



Santa Barbara County Employees' Retirement System

DATE: June 28, 2023

Agenda Item # 6

TO: Santa Barbara County Board of Retirement

FROM: Gregory E. Levin, CPA 

RE: Fiscal Year Ending June 30, 2024 Budget Second Reading

Recommended Action:

That the Board of Retirement:

- A) Approve the budget for the fiscal year beginning July 1, 2023 and,
- B) Approve Resolution 2023-02 establishing administrative budget of the System and,
- C) Approve Resolution 2023-03 authorizing position allocation for the System and,
- D) Approve Resolution 2023-05 setting compensation for the System CEO for the fiscal year ending June 30, 2024.

Analysis:

The attached budget document provides a detailed analysis for the annual budget and recommendations A through C. The annual budget increases appropriations for salaries and benefits by 4% to \$4,839,310 and services and supplies by 2% to \$4,391,873.

Recommendation D increases the Chief Executive Officer's salary by 2% consistent with the general salary increase provided in accordance with the County of Santa Barbara Management Compensation Plan provisions for employees who are rated successful, but not eligible for a merit increase due to the salary band limitations.

Attachments:

- Annual Administrative Budget for Fiscal Year Beginning July 1, 2023 and Ending June 30, 2024
- Resolution 2023-02
- Resolution 2023-03
- Resolution 2023-05