

SBCERS

Santa Barbara County Employees' Retirement System

DATE: April 3, 2024

TO: SBCERS Board of Retirement Operations Committee

FROM: Rebekah Bardakos, Director of Member Services

RE: **Compensation Earnable and Pensionable Compensation Policy**

Recommended Action:

That the Operations Committee recommend the Compensation Earnable and Pensionable Compensation Policy with proposed revisions for approval by the Board of Retirement or provide direction to staff for further amendment or research on the policy.

Summary:

The policy communicates to members and Participating Employers the System's procedures for consideration of various items of compensation. The policy also lays out criteria for consideration of hours based compensation, lump sum payments, and termination pay for both PEPRAs and Legacy Members.

This review cycle, there are no substantive proposed revisions to the Policy. Because this is a more recent policy and concerns a subject matter that may be subject to legislative changes and judicial interpretation, it is recommended that the minimum review period remain at least every three years.

Attachments:

- Proposed Compensation Earnable and Pensionable Compensation Policy 2024 – Redline
- Proposed Compensation Earnable and Pensionable Compensation Policy 2024