

SBCERS

Santa Barbara County Employees' Retirement System

DATE: January 24, 2024

TO: SBCERS BOARD OF RETIREMENT

FROM: Rico Pardo, Controller
Greg Levin, CEO

RE: December 31, 2023 Mid-Year Budget Report

Recommended Action

That the Board of Retirement receive and file the mid-year budget report for the period beginning July 1, 2023 and ending December 31, 2023 and approve the proposed budget adjustment for the period beginning January 1, 2024 and ending June 30, 2024.

Summary

As of December 31, 2023 the System's benefit payment fund had total additions of \$112.2 million, which includes \$91.8 million from contributions to the plan from sponsors and members. The remainder of additions result from transfers from the investment pool of \$20 million plus \$322 thousand of interest income. Total outflows were \$105.7 million in Benefit payments.

The System's administration and operations fund had total additions of \$125 thousand, which includes no transfers from investments, at this time, and \$125 thousand of other revenues. Total outflows were \$2.2 million in Salaries and Benefits, \$1.7 million in Services and Supplies, and \$2 thousand of other charges.

With 50% of the year elapsed, addition and deduction totals are consistent with expectations, with overall additions coming in at 44% of expected amounts while operating and benefit deductions at 42% and 43% of expected amounts, respectively.

Significant Financial Events

For the period from July 1, 2023 through December 31, 2023, there were no significant financial events.

Attachments

- Attachment A – Fund Summary of the Benefit Payment Fund
- Attachment B – Financial Summary of the Administration and Operations Fund
- Attachment C – Financial Status (Administration Fund - 5485)
- Attachment D – Financial Status (Operations Fund - 5487)
- Attachment E – Budget Adjustment for the Period January 1, 2024 through June 30, 2024