

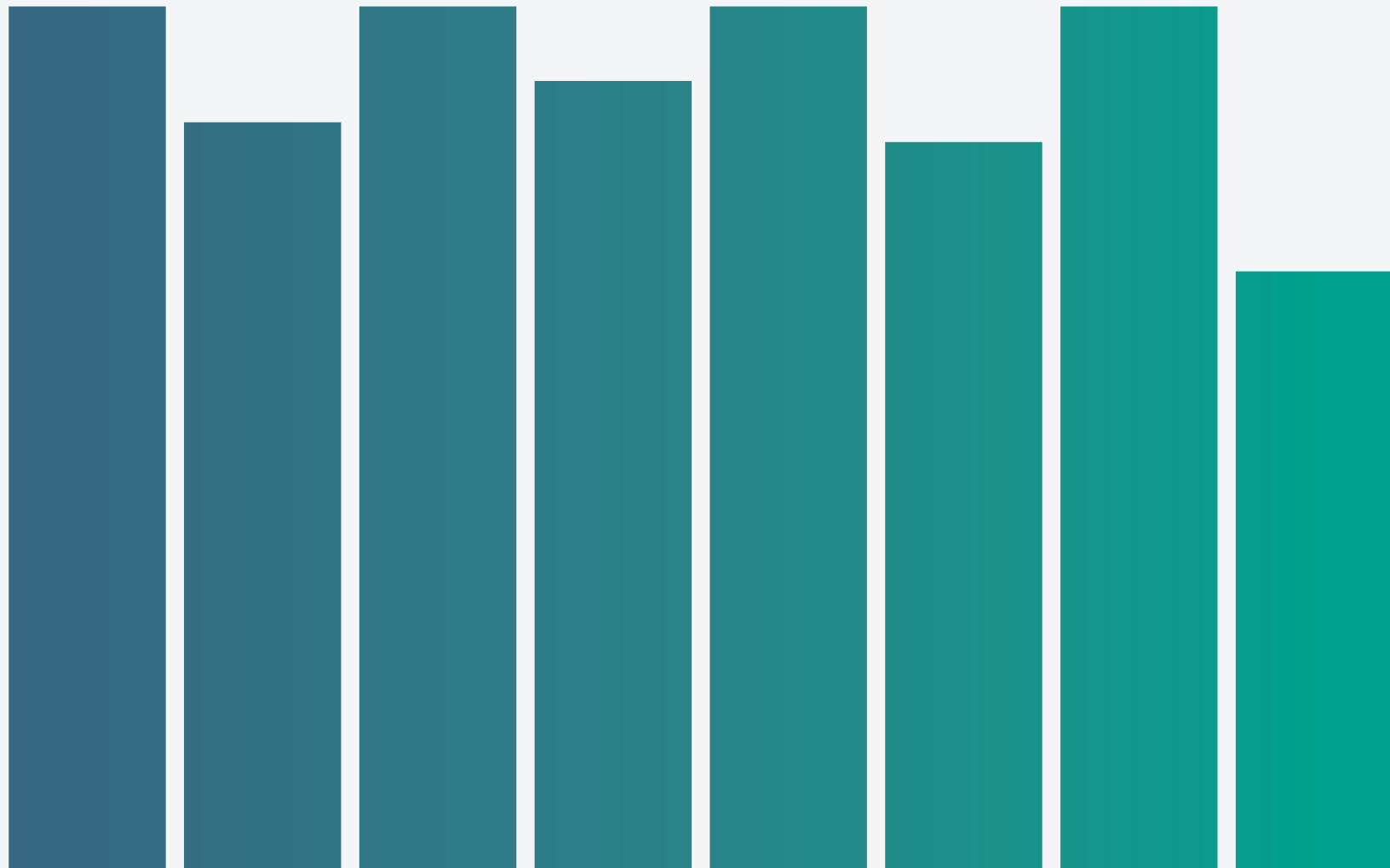
# SBCERS

SANTA BARBARA COUNTY EMPLOYEES' RETIREMENT SYSTEM

# POPULAR ANNUAL FINANCIAL REPORT

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For the Fiscal Year Ending June 30, 2022



# QUICK FACTS

**\$3.94 B** NET POSITION

**-1.78%** PENSION FUND NET INVESTMENT RETURN

**-12.40%** OPEB FUND NET INVESTMENT RETURN

**11,138** TOTAL PENSION PLAN MEMBERS

**4,758** OPEB PLAN MEMBERS RECEIVED BENEFITS

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This report does not replace the Annual Comprehensive Financial Report (ACFR). Detailed information on the subjects included here and other important aspects of SBCERS' Administration can be found in the June 30, 2022 ACFR at: [www.sbcers.org/financial-reports](http://www.sbcers.org/financial-reports).

# A NOTE FROM THE CEO

## DEAR MEMBERS,

I hope your 2023 is off to a great start. SBCERS is pleased to present this annual report for the fiscal year ending June 30, 2022. The report is designed to give you an overview of the Santa Barbara County Employees' Retirement System's financial health and key issues facing our members.

Each year, as I sit down to write this letter, I reflect on where we are and where we are going. This year saw the re-opening of SBCERS offices along with a treacherous investment and employment climate. On the positive front, SBCERS' new state-of-the-art member services center is now open. We have been hosting members for counseling since mid-November in a soft opening format as we bring back team members who have been working primarily at home since the pandemic started. I am pleased to let you know that it has been going great and we are now back to providing the full range of in-person services we were prior to the pandemic. The new offices are designed with member care in mind and have dedicated counseling rooms with comfortable seating and large screens. Our Board conference room enables us to strengthen our member education program. This includes future trainings on financial preparedness, investments, health insurance, and retirement benefits policy. Our hope is that we will see you in person soon.

The fiscal year ending June 30, 2022 capped off a challenging period for institutional investors with broad equity indices like the Russell 3000 losing 13.87% and fixed income benchmarks like the Bloomberg US Aggregate also down 10.29%. The SBCERS portfolio returned negative 1.78% during this period. The diminished impact on SBCERS portfolio is largely attributable to our private real estate and equity holdings having improved valuations over the same period. This outperformance is likely attributable to both the timing of private market returns along with the ability of private asset managers to control investor liquidity and better time when the underlying assets come to market. Through the first six months of the fiscal year 2023 (December 31, 2022) the fund has generated a 1.04% return. You will find a detailed overview of our fiscal year June 30, 2022 investment performance on page 8 of this report.

We plan for investment years like this and your SBCERS benefit remains well-funded and secure. The most recent actuarial valuation calculated SBCERS funded ratio at 83.96%. In the fall of 2022, the Board considered revising the actuarial assumptions used to value the plan. The Board left the assumptions unchanged except for the cost-of-living assumption for current retirees, which was increased to reflect the impact of high inflation on cost-of-living adjustments going forward.

I hope you enjoy reading this report and learning more about your retirement benefits. If you have any questions about SBCERS please do not hesitate to call or visit. You will find information on how to contact us on the last page of the report.

Sincerely,



Greg Levin, CPA  
Chief Executive Officer



Photo Credit: "The Rock" by Norma Hansen, SBCERS Retired Member

# ABOUT SBCERS

The Santa Barbara County Employees' Retirement System ("SBCERS") was established on January 1, 1944 to provide service retirement, disability, death, and survivor benefits for all permanent full- and part-time employees of the County of Santa Barbara, Santa Barbara Superior Court, and ten other contracting employers (also called "Plan Sponsors").

As set forth by the Board of Retirement, SBCERS provides:

- » Care, skill, and prudence in the administration of the retirement plan.
- » Investment of the assets of the plan in a diversified manner which will minimize the risk of loss and maximize the rate of return.
- » Hold the assets of the plan in trust for the exclusive purpose of providing benefits to plan participants and beneficiaries, minimizing employer contributions, and defraying reasonable expenses of administration.
- » Provide benefit information and retirement consultations for all active and retired members prior and subsequent to retirement.

SBCERS also administers an Other Post-Employment Benefits Trust ("OPEB"), or 401(h) Retiree Health Medical Trust, that was established in September 2008.

Plan Sponsors as of June 30, 2022	# of Active Members	# of Retired Members & Beneficiaries
County of Santa Barbara	3,954	4,708
Santa Barbara County Superior Court	212	197
Carpinteria-Summerland Fire Protection District	35	54
Santa Barbara County Air Pollution Control District (APCD)	33	73
Santa Barbara County Association of Governments (SBCAG)	18	20
Santa Maria Cemetery District	6	10
Mosquito & Vector Management District of Santa Barbara County*	6	2
Goleta Cemetery District	4	6
Summerland Sanitary District	5	2
Oak Hill Cemetery District*	3	1
Carpinteria Cemetery District	2	2
Local Agency Formation Commission (LAFCO)	1	0
<b>Total</b>	<b>4,279</b>	<b>5,075</b>

\*These districts do not participate in the Other Post-Employment Benefits Plan.

***The Santa Barbara County Employees' Retirement System is committed to fulfilling its fiduciary responsibility by providing the highest quality of service to all members and plan sponsors, and protecting promised benefits through prudent investing, while ensuring reasonable expenses of administration.***

# FINANCIAL RESULTS

## FIDUCIARY NET POSITION

Similar to a balance sheet, the Statement of Fiduciary Net Position summarizes Total Fund assets and liabilities, with the difference reported as Net Position Restricted for Benefits. The difference represents funds available for future payments to retirees and their beneficiaries.

*Dollars in thousands*

For the Fiscal Year Ended	June 30, 2022	June 30, 2021	% Change
<b>Assets</b>			
Investments	\$3,854,913	\$4,016,793	-4.0%
Treasury Cash & Short-Term Investments	114,529	86,277	32.7%
Prepays & Receivables	29,466	43,103	-31.6%
<b>Total Assets</b>	<b>\$3,998,908</b>	<b>\$4,079,073</b>	<b>-2.0%</b>
<b>Liabilities</b>			
Benefits Payable	\$15,302	\$14,083	8.7%
Securities Lent	27,506	13,609	102.1%
Other Liabilities	12,639	14,013	-9.8%
<b>Total Deductions</b>	<b>\$55,447</b>	<b>\$41,705</b>	<b>33.0%</b>
<b>Net Position Restricted for Benefits</b>	<b>\$3,943,461</b>	<b>\$4,037,368</b>	<b>-2.3%</b>

*Photo Credit: "Little Rock" by Teressa J., SBCERS Retired Member*

### 10-YEAR SNAPSHOT

\$2.02B SIZE OF TOTAL FUND IN 2012

\$3.94B SIZE OF TOTAL FUND IN 2022

\$1.92B 10-YEAR INCREASE

**SBCERS' net position represents assets available to pay pension benefits.**



## CHANGES IN FIDUCIARY NET POSITION

Asset changes are changes in contributions made by employers and employees, and investment income. Deduction changes are changes in the amount of total benefit payments made to retirees, beneficiaries and survivors, and expenses incurred from investments and the general administration of the fund.

SBCERS' Net Position changes during the fiscal year are summarized in the chart below.

*Dollars in thousands*

For the Fiscal Year Ended	June 30, 2022	June 30, 2021	% Change
<b>Additions</b>			
Employer & Employee Contributions	\$213,081	\$200,281	6.4%
Net Investment Income	-76,631	830,368	-109.2%
Net Securities Income	167	179	-6.7%
Other	689	600	14.8%
<b>Total Additions</b>	<b>\$137,306</b>	<b>\$1,031,428</b>	<b>-86.7%</b>
<b>Deductions</b>			
Benefits Paid	222,496	\$213,331	4.3%
Member Withdrawals	2,079	1,578	31.7%
Administrative Expense	6,638	5,919	12.1%
<b>Total Deductions</b>	<b>\$231,213</b>	<b>\$220,828</b>	<b>4.7%</b>
<b>Net Change in Position</b>	<b>-\$93,907</b>	<b>\$810,600</b>	<b>-111.6%</b>

In the prior fiscal year, SBCERS had approximately \$1.03 billion of income. This fiscal year, SBCERS received \$137.3 million in income. The difference in additions from the previous fiscal year is largely due to investment performance. Fiscal year end 2021 saw strong investment returns due to the robust economic recovery from the COVID-19 pandemic. This year, investments saw higher volatility and increased speculation of an economic downturn. As a result, SBCERS' fund experienced minor investment losses.

The primary uses of SBCERS' assets include benefit payments to retirees and their beneficiaries, administrative costs of administering the System, and paying member withdrawals; that is, refunds of contributions made to terminated employees.

The overall increase of deductions, or costs to the System, can be attributed to:

1. The increasing number of members receiving benefits,
2. Larger population of near-retirement employees,
3. Increased salaries for current employees, and
4. Annual cost-of-living increases.

**Member contributions do not change because of investment underperformance. Contributions are only tied to the benefits offered to retirees and payees, and change when there are changes in assumptions used to forecast future costs of benefits.**

# INVESTMENT RESULTS

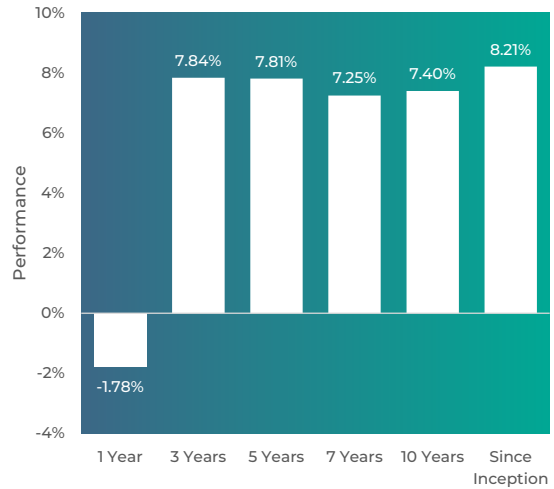
## PENSION FUND PERFORMANCE

SBCERS' investment performance is driven by the underlying financial markets for the period, asset allocation, and individual investment manager performance.

An investment policy adopted by the Board of Retirement provides structure and guidance for the management of the investment portfolio, level of risk taken, and type of investments acquired.

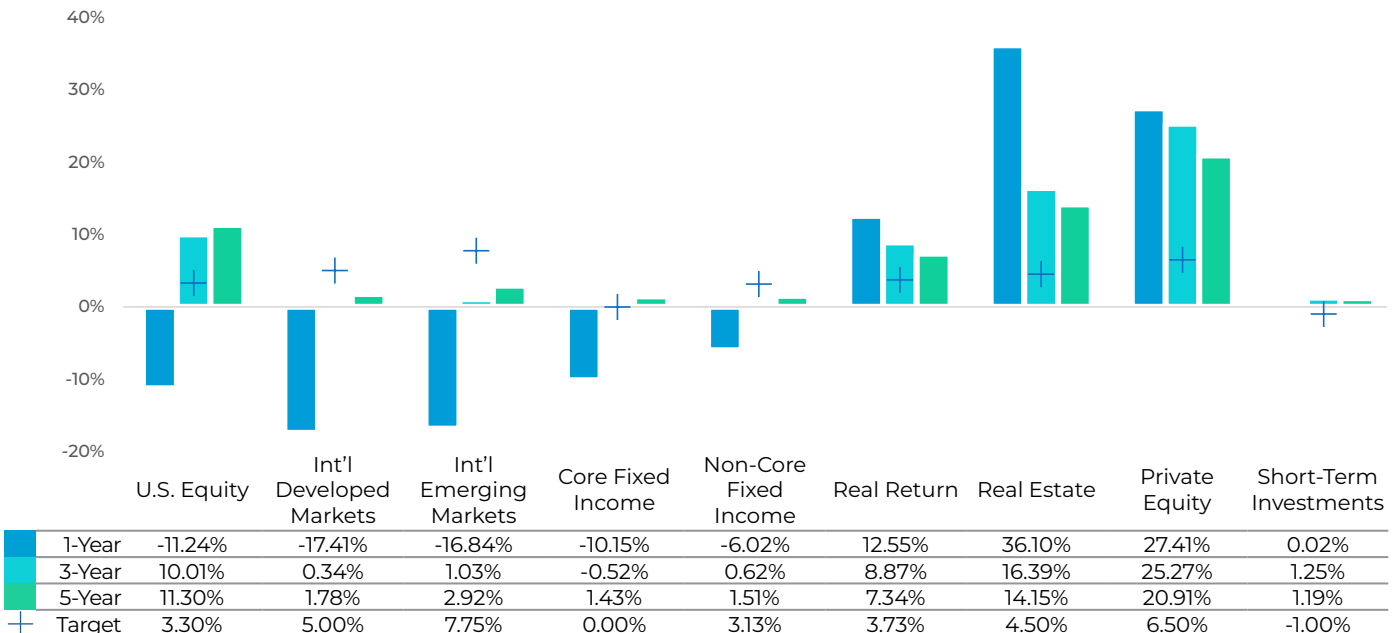
The pension fund portfolio experienced a market rate of return of -1.78% (net of fees) for the fiscal year ended June 30, 2022. The 2022 fiscal year saw a slowdown in the economic recovery due to COVID-19 implications and historically high inflation. Global supply chains continued to face strains from demand, causing prices of goods to increase. The Russian invasion of Ukraine also contributed to overall market volatility.

The System's long-term return assumption, or target rate of return, is 7.0%. Though the fiscal year ending in 2022 had a negative return, the System's portfolio has continued to beat the 7.0% target over longer time horizons, indicating a strong long-term investment strategy. Over the past three-, five-, and ten-year periods, SBCERS has generated 7.84%, 7.81%, and 7.40%, respectively. SBCERS has averaged an 8.21% return since January 1987.



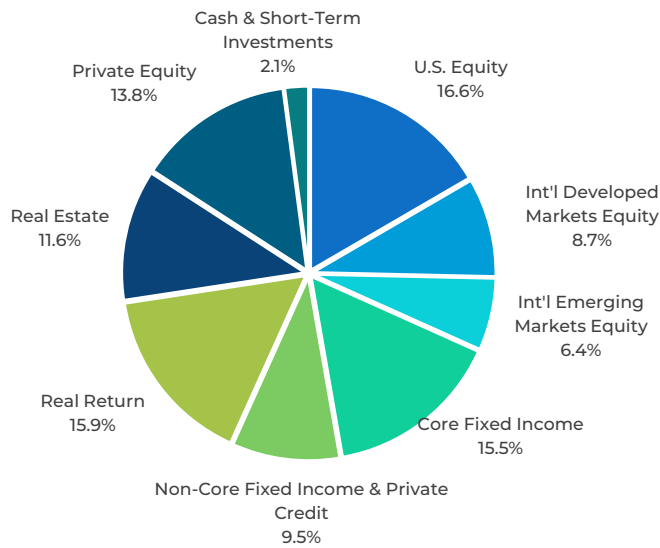
## PERFORMANCE BY ASSET CLASS

The chart below illustrates the Fund's 1-year, 3-year, and 5-year performance compared to the long-term target returns established in the SBCERS Investment Policy Statement.





## PENSION FUND ASSET ALLOCATION



Dollars in thousands

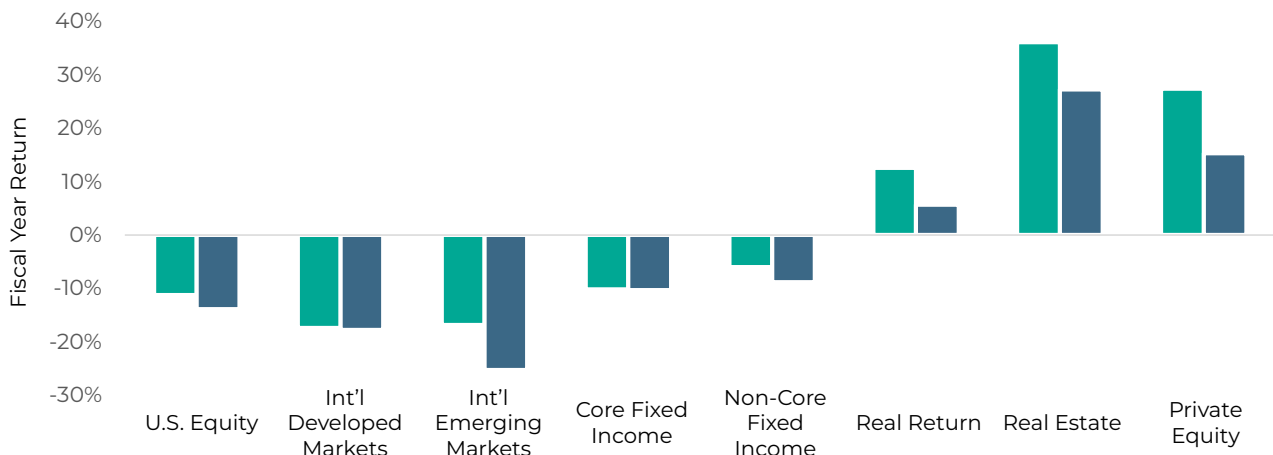
Asset Class	Amount
<b>Equity</b>	
U.S. Equity	\$647,513
Int'l Developed Markets Equity	\$340,188
Int'l Emerging Markets Equity	\$247,858
<b>Fixed Income</b>	
Core Fixed Income	\$605,500
Non-Core Fixed Income & Private Credit	\$369,548
<b>Alternatives</b>	
Real Return	\$617,703
Real Estate	\$450,076
Private Equity	\$536,429
Cash & Short-Term Investments	\$81,362
<b>Total</b>	<b>\$3,896,177</b>

The pie chart to the above illustrates the composition of the investment portfolio. At the end of fiscal year 2022, all of the Fund's asset classes were within their target ranges.

## POLICY BENCHMARKS

The use of policy benchmarks is a method of assessing the Fund's performance relative to the rest of the market. Policy benchmarks weigh the returns of available market indices on the basis of SBCERS' target investment structure. This allows comparisons of SBCERS' fund performance to the broader market.

The chart below compares SBCERS performance to the benchmark performance. Benchmarks are established and can be found in the Investment Policy Statement.



SBCERS Performance	-11.24%	-17.41%	-16.84%	-10.15%	-6.02%	12.55%	36.10%	27.41%
Benchmark Performance	-13.87%	-17.77%	-25.28%	-10.29%	-8.81%	5.65%	27.26%	15.28%
Difference	▲2.63%	▲0.36%	▲8.44%	▲0.14%	▲2.79%	▲6.90%	▲8.84%	▲12.13%

# OTHER POST-EMPLOYMENT BENEFIT (OPEB) RESULTS

## OPEB FUND FINANCIAL RESULTS

The Other Post-Employment Benefits (“OPEB”) Trust Fund is a separate fund used to invest current funds toward future obligations for retiree health benefits. Other Post-Employment Benefits are healthcare, vision, and dental benefits that a member may receive during retirement, in addition to pension benefits.

*Dollars in thousands*

Fiscal Year End	2022	2021	% Change
<b>Additions</b>			
Employer Contributions	\$15,129	\$14,668	3.14%
Investments Income	-5,719	8,023	-171.28%
Misc. Income	474	416	13.94%
<b>Total Additions</b>	<b>\$9,884</b>	<b>\$23,107</b>	<b>-57.23%</b>
<b>Deductions</b>			
Benefits Paid	\$9,259	\$9,250	0.10%
Administrative Expense	476	224	112.50%
<b>Total Deductions</b>	<b>\$9,735</b>	<b>\$9,474</b>	<b>2.75%</b>
<b>Changes in Net Position</b>	<b>\$149</b>	<b>\$13,633</b>	<b>-98.91%</b>
Net Position at Beginning of the Year	\$46,469	\$32,836	41.52%
<b>Net Position at the End of the Year</b>	<b>\$46,618</b>	<b>\$46,469</b>	<b>0.32%</b>

### Health Premium Subsidy

Retirees who purchase Plan Sponsor-qualified health plans are eligible to receive \$15 per year of service for medical premiums.

**33% of enrollees have opted for the Health Premium Subsidy.**

**67% of enrollees have opted for the HRA benefit.**

### Healthcare Reimbursement Arrangement

Retirees who choose not to purchase a Plan Sponsor-qualified health plan receive a monthly benefit of \$4 per year of service in a health reimbursement account (HRA) to reimburse qualified healthcare expenses.

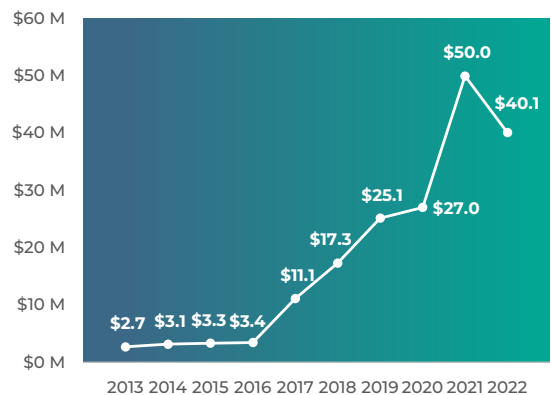
## OPEB BENEFITS

The County closed the OPEB Plan to new General employees in 2012, and in 2016, to new County Safety members.

The OPEB Plan has been closed to all new employees with start dates on or after December 31, 2018. At June 30, 2022, 100% of the 4,758 eligible SBCERS’ retirees participated in the OPEB program.

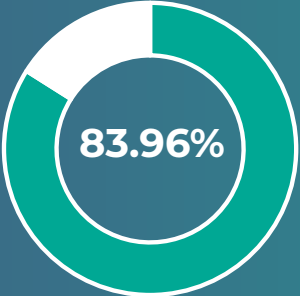
## OPEB INVESTMENT RESULTS

SBCERS implements a strategy for the retiree health fund that reduces risk through diversification of 60% Domestic Equity and 40% Fixed Income asset classes. For the fiscal year ended June 30, 2022, the rate of return on investments was -12.4%. The chart to the right illustrates the OPEB Fund’s growth over the past 10 years.



# PENSION FUNDED STATUS

**FUNDED RATIO FOR FYE JUNE 30, 2022**



**\$ 3.897 B** ACTUARIAL VALUE OF ASSETS

÷ **\$ 4.641 B** TOTAL PENSION LIABILITY

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**83.96%** FUNDED RATIO

SBCERS' Pension Plan is 83.96% funded, meaning the Fund's assets cover nearly 84% of the total Pension Liability.

The Funded Status, or Funded Ratio, indicates the health of a Fund. It is calculated by dividing the Plan's Assets by the Plan's Future Liabilities.

Future liabilities, or benefit obligations, are what the plan needs to pay it's members. Plan assets are used to pay for retiree benefits, and are comprised of Plan Sponsor contributions, member contributions, and investments holdings.

The System's funded ratio, the ratio of the Market Value of Assets over the Actuarial Liability, decreased from 89.42% last year to 83.96% as of June 30, 2022.

**An increase in the percentage over time usually indicates a plan is becoming financially stronger. However, a decrease will not necessarily indicate a plan is in financial decline.**

## HISTORICAL TRENDS

While great attention is given to a retirement plan's funded status, it is important to remember that each valuation is a snapshot in the long-term progress of the fund. The current year's results should be judged relative to historical trends, as well as expected trends in the future. The chart to the right shows the Pension's Funded Status over the last 10 years.

**A primary concern to most pension plan participants is the amount of money available to pay benefits. All Net Position is available to meet SBCERS' respective obligations to plan participants and their beneficiaries.**

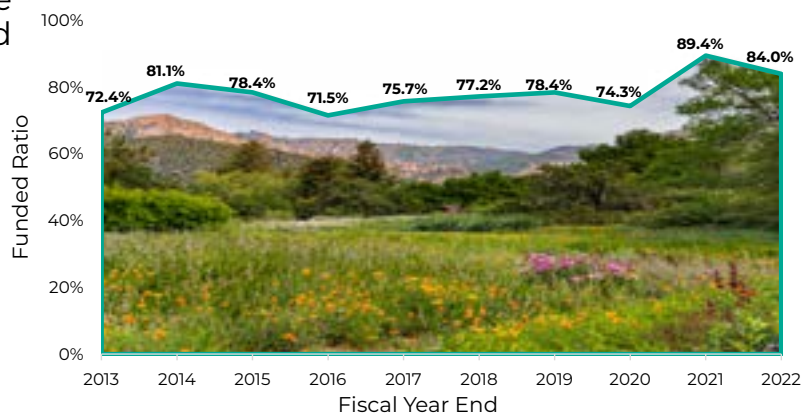
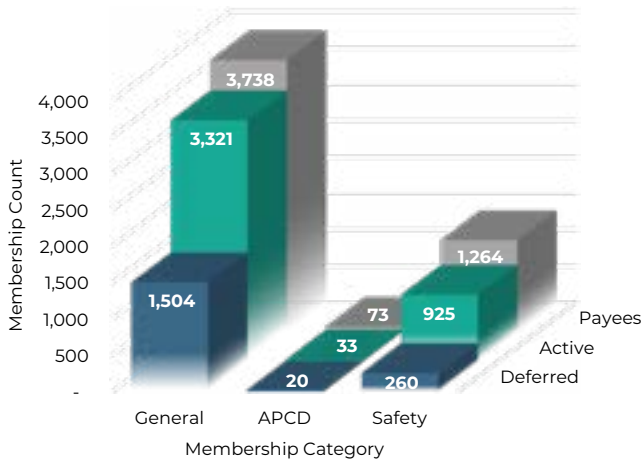


Photo Credit: "Springtime at Santa Barbara Botanical Garden" by Michael Schmaeling, SBCERS Retired Member

# MEMBERSHIP STATISTICS

## MEMBERSHIP COUNT



Membership in SBCERS increased 2.0% from July 1, 2021 to June 30, 2022. Active members (full-time employees of SBCERS Plan Sponsors) decreased by 1.0% and members receiving benefits (retirees and beneficiaries), increased by 3.4%.

Membership Type	Count
Payees	
Retirees	4,424
Beneficiaries & Survivors	651
Total Payees	5,075
Active Members	4,279
Deferred Vested and Inactive	1,784
<b>Total</b>	<b>11,138</b>

## MEMBERSHIP SALARY & BENEFITS

**Active Members** are current General or Safety employees of an SBCERS Plan Sponsor. The average active member is 44 years old and has 11.6 years of service. The average monthly salary for active members is \$7,596.

Active Category	Monthly Salary*	Years of Service
General	\$7,073	11.4
APCD	\$8,741	10.1
Safety	\$9,435	12.1
<b>Total</b>	<b>\$7,596</b>	<b>11.6</b>

**Retired Members** are people who are retired from an SBCERS Plan Sponsor and currently receiving benefits. The average retired member retired at the age of 60, is currently 70 years old, and receives \$3,920 a month.



Retiree Category	Service Retirement Average Benefit	Disability Retirement Average Benefit	Overall Average Benefit
General	\$3,221	\$2,598	\$3,196
APCD	\$3,923	-	\$3,923
Safety	\$6,368	\$4,908	\$6,158
<b>Total</b>	<b>\$3,925</b>	<b>\$3,838</b>	<b>\$3,920</b>

**Beneficiaries & Surviving Spouses** are people who receive benefits from the retirement plan in the event of a retired member's death. The average monthly payment for beneficiaries and surviving spouses is \$2,264.

Beneficiary Category	Monthly Benefit
General	\$1,773
APCD	\$2,500
Safety	\$3,352
<b>Total</b>	<b>\$2,264</b>

**Deferred Members** are people who no longer work for an SBCERS Plan Sponsor but have left their contributions in SBCERS or established reciprocity with an applicable agency. Deferred members are on average 45.6 years old.

Deferred Status	Count
Vested	3,049
Non-Vested	1,230
<b>Total</b>	<b>4,279</b>

Deferred members are eligible for service retirement when they reach retirement eligibility (based on years of service at termination plus reciprocal service, if any).

## VESTED STATUS

**Vested Members** are people who have at least 5 years of service and are entitled to a future retirement benefit upon reaching eligibility. Non-vested members are not entitled to their employer’s contributions in their retirement account.

Vesting Status	Count	Percentage
Vested	3,049	71.3%
Non-Vested	1,230	28.7%
<b>Total</b>	<b>4,279</b>	<b>100.0%</b>

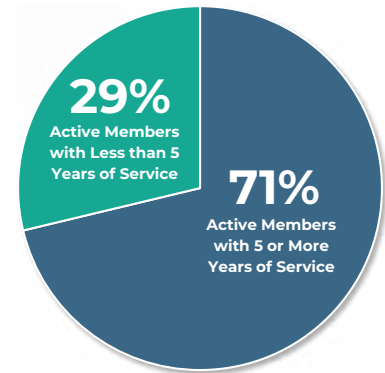


Photo Credit: “Leadbetter Point” by Jim Long, SBCERS Retired Member

## WHEN SHOULD I CONTACT SBCERS?

Don’t wait until retirement to communicate with SBCERS. All of the following life changes are important and could impact your retirement account:

Active Member Life Change	How Your Account is Affected
Starting employment after working at another Public Agency	May be able to establish reciprocity between two systems.
New Child	Update your beneficiary, and/or purchase service credit from Medical or Parental Leave.
Death in the family	Update your beneficiary.
Marriage	Update your beneficiary.
Divorce or Dissolution of Partnership	Include SBCERS as a party to the domestic relations order (DRO). See our <a href="#">Guidelines to Legal Separation and Dissolution of Marriage</a> on the SBCERS website.
Leaving Employment	Discuss the option to refund your contributions and interest, or leave your contributions on deposit.
Retired Member Life Change	How Your Account is Affected
Work at an SBCERS Plan Sponsor Employer	Discuss potential impacts to your benefit payment or retiree healthcare.
Address Change or Name Change	Submit an Address Change Form or Notice of Name Change Form.
Marriage	Update your beneficiary.
Divorce or Dissolution of Partnership	Include SBCERS as a party to the domestic relations order (DRO).
Death of a Beneficiary	Designate a new lump sum death benefit beneficiary.

# DISABILITY RETIREMENT

Disability retirement benefits may be available to members who become permanently incapacitated and are unable to perform the usual duties of their job. There are two types of disability retirement:

## SERVICE-CONNECTED DISABILITY RETIREMENT

Permanent incapacity for the performance of duty resulting from an injury or disease arising out of and in the course of employment, where such employment contributes substantially to the incapacity. A member may apply for this benefit after completing any length of service if other eligibility criteria are met.

## NON-SERVICE-CONNECTED DISABILITY RETIREMENT

Permanent incapacity resulting from an injury or illness not related to your employment. To apply for this benefit, the member must have five or more years of service credit (including reciprocal service).

The following resources are available online at [www.sbcers.org/disability-retirement](http://www.sbcers.org/disability-retirement) to help you understand the disability retirement benefits available:

- [Disability Retirement Brochure](#)
- [Disability Retirement Process Video](#)



## HOW LONG DOES THE DISABILITY RETIREMENT PROCESS TAKE?

The average time to bring an application to an initial Board hearing is ten to twelve months, however, time periods may vary depending on the complexities of the application. If a matter is referred to an evidentiary hearing, a resolution will typically take an additional six months.

## WHEN SHOULD I FILE A DISABILITY RETIREMENT APPLICATION?

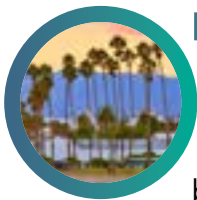
You should generally file an application for disability retirement as soon as you are reasonably certain that your medical condition permanently prevents you from performing your usual duties. You may apply while still employed or within four months following discontinuance from service. If applying more than four months after discontinuing service, you must demonstrate that you have been continuously disabled since discontinuing from service. You may not apply if you have withdrawn your retirement contributions.

## IS WORKERS' COMPENSATION RELATED TO DISABILITY RETIREMENT?

No. Workers' Compensation is a separate process and governed by a different set of statutes and standards. Receipt of a Workers' Compensation award does not guarantee eligibility to receive a disability retirement.

# MAKING THE MOST OF YOUR PENSION BENEFIT

There are many best practices for members to consider when preparing for future retirement from SBCERS. Speak with an SBCERS Member Services Representative to review benefit estimates and discuss any questions or concerns you may have.



## FINAL AVERAGE SALARY

Remember that step increases, promotions, and bargained special pay may increase your Final Average Salary.



## SERVICE CREDIT & RECIPROCALITY

Purchase any eligible missing work time for:

- Extra Help service you worked before being hired into a regular position and becoming a member of SBCERS,
- Medical Leave of Absence,
- Redeposit of Contributions for prior service periods, and/or
- Layoff service if you were rehired to the department from which you were laid off.

Remember that unused sick leave of up to 2,087 hours converts to a maximum of 1 year of additional retirement service credit.

Be sure you established reciprocity (if applicable) when you came to SBCERS. If you did not, call SBCERS for help.

## STAY UP-TO-DATE & KNOW YOUR BENEFITS



Scan the QR code to sign up for our monthly email newsletter. Once a month you will receive updates on the System, investments, and our monthly Cost-of-Living Adjustment tracker.

## TIMING

Keep an eye on your age factor as you consider retirement dates: retiring at 51 years old vs. 51 years and 3 months old makes a difference in the computation of your benefit.



If you intend to COBRA your health insurance, you must be enrolled in it as an active employee the year you retire. This is an important reminder for the Open Enrollment season the fall before your year of retirement.

Consider retiring before April 1st of the year to receive the Retiree COLA (Cost-of-Living Adjustment) in your May 1st payment.

## ACCOUNT HOUSEKEEPING

Divorce or Dissolution of California Registered Domestic Partnership: Your pension benefit is generally community property subject to division. Ensure this benefit is addressed in your division of assets and provide documentation to SBCERS. Contact SBCERS if you are unsure if this was done correctly for a prior dissolution, or are currently in the process. See our [Guidelines to Legal Separation and Dissolution of Marriage](#) on the SBCERS website.



Beneficiaries: Keep your beneficiary up-to-date even during active membership, and consider who you will name as your beneficiary at the time of retirement. Reviewing the available payment options, either by reading the Summary Plan Document or discussing a benefit estimate with a Member Services Team Member, is an important part of your retirement preparation.

**SANTA BARBARA COUNTY  
EMPLOYEES' RETIREMENT SYSTEM**

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E: [info@sbcers.org](mailto:info@sbcers.org)



**SCAN WITH  
PHONE**

**Register your MySBCERS  
member portal account.**

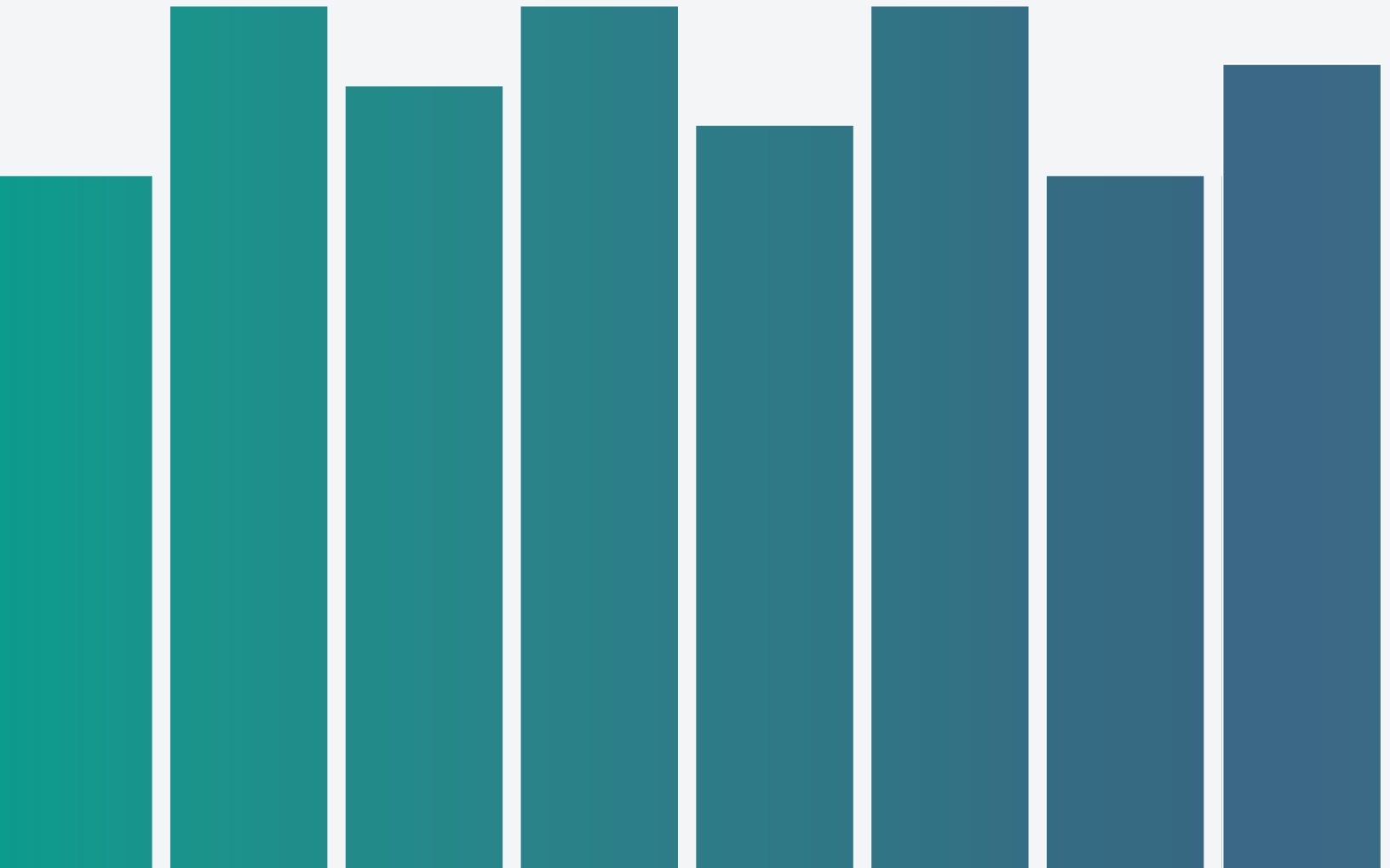
View your retirement account  
contributions and estimate your  
retirement benefits.

View your retiree 1099-R online.

Sign up for upcoming seminars,  
including retirement planning or  
Open Enrollment.

Receive your Board of Retirement  
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