

ORDINANCE NO.

AN ORDINANCE OF THE COUNCIL OF THE CITY OF
SANTA BARBARA INCREASING THE SERVICE
RETIREMENT BENEFIT FOR THE FIRE AND POLICE
SERVICE RETIREMENT PENSION FUND

WHEREAS, in 1927 a Service Retirement Fund was established by the City for members of the Fire Department and the Police Department and their beneficiaries;

WHEREAS, the service retirement benefits were last increased in 1980; and

WHEREAS, Section 1101 of the Santa Barbara City Charter authorizes the City Council to increase the service retirement benefits, by ordinance, if the City Council, based upon competent actuarial advice, determines that there are sufficient reserve funds in the Service Retirement Fund to discharge the liabilities of such increase.

THE CITY COUNCIL OF THE CITY OF SANTA BARBARA DOES ORDAIN AS FOLLOWS:

SECTION 1. Pursuant to Section 1101 of the Santa Barbara City Charter, the City Council increases the Service Retirement Benefits by 10% for each pensioner.

SECTION 2. The City Council, based upon competent actuarial advice, does hereby determine that sufficient reserve funds exist within the Service Retirement Fund to discharge the liabilities of this increase in the service retirement benefits.