



CITY OF SANTA BARBARA

COUNCIL AGENDA REPORT

AGENDA DATE: March 7, 2012
TO: Mayor and Councilmembers
FROM: City Administrator's Office
SUBJECT: PERS Options Special Work Session

RECOMMENDATION:

That Council hold a work session regarding the CalPERS pension program and reform options being considered by various municipalities.

DISCUSSION:

The 2008-09 stock market collapse and housing bust, and the resulting recession, have focused public attention on California's public pension systems and the growing retirement obligations faced by state and local governments. Local agencies throughout the state, facing projections of increasing pension costs for years to come, have begun to examine the options and implications of various methods of pension reform in an effort to address these rising costs.

As part of this work session, staff will make presentations on topics including the structure of CalPERS pension plans, the history of state pension enhancement legislation and changes to the City's pension benefits, current pension costs and plan funding, and the status of pension reform legislation at the State level (including the Governor's 12-Point Pension Reform Plan). Staff will also outline the options currently available to the City for pension reform, and the City's collective bargaining obligations related to making pension changes.

A packet of reference materials will be provided to Councilmembers and available for review in the City Clerk's Office.

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SUBMITTED BY: Marcelo López, Assistant City Administrator

APPROVED BY: City Administrator's Office