

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: June 10, 2014

Dale Francisco, Chair

TIME: 12:30 P.M.

Bendy White

PLACE: David Gebhard Public Meeting Room
630 Garden Street

Gregg Hart

James L. Armstrong
City Administrator

Robert Samario
Finance Director

ITEMS TO BE CONSIDERED:

1. Subject: Police And Fire Service Retirement Plan Of 1927 Cost Of Living Increase

Recommendation: That the Finance Committee:

- A. Hear a report from staff regarding the funded status of the City's Article XV-A Service Retirement Plan established in 1927 for police and fire employees, which preceded the City's enrollment in the CalPERS retirement plan in the 1960s; and
- B. Consider forwarding to City Council a recommendation, based on a recommendation of the Police and Fire Pension Commission, to increase the monthly pension benefits paid to the remaining four retirees in the plan by 10%, which would increase the total monthly benefits by \$596 – from \$5,965 to \$6,561.

2. Subject: Award Of Contract For Processing Of Recyclable Material To MarBorg Industries, Inc.

Recommendation: That the Finance Committee consider and recommend authorizing the Finance Director to execute a contract with MarBorg Industries, Inc. for processing of recyclable material.