

New Retirement Plan- APCD Tier III

**Board of Directors
Santa Barbara County
Air Pollution Control District**

**Dave Van Mullem
Director / APCO
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www.OurAir.org

Components of New Plan

- Formula per Government Code § 31676.1 (referred to as 2% @ 61 ¼)
- Half-rates
- Retirement benefit based on three-year final average salary
- No retiree medical program
- Maximum retirement COLA of 2% per year

The implementation of the new retirement plan will go into effect for all District employees hired on or after August 16, 2012

Fiscal Impacts of New Plan

- District represents approximately 1.1% of total Santa Barbara County Retirement System
- Potential cost savings in first year (FY 2012-13) will be approximately \$2,300
 - Estimate hiring one new employee after August 16 this fiscal year
- Savings will increase gradually to approximately \$172,500 in FY 2021-22

(True savings depend on actual turnover and future replacement of employees)