



Orange County Transportation Authority

Legislation Details (With Text)

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Title: Orange County Employees Retirement System Early Payment for Fiscal Year 2021-22

Sponsors: Robert Davis, Andrew Oftelie

Indexes:

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Attachments: 1. Transmittal, 2. Staff Report

Date	Ver.	Action By	Action	Result
11/23/2020	1	Board		
11/11/2020	1	Finance and Administration Committee	approved and passed	Pass

Orange County Employees Retirement System Early Payment for Fiscal Year 2021-22

The Orange County Employees Retirement System has offered an early payment discount to member agencies of 5.8 percent if they elect to prepay their contributions for fiscal year 2021-22. Advance payments must be received before January 15, 2021. The estimated savings for the Orange County Transportation Authority over the next year and a half under this payment option will total approximately \$1.3 million. Board of Directors' authorization is requested for the early payment option.

Authorize the early payment of approximately \$30.2 million by January 15, 2021, to the Orange County Employees Retirement System, for member contributions for fiscal year 2021-22.