



# Orange County Transportation Authority

## Legislation Text

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File #: 23-4766, Version: 1

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### ***Subject***

#### **Orange County Employees Retirement System Early Payment for Fiscal Year 2024-25**

### ***Overview***

The Orange County Employees Retirement System has offered an early payment discount to member agencies of seven percent if they elect to prepay their contributions for fiscal year 2024-25. Advance payments must be received by January 11, 2024. The estimated savings for the Orange County Transportation Authority over the next year and a half under this payment option will total approximately \$345,000. Board of Directors' authorization is requested for the early payment option.

### ***Recommendation***

Authorize the early payment of approximately \$34.8 million by January 11, 2024, to the Orange County Employees Retirement System, for employer contributions for fiscal year 2024-25.