

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS  
OF SAN BERNARDINO COUNTY  
AND RECORD OF ACTION**

**June 25, 2024**

**FROM**

**ENSEN MASON, Auditor-Controller/Treasurer/Tax Collector**

**SUBJECT**

Annual Employer Retirement Contribution Advance Payment

**RECOMMENDATION(S)**

Authorize the Auditor-Controller/Treasurer/Tax Collector to make an advance payment of \$333,145,947 to the San Bernardino County Employees' Retirement Association within 30 days after the commencement of the fiscal year for San Bernardino County's estimated annual retirement contribution for 2024-25.

(Presenter: Diana Atkeson, Assistant Auditor-Controller/Treasurer/Tax Collector, 382-7004)

**COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES**

**Operate in a Fiscally-Responsible and Business-Like Manner.**

**Ensure Development of a Well-Planned, Balanced, and Sustainable County.**

**Pursue County Goals and Objectives by Working with Other Agencies and Stakeholders.**

**FINANCIAL IMPACT**

The total County General Fund retirement contribution for 2024-25 is estimated to be \$344,267,200, discounted by \$11,121,253 after a reduction for the foregone estimated treasury earnings of \$7,533,998, for a net savings of \$3,587,255 for the prepayment amount of \$333,145,947.

**BACKGROUND INFORMATION**

Government Code Section 31582(b) allows San Bernardino County (County) to make an advance payment of all or part of the County's estimated annual retirement contribution, provided that the payment is paid within 30 days after the commencement of the County's fiscal year. The County has taken advantage of this advance payment option in the past, prepaying the General Fund contribution to the San Bernardino County Employees' Retirement Association (SBCERA) for the entire fiscal year. The prepaid amount is discounted by SBCERA, resulting in savings to the General Fund.

The County has calculated a discount of \$11,121,253 to the General Fund for fiscal year 2024-25. The Auditor-Controller/Treasurer/Tax Collector and the County Administrative Office analyzed the financial impact of prepaying the retirement contribution and have determined that the County will benefit from the transaction.

The estimated retirement contribution of \$344,267,200 and related discount amount of \$11,121,253 are estimates. Any benefit or loss realized by SBCERA as a result of the

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retirement advance payment will be incorporated into the County's employer's contribution rates, thus ultimately accruing to the County.

**PROCUREMENT**

Not applicable.

**REVIEW BY OTHERS**

This item has been reviewed by San Bernardino County Employees' Retirement Association (Debby Cherney, Chief Executive Officer, and Amy McInerney, Chief Financial Officer, 915-2028) on May 20, 2024; County Counsel (Kristina Robb, Deputy County Counsel, 387-5455) on May 17, 2024; and County Finance and Administration (Amanda Trussell, Principal Administrative Analyst, 387-4773, and Matthew Erickson, County Chief Financial Officer, 387-5423) on June 5, 2024.

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Record of Action of the Board of Supervisors  
San Bernardino County

**APPROVED (CONSENT CALENDAR)**

Moved: Curt Hagman    Seconded: Joe Baca, Jr.  
Ayes: Col. Paul Cook (Ret.), Jesse Armendarez, Dawn Rowe, Curt Hagman, Joe Baca, Jr.

Lynna Monell, CLERK OF THE BOARD

BY  \_\_\_\_\_  
DATED: June 25, 2024



cc:     File - Auditor-Controller/Treasurer/Tax Collector  
CCM   06/25/2024