



San Bernardino County Employees' Retirement Assoc.

Staff Report Details (With Text)

File #: 24-285 **Name:**

Type: Action Item

File created: 7/2/2024 **In control:** ADMINISTRATIVE COMMITTEE

On agenda: 7/18/2024 **Final action:**

Title: Recommend that the Board approve and adopt updates to General Policy No. 010 (Pre-Funding Of Contributions).

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A: General Policy No. 010 (Pre-Funding of Contributions)

| Date | Ver. | Action By | Action | Result |
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FROM: Amy McInerny, Chief Financial Officer

SUBJECT: General Policy No. 010 (Pre-Funding Of Contributions)

RECOMMENDATION:

Recommend that the Board approve and adopt updates to General Policy No. 010 (Pre-Funding Of Contributions).

BACKGROUND:

General Policy No. 005 involves the periodic review of Board Policies and indicates that the Administrative Committee shall review general policies every three years.

Pursuant to General Policy No. 005, staff has conducted a review of General Policy No. 010, and has found it both generally consistent with current practice and appropriate for SBCERA's program. Staff is therefore recommending renewal of General Policy No. 010 without substantive change.

Given that the fund is challenged with investing a one-time large cash pre-payment of annual contributions, staff contends it would be in the best interests of SBCERA to work with San Bernardino County management on whether future adjustments to this policy, specifically the amount of the discount or whether to allow pre-payments at all, should be considered by the Board in the future.

BUDGET IMPACT:

None.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Operational Excellence & Efficiency

STAFF CONTACT:

Amy McInerny

ATTACHMENTS:

Exhibit A: General Policy No. 010 (Pre-Funding Of Contributions)