



# San Miguel Fire & Rescue

## *Staff Report*

**Date:** June 10, 2020  
**To:** Board of Directors  
**From:** Leah Harris, Administrative Officer/Finance Officer  
**Subject:** CalPERS – Lump Sum Payment versus Monthly Payment

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### **Background**

As discussed at the November 2014 Board meeting, the CalPERS Board of Administration approved structural changes requiring all employers pension liability to be 100% funded within 20 years.

The District's 2020/21 payment, if paid monthly, totals \$3,131,791. An annual lump sum prepayment option would cost the District \$3,027,616, a savings of \$104,175.

### **Recommendation**

Board of Directors give authorization to pay line items 10, 11, 12 and 13 on page 3 of the proposed preliminary budget, prior to the adoption of the final budget, as a lump sum amount versus monthly payments.