

PAYMENT AGREEMENT

This agreement is entered into between Joyce Banker and the Mendocino County Employees' Retirement Association ("MCERA")

Factual Recitals

Whereas, Ms. Banker has received an overpayment of retirement benefits paid to her by MCERA.

Whereas, MCERA has a fiduciary obligation to conserve and protect the assets of the retirement fund.

Whereas, MCERA has an obligation to make every reasonable effort to recover amounts that have been overpaid through mistake or inadvertence.

Whereas, to avoid the uncertainties of litigation, the parties have agreed that the amount of the overpayment to be repaid is \$8,012.58.

Agreement

Ms. Banker agrees to execute a Promissory Note (Exhibit A) providing for regular monthly payments beginning September 1, 2015, of \$133.54 for 59 months, and one final payment of \$133.72. The periodic payment will take the form of deductions from the monthly benefit payments to Ms. Banker. By this Agreement, MCERA is expressly authorized to make the agreed-upon deductions.

Ms. Banker enters into this Agreement voluntarily and had been advised that she had the opportunity to review it with counsel of her choosing.

Dated: August __, 2015

Joyce Banker

Dated: August __, 2015

Shari Schapmire
Board Chair

DRAFT

Exhibit A

PROMISSORY NOTE

\$8,012.58

Ukiah, California

I, Joyce Banker, promise to pay the Mendocino County Employees' Retirement Association, 625B Kings Court, Ukiah, California 95482, the sum of \$8,012.58 in installments of \$133.54 per month, beginning September 1, 2015 for a total of 59 months, and one final payment of \$133.72. MCERA is authorized to deduct each installment payment from the monthly benefit amount payable to me.

Further, if I should pass away before making the final payment, I understand and agree that the remaining balance due would be a debt of my estate. No interest will be charged.

Dated: August __, 2015

Joyce Banker