

◆ MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION ◆
BOARD OF RETIREMENT MEETING MINUTES
◆ MAY 7, 2014 AT 8:30 A.M. ◆

CALL TO ORDER

Shari Schapmire, Board Chair, called the meeting to order at 8:30 a.m.

ROLL CALL

Roll call was conducted with the following members present: Randy Goodman, John Sakowicz, Supervisor John McCowen, Ted Stephens, Lloyd Weer, Tim Knudsen, Richard Shoemaker, Craig Walker, Bob Mirata, and Shari Schapmire. Also present: Tom Watson, Interim Retirement Administrator, Jeff Berk, Legal Counsel, Judy Zeller, Administrative Assistant, Greg DeForrest, Callan Associates and Judith Boyette, Hanson Bridgett.

PUBLIC COMMENT: None

1) PRESENTATION OF STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS (SACRS) TRUSTEE SERVICE AWARD PINS

Presenter/s: Chair Schapmire presented SACRS service award pins to Bob Mirata and Richard Shoemaker for over ten (10) years of service as a trustee. Tim Knudsen received a service award pin for over twenty (20) years of service as a trustee. The Board acknowledged that Board of Retirement service is often difficult and thanked them for their many years of service as trustees.

2) APPROVAL OF CONSENT AGENDA

Presenter/s: Chair Schapmire referenced the Consent Agenda previously distributed to the Board which included 1-A Minutes of the Board Meeting held April 16, 2014, 1-B Membership, 1-C Retirements Processed, and 1-D Retirement Administrator's report.

Board Action: Motion was made by Supervisor McCowen to approve the Consent Agenda. Mr. Mirata seconded the motion and it was approved by the following vote: Ayes: Mr. Sakowicz, Mr. Weer, Mr. Knudsen, Sup. McCowen, Mr. Stephens, Mr. Goodman, Mr. Walker, Mr. Mirata and Chair Schapmire. Noes: 0. Abstain: 0. Absent: 0.

3) DISCUSSION AND POSSIBLE ACTION REGARDING ANY CONSENT AGENDA ITEM NEEDING SEPARATE ACTION

None

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4) QUARTERLY PERFORMANCE REPORT, CALLAN ASSOCIATES

- PIMCO Update
- Summary Report on PIMCO Alternatives Investors Day, John Sakowicz

Presenter/s: Greg DeForrest of Callan Associates referenced information previously distributed to the Board regarding the Quarterly Performance Report. We are close to our long term assumption and Callan's summary does not recommend any changes at this time. The fund has stayed close to target with a higher cash position. He reported that the total market value of the fund is \$430,924,766 and the total fund was up 1.64% which is net of all investment management fees. International Equity managers did well and it was great to have multiple managers here. Even though Janus was down 1% for the quarter, they are an appropriate multi manager. Mr. Stephens asked if Callan had any comments on selling assets monthly to pay benefits and less contributions coming into the fund. Mr. DeForrest replied that Callan looked at your liquidity profile 1.5 years ago and recommended no change to your allocation.

Pimco underperformed by 1%, but are still beating the index, although their peers are doing better. Pimco protected you in 2008 from the effects of the stock market and we must look at the full spectrum of time periods to see what they have done for you. We may be disappointed in the near term, but are not making any recommendations for change at this time. He mentioned Pimco's change in CEO/CIO. New deputies have been assigned and Bill Gross is still your manager. He explained that Pimco is the largest bond manager out there, 1/3 of their portfolio is cash, and they have a high level of liquidity. They are larger today than in 2007. Currently there is a migration from bonds to stocks and it is the small investors who are pulling out their dollars, not the larger institutional investors.

Board members asked about hedging the portfolio and joining a Joint Powers Authority (JPA) to get into alternative investments. Mr. DeForrest stated that an asset allocation study was done for MCERA recently and we did not see any great value in doing this. Volatility would increase with no real benefit.

Mr. DeForrest provided an update on changing share classes for some of our funds. Columbia and Morgan Stanley have already completed the process. Janus has 3 lower share classes that would only be available to MCERA with the use of a Custodial Bank. The cost of a Custodian could be \$30,000 to \$100,000 per year. A Custodian would help you could save \$30,000 a year in fees with Janus and could assist with accounting and internal controls. Callan could help do a Custodian search, but this is not included in the regular consultant fee.

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Mr. Sakowicz provided a recap of his attendance at the Pimco Alternative Investments Day held May 1, 2014 and stated that a special report from Pimco would be arriving today for the board to review.

Board Direction: Staff will include discussion regarding a Custodial Bank during the June meeting.

Chair Schapmire took a moment to congratulate Lloyd Weer on his appointment as County Auditor Controller yesterday. Meredith Ford has announced her retirement and Mr. Weer will be completing her term beginning June 22, 2014.

5) DISCUSSION AND POSSIBLE ACTION REGARDING THE INTERNAL REVENUE SERVICE (IRS) FAVORABLE DETERMINATION LETTER AND COMPLIANCE STATEMENT, HANSON BRIDGETT

Presenter/s: Chair Schapmire referenced information previously distributed to the Board regarding the IRS Favorable Determination Letter and Compliance Statement received by MCERA in February. She explained that MCERA has been participating in an IRS Voluntary Correction Program (VCP) for Public Retirement Systems since 2011. Judith Boyette of Hanson Bridgett will explain the VCP process and the next steps to take. We will be posting our VCP Filing and Application for a Favorable Determination Letter to MCERA's website at www.co.mendocino.ca.us/retirement so that the process can be viewed online. The Chair asked that questions be held until the end of Ms. Boyette's presentation.

Ms. Boyette referenced the IRS Favorable Determination Letter and VCP Compliance Statement. She explained the determination letter and that it is based on information provided by MCERA to the IRS. It was very important to disclose everything to the IRS during this process as we will rely on this letter for any issues raised in the future. Hanson Bridgett was engaged in 2010 to work with the State Association of County Retirement Systems (SACRS) to identify potential IRS issues for the 37 Act Counties. There has been full disclosure to the IRS and we have worked with MCERA on their specific issues. 14 out of 20 County Retirement Systems had some specific issues, as MCERA did.

The IRS will require review of the status of the plan periodically. This Determination Letter expires on Jan 31, 2014, just two days after the letter was received. This means it took the IRS the entire three (3) year cycle to finish their review of 37 Act Systems. Government Plans had not been looked at since 1974 and all plans were required to participate. She explained that we will need to file again by Jan 31, 2016. This next application will show that you continue to comply with IRS requirements, have kept up with IRS changes for Government plans, and have worked with SACRS to establish a process for annual review, which will be discussed at the

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SACRS Conference next week. The next application must include adoption of the amendments submitted in the IRS Response letter dated 12/30/2013. The Public Employees Pension Reform Act (PEPRA) has affected some of the language and that is what this letter refers to. If the legislation is changed and adopted by 3/1/2017 we will meet our requirement and there is enough time to do so. The Defense of Marriage Act (DOMA) requires some language changes which also need to be adopted to comply with IRS rules. These changes have already been completed for MCERA as well as the compliance with PEPRA.

The Determination Letter dated January 29, 2014 prevents the IRS from retroactively disqualifying MCERA. Now MCERA can self correct any small issues that may come up. Thousands of Government Plans filed with the IRS. It was a monumental project and many plans across the nation had the same correction issues. Ms. Boyette explained that the IRS has agreed, based on all of the information provided, that they will not seek enforcement against MCERA or other 37 Act Systems.

The Compliance Statement describes the errors addressed in the VCP including 10 errors for 37 Act Systems, and 4 errors specific to MCERA. All of the 37 Act System errors have been reviewed and discussed at SACRS. She explained that the 10 system wide errors will require legislative amendment of the 37 Act with the help of SACRS, some will require adoption of revised model regulations, and some will require both. The IRS accepted MCERA's proposed corrections to MCERA specific issues including the \$9.6 million in retire health reserves that should have remained available for retirement benefits. The IRS determined to allow moving the \$658,000 to reserves and repayment of the \$9.6 million with an amortization schedule that has already been assigned and cannot be changed.

The IRS requires commitment to revision of administrative procedures and SACRS is forming sub committee to provide guidance on this issue. The use of a SACRS sub committee will be less expensive than every system doing its own review of administrative procedure. We will need to support the SACRS committee process and prepare for filing again in 2016. MCERA must support adoption of the changes in the legislation which addresses many issues and review and adopt model regulations. MCERA must verify that all MCERA specific corrections have been made and provide evidence of the corrections with our next filing.

The Board asked questions regarding the MCERA specific errors, review of the \$9.6 million issue and its amortization schedule, and excess earnings. Ms. Boyette explained that views can be expressed during the SACRS Legislative Committee meeting during the SACRS Spring Conference. Currently we are only implementing IRS requirements.

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Board Direction: Staff will review the MCERA specific issues to verify that the corrections have been made. Model regulations will be reviewed, finalized, and adopted by the Board in the future. MCERA will support the SACRS Committee on legislative changes to the 37 Act.

Board Action: None

6) MONTHLY INVESTMENT REPORT

Presenter/s: Mr. Watson referenced the monthly investment report which was previously distributed to the Board. He explained the difference between this report and Callan's quarterly report. We did balance with them; we just had some timing issues.

Board Direction: Staff does not need to include the report on Shares Owned and the NAV Analysis in the Monthly Investment Report.

7) MONTHLY FINANCIAL REPORT

- **Statement of Plan Net Assets**
- **Statement of Changes in Plan Net Assets**
- **Cash Flow Analysis**
- **Rental Income Net of Expenses**
- **Vendor Ledger**

Presenter/s: Mr. Watson referenced the monthly financial report which was previously distributed to the Board.

8) DISCUSSION AND POSSIBLE ACTION REGARDING THE PROPOSED BUDGET FOR FISCAL YEAR 2014/2015

Presenter/s: Mr. Watson referenced information previously distributed to the Board regarding the Proposed Budget for Fiscal Year 2014/2015. He explained that the budget process began by providing the budget to the Audit and Budget Committee for their review and recommendation. Mr. Weer added that the committee reviewed the budget and made some adjustments. He felt the budget was a fair representation of 2014/15. Mr. Stephens commented on our historical needs and any upcoming needs for this year. It was understood that a budgeted item could come back to the Board at a later time for review.

The Personnel budget does include both of the new position's salaries. The Board education and training budget was reduced, but is still budgeted higher than projected for this year. This allows Board members to continue their education if they have not done so. The budget can always be amended if additional training is required. Mr. Sakowicz recommended the

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CALAPRS trainings and Mr. Knudsen encouraged attendance at the SACRS Conferences. Mr. Goodman stated that Mr. Watson's narrative explains the budget by line item very well.

Board Action: Motion was made by Supervisor McCowen to approve the Budget for Fiscal Year 2014/2015. Mr. Goodman seconded the motion and it was approved by the following vote: Ayes: Mr. Sakowicz, Mr. Weer, Mr. Knudsen, Sup. McCowen, Mr. Stephens, Mr. Goodman, Mr. Walker, Mr. Mirata and Chair Schapmire. Noes: 0. Abstain: 0. Absent: 0.

The Board thanked the Audit and Budget Committee and Tom Watson for the exceptional organization of the budget process and reports.

9) DISCUSSION AND POSSIBLE ACTION REGARDING EXTENDING THE SERVICE AGREEMENT WITH GALLINA LLP FOR EXTERNAL AUDITING SERVICES

Presenter/s: Mr. Watson referenced information previously distributed to the Board regarding our agreement with Gallina LLP for external auditing services. He explained that Crystal Ekanayake of Gallina provided an explanation of their proposal and why it was different from the previous engagement to the Audit and Budget Committee. The committee had a lot of good input regarding the recommendation to extend our agreement with Gallina for another three (3) years.

The Board asked about using the same vendor for auditing services as the County. Mr. Stephens explained that Gallina's audit process for MCERA is completely separate from the County audit process. Each has a different, independent, team altogether. Mr. Goodman stated that he agrees with need for request for proposal (RFP) every three years, but there are few providers to choose from. A 3 year extension made sense as we did not feel the pool had changed and we estimated services by another vendor to be more expensive.

Board Action: Mr. Mirata motioned to approve a 3 year extension to the agreement with Gallina LLP. Supervisor McCowen seconded the motion and it was approved by the following vote: Ayes: Mr. Sakowicz, Mr. Weer, Mr. Knudsen, Sup. McCowen, Mr. Stephens, Mr. Goodman, Mr. Walker, Mr. Mirata and Chair Schapmire. Noes: 0. Abstain: 0. Absent: 0.

10) GENERAL BOARD MEMBER DISCUSSION

- **Citizens' Letter Dated April 22, 2014**

Presenter/s: Chair Schapmire referenced the Citizens Letter received by many via email on April 21, 2014. She also mentioned that Supervisor McCowen had provided the Pension 101 presentation from the April 22, 2014 Board of Supervisors meeting. Supervisor McCowen explained that this information outlines what could be done to address retirement issues. He

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did not think it made sense to take staff time to answer the citizen letter questions, especially since more information will soon be posted to the website. The Board discussed a joint meeting of the Boards and Chair Schapmire felt that our Actuary should be there. We need to define certain issues to cover at this meeting in order to accomplish anything.

Supervisor McCowen stated that the Board of Supervisor's pension review found that our retirement benefits are at the bottom. Other County benefits were found to be much higher and there is not much more that can be changed. Both Boards are aware of and are addressing the issues.

Mr. Stephens stated that we must understand our history. We should review what they are asking for in this letter. Without answers, we don't move on. The Board discussed posting more documents to the website and formulating a response. All agreed that this information has been addressed many times in the past and we can only address Board of Retirement issues. Return on investments could not be obtained from State Controller until October 2012. Tim Knudsen and Jim Andersen gave a full report to the Board of Retirement comparing our debt service with others. Some of these questions have been answered in Grand Jury reports as well.

Supervisor McCowen stated that Mr. Dickerson's examples are flawed and include some facts and some mis-interpretations. MCERA has been rated in the top ten by RV Kuhns for at least 5 consecutive years. The first year MCERA data was included in the RV Kuhns report, Mr. Dickerson stopped doing his own analysis. It is unlikely that MCERA would rank last for 10 years in a row compared to 80 other public systems including 20 37 Act Counties. Our duty is to the employees and retirees which is the biggest challenge to the Board of Retirement. There has been no recognition of any steps taken to fix issues including the retiree health care decisions made by the Board of Supervisors. Mr. Sakowicz added that he gave the most recent RV Kuhns report to the Board of Supervisors and that MCERA ranked 7 out of 79 systems.

Chair Schapmire stated that the Board of Supervisors did not give direction to staff to respond. If the letter is addressed to all, the response should come from all in a joint effort. She was concerned by the tone of the statements made and the fact that issues we no longer have are not addressed here. The Board of Retirement and the Board of Supervisors took action regarding retiree healthcare.

Public Comment: Holly Madrigal, Candidate for County Supervisor and Member of CA Concerned Citizens, suggested that this discussion would be appropriate for a joint meeting, stating that we want factual answers to the questions.

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Board Direction: This discussion will be continued to the June meeting in order to discuss if and how the questions should be answered. Staff will focus on planning a joint meeting of the Boards.

LUNCH RECESS (12:25)

RECONVENE (1:00 p.m.)

11) CLOSED SESSION

- **Public Employee Appointment.** Interviews for the position of Retirement Administrator pursuant to Government Code Section 54957(b(1)).

REPORT OUT FROM CLOSED SESSION

Direction was given to staff. There was no action taken regarding the public employee appointment.

ADJOURNMENT (4:45 p.m.)

PENDING BOARD APPROVAL

◆MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION◆
BOARD OF RETIREMENT SPECIAL MEETING MINUTES
◆MAY 28, 2014 AT 8:30 A.M.◆

CALL TO ORDER

Shari Schapmire, Board Chair, called the meeting to order at 9:02 a.m.

ROLL CALL

Roll call was conducted with the following members present: Randy Goodman, John Sakowicz, Supervisor John McCowen, Ted Stephens, Lloyd Weer, Tim Knudsen, Richard Shoemaker, Craig Walker, Bob Mirata, and Shari Schapmire. Also present: Tom Watson, Interim Retirement Administrator, Judy Zeller, Administrative Assistant and Jim Andersen.

PUBLIC COMMENT: None

1) APPROVAL OF CONSENT AGENDA

Presenter/s: Chair Schapmire referenced the Consent Agenda previously distributed to the Board which included Authorized Signature Resolution No. 2014-2.

Board Action: Motion was made by Supervisor McCowen to approve the Consent Agenda. Mr. Goodman seconded the motion and it was approved by the following vote: Ayes: Mr. Sakowicz, Mr. Weer, Mr. Knudsen, Sup. McCowen, Mr. Stephens, Mr. Goodman, Mr. Walker, Mr. Mirata and Chair Schapmire. Noes: 0. Abstain: 0. Absent: 0.

2) DISCUSSION AND POSSIBLE ACTION REGARDING AN AGREEMENT WITH JIM ANDERSEN FOR INTERIM RETIREMENT ADMINISTRATOR SERVICES (Estimated Time 30 min.)

Presenter/s: Chair Schapmire referenced an Agreement with Jim Andersen to provide Interim Retirement Administrator services previously distributed to the Board. She thanked Mr. Watson for his service as Interim Retirement Administrator. Mr. Watson has submitted his resignation effective June 4th. She explained that in order to save time and not be without an Administrator Mr. Andersen was hired as of May 25th so that he could attend new employee orientation on May 27th and begin employment today. Now the Board must formally adopt Mr. Andersen's agreement.

The Board discussed the agreement and agreed that they were fortunate to have Mr. Andersen as Interim Retirement Administrator.

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Board Action: Motion was made by Supervisor McCowen to approve the agreement with Mr. Andersen for Interim Administrator Services. Mr. Goodman seconded the motion and it was approved by the following vote: Ayes: Mr. Sakowicz, Mr. Weer, Mr. Knudsen, Sup. McCowen, Mr. Stephens, Mr. Goodman, Mr. Walker, Mr. Mirata and Chair Schapmire. Noes: 0. Abstain: 0. Absent: 0.

3) UPDATE AND DISCUSSION REGARDING FINANCIAL INVESTMENT OFFICER POSITION (Estimated Time 30 min.)

Presenter/s: Chair Schapmire provided an update to the Board on the Financial Investment Officer position stating that a panel has reviewed the applicants and a list of four will be sent to the Retirement office within the next two weeks in order to start conducting interviews. Chair Schapmire had hoped that Mr. Watson would assist her and Mr. Weer in conducting panel interviews, but he is leaving. Mr. Knudsen and Mr. Andersen cannot sit on this panel because they were on the first screening panel. The Board discussed who may be on this interview panel and Mr. Goodman agreed to participate. Mr. Watson agreed to assist if needed.

The Board asked general questions about the first panel review and whether applicants were local. Mr. Knudsen explained the panel process and added that it was difficult to get to 4 top applicants. The Board agreed that the Chair and Interim Retirement Administrator could work out details of the next panel interviews. Chair Schapmire added that the Board should not put off hiring until we have a permanent Retirement Administrator and her goal is to hire for this position within a month.

- 4) CLOSED SESSION (Estimated Time 1 hour)**
- **Consideration of Appointment/Employment of Retirement Administrator Pursuant to Government Code Section 54957(b)(1)**

REPORT OUT FROM CLOSED SESSION

Direction was given to staff. There was no action taken regarding the consideration of appointment/employment of Retirement Administrator.

ADJOURNMENT (10:22 a.m.)

Jim Andersen
Interim Retirement Administrator



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MENDOCINO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
625-B KINGS COURT
UKIAH, CALIFORNIA 95482-5027

Date: June 18, 2014
To: Board of Retirement
From: Jim Andersen, Interim Retirement Administrator 
Subject: Administrator's Report

Meetings attended since the last Board of Retirement meeting:

Given my recent start date, I have only attended internal meetings with staff, and also with the MCERA Chair, Vice-Chair, and Treasurer to discuss the June board meeting (the line of successor chairs for known and potential absences). Benefits staff are attending CALAPRS training in San Francisco on June 13, 2014. I spoke with Greg DeForrest of Callan regarding use of a custodial bank. We agreed that the recurring savings to MCERA (due to reduced investment fees) would be near neutral to the annual bank costs, and that the search costs would occur in year one. Absent alternative direction from the Board, we do not see this as an urgent issue and I recommend waiting for a permanent administrator and investment officer to review the use of a custodial bank, and alternative means of procuring services (e.g., RFP v. Callan search).

Upcoming meetings include the GASB 67 workshop on June 26th (meeting time to be announced prior to or at the Board meeting) and a project update meeting with Linea Solutions on June 19th.

Pension Gold Benefits Administration Computer System:

The monthly project status report from Linea Solutions is attached. Katy Richardson is available if you have any questions on the automation project.

Recruitments

The majority of my time during the first two weeks of interim duties was focused on the two recruitments that are nearing completion. Discussion and possible action on each recruitment are scheduled for the Board's closed session agenda.

Work Schedule

Consistent with my discussions with the Chair, I'm working 16 to 20 hours per week. I'm attempting to keep predictable hours for staff Monday through Thursday however my hours are flexed to address the needs of MCERA.



MENDOCINO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Project: PENSION ADMINISTRATION SYSTEM



Report Type:	Monthly Status Report
Status Date:	06/09/2014
Project Managers:	Rob Ellison – Linea, Jack Blonski – LRS Pension Gold
MCERA Team Members:	Katy Richardson, Judy Zeller, Christie Oferrall
Report Period:	May 2014

1. Current Period Activities

Activity	Comments
Design Reviews	<ul style="list-style-type: none"> Design reviews are complete for delivery #1 including two rounds of review.
Data Conversion	<ul style="list-style-type: none"> 59 total issues are outstanding (down from 81 last month). A key issue needs resolution resolved so as to not affect the start of UAT scheduled for the end of July. Specifically: <ul style="list-style-type: none"> Courts payroll extract file from ADP. PensionGold needs an extract file from Courts as part of the new solution. ADP can provide Courts the extract but there is an outstanding issue about the responsibility of payment. This issue has the possibility to be resolved the week of 6/9 if the Courts agree to pay for the ongoing fee to provide the extract. The project team is closely managing this issue. The historical Courts payroll data needs reformatted and cleaned up such that it can be input into PensionGold. Linea has agreed to assist in this effort.
Development	<ul style="list-style-type: none"> Development is 92% complete for deliverable #1. The system test environment set up was completed. System Testing is 26% complete for Deliverable #1. Hosted Test environment for MCERA access is 75% complete.
New Trouble Tickets	<ul style="list-style-type: none"> None
Open Change Requests	<ul style="list-style-type: none"> None
New Change Requests	<ul style="list-style-type: none"> None

2. Scheduled Activities

Activity	Comments	Start Date	Due Date	Status	Percent Complete
Requirements	<ul style="list-style-type: none"> Delivery by MCERA to LRS of items identified in requirements sessions 	12/10/2013	1/10/2014 1/24/2014	Complete	100%
Analysis of In-House Printing	<ul style="list-style-type: none"> Executive summary outlining the options, costs, and pros/cons of each option for printing checks, advices and 1099's was provided to MCERA. 	12/12/2013	3/28/2014	Complete	100%
Data Conversion	<ul style="list-style-type: none"> Multiple iterations will be needed during implementation 	12/2/2013	4/29/2015	In Progress	30%
Deliverable 1	<ul style="list-style-type: none"> Development 92% completed, system testing in progress, 26% complete. Planned User Acceptance Testing (UAT) is currently planned to start 7/30/2014 	12/19/2013	9/25/2014	In Progress	67%
Deliverable 2	<ul style="list-style-type: none"> Benefit Calculations and Payments 	6/23/2014	1/20/2015	Not Started	0%
Deliverable 3	<ul style="list-style-type: none"> System and MemberDirect 	1/20/2015	4/16/2015	Not Started	0%



MENDOCINO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Project: PENSION ADMINISTRATION SYSTEM



Activity	Comments	Start Date	Due Date	Status	Percent Complete
Production Go-Live	<ul style="list-style-type: none"> Milestone date for system go-live and beginning of parallel processing 	N/A	4/9/2015	N/A	N/A
Parallel Processing	<ul style="list-style-type: none"> Pension Gold run in parallel with existing systems and processes 	4/9/2015	6/24/2015		0%
Project Completion	<ul style="list-style-type: none"> All documentation delivered Training completed Old system discontinued Warranty period completed System acceptance sign off 	N/A	9/22/2015		N/A

3. Budget Overview

Description	Approved Budget	Paid To Date
Pension Admin System Implementation		
LRS (Hosting, software, vendor implementation services)	\$1,374,810.00	\$0.00
LRS additional support	\$0.00	\$0.00
County IT	N/A	*\$12,056.42
Linea	\$490,500.00	**\$50,366.25
Total for all Phases	\$1,865,310.00	\$62,422.67
Projected Total for all Phases		\$1,865,310.00

*through 5/24/2014

** through 5/31/2014