

Date: June 19, 2024
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: Administrative Report

Administrative and Operations Updates

BUDGET COMMENTS:

The invoice for the Actuarial Risk Report (completed every 3 years at the Board's direction) was higher than anticipated based on Segal's comments at the 2019 Board of Retirement meeting. Staff expected the ongoing cost for the Risk Report to be in the neighborhood of \$10,000. The 2024 Risk Report was over \$37,000. Based on recent conversations with Segal, the future reports are estimated at approximately \$30,000 - \$35,000.

Even with the budget amendment in January 2024, Information Technology expenses were higher than budgeted due to increased Help Desk support from the County and PensionGold work orders. Information Technology expense is now estimated to be approximately \$10,000 over budget. Unless directed by the Board, a budget amendment will not be presented because the resulting overage in IT expenses can be covered by unused budget allocation in other budget categories (e.g., Board Education and Training or Legal Expense).

CONSTRUCTION UPDATE:

The City of Ukiah had questions and changes to the original construction drawings submitted. Brokaw Design provided responses and updated plans on May 21st and June 5th. The construction start date will be set once permits have been issued and tentatively appears to be mid-to-late July.

PENSIONGOLD UPDATE:

Due to the termination of the County maintained iPrint function (an old Novell application), MCERA is modifying our check printing process. The new process replaced transmitting the check file from LRS servers to our printer to saving the check file locally to send to our printers. MCERA is in the process of confirming the check MICR line is aligned correctly. We expect the new process should be in place for the July benefit payments.

CALAPRS ADMINISTRATORS' INSTITUTE

I plan to attend the CALAPRS Administrators' Institute is Wednesday, September 25th through Friday, September 27th in Carmel.

SACRS Legislative Updates

Please see the attached Legislative Update.