Date: July 15, 2026
To: Board of Retirement
From: Judy Zeller, Retirement Analyst
Subject: Unrecovered Benefit Overpayments and Underpaid Contributions Report

Recommended Action:

No action required.

Fiscal and Financial Impacts:

There are no financial impacts associated with receiving this report since the payments have already occurred and are included in MCERA's financial statements used to determine plan assets for the valuation.

Strategic Plan Importance and Risk Assessment:

This report of uncovered overpayments or underpaid contributions is required by the Error Correction Policy and is not directly tied to a Strategic Plan Objective.

Background and Discussion:

Section V. of the Error Correction Policy requires an annual report to the Board of the aggregate dollar amount of unrecovered benefit overpayments and contribution underpayments.

The aggregate dollar amount of unrecovered overpayments for Fiscal Year 2025/2026 is $0.00.

The aggregate dollar amount of unrecouped underpaid contributions is also $0.00.