

Board Inquiry Form

Inquiry Number: 12

Board Member	
Carbajal	
Wolf	x
Farr	
Gray	
Lavagnino	

Department: AC

Date: 6/6/12

Page(s) of Budget Book: D-155 under Payroll heading, second bullet

Request/ Question:

Please explain "retirement fund refunds"

Response Prepared by: Theo Fallati, CPA CPFO, Assistant Auditor-Controller

Response:

These refunds are typically returning miscalculated contributions that members have made to the retirement system. They mainly occur because of a date discrepancy in either the retirement system's records or the County records. Date discrepancies are mostly related to hire dates and reciprocity dates with other systems. The amounts are generally small amounts and relatively infrequent in nature.