

FCERA Timeline for Contribution Correction Refund

Doer	No.	Task	Estimated Completion Date
Watson Wyatt, Segal Co., FCERA, Reed Smith	1	Review and finalize this timeline.	May 2, 2007
Watson Wyatt, FCERA	2	Complete Work Order 42 and 43, so that Watson Wyatt can officially begin working on this project.	May 4, 2007
Segal Co	3	Determine the dates that the Safety employees are subject to a contribution correction for both Basic and COL contributions. Start date could go back to July 1, 2003	May 11, 2007
Segal Co	4	Deliver the list of sample members for whom detailed contributions should be displayed, to Watson Wyatt	May 11, 2007
Watson Wyatt, Segal Co (with help from FCERA and Reed Smith)	5	Determine the exact algorithm to credit interest using 8.16% converted semi-annually to the incorrect contributions. (Note there are actually different methodologies that produce slightly different results.)	May 11, 2007
Segal Co	6	Deliver the revised contribution rates back to July 2003 for General and Safety members to FCERA and Watson Wyatt	July 18, 2007
FCERA, Watson Wyatt	7	Put the revised contribution rates into PENSIONS. FCERA needs to send to Watson Wyatt a copy of the production database just before the update for buyback processing.	July 19, 2007
Watson Wyatt	8	Deliver to Segal Co and FCERA, the contribution adjustment amount including interest, for both the sample group and the full group affected.	July 23, 2007
Segal Co, FCERA and Watson Wyatt	9	Segal Co and FCERA review the contribution amounts and with Watson Wyatt make any final corrections.	August 6, 2007
FCERA	10	Test and create the feed so that the issuing bank can produce checks.	August 16 to August 31, 2007
FCERA	11	Send letters to Safety and General Tier II members alerting them to the amount of the refund and their options for tax withholding. Retain members' responses to give to issuing bank	August 20 to September 14, 2007

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Issuing Bank	12	Mails checks of refunds with interest to October 15 to affected Safety and General Tier II members.	September 17 to October 1, 2007
FCERA	13	Send letters to General Tier I members alerting them to the amount of the refund, if any, and their options for tax withholding. Retain members' responses to give to issuing bank	August 27 to September 21, 2007
Issuing Bank	14	Mails checks of refunds with interest to October 15 to affected General Tier I members.	September 24 to October 15, 2007
Watson Wyatt, FCERA	15	Put the actual refund amount and reduction to the contribution balance in PENSIONS's contribution history.	November 2007