

**Milwaukee County Employees' Retirement System (ERS)
Audit Committee Meeting
MINUTES**

Call to Order

Pension Board Chairman, Mickey Maier, called the meeting to order at 1:40 p.m. on July 7, 2011, in Commission Room 210, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Mickey Maier

Keith Garland (arrived after start of meeting)

Others Present:

Gerald Schroeder

Marian Ninneman

Mark Grady

Steve Huff

1. Topic: New Fiscal Officer Assistant – Dan Gopalan

Gerry Schroeder announced that ERS' new Fiscal Officer Assistant, Dan Gopalan was on board. Dan is currently being trained on ERS fiscal procedures and processes.

2. Topic: Deferred Vested Status & Death (Ordinance) -- Discussion

After brief discussion and comment from Mr. Maier that the Pension Board should not be setting benefit policy or making policy decisions, it was decided to revisit this topic the first part of 2012.

3. Topic: Baker/Tilley Recommendations – ERS Responses

Mr. Schroeder presented the ERS response to the two recommendations identified through the Baker/Tilley audit. The two recommendations involved better internal controls over monitoring and payment of cost of living adjustments (COLA) and inconsistent "status" updates in the V3 pension system. Mr. Schroeder indicated that the necessary controls and monitoring are now in place to address these issues.

4. Topic: Employee Contributions, Early Retirement & Age 64 and Contingent Beneficiary Forms-- Discussion

Mr. Huff distributed updated drafts of two forms: Membership Account Beneficiary Designation and Consent to Membership Account Distribution or Retention at Termination of Employment. Discussion and review continued regarding distribution and collection process. Options will be researched and reported back to the Committee.

Early retirement and age 64 was not discussed nor was the contingent beneficiary form.

5. Meeting was adjourned at 2:10 p.m.



Marian Ninneman
Interim ERS Manager