

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

Call to Order

Chairperson Vera Westphal called the Audit Committee to order at 1:40 p.m. on Thursday, May 7, 2015 in the Commission Room (210) of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Gregory Smith
Vera Westphal

Others Present:

Mark Grady
Steven Huff
Marian Ninneman
Vivian Aikin

1. Topic: Rules Review (201, 202, 203, 204, 205, 206 and 207) – Discussion

Mr. Grady distributed copies of the rules listed above with the proposed changes shown where applicable. He explained that the Ordinance changes adopted by the County Board on 2/17/2015 eliminating optional membership necessitate most of the changes. In addition, Rule 201 is outdated and can be repealed. These changes will be presented when the full Pension Board meets on May 20th. There will be no change to Rule 205 at this point.

2. Topic: Sharepoint Pension Board Site – Discussion

Ms. Ninneman presented a demonstration of the Sharepoint Pension Board site and discussed the advantages it will have for Board members once fully implemented. Mr. Smith and Mr. Huff shared their positive experience using similar sites and board tools and applications with other boards they are involved with. The group was enthusiastic about moving forward with this endeavor.

3. Topic: Member Changes/Confirmation Letter – Discussion

Ms. Ninneman shared with the group a new letter the Retirement Office will begin using shortly. After a member contacts the Retirement Office requesting changes in their personal information (address, marital status, name, withholding, direct deposit), the staff will prepare a letter confirming the changes and send it to the member with the request that they review the changes and notify the Retirement Office if anything is incorrect or if they did not request the change. It is hoped this effort will result in less opportunity for identity theft and overall better customer service.

4. Topic: Calculating Backdrop Lump Sum for Years with Partial Service Credits - Discussion

Ms. Ninneman brought to the Committee's attention a concern about members who do not earn full service credits during one or more of the years included in their backdrop lump sum. She provided a recent example to illustrate. The Committee members asked for additional information in order to better evaluate whether any change to the backdrop calculation is warranted when a member has less than full service credits in the backdrop period.

The Audit Committee meeting adjourned at 2:50 p.m.