

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

Call to Order

Audit Committee Chairman, Keith Garland, called the meeting to order at 1:30 p.m. on December 6, 2011, in Commission Room 210, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Keith Garland
Mickey Maier

Others Present:

Marian Ninneman Dale Yerkes
Steven Huff

1. Topic: 2012 ERS Budget

The Committee reviewed the 2012 ERS Budget. The Budget will be presented to the Pension Board for approval at the December meeting.

2. Topic: Annual Report Timeline

Dale Yerkes reviewed the timeline for the Annual Report. There were no questions or concerns from members.

3. Topic: Interest Calculations on Participant Account Withdrawals

Clarification was provided and understanding reached on the manner in which interest on withdrawals from participant accounts is to be calculated.

4. Topic: –OBRA 1099s

Questions were resolved and clarification from legal received regarding how ERS should complete 1099s for closed estates and non-returned but uncashed checks.

5. Topic: Liability Insurance Renewal

The liability insurance renewal proposal has been received and a high level summary was given to the Committee. The Interim Director of Risk Management will present the proposal to the Pension Board at the December meeting.

6. Topic: Pension Eligibility Due to Misconduct

The Committee discussed whether rules in place at a termination due to misconduct should govern eligibility for a future pension versus the rules in place at the time a member would have been eligible to begin receiving a pension. Steven Huff clarified that the rules in place on the date of termination should be followed.

7. Topic: State Employee Ordinance

A draft resolution and Ordinance amendment on the definition of "employee" was reviewed. This will be presented to the County Board for adoption.

8. Topic: Employee Member Election

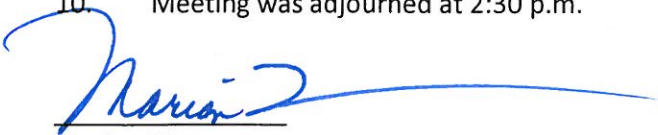
Discussion regarding the possible exclusion of certain employees' eligibility to run for employee seat

based on their position within certain departments/divisions continued. Mark Grady will revise draft documents to specifically exclude ERS employees from running for and holding a Pension Board seat.

9. Topic: Additional Pension Board Seat for DSA

Discussion took place around the specifics of adding a Deputy Sheriff member to the Pension Board. Further clarification is needed before accommodation can be made.

10. Meeting was adjourned at 2:30 p.m.



Marian Ninneman
Interim ERS Manager