

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

Call to Order

Audit Committee Chairman, Keith Garland, called the meeting to order at 1:00 p.m. on October 6, 2011, in Commission Room 210, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Keith Garland
Rex Queen

Others Present:

Marian Ninneman Dale Yerkes
Steven Huff

1. Topic: Retirement Granted Report Information – Amendment to Rule 1040

The Pension Board voted to amend Rule 1040 allowing for changes to the Retirement Granted Report. The new report format will not include member date of birth or clock number. A footnote will be added referencing members who retire under Rule of 75 provision.

2. Topic: Security Workers Settlement – Reimbursement to ERS

Milwaukee County will reimburse the pension fund for payments plus interest for monthly pension benefits received by the security workers who were laid off in 2009. Marian Ninneman is working with Scott Manske on the reimbursement.

3. Topic: –2012 Budget

Dale Yerkes presented the initial draft of the 2012 Pension Board budget. ERS budget has been adjusted based on the County's 2012 Budget rolling ERS up under Human Resources, in effect, changing ERS from a non-levy to a levy department. The question was asked whether it was a conflict of interest to be part of HR. Steven Huff indicated that it was not. Dale will provide a budget briefing to the Board at the October Board meeting.

4. Topic: Contributions for ERS Members not on County Payroll – Discussion

Due to the recent State takeover of the MILES and MECA groups, we discussed the need to not only develop the structure to take the contributions but also for the necessary Board Rule so the plan can accept contributions. The Audit Committee is requesting legal clarification on this issue.

5. Topic: OBRA IRA Custodian RFI -- Discussion

One additional vendor was sent the RFI for OBRA IRA Custodian services and responded. Fees were discussed with the Audit Committee and additional questions asked of the vendor. Dale Yerkes will get clarification and report back to the Committee.

6. Topic: Membership Handbook

ERS Manager has deferred any further decisions on additional work on the ERS Membership handbook until after the first of the year.

7. Topic: Co-Development – Quarterly Report

Due to network server issues, this report was not available for discussion. An informational briefing

will be provided at the October Board Meeting.

8. Topic: Third Quarter Retirement Trends Report – Discussion

Due to network server issues, this report was not available for discussion. An informational briefing will be provided at the October Board Meeting

9. Topic: Third Quarter Activity Report

Due to network server issues, this report was not available for discussion. An informational briefing will be provided at the October Board Meeting.

10. Keith Garland requested that the remaining 2012 Audit Committee meetings begin at 1:30 p.m. instead of 1:00 p.m. Other Committee members have agreed.

11. Meeting was adjourned at 2:00 p.m.

A handwritten signature in cursive script, appearing to read "Marian", followed by a long horizontal line extending to the right.

Marian Ninneman
Interim ERS Manager