

**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 February 5, 2014 in the Commission Room (210) of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Laurie Braun
Aimee Funck
Vera Westphal

Others Present:

Mark Grady
Steven Huff
Marian Ninneman
Vivian Aikin

1. Topic: Annual Meeting – Discussion

Ms. Ninneman indicated that ERS needed final decision regarding the Annual Pension Board meeting specifically location and time. The Committee revisited the responses to the email survey conducted in October 2013 as to whether active ERS members were interested in attending the Annual Meeting. The general consensus was that the majority of active members would attend only on condition of using paid County time to do so. Ms. Ninneman proposed following Mr. Maier's earlier suggestion that the status quo be maintained for 2014 and the Committee agreed. The Annual Meeting will take place on April 16th at the Italian Community Center with a program similar to the last 2 or 3 years.

2. Topic: Deferred Early Retirements – Discussion

Originally discussed at the October 2013 meeting, the Committee revisited this issue. Per Milwaukee Code of General Ordinances chapter 201.24§4.5(4) "if a member has at least fifteen (15) years of service, he may request the board to authorize commencement of his deferred vested pension as of his 55th birthday". The Retirement Office has requested guidance on what process should be used for Pension Board authorization prior to the start of an early deferred pension. Mr. Huff suggested that this may fall under Pension Board Rule 1040 "Approval of retirements". Under that rule, the Board delegates to the ERS manager the authority to approve pensions in accordance with the laws governing the system. Mr. Huff and Mr. Grady will review this possibility in time for the next Audit Committee meeting. The group also discussed the early retirement reduction for members with normal retirement age of 64. The discussion will continue at a future meeting.

3. Topic: V3 System Upgrade – Discussion

Ms. Ninneman reported that discussion on how best to finance the upgrade is continuing.

The meeting adjourned at 2:20 p.m.