



## **Meeting Minutes**

Milwaukee County  
Retirement Sustainability Taskforce (RST)  
January 23, 2018 2:30 PM  
Milwaukee Area Technical College Room M616  
700 W State Street Milwaukee WI 53233

Members Present: Margaret Daun (late arrival), Norb Gedemer, Ralph Hollmon, Scott Manske, Jodi Mapp, Tom Meaux, Kerry Mitchell, Robert Conlin, Ron Nelson, Sup. David Sartori, Tim Sheehy, Julie Siegel, Chris Abele

Meeting called to order at: 2:35pm

Rob Henken briefly summarized via PowerPoint slides the evaluation criteria discussed at the December meeting that would guide the task force's consideration of various redesign options. He noted changes discussed by the group in December and how they were reflected in the new criteria (<http://county.milwaukee.gov/RST>). Task force members agreed that the changes appropriately reflected that discussion.

Rob Henken then introduced David Draine of Pew Charitable Trusts to deliver a presentation on the WRS "Soft Freeze" option. The full presentation is available at <http://county.milwaukee.gov/RST>.

### **Questions/Discussion:**

**Q:** How is the difference in rate-of-return assumptions between WRS (7.2%) and ERS (7.5%) impact the comparison? Does this skew the data to make it seem that moving to the WRS is more expensive than it really is?

**A:** Yes, that is a good point – we will come back at the next meeting with some updated information to take that point into account. The difference likely will not be substantial, but it is important that we isolate this factor.

**Q:** Would we be able to ask current County employees to continue to contribute to ERS' unfunded liability payment once they are in WRS?

**A:** Yes, though there would be policy implications.

**Q:** How would it work mechanically for employees to continue to pay into the ERS once they are shifted to WRS?

**A:** Not sure – we will have to look into this and consider further should this be an option that the task force wishes to pursue.

**Q:** How would employees' years of service be treated if they had not yet vested in ERS (i.e. less than 5 years of service) and they were shifted to WRS?

**A:** This and additional questions on vesting were tabled because vesting decisions will need to be based on the type of freeze we would be implementing (hard or soft), and we are not there yet.

Meeting adjourned at 4:27pm