Milwaukee County

Legislation Details (With Text)

File #:	21-1077	**Version:** 1	**Name:**	Correction Procedures Ordinance Amendments
Type:	Ordinance		**Status:**	Published
File created:	11/12/2021		**In control:**	County Clerk
On agenda:			**Final action:**	1/6/2022

Title: From the Retirement Plan Services Director, Department of Human Resources, clarifying the Milwaukee County Code of General Ordinances regarding correction of overpayment and underpayment errors and requesting authorization to amend Chapters 201.24(3.1) and (8.24) of the Milwaukee County Code of General Ordinances to reflect these changes. (Referred to the Committees on Personnel, and Finance; and to the Pension Study Commission, and Pension Board)

Sponsors:

Indexes:

Code sections:

Attachments: 1. 21-1077 REPORT, 2. 21-1077 RESOLUTION/ORDINANCE, 3. 21-1077 FISCAL ANALYSIS, 4. 21-1077 OCC MEMO / PENSION ORDINANCE AMENDMENTS, 5. 21-1077 SEGAL / ACTUARY'S REVIEW, 6. 21-1077 PSC RECOMMENDATION, 7. 21-1077 SECRETARY'S CERTIFICATE (received 12/15/21), 8. 21-1077 COUNTY BOARD RESOLUTION/ORDINANCE, 9. 21-1077 SIGNATURE PAGE, 10. 21-1077 PROOF OF PUBLICATION

Date	Ver.	Action By	Action	Result
1/19/2022	1	County Clerk	PUBLISHED	
1/6/2022	1	County Executive	SIGNED	Pass
12/16/2021	1	Milwaukee County Board of Supervisors	ADOPTED	Pass
12/16/2021	1	Milwaukee County Board of Supervisors	ADOPTED	
12/15/2021	1	Pension Study Commission	RECOMMENDED FOR ADOPTION	Pass
12/9/2021	1	Committee on Finance	RECOMMENDED FOR ADOPTION	Pass
12/6/2021	1	Committee on Personnel	RECOMMENDED FOR ADOPTION	Pass
11/18/2021	1	Board Chairwoman	REFERRED	
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We are requesting that the County Board adopt the Ordinance changes necessary to align the correction procedures for over- and under-payments from the Employees' Retirement System of Milwaukee County to the direction provided by the IRS.

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In short, the changes include the following:

- Requiring compound interest on corrections and establishing the interest rates for over- and under-payments
- Clarifying the repayment period for members that have been overpaid
- Revised accounting procedures for funds collected by the ERS to be sent to Milwaukee County

RPS has worked with the Pension Board, Corporation Counsel, and external Counsel to the Pension Board and has consulted with the Comptroller's Office on these outlined pension changes to the Milwaukee County Code of General Ordinances.