File #: 21-1077, **Version:** 1

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)**

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.
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.