

Employees' Retirement System of the County of Milwaukee  
Budget, Audit and Compliance Committee Meeting  
Minutes of October 25, 2007

1. Call to Order

Chairman John Parish called the meeting to order at 3:05 p.m. in the 3<sup>rd</sup> Floor Conference Room of the City Campus Offices of Milwaukee County at 23711 West Wells Street, Milwaukee WI 53208.

2. Roll Call

Members Present:

John Parish, Chairman  
Tom Weber

Members Excused:

Dean Roepke

Others Present:

Jack Hohrein, ERS Manager  
Wayne Morgan, Virchow-Krause  
Steve Huff, Reinhart, Boerner Van Deuren  
Mark Grady, Principal Assistant Corporation Counsel  
Doug Jenkins, Assistant Director County Auditor

3. Management Letter from Virchow/Krause

The Committee reviewed the August 3, 2007 letter with Wayne Morgan. He highlighted his findings and noted that next year new auditing standards will be changed and requires more work and ERS intern control.

4. Employee Pension Information Summary

The Committee reviewed the cover project status with Corporation Counsel and Reinhart.

5. RFP for Investment Custodian Services

The RFP for custodian services was updated with comments for this meeting a list of vendors was established. Mr. Hohrein reported he would establish a timeline and help organize a review panel.

6. Future Topics

The agenda items list was reviewed.

7. Adjournment

The meeting was adjourned at 3:45 p.m.

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Submitted by  
Jack L. Hohrein  
Pension Board Secretary