

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

1. Call to Order

Dr. Roepke for Chairman John Parish called the meeting to order at 3:16 p.m. in the third floor conference room at the City Campus Offices of Milwaukee County at 2711 West Wells Street, Milwaukee, WI 53208.

2. Roll Call

Members Present:

Marilyn Mayr  
Dean Roepke  
John Martin

Members Excused:

Thomas Weber  
John Parish, Chairman

Others Present:

Steven Huff, Reinhart Boerner VanDeuren SC  
Jack Hohrein, ERS Manager  
Gordon Mueller, ERS Fiscal Officer  
Mark Grady, Principal Assistant Corporation Counsel

3. RFP for Investment Custodial Services

The Committee discussed and developed a plan of action to start the RFP process. The Committee requested that at least three sample RFP's be provided for comparison. Mr. Mueller will contact Mellon Bank and Mr. Hohrein will check with the International Foundation. Dr. Roepke requested that Mercer Investment and Leigh Riley be contacted to provide comments. The Committee requested that we provide more documentation on the custodial services that are currently being provided and how the charges for those services are determined.

4. Report on ADR Project

Mr. Hohrein reviewed his report on ADR medical reexaminations. All members reexamined were found to still be disabled. Several members still have failed to comply with the earned income reporting requirements. The Committee discussed various methods to get members to comply with the reporting requirements. Dr. Roepke requested that Mr. Grady prepare a Rule to provide for corrective action for those members who fail to comply with the annual earnings reports.

5. Discussion on Employee Handbook

The Committee discussed the proposed handbook and decided to postpone this project until a later date. Dr. Roepke asked for a report to be prepared on the analysis of the handbook based on the work completed to date.

6. Direct Deposit Policy

The Committee reviewed the proposed policy and suggested several changes including that the policy should be prepared as a Pension Board Rule. Dr. Roepke requested that Mr. Ken Loeffel be contacted to make a presentation at the Annual Meeting on direct deposit of pension benefits. Concern was expressed on how to get members to comply. Dr. Roepke asked Mr. Hohrein to contact Social Security and other funds for their compliance policy.

7. Policy on the Replacement of Pension Checks

Mr. Hohrein presented a draft of the policy for discussion. The Committee advised that the policy to be used as an administrative procedure and submitted at the next Pension Board meeting.

8. Future Topics

Dr. Roepke asked that Dr. Jackson be invited to the Annual Meeting. No other items were discussed.

9. Adjournment

The meeting was adjourned at 5:12 p.m.

Submitted by:



Jack L. Hohrein  
Pension Board Secretary