

Employees' Retirement System of the County of Milwaukee
Minutes of the April 27, 2006 Audit and Compliance Committee Meeting

1. Call to Order

Chairman Walter Lanier called the meeting to order at 3:10 p.m. in the law offices of Walter Lanier at 1849 N. Dr. Martin Luther King Dr., Milwaukee, WI. 53212.

2. Roll Call

Members Present:

Walter Lanier

Dean Roepke

Thomas Weber

Marilyn Mayr

Members Excused:

John Parish

Others Present:

Mark Grady, Corporation Counsel

Jack Hohrein, ERS Manager

3. Functions of the Audit Committee

The discussion started with the auditing of county departmental cross charges and then moved to a more general discussion about preparing an audit committee charter. The sample charter agenda item 3 was reviewed and the following comments were noted.

The financial reporting from the outside auditor should include; a management letter and a financial information report. Since the outside auditor was hired by the County's Department of Audit, Mr. Grady was to research the county ordinances for audit requirements.

Mr. Roepke requested a checklist of items that the committee should include. It was agreed that Mr. Grady would narrow the scope of the proposed ERS charter and prepare a draft. As part of the narrowing process, the charter would delete reference to items five in the sample as, "External Audit of Financial Statements".

The Committee requested information on what services County Risk Management provides to the Employment Retirement System.

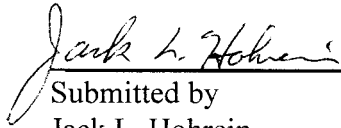
The processes for monitoring compliance would include; tax laws, Milwaukee County Ordinances, and Pension Board policies among others. The internal audit process would be determined at a later meeting.

The formal name for this Committee was approved as the Audit and Compliance Committee. A regular meeting was to be scheduled at 3:30 p.m. to 5:00 p.m. on the last Thursday of each month.

4. Class Action Claims
Held over for the next meeting.

5. Accidental Disability Retirements
Mr. Roepke requested that the subject of ADR'S continue as an agenda item.

6. Adjournment
The meeting was adjourned at 4:50p.m.



Submitted by
Jack L. Hohrein
Pension Board Secretary