

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Legislative Committee Meeting (Committee of the Whole)
held February 25, 2025

The meeting was called to order at 9:00 a.m.

Committee Members Present: Matthew Bell
Bill Christianson
Justin DeCleene
Timothy Heling
Tom Klusman
Rudy Konrad
Nik Kovac
Deborah Ford, Chair

ERS Staff Present: Bernard J. Allen, Executive Director
Melody Johnson, Deputy Director
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Daniel Gopalan, Chief Financial Officer
Gust Petropoulos, Deputy Director - Disability
Mary Turk, Business Operations Analyst
Jan Wills, Board Stenographer

Others Present: Patrick McClain, City Attorney's office; Terry Siddiqui, DS Consulting, Inc.; eight members of the public called in for the meeting.

Amendment of Board Rule II. Ms. Ford noted this item is for consideration of an amendment to Board Rule II.c. regarding the creation of a new Section 8 providing for temporary and permanent succession planning procedures. She stated it is on the agenda as a way to give Board members an ongoing opportunity at each meeting to review the proposed succession planning procedures—the goal being to codify a permanent Board rule in place of the prior ad hoc process that was in place. Mr. Klusman noted that in section 1.b., there are two Deputy Director positions mentioned and there is only one Deputy Director position. He also mentioned language in II.d. that says “a Deputy Director” and it should say “the Deputy Director.” Mr. Silber said “technically there are three Deputies in the department when you include Deputies and their titles.” Erich Sauer is the Deputy Chief Investment Officer.” He also mentioned that both the Executive Director and the Chief Investment Officer positions report directly to the Board. Mr. Allen stated he will review the full document so there are no ambiguities. Ms. Ford asked, as previously discussed, whether the duties of the Secretary are part of the duties of the Executive Director. Mr. Allen stated, at the last meeting, another provision of Board Rule II, was revised to say “the position of the Secretary shall be filled by the person serving as the Executive Director.” He said the Board adopted this last time and is consistent with the charter ordinance. Mr. Allen asked Mr. McClain if there are any concerns about the Board contracting with an interim Executive Director if necessary. Mr. McClain said

there are several opinions about the Board's authority to enter into contracts and said the Board may consider contracting for this purpose, but is not compelled to do so. Rather, contracting is an option the Board could take if faced with a certain set of circumstances. He added any such contract would be subject to review by the City Attorney's Office.

Approval of the Request for Proposal for Management Recruiting Services. Staff presented a draft template for an RFP in connection with retaining a management recruiting firm to conduct a search to fill the Executive Director position when it becomes vacant due the current incumbent's planned retirement. Ms. Ford asked about the timeline. Mr. Bell mentioned, with the month of August being in recess, if interviews could be done then or if the end of July could be a possibility for the candidate interviews. Mr. Konrad asked if this would be part of a regular meeting or a special meeting. Mr. Allen replied a special Legislative Committee meeting could be held every month until recruitment is completed. Ms. Ford asked if the RFP would be sent the first week of March resulting in the earliest opportunity to interview firms and retain a recruiter at the April Board meeting. She thought perhaps the Board would not receive applications until June at the earliest. Ms. Ford also asked whether an extra meeting would need to be scheduled in September. Mr. Bell suggested September 11 as a tentative date to have a Special Meeting for interviews and there was general concurrence. Mr. Klusman suggested the Board should not block out August in case they need a meeting then.

It was moved by Mr. Bell, seconded by Mr. Heling, and unanimously carried, to approve the Approval of the Request for Proposal for Management Recruiting Services.

There being no further business to come before the meeting, it was moved by Mr. Bell, seconded by Mr. Christianson, and unanimously carried, to adjourn the meeting.

Ms. Ford adjourned the meeting at 9:38 a.m.

Bernard J. Allen
Secretary and Executive Director

(NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)