

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

Minutes of the Special Meeting
held March 13, 2025 via teleconference

The meeting was called to order at 9:02 a.m.

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

Board Members Not Present: Rudolph Konrad (excused)

Retirement System Staff Present: Jerry Allen, Executive Director
 Dan Gopalan, Chief Financial Officer
 David Silber, Chief Investment Officer
 Erich Sauer, Deputy Chief Investment Officer
 Keith Dickerson, Pension Investment Analyst – Sr.
 Thomas Courtright, Pension Investment Analyst – II
 Aaron Shew, Pension Investment Analyst – II
 Gust Petropoulos, Deputy Director, Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Aaron Chochon, Larry Langer, Cavanaugh Macdonald; Jason Ellement, Mike Joecken, Adam Lozinski, Callan; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; 10 members of the public called in.

Special Meeting

Mr. Klusman cited a response made by Mr. Kovac in connection with the asset-liability study presentation made by Callan Associates at the February Investment Committee meeting and extended discussion ensued. Mr. Klusman then requested the Board consider a motion to obtain a legal opinion by an independent private law firm regarding the matter. The motion was seconded by Mr. Bell and after input from Assistant City Attorney Patrick McClain, the motion was withdrawn by Mr. Klusman following further discussion.

Review of ERS Funding Policy with Presentation by Larry Langer and Aaron Chochon of Cavanaugh Macdonald. As a matter of information, Board members received the "Discussion of Funding Policy" booklet from Cavanaugh Macdonald, a copy of which is on file with the Board Secretary. Messrs. Langer and Chochon discussed the following topics:

Background, Standard Actuarial Practices, Other Considerations, Policies to Consider, Illustrations, A reminder about Actuarial Models, Stochastic Projections, Funding Policies to Consider, Comparison, Comments, and Conclusion.

It was moved by Mr. Heling and seconded by Ms. Ford to adjourn the meeting.

There being no further business, Mr. Bell adjourned the meeting at 11:37 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.)