

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

Minutes of the Investment Committee Meeting  
held July 16, 2020 via teleconference during COVID-19

The meeting was called to order at 8:45 a.m.

Committee Members Present:       Matthew Bell  
  James Campbell  
  Deborah Ford  
  Thomas Klusman  
  Rudy Konrad, Chair  
  Nik Kovac  
  Carmelo Patti  
  Aycha Sawa

ERS Staff Present:                    Bernard J. Allen, Executive Director  
  David Silber, Chief Investment Officer  
  Thomas Courtright, Pension Investment Analyst  
  Anthony Lubarsky, Pension Investment Analyst  
  Dan Gopalan, Chief Financial Officer  
  Gust Petropoulos, Deputy Director Disability  
  Jan Wills, Board Stenographer

Others Present: Tearman Spencer, Miriam Horwitz, City Attorney Office; Terry Siddiqui, DS Consulting, Inc.

Mr. Konrad noted that today's presenters consisted of Ms. Horwitz and three securities litigation law firms.

Mr. Konrad advised that the Investment Committee may vote to convene in closed session on the following items (I. and II.), as provided in Section 19.85(1)(g), Wisconsin State Statutes, to confer with legal counsel concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Investment Committee may then vote to reconvene in open session following the closed session.

- I.       Consideration of Proposals for Outside Counsel in Regard to Potential Litigation.
- II.     Selection of Outside Counsel.

Mr. Patti stated he did not receive his packet until after 10 a.m. on Monday and the volume of information to read in two days was not appropriate. He stated he would not be able to make a decision on any of the firms based upon the amount of information he received. Mr. Patti stated the packet was 4 lbs., 5 oz. of information, which he wanted noted on the record.

It was moved by Mr. Patti and seconded by Mr. Campbell, that the Committee convene in closed session. The motion prevailed by the following roll call vote: AYES: Mses. Ford, Sawa, Messrs., Bell, Campbell, Klusman, Konrad, Kovac, and Patti. NOES: None.

During the roll call for closed session, Mr. Klusman said he also did not receive the packet until Monday and had not been able to review all of it.

The Committee convened in closed session at 8:51 a.m.

It was moved by Mr. Klusman, seconded by Mr. Campbell, and unanimously carried to reconvene in open session.

The Committee reconvened in open session at 1:14 p.m.

It was moved by Mr. Kovac, seconded by Mr. Bell, and unanimously carried, but abstained by Mr. Patti, to approve the motion to direct the City Attorney's office to enter into a contract for legal representation with the selected securities litigation law firm as decided in closed session.

It was moved by Mr. Patti, seconded by Mr. Klusman, and unanimously carried, to adjourn the meeting.

There being no further business, Mr. Konrad adjourned the meeting at 1:16 p.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.)