

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

Minutes of the Administration and Operations Committee Meeting
held June 16, 2022 via teleconference during COVID-19

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

Committee Members Present: Tom Klusman
Aycha Sawa, Chair

Committee Members Not Present: Molly King (arrived at 9:08 a.m.)

ERS Staff Present: Bernard Allen, Executive Director
Melody Johnson, Deputy Director
Jeff Shoher, Chief Technology Officer
Daniel Gopalan, Chief Financial Officer
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Mary Turk, Business Operations Analyst
Jan Wills, Board Stenographer

Others Present: Terry Siddiqui, DS Consulting Partners, Inc., one member of the public called in to the meeting.

Update on RFP for Banking Services. As a matter of information, Committee members received a memo from Ms. Turk regarding an “RFP for Banking Services.” Ms. Turk noted the contract with Wells Fargo expires at the end of 2022. She said the contract with Wells Fargo is for the checking account as the bank does the member payments. Ms. Turk said four banks, including Wells Fargo, responded to an RFP. She said they are currently in the process of scoring the proposals and the summary of the results will be presented to the Committee at the July A&O meeting. Ms. Turk said the Committee would then be able to make a decision next month.

Approval of A&O Committee Audit Charter and Internal Audit Charter. As a matter of information, Committee members received both the “Administration & Operations Committee Audit Charter” and the “Internal Audit Charter,” both dated May 2022. Mr. Gopalan noted the only changes every year are to update the current year in each document. Ms. Sawa asked, if at the July meeting, there would be a review and approval of the audited financials. Mr. Allen confirmed that Baker Tilly would be providing a review at the July meeting. Ms. Sawa also noticed on the same Administration & Operations Committee Audit Charter that the correct language for the City Comptroller’s hotline should read “City Comptroller’s Fraud Hotline” instead of “City Comptroller’s Audit Division-Audit Hotline.” Staff said the document would be corrected. Ms. Sawa also asked in the signature section on the “Internal Audit Charter” if CliftonLarsonAllen (CLA) needed to provide a signature since it is outsourced to them. Discussion ensued. Staff said a line could be added for their signature. Ms. Sawa requested a copy of CLA’s professional standards.

Ms. King arrived at the meeting at 9:08 a.m.

It was moved by Ms. King and seconded by Mr. Klusman to approve the Approval of Administration & Operations Committee Audit Charter and Internal Audit Charter, pending CliftonLarsonAllen (CLA) signing off on the Charter. The motion prevailed by the following roll call vote: AYES: Mses. King, Sawa; Mr. Klusman, NOES: None.

IT Projects Portfolio. As a matter of information, Committee members received the “IT Projects and Ticket Statistics” as well as the “Portfolio as of June 9, 2022.” Mr. Shober provided an update on various IT projects in progress as well as completed projects.

Organizational/Personnel Update. As a matter of information, Committee members received the “Organizational/Personnel Update” dated June 16, 2022. Ms. Johnson provided an update and noted the Pension Investment Analyst – Sr. position has been filled and the person hired will be starting August 1, 2022. She said the Office Assistant III position has also been filled via an internal promotion and the employee was previously a Records Technician. Discussion ensued.

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

There being no further business, Ms. Sawa adjourned the meeting at 9:25 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.)