

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

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

The meeting was called to order at 9:03 a.m.

Committee Members Present: Molly King
Tom Klusman
Aycha Sawa, Chair

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

Others Present: Kathy Block, City Attorney's Office; Terry Siddiqui, DS Consulting Partners, Inc., no members of the public called in to the meeting.

Discussion of Internal Audit Charter. As a matter of information, Committee members received the Administration & Operations Committee Audit Charter and the Internal Audit Charter. Ms. Sawa had completed a detailed review of the annual Audit Charter and was thinking about the standards that are new that our internal auditors outsource to follow and wanted more assurance on what they were doing. Ms. Sawa had been in talks with CliftonLarsonAllen (CLA) and CLA had sent her the detailed standards they follow. She said they do follow the consulting standards of AICPA. Ms. Sawa said CLA would talk with the A&O Committee at its December 2022 meeting. Ms. Sawa also said the Committee would need to come to a consensus on what they want CLA to follow. She said the Committee would then need to re-word the Professional Standards paragraph in the audit charter.

Approval of Contract for Banking Services. As a matter of information, Committee members received the Second Amendment to the Service Agreement Between the Employees' Retirement System of the City of Milwaukee and Wells Fargo Bank, N.A. Ms. Block noted the contract is just a short three-month extension with the existing contract set to expire at the end of 2022. She said Wells Fargo was selected for a new contract that would have been set to begin in January 2023. She said Wells Fargo agreed to the same terms on the amendment until the end of March 2023.

It was moved by Ms. King, seconded by Mr. Klusman, and unanimously carried, to approve the Approval of Contract for Banking Services.

It was moved by Mr. Klusman, seconded by Ms. King, and unanimously carried, to approve the Renewal of Lease for 789 N. Water Street Building.

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 9:14 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.)