

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

Minutes of the Administration and Operations Committee Meeting
held December 17, 2025 via teleconference

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

Committee Members Present:	Bill Christianson Justin DeCleene Timothy Heling, Chair
ERS Staff Present:	Bernard Allen, Executive Director Melody Johnson, Deputy Director David Silber, Chief Investment Officer Erich Sauer, Deputy Chief Investment Officer Dan Gopalan, Chief Financial Officer Jeff Shober, Chief Technology Officer Mary Turk, Business Operations Analyst Jan Wills, Board Stenographer

Others Present: David Anderson, CLA; Patrick McClain, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.

Mr. Heling advised that the Administration & Operations Committee may vote to convene in closed session on the following item (I.A.), as provided in Section 19.85(1)(d), to consider "strategy for crime detection and prevention." The Committee may then vote to reconvene in open session following the closed session.

Internal Audit Report – Presentation by CliftonLarsonAllen (CLA).

A. Vulnerability Assessment.

It was moved by Mr. DeCleene, and seconded by Mr. Christianson to convene in closed session. The motion prevailed by the following roll call: AYES: Messrs. Christianson, DeCleene and Heling. NOES: None.

The Committee convened in closed session at 9:02 a.m.

The Committee re-convened in open session at 9:12 a.m.

Approval of RFP for Internal Audit. As a matter of information, Committee members received the RFP for Internal Audit document. Mr. Allen noted it was time to do an RFP as a fiduciary exercise for the internal audit. He commented that CLA is the current internal auditor. Mr. Allen stated it is good fiduciary practice to periodically review the retention of auditors, both financial and operational which is what the internal audit is. Ms. Turk said the current engagement ends

December 31, 2025. Discussion ensued. It was moved by Mr. Heling, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFP for Internal Audit.

Approval of RFQ for Actuarial Services. As a matter of information, Committee members received the RFQ for Actuarial Services. Mr. Allen noted there is a quote for actuarial services and an actuarial vendor is a strategic relationship with a lot of potential expense and risk associated with changing actuaries. He said as fiduciaries, we do have an obligation to pay nothing more than the reasonable cost of services and reasonableness is determined by fair market value so that is why a request for a quotation from various firms is proposed. Mr. Allen said it is a good exercise to make sure we are getting competitive pricing. Discussion ensued. It was moved by Mr. DeCleene, seconded by Mr. Christianson, and unanimously carried, to approve the Approval of RFQ for Actuarial Services.

IT Projects Portfolio. As a matter of information, Committee members received the IT Projects Portfolio. Mr. Shober discussed the ongoing and completed IT projects. Discussion ensued.

ERS 2025-2026 Insurance Program Report. Mr. Allen stated this is a summary from Hays on the insurance renewals that have been recently completed. He said fiduciary coverage took effect on November 1st and the property and casualty coverages that the ERS has took effect on December 1st. Mr. Allen commented the report shows a stack of fiduciary coverage and the other separate type coverages as well as the premium costs for each one. He noted the fiduciary coverage is the largest, most expensive coverage because the risk is the highest and the coverage levels are the most extensive as well. Mr. Allen thought this was a nice report for the Board to see regarding the ERS coverage. Discussion ensued.

Organizational/Personnel Update. Mr. Heling noted the ERS is looking to fill the Benefit Services Coordinator position. Ms. Johnson said the position is vacant because the previous incumbent was promoted.

It was moved by Mr. Christianson and seconded by Mr. DeCleene to adjourn the meeting.

Mr. Heling adjourned the meeting at 9:27 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.