

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

Minutes of the Special Board Meeting
held May 8, 2025 via teleconference

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

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

Board Members Not Present: Bill Christianson (arrived 9:29 a.m.)

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
 Gust Petropoulos, Deputy Director, Disability
 Mary Turk, Business Operations Analyst
 Jan Wills, Board Stenographer

Others Present: Peter Block, Travis Gresham, Patrick McClain, City Attorney's Office; Lauren Albanese, Financial News; Terry Siddiqui, DS Consulting, Inc.; three members of the public called in.

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Mr. Bell read a statement regarding the Board's participation from the City Attorney's office and noted that the City Attorney's office is here to render legal advice with respect to likely litigation and the body will convene in closed session under Wisconsin Statute 19.85(1)(g), which allows the governmental body to convene in closed session 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.

A roll call was taken. Mr. Christianson was excused until his later arrival for the meeting.

Mr. Bell advised that the Annuity and Pension Board may vote to convene in closed session on the following item 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 Board may then vote to reconvene in open session following the closed session.

Conferring 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.

It was moved by Mr. DeCleene, seconded by Mr. Heling, to convene in closed session. The motion prevailed by the following roll call: AYES: Ms. Ford; Messrs. Bell, DeCleene, Heling, Klusman, Konrad, and Kovac. NOES: None.

The Board convened in closed session at 9:03 a.m.

The Board re-convened in open session at 9:31 a.m.

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

There being no further business, Mr. Bell adjourned the meeting at 9:32 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.)