

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

Minutes of the Investment Committee Meeting  
held January 13, 2016

The meeting was called to order at 9:50 a.m.

Committee Members Present:        John Barmore  
    Larry Holland  
    Thomas Klusman  
    Gerald Pace  
    Gust Petropoulos  
    Michael J. Murphy, Chair

Committee Members Not Present:   Karen Ellenbecker (excused)  
   Rudy Konrad (excused)  
   Martin Matson (excused)  
   Mark Nicolini (excused)  
   Carmelo Patti (excused)

Retirement Staff Present:        Bernard J. Allen, Executive Director  
   Beth Cleary, Deputy Director  
   David Silber, Chief Investment Officer  
   Erich Sauer, Pension Investment Analyst  
   Tom Courtright, Pension Investment Analyst  
   Suzanne Zagorski, Board Stenographer

Others Present: Dan Fuss and Bob McNamara, Loomis Sayles; and Mike Joecken, Callan.

**Loomis Sayles Strategy Update.** As a matter of information, Committee members received a presentation book, dated January 13, 2016. Mr. Fuss spoke about the market environment, market outlook and his thoughts on the future for the strategy. Lengthy discussion ensued throughout the presentation.

There being no further business, Mr. Murphy adjourned the meeting at 11:08 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.)