

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

Minutes of the Investment Committee Meeting
held January 27, 2010

The meeting was called to order at 9:15 a.m.

Committee Members Present: John Barmore
 Michael J. Murphy, Chair

Committee Members Not Present: William C. Carey (excused)
 Larry Holland (excused)
 W. Martin Morics (excused)
 Gust Petropoulos (excused)
 Ron Walter (excused)

Retirement Staff Present: Bernard J. Allen, Executive Director
 Martin Matson, Deputy Director
 Tom Rick, Chief Investment Officer
 David Silber, Pension Investment Analyst
 Bruce Thomas, Pension Investment Analyst
 Suzanne Fortier, Board Stenographer
 Kathleen Conway, Administrative Assistant

Others Present: Beth Cleary, City Attorney's Office and Mark Nicolini, Budget Office.

Due to the lack of a quorum, the meeting convened as a sub-committee.

Loomis Sayles Presentation. As a matter of information, Committee members received a presentation book, dated January 27, 2010. Mr. Fuss stated that looking at 2008 was an awful year; 2009 was just wonderful, and when you look at it, it was the same bonds, but new prices. He talked about the corporate bond market over the last two years; his thoughts on interest rates and the state of the economy. Discussion ensued throughout the presentation.

There being no further business, Mr. Murphy adjourned the meeting at 10:45 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.)