

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

Minutes of the Investment Committee Meeting
held January 11, 2017

The meeting was called to order at 9:37 a.m.

Committee Members Present: John Barmore
 Thomas Bell
 Deborah Ford
 Larry Holland
 Thomas Klusman
 Rudy Konrad
 Nik Kovac
 Gerald Pace
 Gust Petropoulos, Chair

Committee Members Not Present: Martin Matson (excused)
 Mark Nicolini (excused)

Retirement Staff Present: Bernard J. Allen, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Pension Investment Analyst
 Tom Courtright, Pension Investment Analyst
 Jan Wills, Board Stenographer

Others Present: Dan Fuss and Bob McManama, Loomis Sayles; John Jackson, Mike Joecken, Callan; Molly King, Budget Office.

Loomis Sayles Strategy Update. As a matter of information, Committee members received a presentation book, dated January 11, 2017. Mr. Fuss spoke about the global and domestic market environment, global and domestic market outlook and his thoughts on the future for the strategy. Discussion ensued throughout the presentation.

There being no further business, Mr. Petropoulos adjourned the meeting at 11:07 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.)