

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

Minutes of the Investment Committee Meeting
held January 17, 2018

The meeting was called to order at 9:36 a.m.

Committee Members Present: John Barmore
 Thomas Bell
 James Campbell
 Deborah Ford
 Larry Holland, Chair
 Rudy Konrad

Committee Members Not Present: Thomas Klusman (excused)
 Nik Kovac (arrived 10:15 a.m.)
 Aycha Sawa (for Martin Matson), Deputy Comptroller
 Martin Matson (excused)
 Mark Nicolini (excused)
 Himanshu Parikh (arrived 9:40 a.m.)

Retirement Staff Present: Bernard J. Allen, Executive Director
 David Silber, Chief Investment Officer
 Erich Sauer, Pension Investment Analyst
 Tom Courtright, Pension Investment Analyst
 Gust Petropoulos, Trustee Emeritus
 Karen McElwee, Board Stenographer

Others Present: Dan Fuss, Loomis Sayles; John Jackson, Mike Joecken, Callan; Michael McGuire, Northwest Passage.

Loomis Sayles Strategy Update. As a matter of information, Committee members received a presentation book, dated January 17, 2018. 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. Holland adjourned the meeting at 10:52 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.)