

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

Minutes of the Investment Committee Meeting  
held January 15, 2020

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

Committee Members Present:       Matthew Bell  
  James Campbell  
  Deborah Ford  
  Thomas Klusman  
  Rudy Konrad  
  Nik Kovac  
  Carmelo Patti

Committee Members Not Present:   Martin Matson (excused)

ERS Staff Present:                    Bernard J. Allen, Executive Director  
  David Silber, Chief Investment Officer  
  Erich Sauer, Deputy Chief Investment Officer  
  Thomas Courtright, Pension Investment Analyst  
  Anthony Lubarsky, Pension Investment Analyst  
  Jan Wills, Board Stenographer

Others Present: Dan Fuss, Stephanie Lord, Loomis Sayles; John Jackson, Mike Joecken, Callan; Miriam Horwitz, City Attorney's Office; Terry Siddiqui, DS Consulting, Inc.; Gust Petropoulos, Adecco

**Loomis Sayles Strategy Update.** As a matter of information, Committee members received a presentation book dated January 15, 2020. Mr. Fuss spoke about the climate change, geopolitical environment, global and domestic market environment, global and domestic market outlook, the Fed Funds rate, and his thoughts on the future for the strategy. Discussion ensued throughout the presentation.

(Mr. Campbell left the meeting at 10:46 a.m.)

There being no further business, Mr. Patti adjourned the meeting at 11:13 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.)