

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

Minutes of the Investment Committee Meeting
held March 31, 2020

The meeting was called to order at 11:30 a.m.

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

ERS Staff Present: Bernard J. Allen, Executive Director
Dan Gopalan, Chief Financial Officer
David Silber, Chief Investment Officer
Erich Sauer, Deputy Chief Investment Officer
Anthony Lubarsky, Pension Investment Analyst
Robin Earleywine, Pension Accounting Manager
Jan Wills, Board Stenographer

Others Present: Mark Wood, John Jackson, Mike Joecken, Callan Associates; Miriam Horwitz, Patrick McClain, City Attorney Office; Terry Siddiqui, DS Consulting, Inc.

Note: This meeting was conducting via telephone during the COVID-19 pandemic.

Mr. Konrad advised that the Investment Committee may vote to convene in closed session on this item as provided in Section 19.85(1)(e), Wisconsin State Statutes, to deliberate or negotiate the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Committee may then vote to reconvene in open session following the closed session.

I. Approval of Callan Recommendation Regarding Allianz Global Investors.

It was moved by Mr. Matson and seconded by Mr. Bell that the Committee convene in closed session. The motion prevailed by the following roll call vote: AYES: Ms. Ford, Messrs. Bell, Campbell, Klusman, Konrad, Kovac, Matson, and Patti. NOES: None.

The meeting convened in closed session at 11:35 a.m.

It was moved by Ms. Ford, seconded by Mr. Klusman, and unanimously carried, that the Committee convene in open session.

The meeting reconvened in open session at 12:58 p.m.

It was moved by Mr. Kovac, seconded by Mr. Patti, and unanimously carried, to accept the recommendation of Callan to terminate exposure to the Allianz Structured Alpha Strategies and the Committee directed Staff to determine and implement the most prudent method of liquidating our position.

It was moved by Mr. Matson, seconded by Mr. Bell, and unanimously carried, to adjourn the meeting.

There being no further business, Mr. Konrad adjourned the meeting at 1:00 p.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.)