

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

Minutes of the Investment Committee Meeting
held January 14, 2021

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

Committee Members Present: Matthew Bell
Deborah Ford
Molly King
Thomas Klusman
Nik Kovac
Aycha Sawa
Rudy Konrad

Committee Members Not Present: James Campbell (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
Dan Gopalan, Chief Financial Officer
Gust Petropoulos, Deputy Director Disability
Mary Turk, Business Operations Analyst
Jan Wills, Board Stenographer

Others Present: Dan Fuss, Brian Kennedy, Fred Sweeney, Loomis Sayles; John Jackson, Mike Joecken, Callan Associates; Patrick McClain, Scott Brown, City Attorney's Office; Dennis Yaccarino, Budget Office; Terry Siddiqui, DS Consulting, Inc.; two public call-ins.

Loomis Sayles Presentation. As a matter of information, Committee members received a Loomis Sayles presentation book dated January 14, 2021. Mr. Fuss introduced Mr. Kennedy, Vice President, Portfolio Manager and Mr. Sweeney, Vice President, Product Manager and discussed his changing role at Loomis Sayles. He also talked about climate change, friction between the United States and China, COVID-19, the geopolitical environment, the global and domestic market environment and outlook. He discussed his thoughts on the future for the strategy and talked about the discount rate, liquid and illiquid markets, credit cycles, unfunded liability, and defined benefit plans. Discussion ensued throughout the presentation.

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

There being no further business, Mr. Konrad adjourned the meeting at 10:50 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.)