

Milwaukee County Employees' Retirement System (ERS)

Investment Committee Meeting

MINUTES

Call to Order

Investment Committee Chair, Dr. Sarah Peck, called the meeting to order at 2:30 p.m. on April 2, 2012, in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Sarah Peck
Dean Muller
Patti Van Kampen

Others Present:

Marian Ninneman Mark Grady
Dale Yerkes Ray Caprio
Brett Christenson

1. Topic: Index Fund Search

After analysis was presented by Marquette Associates, the group discussed the findings that active management does not provide greater returns on large cap international investments. If replacing a large cap manager, decision will be made to replace with an index fund.

2. Topic: Active Management

Marquette Associates presented a white paper containing a section on Active vs. Passive Management for review by the Committee. This information will be forwarded to the full Pension Board for discussion at a future Board meeting.

3. Topic: International Small Cap Funds

Brett Christenson discussed GMO Small Cap International's recent performance. The returns are fairly short term but not great so Marquette is watching closely. May need to address in the future but not urgent in the short term.

4. Topic: Mid-Cap Growth Proposal Review

Responses from the Mid-Cap Growth Request for Proposal (RFP) were reviewed. Responses were received from 28 fund managers. Of the 11 meeting the minimum requirements of the RFP, 3 will be recommended to the full Pension Board as the finalist. Once approved, Marquette will schedule panel interviews for the May 7 Investment Committee meeting.

5. Adjournment: 3:30 PM



Marian Ninneman
ERS Manager