

Milwaukee County Employees' Retirement System (ERS)

Investment Committee Meeting

MINUTES

Call to Order

Pension Board Chairman, John Maier, called the meeting to order at 2:45 p.m. on June 6, 2011, in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

John Maier

Others Present:

Dale Yerkes

Marian Ninneman

Brett Christensen

Ray Caprio

One handout was provided to the Board members and others in attendance:

- Marquette Associates – Monthly Flash Report dated 4/30/2011

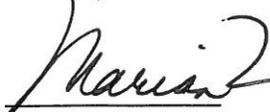
1. Topic: Monthly Flash Report – Marquette

Brett provided a summary of the report. Year to date performance of the total fund is at 5.6% against a benchmark of 5.8%. Brett was happy to say “there is a lot of yellow” which signifies outperformance of benchmarks.

2. Topic: Asset Allocation Study -- Marquette

Exhibit I of the report contains the Asset Allocation Analysis. The analysis included a listing of current portfolio allocations and proposed portfolio options. The options propose a shift of assets from fixed income into real estate. Discussion followed regarding real estate opportunity and risk. It was noted that because Milwaukee County Fund is close to 100% funded, the fund can afford some volatility. Marquette Associates was asked to bring white papers and research information to present to the Board. They will prepare a couple of educational/informational slides.

3. Adjournment: 3:30 PM



Marian Ninneman
Interim ERS Manager