

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 October 4, 2012, in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Board Members Present:

Sarah Peck

Others Present:

Marian Ninneman

Dan Gopalan

Ray Caprio

Tom Salemy

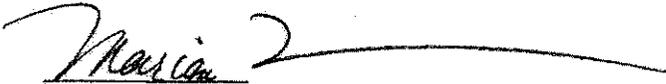
1. Topic: Barings Emerging Markets -- Discussion

William Tsotsos and Roberto Lampl presented Barings Emerging Markets Investment Review. This included information on analyst's responsibility for stock selection and rankings. Barings indicated that portfolio returns should improve in the next 12 to 18 months.

2. Topic: AQR -- Discussion

After discussion on AQR performan, consensus of the group was bring AQR in to present their investment review to the Committee.

3. Adjournment: 3:45 PM



Marian Ninneman
ERS Manager