

**Milwaukee County Employees' Retirement System (ERS)  
Investment Committee**

**MINUTES**

**Call to Order**

Pension Board Chairman, John Michael Maier, called the meeting to order at 2:30 p.m. on January 3, 2013 in Room 203-P, Milwaukee County Courthouse, 901 N. 9<sup>th</sup> Street, Milwaukee, Wisconsin.

**Roll Call**

**Board Members Present:**

John Michael Maier  
Patricia Van Kampen  
Laurie Braun  
Dr. Brian Daugherty  
Vera Westphal

**Others Present:**

Marian Ninneman  
Daniel Gopalan  
Brett Christenson

**1. Topic: Monthly Report – Marquette**

Mr. Christenson discussed the investments results for the year-to-date ended November 30, 2012. The pension fund was up 9.5% YTD, gross of investment management fees. The positives for the fund were US Equities and the under-performing sectors were Hedge Funds and Fixed Income.

**2. Topic: Asset Allocation**

Marquette first discussed which fund managers were on alert: AQR, Barings EM, and K2. Next Mr., Christenson talked about the possibility of the Board replacing the ABS Global Fund with the ABS Global Directional Portfolio.

Mr. Christenson also recommended that the Investment committee lower the asset allocation of Fixed Income from 29% to 22-25%. He presented a variety of scenarios for the committee to look into. The committee chose to discuss this further at the next investment committee meeting.

**3. Topic: Fund Management – Active vs. Passive**

The committee briefly discussed the advantages and disadvantages of using an investment manager versus investing in index funds. Marquette will put together a comparison at the next investment committee meeting.

**4. Adjournment: 3:45 PM**



Marian Ninneman  
ERS Manager