

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

**MINUTES**

**Call to Order**

Investment Committee Chairperson, Dr. Sarah Peck, called the meeting to order at 2:30 p.m. on March 4, 2013 in Room 203-P, Milwaukee County Courthouse, 901 N. 9<sup>th</sup> Street, Milwaukee, Wisconsin.

**Board Members Present:**

Aimee Funck  
John Michael Maier  
Dean Muller  
Sarah Peck  
Vera Westphal

**Others Present:**

Marian Ninneman  
Brett Christenson – Marquette Associates  
Ray Caprio – Marquette Associates  
Craig Campestre – Elkins/McSherry  
Jake Elkins – Elkins/McSherry

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

Mr. Christenson gave his high level read on return for February. He indicated that the market was still doing well but that numbers were not available. **Asset Allocation**

**2. Topic: Presentation by Elkins/McSherry**

Craig Campestre and Jake Elkins from Elkins/McSherry presented an overview of their trade cost analysis tool using ERS fund data that was available to them. Committee will consider at a future meeting whether this tool would add value to managing our funds. If the group were interested, a formal RFP would be issued to firms with these capabilities.

**3. Topic: Asset Allocation – Funding the Real Asset Portfolio – Discussion**

Marquette Associates shared their recommendation on funding Real Assets. ERS increased the target to real assets from 7% to 10%, which amounts to \$50M to allocate. Marquette recommends splitting the money equally between real estate and infrastructure. A copy of their written comments and recommendation will be forwarded to the full board.

**4. Topic: Replacement Investment Manager RFP -- Discussion**

When searching for new or replacement managers, a passive investment option will be part of those searches.

**5. Adjournment: 3:45 PM**

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Marian Ninneman  
ERS Manager