

Milwaukee County Employees' Retirement System (ERS)

Investment Committee Meeting

MINUTES

Call to Order

Pension Board Chairman, Mickey Maier, called the meeting to order at 2:30 p.m. on December 5, 2011, in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Mickey Maier
Keith Garland
Dean Muller

Others Present:

Marian Ninneman Brett Christensen
Dale Yerkes Ray Caprio

Three handouts were provided by Marquette Associates to the Board members and others in attendance:

- Asset Allocation Analysis
- Private Equity Review
- Private Equity Fund of Funds Search

1. Topic: Monthly Flash Report – Marquette

No monthly flash report was available at the time of this meeting. Report will be presented at the December Pension Board meeting.

2. Topic: Private Equity -- Discussion

The current private equity portfolio was compared with presented model assumptions. Also included and discussed was a calendar year commitment schedule.

3. Topic: Asset Allocation Analysis

Marquette presented an asset allocation analysis for discussion and review. The allocation of the current portfolio and the two proposed portfolio options were discussed.

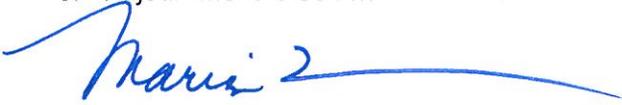
4. Topic: Private Equity Request for Proposal (RFP) / Search

Mr. Caprio discussed the private equity RFP and review process. RFP will be posted this week with responses due by January 16, 2012.

5. Topic: Mid-Cap Search

Process for conducting the mid-cap search was discussed. Further discussion will take place after the asset allocation has been finalized.

6. Adjournment: 3:30 PM



Marian Ninneman
Interim ERS Manager