

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 September 6, 2012, in Room 210, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Board Members Present:

Sarah Peck
Mickey Maier
David Sikorski
Patti Van Kampen
DA Leonard

Others Present:

Marian Ninneman
Dale Yerkes
Dan Gopalan
Ray Caprio
Nat Kellog

Ray Caprio from Marquette presented the July flash report and second quarter executive summary. Discussion surrounded the investment performance of the total fund and peer group ranking of the pension fund for second quarter.

1. Topic: Investment Assumption / Asset Allocation Analysis

Marquette Associates and the committee reviewed asset allocation study prepared by Marquette. The study included the return and risk assumptions of the current investment portfolio as well as five modified portfolios and discussed the actuarial investment assumption as it relates to the current portfolio. In addition, the committee reviewed five other portfolio options to evaluate whether or not a change is needed.

2. Topic: International Equity Active Manager Review

Marquette reviewed with the committee a list of actively managed investment managers for information purposes.

3. Topic: Asset Allocation

Further discussion took place on the construction of the international equity portfolio. Marq discussed potentially increasing emerging markets and international small cap while reducing international developed markets. M and committee reviewed asset allocation study presented which included the return and risk assumptions of the current investment portfolio as well as five modified portfolios.

4. Adjournment: 3:15 PM



Marian Ninneman
ERS Manager