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 April 1, 2013 in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Board Members Present:	**Others Present:**
Laurie Braun	Marian Ninneman
Mickey Maier	Brett Christenson – Marquette Associates
Sarah Peck	Ray Caprio – Marquette Associates
Patricia VanKampen	

1. **Topic: Monthly Report – Marquette**
   Mr. Christenson gave his high level read on return for March. He indicated that the markets had continued to do well but that numbers were not available.

2. **Topic: Securities Lending -- Discussion**
   Marquette Associates provided a handout from BYN of sample holdings. The holdings are similar to how the ERS program would be structured under BYN's updated securities lending program. Next discussed was the securities lending agreement followed by how to manage risk with securities lending. Marquette has recommended adoption of BYN's securities lending program.

3. **Topic: Investment Guidelines – Discussion**
   Marquette Associates provided updated language to ERS' investment guidelines. The most significant change is incorporating the new asset allocation approved by the Pension Board at the March meeting. This resulted in changes to the benchmark targets. The revised investment policy will be discussed at the Pension Board meeting April 17, 2013

4. **Topic: Investment Manager RFP -- Discussion**
   Proposals for the following manager searches were reviewed by the Committee: U.S. Small Cap Value Equity, International Equity and International Equity Emerging Markets. Requests for proposals were posted to the ERS website. Marquette will also provide information on index managers. Responses are due May 1, 2013.

5. Adjournment: 3:15 PM

Marian Ninneman
ERS Manager