

Milwaukee County Employees' Retirement System (ERS)

Investment Committee Meeting

MINUTES

Call to Order:

Board Chairman, John Maier called the meeting to order at 2:30 pm, on 12-6-10, in Room 203-P, of the Milwaukee County Courthouse, 901 N. 9<sup>th</sup> Street, Milwaukee, WI. 53233.

Roll Call:

Board Members Present:

Jeffrey Mawicke  
Keith Garland  
John Maier  
Sarah Peck  
Linda Bedford

Others Present

Dale Yerkes  
Brett Christenson  
Matt D'Attilio  
Sarah Damsgaard

One (1) handout was provided to the Board members and others in attendance:

- Reinhart Partners presentation

1. Topic: Monthly Flash Report - Marquette

Not discussed.

2. Topic: Trade Cost Analysis - Marquette

Brett would like to discuss this topic when representatives from the provider could attend a committee meeting.

3. Topic: Reinhart Presentation – Mid Cap Growth

Matt D'Attilio and Sarah Damsgaard from Reinhart Partners discussed their performance and investment philosophy. They mentioned that the growth of their company has allowed them to attract better talent. They try to pick stocks before they are discovered by the rest of the market. Reinhart's recent performance has been worse than their benchmark.

Brett asked if Reinhart is open to a performance based fee. Matt stated that they are.

Reinhart's stock pickers have an incentive based compensation using 1, 3 and 5 year performance.

Attendees discussed Reinhart's performance and concluded that they should be given another year to beat their benchmark.

4. Adjournment: **The Investment Committee adjourned at 4:00 pm.**



Dale A. Yerkes  
Fiscal Officer ERS