

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

**MINUTES
November 3, 2014**

Call to Order

Pension Board member, Patricia VanKampen, called the meeting to order at 2:30 p.m. on November 3, 2014 in Room 203-P, Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, Wisconsin.

Roll Call

Board Members Present:

Patricia VanKampen
Greg Smith
Aimee Funck
Laurie Braun
Vera Westphal

Others Present:

Marian Ninneman
Brett Christenson

1. **Topic: Third Quarter 2014 Executive Summary Review** – Brett Christenson led the Committee through a review of the third quarter results.
2. **Topic: Alert Managers Review** – Performance of all underperforming managers was discussed. This will be further discussed at the November Pension Board meeting.
3. **Topic: Real Estate Allocation** – Mr. Christenson discussed the three real estate manager funds and the strengths of each. He indicated that the fund is currently overweight in real estate and went on to say even though real estate was performing well, it is necessary to maintain the investment guidelines and asset allocations. He stressed that rebalancing is a discipline. The committee has requested that the three Real Estate managers be invited to present at a future Investment Committee meeting.
4. **Topic: Hedged Equity Allocation** – The group requested that UBS and K2 attend the November Pension Board meeting. Mr. Christenson will arrange their attendance.
5. **Topic: Private Equity Allocation** – The group looked at the performance of the Private Equity Managers. Performance and allocation will be further discussed at the November Pension Board meeting.

The Investment Committee meeting adjourned at 3:00 p.m.