

Milwaukee County Employees' Retirement System (ERS)
Investment Committee Meeting
MINUTES

Call to Order

Board Member Laurie Braun called the Investment Committee to order at 2:35 p.m. on Monday, April 4, 2016 in Room 203P of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Laurie Braun
Michael Harper
Aimee Funck

Others Present:

Brett Christenson, Marquette Associates
Christopher Caparelli, Marquette Associates
James Carroll, Assistant Corporation Counsel
Scott Manske, Comptroller
Marian Ninneman
Tina Lausier

1. Topic: International Small Cap RFP Responses - Discussion

Presented by Brett Christenson:

Mr. Christenson started the discussion with statistics of the RFP. Of the 38 submissions received, Marquette prepared analysis and the top 12 candidates are provided for review. The goal will be to narrow down the list to 3-4 that will be asked to come in for interviews.

The following pages were highlighted:

- Page 5 – Quantitative based managers are managers that use modeling to choose stocks to build the stock portfolio. While Fundamental based managers are managers that build a bottoms up portfolio of their favorites with a smaller number of stocks. Mr. Christenson mentioned it may be beneficial to choose at least one of each to interview.
- Page 9 – Shows the top performers over 3yrs, 5yrs, 7hrs, and 10yrs.
- Page 10 – Shows performance over the calendar years 2008 through 2015, which demonstrates consistency.
- Page 16 – The charts here demonstrate how well each fund captures gains in an up cycle, and how well each fund preserves funds in a down cycle.
- Page 26 – Shows the fees comparisons.

Mr. Christenson suggested choosing 4 to interview.

After discussion related to the attributes of each manager, the committee was in agreement to invite 4 managers in for interviews at the next Investment Committee Meeting on May 2, 2016 starting at 11:00am. Each manager will have 45 minutes for a presentation as well as questions and answers, with a half hour break after 2 presentations. The following schedule was set for the 4 investment managers chosen:

Numeric	11:00am
Segall Bryant	11:45am
Break	12:30pm
Victory	1:00pm
Strategic	1:45pm

The next Investment Committee meeting is scheduled for Monday, May 2, 2016, at 11:00a.m., in Room 306 (County Executive Conference Room) of the Milwaukee County Courthouse at 901 North 9th Street, Milwaukee, WI 53233.

Meeting adjourned at 3:29 p.m.