

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

Call to Order

Chairperson Patti VanKampen called the Investment Committee to order at 2:35 p.m. on Monday, June 1, 2015 in Room 203P of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Patti VanKampen
Vera Westphal
Greg Smith
Laurie Braun

Others Present:

Ray Caprio, Marquette Associates
Brett Christenson, Marquette Associates
Tina Lausier
Marian Ninneman

1. Topic: Analysis of Vontobel's Holdings – Discussion

The Committee entered into closed session to discuss. Returning to open session after discussion, the Committee recommends holding with Vontobel a few more quarters, with Marquette keeping an eye on their performance.

2. Topic: Review of Asset Allocation Study – Discussion

Marquette provided a review of the Asset Allocation Study. After discussion, including lowering bonds by 2% or more, the Committee took no action.

3. Topic: Review of Attribution for all Managers – Discussion

A review of Attribution for all Managers, Agenda item 3, was discussed with the following guidelines:

- Understand our risk vs return comfort level.
- Continue to review managers performance.

The Investment Committee meeting adjourned at 3:48 pm.