

**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, May 4, 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

Others Present:

Ray Caprio, Marquette Associates
Marian Ninneman

The Committee began discussion with Agenda Item 2: Real Estate Funds discussion. Mr. Caprio provided a paper on the State of Real Estate. Over all real estate has done well over the last 5 years. Mr. Caprio suggested it may be time to look at restructuring the real estate portfolio. Mr. Caprio suggested a few options. 1) scale back the allocation to target, 2) Have two managers, and 3) Keep all three managers and balance it out.

This will be discussed further at the May Pension Board Meeting.

The committee entered into closed session to discuss Agenda item 1, Geneva Capital. Returning to open session after discussion, the Committee took no action.

The Investment Committee meeting adjourned at 4 p.m.