

**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 September 8, 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:

Chris Caparelli, Marquette Associates
Brett Christenson, Marquette Associates
Marian Ninneman

After introducing himself, Mr. Caparelli gave a brief overview of the July and August Flash reports.

1. Topic: Asset Allocation Analysis– Discussion

Marquette provided a review of the Asset Allocation analysis providing portfolio targets options, growth projections and ranges of possible 10-year annualized returns. Brett will provide additional information regarding liquidity of the fund through a hypothetical study. After discussion, including lowering bonds by 2% or more, the Committee took no action.

2. Topic: Sigular Guff Fund – Discussion

Sigular Guff will be invited to the September 16 Pension Board meeting to discuss their fund. The Pension Board will discuss the plan commitment.

The Investment Committee meeting adjourned at 3:50 pm.