

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

Call to Order

Chairperson Patti VanKampen called the Investment Committee to order at 11:00 a.m. on Monday, May 2, 2016 in Room 306 (County Executive Conference Room) of the Milwaukee County Courthouse, 901 N. 9th Street, Milwaukee, WI 53233.

Board Members Present:

Laurie Braun
Michael Harper
Aimee Funck
Patti VanKampen
Vera Westphal

Others Present:

Brett Christenson, Marquette Associates
James Carroll, Assistant Corporation Counsel
Marian Ninneman
Annamarie Kirsanoff

1. **Topic: International Small Cap Investment Manager Interviews:**

There were four Investment Managers on the agenda to interview, and interviews began promptly. Brett Christenson from Marquette Associates called each of the Investment Managers in to present in the following order:

Numeric International Small Cap Strategy – Two-person panel presented at 11a.m.
Victory (Trivalent Investments) – Three-person panel presented at 11:45 a.m.

Broke for Lunch Break/ Discussion on what was presented so far.

Segall Bryant & Hamill – Two-person panel presented at 1:00 p.m.
Strategic Global Advisors – Two-person panel presented last, ending the interviews at approximately 2:30 p.m.

Upon completion of the investment manager presentations, Mr. Christenson began the discussion. It was mentioned that the four presenting managers had dropped their fees and they are all in a similar range now, so this item was not a deciding factor. With returns being similar across the managers, this item also was not a deciding factor. Victory had the highest capacity, but did not fully explain their process (poorest presentation). Victory was eliminated from consideration based on these reasons.

Discussion continued on the remaining three investment firms, and the committee members reached the conclusion that Segall Bryant would be the best fit for Milwaukee County.

The next Investment Committee meeting is scheduled for Monday, June 6, 2016, at 2:30p.m., in Room 203P of the Milwaukee County Courthouse at 901 North 9th Street, Milwaukee, WI 53233.

Meeting adjourned at 3:15 p.m.