

**EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF MILWAUKEE
ANNUITY AND PENSION BOARD**

Minutes of the Investment Committee Meeting
held June 6, 2013

The meeting was called to order at 8:57 a.m.

Committee Members Present: John Barmore
 Martin Matson
 Carmelo Patti
 Gust Petropoulos

Committee Members Not Present: William Carey
 Larry Holland
 Michael J. Murphy (arrived at 9:06 a.m.)
 Ron Walter

Retirement Staff Present: Bernard J. Allen, Executive Director
 Martin Matson, Deputy Director
 David Silber, Chief Investment Officer
 Erich Sauer, Pension Investment Analyst
 Dan Gaide, Investment Intern
 Suzanne Fortier, Board Stenographer

Others Present: Kevin Dolsen and Michael Joecken, Callan Associates; Christopher Berrier and Charlie Constable, Brown Advisory; Jim Stark, Greg Baxter and Steve Manus, CastleArk Management, LLC; Michelle Picard, Scott Priebe and Nicholas Bauer, Geneva Capital Management, Ltd.; and Steven Salopek and Darren Massey, ING.

Due to the lack of a quorum, the meeting convened as a sub-committee.

Small Cap Growth Manager Interviews. As a matter of information, Board members received a copy of a Small Cap Growth Manager Summary. Mr. Silber noted that he had passed out a list Suggested Small Cap Growth Interview Questions and spoke about the materials provided. Mr. Dolsen and Mr. Joecken spoke about the asset class and the managers coming before the Committee today. Discussion ensued.

(Mr. Murphy arrived at 9:06 a.m.)

The meeting convened as an Investment Committee meeting at 9:06 a.m.

Brown Advisory. As a matter of information, Committee members received a presentation book dated June 6, 2013. Mr. Berrier and Mr. Constable provided an overview of the firm and spoke about Brown's US Small Cap Growth investment strategy, including their philosophy, investment team, process, and portfolio attributes such as characteristics and performance. Discussion ensued throughout the presentation.

CastleArk Management, LLC. As a matter of information, Committee members received a presentation book dated June 6, 2013. Mr. Stark, Mr. Baxter and Mr. Manus provided an overview of the firm and spoke about CastleArk's US Small Cap Growth investment strategy, including their philosophy, investment team, process, and portfolio attributes such as characteristics and performance. Discussion ensued throughout the presentation.

Geneva Capital Management, Ltd. As a matter of information, Committee members received a presentation book dated June 6, 2013. Ms. Picard, Mr. Priebe and Mr. Bauer provided an overview of the firm and spoke about Geneva's US Small Cap Growth investment strategy, including their philosophy, investment team, process, and portfolio attributes such as characteristics and performance. Discussion ensued throughout the presentation.

ING Investment Management. As a matter of information, Committee members received a presentation book dated June 6, 2013. Mr. Salopek and Mr. Massey provided an overview of the firm and spoke about ING's US Small Cap Growth investment strategy, including their philosophy, investment team, process, and portfolio attributes such as characteristics and performance. Discussion ensued throughout the presentation.

Selection of Small Cap Growth Manager. Mr. Murphy advised that the Investment Committee of the Annuity and Pension Board may vote to convene in closed session on this item as provided in Section 19.85(1) (e), Wisconsin State Statutes, for deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. The Investment Committee may reconvene in open session following the closed session. He indicated that it was his intent to adjourn the meeting from closed session. It was moved by Mr. Petropoulos and seconded by Mr. Patti, that the Committee convene in closed session on this item and adjourn the meeting from closed session. The motion prevailed by the following roll call vote: AYES: Messrs. Barmore, Matson, Patti, Petropoulos and Murphy. NOES: None.

The Committee convened in closed session at 11:43 a.m.

There being no further business, Mr. Murphy adjourned the meeting at 12:31 p.m.

Bernard J. Allen
Secretary and Executive Director

(NOTE: All proceedings of the Annuity and Pension Board Meetings and related Committee Meetings are recorded. All recordings and material mentioned herein are on file in the office of the Employees' Retirement System, 789 N. Water Street, Suite 300.)