

San Mateo County Employees' Retirement Association
Minutes of the Meeting of the Board of Retirement

January 24, 2012

Agenda Item 3.0

December 13, 2011 – Special Board Agenda

PUBLIC SESSION – The Board will meet in Public Session at 9:00 a.m.

1. Call to Order and Roll Call
2. Roll Call
3. Public Comment
4. Interview Finalists for *SamCERA's* International Small Cap Manager Mandate (Regular Agenda Item 6.3)
 - 6.3a Dimensional Fund Advisors: International Small Company Strategy
 - 6.3b Pyramis Global Advisors: Select International Small Cap
 - 6.3c Wells Capital Management Incorporated: Berkeley Street International Small Cap Manager
5. Discussion and Selection of *SamCERA's* International Small Cap Manager (Regular Agenda Item 6.4)
6. Adjournment

December 13, 2011 – Special Board Minutes

1. **Call to Order:** Mr. David, Chair, called the Public Session of the Board of Retirement's Special Meeting to order at 8:04 a.m., December 13, 2011, in *SamCERA's* Board Room, 100 Marine Parkway, Suite 160, Redwood Shores, California.
2. **Roll Call:** Ms. Arnott, Mr. David, Mr. Tashman, Mr. Bowler, Ms. Agnew, Mr. Spinello, Mr. Hackleman and Ms. Settles. *Excused:* Ms. Kwan Lloyd, and Ms. Salas. *Other Board Members in Attendance:* Mr. Murphy. *Staff:* Mr. Bailey, Mr. Clifton, Mr. Hood, and Ms. Meitz. *Consultants:* Mr. Brody and Mr. Thomas, Strategic Investment Solutions. *Retirees:* 0, *Public:* 0.

Mr. Bailey announced the arrival of Natalie Kwan Lloyd's daughter, Veronica Kate Elise, born November 17, 2011. He also introduced Mr. Hyun Soo Cho, *SamCERA's* new Retirement Accountant, to the board.

3. **Public Comment:** None
4. **Interview Finalists for *SamCERA's* International Small Cap Manager Mandate (Regular Agenda Item 6.3):** Before the interviews, Mr. Brody and Mr. Thomas, from SIS, both gave a short overview of the three candidates.
 - 6.3a **Dimensional Fund Advisors: International Small Company Strategy:** Mr. Thomas welcomed the presenters and introduced them to the board members. Mr. Joseph Young, CFA and Vice President, and Mr. Joseph Chi, Portfolio Manager and Vice President, of Dimensional Fund Advisors, provided a 45-minute presentation and responded to trustees' questions and concerns.

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- 6.3 b **Pyramis Global Advisors: Select International Small Cap:** Mr. Thomas welcomed Mr. Robert Feldman, Portfolio Manager, CFA, and Mr. Art Greenwood, Relationship Manager, of Pyramis Global Advisors. They provided a 45-minute presentation and responded to trustees' questions and concerns.

- 6.2c **Wells Capital Management Incorporated: Berkeley Street International Small Cap Equity:** Mr. Thomas welcomed Mr. Francis Claró, CFA, Senior Portfolio Manager, Berkeley Street Int'l Small Cap Equity, and Mr. Christopher Alders, Manager Director, Business Development, of Wells Capital Management. They provided a 45-minute presentation and responded to trustees' questions and concerns.

- 5. **Discussion and Selection of *SamCERA's* International Small Cap Manager (Regular Agenda Item 6.4):** After reviewing the pros and cons of the three finalists, the Board of Retirement selected Pyramis Global Advisors.

Motion by Hackleman, second by Settles, carried unanimously to select Pyramis Global Advisors, as *SamCERA's* International Small Cap Manager.

- 6. **Adjournment:** There being no further business, Mr. David adjourned the meeting at 12:19 p.m.