

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

December 13, 2011

Agenda Item 6.2

October 25, 2011 – Special Board Agenda

PUBLIC SESSION – The Board will meet in Public Session at 8:00 a.m.

1. Call to Order and Roll Call
2. Roll Call
3. Public Comment
4. Interview Finalists for *SamCERA*'s Emerging Market Manager Mandate (Regular Agenda Item 6.2)
 - 6.2a Dimensional Fund Advisors: Emerging Markets Core Equity Portfolio
 - 6.2b Eaton Vance Management (Parametric): Structured Emerging Markets Equity
 - 6.2c Schroeder Investment Management: Emerging Markets Equity
5. Discussion & Selection of *SamCERA*'s Emerging Market Manager (Regular Agenda Item 6.3)
6. Adjournment

October 25, 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 8:09 a.m., October 25, 2011, in *SamCERA*'s Board Room, 100 Marine Parkway, Suite 160, Redwood Shores, California.
2. **Roll Call:** Ms. Arnott, Mr. David, Ms. Kwan Lloyd, Mr. Tashman, Mr. Bowler, Ms. Agnew, Mr. Spinello, Mr. Murphy for Mr. Hackleman and Ms. Settles. *Excused:* Ms. Salas. *Staff:* Mr. Bailey, Mr. Clifton, Ms. Carlson, Mr. Hood, and Ms. Meitz. *Consultants:* Mr. Brody and Mr. Thomas, Strategic Investment Solutions. *Retirees:* 0, Public: 0.
3. **Public Comment:** Mr. Bailey asked the chair for approval to place agenda item 4.0, Approval of Trustee Education Attendance, on that day's consent agenda. A two-third vote of members present is required.

Motion by Tashman, second by Arnott, carried unanimously to place agenda item 4.0, Approval of Trustee Education Attendance, on the October 25, 2011, consent agenda.
4. **Interview Finalists for *SamCERA*'s Emerging Market Manager Mandate (Regular Agenda Item 6.2):** Before the interviews, Mr. Brody and Mr. Thomas, from SIS, gave a short overview of the three candidates.
 - 6.2a **Dimensional Fund Advisors: Emerging Markets Core Equity Portfolio:** Mr. Clifton welcomed the presenters and introduced them to the board members. Mr. Joseph Chi, CFA, Portfolio Manager and Vice President, and Mr. Joseph Young, CFA, Vice President, of Dimensional Fund Advisors, provided a 45-minute presentation and responded to trustees' questions and concerns.

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- 6.2b **Eaton Vance Management (Parametric): Structured Emerging Markets Equity:** Mr. Clifton welcomed the Eaton Vance Management team and introduced them to the board members. Mr. Ruben Butler, Director, International Portfolio Manager, Brian Langstraat, Chief Executive Officer of Parametric Portfolio Associates, and Mr. Rodrigo Soto, Institutional Business Development, of Eaton Vance Management, provided a 45-minute presentation and responded to trustees' questions and concerns.
- 6.2c **Schroeder Investment Management: Emerging Markets Equity:** Mr. Clifton welcomed the Schroeder Investment Management team and introduced them to the board members. Robert Davy, Deputy Head of Global Emerging Markets, and Mr. Jamie MacMillan, United States Institutional Business Development Director, of Schroder Investment Management, provided a 45-minute presentation and responded to trustees' questions and concerns.
5. **Discussion & Selection of *SamCERA's* Emerging Market Manager (Regular Agenda Item 6.3):** After reviewing the pros and cons of the three finalists, the Board of Retirement selected Eaton Vance Management (Parametric).
- Motion** by Agnew, second by Bowler, carried unanimously to select Eaton Vance Management (Parametric), as *SamCERA's* Emerging Market Manager.
6. **Adjournment:** There being no further business, Mr. David adjourned the meeting at 12:31 p.m.