

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

April 23, 2013

Agenda Item 3.0

March 26, 2013 – Special Meeting Agenda

PUBLIC SESSION – The Board will hold a special meeting in Public Session at 9:00 A.M.

1. Call to order
2. Roll Call
3. Oral Communications from the Public
4. Interview Finalists for SamCERA's Large Cap Growth Manager (Regular Agenda Item 6.2)
 - 9:00 a.m. Delaware Investments – Large-Cap Growth
 - 10:00 a.m. Brown Advisory – Large-Cap Growth
 - 11:00 a.m. TCW – Concentrated Core
5. Discussion and Selection of Large Cap Growth Manager (Regular Agenda Item 6.3)
6. Adjournment

March 26, 2013 – Special Meeting Minutes

1. **Call to Order:** Ms. Sandie Arnott, Chair, called the Special Meeting of the Board of Retirement to order at 9:03 a.m.
2. **Roll Call:**
Present: Sandie Arnott, Lauryn Agnew, Albert David, Paul Hackleman, Natalie Kwan Lloyd, Michal Settles, David Spinello (arrived after roll was called) and Eric Tashman.
Excused: Ben Bowler
Alternates Present: Christopher Miller (sat in for David Spinello briefly, until Mr. Spinello arrived), John Murphy
Staff: David Bailey, Michael Coultrip, Brenda Carlson and Kristina Perez.
Consultants: Patrick Thomas, Jonathan Brody, and John Nicolini from Strategic Investment Solutions.
3. **Oral Communications form the Public:** None
4. **Interview Finalists for SamCERA's Large Cap Growth Manager (Regular Agenda Item 6.2)**
Each of the finalists appeared before the Board of Retirement, for approximately 60 minutes each, in the order listed below. The finalists gave presentations about their respective strategies and answered questions from Board members.

Delaware Investments – Large-Cap Growth

Trevor Blum, Kenneth Broad and Jeff Van Harte represented Delaware Investments.

Brown Advisory – Large-Cap Growth

Ken Stuzin and Charlie Constable represented Brown Advisory.

TCW – Concentrated Core

Craig Blum and Chris Scibelli represented TCW.

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5. Discussion and Selection of Large Cap Growth Manager (Regular Agenda Item 6.3)

The presentations from the finalists concluded at approximately 12:30 p.m. and further discussion between the Board members, staff and consultants from SIS continued for approximately one hour. Each of the finalist's strengths and weaknesses were reviewed and discussed.

Action: Ms. Agnew moved to select Delaware Investments as SamCERA's large-cap growth manager. The motion was seconded by Ms. Settles, but failed to pass, with a roll call vote of 4-4-1.

Ayes: Arnott, Agnew, Settles and Spinello

Noes: David, Hackleman, Kwan Lloyd, and Tashman

Absent: Bowler

Action: Mr. David moved to select Brown Advisory as SamCERA's large-cap growth manager. The motion was seconded by Mr. Hackleman and carried with a roll call vote of 7-1-1.

Ayes: Arnott, David, Hackleman, Kwan Lloyd, Settles, Spinello and Tashman.

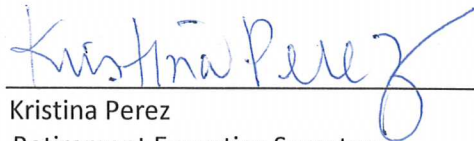
Noes: Agnew

Absent: Bowler

6. Adjournment: With no further business, Ms. Arnott adjourned the Special Meeting at 1:30 p.m.



David Bailey
Chief Executive Officer



Kristina Perez
Retirement Executive Secretary