

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

October 25, 2011

Agenda Item 6.2

September 27, 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 Investment Managers – International Developed Market Large Cap Growth Mandate (Regular Agenda Item 6.2)
 - 6.2a Baille Gifford & Company – EAFE Plus Focus
 - 6.2b Franklin Templeton Investments – Franklin Non-US Equity
 - 6.2c Gryphon International Investment Corporation – EAFE Equities
- 5 Discussion and selection of International Developed Market Large Cap Growth Manager (Regular Agenda Item 6.3)
- 6 Adjournment

September 27, 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 8:05 a.m., September 27, 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, Ms. Agnew, Mr. Spinello, Mr. Hackleman and Ms. Settles. *Excused:* Mr. Bowler. *Other Board Members in Attendance:* Mr. Murphy, Ms. Salas. *Staff:* Mr. Bailey, Ms. Carlson, Mr. Hood, Ms. Dames, Ms. Meitz. *Consultants:* Mr. Brody and Mr. Thomas, Strategic Investment Solutions. *Retirees:* 0, *Public:* 0.
- 3 **Public Comment:** None
4. **Interview Investment Managers – International Developed Market Large Cap Growth Mandate (Regular Agenda Item 6.2)**
 - 6.2a **Baille Gifford & Company – EAFE Plus Focus:** Mr. Gerard Callahan, Head of UK Equities, Ms. Anne-Marie Gillon, Client Service Director, and Ms. Larysa Bemko, Marketing Director, of Baille Gifford & Company, provided a 45-minute presentation and answered trustees' questions and concerns.
 - 6.2b **Franklin Templeton Investments – Franklin Non-US Equity:** Mr. John P. Remmert, Senior Portfolio Manager, and Thomas J. Dickson, Senior Vice President, of Franklin Templeton Investments, provided a 45-minute presentation and answered trustees' questions and concerns.
 - 6.2c **Gryphon International Investment Corporation – EAFE Equities:** Mr. Larry McManus, President and Chief Executive Officer of Gryphon International, and Ms. Robin P. Armour, AMD Capital, LLC (Gryphon's third party marketing firm), provided a 45-minute presentation and answered trustees' questions and concerns.

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- 5 **Discussion and selection of International Developed Market Large Cap Growth Manager (Regular Agenda Item 6.3):** After reviewing the finalists, the Board of Retirement selected Baille Gifford & Company. Mr. Hacklman noted he learned a lot from the interviews.

Motion by Arnott, second by Kwan Lloyd, opposed by Hackleman, Settles abstained.

- 6 Adjournment : There being no further business, Mr. David adjourned the meeting at 12:50 p.m.