

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

July 23, 2013

Agenda Item 3.0

May 28, 2013 – Special Meeting Agenda

PUBLIC SESSION – The Board will hold a special meeting in Public Session at 9:00 A.M. at 30 Twin Pines Lane, Belmont, CA

- 1 **Call to Order**
- 2 **Roll Call**
- 3 **Oral Communications from the Public**
- 4 **Interview Finalists for SamCERA's Strategic Overlay Manager (Regular Agenda Item 6.5)**
 - 9:00 a.m. Black Rock
 - 10:00 a.m. Clifton Group
 - 11:00 a.m. State Street
- 5 **Discussion and Selection of Strategic Overlay Manager (Regular Agenda Item 6.6)**
- 6 **Adjournment**

May 28, 2013 – Special Meeting Minutes

- 1 **Call to Order:** Ms. Sandie Arnott, Chair, called the Special Meeting of the Board of Retirement to order at 9:05 a.m.
- 2 **Roll Call:**

Present: Sandie Arnott, Lauryn Agnew, Ben Bowler, Albert David, Natalie Kwan Lloyd, Michal Settles, and David Spinello
Excused: Paul Hackleman and Eric Tashman
Alternates Present: Christopher Miller and John Murphy (for Paul Hackleman)
Staff: David Bailey, Michael Coultrip, Brenda Carlson, Gladys Smith, and Kristina Perez.
- 3 **Oral Communications from the Public:** None
- 4 **Interview Finalists for SamCERA's Strategic Overlay Manager (Regular Agenda Item 6.5)**

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.

BlackRock - Anthony Freitas (Managing Director) and Timothy Murray (Director) represented Black Rock.

Clifton Group - Jack Hanson (CIO), and Ben Lazarus, (Director-Institutional Relationships) represented the Clifton Group

State Street - Megan Hart (Senior Relationship Manager), Ola Folarin (PM), Jerry Holly (PM), and Jay Doherty (Vice President – Portfolio Solutions) represented State Street.

The presentations from the finalists concluded at 12:05 p.m., at which time Ms. Arnott adjourned the meeting for a lunch break and reconvened at 12:35 p.m.

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5 Discussion and Selection of Strategic Overlay Manager (Regular Agenda Item 6.6)

The Board discussed the selection of a strategic overlay manager, and the attributes of each finalist.

Action: A motion was made by Mr. David to eliminate BlackRock as a candidate. The motion was seconded by Ms. Kwan Lloyd and approved unanimously.

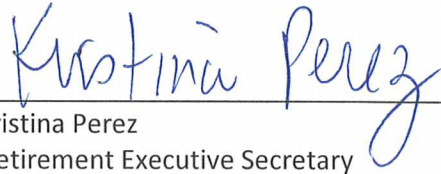
Discussion continued regarding the selection of the Clifton Group or State Street.

Action: Ms. Agnew moved to select the Clifton Group as SamCERA's Strategic Overlay Manager and authorize the Chief Executive Officer to enter into an agreement with the Clifton Group contingent upon the completion of staff's due diligence and finalization of the terms of the agreement. The motion was seconded by Mr. David and carried unanimously.

6 Adjournment: With no further business, Ms. Arnott adjourned the special meeting at 1:00 p.m.



David Bailey
Chief Executive Officer



Kristina Perez
Retirement Executive Secretary