



Legislation Text

File #: ID#17-3937, **Version:** 1

SUBJECT/RECOMMENDATION:

Approve the termination of international emerging markets equity money manager Eaton Vance and authorize the appropriate officials to execute same.

SUMMARY:

Eaton Vance was hired as an international emerging markets equity manager for the plan in February 2008. As of June 30, 2017, the market value of the plan's investment in Eaton Vance totaled \$36.45 million, or 3.79% of the total investment portfolio. Eaton Vance's performance has steadily declined in recent years, as detailed below. The Pension Investment Committee unanimously recommends termination at this time.

<u>As of 6/30/2017</u>	<u>Eaton Vance</u>	Percentile	
		<u>Ranking</u>	<u>Benchmark</u>
Last 3 years	(1.16)%	91 st	1.44%
Last 5 years	3.25%	95 th	4.33%

Staff will be bringing a separate agenda item forward for the replacement of Eaton Vance in the international emerging markets equity portfolio category.