

San Joaquin Selects Legato For 2nd Emerging Manager Program

The \$2.2 billion **San Joaquin County (Calif.) Employees Retirement Association** hired **Legato Capital Management** as its second emerging manager-of-managers at an investment committee meeting last month. **Nancy Calkins**, cio at the plan, said Legato will manage a \$40 million emerging small-cap growth manager program. The plan also interviewed **Capital Prospects**, which already manages an emerging small-cap value program for the plan. Calkins said the plan decided to go with Legato because the board thinks it is better to have two different firms handling emerging manager programs to further reduce risk. The plan had discussions in January regarding the creation of an emerging small-cap growth manager program.

Separately, Calkins said Capital Prospects added **Ten Asset Management** to its small-cap value program. The firm replaces **Denali Advisors**. She could not provide further information and referred questions to **Marilyn Freeman** of Capital Prospects. Freeman did not return a call seeking comment.