

August 10, 2017

BOARD MATTER D-1

**ACTION:** Termination of International Equity Portfolio Managed by Manning and Napier Advisors, Inc.

**AUTHORITY:** W.S. 9-4-718 and Board's Investment Policy, Section 19.8

**ANALYSIS:**

At the Board meeting on June 1, 2017, Josh Kevan with the Board's consultant RVK indicated that Manning and Napier, an investment manager for the State that manages an international equity portfolio, was under review. At this time, the Treasurer's Office has determined that it is in the State's best interest to terminate the agreement with Manning and Napier. The Treasurer's Office placed the money from the portfolio managed by Manning and Napier into the State's international equity indexed portfolio currently managed by Northern Trust.

**DIRECTOR'S RECOMMENDATION:** The State Treasurer recommends that the Board terminate the investment contract for an international equity strategy with Manning and Napier Advisers, Inc.

**BOARD ACTION:** \_\_\_\_\_