

Public Employees' Retirement Board

February 13, 2014

Topic: Remove Columbia Mid-Cap Value – Z fund from 457(b) investment options.

Based on a recommendation from Wilshire Investment Consultants, EIAC supports replacing the Columbia Mid-Cap Value-Z (NAMAX) fund with MFS Mid Cap Value I (MCVIX) in the 457(b) plan effective May 30, 2014.

Rationale: The Columbia Mid-Cap fund has been on probation status since the third quarter of 2011 due to poor performance and failure to meet standards outlined in the 457(b) investment policy statement.

Timeline:

1. **2/28/2014** – Written notification of fund termination to participants who are currently investing in the fund.
2. **03/01/2014** – Add new MFS Mid Cap Value I (MCVIX) fund to 457(b) fund options.
3. **05/30/2014** – transfer any remaining investments from JMCSVX to MCVIX.
4. **05/30/2014** – at close of market, Janus Perkins Mid-Cap Value JMCSVX is closed to new investment.

Recommended Board motion:

Move to accept EIAC's recommendation to replace the Columbia Mid-Cap Value – Z fund with the MFS Mid-Cap Value I (MCVIX) in the 457 (b) plan.

Recommend _____.

Moved by _____

Seconded by _____

Vote _____