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Office of the Treasurer  
September 14, 2010

Members, Investment Committee

AUTHORIZATION TO ENTER CONTRACT NEGOTIATION  
WITH NEW NON-U.S. GROWTH EQUITY MANAGER

Recommendation: that the Investment Committee authorize the Executive Vice President for Finance and Administration, or his designee, to enter into contract negotiations with a new non-U.S. growth equity manager.

Background: At its June 8, 2010 meeting, the Investment Committee approved termination of the contract with Gartmore, the active MSCI All Country World ex-U.S. growth manager, due to departure of the portfolio manager and other organizational issues. In the same action, the Investment Committee authorized the University's investment staff and consultant, R.V. Kuhns & Associates ("RVK"), to issue a Request for Proposals ("RFP") for a new manager; and if necessary, coordinate the immediate withdrawal and temporary investment of the funds.

Investment staff and RVK issued an RFP for non-U.S. active growth equity managers in June 2010 and received proposals from 15 firms. Staff and RVK evaluated the proposals and selected a growth manager that is complimentary to Capital Guardian and Mondrian, the existing non-U.S. equity managers.

Disclosure of the name of the growth manager could jeopardize the contract negotiations with the firm.

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Action Taken:     Approved         Disapproved         Other \_\_\_\_\_