DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

Tuesday, April 23rd, 2019

Issue: Securian Asset Management Investment Management Agreement (IMA) & Guideline Change

Attachments: Redlined Securian Fixed Income IMA & Guidelines

Discussion: Securian Asset Management (formerly Advantus Capital Management) has requested to update their name in the IMA from Advantus Capital Management to Securian Asset Management.

Additionally, Securian is requesting two changes in manager guidelines:

1) To update the name of the product from Full Duration Fixed Income to Core Fixed Income;
2) to allow for an increased allocation to Rule 144A private placement securities, both with and without registration rights. More specifically the change would allow the Manager to invest in 144A securities up to a maximum of 20% of the market value of the portfolio.

Recommendation: Suggested motion for the approval is as follows: Move to approve the requested Manager IMA and guideline changes as noted and authorize the Board Chair to sign.