DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

March 13, 2018

Issue: Private Equity Allocation

Attachment: Private Equity Review

Discussion: Each year ERF continues to allocate to private equity in order to maintain a five percent allocation to the asset class. Staff recommends a $40 million total allocation for 2018: $30 million to Fairview Capital; and $10 million to Grosvenor Capital Management for co-investments. These investments will help maintain our allocation to private equity, and ensure ERF continues to have diversity within the asset class.

Recommendation: Approve the proposed investment manager allocations. Suggested motion for the approval is as follows:
Move to approve the private equity investment manager allocations as noted.