DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

March 13, 2018

Issue: Proposed Guideline Change – Baring Asset Management

Attachment: Redlined Baring guidelines

Discussion: Baring Asset Management (Barings) is requesting clarifying guideline language regarding actively managing currency exposure in the portfolio. Barings internal compliance has requested more explicit language around the use of currency derivatives to manage the relative currency risk of the portfolio. No new actions are granted to the manager with this proposed change, clarification only.

Recommendation: Approve the proposed Manager Guideline changes. Suggested motion for the approval is as follows: Move to approve the Manager Guidelines as revised.