DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

August 18, 2020

Issue: Investment Manager Fees Review

Attachments: Milliman Fee Comparison and Analysis

Discussion: The purpose of this review is to have an independent firm evaluate ERF's investment manager fees and provide a comparison with other similar defined benefit plans.

Milliman provided the fee analysis as an addendum to the evaluation previously provided on behalf of ERF. In May, Milliman presented an independent evaluation of the appropriateness, adequacy, and effectiveness of ERF's investment practices and performance and made recommendations for improving the retirement system's investment policies, procedures, and practices in compliance with Texas Government Code Section 802.109.

Recommendation: None.