DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

January 14, 2020

Issue: Investment Practices & Performance Review

Attachments: None

Discussion: The purpose of this review is for an independent firm to evaluate the appropriateness, adequacy, and effectiveness of ERF's investment practices and performance and to make recommendations for improving the retirement system's investment policies, procedures, and practices in compliance with Texas Government Code Section 802.109.

The RFP was opened to the public on December 17, 2019 and by the deadline of January 10, 2020, responses from five firms who specialize in this type of work were received.

ERF Staff reviewed the submitted RFPs and suggest firm selection based on: their organizational strength and staff; their ability to complete the work within the necessary timetable; and price.

Next Steps: Staff will return to the Board with a recommended firm choice at the February board meeting. Work needs to be completed by no later than May 31st, 2020.

Recommendation: Suggested motion for the approval is as follows: Move to approve due diligence for peer review managers.