DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

December 13, 2016

Issue: Northern Trust Custody Agreement Amendment

Attachment: Fourth Amendment to the Master Custody Agreement Custody Agreement

Discussion: Northern Trust has made changes to the Master Custody Agreement to permit the use of futures contracts and include pricing information as per changes approved to Chapter 40A in November. All language has been approved by ERF attorney and pricing information reviewed by Wilshire for market comparison.

Recommendation: Approve the Fourth Amendment to the Master Custody Agreement. Suggested motion for the approval is as follows: Move to approve the amendment as noted and authorize the Board Chair to sign.