DISCUSSION SHEET

Employees' Retirement Fund
Board of Trustees Meeting

February 11, 2020

Issue: Investment Consultant Search Update

Attachment: None

Discussion: Every three to five years as a part of our due diligence and fiduciary duty, ERF conducts an investment management consultant search. In August 2019, the board gave approval for staff to issue an RFP for general investment consulting services. An Investment Management Consulting RFP was issued in August and nine responses were received by the October deadline. All responses were carefully reviewed and with Board approval in November, staff visited four consultants for on-site due diligence.

List of consultants visited for due diligence:

1. Marquette Associates
2. Meketa Investment Group
3. RVK
4. Wilshire Consulting

ERF Staff recommends Meketa and Wilshire for final presentations to the Board in April.

Recommendation: Approve two finalists, Meketa and Wilshire, for presentations to the Board on April 14. Suggested language: Motion to approve general consultant finalists for Board presentations.