

**AGENDA**

**MEETING OF THE BOARD OF TRUSTEES  
EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS**

**TUESDAY, DECEMBER 13, 2016**

**600 NORTH PEARL STREET**

**SUITE 2450**

**PLAZA OF THE AMERICAS, SOUTH TOWER**

**9:00 a.m.**

**DISCUSSION AND APPROVAL OF:**

Minutes of October 11, 2016

Correction to the Consent Agenda of November 8, 2016

Total Number of Resolution 2015-1 Re-Applications for Retirement Benefits	0
Total Number of Resolution 2015-3 Re-Applications for Retirement Benefits	5

Consent Agenda of December 13, 2016

Total Number of Retirees:	19
Total Number of Survivors:	9
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	0
Total Number of Small Estates:	8
Total Number of Large Estates:	6
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations	3
Total Number of Corrections	5
Total Number of Resolution 2015-1 Re-Applications for Retirement Benefits	0
Total Number of Resolution 2015-3 Re-Applications for Retirement Benefits	2

**INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:**

1. Presentation by Harry Johnson and Danielle Perry of HUB International Insurance Services (Attachment)  
  
Renewal of Fiduciary Liability & Commercial Property Insurance Effective January 13, 2017
2. Proposition 1 – Revisions to the Dallas City Code 40A Election Results
3. Revisions to ERF Policies Effective January 1, 2017
  - a. Rules of Practice and Procedure Regarding Disability Retirement (Attachment)
  - b. Election Policy of Employee Member to Board of Trustees of the Employees' Retirement Fund (Attachment)
  - c. ERF Investment Policies
    - (a) General Investment Policy (Attachment)
    - (b) Fixed Income Asset Class Investment Policy (Attachment)
    - (c) International and Global Equity Asset Class Investment Policy (Attachment)
  - d. Revisions to Investment Guidelines for Investment Managers - Futures (Attachment)
  - e. Amendment #4 to the Amended and Restated Northern Trust Master Custody Agreement (Attachment)
4. Revisions to Investment Guidelines for Fixed Income Managers
  - a. Aberdeen Asset Management Inc. (Attachment)
  - b. Advantus Capital Management (Attachment)
5. Revisions to Investment Guidelines for Small Cap Managers
  - a. Acadian Management Inc. (Attachment)
  - b. Channing Capital Management Inc. (Attachment)
  - c. Redwood Capital Management (Attachment)
  - d. Systematic Capital Research and Management (Attachment)

**INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF: (continued)**

6. Request for Proposals for Legal Services (Attachment)
7. Financial Control Systems, Incorporated Change of Control to STP Investment Services, LLC – Consent to Assignment of Accounting Services Contract – (Attachment)
8. 1<sup>st</sup> Quarter 2017 Cash Requirements and Rebalancing (Attachment)
9. ERF Employee Evaluation, Discharge and Appeal Policy and Procedure (Attachment)
10. Closed Executive Session Attorney Client Privilege Policy (Attachment)
11. Possible Attendance at:
  - a. Alternative Investor Institute Senior Delegates Roundtable to be held February 15-17, 2017 (Attachment)
  - b. 10<sup>th</sup> Annual Women's Private Equity Summit to be held March 8-10, 2017 (Attachment)
  - c. SEO 7<sup>th</sup> Annual Alternative Investments Summit to be held March 16, 2017 (Attachment)
12. Reports and Recommendations by Executive Director and Staff:
  - a. Asset Allocation Report
  - b. Monthly Performance Report
  - c. ERF at a Glance (Attachment)
  - d. Cost of Living Adjustment (COLA) (Attachment)
13. **CLOSED SESSION (REAL ESTATE)**

Discussion of real estate will be closed to the public under the terms of Section 551.072 of the Texas Open Meetings Act.

Facilities Review

**INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF: (continued)**

The term “Approval” in the wording of any Agenda item contained herein serves as notice that the Board may, in its discretion, dispose of any items by any action in the following non-exclusive list: amendment, approval, disapproval, deferral, table, take no action, and receive and file.

At any time during the consideration of the above items, the Board may go into Closed Executive Session under the provisions of Sections 551.071 (legal), 551.072 (real estate), 551.074 (personnel) or 551.078 (disability) of the Texas Open Meetings Act.

At any time during Open Session, the Board may continue discussion and approval on any item discussed in a Closed Executive Session.

Note: An expression of preference or a preliminary vote may be taken by the Board on any of the briefing items.

Texas’ new and modified handgun “carry” laws went into effect January 1, 2016. Pursuant to the Texas law, government entities are permitted to ban handguns at duly noticed Open Meetings held in accordance with Texas Government Code Chapter 551. Please see the required supplemental notice advising all visitors who wish to attend this meeting that all handguns are banned. If you would otherwise be carrying a handgun, we would encourage you to safely store it before coming up to our offices.

## **Handgun Prohibition Notice for Meetings of Governmental Entities**

Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

*"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."*

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

*"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."*