

AGENDA

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

TUESDAY, SEPTEMBER 13, 2016

600 NORTH PEARL STREET

SUITE 2450

PLAZA OF THE AMERICAS, SOUTH TOWER

9:00 a.m.

DISCUSSION AND APPROVAL OF:

Minutes of August 9, 2016

Consent Agenda of September 13, 2016

Total Number of Retirees:	25
Total Number of Survivors:	8
Total Number of Termination/Redistribution of Survivor Benefits:	1
Total Number of QDRO Benefits:	1
Total Number of Small Estates:	9
Total Number of Large Estates:	5
Total Number of Disability Continuations:	0
Total Number of Deferred Vested:	0
Total Number of Final Calculations	1
Total Number of Corrections	0
Total Number of Resolution 2015-1 Re-Applications for Retirement Benefits	0
Total Number of Resolution 2015-3 Re-Applications for Retirement Benefits	0

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. Finals Presentation of Next Generation Investment Manager(s) - Small Cap Growth Equity

Redwood Investments by Jennifer K. Silver, John P. Schwartz, and Michael J. Mufson (Attachment)
2. Selection of Next Generation Investment Manager(s) - Small Cap Growth Equity
 - a. Dallas ERF Small Cap Manager Analysis by Ali Kazemi and Thomas Toth of Wilshire Consulting (Attachment)
 - b. Wilshire Manager Research – Redwood Investments by Ali Kazemi and Thomas Toth of Wilshire Consulting (Attachment)

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

3. Review of INTECH Investment Management LLC Performance and Action Plan (Attachment)
4. Amendment to the Limited Partnership Agreement of GCM Grosvenor – Dallas ERF Partnership II, L.P. (Attachment)
5. Fifth Amendment to the Collective Fund Custody Agreement between the Employees' Retirement Fund of the City of Dallas and Northern Trust Investments, Inc. (formerly Northern Trust Investments, N.A.) (Attachment)
6. Amendment to Investment Management Agreement by and between Baring International Investment Limited, the Employees' Retirement Fund of the City of Dallas, and State Street Global Advisors, a Division of State Street Bank and Trust Company (Attachment)
7. Amendment Number 6 to the Financial Control Systems Amended and Restated Agreement dated October 1, 2009 to extend the term of the agreement for the period October 1, 2016 through September 30, 2019 – Not to exceed \$56,000 annually (Attachment)
8. Fourth Quarter 2016 Cash Requirements and Rebalancing (Attachment)
(Attachment)
9. Amendment #2 to FY 2015-2016 ERF Budget (Attachment)
10. IRS Determination Letter Update (Attachment)
11. New Tier Operational Update
12. Possible Attendance at:

8th Annual Women's Alternative Investment Summit to be held November 3-4, 2016 (Attachment)
13. Highlights of Past Conference(s)

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

14. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report
 - b. Monthly Performance Report
 - c. ERF at a Glance (Attachment)
 - d. 2016 ERF Trustee Election Calendar (Attachment)

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.

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

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.

SUPPLEMENTAL NOTICE

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."