

AGENDA

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

TUESDAY MAY 9, 2017

600 NORTH PEARL STREET

SUITE 2450

PLAZA OF THE AMERICAS, SOUTH TOWER

9:00 A.M.

DISCUSSION AND APPROVAL OF:

Minutes of April 13, 2017

Consent Agenda of May 9, 2017

Total Number of Retirees:	20
Total Number of Survivors:	5
Total Number of Termination/Redistribution of Survivor Benefits:	0
Total Number of QDRO Benefits:	2
Total Number of Small Estates:	5
Total Number of Large Estates:	5
Total Number of Disability Continuations:	4
Total Number of Deferred Vested:	12
Total Number of Final Calculations	0
Total Number of Corrections	1
Total Number of Resolution 2016-1 Re-Applications for Retirement Benefits	0

INDIVIDUAL ITEMS – DISCUSSION AND/OR APPROVAL OF:

1. CLOSED SESSION (MEDICAL DETERMINATIONS)

Discussion of disability retirement applications will be closed to the public under the terms of Section 551.078 of the Texas Open Meeting Act.

APPLICATIONS of Total and Permanent Disability Retirement:

Total Number of Disability Applications:	2
--	---

2. First Quarter 2017 Review by Thomas Toth of Wilshire Associates, Inc. (Attachments)

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

3. 2017 Asset Allocation Analysis Update by Thomas Toth and Ned McGuire of Wilshire Associates (Attachment)
4. Avoiding Pitfalls: Factors Contributing to Active Management Success or Failure by Thomas Toth of Wilshire Associates (Attachment)
5. Real Estate Investment Trust (REIT) Asset Class
 - a. REIT Asset Class and Active Management Review by Thomas Toth of Wilshire Associates (Attachment)
 - b. Possible Action Plan
6. Northern Trust Update by Kathy Stevenson, Don Anderson, and Ashley Alson of The Northern Trust Company (Attachment)
7. Amendment Number 5 to the Master Custody Agreement between the Employees' Retirement Fund of the City of Dallas and The Northern Trust Company (Attachment)
8. Review and Consideration of Possible Changes to Actuarial Assumptions Regarding Future Rate of Return on Investments and Inflation
9. Actuarial Valuation Report as of December 31, 2016 by Mark Randall and Lewis Ward of Gabriel Roeder Smith & Company (Attachments)
10. Legislative Update by Stefan Smith and Lori Winland of Locke Lord LLP
11. Possible Attendance at:
 - a. The Chief Investment Officer 2017 Summit to be held May 24-25, 2017 (Attachment)
 - b. Institutional Investor Private Equity Summit to be held June 5, 2017 (Attachment)
 - c. Pensions & Investments Global Future of Retirement to be held June 25-27, 2017 (Attachment)
12. Highlights of Past Conference(s)

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

13. Reports and Recommendations by Executive Director and Staff:
 - a. Asset Allocation Report
 - b. Monthly Performance Report
 - c. ERF at a Glance (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.

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."