Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

March 31, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	72,061,001.43	**2.26**			66,581,850.17	**2.18**
CHANNING CAPITAL	33,420,165.74	**1.05**			30,828,934.73	**1.01**
Total Small Cap	***105,481,167.17***	***3.30***			***97,410,784.90***	***3.19***
INTECH	137,522,399.30	**4.30**			129,543,945.07	**4.24**
T. ROWE PRICE	137,156,823.43	**4.29**			128,665,979.08	**4.21**
Total Enhanced equity	***274,679,222.73***	***8.60***			***258,209,924.15***	***8.45***
NTGI S&P 500 EQUITY INDEX	40,075,115.25	**1.25**			37,524,827.61	**1.23**
NTGI RUSSELL 2000 GROWTH INDEX	67,264,807.72	**2.11**			62,428,322.52	**2.04**
Total Index	***107,339,922.97***	***3.36***			***99,953,150.13***	***3.27***
Total Domestic	***487,500,312.87***	***15.26***	***15.00***	***0.26***	***455,573,859.18***	***14.91***
ADELANTE CAPITAL	92,946,635.34	**2.91**			84,537,850.81	**2.77**
SECURITY CAPITAL	95,031,615.12	**2.97**			86,146,845.06	**2.82**
Total REITS	***187,978,250.46***	***5.88***	***5.00***	***0.88***	***170,684,695.87***	***5.59***
HEITMAN	121,296,842.54	**3.80**			121,296,842.54	**3.97**
INVESCO	66,164,861.19	**2.07**			66,164,861.19	**2.16**
INVESCO - SA	41,136,457.20	**1.29**			41,133,256.41	**1.35**
Total Real Estate	***228,598,160.93***	***7.15***	***5.00***	***2.15***	***228,594,960.14***	***7.48***
HAMILTON LANE	73,600,690.62	**2.30**			74,207,105.14	**2.43**
GROSVENOR GCM - CFIG	76,699,777.06	**2.40**			75,001,491.73	**2.45**
FAIRVIEW CAPITAL	1,128,116.68	**0.04**			1,128,116.68	**0.04**
Total Private Equity	***151,428,584.36***	***4.74***	***5.00***	***-0.26***	***150,336,713.55***	***4.92***
ACADIAN	95,797,317.78	**3.00**			87,743,154.85	**2.87**
BARING	178,332,033.15	**5.58**			165,729,523.37	**5.42**
AQR CAPITAL	182,092,577.25	**5.70**			169,251,789.46	**5.54**
Total International	***456,221,928.18***	***14.28***	***15.00***	***-0.72***	***422,724,467.68***	***13.83***
ABERDEEN ASSET MGMT	*225,237.54*	**0.01**			217,182.84	**0.01**
WELLINGTON MGMT	*76,651,825.67*	**2.40**			*71,879,393.07*	**2.35**
NORTHERN TRUST INTL EQ ACWI INDEX	73,047,550.63	**2.29**			67,870,886.51	**2.22**
Total Global Equity	***149,924,613.84***	***4.69***	***5.00***	***-0.31***	***139,967,462.42***	***4.58***
ACADIAN	*171,353,623.07*	**5.36**			*159,582,862.90*	**5.22**
BLACKROCK	*173,595,127.67*	**5.43**			*163,799,474.61*	**5.36**
Total Low Volatility Global Equity	***344,948,750.74***	***10.80***	***10.00***	***0.80***	***323,382,337.51***	***10.58***
HARVEST FUND	110,761,711.62	**3.47**			102,326,890.09	**3.35**
ATLANTIC TRUST	108,831,248.06	**3.41**			99,259,696.14	**3.25**
Total MLP	***219,592,959.68***	***6.87***	***10.00***	***-3.13***	***201,586,586.23***	***6.60***
TOTAL EQUITY	**2,226,193,561.06**	**69.67**	**70.00**	**-0.33**	**2,092,851,082.58**	**68.49**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	193,615,861.83	**6.06**			191,844,886.07	**6.28**
ABERDEEN ASSET MGMT	198,464,620.19	**6.21**			*195,035,531.30*	**6.38**
GARCIA HAMILTON	71,464,730.60	**2.24**			71,289,533.09	**2.33**
Total Investment Grade	***463,545,212.62***	***14.51***	***15.00***	***-0.49***	***458,169,950.46***	***14.96***
NEUBERGER BERMAN	82,717,326.43	**2.59**			81,306,138.66	**2.66**
OAKTREE	200,658,920.14	**6.28**			192,953,825.70	**6.31**
BLACKROCK	199,378,956.92	**6.24**			193,643,215.83	**6.34**
Total High Yield	***482,755,203.49***	***15.11***	***15.00***	***0.11***	***467,903,180.19***	***15.31***
CASH ACCOUNT	22,734,289.30	**0.71**			37,521,970.70	**1.24**
Total Short Term	***22,734,289.30***	***0.71***	***0.00***	***0.71***	***37,521,970.70***	***1.24***
TOTAL FIXED INCOME	**969,034,705.41**	**30.33**	**30.00**	**0.33**	**963,595,101.35**	**31.51**

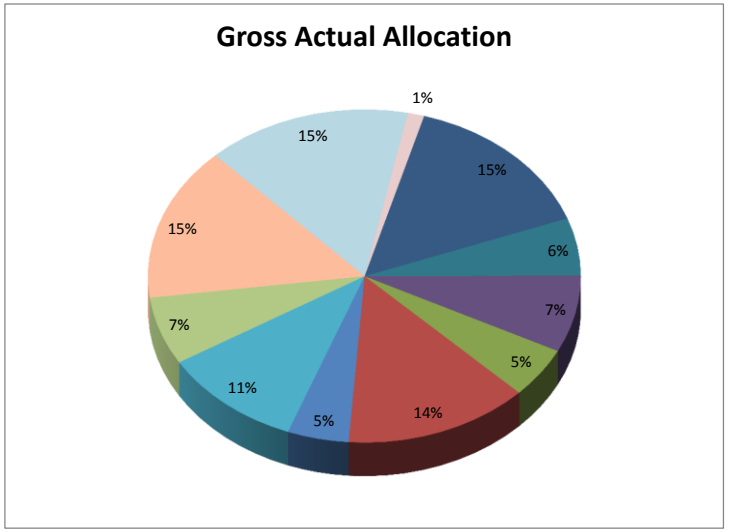
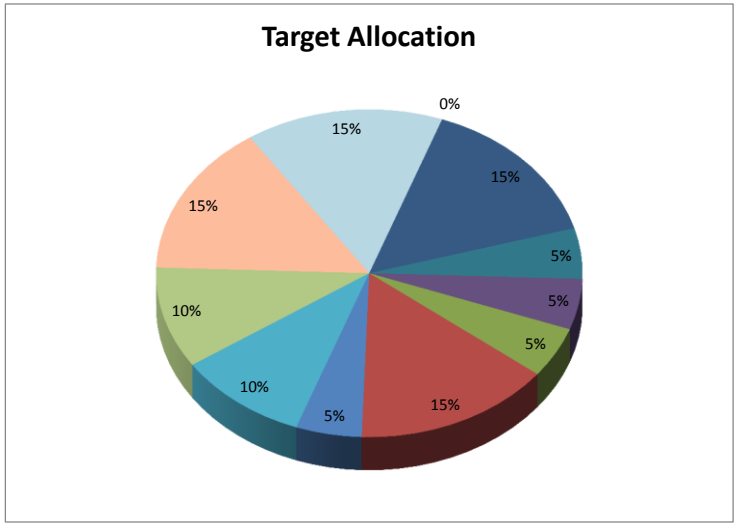
TOTAL FUND	**$ 3,195,228,266.47**	**$ 3,056,446,183.93**
Market Value YE 2015	**$ 3,192,955,073.98**	

Market Value Variance

Change from YE 2015:	**2,273,192.49**
Change from prior month:	**138,782,082.54**

Asset Allocation: Actual vs. Target

March 31, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	72,061,001.43	2.26		
CHANNING CAPITAL	33,420,165.74	1.05		
Total Small Cap	105,481,167.17	3.30		
INTECH	137,522,399.30	4.30		
T. ROWE PRICE	137,156,823.43	4.29		
Total Enhanced equity	274,679,222.73	8.60		
NTGI S&P 500 EQUITY INDEX	40,075,115.25	1.25		
NTGI RUSSELL 2000 GROWTH INDEX	67,264,807.72	2.11		
Total Index	107,339,922.97	3.36		
Total Domestic	487,500,312.87	15.26	*15.00*	*0.26*
ADELANTE CAPITAL	92,946,635.34	2.91		
SECURITY CAPITAL	95,031,615.12	2.97		
Total REITS	187,978,250.46	5.88	*5.00*	*0.88*
HEITMAN	121,296,842.54	3.80		
INVESCO	66,164,861.19	2.07		
INVESCO - SA	41,136,457.20	1.29		
Total Real Estate	228,598,160.93	7.15	*5.00*	*2.15*
HAMILTON LANE	73,600,690.62	2.30		
GROSVENOR GCM - CFIG	76,699,777.06	2.40		
FAIRVIEW CAPITAL	1,128,116.68	0.04		
Total Private Equity	151,428,584.36	4.74	*5.00*	*-0.26*
ACADIAN	95,797,317.78	3.00		
BARING	178,332,033.15	5.58		
AQR CAPITAL	182,092,577.25	5.70		
Total International	456,221,928.18	14.28	*15.00*	*-0.72*
ABERDEEN ASSET MGMT	198,464,620.19	6.21		
WELLINGTON MGMT	76,651,825.67	2.40		
NORTHERN TRUST INTL EQ ACWI INDEX	73,047,550.63	2.29		
Total Global Equity	348,163,996.49	10.90	*5.00*	*5.90*
ACADIAN	95,797,317.78	5.36		
BLACKROCK	178,332,033.15	5.43		
Total Low Volatility Global Equity	182,092,577.25	10.80	*10.00*	*0.80*
HARVEST FUND	110,761,711.62	3.47		
ATLANTIC TRUST	108,831,248.06	3.41		
Total MLP	219,592,959.68	6.87	*10.00*	*-3.13*
TOTAL EQUITY	**2,424,432,943.71**	**68.49**	**70.00**	**5.88**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	193,615,861.83	6.06		
ABERDEEN ASSET MGMT	225,237.54	0.01		
GARCIA HAMILTON	71,464,730.60	2.24		
Total Investment Grade	265,305,829.97	8.30	*15.00*	*-6.70*
NEUBERGER BERMAN	82,717,326.43	2.59		
OAKTREE	200,658,920.14	6.28		
BLACKROCK	199,378,956.92	6.24		
Total High Yield	482,755,203.49	15.11	*15.00*	*0.11*
CASH ACCOUNT	22,734,289.30	0.71		
Total Short Term	22,734,289.30	1.24	*0.00*	*1.24*
TOTAL FIXED INCOME	**770,795,322.76**	**31.51**	**30.00**	**-5.35**

TOTAL FUND **$ 3,195,228,266.47**