Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

July 31, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	77,788,898.53	**2.32**			73,668,845.00	**2.25**
CHANNING CAPITAL	36,839,749.15	**1.10**			34,936,849.92	**1.07**
Total Small Cap	***114,628,647.68***	***3.42***			***108,605,694.92***	***3.32***
INTECH	136,152,402.69	**4.06**			132,034,302.60	**4.03**
T. ROWE PRICE	137,780,259.76	**4.11**			132,379,125.45	**4.04**
Total Enhanced equity	***273,932,662.45***	***8.17***			***264,413,428.05***	***8.08***
NTGI S&P 500 EQUITY INDEX	42,585,766.23	**1.27**			41,064,816.85	**1.25**
NTGI RUSSELL 2000 GROWTH INDEX	74,095,097.95	**2.21**			69,527,869.95	**2.12**
Total Index	***116,680,864.18***	***3.48***			***110,592,686.80***	***3.38***
Total Domestic	***505,242,174.31***	***15.07***	***15.00***	***0.07***	***483,611,809.77***	***14.77***
ADELANTE CAPITAL	97,172,093.86	**2.90**			93,337,406.77	**2.85**
SECURITY CAPITAL	101,066,421.58	**3.01**			96,685,759.97	**2.95**
Total REITS	***198,238,515.44***	***5.91***	***5.00***	***0.91***	***190,023,166.74***	***5.80***
HEITMAN	85,731,768.20	**2.56**			83,982,500.28	**2.57**
INVESCO	68,677,697.51	**2.05**			66,577,351.81	**2.03**
INVESCO - SA	46,485,912.06	**1.39**			44,635,142.88	**1.36**
Total Real Estate	***200,895,377.77***	***6.00***	***5.00***	***1.00***	***195,194,994.97***	***5.96***
HAMILTON LANE	75,031,855.72	**2.24**			74,443,138.25	**2.27**
GROSVENOR GCM - CFIG	85,113,231.36	**2.54**			79,069,889.40	**2.42**
FAIRVIEW CAPITAL	3,339,499.68	**0.10**			1,803,795.68	**0.06**
Total Private Equity	***163,484,586.76***	***4.88***	***5.00***	***-0.12***	***155,316,823.33***	***4.74***
ACADIAN	101,107,730.11	**3.01**			95,285,544.88	**2.91**
BARING	184,636,984.49	**5.51**			175,739,238.81	**5.37**
AQR CAPITAL	186,049,655.62	**5.55**			178,206,414.90	**5.44**
Total International	***471,794,370.22***	***14.07***	***15.00***	***-0.93***	***449,231,198.59***	***13.72***
WELLINGTON MGMT	*79,932,308.79*	**2.38**			*76,348,313.34*	**2.33**
NORTHERN TRUST INTL EQ ACWI INDEX	77,268,943.73	**2.30**			73,929,898.44	**2.26**
Total Global Equity	***157,201,252.52***	***4.68***	***5.00***	***-0.32***	***150,278,211.78***	***4.59***
ACADIAN	*171,461,764.97*	**5.11**			*167,757,707.50*	**5.12**
BLACKROCK	*174,232,926.28*	**5.20**			*170,807,303.84*	**5.22**
Total Low Volatility Global Equity	***345,694,691.25***	***10.31***	***10.00***	***0.31***	***338,565,011.34***	***10.34***
HARVEST FUND	134,203,827.84	**4.00**			133,108,261.19	**4.07**
ATLANTIC TRUST	136,771,475.16	**4.08**			135,589,633.47	**4.14**
Total MLP	***270,975,303.00***	***8.08***	***10.00***	***-1.92***	***268,697,894.66***	***8.21***
TOTAL EQUITY	**2,313,526,271.27**	**69.00**	**70.00**	**-1.00**	**2,230,919,111.18**	**68.15**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	201,027,880.21	**5.99**			198,946,178.01	**6.08**
ABERDEEN ASSET MGMT	204,748,273.78	**6.11**			*202,641,992.61*	**6.19**
GARCIA HAMILTON	73,302,715.51	**2.19**			72,909,393.82	**2.23**
Total Investment Grade	***479,078,869.50***	***14.29***	***15.00***	***-0.71***	***474,497,564.44***	***14.49***
NEUBERGER BERMAN	87,154,356.76	**2.60**			85,532,675.60	**2.61**
OAKTREE	215,535,277.88	**6.43**			210,688,080.20	**6.44**
BLACKROCK	211,966,420.55	**6.32**			*207,666,939.55*	**6.34**
Total High Yield	***514,656,055.19***	***15.35***	***15.00***	***0.35***	***503,887,695.35***	***15.39***
CASH ACCOUNT	46,380,892.01	**1.36**			64,433,587.62	**1.97**
Total Short Term	***46,380,892.01***	***1.36***	***0.00***	***1.36***	***64,433,587.62***	***1.97***
TOTAL FIXED INCOME	**1,040,115,816.70**	**31.00**	**30.00**	**1.00**	**1,042,818,847.41**	**31.85**
TOTAL FUND	**$ 3,353,642,087.97**				**$ 3,273,737,958.59**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance

Change from YE 2015:	**160,687,013.99**
Change from prior month:	**79,904,129.38**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

July 31, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	77,788,898.53	**2.32**		
CHANNING CAPITAL	36,839,749.15	**1.10**		
Total Small Cap	114,628,647.68	**3.42**		
INTECH	136,152,402.69	**4.06**		
T. ROWE PRICE	137,780,259.76	**4.11**		
Total Enhanced equity	273,932,662.45	**8.17**		
NTGI S&P 500 EQUITY INDEX	42,585,766.23	**1.27**		
NTGI RUSSELL 2000 GROWTH INDEX	74,095,097.95	**2.21**		
Total Index	116,680,864.18	**3.48**		
Total Domestic	505,242,174.31	**15.07**	***15.00***	***0.07***
ADELANTE CAPITAL	97,172,093.86	**2.90**		
SECURITY CAPITAL	101,066,421.58	**3.01**		
Total REITS	198,238,515.44	**5.91**	***5.00***	***0.91***
HEITMAN	85,731,768.20	**2.56**		
INVESCO	68,677,697.51	**2.05**		
INVESCO - SA	46,485,912.06	**1.39**		
Total Real Estate	200,895,377.77	**6.00**	***5.00***	***1.00***
HAMILTON LANE	75,031,855.72	**2.24**		
GROSVENOR GCM - CFIG	85,113,231.36	**2.54**		
FAIRVIEW CAPITAL	3,339,499.68	**0.10**		
Total Private Equity	163,484,586.76	**4.88**	***5.00***	***-0.12***
ACADIAN	101,107,730.11	**3.01**		
BARING	184,636,984.49	**5.51**		
AQR CAPITAL	186,049,655.62	**5.55**		
Total International	471,794,370.22	**14.07**	***15.00***	***-0.93***
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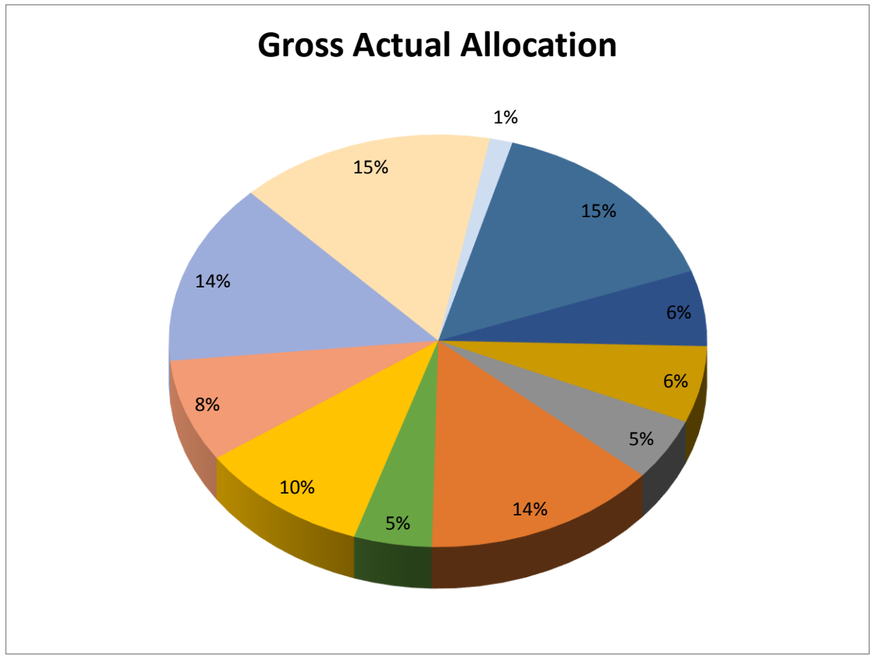
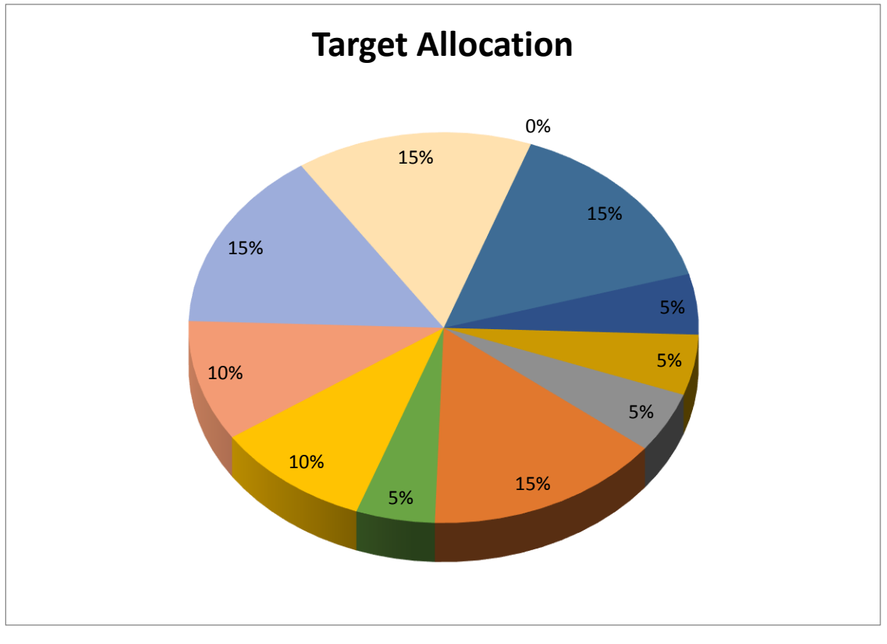
NORTHERN TRUST INTL EQ ACWI INDEX	77,268,943.73	**2.30**		
Total Global Equity	157,201,252.52	**4.68**	***5.00***	***-0.32***
ACADIAN	171,461,764.97	**5.11**		
BLACKROCK	174,232,926.28	**5.20**		
Total Low Volatility Global Equity	345,694,691.25	**10.31**	***10.00***	***0.31***
HARVEST FUND	134,203,827.84	**4.00**		
ATLANTIC TRUST	136,771,475.16	**4.08**		
Total MLP	270,975,303.00	**8.08**	***10.00***	***-1.92***
TOTAL EQUITY	**2,313,526,271.27**	**69.00**	**70.00**	**-1.00**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	201,027,880.21	**5.99**		
ABERDEEN ASSET MGMT	204,748,273.78	**6.11**		
GARCIA HAMILTON	73,302,715.51	**2.19**		
Total Investment Grade	479,078,869.50	**14.29**	***15.00***	***-0.71***
NEUBERGER BERMAN	87,154,356.76	**2.60**		
OAKTREE	215,535,277.88	**6.43**		
BLACKROCK	211,966,420.55	**6.32**		
Total High Yield	514,656,055.19	**15.35**	***15.00***	***0.35***
CASH ACCOUNT	46,380,892.01	**1.36**		
Total Short Term	46,380,892.01	**1.36**	***0.00***	***1.36***
TOTAL FIXED INCOME	**1,040,115,816.70**	**31.00**	**30.00**	**1.00**

TOTAL FUND **$ 3,353,642,087.97**