Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

June 30, 2016

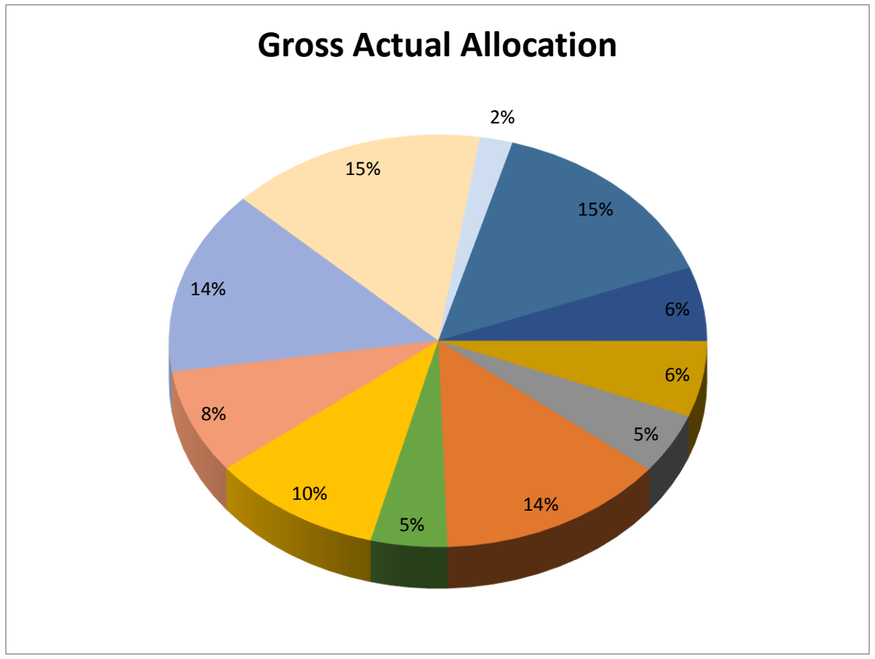
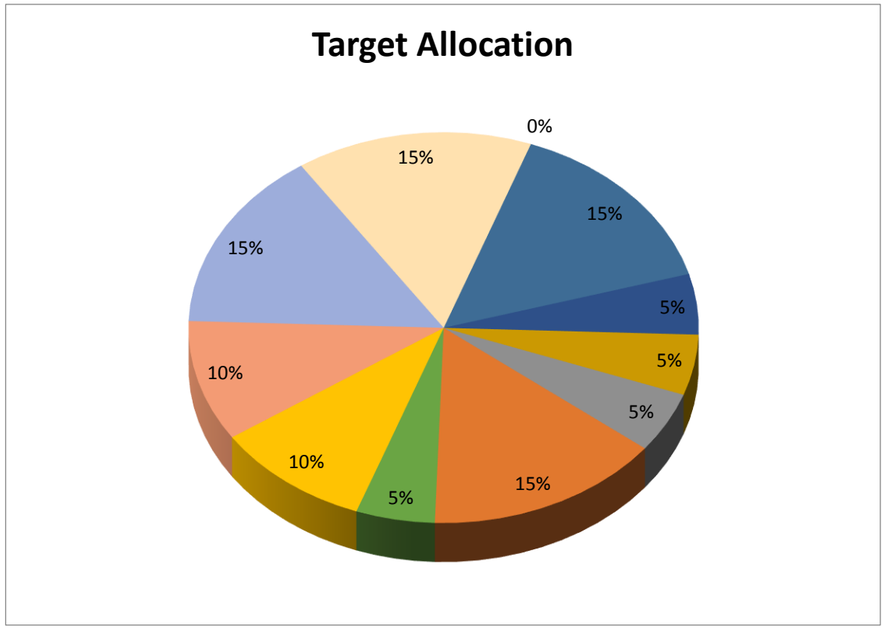
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	73,668,845.00	**2.25**			73,909,716.02	**2.27**
CHANNING CAPITAL	34,936,849.92	**1.07**			35,250,444.75	**1.08**
Total Small Cap	***108,605,694.92***	***3.32***			***109,160,160.77***	***3.35***
INTECH	132,034,302.60	**4.03**			139,352,694.71	**4.29**
T. ROWE PRICE	132,379,125.45	**4.04**			140,777,513.50	**4.33**
Total Enhanced equity	***264,413,428.05***	***8.08***			***280,130,208.21***	***8.62***
NTGI S&P 500 EQUITY INDEX	41,064,816.85	**1.25**			40,958,366.78	**1.26**
NTGI RUSSELL 2000 GROWTH INDEX	69,527,869.95	**2.12**			69,824,106.93	**2.15**
Total Index	***110,592,686.80***	***3.38***			***110,782,473.71***	***3.41***
Total Domestic	***483,611,809.77***	***14.77***	***15.00***	***-0.23***	***500,072,842.69***	***15.37***
ADELANTE CAPITAL	93,337,406.77	**2.85**			88,681,321.58	**2.71**
SECURITY CAPITAL	96,685,759.97	**2.95**			91,131,089.94	**2.80**
Total REITS	***190,023,166.74***	***5.80***	***5.00***	***0.80***	***179,812,411.52***	***5.51***
HEITMAN	83,982,500.28	**2.57**			83,982,500.28	**2.58**
INVESCO	66,577,351.81	**2.03**			66,577,351.81	**2.05**
INVESCO - SA	44,635,142.88	**1.36**			42,550,618.03	**1.31**
Total Real Estate	***195,194,994.97***	***5.96***	***5.00***	***0.96***	***193,110,470.12***	***5.94***
HAMILTON LANE	74,443,138.25	**2.27**			74,441,994.53	**2.29**
GROSVENOR GCM - CFIG	79,069,889.40	**2.42**			76,569,709.63	**2.36**
FAIRVIEW CAPITAL	1,803,795.68	**0.06**			1,545,554.68	**0.05**
Total Private Equity	***155,316,823.33***	***4.74***	***5.00***	***-0.26***	***152,557,258.84***	***4.70***
ACADIAN	95,285,544.88	**2.91**			95,941,353.14	**2.95**
BARING	175,739,238.81	**5.37**			180,003,231.67	**5.54**
AQR CAPITAL	178,206,414.90	**5.44**			182,857,275.49	**5.62**
Total International	***449,231,198.59***	***13.72***	***15.00***	***-1.28***	***458,801,860.30***	***14.11***
WELLINGTON MGMT	*76,348,313.34*	**2.33**			*78,471,880.50*	**2.41**
NORTHERN TRUST INTL EQ ACWI INDEX	73,929,898.44	**2.26**			74,440,407.66	**2.29**
Total Global Equity	***150,278,211.78***	***4.59***	***5.00***	***-0.41***	***152,912,288.16***	***4.70***
ACADIAN	*167,757,707.50*	**5.12**			*171,933,721.26*	**5.31**
BLACKROCK	*170,807,303.84*	**5.22**			*174,350,661.39*	**5.36**
Total Low Volatility Global Equity	***338,565,011.34***	***10.34***	***10.00***	***0.34***	***346,284,382.65***	***10.67***
HARVEST FUND	133,108,261.19	**4.07**			126,556,584.17	**3.89**
ATLANTIC TRUST	135,589,633.47	**4.14**			128,296,529.60	**3.95**
Total MLP	***268,697,894.66***	***8.21***	***10.00***	***-1.79***	***254,853,113.77***	***7.84***
TOTAL EQUITY	**2,230,919,111.18**	**68.15**	**70.00**	**-1.85**	**2,238,404,628.05**	**68.85**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	198,946,178.01	**6.08**			195,510,021.45	**6.01**
ABERDEEN ASSET MGMT	202,641,992.61	**6.19**			*199,425,566.51*	**6.13**
GARCIA HAMILTON	72,909,393.82	**2.23**			71,666,083.97	**2.20**
Total Investment Grade	***474,497,564.44***	***14.49***	***15.00***	***-0.51***	***466,601,671.93***	***14.34***
NEUBERGER BERMAN	85,532,675.60	**2.61**			85,252,572.70	**2.62**
OAKTREE	210,688,080.20	**6.44**			208,750,734.10	**6.42**
BLACKROCK	207,666,939.55	**6.34**			*206,321,130.35*	**6.35**
Total High Yield	***503,887,695.35***	***15.39***	***15.00***	***0.39***	***500,324,437.15***	***15.39***
CASH ACCOUNT	64,433,587.62	**1.97**			45,922,454.26	**1.41**
Total Short Term	***64,433,587.62***	***1.97***	***0.00***	***1.97***	***45,922,454.26***	***1.41***
TOTAL FIXED INCOME	**1,042,818,847.41**	**31.85**	**30.00**	**1.85**	**1,012,848,563.34**	**31.15**
TOTAL FUND	**$ 3,273,737,958.59**				**$ 3,251,253,191.39**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance

Change from YE 2015:	**80,782,884.61**
Change from prior month:	**22,484,767.20**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

June 30, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	73,668,845.00	**2.25**		
CHANNING CAPITAL	34,936,849.92	**1.07**		
Total Small Cap	108,605,694.92	**3.32**		
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Total Index	110,592,686.80	**3.38**		
Total Domestic	483,611,809.77	**14.77**	***15.00***	***-0.23***
ADELANTE CAPITAL	93,337,406.77	**2.85**		
SECURITY CAPITAL	96,685,759.97	**2.95**		
Total REITS	190,023,166.74	**5.80**	***5.00***	***0.80***
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FAIRVIEW CAPITAL	1,803,795.68	**0.06**		
Total Private Equity	155,316,823.33	**4.74**	***5.00***	***-0.26***
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BARING	175,739,238.81	**5.37**		
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BLACKROCK	170,807,303.84	**5.22**		
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BLACKROCK	207,666,939.55	**6.34**		
Total High Yield	503,887,695.35	**15.39**	***15.00***	***0.39***
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Total Short Term	64,433,587.62	**1.97**	***0.00***	***1.97***
TOTAL FIXED INCOME	**1,042,818,847.41**	**31.85**	**30.00**	**1.85**
TOTAL FUND	**$ 3,273,737,958.59**