Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

February 29, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	66,581,850.17	**2.18**			66,114,000.36	**2.16**
CHANNING CAPITAL	30,828,934.73	**1.01**			30,621,735.43	**1.00**
Total Small Cap	***97,410,784.90***	***3.19***			***96,735,735.79***	***3.38***
INTECH	129,543,945.07	**4.24**			129,165,746.93	**4.23**
T. ROWE PRICE	128,665,979.08	**4.21**			128,762,632.86	**4.21**
Total Enhanced equity	***258,209,924.15***	***8.45***			***257,928,379.79***	***8.49***
NTGI S&P 500 EQUITY INDEX	37,524,827.61	**1.23**			37,572,047.74	**1.23**
NTGI RUSSELL 2000 GROWTH INDEX	62,428,322.52	**2.04**			62,866,883.62	**2.06**
Total Index	***99,953,150.13***	***3.27***			***100,438,931.36***	***3.52***
Total Domestic	***455,573,859.18***	***14.91***	***15.00***	***-0.09***	***455,103,046.94***	***15.39***
ADELANTE CAPITAL	84,537,850.81	**2.77**			85,454,502.92	**2.80**
SECURITY CAPITAL	86,146,845.06	**2.82**			87,284,860.15	**2.86**
Total REITS	***170,684,695.87***	***5.59***	***5.00***	***0.59***	***172,739,363.07***	***5.47***
HEITMAN	121,296,842.54	**3.97**			121,036,197.54	**3.96**
INVESCO	66,164,861.19	**2.16**			66,126,581.07	**2.16**
INVESCO - SA	41,133,256.41	**1.35**			41,119,192.93	**1.35**
Total Real Estate	***228,594,960.14***	***7.48***	***5.00***	***2.48***	***228,281,971.54***	***8.52***
HAMILTON LANE	74,207,105.14	**2.43**			74,206,611.03	**2.43**
GROSVENOR GCM - CFIG	75,001,491.73	**2.45**			71,235,515.78	**2.33**
FAIRVIEW CAPITAL	1,128,116.68	**0.04**			400,120.68	**0.01**
Total Private Equity	***150,336,713.55***	***4.92***	***5.00***	***-0.08***	***145,842,247.49***	***4.42***
ACADIAN	87,743,154.85	**2.87**			87,970,948.44	**2.88**
BARING	165,729,523.37	**5.42**			169,070,764.47	**5.53**
AQR CAPITAL	169,251,789.46	**5.54**			170,217,045.33	**5.57**
Total International	***422,724,467.68***	***13.83***	***15.00***	***-1.17***	***427,258,758.24***	***14.33***
ABERDEEN ASSET MGMT	217,182.84	**0.01**			210,478.94	**0.01**
WELLINGTON MGMT	*71,879,393.07*	**2.35**			*72,711,641.60*	**2.38**
NORTHERN TRUST INTL EQ ACWI INDEX	67,870,886.51	**2.22**			68,205,261.66	**2.23**
Total Global Equity	***139,967,462.42***	***4.58***	***5.00***	***-0.42***	***141,127,382.20***	***4.78***
ACADIAN	*159,582,862.90*	**5.22**			*156,933,118.81*	**5.13**
BLACKROCK	*163,799,474.61*	**5.36**			*160,674,784.44*	**5.26**
Total Low Volatility Global Equity	***323,382,337.51***	***10.58***	***10.00***	***0.58***	***317,607,903.25***	***10.61***
HARVEST FUND	102,326,890.09	**3.35**			103,940,546.05	**3.40**
ATLANTIC TRUST	99,259,696.14	**3.25**			99,958,663.53	**3.27**
Total MLP	***201,586,586.23***	***6.60***	***10.00***	***-3.40***	***203,899,209.58***	***7.55***
TOTAL EQUITY	**2,092,851,082.58**	**68.49**	**70.00**	**-1.51**	**2,091,859,882.31**	**71.07**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	191,844,886.07	**6.28**			190,806,041.73	**6.24**
ABERDEEN ASSET MGMT	*195,035,531.30*	**6.38**			*194,152,276.90*	**6.35**
GARCIA HAMILTON	71,289,533.09	**2.33**			70,451,194.38	**2.31**
Total Investment Grade	***458,169,950.46***	***14.96***	***15.00***	***-0.04***	***455,409,513.01***	***13.93***
NEUBERGER BERMAN	81,306,138.66	**2.66**			79,994,755.45	**2.62**
OAKTREE	192,953,825.70	**6.31**			191,511,468.53	**6.27**
BLACKROCK	193,643,215.83	**6.34**			192,808,624.50	**6.31**
Total High Yield	***467,903,180.19***	***15.31***	***15.00***	***0.31***	***464,314,848.48***	***14.87***
CASH ACCOUNT	37,521,970.70	**1.24**			53,504,458.40	**1.76**
Total Short Term	***37,521,970.70***	***1.24***	***0.00***	***1.24***	***53,504,458.40***	***0.13***
TOTAL FIXED INCOME	**963,595,101.35**	**31.51**	**30.00**	**1.51**	**973,228,819.89**	**28.93**

TOTAL FUND	**$ 3,056,446,183.93**	**$ 3,065,088,702.20**
Market Value YE 2015	**$ 3,192,955,073.98**	

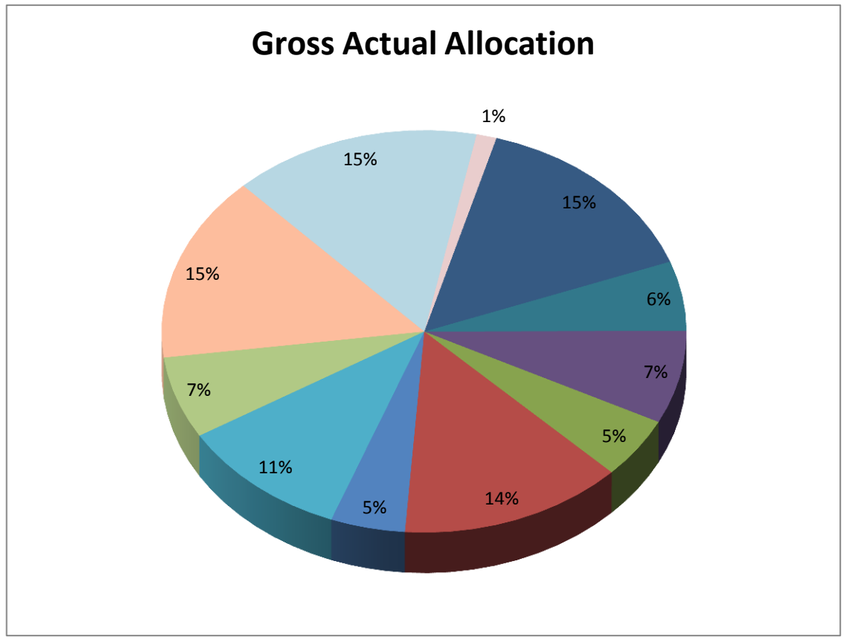
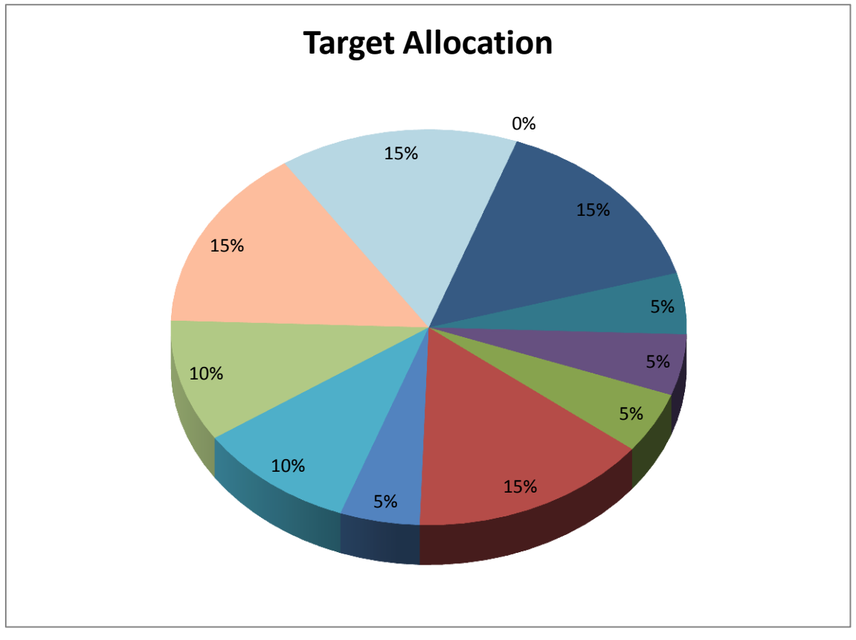
Market Value Variance

Change from YE 2015:	**(136,508,890.05)**
Change from prior month:	**(8,642,518.27)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

February 29, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	66,581,850.17	2.18		
CHANNING CAPITAL	30,828,934.73	1.01		
Total Small Cap	97,410,784.90	3.19		
INTECH	129,543,945.07	4.24		
T. ROWE PRICE	128,665,979.08	4.21		
Total Enhanced equity	258,209,924.15	8.45		
NTGI S&P 500 EQUITY INDEX	37,524,827.61	1.23		
NTGI RUSSELL 2000 GROWTH INDEX	62,428,322.52	2.04		
Total Index	99,953,150.13	3.27		
Total Domestic	455,573,859.18	14.91	*15.00*	*-0.09*
ADELANTE CAPITAL	84,537,850.81	2.77		
SECURITY CAPITAL	86,146,845.06	2.82		
Total REITS	170,684,695.87	5.59	*5.00*	*0.59*
HEITMAN	121,296,842.54	3.97		
INVESCO	66,164,861.19	2.16		
INVESCO - SA	41,133,256.41	1.35		
Total Real Estate	228,594,960.14	7.48	*5.00*	*2.48*
HAMILTON LANE	74,207,105.14	2.43		
GROSVENOR GCM - CFIG	75,001,491.73	2.45		
FAIRVIEW CAPITAL	1,128,116.68	0.04		
Total Private Equity	150,336,713.55	4.92	*5.00*	*-0.08*
ACADIAN	87,743,154.85	2.87		
BARING	165,729,523.37	5.42		
AQR CAPITAL	169,251,789.46	5.54		
Total International	422,724,467.68	13.83	*15.00*	*-1.17*
ABERDEEN ASSET MGMT	217,182.84	0.01		
WELLINGTON MGMT	71,879,393.07	2.35		
NORTHERN TRUST INTL EQ ACWI INDEX	67,870,886.51	2.22		
Total Global Equity	139,967,462.42	4.58	*5.00*	*-0.42*
ACADIAN	159,582,862.90	5.22		
BLACKROCK	163,799,474.61	5.36		
Total Low Volatility Global Equity	323,382,337.51	10.58	*10.00*	*0.58*
HARVEST FUND	102,326,890.09	3.35		
ATLANTIC TRUST	99,259,696.14	3.25		
Total MLP	201,586,586.23	6.60	*10.00*	*-3.40*
TOTAL EQUITY	**2,092,851,082.58**	**68.49**	**70.00**	**-1.51**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	191,844,886.07	6.28		
ABERDEEN ASSET MGMT	195,035,531.30	6.38		
GARCIA HAMILTON	71,289,533.09	2.33		
Total Investment Grade	458,169,950.46	14.96	*15.00*	*-0.04*
CREDIT OPPORTUNITIES MANAGER TBD	81,306,138.66	2.66		
OAKTREE	192,953,825.70	6.31		
BLACKROCK	193,643,215.83	6.34		
Total High Yield	467,903,180.19	15.31	*15.00*	*0.31*
CASH ACCOUNT	37,521,970.70	1.24		
Total Short Term	37,521,970.70	1.24	*0.00*	*1.24*
TOTAL FIXED INCOME	**963,595,101.35**	**31.51**	**30.00**	**1.51**

TOTAL FUND **$ 3,056,446,183.93**