Employees' Retirement Fund of the City of Dallas

Executive Summary of Investment Performance

April 30, 2016

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	1.67	8.02	0.24	-7.22	3.84		8/31/12	7.71	152,430	4.63
Global Low Volatility Composite	0.81	9.49	7.09				6/30/15	7.27	347,740	10.57
Domestic Equity Composite	0.34	7.48	0.46	-0.92	10.05	9.75	12/31/89	9.68	489,159	14.87
International Equity Composite	2.24	9.18	1.39	-8.72	1.35	1.63	12/31/89	5.17	466,388	14.18
Global Fixed Income Composite	0.58	2.38	3.56	2.66	2.42	4.15	9/30/95	5.34	466,224	14.17
High Yield Composite	3.39	7.62	6.14	-0.33	2.41	5.42	12/31/96	6.52	413,589	12.57
Credit Opportunities Composite	2.47	5.96					1/31/16	5.96	84,763	2.58
Total Real Estate Composite	-1.01	3.41	1.60	9.50	10.19	10.92	12/31/89	6.67	410,848	12.49
Indices										
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06	4.69	12/31/84			
Wilshire 5000	0.65	7.70	1.83	0.34	10.86	10.52	12/31/84	10.81		
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	12/31/84	10.95		
MSCI ACWI X US IMI Index (N)	2.65	10.03	2.42	-10.28	0.47	0.15	12/31/84			
MSCI EAFE Index (N)	2.90	7.58	-0.20	-9.32	1.48	1.69	12/31/84	8.61		
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	12/31/84	7.25		
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	12/31/84			
Wilshire Real Est. Secs	-2.68	6.58	2.48	8.48	8.04	10.28	12/31/84	9.32		
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41	0.89	12/31/84			

Manager returns are net of fees.

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Public Real Assets Composite	12.82	21.51	6.51	-29.57	-1.57		11/30/11	7.52	247,751	7.53
Private Equity Composite	-0.09	0.56	-0.08	9.14	11.74	10.73	6/30/09	13.84	151,763	4.61
Managed Short Term Composite	0.03	0.07	0.08	0.13	0.07	0.08	12/31/89	2.57	59,010	1.79
Dallas Total Fund	1.84	7.15	3.11	-2.46	5.12	6.18	12/31/84	9.16	3,289,666	100.00
Policy Index	1.81	7.16	4.25	-2.69	4.90	6.00	12/31/84	9.85		
Indices										
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06	4.69	12/31/84			
Wilshire 5000	0.65	7.70	1.83	0.34	10.86	10.52	12/31/84	10.81		
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	12/31/84	10.95		
MSCI ACWI X US IMI Index (N)	2.65	10.03	2.42	-10.28	0.47	0.15	12/31/84			
MSCI EAFE Index (N)	2.90	7.58	-0.20	-9.32	1.48	1.69	12/31/84	8.61		
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	12/31/84	7.25		
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	12/31/84			
Wilshire Real Est. Secs	-2.68	6.58	2.48	8.48	8.04	10.28	12/31/84	9.32		
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41	0.89	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	1.63	8.85	2.05				9/30/15	7.18	74,240	48.70
MSCI AC World IMI Index (N)	1.58	8.69	1.88				9/30/15	6.89		
Wellington	1.71	7.24	-1.43	-4.71	9.05		8/31/12	13.07	77,963	51.15
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06		8/31/12	8.49		
MSCI ACWI (N) + 2%	1.64	8.74	2.38	-3.66	7.06		8/31/12	10.49		
Aberdeen Global Equity									226	0.15
Global Equity Composite	1.67	8.02	0.24	-7.22	3.84		8/31/12	7.71	152,430	100.00
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06		8/31/12	8.49		
Indices										
MSCI AC World IMI Index (N)	1.58	8.69	1.88	-5.45	5.22	4.73	8/31/12	8.73		
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06	4.69	8/31/12	8.49		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	0.92	10.20	7.41				6/30/15	6.92	172,929	49.73
MSCI ACWI (N)	1.48	8.25	1.72				6/30/15	-3.26		
MSCI ACWI (N) + 2%	1.64	8.74	2.38				6/30/15	-1.60		
MSCI ACWI Min Vol (N)	0.64	8.60	6.56				6/30/15	7.12		
BlackRock Global Low Vol.	0.70	8.80	6.77				6/30/15	7.60	174,811	50.27
MSCI ACWI Min Vol (N)	0.64	8.60	6.56				6/30/15	7.12		
Global Low Volatility Composite	0.81	9.49	7.09				6/30/15	7.27	347,740	100.00
MSCI ACWI Min Vol (N)	0.64	8.60	6.56				6/30/15	7.12		
Indices										
MSCI ACWI Min Vol (N)	0.64	8.60	6.56	3.51	7.30	9.06	6/30/15	7.12		
MSCI ACWI (N)	1.48	8.25	1.72	-5.66	5.06	4.69	6/30/15	-3.26		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust S&P 500 (Lending)	0.40	7.09	1.79	1.35	11.32	11.07	12/31/94	9.42	40,236	8.23
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	12/31/94	9.36		
INTECH	-0.14	6.32	1.04	0.65	10.11	10.36	3/31/06	6.80	137,332	28.08
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	3/31/06	6.99		
Standard & Poor's 500 + 1%	0.47	7.30	2.07	2.21	12.26	12.02	3/31/06	7.99		
T. Rowe Price	0.32	6.86	0.56	1.16	11.28	11.09	3/31/06	7.44	137,590	28.13
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	3/31/06	6.99		
Standard & Poor's 500 + 1%	0.47	7.30	2.07	2.21	12.26	12.02	3/31/06	7.99		
Domestic Equity Enhanced Index Comp	0.09	6.59	0.80	0.83	10.67	10.70	2/28/06	6.96	274,922	56.20
Indices										
Wilshire 5000	0.65	7.70	1.83	0.34	10.86	10.52	12/31/89	9.29		
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	12/31/89	9.24		
Russell 2000	1.57	9.67	0.03	-5.94	7.53	6.98	12/31/89	9.05		
Russell 1000 Value	2.10	9.43	3.77	-0.40	9.60	10.13	12/31/89	9.58		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Russell 2000 Growth	1.05	8.12	-3.54	-7.90			9/30/14	3.17	67,972	13.90
Russell 2000 Growth	1.00	7.97	-3.73	-8.27			9/30/14	2.81		
Systematic Financial	-0.41	8.55	1.28	0.60	10.71	8.73	7/31/03	10.17	71,767	14.67
Russell 2000	1.57	9.67	0.03	-5.94	7.53	6.98	7/31/03	8.44		
Russell 2000 + 1.25%	1.67	9.98	0.44	-4.69	8.78	8.23	7/31/03	9.69		
Channing Capital *	2.52	11.89	2.74	-3.47			11/30/13	1.62	34,262	7.00
Russell 2000 Value	2.12	11.34	3.86	-3.71			11/30/13	0.84		
Russell 2000 Value + 1.25%	2.22	11.65	4.27	-2.46			11/30/13	2.09		
Domestic Equity Small Cap Composite	0.73	9.02	-0.38	-3.67	9.18	7.16	5/31/03	8.85	174,001	35.57
Domestic Equity Composite	0.34	7.48	0.46	-0.92	10.05	9.75	12/31/89	9.68	489,159	100.00
Custom Benchmark	0.65	7.70	1.83	0.34	10.86	10.52	12/31/89	9.62		
Indices										
Wilshire 5000	0.65	7.70	1.83	0.34	10.86	10.52	12/31/89	9.29		
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	12/31/89	9.24		
Russell 2000	1.57	9.67	0.03	-5.94	7.53	6.98	12/31/89	9.05		
Russell 1000 Value	2.10	9.43	3.77	-0.40	9.60	10.13	12/31/89	9.58		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	2.07	11.15	3.40	-3.99	2.50	4.38	3/31/89	8.18	97,768	20.96
Custom Benchmark	2.80	12.09	3.50	-3.59	3.70	1.99	3/31/89	5.74		
Custom Benchmark + 2%	2.96	12.59	4.16	-1.59	5.70	3.99	3/31/89	7.74		
Baring International	2.63	8.25	-0.01	-12.02	0.13	-0.18	3/31/88	6.40	183,022	39.24
MSCI ACWI X US (N)	2.63	9.71	2.25	-11.28	-0.02	-0.13	3/31/88	4.83		
MSCI ACWI X US (N) + 1.25%	2.74	10.02	2.66	-10.03	1.23	1.12	3/31/88	6.08		
AQR Capital Management	1.94	9.08	1.76	-7.76	1.93	1.71	3/31/06	2.06	185,598	39.79
Custom Benchmark	2.63	9.71	2.25	-11.28	-0.02	-0.13	3/31/06	1.30		
Custom Benchmark + 1.5%	2.76	10.08	2.74	-9.78	1.48	1.37	3/31/06	2.80		
International Equity Composite	2.24	9.18	1.39	-8.72	1.35	1.63	12/31/89	5.17	466,388	100.00
Custom Benchmark	2.65	10.03	2.42	-10.28	0.47	0.15	12/31/89	4.19		
Indices										
MSCI ACWI X US IMI Index (N)	2.65	10.03	2.42	-10.28	0.47	0.15	12/31/89			
MSCI ACWI X US (N)	2.63	9.71	2.25	-11.28	-0.02	-0.13	12/31/89			
MSCI ACWI X US Small Cap (N)	2.80	12.09	3.50	-3.59	3.70	1.99	12/31/89			
MSCI EAFE Index (N)	2.90	7.58	-0.20	-9.32	1.48	1.69	12/31/89	4.05		
MSCI Emerging Mkts (N)	0.54	13.66	6.29	-17.86	-4.57	-4.61	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.71	2.19	3.48	2.60	2.82	4.44	6/30/07	5.07	194,988	41.82
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	6/30/07	4.91		
Barclays Aggregate + 0.5%	0.43	2.15	3.59	3.22	2.79	4.10	6/30/07	5.41		
Aberdeen Global Fixed Income	0.66	2.90	3.73	2.66	1.85	3.75	4/30/07	5.38	199,779	42.85
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	4/30/07	4.69		
Barclays Aggregate + 0.5%	0.43	2.15	3.59	3.22	2.79	4.10	4/30/07	5.19		
Garcia Hamilton *	-0.01	1.43	3.31	2.80			10/31/13	4.51	71,458	15.33
Barclays Aggregate	0.38	2.02	3.43	2.72			10/31/13	3.57		
Barclays Aggregate + 0.5%	0.43	2.15	3.59	3.22			10/31/13	4.07		
Global Fixed Income Composite	0.58	2.38	3.56	2.66	2.42	4.15	9/30/95	5.34	466,224	100.00
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	9/30/95	5.57		
Indices										
10 yr Treasury Bellwethers Index	-0.16	1.32	4.62	3.75	2.04	5.38	9/30/95	5.60		
Barclays Aggregate	0.38	2.02	3.43	2.72	2.29	3.60	9/30/95	5.57		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	3.63	8.58	7.12	-1.71	1.56	5.09	1/31/97	6.82	207,937	50.28
Citigroup HY Cash Pay Capped	4.05	9.34	7.39	-2.04	1.91	5.02	1/31/97			
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	1/31/97	6.82		
Citigroup HY Cash Pay + 1%	4.14	9.71	7.83	-0.98	2.93	6.03	1/31/97	7.82		
BlackRock	3.15	6.66	5.18	-1.23	2.48	5.25	9/30/06	6.35	205,653	49.72
Citigroup HY Cash Pay Capped	4.05	9.34	7.39	-2.04	1.91	5.02	9/30/06	6.75		
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	9/30/06	6.84		
Citigroup HY Cash Pay + 1%	4.14	9.71	7.83	-0.98	2.93	6.03	9/30/06	7.84		
High Yield Composite	3.39	7.62	6.14	-0.33	2.41	5.42	12/31/96	6.52	413,589	100.00
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	12/31/96	6.83		
Indices										
10 yr Treasury Bellwethers Index	-0.16	1.32	4.62	3.75	2.04	5.38	12/31/96	5.67		
91-Day Treasury Bill	0.03	0.10	0.10	0.15	0.08	0.08	12/31/96	2.37		
Citigroup High Yield Cash Pay	4.06	9.46	7.50	-1.98	1.93	5.03	12/31/96	6.80		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	2.47	5.96					1/31/16	5.96	84,763	100.00
Custom Benchmark	2.58	6.81					1/31/16	6.81		
Custom Benchmark + 1%	2.67	7.06					1/31/16	7.06		
Credit Opportunities Composite	2.47	5.96					1/31/16	5.96	84,763	100.00
Custom Benchmark	2.58	6.81					1/31/16	6.81		
Indices										
ML High Yield Master II Constrained	4.00	9.10	7.37	-1.30	2.47	5.21	1/31/16	9.10		
S&P LSTA Leverage Loan Index	1.99	4.24	3.56	-0.21	2.31	3.51	1/31/16	4.24		
JPM EMBI Global Diversified	1.77	7.11	6.91	4.33	3.06	6.31	1/31/16	7.11		

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Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	-2.27	6.30	1.33	6.13	8.74	10.60	9/30/01	10.77	87,904	21.40
Wilshire Real Est. Secs	-2.68	6.58	2.48	8.48	8.04	10.28	9/30/01	11.20		
Wilshire Real Est. Secs +1%	-2.60	6.83	2.81	9.48	9.04	11.28	9/30/01	12.20		
Security Capital	-2.39	6.27	1.64	7.36	7.50	9.27	9/30/01	10.97	89,826	21.86
Wilshire Real Est. Secs	-2.68	6.58	2.48	8.48	8.04	10.28	9/30/01	11.20		
Wilshire Real Est. Secs +1%	-2.60	6.83	2.81	9.48	9.04	11.28	9/30/01	12.20		
REIT Composite	-2.33	6.28	1.49	6.75	8.13	9.94	9/30/01	10.96	177,730	43.26
Wilshire Real Est. Secs	-2.68	6.58	2.48	8.48	8.04	10.28	9/30/01	11.20		
Heitman America Real Estate Trust, LP	0.00	2.31	2.31	13.68	12.94	12.47	8/31/10	12.83	123,984	30.18
NCREIF ODCE	0.00	2.21	2.21	13.69	13.64	13.26	8/31/10	14.43		
Benchmark Return							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	1.04	1.04	11.96	12.43	12.04	11/30/10	12.50	66,576	16.20
NCREIF ODCE	0.00	2.21	2.21	13.69	13.64	13.26	11/30/10	14.02		
Benchmark Return							11/30/10			
Invesco II	0.01	0.06	0.07	0.14			10/31/13	-0.06	42,558	10.36
NCREIF ODCE	0.00	2.21	2.21	13.69			10/31/13	13.23		
Indices										
Wilshire REIT Index	-2.77	6.49	2.29	8.05	7.73	10.23	12/31/89	10.07		
NCREIF ODCE GOF	0.00	2.21	2.21	13.69	13.64	13.26	12/31/89	7.30		

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Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	0.00	1.48	1.49	11.42	12.03	11.86	9/30/10	12.10	233,118	56.74
NCREIF ODCE	0.00	2.21	2.21	13.69	13.64	13.26	9/30/10	13.58		
Total Real Estate Composite	-1.01	3.41	1.60	9.50	10.19	10.92	12/31/89	6.67	410,848	100.00
Policy Index	-1.34	4.46	2.45	11.41	11.16	12.18	12/31/89	9.17		
Indices										
Wilshire REIT Index	-2.77	6.49	2.29	8.05	7.73	10.23	12/31/89	10.07		
NCREIF ODCE GOF	0.00	2.21	2.21	13.69	13.64	13.26	12/31/89	7.30		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	11.74	19.08	4.20	-29.57	-2.09		11/30/11	6.39	123,769	49.96
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41		11/30/11	1.39		
Alerian MLP Index + 1.5%	11.17	20.08	6.91	-27.21	-5.91		11/30/11	2.89		
Atlantic Trust CIBC	13.92	24.03	8.93	-29.58	-2.16		12/31/11	7.20	123,983	50.04
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41		12/31/11	0.12		
Alerian MLP Index + 1.5%	11.17	20.08	6.91	-27.21	-5.91		12/31/11	1.62		
Public Real Assets Composite	12.82	21.51	6.51	-29.57	-1.57		11/30/11	7.52	247,751	100.00
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41		11/30/11	1.39		
Indices										
Alerian MLP Index	11.04	19.71	6.42	-28.71	-7.41	0.89	11/30/11	1.39		
Standard & Poor's 500	0.39	7.05	1.74	1.21	11.26	11.02	11/30/11	14.51		

Manager returns are net of fees.

Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 04/30/16

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	76,700,723	135,000,000	1,016,325	Jun-11	10.8%	1.3
Hamilton Lane Secondary Fund II	4,697,337	25,000,000	24,118,060	Jul-09	10.2%	1.3
Hamilton Lane Secondary Fund III	15,545,656	30,000,000	12,150,873	Nov-12	37.5%	1.6
Hamilton Lane Fund VII Composite	37,954,117	50,000,000	14,348,145	Jan-10	8.4%	1.2
Hamilton Lane Fund VIII (Global)	12,659,646	30,000,000	939,739	Nov-12	9.6%	1.3
Fairview Capital III *	1,545,555	40,000,000	62,624	Aug-15	NA	0.8
Hamilton Lane STIF [1]	2,660,119	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**151,763,152**	**310,000,000**	**52,635,765**	**Jul-09**	**12.6%**	**1.4**
Public Market Equivalent (PME) [2]	**166,813,997**				**15.6%**	

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

Wilshire

Investment Performance and Market Values

For Periods Ending April 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.03	0.07	0.08	0.13	0.07	0.08	12/31/87	3.00	59,010	100.00
Managed Short Term Composite	0.03	0.07	0.08	0.13	0.07	0.08	12/31/89	2.57	59,010	100.00
Indices										
91-Day Treasury Bill	0.03	0.10	0.10	0.15	0.08	0.08	12/31/89	3.16		

Manager returns are net of fees.