Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

April 30, 2016

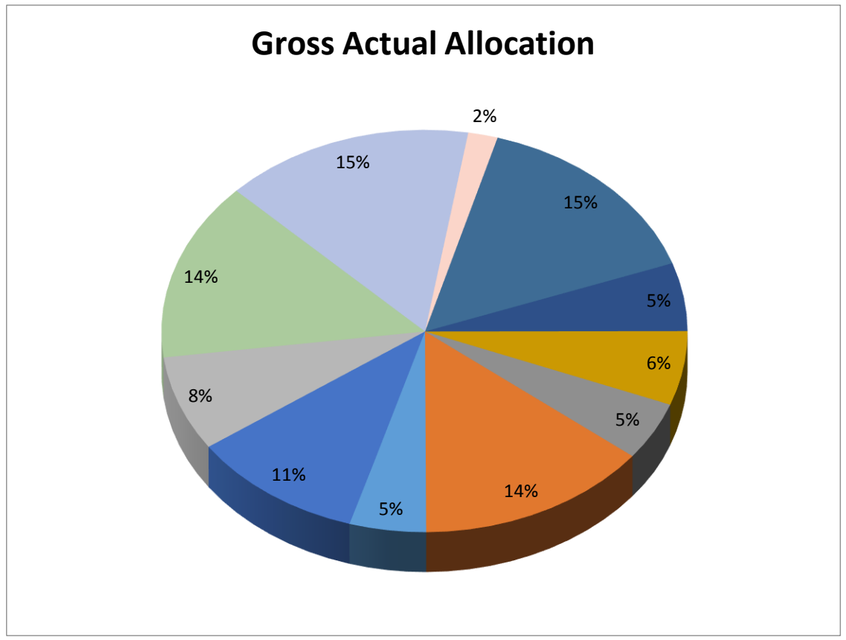
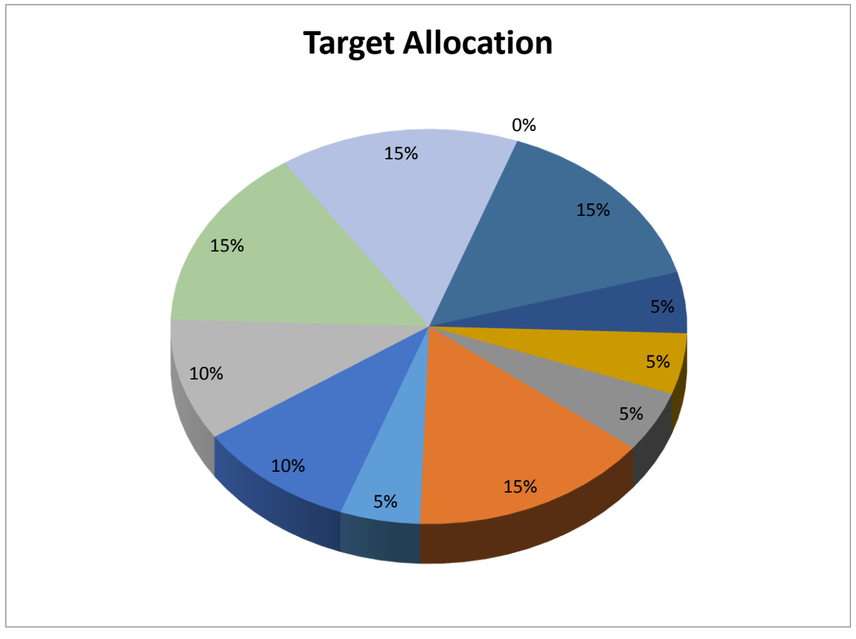
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	71,767,200.98	**2.21**			72,061,001.43	**2.26**
CHANNING CAPITAL	34,261,761.62	**1.05**			33,420,165.74	**1.05**
Total Small Cap	***106,028,962.60***	***3.26***			***105,481,167.17***	***3.30***
INTECH	137,331,762.19	**4.23**			137,522,399.30	**4.30**
T. ROWE PRICE	137,590,165.95	**4.23**			137,156,823.43	**4.29**
Total Enhanced equity	***274,921,928.14***	***8.46***			***274,679,222.73***	***8.60***
NTGI S&P 500 EQUITY INDEX	40,235,839.30	**1.24**			40,075,115.25	**1.25**
NTGI RUSSELL 2000 GROWTH INDEX	67,972,263.64	**2.09**			67,264,807.72	**2.11**
Total Index	***108,208,102.94***	***3.33***			***107,339,922.97***	***3.36***
Total Domestic	***489,158,993.68***	***15.05***	***15.00***	***0.05***	***487,500,312.87***	***15.26***
ADELANTE CAPITAL	87,904,434.22	**2.71**			92,946,635.34	**2.91**
SECURITY CAPITAL	89,825,684.17	**2.76**			95,031,615.12	**2.97**
Total REITS	***177,730,118.39***	***5.47***	***5.00***	***0.47***	***187,978,250.46***	***5.88***
HEITMAN	83,982,500.37	**2.58**			121,296,842.54	**3.80**
INVESCO	66,577,351.81	**2.05**			66,164,861.19	**2.07**
INVESCO - SA	42,557,717.12	**1.31**			41,136,457.20	**1.29**
Total Real Estate	***193,117,569.30***	***5.94***	***5.00***	***0.94***	***228,598,160.93***	***7.15***
HAMILTON LANE	73,697,692.82	**2.27**			73,600,690.62	**2.30**
GROSVENOR GCM - CFIG	76,700,722.76	**2.36**			76,699,777.06	**2.40**
FAIRVIEW CAPITAL	1,545,554.68	**0.05**			1,128,116.68	**0.04**
Total Private Equity	***151,943,970.26***	***4.68***	***5.00***	***-0.32***	***151,428,584.36***	***4.74***
ACADIAN	97,768,096.41	**3.01**			95,797,317.78	**3.00**
BARING	182,724,424.45	**5.62**			178,332,033.15	**5.58**
AQR CAPITAL	185,597,570.18	**5.71**			182,092,577.25	**5.70**
Total International	***466,090,091.04***	***14.34***	***15.00***	***-0.66***	***456,221,928.18***	***14.28***
ABERDEEN ASSET MGMT	*226,371.58*	**0.01**			225,237.54	**0.01**
WELLINGTON MGMT	*77,963,484.90*	**2.40**			*76,651,825.67*	**2.40**
NORTHERN TRUST INTL EQ ACWI INDEX	74,239,670.73	**2.28**			73,047,550.63	**2.29**
Total Global Equity	***152,429,527.21***	***4.69***	***5.00***	***-0.31***	***149,924,613.84***	***4.69***
ACADIAN	*172,929,251.29*	**5.32**			*171,353,623.07*	**5.36**
BLACKROCK	*174,810,867.24*	**5.38**			*173,595,127.67*	**5.43**
Total Low Volatility Global Equity	***347,740,118.53***	***10.70***	***10.00***	***0.70***	***344,948,750.74***	***10.80***
HARVEST FUND	123,768,745.47	**3.81**			110,761,711.62	**3.47**
ATLANTIC TRUST	123,982,708.76	**3.82**			108,831,248.06	**3.41**
Total MLP	***247,751,454.23***	***7.62***	***10.00***	***-2.38***	***219,592,959.68***	***6.87***
TOTAL EQUITY	**2,225,961,842.64**	**68.50**	**70.00**	**-1.50**	**2,226,193,561.06**	**69.67**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	194,987,831.96	**6.00**			193,615,861.83	**6.06**
ABERDEEN ASSET MGMT	199,778,753.21	**6.15**			*198,464,620.19*	**6.21**
GARCIA HAMILTON	71,457,815.12	**2.20**			71,464,730.60	**2.24**
Total Investment Grade	***466,224,400.29***	***14.35***	***15.00***	***-0.65***	***463,545,212.62***	***14.51***
NEUBERGER BERMAN	84,763,300.08	**2.61**			82,717,326.43	**2.59**
OAKTREE	207,936,605.58	**6.40**			200,658,920.14	**6.28**
BLACKROCK	205,652,588.81	**6.33**			*199,378,956.92*	**6.24**
Total High Yield	***498,352,494.47***	***15.34***	***15.00***	***0.34***	***482,755,203.49***	***15.11***
CASH ACCOUNT	59,009,681.77	**1.82**			22,734,289.30	**0.71**
Total Short Term	***59,009,681.77***	***1.82***	***0.00***	***1.82***	***22,734,289.30***	***0.71***
TOTAL FIXED INCOME	**1,023,586,576.53**	**31.50**	**30.00**	**1.50**	**969,034,705.41**	**30.33**
TOTAL FUND	**$ 3,249,548,419.17**				**$ 3,195,228,266.47**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance

Change from YE 2015:	**56,593,345.19**
Change from prior month:	**54,320,152.70**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

April 30, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	71,767,200.98	**2.21**		
CHANNING CAPITAL	34,261,761.62	**1.05**		
Total Small Cap	106,028,962.60	**3.26**		
INTECH	137,331,762.19	**4.23**		
T. ROWE PRICE	137,590,165.95	**4.23**		
Total Enhanced equity	274,921,928.14	**8.46**		
NTGI S&P 500 EQUITY INDEX	40,235,839.30	**1.24**		
NTGI RUSSELL 2000 GROWTH INDEX	67,972,263.64	**2.09**		
Total Index	108,208,102.94	**3.33**		
Total Domestic	489,158,993.68	**15.05**	***15.00***	***0.05***
ADELANTE CAPITAL	87,904,434.22	**2.71**		
SECURITY CAPITAL	89,825,684.17	**2.76**		
Total REITS	177,730,118.39	**5.47**	***5.00***	***0.47***
HEITMAN	83,982,500.37	**2.58**		
INVESCO	66,577,351.81	**2.05**		
INVESCO - SA	42,557,717.12	**1.31**		
Total Real Estate	193,117,569.30	**5.94**	***5.00***	***0.94***
HAMILTON LANE	73,697,692.82	**2.27**		
GROSVENOR GCM - CFIG	76,700,722.76	**2.36**		
FAIRVIEW CAPITAL	1,545,554.68	**0.05**		
Total Private Equity	151,943,970.26	**4.68**	***5.00***	***-0.32***
ACADIAN	97,768,096.41	**3.01**		
BARING	182,724,424.45	**5.62**		
AQR CAPITAL	185,597,570.18	**5.71**		
Total International	466,090,091.04	**14.34**	***15.00***	***-0.66***
ABERDEEN ASSET MGMT	226,371.58	**0.01**		
WELLINGTON MGMT	77,963,484.90	**2.40**		
NORTHERN TRUST INTL EQ ACWI INDEX	74,239,670.73	**2.28**		
Total Global Equity	152,429,527.21	**4.69**	***5.00***	***-0.31***
ACADIAN	172,929,251.29	**5.32**		
BLACKROCK	174,810,867.24	**5.38**		
Total Low Volatility Global Equity	347,740,118.53	**10.70**	***10.00***	***0.70***
HARVEST FUND	123,768,745.47	**3.81**		
ATLANTIC TRUST	123,982,708.76	**3.82**		
Total MLP	247,751,454.23	**7.62**	***10.00***	***-2.38***
TOTAL EQUITY	**2,225,961,842.64**	**68.25**	**70.00**	**-1.50**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	194,987,831.96	**6.00**		
ABERDEEN ASSET MGMT	199,778,753.21	**6.15**		
GARCIA HAMILTON	71,457,815.12	**2.20**		
Total Investment Grade	466,224,400.29	**14.35**	***15.00***	***-0.65***
NEUBERGER BERMAN	84,763,300.08	**2.61**		
OAKTREE	207,936,605.58	**6.40**		
BLACKROCK	205,652,588.81	**6.33**		
Total High Yield	498,352,494.47	**15.34**	***15.00***	***0.34***
CASH ACCOUNT	59,009,681.77	**1.82**		
Total Short Term	59,009,681.77	**1.82**	***0.00***	***1.82***
TOTAL FIXED INCOME	**1,023,586,576.53**	**31.50**	**30.00**	**1.50**
TOTAL FUND	**$ 3,249,548,419.17**