Employees' Retirement Fund of the City of Dallas

Executive Summary of Investment Performance

September 30, 2016

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	0.84	5.69	4.61	10.07	3.85		8/31/12	8.02	158,829	4.73
Global Low Volatility Composite	0.21	0.24	10.92	15.68			6/30/15	8.78	339,378	10.11
Domestic Equity Composite	0.05	4.99	7.82	14.35	9.99	15.92	12/31/89	9.81	488,809	14.57
International Equity Composite	1.99	7.51	5.01	9.58	1.35	8.02	12/31/89	5.22	482,915	14.39
Global Fixed Income Composite	-0.03	1.08	6.53	5.99	4.59	3.90	9/30/95	5.37	479,593	14.29
High Yield Composite	0.53	4.64	12.35	10.39	4.91	7.61	12/31/96	6.69	421,932	12.57
Credit Opportunities Composite	0.77	4.68					1/31/16	11.93	89,523	2.67
Total Real Estate Composite	-0.81	-0.32	5.47	9.88	11.78	12.73	12/31/89	6.71	365,896	10.90
Indices										
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17	10.63	12/31/84			
Wilshire 5000	0.10	4.29	8.44	15.35	10.65	16.31	12/31/84	10.88		
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	12/31/84	11.00		
MSCI ACWI X US IMI Index (N)	1.41	7.05	6.08	9.81	0.62	6.37	12/31/84			
MSCI EAFE Index (N)	1.23	6.43	1.73	6.52	0.48	7.39	12/31/84	8.55		
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	12/31/84	7.23		
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	12/31/84			
Wilshire Real Est. Secs	-2.16	-1.40	10.04	18.45	14.61	16.02	12/31/84	9.44		
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82	4.96	12/31/84			

Manager returns are net of fees.

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending September 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	2.45	4.28	20.47	14.29	1.45		11/30/11	9.61	280,197	8.35
Private Equity Composite	0.05	2.14	2.47	4.88	10.46	9.84	5/31/09	13.23	166,617	4.97
Managed Short Term Composite	0.05	0.10	0.22	0.25	0.11	0.11	12/31/89	2.54	81,859	2.44
Dallas Total Fund	0.55	3.36	8.36	10.66	6.05	10.21	12/31/84	9.20	3,355,547	100.00
Policy Index	0.47	2.86	9.94	11.17	5.97	9.95	12/31/84	9.89		
Indices										
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17	10.63	12/31/84			
Wilshire 5000	0.10	4.29	8.44	15.35	10.65	16.31	12/31/84	10.88		
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	12/31/84	11.00		
MSCI ACWI X US IMI Index (N)	1.41	7.05	6.08	9.81	0.62	6.37	12/31/84			
MSCI EAFE Index (N)	1.23	6.43	1.73	6.52	0.48	7.39	12/31/84	8.55		
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	12/31/84	7.23		
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	12/31/84			
Wilshire Real Est. Secs	-2.16	-1.40	10.04	18.45	14.61	16.02	12/31/84	9.44		
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82	4.96	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 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	0.77	5.68	7.39	12.79			9/30/15	12.79	78,127	49.19
MSCI AC World IMI Index (N)	0.73	5.57	7.00	12.25			9/30/15	12.25		
Wellington	0.90	5.71	2.04	7.57	7.07		8/31/12	12.61	80,701	50.81
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17		8/31/12	8.83		
MSCI ACWI (N) + 2%	0.78	5.80	8.09	13.96	7.17		8/31/12	10.83		
Global Equity Composite	0.84	5.69	4.61	10.07	3.85		8/31/12	8.02	158,829	100.00
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17		8/31/12	8.83		
Indices										
MSCI AC World IMI Index (N)	0.73	5.57	7.00	12.25	5.24	10.87	8/31/12	9.11		
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17	10.63	8/31/12	8.83		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 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.	0.13	0.69	10.72	14.41			6/30/15	8.09	168,901	49.77
MSCI ACWI (N)	0.61	5.30	6.59	11.96			6/30/15	1.10		
MSCI ACWI (N) + 2%	0.78	5.80	8.09	13.96			6/30/15	3.10		
MSCI ACWI Min Vol (N)	0.24	-0.33	10.59	16.25			6/30/15	8.85		
BlackRock Global Low Vol.	0.28	-0.19	11.10	16.93			6/30/15	9.46	170,477	50.23
MSCI ACWI Min Vol (N)	0.24	-0.33	10.59	16.25			6/30/15	8.85		
Global Low Volatility Composite	0.21	0.24	10.92	15.68			6/30/15	8.78	339,378	100.00
MSCI ACWI Min Vol (N)	0.24	-0.33	10.59	16.25			6/30/15	8.85		
Indices										
MSCI ACWI Min Vol (N)	0.24	-0.33	10.59	16.25	9.31	11.36	6/30/15	8.85		
MSCI ACWI (N)	0.61	5.30	6.59	11.96	5.17	10.63	6/30/15	1.10		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 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)	-0.01	3.83	7.86	15.48	11.22	16.43	12/31/94	9.52	211,162	43.20
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	12/31/94	9.47		
INTECH									153	0.03
Standard & Poor's 500										
Standard & Poor's 500 + 1%										
T. Rowe Price	0.37	4.41	7.20	15.57	11.25	16.62	3/31/06	7.79	138,211	28.28
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	3/31/06	7.30		
Standard & Poor's 500 + 1%	0.10	4.10	8.59	16.43	12.16	17.37	3/31/06	8.30		
Domestic Equity Enhanced Index Comp	-0.67	2.66	5.74	13.19	10.30	15.84	2/28/06	7.16	138,364	28.31
Indices										
Wilshire 5000	0.10	4.29	8.44	15.35	10.65	16.31	12/31/89	9.40		
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	12/31/89	9.32		
Russell 2000	1.11	9.05	11.46	15.47	6.71	15.82	12/31/89	9.35		
Russell 1000 Value	-0.21	3.48	10.00	16.19	9.70	16.15	12/31/89	9.66		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 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	1.12	8.93	7.48	12.23			9/30/14	8.20	2,048	0.42
Russell 2000 Growth	1.44	9.22	7.48	12.12			9/30/14	8.01		
Systematic Financial	-0.31	7.43	11.69	17.65	9.88	18.26	7/31/03	10.66	67,144	13.74
Russell 2000	1.11	9.05	11.46	15.47	6.71	15.82	7/31/03	9.05		
Russell 2000 + 1.25%	1.22	9.36	12.40	16.72	7.96	17.07	7/31/03	10.30		
Channing Capital *	-0.10	6.49	11.56	13.79			11/30/13	4.37	37,203	7.61
Russell 2000 Value	0.79	8.87	15.49	18.81			11/30/13	4.56		
Russell 2000 Value + 1.25%	0.89	9.18	16.42	20.06			11/30/13	5.81		
Redwood Investments									32,889	6.73
Russell 2000 Growth										
Russell 2000 Growth +1.25%										
Domestic Equity Small Cap Composite	0.29	7.83	9.97	14.72	7.80	16.05	5/31/03	9.37	139,283	28.49
Domestic Equity Composite	0.05	4.99	7.82	14.35	9.99	15.92	12/31/89	9.81	488,809	100.00
Custom Benchmark	0.10	4.29	8.44	15.35	10.65	16.31	12/31/89	9.72		
Indices										
Wilshire 5000	0.10	4.29	8.44	15.35	10.65	16.31	12/31/89	9.40		
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	12/31/89	9.32		
Russell 2000	1.11	9.05	11.46	15.47	6.71	15.82	12/31/89	9.35		
Russell 1000 Value	-0.21	3.48	10.00	16.19	9.70	16.15	12/31/89	9.66		

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

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	3.43	8.12	9.08	14.91	3.55	10.80	3/31/89	8.27	103,002	21.33
Custom Benchmark	2.47	7.91	7.70	13.38	3.52	8.60	3/31/89	5.80		
Custom Benchmark + 2%	2.63	8.41	9.20	15.38	5.52	10.60	3/31/89	7.80		
Baring International	1.02	7.25	2.97	7.13	0.13	5.83	3/31/88	6.41	188,485	39.03
MSCI ACWI X US (N)	1.23	6.91	5.82	9.26	0.18	6.04	3/31/88	4.88		
MSCI ACWI X US (N) + 1.25%	1.34	7.22	6.76	10.51	1.43	7.29	3/31/88	6.13		
AQR Capital Management	2.20	7.45	5.00	9.38	1.41	8.53	3/31/06	2.28	191,428	39.64
Custom Benchmark	1.23	6.91	5.82	9.26	0.18	6.04	3/31/06	1.58		
Custom Benchmark + 1.5%	1.36	7.28	6.95	10.76	1.68	7.54	3/31/06	3.08		
International Equity Composite	1.99	7.51	5.01	9.58	1.35	8.02	12/31/89	5.22	482,915	100.00
Custom Benchmark	1.41	7.05	6.08	9.81	0.62	6.37	12/31/89	4.26		
Indices										
MSCI ACWI X US IMI Index (N)	1.41	7.05	6.08	9.81	0.62	6.37	12/31/89			
MSCI ACWI X US (N)	1.23	6.91	5.82	9.26	0.18	6.04	12/31/89			
MSCI ACWI X US Small Cap (N)	2.47	7.91	7.70	13.38	3.52	8.60	12/31/89			
MSCI EAFE Index (N)	1.23	6.43	1.73	6.52	0.48	7.39	12/31/89	4.05		
MSCI Emerging Mkts (N)	1.29	9.03	16.02	16.78	-0.56	3.03	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.02	1.30	6.95	6.34	4.97	4.22	6/30/07	5.21	201,523	42.02
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	6/30/07	4.94		
Barclays Aggregate + 0.5%	-0.02	0.58	6.17	5.69	4.53	3.58	6/30/07	5.44		
Aberdeen Global Fixed Income	0.01	1.16	6.44	5.86	4.12	3.52	4/30/07	5.42	204,986	42.74
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	4/30/07	4.73		
Barclays Aggregate + 0.5%	-0.02	0.58	6.17	5.69	4.53	3.58	4/30/07	5.23		
Garcia Hamilton *	-0.32	0.24	5.66	5.42			10/31/13	4.66	73,084	15.24
Barclays Aggregate	-0.06	0.46	5.80	5.19			10/31/13	3.86		
Barclays Aggregate + 0.5%	-0.02	0.58	6.17	5.69			10/31/13	4.36		
Global Fixed Income Composite	-0.03	1.08	6.53	5.99	4.59	3.90	9/30/95	5.37	479,593	100.00
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	9/30/95	5.57		
Indices										
10 yr Treasury Bellwethers Index	-0.22	-0.75	7.14	5.60	5.32	3.08	9/30/95	5.60		
Barclays Aggregate	-0.06	0.46	5.80	5.19	4.03	3.08	9/30/95	5.57		

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

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	0.41	4.74	13.68	11.24	4.27	7.21	1/31/97	7.00	210,678	49.93
Citigroup HY Cash Pay Capped	0.64	5.36	15.18	12.43	4.69	7.74	1/31/97			
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	1/31/97	7.06		
Citigroup HY Cash Pay + 1%	0.72	5.70	16.17	13.71	5.76	8.83	1/31/97	8.06		
BlackRock	0.66	4.54	11.01	9.53	4.76	7.52	9/30/06	6.65	211,254	50.07
Citigroup HY Cash Pay Capped	0.64	5.36	15.18	12.43	4.69	7.74	9/30/06	7.20		
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	9/30/06	7.31		
Citigroup HY Cash Pay + 1%	0.72	5.70	16.17	13.71	5.76	8.83	9/30/06	8.31		
High Yield Composite	0.53	4.64	12.35	10.39	4.91	7.61	12/31/96	6.69	421,932	100.00
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	12/31/96	7.06		
Indices										
10 yr Treasury Bellwethers Index	-0.22	-0.75	7.14	5.60	5.32	3.08	12/31/96	5.67		
91-Day Treasury Bill	0.05	0.10	0.24	0.27	0.12	0.10	12/31/96	2.32		
Citigroup High Yield Cash Pay	0.63	5.45	15.42	12.71	4.76	7.83	12/31/96	7.03		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Neuberger Berman	0.77	4.68					1/31/16	11.93	89,523	100.00
Custom Benchmark	0.64	4.20					1/31/16	13.50		
Custom Benchmark + 1%	0.72	4.45					1/31/16	14.17		
Credit Opportunities Composite	0.77	4.68					1/31/16	11.93	89,523	100.00
Custom Benchmark	0.64	4.20					1/31/16	13.50		
Indices										
ML High Yield Master II Constrained	0.65	5.49	15.32	12.82	5.28	8.24	1/31/16	17.17		
S&P LSTA Leverage Loan Index	0.86	3.07	7.72	5.46	3.39	5.25	1/31/16	8.43		
JPM EMBI Global Diversified	0.40	4.04	14.77	16.21	8.20	7.76	1/31/16	14.98		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	-1.80	-0.75	6.79	12.96	13.96	15.54	9/30/01	10.84	82,647	22.59
Wilshire Real Est. Secs	-2.16	-1.40	10.04	18.45	14.61	16.02	9/30/01	11.40		
Wilshire Real Est. Secs +1%	-2.08	-1.15	10.79	19.45	15.61	17.02	9/30/01	12.40		
Security Capital	-1.80	-0.76	8.57	16.96	13.96	14.87	9/30/01	11.13	82,245	22.48
Wilshire Real Est. Secs	-2.16	-1.40	10.04	18.45	14.61	16.02	9/30/01	11.40		
Wilshire Real Est. Secs +1%	-2.08	-1.15	10.79	19.45	15.61	17.02	9/30/01	12.40		
REIT Composite	-1.65	-0.60	7.86	15.14	14.03	15.25	9/30/01	11.09	164,891	45.07
Wilshire Real Est. Secs	-2.16	-1.40	10.04	18.45	14.61	16.02	9/30/01	11.40		
Heitman America Real Estate Trust, LP	0.00	0.00	3.92	7.80	10.61	11.43	8/31/10	12.19	85,732	23.43
NCREIF ODCE	0.00	0.00	4.36	7.84	11.68	11.94	8/31/10	13.77		
Invesco Core Real Estate USA, LLC	0.00	0.00	4.71	7.21	11.38	10.93	11/30/10	12.24	68,415	18.70
NCREIF ODCE	0.00	0.00	4.36	7.84	11.68	11.94	11/30/10	13.36		
Invesco II	-0.04	-0.38	-0.33	-0.30	-0.19		9/30/13	-0.19	46,858	12.81
Indices										
Wilshire REIT Index	-2.15	-1.21	9.75	17.94	14.34	15.82	12/31/89	10.20		
NCREIF ODCE GOF	0.00	0.00	4.36	7.84	11.68	11.94	12/31/89	7.27		

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

Wilshire

Investment Performance and Market Values

For Periods Ending September 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	-0.01	-0.09	3.32	6.04	10.07	10.62	9/30/10	11.54	201,004	54.93
Custom Benchmark	-0.01	-0.08	3.32	6.01	9.09	10.37	9/30/10	11.65		
Total Real Estate Composite	-0.81	-0.32	5.47	9.88	11.78	12.73	12/31/89	6.71	365,896	100.00
Custom Benchmark	-1.09	-0.71	6.82	12.32	12.13	13.49	12/31/89	9.07		
Indices										
Wilshire REIT Index	-2.15	-1.21	9.75	17.94	14.34	15.82	12/31/89	10.20		
NCREIF ODCE GOF	0.00	0.00	4.36	7.84	11.68	11.94	12/31/89	7.27		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending September 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	2.09	3.80	16.33	11.83	0.58		11/30/11	8.26	138,169	49.31
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82		11/30/11	3.08		
Alerian MLP Index + 1.5%	1.98	1.45	17.06	14.24	-3.32		11/30/11	4.58		
Atlantic Trust CIBC	2.81	4.75	24.78	16.78	1.17		12/31/11	9.64	142,028	50.69
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82		12/31/11	1.93		
Alerian MLP Index + 1.5%	1.98	1.45	17.06	14.24	-3.32		12/31/11	3.43		
Public Real Assets Composite	2.45	4.28	20.47	14.29	1.45		11/30/11	9.61	280,197	100.00
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82		11/30/11	3.08		
Indices										
Alerian MLP Index	1.85	1.07	15.94	12.74	-4.82	4.96	11/30/11	3.08		
Standard & Poor's 500	0.02	3.85	7.84	15.43	11.16	16.37	11/30/11	14.55		

Manager returns are net of fees.

Employees' Retirement Fund of the City of Dallas

Monthly Performance and Market Value Summary

Periods Ended 09/30/16

Wilshire

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	86,655,348	135,000,000	1,016,325	Jun-11	10.6%	1.3
Hamilton Lane Secondary Fund II	3,596,981	25,000,000	25,203,014	Jul-09	9.9%	1.3
Hamilton Lane Secondary Fund III	15,410,357	30,000,000	12,150,873	Nov-12	32.3%	1.6
Hamilton Lane Fund VII Composite	39,519,425	50,000,000	14,348,145	Jan-10	8.0%	1.3
Hamilton Lane Fund VIII (Global)	14,606,178	30,000,000	1,341,060	Nov-12	8.6%	1.2
Fairview Capital III *	3,931,254	40,000,000	62,624	Aug-15	-28.2%	0.9
Hamilton Lane STIF [1]	2,897,038	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**166,616,581**	**310,000,000**	**54,122,041**	**Jul-09**	**11.8%**	**1.5**
Public Market Equivalent (PME) [2]	**190,903,867**				**16.0%**	

* 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 September 30, 2016

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.05	0.10	0.22	0.25	0.11	0.11	12/31/87	2.96	81,859	100.00
Managed Short Term Composite	0.05	0.10	0.22	0.25	0.11	0.11	12/31/89	2.54	81,859	100.00
Indices										
91-Day Treasury Bill	0.05	0.10	0.24	0.27	0.12	0.10	12/31/89	3.11		

Manager returns are net of fees.