Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

September 30, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	67,143,851.98	2.00			79,388,225.62	2.37
REDWOOD- SL	32,888,609.61	0.98				
CHANNING CAPITAL	37,202,850.08	1.11			37,240,638.25	1.11
Total Small Cap	***137,235,311.67***	***4.09***			***116,628,863.87***	***3.48***
INTECH	153,097.84	0.00			135,583,531.70	4.05
T. ROWE PRICE	138,210,721.01	4.12			137,699,838.11	4.12
Total Enhanced equity	***138,363,818.85***	***4.12***			***273,283,369.81***	***8.17***
NTGI S&P 500 EQUITY INDEX	211,161,755.41	6.29			42,641,745.67	1.28
NTGI RUSSELL 2000 GROWTH INDEX	2,047,803.66	0.06			74,907,399.35	2.24
Total Index	***213,209,559.07***	***6.35***			***117,549,145.02***	***3.52***
Total Domestic	***488,808,689.59***	***14.56***	***15.00***	***-0.44***	***507,461,378.70***	***15.17***
ADELANTE CAPITAL	82,646,667.47	2.46			94,343,705.76	2.82
SECURITY CAPITAL	82,244,620.06	2.45			97,708,435.43	2.92
Total REITS	***164,891,287.53***	***4.92***	***5.00***	***-0.08***	***192,052,141.19***	***5.74***
HEITMAN	85,026,697.20	2.53			85,026,697.20	2.54
INVESCO	68,416,124.39	2.04			68,416,124.39	2.05
INVESCO - SA	46,857,673.69	1.40			46,874,677.59	1.40
Total Real Estate	***200,300,495.28***	***5.97***	***5.00***	***0.97***	***200,317,499.18***	***5.99***
HAMILTON LANE	76,029,977.46	2.27			75,996,407.81	2.27
GROSVENOR GCM - CFIG	86,655,348.34	2.58			86,654,365.81	2.59
FAIRVIEW CAPITAL	3,931,253.68	0.12			3,873,306.68	0.12
Total Private Equity	***166,616,579.48***	***4.97***	***5.00***	***-0.03***	***166,524,080.30***	***4.98***
ACADIAN	103,001,974.83	3.07			99,595,666.82	2.98
BARING	188,484,809.06	5.62			186,575,328.11	5.58
AQR CAPITAL	191,428,212.13	5.71			187,327,984.01	5.60
Total International	***482,914,996.02***	***14.39***	***15.00***	***-0.61***	***473,498,978.94***	***14.16***
WELLINGTON MGMT	*80,701,009.58*	2.41			*79,982,872.60*	2.39
NORTHERN TRUST INTL EQ ACWI INDEX	78,127,491.82	2.33			77,527,517.68	2.32
Total Global Equity	***158,828,501.40***	***4.74***	***5.00***	***-0.26***	***157,510,390.28***	***4.71***
ACADIAN	*168,901,448.76*	5.03			*168,679,051.56*	5.04
BLACKROCK	170,476,806.22	5.08			169,997,856.66	5.08
Total Low Volatility Global Equity	***339,378,254.98***	***10.11***	***10.00***	***0.11***	***338,676,908.22***	***10.12***
HARVEST FUND	138,168,617.25	4.12			135,340,402.02	4.05
ATLANTIC TRUST	142,028,307.53	4.23			138,132,440.60	4.13
Total MLP	***280,196,924.78***	***8.35***	***10.00***	***-1.65***	***273,472,842.62***	***8.18***
TOTAL EQUITY	**2,281,935,729.06**	**68.01**	**70.00**	**-1.99**	**2,309,514,219.43**	**69.05**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	201,523,262.00	6.01			201,485,478.48	6.02
ABERDEEN ASSET MGMT	204,986,080.36	6.11			204,960,309.64	6.13
GARCIA HAMILTON	73,083,897.74	2.18			73,318,094.83	2.19
Total Investment Grade	***479,593,240.10***	***14.30***	***15.00***	***-0.70***	***479,763,882.95***	***14.34***
NEUBERGER BERMAN	89,522,634.26	2.67			88,845,537.14	2.66
OAKTREE	210,678,091.75	6.28			219,784,106.05	6.57
BLACKROCK	211,254,150.54	6.30			215,824,007.43	6.45
Total High Yield	***511,454,876.55***	***15.25***	***15.00***	***0.25***	***524,453,650.62***	***15.68***
CASH ACCOUNT	81,859,349.67	2.46			30,462,919.15	0.93
Total Short Term	***81,859,349.67***	***2.46***	***0.00***	***2.46***	***30,462,919.15***	***0.93***
TOTAL FIXED INCOME	**1,072,907,466.32**	**31.99**	**30.00**	**1.99**	**1,034,680,452.72**	**30.95**
TOTAL FUND	**$ 3,354,843,195.38**				**$ 3,344,194,672.15**	
Market Value YE 2015	**$ 3,192,955,073.98**					

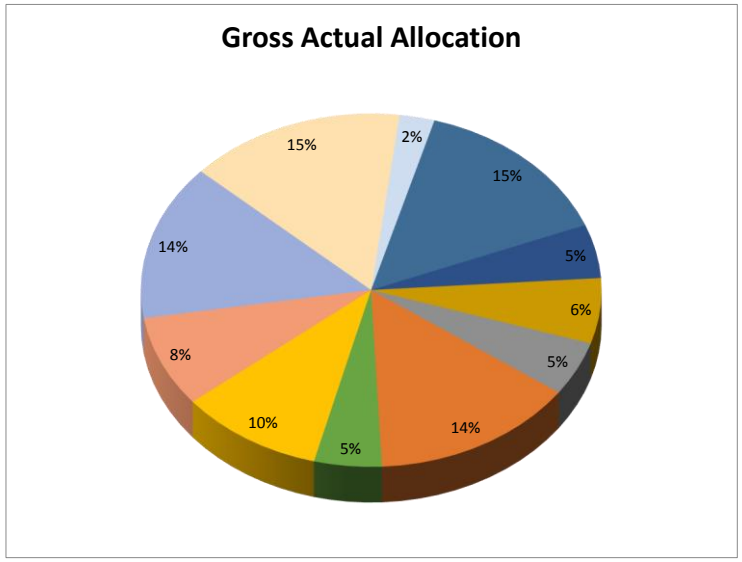
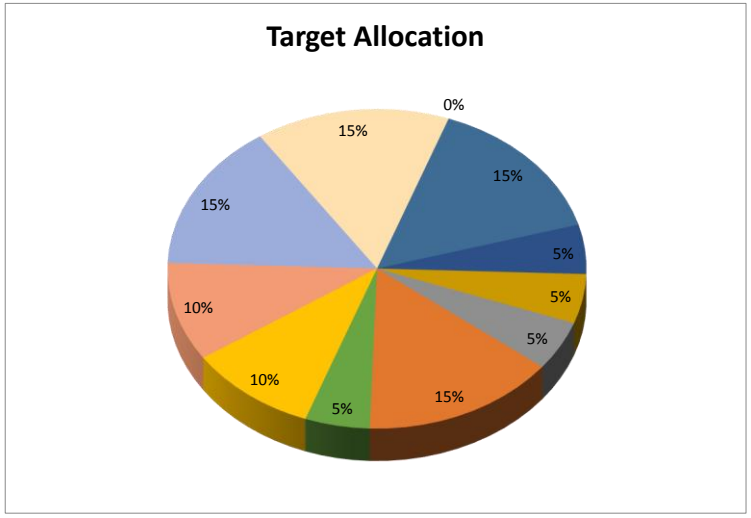
Market Value Variance

Change from YE 2015:	**161,888,121.40**
Change from prior month:	**10,648,523.23**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

September 30, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	67,143,851.98	2.00		
REDWOOD -SL	32,888,609.61	0.98		
CHANNING CAPITAL	37,202,850.08	1.11		
Total Small Cap	137,235,311.67	4.09		
INTECH	153,097.84	0.00		
T. ROWE PRICE	138,210,721.01	4.12		
Total Enhanced equity	138,363,818.85	4.12		
NTGI S&P 500 EQUITY INDEX	211,161,755.41	6.29		
NTGI RUSSELL 2000 GROWTH INDEX	2,047,803.66	0.06		
Total Index	213,209,559.07	6.35		
Total Domestic	488,808,689.59	*14.56*	*15.00*	*-0.44*
ADELANTE CAPITAL	82,646,667.47	2.46		
SECURITY CAPITAL	82,244,620.06	2.45		
Total REITS	164,891,287.53	4.92	*5.00*	*-0.08*
HEITMAN	85,026,697.20	2.53		
INVESCO	68,416,124.39	2.04		
INVESCO - SA	46,857,673.69	1.40		
Total Real Estate	200,300,495.28	5.97	*5.00*	*0.97*
HAMILTON LANE	76,029,977.46	2.27		
GROSVENOR GCM - CFIG	86,655,348.34	2.58		
FAIRVIEW CAPITAL	3,931,253.68	0.12		
Total Private Equity	166,616,579.48	4.97	*5.00*	*-0.03*
ACADIAN	103,001,974.83	3.07		
BARING	188,484,809.06	5.62		
AQR CAPITAL	191,428,212.13	5.71		
Total International	482,914,996.02	14.39	*15.00*	*-0.61*
WELLINGTON MGMT	80,701,009.58	2.41		
NORTHERN TRUST INTL EQ ACWI INDEX	78,127,491.82	2.33		
Total Global Equity	158,828,501.40	4.74	*5.00*	*-0.26*
ACADIAN	168,901,448.76	5.03		
BLACKROCK	170,476,806.22	5.08		
Total Low Volatility Global Equity	339,378,254.98	10.11	*10.00*	*0.11*
HARVEST FUND	138,168,617.25	4.12		
ATLANTIC TRUST	142,028,307.53	4.23		
Total MLP	280,196,924.78	8.35	*10.00*	*-1.65*
TOTAL EQUITY	**2,281,935,729.06**	**68.01**	**70.00**	**-1.99**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	201,523,262.00	6.01		
ABERDEEN ASSET MGMT	204,986,080.36	6.11		
GARCIA HAMILTON	73,083,897.74	2.18		
Total Investment Grade	479,593,240.10	14.30	*15.00*	*-0.70*
NEUBERGER BERMAN	89,522,634.26	2.67		
OAKTREE	210,678,091.75	6.28		
BLACKROCK	211,254,150.54	6.30		
Total High Yield	511,454,876.55	15.25	*15.00*	*0.25*
CASH ACCOUNT	81,859,349.67	2.46		
Total Short Term	81,859,349.67	2.46	*0.00*	*2.46*
TOTAL FIXED INCOME	**1,072,907,466.32**	**31.99**	**30.00**	**1.99**

TOTAL FUND **$ 3,354,843,195.38**