Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

August 31, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	79,388,225.62	**2.37**			77,788,898.53	**2.32**
CHANNING CAPITAL	37,240,638.25	**1.11**			36,839,749.15	**1.10**
Total Small Cap	***116,628,863.87***	***3.48***			***114,628,647.68***	***3.42***
INTECH	135,583,531.70	**4.05**			136,152,402.69	**4.06**
T. ROWE PRICE	137,699,838.11	**4.12**			137,780,259.76	**4.11**
Total Enhanced equity	***273,283,369.81***	***8.17***			***273,932,662.45***	***8.17***
NTGI S&P 500 EQUITY INDEX	42,641,745.67	**1.28**			42,585,766.23	**1.27**
NTGI RUSSELL 2000 GROWTH INDEX	74,907,399.35	**2.24**			74,095,097.95	**2.21**
Total Index	***117,549,145.02***	***3.52***			***116,680,864.18***	***3.48***
Total Domestic	***507,461,378.70***	***15.17***	***15.00***	***0.17***	***505,242,174.31***	***15.07***
ADELANTE CAPITAL	94,343,705.76	**2.82**			97,172,093.86	**2.90**
SECURITY CAPITAL	97,708,435.43	**2.92**			101,066,421.58	**3.01**
Total REITS	***192,052,141.19***	***5.74***	***5.00***	***0.74***	***198,238,515.44***	***5.91***
HEITMAN	85,026,697.20	**2.54**			85,731,768.20	**2.56**
INVESCO	68,416,124.39	**2.05**			68,677,697.51	**2.05**
INVESCO - SA	46,874,677.59	**1.40**			46,485,912.06	**1.39**
Total Real Estate	***200,317,499.18***	***5.99***	***5.00***	***0.99***	***200,895,377.77***	***6.00***
HAMILTON LANE	75,996,407.81	**2.27**			75,031,855.72	**2.24**
GROSVENOR GCM - CFIG	86,654,365.81	**2.59**			85,113,231.36	**2.54**
FAIRVIEW CAPITAL	3,873,306.68	**0.12**			3,339,499.68	**0.10**
Total Private Equity	***166,524,080.30***	***4.98***	***5.00***	***-0.02***	***163,484,586.76***	***4.88***
ACADIAN	99,595,666.82	**2.98**			101,107,730.11	**3.01**
BARING	186,575,328.11	**5.58**			184,636,984.49	**5.51**
AQR CAPITAL	187,327,984.01	**5.60**			186,049,655.62	**5.55**
Total International	***473,498,978.94***	***14.16***	***15.00***	***-0.84***	***471,794,370.22***	***14.07***
WELLINGTON MGMT	*79,982,872.60*	**2.39**			*79,932,308.79*	**2.38**
NORTHERN TRUST INTL EQ ACWI INDEX	77,527,517.68	**2.32**			77,268,943.73	**2.30**
Total Global Equity	***157,510,390.28***	***4.71***	***5.00***	***-0.29***	***157,201,252.52***	***4.68***
ACADIAN	*168,679,051.56*	**5.04**			*171,461,764.97*	**5.11**
BLACKROCK	169,997,856.66	**5.08**			*174,232,926.28*	**5.20**
Total Low Volatility Global Equity	***338,676,908.22***	***10.12***	***10.00***	***0.12***	***345,694,691.25***	***10.31***
HARVEST FUND	135,340,402.02	**4.05**			134,203,827.84	**4.00**
ATLANTIC TRUST	138,132,440.60	**4.13**			136,771,475.16	**4.08**
Total MLP	***273,472,842.62***	***8.18***	***10.00***	***-1.82***	***270,975,303.00***	***8.08***
TOTAL EQUITY	**2,309,514,219.43**	**69.05**	**70.00**	**-0.95**	**2,313,526,271.27**	**69.00**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	201,485,478.48	**6.02**			201,027,880.21	**5.99**
ABERDEEN ASSET MGMT	204,960,309.64	**6.13**			*204,748,273.78*	**6.11**
GARCIA HAMILTON	73,318,094.83	**2.19**			73,302,715.51	**2.19**
Total Investment Grade	***479,763,882.95***	***14.34***	***15.00***	***-0.66***	***479,078,869.50***	***14.29***
NEUBERGER BERMAN	88,845,537.14	**2.66**			87,154,356.76	**2.60**
OAKTREE	219,784,106.05	**6.57**			215,535,277.88	**6.43**
BLACKROCK	215,824,007.43	**6.45**			*211,966,420.55*	**6.32**
Total High Yield	***524,453,650.62***	***15.68***	***15.00***	***0.68***	***514,656,055.19***	***15.35***
CASH ACCOUNT	30,462,919.15	**0.93**			46,380,892.01	**1.36**
Total Short Term	***30,462,919.15***	***0.93***	***0.00***	***0.93***	***46,380,892.01***	***1.36***
TOTAL FIXED INCOME	**1,034,680,452.72**	**30.95**	**30.00**	**0.95**	**1,040,115,816.70**	**31.00**
TOTAL FUND	**$ 3,344,194,672.15**				**$ 3,353,642,087.97**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance

Change from YE 2015:	**151,239,598.17**
Change from prior month:	**(9,447,415.82)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

August 31, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
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CHANNING CAPITAL	37,240,638.25	1.11		
Total Small Cap	116,628,863.87	*3.48*		
INTECH	135,583,531.70	4.05		
T. ROWE PRICE	137,699,838.11	4.12		
Total Enhanced equity	273,283,369.81	*8.17*		
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Total Domestic	507,461,378.70	*15.17*	*15.00*	*0.17*
ADELANTE CAPITAL	94,343,705.76	2.82		
SECURITY CAPITAL	97,708,435.43	2.92		
Total REITS	192,052,141.19	*5.74*	*5.00*	*0.74*
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Total Global Equity	157,510,390.28	*4.71*	*5.00*	*-0.29*
ACADIAN	168,679,051.56	5.04		
BLACKROCK	169,997,856.66	5.08		
Total Low Volatility Global Equity	338,676,908.22	10.12	*10.00*	*0.12*
HARVEST FUND	135,340,402.02	4.05		
ATLANTIC TRUST	138,132,440.60	4.13		
Total MLP	273,472,842.62	*8.18*	*10.00*	*-1.82*
TOTAL EQUITY	**2,309,514,219.43**	**69.05**	**70.00**	**-0.95**
FIXED INCOME				
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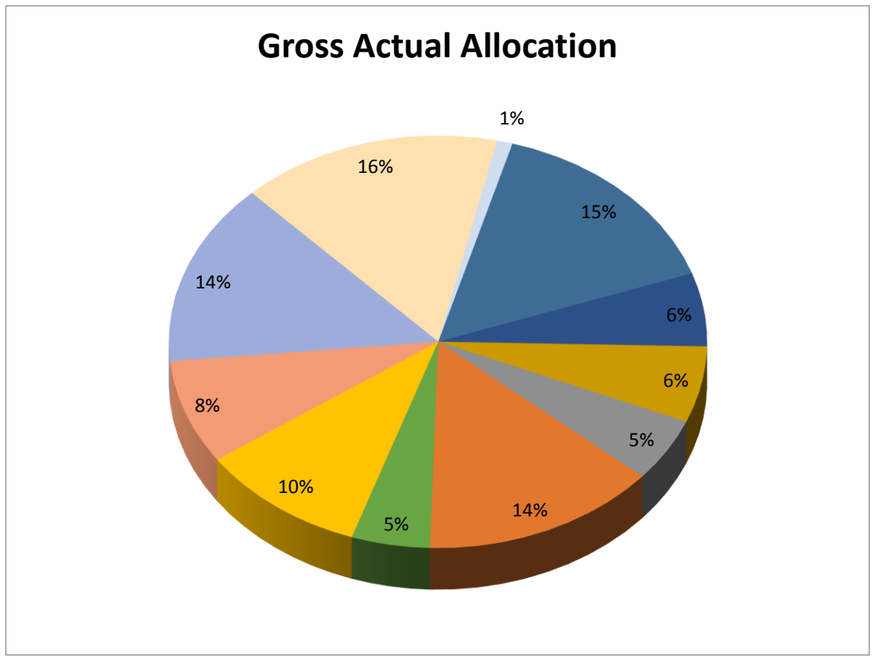
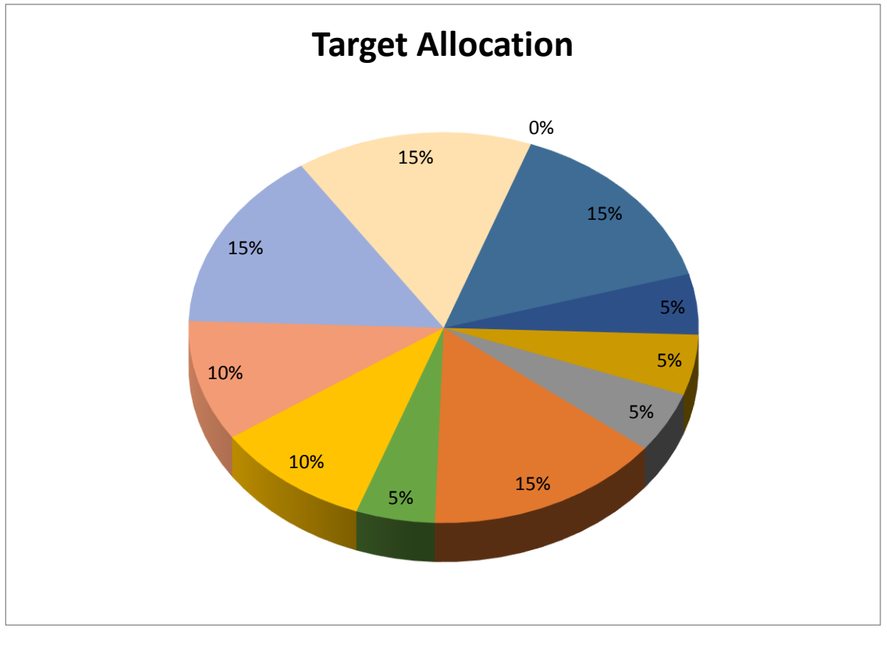
ABERDEEN ASSET MGMT	204,960,309.64	6.13		
GARCIA HAMILTON	73,318,094.83	2.19		
Total Investment Grade	479,763,882.95	*14.34*	*15.00*	*-0.66*
NEUBERGER BERMAN	88,845,537.14	2.66		
OAKTREE	219,784,106.05	6.57		
BLACKROCK	215,824,007.43	6.45		
Total High Yield	524,453,650.62	*15.68*	*15.00*	*0.68*
CASH ACCOUNT	30,462,919.15	0.93		
Total Short Term	30,462,919.15	0.93	*0.00*	*0.93*
TOTAL FIXED INCOME	**1,034,680,452.72**	**30.95**	**30.00**	**0.95**

TOTAL FUND **$ 3,344,194,672.15**