Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

February 28, 2017

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,931,415.27	**2.07**			68,804,603.82	**2.03**
REDWOOD- SL	34,057,956.86	**0.99**			33,259,009.62	**0.98**
CHANNING CAPITAL	38,179,497.32	**1.11**			37,717,659.19	**1.12**
Total Small Cap	***143,168,869.45***	***4.17***			***139,781,272.63***	***4.14***
T. ROWE PRICE	143,186,423.58	**4.18**			137,589,641.21	**4.07**
Total Enhanced equity	***143,186,423.58***	***4.18***			***137,589,641.21***	***4.07***
NTGI S&P 500 EQUITY INDEX	232,280,825.44	**6.77**			223,409,991.74	**6.61**
Total Index	***232,280,825.44***	***6.77***			***223,409,991.74***	***6.61***
Total Domestic	***518,636,118.47***	***15.12***	***15.00***	***0.12***	***500,780,905.58***	***14.83***
ADELANTE CAPITAL	82,736,367.55	**2.41**			80,014,495.29	**2.37**
SECURITY CAPITAL	82,152,559.18	**2.40**			79,486,914.77	**2.35**
Total REITS	***164,888,926.73***	***4.81***	***5.00***	***-0.19***	***159,501,410.06***	***4.72***
HEITMAN	87,270,440.53	**2.55**			87,270,440.53	**2.58**
INVESCO	69,910,189.97	**2.04**			69,758,341.62	**2.06**
INVESCO - SA	54,749,868.98	**1.60**			52,621,255.89	**1.56**
Total Real Estate	***211,930,499.48***	***6.19***	***5.00***	***1.19***	***209,650,038.04***	***6.21***
HAMILTON LANE	81,412,223.72	**2.37**			85,090,740.15	**2.52**
GROSVENOR GCM - CFIG	95,204,175.54	**2.78**			89,820,477.07	**2.66**
FAIRVIEW CAPITAL	7,018,893.68	**0.20**			7,018,893.68	**0.21**
Total Private Equity	***183,635,292.94***	***5.35***	***5.00***	***0.35***	***181,930,110.90***	***5.38***
ACADIAN	110,694,077.57	**3.23**			107,152,655.82	**3.17**
BARING	197,011,574.72	**5.75**			194,375,000.00	**5.75**
AQR CAPITAL	203,882,442.24	**5.95**			199,526,286.63	**5.90**
Total International	***511,588,094.53***	***14.93***	***15.00***	***-0.07***	***501,053,942.45***	***14.81***
WELLINGTON MGMT	*85,710,832.82*	**2.50**			*84,083,475.92*	**2.49**
NORTHERN TRUST INTL EQ ACWI INDEX	83,622,876.98	**2.44**			81,376,461.94	**2.41**
Total Global Equity	***169,333,709.80***	***4.94***	***5.00***	***-0.06***	***165,459,937.86***	***4.89***
ACADIAN	*175,767,978.62*	**5.13**			*170,749,032.79*	**5.05**
BLACKROCK	174,426,109.74	**5.09**			168,655,537.18	**4.99**
Total Low Volatility Global Equity	***350,194,088.36***	***10.22***	***10.00***	***0.22***	***339,404,569.97***	***10.04***
HARVEST FUND	146,926,084.43	**4.29**			145,837,665.16	**4.31**
ATLANTIC TRUST	149,906,714.62	**4.37**			150,362,213.99	**4.45**
Total MLP	***296,832,799.05***	***8.66***	***10.00***	***-1.34***	***296,199,879.15***	***8.75***
TOTAL EQUITY	**2,407,039,529.36**	**70.22**	**70.00**	**0.21**	**2,353,980,794.01**	**69.64**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	199,292,111.63	**5.81**			197,599,104.81	**5.84**
ABERDEEN ASSET MGMT	201,266,960.30	**5.87**			199,965,872.01	**5.91**
GARCIA HAMILTON	66,928,037.15	**1.95**			66,349,760.81	**1.96**
Total Investment Grade	***467,487,109.08***	***13.63***	***15.00***	***-1.37***	***463,914,737.63***	***13.72***
NEUBERGER BERMAN	86,059,847.11	**2.51**			84,914,611.72	**2.51**
OAKTREE	214,989,532.34	**6.27**			212,166,162.24	**6.28**
BLACKROCK	214,062,964.26	**6.24**			211,792,408.00	**6.26**
Total High Yield	***515,112,343.71***	***15.02***	***15.00***	***0.02***	***508,873,181.96***	***15.06***
CASH ACCOUNT	39,166,902.40	**1.13**			54,321,017.01	**1.58**
Total Short Term	***39,166,902.40***	***1.13***	***0.00***	***1.13***	***54,321,017.01***	***1.58***
TOTAL FIXED INCOME	**1,021,766,355.19**	**29.78**	**30.00**	**-0.21**	**1,027,108,936.60**	**30.36**
TOTAL FUND	**$ 3,428,805,884.55**				**$ 3,381,089,730.61**	

Market Value YE 2015	**$ 3,192,955,073.98**	**Market Value Variance**	
		Change from YE 2015:	**235,850,810.57**
		Change from prior month:	**47,716,153.94**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

February 28, 2017

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,931,415.27	2.07		
REDWOOD -SL	34,057,956.86	0.99		
CHANNING CAPITAL	38,179,497.32	1.11		
Total Small Cap	143,168,869.45	4.17		
T. ROWE PRICE	143,186,423.58	4.18		
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SECURITY CAPITAL	82,152,559.18	2.40		
Total REITS	164,888,926.73	4.81	***5.00***	***-0.19***
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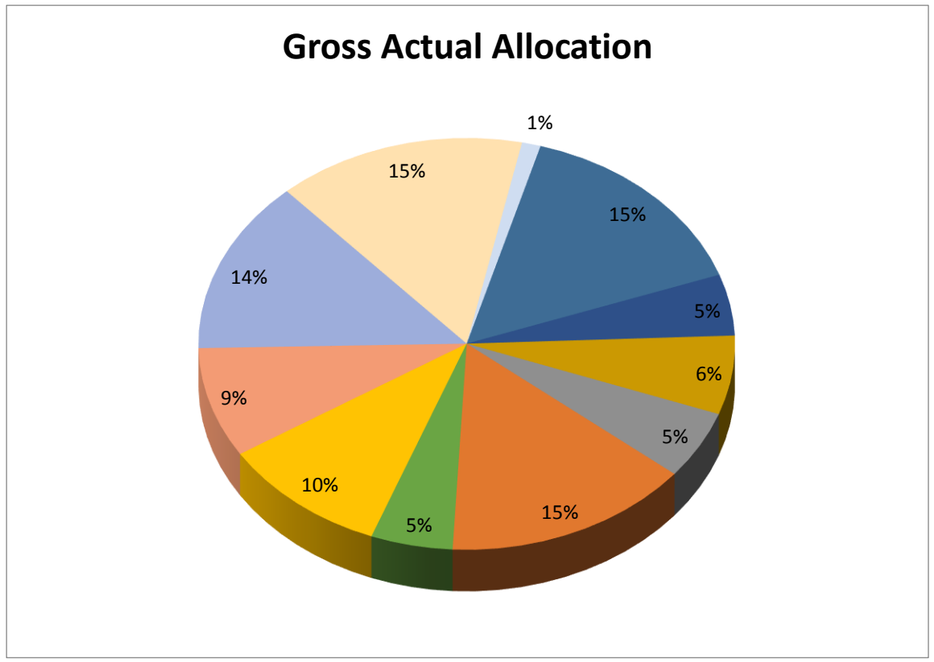
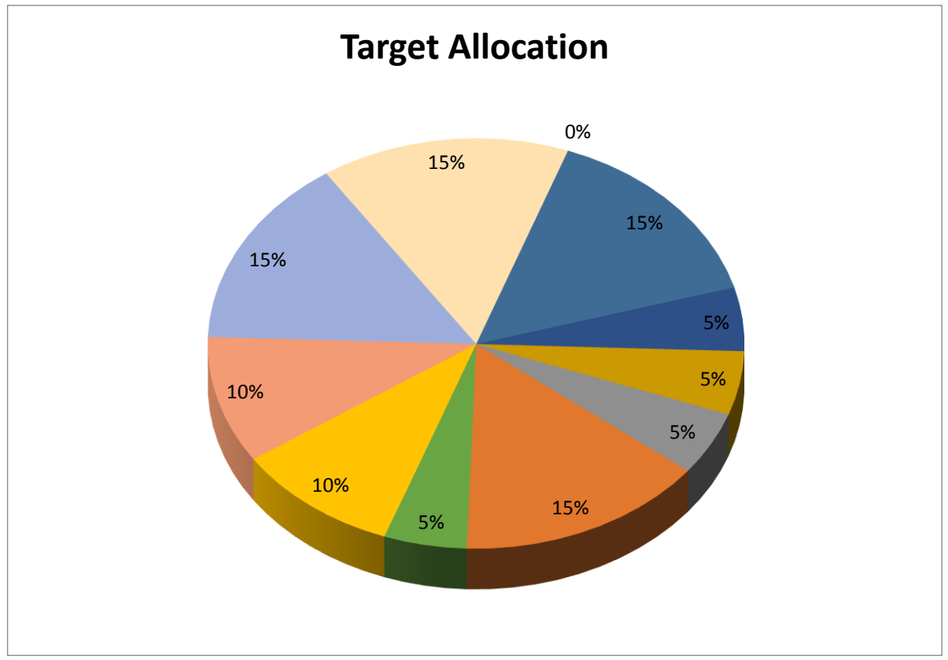
INVESCO	69,910,189.97	2.04		
INVESCO - SA	54,749,868.98	1.60		
Total Real Estate	211,930,499.48	6.19	***5.00***	***1.19***
HAMILTON LANE	81,412,223.72	2.37		
GROSVENOR GCM - CFIG	95,204,175.54	2.78		
FAIRVIEW CAPITAL	7,018,893.68	0.20		
Total Private Equity	183,635,292.94	5.35	***5.00***	***0.35***
ACADIAN	110,694,077.57	3.23		
BARING	197,011,574.72	5.75		
AQR CAPITAL	203,882,442.24	5.95		
Total International	511,588,094.53	14.93	***15.00***	***-0.07***
WELLINGTON MGMT	85,710,832.82	2.50		
NORTHERN TRUST INTL EQ ACWI INDEX	83,622,876.98	2.44		
Total Global Equity	169,333,709.80	4.94	***5.00***	***-0.06***
ACADIAN	175,767,978.62	5.13		
BLACKROCK	174,426,109.74	5.09		
Total Low Volatility Global Equity	350,194,088.36	10.22	***10.00***	***0.22***
HARVEST FUND	146,926,084.43	4.29		
ATLANTIC TRUST	149,906,714.62	4.37		
Total MLP	296,832,799.05	8.66	***10.00***	***-1.34***
TOTAL EQUITY	**2,407,039,529.36**	**70.22**	**70.00**	**0.21**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	199,292,111.63	5.81		
ABERDEEN ASSET MGMT	201,266,960.30	5.87		
GARCIA HAMILTON	66,928,037.15	1.95		
Total Investment Grade	467,487,109.08	13.63	***15.00***	***-1.37***
NEUBERGER BERMAN	86,059,847.11	2.51		
OAKTREE	214,989,532.34	6.27		
BLACKROCK	214,062,964.26	6.24		
Total High Yield	515,112,343.71	15.02	***15.00***	***0.02***
CASH ACCOUNT	39,166,902.40	1.13		
Total Short Term	39,166,902.40	1.13	***0.00***	***1.13***
TOTAL FIXED INCOME	**1,021,766,355.19**	**29.78**	**30.00**	**-0.21**

TOTAL FUND **$ 3,428,805,884.55**