Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

August 31, 2017

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	71,958,686.12	**2.05**			72,789,855.24	**2.06**
REDWOOD- SL	35,120,852.32	**1.00**			36,030,568.76	**1.02**
CHANNING CAPITAL	33,340,563.00	**0.95**			33,776,712.24	**0.96**
Total Small Cap	***140,420,101.44***	***4.00***			***142,597,136.24***	***4.04***
T. ROWE PRICE	143,286,340.87	**4.08**			142,745,789.26	**4.05**
Total Enhanced equity	***143,286,340.87***	***4.08***			***142,745,789.26***	***4.05***
NTGI S&P 500 EQUITY INDEX	215,995,294.47	**6.15**			215,342,153.27	**6.11**
Total Index	***215,995,294.47***	***6.15***			***215,342,153.27***	***6.11***
Total Domestic	***499,701,736.78***	***14.23***	***15.00***	***-0.77***	***500,685,078.77***	***14.20***
ADELANTE CAPITAL	84,398,385.59	**2.40**			84,165,410.84	**2.39**
SECURITY CAPITAL	81,288,764.67	**2.31**			81,725,704.41	**2.32**
Total REITS	***165,687,150.26***	***4.71***	***5.00***	***-0.29***	***165,891,115.25***	***4.71***
HEITMAN	87,897,935.74	**2.50**			87,897,935.74	**2.49**
INVESCO	71,846,093.73	**2.04**			71,846,235.02	**2.04**
INVESCO - SA	61,486,713.78	**1.75**			61,164,342.51	**1.74**
Total Real Estate	***221,230,743.25***	***6.29***	***5.00***	***1.29***	***220,908,513.27***	***6.27***
HAMILTON LANE	87,261,257.24	**2.48**			86,855,356.78	**2.46**
GROSVENOR GCM - CFIG	100,273,558.65	**2.85**			99,851,284.17	**2.83**
FAIRVIEW CAPITAL	10,893,129.68	**0.31**			10,893,129.68	**0.31**
Total Private Equity	***198,427,945.57***	***5.64***	***5.00***	***0.64***	***197,599,770.63***	***5.60***
ACADIAN	113,340,032.61	**3.22**			110,610,359.65	**3.14**
BARING	223,537,408.55	**6.36**			222,157,922.93	**6.30**
AQR CAPITAL	223,824,396.27	**6.37**			221,362,871.27	**6.28**
Total International	***560,701,837.43***	***15.95***	***15.00***	***0.95***	***554,131,153.85***	***15.72***
WELLINGTON MGMT	*94,241,395.67*	**2.68**			*95,129,258.51*	**2.70**
NORTHERN TRUST INTL EQ ACWI INDEX	88,918,975.90	**2.53**			88,595,830.36	**2.51**
Total Global Equity	***183,160,371.57***	***5.21***	***5.00***	***0.21***	***183,725,088.87***	***5.21***
ACADIAN	*177,652,482.14*	**5.05**			*178,585,914.76*	**5.07**
BLACKROCK	177,926,083.73	**5.06**			176,329,455.84	**5.00**
Total Low Volatility Global Equity	***355,578,565.87***	***10.11***	***10.00***	***0.11***	***354,915,370.60***	***10.07***
HARVEST FUND	132,354,466.42	**3.77**			137,781,401.22	**3.91**
ATLANTIC TRUST	134,686,174.94	**3.83**			141,336,792.44	**4.01**
Total MLP	***267,040,641.36***	***7.60***	***10.00***	***-2.40***	***279,118,193.66***	***7.92***
TOTAL EQUITY	**2,451,528,992.09**	**69.74**	**70.00**	**-0.26**	**2,456,974,284.90**	**69.70**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	205,552,239.67	**5.85**			203,727,243.36	**5.78**
ABERDEEN ASSET MGMT	207,069,520.63	**5.89**			205,337,253.54	**5.82**
GARCIA HAMILTON	68,276,032.70	**1.94**			67,675,055.82	**1.92**
Total Investment Grade	***480,897,793.00***	***13.68***	***15.00***	***-1.32***	***476,739,552.72***	***13.52***
NEUBERGER BERMAN	89,720,484.61	**2.55**			89,179,427.26	**2.53**
OAKTREE	220,540,342.78	**6.28**			221,206,894.58	**6.27**
BLACKROCK	220,051,484.31	**6.26**			219,902,334.73	**6.24**
Total High Yield	***530,312,311.70***	***15.09***	***15.00***	***0.09***	***530,288,656.57***	***15.04***
CASH ACCOUNT	51,793,586.35	**1.49**			61,234,266.11	**1.75**
Total Short Term	***51,793,586.35***	***1.49***	***0.00***	***1.49***	***61,234,266.11***	***1.75***
TOTAL FIXED INCOME	**1,063,003,691.05**	**30.26**	**30.00**	**0.26**	**1,068,262,475.40**	**30.30**
TOTAL FUND	**$ 3,514,532,683.14**				**$ 3,525,236,760.30**	
Market Value YE 2016	**$ 3,335,479,301.24**					

Market Value Variance

Change from YE 2016: $ 179,053,381.90

Change from prior month: $ (10,704,077.16)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

August 31, 2017

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	71,958,686.12	2.05		
REDWOOD -SL	35,120,852.32	1.00		
CHANNING CAPITAL	33,340,563.00	0.95		
Total Small Cap	140,420,101.44	4.00		
T. ROWE PRICE	143,286,340.87	4.08		
Total Enhanced equity	143,286,340.87	4.08		
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Total Index	215,995,294.47	6.15		
Total Domestic	499,701,736.78	*14.23*	*15.00*	*-0.77*
ADELANTE CAPITAL	84,398,385.59	2.40		
SECURITY CAPITAL	81,288,764.67	2.31		
Total REITS	165,687,150.26	4.71	*5.00*	*-0.29*
HEITMAN	87,897,935.74	2.50		
INVESCO	71,846,093.73	2.04		
INVESCO - SA	61,486,713.78	1.75		
Total Real Estate	221,230,743.25	6.29	*5.00*	*1.29*
HAMILTON LANE	87,261,257.24	2.48		
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FAIRVIEW CAPITAL	10,893,129.68	0.31		
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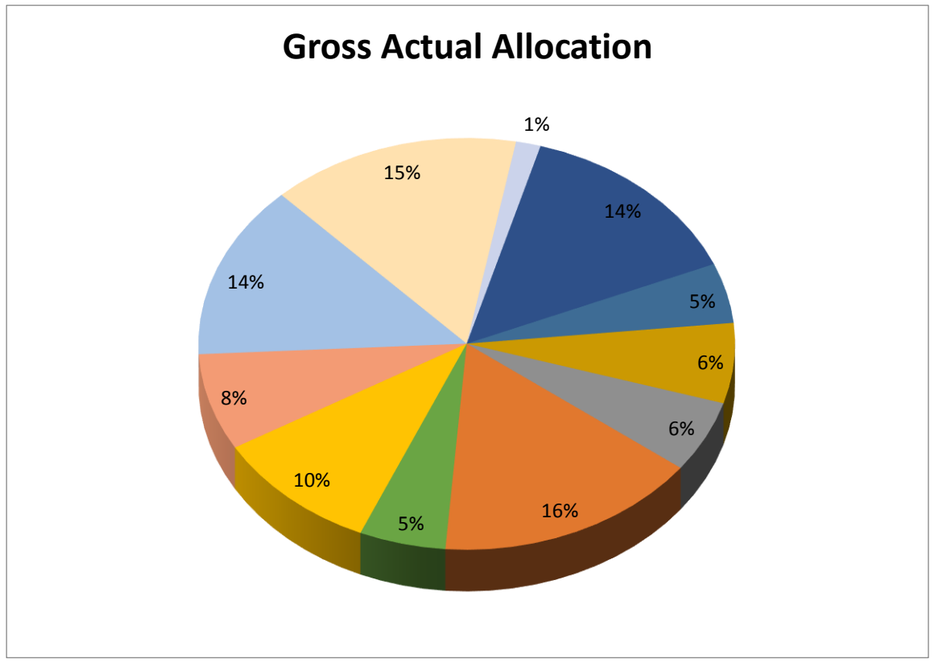
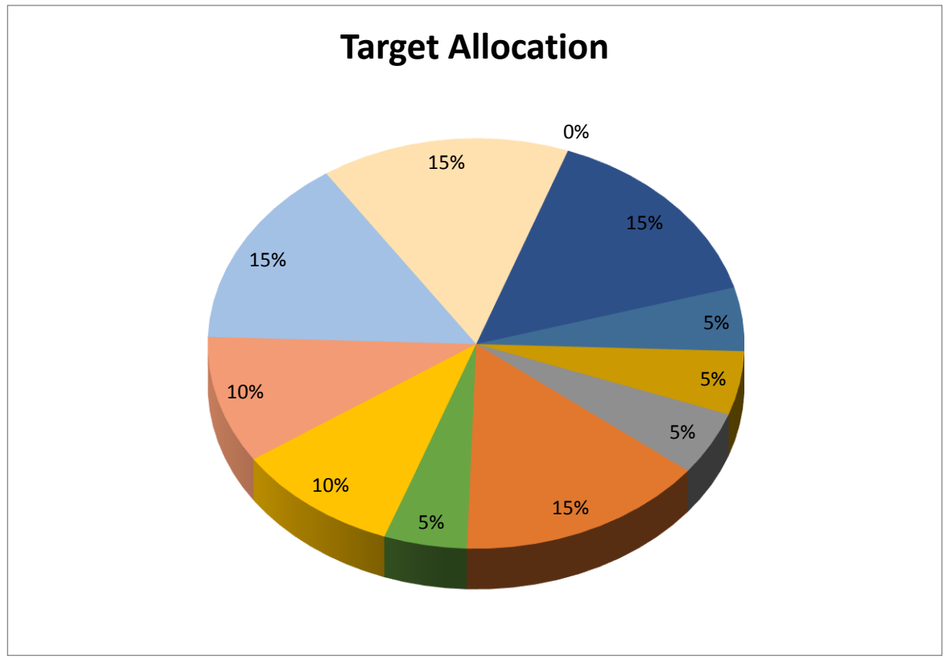
Total International	560,701,837.43	15.95	*15.00*	*0.95*
WELLINGTON MGMT	94,241,395.67	2.68		
NORTHERN TRUST INTL EQ ACWI INDEX	88,918,975.90	2.53		
Total Global Equity	183,160,371.57	5.21	*5.00*	*0.21*
ACADIAN	177,652,482.14	5.05		
BLACKROCK	177,926,083.73	5.06		
Total Low Volatility Global Equity	355,578,565.87	10.11	*10.00*	*0.11*
HARVEST FUND	132,354,466.42	3.77		
ATLANTIC TRUST	134,686,174.94	3.83		
Total MLP	267,040,641.36	7.60	*10.00*	*-2.40*
TOTAL EQUITY	**2,451,528,992.09**	**69.74**	**70.00**	**-0.26**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	205,552,239.67	5.85		
ABERDEEN ASSET MGMT	207,069,520.63	5.89		
GARCIA HAMILTON	68,276,032.70	1.94		
Total Investment Grade	480,897,793.00	13.68	*15.00*	*-1.32*
NEUBERGER BERMAN	89,720,484.61	2.55		
OAKTREE	220,540,342.78	6.28		
BLACKROCK	220,051,484.31	6.26		
Total High Yield	530,312,311.70	15.09	*15.00*	*0.09*
CASH ACCOUNT	51,793,586.35	1.49		
Total Short Term	51,793,586.35	1.49	*0.00*	*1.49*
TOTAL FIXED INCOME	**1,063,003,691.05**	**30.26**	**30.00**	**0.26**

TOTAL FUND **$ 3,514,532,683.14**