Dallas Employees' Retirement Fund

Executive Summary of Investment Performance

October 31, 2015

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	7.79	-3.41	-0.00	-0.36	9.44		8/31/12	9.74	155,803	4.71
Global Low Volatility Composite	5.79	-0.71					6/30/15	1.60	348,802	10.54
Domestic Equity Composite	7.28	-2.33	1.86	4.36	15.38	13.61	12/31/89	9.90	492,551	14.89
International Equity Composite	6.94	-4.46	0.31	-2.38	7.24	4.59	12/31/89	5.31	471,587	14.25
Global Fixed Income Composite	0.12	0.51	1.17	2.04	2.05	3.88	9/30/95	5.33	453,042	13.69
High Yield Composite	2.93	-1.31	2.01	-0.08	4.15	6.18	12/31/96	6.63	493,543	14.92
Total Real Estate Composite	2.11	2.34	5.11	8.25	11.56	12.16	12/31/89	6.57	465,947	14.08
Public Real Assets Composite	8.95	-14.40	-22.12	-24.19	7.08		11/30/11	10.16	267,121	8.07
Indices										
MSCI ACWI (N)	7.85	-3.18	0.26	-0.03	9.92	7.68	12/31/84			
Wilshire 5000	8.01	-1.17	2.22	4.71	16.02	14.05	12/31/84	10.98		
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	12/31/84	11.12		
MSCI ACWI X US IMI Index (N)	7.24	-5.03	-1.17	-3.89	5.05	2.81	12/31/84			
MSCI EAFE Index (N)	7.82	-5.19	2.13	-0.07	8.02	4.81	12/31/84	8.86		
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	12/31/84	7.27		
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	12/31/84			
Wilshire Real Est. Secs	5.98	2.87	3.19	7.29	12.79	12.78	12/31/84	9.34		
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77	4.70	12/31/84			

Manager returns are net of fee.

Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Equity Composite	1.23	6.08	11.94	11.22	12.98	12.48	6/30/09	14.83	143,844	4.35
Managed Short Term Composite	-0.01	0.02	0.02	0.02	0.06	0.08	12/31/89	2.62	16,447	0.50
Dallas Total Fund	4.47	-2.08	0.30	0.31	8.60	8.44	12/31/84	9.28	3,308,687	100.00
Policy Index	4.86	-1.78	0.63	0.37	8.37	8.28	12/31/84	10.01		
Indices										
MSCI ACWI (N)	7.85	-3.18	0.26	-0.03	9.92	7.68	12/31/84			
Wilshire 5000	8.01	-1.17	2.22	4.71	16.02	14.05	12/31/84	10.98		
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	12/31/84	11.12		
MSCI ACWI X US IMI Index (N)	7.24	-5.03	-1.17	-3.89	5.05	2.81	12/31/84			
MSCI EAFE Index (N)	7.82	-5.19	2.13	-0.07	8.02	4.81	12/31/84	8.86		
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	12/31/84	7.27		
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	12/31/84			
Wilshire Real Est. Secs	5.98	2.87	3.19	7.29	12.79	12.78	12/31/84	9.34		
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77	4.70	12/31/84			

Manager returns are net of fee.

Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Global Equity	7.60						9/30/15	7.60	74,529	47.84
MSCI ACWI (N)	7.85						9/30/15	7.85		
Wellington	8.00	-2.95	6.06	8.60	16.38		8/31/12	16.70	81,051	52.02
MSCI ACWI (N)	7.85	-3.18	0.26	-0.03	9.92		8/31/12	10.22		
MSCI ACWI (N) + 2%	8.01	-2.69	1.92	1.97	11.92		8/31/12	12.22		
Global Equity Composite	7.79	-3.41	-0.00	-0.36	9.44		8/31/12	9.74	155,803	100.00
MSCI ACWI (N)	7.85	-3.18	0.26	-0.03	9.92		8/31/12	10.22		
Indices										
MSCI ACWI (N)	7.85	-3.18	0.26	-0.03	9.92	7.68	8/31/12	10.22		

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian Global Low Vol.	5.66	-0.89					6/30/15	1.78	174,553	50.04
MSCI ACWI Min Vol (N)	5.88	-0.88					6/30/15	1.27		
MSCI ACWI Min Vol (N) + 2%	6.05	-0.38					6/30/15	1.93		
BlackRock Global Low Vol.	5.93	-0.54					6/30/15	1.43	174,249	49.96
MSCI ACWI Min Vol (N)	5.88	-0.88					6/30/15	1.27		
Global Low Volatility Composite	5.79	-0.71					6/30/15	1.60	348,802	100.00
MSCI ACWI Min Vol (N)	5.88	-0.88					6/30/15	1.27		
Indices										
MSCI ACWI Min Vol (N)	5.88	-0.88	3.52	4.68	10.25	9.77	6/30/15	1.27		

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	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)	8.44	-0.62	2.72	5.27	16.24	14.36	12/31/94	9.62	40,040	8.13
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	12/31/94	9.58		
INTECH	7.49	-0.75	2.13	4.20	15.23	13.79	3/31/06	7.17	137,440	27.90
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	3/31/06	7.32		
Standard & Poor's 500 + 1%	8.52	-0.38	3.54	6.20	17.21	15.33	3/31/06	8.32		
T. Rowe Price	8.74	-0.29	4.14	6.72	16.59	14.61	3/31/06	7.87	138,004	28.02
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	3/31/06	7.32		
Standard & Poor's 500 + 1%	8.52	-0.38	3.54	6.20	17.21	15.33	3/31/06	8.32		
Domestic Equity Enhanced Index Comp	8.11	-0.52	3.05	5.37	15.88	14.19	2/28/06	7.36	275,444	55.92
Indices										
Wilshire 5000	8.01	-1.17	2.22	4.71	16.02	14.05	12/31/89	9.47		
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	12/31/89	9.41		
Russell 2000	5.63	-5.86	-2.53	0.34	13.90	12.06	12/31/89	9.32		
Russell 1000 Value	7.55	-1.91	-2.09	0.53	14.53	13.26	12/31/89	9.69		

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Northern Trust Russell 2000 Growth	5.71	-8.39	0.10	3.79			9/30/14	9.44	71,333	14.48
Russell 2000 Growth	5.67	-8.50	-0.10	3.52			9/30/14	9.15		
Systematic Financial	4.98	-3.49	1.51	3.96	15.95	13.16	6/30/03	10.65	70,626	14.34
Russell 2000	5.63	-5.86	-2.53	0.34	13.90	12.06	6/30/03	9.44		
Russell 2000 + 1.25%	5.74	-5.55	-1.49	1.59	15.15	13.31	6/30/03	10.69		
Channing Capital Management	7.38	-2.74	-0.31	0.83			10/31/13	4.80	35,109	7.13
Russell 2000 Value	5.60	-3.06	-5.02	-2.88			10/31/13	2.36		
Russell 2000 Value + 1.25%	5.70	-2.75	-3.98	-1.63			10/31/13	3.61		
Domestic Equity Small Cap Composite	5.74	-5.38	0.57	3.25	14.67	12.27	5/31/03	9.37	177,067	35.95
Domestic Equity Composite	7.28	-2.33	1.86	4.36	15.38	13.61	12/31/89	9.90	492,551	100.00
Custom Benchmark	8.01	-1.17	2.22	4.71	16.02	14.05	12/31/89	9.80		
Indices										
Wilshire 5000	8.01	-1.17	2.22	4.71	16.02	14.05	12/31/89	9.47		
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	12/31/89	9.41		
Russell 2000	5.63	-5.86	-2.53	0.34	13.90	12.06	12/31/89	9.32		
Russell 1000 Value	7.55	-1.91	-2.09	0.53	14.53	13.26	12/31/89	9.69		

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	6.37	-1.89	2.86	-0.85	8.87	7.38	3/31/89	8.25	95,514	20.25
Custom Benchmark	5.93	-2.84	3.24	1.53	7.54	4.20	3/31/89	5.73		
Custom Benchmark + 2%	6.09	-2.34	4.90	3.53	9.54	6.20	3/31/89	7.73		
Baring International	7.44	-5.92	-0.82	-2.97	5.65	2.68	3/31/88	6.60	189,027	40.08
MSCI ACWI X US (N)	7.44	-5.37	-1.82	-4.68	4.69	2.60	3/31/88	4.98		
MSCI ACWI X US (N) + 1.25%	7.55	-5.06	-0.78	-3.43	5.94	3.85	3/31/88	6.23		
AQR Capital Management	6.74	-4.08	0.12	-2.71	7.65	4.68	3/31/06	2.24	187,045	39.66
Custom Benchmark	7.44	-5.37	-1.82	-4.68	4.69	2.60	3/31/06	1.56		
Custom Benchmark + 1.5%	7.57	-5.00	-0.58	-3.18	6.19	4.10	3/31/06	3.06		
International Equity Composite	6.94	-4.46	0.31	-2.38	7.24	4.59	12/31/89	5.31	471,587	100.00
Custom Benchmark	7.24	-5.03	-1.17	-3.89	5.05	2.81	12/31/89	4.32		
Indices										
MSCI ACWI X US IMI Index (N)	7.24	-5.03	-1.17	-3.89	5.05	2.81	12/31/89			
MSCI ACWI X US (N)	7.44	-5.37	-1.82	-4.68	4.69	2.60	12/31/89			
MSCI ACWI X US Small Cap (N)	5.93	-2.84	3.24	1.53	7.54	4.20	12/31/89			
MSCI EAFE Index (N)	7.82	-5.19	2.13	-0.07	8.02	4.81	12/31/89	4.25		
MSCI Emerging Mkts (N)	7.13	-5.49	-9.44	-14.53	-2.87	-2.79	12/31/89			

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	0.02	0.46	1.61	2.47	2.41	4.24	4/30/07	4.77	189,553	41.84
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	4/30/07	4.63		
Barclays Aggregate + 0.5%	0.06	0.67	1.56	2.46	2.15	3.53	4/30/07	5.13		
Aberdeen Global Fixed Income	0.30	0.58	0.86	1.53	1.55	3.43	4/30/07	5.35	194,237	42.87
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	4/30/07	4.63		
Barclays Aggregate + 0.5%	0.06	0.67	1.56	2.46	2.15	3.53	4/30/07	5.13		
Garcia Hamilton	-0.11	0.42	0.69	2.17			10/31/13	4.02	69,251	15.29
Barclays Aggregate	0.02	0.55	1.14	1.96			10/31/13	3.04		
Barclays Aggregate + 0.5%	0.06	0.67	1.56	2.46			10/31/13	3.54		
Global Fixed Income Composite	0.12	0.51	1.17	2.04	2.05	3.88	9/30/95	5.33	453,042	100.00
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	9/30/95	5.56		
Indices										
10 yr Treasury Bellwethers Index	-0.63	0.93	1.75	3.58	1.30	3.78	9/30/95	5.55		
Barclays Aggregate	0.02	0.55	1.14	1.96	1.65	3.03	9/30/95	5.56		

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Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	2.97	-1.69	-0.08	-2.24	3.08	5.65	12/31/96	6.88	247,293	50.11
Citigroup HY Cash Pay Capped	2.92	-1.89	-0.26	-2.66	3.61	5.87	12/31/96			
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	12/31/96	6.91		
Citigroup HY Cash Pay + 1%	3.06	-1.65	0.59	-1.72	4.61	6.87	12/31/96	7.91		
BlackRock	2.89	-0.94	4.07	2.06	5.20	6.69	9/30/06	6.87	246,250	49.89
Citigroup HY Cash Pay Capped	2.92	-1.89	-0.26	-2.66	3.61	5.87	9/30/06	6.91		
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	9/30/06	7.01		
Citigroup HY Cash Pay + 1%	3.06	-1.65	0.59	-1.72	4.61	6.87	9/30/06	8.01		
High Yield Composite	2.93	-1.31	2.01	-0.08	4.15	6.18	12/31/96	6.63	493,543	100.00
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	12/31/96	6.91		
Indices										
10 yr Treasury Bellwethers Index	-0.63	0.93	1.75	3.58	1.30	3.78	12/31/96	5.62		
91-Day Treasury Bill	-0.01	0.01	0.01	0.02	0.05	0.07	12/31/96	2.42		
Citigroup High Yield Cash Pay	2.98	-1.90	-0.24	-2.72	3.61	5.87	12/31/96	6.88		

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Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management	5.13	2.08	3.72	7.92	13.30	13.40	9/30/01	11.02	89,103	19.12
Wilshire Real Est. Secs	5.98	2.87	3.19	7.29	12.79	12.78	9/30/01	11.30		
Wilshire Real Est. Secs +1%	6.06	3.12	4.02	8.29	13.79	13.78	9/30/01	12.30		
Security Capital	6.08	2.66	2.50	7.32	11.96	11.94	9/30/01	11.13	89,859	19.29
Wilshire Real Est. Secs	5.98	2.87	3.19	7.29	12.79	12.78	9/30/01	11.30		
Wilshire Real Est. Secs +1%	6.06	3.12	4.02	8.29	13.79	13.78	9/30/01	12.30		
REIT Composite	5.61	2.37	3.11	7.62	12.64	12.67	9/30/01	11.16	178,962	38.41
Wilshire Real Est. Secs	5.98	2.87	3.19	7.29	12.79	12.78	9/30/01	11.30		
Heitman America Real Estate Trust, LP	0.00	3.39	10.48	12.20	12.70	13.26	8/31/10	12.80	122,142	26.21
NCREIF ODCE	0.00	3.68	11.29	14.92	13.44	14.02	8/31/10	14.71		
							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	2.08	4.61	7.32	9.87	11.14	8/31/10	10.76	127,160	27.29
NCREIF ODCE	0.00	3.68	11.29	14.92	13.44	14.02	8/31/10	14.71		
							8/31/10			
Invesco II	0.01	0.02	-2.98	-3.66			10/31/13	-0.12	37,682	8.09
NCREIF ODCE	0.00	3.68	11.29	14.92			10/31/13	13.65		
Indices										
Wilshire REIT Index	5.80	2.78	2.61	6.71	12.52	12.76	12/31/89	10.11		
NCREIF ODCE GOF	0.00	3.68	11.29	14.92	13.44	14.02	12/31/89	7.22		

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Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Core Real Estate Composite	0.00	2.46	6.76	8.87	10.94	11.86	9/30/10	11.65	286,985	61.59
NCREIF ODCE	0.00	3.68	11.29	14.92	13.44	14.02	9/30/10	13.78		
Total Real Estate Composite	2.11	2.34	5.11	8.25	11.56	12.16	12/31/89	6.57	465,947	100.00
Policy Index	2.99	3.37	7.51	11.40	13.46	13.62	12/31/89	9.15		
Indices										
Wilshire REIT Index	5.80	2.78	2.61	6.71	12.52	12.76	12/31/89	10.11		
NCREIF ODCE GOF	0.00	3.68	11.29	14.92	13.44	14.02	12/31/89	7.22		

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	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	9.35	-13.62	-21.40	-23.03	7.40		11/30/11	9.61	135,108	50.58
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77		11/30/11	3.10		
Alerian MLP Index + 1.5%	9.82	-11.31	-22.70	-28.58	0.73		11/30/11	4.60		
Atlantic Trust CIBC	8.55	-15.18	-22.85	-25.47	6.67		11/30/11	11.00	132,013	49.42
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77		11/30/11	3.10		
Alerian MLP Index + 1.5%	9.82	-11.31	-22.70	-28.58	0.73		11/30/11	4.60		
Public Real Assets Composite	8.95	-14.40	-22.12	-24.19	7.08		11/30/11	10.16	267,121	100.00
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77		11/30/11	3.10		
Indices										
Alerian MLP Index	9.69	-11.68	-23.95	-30.08	-0.77	4.70	11/30/11	3.10		
Standard & Poor's 500	8.44	-0.63	2.70	5.20	16.21	14.33	11/30/11	16.38		

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Dallas Employees' Retirement Fund

Monthly Performance and Market Value Summary

Periods Ended 10/31/15

Wilshire

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [1]
GCM-CFIG	68,056,616	135,000,000	1,016,325	Jun-11	10.4%	1.2
Hamilton Lane Secondary Fund II	7,910,852	25,000,000	21,177,107	Jul-09	11.2%	1.3
Hamilton Lane Secondary Fund III	16,028,173	30,000,000	9,190,645	Nov-12	46.0%	1.6
Hamilton Lane Fund VII Composite	40,030,012	50,000,000	12,979,553	Jan-10	10.8%	1.3
Hamilton Lane Fund VIII (Global)	11,621,742	30,000,000	786,144	Nov-12	17.9%	1.3
Hamilton Lane STIF [2]	18,961	-	-	Aug-09	-.-	-.-
Fairview Capital III	177,896	40,000,000	-	Aug-15	NA	NA
Total Private Equity Composite	**143,844,252**	**310,000,000**	**45,149,774**	**Jul-09**	**12.9%**	**1.4**
Public Market Equivalent (PME)†	**157,458,392**				**17.5%**	

† 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.

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] Private Equity cash account

Wilshire

Investment Performance and Market Values

For Periods Ending October 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	-0.01	0.02	0.02	0.02	0.06	0.08	12/31/87	3.05	16,447	100.00
Managed Short Term Composite	-0.01	0.02	0.02	0.02	0.06	0.08	12/31/89	2.62	16,447	100.00
Indices										
91-Day Treasury Bill	-0.01	0.01	0.01	0.02	0.05	0.07	12/31/89	3.21		

Report may contain preliminary numbers, subject to change