Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

October 31, 2015

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,625,560.14	**2.14**			67,273,567.15	**2.13**
CHANNING CAPITAL	35,109,043.58	**1.06**			32,694,894.24	**1.03**
Total Small Cap	***105,734,603.72***	***3.22***			***99,968,461.39***	***3.16***
INTECH	137,439,590.14	**4.17**			127,858,262.92	**4.04**
T. ROWE PRICE	138,004,105.99	**4.18**			126,917,034.78	**4.02**
Total Enhanced equity	***275,443,696.13***	***8.38***			***254,775,297.70***	***8.06***
NTGI S&P 500 EQUITY INDEX	40,039,963.87	**1.21**			36,922,327.53	**1.17**
NTGI RUSSELL 2000 GROWTH INDEX	71,332,815.08	**2.16**			67,481,734.31	**2.13**
Total Index	***111,372,778.95***	***3.39***			***104,404,061.84***	***3.30***
Total Domestic	***492,551,078.80***	***14.99***	***15.00***	***-0.01***	***459,147,820.93***	***14.52***
ADELANTE CAPITAL	89,103,225.96	**2.70**			84,751,724.60	**2.68**
SECURITY CAPITAL	89,858,853.80	**2.72**			84,709,763.80	**2.68**
Total REITS	***178,962,079.76***	***5.44***	***5.00***	***0.44***	***169,461,488.40***	***5.36***
HEITMAN	118,142,007.68	**3.58**			119,641,463.66	**3.79**
INVESCO	121,164,767.86	**3.67**			127,162,271.25	**4.02**
INVESCO - SA	37,682,331.06	**1.14**			25,601,479.54	**0.81**
Total Real Estate	***276,989,106.60***	***8.44***	***5.00***	***3.44***	***272,405,214.45***	***8.62***
HAMILTON LANE	75,609,739.93	**2.29**			73,857,272.96	**2.34**
GROSVENOR GCM - CFIG	68,056,616.02	**2.06**			68,058,294.86	**2.15**
FARIVIEW CAPITAL	177,896.00	**0.01**			177,896.00	**0.01**
Total Private Equity	***143,844,251.95***	***4.38***	***5.00***	***-0.62***	***142,093,463.82***	***4.50***
ACADIAN	95,514,086.70	**2.89**			89,809,350.42	**2.84**
BARING	189,770,168.68	**5.75**			175,937,470.91	**5.57**
AQR CAPITAL	187,045,465.08	**5.67**			175,256,446.89	**5.54**
Total International	***472,329,720.46***	***13.95***	***15.00***	***-1.05***	***441,003,268.22***	***13.95***
ABERDEEN ASSET MGMT	223,535.16	**0.01**			*396,190.97*	**0.01**
WELLINGTON MGMT	*81,050,578.55*	**2.46**			*75,047,813.85*	**2.37**
NORTHERN TRUST INTL EQ ACWI INDEX	74,528,754.27	**2.26**			*69,267,098.47*	**2.19**
Total Global Equity	***155,802,867.98***	***4.75***	***5.00***	***-0.25***	***144,711,103.29***	***4.57***
ACADIAN	*174,553,354.16*	**5.29**			*165,211,299.85*	**5.23**
BLACKROCK	*174,249,027.81*	**5.28**			*164,489,671.17*	**5.20**
Total Low Volatility Global Equity	***348,802,381.97***	***10.61***	***10.00***	***0.61***	***329,700,971.02***	***10.43***
HARVEST FUND	135,107,763.98	**4.09**			123,554,571.19	**3.91**
ATLANTIC TRUST	132,013,461.12	**4.00**			121,620,331.03	**3.85**
Total MLP	***267,121,225.10***	***8.13***	***10.00***	***-1.87***	***245,174,902.22***	***7.76***
TOTAL EQUITY	**2,336,402,712.62**	**70.69**	**70.00**	**0.69**	**2,203,698,232.35**	**69.71**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	189,553,256.86	**5.75**			189,520,790.25	**6.00**
ABERDEEN ASSET MGMT	*194,237,449.60*	**5.89**			193,655,115.14	**6.13**
GARCIA HAMILTON	69,251,037.83	**2.10**			69,330,374.91	**2.19**
Total Investment Grade	***453,041,744.29***	***13.79***	***15.00***	***-1.21***	***452,506,280.30***	***14.32***
CREDIT OPPORTUNITIES MANAGER TBD	-	**0.00**			-	**0.00**
OAKTREE	247,292,698.13	**7.50**			240,152,787.66	**7.60**
BLACKROCK	246,250,277.70	**7.46**			239,492,454.59	**7.58**
Total High Yield	***493,542,975.83***	***15.02***	***15.00***	***0.02***	***479,645,242.25***	***15.18***
CASH ACCOUNT	16,447,386.93	**0.50**			24,918,405.79	**0.79**
Total Short Term	***16,447,386.93***	***0.50***	***0.00***	***0.50***	***24,918,405.79***	***0.79***
TOTAL FIXED INCOME	**963,032,107.05**	**29.31**	**30.00**	**-0.69**	**957,069,928.34**	**30.29**
TOTAL FUND	**$ 3,299,434,819.67**				**$ 3,160,768,160.69**	
Market Value YE 2014	**$ 3,399,513,908.12**					

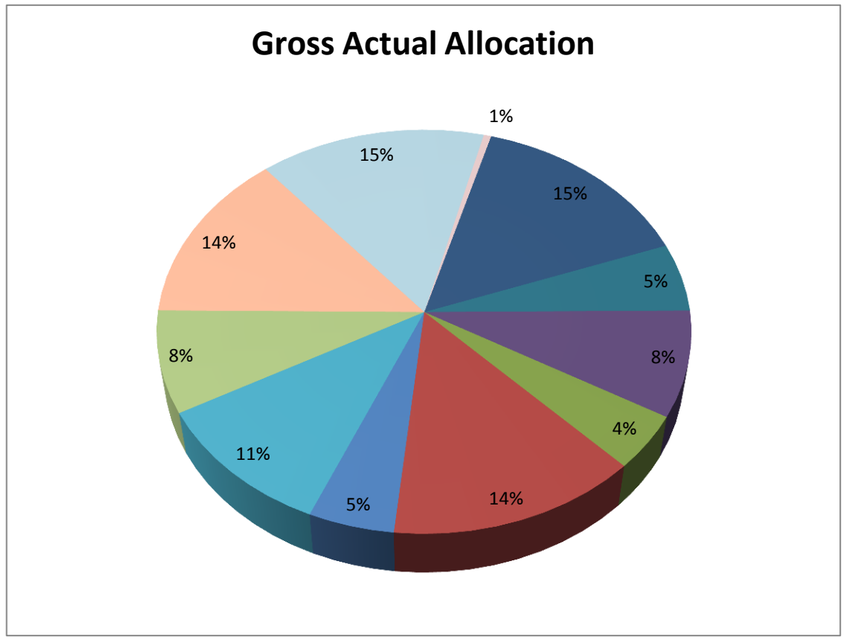
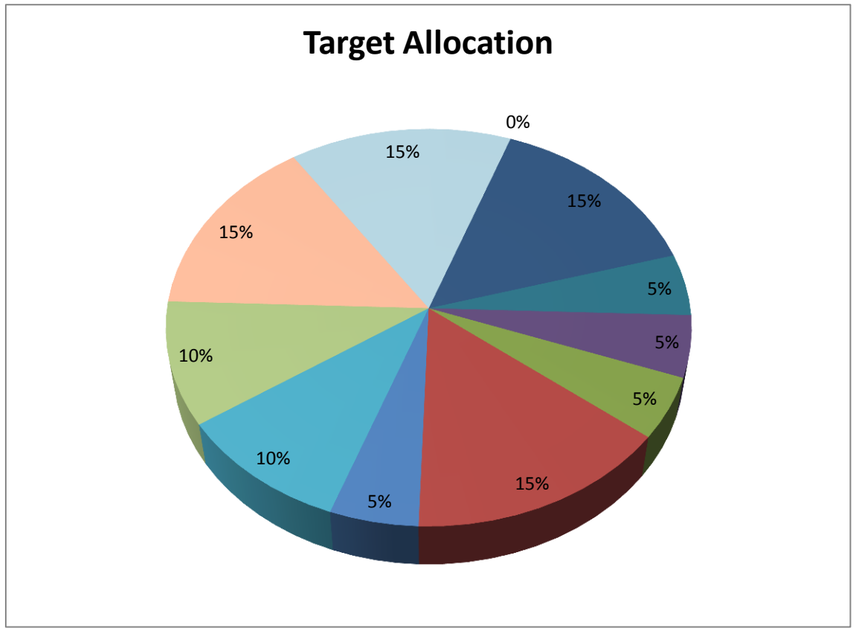
Market Value Variance

Change from YE 2014:	**(100,079,088.45)**
Change from prior month:	**138,666,658.98**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

October 31, 2015

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,625,560.14	**2.14**		
CHANNING CAPITAL	35,109,043.58	**1.06**		
Total Small Cap	105,734,603.72	**3.22**		
INTECH	137,439,590.14	**4.17**		
T. ROWE PRICE	138,004,105.99	**4.18**		
Total Enhanced equity	275,443,696.13	**8.38**		
NTGI S&P 500 EQUITY INDEX	40,039,963.87	**1.21**		
NTGI RUSSELL 2000 GROWTH INDEX	71,332,815.08	**2.16**		
Total Index	111,372,778.95	**3.39**		
Total Domestic	492,551,078.80	**14.99**	***15.00***	***-0.01***
ADELANTE CAPITAL	89,103,225.96	**2.70**		
SECURITY CAPITAL	89,858,853.80	**2.72**		
Total REITS	178,962,079.76	**5.44**	***5.00***	***0.44***
HEITMAN	118,142,007.68	**3.58**		
INVESCO	121,164,767.86	**3.67**		
INVESCO - SA	37,682,331.06	**1.14**		
Total Real Estate	276,989,106.60	**8.44**	***5.00***	***3.44***
HAMILTON LANE	75,609,739.93	**2.29**		
GROSVENOR GCM - CFIG	68,056,616.02	**2.06**		
FARIVIEW CAPITAL	177,896.00	**0.01**		
Total Private Equity	143,844,251.95	**4.38**	***5.00***	***-0.62***
ACADIAN	95,514,086.70	**2.89**		
BARING	189,770,168.68	**5.75**		
AQR CAPITAL	187,045,465.08	**5.67**		
Total International	472,329,720.46	**13.95**	***15.00***	***-1.05***
ABERDEEN ASSET MGMT	223,535.16	**0.01**		
WELLINGTON MGMT	81,050,578.55	**2.46**		
NORTHERN TRUST INTL EQ ACWI INDEX	74,528,754.27	**2.26**		
Total Global Equity	155,802,867.98	**4.75**	***5.00***	***-0.25***
ACADIAN	174,553,354.16	**5.29**		
BLACKROCK	174,249,027.81	**5.28**		
Total Low Volatility Global Equity	348,802,381.97	**10.61**	***10.00***	***0.61***
HARVEST FUND	135,107,763.98	**4.09**		
ATLANTIC TRUST	132,013,461.12	**4.00**		
Total MLP	267,121,225.10	**8.13**	***10.00***	***-1.87***
TOTAL EQUITY	**2,336,402,712.62**	**70.69**	**70.00**	**0.69**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	189,553,256.86	**5.75**		
ABERDEEN ASSET MGMT	194,237,449.60	**5.89**		
GARCIA HAMILTON	69,251,037.83	**2.10**		
Total Investment Grade	453,041,744.29	**13.79**	***15.00***	***-1.21***
CREDIT OPPORTUNITIES MANAGER TBD	-	**0.00**		
OAKTREE	247,292,698.13	**7.50**		
BLACKROCK	246,250,277.70	**7.46**		
Total High Yield	493,542,975.83	**15.02**	***15.00***	***0.02***
CASH ACCOUNT	16,447,386.93	**0.50**		
Total Short Term	16,447,386.93	**0.50**	***0.00***	***0.50***
TOTAL FIXED INCOME	**963,032,107.05**	**29.31**	**30.00**	**-0.69**

TOTAL FUND **$ 3,299,434,819.67**