Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

November 30, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	71,496,674.42	**2.18**			64,519,620.90	**2.00**
REDWOOD- SL	33,381,592.63	**1.02**			30,584,214.07	**0.98**
CHANNING CAPITAL	41,456,961.07	**1.26**			36,276,898.73	**1.11**
Total Small Cap	***146,335,228.12***	***4.46***			***131,380,733.70***	***4.09***
INTECH	-	**0.00**			6.86	**0.00**
T. ROWE PRICE	140,163,919.46	**4.27**			136,245,682.27	**4.12**
Total Enhanced equity	***140,163,919.46***	***4.27***			***136,245,689.13***	***4.12***
NTGI S&P 500 EQUITY INDEX	214,990,829.73	**6.55**			207,328,694.83	**6.29**
NTGI RUSSELL 2000 GROWTH INDEX	-	**0.00**			5,376.30	**0.06**
Total Index	***214,990,829.73***	***6.55***			***207,334,071.13***	***6.35***
Total Domestic	***501,489,977.31***	***15.28***	***15.00***	***0.28***	***474,960,493.96***	***14.56***
ADELANTE CAPITAL	76,550,874.70	**2.33**			77,742,524.35	**2.46**
SECURITY CAPITAL	76,682,226.44	**2.34**			77,974,760.48	**2.45**
Total REITS	***153,233,101.14***	***4.67***	***5.00***	***-0.33***	***155,717,284.83***	***4.92***
HEITMAN	85,993,604.67	**2.62**			85,993,604.67	**2.53**
INVESCO	69,414,782.68	**2.11**			69,414,782.68	**2.04**
INVESCO - SA	51,741,129.93	**1.58**			51,565,367.70	**1.40**
Total Real Estate	***207,149,517.28***	***6.31***	***5.00***	***1.31***	***206,973,755.05***	***5.97***
HAMILTON LANE	79,178,905.40	**2.41**			77,965,170.81	**2.27**
GROSVENOR GCM - CFIG	86,917,435.44	**2.65**			86,657,435.39	**2.58**
FAIRVIEW CAPITAL	5,498,938.68	**0.17**			5,498,938.68	**0.12**
Total Private Equity	***171,595,279.52***	***5.23***	***5.00***	***0.23***	***170,121,544.88***	***4.97***
ACADIAN	100,323,797.14	**3.06**			102,620,815.00	**3.07**
BARING	183,306,403.05	**5.58**			186,767,757.78	**5.62**
AQR CAPITAL	186,155,704.05	**5.67**			190,859,459.42	**5.71**
Total International	***469,785,904.24***	***14.31***	***15.00***	***-0.69***	***480,248,032.20***	***14.39***
WELLINGTON MGMT	*80,082,455.03*	**2.44**			*78,971,043.75*	**2.41**
NORTHERN TRUST INTL EQ ACWI INDEX	77,496,765.21	**2.36**			76,657,172.70	**2.33**
Total Global Equity	***157,579,220.24***	***4.80***	***5.00***	***-0.20***	***155,628,216.45***	***4.74***
ACADIAN	*161,552,118.80*	**4.92**			*163,539,759.97*	**5.03**
BLACKROCK	162,691,574.90	**4.95**			165,374,202.89	**5.08**
Total Low Volatility Global Equity	***324,243,693.70***	***9.87***	***10.00***	***-0.13***	***328,913,962.86***	***10.11***
HARVEST FUND	135,125,650.02	**4.12**			130,850,155.10	**4.12**
ATLANTIC TRUST	139,063,586.40	**4.24**			134,624,075.58	**4.23**
Total MLP	***274,189,236.42***	***8.36***	***10.00***	***-1.64***	***265,474,230.68***	***8.35***
TOTAL EQUITY	**2,259,265,929.85**	**68.83**	**70.00**	**-1.17**	**2,238,037,520.91**	**68.01**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	196,406,474.22	**5.98**			200,418,675.34	**6.01**
ABERDEEN ASSET MGMT	198,824,877.44	**6.06**			203,655,805.39	**6.11**
GARCIA HAMILTON	71,156,900.25	**2.17**			72,459,777.03	**2.18**
Total Investment Grade	***466,388,251.91***	***14.21***	***15.00***	***-0.79***	***476,534,257.76***	***14.30***
NEUBERGER BERMAN	87,514,930.76	**2.67**			88,718,016.77	**2.67**
OAKTREE	210,241,501.84	**6.40**			211,611,481.84	**6.28**
BLACKROCK	210,869,974.83	**6.42**			211,327,690.93	**6.30**
Total High Yield	***508,626,407.43***	***15.49***	***15.00***	***0.49***	***511,657,189.54***	***15.25***
CASH ACCOUNT	49,241,528.87	**1.47**			62,347,495.87	**2.46**
Total Short Term	***49,241,528.87***	***1.47***	***0.00***	***1.47***	***62,347,495.87***	***2.46***
TOTAL FIXED INCOME	**1,024,256,188.21**	**31.17**	**30.00**	**1.17**	**1,050,538,943.17**	**31.99**
TOTAL FUND	**$ 3,283,522,118.06**				**$ 3,288,576,464.08**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance

Change from YE 2015:	**90,567,044.08**
Change from prior month:	**(5,054,346.02)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

November 30, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	71,496,674.42	2.18		
REDWOOD -SL	33,381,592.63	1.02		
CHANNING CAPITAL	41,456,961.07	1.26		
Total Small Cap	146,335,228.12	4.46		
INTECH	-	0.00		
T. ROWE PRICE	140,163,919.46	4.27		
Total Enhanced equity	140,163,919.46	4.27		
NTGI S&P 500 EQUITY INDEX	214,990,829.73	6.55		
NTGI RUSSELL 2000 GROWTH INDEX	-	0.00		
Total Index	214,990,829.73	6.55		
Total Domestic	501,489,977.31	*15.28*	*15.00*	*0.28*
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WELLINGTON MGMT	80,082,455.03	2.44		
NORTHERN TRUST INTL EQ ACWI INDEX	77,496,765.21	2.36		
Total Global Equity	157,579,220.24	4.80	*5.00*	*-0.20*
ACADIAN	161,552,118.80	4.92		
BLACKROCK	162,691,574.90	4.95		
Total Low Volatility Global Equity	324,243,693.70	9.87	*10.00*	*-0.13*
HARVEST FUND	135,125,650.02	4.12		
ATLANTIC TRUST	139,063,586.40	4.24		
Total MLP	274,189,236.42	8.36	*10.00*	*-1.64*
TOTAL EQUITY	**2,259,265,929.85**	**68.83**	**70.00**	**-1.17**
FIXED INCOME				
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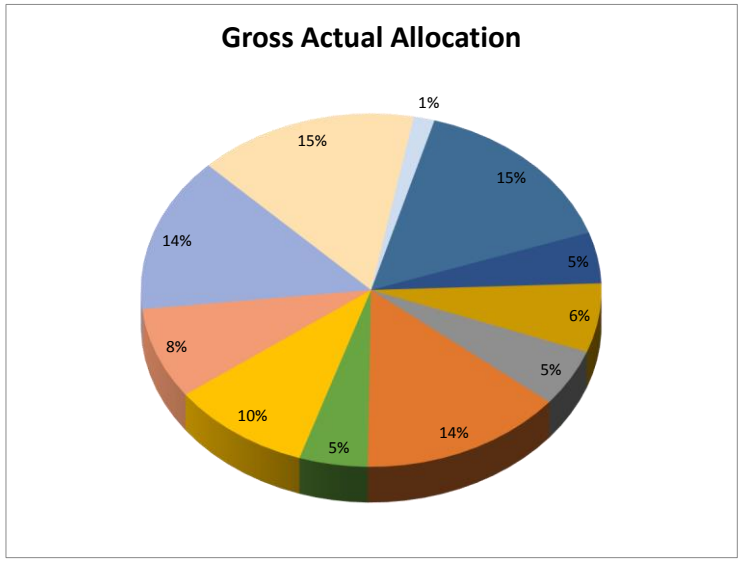
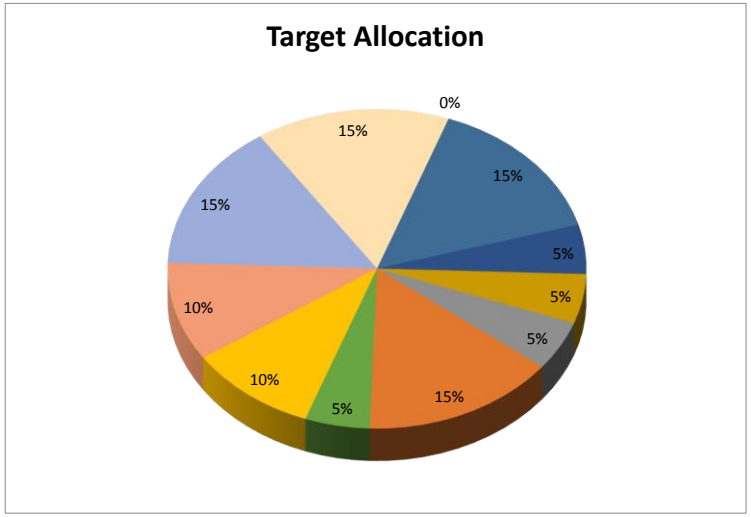
OAKTREE	210,241,501.84	6.40		
BLACKROCK	210,869,974.83	6.42		
Total High Yield	508,626,407.43	15.49	*15.00*	*0.49*
CASH ACCOUNT	49,241,528.87	1.47		
Total Short Term	49,241,528.87	1.47	*0.00*	*1.47*
TOTAL FIXED INCOME	**1,024,256,188.21**	**31.17**	**30.00**	**1.17**

TOTAL FUND **$ 3,283,522,118.06**