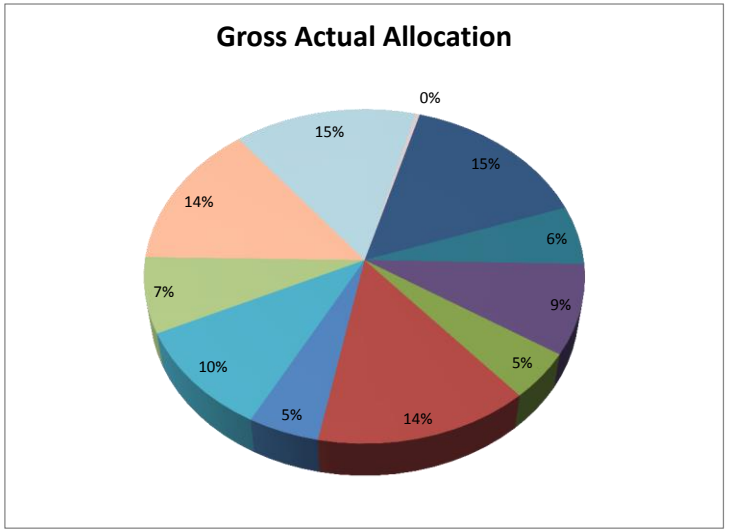
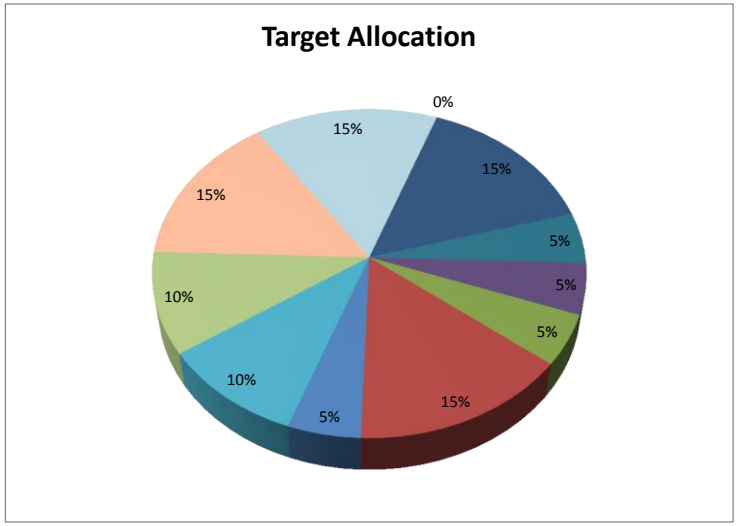
Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

December 31, 2015

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,860,186.56	2.22		
CHANNING CAPITAL	33,349,780.73	1.04		
Total Small Cap	104,209,967.29	3.26		
INTECH	135,912,707.33	4.26		
T. ROWE PRICE	136,822,679.26	4.29		
Total Enhanced equity	272,735,386.59	8.55		
NTGI S&P 500 EQUITY INDEX	39,530,059.55	1.24		
NTGI RUSSELL 2000 GROWTH INDEX	70,463,660.12	2.21		
Total Index	109,993,719.67	3.45		
Total Domestic	486,939,073.55	15.26	*15.00*	*0.26*
ADELANTE CAPITAL	89,644,432.08	2.81		
SECURITY CAPITAL	91,255,806.48	2.86		
Total REITS	180,900,238.56	5.67	*5.00*	*0.67*
HEITMAN	118,142,007.68	3.70		
INVESCO	121,164,767.86	3.79		
INVESCO - SA	38,688,227.00	1.21		
Total Real Estate	277,995,002.54	8.70	*5.00*	*3.70*
HAMILTON LANE	75,030,926.02	2.35		
GROSVENOR GCM - CFIG	71,241,577.09	2.23		
FAIRVIEW CAPITAL	441,880.68	0.01		
Total Private Equity	146,714,383.79	4.59	*5.00*	*-0.41*
ACADIAN	94,575,036.66	2.96		
BARING	183,041,112.97	5.73		
AQR CAPITAL	182,503,051.89	5.72		
Total International	460,119,201.52	14.41	*15.00*	*-0.59*
ABERDEEN ASSET MGMT	215,008.46	0.01		
WELLINGTON MGMT	79,109,214.66	2.48		
NORTHERN TRUST INTL EQ ACWI INDEX	72,749,520.61	2.28		
Total Global Equity	152,073,743.73	4.77	*5.00*	*-0.23*
ACADIAN	160,999,799.97	5.04		
BLACKROCK	163,721,072.63	5.13		
Total Low Volatility Global Equity	324,720,872.60	10.17	*10.00*	*0.17*
HARVEST FUND	118,776,466.42	3.72		
ATLANTIC TRUST	113,823,307.01	3.56		
Total MLP	232,599,773.43	7.28	*10.00*	*-2.72*
TOTAL EQUITY	**2,262,062,289.72**	**70.85**	**70.00**	**0.85**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	188,439,942.78	5.90		
ABERDEEN ASSET MGMT	192,586,622.99	6.03		
GARCIA HAMILTON	69,171,349.41	2.17		
Total Investment Grade	450,197,915.18	14.10	*15.00*	*-0.90*
CREDIT OPPORTUNITIES MANAGER TBD	-	0.00		
OAKTREE	234,993,056.41	7.36		
BLACKROCK	235,988,311.46	7.39		
Total High Yield	470,981,367.87	14.75	*15.00*	*-0.25*
CASH ACCOUNT	9,713,501.21	0.30		
Total Short Term	9,713,501.21	0.30	*0.00*	*0.30*
TOTAL FIXED INCOME	**930,892,784.26**	**29.15**	**30.00**	**-0.85**
TOTAL FUND	**$ 3,192,955,073.98**