Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

December 31, 2015

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,860,186.56	**2.22**			73,669,873.93	**2.31**
CHANNING CAPITAL	33,349,780.73	**1.04**			35,999,289.06	**1.13**
Total Small Cap	***104,209,967.29***	***3.26***			***109,669,162.99***	***3.38***
INTECH	135,912,707.33	**4.26**			137,401,671.78	**4.30**
T. ROWE PRICE	136,822,679.26	**4.29**			138,387,741.48	**4.33**
Total Enhanced equity	***272,735,386.59***	***8.55***			***275,789,413.26***	***8.49***
NTGI S&P 500 EQUITY INDEX	39,530,059.55	**1.24**			40,164,051.50	**1.26**
NTGI RUSSELL 2000 GROWTH INDEX	70,463,660.12	**2.21**			73,965,268.17	**2.32**
Total Index	***109,993,719.67***	***3.45***			***114,129,319.67***	***3.52***
Total Domestic	***486,939,073.55***	***15.26***	***15.00***	***0.26***	***499,587,895.92***	***15.39***
ADELANTE CAPITAL	89,644,432.08	**2.81**			88,520,487.75	**2.77**
SECURITY CAPITAL	91,255,806.48	**2.86**			89,013,279.99	**2.79**
Total REITS	***180,900,238.56***	***5.67***	***5.00***	***0.67***	***177,533,767.74***	***5.47***
HEITMAN	118,142,007.68	**3.70**			118,142,007.68	**3.70**
INVESCO	121,164,767.86	**3.79**			121,164,767.86	**3.79**
INVESCO - SA	38,688,227.00	**1.21**			37,185,196.12	**1.16**
Total Real Estate	***277,995,002.54***	***8.70***	***5.00***	***3.70***	***276,491,971.66***	***8.52***
HAMILTON LANE	75,030,926.02	**2.35**			75,030,618.77	**2.35**
GROSVENOR GCM - CFIG	71,241,577.09	**2.23**			68,111,794.66	**2.13**
FAIRVIEW CAPITAL	441,880.68	**0.01**			441,880.68	**0.01**
Total Private Equity	***146,714,383.79***	***4.59***	***5.00***	***-0.41***	***143,584,294.11***	***4.42***
ACADIAN	94,575,036.66	**2.96**			94,612,522.28	**2.96**
BARING	183,041,112.97	**5.73**			186,639,374.98	**5.85**
AQR CAPITAL	182,503,051.89	**5.72**			183,608,345.29	**5.75**
Total International	***460,119,201.52***	***14.41***	***15.00***	***-0.59***	***464,860,242.55***	***14.33***
ABERDEEN ASSET MGMT	215,008.46	**0.01**			209,342.38	**0.01**
WELLINGTON MGMT	*79,109,214.66*	**2.48**			*80,759,717.45*	**2.53**
NORTHERN TRUST INTL EQ ACWI INDEX	72,749,520.61	**2.28**			74,115,538.15	**2.32**
Total Global Equity	***152,073,743.73***	***4.77***	***5.00***	***-0.23***	***155,084,597.98***	***4.78***
ACADIAN	*160,999,799.97*	**5.04**			*172,352,137.78*	**5.40**
BLACKROCK	*163,721,072.63*	**5.13**			*171,853,046.47*	**5.38**
Total Low Volatility Global Equity	***324,720,872.60***	***10.17***	***10.00***	***0.17***	***344,205,184.25***	***10.61***
HARVEST FUND	118,776,466.42	**3.72**			124,606,568.00	**3.90**
ATLANTIC TRUST	113,823,307.01	**3.56**			120,356,845.45	**3.77**
Total MLP	***232,599,773.43***	***7.28***	***10.00***	***-2.72***	***244,963,413.45***	***7.55***
TOTAL EQUITY	**2,262,062,289.72**	**70.85**	**70.00**	**0.85**	**2,306,311,367.66**	**71.07**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	188,439,942.78	**5.90**			189,150,824.83	**5.92**
ABERDEEN ASSET MGMT	*192,586,622.99*	**6.03**			*193,686,694.89*	**6.07**
GARCIA HAMILTON	69,171,349.41	**2.17**			69,130,299.41	**2.17**
Total Investment Grade	***450,197,915.18***	***14.10***	***15.00***	***-0.90***	***451,967,819.13***	***13.93***
CREDIT OPPORTUNITIES MANAGER TBD	-	**0.00**			-	**0.00**
OAKTREE	234,993,056.41	**7.36**			241,304,636.91	**7.56**
BLACKROCK	235,988,311.46	**7.39**			241,654,957.24	**7.57**
Total High Yield	***470,981,367.87***	***14.75***	***15.00***	***-0.25***	***482,959,594.15***	***14.87***
CASH ACCOUNT	9,713,501.21	**0.30**			3,848,077.49	**0.13**
Total Short Term	***9,713,501.21***	***0.30***	***0.00***	***0.30***	***3,848,077.49***	***0.13***
TOTAL FIXED INCOME	**930,892,784.26**	**29.15**	**30.00**	**-0.85**	**938,775,490.77**	**28.93**

TOTAL FUND	**$ 3,192,955,073.98**		**$ 3,245,086,858.43**
Market Value YE 2014	**$ 3,399,513,908.12**	**Market Value Variance**	
		Change from YE 2014:	**(206,558,834.14)**
		Change from prior month:	**(52,131,784.45)**