Dallas Employees' Retirement Fund

Executive Summary of Investment Performance

December 31, 2015

Monthly Summary

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Global Equity Composite	-1.94	5.22	-2.39	-2.39	7.07		8/31/12	8.44	152,074	4.75
Global Low Volatility Composite	-0.10	4.29					6/30/15	0.16	324,721	10.13
Domestic Equity Composite	-2.53	6.05	0.70	0.70	14.23	11.67	12/31/89	9.79	486,939	15.20
International Equity Composite	-1.00	4.37	-2.10	-2.10	4.24	3.22	12/31/89	5.18	460,209	14.36
Global Fixed Income Composite	-0.39	-0.51	0.53	0.53	1.76	4.04	9/30/95	5.25	450,198	14.05
High Yield Composite	-2.48	-1.74	-2.62	-2.62	1.94	5.13	12/31/96	6.31	470,981	14.70
Total Real Estate Composite	0.72	2.53	7.58	7.58	11.64	11.90	12/31/89	6.63	470,163	14.67
Public Real Assets Composite	-5.05	-5.13	-32.19	-32.19	3.18		11/30/11	6.50	232,600	7.26
Indices										
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69	6.09	12/31/84			
Wilshire 5000	-1.97	6.36	0.67	0.67	14.72	12.09	12/31/84	10.86		
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	12/31/84	11.01		
MSCI ACWI X US IMI Index (N)	-1.61	3.52	-4.60	-4.60	2.02	1.27	12/31/84			
MSCI EAFE Index (N)	-1.35	4.71	-0.81	-0.81	5.01	3.60	12/31/84	8.71		
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	12/31/84	7.21		
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	12/31/84			
Wilshire Real Est. Secs	1.93	7.64	4.81	4.81	12.09	12.44	12/31/84	9.34		
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40	1.47	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Private Equity Composite	1.35	2.34	13.17	13.17	13.28	11.52	6/30/09	14.62	146,714	4.58
Managed Short Term Composite	0.03	0.03	0.06	0.06	0.07	0.08	12/31/89	2.60	9,714	0.30
Dallas Total Fund	-1.26	1.90	-1.99	-1.99	6.87	7.07	12/31/84	9.15	3,204,312	100.00
Policy Index	-1.61	1.34	-2.75	-2.75	6.29	6.71	12/31/84	9.83		
Indices										
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69	6.09	12/31/84			
Wilshire 5000	-1.97	6.36	0.67	0.67	14.72	12.09	12/31/84	10.86		
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	12/31/84	11.01		
MSCI ACWI X US IMI Index (N)	-1.61	3.52	-4.60	-4.60	2.02	1.27	12/31/84			
MSCI EAFE Index (N)	-1.35	4.71	-0.81	-0.81	5.01	3.60	12/31/84	8.71		
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	12/31/84	7.21		
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	12/31/84			
Wilshire Real Est. Secs	1.93	7.64	4.81	4.81	12.09	12.44	12/31/84	9.34		
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40	1.47	12/31/84			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 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	-1.84	5.03					9/30/15	5.03	72,750	47.84
MSCI ACWI (N)	-1.80	5.03					9/30/15	5.03		
Wellington	-2.04	5.42	3.52	3.52	13.84		8/31/12	14.96	79,109	52.02
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69		8/31/12	8.82		
MSCI ACWI (N) + 2%	-1.64	5.53	-0.36	-0.36	9.69		8/31/12	10.82		
Aberdeen Global Equity									215	0.14
Global Equity Composite	-1.94	5.22	-2.39	-2.39	7.07		8/31/12	8.44	152,074	100.00
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69		8/31/12	8.82		
Indices										
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69	6.09	8/31/12	8.82		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 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.	-0.95	3.33					6/30/15	-0.46	161,000	49.58
MSCI ACWI (N)	-1.80	5.03					6/30/15	-4.89		
MSCI ACWI (N) + 2%	-1.64	5.53					6/30/15	-3.90		
MSCI ACWI Min Vol (N)	0.69	5.11					6/30/15	0.53		
BlackRock Global Low Vol.	0.74	5.25					6/30/15	0.77	163,721	50.42
MSCI ACWI Min Vol (N)	0.69	5.11					6/30/15	0.53		
Global Low Volatility Composite	-0.10	4.29					6/30/15	0.16	324,721	100.00
MSCI ACWI Min Vol (N)	0.69	5.11					6/30/15	0.53		
Indices										
MSCI ACWI Min Vol (N)	0.69	5.11	2.76	2.76	10.05	9.09	6/30/15	0.53		
MSCI ACWI (N)	-1.80	5.03	-2.36	-2.36	7.69	6.09	6/30/15	-4.89		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 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)	-1.58	7.06	1.49	1.49	15.19	12.62	12/31/94	9.48	39,530	8.12
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	12/31/94	9.43		
INTECH	-1.08	6.30	0.99	0.99	14.24	12.20	3/31/06	6.92	135,913	27.91
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	3/31/06	7.05		
Standard & Poor's 500 + 1%	-1.49	7.29	2.38	2.38	16.13	13.57	3/31/06	8.05		
T. Rowe Price	-1.13	7.80	3.24	3.24	15.64	12.90	3/31/06	7.64	136,823	28.10
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	3/31/06	7.05		
Standard & Poor's 500 + 1%	-1.49	7.29	2.38	2.38	16.13	13.57	3/31/06	8.05		
Domestic Equity Enhanced Index Comp	-1.11	7.05	2.04	2.04	14.91	12.53	2/28/06	7.12	272,735	56.01
Indices										
Wilshire 5000	-1.97	6.36	0.67	0.67	14.72	12.09	12/31/89	9.34		
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	12/31/89	9.29		
Russell 2000	-5.02	3.59	-4.41	-4.41	11.65	9.19	12/31/89	9.17		
Russell 1000 Value	-2.15	5.64	-3.83	-3.83	13.09	11.27	12/31/89	9.55		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 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	-4.73	4.42	-1.12	-1.12			9/30/14	7.08	70,464	14.47
Russell 2000 Growth	-4.77	4.32	-1.38	-1.38			9/30/14	6.77		
Systematic Financial	-3.81	5.33	1.85	1.85	14.72	10.46	7/31/03	10.35	70,860	14.55
Russell 2000	-5.02	3.59	-4.41	-4.41	11.65	9.19	7/31/03	8.67		
Russell 2000 + 1.25%	-4.92	3.90	-3.16	-3.16	12.90	10.44	7/31/03	9.92		
Channing Capital *	-7.36	2.00	-5.31	-5.31			11/30/13	0.57	33,350	6.85
Russell 2000 Value	-5.27	2.88	-7.47	-7.47			11/30/13	-0.84		
Russell 2000 Value + 1.25%	-5.17	3.19	-6.22	-6.22			11/30/13	0.41		
Domestic Equity Small Cap Composite	-4.88	4.31	-0.79	-0.79	12.85	9.42	5/31/03	9.12	174,674	35.87
Domestic Equity Composite	-2.53	6.05	0.70	0.70	14.23	11.67	12/31/89	9.79	486,939	100.00
Custom Benchmark	-1.97	6.36	0.67	0.67	14.72	12.09	12/31/89	9.67		
Indices										
Wilshire 5000	-1.97	6.36	0.67	0.67	14.72	12.09	12/31/89	9.34		
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	12/31/89	9.29		
Russell 2000	-5.02	3.59	-4.41	-4.41	11.65	9.19	12/31/89	9.17		
Russell 1000 Value	-2.15	5.64	-3.83	-3.83	13.09	11.27	12/31/89	9.55		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Acadian International	-0.04	5.34	1.87	1.87	6.41	5.71	3/31/89	8.16	94,575	20.55
Custom Benchmark	0.10	5.28	2.60	2.60	5.64	2.63	3/31/89	5.67		
Custom Benchmark + 2%	0.27	5.77	4.60	4.60	7.64	4.63	3/31/89	7.67		
Baring International	-1.88	4.09	-3.92	-3.92	2.64	1.44	3/31/88	6.48	183,131	39.79
MSCI ACWI X US (N)	-1.88	3.24	-5.66	-5.66	1.50	1.06	3/31/88	4.80		
MSCI ACWI X US (N) + 1.25%	-1.78	3.56	-4.41	-4.41	2.75	2.31	3/31/88	6.05		
AQR Capital Management	-0.59	4.17	-2.29	-2.29	4.38	3.39	3/31/06	1.94	182,503	39.66
Custom Benchmark	-1.88	3.24	-5.66	-5.66	1.50	1.06	3/31/06	1.12		
Custom Benchmark + 1.5%	-1.76	3.62	-4.16	-4.16	3.00	2.56	3/31/06	2.62		
International Equity Composite	-1.00	4.37	-2.10	-2.10	4.24	3.22	12/31/89	5.18	460,209	100.00
Custom Benchmark	-1.61	3.52	-4.60	-4.60	2.02	1.27	12/31/89	4.15		
Indices										
MSCI ACWI X US IMI Index (N)	-1.61	3.52	-4.60	-4.60	2.02	1.27	12/31/89			
MSCI ACWI X US (N)	-1.88	3.24	-5.66	-5.66	1.50	1.06	12/31/89			
MSCI ACWI X US Small Cap (N)	0.10	5.28	2.60	2.60	5.64	2.63	12/31/89			
MSCI EAFE Index (N)	-1.35	4.71	-0.81	-0.81	5.01	3.60	12/31/89	4.11		
MSCI Emerging Mkts (N)	-2.23	0.66	-14.92	-14.92	-6.76	-4.81	12/31/89			

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Advantus Capital Management	-0.38	-0.57	1.01	1.01	2.17	4.41	6/30/07	4.85	188,440	41.86
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	6/30/07	4.69		
Barclays Aggregate + 0.5%	-0.28	-0.45	1.05	1.05	1.94	3.75	6/30/07	5.19		
Aberdeen Global Fixed Income	-0.57	-0.55	0.00	0.00	1.15	3.54	4/30/07	5.15	192,587	42.78
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	4/30/07	4.47		
Barclays Aggregate + 0.5%	-0.28	-0.45	1.05	1.05	1.94	3.75	4/30/07	4.97		
Garcia Hamilton *	0.06	-0.23	0.57	0.57			10/31/13	3.65	69,171	15.36
Barclays Aggregate	-0.32	-0.57	0.55	0.55			10/31/13	2.52		
Barclays Aggregate + 0.5%	-0.28	-0.45	1.05	1.05			10/31/13	3.02		
Global Fixed Income Composite	-0.39	-0.51	0.53	0.53	1.76	4.04	9/30/95	5.25	450,198	100.00
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	9/30/95	5.49		
Indices										
10 yr Treasury Bellwethers Index	-0.31	-1.44	0.91	0.91	1.00	4.68	9/30/95	5.46		
Barclays Aggregate	-0.32	-0.57	0.55	0.55	1.44	3.25	9/30/95	5.49		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Oaktree Capital Management	-2.62	-2.15	-5.04	-5.04	0.89	4.52	1/31/97	6.56	234,993	49.89
Citigroup HY Cash Pay Capped	-2.79	-2.38	-5.39	-5.39	1.06	4.60	1/31/97			
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	1/31/97	6.54		
Citigroup HY Cash Pay + 1%	-2.67	-2.10	-4.41	-4.41	2.04	5.62	1/31/97	7.54		
BlackRock	-2.34	-1.33	-2.41	-2.41	2.20	5.25	9/30/06	6.00	235,988	50.11
Citigroup HY Cash Pay Capped	-2.79	-2.38	-5.39	-5.39	1.06	4.60	9/30/06	6.18		
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	9/30/06	6.27		
Citigroup HY Cash Pay + 1%	-2.67	-2.10	-4.41	-4.41	2.04	5.62	9/30/06	7.27		
High Yield Composite	-2.48	-1.74	-2.62	-2.62	1.94	5.13	12/31/96	6.31	470,981	100.00
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	12/31/96	6.54		
Indices										
10 yr Treasury Bellwethers Index	-0.31	-1.44	0.91	0.91	1.00	4.68	12/31/96	5.52		
91-Day Treasury Bill	0.03	0.03	0.05	0.05	0.06	0.08	12/31/96	2.40		
Citigroup High Yield Cash Pay	-2.76	-2.35	-5.41	-5.41	1.04	4.62	12/31/96	6.51		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Adelante Capital Management *	1.27	5.77	4.35	4.35	12.54	12.86	9/30/01	10.93	89,644	19.07
Wilshire Real Est. Secs	1.93	7.64	4.81	4.81	12.09	12.44	9/30/01	11.28		
Wilshire Real Est. Secs +1%	2.01	7.89	5.81	5.81	13.09	13.44	9/30/01	12.28		
Security Capital	2.52	7.73	4.10	4.10	11.57	11.40	9/30/01	11.11	91,256	19.41
Wilshire Real Est. Secs	1.93	7.64	4.81	4.81	12.09	12.44	9/30/01	11.28		
Wilshire Real Est. Secs +1%	2.01	7.89	5.81	5.81	13.09	13.44	9/30/01	12.28		
REIT Composite	1.90	6.75	4.23	4.23	12.06	12.14	9/30/01	11.11	180,900	38.48
Wilshire Real Est. Secs	1.93	7.64	4.81	4.81	12.09	12.44	9/30/01	11.28		
Heitman America Real Estate Trust, LP	0.00	0.00	10.70	10.70	11.62	11.92	8/31/10	12.42	123,411	26.25
NCREIF ODCE	0.00	0.00	11.29	11.29	12.57	12.92	8/31/10	14.22		
							8/31/10			
Invesco Core Real Estate USA, LLC	0.00	0.00	11.87	11.87	12.28	12.04	11/30/10	12.62	127,163	27.05
NCREIF ODCE	0.00	0.00	11.29	11.29	12.57	12.92	11/30/10	13.78		
							11/30/10			
Invesco II	0.01	0.03	-2.96	-2.96			10/31/13	-0.11	38,688	8.23
NCREIF ODCE	0.00	0.00	11.29	11.29			10/31/13	12.54		
Indices										
Wilshire REIT Index	1.95	7.47	4.23	4.23	11.84	12.44	12/31/89	10.11		
NCREIF ODCE GOF	0.00	0.00	11.29	11.29	12.57	12.92	12/31/89	7.17		

* Next Generation Manager. Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 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	0.00	10.27	10.27	11.52	11.72	9/30/10	12.04	289,263	61.52
NCREIF ODCE	0.00	0.00	11.29	11.29	12.57	12.92	9/30/10	13.31		
Total Real Estate Composite	0.72	2.53	7.58	7.58	11.64	11.90	12/31/89	6.63	470,163	100.00
Policy Index	0.97	3.80	8.35	8.35	12.68	13.10	12/31/89	9.13		
Indices										
Wilshire REIT Index	1.95	7.47	4.23	4.23	11.84	12.44	12/31/89	10.11		
NCREIF ODCE GOF	0.00	0.00	11.29	11.29	12.57	12.92	12/31/89	7.17		

Manager returns are net of fees.

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Harvest Fund Advisors MLP	-4.68	-3.87	-30.90	-30.90	3.36		11/30/11	5.86	118,776	51.06
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40		11/30/11	-0.03		
Alerian MLP Index + 1.5%	-3.45	-2.39	-31.09	-31.09	-1.90		11/30/11	1.47		
Atlantic Trust CIBC	-5.43	-6.41	-33.48	-33.48	1.81		12/31/11	5.54	113,823	48.94
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40		12/31/11	-1.42		
Alerian MLP Index + 1.5%	-3.45	-2.39	-31.09	-31.09	-1.90		12/31/11	0.08		
Public Real Assets Composite	-5.05	-5.13	-32.19	-32.19	3.18		11/30/11	6.50	232,600	100.00
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40		11/30/11	-0.03		
Indices										
Alerian MLP Index	-3.57	-2.76	-32.59	-32.59	-3.40	1.47	11/30/11	-0.03		
Standard & Poor's 500	-1.58	7.04	1.38	1.38	15.13	12.57	11/30/11	15.30		

Manager returns are net of fees.

Dallas Employees' Retirement Fund

Monthly Performance and Market Value Summary

Periods Ended 12/31/15

Wilshire

	Month-End Market Value	Commitment Value	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
GCM-CFIG	71,241,577	135,000,000	1,016,325	Jun-11	11.7%	1.3
Hamilton Lane Secondary Fund II	5,284,835	25,000,000	23,803,124	Jul-09	10.7%	1.3
Hamilton Lane Secondary Fund III	17,394,938	30,000,000	9,946,345	Nov-12	42.7%	1.6
Hamilton Lane Fund VII Composite	39,449,952	50,000,000	12,979,553	Jan-10	9.3%	1.2
Hamilton Lane Fund VIII (Global)	12,252,262	30,000,000	838,293	Nov-12	15.8%	1.2
Fairview Capital III *	441,881	40,000,000	62,624	Aug-15	NA	0.6
Hamilton Lane STIF [1]	648,939	-	-	Aug-09	-.-	-.-
Total Private Equity Composite	**146,714,384**	**310,000,000**	**48,646,264**	**Jul-09**	**12.5%**	**1.4**
Public Market Equivalent (PME) [2]	**155,936,476**				**16.2%**	

* Next Generation Manager

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

[2] 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.

[3] Private Equity cash account

Wilshire

Investment Performance and Market Values

For Periods Ending December 31, 2015

	Returns								Market Value	
	Month	3 Months	CYTD	1 Year	3 Years	5 Years	Inception Date	Inception Return	$(000)	Percent
Cash Account	0.03	0.03	0.06	0.06	0.07	0.08	12/31/87	3.03	9,714	100.00
Managed Short Term Composite	0.03	0.03	0.06	0.06	0.07	0.08	12/31/89	2.60	9,714	100.00
Indices										
91-Day Treasury Bill	0.03	0.03	0.05	0.05	0.06	0.08	12/31/89	3.19		

Manager returns are net of fees.