Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

October 31, 2016

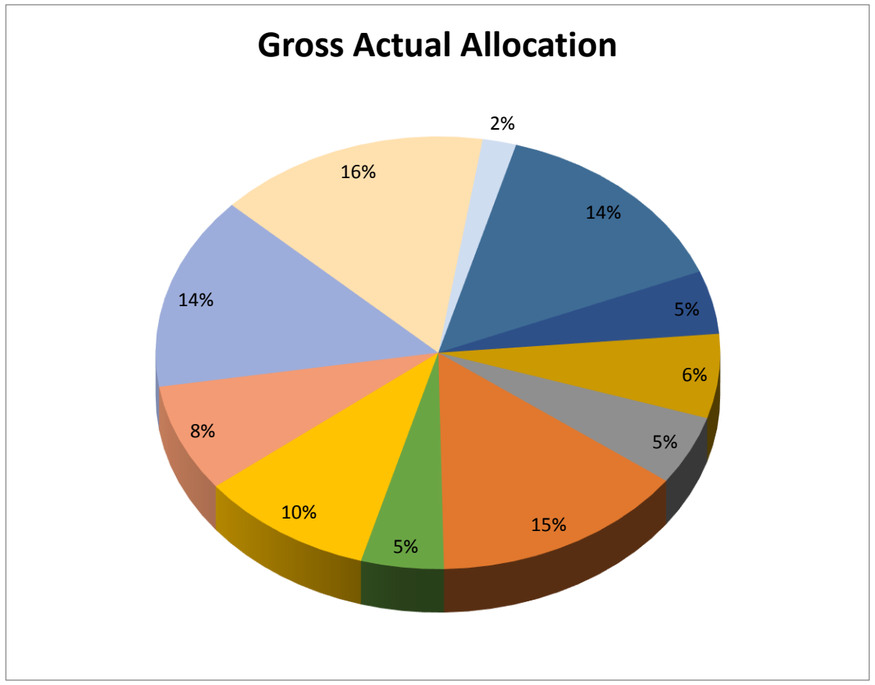
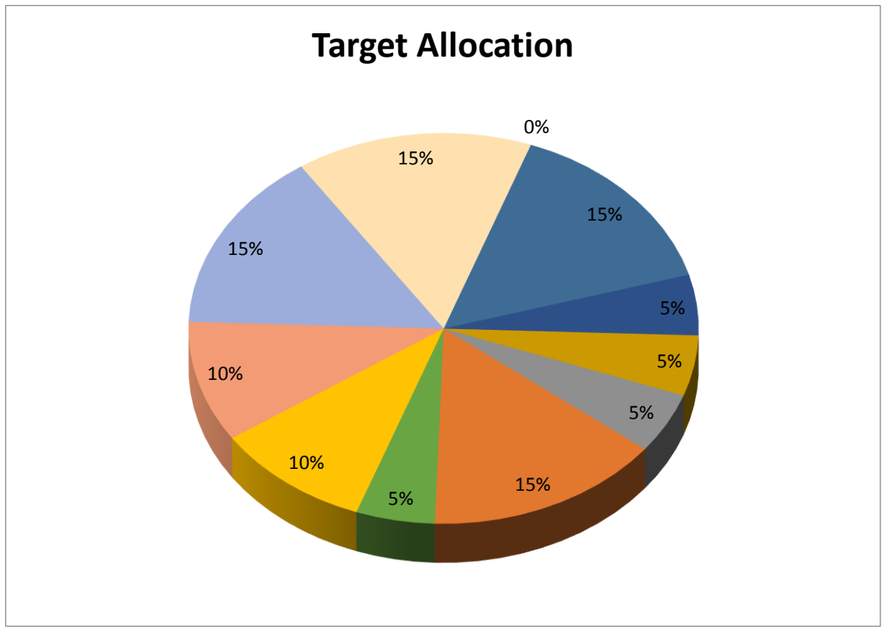
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	64,519,620.90	**1.96**			67,143,851.98	**2.00**
REDWOOD- SL	30,584,214.07	**0.93**			32,888,609.61	**0.98**
CHANNING CAPITAL	36,276,898.73	**1.10**			37,202,850.08	**1.11**
Total Small Cap	***131,380,733.70***	***3.99***			***137,235,311.67***	***4.09***
INTECH	6.86	**0.00**			153,097.84	**0.00**
T. ROWE PRICE	136,245,682.27	**4.14**			138,210,721.01	**4.12**
Total Enhanced equity	***136,245,689.13***	***4.14***			***138,363,818.85***	***4.12***
NTGI S&P 500 EQUITY INDEX	207,328,694.83	**6.30**			211,161,755.41	**6.29**
NTGI RUSSELL 2000 GROWTH INDEX	5,376.30	**0.00**			2,047,803.66	**0.06**
Total Index	***207,334,071.13***	***6.30***			***213,209,559.07***	***6.35***
Total Domestic	***474,960,493.96***	***14.43***	***15.00***	***-0.57***	***488,808,689.59***	***14.56***
ADELANTE CAPITAL	77,742,524.35	**2.36**			82,646,667.47	**2.46**
SECURITY CAPITAL	77,974,760.48	**2.37**			82,244,620.06	**2.45**
Total REITS	***155,717,284.83***	***4.73***	***5.00***	***-0.27***	***164,891,287.53***	***4.92***
HEITMAN	85,993,604.67	**2.61**			85,026,697.20	**2.53**
INVESCO	69,414,782.68	**2.11**			68,416,124.39	**2.04**
INVESCO - SA	51,565,367.70	**1.57**			46,857,673.69	**1.40**
Total Real Estate	***206,973,755.05***	***6.29***	***5.00***	***1.29***	***200,300,495.28***	***5.97***
HAMILTON LANE	77,965,170.81	**2.37**			76,029,977.46	**2.27**
GROSVENOR GCM - CFIG	86,657,435.39	**2.64**			86,655,348.34	**2.58**
FAIRVIEW CAPITAL	5,498,938.68	**0.17**			3,931,253.68	**0.12**
Total Private Equity	***170,121,544.88***	***5.18***	***5.00***	***0.18***	***166,616,579.48***	***4.97***
ACADIAN	102,620,815.00	**3.12**			103,001,974.83	**3.07**
BARING	186,767,757.78	**5.68**			188,484,809.06	**5.62**
AQR CAPITAL	190,859,459.42	**5.80**			191,428,212.13	**5.71**
Total International	***480,248,032.20***	***14.60***	***15.00***	***-0.40***	***482,914,996.02***	***14.39***
WELLINGTON MGMT	*78,971,043.75*	**2.40**			*80,701,009.58*	**2.41**
NORTHERN TRUST INTL EQ ACWI INDEX	76,657,172.70	**2.33**			78,127,491.82	**2.33**
Total Global Equity	***155,628,216.45***	***4.73***	***5.00***	***-0.27***	***158,828,501.40***	***4.74***
ACADIAN	*163,539,759.97*	**4.97**			*168,901,448.76*	**5.03**
BLACKROCK	165,374,202.89	**5.03**			170,476,806.22	**5.08**
Total Low Volatility Global Equity	***328,913,962.86***	***10.00***	***10.00***	***0.00***	***339,378,254.98***	***10.11***
HARVEST FUND	130,850,155.10	**3.98**			138,168,617.25	**4.12**
ATLANTIC TRUST	134,624,075.58	**4.09**			142,028,307.53	**4.23**
Total MLP	***265,474,230.68***	***8.07***	***10.00***	***-1.93***	***280,196,924.78***	***8.35***
TOTAL EQUITY	**2,238,037,520.91**	**68.03**	**70.00**	**-1.97**	**2,281,935,729.06**	**68.01**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	200,418,675.34	**6.09**			201,523,262.00	**6.01**
ABERDEEN ASSET MGMT	203,655,805.39	**6.19**			204,986,080.36	**6.11**
GARCIA HAMILTON	72,459,777.03	**2.20**			73,083,897.74	**2.18**
Total Investment Grade	***476,534,257.76***	***14.48***	***15.00***	***-0.52***	***479,593,240.10***	***14.30***
NEUBERGER BERMAN	88,718,016.77	**2.70**			89,522,634.26	**2.67**
OAKTREE	211,611,481.84	**6.43**			210,678,091.75	**6.28**
BLACKROCK	211,327,690.93	**6.43**			211,254,150.54	**6.30**
Total High Yield	***511,657,189.54***	***15.56***	***15.00***	***0.56***	***511,454,876.55***	***15.25***
CASH ACCOUNT	62,347,495.87	**1.93**			81,859,349.67	**2.46**
Total Short Term	***62,347,495.87***	***1.93***	***0.00***	***1.93***	***81,859,349.67***	***2.46***
TOTAL FIXED INCOME	**1,050,538,943.17**	**31.97**	**30.00**	**1.97**	**1,072,907,466.32**	**31.99**
TOTAL FUND	**$ 3,288,576,464.08**				**$ 3,344,194,672.15**	
Market Value YE 2015	**$ 3,192,955,073.98**					

Market Value Variance	
Change from YE 2015:	**95,621,390.10**
Change from prior month:	**(55,618,208.07)**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

October 31, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	64,519,620.90	**1.96**		
REDWOOD -SL	30,584,214.07	**0.93**		
CHANNING CAPITAL	36,276,898.73	**1.10**		
Total Small Cap	131,380,733.70	**3.99**		
INTECH	6.86	**0.00**		
T. ROWE PRICE	136,245,682.27	**4.14**		
Total Enhanced equity	136,245,689.13	**4.14**		
NTGI S&P 500 EQUITY INDEX	207,328,694.83	**6.30**		
NTGI RUSSELL 2000 GROWTH INDEX	5,376.30	**0.00**		
Total Index	207,334,071.13	**6.30**		
Total Domestic	474,960,493.96	***14.43***	***15.00***	***-0.57***
ADELANTE CAPITAL	77,742,524.35	**2.36**		
SECURITY CAPITAL	77,974,760.48	**2.37**		
Total REITS	155,717,284.83	**4.73**	***5.00***	***-0.27***
HEITMAN	85,993,604.67	**2.61**		
INVESCO	69,414,782.68	**2.11**		
INVESCO - SA	51,565,367.70	**1.57**		
Total Real Estate	206,973,755.05	**6.29**	***5.00***	***1.29***
HAMILTON LANE	77,965,170.81	**2.37**		
GROSVENOR GCM - CFIG	86,657,435.39	**2.64**		
FAIRVIEW CAPITAL	5,498,938.68	**0.17**		
Total Private Equity	170,121,544.88	**5.18**	***5.00***	***0.18***
ACADIAN	102,620,815.00	**3.12**		
BARING	186,767,757.78	**5.68**		
AQR CAPITAL	190,859,459.42	**5.80**		
Total International	480,248,032.20	**14.60**	***15.00***	***-0.40***
WELLINGTON MGMT	78,971,043.75	**2.40**		
NORTHERN TRUST INTL EQ ACWI INDEX	76,657,172.70	**2.33**		
Total Global Equity	155,628,216.45	**4.73**	***5.00***	***-0.27***
ACADIAN	163,539,759.97	**4.97**		
BLACKROCK	165,374,202.89	**5.03**		
Total Low Volatility Global Equity	328,913,962.86	**10.00**	***10.00***	***0.00***
HARVEST FUND	130,850,155.10	**3.98**		
ATLANTIC TRUST	134,624,075.58	**4.09**		
Total MLP	265,474,230.68	**8.07**	***10.00***	***-1.93***
TOTAL EQUITY	**2,238,037,520.91**	**68.03**	**70.00**	**-1.97**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	200,418,675.34	**6.09**		
ABERDEEN ASSET MGMT	203,655,805.39	**6.19**		
GARCIA HAMILTON	72,459,777.03	**2.20**		
Total Investment Grade	476,534,257.76	**14.48**	***15.00***	***-0.52***
NEUBERGER BERMAN	88,718,016.77	**2.70**		
OAKTREE	211,611,481.84	**6.43**		
BLACKROCK	211,327,690.93	**6.43**		
Total High Yield	511,657,189.54	**15.56**	***15.00***	***0.56***
CASH ACCOUNT	62,347,495.87	**1.93**		
Total Short Term	62,347,495.87	**1.93**	***0.00***	***1.93***
TOTAL FIXED INCOME	**1,050,538,943.17**	**31.97**	**30.00**	**1.97**

TOTAL FUND **$ 3,288,576,464.08**