Employees' Retirement Fund of the City of DALLAS

ASSET ALLOCATION COMPARISON

December 31, 2016

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	68,425,530.72	2.05			71,496,674.42	2.18
REDWOOD- SL	33,366,266.33	1.00			33,381,592.63	1.02
CHANNING CAPITAL	37,795,105.60	1.13			41,456,961.07	1.26
Total Small Cap	***139,586,902.65***	***4.17***			***146,335,228.12***	***4.46***
T. ROWE PRICE	134,608,046.84	4.04			140,163,919.46	4.27
Total Enhanced equity	***134,608,046.84***	***4.04***			***140,163,919.46***	***4.27***
NTGI S&P 500 EQUITY INDEX	219,246,888.34	6.57			214,990,829.73	6.55
Total Index	***219,246,888.34***	***6.57***			***214,990,829.73***	***6.55***
Total Domestic	***493,441,837.83***	***14.79***	***15.00***	***-0.21***	***501,489,977.31***	***15.28***
ADELANTE CAPITAL	80,291,233.49	2.41			76,550,874.70	2.33
SECURITY CAPITAL	80,177,956.89	2.40			76,682,226.44	2.34
Total REITS	***160,469,190.38***	***4.82***	***5.00***	***-0.18***	***153,233,101.14***	***4.67***
HEITMAN	85,993,604.67	2.58			85,993,604.67	2.62
INVESCO	68,989,378.28	2.07			69,414,782.68	2.11
INVESCO - SA	51,302,936.01	1.54			51,741,129.93	1.58
Total Real Estate	***206,285,918.96***	***6.18***	***5.00***	***1.18***	***207,149,517.28***	***6.31***
HAMILTON LANE	79,151,862.52	2.37			79,178,905.40	2.41
GROSVENOR GCM - CFIG	88,639,168.50	2.66			86,917,435.44	2.65
FAIRVIEW CAPITAL	7,018,893.68	0.21			5,498,938.68	0.17
Total Private Equity	***174,809,924.70***	***5.24***	***5.00***	***0.24***	***171,595,279.52***	***5.23***
ACADIAN	102,588,951.69	3.08			100,323,797.14	3.06
BARING	187,797,589.48	5.63			183,306,403.05	5.58
AQR CAPITAL	191,928,239.10	5.75			186,155,704.05	5.67
Total International	***482,314,780.27***	***14.46***	***15.00***	***-0.54***	***469,785,904.24***	***14.31***
WELLINGTON MGMT	*81,035,520.81*	2.43			*80,082,455.03*	2.44
NORTHERN TRUST INTL EQ ACWI INDEX	79,193,243.83	2.37			77,496,765.21	2.36
Total Global Equity	***160,228,764.64***	***4.80***	***5.00***	***-0.20***	***157,579,220.24***	***4.80***
ACADIAN	*165,638,006.50*	4.97			*161,552,118.80*	4.92
BLACKROCK	165,726,821.36	4.97			162,691,574.90	4.95
Total Low Volatility Global Equity	***331,364,827.86***	***9.93***	***10.00***	***-0.07***	***324,243,693.70***	***9.87***
HARVEST FUND	140,472,352.39	4.21			135,125,650.02	4.12
ATLANTIC TRUST	145,792,349.24	4.37			139,063,586.40	4.24
Total MLP	***286,264,701.63***	***8.57***	***10.00***	***-1.43***	***274,189,236.42***	***8.36***
TOTAL EQUITY	**2,295,179,946.27**	**68.85**	**70.00**	**-1.15**	**2,259,265,929.85**	**68.83**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	196,955,599.25	5.90			196,406,474.22	5.98
ABERDEEN ASSET MGMT	199,485,004.71	5.98			198,824,877.44	6.06
GARCIA HAMILTON	66,236,229.50	1.99			71,156,900.25	2.17
Total Investment Grade	***462,676,833.46***	***13.87***	***15.00***	***-1.13***	***466,388,251.91***	***14.21***
NEUBERGER BERMAN	83,494,361.03	2.50			87,514,930.76	2.67
OAKTREE	210,848,031.94	6.32			210,241,501.84	6.40
BLACKROCK	208,498,646.05	6.25			210,869,974.83	6.42
Total High Yield	***502,841,039.02***	***15.07***	***15.00***	***0.07***	***508,626,407.43***	***15.49***
CASH ACCOUNT	74,781,482.49	2.21			49,241,528.87	1.47
Total Short Term	***74,781,482.49***	***2.21***	***0.00***	***2.21***	***49,241,528.87***	***1.47***
TOTAL FIXED INCOME	**1,040,299,354.97**	**31.15**	**30.00**	**1.15**	**1,024,256,188.21**	**31.17**
TOTAL FUND	**$ 3,335,479,301.24**				**$ 3,283,522,118.06**	
Market Value YE 2015	**$ 3,192,955,073.98**					

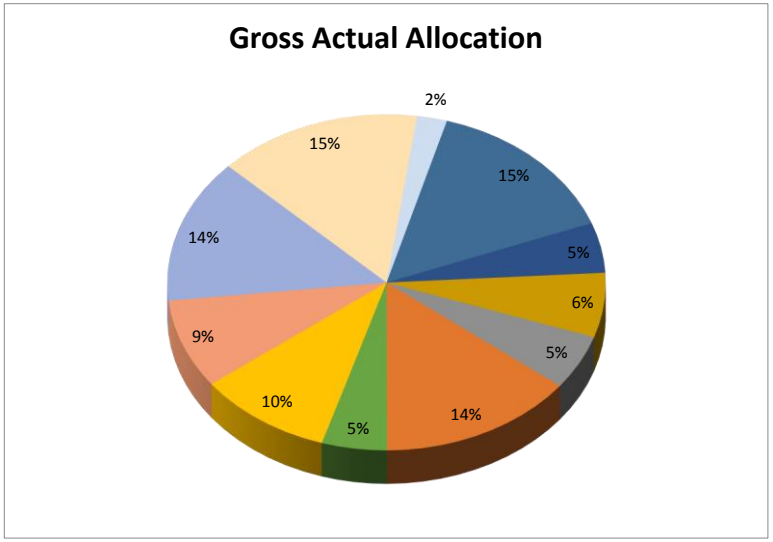
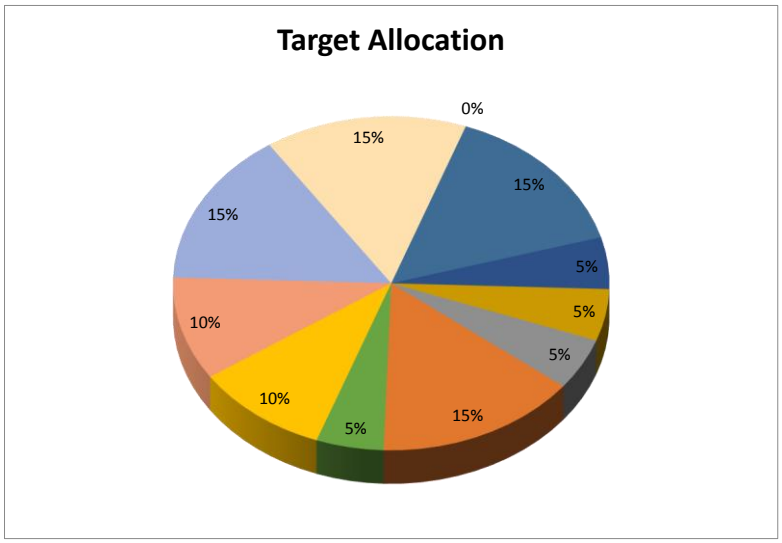
Market Value Variance

Change from YE 2015:	**142,524,227.26**
Change from prior month:	**51,957,183.18**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

December 31, 2016

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	68,425,530.72	2.05		
REDWOOD -SL	33,366,266.33	1.00		
CHANNING CAPITAL	37,795,105.60	1.13		
Total Small Cap	139,586,902.65	4.17		
T. ROWE PRICE	134,608,046.84	4.04		
Total Enhanced equity	134,608,046.84			
NTGI S&P 500 EQUITY INDEX	219,246,888.34	6.57		
Total Index	219,246,888.34	6.57		
Total Domestic	493,441,837.83	*14.79*	*15.00*	*-0.21*
ADELANTE CAPITAL	80,291,233.49	2.41		
SECURITY CAPITAL	80,177,956.89	2.40		
Total REITS	160,469,190.38	4.82	*5.00*	*-0.18*
HEITMAN	85,993,604.67	2.58		
INVESCO	68,989,378.28	2.07		
INVESCO - SA	51,302,936.01	1.54		
Total Real Estate	206,285,918.96	6.18	*5.00*	*1.18*
HAMILTON LANE	79,151,862.52	2.37		
GROSVENOR GCM - CFIG	88,639,168.50	2.66		
FAIRVIEW CAPITAL	7,018,893.68	0.21		
Total Private Equity	174,809,924.70	5.24	*5.00*	*0.24*
ACADIAN	102,588,951.69	3.08		
BARING	187,797,589.48	5.63		
AQR CAPITAL	191,928,239.10	5.75		
Total International	482,314,780.27	14.46	*15.00*	*-0.54*
WELLINGTON MGMT	81,035,520.81	2.43		
NORTHERN TRUST INTL EQ ACWI INDEX	79,193,243.83	2.37		
Total Global Equity	160,228,764.64	4.80	*5.00*	*-0.20*
ACADIAN	165,638,006.50	4.97		
BLACKROCK	165,726,821.36	4.97		
Total Low Volatility Global Equity	331,364,827.86	9.93	*10.00*	*-0.07*
HARVEST FUND	140,472,352.39	4.21		
ATLANTIC TRUST	145,792,349.24	4.37		
Total MLP	286,264,701.63	8.57	*10.00*	*-1.43*
TOTAL EQUITY	**2,295,179,946.27**	**68.85**	**70.00**	**-1.15**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	196,955,599.25	5.90		
ABERDEEN ASSET MGMT	199,485,004.71	5.98		
GARCIA HAMILTON	66,236,229.50	1.99		
Total Investment Grade	462,676,833.46	13.87	*15.00*	*-1.13*
NEUBERGER BERMAN	83,494,361.03	2.50		
OAKTREE	210,848,031.94	6.32		
BLACKROCK	208,498,646.05	6.25		
Total High Yield	502,841,039.02	15.07	*15.00*	*0.07*
CASH ACCOUNT	74,781,482.49	2.21		
Total Short Term	74,781,482.49	2.21	*0.00*	*2.21*
TOTAL FIXED INCOME	**1,040,299,354.97**	**31.15**	**30.00**	**1.15**

TOTAL FUND **$ 3,335,479,301.24**