ASSET ALLOCATION COMPARISON

January 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	84,408,155.94	**2.29**			82,447,780.33	**2.29**
REDWOOD- SL	40,147,060.05	**1.09**			39,231,398.62	**1.09**
CHANNING CAPITAL	36,516,946.80	**0.99**			36,060,876.43	**1.00**
Total Small Cap	***161,072,162.79***	***4.37***			***157,740,055.38***	***4.38***
SMITH GRAHAM	74,380,591.56	**2.02**			71,237,013.84	**1.98**
T. ROWE PRICE	155,017,628.44	**4.20**			155,516,315.17	**4.31**
Total Domestic/Enhanced equity	***229,398,220.00***	***6.22***			***226,753,329.01***	***6.29***
NTGI S&P 500 EQUITY INDEX	173,139,495.08	**4.70**			163,761,011.19	**4.54**
Total Index	***173,139,495.08***	***4.70***			***163,761,011.19***	***4.54***
Total Domestic	***563,609,877.87***	***15.28***	***15.00***	***0.28***	***548,254,395.58***	***15.21***
ADELANTE CAPITAL	83,119,687.76	**2.25**			86,096,154.35	**2.39**
BLACKROCK U.S REIT INDEX	79,332,932.09	**2.15**			82,602,204.99	**2.29**
Total REITS	***162,452,619.85***	***4.41***	***5.00***	***-0.59***	***168,698,359.34***	***4.68***
HEITMAN	89,622,199.07	**2.43**			88,743,122.23	**2.46**
INVESCO	73,785,732.48	**2.00**			72,309,346.23	**2.01**
INVESCO - SA	63,797,141.60	**1.73**			62,632,904.32	**1.74**
Total Real Estate	***227,205,073.15***	***6.16***	***5.00***	***1.16***	***223,685,372.78***	***6.20***
HAMILTON LANE	91,380,491.21	**2.48**			89,106,599.85	**2.47**
GROSVENOR GCM - CFIG	113,026,854.91	**3.07**			113,020,897.28	**3.14**
FAIRVIEW CAPITAL	14,388,553.29	**0.39**			12,771,258.67	**0.35**
Total Private Equity	***218,795,899.41***	***5.94***	***5.00***	***0.94***	***214,898,755.80***	***5.95***
ACADIAN	119,153,157.87	**3.23**			111,768,827.30	**3.10**
ATIVO	36,834,401.87	**1.00**			35,452,428.85	**0.98**
BARING	214,537,800.99	**5.82**			203,368,678.93	**5.64**
AQR CAPITAL	229,431,558.24	**6.22**			216,339,270.66	**6.00**
Total International	***599,956,918.97***	***16.27***	***15.00***	***1.27***	***566,929,205.74***	***15.73***
ARIEL	*74,097,619.46*	**2.01**			*70,476,335.72*	**1.96**
WELLINGTON MGMT	*96,996,200.99*	**2.63**			*90,893,165.97*	**2.52**
NORTHERN TRUST INTL EQ ACWI INDEX	19,448,299.71	**0.53**			24,958,456.19	**0.69**
GLOBAL TRANSITION	*25.68*	**0.00**			*72,108.48*	**0.00**
Total Global Equity	***190,542,145.84***	***5.17***	***5.00***	***0.17***	***186,400,066.36***	***5.17***
ACADIAN	*195,951,340.49*	**5.31**			*188,478,567.33*	**5.23**
BLACKROCK	193,056,813.27	**5.24**			186,875,896.98	**5.18**
Total Low Volatility Global Equity	***389,008,153.76***	***10.55***	***10.00***	***0.55***	***375,354,464.31***	***10.41***
HARVEST FUND	141,652,353.45	**3.84**			132,868,384.25	**3.69**
ATLANTIC TRUST	142,228,111.38	**3.86**			135,008,706.84	**3.75**
Total MLP	***283,880,464.83***	***7.70***	***10.00***	***-2.30***	***267,877,091.09***	***7.43***
TOTAL EQUITY	**2,635,451,153.68**	**71.48**	**70.00**	**1.48**	**2,552,097,711.00**	**70.79**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	204,600,132.92	**5.55**			206,280,103.39	**5.72**
ABERDEEN ASSET MGMT	205,477,810.88	**5.57**			207,305,543.27	**5.75**
GARCIA HAMILTON	68,120,205.41	**1.85**			68,595,836.84	**1.90**
Total Investment Grade	***478,198,149.21***	***12.97***	***15.00***	***-2.03***	***482,181,483.50***	***13.38***
NEUBERGER BERMAN	91,999,156.94	**2.49**			91,661,147.63	**2.54**
OAKTREE	223,727,061.52	**6.07**			222,584,625.40	**6.18**
BLACKROCK	225,003,487.10	**6.10**			223,388,897.28	**6.20**
Total High Yield	***540,729,705.56***	***14.66***	***15.00***	***-0.34***	***537,634,670.31***	***14.92***
CASH ACCOUNT	33,269,703.65	**0.89**			32,271,979.58	**0.92**
Total Short Term	***33,269,703.65***	***0.89***	***0.00***	***0.89***	***32,271,979.58***	***0.92***
TOTAL FIXED INCOME	**1,052,197,558.42**	**28.52**	**30.00**	**-1.48**	**1,052,088,133.39**	**29.21**
TOTAL FUND	**$ 3,687,648,712.10**				**$ 3,604,185,844.39**	

Market Value YE 2016 **$ 3,335,479,301.24**

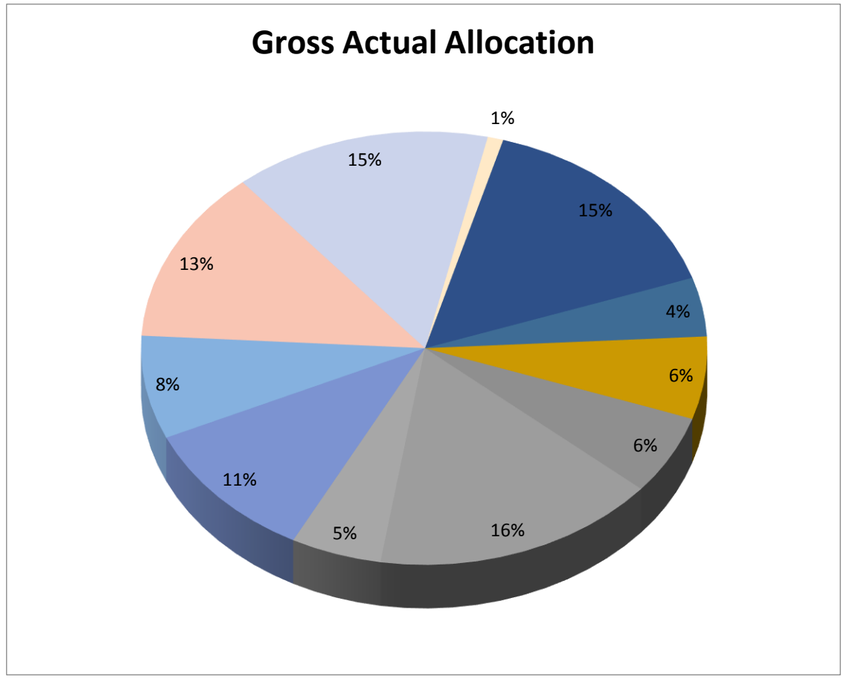
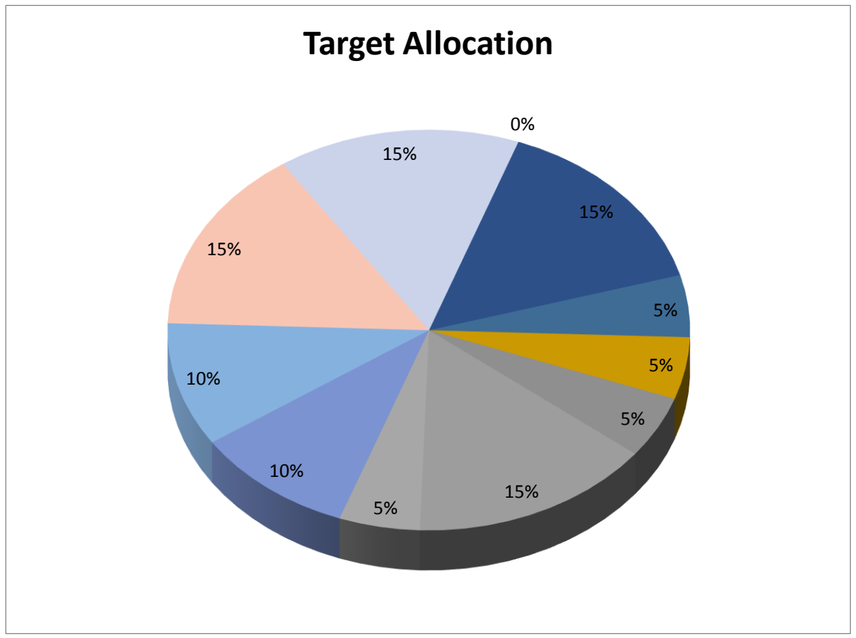
Market Value Variance

Change from YE 2016: **$ 352,169,410.86**

Change from prior month: **$ 83,462,867.71**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

January 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
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CHANNING CAPITAL	36,516,946.80	0.99		
Total Small Cap	161,072,162.79	4.37		
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Total Enhanced equity	229,398,220.00	6.22		
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Total Global Equity	190,542,145.84	5.17	*5.00*	*0.17*
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