ASSET ALLOCATION COMPARISON

January 31, 2019

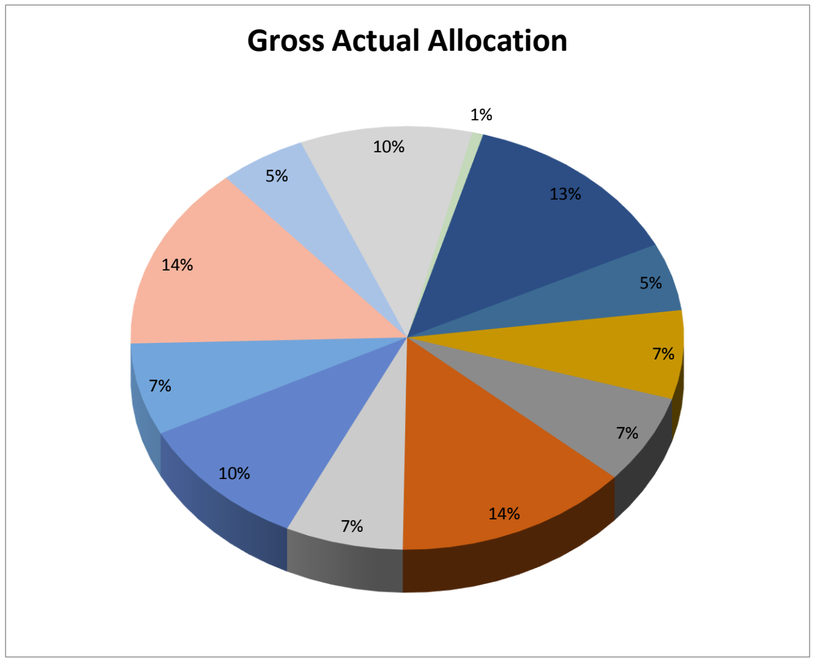
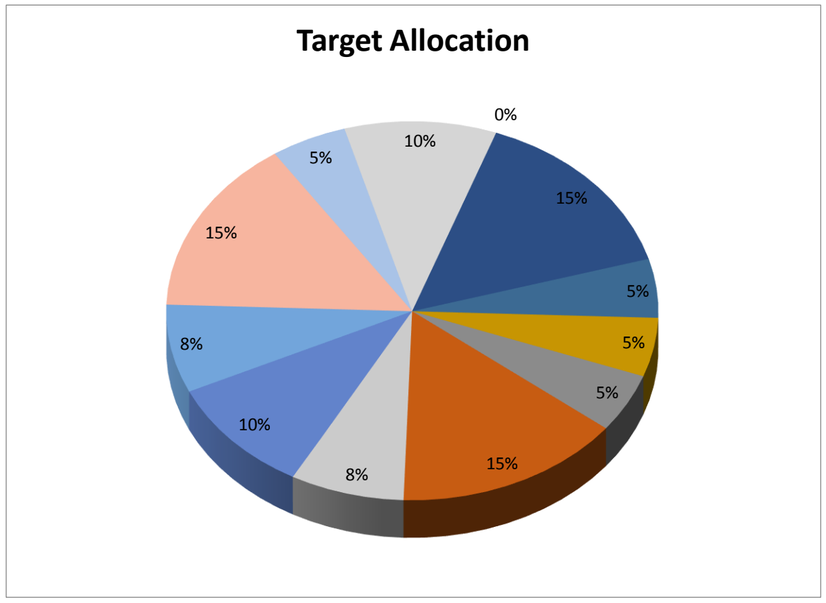
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	62,441,247.91	**1.81**			56,956,670.38	**1.74**
REDWOOD- SL	31,842,042.95	**0.92**			28,632,070.05	**0.87**
CHANNING CAPITAL	31,446,142.16	**0.91**			28,229,613.13	**0.86**
Total Small Cap	***125,729,433.02***	***3.64***			***113,818,353.56***	***3.47***
SMITH GRAHAM	64,813,259.66	**1.88**			58,322,759.83	**1.78**
T. ROWE PRICE	139,670,384.46	**4.05**			128,442,821.86	**3.92**
Total Domestic/Enhanced equity	***204,483,644.12***	***5.92***			***186,765,581.69***	***5.70***
NTGI S&P 500 EQUITY INDEX	129,134,856.81	**3.74**			119,550,037.25	**3.65**
Total Index	***129,134,856.81***	***3.74***			***119,550,037.25***	***3.65***
Total Domestic	***459,347,933.95***	***13.31***	***15.00***	***-1.69***	***420,133,972.50***	***12.82***
ADELANTE CAPITAL	90,433,036.64	**2.62**			81,312,337.94	**2.48**
CENTERSQUARE-SL	88,330,844.50	**2.56**			79,136,092.71	**2.41**
Total REITS	***178,763,881.14***	***5.18***	***5.00***	***0.18***	***160,448,430.65***	***4.89***
HEITMAN	92,545,582.36	**2.68**			92,827,500.72	**2.83**
INVESCO	77,602,232.75	**2.25**			76,605,205.52	**2.34**
INVESCO - SA	63,782,553.00	**1.85**			62,738,553.00	**1.91**
Total Real Estate	***233,930,368.11***	***6.78***	***5.00***	***1.78***	***232,171,259.24***	***7.08***
HAMILTON LANE	84,063,052.00	**2.44**			84,178,917.00	**2.57**
GROSVENOR GCM - CFIG	121,898,469.00	**3.53**			126,450,272.00	**3.86**
FAIRVIEW CAPITAL	28,804,437.00	**0.83**			24,584,473.00	**0.75**
Total Private Equity	***234,765,958.00***	***6.80***	***5.00***	***1.80***	***235,213,662.00***	***7.18***
ACADIAN	97,371,451.69	**2.82**			89,254,918.81	**2.72**
AQR CAPITAL	192,069,078.92	**5.56**			176,205,816.74	**5.37**
ATIVO	33,198,237.47	**0.96**			31,027,033.19	**0.95**
BLACKROCK ACW-EXUS-SL	152,071,306.94	**4.41**			148,061,160.14	**4.52**
GLOBAL TRANSITION ACCOUNT	917.12	**0.00**			915.26	**0.00**
Total International	***474,710,992.14***	***13.75***	***15.00***	***-1.25***	***444,549,844.14***	***13.56***
ARIEL	*103,417,453.33*	**3.00**			*96,998,438.64*	**2.96**
WELLINGTON MGMT	*116,462,681.41*	**3.37**			*106,729,962.44*	**3.26**
NORTHERN TRUST INTL EQ ACWI INDEX	*18,033,224.74*	**0.52**			16,666,029.02	**0.51**
Total Global Equity	***237,913,359.48***	***6.89***	***7.50***	***-0.61***	***220,394,430.10***	***6.73***
ACADIAN	*177,322,326.92*	**5.14**			*166,697,537.38*	**5.08**
BLACKROCK	*178,850,215.65*	**5.22**			*170,394,786.12*	**5.22**
Total Low Volatility Global Equity	***356,172,542.57***	***10.36***	***10.00***	***0.36***	***337,092,323.50***	***10.30***
HARVEST FUND	120,613,367.44	**3.49**			104,349,958.96	**3.18**
ATLANTIC TRUST	122,336,833.33	**3.54**			106,755,865.57	**3.26**
Total MLP	***242,950,200.77***	***7.05***	***7.50***	***-0.45***	***211,105,824.53***	***6.44***
TOTAL EQUITY	**2,418,555,236.16**	**70.10**	**70.00**	**0.09**	**2,261,109,746.66**	**69.00**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	208,580,202.43	**6.04**			206,038,218.38	**6.28**
ABERDEEN ASSET MGMT	208,398,544.65	**6.04**			205,228,609.94	**6.26**
GARCIA HAMILTON	69,717,673.78	**2.02**			69,044,765.94	**2.11**
Total Investment Grade	***486,696,420.86***	***14.09***	***15.00***	***-0.91***	***480,311,594.26***	***14.65***
NEUBERGER BERMAN	175,475,846.16	**5.08**			169,605,771.77	**5.17**
Total Opportunistic Credit	***175,475,846.16***	***5.08***	**5.00**	***0.08***	***169,605,771.77***	**5.17**
OAKTREE	173,824,378.90	**5.04**			165,610,836.73	**5.05**
BLACKROCK	174,124,204.88	**5.04**			166,662,755.74	**5.08**
Total High Yield	***347,948,583.78***	***10.09***	***10.00***	***0.09***	***332,273,592.47***	***10.13***
CASH ACCOUNT	23,279,885.21	**0.64**			35,338,937.75	**1.05**
Total Short Term	***23,279,885.21***	***0.64***	***0.00***	***0.64***	***35,338,937.75***	***1.05***
TOTAL FIXED INCOME	**1,033,400,736.01**	**29.90**	**30.00**	**-0.09**	**1,017,529,896.25**	**31.01**
TOTAL FUND	**$ 3,451,955,972.17**				**$ 3,278,639,642.91**	

Market Value YE 2018	**$ 3,278,639,642.91**	**Market Value Variance**	
		Change from YE 2018:	**$ 173,316,329.26**
		Change from prior month:	**$ 173,316,329.26**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

January 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	62,441,247.91	1.81		
REDWOOD -SL	31,842,042.95	0.92		
CHANNING CAPITAL	31,446,142.16	0.91		
Total Small Cap	125,729,433.02	3.64		
SMITH GRAHAM	64,813,259.66	1.88		
T. ROWE PRICE	139,670,384.46	4.05		
Total Enhanced equity	204,483,644.12	5.92		
NTGI S&P 500 EQUITY INDEX	129,134,856.81	3.74		
Total Index	129,134,856.81	3.74		
Total Domestic	459,347,933.95	*13.31*	*15.00*	*-1.69*
ADELANTE CAPITAL	90,433,036.64	2.62		
CENTERSQUARE-SL	88,330,844.50	2.56		
Total REITS	178,763,881.14	5.18	*5.00*	*5.00*
HEITMAN	92,545,582.36	2.68		
INVESCO	77,602,232.75	2.25		
INVESCO - SA	63,782,553.00	1.85		
Total Real Estate	233,930,368.11	6.78	*5.00*	*1.78*
HAMILTON LANE	84,063,052.00	2.44		
GROSVENOR GCM - CFIG	121,898,469.00	3.53		
FAIRVIEW CAPITAL	28,804,437.00	0.83		
Total Private Equity	234,765,958.00	6.80	*5.00*	*1.80*
ACADIAN	97,371,451.69	2.82		
AQR CAPITAL	192,069,078.92	5.56		
ATIVO	33,198,237.47	0.96		
BLACKROCK ACW-EXUS-SL	152,071,306.94	4.41		
GLOBAL TRANSITION	917.12	0.00		
Total International	474,710,992.14	13.75	*15.00*	*-0.61*
ARIEL	103,417,453.33	3.00		
WELLINGTON MGMT	116,462,681.41	3.37		
NORTHERN TRUST INTL EQ ACWI INDEX	18,033,224.74	0.52		
Total Global Equity	237,913,359.48	6.89	*7.50*	*-0.61*
ACADIAN	177,322,326.92	5.14		
BLACKROCK	178,850,215.65	5.22		
Total Low Volatility Global Equity	356,172,542.57	10.36	*10.00*	*0.36*
HARVEST FUND	120,613,367.44	3.49		
ATLANTIC TRUST	122,336,833.33	3.54		
Total MLP	242,950,200.77	7.05	*7.50*	*-0.45*
TOTAL EQUITY	**2,418,555,236.16**	**70.10**	**70.00**	**0.09**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	208,580,202.43	6.04		
ABERDEEN ASSET MGMT	208,398,544.65	6.04		
GARCIA HAMILTON	69,717,673.78	2.02		
Total Investment Grade	486,696,420.86	14.09	*15.00*	*-0.91*
NEUBERGER BERMAN	175,475,846.16	5.08		
Total Opportunistic Credit	175,475,846.16	5.08	*5.00*	*0.08*
OAKTREE	173,824,378.90	5.04		
BLACKROCK	174,124,204.88	5.04		
Total High Yield	347,948,583.78	10.09	*10.00*	*0.09*
CASH ACCOUNT	23,279,885.21	0.64		
Total Short Term	23,279,885.21	0.64	*0.00*	*0.64*
TOTAL FIXED INCOME	**1,033,400,736.01**	**29.90**	**30.00**	**-0.09**

TOTAL FUND **$ 3,451,955,972.17**