ASSET ALLOCATION COMPARISON

May 31, 2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	30,912,737.59	0.89			34,021,494.53	0.95
REDWOOD- SL	31,928,199.14	0.92			34,354,266.55	0.96
SYSTEMATIC	60,518,630.25	1.75			65,902,196.87	1.85
Total Small Cap	***123,359,566.98***	***3.56***			***134,277,957.95***	***3.76***
SMITH GRAHAM	60,090,867.20	1.73			68,068,012.39	1.91
T. ROWE PRICE	136,038,903.10	3.93			145,157,052.91	4.07
Total Domestic/Enhanced equity	***196,129,770.30***	***5.66***			***213,225,065.30***	***5.98***
NTGI S&P 500 EQUITY INDEX	115,466,227.28	3.33			123,304,550.02	3.46
Total Index	***115,466,227.28***	***3.33***			***123,304,550.02***	***3.46***
Total Domestic	***434,955,564.56***	***12.55***	***15.00***	***-2.45***	***470,807,573.27***	***13.20***
ADELANTE CAPITAL	90,323,586.16	2.61			90,239,862.53	2.53
CENTERSQUARE-SL	89,531,471.54	2.58			89,205,371.01	2.50
Total REITS	***179,855,057.70***	***5.19***	***5.00***	***0.19***	***179,445,233.54***	***5.03***
HEITMAN	93,042,887.75	2.68			93,042,887.75	2.61
INVESCO	77,780,005.29	2.24			77,780,005.29	2.18
INVESCO - SA	66,615,326.00	1.92			66,615,326.00	1.87
Total Real Estate	***237,438,219.04***	***6.84***	***5.00***	***1.84***	***237,438,219.04***	***6.66***
FAIRVIEW CAPITAL	29,665,888.00	0.86			29,665,888.00	0.83
GROSVENOR GCM - CFIG	129,555,360.00	3.74			126,234,488.00	3.54
HAMILTON LANE	83,575,963.00	2.41			83,575,963.00	2.35
Total Private Equity	***242,797,211.00***	***7.01***	***5.00***	***2.01***	***239,476,339.00***	***6.72***
ACADIAN	97,939,864.73	2.83			101,741,446.01	2.86
AQR CAPITAL	186,828,453.45	5.39			198,797,268.55	5.58
ATIVO	33,754,005.42	0.97			34,923,218.32	0.98
BAILLIE GIFFORD	77,828,099.34	2.25			82,220,541.73	2.31
BLACKROCK ACW-EXUS-SL	1,457.47	0.00			1,450.85	0.00
EARNEST PARTNERS	76,688,214.16	2.21			81,353,411.24	2.28
GLOBAL TRANSITION ACCOUNT	924.33	0.00			922.47	0.00
Total International	***473,041,018.90***	***13.65***	***15.00***	***-1.35***	***499,038,259.17***	***14.01***
ARIEL	*101,774,985.65*	2.94			*107,978,448.99*	3.03
NORTHERN TRUST INTL EQ ACWI INDEX	*18,214,163.26*	0.53			19,376,651.35	0.54
WELLINGTON MGMT	*118,892,180.92*	3.43			*127,505,241.37*	3.58
Total Global Equity	***238,881,329.83***	***6.90***	***7.50***	***-0.60***	***254,860,341.71***	***7.15***
ACADIAN	*176,432,096.99*	5.09			*178,727,434.73*	5.02
BLACKROCK	*177,235,576.36*	5.22			*179,134,571.37*	5.22
Total Low Volatility Global Equity	***353,667,673.35***	***10.31***	***10.00***	***0.31***	***357,862,006.10***	***10.24***
ATLANTIC TRUST	121,918,135.22	3.52			125,819,036.57	3.53
HARVEST FUND	122,019,340.49	3.52			124,589,815.32	3.50
Total MLP	***243,937,475.71***	***7.04***	***7.50***	***-0.46***	***250,408,851.89***	***7.03***
TOTAL EQUITY	**2,404,573,550.09**	**69.49**	**70.00**	**-0.51**	**2,489,336,823.72**	**70.04**
FIXED INCOME						
ABERDEEN ASSET MGMT	216,596,387.73	6.25			212,808,935.53	5.97
GARCIA HAMILTON	71,767,839.33	2.07			70,646,684.39	1.98
SECURIAN ASSET MANAGEMENT	217,023,301.67	6.26			213,543,530.82	5.99
Total Investment Grade	***505,387,528.73***	***14.58***	***15.00***	***-0.42***	***496,999,150.74***	***13.94***
NEUBERGER BERMAN	178,124,015.41	5.14			178,463,210.73	5.01
Total Opportunistic Credit	***178,124,015.41***	***5.14***	5.00	***0.14***	***178,463,210.73***	5.01
BLACKROCK	178,937,345.34	5.16			180,997,812.51	5.08
OAKTREE	177,885,262.60	5.13			180,492,018.15	5.07
Total High Yield	***356,822,607.94***	***10.29***	***10.00***	***0.29***	***361,489,830.66***	***10.15***
CASH ACCOUNT	20,833,980.49	0.50			36,824,417.18	0.86
Total Short Term	***20,833,980.49***	***0.50***	***0.00***	***0.50***	***36,824,417.18***	***0.86***
TOTAL FIXED INCOME	**1,061,168,132.57**	**30.51**	**30.00**	**0.51**	**1,073,776,609.31**	**29.96**

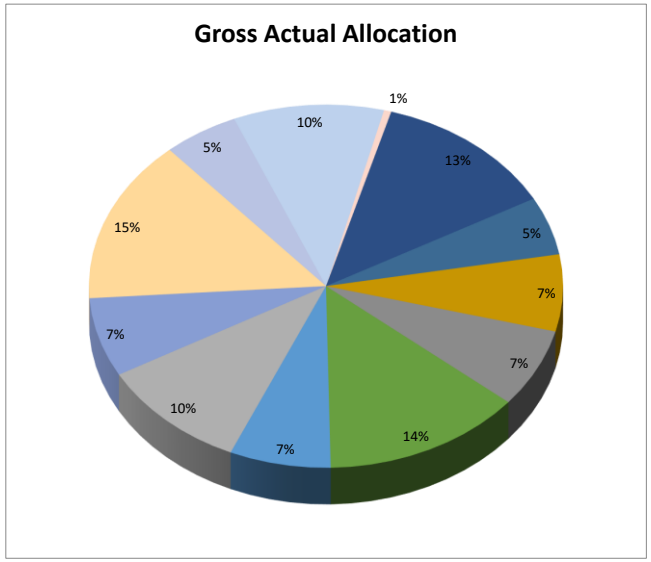
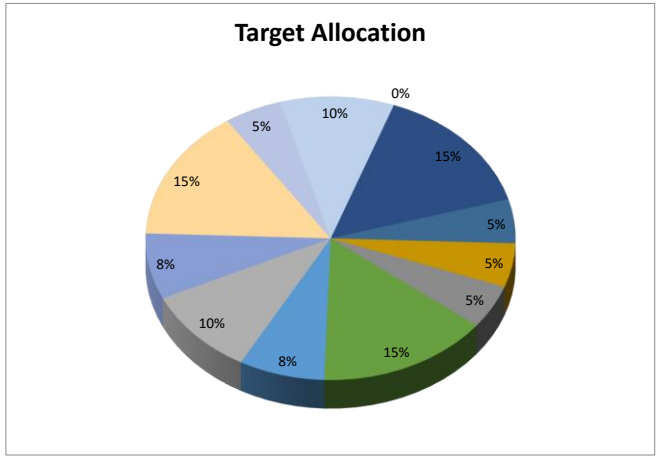
TOTAL FUND	**$ 3,465,741,682.66**		**$ 3,563,113,433.03**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 187,102,039.75**
		Change from prior month:	**$ (97,371,750.37)**

NOTE:

Our May and June cash needs were estimated to be $30 million. We redeemed $18 million from the NTRS S&P500 Index, $8 million from T Rowe Price, and $4 million from BlackRock Global Low Vol to cover our cash requirements

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

May 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	30,912,737.59	0.89		
REDWOOD -SL	31,928,199.14	0.92		
SYSTEMATIC	60,518,630.25	1.75		
Total Small Cap	123,359,566.98	3.56		
SMITH GRAHAM	60,090,867.20	1.73		
T. ROWE PRICE	136,038,903.10	3.93		
Total Enhanced equity	196,129,770.30	5.66		
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Total REITS	179,855,057.70	5.19	*5.00*	*0.19*
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HAMILTON LANE	83,575,963.00	2.41		
Total Private Equity	242,797,211.00	7.01	*5.00*	*2.01*
ACADIAN	97,939,864.73	2.83		
AQR CAPITAL	186,828,453.45	5.39		
ATIVO	33,754,005.42	0.97		
BAILLIE GIFFORD	77,828,099.34	2.25		
BLACKROCK ACW-EXUS-SL	1,457.47	0.00		
EARNEST PARTNERS	76,688,214.16	2.21		
GLOBAL TRANSITION	924.33	0.00		
Total International	473,041,018.90	13.65	*15.00*	*0.00*
ARIEL	101,774,985.65	2.94		
NORTHERN TRUST INTL EQ ACWI INDEX	118,892,180.92	0.53		
WELLINGTON MGMT	18,214,163.26	3.43		
Total Global Equity	238,881,329.83	6.90	*7.50*	*-0.60*
ACADIAN	176,432,096.99	5.09		
BLACKROCK	177,235,576.36	5.22		
Total Low Volatility Global Equity	353,667,673.35	10.31	*10.00*	*0.31*
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HARVEST FUND	122,019,340.49	3.52		
Total MLP	243,937,475.71	7.04	*7.50*	*-0.46*
TOTAL EQUITY	**2,404,573,550.09**	**69.49**	**70.00**	**-0.51**
FIXED INCOME				
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GARCIA HAMILTON	71,767,839.33	2.07		
SECURIAN ASSET MANAGEMENT	217,023,301.67	6.26		
Total Investment Grade	505,387,528.73	14.58	*15.00*	*-0.42*
NEUBERGER BERMAN	178,124,015.41	5.14		
Total Opportunistic Credit	178,124,015.41	5.14	*5.00*	*0.14*
BLACKROCK	178,937,345.34	5.16		
OAKTREE	177,885,262.60	5.13		
Total High Yield	356,822,607.94	10.29	*10.00*	*0.29*
CASH ACCOUNT	20,833,980.49	0.50		
Total Short Term	20,833,980.49	0.50	*0.00*	*0.50*
TOTAL FIXED INCOME	**1,061,168,132.57**	**30.51**	**30.00**	**0.51**
TOTAL FUND	**$ 3,465,741,682.66**