ASSET ALLOCATION COMPARISON

April 30, 2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	34,021,494.53	0.95			32,472,849.35	0.92
REDWOOD- SL	34,354,266.55	0.96			33,175,365.15	0.94
SYSTEMATIC	65,902,196.87	1.85			63,205,822.59	1.79
Total Small Cap	***134,277,957.95***	***3.76***			***128,854,037.09***	***3.65***
SMITH GRAHAM	68,068,012.39	1.91			65,008,276.14	1.85
T. ROWE PRICE	145,157,052.91	4.07			147,070,245.10	4.17
Total Domestic/Enhanced equity	***213,225,065.30***	***5.98***			***212,078,521.24***	***6.02***
NTGI S&P 500 EQUITY INDEX	123,304,550.02	3.46			135,913,114.20	3.86
Total Index	***123,304,550.02***	***3.46***			***135,913,114.20***	***3.86***
Total Domestic	***470,807,573.27***	***13.20***	***15.00***	***-1.80***	***476,845,672.53***	***13.53***
ADELANTE CAPITAL	90,239,862.53	2.53			90,265,231.63	2.56
CENTERSQUARE-SL	89,205,371.01	2.50			89,108,846.89	2.53
Total REITS	***179,445,233.54***	***5.03***	***5.00***	***0.03***	***179,374,078.52***	***5.09***
HEITMAN	93,042,887.75	2.61			92,545,582.36	2.63
INVESCO	77,780,005.29	2.18			77,602,232.75	2.20
INVESCO - SA	66,615,326.00	1.87			63,152,686.00	1.79
Total Real Estate	***237,438,219.04***	***6.66***	***5.00***	***1.66***	***233,300,501.11***	***6.62***
FAIRVIEW CAPITAL	29,665,888.00	0.83			29,299,544.00	0.83
GROSVENOR GCM - CFIG	126,234,488.00	3.54			120,781,932.00	3.43
HAMILTON LANE	83,575,963.00	2.35			83,872,963.00	2.38
Total Private Equity	***239,476,339.00***	***6.72***	***5.00***	***1.72***	***233,954,439.00***	***6.64***
ACADIAN	101,741,446.01	2.86			100,016,228.53	2.84
AQR CAPITAL	198,797,268.55	5.58			196,826,699.82	5.59
ATIVO	34,923,218.32	0.98			34,126,174.24	0.97
BAILLIE GIFFORD	82,220,541.73	2.31			78,561,038.98	2.23
BLACKROCK ACW-EXUS-SL	1,450.85	0.00			1,450.85	0.00
EARNEST PARTNERS	81,353,411.24	2.28			78,801,936.35	2.24
GLOBAL TRANSITION ACCOUNT	922.47	0.00			920.67	0.00
Total International	***499,038,259.17***	***14.01***	***15.00***	***-0.99***	***488,334,449.44***	***13.87***
ARIEL	*107,978,448.99*	3.03			*106,270,025.95*	3.02
NORTHERN TRUST INTL EQ ACWI INDEX	*19,376,651.35*	0.54			18,730,173.11	0.53
WELLINGTON MGMT	*127,505,241.37*	3.58			*122,521,459.23*	3.48
Total Global Equity	***254,860,341.71***	***7.15***	***7.50***	***-0.35***	***247,521,658.29***	***7.03***
ACADIAN	*178,727,434.73*	5.02			*176,257,025.57*	5.00
BLACKROCK	*179,134,571.37*	5.22			*181,509,684.53*	5.22
Total Low Volatility Global Equity	***357,862,006.10***	***10.24***	***10.00***	***0.24***	***357,766,710.10***	***10.22***
ATLANTIC TRUST	125,819,036.57	3.53			127,786,861.95	3.63
HARVEST FUND	124,589,815.32	3.50			126,423,890.04	3.59
Total MLP	***250,408,851.89***	***7.03***	***7.50***	***-0.47***	***254,210,751.99***	***7.22***
TOTAL EQUITY	**2,489,336,823.72**	**70.04**	**70.00**	**0.04**	**2,471,308,260.98**	**70.21**
FIXED INCOME						
ABERDEEN ASSET MGMT	212,808,935.53	5.97			212,377,615.61	6.03
GARCIA HAMILTON	70,646,684.39	1.98			70,712,106.73	2.01
SECURIAN ASSET MANAGEMENT	213,543,530.82	5.99			213,066,370.65	6.05
Total Investment Grade	***496,999,150.74***	***13.94***	***15.00***	***-1.06***	***496,156,092.99***	***14.09***
NEUBERGER BERMAN	178,463,210.73	5.01			176,773,004.92	5.02
Total Opportunistic Credit	***178,463,210.73***	***5.01***	5.00	***0.01***	***176,773,004.92***	5.02
BLACKROCK	180,997,812.51	5.08			178,472,579.57	5.07
OAKTREE	180,492,018.15	5.07			178,163,570.86	5.06
Total High Yield	***361,489,830.66***	***10.15***	***10.00***	***0.15***	***356,636,150.43***	***10.13***
CASH ACCOUNT	36,824,417.18	0.86			21,887,715.77	0.55
Total Short Term	***36,824,417.18***	***0.86***	***0.00***	***0.86***	***21,887,715.77***	***0.55***
TOTAL FIXED INCOME	**1,073,776,609.31**	**29.96**	**30.00**	**-0.04**	**1,051,452,964.11**	**29.79**

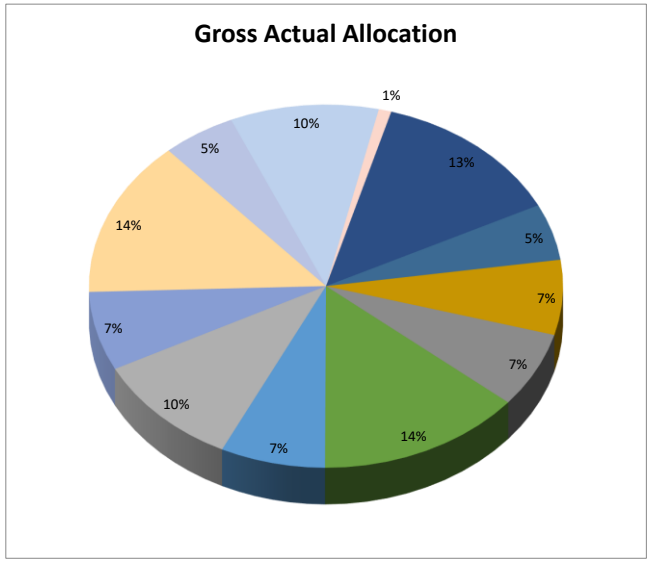
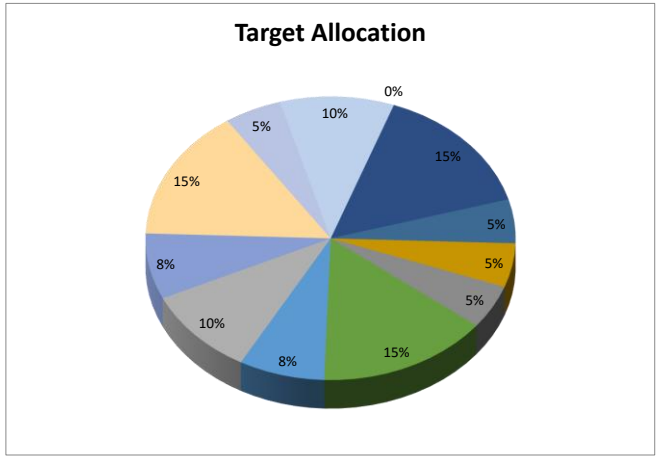
TOTAL FUND	**$ 3,563,113,433.03**		**$ 3,522,761,225.09**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 284,473,790.12**
		Change from prior month:	**$ 40,352,207.94**

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

April 30, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	34,021,494.53	0.95		
REDWOOD -SL	34,354,266.55	0.96		
SYSTEMATIC	65,902,196.87	1.85		
Total Small Cap	134,277,957.95	3.76		
SMITH GRAHAM	68,068,012.39	1.91		
T. ROWE PRICE	145,157,052.91	4.07		
Total Enhanced equity	213,225,065.30	5.98		
NTGI S&P 500 EQUITY INDEX	123,304,550.02	3.46		
Total Index	123,304,550.02	3.46		
Total Domestic	470,807,573.27	*13.20*	*15.00*	*-1.80*
ADELANTE CAPITAL	90,239,862.53	2.53		
CENTERSQUARE-SL	89,205,371.01	2.50		
Total REITS	179,445,233.54	5.03	*5.00*	*0.03*
HEITMAN	93,042,887.75	2.61		
INVESCO	77,780,005.29	2.18		
INVESCO - SA	66,615,326.00	1.87		
Total Real Estate	237,438,219.04	6.66	*5.00*	*1.66*
FAIRVIEW CAPITAL	29,665,888.00	0.83		
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HAMILTON LANE	83,575,963.00	2.35		
Total Private Equity	239,476,339.00	6.72	*5.00*	*1.72*
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AQR CAPITAL	198,797,268.55	5.58		
ATIVO	34,923,218.32	0.98		
BAILLIE GIFFORD	82,220,541.73	2.31		
BLACKROCK ACW-EXUS-SL	1,450.85	0.00		
EARNEST PARTNERS	81,353,411.24	2.28		
GLOBAL TRANSITION	922.47	0.00		
Total International	499,038,259.17	14.01	*15.00*	*0.00*
ARIEL	107,978,448.99	3.03		
NORTHERN TRUST INTL EQ ACWI INDEX	127,505,241.37	0.54		
WELLINGTON MGMT	19,376,651.35	3.58		
Total Global Equity	254,860,341.71	7.15	*7.50*	*-0.35*
ACADIAN	178,727,434.73	5.02		
BLACKROCK	179,134,571.37	5.22		
Total Low Volatility Global Equity	357,862,006.10	10.24	*10.00*	*0.24*
ATLANTIC TRUST	125,819,036.57	3.53		
HARVEST FUND	124,589,815.32	3.50		
Total MLP	250,408,851.89	7.03	*7.50*	*-0.47*
TOTAL EQUITY	**2,489,336,823.72**	**70.04**	**70.00**	**0.04**
FIXED INCOME				
ABERDEEN ASSET MGMT	212,808,935.53	5.97		
GARCIA HAMILTON	70,646,684.39	1.98		
SECURIAN ASSET MANAGEMENT	213,543,530.82	5.99		
Total Investment Grade	496,999,150.74	13.94	*15.00*	*-1.06*
NEUBERGER BERMAN	178,463,210.73	5.01		
Total Opportunistic Credit	178,463,210.73	5.01	*5.00*	*0.01*
BLACKROCK	180,997,812.51	5.08		
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Total High Yield	361,489,830.66	10.15	*10.00*	*0.15*
CASH ACCOUNT	36,824,417.18	0.86		
Total Short Term	36,824,417.18	0.86	*0.00*	*0.86*
TOTAL FIXED INCOME	**1,073,776,609.31**	**29.96**	**30.00**	**-0.04**
TOTAL FUND	**$ 3,563,113,433.03**