ASSET ALLOCATION COMPARISON

November 30, 2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	34,190,845.86	0.95			32,973,207.01	0.93
REDWOOD- SL	32,961,690.27	0.92			32,113,124.22	0.90
SYSTEMATIC	69,119,599.28	1.93			67,129,800.87	1.88
Total Small Cap	136,272,135.41	*3.80*			*132,216,132.10*	*3.71*
SMITH GRAHAM	68,744,576.99	1.92			69,129,848.06	1.94
T. ROWE PRICE	140,362,935.96	3.91			145,991,774.06	4.10
Total Domestic/Enhanced equity	*209,107,512.95*	*5.83*			*215,121,622.12*	*6.04*
NTGI S&P 500 EQUITY INDEX	133,685,539.05	3.73			129,001,622.62	3.62
Total Index	*133,685,539.05*	*3.73*			*129,001,622.62*	*3.62*
Total Domestic	*479,065,187.41*	*13.36*	*15.00*	*-1.64*	*476,339,376.84*	*13.37*
ADELANTE CAPITAL	82,365,162.84	2.30			93,453,878.15	2.62
CENTERSQUARE-SL	82,759,100.90	2.31			94,417,280.80	2.65
Total REITS	*165,124,263.74*	*4.60*	*5.00*	*-0.40*	*187,871,158.95*	*5.27*
HEITMAN	87,402,784.06	2.44			87,402,784.06	2.45
INVESCO	71,766,323.76	2.00			71,766,323.76	2.01
INVESCO - SA	70,422,226.00	1.96			61,254,006.00	1.72
Total Real Estate	*229,591,333.82*	*6.40*	*5.00*	*1.40*	*220,423,113.82*	*6.18*
FAIRVIEW CAPITAL	35,782,920.00	1.00			35,782,920.00	1.00
GROSVENOR GCM - CFIG	136,030,356.00	3.79			134,163,571.00	3.76
HAMILTON LANE	85,610,971.00	2.39			85,450,614.00	2.40
Total Private Equity	*257,424,247.00*	*7.18*	*5.00*	*2.18*	*255,397,105.00*	*7.16*
ACADIAN	103,214,742.56	2.88			101,544,880.22	2.85
AQR CAPITAL	201,517,710.82	5.62			198,706,793.04	5.58
ATIVO	37,014,035.92	1.03			36,384,204.22	1.02
BAILLIE GIFFORD	87,774,524.68	2.45			85,803,055.17	2.41
BLACKROCK ACW-EXUS-SL	1,472.79	0.00			1,470.04	0.00
EARNEST PARTNERS	82,344,008.66	2.30			81,434,353.35	2.29
GLOBAL TRANSITION ACCOUNT	934.36	0.00			933.09	0.00
Total International	*511,867,429.79*	*14.27*	*15.00*	*-0.73*	*503,875,689.13*	*14.15*
ARIEL	*103,252,675.65*	2.88			*108,228,621.94*	3.04
NORTHERN TRUST INTL EQ ACWI INDEX	*20,419,037.31*	0.57			19,919,048.06	0.56
WELLINGTON MGMT	*122,781,462.99*	3.42			*127,441,436.33*	3.58
Total Global Equity	*246,453,175.95*	*6.87*	*7.50*	*-0.63*	*255,589,106.33*	*7.18*
ACADIAN	*184,731,395.24*	5.15			*183,624,026.19*	5.15
BLACKROCK	*183,073,210.00*	5.10			*182,870,516.75*	5.13
Total Low Volatility Global Equity	*367,804,605.24*	*10.26*	*10.00*	*0.26*	*366,494,542.94*	*10.28*
ATLANTIC TRUST	108,507,106.43	3.03			112,083,922.61	3.15
HARVEST FUND	110,544,101.01	3.08			114,219,499.85	3.21
Total MLP	*219,051,207.44*	*6.11*	*7.50*	*-1.39*	*226,303,422.46*	*6.36*
TOTAL EQUITY	**2,476,381,450.39**	**69.05**	**70.00**	**-0.95**	**2,492,293,515.47**	**69.94**
FIXED INCOME						
ABERDEEN ASSET MGMT	224,032,229.84	6.25			224,619,796.59	6.30
GARCIA HAMILTON	70,066,740.33	1.95			69,980,133.51	1.96
SECURIAN ASSET MANAGEMENT	225,389,142.10	6.28			225,401,831.28	6.32
Total Investment Grade	519,488,112.27	*14.48*	*15.00*	*-0.52*	*520,001,761.38*	*14.58*
NEUBERGER BERMAN	175,972,232.50	4.91			175,542,079.11	4.93
Total Opportunistic Credit	*175,972,232.50*	*4.91*	5.00	*-0.09*	*175,542,079.11*	4.93
BLACKROCK	178,773,504.10	4.98			177,743,360.96	4.99
OAKTREE	179,941,143.10	5.02			178,812,475.32	5.02
Total High Yield	*358,714,647.20*	*10.00*	*10.00*	*0.00*	*356,555,836.28*	*10.01*
CASH ACCOUNT	55,893,057.24	1.56			19,345,028.91	0.54
Total Short Term	*55,893,057.24*	*1.56*	*0.00*	*1.56*	*19,345,028.91*	*0.54*
TOTAL FIXED INCOME	**1,110,068,049.21**	**30.95**	**30.00**	**0.95**	**1,071,444,705.68**	**30.06**

TOTAL FUND	**$ 3,586,449,499.60**	**$ 3,563,738,221.15**
Market Value YE 2018	**$ 3,278,639,642.91**	

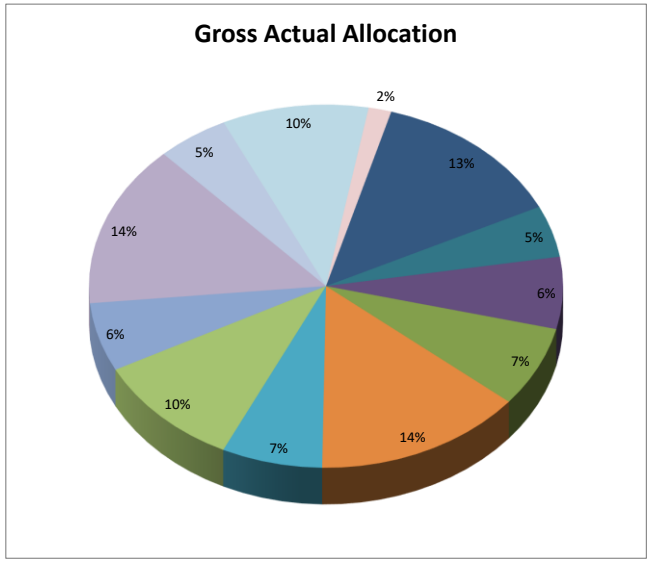
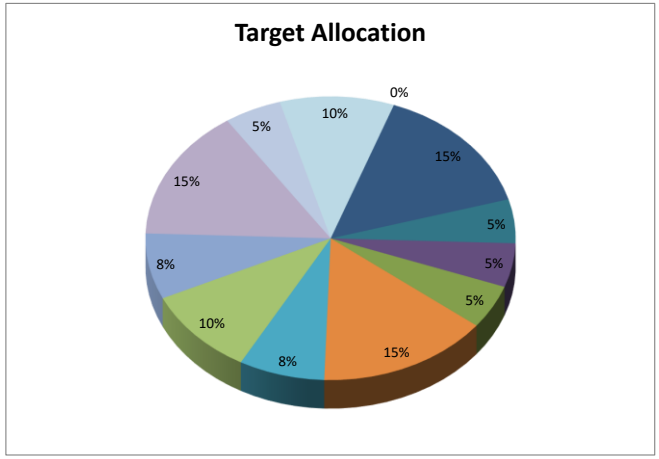
Market Value Variance

Change from YE 2018: $ 307,809,856.69

Change from prior month: $ 22,711,278.45

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

November 30, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
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CHANNING CAPITAL	34,190,845.86	0.95		
REDWOOD -SL	32,961,690.27	0.92		
SYSTEMATIC	69,119,599.28	1.93		
Total Small Cap	136,272,135.41	3.80		
SMITH GRAHAM	68,744,576.99	1.92		
T. ROWE PRICE	140,362,935.96	3.91		
Total Enhanced equity	209,107,512.95	5.83		
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Total Index	133,685,539.05	3.73		
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ATIVO	37,014,035.92	1.03		
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BLACKROCK ACW-EXUS-SL	1,472.79	0.00		
EARNEST PARTNERS	82,344,008.66	2.30		
GLOBAL TRANSITION	934.36	0.00		
Total International	511,867,429.79	14.27	*15.00*	*0.00*
ARIEL	103,252,675.65	2.88		
NORTHERN TRUST INTL EQ ACWI INDEX	122,781,462.99	0.57		
WELLINGTON MGMT	20,419,037.31	3.42		
Total Global Equity	246,453,175.95	6.87	*7.50*	*-0.63*
ACADIAN	184,731,395.24	5.15		
BLACKROCK	183,073,210.00	5.10		
Total Low Volatility Global Equity	367,804,605.24	10.26	*10.00*	*0.26*
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CASH ACCOUNT	55,893,057.24	1.56		
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TOTAL FIXED INCOME	**1,110,068,049.21**	**30.95**	**30.00**	**0.95**
TOTAL FUND	**$ 3,586,449,499.60**