ASSET ALLOCATION COMPARISON

March 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	82,074,556.29	**2.33**			80,557,545.73	**2.26**
REDWOOD- SL	38,125,355.17	**1.08**			37,893,729.31	**1.07**
CHANNING CAPITAL	35,500,734.44	**1.01**			35,272,594.70	**0.99**
Total Small Cap	***155,700,645.90***	***4.42***			***153,723,869.74***	***4.32***
SMITH GRAHAM	71,471,462.30	**2.03**			71,820,299.74	**2.02**
T. ROWE PRICE	146,009,546.39	**4.15**			149,508,626.09	**4.20**
Total Domestic/Enhanced equity	***217,481,008.69***	***6.18***			***221,328,925.83***	***6.22***
NTGI S&P 500 EQUITY INDEX	162,510,028.14	**4.62**			166,749,412.35	**4.69**
Total Index	***162,510,028.14***	***4.62***			***166,749,412.35***	***4.69***
Total Domestic	***535,691,682.73***	***15.22***	***15.00***	***0.22***	***541,802,207.92***	***15.23***
ADELANTE CAPITAL	80,390,031.68	**2.28**			77,423,341.92	**2.18**
BLACKROCK U.S REIT INDEX	76,490,822.58	**2.17**			73,628,773.65	**2.07**
Total REITS	***156,880,854.26***	***4.45***	***5.00***	***-0.55***	***151,052,115.57***	***4.25***
HEITMAN	89,622,199.07	**2.55**			89,622,199.07	**2.52**
INVESCO	72,958,301.48	**2.07**			73,372,017.06	**2.06**
INVESCO - SA	63,614,939.23	**1.81**			63,798,940.42	**1.79**
Total Real Estate	***226,195,439.78***	***6.43***	***5.00***	***1.43***	***226,793,156.55***	***6.38***
HAMILTON LANE	91,413,589.60	**2.60**			91,555,691.03	**2.57**
GROSVENOR GCM - CFIG	115,475,129.30	**3.28**			112,619,246.65	**3.17**
FAIRVIEW CAPITAL	14,328,247.08	**0.41**			14,387,168.94	**0.40**
Total Private Equity	***221,216,965.98***	***6.29***	***5.00***	***1.29***	***218,562,106.62***	***6.14***
ACADIAN	112,468,003.60	**3.19**			114,380,077.22	**3.22**
ATIVO	34,822,727.56	**0.99**			35,207,151.62	**0.99**
BARING	183,175,828.38	**5.20**			186,568,315.01	**5.24**
AQR CAPITAL	216,492,723.06	**6.15**			220,261,261.29	**6.19**
Total International	***546,959,282.60***	***15.53***	***15.00***	***0.53***	***556,416,805.14***	***15.63***
ARIEL	*70,922,164.91*	**2.01**			*71,818,171.19*	**2.02**
WELLINGTON MGMT	*91,834,303.63*	**2.61**			*94,127,732.85*	**2.65**
NORTHERN TRUST INTL EQ ACWI INDEX	18,345,552.84	**0.52**			18,596,750.69	**0.52**
Total Global Equity	***181,102,021.38***	***5.14***	***5.00***	***0.14***	***184,542,654.73***	***5.19***
ACADIAN	*186,595,310.44*	**5.30**			*187,311,700.51*	**5.27**
BLACKROCK	185,501,705.92	**5.27**			185,489,541.74	**5.21**
Total Low Volatility Global Equity	***372,097,016.36***	***10.57***	***10.00***	***0.57***	***372,801,242.25***	***10.47***
HARVEST FUND	121,623,314.85	**3.45**			128,054,162.38	**3.60**
ATLANTIC TRUST	121,494,620.00	**3.45**			128,119,299.96	**3.60**
Total MLP	***243,117,934.85***	***6.91***	***10.00***	***-3.09***	***256,173,462.34***	***7.20***
TOTAL EQUITY	**2,483,261,197.94**	**70.55**	**70.00**	**0.55**	**2,508,143,751.12**	**70.49**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	203,833,028.46	**5.79**			203,065,548.52	**5.71**
ABERDEEN ASSET MGMT	204,839,759.23	**5.82**			203,910,643.61	**5.73**
GARCIA HAMILTON	68,124,772.65	**1.93**			67,727,934.24	**1.90**
Total Investment Grade	***476,797,560.34***	***13.54***	***15.00***	***-1.46***	***474,704,126.37***	***13.34***
NEUBERGER BERMAN	91,459,348.13	**2.60**			91,075,513.42	**2.56**
Total Opportunistic Credit	***91,459,348.13***	***2.60***	**2.50**	***0.10***	***91,075,513.42***	**2.56**
OAKTREE	219,401,240.32	**6.23**			221,060,756.62	**6.21**
BLACKROCK	221,953,778.73	**6.30**			223,006,556.34	**6.27**
Total High Yield	***441,355,019.05***	***12.54***	***12.50***	***0.04***	***444,067,312.96***	***12.48***
CASH ACCOUNT	28,011,612.13	**0.78**			39,349,281.76	**1.13**
Total Short Term	***28,011,612.13***	***0.78***	***0.00***	***0.78***	***39,349,281.76***	***1.13***
TOTAL FIXED INCOME	**1,037,623,539.65**	**29.45**	**30.00**	**-0.55**	**1,049,196,234.51**	**29.51**
TOTAL FUND	**$ 3,520,884,737.59**				**$ 3,557,339,985.63**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

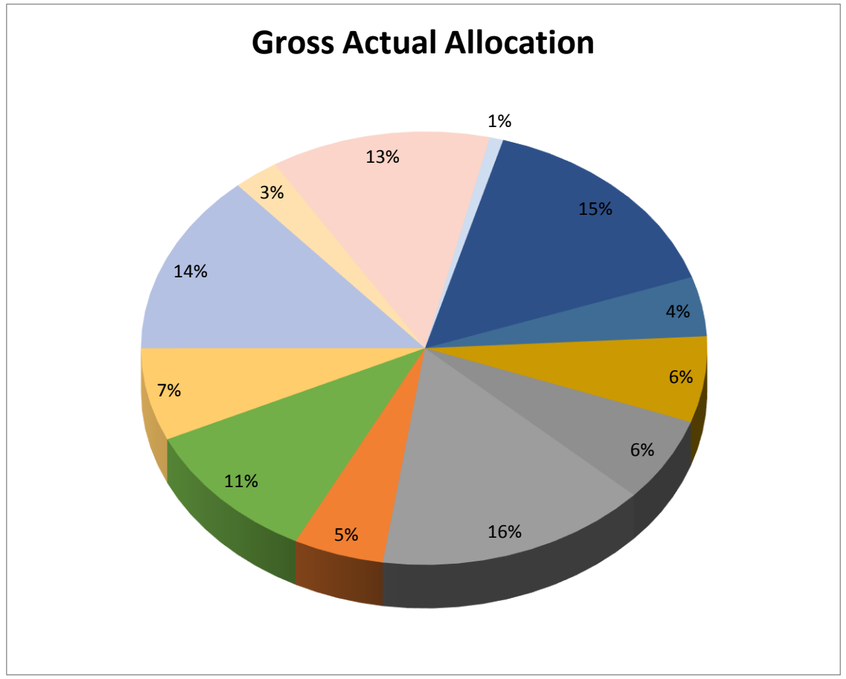
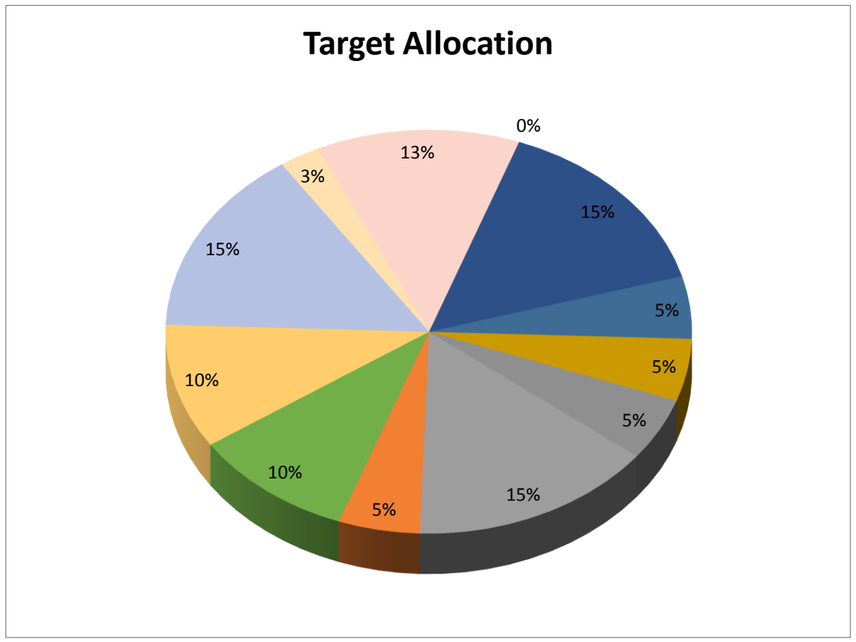
Change from YE 2017: $ (83,301,106.80)

Change from prior month: $ (36,455,248.04)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

March 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	82,074,556.29	**2.33**		
REDWOOD -SL	38,125,355.17	**1.08**		
CHANNING CAPITAL	35,500,734.44	**1.01**		
Total Small Cap	155,700,645.90	**4.42**		
SMITH GRAHAM	71,471,462.30	**2.03**		
T. ROWE PRICE	146,009,546.39	**4.15**		
Total Enhanced equity	217,481,008.69	**6.18**		
NTGI S&P 500 EQUITY INDEX	162,510,028.14	**4.62**		
Total Index	162,510,028.14	**4.62**		
Total Domestic	535,691,682.73	***15.22***	***15.00***	***0.22***
ADELANTE CAPITAL	80,390,031.68	**2.28**		
BLACKROCK U.S REIT INDEX	76,490,822.58	**2.17**		
Total REITS	156,880,854.26	**4.45**	***5.00***	***-0.55***
HEITMAN	89,622,199.07	**2.55**		
INVESCO	72,958,301.48	**2.07**		
INVESCO - SA	63,614,939.23	**1.81**		
Total Real Estate	226,195,439.78	**6.43**	***5.00***	***1.43***
HAMILTON LANE	91,413,589.60	**2.60**		
GROSVENOR GCM - CFIG	115,475,129.30	**3.28**		
FAIRVIEW CAPITAL	14,328,247.08	**0.41**		
Total Private Equity	221,216,965.98	**6.29**	***5.00***	***1.29***
ACADIAN	112,468,003.60	**3.19**		
ATIVO	34,822,727.56	**0.99**		
BARING	183,175,828.38	**5.20**		
AQR CAPITAL	216,492,723.06	**6.15**		
Total International	546,959,282.60	**15.53**	***15.00***	***0.53***
ARIEL	70,922,164.91	**2.01**		
WELLINGTON MGMT	91,834,303.63	**2.61**		
NORTHERN TRUST INTL EQ ACWI INDEX	18,345,552.84	**0.52**		
Total Global Equity	181,102,021.38	**5.14**	***5.00***	***0.14***
ACADIAN	186,595,310.44	**5.30**		
BLACKROCK	185,501,705.92	**5.27**		
Total Low Volatility Global Equity	372,097,016.36	**10.57**	***10.00***	***0.57***
HARVEST FUND	121,623,314.85	**3.45**		
ATLANTIC TRUST	121,494,620.00	**3.45**		
Total MLP	243,117,934.85	**6.90**	***10.00***	***-3.10***
TOTAL EQUITY	**2,483,261,197.94**	**70.56**	**70.00**	**0.56**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	203,833,028.46	**5.79**		
ABERDEEN ASSET MGMT	204,839,759.23	**5.82**		
GARCIA HAMILTON	68,124,772.65	**1.93**		
Total Investment Grade	476,797,560.34	**13.54**	***15.00***	***-1.46***
NEUBERGER BERMAN	91,459,348.13	**2.60**		
Total Opportunistic Credit	91,459,348.13	**2.60**	***2.50***	***0.10***
OAKTREE	219,401,240.32	**6.23**		
BLACKROCK	221,953,778.73	**6.30**		
Total High Yield	441,355,019.05	**12.54**	***12.50***	***0.04***
CASH ACCOUNT	28,011,612.13	**0.78**		
Total Short Term	28,011,612.13	**0.78**	***0.00***	***0.78***
TOTAL FIXED INCOME	**1,037,623,539.65**	**29.45**	**30.00**	**-0.55**

TOTAL FUND **$ 3,520,884,737.59**