ASSET ALLOCATION COMPARISON

June 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	74,208,436.18	**2.09**			73,915,729.05	**2.07**
REDWOOD- SL	40,943,258.67	**1.16**			40,080,772.04	**1.13**
CHANNING CAPITAL	37,092,781.77	**1.05**			37,052,512.48	**1.04**
Total Small Cap	***152,244,476.62***	***4.30***			***151,049,013.57***	***4.24***
SMITH GRAHAM	73,054,853.45	**2.06**			74,090,610.82	**2.08**
T. ROWE PRICE	151,350,704.44	**4.27**			149,834,158.09	**4.21**
Total Domestic/Enhanced equity	***224,405,557.89***	***6.33***			***223,924,768.91***	***6.29***
NTGI S&P 500 EQUITY INDEX	168,091,698.90	**4.74**			167,062,753.38	**4.69**
Total Index	***168,091,698.90***	***4.74***			***167,062,753.38***	***4.69***
Total Domestic	***544,741,733.41***	***15.37***	***15.00***	***0.37***	***542,036,535.86***	***15.21***
ADELANTE CAPITAL	86,332,666.62	**2.44**			83,154,341.66	**2.33**
BLACKROCK U.S REIT INDEX		**0.00**			8.31	**0.00**
CENTERSQUARE-SL	84,081,695.78	**2.37**			80,397,493.98	**2.26**
Total REITS	***170,414,362.40***	***4.81***	***5.00***	***-0.19***	***163,551,843.95***	***4.59***
HEITMAN	92,252,491.47	**2.60**			90,745,376.22	**2.55**
INVESCO	75,617,231.39	**2.13**			74,560,742.42	**2.09**
INVESCO - SA	62,398,091.45	**1.76**			64,707,903.75	**1.82**
Total Real Estate	***230,267,814.31***	***6.49***	***5.00***	***1.49***	***230,014,022.39***	***6.46***
HAMILTON LANE	81,828,413.10	**2.31**			95,199,230.03	**2.67**
GROSVENOR GCM - CFIG	111,656,420.92	**3.15**			115,359,001.15	**3.24**
FAIRVIEW CAPITAL	16,424,565.37	**0.46**			17,153,228.99	**0.48**
Total Private Equity	***209,909,399.39***	***5.92***	***5.00***	***0.92***	***227,711,460.17***	***6.39***
ACADIAN	107,735,418.50	**3.04**			113,360,229.40	**3.18**
AQR CAPITAL	204,883,190.55	**5.78**			213,589,413.32	**6.00**
ATIVO	35,224,710.28	**0.99**			35,763,601.68	**1.00**
BARING		**0.00**			23.75	**0.00**
BLACKROCK ACW-EXUS-SL	158,474,601.58	**4.47**			161,488,469.78	**4.53**
GLOBAL TRANSITION ACCOUNT	905.11	**0.00**				**0.00**
Total International	***506,318,826.02***	***14.28***	***15.00***	***-0.72***	***524,201,737.93***	***14.71***
ARIEL	*71,389,727.49*	**2.01**			*71,100,958.10*	**2.00**
WELLINGTON MGMT	*92,137,528.82*	**2.60**			*92,734,927.18*	**2.60**
NORTHERN TRUST INTL EQ ACWI INDEX	*18,466,095.14*	**0.52**			18,560,211.77	**0.52**
Total Global Equity	***181,993,351.45***	***5.13***	***5.00***	***0.13***	***182,396,097.05***	***5.12***
ACADIAN	*176,092,258.27*	**4.97**			*176,787,976.36*	**4.96**
BLACKROCK	178,998,554.42	**5.05**			186,170,840.54	**5.23**
Total Low Volatility Global Equity	***355,090,812.69***	***10.02***	***10.00***	***0.02***	***362,958,816.90***	***10.19***
HARVEST FUND	139,020,770.83	**3.92**			140,454,902.01	**3.94**
ATLANTIC TRUST	139,503,352.24	**3.94**			140,056,855.87	**3.93**
Total MLP	***278,524,123.07***	***7.86***	***10.00***	***-2.14***	***280,511,757.88***	***7.87***
TOTAL EQUITY	**2,477,260,422.74**	**69.88**	**70.00**	**-0.12**	**2,513,382,272.13**	**70.54**
FIXED INCOME						
SECURIAN ASSET MGMT	203,757,054.48	**5.75**			204,050,358.17	**5.73**
ABERDEEN ASSET MGMT	203,497,113.62	**5.74**			204,066,568.14	**5.73**
GARCIA HAMILTON	68,453,126.04	**1.93**			68,393,521.38	**1.92**
Total Investment Grade	***475,707,294.14***	***13.42***	***15.00***	***-1.58***	***476,510,447.69***	***13.38***
NEUBERGER BERMAN	180,900,189.33	**5.10**			91,242,039.26	**2.56**
Total Opportunistic Credit	***180,900,189.33***	***5.10***	**2.50**	***2.60***	***91,242,039.26***	**2.56**
OAKTREE	176,097,356.56	**4.97**			220,202,914.68	**6.18**
BLACKROCK	186,732,205.58	**5.27**			223,132,764.49	**6.26**
Total High Yield	***362,829,562.14***	***10.24***	***12.50***	***-2.26***	***443,335,679.17***	***12.44***
CASH ACCOUNT	47,844,778.77	**1.36**			38,201,947.71	**1.08**
Total Short Term	***47,844,778.77***	***1.36***	***0.00***	***1.36***	***38,201,947.71***	***1.08***
TOTAL FIXED INCOME	**1,067,281,824.38**	**30.12**	**30.00**	**0.12**	**1,049,290,113.83**	**29.46**
TOTAL FUND	**$ 3,544,542,247.12**				**$ 3,562,672,385.96**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

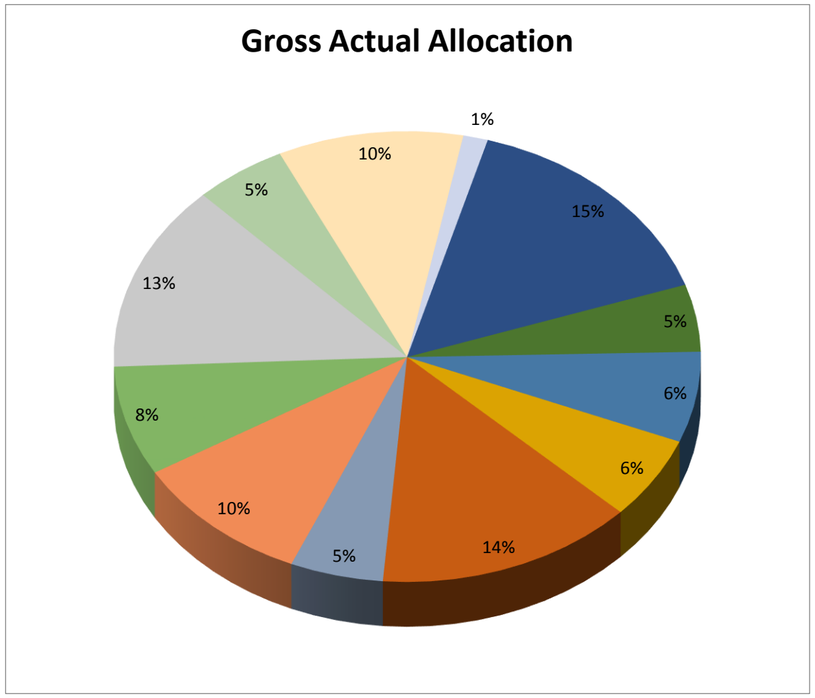
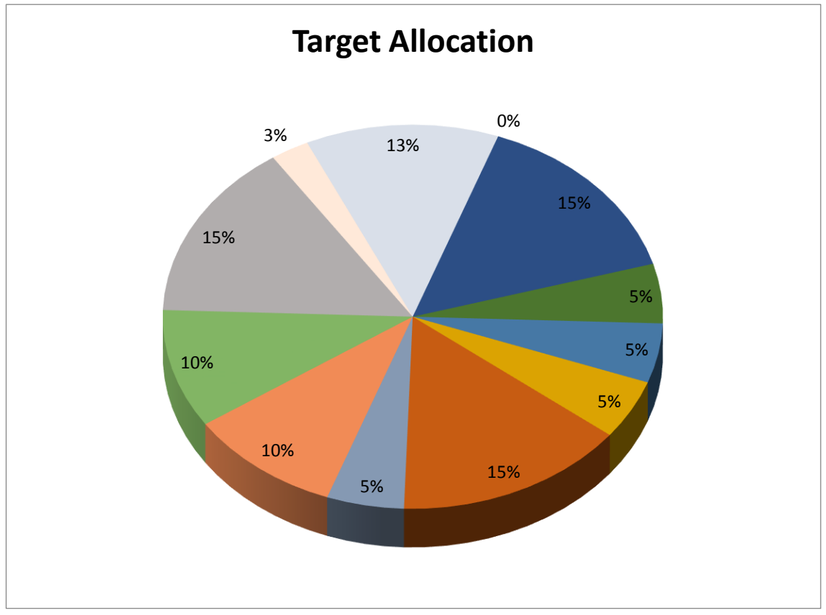
Change from YE 2017: $ (59,643,597.27)

Change from prior month: $ (18,130,138.84)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

June 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	74,208,436.18	2.09		
REDWOOD -SL	40,943,258.67	1.16		
CHANNING CAPITAL	37,092,781.77	1.05		
Total Small Cap	152,244,476.62	4.30		
SMITH GRAHAM	73,054,853.45	2.06		
T. ROWE PRICE	151,350,704.44	4.27		
Total Enhanced equity	224,405,557.89	6.33		
NTGI S&P 500 EQUITY INDEX	168,091,698.90	4.74		
Total Index	168,091,698.90	4.74		
Total Domestic	544,741,733.41	*15.37*	*15.00*	*0.37*
ADELANTE CAPITAL	86,332,666.62	2.44		
BLACKROCK U.S REIT INDEX	-	0.00		
CENTERSQUARE-SL	84,081,695.78	2.37		
Total REITS	170,414,362.40	4.81	*5.00*	*-0.19*
HEITMAN	92,252,491.47	2.60		
INVESCO	75,617,231.39	2.13		
INVESCO - SA	62,398,091.45	1.76		
Total Real Estate	230,267,814.31	6.49	*5.00*	*1.49*
HAMILTON LANE	81,828,413.10	2.31		
GROSVENOR GCM - CFIG	111,656,420.92	3.15		
FAIRVIEW CAPITAL	16,424,565.37	0.46		
Total Private Equity	209,909,399.39	5.92	*5.00*	*0.92*
ACADIAN	107,735,418.50	3.04		
ATIVO	35,224,710.28	0.99		
AQR CAPITAL	204,883,190.55	5.78		
GLOBAL TRANSITION ACCOUNT	905.11	0.00		
BLACKROCK ACW-EXUS-SL	158,474,601.58	4.47		
Total International	506,318,826.02	14.28	*15.00*	*-0.72*
ARIEL	71,389,727.49	2.01		
WELLINGTON MGMT	92,137,528.82	2.60		
NORTHERN TRUST INTL EQ ACWI INDEX	18,466,095.14	0.52		
Total Global Equity	181,993,351.45	5.13	*5.00*	*0.13*
ACADIAN	176,092,258.27	4.97		
BLACKROCK	178,998,554.42	5.05		
Total Low Volatility Global Equity	355,090,812.69	10.02	*10.00*	*0.02*
HARVEST FUND	139,020,770.83	3.92		
ATLANTIC TRUST	139,503,352.24	3.94		
Total MLP	278,524,123.07	7.86	*10.00*	*-2.14*
TOTAL EQUITY	**2,477,260,422.74**	**69.88**	**70.00**	**-0.12**
FIXED INCOME				
SECURIAN ASSET MGMT	203,757,054.48	5.75		
ABERDEEN ASSET MGMT	203,497,113.62	5.74		
GARCIA HAMILTON	68,453,126.04	1.93		
Total Investment Grade	475,707,294.14	13.42	*15.00*	*-1.58*
NEUBERGER BERMAN	180,900,189.33	5.10		
Total Opportunistic Credit	180,900,189.33	5.10	*2.50*	*2.60*
OAKTREE	176,097,356.56	4.97		
BLACKROCK	186,732,205.58	5.27		
Total High Yield	362,829,562.14	10.24	*12.50*	*-2.26*
CASH ACCOUNT	47,844,778.77	1.36		
Total Short Term	47,844,778.77	1.36	*0.00*	*1.36*
TOTAL FIXED INCOME	**1,067,281,824.38**	**30.12**	**30.00**	**0.12**

TOTAL FUND **$ 3,544,542,247.12**