ASSET ALLOCATION COMPARISON

July 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,490,168.75	**1.96**			74,208,436.18	**2.09**
REDWOOD- SL	33,851,728.63	**0.94**			40,943,258.67	**1.16**
CHANNING CAPITAL	36,316,879.95	**1.01**			37,092,781.77	**1.05**
Total Small Cap	***140,658,777.33***	***3.91***			***152,244,476.62***	***4.30***
SMITH GRAHAM	72,597,434.96	**2.02**			73,054,853.45	**2.06**
T. ROWE PRICE	145,801,822.33	**4.05**			151,350,704.44	**4.27**
Total Domestic/Enhanced equity	***218,399,257.29***	***6.07***			***224,405,557.89***	***6.33***
NTGI S&P 500 EQUITY INDEX	174,356,073.56	**4.84**			168,091,698.90	**4.74**
Total Index	***174,356,073.56***	***4.84***			***168,091,698.90***	***4.74***
Total Domestic	***533,414,108.18***	***14.82***	***15.00***	***-0.18***	***544,741,733.41***	***15.37***
ADELANTE CAPITAL	86,508,014.67	**2.40**			86,332,666.62	**2.44**
CENTERSQUARE-SL	84,542,356.15	**2.35**			84,081,695.78	**2.37**
Total REITS	***171,050,370.82***	***4.75***	***5.00***	***-0.25***	***170,414,362.40***	***4.81***
HEITMAN	91,721,979.47	**2.55**			92,252,491.47	**2.60**
INVESCO	75,316,643.47	**2.09**			75,617,231.39	**2.13**
INVESCO - SA	62,397,431.00	**1.73**			62,398,091.45	**1.76**
Total Real Estate	***229,436,053.94***	***6.37***	***5.00***	***1.37***	***230,267,814.31***	***6.49***
HAMILTON LANE	82,143,088.00	**2.28**			81,828,413.10	**2.31**
GROSVENOR GCM - CFIG	111,780,118.00	**3.11**			111,656,420.92	**3.15**
FAIRVIEW CAPITAL	18,486,225.00	**0.51**			16,424,565.37	**0.46**
Total Private Equity	***212,409,431.00***	***5.90***	***5.00***	***0.90***	***209,909,399.39***	***5.92***
ACADIAN	108,693,334.74	**3.02**			107,735,418.50	**3.04**
AQR CAPITAL	210,504,757.92	**5.85**			204,883,190.55	**5.78**
ATIVO	36,000,430.73	**1.00**			35,224,710.28	**0.99**
BLACKROCK ACW-EXUS-SL	162,260,129.78	**4.51**			158,474,601.58	**4.47**
GLOBAL TRANSITION ACCOUNT	906.66	**0.00**			905.11	**0.00**
Total International	***517,459,559.83***	***14.38***	***15.00***	***-0.62***	***506,318,826.02***	***14.28***
ARIEL	*107,920,362.22*	**3.00**			*71,389,727.49*	**2.01**
WELLINGTON MGMT	*125,774,123.25*	**3.49**			*92,137,528.82*	**2.60**
NORTHERN TRUST INTL EQ ACWI INDEX	*18,980,953.05*	**0.53**			18,466,095.14	**0.52**
Total Global Equity	***252,675,438.52***	***7.02***	***5.00***	***2.02***	***181,993,351.45***	***5.13***
ACADIAN	*182,034,477.62*	**5.06**			*176,092,258.27*	**4.97**
BLACKROCK	181,004,875.91	**5.03**			178,998,554.42	**5.05**
Total Low Volatility Global Equity	***363,039,353.53***	***10.09***	***10.00***	***0.09***	***355,090,812.69***	***10.02***
HARVEST FUND	141,053,061.16	**3.92**			139,020,770.83	**3.92**
ATLANTIC TRUST	140,655,466.15	**3.91**			139,503,352.24	**3.94**
Total MLP	***281,708,527.31***	***7.83***	***10.00***	***-2.17***	***278,524,123.07***	***7.86***
TOTAL EQUITY	**2,561,192,843.13**	**71.16**	**70.00**	**1.16**	**2,477,260,422.74**	**69.88**
FIXED INCOME						
SECURIAN ASSET MGMT	203,798,235.13	**5.66**			203,757,054.48	**5.75**
ABERDEEN ASSET MGMT	203,815,229.84	**5.66**			203,497,113.62	**5.74**
GARCIA HAMILTON	68,318,881.99	**1.90**			68,453,126.04	**1.93**
Total Investment Grade	***475,932,346.96***	***13.22***	***15.00***	***-1.78***	***475,707,294.14***	***13.42***
NEUBERGER BERMAN	183,978,900.20	**5.11**			180,900,189.33	**5.10**
Total Opportunistic Credit	***183,978,900.20***	***5.11***	**2.50**	***2.61***	***180,900,189.33***	**5.10**
OAKTREE	177,692,517.24	**4.94**			176,097,356.56	**4.97**
BLACKROCK	182,532,742.47	**5.07**			186,732,205.58	**5.27**
Total High Yield	***360,225,259.71***	***10.01***	***12.50***	***-2.49***	***362,829,562.14***	***10.24***
CASH ACCOUNT	18,417,346.61	**0.50**			47,844,778.77	**1.36**
Total Short Term	***18,417,346.61***	***0.50***	***0.00***	***0.50***	***47,844,778.77***	***1.36***
TOTAL FIXED INCOME	**1,038,553,853.48**	**28.84**	**30.00**	**-1.16**	**1,067,281,824.38**	**30.12**

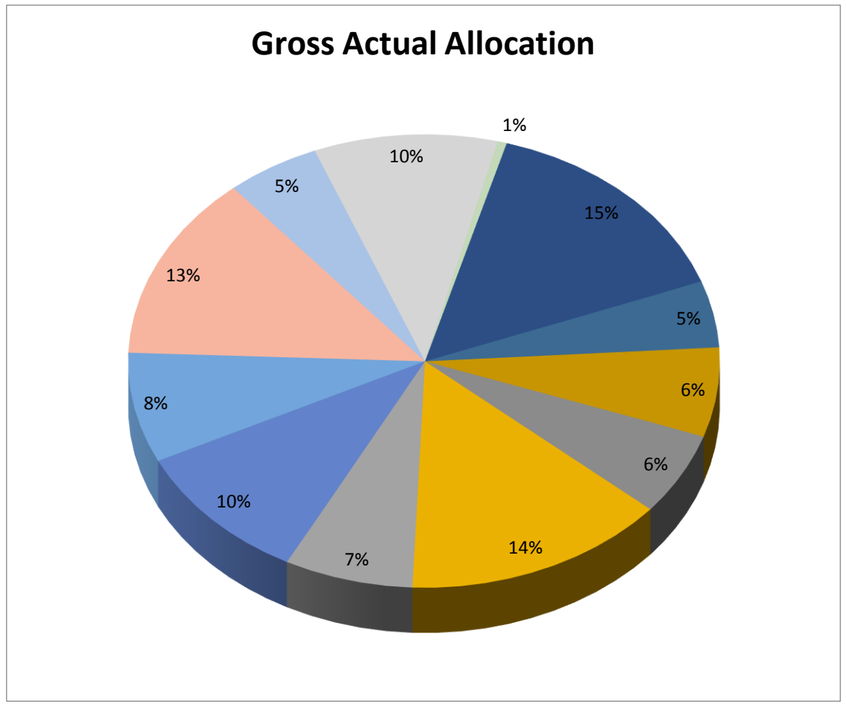
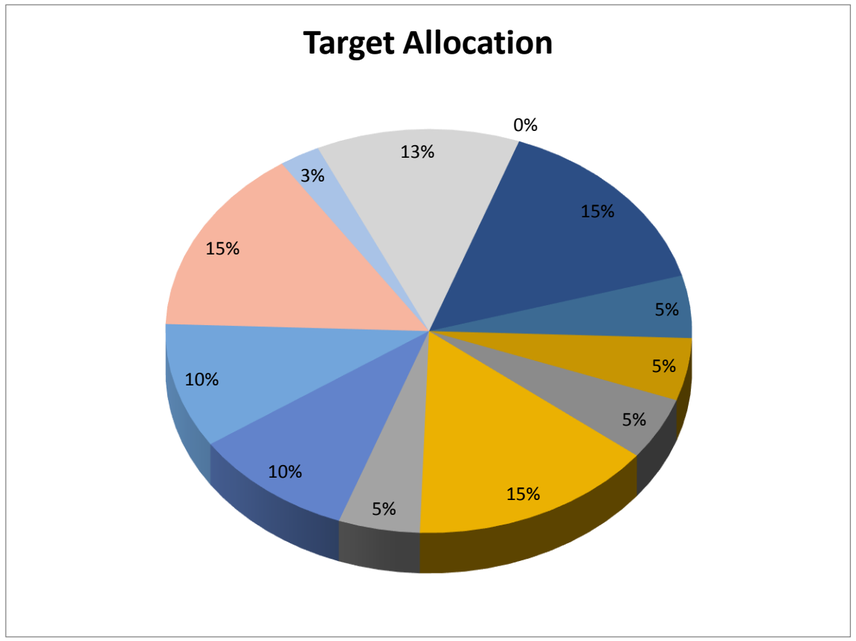
TOTAL FUND	**$ 3,599,746,696.61**	**$ 3,544,542,247.12**
Market Value YE 2017	**$ 3,604,185,844.39**	

Market Value Variance

Change from YE 2017:	**$ (4,439,147.78)**
Change from prior month:	**$ 55,204,449.49**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

July 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,490,168.75	**1.96**		
REDWOOD -SL	33,851,728.63	**0.94**		
CHANNING CAPITAL	36,316,879.95	**1.01**		
Total Small Cap	140,658,777.33	**3.91**		
SMITH GRAHAM	72,597,434.96	**2.02**		
T. ROWE PRICE	145,801,822.33	**4.05**		
Total Enhanced equity	218,399,257.29	**6.07**		
NTGI S&P 500 EQUITY INDEX	174,356,073.56	**4.84**		
Total Index	174,356,073.56	**4.84**		
Total Domestic	533,414,108.18	***14.82***	***15.00***	***-0.18***
ADELANTE CAPITAL	86,508,014.67	**2.40**		
CENTERSQUARE-SL	84,542,356.15	**2.35**		
Total REITS	171,050,370.82	**4.75**	***5.00***	***-0.25***
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INVESCO	75,316,643.47	**2.09**		
INVESCO - SA	62,397,431.00	**1.73**		
Total Real Estate	229,436,053.94	**6.37**	***5.00***	***1.37***
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FAIRVIEW CAPITAL	18,486,225.00	**0.51**		
Total Private Equity	212,409,431.00	**5.90**	***5.00***	***0.90***
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ATIVO	36,000,430.73	**1.00**		
AQR CAPITAL	210,504,757.92	**5.85**		
GLOBAL TRANSITION	906.66	**0.00**		
BLACKROCK ACW-EXUS-SL	162,260,129.78	**4.51**		
Total International	517,459,559.83	**14.38**	***15.00***	***-0.62***
ARIEL	107,920,362.22	**3.00**		
WELLINGTON MGMT	125,774,123.25	**3.49**		
NORTHERN TRUST INTL EQ ACWI INDEX	18,980,953.05	**0.53**		
Total Global Equity	252,675,438.52	**7.02**	***5.00***	***2.02***
ACADIAN	182,034,477.62	**5.06**		
BLACKROCK	181,004,875.91	**5.03**		
Total Low Volatility Global Equity	363,039,353.53	**10.09**	***10.00***	***0.09***
HARVEST FUND	141,053,061.16	**3.92**		
ATLANTIC TRUST	140,655,466.15	**3.91**		
Total MLP	281,708,527.31	**7.83**	***10.00***	***-2.17***
TOTAL EQUITY	**2,561,192,843.13**	**71.16**	**70.00**	**1.16**
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CASH ACCOUNT	18,417,346.61	**0.50**		
Total Short Term	18,417,346.61	**0.50**	***0.00***	***0.50***
TOTAL FIXED INCOME	**1,038,553,853.48**	**28.84**	**30.00**	**-1.16**
TOTAL FUND	**$ 3,599,746,696.61**