ASSET ALLOCATION COMPARISON

November 30, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	63,765,252.26	**1.86**			63,377,191.70	**1.86**
REDWOOD- SL	32,395,604.31	**0.94**			32,002,310.33	**0.94**
CHANNING CAPITAL	32,601,397.19	**0.95**			31,567,463.81	**0.92**
Total Small Cap	***128,762,253.76***	***3.75***			***126,946,965.84***	***3.72***
SMITH GRAHAM	65,797,277.91	**1.92**			64,983,617.51	**1.90**
T. ROWE PRICE	141,404,093.66	**4.12**			140,384,580.13	**4.11**
Total Domestic/Enhanced equity	***207,201,371.57***	***6.04***			***205,368,197.64***	***6.01***
NTGI S&P 500 EQUITY INDEX	131,419,162.20	**3.83**			154,731,060.65	**4.53**
Total Index	***131,419,162.20***	***3.83***			***154,731,060.65***	***4.53***
Total Domestic	***467,382,787.53***	***13.62***	***15.00***	***-1.38***	***487,046,224.13***	***14.26***
ADELANTE CAPITAL	88,775,967.61	**2.58**			84,517,136.97	**2.47**
CENTERSQUARE-SL	85,990,419.22	**2.50**			82,247,988.11	**2.41**
Total REITS	***174,766,386.83***	***5.08***	***5.00***	***0.08***	***166,765,125.08***	***4.88***
HEITMAN	92,827,500.72	**2.70**			92,827,500.72	**2.72**
INVESCO	76,605,205.52	**2.23**			76,605,205.52	**2.24**
INVESCO - SA	62,738,553.00	**1.83**			62,738,553.00	**1.84**
Total Real Estate	***232,171,259.24***	***6.76***	***5.00***	***1.76***	***232,171,259.24***	***6.80***
HAMILTON LANE	83,408,035.00	**2.43**			82,845,441.00	**2.43**
GROSVENOR GCM - CFIG	123,316,387.00	**3.59**			116,157,463.00	**3.40**
FAIRVIEW CAPITAL	23,948,603.00	**0.70**			21,442,563.00	**0.63**
Total Private Equity	***230,673,025.00***	***6.72***	***5.00***	***1.72***	***220,445,467.00***	***6.46***
ACADIAN	95,577,227.92	**2.78**			95,142,765.14	**2.79**
AQR CAPITAL	186,360,273.83	**5.43**			185,466,259.06	**5.43**
ATIVO	32,529,905.70	**0.95**			32,364,900.62	**0.95**
BLACKROCK ACW-EXUS-SL	148,061,157.08	**4.31**			146,672,989.59	**4.29**
GLOBAL TRANSITION ACCOUNT	913.40	**0.00**			911.60	**0.00**
Total International	***462,529,477.93***	***13.47***	***15.00***	***-1.53***	***459,647,826.01***	***13.46***
ARIEL	*105,324,169.90*	**3.07**			*103,158,356.48*	**3.02**
WELLINGTON MGMT	*115,754,480.03*	**3.37**			*114,161,626.54*	**3.34**
NORTHERN TRUST INTL EQ ACWI INDEX	*17,971,236.55*	**0.52**			17,697,944.00	**0.52**
Total Global Equity	***239,049,886.48***	***6.96***	***7.50***	***-0.54***	***235,017,927.02***	***6.88***
ACADIAN	*176,784,674.74*	**5.15**			*176,417,523.28*	**5.16**
BLACKROCK	*179,285,665.64*	**5.22**			*178,694,526.97*	**5.22**
Total Low Volatility Global Equity	***356,070,340.38***	***10.37***	***10.00***	***0.37***	***355,112,050.25***	***10.38***
HARVEST FUND	116,946,976.04	**3.40**			118,985,729.02	**3.48**
ATLANTIC TRUST	118,103,015.64	**3.44**			120,187,842.62	**3.52**
Total MLP	***235,049,991.68***	***6.84***	***7.50***	***-0.66***	***239,173,571.64***	***7.00***
TOTAL EQUITY	**2,397,693,155.07**	**69.82**	**70.00**	**-0.19**	**2,395,379,450.37**	**70.12**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	203,338,911.35	**5.92**			202,769,966.03	**5.94**
ABERDEEN ASSET MGMT	202,371,589.15	**5.89**			200,387,377.89	**5.87**
GARCIA HAMILTON	68,337,929.39	**1.99**			67,991,557.59	**1.99**
Total Investment Grade	***474,048,429.89***	***13.80***	***15.00***	***-1.20***	***471,148,901.51***	***13.80***
NEUBERGER BERMAN	170,265,408.91	**4.96**			182,280,590.81	**5.34**
Total Opportunistic Credit	***170,265,408.91***	***4.96***	**5.00**	***-0.04***	***182,280,590.81***	**5.34**
OAKTREE	169,827,274.42	**4.94**			176,772,306.40	**5.18**
BLACKROCK	170,609,114.86	**4.97**			180,272,962.09	**5.28**
Total High Yield	***340,436,389.28***	***9.91***	***10.00***	***-0.09***	***357,045,268.49***	***10.46***
CASH ACCOUNT	52,452,348.86	**1.52**			9,830,988.76	**0.28**
Total Short Term	***52,452,348.86***	***1.52***	***0.00***	***1.52***	***9,830,988.76***	***0.28***
TOTAL FIXED INCOME	**1,037,202,576.94**	**30.19**	**30.00**	**0.19**	**1,020,305,749.57**	**29.88**
TOTAL FUND	**$ 3,434,895,732.01**				**$ 3,415,685,199.94**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

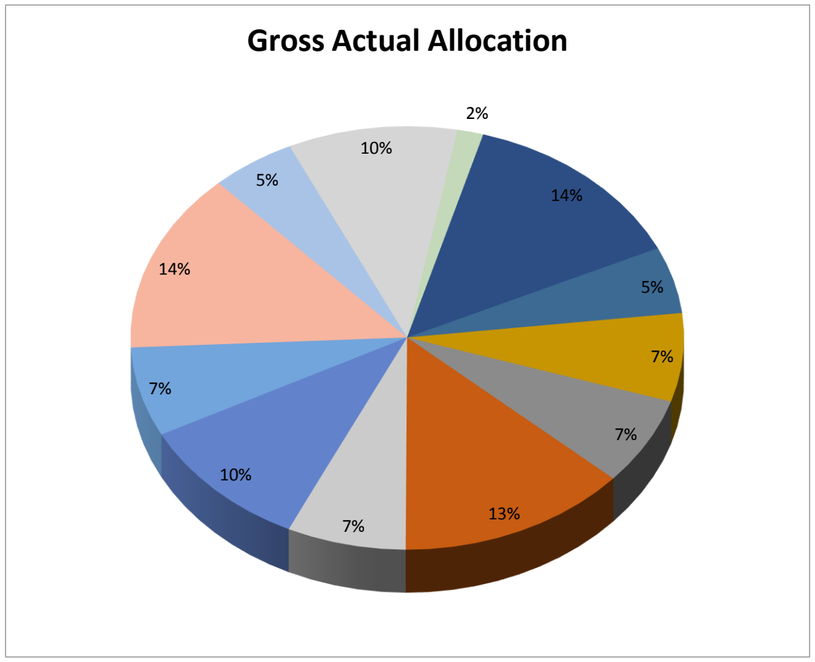
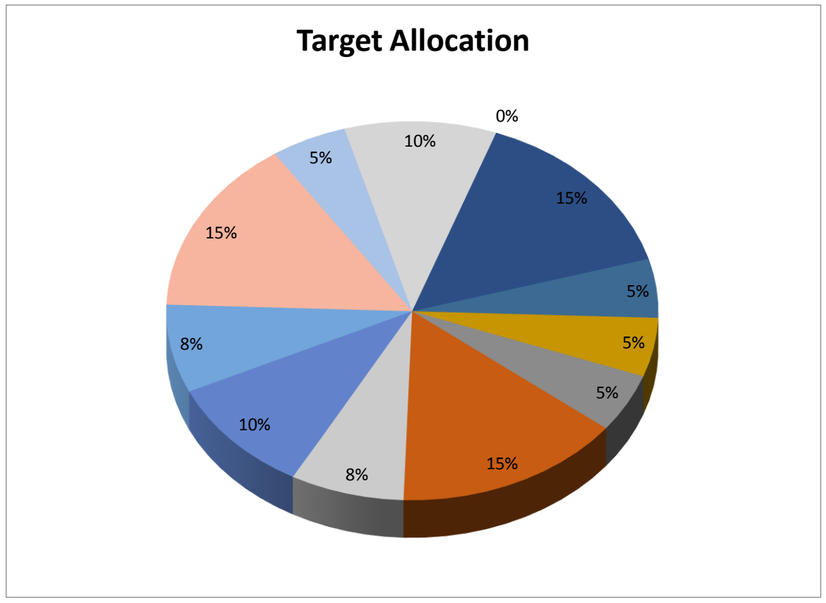
Change from YE 2017: $ (169,290,112.38)

Change from prior month: $ 19,210,532.07

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

November 30, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	63,765,252.26	1.86		
REDWOOD -SL	32,395,604.31	0.94		
CHANNING CAPITAL	32,601,397.19	0.95		
Total Small Cap	128,762,253.76	3.75		
SMITH GRAHAM	65,797,277.91	1.92		
T. ROWE PRICE	141,404,093.66	4.12		
Total Enhanced equity	207,201,371.57	6.04		
NTGI S&P 500 EQUITY INDEX	131,419,162.20	3.83		
Total Index	131,419,162.20	3.83		
Total Domestic	467,382,787.53	*13.62*	*15.00*	*-1.38*
ADELANTE CAPITAL	88,775,967.61	2.58		
CENTERSQUARE-SL	85,990,419.22	2.50		
Total REITS	174,766,386.83	5.09	*5.00*	*0.08*
HEITMAN	92,827,500.72	2.70		
INVESCO	76,605,205.52	2.23		
INVESCO - SA	62,738,553.00	1.83		
Total Real Estate	232,171,259.24	6.76	*5.00*	*1.76*
HAMILTON LANE	83,408,035.00	2.43		
GROSVENOR GCM - CFIG	123,316,387.00	3.59		
FAIRVIEW CAPITAL	23,948,603.00	0.70		
Total Private Equity	230,673,025.00	6.72	*5.00*	*1.72*
ACADIAN	95,577,227.92	2.78		
ATIVO	32,529,905.70	0.95		
AQR CAPITAL	186,360,273.83	5.43		
GLOBAL TRANSITION	913.40	0.00		
BLACKROCK ACW-EXUS-SL	148,061,157.08	4.31		
Total International	462,529,477.93	13.47	*15.00*	*-1.53*
ARIEL	105,324,169.90	3.07		
WELLINGTON MGMT	115,754,480.03	3.37		
NORTHERN TRUST INTL EQ ACWI INDEX	17,971,236.55	0.52		
Total Global Equity	239,049,886.48	6.96	*7.50*	*-0.54*
ACADIAN	176,784,674.74	5.15		
BLACKROCK	179,285,665.64	5.22		
Total Low Volatility Global Equity	356,070,340.38	10.37	*10.00*	*0.37*
HARVEST FUND	116,946,976.04	3.40		
ATLANTIC TRUST	118,103,015.64	3.44		
Total MLP	235,049,991.68	6.84	*7.50*	*-0.66*
TOTAL EQUITY	**2,397,693,155.07**	**69.82**	**70.00**	**-0.19**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	203,338,911.35	5.92		
ABERDEEN ASSET MGMT	202,371,589.15	5.89		
GARCIA HAMILTON	68,337,929.39	1.99		
Total Investment Grade	474,048,429.89	13.81	*15.00*	*-1.20*
NEUBERGER BERMAN	170,265,408.91	4.96		
Total Opportunistic Credit	170,265,408.91	4.96	*5.00*	*-0.04*
OAKTREE	169,827,274.42	4.94		
BLACKROCK	170,609,114.86	4.97		
Total High Yield	340,436,389.28	9.92	*10.00*	*-0.09*
CASH ACCOUNT	52,452,348.86	1.52		
Total Short Term	52,452,348.86	1.52	*0.00*	*1.52*
TOTAL FIXED INCOME	**1,037,202,576.94**	**30.21**	**30.00**	**0.19**

TOTAL FUND **$ 3,434,895,732.01**