EARNEST PARTNERS

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BEIJING + P.R. CHINA

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Employees' Retirement Fund of the City of Dallas

Presenters

Paul E. Viera
CEO and Partner

Paul Viera is the founder and Chief Executive Officer of EARNEST Partners, a global investment firm responsible for overseeing over $20 billion for municipalities, states, corporations, endowments, and universities. He conceived and developed Return Pattern Recognition®, the investment methodology used to screen equities at EARNEST Partners. Mr. Viera has a BA in Economics from the University of Michigan, an MBA from the Harvard Business School, and has over thirty years of investment experience. He was a Vice President at Bankers Trust in both New York and London. He later joined Invesco, where he became a Global Partner and senior member of its Investment Team. Mr. Viera serves as a member of the following Boards: the Board of Take-Two Interactive (TTWO), the Board of Dean's Advisors for Harvard Business School, the Board of Foreign Advisors of Haitong Securities (the second largest Chinese securities firm), the Carter Center Board of Councilors, the National Center for Human & Civil Rights, the University of Michigan School of Information External Advisory Board, the Cristo Rey Atlanta Jesuit High School Board, and the Emory University Board of Visitors. Mr. Viera also serves as a Trustee of the Woodruff Arts Center and a member of its investment committee. Additionally, he is a member of the Council on Foreign Relations, and a commentator for several news organizations, including, among others, CNBC and Bloomberg News. See Form ADV, Part 2B, for additional information.

Dinkar Singh, Ph.D.
Director

Dr. Singh is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he worked at the IBM Watson Research Center in the Silicon Technology group. Leading a team of Ph.D.s and engineers, he helped develop semiconductor technology for next-generation electronic chips, resulting in the first demonstration of an advanced memory and world record chip speed and was awarded five U.S. patents with four additional patent applications pending. Dr. Singh has a Ph.D. from Stanford University in Applied Physics, an MBA with high honors from the University of Chicago, and studied previously at the Indian Institute of Technology. Dr. Singh is fluent in Hindi.

Firm Overview

- **Over $20 billion in assets**
- **Consistent outperformance***
- **Entrepreneurial – Employee Owned**

***Defined as strategy 3 year net of fees batting average greater than 50%**
Please See Important Disclosure Notes at End

Representative Client List

Los Angeles Water & Power

Dallas Area Rapid Transit (DART)

General Mills

New York Common Retirement Fund

Chicago Public School Teachers

Valero Energy

United Technologies Corporation

Pacific Gas & Electric

Kyocera

Church Pension Fund of New York

New York Metro Transportation Authority

Exelon Corporation

Merrill Lynch

Government of Bermuda

Illinois Municipal Retirement Fund

MetLife

Wells Fargo

CPS Energy

Morgan Stanley

Minnesota State Board of Retirement

Please See Important Disclosure Notes at End

Investment Team

ESTABLISHED

↓

EXPERIENCED

↓

ECLECTIC

↓

OUTPERFORMANCE*

***Defined as strategy 3 year net of fees batting average greater than 50%**
Please See Important Disclosure Notes at End

Select Personnel

Paul E. Viera
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Douglas S. Folk, CFA
Partner

Mr. Folk is a member of the investment team at EARNEST Partners with over thirty years of investment experience. He holds a BA degree from Millsaps College and an MBA from Millsaps' Else School of Management. He has extensive experience with government, corporate, mortgage-backed and asset-backed securities. His prior experience includes ten years of portfolio management with Southern Farm Bureau Life Insurance Company, where he was responsible for the company's fixed-income portfolio. He is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals. See Form ADV, Part 2B, for additional information.

Please See Important Disclosure Notes at End

Select Personnel

Trey Greer, CFA, CPA
Partner

Mr. Greer is a member of the investment team at EARNEST Partners. He has a BS in Business Administration and a Master of Accounting from the University of North Carolina at Chapel Hill and an MBA from Emory University. He has over 20 years of investment experience and began his career in public accounting. He later joined AMVESCAP PLC where he was an Investment Manager with assignments in London, Houston, and Atlanta. He is a member of the CFA Institute, the Atlanta Society of Finance and Investment Professionals, and the American Institute of Certified Public Accountants.

Chris Hovis, CFA
Partner

Mr. Hovis is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he served as a Senior Analyst with Morgan Keegan where he was an analyst in US Software. His extensive background also includes experience in the information technology industry as well as in Equity Research with SunTrust Robinson Humphrey and CQ Partners. Previously, he was VP of Marketing and Business Development at Lancope, and a senior software engineer at Intel and Alliance Semiconductor. He holds an MBA with Distinction from The Wharton School of Business and Bachelor degrees with Highest Honors in Electrical Engineering from Georgia Tech and in Physics from Centre College. Mr. Hovis is also a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals. See Form ADV, Part 2B, for additional information.

Jessie Magee, CFA
Partner

Mr. Magee is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he spent more than seven years in the Research & Advanced Vehicle Technology division of Ford Motor Company working on alternative fuel technologies, occupant safety, and new product development. Later, he worked in Corporate Finance at Intel Corporation where he developed strategies to improve semiconductor materials sourcing and support price negotiations with Intel's strategic suppliers. He also spent six years in the Army National Guard as a Combat Engineer. He holds a BS in Mechanical Engineering from Southern University, an MS in Mechanical Engineering from the University of Michigan, and an MBA from Emory University. He is also a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals. See Form ADV, Part 2B, for additional information.

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Select Personnel

Patmon Malcom, CFA
Partner

Mr. Malcom is a member of the product management team at EARNEST Partners. Prior to joining EARNEST Partners, he worked for JPMorgan Chase in New York. He was a member of the Global Investment Bank providing corporate finance coverage to natural resource companies. He is a graduate of the United States Military Academy at West Point and holds an MBA from Emory University, where he was a Donald Keough Scholar. Mr. Malcom led the Varsity Football team at West Point in scoring for three consecutive years. In his senior year, he was named the "Chevrolet Player of the Game" in the annual Army-Navy game. He also served as a helicopter pilot in the United States Army for more than seven years, an experience that included commanding a Blackhawk Helicopter Company along the demilitarized zone between North and South Korea. Mr. Malcom is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

Chris Fitze, CFA
Partner

Mr. Fitze is a member of the investment team at EARNEST Partners. He holds an MBA from the University of Chicago Booth School Of Business and a BA in Economics from Emory University, where he was an Academic All-American in golf and a member of the International Economics Honor Society. His graduate studies concentrated on the impact of fiscal and monetary policy on interest rates along with other areas of finance and economics. He is also a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals. See Form ADV, Part 2B, for additional information.

Tammy Qiuhong Tang
Partner

Ms. Tang is a member of the investment team at EARNEST Partners and is leading EARNEST Partners operations in China. She holds a BS in English Literature from Beijing Foreign Studies University, a BA in Business Administration from the University of California, Riverside, and an MBA from the University of Southern California. She began her career with General Electric, China. Later, she worked as a senior manager in the Investment Bank at Haitong Securities Company, where she focused on IPOs and follow-on issues. Prior to joining EARNEST Partners, she served as Director of the International Relationship Department of the Securities Association of China. Ms. Tang is fluent in Mandarin.

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Select Personnel

Dinkar Singh, Ph.D.
Director

Dr. Singh is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he worked at the IBM Watson Research Center in the Silicon Technology group. Leading a team of Ph.D.s and engineers, he helped develop semiconductor technology for next-generation electronic chips, resulting in the first demonstration of an advanced memory and world record chip speed and was awarded five U.S. patents with four additional patent applications pending. Dr. Singh has a Ph.D. from Stanford University in Applied Physics, an MBA with high honors from the University of Chicago, and studied previously at the Indian Institute of Technology. Dr. Singh is fluent in Hindi.

Richard Burgess, CFA
Investment Management

Mr. Burgess is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, Mr. Burgess served as an Artillery Officer in the United States Army, with duties ranging from tactical planning for combat operations to intelligence gathering and dissemination. His military experience includes a combat tour in Iraq, during which he earned the Bronze Star Medal for meritorious service. A graduate of the Army Ranger School, he also commanded a stateside detachment, where he was responsible for logistical planning and support for a deployed 900-person infantry battalion, as well as for training 200+ soldiers in battlefield survival skills. He holds a BS in Engineering Physics from the United States Military Academy at West Point, where he was ranked in the top 3% of cadets in terms of academic standing and was awarded the Lieutenant General Leslie R. Groves Memorial Award for the highest overall achievement in Nuclear Physics. Mr. Burgess also holds an MBA from the Harvard Business School and is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

Please See Important Disclosure Notes at End

Select Personnel

Gina Lenzi, Ph.D.
Investment Management

Dr. Lenzi is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, she worked at the Center for Disease Control (CDC) where she was responsible for developing communication strategies and tactics to support the Global Immunization Division. Her experience also includes working in a hospital pharmacy and as an Emergency Medical Technician (EMT). Dr. Lenzi has a Ph.D. from Emory University in Molecular and Systems Pharmacology where she coordinated and published global research focused on HIV biochemistry and drug development. She is an honor graduate of the University of Virginia with a Bachelor of Science in Biology and Bachelor of Arts in Sociology. Dr. Lenzi is an avid runner.

Katie O'Connor
Investment Management

Ms. O'Connor is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, she was the founder and CEO of a consumer business in London where she was responsible for all aspects of the business, including fundraising, technology development, marketing, and operations. She also spent a decade in operations and corporate strategy in developed and emerging markets. She was a manager in the Strategy practice at Deloitte, advising clients in a variety of industries across North America, Europe, Africa, and Asia. She later joined Thomson Reuters as Vice President of Strategy for the Middle East, Africa, and Russia region. Ms. O'Connor holds a Bachelor's degree in Chemical Engineering from the Georgia Institute of Technology. She is a health and fitness enthusiast, a certified personal trainer, nutrition coach, and indoor cycling instructor.

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Select Personnel

Roni Schocken
Investment Management

Mr. Schocken is a member of the investment team at EARNEST Partners. He began his career with the Israel Defense Force (IDF) where he served as a lead economic correspondent. He was later promoted to senior editor and managed a staff of reporters, producers, and technicians. Mr. Schocken also worked in journalism where he gained a vast wealth of knowledge covering international markets for one of Israel's largest newspapers. Additionally, he worked as a lobbyist and as a strategic advisor that represented clients across various industries, including media, financial, and telecommunications, which allowed him to regularly interact with companies' CEOs and senior management. Subsequently, he served as a law clerk for an Israeli Supreme Court Justice where he researched and analyzed legal issues to help draft opinions. Mr. Schocken holds a double major in Law and Economics from Tel Aviv University and an MBA from the Harvard Business School. He is fluent in Hebrew.

Pavel Sokolov, Ph.D., CFA
Investment Management

Dr. Sokolov is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners, he specialized in interest rate risk modeling, credit research, liability modeling, and evaluation of new bond issues for various financial institutions. His experience also includes an analyst role where he evaluated balance sheet strength, cash flow generation, return on invested capital and other metrics on corporate entities for trading strategies at a broker-dealer firm. Most recently, he was a managing director, risk officer and portfolio manager at a global tactical asset allocation firm. He is a former winner of the Russian regional Olympiads in Mathematics, Physics and Chemistry. Mr. Sokolov completed his undergraduate studies in Russia, holds an MBA in Finance from the UCLA Anderson School of Business, and a Doctorate in Engineering from Cleveland State University. He is a CFA charter holder and a member of the Atlanta Society of Finance and Investment Professionals. Dr. Sokolov is fluent in Russian.

Yugeng Sun, CFA
Investment Management

Mr. Sun is a member of the investment team at EARNEST Partners. He is an honor graduate of the University of Michigan with a Bachelor of Science in Financial Mathematics and Economics. During his tenure at the University of Michigan he worked with two asset management firms with duties including the use of statistical methods such as multi-factor linear regression and Monte Carlo simulations to identify and understand the drivers of mutual fund performance. Mr. Sun is also pursuing a private pilot license. Mr. Sun is fluent in Mandarin.

Please See Important Disclosure Notes at End

Select Personnel

Thomas Venezia, CFA
Investment Management

Mr. Venezia is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners he was a professional in energy trading, risk management and business valuation advisory. His responsibilities included financial statement analysis, financial risk modeling, portfolio risk monitoring, derivative valuation, and the development of hedging strategies. He holds an MBA from Emory University and is a magna cum laude graduate of the University of South Carolina. He is a member of the Global Association of Risk Professionals, having completed the first of two sections of the Financial Risk Manager examination. He is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

Maggie Zhang Jing
Investment Management

Ms. Zhang is a member of the investment team at EARNEST Partners. Prior to joining EARNEST Partners Ms. Zhang was a senior business manager at the Export-Import Bank of China. In addition to conducting industry research and developing financial products for the bank she also performed credit analysis and approved bank financing relating to Mergers & Acquisitions, overseas investments, and project contracting engagements across multiple industries. She also led the review and approval process for strategic cooperation agreements with governmental departments and state-owned enterprises. Her prior experience also includes a role at The Securities Association of China where her duties involved analysis and supervision within the China mutual fund industry. Ms. Zhang holds a Masters in Financial Economics and a Bachelor's degree in International Finance from the University of International Business and Economics – Beijing. Ms. Zhang is fluent in Mandarin.

Please See Important Disclosure Notes at End

Select Personnel

Ryan Kelly, CFA
Director, Senior Trader

Mr. Kelly leads the trading team at EARNEST Partners and manages the firm's relationships with brokers and trading platforms. Mr. Kelly is also responsible for apprising the investment teams daily of real-time market information and drivers. Prior to taking on trading responsibilities, Mr. Kelly worked in portfolio management, specializing in the analysis of fixed income securities with a particular emphasis on Small Business Administration Loan Pools (SBAs) and other Agency bonds. He holds a BS in Business Administration with a focus in Finance from The University of North Carolina at Chapel Hill, where he was a member of the crew team. He began his career as an analyst with MetLife Securities. He is a member of the CFA Institute and the Atlanta Society of Finance and Investment Professionals.

Kevin Pope
Product Management

Mr. Pope is a member of the product management team at EARNEST Partners. He holds a Bachelor of Arts from Yale University where he majored in Economics. While at Yale, he was a four-year letterman of the varsity soccer team where he led the team in scoring his sophomore year. Mr. Pope helped start an education company based out of San Francisco where he grew their west coast operations before moving to Japan to open and manage the company's Asia operations and ultimately lead the divestiture of the Asian division. Most recently, he worked for a boutique investment bank where he focused on mergers & acquisitions in financial services.

Aaron Kirchoff
Product Management

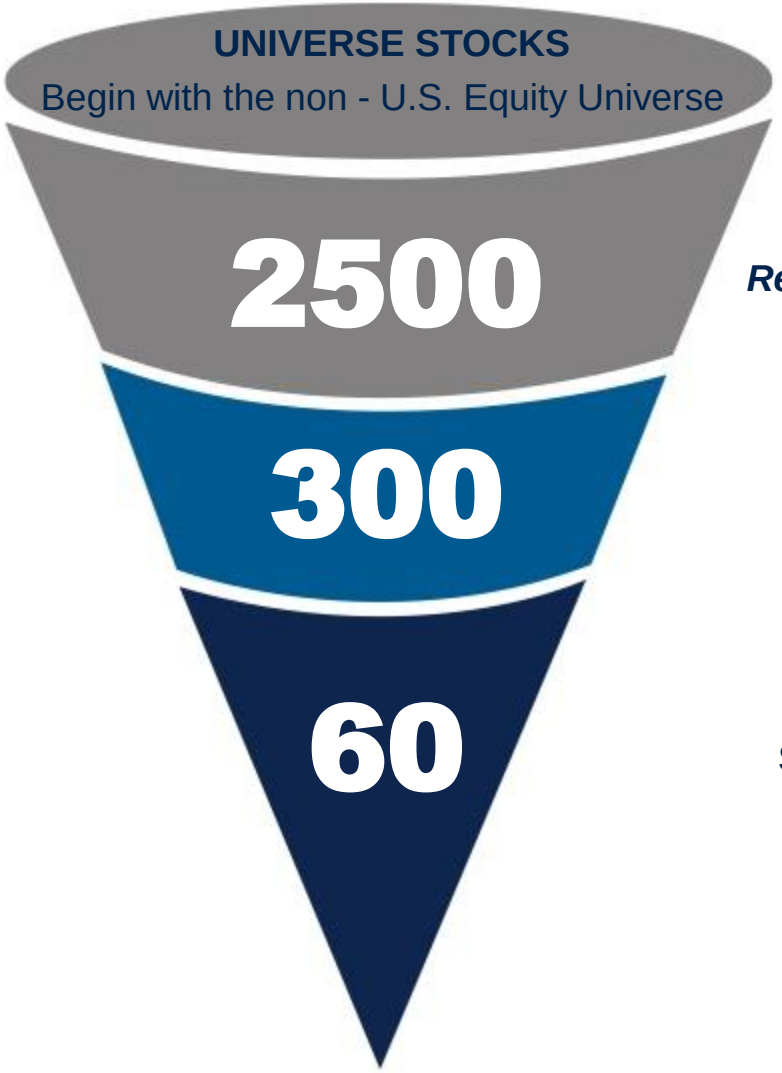
Mr. Kirchoff is a member of the product management team at EARNEST Partners. He holds a Bachelor of Science from the United States Air Force Academy where he was ranked in the top 3% of his class in managerial finance. Mr. Kirchoff was also a 3 year starter for the Air Force Academy's NCAA Division I football program where he was elected team Captain his senior year. Prior to joining EARNEST Partners, he was the comptroller for Moody Air Force Base where he served an Air Force Wing that consisted of 2,800 airmen supporting operations both stateside and abroad. In addition, he has held managerial and budgetary roles, including a financial analyst position contributing to the formulation of a multi-billion dollar budget supporting contingency operations in Afghanistan. Mr. Kirchoff serves on the Board for the U.S. Senator's Academy Nomination Committee in Georgia.

Dan Miree
Product Management

Mr. Miree is a member of the product management team at EARNEST Partners. He holds a Bachelor of Arts from Harvard College with a concentration in Economics. Mr. Miree was a three year letterman on both Harvard's football and track and field teams where he started as a defensive-back and sprinter. Prior to joining EARNEST Partners, Mr. Miree worked at Goldman Sachs in New York where he served as head of the US corporate debt syndicate execution team. He also worked as an equity and options sales trader on the floor of the New York Stock Exchange after beginning his financial services career as a financial advisor with Legg Mason.

Please See Important Disclosure Notes at End

Investment Process



Initial Screen:
Return Pattern Recognition®

Risk Control:
Constrain Downside Risk

Research:
Scrutinize the Companies

Please See Important Disclosure Notes at End

Initial Screen:
Return Pattern Recognition®

Valuation Measures | **Market Trends** | **Operating Trends**

OUTPERFORMANCE*

Growth Measures | **Profitability Measures** | **Macroeconomics**

***Defined as strategy 3 year net of fees batting average greater than 50%**
Please See Important Disclosure Notes at End

Initial Screen:
Return Pattern Recognition®

Productive Driver Combinations

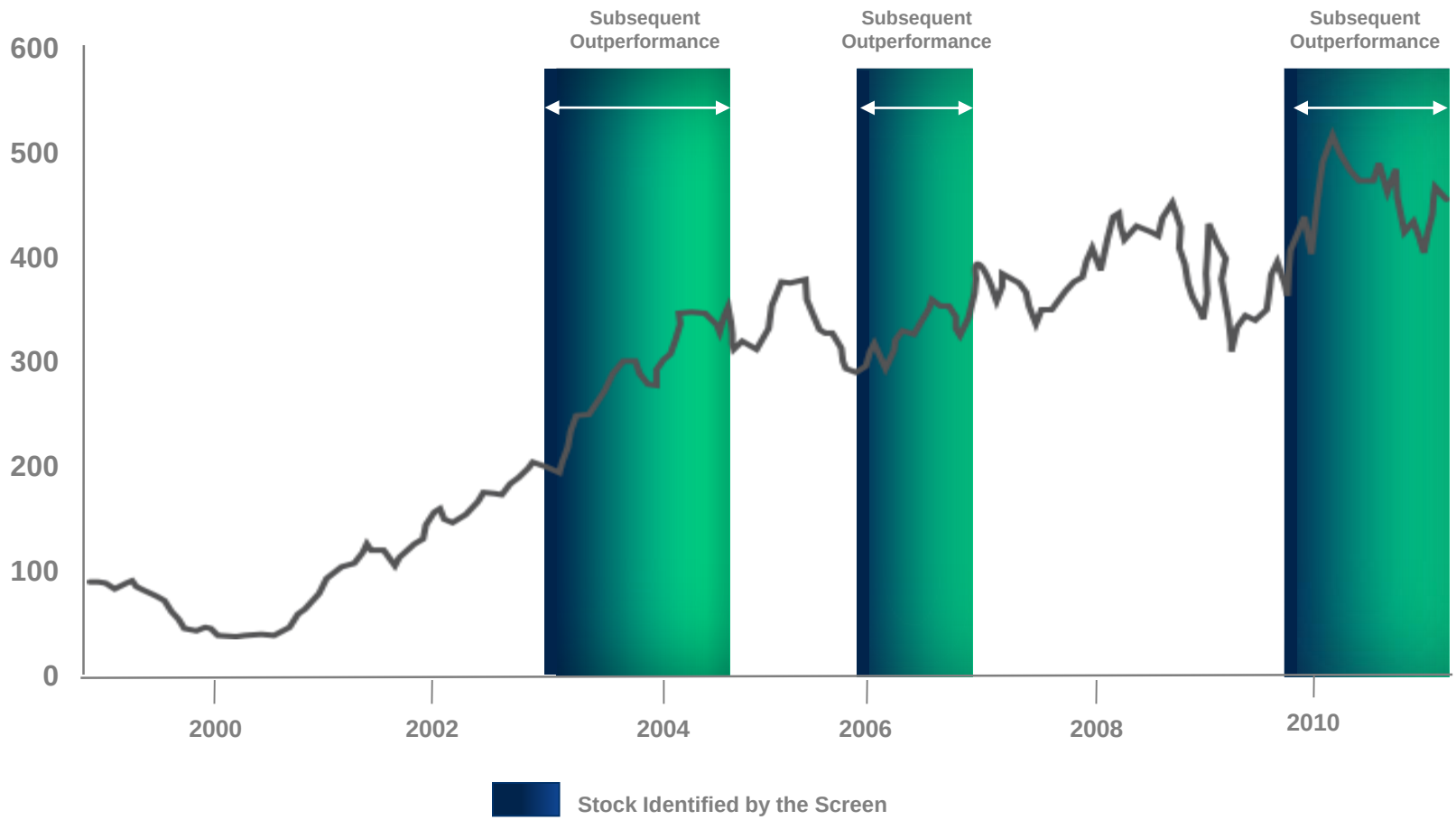
BURBERRY

GETINGE
GETINGE GROUP

Please See Important Disclosure Notes at End

Initial Screen:
Return Pattern Recognition®

GETINGE
GETINGE GROUP



This slide is for illustrative purposes only and does not purport to represent historical results.
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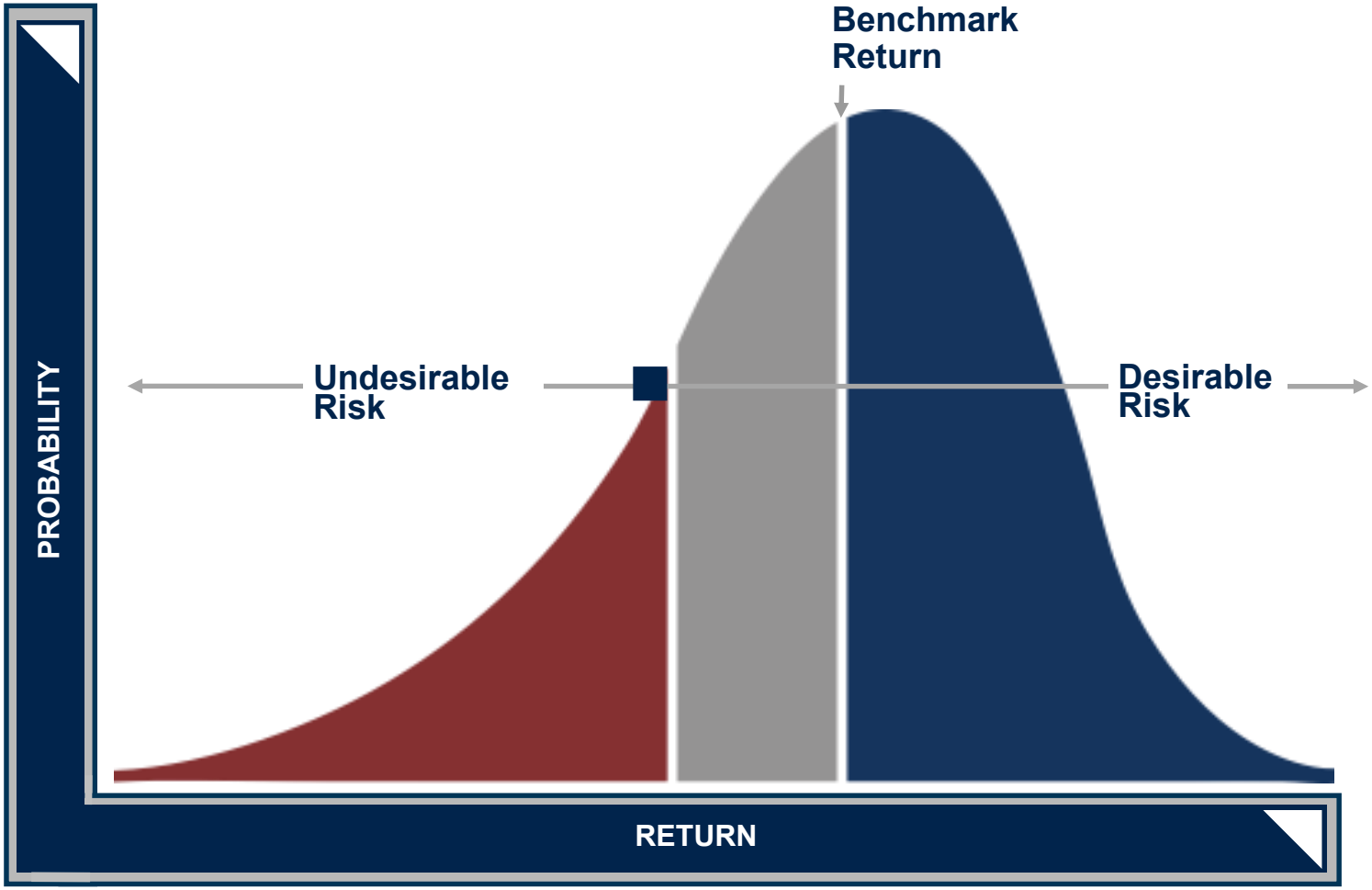
Risk Control: Downside Deviation Helps Limit Underperformance



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EARNEST PARTNERS

Rigorous Fundamental Analysis

Assess Competitive Framework

Scrutinize Financials

Analyze Business Environment

Evaluate Management

Please See Important Disclosure Notes at End

We Assess The Competitive Framework

bhpbilliton

Assess Competitive Framework

Scrutinize Financials

Analyze Business Environment

Evaluate Management

FORCES AT WORK WITHIN THE INDUSTRY

The economic crisis and its aftermath have contributed to dramatic price volatility in commodities. Recovery in developed nations, and infrastructure and industrialization in developing nations, are driving demand for commodities. As demand strengthens, prices should be governed by the long-term marginal cost of supply. Supply challenges are marked by the depletion of readily accessible resources, leading corporations to press into geographic frontiers that present complex geological, political, and social challenges.

COMPETITIVE LANDSCAPE

BHP Billiton is the largest company in a consolidating sector.

COMPANY'S STRENGTHS AND WEAKNESSES

BHP leverages its advantages of scale, diversification, and balance sheet strength, and differentiates itself by investing for future growth even during economic downturns. Moreover, its portfolio of assets are typically large, low-cost, and expandable.

Please See Important Disclosure Notes at End

We Scrutinize the Financial Statements

bhpbilliton

Assess Competitive Framework

Scrutinize Financials

Analyze Business Environment

Evaluate Management

ANALYZE FINANCIAL STATEMENTS

Remaining profitable in a cyclical industry that requires high capital expenditures is challenging. BHP's diversification across commodities, geographies and customers helps reduce the volatility of cash flows. BHP has demonstrated its ability to sustain healthy operating margins and cash flow even in challenging and variable commodity environments throughout the crisis and recovery, while also substantially reducing net debt. The company's financial discipline and strength allows it to invest in expansion and new mines in order to benefit from rebounding demand across multiple commodities.

IDENTIFY CONTINGENT RISKS

Natural resources are located in scattered geographies with a wide range of economic and legal risks for international commercial enterprises. BHP Billiton is continually exposed to the risk of nationalization of income producing assets.

Please See Important Disclosure Notes at End

We Analyze the Business Environment

bhpbilliton

Assess Competitive Framework

Scrutinize Financials

Analyze Business Environment

Evaluate Management

"REAL TIME" EVENTS

Intermittent acts of violence at the point of resource extraction can create disruptions in supply, as well as safety challenges. Extreme weather can cause temporary interruptions to operations. Cross border acquisitions may become more challenging as host countries become more concerned about ownership of natural resources. Changes in fiscal and tax regimes by host governments can alter anticipated future profitability of projects.

CATALYSTS

Strength in commodity prices drives increased earnings. Commodity prices notwithstanding, however, BHP derives a large percentage of its production growth from brownfield expansions of assets. These projects represent low-cost, high-return investments relative to greenfield projects. For example, BHP has expanded low cost, long-life iron ore and coking coal operations in Australia, and it acquired key U.S. shale assets, along with internationally scalable production expertise and exploration talent, through its acquisition of Petrohawk.

Please See Important Disclosure Notes at End

We Evaluate Management

bhpbilliton

Assess Competitive Framework

Scrutinize Financials

Analyze Business Environment

Evaluate Management

CORPORATE GOVERNANCE

The company's board is experienced and represents independent oversight.

ABILITY TO EXECUTE STRATEGY

The company has a long term track record of successful acquisitions. The company has also recruited top talent to its lines of business. For example, in the petroleum business, it recruited key managers from Exxon Mobil and Royal Dutch Shell with strong experience in project management and cost control.

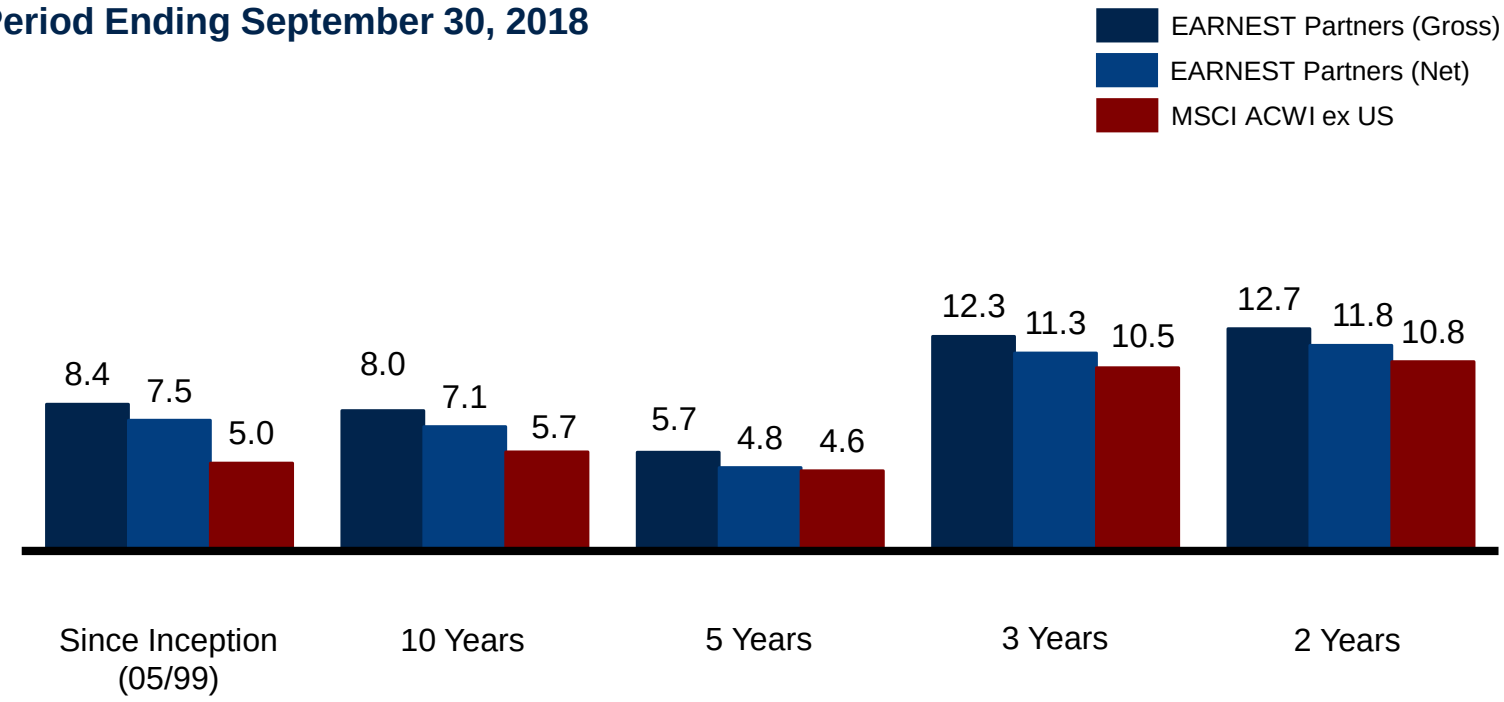
DEPTH OF MANAGEMENT TALENT

BHP Billiton is led by an executive management team that has worked together for many years, and the company has significant depth in its internal talent pool. The company has also invested strategically in its Public Affairs group, equipping the team with broad experience across government, politics, and the media, demonstrating the team's diversity of skills within a highly complex and multi-national corporation.

Please See Important Disclosure Notes at End

International Performance

Period Ending September 30, 2018



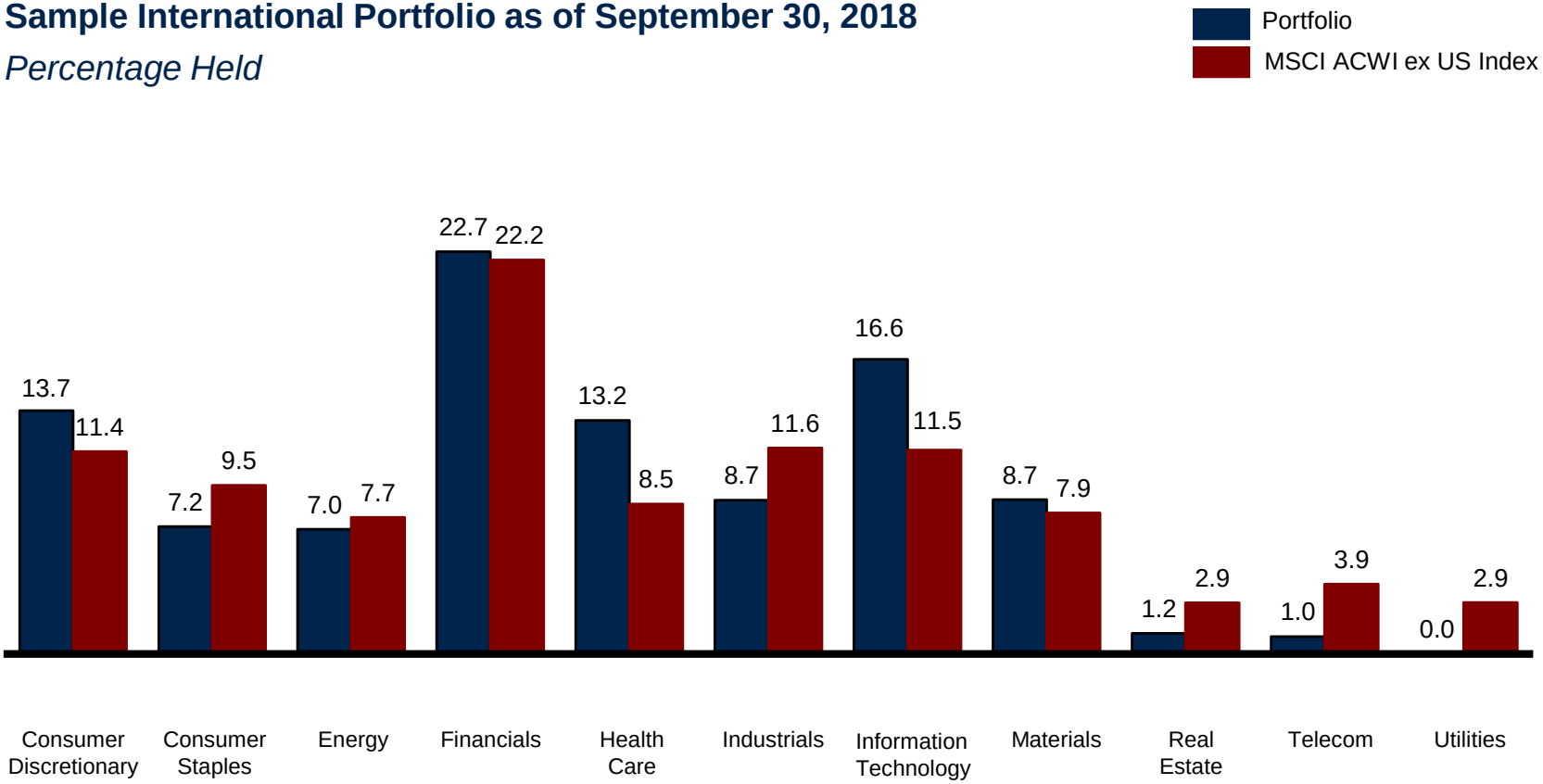
- **Gross performance results reflect the deduction of transaction costs.**
- **Net performance results reflect the deduction of transaction costs and the highest advisory fees charged to each client employing this particular strategy during the period under consideration.**
- **Past performance is not a guarantee of future results.**
- **Periods greater than one year are annualized.**

Please See Important Disclosure Notes at End

Sector Analysis

Sample International Portfolio as of September 30, 2018

Percentage Held

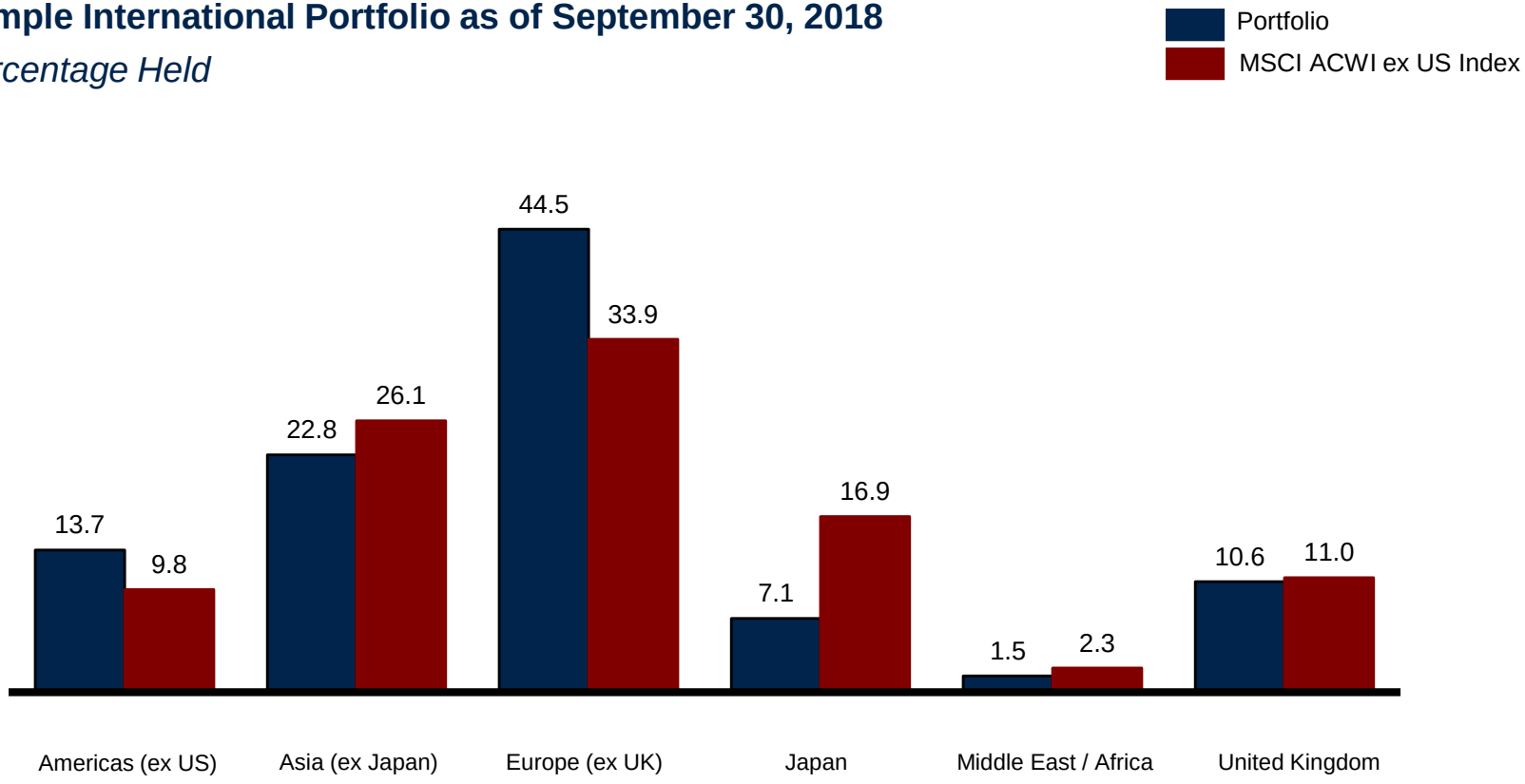


Please See Important Disclosure Notes at End

Region Analysis

Sample International Portfolio as of September 30, 2018

Percentage Held



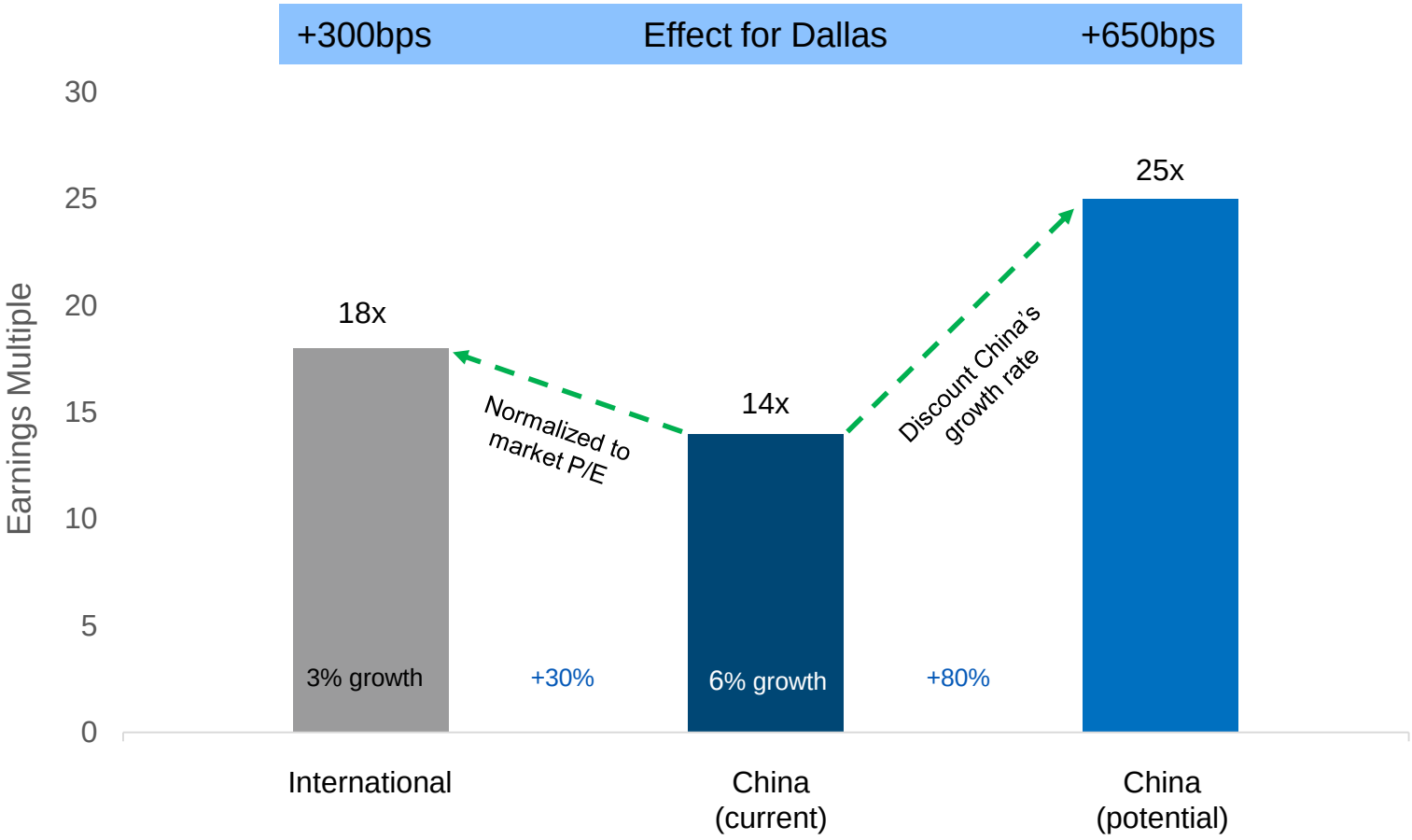
Please See Important Disclosure Notes at End

Valuations Point to Compelling Opportunity in Chinese Stocks

Only recently are international stocks trading at a premium to Chinese stocks. The gap is likely to close.

Source: FactSet
Please See Important Disclosure Notes at End

Valuations Point to Compelling Opportunity in China



Please See Important Disclosure Notes at End

EARNEST PARTNERS

Recognitions

According to China Securities Journal (April 4, 2018), EP China QFII Fund would have recorded the 5th best performance compared to the 781 Funds (Morningstar universe) followed by Morningstar since the product's inception April 2013

2017 Domestic-Stock Fund Manager of the Year – Nominated by Morningstar

2016 Mid Cap Equity Award Winner in the Separately Managed Account (SMA) Managers of the Year Awards by *Envestnet and Investment Advisor* magazine

2013 Emerging Markets Composite ranked number 3 top-performer (by 5-year return) in the emerging markets asset class by *Pension & Investment* magazine

2013 Mid Cap Equity Award Winner in the Separately Managed Account (SMA) Managers of the Year Awards by *Envestnet and Investment Advisor* magazine

2011 EARNEST Partners Fixed Income Trust ranked in 10 Best Intermediate-Term Bond Funds for the Long Term by *U.S. News & World Report*

2010 EARNEST Partners Fixed Income Trust ranked in Top 5% of *U.S. News & World Report's* Universe of Intermediate-Term Bond Funds

Please See Important Disclosure Notes at End

Portfolios With Similar Return Streams May Have Completely Different Risk Profiles

	S&P 500	Portfolio A	Excess return	Downside deviation	Portfolio B	Excess return	Downside deviation
2002	-22.1	-9.3	12.8	0	-15.2	6.9	0
2003	28.7	29.6	0.9	0	35.8	7.1	0
2004	10.9	12.2	1.3	0	18.3	7.4	0
2005	4.9	10.6	5.7	0	-0.3	-5.2	-5.2
2006	15.8	14.7	-1.1	-1.1	22.7	6.9	0
2007	5.5	4.7	-0.9	-0.9	5.1	-0.4	-0.4
Annualized return	6.1	**9.8**	3.7		**9.8**	3.7	
Annualized tracking error			5.3			5.3	
Downside deviation				**0.6**			**2.3**

280% more downside risk

This slide is for illustrative purposes only and does not purport to represent historical results.
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Additional Notes

Note 1: The list of representative clients includes current U.S. and international EARNEST Partners clients. Certain EARNEST Partners clients have requested that their names not be used in representative client lists, and other clients have consented to such use. The list is intended to be representative in nature. The list was not developed with the approval or disapproval of the listed client group nor with any inquiry as to whether the clients on the list approve or disapprove of EARNEST Partners or its investment advisory services. Performance based criteria were not used in developing the list.

Note 2: Inclusion of references to individual securities is intended to illustrate contributors to performance or market trends and to provide examples of thematic or security-specific catalysts identified by EARNEST Partners' investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. A complete listing of all EARNEST Partners investment selections for the past 12 months is available upon request. It should not be assumed that future recommendations will be profitable or will equal the performance of securities included in these materials.

Note 3: International Unconstrained portfolio returns are generally benchmarked to international indices, for example, MSCI All Country World ex-US Index. This index represents both developed and emerging markets excluding the U.S. The MSCI ACWI ex-US Index includes 45 markets, and is a well-known benchmark in the United States for international equity performance. Portfolio structure and security holdings, however, may differ from the benchmark.

Note 4: EARNEST is a registered trademark of EARNEST Partners, LLC. EARNEST Partners also has certain trademarked processes, including Return Pattern Recognition® and Bond$cholar®. In addition, EARNEST Partners' Meta Data Sort is a proprietary process.

Note 5: Beta is a measure of volatility. As of September 30, 2018, the 5-year trailing beta of the International Unconstrained Composite was 1.01 compared with 1.00 for the MSCI ACWI ex US Index.

Note 6: EARNEST Partners does not warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any 3rd party information or process disclosed herein.

Note 7: Past performance is not a guarantee of future results.

Note 8: Performance reflects the reinvestment of all income.

Note 9: Composite returns are shown net of non-reclaimable withholding taxes. Reclaimable withholding taxes are recognized on a cash basis.

Note 10: Performance returns are those of the International Unconstrained Composite. The International Unconstrained Composite contains fully discretionary equity accounts, measured against the MSCI ACWI ex US Index or similar indices, with the objective being the appreciation of capital by investing in equity securities of international companies believed to be undervalued and having an above-average potential to increase in price. The minimum account size for this composite is $2.5 million.

Additional Notes

Note 11: Sector and regional weightings measure allocations of securities held in the International Unconstrained Model Portfolio as of September 30, 2018 in sectors and regions that follow the Standard & Poor's Global Industry Classification Standards ("GICS®") and MSCI Classifications, respectively. Sector and regional weightings are calculated by EARNEST Partners.

Note 12: Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.mscibarra.com)

Note 13: The MSCI ACWI ex-US (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI ex-US Index consists of 45 country indexes comprising 22 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The index is unmanaged and it is not possible to invest directly in an index.

Note 14: Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. Investments cited may not represent current or future holdings of EARNEST Partners, LLC ("EP") investment products and nothing presented should be construed as a recommendation to purchase or sell a particular type of security or follow any investment technique or strategy. Information provided reflects EP's views as of a particular time. Such views are subject to change at any point and EP shall not be obligated to provide any notice of such change. Any forward looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While EP has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third-party information presented herein. Performance assumes the reinvestment of dividends and capital gains. No guarantee of investment performance is being provided and no inference to the contrary should be made.

Additional Notes

Note 15: Inclusion of references to sample allocations is intended to illustrate examples of sector allocations that might be considered by EARNEST Partners' investment team as part of its investment process. References to sample allocations should not be viewed as representative of any particular portfolio. It should not be assumed that future sample allocations will be the same or similar to those included in these materials. There is no assurance that any sample allocation discussed herein is being considered at the time these materials are reviewed. Thus, sample allocations are subject to change at any time. Sector allocations of actual client portfolios may vary from sample allocations, depending on client restrictions, guidelines, inception date, size of the account, and other factors.

Note 16: Batting Average is defined as the rolling three year net of fees return versus the benchmark since inception through the most recent quarter-end. As of the quarter ending September 30, 2018, the rolling 3 year batting average is 75.76%.

Note 17: Gross results reflect the deduction of transactions costs and net results also reflect the deduction of the highest advisory fees charged to each client employing the particular strategy during the period under consideration. Actual fees may vary depending upon, among other things, the applicable fee schedule and portfolio size. EARNEST Partners' fees are available on request and also may be found in Part 2A of its Form ADV.

Note 18: Investing in securities involves risk of loss including the risk of loss of the entire investment. Investment should be made only after consulting with independent, qualified sources of accounting, investment, legal, tax and other advice.

Additional Notes

EARNEST PARTNERS, LLC
INTERNATIONAL UNCONSTRAINED COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite Gross	MSCI-ACWI Ex-U.S. Index	Dispersion	3 Year Ex-Post Standard Deviation Composite	3 Year Ex-Post Standard Deviation Index
2017	22,159	3,039	9	31.44%	27.77%	0.5%	12.90%	12.05%
2016	19,617	2,286	7	6.02%	5.01%	N/A	13.29%	12.71%
2015	20,175	2,253	11	-5.76%	-5.25%	0.3%	12.21%	12.31%
2014	22,941	2,109	9	-1.53%	-3.44%	0.6%	12.60%	12.96%
2013	23,215	1,913	6	14.09%	15.78%	N/A	16.32%	16.44%
2012	21,333	6,481	33	19.17%	17.39%	0.6%	19.15%	19.49%
2011	17,322	3,016	22	-9.83%	-13.33%	0.9%	24.40%	23.06%
2010	15,636	1,538	14	17.97%	11.60%	N/A	28.80%	27.71%
2009	13,785	864	9	56.90%	42.14%	0.7%		
2008	11,962	272	8	-44.34%	-45.24%	N/A		

N/A - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Firm is defined as the legal entity EARNEST Partners, LLC (including the legal entity EARNEST Partners Limited, LLC by merger), excluding SMA/wrap program accounts. Prior to April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC were defined as separate firms. Effective April 1, 2003, the legal entity EARNEST Partners, LLC and the legal entity EARNEST Partners Limited, LLC (subsequently merged into the legal entity EARNEST Partners, LLC), excluding SMA/wrap program accounts, were redefined retroactively as a single firm. The Firm maintains a complete list of composite descriptions, which is available upon request.

Additional Notes

The International Unconstrained Composite contains fully discretionary equity accounts and for comparison purposes is measured against the MSCI All Country World (ACWI) Ex U.S. Index. This composite has a creation date of April 1, 2013 and an inception date of May 1, 1999 with the objective being the appreciation of capital by investing in equity securities of international companies believed to be undervalued and having an above-average potential to increase in price. The minimum account size for this composite is $2.5 million. Prior to October, 2005 one account in the composite was part of a larger account that met this minimum account size. Prior to January 1, 2014 the composite was named The International with China A Shares Composite. Prior to January 1, 2000, there was no minimum account size for this composite.

The International Composite historically consisted of accounts that had restricted access to certain International markets such as China "A" shares. During 2013, the Earnest Partners International strategy added the ability to gain direct exposure to China "A" shares in client portfolios. As a result, effective April 1, 2013, the International Unconstrained Composite was created, having the same history as the International Composite, but including only client accounts that approved the inclusion of and whose portfolios were now invested in China "A" Shares on a prospective basis. Accounts without exposure to China 'A" shares will remain in the International Composite on a prospective basis.

Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The U.S. Dollar is the currency used to express performance.

The current composite policy provides for the temporary removal of any portfolio incurring a client contribution/withdrawal greater than 10% of portfolio market value ("Significant Flow"). Weighted model contributions or withdrawals, if any, are not considered cash flows for this purpose. Prior to July 1, 2007, a Significant Flow was defined as any client contribution/withdrawal greater than 5% of portfolio market value. Prior to July 1, 2006, Significant Withdrawals were not considered. Prior to January 1, 2000, Significant Contributions were not considered. Prior to January 1, 2013, for composites with three or fewer portfolios ("Small Composites"), the Significant Flow rules pertaining to inclusion and exclusion of an existing portfolio in a composite did not apply. A portfolio that entered a Small Composite remained in that composite for as long as EARNEST Partners retained investment discretion and the portfolio's mandate was consistent with the composite's style. Prior to January 1, 2005, no exceptions were made for Small Composites.

Composite performance is presented net of any foreign withholding taxes on dividends, interest income, and capital gains paid. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. The MSCI All Country World (ACWI) Ex U.S. Index is gross of any withholding taxes.

Additional Notes

The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year.

Returns are presented gross of management fees and include the reinvestment of all income. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) $10 million investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be $104,701 in the first year, and cumulative effects of $604,092 over five years and $1,457,908 over ten years. The investment management fee and portfolio return in the preceding example are purely hypothetical and for illustrative purposes only. Past performance is not indicative of future results. The investment management fee schedule for the composite is 0.85% on the first $15 million, 0.70% on the next $60 million, 0.65% on the next $50 million and 0.55% on the remainder. Actual investment advisory fees incurred by clients may vary.

Additional information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Earnest Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Earnest Partners, LLC has been independently verified for the periods from April 1, 1989 to December 31, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Unconstrained Composite has been examined for the periods from January 1, 2006 to December 31, 2017. The verification and performance examination reports are available upon request.

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COMPLIANCE GROUP
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"We want to work for the City of Dallas and are committed to delivering excellence."

Employees' Retirement Fund
of the City of Dallas
December 11, 2018

EARNEST PARTNERS