ASSET ALLOCATION COMPARISON

January 31, 2020

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	33,666,606.71	0.93			35,218,076.44	0.96
REDWOOD- SL	34,269,663.62	0.95			33,519,822.01	0.92
SYSTEMATIC	67,473,400.49	1.86			70,872,222.25	1.94
Total Small Cap	135,409,670.82	*3.74*			*139,610,120.70*	*3.82*
SMITH GRAHAM	67,766,715.56	1.87			71,101,841.17	1.95
T. ROWE PRICE	145,059,112.77	4.00			144,499,014.06	3.96
Total Domestic/Enhanced equity	*212,825,828.33*	*5.88*			*215,600,855.23*	*5.91*
NTGI S&P 500 EQUITY INDEX	137,672,731.71	3.80			137,719,865.94	3.77
Total Index	*137,672,731.71*	*3.80*			*137,719,865.94*	*3.77*
Total Domestic	*485,908,230.86*	*13.41*	*15.00*	*-1.59*	*492,930,841.87*	*13.50*
ADELANTE CAPITAL	82,378,813.82	2.27			81,686,722.88	2.24
CENTERSQUARE-SL	83,315,210.38	2.30			82,242,371.38	2.25
Total REITS	*165,694,024.20*	*4.57*	*5.00*	*-0.43*	*163,929,094.26*	*4.49*
HEITMAN	85,733,644.58	2.37			87,402,784.06	2.39
INVESCO	72,747,720.77	2.01			71,766,323.76	1.97
INVESCO - SA	69,576,367.00	1.92			69,756,337.00	1.91
Total Real Estate	*228,057,732.35*	*6.30*	*5.00*	*1.30*	*228,925,444.82*	*6.27*
FAIRVIEW CAPITAL	37,008,462.00	1.02			37,008,462.00	1.01
GROSVENOR GCM - CFIG	141,289,114.00	3.90			138,401,919.00	3.79
HAMILTON LANE	82,231,265.00	2.27			83,428,793.00	2.29
Total Private Equity	*260,528,841.00*	*7.19*	*5.00*	*2.19*	*258,839,174.00*	*7.09*
ACADIAN	105,962,462.44	2.93			109,318,882.77	2.99
AQR CAPITAL	204,186,663.56	5.64			210,771,497.09	5.77
ATIVO	37,516,134.37	1.04			38,002,086.36	1.04
BAILLIE GIFFORD	90,486,459.56	2.50			91,910,580.18	2.52
BLACKROCK ACW-EXUS-SL	1,480.25	0.00			1,475.48	0.00
EARNEST PARTNERS	83,290,126.40	2.30			85,851,490.10	2.35
GLOBAL TRANSITION ACCOUNT	936.98	0.00			935.70	0.00
Total International	*521,444,263.56*	*14.40*	*15.00*	*-0.60*	*535,856,947.68*	*14.68*
ARIEL	*106,259,508.68*	2.93			*107,035,908.33*	2.93
NORTHERN TRUST INTL EQ ACWI INDEX	*20,820,808.77*	0.57			21,137,765.31	0.58
WELLINGTON MGMT	*126,545,230.69*	3.49			*126,818,459.71*	3.47
Total Global Equity	*253,625,548.14*	*7.00*	*7.50*	*-0.50*	*254,992,133.35*	*6.98*
ACADIAN-LVG	*188,935,311.74*	5.22			*189,565,030.10*	5.19
BLACKROCK	*189,122,216.67*	5.22			*186,538,370.68*	5.11
Total Low Volatility Global Equity	*378,057,528.41*	*10.44*	*10.00*	*0.44*	*376,103,400.78*	*10.30*
ATLANTIC TRUST	111,553,192.53	3.08			116,928,735.86	3.20
HARVEST FUND	114,405,909.23	3.16			119,166,788.65	3.26
Total MLP	*225,959,101.76*	*6.24*	*7.50*	*-1.26*	*236,095,524.51*	*6.47*
TOTAL EQUITY	**2,519,275,270.28**	**69.55**	**70.00**	**-0.45**	**2,547,672,561.27**	**69.78**
FIXED INCOME						
ABERDEEN ASSET MGMT	229,237,255.89	6.33			224,487,132.77	6.15
GARCIA HAMILTON	71,089,101.37	1.96			69,918,874.55	1.92
SECURIAN ASSET MANAGEMENT	229,699,499.30	6.34			225,304,087.16	6.17
Total Investment Grade	530,025,856.56	*14.63*	*15.00*	*-0.37*	*519,710,094.48*	*14.24*
NEUBERGER BERMAN	180,736,118.78	4.99			178,987,454.33	4.90
Total Opportunistic Credit	*180,736,118.78*	*4.99*	5.00	*-0.01*	*178,987,454.33*	4.90
BLACKROCK-HY	182,181,412.15	5.03			182,511,952.58	5.00
OAKTREE	182,440,854.22	5.04			183,003,186.10	5.01
Total High Yield	*364,622,266.37*	*10.07*	*10.00*	*0.07*	*365,515,138.68*	*10.01*
CASH ACCOUNT	27,557,615.92	0.76			39,031,815.84	1.07
Total Short Term	*27,557,615.92*	*0.76*	*0.00*	*0.76*	*39,031,815.84*	*1.07*
TOTAL FIXED INCOME	**1,102,941,857.63**	**30.45**	**30.00**	**0.45**	**1,103,244,503.33**	**30.22**

TOTAL FUND	**$ 3,622,217,127.91**	**$ 3,650,917,064.60**
Market Value YE 2019	**$ 3,650,917,064.60**	

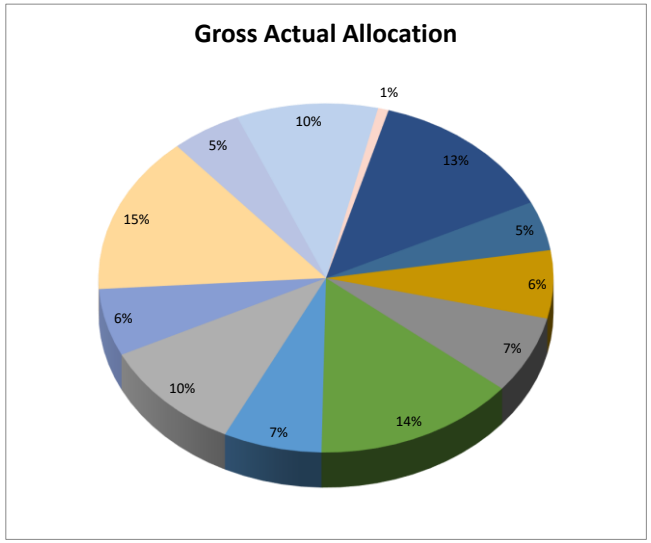
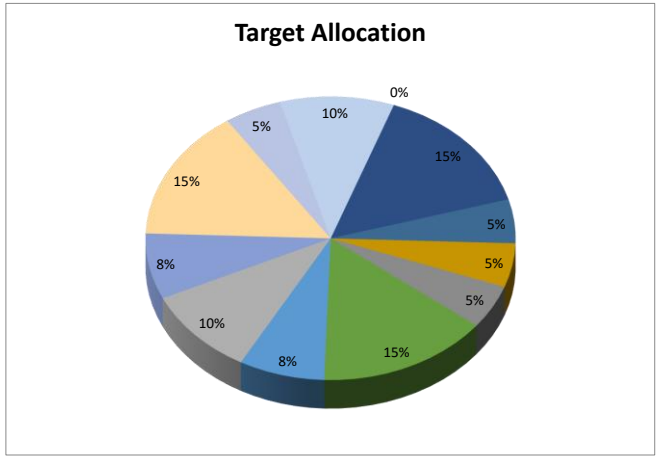
Market Value Variance

Change from YE 2019: $ (28,699,936.69)

Change from prior month: $ (28,699,936.69)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

January 31, 2020

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
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CHANNING CAPITAL	33,666,606.71	0.93		
REDWOOD- SL	34,269,663.62	0.95		
SYSTEMATIC	67,473,400.49	1.86		
Total Small Cap	135,409,670.82	3.74		
SMITH GRAHAM	67,766,715.56	1.87		
T. ROWE PRICE	145,059,112.77	4.00		
Total Domestic/Enhanced equity	212,825,828.33	5.88		
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EARNEST PARTNERS	83,290,126.40	2.30		
GLOBAL TRANSITION ACCOUNT	936.98	0.00		
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CASH ACCOUNT	27,557,615.92	0.76		
Total Short Term	27,557,615.92	0.76	*0.00*	*0.76*
TOTAL FIXED INCOME	**1,102,941,857.63**	**30.45**	**30.00**	**0.45**
TOTAL FUND	**$ 3,622,217,127.91**