ASSET ALLOCATION COMPARISON

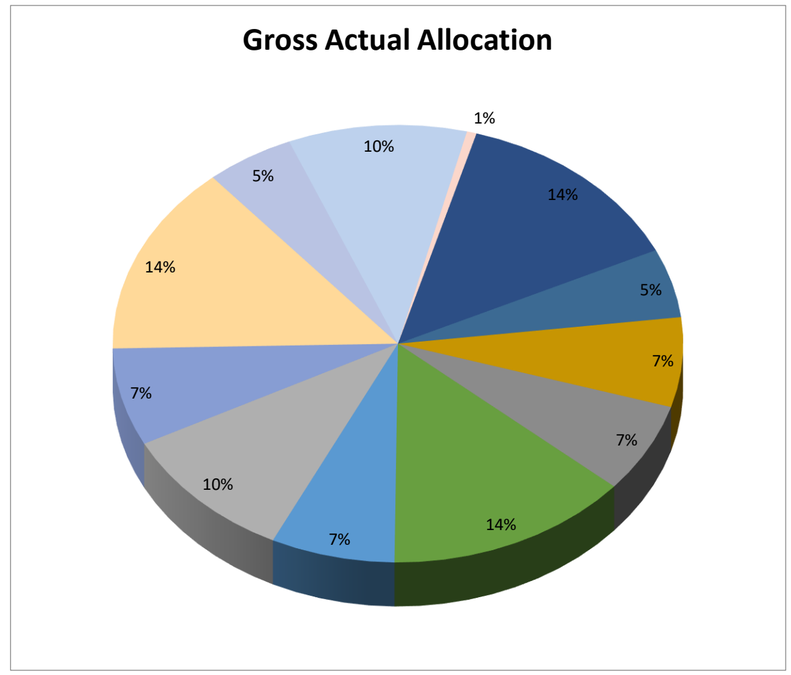
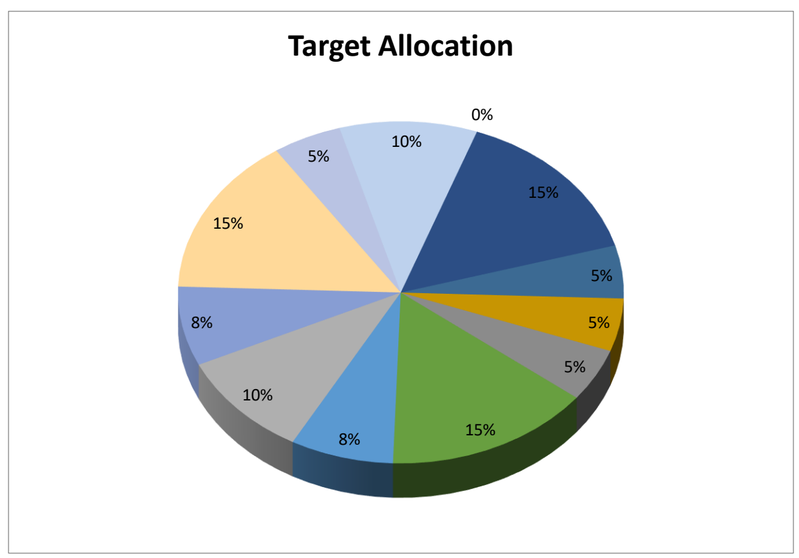
March 31, 2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	32,472,849.35	**0.92**			33,450,236.57	**0.96**
REDWOOD- SL	33,175,365.15	**0.94**			33,385,590.30	**0.96**
SYSTEMATIC	63,205,822.59	**1.79**			65,341,247.25	**1.87**
Total Small Cap	***128,854,037.09***	***3.65***			***132,177,074.12***	***3.79***
SMITH GRAHAM	65,008,276.14	**1.85**			66,961,270.01	**1.92**
T. ROWE PRICE	147,070,245.10	**4.17**			143,858,139.07	**4.12**
Total Domestic/Enhanced equity	***212,078,521.24***	***6.02***			***210,819,409.08***	***6.04***
NTGI S&P 500 EQUITY INDEX	135,913,114.20	**3.86**			133,279,914.36	**3.82**
Total Index	***135,913,114.20***	***3.86***			***133,279,914.36***	***3.82***
Total Domestic	***476,845,672.53***	***13.53***	***15.00***	***-1.47***	***476,276,397.56***	***13.65***
ADELANTE CAPITAL	90,265,231.63	**2.56**			87,060,635.90	**2.50**
CENTERSQUARE-SL	89,108,846.89	**2.53**			86,053,054.57	**2.47**
Total REITS	***179,374,078.52***	***5.09***	***5.00***	***0.09***	***173,113,690.47***	***4.97***
HEITMAN	92,545,582.36	**2.63**			92,545,582.36	**2.65**
INVESCO	77,602,232.75	**2.20**			77,602,232.75	**2.22**
INVESCO - SA	63,152,686.00	**1.79**			63,782,553.00	**1.83**
Total Real Estate	***233,300,501.11***	***6.62***	***5.00***	***1.62***	***233,930,368.11***	***6.70***
FAIRVIEW CAPITAL	29,299,544.00	**0.83**			29,299,544.00	**0.84**
GROSVENOR GCM - CFIG	120,781,932.00	**3.43**			122,734,371.00	**3.52**
HAMILTON LANE	83,872,963.00	**2.38**			84,535,109.00	**2.42**
Total Private Equity	***233,954,439.00***	***6.64***	***5.00***	***1.64***	***236,569,024.00***	***6.78***
ACADIAN	100,016,228.53	**2.84**			99,243,887.16	**2.82**
AQR CAPITAL	196,826,699.82	**5.59**			194,083,443.46	**5.56**
ATIVO	34,126,174.24	**0.97**			33,630,941.76	**0.96**
BAILLIE GIFFORD	78,561,038.98	**2.23**			-	**0.00**
BLACKROCK ACW-EXUS-SL	1,450.85	**0.00**			155,051,843.91	**4.44**
EARNEST PARTNERS	78,801,936.35	**2.24**			-	**0.00**
GLOBAL TRANSITION ACCOUNT	920.67	**0.00**			918.81	**0.00**
Total International	***488,334,449.44***	***13.87***	***15.00***	***-1.13***	***482,011,035.10***	***13.80***
ARIEL	*106,270,025.95*	**3.02**			*104,929,578.67*	**3.01**
NORTHERN TRUST INTL EQ ACWI INDEX	*18,730,173.11*	**0.53**			18,523,057.14	**0.53**
WELLINGTON MGMT	*122,521,459.23*	**3.48**			*120,526,083.35*	**3.45**
Total Global Equity	***247,521,658.29***	***7.03***	***7.50***	***-0.47***	***243,978,719.16***	***6.99***
ACADIAN	*176,257,025.57*	**5.00**			*176,028,829.53*	**5.05**
BLACKROCK	*181,509,684.53*	**5.22**			*177,787,930.19*	**5.22**
Total Low Volatility Global Equity	***357,766,710.10***	***10.22***	***10.00***	***0.22***	***353,816,759.72***	***10.27***
ATLANTIC TRUST	127,786,861.95	**3.63**			122,269,888.82	**3.50**
HARVEST FUND	126,423,890.04	**3.59**			121,579,317.42	**3.48**
Total MLP	***254,210,751.99***	***7.22***	***7.50***	***-0.28***	***243,849,206.24***	***6.98***
TOTAL EQUITY	**2,471,308,260.98**	**70.21**	**70.00**	**0.20**	**2,418,555,236.16**	**70.14**
FIXED INCOME						
ABERDEEN ASSET MGMT	212,377,615.61	**6.03**			208,552,972.29	**5.98**
GARCIA HAMILTON	70,712,106.73	**2.01**			69,767,005.73	**2.00**
SECURIAN ASSET MANAGEMENT	213,066,370.65	**6.05**			209,013,436.50	**5.99**
Total Investment Grade	***496,156,092.99***	***14.09***	***15.00***	***-0.91***	***487,333,414.52***	***13.97***
NEUBERGER BERMAN	176,773,004.92	**5.02**			175,363,366.34	**5.03**
Total Opportunistic Credit	***176,773,004.92***	***5.02***	**5.00**	***0.02***	***175,363,366.34***	**5.03**
BLACKROCK	178,472,579.57	**5.07**			177,072,190.46	**5.08**
OAKTREE	178,163,570.86	**5.06**			176,246,983.00	**5.05**
Total High Yield	***356,636,150.43***	***10.13***	***10.00***	***0.13***	***353,319,173.46***	***10.13***
CASH ACCOUNT	21,887,715.77	**0.55**			29,443,567.19	**0.73**
Total Short Term	***21,887,715.77***	***0.55***	***0.00***	***0.55***	***29,443,567.19***	***0.73***
TOTAL FIXED INCOME	**1,051,452,964.11**	**29.79**	**30.00**	**-0.20**	**1,045,459,521.51**	**29.86**

TOTAL FUND	**$ 3,522,761,225.09**		**$ 3,464,014,757.67**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 244,121,582.18**
		Change from prior month:	**$ 58,746,467.42**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

March 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
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SYSTEMATIC	63,205,822.59	1.79		
Total Small Cap	128,854,037.09	3.65		
SMITH GRAHAM	65,008,276.14	1.85		
T. ROWE PRICE	147,070,245.10	4.17		
Total Enhanced equity	212,078,521.24	6.02		
NTGI S&P 500 EQUITY INDEX	135,913,114.20	3.86		
Total Index	135,913,114.20	3.86		
Total Domestic	476,845,672.53	*13.53*	*15.00*	*-1.47*
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CENTERSQUARE-SL	89,108,846.89	2.53		
Total REITS	179,374,078.52	5.09	*5.00*	*0.09*
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INVESCO	77,602,232.75	2.20		
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AQR CAPITAL	196,826,699.82	5.59		
ATIVO	34,126,174.24	0.97		
BAILLIE GIFFORD	78,561,038.98	2.23		
BLACKROCK ACW-EXUS-SL	1,450.85	0.00		
EARNEST PARTNERS	78,801,936.35	2.24		
GLOBAL TRANSITION	920.67	0.00		
Total International	488,334,449.44	13.87	*15.00*	*0.00*
ARIEL	106,270,025.95	3.02		
NORTHERN TRUST INTL EQ ACWI INDEX	122,521,459.23	0.53		
WELLINGTON MGMT	18,730,173.11	3.48		
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TOTAL EQUITY	**2,471,308,260.98**	**70.21**	**70.00**	**0.20**
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Total Opportunistic Credit	176,773,004.92	5.02	*5.00*	*0.02*
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CASH ACCOUNT	21,887,715.77	0.55		
Total Short Term	21,887,715.77	0.55	*0.00*	*0.55*
TOTAL FIXED INCOME	**1,051,452,964.11**	**29.79**	**30.00**	**-0.20**
TOTAL FUND	**$ 3,522,761,225.09**