ASSET ALLOCATION COMPARISON

February 28, 2019

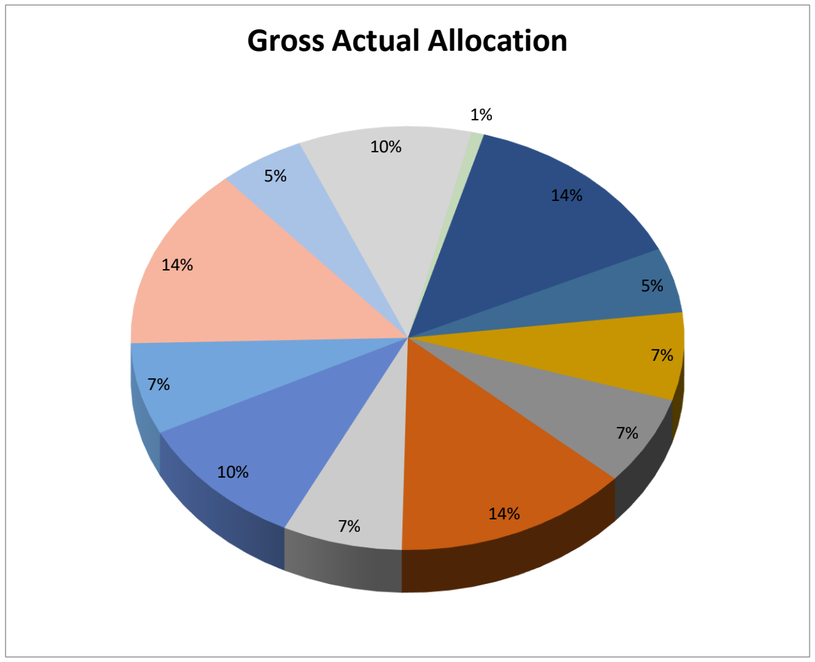
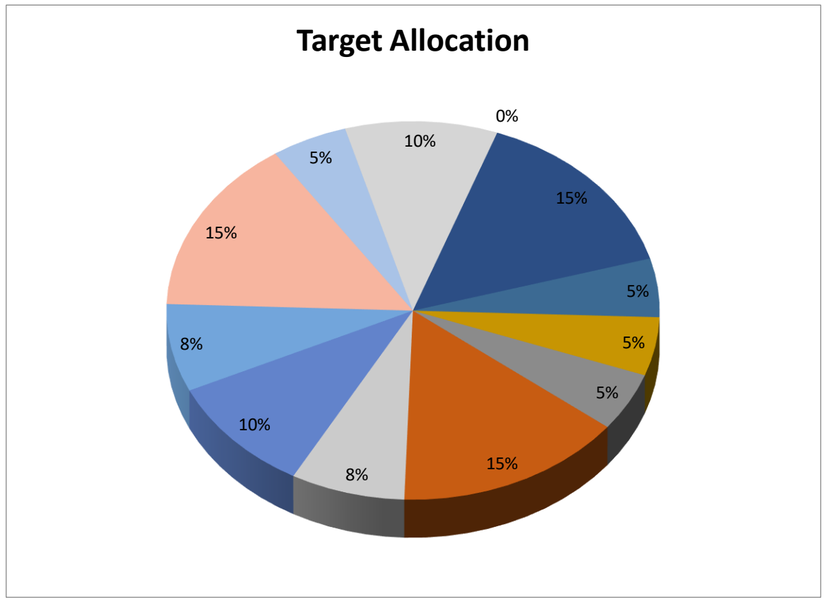
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	65,341,247.25	**1.87**			62,441,247.91	**1.81**
REDWOOD- SL	33,385,590.30	**0.96**			31,842,042.95	**0.92**
CHANNING CAPITAL	33,450,236.57	**0.96**			31,446,142.16	**0.91**
Total Small Cap	***132,177,074.12***	***3.79***			***125,729,433.02***	***3.64***
SMITH GRAHAM	66,961,270.01	**1.92**			64,813,259.66	**1.88**
T. ROWE PRICE	143,858,139.07	**4.12**			139,670,384.46	**4.05**
Total Domestic/Enhanced equity	***210,819,409.08***	***6.04***			***204,483,644.12***	***5.92***
NTGI S&P 500 EQUITY INDEX	133,279,914.36	**3.82**			129,134,856.81	**3.74**
Total Index	***133,279,914.36***	***3.82***			***129,134,856.81***	***3.74***
Total Domestic	***476,276,397.56***	***13.65***	***15.00***	***-1.35***	***459,347,933.95***	***13.31***
ADELANTE CAPITAL	87,060,635.90	**2.50**			90,433,036.64	**2.62**
CENTERSQUARE-SL	86,053,054.57	**2.47**			88,330,844.50	**2.56**
Total REITS	***173,113,690.47***	***4.97***	***5.00***	***-0.03***	***178,763,881.14***	***5.18***
HEITMAN	92,545,582.36	**2.65**			92,545,582.36	**2.68**
INVESCO	77,602,232.75	**2.22**			77,602,232.75	**2.25**
INVESCO - SA	63,782,553.00	**1.83**			63,782,553.00	**1.85**
Total Real Estate	***233,930,368.11***	***6.70***	***5.00***	***1.70***	***233,930,368.11***	***6.78***
HAMILTON LANE	84,535,109.00	**2.42**			84,063,052.00	**2.44**
GROSVENOR GCM - CFIG	122,734,371.00	**3.52**			121,898,469.00	**3.53**
FAIRVIEW CAPITAL	29,299,544.00	**0.84**			28,804,437.00	**0.83**
Total Private Equity	***236,569,024.00***	***6.78***	***5.00***	***1.78***	***234,765,958.00***	***6.80***
ACADIAN	99,243,887.16	**2.84**			97,371,451.69	**2.82**
AQR CAPITAL	194,083,443.46	**5.56**			192,069,078.92	**5.56**
ATIVO	33,630,941.76	**0.96**			33,198,237.47	**0.96**
BLACKROCK ACW-EXUS-SL	155,051,843.91	**4.44**			152,071,306.94	**4.41**
GLOBAL TRANSITION ACCOUNT	918.81	**0.00**			917.12	**0.00**
Total International	***482,011,035.10***	***13.80***	***15.00***	***-1.20***	***474,710,992.14***	***13.75***
ARIEL	*104,929,578.67*	**3.01**			*103,417,453.33*	**3.00**
WELLINGTON MGMT	*120,526,083.35*	**3.45**			*116,462,681.41*	**3.37**
NORTHERN TRUST INTL EQ ACWI INDEX	*18,523,057.14*	**0.53**			18,033,224.74	**0.52**
Total Global Equity	***243,978,719.16***	***6.99***	***7.50***	***-0.51***	***237,913,359.48***	***6.89***
ACADIAN	*176,028,829.53*	**5.05**			*177,322,326.92*	**5.14**
BLACKROCK	*177,787,930.19*	**5.22**			*178,850,215.65*	**5.22**
Total Low Volatility Global Equity	***353,816,759.72***	***10.27***	***10.00***	***0.27***	***356,172,542.57***	***10.36***
HARVEST FUND	121,579,317.42	**3.48**			120,613,367.44	**3.49**
ATLANTIC TRUST	122,269,888.82	**3.50**			122,336,833.33	**3.54**
Total MLP	***243,849,206.24***	***6.98***	***7.50***	***-0.52***	***242,950,200.77***	***7.05***
TOTAL EQUITY	**2,443,545,200.36**	**70.14**	**70.00**	**0.15**	**2,418,555,236.16**	**70.10**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	209,013,436.50	**5.99**			208,580,202.43	**6.04**
ABERDEEN ASSET MGMT	208,552,972.29	**5.98**			208,398,544.65	**6.04**
GARCIA HAMILTON	69,767,005.73	**2.00**			69,717,673.78	**2.02**
Total Investment Grade	***487,333,414.52***	***13.97***	***15.00***	***-1.03***	***486,696,420.86***	***14.09***
NEUBERGER BERMAN	175,363,366.34	**5.03**			175,475,846.16	**5.08**
Total Opportunistic Credit	***175,363,366.34***	***5.03***	**5.00**	***0.03***	***175,475,846.16***	**5.08**
OAKTREE	176,246,983.00	**5.05**			173,824,378.90	**5.04**
BLACKROCK	177,072,190.46	**5.08**			174,124,204.88	**5.04**
Total High Yield	***353,319,173.46***	***10.13***	***10.00***	***0.13***	***347,948,583.78***	***10.09***
CASH ACCOUNT	29,443,567.19	**0.73**			23,279,885.21	**0.64**
Total Short Term	***29,443,567.19***	***0.73***	***0.00***	***0.73***	***23,279,885.21***	***0.64***
TOTAL FIXED INCOME	**1,045,459,521.51**	**29.86**	**30.00**	**-0.15**	**1,033,400,736.01**	**29.91**

TOTAL FUND	**$ 3,489,004,721.87**		**$ 3,451,955,972.17**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 210,365,078.96**
		Change from prior month:	**$ 37,048,749.70**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

February 28, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	65,341,247.25	1.87		
REDWOOD -SL	33,385,590.30	0.96		
CHANNING CAPITAL	33,450,236.57	0.96		
Total Small Cap	132,177,074.12	3.79		
SMITH GRAHAM	66,961,270.01	1.92		
T. ROWE PRICE	143,858,139.07	4.12		
Total Enhanced equity	210,819,409.08	6.04		
NTGI S&P 500 EQUITY INDEX	133,279,914.36	3.82		
Total Index	133,279,914.36	3.82		
Total Domestic	476,276,397.56	*13.65*	*15.00*	*-1.35*
ADELANTE CAPITAL	87,060,635.90	2.50		
CENTERSQUARE-SL	86,053,054.57	2.47		
Total REITS	173,113,690.47	4.97	*5.00*	*-0.03*
HEITMAN	92,545,582.36	2.65		
INVESCO	77,602,232.75	2.22		
INVESCO - SA	63,782,553.00	1.83		
Total Real Estate	233,930,368.11	6.70	*5.00*	*1.70*
HAMILTON LANE	84,535,109.00	2.42		
GROSVENOR GCM - CFIG	122,734,371.00	3.52		
FAIRVIEW CAPITAL	29,299,544.00	0.84		
Total Private Equity	236,569,024.00	6.78	*5.00*	*1.78*
ACADIAN	99,243,887.16	2.84		
AQR CAPITAL	194,083,443.46	5.56		
ATIVO	33,630,941.76	0.96		
BLACKROCK ACW-EXUS-SL	155,051,843.91	4.44		
GLOBAL TRANSITION	918.81	0.00		
Total International	482,011,035.10	13.80	*15.00*	*-1.20*
ARIEL	104,929,578.67	3.01		
WELLINGTON MGMT	120,526,083.35	3.45		
NORTHERN TRUST INTL EQ ACWI INDEX	18,523,057.14	0.53		
Total Global Equity	243,978,719.16	6.99	*7.50*	*-0.51*
ACADIAN	176,028,829.53	5.05		
BLACKROCK	177,787,930.19	5.22		
Total Low Volatility Global Equity	353,816,759.72	10.27	*10.00*	*0.27*
HARVEST FUND	121,579,317.42	3.48		
ATLANTIC TRUST	122,269,888.82	3.50		
Total MLP	243,849,206.24	6.98	*7.50*	*-0.52*
TOTAL EQUITY	**2,443,545,200.36**	**70.14**	**70.00**	**0.15**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	209,013,436.50	5.99		
ABERDEEN ASSET MGMT	208,552,972.29	5.98		
GARCIA HAMILTON	69,767,005.73	2.00		
Total Investment Grade	487,333,414.52	13.97	*15.00*	*-1.03*
NEUBERGER BERMAN	175,363,366.34	5.03		
Total Opportunistic Credit	175,363,366.34	5.03	*5.00*	*0.03*
OAKTREE	176,246,983.00	5.05		
BLACKROCK	177,072,190.46	5.08		
Total High Yield	353,319,173.46	10.13	*10.00*	*0.13*
CASH ACCOUNT	29,443,567.19	0.73		
Total Short Term	29,443,567.19	0.73	*0.00*	*0.73*
TOTAL FIXED INCOME	**1,045,459,521.51**	**29.86**	**30.00**	**-0.15**

TOTAL FUND **$ 3,489,004,721.87**