ASSET ALLOCATION COMPARISON

October 31, 2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	32,973,207.01	0.93			32,698,405.85	0.92
REDWOOD- SL	32,113,124.22	0.90			31,231,065.29	0.88
SYSTEMATIC	67,129,800.87	1.88			65,444,990.69	1.84
Total Small Cap	132,216,132.10	*3.71*			*129,374,461.83*	*3.64*
SMITH GRAHAM	69,129,848.06	1.94			67,039,532.01	1.89
T. ROWE PRICE	145,991,774.06	4.10			142,682,785.46	4.02
Total Domestic/Enhanced equity	*215,121,622.12*	*6.04*			*209,722,317.47*	*5.91*
NTGI S&P 500 EQUITY INDEX	129,001,622.62	3.62			126,265,841.41	3.56
Total Index	*129,001,622.62*	*3.62*			*126,265,841.41*	*3.56*
Total Domestic	*476,339,376.84*	*13.37*	*15.00*	*-1.63*	*465,362,620.71*	*13.11*
ADELANTE CAPITAL	93,453,878.15	2.62			92,545,118.01	2.61
CENTERSQUARE-SL	94,417,280.80	2.65			92,972,052.73	2.62
Total REITS	*187,871,158.95*	*5.27*	*5.00*	*0.27*	*185,517,170.74*	*5.23*
HEITMAN	87,402,784.06	2.45			91,740,196.47	2.59
INVESCO	71,766,323.76	2.01			77,901,164.72	2.20
INVESCO - SA	61,254,006.00	1.72			61,847,906.00	1.74
Total Real Estate	*220,423,113.82*	*6.18*	*5.00*	*1.18*	*231,489,267.19*	*6.53*
FAIRVIEW CAPITAL	35,782,920.00	1.00			33,419,826.00	0.94
GROSVENOR GCM - CFIG	134,163,571.00	3.76			131,203,214.00	3.70
HAMILTON LANE	85,450,614.00	2.40			83,339,313.00	2.35
Total Private Equity	*255,397,105.00*	*7.16*	*5.00*	*2.16*	*247,962,353.00*	*6.99*
ACADIAN	101,544,880.22	2.85			98,081,618.48	2.76
AQR CAPITAL	198,706,793.04	5.58			191,407,610.63	5.39
ATIVO	36,384,204.22	1.02			35,332,337.21	1.00
BAILLIE GIFFORD	85,803,055.17	2.41			81,720,494.04	2.30
BLACKROCK ACW-EXUS-SL	1,470.04	0.00			1,470.04	0.00
EARNEST PARTNERS	81,434,353.35	2.29			79,017,298.90	2.23
GLOBAL TRANSITION ACCOUNT	933.09	0.00			931.54	0.00
Total International	*503,875,689.13*	*14.15*	*15.00*	*-0.85*	*485,561,760.84*	*13.68*
ARIEL	*108,228,621.94*	3.04			*107,303,148.96*	3.02
NORTHERN TRUST INTL EQ ACWI INDEX	*19,919,048.06*	0.56			19,378,431.42	0.55
WELLINGTON MGMT	*127,441,436.33*	3.58			*124,491,074.07*	3.51
Total Global Equity	*255,589,106.33*	*7.18*	*7.50*	*-0.32*	*251,172,654.45*	*7.08*
ACADIAN	*183,624,026.19*	5.15			*182,385,564.88*	5.14
BLACKROCK	*182,870,516.75*	5.13			*180,930,096.35*	5.10
Total Low Volatility Global Equity	*366,494,542.94*	*10.28*	*10.00*	*0.28*	*363,315,661.23*	*10.24*
ATLANTIC TRUST	112,083,922.61	3.15			118,805,867.37	3.35
HARVEST FUND	114,219,499.85	3.21			120,255,991.42	3.39
Total MLP	*226,303,422.46*	*6.36*	*7.50*	*-1.14*	*239,061,858.79*	*6.74*
TOTAL EQUITY	**2,492,293,515.47**	**69.94**	**70.00**	**-0.06**	**2,469,443,346.95**	**69.60**
FIXED INCOME						
ABERDEEN ASSET MGMT	224,619,796.59	6.30			224,249,196.40	6.32
GARCIA HAMILTON	69,980,133.51	1.96			69,940,022.43	1.97
SECURIAN ASSET MANAGEMENT	225,401,831.28	6.32			224,671,295.02	6.33
Total Investment Grade	520,001,761.38	*14.58*	*15.00*	*-0.42*	*518,860,513.85*	*14.62*
NEUBERGER BERMAN	175,542,079.11	4.93			175,378,655.67	4.94
Total Opportunistic Credit	*175,542,079.11*	*4.93*	5.00	*-0.07*	*175,378,655.67*	4.94
BLACKROCK	177,743,360.96	4.99			177,242,531.17	4.99
OAKTREE	178,812,475.32	5.02			178,676,906.08	5.03
Total High Yield	*356,555,836.28*	*10.01*	*10.00*	*0.01*	*355,919,437.25*	*10.02*
CASH ACCOUNT	19,345,028.91	0.54			29,191,410.59	0.82
Total Short Term	*19,345,028.91*	*0.54*	*0.00*	*0.54*	*29,191,410.59*	*0.82*
TOTAL FIXED INCOME	**1,071,444,705.68**	**30.06**	**30.00**	**0.06**	**1,079,350,017.36**	**30.40**

TOTAL FUND	**$ 3,563,738,221.15**	**$ 3,548,793,364.31**
Market Value YE 2018	**$ 3,278,639,642.91**	

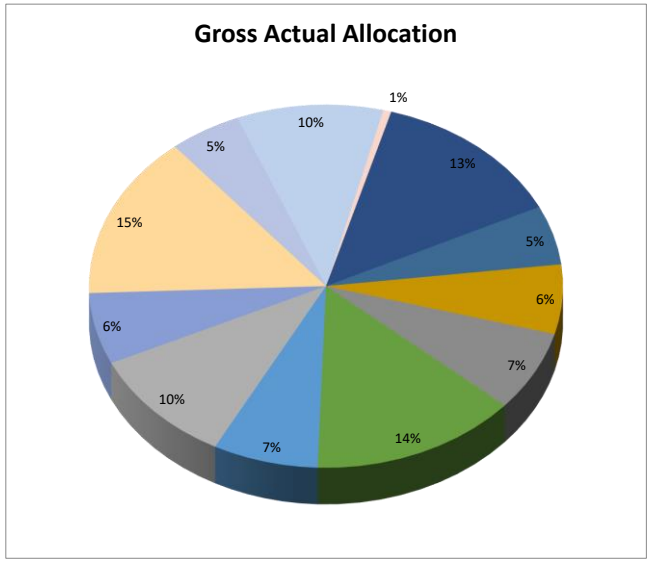
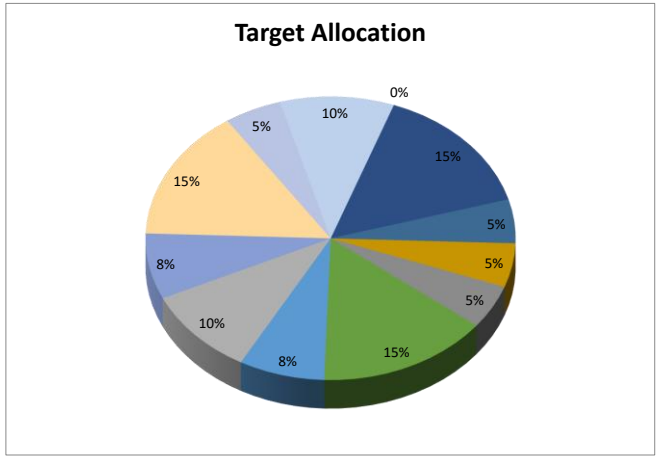
Market Value Variance

Change from YE 2018: $ 285,098,578.24

Change from prior month: $ 14,944,856.84

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

October 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
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SYSTEMATIC	67,129,800.87	1.88		
Total Small Cap	132,216,132.10	3.71		
SMITH GRAHAM	69,129,848.06	1.94		
T. ROWE PRICE	145,991,774.06	4.10		
Total Enhanced equity	215,121,622.12	6.04		
NTGI S&P 500 EQUITY INDEX	129,001,622.62	3.62		
Total Index	129,001,622.62	3.62		
Total Domestic	476,339,376.84	*13.37*	*15.00*	*-1.63*
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CENTERSQUARE-SL	94,417,280.80	2.65		
Total REITS	187,871,158.95	5.27	*5.00*	*0.27*
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Total Private Equity	255,397,105.00	7.16	*5.00*	*2.16*
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EARNEST PARTNERS	81,434,353.35	2.29		
GLOBAL TRANSITION	933.09	0.00		
Total International	503,875,689.13	14.15	*15.00*	*0.00*
ARIEL	108,228,621.94	3.04		
NORTHERN TRUST INTL EQ ACWI INDEX	127,441,436.33	0.56		
WELLINGTON MGMT	19,919,048.06	3.58		
Total Global Equity	255,589,106.33	7.18	*7.50*	*-0.32*
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Total High Yield	356,555,836.28	10.01	*10.00*	*0.01*
CASH ACCOUNT	19,345,028.91	0.54		
Total Short Term	19,345,028.91	0.54	*0.00*	*0.54*
TOTAL FIXED INCOME	**1,071,444,705.68**	**30.06**	**30.00**	**0.06**
TOTAL FUND	**$ 3,563,738,221.15**