ASSET ALLOCATION COMPARISON

February 28, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	80,557,545.73	**2.26**			84,408,155.94	**2.29**
REDWOOD- SL	37,893,729.31	**1.07**			40,147,060.05	**1.09**
CHANNING CAPITAL	35,272,594.70	**0.99**			36,516,946.80	**0.99**
Total Small Cap	***153,723,869.74***	***4.32***			***161,072,162.79***	***4.37***
SMITH GRAHAM	71,820,299.74	**2.02**			74,380,591.56	**2.02**
T. ROWE PRICE	149,508,626.09	**4.20**			155,017,628.44	**4.20**
Total Domestic/Enhanced equity	***221,328,925.83***	***6.22***			***229,398,220.00***	***6.22***
NTGI S&P 500 EQUITY INDEX	166,749,412.35	**4.69**			173,139,495.08	**4.70**
Total Index	***166,749,412.35***	***4.69***			***173,139,495.08***	***4.70***
Total Domestic	***541,802,207.92***	***15.23***	***15.00***	***0.23***	***563,609,877.87***	***15.28***
ADELANTE CAPITAL	77,423,341.92	**2.18**			83,119,687.76	**2.25**
BLACKROCK U.S REIT INDEX	73,628,773.65	**2.07**			79,332,932.09	**2.15**
Total REITS	***151,052,115.57***	***4.25***	***5.00***	***-0.75***	***162,452,619.85***	***4.41***
HEITMAN	89,622,199.07	**2.52**			89,622,199.07	**2.43**
INVESCO	73,372,017.06	**2.06**			73,785,732.48	**2.00**
INVESCO - SA	63,798,940.42	**1.79**			63,797,141.60	**1.73**
Total Real Estate	***226,793,156.55***	***6.38***	***5.00***	***1.38***	***227,205,073.15***	***6.16***
HAMILTON LANE	91,555,691.03	**2.57**			91,380,491.21	**2.48**
GROSVENOR GCM - CFIG	112,619,246.65	**3.17**			113,026,854.91	**3.07**
FAIRVIEW CAPITAL	14,387,168.94	**0.40**			14,388,553.29	**0.39**
Total Private Equity	***218,562,106.62***	***6.14***	***5.00***	***1.14***	***218,795,899.41***	***5.94***
ACADIAN	114,380,077.22	**3.22**			119,153,157.87	**3.23**
ATIVO	35,207,151.62	**0.99**			36,834,401.87	**1.00**
BARING	186,568,315.01	**5.24**			214,537,800.99	**5.82**
AQR CAPITAL	220,261,261.29	**6.19**			229,431,558.24	**6.22**
Total International	***556,416,805.14***	***15.63***	***15.00***	***0.63***	***599,956,918.97***	***16.27***
ARIEL	*71,818,171.19*	**2.02**			*74,097,619.46*	**2.01**
WELLINGTON MGMT	*94,127,732.85*	**2.65**			*96,996,200.99*	**2.63**
NORTHERN TRUST INTL EQ ACWI INDEX	18,596,750.69	**0.52**			19,448,299.71	**0.53**
GLOBAL TRANSITION		**0.00**			*25.68*	**0.00**
Total Global Equity	***184,542,654.73***	***5.19***	***5.00***	***0.19***	***190,542,145.84***	***5.17***
ACADIAN	*187,311,700.51*	**5.27**			*195,951,340.49*	**5.31**
BLACKROCK	185,489,541.74	**5.21**			193,056,813.27	**5.24**
Total Low Volatility Global Equity	***372,801,242.25***	***10.47***	***10.00***	***0.47***	***389,008,153.76***	***10.55***
HARVEST FUND	128,054,162.38	**3.60**			141,652,353.45	**3.84**
ATLANTIC TRUST	128,119,299.96	**3.60**			142,228,111.38	**3.86**
Total MLP	***256,173,462.34***	***7.20***	***10.00***	***-2.80***	***283,880,464.83***	***7.70***
TOTAL EQUITY	**2,508,143,751.12**	**70.49**	**70.00**	**0.49**	**2,635,451,153.68**	**71.48**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	203,065,548.52	**5.71**			204,600,132.92	**5.55**
ABERDEEN ASSET MGMT	203,910,643.61	**5.73**			205,477,810.88	**5.57**
GARCIA HAMILTON	67,727,934.24	**1.90**			68,120,205.41	**1.85**
Total Investment Grade	***474,704,126.37***	***13.34***	***15.00***	***-1.66***	***478,198,149.21***	***12.97***
NEUBERGER BERMAN	91,075,513.42	**2.56**			91,999,156.94	**2.49**
Total Opportunistic Credit	***91,075,513.42***	***2.56***	**2.50**	***0.06***	***91,999,156.94***	**2.49**
OAKTREE	221,060,756.62	**6.21**			223,727,061.52	**6.07**
BLACKROCK	223,006,556.34	**6.27**			225,003,487.10	**6.10**
Total High Yield	***444,067,312.96***	***12.48***	***12.50***	***-0.02***	***448,730,548.62***	***12.17***
CASH ACCOUNT	39,349,281.76	**1.13**			33,269,703.65	**0.88**
Total Short Term	***39,349,281.76***	***1.13***	***0.00***	***1.13***	***33,269,703.65***	***0.88***
TOTAL FIXED INCOME	**1,049,196,234.51**	**29.51**	**30.00**	**-0.49**	**1,052,197,558.42**	**28.51**
TOTAL FUND	**$ 3,557,339,985.63**				**$ 3,687,648,712.10**	
Market Value YE 2016	**$ 3,335,479,301.24**					

Market Value Variance

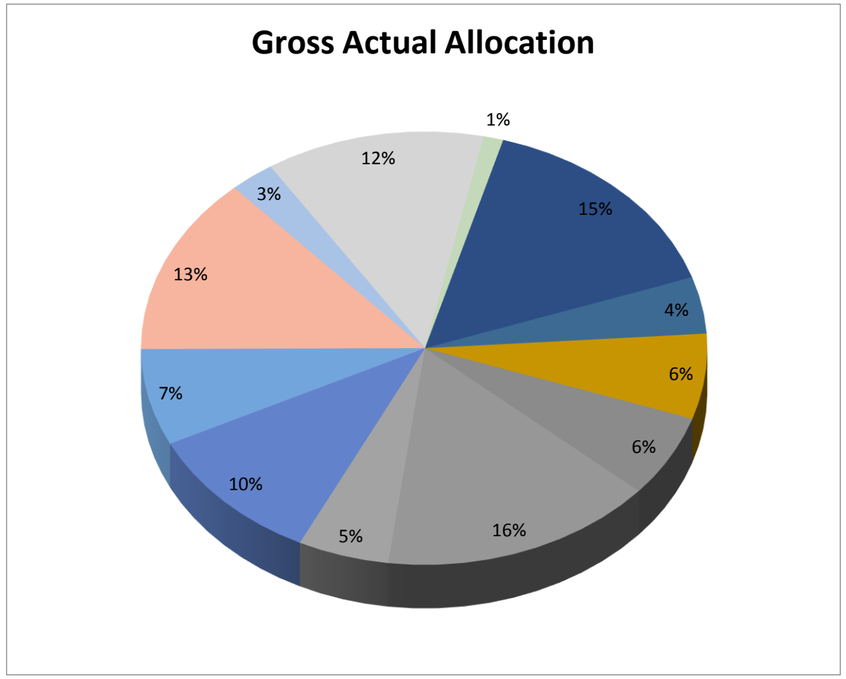
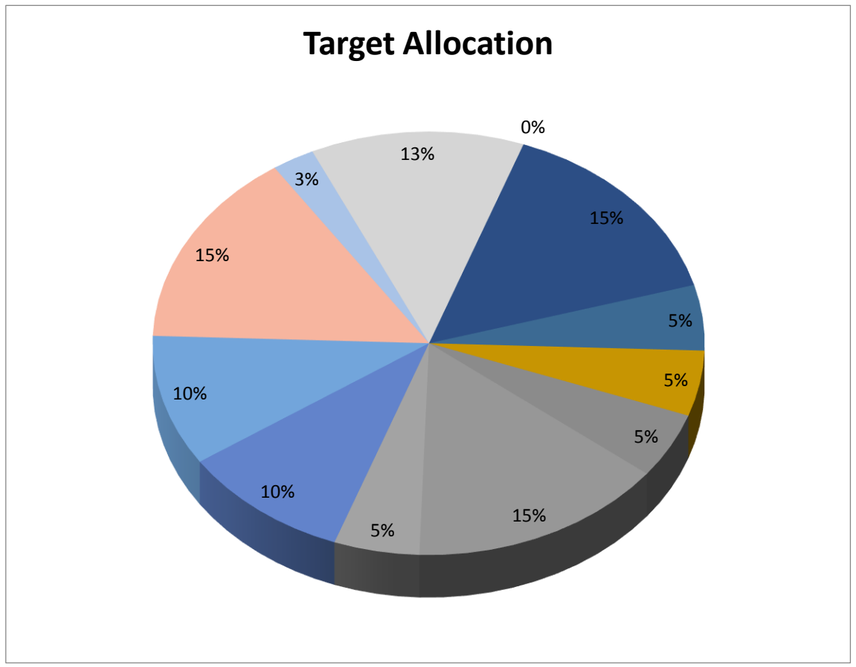
Change from YE 2016: $ 221,860,684.39

Change from prior month: $ (130,308,726.47)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

February 28, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	80,557,545.73	2.26		
REDWOOD -SL	37,893,729.31	1.07		
CHANNING CAPITAL	35,272,594.70	0.99		
Total Small Cap	153,723,869.74	4.32		
SMITH GRAHAM	71,820,299.74	2.02		
T. ROWE PRICE	149,508,626.09	4.20		
Total Enhanced equity	221,328,925.83	6.22		
NTGI S&P 500 EQUITY INDEX	166,749,412.35	4.69		
Total Index	166,749,412.35	4.69		
Total Domestic	541,802,207.92	*15.23*	*15.00*	*0.23*
ADELANTE CAPITAL	77,423,341.92	2.18		
BLACKROCK U.S REIT INDEX	73,628,773.65	2.07		
Total REITS	151,052,115.57	4.25	*5.00*	*-0.75*
HEITMAN	89,622,199.07	2.52		
INVESCO	73,372,017.06	2.06		
INVESCO - SA	63,798,940.42	1.79		
Total Real Estate	226,793,156.55	6.38	*5.00*	*1.38*
HAMILTON LANE	91,555,691.03	2.57		
GROSVENOR GCM - CFIG	112,619,246.65	3.17		
FAIRVIEW CAPITAL	14,387,168.94	0.40		
Total Private Equity	218,562,106.62	6.14	*5.00*	*1.14*
ACADIAN	114,380,077.22	3.22		
ATIVO	35,207,151.62	0.99		
BARING	186,568,315.01	5.24		
AQR CAPITAL	220,261,261.29	6.19		
Total International	556,416,805.14	15.63	*15.00*	*0.63*
ARIEL	71,818,171.19	2.02		
WELLINGTON MGMT	94,127,732.85	2.65		
NORTHERN TRUST INTL EQ ACWI INDEX	18,596,750.69	0.52		
GLOBAL TRANSITION		0.00		
Total Global Equity	184,542,654.73	5.19	*5.00*	*0.19*
ACADIAN	187,311,700.51	5.27		
BLACKROCK	185,489,541.74	5.21		
Total Low Volatility Global Equity	372,801,242.25	10.47	*10.00*	*0.47*
HARVEST FUND	128,054,162.38	3.60		
ATLANTIC TRUST	128,119,299.96	3.60		
Total MLP	256,173,462.34	7.20	*10.00*	*-2.80*
TOTAL EQUITY	**2,508,143,751.12**	**70.49**	**70.00**	**0.49**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	203,065,548.52	5.71		
ABERDEEN ASSET MGMT	203,910,643.61	5.73		
GARCIA HAMILTON	67,727,934.24	1.90		
Total Investment Grade	474,704,126.37	13.34	*15.00*	*-1.66*
NEUBERGER BERMAN	91,075,513.42	2.56		
Total Opportunistic Credit	91,075,513.42	2.56	*2.50*	*0.06*
OAKTREE	221,060,756.62	6.21		
BLACKROCK	223,006,556.34	6.27		
Total High Yield	444,067,312.96	12.48	*12.50*	*-0.02*
CASH ACCOUNT	39,349,281.76	1.13		
Total Short Term	39,349,281.76	1.13	*0.00*	*1.13*
TOTAL FIXED INCOME	**1,049,196,234.51**	**29.51**	**30.00**	**-0.49**

TOTAL FUND **$ 3,557,339,985.63**