ASSET ALLOCATION COMPARISON

August 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	72,777,124.17	**2.02**			70,490,168.75	**1.96**
REDWOOD- SL	36,831,437.65	**1.02**			33,851,728.63	**0.94**
CHANNING CAPITAL	36,899,683.04	**1.02**			36,316,879.95	**1.01**
Total Small Cap	***146,508,244.86***	***4.06***			***140,658,777.33***	***3.91***
SMITH GRAHAM	73,428,401.88	**2.03**			72,597,434.96	**2.02**
T. ROWE PRICE	150,198,618.34	**4.16**			145,801,822.33	**4.05**
Total Domestic/Enhanced equity	***223,627,020.22***	***6.19***			***218,399,257.29***	***6.07***
NTGI S&P 500 EQUITY INDEX	180,036,218.62	**4.99**			174,356,073.56	**4.84**
Total Index	***180,036,218.62***	***4.99***			***174,356,073.56***	***4.84***
Total Domestic	***550,171,483.70***	***15.24***	***15.00***	***0.24***	***533,414,108.18***	***14.82***
ADELANTE CAPITAL	89,728,339.79	**2.48**			86,508,014.67	**2.40**
CENTERSQUARE-SL	87,299,081.97	**2.42**			84,542,356.15	**2.35**
Total REITS	***177,027,421.76***	***4.90***	***5.00***	***-0.10***	***171,050,370.82***	***4.75***
HEITMAN	91,721,979.47	**2.54**			91,721,979.47	**2.55**
INVESCO	75,316,643.47	**2.09**			75,316,643.47	**2.09**
INVESCO - SA	63,517,431.00	**1.76**			62,397,431.00	**1.73**
Total Real Estate	***230,556,053.94***	***6.39***	***5.00***	***1.39***	***229,436,053.94***	***6.37***
HAMILTON LANE	81,815,510.00	**2.27**			82,143,088.00	**2.28**
GROSVENOR GCM - CFIG	114,767,247.00	**3.18**			111,780,118.00	**3.11**
FAIRVIEW CAPITAL	18,486,225.00	**0.51**			18,486,225.00	**0.51**
Total Private Equity	***215,068,982.00***	***5.96***	***5.00***	***0.96***	***212,409,431.00***	***5.90***
ACADIAN	107,648,302.97	**2.98**			108,693,334.74	**3.02**
AQR CAPITAL	203,367,510.80	**5.63**			210,504,757.92	**5.85**
ATIVO	35,544,127.69	**0.98**			36,000,430.73	**1.00**
BLACKROCK ACW-EXUS-SL	158,865,839.79	**4.40**			162,260,129.78	**4.51**
GLOBAL TRANSITION ACCOUNT	908.21	**0.00**			906.66	**0.00**
Total International	***505,426,689.46***	***13.99***	***15.00***	***-1.01***	***517,459,559.83***	***14.38***
ARIEL	*108,341,485.35*	**3.00**			*107,920,362.22*	**3.00**
WELLINGTON MGMT	*126,501,901.81*	**3.50**			*125,774,123.25*	**3.49**
NORTHERN TRUST INTL EQ ACWI INDEX	*19,145,766.26*	**0.53**			18,980,953.05	**0.53**
Total Global Equity	***253,989,153.42***	***7.03***	***7.50***	***-0.47***	***252,675,438.52***	***7.02***
ACADIAN	*183,206,312.25*	**5.07**			*182,034,477.62*	**5.06**
BLACKROCK	181,845,306.30	**5.04**			181,004,875.91	**5.03**
Total Low Volatility Global Equity	***365,051,618.55***	***10.11***	***10.00***	***0.11***	***363,039,353.53***	***10.09***
HARVEST FUND	133,112,615.94	**3.69**			141,053,061.16	**3.92**
ATLANTIC TRUST	132,988,650.02	**3.68**			140,655,466.15	**3.91**
Total MLP	***266,101,265.96***	***7.37***	***10.00***	***-2.63***	***281,708,527.31***	***7.83***
TOTAL EQUITY	**2,563,392,668.79**	**70.99**	**72.50**	**-1.51**	**2,561,192,843.13**	**71.16**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	205,481,077.80	**5.69**			203,798,235.13	**5.66**
ABERDEEN ASSET MGMT	203,542,395.65	**5.64**			203,815,229.84	**5.66**
GARCIA HAMILTON	68,749,368.15	**1.90**			68,318,881.99	**1.90**
Total Investment Grade	***477,772,841.60***	***13.23***	***15.00***	***-1.77***	***475,932,346.96***	***13.22***
NEUBERGER BERMAN	181,894,656.25	**5.04**			183,978,900.20	**5.11**
Total Opportunistic Credit	***181,894,656.25***	***5.04***	**2.50**	***2.54***	***183,978,900.20***	**5.11**
OAKTREE	179,117,381.84	**4.96**			177,692,517.24	**4.94**
BLACKROCK	185,438,823.24	**5.14**			182,532,742.47	**5.07**
Total High Yield	***364,556,205.08***	***10.10***	***10.00***	***0.10***	***360,225,259.71***	***10.01***
CASH ACCOUNT	23,606,142.83	**0.64**			18,417,346.61	**0.50**
Total Short Term	***23,606,142.83***	***0.64***	***0.00***	***0.64***	***18,417,346.61***	***0.50***
TOTAL FIXED INCOME	**1,047,829,845.76**	**29.01**	**27.50**	**1.51**	**1,038,553,853.48**	**28.84**
TOTAL FUND	**$ 3,611,222,514.55**				**$ 3,599,746,696.61**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

Change from YE 2017: $ 7,036,670.16

Change from prior month: $ 11,475,817.94

Notes:

Dallas ERF August and September cash needs were estimated to be $25 million. We took $10 million from Atlantic Trust and Harvest Fund Advisors, and $5 million from the S&P500 index to cover our requirements.

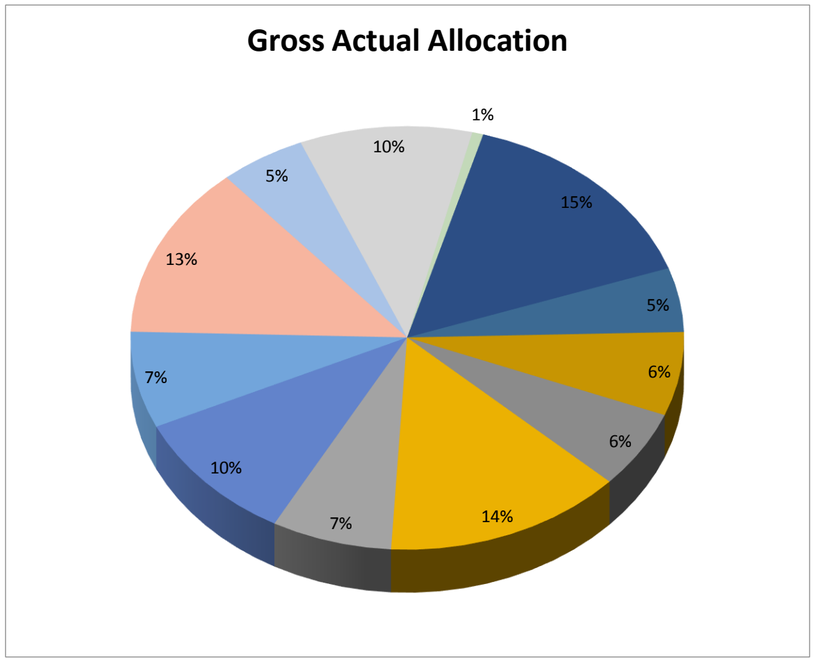
Employees' Retirement Fund of the City of DALLAS

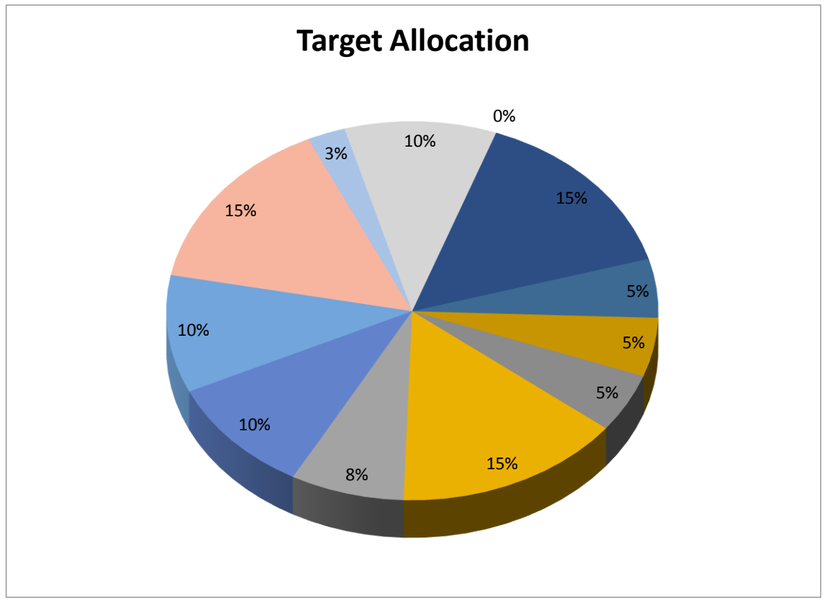
Asset Allocation: Actual vs. Target

August 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	72,777,124.17	2.02		
REDWOOD -SL	36,831,437.65	1.02		
CHANNING CAPITAL	36,899,683.04	1.02		
Total Small Cap	146,508,244.86	4.06		
SMITH GRAHAM	73,428,401.88	2.03		
T. ROWE PRICE	150,198,618.34	4.16		
Total Enhanced equity	223,627,020.22	6.19		
NTGI S&P 500 EQUITY INDEX	180,036,218.62	4.99		
Total Index	180,036,218.62	4.99		
Total Domestic	550,171,483.70	*15.24*	*15.00*	*0.24*
ADELANTE CAPITAL	89,728,339.79	2.48		
CENTERSQUARE-SL	87,299,081.97	2.42		
Total REITS	177,027,421.76	4.90	*5.00*	*-0.10*
HEITMAN	91,721,979.47	2.54		
INVESCO	75,316,643.47	2.09		
INVESCO - SA	63,517,431.00	1.76		
Total Real Estate	230,556,053.94	6.39	*5.00*	*1.39*
HAMILTON LANE	81,815,510.00	2.27		
GROSVENOR GCM - CFIG	114,767,247.00	3.18		
FAIRVIEW CAPITAL	18,486,225.00	0.51		
Total Private Equity	215,068,982.00	5.96	*5.00*	*0.96*
ACADIAN	107,648,302.97	2.98		
ATIVO	35,544,127.69	0.98		
AQR CAPITAL	203,367,510.80	5.63		
GLOBAL TRANSITION	908.21	0.00		
BLACKROCK ACW-EXUS-SL	158,865,839.79	4.40		
Total International	505,426,689.46	13.99	*15.00*	*-1.01*
ARIEL	108,341,485.35	3.00		
WELLINGTON MGMT	126,501,901.81	3.50		
NORTHERN TRUST INTL EQ ACWI INDEX	19,145,766.26	0.53		
Total Global Equity	253,989,153.42	7.03	*7.50*	*-0.47*
ACADIAN	183,206,312.25	5.07		
BLACKROCK	181,845,306.30	5.04		
Total Low Volatility Global Equity	365,051,618.55	10.11	*10.00*	*0.11*
HARVEST FUND	133,112,615.94	3.69		
ATLANTIC TRUST	132,988,650.02	3.68		
Total MLP	266,101,265.96	7.37	*10.00*	*-2.63*
TOTAL EQUITY	**2,563,392,668.79**	**70.99**	**72.50**	**-1.51**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	205,481,077.80	5.69		
ABERDEEN ASSET MGMT	203,542,395.65	5.64		
GARCIA HAMILTON	68,749,368.15	1.90		
Total Investment Grade	477,772,841.60	13.23	*15.00*	*-1.77*
NEUBERGER BERMAN	181,894,656.25	5.04		
Total Opportunistic Credit	181,894,656.25	5.04	*2.50*	*2.54*
OAKTREE	179,117,381.84	4.96		
BLACKROCK	185,438,823.24	5.14		
Total High Yield	364,556,205.08	10.10	*10.00*	*0.10*
CASH ACCOUNT	23,606,142.83	0.64		
Total Short Term	23,606,142.83	0.64	*0.00*	*0.64*
TOTAL FIXED INCOME	**1,047,829,845.76**	**29.01**	**27.50**	**1.51**

TOTAL FUND **$ 3,611,222,514.55**





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