ASSET ALLOCATION COMPARISON

December 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	56,956,670.38	**1.74**			63,765,252.26	**1.86**
REDWOOD- SL	28,632,070.05	**0.87**			32,395,604.31	**0.94**
CHANNING CAPITAL	28,229,613.13	**0.86**			32,601,397.19	**0.95**
Total Small Cap	***113,818,353.56***	***3.47***			***128,762,253.76***	***3.75***
SMITH GRAHAM	58,322,759.83	**1.78**			65,797,277.91	**1.92**
T. ROWE PRICE	128,442,821.86	**3.92**			141,404,093.66	**4.12**
Total Domestic/Enhanced equity	***186,765,581.69***	***5.70***			***207,201,371.57***	***6.04***
NTGI S&P 500 EQUITY INDEX	119,550,037.25	**3.65**			131,419,162.20	**3.83**
Total Index	***119,550,037.25***	***3.65***			***131,419,162.20***	***3.83***
Total Domestic	***420,133,972.50***	***12.82***	***15.00***	***-2.18***	***467,382,787.53***	***13.62***
ADELANTE CAPITAL	81,312,337.94	**2.48**			88,775,967.61	**2.58**
CENTERSQUARE-SL	79,136,092.71	**2.41**			85,990,419.22	**2.50**
Total REITS	***160,448,430.65***	***4.89***	***5.00***	***-0.11***	***174,766,386.83***	***5.08***
HEITMAN	92,827,500.72	**2.83**			92,827,500.72	**2.70**
INVESCO	76,605,205.52	**2.34**			76,605,205.52	**2.23**
INVESCO - SA	62,738,553.00	**1.91**			62,738,553.00	**1.83**
Total Real Estate	***232,171,259.24***	***7.08***	***5.00***	***2.08***	***232,171,259.24***	***6.76***
HAMILTON LANE	84,178,917.00	**2.57**			83,408,035.00	**2.43**
GROSVENOR GCM - CFIG	126,450,272.00	**3.86**			123,316,387.00	**3.59**
FAIRVIEW CAPITAL	24,584,473.00	**0.75**			23,948,603.00	**0.70**
Total Private Equity	***235,213,662.00***	***7.18***	***5.00***	***2.18***	***230,673,025.00***	***6.72***
ACADIAN	89,254,918.81	**2.72**			95,577,227.92	**2.78**
AQR CAPITAL	176,205,816.74	**5.37**			186,360,273.83	**5.43**
ATIVO	31,027,033.19	**0.95**			32,529,905.70	**0.95**
BLACKROCK ACW-EXUS-SL	148,061,160.14	**4.52**			148,061,157.08	**4.31**
GLOBAL TRANSITION ACCOUNT	915.26	**0.00**			913.40	**0.00**
Total International	***444,549,844.14***	***13.56***	***15.00***	***-1.44***	***462,529,477.93***	***13.47***
ARIEL	*96,998,438.64*	**2.96**			*105,324,169.90*	**3.07**
WELLINGTON MGMT	*106,729,962.44*	**3.26**			*115,754,480.03*	**3.37**
NORTHERN TRUST INTL EQ ACWI INDEX	*16,666,029.02*	**0.51**			17,971,236.55	**0.52**
Total Global Equity	***220,394,430.10***	***6.73***	***7.50***	***-0.77***	***239,049,886.48***	***6.96***
ACADIAN	*166,697,537.38*	**5.08**			*176,784,674.74*	**5.15**
BLACKROCK	*170,394,786.12*	**5.22**			*179,285,665.64*	**5.22**
Total Low Volatility Global Equity	***337,092,323.50***	***10.30***	***10.00***	***0.30***	***356,070,340.38***	***10.37***
HARVEST FUND	104,349,958.96	**3.18**			116,946,976.04	**3.40**
ATLANTIC TRUST	106,755,865.57	**3.26**			118,103,015.64	**3.44**
Total MLP	***211,105,824.53***	***6.44***	***7.50***	***-1.06***	***235,049,991.68***	***6.84***
TOTAL EQUITY	**2,261,109,746.66**	**69.00**	**70.00**	**-1.00**	**2,397,693,155.07**	**69.81**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	206,038,218.38	**6.28**			203,338,911.35	**5.92**
ABERDEEN ASSET MGMT	205,228,609.94	**6.26**			202,371,589.15	**5.89**
GARCIA HAMILTON	69,044,765.94	**2.11**			68,337,929.39	**1.99**
Total Investment Grade	***480,311,594.26***	***14.65***	***15.00***	***-0.35***	***474,048,429.89***	***13.80***
NEUBERGER BERMAN	169,605,771.77	**5.17**			170,265,408.91	**4.96**
Total Opportunistic Credit	***169,605,771.77***	***5.17***	**5.00**	***0.17***	***170,265,408.91***	**4.96**
OAKTREE	165,610,836.73	**5.05**			169,827,274.42	**4.94**
BLACKROCK	166,662,755.74	**5.08**			170,609,114.86	**4.97**
Total High Yield	***332,273,592.47***	***10.13***	***10.00***	***0.13***	***340,436,389.28***	***9.91***
CASH ACCOUNT	35,338,937.75	**1.05**			52,452,348.86	**1.52**
Total Short Term	***35,338,937.75***	***1.05***	***0.00***	***1.05***	***52,452,348.86***	***1.52***
TOTAL FIXED INCOME	**1,017,529,896.25**	**31.00**	**30.00**	**1.00**	**1,037,202,576.94**	**30.19**

TOTAL FUND	**$ 3,278,639,642.91**	**$ 3,434,895,732.01**
Market Value YE 2017	**$ 3,604,185,844.39**	

Market Value Variance

Change from YE 2017: $ (325,546,201.48)

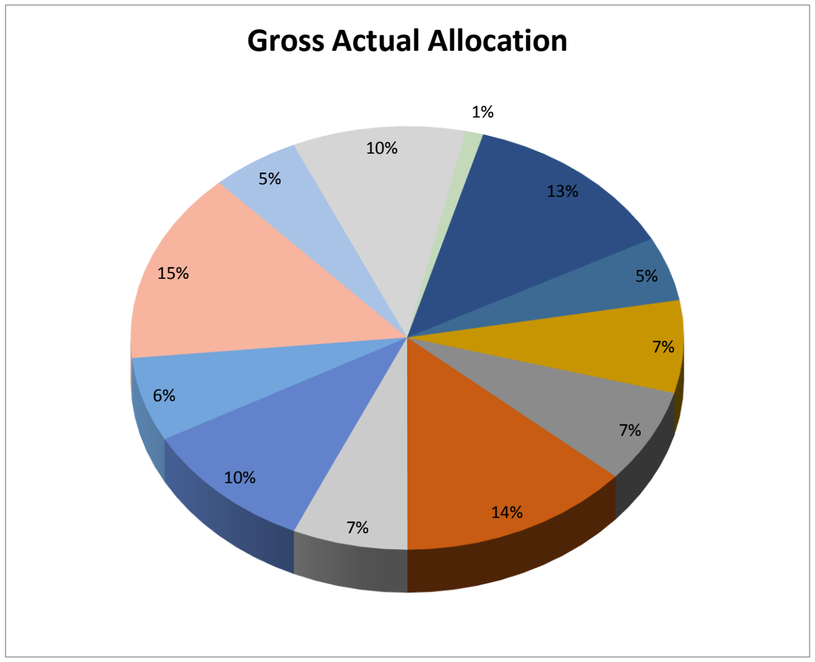
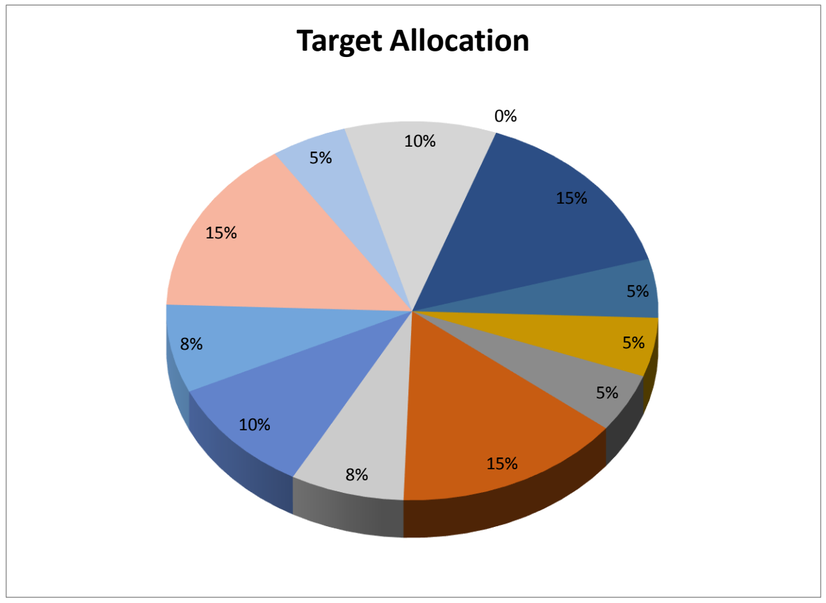
Change from prior month: $ (156,256,089.10)

Note: No redemptions over prior period month for benefit payments.

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

December 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	56,956,670.38	1.74		
REDWOOD -SL	28,632,070.05	0.87		
CHANNING CAPITAL	28,229,613.13	0.86		
Total Small Cap	113,818,353.56	3.47		
SMITH GRAHAM	58,322,759.83	1.78		
T. ROWE PRICE	128,442,821.86	3.92		
Total Enhanced equity	186,765,581.69	5.71		
NTGI S&P 500 EQUITY INDEX	119,550,037.25	3.65		
Total Index	119,550,037.25	3.65		
Total Domestic	420,133,972.50	*12.82*	*15.00*	*-2.18*
ADELANTE CAPITAL	81,312,337.94	2.48		
CENTERSQUARE-SL	79,136,092.71	2.41		
Total REITS	160,448,430.65	4.89	*5.00*	*-0.11*
HEITMAN	92,827,500.72	2.83		
INVESCO	76,605,205.52	2.34		
INVESCO - SA	62,738,553.00	1.91		
Total Real Estate	232,171,259.24	7.08	*5.00*	*2.08*
HAMILTON LANE	84,178,917.00	2.57		
GROSVENOR GCM - CFIG	126,450,272.00	3.86		
FAIRVIEW CAPITAL	24,584,473.00	0.75		
Total Private Equity	235,213,662.00	7.18	*5.00*	*2.18*
ACADIAN	89,254,918.81	2.72		
AQR CAPITAL	176,205,816.74	5.37		
ATIVO	31,027,033.19	0.95		
BLACKROCK ACW-EXUS-SL	148,061,160.14	4.52		
GLOBAL TRANSITION	915.26	0.00		
Total International	444,549,844.14	13.56	*15.00*	*-1.44*
ARIEL	96,998,438.64	2.96		
WELLINGTON MGMT	106,729,962.44	3.26		
NORTHERN TRUST INTL EQ ACWI INDEX	16,666,029.02	0.51		
Total Global Equity	220,394,430.10	6.73	*7.50*	*-0.77*
ACADIAN	166,697,537.38	5.08		
BLACKROCK	170,394,786.12	5.22		
Total Low Volatility Global Equity	337,092,323.50	10.30	*10.00*	*0.30*
HARVEST FUND	104,349,958.96	3.18		
ATLANTIC TRUST	106,755,865.57	3.26		
Total MLP	211,105,824.53	6.44	*7.50*	*-1.06*
TOTAL EQUITY	**2,261,109,746.66**	**69.00**	**70.00**	**-1.00**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	206,038,218.38	6.28		
ABERDEEN ASSET MGMT	205,228,609.94	6.26		
GARCIA HAMILTON	69,044,765.94	2.11		
Total Investment Grade	480,311,594.26	14.65	*15.00*	*-0.35*
NEUBERGER BERMAN	169,605,771.77	5.17		
Total Opportunistic Credit	169,605,771.77	5.17	*5.00*	*0.17*
OAKTREE	165,610,836.73	5.05		
BLACKROCK	166,662,755.74	5.08		
Total High Yield	332,273,592.47	10.13	*10.00*	*0.13*
CASH ACCOUNT	35,338,937.75	1.05		
Total Short Term	35,338,937.75	1.05	*0.00*	*1.05*
TOTAL FIXED INCOME	**1,017,529,896.25**	**31.00**	**30.00**	**1.00**

TOTAL FUND **$ 3,278,639,642.91**