ASSET ALLOCATION COMPARISON

October 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	63,377,191.70	**1.86**			70,117,013.01	**1.95**
REDWOOD- SL	32,002,310.33	**0.94**			36,040,744.65	**1.00**
CHANNING CAPITAL	31,567,463.81	**0.92**			36,222,051.39	**1.01**
Total Small Cap	***126,946,965.84***	***3.72***			***142,379,809.05***	***3.96***
SMITH GRAHAM	64,983,617.51	**1.90**			71,851,948.85	**2.00**
T. ROWE PRICE	140,384,580.13	**4.11**			150,828,806.35	**4.20**
Total Domestic/Enhanced equity	***205,368,197.64***	***6.01***			***222,680,755.20***	***6.20***
NTGI S&P 500 EQUITY INDEX	154,731,060.65	**4.53**			166,086,529.62	**4.62**
Total Index	***154,731,060.65***	***4.53***			***166,086,529.62***	***4.62***
Total Domestic	***487,046,224.13***	***14.26***	***15.00***	***-0.74***	***531,147,093.87***	***14.78***
ADELANTE CAPITAL	84,517,136.97	**2.47**			86,868,444.43	**2.42**
CENTERSQUARE-SL	82,247,988.11	**2.41**			85,158,795.59	**2.37**
Total REITS	***166,765,125.08***	***4.88***	***5.00***	***-0.12***	***172,027,240.02***	***4.79***
HEITMAN	92,827,500.72	**2.72**			91,721,979.47	**2.55**
INVESCO	76,605,205.52	**2.24**			75,316,643.47	**2.09**
INVESCO - SA	62,738,553.00	**1.84**			62,971,516.55	**1.75**
Total Real Estate	***232,171,259.24***	***6.80***	***5.00***	***1.80***	***230,010,139.49***	***6.39***
HAMILTON LANE	82,845,441.00	**2.43**			82,004,678.00	**2.28**
GROSVENOR GCM - CFIG	116,157,463.00	**3.40**			112,957,463.00	**3.14**
FAIRVIEW CAPITAL	21,442,563.00	**0.63**			20,777,530.00	**0.58**
Total Private Equity	***220,445,467.00***	***6.46***	***5.00***	***1.46***	***215,739,671.00***	***6.00***
ACADIAN	95,142,765.14	**2.79**			106,671,135.99	**2.97**
AQR CAPITAL	185,466,259.06	**5.43**			204,030,709.93	**5.68**
ATIVO	32,364,900.62	**0.95**			35,638,034.34	**0.99**
BLACKROCK ACW-EXUS-SL	146,672,989.59	**4.29**			159,655,383.59	**4.44**
GLOBAL TRANSITION ACCOUNT	911.60	**0.00**			909.74	**0.00**
Total International	***459,647,826.01***	***13.46***	***15.00***	***-1.54***	***505,996,173.59***	***14.08***
ARIEL	*103,158,356.48*	**3.02**			*109,598,498.92*	**3.05**
WELLINGTON MGMT	*114,161,626.54*	**3.34**			*127,145,642.65*	**3.54**
NORTHERN TRUST INTL EQ ACWI INDEX	*17,697,944.00*	**0.52**			19,194,037.48	**0.53**
Total Global Equity	***235,017,927.02***	***6.88***	***7.50***	***-0.62***	***255,938,179.05***	***7.12***
ACADIAN	*176,417,523.28*	**5.16**			*185,733,204.84*	**5.17**
BLACKROCK	*178,694,526.97*	**5.22**			*187,506,027.57*	**5.22**
Total Low Volatility Global Equity	***355,112,050.25***	***10.38***	***10.00***	***0.38***	***373,239,232.41***	***10.38***
HARVEST FUND	118,985,729.02	**3.48**			130,739,742.92	**3.64**
ATLANTIC TRUST	120,187,842.62	**3.52**			130,554,429.96	**3.63**
Total MLP	***239,173,571.64***	***7.00***	***7.50***	***-0.50***	***261,294,172.88***	***7.27***
TOTAL EQUITY	**2,395,379,450.37**	**70.12**	**70.00**	**0.12**	**2,545,391,902.31**	**70.82**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	202,769,966.03	**5.94**			204,521,342.45	**5.69**
ABERDEEN ASSET MGMT	200,387,377.89	**5.87**			203,040,960.31	**5.65**
GARCIA HAMILTON	67,991,557.59	**1.99**			68,397,330.44	**1.90**
Total Investment Grade	***471,148,901.51***	***13.80***	***15.00***	***-1.20***	***475,959,633.20***	***13.24***
NEUBERGER BERMAN	182,280,590.81	**5.34**			184,248,396.84	**5.12**
Total Opportunistic Credit	***182,280,590.81***	***5.34***	**5.00**	***0.34***	***184,248,396.84***	**5.12**
OAKTREE	176,772,306.40	**5.18**			179,940,603.26	**5.01**
BLACKROCK	180,272,962.09	**5.28**			182,967,460.80	**5.09**
Total High Yield	***357,045,268.49***	***10.46***	***10.00***	***0.46***	***362,908,064.06***	***10.09***
CASH ACCOUNT	9,830,988.76	**0.28**			26,634,395.73	**0.73**
Total Short Term	***9,830,988.76***	***0.28***	***0.00***	***0.28***	***26,634,395.73***	***0.73***
TOTAL FIXED INCOME	**1,020,305,749.57**	**29.88**	**30.00**	**-0.12**	**1,049,750,489.83**	**29.18**
TOTAL FUND	**$ 3,415,685,199.94**				**$ 3,595,142,392.14**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

Change from YE 2017: $ (188,500,644.45)

Change from prior month: $ (179,457,192.20)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

October 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	63,377,191.70	1.86		
REDWOOD -SL	32,002,310.33	0.94		
CHANNING CAPITAL	31,567,463.81	0.92		
Total Small Cap	126,946,965.84	3.72		
SMITH GRAHAM	64,983,617.51	1.90		
T. ROWE PRICE	140,384,580.13	4.11		
Total Enhanced equity	205,368,197.64	6.01		
NTGI S&P 500 EQUITY INDEX	154,731,060.65	4.53		
Total Index	154,731,060.65	4.53		
Total Domestic	487,046,224.13	*14.26*	*15.00*	*-0.74*
ADELANTE CAPITAL	84,517,136.97	2.47		
CENTERSQUARE-SL	82,247,988.11	2.41		
Total REITS	166,765,125.08	4.88	*5.00*	*-0.12*
HEITMAN	92,827,500.72	2.72		
INVESCO	76,605,205.52	2.24		
INVESCO - SA	62,738,553.00	1.84		
Total Real Estate	232,171,259.24	6.80	*5.00*	*1.80*
HAMILTON LANE	82,845,441.00	2.43		
GROSVENOR GCM - CFIG	116,157,463.00	3.40		
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Total Low Volatility Global Equity	355,112,050.25	10.38	*10.00*	*0.38*
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TOTAL EQUITY	**2,395,379,450.37**	**70.12**	**70.00**	**0.12**
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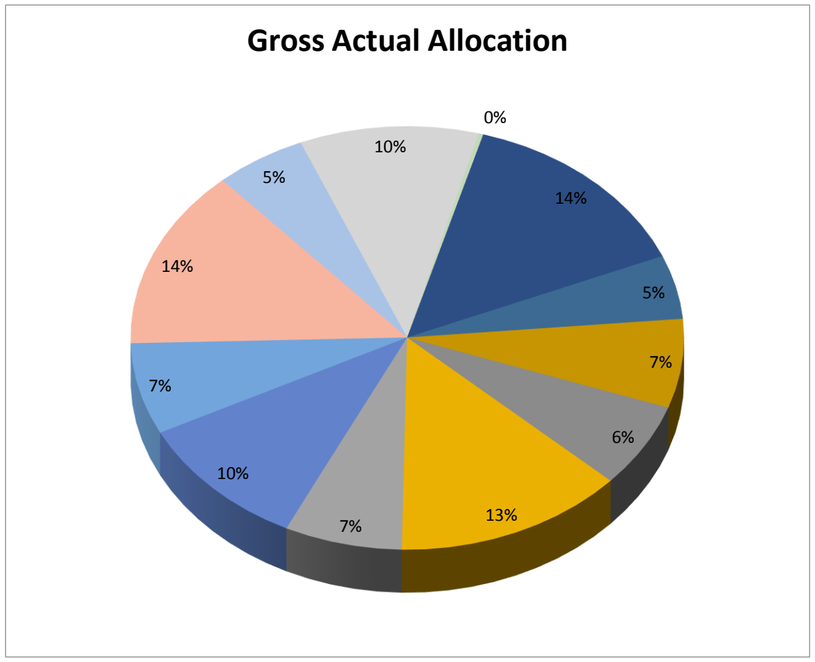
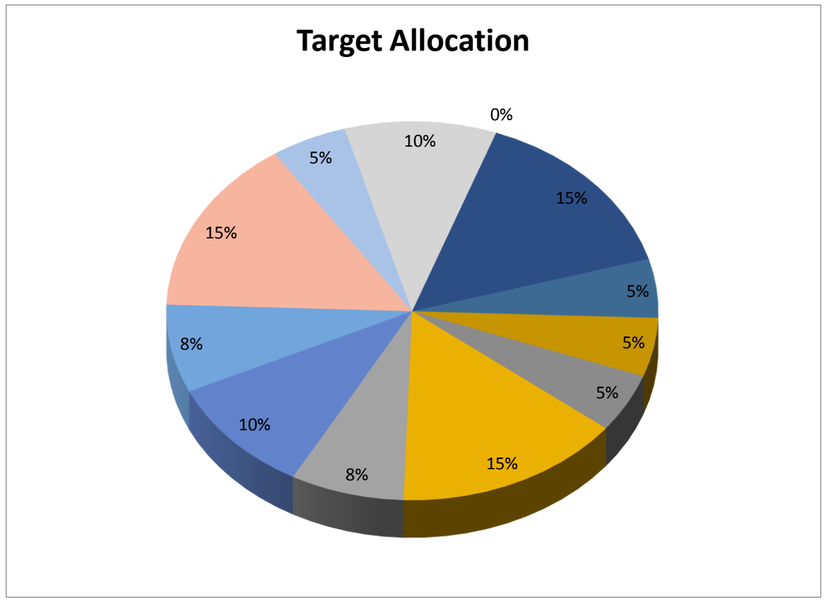
Total Opportunistic Credit	182,280,590.81	5.34	*5.00*	*0.34*
OAKTREE	176,772,306.40	5.18		
BLACKROCK	180,272,962.09	5.28		
Total High Yield	357,045,268.49	10.46	*10.00*	*0.46*
CASH ACCOUNT	9,830,988.76	0.28		
Total Short Term	9,830,988.76	0.28	*0.00*	*0.28*
TOTAL FIXED INCOME	**1,020,305,749.57**	**29.88**	**30.00**	**-0.12**

TOTAL FUND **$ 3,415,685,199.94**