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Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Monthly Investment Summary

June 30, 2020

Wilshire Consulting

Asset Allocation & Performance

Dallas Total Fund

Periods Ended June 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Global Equity Composite	2.69	17.48	-2.85	3.28	6.08	6.22	8.27	9/1/2012	247,713,864	7.44
Global Low Volatility Composite	0.24	10.53	-10.35	-4.98	4.28	6.42	6.42	7/1/2015	396,716,941	11.92
Domestic Equity Composite	2.13	21.21	-9.01	-0.16	6.23	7.56	9.68	1/1/1990	448,512,565	13.48
International Equity Composite	4.39	19.84	-9.81	-3.24	0.93	2.92	5.15	1/1/1990	399,988,284	12.02
Global Fixed Income Composite	1.63	6.02	5.48	8.06	5.18	4.53	5.19	10/1/1995	501,314,337	15.07
High Yield Composite	0.38	13.90	0.13	4.33	4.21	4.81	6.41	1/1/1997	335,888,664	10.09
Credit Opportunities Composite	1.64	12.21	-4.79	-1.96	2.87		5.47	2/1/2016	171,175,943	5.14
Total Real Estate Composite	1.06	3.99	-5.85	-0.71	4.16	5.64	6.40	1/1/1990	365,219,123	10.98
MLP Composite	-4.70	36.14	-29.39	-34.14	-11.94	-10.35	0.12	1/1/2012	139,532,741	4.19
Private Equity Composite	-3.96	-3.47	-0.87	4.50	11.62	10.62	12.75	6/1/2009	264,907,980	7.96
Managed Short Term Composite	0.01	0.02	0.60	1.63	1.77	1.19	2.90	1/1/1990	56,369,397	1.69
Dallas Total Fund	0.95	11.68	-6.06	-1.53	3.90	4.62	8.77	1/1/1985	3,327,339,840	100.00
Policy Index	0.64	14.04	-6.06	-1.26	3.88	4.60	9.35			

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Periods Ended June 30, 2020

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Systematic Financial	**2.58**	**17.94**	**-20.36**	**-13.70**	**-0.84**	**4.04**	**9.11**	**8/1/2003**	**56,442,430**	**12.58**
Russell 2000 Index	3.53	25.42	-12.98	-6.63	2.01	4.29	8.21			
Redwood Investments *	**3.45**	**25.84**	**7.63**	**5.02**	**6.46**		**7.54**	**10/1/2016**	**36,077,772**	**8.04**
Russell 2000 Growth Index	3.84	30.58	-3.06	3.48	7.86		9.99			
Channing Capital *	**2.66**	**25.56**	**-16.91**	**-12.36**	**-2.65**	**1.16**	**2.59**	**12/1/2013**	**29,262,769**	**6.52**
Russell 2000 Value Index	2.90	18.91	-23.50	-17.48	-4.35	1.26	1.99			
Domestic Equity Small Cap Composite	**2.86**	**21.99**	**-12.77**	**-8.54**	**0.70**	**3.67**	**8.28**	**6/1/2003**	**121,782,971**	**27.15**

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Smith Graham *	**1.07**	**22.74**	**-25.07**	**-14.74**			**-7.55**	**1/1/2018**	**53,277,390**	**11.88**
Russell Midcap Index	1.80	24.61	-9.13	-2.24			3.08			
T. Rowe Price	**2.04**	**20.59**	**-3.15**	**7.50**	**11.10**	**11.27**	**9.10**	**4/1/2006**	**139,947,040**	**31.20**
S&P 500	1.99	20.54	-3.08	7.51	10.73	10.73	8.57			
Northern Trust S&P 500 (Lending)	**1.99**	**20.55**	**-3.06**	**7.53**	**10.76**	**10.75**	**9.92**	**1/1/1995**	**133,505,165**	**29.77**
S&P 500	1.99	20.54	-3.08	7.51	10.73	10.73	9.87			
Domestic Equity Composite	**2.13**	**21.21**	**-9.01**	**-0.16**	**6.23**	**7.56**	**9.68**	**1/1/1990**	**448,512,565**	**100.00**
Custom Benchmark	2.34	21.94	-3.30	6.78	10.13	10.27	9.99			

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Adelante Capital Management	**2.68**	**10.69**	**-15.41**	**-9.98**	**1.81**	**4.23**	**8.91**	**10/1/2001**	**69,094,213**	**18.92**
Wilshire U.S. Real Estate Securities Index	2.28	10.57	-17.89	-12.39	0.22	4.20	9.07			
CenterSquare	**3.02**	**11.94**	**-15.58**	**-9.74**			**2.47**	**6/1/2018**	**69,425,678**	**19.01**
Wilshire U.S. Real Estate Securities Index	2.28	10.57	-17.89	-12.39			0.51			
REIT Composite	**2.85**	**11.31**	**-15.50**	**-9.86**	**1.75**	**4.32**	**9.02**	**10/1/2001**	**138,519,891**	**37.93**
Wilshire U.S. Real Estate Securities Index	2.28	10.57	-17.89	-12.39	0.22	4.20	9.07			
Heitman America Real Estate Trust, LP	**0.00**	**0.00**	**-2.07**	**-1.54**	**3.09**	**5.51**	**9.48**	**12/1/2010**	**83,362,320**	**22.83**
NCREIF ODCE NOF	0.00	0.00	0.75	3.14	5.34	6.72	9.85			
Invesco Core Real Estate USA, LLC	**0.00**	**0.00**	**1.65**	**6.09**	**7.16**	**8.19**	**10.64**	**12/1/2010**	**72,794,467**	**19.93**
NCREIF ODCE NOF	0.00	0.00	0.75	3.14	5.34	6.72	9.85			
Private Core Real Estate Composite	**0.00**	**0.00**	**1.11**	**5.76**	**5.64**	**6.36**	**9.50**	**10/1/2010**	**226,699,232**	**62.07**
Custom Benchmark	0.00	0.00	1.57	5.82	5.79	6.16	8.90			
Total Real Estate Composite	**1.06**	**3.99**	**-5.85**	**-0.71**	**4.16**	**5.64**	**6.40**	**1/1/1990**	**365,219,123**	**100.00**
Custom Benchmark	1.14	5.24	-7.88	-2.80	3.46	5.56	8.28			

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Employees' Retirement Fund of the City of Dallas

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Private Equity & Direct Private Real Estate Monthly Performance and Market Value Summary

Periods Ended 06/30/20

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Invesco II	70,542,445	65,188,333	65,188,333	6,733,367	Jan-14	4.5%	1.2
Total Direct Private Real Estate	**70,542,445**	**65,188,333**	**65,188,333**	**6,733,367**	**Jan-14**	**4.5%**	**1.2**

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Hamilton Lane Secondary Fund II	1,219,957	25,000,000	22,848,181	27,078,689	Jul-09	8.3%	1.2
Hamilton Lane Secondary Fund III	8,753,108	30,000,000	17,764,658	18,739,171	Nov-12	16.6%	1.5
Hamilton Lane Secondary Fund IV	23,543,953	30,000,000	19,880,195	3,099,866	Mar-17	21.3%	1.3
Hamilton Lane Secondary Fund V	6,000,000	40,000,000	6,019,890	-	Mar-20	-0.5%	1.0
Hamilton Lane Fund VII Composite	21,380,675	50,000,000	42,992,714	35,118,430	Jan-10	5.7%	1.3
Hamilton Lane Fund VIII (Global)	19,830,490	30,000,000	16,412,837	4,425,140	Nov-12	8.6%	1.5
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	46,007,223	75,000,000	81,752,229	88,397,643	Jun-11	15.2%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	55,346,217	60,000,000	59,335,350	20,465,813	Jul-14	12.1%	1.3
GCM Grosvenor - Partnership II, L.P. (2015)	33,015,439	20,000,000	29,537,819	3,724,621	Dec-15	17.7%	1.2
GCM Grosvenor - Partnership II, L.P. (2017)	12,230,992	30,000,000	11,796,234	351,228	Jan-18	-1.9%	1.1
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	37,579,926	40,000,000	36,572,216	3,663,353	Aug-15	6.1%	1.1
Total Private Equity Composite	**264,907,980**	**430,000,000**	**344,912,324**	**205,063,954**	**Jul-09**	**11.8%**	**1.4**

Public Market Equivalent (PME) [2]	**338,291,313**	**15.6%**

* Next Generation Manager

[1] Total Value to Paid-in Capital ("TVPI") multiple calculation = *(market value + distributions) / capital called*

[2] The Public Market Equivalent (PME) approach creates a hypothetical investment vehicle that mimics the private equity composite cash flows. The performance difference between the PME vehicle and the private equity portfolio is determined by their net asset value (NAV) at the end of the benchmarking period. The performance of the "public market" is simulated using the monthly S&P 500 index returns, plus a 300 BPs annual hurdle rate.

[3] Private Equity cash account

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Asset Allocation & Performance

Dallas Total Fund

Periods Ended June 30, 2020

	Performance (%) net of fees								Allocation	
	1 Month	1 Quarter	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date	Market Value $	%
Acadian International	**2.30**	**21.15**	**-12.32**	**-7.53**	**-0.61**	**3.96**	**7.79**	**4/1/1989**	**95,838,495**	**23.96**
Custom Benchmark	3.26	22.83	-12.80	-4.34	-0.17	2.50	5.43			
Ativo International *	**3.00**	**16.12**	**-13.67**	**-8.31**			**-3.11**	**1/1/2018**	**32,797,327**	**8.20**
MSCI EAFE Index (Net)	3.41	14.88	-11.34	-5.13			-2.75			
AQR Capital Management	**4.79**	**18.21**	**-8.67**	**-2.13**	**0.16**	**2.66**	**2.72**	**4/1/2006**	**108,241,779**	**27.06**
Custom Benchmark	4.52	16.12	-11.00	-4.80	1.13	2.26	2.26			
Baillie Gifford	**7.04**	**24.94**	**-0.69**	**9.81**			**12.76**	**4/1/2019**	**91,271,077**	**22.82**
MSCI AC World ex USA (Net)	4.52	16.12	-11.00	-4.80			-1.57			
Earnest Partners	**3.98**	**16.25**	**-16.91**	**-11.11**			**-7.11**	**4/1/2019**	**71,838,666**	**17.96**
MSCI AC World ex USA (Net)	4.52	16.12	-11.00	-4.80			-1.57			
BlackRock ACWI Ex U.S.									**1**	**0.00**
International Equity Composite	**4.39**	**19.84**	**-9.81**	**-3.24**	**0.93**	**2.92**	**5.15**	**1/1/1990**	**399,988,284**	**100.00**
Custom Benchmark	4.36	16.96	-11.24	-4.74	0.96	2.30	4.20			

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Ariel Global *	**2.17**	**12.00**	**-3.64**	**2.14**			**2.84**	**1/1/2018**	**103,130,102**	**41.63**
MSCI AC World Index (Net)	3.20	19.22	-6.25	2.11			2.94			
Wellington	**3.05**	**22.01**	**-1.53**	**4.47**	**6.10**	**6.33**	**10.75**	**9/1/2012**	**124,860,207**	**50.41**
MSCI AC World Index (Net)	3.20	19.22	-6.25	2.11	6.14	6.46	8.58			
Northern Trust Global Equity	**3.19**	**20.01**	**-6.69**	**2.00**	**6.11**		**9.26**	**10/1/2015**	**19,723,555**	**7.96**
MSCI AC World IMI (Net)	3.20	19.83	-7.06	1.17	5.55		8.73			
Global Equity Composite	**2.69**	**17.48**	**-2.85**	**3.28**	**6.08**	**6.22**	**8.27**	**9/1/2012**	**247,713,864**	**100.00**
MSCI AC World Index (Net)	3.20	19.22	-6.25	2.11	6.14	6.46	8.58			

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Acadian Global Low Vol.	**0.56**	**11.14**	**-11.97**	**-6.70**	**2.77**	**5.63**	**5.63**	**7/1/2015**	**196,401,458**	**49.51**
MSCI AC World Index (Net)	3.20	19.22	-6.25	2.11	6.14	6.46	6.46			
MSCI ACWI Minimum Volatility Index (Net)	-0.11	9.72	-7.83	-2.50	5.75	6.94	6.94			
BlackRock Global Low Vol.	**-0.06**	**9.94**	**-8.69**	**-3.22**	**5.80**	**7.20**	**7.20**	**7/1/2015**	**200,315,483**	**50.49**
MSCI ACWI Minimum Volatility Index (Net)	-0.11	9.72	-7.83	-2.50	5.75	6.94	6.94			
Global Low Volatility Composite	**0.24**	**10.53**	**-10.35**	**-4.98**	**4.28**	**6.42**	**6.42**	**7/1/2015**	**396,716,941**	**100.00**
MSCI ACWI Minimum Volatility Index (Net)	-0.11	9.72	-7.83	-2.50	5.75	6.94	6.94			

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Atlantic Trust CIBC	**-4.95**	**41.21**	**-29.17**	**-34.57**	**-12.49**	**-10.34**	**0.22**	**1/1/2012**	**69,325,319**	**49.68**
Alerian MLP Index	-7.87	50.18	-35.71	-41.43	-16.79	-12.85	-5.35			
Harvest Fund Advisors MLP	**-4.46**	**31.48**	**-29.64**	**-33.74**	**-11.47**	**-10.41**	**-0.31**	**1/1/2012**	**70,207,423**	**50.32**
Alerian MLP Index	-7.87	50.18	-35.71	-41.43	-16.79	-12.85	-5.35			
MLP Composite	**-4.70**	**36.14**	**-29.39**	**-34.14**	**-11.94**	**-10.35**	**0.12**	**1/1/2012**	**139,532,741**	**100.00**
Alerian MLP Index	-7.87	50.18	-35.71	-41.43	-16.79	-12.85	-5.35			

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Securian Asset Management	**1.68**	**6.30**	**3.44**	**6.14**	**4.77**	**4.43**	**4.84**	**7/1/2007**	**216,749,777**	**43.24**
Blmbg. Barc. U.S. Aggregate	0.63	2.90	6.14	8.74	5.32	4.30	4.67			
Aberdeen Global Fixed Income	**1.66**	**6.10**	**7.33**	**9.83**	**5.63**	**4.70**	**5.14**	**5/1/2007**	**217,483,699**	**43.38**
Blmbg. Barc. U.S. Aggregate	0.63	2.90	6.14	8.74	5.32	4.30	4.53			
Garcia Hamilton *	**1.42**	**4.93**	**6.11**	**8.56**	**5.02**	**4.36**	**4.23**	**11/1/2013**	**67,080,861**	**13.38**
Blmbg. Barc. U.S. Aggregate	0.63	2.90	6.14	8.74	5.32	4.30	3.95			
Global Fixed Income Composite	**1.63**	**6.02**	**5.48**	**8.06**	**5.18**	**4.53**	**5.19**	**10/1/1995**	**501,314,337**	**100.00**
Blmbg. Barc. U.S. Aggregate	0.63	2.90	6.14	8.74	5.32	4.30	5.33			

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Neuberger Berman	**1.64**	**12.21**	**-4.79**	**-1.96**	**2.87**		**5.47**	**2/1/2016**	**171,175,943**	
Custom Benchmark	1.87	10.51	-4.05	-0.87	2.89		5.94			

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Oaktree Capital Management	**0.64**	**19.32**	**4.18**	**7.98**	**4.92**	**5.29**	**6.77**	**2/1/1997**	**168,568,212**	**50.19**
FTSE High Yield Cash Pay	0.87	9.54	-4.79	-1.18	2.87	4.28	6.53			
BlackRock	**0.12**	**8.58**	**-3.88**	**0.67**	**3.45**	**3.82**	**6.00**	**10/1/2006**	**167,320,452**	**49.81**
FTSE High Yield Cash Pay	0.87	9.54	-4.79	-1.18	2.87	4.28	6.40			
High Yield Composite	**0.38**	**13.90**	**0.13**	**4.33**	**4.21**	**4.81**	**6.41**	**1/1/1997**	**335,888,664**	**100.00**
FTSE High Yield Cash Pay	0.87	9.54	-4.79	-1.18	2.87	4.28	6.54			

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Cash Account	0.01	0.02	0.60	1.63	1.77	1.19	3.26	1/1/1988	56,369,397	100.00
Managed Short Term Composite	0.01	0.02	0.60	1.63	1.77	1.19	2.90	1/1/1990	56,369,397	100.00

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