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Wilshire Consulting

Employees' Retirement Fund of the City of Dallas

Monthly Investment Summary

July 31, 2020

Wilshire Consulting

Asset Allocation & Performance

Dallas Total Fund

Periods Ended July 31, 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	4.35	11.20	1.38	8.47	6.62	6.95	8.76	9/1/2012	258,497,547	7.58
Global Low Volatility Composite	3.87	6.39	-6.87	-1.77	4.96	6.74	7.11	7/1/2015	412,084,487	12.08
Domestic Equity Composite	5.38	13.41	-4.12	3.80	7.42	8.50	9.84	1/1/1990	472,631,290	13.85
International Equity Composite	5.19	14.97	-5.13	3.03	1.30	4.05	5.31	1/1/1990	420,667,558	12.33
Global Fixed Income Composite	1.85	4.70	7.43	9.72	5.67	4.76	5.25	10/1/1995	510,582,709	14.97
High Yield Composite	4.90	9.91	0.47	4.13	3.96	4.95	6.40	1/1/1997	352,355,841	10.33
Credit Opportunities Composite	4.15	12.09	-0.84	1.57	3.74		6.33	2/1/2016	178,277,155	5.23
Total Real Estate Composite	1.63	1.46	-5.96	-1.39	3.91	5.12	6.38	1/1/1990	364,813,467	10.69
MLP Composite	-1.31	-0.19	-30.32	-33.85	-12.72	-9.87	-0.03	1/1/2012	137,699,963	4.04
Private Equity Composite	-0.82	-4.67	-1.69	1.95	10.92	10.47	12.56	6/1/2009	266,306,337	7.81
Managed Short Term Composite	0.02	0.04	0.62	1.45	1.75	1.20	2.90	1/1/1990	37,411,081	1.10
Dallas Total Fund	3.26	7.17	-3.63	0.82	4.20	5.12	8.83	1/1/1985	3,411,327,434	100.00
Policy Index	3.69	7.52	-2.66	1.87	4.55	5.24	9.44			

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Periods Ended July 31, 2020

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Systematic Financial	**3.11**	**9.24**	**-17.88**	**-11.37**	**-0.46**	**5.14**	**9.26**	**8/1/2003**	**58,200,077**	**12.31**
Russell 2000 Index	2.77	13.32	-10.57	-4.59	2.69	5.10	8.34			
Redwood Investments *	**8.18**	**24.34**	**16.43**	**12.34**	**9.05**		**9.59**	**10/1/2016**	**39,027,121**	**8.26**
Russell 2000 Growth Index	3.44	17.56	0.27	6.00	8.77		10.74			
Channing Capital *	**4.43**	**14.92**	**-13.23**	**-9.24**	**-1.53**	**2.44**	**3.23**	**12/1/2013**	**30,559,851**	**6.47**
Russell 2000 Value Index	2.06	8.03	-21.92	-15.91	-3.90	2.24	2.28			
Domestic Equity Small Cap Composite	**4.93**	**14.86**	**-8.47**	**-4.69**	**1.87**	**4.89**	**8.54**	**6/1/2003**	**127,787,049**	**27.04**

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Smith Graham *	**3.10**	**9.95**	**-22.74**	**-14.13**			**-6.21**	**1/1/2018**	**54,929,351**	**11.62**
Russell Midcap Index	5.87	15.36	-3.79	2.04			5.28			
T. Rowe Price	**6.38**	**14.00**	**3.03**	**12.73**	**12.56**	**12.16**	**9.52**	**4/1/2006**	**148,882,445**	**31.50**
S&P 500	5.64	12.87	2.38	11.96	12.01	11.49	8.94			
Northern Trust S&P 500 (Lending)	**5.64**	**12.87**	**2.40**	**11.98**	**12.04**	**11.51**	**10.12**	**1/1/1995**	**141,032,444**	**29.84**
S&P 500	5.64	12.87	2.38	11.96	12.01	11.49	10.07			
Domestic Equity Composite	**5.38**	**13.41**	**-4.12**	**3.80**	**7.42**	**8.50**	**9.84**	**1/1/1990**	**472,631,290**	**100.00**
Custom Benchmark	5.66	13.77	2.18	11.17	11.47	11.11	10.16			

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Adelante Capital Management	**4.48**	**7.50**	**-11.62**	**-7.36**	**2.86**	**3.94**	**9.13**	**10/1/2001**	**72,191,348**	**19.79**
Wilshire U.S. Real Estate Securities Index	4.34	6.38	-14.32	-10.01	1.27	3.88	9.27			
CenterSquare	**3.96**	**8.12**	**-12.24**	**-7.29**			**4.22**	**6/1/2018**	**72,177,911**	**19.78**
Wilshire U.S. Real Estate Securities Index	4.34	6.38	-14.32	-10.01			2.48			
REIT Composite	**4.22**	**7.81**	**-11.93**	**-7.32**	**2.68**	**3.93**	**9.21**	**10/1/2001**	**144,369,258**	**39.57**
Wilshire U.S. Real Estate Securities Index	4.34	6.38	-14.32	-10.01	1.27	3.88	9.27			
Heitman America Real Estate Trust, LP	**0.00**	**-2.32**	**-4.34**	**-3.82**	**2.28**	**5.01**	**9.13**	**12/1/2010**	**80,963,630**	**22.19**
NCREIF ODCE NOF	0.00	-1.75	-1.01	1.33	4.72	6.35	9.56			
Invesco Core Real Estate USA, LLC	**0.00**	**-4.48**	**-2.90**	**1.34**	**5.54**	**7.20**	**10.02**	**12/1/2010**	**69,033,118**	**18.92**
NCREIF ODCE NOF	0.00	-1.75	-1.01	1.33	4.72	6.35	9.56			
Private Core Real Estate Composite	**0.00**	**-2.29**	**-1.71**	**2.82**	**4.65**	**5.77**	**9.10**	**10/1/2010**	**220,444,209**	**60.43**
Custom Benchmark	0.00	-1.37	0.18	4.37	5.30	5.87	8.67			
Total Real Estate Composite	**1.63**	**1.46**	**-5.96**	**-1.39**	**3.91**	**5.12**	**6.38**	**1/1/1990**	**364,813,467**	**100.00**
Custom Benchmark	2.17	2.48	-6.51	-2.14	3.77	5.26	8.31			

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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 07/31/20

	Month-End Market Value	Commitment Value	Drawn Down Capital	Cash Distributions	Inception Date	IRR Since Inception	Multiple [3]
Invesco II	70,447,461	65,188,333	65,188,333	6,828,351	Jan-14	4.5%	1.2
Total Direct Private Real Estate	**70,447,461**	**65,188,333**	**65,188,333**	**6,828,351**	**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	1,199,481	25,000,000	22,848,181	27,078,689	Jul-09	8.2%	1.2
Hamilton Lane Secondary Fund III	8,149,402	30,000,000	17,764,658	18,739,171	Nov-12	15.9%	1.5
Hamilton Lane Secondary Fund IV	22,735,479	30,000,000	19,880,195	3,099,866	Mar-17	18.0%	1.3
Hamilton Lane Secondary Fund V	6,000,000	40,000,000	6,019,890	-	Mar-20	-0.4%	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)	19,227,265	30,000,000	16,412,837	4,425,140	Nov-12	8.0%	1.4
Hamilton Lane Cash	-	-	-	-	Aug-09	-.-	-.-
GCM Grosvenor - Partnership, L.P.	43,200,745	75,000,000	81,752,229	91,204,122	Jun-11	14.7%	1.6
GCM Grosvenor - Partnership II, L.P. (2014)	56,750,217	60,000,000	60,840,539	20,465,813	Jul-14	13.0%	1.3
GCM Grosvenor - Partnership II, L.P. (2015)	33,015,439	20,000,000	29,537,819	3,724,621	Dec-15	10.8%	1.2
GCM Grosvenor - Partnership II, L.P. (2017)	13,091,242	30,000,000	12,656,484	351,228	Jan-18	5.3%	1.1
GCM Grosvenor Cash	-	-	-	-	Jun-11	-.-	-.-
Fairview Capital III *	41,556,392	40,000,000	40,591,525	3,663,353	Aug-15	5.9%	1.1
Total Private Equity Composite	**266,306,337**	**430,000,000**	**351,297,072**	**207,870,433**	**Jul-09**	**11.7%**	**1.3**

Public Market Equivalent (PME) [2]	**361,873,763**	**16.5%**

* 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

Wilshire Consulting

Asset Allocation & Performance

Dallas Total Fund

Periods Ended July 31, 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	**5.79**	**15.04**	**-7.25**	**-1.04**	**-0.12**	**5.63**	**7.96**	**4/1/1989**	**101,382,051**	**24.10**
Custom Benchmark	5.00	15.00	-8.44	1.12	0.30	3.91	5.58			
Ativo International *	**5.25**	**13.42**	**-9.14**	**-3.07**			**-1.08**	**1/1/2018**	**34,517,377**	**8.21**
MSCI EAFE Index (Net)	2.33	10.42	-9.28	-1.67			-1.79			
AQR Capital Management	**4.39**	**12.72**	**-4.66**	**3.90**	**0.14**	**3.48**	**3.01**	**4/1/2006**	**112,913,789**	**26.84**
Custom Benchmark	4.46	12.75	-7.03	0.66	1.39	3.22	2.56			
Baillie Gifford	**6.82**	**22.26**	**6.09**	**17.66**			**17.60**	**4/1/2019**	**97,494,337**	**23.18**
MSCI AC World ex USA (Net)	4.46	12.75	-7.03	0.66			1.80			
Earnest Partners	**3.51**	**10.30**	**-13.99**	**-6.66**			**-4.23**	**4/1/2019**	**74,359,063**	**17.68**
MSCI AC World ex USA (Net)	4.46	12.75	-7.03	0.66			1.80			
BlackRock ACWI Ex U.S.									**1**	**0.00**
International Equity Composite	**5.19**	**14.97**	**-5.13**	**3.03**	**1.30**	**4.05**	**5.31**	**1/1/1990**	**420,667,558**	**100.00**
Custom Benchmark	4.53	13.04	-7.22	0.72	1.24	3.31	4.33			

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Ariel Global *	**0.62**	**3.64**	**-3.05**	**4.19**			**2.99**	**1/1/2018**	**103,763,398**	**40.14**
MSCI AC World Index (Net)	5.29	13.38	-1.29	7.20			4.91			
Wellington	**7.33**	**17.42**	**5.69**	**12.32**	**7.65**	**7.29**	**11.63**	**9/1/2012**	**134,014,594**	**51.84**
MSCI AC World Index (Net)	5.29	13.38	-1.29	7.20	6.99	7.37	9.19			
Northern Trust Global Equity	**5.05**	**13.81**	**-1.98**	**6.83**	**6.89**		**10.21**	**10/1/2015**	**20,719,554**	**8.02**
MSCI AC World IMI (Net)	5.20	13.55	-2.23	6.11	6.38		9.71			
Global Equity Composite	**4.35**	**11.20**	**1.38**	**8.47**	**6.62**	**6.95**	**8.76**	**9/1/2012**	**258,497,547**	**100.00**
MSCI AC World Index (Net)	5.29	13.38	-1.29	7.20	6.99	7.37	9.19			

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Acadian Global Low Vol.	**3.87**	**6.50**	**-8.56**	**-3.78**	**3.41**	**5.87**	**6.32**	**7/1/2015**	**204,000,986**	**49.50**
MSCI AC World Index (Net)	5.29	13.38	-1.29	7.20	6.99	7.37	7.43			
MSCI ACWI Minimum Volatility Index (Net)	3.89	6.08	-4.25	1.08	6.46	7.30	7.63			
BlackRock Global Low Vol.	**3.88**	**6.28**	**-5.15**	**0.30**	**6.50**	**7.60**	**7.89**	**7/1/2015**	**208,083,501**	**50.50**
MSCI ACWI Minimum Volatility Index (Net)	3.89	6.08	-4.25	1.08	6.46	7.30	7.63			
Global Low Volatility Composite	**3.87**	**6.39**	**-6.87**	**-1.77**	**4.96**	**6.74**	**7.11**	**7/1/2015**	**412,084,487**	**100.00**
MSCI ACWI Minimum Volatility Index (Net)	3.89	6.08	-4.25	1.08	6.46	7.30	7.63			

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Atlantic Trust CIBC	**-2.13**	**-0.19**	**-30.67**	**-34.66**	**-13.50**	**-10.08**	**-0.03**	**1/1/2012**	**67,851,956**	**49.28**
Alerian MLP Index	-3.55	-3.19	-37.99	-43.40	-18.14	-12.91	-5.70			
Harvest Fund Advisors MLP	**-0.51**	**-0.20**	**-30.00**	**-33.06**	**-12.02**	**-9.71**	**-0.37**	**1/1/2012**	**69,848,007**	**50.72**
Alerian MLP Index	-3.55	-3.19	-37.99	-43.40	-18.14	-12.91	-5.70			
MLP Composite	**-1.31**	**-0.19**	**-30.32**	**-33.85**	**-12.72**	**-9.87**	**-0.03**	**1/1/2012**	**137,699,963**	**100.00**
Alerian MLP Index	-3.55	-3.19	-37.99	-43.40	-18.14	-12.91	-5.70			

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Securian Asset Management	**2.00**	**5.01**	**5.50**	**7.85**	**5.26**	**4.72**	**4.97**	**7/1/2007**	**221,079,394**	**43.30**
Blmbg. Barc. U.S. Aggregate	1.49	2.61	7.72	10.12	5.69	4.47	4.76			
Aberdeen Global Fixed Income	**1.91**	**4.71**	**9.37**	**11.63**	**6.15**	**4.93**	**5.25**	**5/1/2007**	**221,625,054**	**43.41**
Blmbg. Barc. U.S. Aggregate	1.49	2.61	7.72	10.12	5.69	4.47	4.62			
Garcia Hamilton *	**1.19**	**3.72**	**7.37**	**9.58**	**5.46**	**4.36**	**4.36**	**11/1/2013**	**67,878,260**	**13.29**
Blmbg. Barc. U.S. Aggregate	1.49	2.61	7.72	10.12	5.69	4.47	4.13			
Global Fixed Income Composite	**1.85**	**4.70**	**7.43**	**9.72**	**5.67**	**4.76**	**5.25**	**10/1/1995**	**510,582,709**	**100.00**
Blmbg. Barc. U.S. Aggregate	1.49	2.61	7.72	10.12	5.69	4.47	5.38			

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Neuberger Berman	**4.15**	**12.09**	**-0.84**	**1.57**	**3.74**		**6.33**	**2/1/2016**	**178,277,155**	
Custom Benchmark	3.45	10.44	-0.75	1.69	3.75		6.62			

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Oaktree Capital Management	**4.75**	**10.28**	**-0.03**	**3.19**	**3.11**	**4.55**	**6.56**	**2/1/1997**	**176,567,808**	**50.11**
FTSE High Yield Cash Pay	4.98	11.06	-0.05	3.31	4.15	5.47	6.73			
BlackRock	**5.06**	**9.54**	**0.98**	**5.07**	**4.81**	**5.33**	**6.34**	**10/1/2006**	**175,788,033**	**49.89**
FTSE High Yield Cash Pay	4.98	11.06	-0.05	3.31	4.15	5.47	6.73			
High Yield Composite	**4.90**	**9.91**	**0.47**	**4.13**	**3.96**	**4.95**	**6.40**	**1/1/1997**	**352,355,841**	**100.00**
FTSE High Yield Cash Pay	4.98	11.06	-0.05	3.31	4.15	5.47	6.74			

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Cash Account	0.02	0.04	0.62	1.45	1.75	1.20	3.25	1/1/1988	37,411,081	100.00
Managed Short Term Composite	0.02	0.04	0.62	1.45	1.75	1.20	2.90	1/1/1990	37,411,081	100.00

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