ASSET ALLOCATION COMPARISON

June 30, 2020

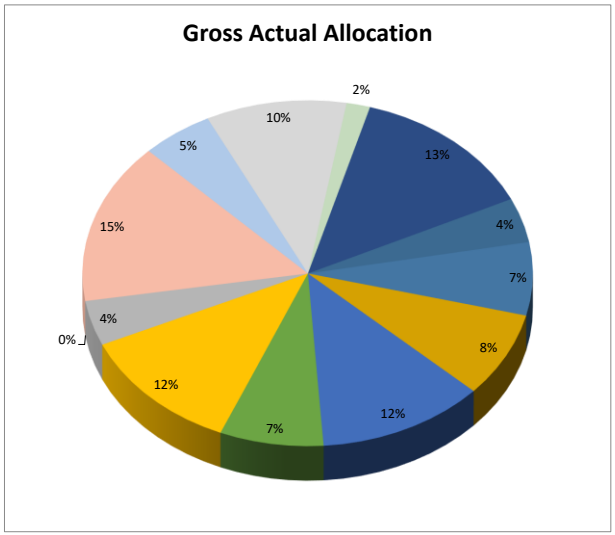
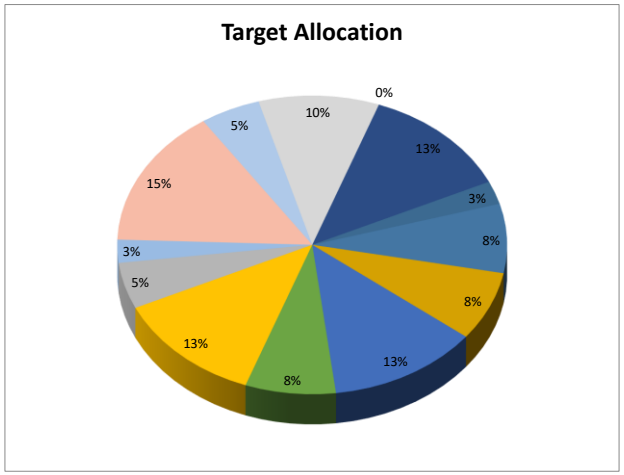
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	29,262,769.04	0.88			28,503,620.69	0.86
REDWOOD- SL	36,077,771.99	1.08			34,873,203.77	1.05
SYSTEMATIC	56,442,430.00	1.70			55,022,203.54	1.66
Total Small Cap	**121,782,971.03**	***3.66***			118,399,028.00	***3.58***
SMITH GRAHAM	53,277,389.86	1.60			52,713,858.82	1.59
T. ROWE PRICE	139,947,039.51	4.21			137,145,039.64	4.14
Total Domestic/Enhanced equity	**193,224,429.37**	***5.81***			***189,858,898.46***	***5.73***
NTGI S&P 500 EQUITY INDEX	133,505,164.57	4.01			130,898,847.13	3.95
Total Index	**133,505,164.57**	***4.01***			***130,898,847.13***	***3.95***
Total Domestic	**448,512,564.97**	***13.48***	***12.50***	***0.98***	***439,156,773.59***	***13.26***
ADELANTE CAPITAL	69,094,213.22	2.08			67,287,764.94	2.03
CENTERSQUARE-SL	69,425,678.15	2.09			67,389,241.23	2.04
Total REITS	**138,519,891.37**	***4.16***	***2.50***	***1.66***	***134,677,006.17***	***4.07***
HEITMAN	83,362,106.55	2.50			83,362,106.55	2.52
INVESCO	73,287,915.10	2.20			73,287,915.10	2.21
INVESCO - SA	70,542,445.00	2.12			70,857,392.00	2.14
VALUE ADD REAL ESTATE	-	0.00			-	0.00
Total Real Estate	**227,192,466.65**	***6.83***	***7.50***	***-0.67***	***227,507,413.65***	***6.87***
FAIRVIEW CAPITAL	37,579,926.00	1.13			40,578,460.00	1.23
GROSVENOR GCM - CFIG	146,599,871.00	4.41			149,467,182.00	4.51
HAMILTON LANE	80,728,183.00	2.43			84,804,060.00	2.56
Total Private Equity	**264,907,980.00**	***7.96***	***7.50***	***0.46***	***274,849,702.00***	***8.30***
ACADIAN	95,838,494.99	2.88			93,681,733.03	2.83
AQR CAPITAL	108,241,778.91	3.25			103,323,695.89	3.12
ATIVO	32,797,327.29	0.99			31,844,036.05	0.96
BAILLIE GIFFORD	91,271,076.71	2.74			85,268,608.24	2.58
BLACKROCK ACW-EXUS-SL	0.62	0.00			1,486.31	0.00
EARNEST PARTNERS	71,838,665.64	2.16			69,091,277.29	2.09
GLOBAL TRANSITION ACCOUNT	940.07	0.00			939.77	0.00
Total International	**399,988,284.23**	***12.02***	***12.50***	***-0.48***	***383,211,776.58***	***11.57***
ARIEL	103,130,102.10	3.10			*100,942,111.40*	3.05
NORTHERN TRUST INTL EQ ACWI INDEX	19,723,554.88	0.59			*19,113,725.07*	0.58
WELLINGTON MGMT	124,860,207.30	3.75			*121,163,259.97*	3.66
Total Global Equity	**247,713,864.28**	***7.44***	***7.50***	***-0.06***	***241,219,096.44***	***7.29***
ACADIAN-LVG	196,401,457.63	5.90			*195,309,988.91*	5.90
BLACKROCK	200,316,075.99	6.02			*200,441,218.91*	6.05
Total Global Low Volatility Equity	**396,717,533.62**	***11.92***	***12.50***	***-0.58***	***395,751,207.82***	***11.95***
ATLANTIC TRUST	69,325,318.76	2.08			72,934,741.64	2.20
HARVEST FUND	70,207,422.73	2.11			73,486,670.57	2.22
GLOBAL LISTED INFRASTRUCTURE	-	0.00			-	0.00
Total Global Listed Infratructure	**139,532,741.49**	***4.19***	***5.00***	***-0.81***	***146,421,412.21***	***4.42***
Total Marketable Alternatives	**-**	***0.00***	***2.50***	***-2.50***	**-**	***0.00***
TOTAL EQUITY	**2,263,085,326.61**	**68.00**	**70.00**	**-2.00**	**2,242,794,388.46**	**67.74**
FIXED INCOME						
ABERDEEN ASSET MGMT	217,483,699.12	6.54			213,944,203.99	6.46
GARCIA HAMILTON	67,080,861.06	2.02			66,142,587.57	2.00
SECURIAN ASSET MANAGEMENT	216,749,777.13	6.51			213,177,198.15	6.44
Total Investment Grade	501,314,337.31	***15.06***	***15.00***	***0.06***	493,263,989.71	***14.90***
NEUBERGER BERMAN	171,175,942.52	5.14			168,412,741.46	5.09
Total Opportunistic Credit	**171,175,942.52**	***5.14***	5.00	***0.14***	***168,412,741.46***	***5.09***
BLACKROCK-HY	167,320,452.10	5.03			167,110,358.43	5.05
OAKTREE	168,568,211.76	5.07			167,441,027.04	5.06
Total High Yield	**335,888,663.86**	***10.09***	***10.00***	***0.09***	***334,551,385.47***	***10.11***
CASH ACCOUNT	56,369,397.31	1.69			71,668,959.99	2.16
Total Short Term	**56,369,397.31**	***1.69***	***0.00***	***1.69***	***71,668,959.99***	***2.16***
TOTAL FIXED INCOME	**1,064,748,341.00**	**32.00**	**30.00**	**2.00**	**1,067,897,076.63**	**32.26**

TOTAL FUND	**$ 3,327,833,667.61**		**$ 3,310,691,465.09**
Market Value YE 2019	**$ 3,650,917,064.60**		**Market Value Variance**
		Change from YE 2019:	**$ (323,083,396.99)**
		Change from prior month:	**$ 17,142,202.52**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

June 30, 2020

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	29,262,769.04	0.88		
REDWOOD- SL	36,077,771.99	1.08		
SYSTEMATIC	56,442,430.00	1.70		
Total Small Cap	121,782,971.03	3.66		
SMITH GRAHAM	53,277,389.86	1.60		
T. ROWE PRICE	139,947,039.51	4.21		
Total Domestic/Enhanced equity	193,224,429.37	5.81		
NTGI S&P 500 EQUITY INDEX	133,505,164.57	4.01		
Total Index	133,505,164.57	4.01		
Total Domestic	448,512,564.97	*13.48*	*12.50*	*0.98*
ADELANTE CAPITAL	69,094,213.22	2.08		
CENTERSQUARE-SL	69,425,678.15	2.09		
Total REITS	138,519,891.37	4.16	*2.50*	*1.66*
HEITMAN	83,362,106.55	2.50		
INVESCO	73,287,915.10	2.20		
INVESCO - SA	70,542,445.00	2.12		
VALUE ADD REAL ESTATE				
Total Real Estate	227,192,466.65	6.83	*7.50*	*-0.67*
FAIRVIEW CAPITAL	37,579,926.00	1.13		
GROSVENOR GCM - CFIG	146,599,871.00	4.41		
HAMILTON LANE	80,728,183.00	2.43		
Total Private Equity	264,907,980.00	7.96	*7.50*	*0.46*
ACADIAN	95,838,494.99	2.88		
AQR CAPITAL	108,241,778.91	3.25		
ATIVO	32,797,327.29	0.99		
BAILLIE GIFFORD	91,271,076.71	2.74		
BLACKROCK ACW-EXUS-SL	0.62	0.00		
EARNEST PARTNERS	71,838,665.64	2.16		
GLOBAL TRANSITION ACCOUNT	940.07	0.00		
Total International	399,988,284.23	12.02	*12.50*	*-0.48*
ARIEL	103,130,102.10	3.10		
NORTHERN TRUST INTL EQ ACWI INDEX	19,723,554.88	0.59		
WELLINGTON MGMT	124,860,207.30	3.75		
Total Global Equity	247,713,864.28	7.44	*7.50*	*-0.06*
ACADIAN-LVG	196,401,457.63	5.90		
BLACKROCK	200,316,075.99	6.02		
Total Global Low Volatility Equity	396,717,533.62	11.92	*12.50*	*-0.58*
ATLANTIC TRUST	69,325,318.76	2.08		
HARVEST FUND	70,207,422.73	2.11		
GLOBAL LISTED INFRASTRUCTURE				
Total Global Listed Infratructure	139,532,741.49	4.19	*5.00*	*-0.81*
Total Marketable Alternatives	-	0.00	*2.50*	*-2.50*
TOTAL EQUITY	**2,263,085,326.61**	**68.00**	**70.00**	**-2.00**
FIXED INCOME				
ABERDEEN ASSET MGMT	217,483,699.12	6.54		
GARCIA HAMILTON	67,080,861.06	2.02		
SECURIAN ASSET MANAGEMENT	216,749,777.13	6.51		
Total Investment Grade	501,314,337.31	15.06	*15.00*	*0.06*
NEUBERGER BERMAN	171,175,942.52	5.14		
Total Opportunistic Credit	171,175,942.52	5.14	*5.00*	*0.14*
BLACKROCK-HY	167,320,452.10	5.03		
OAKTREE	168,568,211.76	5.07		
Total High Yield	335,888,663.86	10.09	*10.00*	*0.09*
CASH ACCOUNT	56,369,397.31	1.69		
Total Short Term	56,369,397.31	1.69	*0.00*	*1.69*
TOTAL FIXED INCOME	**1,064,748,341.00**	**32.00**	**30.00**	**2.00**

TOTAL FUND **$ 3,327,833,667.61**