ASSET ALLOCATION COMPARISON

July 31, 2020

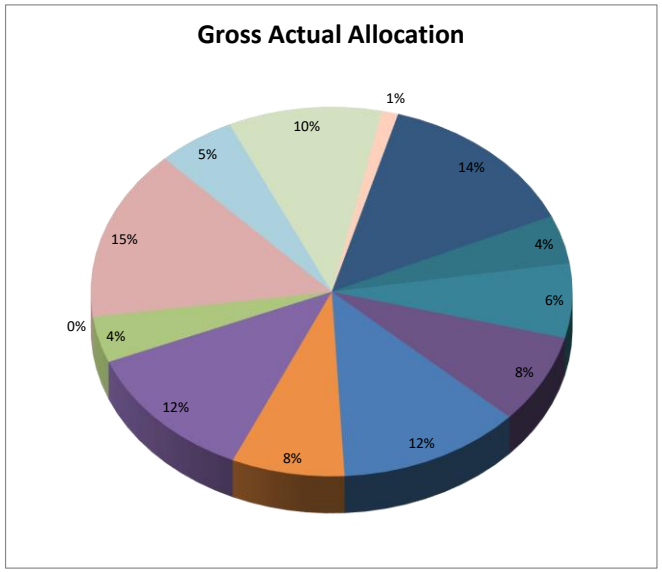
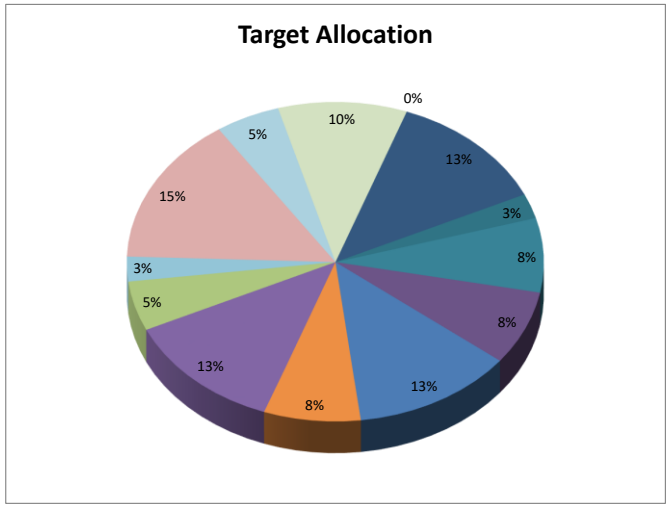
	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	30,559,850.92	0.90			29,262,769.04	0.88
REDWOOD- SL	39,027,121.22	1.14			36,077,771.99	1.08
SYSTEMATIC	58,200,077.11	1.71			56,442,430.00	1.70
Total Small Cap	**127,787,049.25**	***3.74***			121,782,971.03	***3.66***
SMITH GRAHAM	54,929,351.05	1.61			53,277,389.86	1.60
T. ROWE PRICE	148,882,445.27	4.36			139,947,039.51	4.21
Total Domestic/Enhanced equity	**203,811,796.32**	***5.97***			***193,224,429.37***	***5.81***
NTGI S&P 500 EQUITY INDEX	141,032,443.94	4.13			133,505,164.57	4.01
Total Index	**141,032,443.94**	***4.13***			***133,505,164.57***	***4.01***
Total Domestic	**472,631,289.51**	***13.85***	***12.50***	***1.35***	***448,512,564.97***	***13.48***
ADELANTE CAPITAL	72,191,347.53	2.12			69,094,213.22	2.08
CENTERSQUARE-SL	72,177,910.81	2.11			69,425,678.15	2.09
Total REITS	**144,369,258.34**	***4.23***	***2.50***	***1.73***	***138,519,891.37***	***4.16***
HEITMAN	81,900,000.03	2.40			83,362,106.55	2.50
INVESCO	70,447,461.00	2.06			73,287,915.10	2.20
INVESCO - SL	69,457,827.62	2.04			70,542,445.00	2.12
VALUE ADD REAL ESTATE	-	0.00			-	0.00
Total Real Estate	**221,805,288.65**	***6.50***	***7.50***	***-1.00***	***227,192,466.65***	***6.83***
FAIRVIEW CAPITAL	41,556,392.00	1.22			37,579,926.00	1.13
GROSVENOR GCM - CFIG	146,057,643.00	4.28			146,599,871.00	4.41
HAMILTON LANE	78,692,302.00	2.31			80,728,183.00	2.43
Total Private Equity	**266,306,337.00**	***7.80***	***7.50***	***0.30***	***264,907,980.00***	***7.96***
ACADIAN	101,382,051.44	2.97			95,838,494.99	2.88
AQR CAPITAL	112,913,789.35	3.31			108,241,778.91	3.25
ATIVO	34,517,376.69	1.01			32,797,327.29	0.99
BAILLIE GIFFORD	97,494,336.65	2.86			91,271,076.71	2.74
BLACKROCK ACW-EXUS-SL	0.62	0.00			0.62	0.00
EARNEST PARTNERS	74,359,063.07	2.18			71,838,665.64	2.16
GLOBAL TRANSITION ACCOUNT	940.37	0.00			940.07	0.00
Total International	**420,667,558.19**	***12.33***	***12.50***	***-0.17***	***399,988,284.23***	***12.02***
ARIEL	*103,763,398.27*	3.04			*103,130,102.10*	3.10
NORTHERN TRUST INTL EQ ACWI INDEX	*20,719,554.41*	0.61			*19,723,554.88*	0.59
WELLINGTON MGMT	*134,014,593.86*	3.93			*124,860,207.30*	3.75
Total Global Equity	**258,497,546.54**	***7.57***	***7.50***	***0.07***	***247,713,864.28***	***7.44***
ACADIAN-LVG	*204,000,986.10*	5.98			*196,401,457.63*	5.90
BLACKROCK	*208,083,501.16*	6.10			*200,316,075.99*	6.02
Total Global Low Volatility Equity	**412,084,487.26**	***12.08***	***12.50***	***-0.42***	***396,717,533.62***	***11.92***
ATLANTIC TRUST	67,851,955.61	1.99			69,325,318.76	2.08
HARVEST FUND	69,848,006.94	2.05			70,207,422.73	2.11
GLOBAL LISTED INFRASTRUCTURE	-	0.00			-	0.00
Total Global Listed Infratructure	**137,699,962.55**	***4.03***	***5.00***	***-0.97***	***139,532,741.49***	***4.19***
Total Marketable Alternatives	**-**	***0.00***	***2.50***	***-2.50***	**-**	***0.00***
TOTAL EQUITY	**2,334,061,728.04**	**68.39**	**70.00**	**-1.61**	**2,263,085,326.61**	**68.00**
FIXED INCOME						
ABERDEEN ASSET MGMT	221,625,053.72	6.49			217,483,699.12	6.54
GARCIA HAMILTON	67,878,260.47	1.99			67,080,861.06	2.02
SECURIAN ASSET MANAGEMENT	221,079,394.31	6.48			216,749,777.13	6.51
Total Investment Grade	510,582,708.50	***14.96***	***15.00***	***-0.04***	501,314,337.31	***15.06***
NEUBERGER BERMAN	178,277,155.43	5.22			171,175,942.52	5.14
Total Opportunistic Credit	**178,277,155.43**	***5.22***	**5.00**	***0.22***	***171,175,942.52***	***5.14***
BLACKROCK-HY	175,788,032.93	5.15			167,320,452.10	5.03
OAKTREE	176,567,807.92	5.17			168,568,211.76	5.07
Total High Yield	**352,355,840.85**	***10.32***	***10.00***	***0.32***	***335,888,663.86***	***10.09***
CASH ACCOUNT	37,411,080.69	1.10			56,369,397.31	1.69
Total Short Term	**37,411,080.69**	***1.10***	***0.00***	***1.10***	***56,369,397.31***	***1.69***
TOTAL FIXED INCOME	**1,078,626,785.47**	**31.61**	**30.00**	**1.61**	**1,064,748,341.00**	**32.00**

TOTAL FUND	**$ 3,412,688,513.51**		**$ 3,327,833,667.61**
Market Value YE 2019	**$ 3,650,917,064.60**		**Market Value Variance**
		Change from YE 2019:	**$ (238,228,551.09)**
		Change from prior month:	**$ 84,854,845.90**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

July 31, 2020

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	30,559,850.92	0.90		
REDWOOD- SL	39,027,121.22	1.14		
SYSTEMATIC	58,200,077.11	1.71		
Total Small Cap	127,787,049.25	3.74		
SMITH GRAHAM	54,929,351.05	1.61		
T. ROWE PRICE	148,882,445.27	4.36		
Total Domestic/Enhanced equity	203,811,796.32	5.97		
NTGI S&P 500 EQUITY INDEX	141,032,443.94	4.13		
Total Index	141,032,443.94	4.13		
Total Domestic	472,631,289.51	*13.85*	*12.50*	*1.35*
ADELANTE CAPITAL	72,191,347.53	2.12		
CENTERSQUARE-SL	72,177,910.81	2.11		
Total REITS	144,369,258.34	4.23	*2.50*	*1.73*
HEITMAN	81,900,000.03	2.40		
INVESCO	70,447,461.00	2.06		
INVESCO - SA	69,457,827.62	2.04		
VALUE ADD REAL ESTATE				
Total Real Estate	221,805,288.65	6.50	*7.50*	*-1.00*
FAIRVIEW CAPITAL	41,556,392.00	1.22		
GROSVENOR GCM - CFIG	146,057,643.00	4.28		
HAMILTON LANE	78,692,302.00	2.31		
Total Private Equity	266,306,337.00	7.80	*7.50*	*0.30*
ACADIAN	101,382,051.44	2.97		
AQR CAPITAL	112,913,789.35	3.31		
ATIVO	34,517,376.69	1.01		
BAILLIE GIFFORD	97,494,336.65	2.86		
BLACKROCK ACW-EXUS-SL	0.62	0.00		
EARNEST PARTNERS	74,359,063.07	2.18		
GLOBAL TRANSITION ACCOUNT	940.37	0.00		
Total International	420,667,558.19	12.33	*12.50*	*-0.17*
ARIEL	103,763,398.27	3.04		
NORTHERN TRUST INTL EQ ACWI INDEX	20,719,554.41	0.61		
WELLINGTON MGMT	134,014,593.86	3.93		
Total Global Equity	258,497,546.54	7.57	*7.50*	*0.07*
ACADIAN-LVG	204,000,986.10	5.98		
BLACKROCK	208,083,501.16	6.10		
Total Global Low Volatility Equity	412,084,487.26	12.08	*12.50*	*-0.42*
ATLANTIC TRUST	67,851,955.61	1.99		
HARVEST FUND	69,848,006.94	2.05		
GLOBAL LISTED INFRASTRUCTURE				
Total Global Listed Infratructure	137,699,962.55	4.03	*5.00*	*-0.97*
Total Marketable Alternatives	-	0.00	*2.50*	*-2.50*
TOTAL EQUITY	**2,334,061,728.04**	**68.39**	**70.00**	**-1.61**
FIXED INCOME				
ABERDEEN ASSET MGMT	221,625,053.72	6.49		
GARCIA HAMILTON	67,878,260.47	1.99		
SECURIAN ASSET MANAGEMENT	221,079,394.31	6.48		
Total Investment Grade	510,582,708.50	14.96	*15.00*	*-0.04*
NEUBERGER BERMAN	178,277,155.43	5.22		
Total Opportunistic Credit	178,277,155.43	5.22	*5.00*	*0.22*
BLACKROCK-HY	175,788,032.93	5.15		
OAKTREE	176,567,807.92	5.17		
Total High Yield	352,355,840.85	10.32	*10.00*	*0.32*
CASH ACCOUNT	37,411,080.69	1.10		
Total Short Term	37,411,080.69	1.10	*0.00*	*1.10*
TOTAL FIXED INCOME	**1,078,626,785.47**	**31.61**	**30.00**	**1.61**

TOTAL FUND **$ 3,412,688,513.51**