ASSET ALLOCATION COMPARISON

December 31, 2019

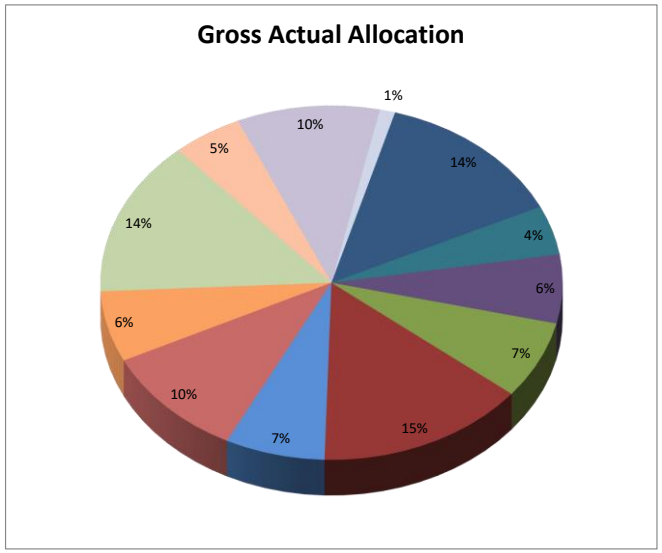
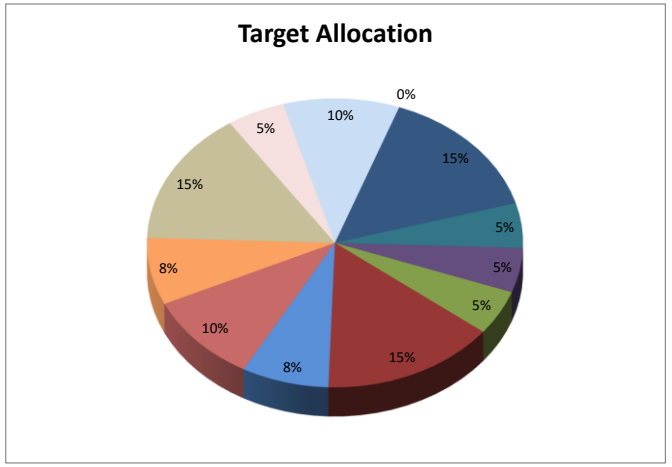
		Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY							
CHANNING CAPITAL		35,218,076.44	0.96			34,190,845.86	0.95
REDWOOD- SL		33,519,822.01	0.92			32,961,690.27	0.92
SYSTEMATIC		70,872,222.25	1.94			69,119,599.28	1.93
Total Small Cap		139,610,120.70	*3.82*			***136,272,135.41***	*3.80*
SMITH GRAHAM		71,101,841.17	1.95			68,744,576.99	1.92
T. ROWE PRICE		144,499,014.06	3.96			140,362,935.96	3.91
Total Domestic/Enhanced equity		***215,600,855.23***	*5.91*			***209,107,512.95***	*5.83*
NTGI S&P 500 EQUITY INDEX	**2655872**	137,719,865.94	3.77			133,685,539.05	3.73
Total Index		***137,719,865.94***	*3.77*			***133,685,539.05***	*3.73*
Total Domestic		***492,930,841.87***	*13.50*	*15.00*	*-1.50*	***479,065,187.41***	*13.35*
ADELANTE CAPITAL		81,686,722.88	2.24			82,365,162.84	2.30
CENTERSQUARE-SL		82,242,371.38	2.25			82,759,100.90	2.31
Total REITS		***163,929,094.26***	*4.49*	*5.00*	*-0.51*	***165,124,263.74***	*4.60*
HEITMAN		87,402,784.06	2.39			87,402,784.06	2.44
INVESCO		71,766,323.76	1.97			71,766,323.76	2.00
INVESCO - SA		69,756,337.00	1.91			61,254,006.00	1.71
Total Real Estate		***228,925,444.82***	*6.27*	*5.00*	*1.27*	***220,423,113.82***	*6.14*
FAIRVIEW CAPITAL		37,008,462.00	1.01			35,782,920.00	1.00
GROSVENOR GCM - CFIG	**2655872**	138,401,919.00	3.79			136,030,356.00	3.79
HAMILTON LANE	**2655872**	83,428,793.00	2.29			85,610,971.00	2.39
Total Private Equity		***258,839,174.00***	*7.09*	*5.00*	*2.09*	***257,424,247.00***	*7.18*
ACADIAN	**DAL02**	109,318,882.77	2.99			103,214,742.56	2.88
AQR CAPITAL		210,771,497.09	5.77			201,517,710.82	5.62
ATIVO		38,002,086.36	1.04			37,014,035.92	1.03
BAILLIE GIFFORD		91,910,580.18	2.52			87,774,524.68	2.45
BLACKROCK ACW-EXUS-SL		1,475.48	0.00			1,472.79	0.00
EARNEST PARTNERS		85,851,490.10	2.35			82,344,008.66	2.30
GLOBAL TRANSITION ACCOUNT		935.70	0.00			934.36	0.00
Total International		***535,856,947.68***	*14.68*	*15.00*	*-0.32*	***511,867,429.79***	*14.27*
ARIEL		*107,035,908.33*	2.93			*103,252,675.65*	2.88
NORTHERN TRUST INTL EQ ACWI INDEX		*21,137,765.31*	0.58			20,419,037.31	0.57
WELLINGTON MGMT		*126,818,459.71*	3.47			*122,781,462.99*	3.42
Total Global Equity		***254,992,133.35***	*6.98*	*7.50*	*-0.52*	***246,453,175.95***	*6.87*
ACADIAN-LVG		*189,565,030.10*	5.19			*184,731,395.24*	5.15
BLACKROCK		*186,538,370.68*	5.11			*183,073,210.00*	5.10
Total Low Volatility Global Equity		***376,103,400.78***	*10.30*	*10.00*	*0.30*	***367,804,605.24***	*10.25*
ATLANTIC TRUST		116,928,735.86	3.20			108,507,106.43	3.02
HARVEST FUND		119,166,788.65	3.26			110,544,101.01	3.08
Total MLP		***236,095,524.51***	*6.47*	*7.50*	*-1.03*	***219,051,207.44***	*6.11*
TOTAL EQUITY		**2,547,672,561.27**	**69.78**	**70.00**	**-0.22**	**2,467,213,230.39**	**68.77**
FIXED INCOME							
ABERDEEN ASSET MGMT	**DAL01**	224,487,132.77	6.15			234,237,288.49	6.53
GARCIA HAMILTON	**DAL01**	69,918,874.55	1.92			70,066,740.33	1.95
SECURIAN ASSET MANAGEMENT	**DAL01**	225,304,087.16	6.17			225,389,142.10	6.28
Total Investment Grade		519,710,094.48	*14.24*	*15.00*	*-0.76*	***529,693,170.92***	*14.77*
NEUBERGER BERMAN	**2655880**	178,987,454.33	4.90			175,972,232.50	4.91
Total Opportunistic Credit		***178,987,454.33***	*4.90*	5.00	*-0.10*	***175,972,232.50***	4.91
BLACKROCK-HY		182,511,952.58	5.00			178,773,504.10	4.98
OAKTREE	**2655880**	183,003,186.10	5.01			179,941,143.10	5.02
Total High Yield		***365,515,138.68***	*10.01*	*10.00*	*0.01*	***358,714,647.20***	*10.00*
CASH ACCOUNT	**2655873**	39,031,815.84	1.07			55,893,057.24	1.56
Total Short Term		***39,031,815.84***	*1.07*	*0.00*	*1.07*	***55,893,057.24***	*1.56*
TOTAL FIXED INCOME		**1,103,244,503.33**	**30.22**	**30.00**	**0.22**	**1,120,273,107.86**	**31.23**

TOTAL FUND	**$ 3,650,917,064.60**		**$ 3,587,486,338.25**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 372,277,421.69**
		Change from prior month:	**$ 63,430,726.35**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

December 31, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	35,218,076.44	0.96		
REDWOOD- SL	33,519,822.01	0.92		
SYSTEMATIC	70,872,222.25	1.94		
Total Small Cap	139,610,120.70	3.82		
SMITH GRAHAM	71,101,841.17	1.95		
T. ROWE PRICE	144,499,014.06	3.96		
Total Domestic/Enhanced equity	215,600,855.23	5.91		
NTGI S&P 500 EQUITY INDEX	137,719,865.94	3.77		
Total Index	137,719,865.94	3.77		
Total Domestic	492,930,841.87	*13.50*	*15.00*	*-1.65*
ADELANTE CAPITAL	81,686,722.88	2.24		
CENTERSQUARE-SL	82,242,371.38	2.25		
Total REITS	163,929,094.26	4.49	*5.00*	*-0.40*
HEITMAN	87,402,784.06	2.39		
INVESCO	71,766,323.76	1.97		
INVESCO - SA	69,756,337.00	1.91		
Total Real Estate	228,925,444.82	6.27	*5.00*	*1.14*
FAIRVIEW CAPITAL	37,008,462.00	1.01		
GROSVENOR GCM - CFIG	138,401,919.00	3.79		
HAMILTON LANE	83,428,793.00	2.29		
Total Private Equity	258,839,174.00	7.09	*5.00*	*2.18*
ACADIAN	109,318,882.77	2.99		
AQR CAPITAL	210,771,497.09	5.77		
ATIVO	38,002,086.36	1.04		
BAILLIE GIFFORD	91,910,580.18	2.52		
BLACKROCK ACW-EXUS-SL	1,475.48	0.00		
EARNEST PARTNERS	85,851,490.10	2.35		
Total International	535,856,947.68	14.68	*15.00*	*0.00*
ARIEL	107,035,908.33	2.93		
NORTHERN TRUST INTL EQ ACWI INDEX	21,137,765.31	0.58		
WELLINGTON MGMT	126,818,459.71	3.47		
Total Global Equity	254,992,133.35	6.98	*7.50*	*-0.63*
ACADIAN-LVG	189,565,030.10	5.19		
BLACKROCK	186,538,370.68	5.11		
Total Low Volatility Global Equity	376,103,400.78	10.30	*10.00*	*0.25*
ATLANTIC TRUST	116,928,735.86	3.20		
HARVEST FUND	119,166,788.65	3.26		
Total MLP	236,095,524.51	6.47	*7.50*	*-1.39*
TOTAL EQUITY	**2,547,672,561.27**	**69.78**	**70.00**	**-1.23**
FIXED INCOME		**0.00**		
ABERDEEN ASSET MGMT	224,487,132.77	6.15		
GARCIA HAMILTON	69,918,874.55	1.92		
SECURIAN ASSET MANAGEMENT	225,304,087.16	6.17		
Total Investment Grade	519,710,094.48	14.24	*15.00*	*-0.23*
NEUBERGER BERMAN	178,987,454.33	4.90		
Total Opportunistic Credit	178,987,454.33	4.90	*5.00*	*-0.09*
BLACKROCK-HY	182,511,952.58	5.00		
OAKTREE	183,003,186.10	5.01		
Total High Yield	365,515,138.68	10.01	*10.00*	*0.00*
CASH ACCOUNT	39,031,815.84	1.07		
Total Short Term	39,031,815.84	1.07	*0.00*	*1.56*
TOTAL FIXED INCOME	**1,103,244,503.33**	**30.22**	**30.00**	**1.23**

TOTAL FUND **$ 3,650,917,064.60**