ASSET ALLOCATION COMPARISON

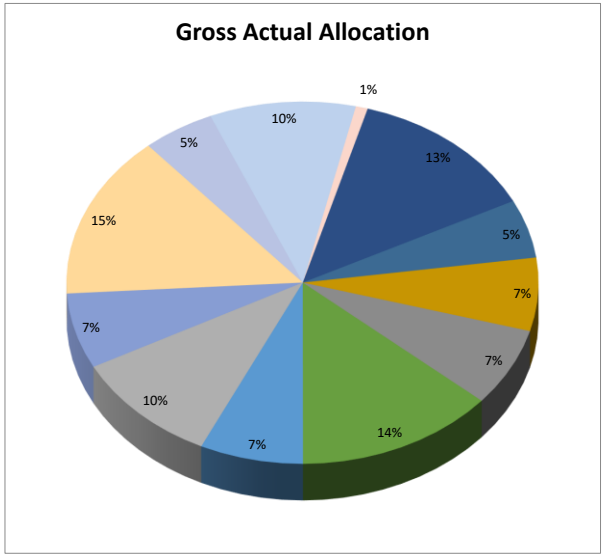
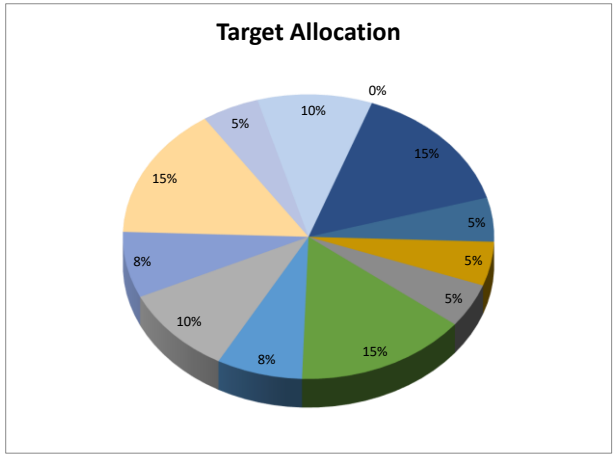
September 30,2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	32,698,405.85	0.92			31,611,304.87	0.90
REDWOOD- SL	31,231,065.29	0.88			33,258,531.50	0.94
SYSTEMATIC	65,444,990.69	1.84			62,234,672.89	1.77
Total Small Cap	129,374,461.83	***3.64***			***127,104,509.26***	***3.61***
SMITH GRAHAM	67,039,532.01	1.89			62,841,960.09	1.78
T. ROWE PRICE	142,682,785.46	4.02			140,195,292.19	3.98
Total Domestic/Enhanced equity	***209,722,317.47***	***5.91***			***203,037,252.28***	***5.76***
NTGI S&P 500 EQUITY INDEX	126,265,841.41	3.56			138,518,622.52	3.93
Total Index	***126,265,841.41***	***3.56***			***138,518,622.52***	***3.93***
Total Domestic	***465,362,620.71***	***13.11***	***15.00***	***-1.89***	***468,660,384.06***	***13.30***
ADELANTE CAPITAL	92,545,118.01	2.61			90,160,777.44	2.56
CENTERSQUARE-SL	92,972,052.73	2.62			90,513,734.30	2.57
Total REITS	***185,517,170.74***	***5.23***	***5.00***	***0.23***	***180,674,511.74***	***5.13***
HEITMAN	91,740,196.47	2.58			91,740,196.47	2.60
INVESCO	77,901,164.72	2.20			77,901,164.72	2.21
INVESCO - SA	61,847,906.00	1.74			65,481,517.00	1.86
Total Real Estate	***231,489,267.19***	***6.53***	***5.00***	***1.53***	***235,122,878.19***	***6.67***
FAIRVIEW CAPITAL	33,419,826.00	0.94			30,730,735.00	0.87
GROSVENOR GCM - CFIG	131,203,214.00	3.70			129,362,268.00	3.67
HAMILTON LANE	83,339,313.00	2.35			85,502,117.00	2.43
Total Private Equity	***247,962,353.00***	***6.99***	***5.00***	***1.99***	***245,595,120.00***	***6.97***
ACADIAN	98,081,618.48	2.76			96,846,172.47	2.75
AQR CAPITAL	191,413,636.89	5.39			185,824,489.93	5.27
ATIVO	35,332,337.21	1.00			34,835,650.96	0.99
BAILLIE GIFFORD	81,720,494.04	2.30			80,541,390.10	2.28
BLACKROCK ACW-EXUS-SL	1,470.04	0.00			1,463.93	0.00
EARNEST PARTNERS	79,017,298.90	2.23			77,279,930.31	2.19
GLOBAL TRANSITION ACCOUNT	931.54	0.00			929.85	0.00
Total International	***485,567,787.10***	***13.68***	***15.00***	***-1.32***	***475,330,027.55***	***13.48***
ARIEL	*107,303,148.96*	3.02			*104,180,134.32*	2.95
NORTHERN TRUST INTL EQ ACWI INDEX	*19,378,431.42*	0.55			18,966,293.68	0.54
WELLINGTON MGMT	*124,491,074.07*	3.51			*123,497,212.66*	3.50
Total Global Equity	***251,172,654.45***	***7.08***	***7.50***	***-0.42***	***246,643,640.66***	***6.99***
ACADIAN	*182,385,564.88*	5.14			*178,769,420.28*	5.07
BLACKROCK	*180,930,096.35*	5.10			*178,826,209.12*	5.07
Total Low Volatility Global Equity	***363,315,661.23***	***10.24***	***10.00***	***0.24***	***357,595,629.40***	***10.14***
ATLANTIC TRUST	118,805,867.37	3.35			117,344,268.38	3.33
HARVEST FUND	120,255,991.42	3.39			118,813,427.37	3.37
Total MLP	***239,061,858.79***	***6.74***	***7.50***	***-0.76***	***236,157,695.75***	***6.70***
TOTAL EQUITY	**2,469,449,373.21**	**69.59**	**70.00**	**-0.41**	**2,445,779,887.35**	**69.38**
FIXED INCOME						
ABERDEEN ASSET MGMT	224,249,196.40	6.32			225,714,898.63	6.40
GARCIA HAMILTON	69,940,022.43	1.97			74,201,973.32	2.10
SECURIAN ASSET MANAGEMENT	224,666,269.00	6.33			225,804,003.96	6.40
Total Investment Grade	518,855,487.83	***14.62***	***15.00***	***-0.38***	***525,720,875.91***	***14.90***
NEUBERGER BERMAN	175,609,834.73	4.95			179,810,306.24	5.10
Total Opportunistic Credit	***175,609,834.73***	***4.95***	5.00	***-0.05***	***179,810,306.24***	5.10
BLACKROCK	177,242,531.17	4.99			180,439,247.32	5.12
OAKTREE	178,676,906.08	5.03			178,669,131.52	5.07
Total High Yield	***355,919,437.25***	***10.02***	***10.00***	***0.02***	***359,108,378.84***	***10.20***
CASH ACCOUNT	29,191,410.59	0.82			15,201,917.02	0.42
Total Short Term	***29,191,410.59***	***0.82***	***0.00***	***0.82***	***15,201,917.02***	***0.42***
TOTAL FIXED INCOME	**1,079,576,170.40**	**30.41**	**30.00**	**0.41**	**1,079,841,478.01**	**30.62**

TOTAL FUND	**$ 3,549,025,543.61**		**$ 3,525,621,365.36**
Market Value YE 2018	**$ 3,278,639,642.91**		**Market Value Variance**
		Change from YE 2018:	**$ 270,385,900.70**
		Change from prior month:	**$ 23,404,178.25**

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

September 30, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	32,698,405.85	0.92		
REDWOOD -SL	31,231,065.29	0.88		
SYSTEMATIC	65,444,990.69	1.84		
Total Small Cap	129,374,461.83	3.64		
SMITH GRAHAM	67,039,532.01	1.89		
T. ROWE PRICE	142,682,785.46	4.02		
Total Enhanced equity	209,722,317.47	5.91		
NTGI S&P 500 EQUITY INDEX	126,265,841.41	3.56		
Total Index	126,265,841.41	3.56		
Total Domestic	465,362,620.71	*13.11*	*15.00*	*-1.89*
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CENTERSQUARE-SL	92,972,052.73	2.62		
Total REITS	185,517,170.74	5.23	*5.00*	*0.23*
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INVESCO - SA	61,847,906.00	1.74		
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ACADIAN	98,081,618.48	2.76		
AQR CAPITAL	191,413,636.89	5.39		
ATIVO	35,332,337.21	1.00		
BAILLIE GIFFORD	81,720,494.04	2.30		
BLACKROCK ACW-EXUS-SL	1,470.04	0.00		
EARNEST PARTNERS	79,017,298.90	2.23		
GLOBAL TRANSITION	931.54	0.00		
Total International	485,567,787.10	13.68	*15.00*	*0.00*
ARIEL	107,303,148.96	3.02		
NORTHERN TRUST INTL EQ ACWI INDEX	124,491,074.07	0.55		
WELLINGTON MGMT	19,378,431.42	3.51		
Total Global Equity	251,172,654.45	7.08	*7.50*	*-0.42*
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BLACKROCK	180,930,096.35	5.10		
Total Low Volatility Global Equity	363,315,661.23	10.24	*10.00*	*0.24*
ATLANTIC TRUST	118,805,867.37	3.35		
HARVEST FUND	120,255,991.42	3.39		
Total MLP	239,061,858.79	6.74	*7.50*	*-0.76*
TOTAL EQUITY	**2,469,449,373.21**	**69.59**	**70.00**	**-0.41**
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Total High Yield	355,919,437.25	10.02	*10.00*	*0.02*
CASH ACCOUNT	29,191,410.59	0.82		
Total Short Term	29,191,410.59	0.82	*0.00*	*0.82*
TOTAL FIXED INCOME	**1,079,576,170.40**	**30.41**	**30.00**	**0.41**
TOTAL FUND	**$ 3,549,025,543.61**