ASSET ALLOCATION COMPARISON

May 31, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	73,915,729.05	**2.07**			70,454,398.86	**1.99**
REDWOOD- SL	40,080,772.04	**1.13**			37,908,808.38	**1.07**
CHANNING CAPITAL	37,052,512.48	**1.04**			36,027,699.79	**1.02**
Total Small Cap	***151,049,013.57***	***4.24***			***144,390,907.03***	***4.08***
SMITH GRAHAM	74,090,610.82	**2.08**			71,662,102.33	**2.02**
T. ROWE PRICE	149,834,158.09	**4.21**			146,714,165.51	**4.14**
Total Domestic/Enhanced equity	***223,924,768.91***	***6.29***			***218,376,267.84***	***6.16***
NTGI S&P 500 EQUITY INDEX	167,062,753.38	**4.69**			163,137,663.85	**4.60**
Total Index	***167,062,753.38***	***4.69***			***163,137,663.85***	***4.60***
Total Domestic	***542,036,535.86***	***15.21***	***15.00***	***0.21***	***525,904,838.72***	***14.84***
ADELANTE CAPITAL	83,154,341.66	**2.33**			81,267,389.59	**2.29**
BLACKROCK U.S REIT INDEX	8.31	**0.00**			77,619,022.41	**2.19**
CENTERSQUARE-SL	80,397,493.98	**2.26**				
Total REITS	***163,551,843.95***	***4.59***	***5.00***	***-0.41***	***158,886,412.00***	***4.48***
HEITMAN	90,745,376.22	**2.55**			90,745,376.22	**2.56**
INVESCO	74,560,742.42	**2.09**			74,560,742.42	**2.10**
INVESCO - SA	64,707,903.75	**1.82**			64,703,699.86	**1.83**
Total Real Estate	***230,014,022.39***	***6.46***	***5.00***	***1.46***	***230,009,818.50***	***6.49***
HAMILTON LANE	95,199,230.03	**2.67**			94,163,870.71	**2.66**
GROSVENOR GCM - CFIG	115,359,001.15	**3.24**			115,487,923.92	**3.26**
FAIRVIEW CAPITAL	17,153,228.99	**0.48**			17,151,971.80	**0.48**
Total Private Equity	***227,711,460.17***	***6.39***	***5.00***	***1.39***	***226,803,766.43***	***6.40***
ACADIAN	113,360,229.40	**3.18**			111,997,848.29	**3.16**
AQR CAPITAL	213,589,413.32	**6.00**			219,099,507.87	**6.18**
ATIVO	35,763,601.68	**1.00**			35,832,183.86	**1.01**
BARING	23.75	**0.00**			15,053.09	**0.00**
BLACKROCK ACW-EXUS-SL	161,488,469.78	**4.53**				
GLOBAL TRANSITION ACCOUNT		**0.00**			165,227,451.01	**4.66**
Total International	***524,201,737.93***	***14.71***	***15.00***	***-0.29***	***532,172,044.12***	***15.01***
ARIEL	*71,100,958.10*	**2.00**			*72,284,466.55*	**2.04**
WELLINGTON MGMT	*92,734,927.18*	**2.60**			*91,547,971.29*	**2.58**
NORTHERN TRUST INTL EQ ACWI INDEX	18,560,211.77	**0.52**			18,459,746.25	**0.52**
Total Global Equity	***182,396,097.05***	***5.12***	***5.00***	***0.12***	***182,292,184.09***	***5.14***
ACADIAN	*176,787,976.36*	**4.96**			*177,923,123.84*	**5.02**
BLACKROCK	186,170,840.54	**5.23**			185,842,580.43	**5.24**
Total Low Volatility Global Equity	***362,958,816.90***	***10.19***	***10.00***	***0.19***	***363,765,704.27***	***10.26***
HARVEST FUND	140,454,902.01	**3.94**			131,432,315.19	**3.71**
ATLANTIC TRUST	140,056,855.87	**3.93**			132,050,239.59	**3.73**
Total MLP	***280,511,757.88***	***7.87***	***10.00***	***-2.13***	***263,482,554.78***	***7.44***
TOTAL EQUITY	**2,513,382,272.13**	**70.54**	**70.00**	**0.54**	**2,483,317,322.91**	**70.07**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	204,050,358.17	**5.73**			202,728,367.46	**5.72**
ABERDEEN ASSET MGMT	204,066,568.14	**5.73**			203,080,726.80	**5.73**
GARCIA HAMILTON	68,393,521.38	**1.92**			67,906,224.32	**1.92**
Total Investment Grade	***476,510,447.69***	***13.38***	***15.00***	***-1.62***	***473,715,318.58***	***13.37***
NEUBERGER BERMAN	91,242,039.26	**2.56**			91,304,930.63	**2.58**
Total Opportunistic Credit	***91,242,039.26***	***2.56***	**2.50**	***0.06***	***91,304,930.63***	**2.58**
OAKTREE	220,202,914.68	**6.18**			220,406,251.30	**6.22**
BLACKROCK	223,132,764.49	**6.26**			223,363,283.79	**6.30**
Total High Yield	***443,335,679.17***	***12.44***	***12.50***	***-0.06***	***443,769,535.09***	***12.52***
CASH ACCOUNT	38,201,947.71	**1.08**			52,702,406.68	**1.47**
Total Short Term	***38,201,947.71***	***1.08***	***0.00***	***1.08***	***52,702,406.68***	***1.47***
TOTAL FIXED INCOME	**1,049,290,113.83**	**29.46**	**30.00**	**-0.54**	**1,061,492,190.98**	**29.93**
TOTAL FUND	**$ 3,562,672,385.96**				**$ 3,544,809,513.89**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

Change from YE 2017: $ (41,513,458.43)

Change from prior month: $ 17,862,872.07

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

May 31, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	73,915,729.05	2.07		
REDWOOD -SL	40,080,772.04	1.13		
CHANNING CAPITAL	37,052,512.48	1.04		
Total Small Cap	151,049,013.57	4.24		
SMITH GRAHAM	74,090,610.82	2.08		
T. ROWE PRICE	149,834,158.09	4.21		
Total Enhanced equity	223,924,768.91	6.29		
NTGI S&P 500 EQUITY INDEX	167,062,753.38	4.69		
Total Index	167,062,753.38	4.69		
Total Domestic	542,036,535.86	*15.21*	*15.00*	*0.21*
ADELANTE CAPITAL	83,154,341.66	2.33		
BLACKROCK U.S REIT INDEX	8.31	0.00		
CENTERSQUARE-SL	80,397,493.98	2.26		
Total REITS	163,551,843.95	4.59	*5.00*	*-0.41*
HEITMAN	90,745,376.22	2.55		
INVESCO	74,560,742.42	2.09		
INVESCO - SA	64,707,903.75	1.82		
Total Real Estate	230,014,022.39	6.46	*5.00*	*1.46*
HAMILTON LANE	95,199,230.03	2.67		
GROSVENOR GCM - CFIG	115,359,001.15	3.24		
FAIRVIEW CAPITAL	17,153,228.99	0.48		
Total Private Equity	227,711,460.17	6.39	*5.00*	*1.39*
ACADIAN	113,360,229.40	3.18		
ATIVO	35,763,601.68	1.00		
AQR CAPITAL	213,589,413.32	6.00		
BARING	23.75	0.00		
BLACKROCK ACW-EXUS-SL	161,488,469.78	4.53		
Total International	524,201,737.93	14.71	*15.00*	*-0.29*
ARIEL	71,100,958.10	2.00		
WELLINGTON MGMT	92,734,927.18	2.60		
NORTHERN TRUST INTL EQ ACWI INDEX	18,560,211.77	0.52		
Total Global Equity	182,396,097.05	5.12	*5.00*	*0.12*
ACADIAN	176,787,976.36	4.96		
BLACKROCK	186,170,840.54	5.23		
Total Low Volatility Global Equity	362,958,816.90	10.19	*10.00*	*0.19*
HARVEST FUND	140,454,902.01	3.93		
ATLANTIC TRUST	140,056,855.87	3.93		
Total MLP	280,511,757.88	7.87	*10.00*	*-2.13*
TOTAL EQUITY	**2,513,382,272.13**	**70.54**	**70.00**	**0.54**
FIXED INCOME				
ADVANTUS CAPITAL MGMT	204,050,358.17	5.73		
ABERDEEN ASSET MGMT	204,066,568.14	5.73		
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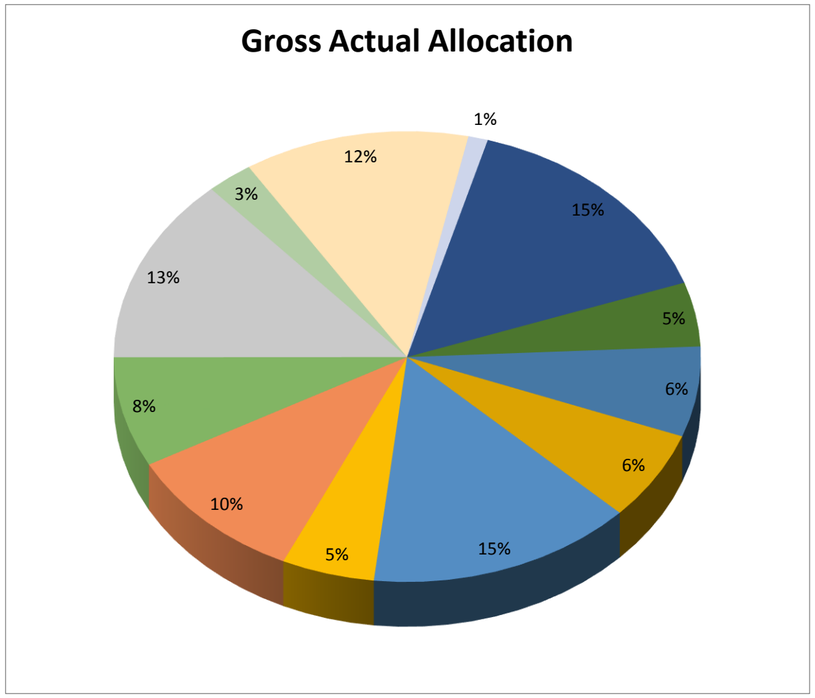
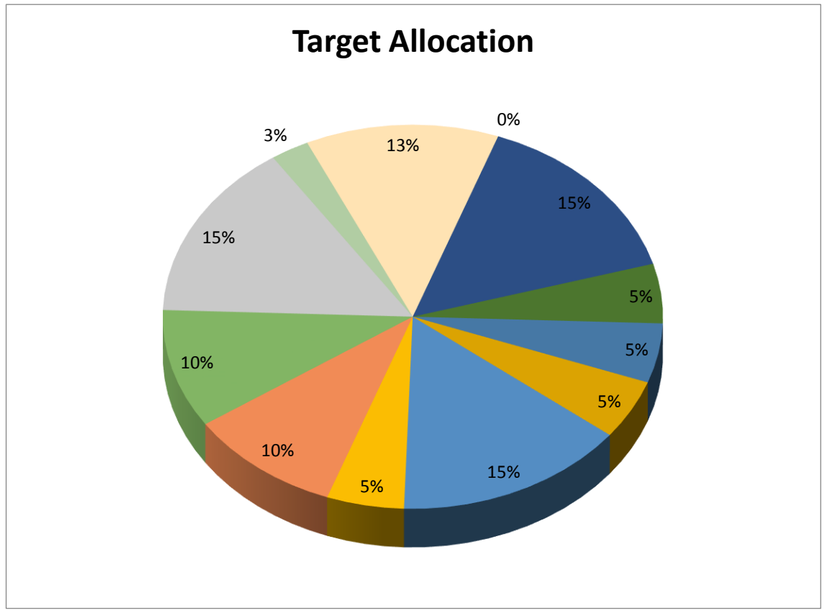
NEUBERGER BERMAN	91,242,039.26	2.56		
Total Opportunistic Credit	91,242,039.26	2.56	*2.50*	*0.06*
OAKTREE	220,202,914.68	6.18		
BLACKROCK	223,132,764.49	6.26		
Total High Yield	443,335,679.17	12.44	*12.50*	*-0.06*
CASH ACCOUNT	38,201,947.71	1.08		
Total Short Term	38,201,947.71	1.08	*0.00*	*1.08*
TOTAL FIXED INCOME	**1,049,290,113.83**	**29.46**	**30.00**	**-0.54**

TOTAL FUND **$ 3,562,672,385.96**