ASSET ALLOCATION COMPARISON

April 30, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,454,398.86	**1.99**			82,074,556.29	**2.32**
REDWOOD- SL	37,908,808.38	**1.07**			38,125,355.17	**1.08**
CHANNING CAPITAL	36,027,699.79	**1.02**			35,500,734.44	**1.00**
Total Small Cap	***144,390,907.03***	***4.08***			***155,700,645.90***	***4.39***
SMITH GRAHAM	71,662,102.33	**2.02**			71,471,462.30	**2.02**
T. ROWE PRICE	146,714,165.51	**4.14**			146,009,546.39	**4.12**
Total Domestic/Enhanced equity	***218,376,267.84***	***6.16***			***217,481,008.69***	***6.14***
NTGI S&P 500 EQUITY INDEX	163,137,663.85	**4.60**			162,510,028.14	**4.58**
Total Index	***163,137,663.85***	***4.60***			***162,510,028.14***	***4.58***
Total Domestic	***525,904,838.72***	***14.84***	***15.00***	***-0.16***	***535,691,682.73***	***15.12***
ADELANTE CAPITAL	81,267,389.59	**2.29**			80,390,031.68	**2.27**
BLACKROCK U.S REIT INDEX	77,619,022.41	**2.19**			76,490,822.58	**2.16**
Total REITS	***158,886,412.00***	***4.48***	***5.00***	***-0.52***	***156,880,854.26***	***4.42***
HEITMAN	90,745,376.22	**2.56**			89,622,199.07	**2.53**
INVESCO	74,560,742.42	**2.10**			72,958,301.48	**2.06**
INVESCO - SA	64,703,699.86	**1.83**			63,614,939.23	**1.79**
Total Real Estate	***230,009,818.50***	***6.49***	***5.00***	***1.49***	***226,195,439.78***	***6.39***
HAMILTON LANE	94,163,870.71	**2.66**			91,413,589.60	**2.58**
GROSVENOR GCM - CFIG	115,487,923.92	**3.26**			115,475,129.30	**3.26**
FAIRVIEW CAPITAL	17,151,971.80	**0.48**			14,328,247.08	**0.40**
Total Private Equity	***226,803,766.43***	***6.40***	***5.00***	***1.40***	***221,216,965.98***	***6.25***
ACADIAN	111,997,848.29	**3.16**			112,468,003.60	**3.17**
ATIVO	35,832,183.86	**1.01**			34,822,727.56	**0.98**
BARING	15,053.09	**0.00**			183,175,828.38	**5.17**
GLOBAL TRANSITION ACCOUNT	165,227,451.01	**4.66**				
AQR CAPITAL	219,099,507.87	**6.18**			216,492,723.06	**6.11**
Total International	***532,172,044.12***	***15.01***	***15.00***	***0.01***	***546,959,282.60***	***15.43***
ARIEL	*72,284,466.55*	**2.04**			*70,922,164.91*	**2.00**
WELLINGTON MGMT	*91,547,971.29*	**2.58**			*91,834,303.63*	**2.59**
NORTHERN TRUST INTL EQ ACWI INDEX	18,459,746.25	**0.52**			18,345,552.84	**0.52**
Total Global Equity	***182,292,184.09***	***5.14***	***5.00***	***0.14***	***181,102,021.38***	***5.11***
ACADIAN	*177,923,123.84*	**5.02**			*186,595,310.44*	**5.26**
BLACKROCK	185,842,580.43	**5.24**			185,501,705.92	**5.23**
Total Low Volatility Global Equity	***363,765,704.27***	***10.26***	***10.00***	***0.26***	***372,097,016.36***	***10.50***
HARVEST FUND	131,432,315.19	**3.71**			121,623,314.85	**3.43**
ATLANTIC TRUST	132,050,239.59	**3.73**			121,494,620.00	**3.43**
Total MLP	***263,482,554.78***	***7.44***	***10.00***	***-2.56***	***243,117,934.85***	***6.86***
TOTAL EQUITY	**2,483,317,322.91**	**70.07**	**70.00**	**0.07**	**2,483,261,197.94**	**70.07**
FIXED INCOME						
ADVANTUS CAPITAL MGMT	202,728,367.46	**5.72**			203,833,028.46	**5.79**
ABERDEEN ASSET MGMT	203,080,726.80	**5.73**			204,839,759.23	**5.82**
GARCIA HAMILTON	67,906,224.32	**1.92**			68,124,772.65	**1.93**
Total Investment Grade	***473,715,318.58***	***13.37***	***15.00***	***-1.63***	***476,797,560.34***	***13.54***
NEUBERGER BERMAN	91,304,930.63	**2.58**			91,459,348.13	**2.60**
Total Opportunistic Credit	***91,304,930.63***	***2.58***	**2.50**	***0.08***	***91,459,348.13***	**2.60**
OAKTREE	220,406,251.30	**6.22**			219,401,240.32	**6.23**
BLACKROCK	223,363,283.79	**6.30**			221,953,778.73	**6.30**
Total High Yield	***443,769,535.09***	***12.52***	***12.50***	***0.02***	***441,355,019.05***	***12.54***
CASH ACCOUNT	52,702,406.68	**1.47**			28,011,612.13	**0.78**
Total Short Term	***52,702,406.68***	***1.47***	***0.00***	***1.47***	***28,011,612.13***	***0.78***
TOTAL FIXED INCOME	**1,061,492,190.98**	**29.93**	**30.00**	**-0.07**	**1,037,623,539.65**	**29.45**
TOTAL FUND	**$ 3,544,809,513.89**				**$ 3,520,884,737.59**	
Market Value YE 2017	**$ 3,604,185,844.39**					

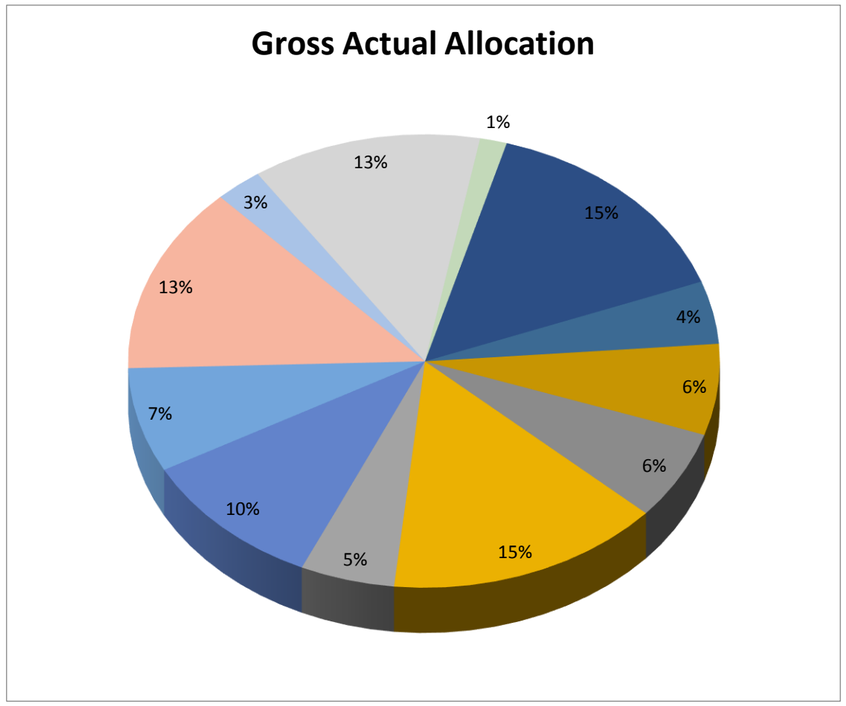
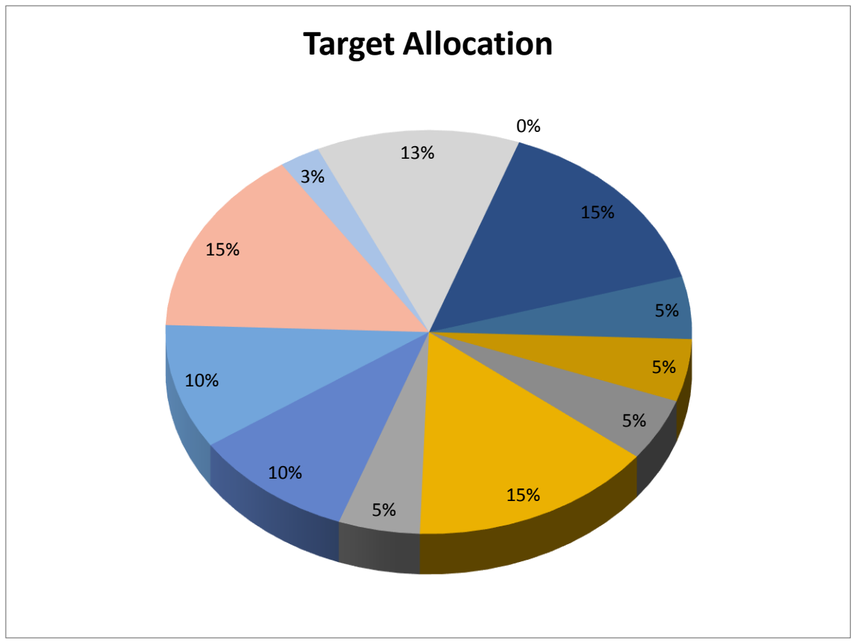
Market Value Variance

Change from YE 2017: $ (59,376,330.50)

Change from prior month: $ 23,924,776.30

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

April 30, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,454,398.86	**1.99**		
REDWOOD -SL	37,908,808.38	**1.07**		
CHANNING CAPITAL	36,027,699.79	**1.02**		
Total Small Cap	144,390,907.03	**4.07**		
SMITH GRAHAM	71,662,102.33	**2.02**		
T. ROWE PRICE	146,714,165.51	**4.14**		
Total Enhanced equity	218,376,267.84	**6.16**		
NTGI S&P 500 EQUITY INDEX	163,137,663.85	**4.60**		
Total Index	163,137,663.85	**4.60**		
Total Domestic	525,904,838.72	***14.84***	***15.00***	***-0.16***
ADELANTE CAPITAL	81,267,389.59	**2.29**		
BLACKROCK U.S REIT INDEX	77,619,022.41	**2.19**		
Total REITS	158,886,412.00	**4.48**	***5.00***	***-0.52***
HEITMAN	90,745,376.22	**2.56**		
INVESCO	74,560,742.42	**2.10**		
INVESCO - SA	64,703,699.86	**1.83**		
Total Real Estate	230,009,818.50	**6.49**	***5.00***	***1.49***
HAMILTON LANE	94,163,870.71	**2.66**		
GROSVENOR GCM - CFIG	115,487,923.92	**3.26**		
FAIRVIEW CAPITAL	17,151,971.80	**0.48**		
Total Private Equity	226,803,766.43	**6.40**	***5.00***	***1.40***
ACADIAN	111,997,848.29	**3.16**		
ATIVO	35,832,183.86	**1.01**		
BARING	15,053.09	**0.00**		
GLOBAL TRANSITION ACCOUNT	165,227,451.01	**4.66**		
AQR CAPITAL	219,099,507.87	**6.18**		
Total International	532,172,044.12	**15.01**	***15.00***	***0.01***
ARIEL	72,284,466.55	**2.04**		
WELLINGTON MGMT	91,547,971.29	**2.58**		
NORTHERN TRUST INTL EQ ACWI INDEX	18,459,746.25	**0.52**		
Total Global Equity	182,292,184.09	**5.14**	***5.00***	***0.14***
ACADIAN	177,923,123.84	**5.02**		
BLACKROCK	185,842,580.43	**5.24**		
Total Low Volatility Global Equity	363,765,704.27	**10.26**	***10.00***	***0.26***
HARVEST FUND	131,432,315.19	**3.73**		
ATLANTIC TRUST	132,050,239.59	**3.73**		
Total MLP	263,482,554.78	**7.45**	***10.00***	***-2.55***
TOTAL EQUITY	**2,483,317,322.91**	**70.07**	**70.00**	**0.07**
FIXED INCOME				
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Total Investment Grade	473,715,318.58	**13.36**	***15.00***	***-1.64***
NEUBERGER BERMAN	91,304,930.63	**2.58**		
Total Opportunistic Credit	91,304,930.63	**2.58**	***2.50***	***0.08***
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BLACKROCK	223,363,283.79	**6.30**		
Total High Yield	443,769,535.09	**12.52**	***12.50***	***0.02***
CASH ACCOUNT	52,702,406.68	**1.47**		
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TOTAL FIXED INCOME	**1,061,492,190.98**	**29.93**	**30.00**	**-0.07**
TOTAL FUND	**$ 3,544,809,513.89**