ASSET ALLOCATION COMPARISON

September 30, 2018

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
SYSTEMATIC	70,117,013.01	**1.95**			72,777,124.17	**2.02**
REDWOOD- SL	36,040,744.65	**1.00**			36,831,437.65	**1.02**
CHANNING CAPITAL	36,222,051.39	**1.01**			36,899,683.04	**1.02**
Total Small Cap	***142,379,809.05***	***3.96***			***146,508,244.86***	***4.06***
SMITH GRAHAM	71,851,948.85	**2.00**			73,428,401.88	**2.03**
T. ROWE PRICE	150,828,806.35	**4.20**			150,198,618.34	**4.16**
Total Domestic/Enhanced equity	***222,680,755.20***	***6.20***			***223,627,020.22***	***6.19***
NTGI S&P 500 EQUITY INDEX	166,086,529.62	**4.62**			180,036,218.62	**4.99**
Total Index	***166,086,529.62***	***4.62***			***180,036,218.62***	***4.99***
Total Domestic	***531,147,093.87***	***14.78***	***15.00***	***-0.22***	***550,171,483.70***	***15.24***
ADELANTE CAPITAL	86,868,444.43	**2.42**			89,728,339.79	**2.48**
CENTERSQUARE-SL	85,158,795.59	**2.37**			87,299,081.97	**2.42**
Total REITS	***172,027,240.02***	***4.79***	***5.00***	***-0.21***	***177,027,421.76***	***4.90***
HEITMAN	91,721,979.47	**2.55**			91,721,979.47	**2.54**
INVESCO	75,316,643.47	**2.09**			75,316,643.47	**2.09**
INVESCO - SA	62,971,516.55	**1.75**			63,517,431.00	**1.76**
Total Real Estate	***230,010,139.49***	***6.39***	***5.00***	***1.39***	***230,556,053.94***	***6.39***
HAMILTON LANE	82,004,678.00	**2.28**			81,815,510.00	**2.27**
GROSVENOR GCM - CFIG	112,957,463.00	**3.14**			114,767,247.00	**3.18**
FAIRVIEW CAPITAL	20,777,530.00	**0.58**			18,486,225.00	**0.51**
Total Private Equity	***215,739,671.00***	***6.00***	***5.00***	***1.00***	***215,068,982.00***	***5.96***
ACADIAN	106,671,135.99	**2.97**			107,648,302.97	**2.98**
AQR CAPITAL	204,030,709.93	**5.68**			203,367,510.80	**5.63**
ATIVO	35,638,034.34	**0.99**			35,544,127.69	**0.98**
BLACKROCK ACW-EXUS-SL	159,655,383.59	**4.44**			158,865,839.79	**4.40**
GLOBAL TRANSITION ACCOUNT	909.74	**0.00**			908.21	**0.00**
Total International	***505,996,173.59***	***14.08***	***15.00***	***-0.92***	***505,426,689.46***	***13.99***
ARIEL	*109,598,498.92*	**3.05**			*108,341,485.35*	**3.00**
WELLINGTON MGMT	*127,145,642.65*	**3.54**			*126,501,901.81*	**3.50**
NORTHERN TRUST INTL EQ ACWI INDEX	*19,194,037.48*	**0.53**			19,145,766.26	**0.53**
Total Global Equity	***255,938,179.05***	***7.12***	***7.50***	***-0.38***	***253,989,153.42***	***7.03***
ACADIAN	*185,733,204.84*	**5.17**			*183,206,312.25*	**5.07**
BLACKROCK	*187,506,027.57*	**5.22**			*185,438,823.24*	**5.04**
Total Low Volatility Global Equity	***373,239,232.41***	***10.38***	***10.00***	***0.38***	***365,051,618.55***	***10.11***
HARVEST FUND	130,739,742.92	**3.64**			133,112,615.94	**3.69**
ATLANTIC TRUST	130,554,429.96	**3.63**			132,988,650.02	**3.68**
Total MLP	***261,294,172.88***	***7.27***	***7.50***	***-0.23***	***266,101,265.96***	***7.37***
TOTAL EQUITY	**2,545,391,902.31**	**70.82**	**70.00**	**0.82**	**2,563,392,668.79**	**70.99**
FIXED INCOME						
SECURIAN ASSET MANAGEMENT	204,521,342.45	**5.69**			205,481,077.80	**5.69**
ABERDEEN ASSET MGMT	203,040,960.31	**5.65**			203,542,395.65	**5.64**
GARCIA HAMILTON	68,397,330.44	**1.90**			68,749,368.15	**1.90**
Total Investment Grade	***475,959,633.20***	***13.24***	***15.00***	***-1.76***	***477,772,841.60***	***13.23***
NEUBERGER BERMAN	184,248,396.84	**5.12**			181,894,656.25	**5.04**
Total Opportunistic Credit	***184,248,396.84***	***5.12***	**5.00**	***0.12***	***181,894,656.25***	**5.04**
OAKTREE	179,940,603.26	**5.01**			179,117,381.84	**4.96**
BLACKROCK	182,967,460.80	**5.09**			181,843,615.68	**5.14**
Total High Yield	***362,908,064.06***	***10.09***	***10.00***	***0.09***	***364,556,205.08***	***10.10***
CASH ACCOUNT	26,634,395.73	**0.73**			23,606,142.83	**0.64**
Total Short Term	***26,634,395.73***	***0.73***	***0.00***	***0.73***	***23,606,142.83***	***0.64***
TOTAL FIXED INCOME	**1,049,750,489.83**	**29.18**	**30.00**	**-0.82**	**1,047,829,845.76**	**29.01**
TOTAL FUND	**$ 3,595,142,392.14**				**$ 3,611,222,514.55**	
Market Value YE 2017	**$ 3,604,185,844.39**					

Market Value Variance

Change from YE 2017: $ (9,043,452.25)

Change from prior month: $ (16,080,122.41)

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

September 30, 2018

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
SYSTEMATIC	70,117,013.01	1.95		
REDWOOD -SL	36,040,744.65	1.00		
CHANNING CAPITAL	36,222,051.39	1.01		
Total Small Cap	142,379,809.05	3.96		
SMITH GRAHAM	71,851,948.85	2.00		
T. ROWE PRICE	150,828,806.35	4.20		
Total Enhanced equity	222,680,755.20	6.20		
NTGI S&P 500 EQUITY INDEX	166,086,529.62	4.62		
Total Index	166,086,529.62	4.62		
Total Domestic	531,147,093.87	*14.78*	*15.00*	*-0.22*
ADELANTE CAPITAL	86,868,444.43	2.42		
CENTERSQUARE-SL	85,158,795.59	2.37		
Total REITS	172,027,240.02	4.79	*5.00*	*-0.21*
HEITMAN	91,721,979.47	2.55		
INVESCO	75,316,643.47	2.09		
INVESCO - SA	62,971,516.55	1.75		
Total Real Estate	230,010,139.49	6.39	*5.00*	*1.39*
HAMILTON LANE	82,004,678.00	2.28		
GROSVENOR GCM - CFIG	112,957,463.00	3.14		
FAIRVIEW CAPITAL	20,777,530.00	0.58		
Total Private Equity	215,739,671.00	6.00	*5.00*	*1.00*
ACADIAN	106,671,135.99	2.97		
ATIVO	35,638,034.34	0.99		
AQR CAPITAL	204,030,709.93	5.68		
GLOBAL TRANSITION	909.74	0.00		
BLACKROCK ACW-EXUS-SL	159,655,383.59	4.44		
Total International	505,996,173.59	14.08	*15.00*	*-0.92*
ARIEL	109,598,498.92	3.05		
WELLINGTON MGMT	127,145,642.65	3.54		
NORTHERN TRUST INTL EQ ACWI INDEX	19,194,037.48	0.53		
Total Global Equity	255,938,179.05	7.12	*7.50*	*-0.38*
ACADIAN	185,733,204.84	5.17		
BLACKROCK	187,506,027.57	5.22		
Total Low Volatility Global Equity	373,239,232.41	10.38	*10.00*	*0.38*
HARVEST FUND	130,739,742.92	3.64		
ATLANTIC TRUST	130,554,429.96	3.63		
Total MLP	261,294,172.88	7.27	*7.50*	*-0.23*
TOTAL EQUITY	**2,545,391,902.31**	**70.82**	**70.00**	**0.82**
FIXED INCOME				
SECURIAN ASSET MANAGEMENT	204,521,342.45	5.69		
ABERDEEN ASSET MGMT	203,040,960.31	5.65		
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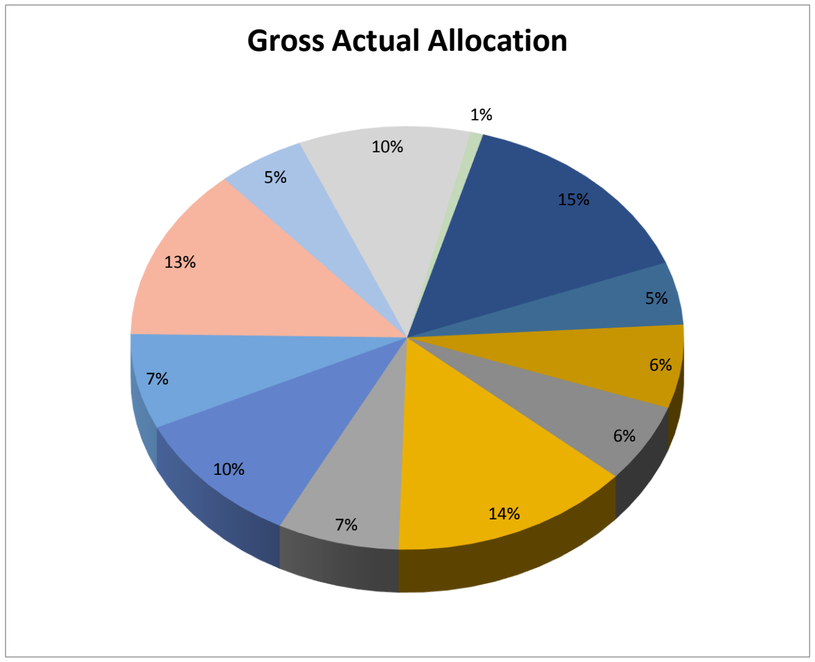
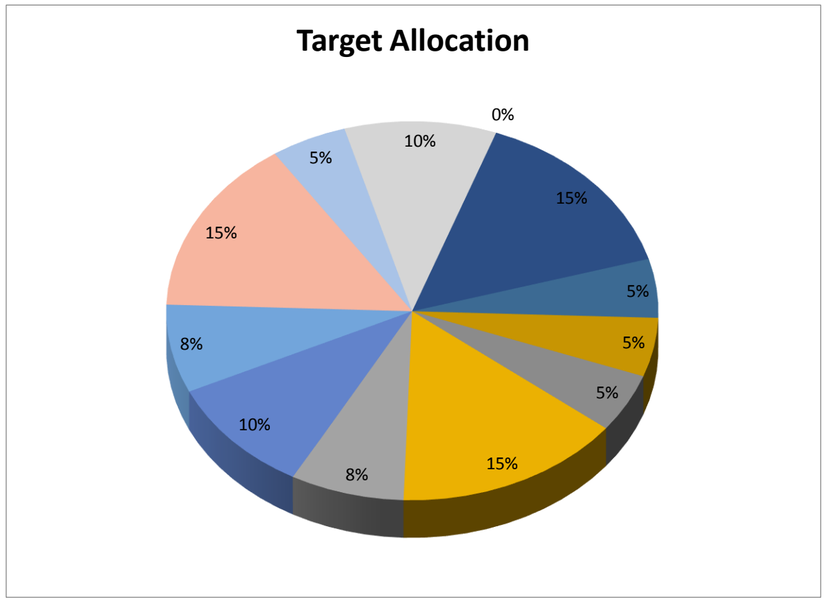
NEUBERGER BERMAN	184,248,396.84	5.12		
Total Opportunistic Credit	184,248,396.84	5.12	*5.00*	*0.12*
OAKTREE	179,940,603.26	5.01		
BLACKROCK	182,967,460.80	5.09		
Total High Yield	362,908,064.06	10.09	*10.00*	*0.09*
CASH ACCOUNT	26,634,395.73	0.73		
Total Short Term	26,634,395.73	0.73	*0.00*	*0.73*
TOTAL FIXED INCOME	**1,049,750,489.83**	**29.18**	**30.00**	**-0.82**

TOTAL FUND **$ 3,595,142,392.14**