FIRST AMENDMENT TO THE
INVESTMENT MANAGEMENT AGREEMENT
BY AND BETWEEN
THE EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS AND
SECURIAN ASSET MANAGEMENT, INC.

This First amendment (the "**First Amendment**") to that certain Investment Management Agreement (the "**Agreement**") by and between the Employees' Retirement Fund of the City of Dallas (the "**Fund**") and Securian Asset Management, Inc., formerly known as Advantus Capital Management, Inc. (the "**Investment Manager**"), dated as of April 26, 2007, is entered into as of _____, 2019.

Recitals

A. The Investment Manager and the Fund desire to amend the Agreement.

B. Section 17 of the Agreement states that the Agreement may be amended by a writing expressly so providing, signed by both parties.

C. In consideration of the foregoing and the undertakings and agreements set forth in the Agreement, the parties agree to amend the Agreement as follows:

1. All references to Advantus Capital Management, Inc. or Advantus as Investment Manager are hereby deleted and replaced with Securian Asset Management, Inc.;

2. Section 16. Notices of the Agreement is hereby deleted in its entirety and replaced with the following:

"16. Notices. All notices, requests, consents, demands or other communications required or contemplated by this Agreement shall be in writing, addressed, delivered, or mailed, postage prepaid, to the requisite party at its address as follows:

If to Fund:

Employees' Retirement Fund of the City of Dallas
600 North Pearl Street, Suite 2450
Dallas, Texas 75201
Attention: _____

If to Investment Manager:

Securian Asset Management, Inc.

400 Robert Street North
Mail Stop A9-5097
Saint Paul, Minnesota 55101-2098
Attention: John Messing

With required copy to: Securian Asset Management, Inc.
400 Robert Street North
Mail Stop A9-6622
Saint Paul, Minnesota 55101-2098
Attention: Legal Department

or to such other address as the party to whom the notice is to be given may have previously furnished the other party by written notice. All notices to either party shall be effective upon receipt.";

3. Exhibit 2 – Portfolio Investment Guidelines and Restrictions is hereby deleted and replaced in its entirety with the Exhibit 2 attached hereto;

4. Except as set forth herein, the remaining terms and conditions of the Agreement, as amended, is ratified and confirmed and shall not otherwise be affected by this First Amendment.

D. This First Amendment may be executed in any number of counterparts, each of which shall be an original but all of which together will constitute one instrument, binding upon all parties hereto, notwithstanding that all of such parties may not have executed the same counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their respective authorized officers effective as of the day and year first above written.

INVESTMENT MANAGER	**FUND**
SECURIAN ASSET MANAGEMENT, INC.	THE EMPLOYEES' RETIREMENT FUND OF THE CITY OF DALLAS
By: _____	By: _____
_____ *(printed or typed name)*	_____
Title: _____	Title: _____

[Signature page to the First Amendment to the Investment Management Agreement]

~~Exhibit~~ EXHIBIT 2
SECURIAN ASSET MANAGEMENT, INC.
(f/k/a Advantus Capital Management)
Guidelines
for the

Employees' Retirement Fund of the City of Dallas

I. Investment Philosophy, Policy & Process

The ~~Full Duration~~ Core Fixed Income strategy utilizes a long-developed, bottom-up style to add value. The process emphasizes the precise measurement and management of risk and return of individual securities relative to the benchmark. The foundation of the strategy is based on high-quality, proprietary research generated by the research team. Critical to the philosophy is the belief that a bottom-up, fundamental process is the most effective way to produce consistent long-term alpha in an actively managed fixed income portfolio.

II. Portfolio Characteristics

A. Permitted Markets

Investments in securities that are defined as investment grade by Moody's, Standard & Poor's or Fitch's are permitted. Investment in split rated securities is permitted as long as one or more of the rating agencies has the security rated as investment grade. See II D. Portfolio Restrictions for exception limits to investment grade requirements.

B. Permitted Instruments

Units of the Master Custodian STIF
U.S. Treasury Bonds
U.S. Government-Backed Mortgages
(Pass Throughs and CMOs, note restriction below)
Federal Agency Bonds
Corporate Bonds
Asset Backed Securities
Yankee Bonds

C. Restricted Instruments

The manager may not invest in the following securities without prior written approval:

(changed 6/17/13)
Leveraged/Residual CMOs

Structured Notes

D. Portfolio Restrictions

Maximum Corporates	50%, based on market value
Maximum Mortgages	50%, based on market value
Duration Range relative to stated benchmark	± 25%
Average Credit Quality	A or A2 (revised 12/16)
Minimum Credit Rating Per Issue	BBB- or Baa3
Maximum allocation to a single issuer	5%, based on market value except government securities
Maximum allocation to a single industry	20%, based on market value except government securities
Maximum holdings in BB+ or Ba1 or lower	5% based on market value (added 4/09)
Maximum holding period for individual securities rated BB+ or Ba1 or lower	270 days from date of downgrade (added 4/09)
Maximum allocation to 144A Private Placements without Registration Rights	~~10~~20% based on market value (changed 6/18/13; 4/19)

E. Maximum Allocation to Derivatives

1. Maximum allocation to derivatives is 10% of the entire account on a market value basis.

III. General Investment Manager Guidelines and Requirements

1. Investment Manager shall take note of and operate under the "Fixed Income Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic role its portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is a part of, these guidelines and objectives.

2. Purchases and sales, security selection, and portfolio implementation of investment strategies are delegated to the discretion of the investment manager.

3. The following transactions are prohibited: purchase of non-negotiable securities, short sales, stock and bond transactions on margin, straddles, options, leverage, or letter stock.

4. Derivatives.

Notwithstanding any other language in ~~Securian Asset Management~~Investment Manager's investment management agreement with the Employees' Retirement Fund of the City of Dallas effective April 26, 2007 and as thereafter amended,

which may relate to ~~Securian Asset Management~~Investment Manager's investment authority in and use of derivatives of any type, the provisions of:

a. the Employees' Retirement Fund General Investment Policy, dated December 13, 2016, at Paragraph G.7, found as Exhibit 2-A, and the Employees' Retirement Fund Fixed Income Asset Class Investment Policy, found at Exhibit 2-B, as may later be amended which are both attached hereto and made a part hereof and a part of the April 26, 2007 investment management agreement as if fully set forth in both, shall control (revised 12/16).

5. Transactions that involve a broker acting as a "principal" where such broker is also the investment manager who is making the transaction is prohibited.

6. Transactions shall be executed at a reasonable cost, taking into consideration prevailing market conditions and services and research provided by the executing broker.

7. Each investment manager shall have full responsibility for the exercise of all rights appurtenant to any securities under its management, including responsibility to vote proxies, except to the extent otherwise directed by the Trustees. Investment managers shall maintain records of proxy votes and make them available for inspection upon reasonable request.

8. Performance objectives are to be met on a net of fees basis.

9. Any investment or action with respect to an investment not expressly allowed is prohibited, unless presented to and approved prospectively by the Trustees of the Dallas Employees' Retirement Fund. All guidelines must be adhered to by the manager. If from time to time an exception to the guidelines shall be deemed appropriate by a manager, it must seek review and approval by the Trustees prior to making such an exception. However, if a guideline is violated due to market events, actions, or conditions, the manager must immediately inform the Administrator to determine a course of action. This course of action will be based upon the best judgement recommendation of the manager and the Administrator's discussion with the investment consultant and Board members. Correction of the violation may be postponed if it is deemed to be in the best interest of the Fund.

10. Should any temporary or permanent change regarding a manager occur, the manager shall notify the Trustees immediately via phone. A letter, detailing the circumstances of the change and the possible impact to the portfolio management, will be faxed immediately to the Trustees. Changes include, but are not limited to: a) a significant change in investment philosophy, b) a loss of one or more key management personnel, c) a new portfolio manager on the account, d) a change in ownership structure of the firm, or e) any occurrence

which might potentially impact the management, professionalism, integrity or financial position of the investment manager.

11. For purposes of the guidelines, (a) all percentages apply on a market value basis immediately after a purchase or initial investment and (b) any subsequent change in any applicable percentage resulting from market fluctuations or other changes in total assets does not require immediate elimination of any security from the Portfolio.

V. Performance Objective

Exceed the return of the ~~Lehman~~ Bloomberg Barclays US Aggregate Bond Index by 50 basis points annually net of the base fee over a 5-year period.

Acknowledged: INVESTMENT MANAGER
Securian Asset Management, Inc.

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By: _____ Date: _____

FUND
Employees' Retirement Fund of the City of Dallas ~~Employees Retirement Fund~~

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By: _____ Date: _____

Approved by Board: ~~March 13, 2007~~ _____

~~Date last revised: December 13, 2016~~
Date last revised: 4/23/2019