EXHIBIT B

PORTFOLIO INVESTMENT GUIDELINES AND RESTRICTIONS

CHANNING CAPITAL MANAGEMENT, LLC
Domestic Equity Management for
Employees' Retirement Fund of the City of Dallas

Investment Approach

Channing utilizes a fundamental, bottom-up value investment philosophy focusing on undervalued and neglected small-cap stocks with a long-term, quality, and value orientation; target stocks trading at 30% or greater discount to intrinsic value at the time of purchase.

Typical Portfolio Characteristics

1. Market capitalization range (generally)	Within the market capitalization of the Russell 2000 Index (revised 10/19)
2. Number of holdings	35 – 50
3. Maximum investment in a single issue at market value:	5%
4. Maximum allocation to a single economic sector:	2x benchmark weight +5%, excluding financials, which are limited to + 10% the benchmark sector weight (revised 12/16, 10/2019)
5. No more than 10% (at market value) is typically invested in a single industry or theme unless the benchmark weight is over 10%, in which case the maximum allocation is the benchmark weight plus 5%. (revised 12/16)	
6. Maximum cash allocation at market value:	5%
7. Annual turnover	50-70%

Formatted: Justified

Deleted: $300 million to $2 billion

Formatted Table

Formatted: Font: 8 pt

The characteristics above are only representative of a portfolio with your firm's designated investment specialization. The characteristics are not intended to hinder the manager or inhibit its ability to implement its investment process and disciplines. However, the portfolio will be monitored to identify any significant deviations that may indicate a material change in investment approach.

Authorized Investments

1. Common stocks listed on U.S. exchanges or traded through NASDAQ (revised 12/16).
2. Master Custodian's Short-Term Investment Fund (STIF).

General Investment Manager Guidelines and Requirements

1. The manager shall take note of and operate under the "Domestic Equity Asset Class Policy for the Employees' Retirement Fund of the City of Dallas", which specifies the strategic roles the portfolio is to fulfill in the overall investment structure of the Fund, a copy of which is appended to, and is 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 of stocks and bonds, stock and bond transactions on margin, straddles, options, leverage, or letter stock.

4. The use of derivatives is prohibited.

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. At the discretion of the Board, the manager will prepare a report detailing all transaction costs and any soft dollar payments and usage.

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. 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 may seek review by submitting a request in writing to the Administrator for approval by the Trustees to make 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 Administrator 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 Administrator. 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.

Performance Objective

Outperform the Russell 2000 Value Index by 1.25% per annum (revised 9/15) over a full market cycle (three to five years), net of fees.

Acknowledged: Channing Capital Management, LLC.

By: _____ Date:

Employees' Retirement Fund of the City of Dallas

By: _____ Date:

Date last revised: October 8th, 2019

Deleted: December

Deleted: 13

Deleted: 6

Formatted: Superscript