EXHIBIT B

PORTFOLIO INVESTMENT GUIDELINES AND RESTRICTIONS

GLOBAL EQUITY GUIDELINES
for the
Employees' Retirement Fund of the City of Dallas

Portfolio Characteristics

Number of holdings	70-120 in total
Maximum allocation to a single issue	5.0%
Maximum cash allocation	5%
Average Turnover	50 - 150%
Weighted Average Market Capitalization	Less than or approximately equal to the Morgan Stanley Capital International All Countries World

The characteristics above are 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. The portfolio will be monitored to identify any significant deviations that may indicate a material change in investment approach. The manager acknowledges that the client's objective with this portfolio is to gain exposure to global securities in regions throughout the world within both the developed and emerging markets, primarily outside of, but also including, the U.S.

Guidelines/ Authorized Investments

1. Common stocks
2. Preferred stocks
3. Master Custodian Short-term Investment Fund (STIF)
4. Non-US currency of permitted markets
5. Derivatives are to be used for risk control, except for market access products which are permitted to provide synthetic exposure to the equity of an underlying company for purposes other than risk control. Derivative classes permitted (other than market access products) are currency forward and futures contracts held in long or short positions for the purpose of managing currency risk and where no collateral is required to be posted with a third party non-custodian bank. Currency speculation is prohibited. Market access products permitted are zero-strike options, warrants, and synthetic notes. Market access products prohibited are total-return swaps. The use of market access products is limited to emerging market companies only.
6. For the purposes of obtaining efficient investment exposure, such as equitizing cash, the Portfolio is permitted to invest in ETFs.
7. Depository Receipts
8. Holdings in permitted countries only
9. Diversified by country, industry and market capitalization
10. Cash equivalents should not exceed 15% of the portfolio's total value.
11. Of the 15%, up to 10% may be used as collateral for currency forward contracts.

12. No more than 5% shall be used as a trading reserve
13. Expected tracking error versus the benchmark: The manager does not explicitly target a specific tracking risk level as part of the investment process. Forecasted tracking risk is a fallout of the investment process and is typically expected to range from 2.0% to 7.0%. To the extent long-term average forecasted tracking error deviates from this range, the manager will discuss with the client the drivers of the deviation to ensure it is not an indication of a material change in the investment approach. Forecasted tracking error is generated by the Manager's and/or third party models and is not necessarily equivalent to actual tracking error realized by the Portfolio. Actual tracking error is the annualized standard deviation of the difference in the monthly total return on the Portfolio vs. the Benchmark. There is no guarantee, express or implied, that the investment objectives will be achieved.

    For the purposes of above calculations, American and/or Global Depository Receipts shall be treated as having equity and currency exposure of the country of their underlying shares of stock.

Permitted Markets

The manager will invest in those countries included in the Morgan Stanley Capital All Countries World Index, and may invest up to index weighting plus 8% of the portfolio in emerging markets countries. Investments in Russia are limited to ADRs (American Depository Receipts, receipts on shares of a foreign-domiciled corporation, held by a U.S. bank) and GDRs (Global Depository Receipts, receipts on shares of a foreign-domiciled corporation, issued in more than one country), that trade on the Hong Kong, London, or U.S. exchanges.

General Investment Manager Guidelines and Requirements

1. Investment Manager shall take note of and operate under the "International and Global Equity Asset Class Policy for 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, stock and bond transactions on margin, straddles, options, and leverage or letter stock~~, and China A shares~~.

4. Transactions that involve a broker acting as a "principal" where such

broker is also the investment manager who is making the transaction is prohibited.

5. 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.

6. 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.

7. Performance objectives are to be met on a net of fee basis.

8. 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 external money managers; however, if from time to time an exception to the guidelines shall be deemed appropriate by a manager, it may seek review and 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.

9. Should any temporary or permanent change regarding a manager occur, the manager shall notify the Administrator immediately by 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 may potentially impact the management, professionalism, integrity, or financial position of the investment manager.

10. 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 Objectives

Exceed the return of the Morgan Stanley Capital International All Countries World Index annually by 1% net of fees, over a full market cycle (normally three to five years).

Acknowledged: WELLINGTON MANAGEMENT COMPANY~~,~~ LLP

By: _____ Date: _____

Employees' Retirement Fund of the City of Dallas

By: _____ Date: _____

Date last revised: May 8, 2018~~January 13, 2012~~