Exhibit 2

Aberdeen Asset Management Inc.
Total Return Bond Strategy Portfolio Guidelines

for the

Employees' Retirement Fund of the City of Dallas

I. Investment Philosophy, Policy & Process

Active Domestic and Non-dollar Fixed Income Management

Aberdeen Asset Management believes an investment-grade fixed income portfolio can consistently deliver a source of superior risk-adjusted returns when enhanced through multiple sources of alpha, including:

- Effective duration budgeting
- Expanding the opportunity set to include foreign sovereign debt in both local and hard currency
- Yield curve positioning across global markets
- Sector-oriented credit analysis

The Aberdeen Asset Management process is centered on global fundamental analysis of macroeconomic variables, country-specific monetary and fiscal policies, and trade and current account balances around the world. Aberdeen Asset Management breaks down the universe into six distinct segments – Core, Major, Satellites, Convergence, Low Correlation, and Commodity, applying different tactics for different segments. Aberdeen Asset Management believes that this approach allows the firm to use its macro economic analysis to strategically deliver alpha. The five steps that we follow to execute the process of managing the strategy include market segmentation, macro fundamental analysis and screening, internal ratings assignment, target portfolio construction, and risk distribution examination of target portfolio.

II. Portfolio Characteristics

A. Permitted Markets

Individual markets must meet certain minimum standards prior to their approval by Investment Manager for investment. The criteria considered in this process relate to the degree of political, currency, legal, regulatory, liquidity and settlement risk exhibited by each market. Investment in non-dollar debt is allowed in countries in the Citibank Non-US Government Bond Index or in emerging market countries in the Emerging Local Markets Index Plus (ELMI+) provided that the countries are rated investment grade by Moody's or S&P's.

B. Permitted Instruments

1. Non-U.S. Instruments

Eurobonds
Local Currency Markets
Government Bonds
Government Agency Bonds
Corporate Bonds
Supranationals
Asset Backed Securities, Mortgage Backed Securities, and Pfand Briefs

2. U.S. Instruments

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

C. Restricted Instruments

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

Emerging Market securities that are below investment grade
(revised 12/16)
Leveraged/Residual CMOs
Structured Notes

D. Portfolio Restrictions.

Maximum non-dollar bonds or foreign currency exposure	30%, based on market value
Maximum corporate bond exposure	50%, based on market value
Maximum structured bond (CMO, ABS, etc.) exposure	55 %, based on market value until 6/30/2009. Then limit returns to 50% unless extension granted by the Board.
Non-US Issues	5% per issuer, based on market value
Non-US Government Sovereign Issues	10% per issuer, 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 holdings in BB+ or Ba1 or lower	5% based on market value (added 12/16)
Maximum holding period for individual securities rated BB+ or Ba1 or lower	270 days from date of downgrade (added 12/16)
Maximum allocation to 144A Private Placements without Registration Rights	10% based on market value (added 12/16)

No single currency can have a net negative exposure

E. Maximum Allocation to Derivatives

1. Maximum net allocation to derivatives is 10% of the entire account on a market value basis, excluding currency forward contract positions and options.

2. Maximum allocation to currency forward contracts and options is 100% of the non-dollar allocation.

III. General Investment Manager Guidelines and Requirements

A. 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.

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

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

D. Derivatives.

Notwithstanding any other language in ~~the~~ Aberdeen Asset Management Inc. ~~Investment Management Agreement for~~'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 Aberdeen Asset Management'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 ~~(starting on page 10 thereof), found as Exhibit X, which is~~found as Exhibit 2-A, and

b. The Employees' Retirement Fund Fixed Income Asset Class Investment Policy,

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 ~~the body of this Agreement~~both, shall control (revised 12/16).

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

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

G. 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.

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

I. 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.

J. 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.

K. 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 Aggregate Bond Index by 50 basis points annually net of the base fee over a 5year period.

Acknowledged: Aberdeen Asset Management Inc.

By: _____ Date: _____

Employees' Retirement Fund of the City of Dallas

By: _____ Date: _____

Approved by Board: April 10, 2007

Last Amended: December 13, 2016