Exhibit A

ACADIAN ASSET MANAGEMENT LLC
International Equity Management
for the
Employees' Retirement Fund of the City of Dallas (revised 7/99)

Investment Approach - International Small Company Equity

Acadian Asset Management LLC's (Acadian) investment philosophy for the active international, value-focused, small-capitalization strategy will attempt to apply a structured and disciplined approach to both country selection and stock selection. The firm will utilize a multi-factor value-oriented methodology. Acadian's investment process is broken down into six primary components. These are:

Proprietary Databases - Acadian has financial data on more than 43,000 companies from 50 countries. This database has been developed from a number of sources, including the Morgan Stanley Capital International Perspective service, International I/B/E/S, BARRA, and others.

Systematic Country Valuation - Using proprietary dividend-discount models which evaluate each country's market in aggregate as well as other predictive factors, Acadian ranks all major world stock markets according to their relative attractiveness. The other variables utilized include measures of the equity market risk premium relative to other asset classes, price momentum factors, and market volatility.

Disciplined Stock Selection - Acadian considers the following quantitative factors to rank all companies in the database:

- Country valuation ranking
- P/E, P/B (Price/earnings, price/book), and price/sales ratios
- Small-capitalization effect
- Recent changes in analysts' earnings forecasts
- Price momentum characteristics
- Dividend-discount model valuation

Portfolio Optimization - The optimization process considers the following factors to select a portfolio:

- Client objectives and benchmark
- Expected total investment for each security
- Price correlation of each security with all other securities
- Estimated transaction costs and taxes
- Current holdings
- Distribution of portfolio by country and industry group

Quality Control Review - After optimization, the proposed portfolio will be reviewed to determine if any preliminary selections should be deleted because of recent developments which cannot be included in quantitative models.

Cost Effective Trading – Acadian will use a variety of trading techniques including program trading as well as trading directly with index funds and other large institutional investors and money managers to minimize total transaction costs.

After the final ranking of securities within each country weighting, the output of the optimization process takes into consideration the transaction costs required to move in and out of a given stock. A selling discipline is automatically structured into Acadian's approach through the forcing out of securities whose valuation attractiveness has fallen in the portfolio optimization process.

Portfolio Characteristics

Number of holdings	300-500 in total (revised 05/09)
Maximum allocation to a single issue	3.5%
Maximum cash allocation	5%
Maximum allocation to a single economic sector	+ 10% benchmark sector weight (revised 12/16)
Average Turnover	50 - 150%
Weighted Average Market Capitalization	Less than or approximately equal to the Morgan Stanley Capital International All Countries World Ex US Small Cap Index (revised 05/09)

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 the small capitalization segment of the developed non U.S. markets.

Authorized Investments

1. Common stocks
2. Preferred stocks
3. Master Custodian Short-term Investment Fund (STIF)
4. Non-US currency of permitted markets including the EURO (added 11/98)
5. Derivatives are to be used for risk control. Derivative classes permitted are currency forward and futures contracts held in long or short positions for the purpose of managing currency risk. Currency speculation is prohibited. (added 7/99)
6. Depository Receipts (added 10/2011)
7. Dutch certificates
8. REITs (added 12/16)

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Permitted Markets

The manager will invest in those countries included in the Morgan Stanley Capital All Countries World Ex US Small Cap Index, and may invest up to index weighting plus 8% (revised 05/09) of the portfolio in emerging markets countries. Investments in Russia (revised 10/2011) 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. (added 3/05)

General Investment Manager Guidelines and Requirements

1. Acadian shall take note of and operate under the "International Equity Asset Class Policy for Employees' Retirement Fund of the City of Dallas" (revised 7/99), 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. (revised 7/99)

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, and China A share (revised 10/2011).

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. (added 7/99)

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 (added 7/99).

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.Derivatives.

Notwithstanding any other language in ~~the~~ Acadian Asset Management LLC's ~~i~~Investment m~~M~~anagement a~~A~~greement ~~for~~with the Employees' Retirement Fund of the City of Dallas effective February 14, 1989 which may relate to Acadian Asset Management LLC'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~~A-1, and

b. The Employees' Retirement Fund International and Global Equity Asset Class Investment Policy found at Exhibit A-2,

as may later be amended, which ~~is~~are both attached hereto and made a part hereof and of the February 14, 1989 investment management agreement as if fully set forth in both~~the body of this Agreement~~, shall control (revised 12/16).

~~10. The use of derivatives is prohibited unless specifically authorized in a manager's individual guidelines. Managers shall only be authorized to use derivatives if they can present a written detailed derivatives investment policy that addresses at a minimum the standard of care, the back office and accounting, valuation and reconciliation procedures, monitoring procedures and permitted uses and circumstances. Further, managers shall specifically demonstrate an understanding of and processes to manage: market, credit, liquidity, cash flow, basis, legal, settlement, operational, and other pertinent risks associated with the use of derivatives.~~

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~~The strategic objectives of the use of derivatives are to facilitate risk management and to manage the cost of investing in publicly traded stocks and bonds. Of the four basic strategies that can be achieved through the use of derivatives, only substitution and risk control are permitted. Arbitrage and speculation are never permitted to be used as a strategy. Any derivative transaction that results in the leveraging of the portfolio is strictly prohibited.~~

~~Derivatives can be divided into seven classes. Two of these classes, options on futures and warrants, are prohibited investments except warrants that are attached to securities purchased. The other five classes, futures contracts, options, currency forward contracts, swaps, and structured notes, are permitted when the manager is authorized to invest in and holds investments in the underlying cash market instrument.~~

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~~The listing requirements for permitted derivatives are that they must be either exchange traded or traded over-the-counter.~~

~~Over-the-counter traded derivatives are subject to counter-party risk. Managers shall prepare, maintain, and review a detailed counter-party credit policy for non- exchange traded derivatives that outlines a standard of care in selecting appropriate counter parties. Counter party requirements are as follows:~~

~~a. Counter-party creditworthiness shall be equivalent to "investment grade" of "A3" as defined by Moody's Investor Services or "A "by Standard and Poor's. The use of counter parties holding a split rating with one of the ratings below A3/A- is prohibited. Managers shall notify the Administrator if a counter-party is downgraded below A3/A- while an instrument held in the portfolio is outstanding with that counter-party. The use of unrated counter-parties is prohibited.~~

~~b. For non-exchange traded derivatives, individual counter party exposure, including the Fund's master custodial bank, is limited to 33% of the notional amount of the derivative exposure of the portfolio being managed for the Fund.~~

~~c. Any entity acting as a counter party shall be regulated in either the United States or the United Kingdom.~~

~~d. The manager shall, where applicable and enforceable, use master agreements permitting the netting of counter-party exposures to minimize credit risk.~~

~~e. Managers are prohibited from "name washing" where credit guarantees extend through to another party or parties, regardless of which party holds a higher rating.~~

~~The Board may at its discretion in terms of time and content request reports from the manager on the use of derivatives in the Fund's portfolio (added 7/99).~~

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. (revised by adding 7/99)

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Performance Objectives

Exceed the return of the Morgan Stanley Capital International All Countries World Ex US Small Cap Index (revised 05/09) annually by 2% (revised 3/05) net of fees, over a full market cycle (normally three to five years).

Acknowledged: Acadian Asset Management, LLC.

By: _____ Date:

Employees' Retirement Fund of the City of Dallas

By: _____ Date:

Date last revised: December 13, 2016

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