A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, April 23, 2019, at 9:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

Present were Committee Members: Patrick Kennedy, Joe Costello, Larry Knott (arrived 9:08 a.m.), Reginald Moore (arrived 9:16 a.m.), Nicole Fontayne-Bárdowell

Retirement Committee Secretary: Blake Horton

Retirement Plan Consultants: Curtis Williams, via phone (Gavion)

Presenters: Amanda Barron (First Eagle)

Others: Lisa Revell (Human Capital)
Dwight Burns (Finance)
Gene Gamez, Peter Brannan (Legal)

Visitors: None

Item #1: Determination of Quorum
It was determined a quorum was present at 9:03 a.m. Listed above are the members of the Committee who attended the meeting.

Item #2: Approval of Minutes for the Regular Meeting held March 26, 2019
This item was delayed at the request of Mr. Horton due to agenda items occurring out of sequence. Toward the end of the meeting, Mr. Knott made a motion to accept the minutes with necessary adjustments. Mr. Moore seconded the motion. The motion was approved.

Item #3: Approval of Retirements
Mr. Horton presented the retirements of Anthony Verhovshek (Normal) and David B. Ross, (Deferred Vested). Mr. Kennedy moved the retirements be accepted. Ms. Fontayne-Bárdowell seconded the motion. The motion was approved.

Item #4: Approval of Expenses
Mr. Kennedy moved the expenses be accepted. Ms. Fontayne-Bárdowell seconded the motion. The motion was approved.

Item #5: Gavion
a) Fund Manager Presentation (First Eagle)
Ms. Barron gave an overview of the First Eagle Fund.

b) Monthly Performance Update
Mr. Williams made the following comments on the Monthly Performance Update:
- The total Fund balance was $187 million as of March 31, 2019
- The NTGI S&P 500 Index Fund returned 1.9% for the month of March and 13.6% for the first quarter
- Earnest Partners beat the index by 1.6% in the first quarter
- Oppenheimer & JO Hambro beat the index for the month and for the first quarter
- Garcia Hamilton was up by 1.4% for the month of March and 2.4% for the quarter
- On a preliminary basis, Total Real Estate was up 3.7% for the quarter
- The Vanguard REIT ETF had a strong quarterly return of 16.5%

Item #6 Other Business
a) Retirement Administration Report
This item was not addressed.

b) Discussion & Vote to Reduce Number of Fund Litigation Firms
This item is tabled to be discussed at a future meeting.

c) Ongoing Litigation
Mr. Gamez gave an overview of what it means for DART to engage in a lawsuit and told the Committee that the General Counsel relies on a resolution authorizing litigation or obtains DART Board approval before litigation is initiated. He told the Committee that once litigation is filed, particularly outside the State of Texas, DART risks losing its governmental immunities. He asked the Committee to reconsider their decision to be the lead plaintiff in the ongoing litigation case against Bank of America.

There was an extensive discussion on the ongoing litigation. It was decided that the discussion would continue in a special meeting. Mr. Knott suggested the Committee seek outside counsel to gain clarification on the risks of taking on the lead role in the lawsuit and to learn if they are allowed to engage in litigation without DART Board approval.

Item #7 Comments
None

Item #8: Adjournment
The meeting adjourned at 10:43 a.m.

__________________________________________________________
Joseph Costello, Chairman                                      Date

__________________________________________________________
Committee Secretary                                            Date