DART DEFINED BENEFIT RETIREMENT PLAN & TRUST
COMMITTEE MEETING MINUTES
August 27, 2019

A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, August 27, 2019, at 10:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

Present were Committee Members: Patrick Kennedy, Joe Costello, Larry Knott, Reginald Moore, Nicole Fontayne-Bárdowell

Retirement Committee Secretary: Blake Horton

Retirement Plan Consultants: Robert Longfield, Curtis Williams (Gavion)

Presenters: Anne Maffei, Boykin Curry (Eagle Capital)
Jeffrey Wyer, Laura Cohen (Fiera Capital)

Others: Lisa Revell (Human Capital)
Dwight Burns (Finance)
Peter Brannan, Lynette Pitchlyn (Legal)

Visitors: Kenneth Day, DeBoss Christian

Item #1: Determination of Quorum
Mr. Costello determined a quorum was present at 10:07 a.m. Listed above are the members of the Committee who attended the meeting.

Item #2: Approval of Minutes for the Regular Meeting held June 18, 2019
Mr. Moore moved the minutes be accepted. Mr. Knott seconded the motion. The motion was approved unanimously.

Item #3: Approval of Retirements
Mr. Horton presented the retirement of Nathan Fuller (Normal). Mr. Knott moved the retirements be accepted. Mr. Moore seconded the motion. The motion was approved.

Item #4: Approval of Expenses
Mr. Knott moved the expenses be accepted. Mr. Kennedy seconded the motion. The motion was approved unanimously.

Item #5: CBIZ
a) Fund Manager Presentation (Eagle Capital)
Ms. Maffei and Mr. Curry gave an overview of the Eagle Capital Fund.
b) Fund Manager Presentation (Fiera Capital)
Mr. Wyer and Ms. Cohen gave an overview of the Fiera Capital Fund.  
a) **Monthly Performance Update**
Mr. Longfield made the following comments on the Monthly Performance Update:
- The Total Fund balance was approximately $187.9 million
- Based on preliminary numbers, the fund was up 30 basis points
- Seizert was up 2.1%, which was good to see the outperformance
- All managers performed well on the Equity side
- Garcia Hamilton and Guggenheim have been too conservative holding a shorter duration as interest rates declined, which cost them relative performance
- The Federal Reserve continued their lowering of interest rates and is expected to cut rates in September
- Earnest Partners continues to have a stellar year
- Real estate is providing solid returns contributing to the fund results
- The Fund is very close to all the asset allocation target weightings

Mr. Longfield reminded the Committee that CBIZ was tasked with reviewing the asset allocation in the process of finding a replacement for the Seizert Fund.

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

**Item #7**  **Comments**
None

**Item #8:**  **Adjournment**
The meeting adjourned at 11:54 a.m.

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Joseph Costello, Chairman                      Date

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Committee Secretary                          Date