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

**Present were Committee Members:** Joe Costello (left meeting at 10:29 a.m.), Nicole Fontayne-Bárdowell, Larry Knott, Reginald Moore

**Committee Members Not Present:** Patrick Kennedy

**Retirement Committee Secretary:** Phil Perez (interim)

**Retirement Plan Consultants:** Curtis Williams (CBIZ)

**Presenters:** Tom Kenny, Andy Jones (Seizert)

**Others:** Tammy Barrow, Mark Haerr, Lisa Revell (Human Capital)
Dwight Burns, Beverly Adler (Finance)
Peter Brannan, Lynette Pitchlyn (Legal)

**Visitors:** None

**Item #1:** **Determination of Quorum**
Mr. Costello determined a quorum was present at 10:01 a.m. Listed above are the members of the Committee who attended the meeting.

**Item #2:** **Approval of Minutes for the Regular Meeting held November 12, 2019**
Mr. Knott moved the minutes be accepted. Mr. Moore seconded the motion. The motion was approved.

**Item #3** **Approval of Retirements**
There were no retirements submitted for approval.

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

**Item #5:** **CBIZ**

a) **Fund Manager Presentation (Seizert)**
Mr. Kenny and Mr. Jones gave an overview of Seizert.

b) **Monthly Performance Update**
Mr. Williams made the following comments on the Monthly Performance Update for November:

- The Total Fund returned 1.4% for the month, 2.9% for the quarter, and 14.5% YTD, net of fees, on a preliminary basis
- Total Domestic Equity returned 3.7% for the month, 6.2% for the quarter, and 26.2% YTD, net of fees
- Seizert had a great month with a return of 5.0% vs. 3.6% for the S&P 500 and 9.4% vs. 5.9% for the S&P 500, for the quarter
- Total International Equity returned 2.0% for the month, 4.5% for the quarter, and 18.1% YTD, net of fees
- Total Fixed Income was returned -0.5% for the month, 0.2%, for the quarter, and 5.4% YTD, net of fees
- Brandywine had a rough month with a return of -2.1%, but, was still ahead of the index by approximately 1.0%, for the quarter
- Total Real Estate had no return for the month, as we only receive the managers' statements on a quarterly basis
- Invesco has rallied very strongly in 2019 returning 4.0% for the month, 8.5% QTD, and 24.6% YTD, by comparison, the MSCI AWI ex USA Index returned 0.9%, 4.4%, and 16.5% over the same time periods, respectively

Mr. Williams recommended that DART invest in the approved Baron Emerging Markets Equity strategy via the commingled fund vehicle because of the cost savings to the Plan. Mr. Knott moved to accept the recommendation. Mr. Moore seconded the motion. The motion was approved.

Mr. Williams recommended that DART continue to move forward with Fiera's separate account vehicle option, rather than the commingled fund vehicle.

Item #6  Other Business
a) DB Committee Election Update
Mr. Perez informed the Committee there was a good turnout for the non-operator election and that the winner, Mr. Knott, received 62% of the vote, Mr. Richardson 26% and Mr. Clayborne 12%.

Item #7  Comments

Item #8:  Adjournment
The meeting adjourned at 10:38 a.m.

[Signatures]

Joseph Costello, Chairman  
Date 1/28/2020

Committee Secretary  
Date 1/28/2020