A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, January 22, 2019, at 10:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

**Present were Committee Members:** Joe Costello, Patrick Kennedy, Larry Knott and Reginald Moore

**Retirement Committee Secretary:** Blake Horton

**Retirement Plan Consultants:** Robert Longfield, via phone (Gavion)

**Presenters:** Dan Miree, Patmon Malcolm (Earnest Partners)

**Others:** Nicole Fontayne-Bárdowell
  Dwight Burns (Finance)
  Peter Brannan (Legal)

**Visitors:** None

**Item #1:** Determination of Quorum
It was determined a quorum was present at 10:04 a.m. Listed above are the members of the Committee who attended the meeting.

**Item #2:** Approval of Minutes for the Regular Meeting held December 11, 2018
Mr. Moore moved the minutes be accepted with any necessary adjustments. Mr. Knott seconded the motion. The motion was unanimously approved.

**Item #3:** Approval of Retirements
Mr. Horton presented the retirements of Ronald Banks, Carlton McCoy, John Dobbin, Howard Fridia, Tony Hall, Albert Johnston, Benny Jones, Lawrence Rogers, Martin Scott, Cornell Smith (Normal) and Edward Gonzales (Disability). Mr. Knott moved the retirements be accepted. Mr. Moore seconded the motion. The motion was unanimously approved.

**Item #4:** Approval of Expenses
Mr. Moore moved the expenses be accepted. Mr. Knott seconded the motion. The motion was unanimously approved.
Item #5: Gavion
   a) Fund Manager Presentation (Earnest Partners)
      Messrs. Miree and Malcolm gave an overview of their Fund.

   b) Monthly Performance Update
      Mr. Longfield made the following comments on the Monthly & Quarterly
      Performance Update:
      • The Fund balance for the month was $169.1 million, down 7.9% for the
        quarter, 5.4% for the year
      • Brexit is disrupting the outlook for the UK
      • On average UK stocks are trading at a 30% discount, relative to their peers
      • For the month, Domestic Equity was down 10.5%
      • The S&P was down 11%
      • Oppenheimer struggled for the quarter and for the year
      • Because of the rallying of the dollar, Brandywine had a tough year

Item #6 Other Business
   a) Retirement Administration Report
      Mr. Horton briefly spoke on the following topics:
      • The significant increase in retirements for the month
      • Cash flow and how it has been affected by the increase in retirements for
        the month

   b) Summary of Law Firms
      Mr. Horton told the Committee he would have the list of law firms in the next
      Committee meeting.

   c) Pension Review Boards
      Mr. Horton distributed the Pension Review Board letter and explained its
      significance.

      There was a discussion on Committee appointments and replacements.

Item #7 Comments

Item #8: Adjournment
The meeting adjourned at 11:22 a.m.

______________________________   __________________
Patrick Kennedy, Acting Chairman          Date

______________________________   __________________
Committee Secretary                  Date