A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, June 18, 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 (arrived @ 10:22 a.m.), Larry Knott, Reginald Moore, Nicole Fontayne-Bárdowell

**Retirement Committee Secretary:** Blake Horton

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

**Presenters:** William Costigan, Michael Foley (Guggenheim)

**Others:** Lisa Revell (Human Capital)  
Dwight Burns (Finance)  
Gene Gamez, Peter Brannan, Lynette Pitchlyn (Legal)  
David Schulze (Executive)

**Visitors:** Roger Phillips, David Escamilla

**Item #1: Determination of Quorum**  
Ms. Fontayne-Bárdowell conducted the meeting in place of Mr. Costello and determined a quorum was present at 10:05 a.m. Listed above are the members of the Committee who attended the meeting.

**Item #2: Approval of Minutes for the Regular Meeting held May 28, 2019**  
Mr. Knott moved the minutes be accepted. Mr. Kennedy seconded the motion. The motion was approved unanimously.

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

**Item #4: Approval of Expenses**  
Mr. Brannon told the committee of an expense for $4,400 (for attorney’s fees) that was not included in the expenses that were presented. Mr. Brannan asked if those expensed could be included in the June expense approvals. Mr. Knott moved the expenses be accepted. Mr. Moore seconded the motion. The motion was approved unanimously.
**Item #5:**  
**Gavion**

a) **Fund Manager Presentation (Guggenheim)**  
Messrs. Costigan and Foley gave an overview of the Guggenheim Fund.

b) **Monthly Performance Update**  
Mr. Longfield made the following comments on the Monthly Performance Update:

- The Total Fund balance was approximately $182.5 million, down 3% for the month.
- Domestic Equity was down 8%.
- International Equity was down 4%.
- Fixed Income was up 1%.
- YTD the total plan is still up 6.2%.
- Gavion is still satisfied with Guggenheim despite recent underperformance due to their more cautious approach.

Mr. Williams gave an overview of the Emerging Market Equity (EME), SMID Growth and Large Cap Core (LCC) Fund search. Three managers were reviewed for each area and Mr. Williams then made the following comments:

- Our recommendation for LCC is Fiera.
- Eagle Capital is also a great candidate but likely a better option should a decision be made to replace Seizert.
- Our recommendation for interviews for SMID is Atlanta Capital and RBC.
- Our recommendation for interviews for EME is Baron and UBS.
- We recommend that Fiera and Eagle Capital present at the next meeting.

There was a discussion about the overall economy, Fed interest rate cuts, and the added volatility around Presidential tweets. Mr. Williams announced that as of July 1, 2019, the name of their firm will change from Gavion to CBIZ, due to the merger.

**Item #6**  
**Other Business**

a) **Retirement Administration Report**

This item was not addressed.

**Item #7**  
**Comments**

None

**Item #8:**  
**Adjournment**

The meeting adjourned at 11:58 a.m.

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Joseph Costello, Chairman  Date

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Committee Secretary  Date