A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, November 12, 2019, at 10:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

Present were Committee Members: Patrick Kennedy, Nicole Fontanye-Bárdowell, Larry Knott, Reginald Moore

Committee Members Not Present: Joe Costello

Retirement Committee Secretary: Phil Perez (interim)

Retirement Plan Consultants: Curtis Williams – via phone (CBIZ)

Presenters: Kristin Phalen (Intercontinental)

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

Visitors: None

Item #1: Determination of Quorum
        Mr. Costello 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 October 22, 2019
        Mr. Knott moved the minutes be accepted. Mr. Moore seconded the motion. The motion was approved.

Item #3: Approval of Retirements
        Mr. Perez presented the retirement of Kimberly Thomas (Deferred Vested). Mr. Knott moved the minutes be accepted. Mr. Moore seconded the motion. The motion was approved.

Item #4: Approval of Expenses
        Mr. Knott asked that the expenses for TEXPERS training not include DC Committee members. Knott moved the expenses be accepted. Mr. Moore seconded the motion. The motion was approved.

Item #5: CBIZ
        a) Fund Manager Presentation (Intercontinental)
        Kristin Phalen gave an overview of Intercontinental.
b) Monthly & Quarterly Performance Update
Mr. Williams made the following comments on the Monthly Performance Update:

- The Total Fund balance was approximately $186.1 million
- Domestic Equity was up 1%
- The S&P 500 Index was up 1.7% for the quarter and 20.6% YTD
- 8 of the 11 sectors within the S&P 500 Index were positive for the quarter
- Seizert outperformed in the 3rd quarter (2.0% vs. 1.7%, for the S&P 500 Index)
- Earnest Partners returned 0.6% for the quarter, while the index returned -0.6%
- The NT S&P 400 Midcap Index Fund was slightly negative for the quarter
- First Eagle was almost up 300 basis points ahead of the index
- JO Hambro, down 4%, and Invesco, down 3%, both underperformed the MSCI ACWI ex USA Index
- Fixed income was up slightly, approximately 80 basis points
- Garcia Hamilton did well, but Brandywine’s performance suffered, as currency positioning accounted for all of its negative performance
- Intercontinental was up 2.2% and American Realty was up 1.5%, while the NCREIF-ODCE returned 1.3%
- We are awaiting statements from TerraCap and we received distributions from both Funds during the 3rd quarter
- For the quarter, $3.6 million was paid out in benefits and the Net Investment Change was $1.3 million

Mr. Williams gave an overview of upcoming changes to be made during the asset reallocation.

Item #6
Other Business
a) Retirement Administration Report
Mr. Perez gave an overview of the upcoming DB Committee Non-Operator election.

Item #7
Comments

Item #8:
Adjournment
The meeting adjourned at 11:28 a.m.

Joseph Costello, Chairman

Date

Committee Secretary

Date