A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, October 22, 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 Fontayne-Bárdwell, Larry Knott, Reginald Moore

Committee Members Not Present: Joe Costello

Retirement Committee Secretary: Phil Perez (interim)

Retirement Plan Consultants: Robert Longfield (CBIZ)

Presenters: David Fiestal, Robert Dorfman, Alexis Freyeisen (UBS) Michael Kass, Meeta Singal (Baron)

Others: Lisa Revell (Human Capital) Beverly Adler (Finance) Peter Brannan, Lynette Pitchlyn (Legal)

Visitors: None

Item #1: Determination of Quorum
Mr. Kennedy 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 September 24, 2019
Ms. Fontayne-Bárdwell moved the minutes be accepted. Mr. Knott seconded the motion. The motion was approved.

Item #3: Approval of Retirements
Mr. Perez presented the retirement of Ross Holderbaum (Normal), Lorenzo Pouncey, Veronica Scallion and Gregory Thomas (Deferred Vested). Mr. Knott moved the minutes be accepted. Mr. Moore seconded the motion. The motion was approved.

Item #4: Approval of Expenses
There were no expenses submitted for approval.

Item #5: CBIZ
a) Fund Manager Presentation (Baron)
Michael Kass and Meeta Singal gave an overview of Baron.
b) Fund Manager Presentation (UBS)
David Fiestal, Robert Dorfman, Alexis Freyeisen gave an overview UBS.

c) Monthly Performance Update
Mr. Longfield made the following comments on the Monthly Performance Update:
- The Total Fund balance was approximately $186 million, up 1.2% for the month, up 11.1% for the calendar year and Domestic Equity led performance, up 18.9% YTD
- The trade issue is a concern along with the growing rift between China and the U.S. along with the GM strike
- Seizert had a good month
- Earnest Partners kept up with the index for the month
- First Eagle outperformed a positive 90 basis points versus the index
- JO Hambro has outperformed Invesco
- No changes are recommended
- Intercontinental was up 2.2%
- The asset allocation is just a little overweight in Real Estate and underweight in Domestic Equity

Mr. Longfield explained the differences between Baron and UBS and summarized their performance history. Ms. Fontayne-Bardowell asked for input from Finance. Ms. Adler responded she did not currently have enough information to make a decision. Mr. Knot made a motion to select Baron. Mr. Moore seconded the motion. The motion was approved. Mr. Longfield said he would bring an analysis of the funds to the next meeting.

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

Item #7 Comments

Item #8: Adjournment
The meeting adjourned at 12:13 a.m.

Joseph Costello, Chairman
Date 12/30/19

Committee Secretary
Date 12/30/2019