A regular meeting of the DART Defined Benefit Retirement Plan and Trust was held on Tuesday, September 24, 2019, at 10:00 a.m. in the HC Training Room, 1401 Pacific Avenue, 4th Floor, Dallas, Texas.

Present were Committee Members: Joe Costello, Nicole Fontayne-Bárdowell, Larry Knott, Reginald Moore

Committee Members Not Present: Patrick Kennedy

Retirement Committee Secretary: Blake Horton

Retirement Plan Consultants: Curtis Williams (CBIZ)

Presenters: Chip Reed and Jim Skesavage (Atlanta Capital)
Mike Schantz and Mike Poremba (RBS)

Others: Lisa Revell (Human Capital)
Brenda Jernigan (Finance)
Peter Brannan, Lynette Pitchlyn (Legal)

Visitors: James Harris, Lorenzo Pouncy, Robert Hill, Roger Phillips, Jose Barron

Item #1: Determination of Quorum
Mr. Costello determined a quorum was present at 10:06 a.m. Listed above are the members of the Committee who attended the meeting.

Item #2: Approval of Minutes for the Regular Meeting held August 27, 2019
Mr. Moore moved the minutes be accepted. Mr. Knott seconded the motion. The motion was approved.

Item #3: Approval of Retirements
Mr. Horton presented the retirement of Paul Wallace (Normal). Mr. Moore moved the minutes be accepted. Mr. Knott seconded the motion. The motion was approved.

Item #4: Approval of Expenses
Ms. Fontayne-Bárdowell moved the expenses be accepted. Mr. Knott seconded the motion. The motion was approved.
Item #5: CBIZ
a) Fund Manager Presentation (Atlanta Capital)
Chip Reed and Jim Skesavage gave an overview of the Atlanta Capital’s High Quality SMID Cap Equity strategy.
b) Fund Manager Presentation (RBC)
Mike Schantz and Mike Poremba gave an overview of the RBC’s SMID Cap Growth Equity strategy.
Ms. Fontayne-Bárdowell moved to engage RBC for SMID Cap Growth. Mr. Knott seconded the motion. The motion was approved.
a) Monthly Performance Update
Mr. Williams made the following comments on the Monthly Performance Update:
- The Total Fund balance was approximately $184.9 million, down slightly for the month – about 1%
- It was a rough month for equities
- Seizert was down 2.5%
- Earnest Partners slightly outperformed for the month
- The best international equity performer was First Eagle
- Invesco Oppenheimer was down in line with the index
- Total Fixed Income was up 1.3% for the month
- Garcia Hamilton was up 2.5%
- Brandywine was positive
- Guggenheim continues to struggle relative to its index, but was slightly positive for the month and quarter
- TerraCap made a distribution of $316,471.75, in September as a result of a property sale

There was a discussion on the Fund managers who presented in the August Committee meeting (Fiera and Eagle Capital). Mr. Williams commented that Fiera’s performance has been outstanding and that CBIZ’s recommendation is Fiera.
Mr. Knott moved to bring in Fiera with the incorporation of the recommended allocation. Both Ms. Fontayne-Bárdowell and Mr. Moore seconded the motion. The motion was approved.

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

Item #7: Comments
Visitor, Mr. Pouncy (retired as deferred vested in October of 2019), expressed that he felt he was eligible for disability retirement when he separated from DART in September of 2009. Mr. Costello let Mr. Pouncy know that the matter would be addressed and he would receive a response from the retirement team.

Item #8: Adjournment
The meeting adjourned at 11:58 a.m.

__________________________________________  Date
Joseph Costello, Chairman

__________________________________________  Date
Committee Secretary