

Texas Local Firefighter's Retirement Act of Denton
Regular Monthly Meeting
June 19, 2019

After determining that a quorum was present, the Texas Local Firefighter's Retirement Act of Denton Board of Directors convened in a regular monthly meeting on Wednesday, June 19, 2019 at 8:30 a.m. in the Community Conference Room at the Central Fire Station.

Board Members Present: Derek Oswald, Scott Manes, Chris Reeder, Dick Smith, Charlie Parker

Board Member Absent: Tony Puente

Also Present: Gary Calmes, Bill Coleman

1. Call to Order

Chairman Oswald called the meeting to order at 8:31 a.m.

2. Approval of minutes from the May 15, 2019 meeting.

Parker motioned; Smith seconded to approve the minutes as presented. Motion carried unanimously.

3. Receive a report and discuss information provided by investment advisors and/or real estate committee relating to investment and real estate matters and take action.

Gary Calmes presented information/updates on the following:

- There was no new information concerning real estate. Northbridge was contacting the tenants who underpaid on the water issue. The bird issue on the property was being addressed. There was no further development on the Alcoa lease.

Bill Coleman presented information/updates on the following:

- Update on the overall portfolio – the portfolio had been up and down during the month. Currently it was back up, but the market and economy still would have an effect on the accounts. He presented information on current status of the market and economy.
- Portfolio performance - the asset performance tracking in terms of the individual accounts in stocks, MLPs and Third-Party Manager was reviewed.

Calmes left the meeting.

- A review of industry breakdown of equity holdings as of May 31, 2019 was noted. MorningStar information on the status of the assets was presented which included information on the mutual funds.
- Bond ladder – the current status of the bond ladder was presented. Colman noted that he was considering looking at CDs for the ladder and where the proper fit would be for them. The First United CD would mature on 6/25/19 and would roll off the ladder.

Recommendations:

- Eliminate Rockwell Automation and place \$250,000 in Vanguard Strategic Equity
- Add \$400,000 to Vanguard Windsor II
- Rollover the First United CD into Invesco.

Parker motioned; Manes seconded to approve the recommendations as noted by Coleman. Motion carried unanimously.

4. Review, discuss and take action if necessary, on the City of Denton proposal to move current (dispatcher option) and all future dispatchers to TMRS.

The Board discussed that the Firefighters Association had terminated discussion regarding the dispatchers and that the status would remain as is.

5. Receive a report from plan administrator, Gary Calmes, and provide direction.

There were no items for discussion.

6. Receive a report from the chair on any non-material transactions.

There were no items for discussion.

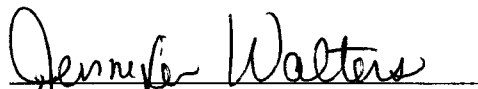
7. Respond to inquiries from trustees or the public with specific factual information or recitation of policy or accept a proposal to place the matter on the agenda for an upcoming meeting.

No items were noted.

8. Adjourn

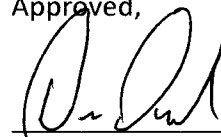
With no further business, Oswald motioned, Manes seconded to adjourn at 9:13 a.m. Motion carried unanimously.

Respectfully submitted,



Jennifer Walters
Recording Secretary

Approved,



Derek Oswald
Chairman