

Texas Local Firefighter's Retirement Act of Denton
Regular Monthly Meeting
September 16, 2020

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, September 16, 2020 at 8:30 a.m. via video/teleconference.

Board Members Present: Derek Oswald, Scott Manes, Dick Smith, Chris Reeder, Charlie Parker, Erik Clark, David Gaines

Also Present: Gary Calmes, Bill Coleman

1. Call to Order

Chairman Oswald called the meeting to order at 8:30 a.m.

2. Approval of the minutes from the August 19, 2020 meeting

Parker motioned; Maines seconded the motion to approve the August 19, 2020. 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.

Calmes presented updates regarding Real Estate, that Mattress Firm has caught up on rent and their access has been restored.

Clark joined the meeting at 8:44 am.

Bill Coleman presented information/updates on the following:

Coleman stated that after further research, going direct with Kayne Anderson is recommended. This decision also allows assets to remain at Frost.

Coleman gave a detailed review of the current market conditions and introduced Kayne Anderson Rudnick's (KAR) Small Mid-Cap Core Portfolio for the Board's consideration. Discussion continued regarding KAR's Q2 performance with Coleman's recommendation to continue to review and contact him directly with any questions in the upcoming weeks. Coleman will ask to move forward with the Board's decision at the next meeting.

Coleman requested for Calmes to verify if the Firefighter's Retirement Fund was part of the Employment Retirement Income Security Act (ERISA).

- Performance
 - The portfolio is performing as expected with low interest rates and low growth
 - Stocks are doing well, currently ahead of the S&P by 30 basis points
 - As of August 31st, the fund is up approximately 5% for the year

- Recommendations
 - Sell 4600 shares of Stryker
 - Purchase 1100 shares of ADP
 - Purchase 1100 shares of Diageo
 - Purchase 1000 shares of Honeywell
 - Purchase 1550 shares of Medtronic
 - Purchase 1100 shares of Pepsico
 - Purchase 4500 shares of Pfizer

Manes motioned; Smith seconded the motion to approve recommendations made by Coleman. Motion carried 6-1. Clark abstained.

4. Consider approval of the retirement payout for Chris Johnson.

Manes motioned; Clark seconded the motion to approve retirement payout for 33 years of service for Nathan Richards. Motion carried unanimously.

5. Receive a report from the 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.

No items were noted.

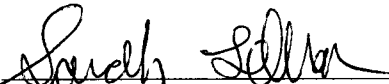
7. Respond to inquiries from trustees or the public with specific information or recitation of policy or accept a proposal to place the matter on the agenda for upcoming meeting.

There were no additional items for discussion.

8. Adjourn

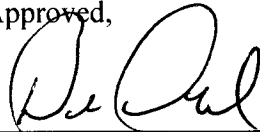
With no further business, the meeting was adjourned at 9:03 a.m.

Respectfully submitted,



Sarah Lollar
Recording Secretary

Approved,



Derek Oswald
Chairman