

# TEXAS LOCAL FIREFIGHTER'S RETIREMENT ACT OF DENTON

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## Regular Monthly Meeting November 13, 2018

The Texas Local Firefighter's Retirement Act of Denton Board met for a regular meeting on November 13, at Central Fire Station, 322 E. Hickory St., Denton, Texas.

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

Board Members Absent: Ray Croff, Tony Puente

Also Present: Bill Coleman, Gary Calmes

1. Derek Oswald called the meeting to order at 8:37 a.m., and the following items were considered:
2. Approval of minutes from the October 16, 2018 meeting.

Parker made a motion to approve the minutes followed by a second from Smith. Motion passed 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 the invoice from Axis Realty in the amount of \$13,408.58 for the leasing of Community Med2, LLC previously occupied by Lumicare. Smith moved to approve followed by a second from Reeder. Motion passed unanimously.

Calmes presented the property leasing contract from Axis Realty for leasing services at DFP Properties 1, LLC. The Board recommended Calmes take the contract back to Axis and discuss fees as it relates to lease renewals.

Calmes presented to the Board an offer from the State of Texas to purchase approximately 3,730 square feet of right of way in front of DFP Properties 1, LLC for Hwy 380 widening. The offer was prepared by Heidaker Land Services, Inc. for the state. The initial offer was for \$101,707 for the property and \$6,038 for damages. Also included was a Physical Use Authorization (PUA) for \$10,774.50.

Calmes explained that the PUA is a separate agreement and does not affect our rights to make a counter offer on the right of way purchase. The Board recommend approval of the PUA and suggested Calmes make a counter offer on the actual right of way.

Parker moved to approve to accept the PUA offer with a second from Manes. Motion passed unanimously.

Coleman made several investment recommendations:

Purchase:

Marathon Petroleum Corporation - 8,000 shares

Kinder Morgan – 17,000 shares

US Treasury Debt Securities

Add \$250,000 to US Treasury 912828T59

Purchase \$750,000 US Treasury 912828D23

Sell:

Valero – sell all 3,000 shares

Parker moved approval followed by a second from Reeder. Motion passed unanimously.

Coleman also discussed adding dedicated international exposure in developed markets. He will bring recommendations at a later date.

4. Discuss and consider for approval the City of Denton proposal to move current (dispatcher option) and all future dispatchers to TMRS.

The City of Denton is proposing to move all future dispatchers to TMRS and allow existing dispatchers to stay in the fire pension system or move to TMRS. All future dispatcher hires would be a part of the TMRS system. The City would continue to fund the City's contribution to the fire pension for all dispatchers that were previously in the fire pension system and all new hires. The Board recommended contacting Chuck Campbell with Jackson Walker LLP to review the proposal from the City to determine its legality with the TLFFRA statute. Smith moved approval contingent on Chuck Campbell approving, followed by a second from Parker. Motion passed unanimously.

5. Consider for approval the vested termination retirement for Mark Dora.
6. Mr. Dora was employed with the fire department from February 25, 2008 and terminated employment on September 21, 2018. His benefit will begin on March 1, 2028.

Parker moved approval with a second from Reeder. Motion passed unanimously.

7. Receive a report from the plan administrator, Gary Calmes, and provide direction.  
No additional comments were provided by Calmes.
8. Receive a report from the chair on any non-material transactions.  
No additional comments were provided by the chair.
9. 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.
10. There being no further business, the meeting was adjourned by Chairman Derek Oswald at 10:35 a.m.

Respectfully Submitted,



Gary Calmes, Plan Administrator

Approved,



Derek Oswald, Chairman