

Texas Local Firefighter's Retirement Act of Denton
Regular Monthly Meeting
May 20, 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, May 20, 2020 at 8:30 a.m. via video/teleconference.

Board Members Present: Derek Oswald, Scott Manes, Dick Smith, Charlie Parker, Erik Clark, Tony Puente

Members Absent: Chris Reeder

Also Present: Gary Calmes, Bill Coleman, Alex Payne, Hugh Marshall

1. Call to Order

Chairman Oswald called the meeting to order at 8:33 a.m.

2. Approval of the minutes from the April 15, 2020 meeting

Parker motioned; Puente seconded the motion to approve the April 15, 2020 minutes. 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 stated that he has the EDSCO contract and is ready to move forward.

Discussion continued regarding the potential use of the property once purchased and the cost of property management expenses.

Payne agreed to gather the requested information, prepare a proposal, and set up a meeting with EDSCO. Payne also asked that any questions the Real Estate committee may have to be presented at this meeting.

Parker motioned; Smith seconded the motion to approve the purchase contract that includes a 40-day inspection and a 10-day closeout. Motion carried unanimously.

Calmes continued giving updates regarding Hirschbach stating that other than sending the City plat, there has been no contact in the past 6 weeks.

Marshall and Payne left the meeting

Bill Coleman presented information/updates on the following:

The current economy is driven 70% by consumers with the massive layoffs and unemployment is high.

- Performance – We are currently up 100 Basis points in the S&P. US Treasury Bonds came due on May 15, 2020 for \$750,00.
- Recommendations
 - Sell Vanguard International Value fund
 - Purchase 1000 shares of Honeywell
 - Purchase 2100 shares of Medtronic
 - Purchase \$400,000 of Vanguard dividend growth fund, VDGIX
 - \$750,000 in US Treasury Bond came due on May 15, 2020

Expenditures total \$300,000

The total fund is at approximately \$98M.

The Committee adjourned 9:10 – 9:14 am.

Chairman Oswald re-called the meeting to order at 9:14 a.m.

Parker motioned; Puente seconded the motion to approve recommendations made by Coleman. Motion carried unanimously.

4. Confirm action of plan administrator for annual Directors and Officer's Liability policy renewal with Chubb Insurance.

Parker motioned; Reed seconded the motion to renew annual Directors and Officers Liability policy with Chubb Insurance. Motion carried unanimously.

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

Calmes presented information regarding upcoming employee changes that includes one employee petitioning to retire and another employee transferring. The impact of these changes will be an approximate \$500,000 drop.

Parker requested to have John Bane speak to the committee as part of the committees' due diligence regarding the EDSCO property purchase.

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

Calmes updated the committee regarding future auditing services and stated that after a discussion with a local auditor he has not found anyone interested in providing these services. Calmes will continue to explore other options and update the committee as needed.

Puente requested information on the Actuarial study.

Calmes responded that this information should be ready soon after the next board meeting in May.

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

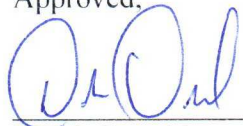
There were no items to discuss.

With no further business, the meeting was adjourned at 9:49 a.m.

Respectfully submitted,



Sarah Lollar
Recording Secretary

Approved,


Derek Oswald
Chairman