

Texas Local Firefighter's Retirement Act of Denton  
Regular Monthly Meeting  
February 24, 2021

After determining that a quorum was present, the Texas Local Firefighter's Retirement Act of Denton Board of Directors convened in a rescheduled monthly meeting due to inclement weather on Wednesday, February 24, 2021 at 8:30 a.m. via video/teleconference.

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

Board Members Absent: David Gaines

Also Present: Gary Calmes, Bill Coleman

**1. Call to Order**

Chairman Oswald called the meeting to order at 8:39 a.m.

**2. Approval of the minutes from the January 20, 2021 meeting**

Smith motioned; Parker seconded the motion to approve the January 20, 2021 minutes. Motion carried unanimously.

**3. Accept nominations and elect Board Chairman, Vice-Chairman, and Secretary**

Parker motioned; Smith seconded the motion to re-elect the current seated members, Derek Oswald for Chairman, Donald Manes for Vice-Chairman, and Chris Reeder for Secretary. Motion carried unanimously.

**4. 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:**

After further review and discussion with the property manager, it was discovered that Fuzzy's past due balance was not COVID or rent related. The \$21,000 past due amount is Fuzzy's part of the unpaid balance from the water meter issue discovered a year ago. At that time, each tenant did not have their own water meter causing billing confusion and leaving an unpaid balance. To resolve the water meter issue, the unpaid balance was carefully split up between the tenants of the building. All the other tenants of the building have since paid their designated amounts except Fuzzy's who refused to pay.

The board has received a letter from an Attorney that is believed to be hired by Fuzzy's for this matter, but the letter has not been opened or viewed at this time.

Discussion continued regarding this issue and the board requested to view the letter received from the Attorney in order to further evaluate the situation.

Calmes agreed to share the board's feedback with the property manager.

Calmes Continued.

We have been approached by an interested buyer for the property in Crossroads. However, that person has become ill and unavailable at this time. The Realtor will follow up with the interested person and report any offers or communications back to the board.

**Bill Coleman presented information/updates on the following:**

The Tenure is at a 12-month high and moved up another 5% today and up 1.425% total. 25% of households have not met their monthly bills. A third of US citizens dipped into savings or retirement to pay bills. The Federal deficit has increased almost \$2T since COVID began. The housing price index are at an all time high. We have experienced a 4% increase in agricultural prices.

➤ **Performance**

- The S&P is down over 1.1%
- Deer hit an all-time high
- \$1.5 in US Treasuries in April
- Net Asset Value for the month is \$116,663,453

➤ **Recommendations**

- Purchase 5,000 shares of Coca Cola
- Purchase 5,500 shares of Pfizer
- Purchase 1,400 shares of Medtronic
- Purchase 1,100 shares of Pepsi
- Purchase 5,500 shares of TC-Energy
- Move \$200,000 from our main account to the KAR SMID
- Sell 18,000 shares of National Fuel Gas

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

**5. Discuss Pension increases for current retiree's.**

The board discussed and agreed to perform the steps needed to research an increase in pension for current retirees who have not received an increase since 2008. Once the information is completed it will be brought before the board for further discussion.

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

There were no additional items for discussion.

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

No items were noted.

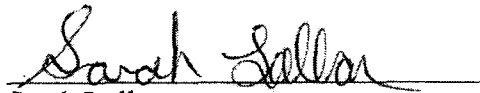
**8. Respond to inquiries from trustees or the public with specific information or recitation of policy or accept a proposal to place the matter on the agenda for upcoming meeting.**

There were no additional items for discussion.

**9. Adjourn**

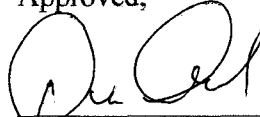
**With no further business, the meeting was adjourned at 9:40 a.m.**

Respectfully submitted,



Sarah Lollar  
Recording Secretary

Approved,



Derek Oswald  
Chairman