

Texas Local Firefighter's Retirement Act of Denton
Regular Monthly Meeting
March 17, 2021

After determining that a quorum was present, the Texas Local Firefighter's Retirement Act of Denton Board of Directors convened in a scheduled monthly meeting on Wednesday, March 17, 2021 at 8:30 a.m. via video/teleconference.

Board Members Present: Charlie Parker, Scott Manes, Erik Clark, Chris Reeder, David Gaines

Board Members Absent: Dick Smith, Derek Oswald

Also Present: Gary Calmes, Bill Coleman

1. Call to Order

Vice Chairman Manes called the meeting to order at 8:38 a.m.

2. Approval of the minutes from the February 24, 2021 meeting

Reeder motioned; Clark seconded the motion to approve the February 24, 2021 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.

Gary Calmes presented information/updates on the following:

There are no updates with any of the current real estate issues but please continue to think about future resolutions. The tenant Alcoa requested to change their payment terms from a net 15 to a net 30 for the remaining 3 years lease.

Parker motioned; Manes seconded the motion to allow the tenant Alcoa to change payment terms to a net 30 rent payment till the end of their lease. Motion carried unanimously.

Bill Coleman presented information/updates on the following:

Stimulus after global financial crisis vs. pandemic is \$1.8T for the great Recession vs. \$6.1T for Covid -19 Pandemic. The Agriculture index has doubled in the past few months. Housing prices are going up. We are buying more goods because disposable income has gone up, increasing the trade gap. Unemployment is very high. We have a very healthy allocation of equities and are having another good month.

➤ **Performance**

- A bond is coming due on April 15th
- DOW and Energy is strong up over 20%
- We are up around 60%

➤ **Recommendations**

- Sell \$1M Vanguard US Growth
- Allocate \$500,00 KAR SMID Core
- Allocate \$500,000 KAR International Small
- Purchase 2000 shares of Bristol Myers

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

4. Discuss Pension increases for current retiree's.

Because there is no updated information to discuss, the board decided to postpone this item to a later date.

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

There were no additional 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 9:13 a.m.

Respectfully submitted,



Sarah Lollar
Recording Secretary

Approved,



Derek Oswald
Chairman