

TEXAS LOCAL FIREFIGHTER'S RETIREMENT ACT OF DENTON

Regular Monthly Meeting September 18, 2018

The Texas Local Firefighter's Retirement Act of Denton Board met for a regular meeting on September 18, 2018, at Central Fire Station, 322 E. Hickory St., Denton, Texas.

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

Board Members Absent: Ray Croff

Also Present: Bill Coleman, Gary Calmes,

1. Derek Oswald called the meeting to order at 8:33 a.m., and the following items were considered:
2. Approval of minutes from the August 21, 2018 meeting.

Parker made a motion to approve the minutes followed by a second from Reeder. 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.

Coleman discussed performance of equity markets and the performance of Reynders McVeigh. As discussed previously, the board explored the option of moving the Reynder's positions (that have a strong bias towards growth) to Morgan Stanley's Dividend Growth program. It was recommended that a move at this time would be wise since Reynders had outperformed year-to-date and the Morgan Stanley program would experience less volatility if the markets dropped. Further, the corporate bond positions currently managed by Reynders should be moved to Frost and held to maturity.

Smith moved that the board allow Coleman to move the positions with a second from Manes. Motion passed unanimously.

Calmes reported to the Board that a medical company was interested in leasing the Lumicare space in Crossroads Village.

Parker moved to allow Calmes to act on behalf of the board based on direction given by the board with a second from Reeder. Motion passed unanimously.

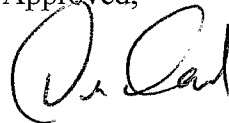
4. Receive a report from the plan administrator, Gary Calmes, and provide direction. Calmes reminded the board of the TLFFRA conference in October and asked if anyone was interested in attending. Oswald, Manes, and Calmes will attend.
5. Receive a report from the chair on any non-material transactions. Reeder attended the PRB Actuarial Committee meeting for the Chair and discussed the comments by the committee. Reeder reported that the committee discussed governance guidelines, but tabled any discussion regarding pooling of funds. The committee was reviewing the plans for Irving, Orange, and Longview.
6. 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.
There were no inquiries by the trustees or the public.
7. There being no further business, the meeting was adjourned by Chairman Derek Oswald at 9:31 am.

Respectfully Submitted,



Gary Calmes, Plan Administrator

Approved,



Derek Oswald, Chairman