

SAN BENITO FIREMEN'S  
RELIEF & RETIREMENT FUND

MINUTES FOR MAY 19, 2015

A SPECIAL MEETING OF THE SAN BENITO FIRE FIGHTER'S RETIREMENT BOARD OF TRUSTEES WAS HELD ON TUESDAY MAY 19, 2015 at 11:00 A.M. at Fire Station #1 located at 1201 North Sam Houston Blvd.

MEMBER PRESENT WERE:

Boris Esparza, Vice-Chairman  
Caleb J Silva, Secretary  
Arnulfo Gonzalez, Trustee  
Rosalynn Alfaro, Trustee  
Josue Peralez, Trustee

1. Meeting was called to order at 11:08 .m. by Vice-Chairman Boris Esparza; welcoming members.
2. Presentation by Tim Sharpe from Morgan Stanley was moved to later in the meeting. Board was awaiting his arrival.
3. Minutes for April 22, 2015 meeting were presented to the board. Motion to accept minutes was made by Arnulfo Gonzalez and 2<sup>nd</sup> by Josue Peralez. Motion carried.
4. Financial report for the month of April 2015 was prepared and presented by finance. Motion to accept financial report for the month of April 2015 was made Caleb J. Silva and 2<sup>nd</sup> by Josue Peralez. Motion carried.

5. Bills for the month of April 2015 were prepared and presented by finance. Motion to accept bills for the month of April 2015 was made by Josue Peralez and 2<sup>nd</sup> by Arnulfo Gonzalez. Motion carried.
6. The Audit Report was issued to members. The Audit received minor corrections that were found in the previous meeting.
7. Discussion on the Invoice for the Audit ending 09/30/2014. Motion to pay the invoice in the amount of \$3000.00 was made by Caleb J Silva and 2<sup>nd</sup> by Josue Peralez. Motion carried.
8. Discussion on the procedures and documents needed for personnel resigning and requesting the contributions. Documents were presented to the board and Mrs. Alfaro went over the required documents. No action needed.
9. Item 2, Presentation by Morgan Stanley was now presented to the board. Mr. Tim Sharpe went over the quarterly report for the Fund. He reviewed the money managers and recommended that we terminate PENN Capital and hire Great Lakes, LLC. Board considered his recommendation. Item would be placed on next regular meeting where appropriate action could be taken.
10. Adjournment. Motion to adjourn meeting made by Caleb J Silva and 2<sup>nd</sup> by Rosalynn Alfaro. Meeting adjourned at 12:07. p.m.

  
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Caleb J Silva, Trustee