MINUTES OF THE CITY OF GALVESTON EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES OF GALVESTON, TEXAS

Meeting Date
February 6, 2024

The following members were present:
Robert Simmons
Lewis Rosen
Csilla Ludanyi
Trina Jankowski
Roland Bassett, Jr.
Don Davison
Rodney Low

The following members were absent:
None

Also attending was Ron Kern (Graystone Consulting) and Beverly West (HR)

It was determined that a quorum was present, and the meeting was called to order at 1:00.

Motion to approve minutes of November 15, 2023 was made by Robert Simmons; second by Lewis Rosen. Motion passed unanimously.

Ron Kern and Katie Hendrick with the Quantitative Group, presented the Performance Evaluation. The following illustrates the returns and balances for the quarter:

Manager	Market Value	Actual	Benchmark	
iShares Core S&P 500 ETF	21,624,698	11.69%	Standard & Poors 500	11.69%
Vanguard Mid Cap	11,871,001	12.29%	Russell MidCap	12.82%
iShares Core S&P Small-(	6,269,407	15.66%	S&P Small Cap 600	15.12%
iShares Cove MSCI EAFE E	4,250,969	10.87%	MSCI ACWF ex-US	9.75%
iShares Core MSCI Emerg.	1,931,701	8.38%	MSCI EM Net	7.86%
Baird Aggregate Bond	3,330,555	7.21%	Barclays US Aggre	6.82%
Met West Total Rtn Bdl	3,592,400	7.46%	Barclays US Aggre	6.82%
TIAA CREF Bond Fund	3,253,595	6.73%	Barclays US Aggre	6.82%
Brandywine Global Opp	2,166,002	12.38%	SB World Govt Bond	8.08%
PIMCO Income Fund	2,347,764	5.89%	Barclays US Aggre	6.82%
Bluerock Total Income	1,221,514	-5.19%	NCREIF Prop Index	0.00%
CION Ares Diversified	2,155,763	3.93%	S&P LSTA us	2.87%
Pomona Investment	2,214,871	0.00%	S&P Global List PE	16.05%
Cash	3,352,545			
Total	69,582,785			

Ron discussed the performance report. He referred to page 14 of the report which discloses all fees and pointed out that total fees are approximately .36% and fees have been very carefully controlled. The

Fund performance was up 9.88% for the quarter and up 15.56% for the 12 months ended December 31, 2023. The fund was rewarded for staying invested during the tough times at the beginning of the year and is well diversified by asset class. The Plan is now returning some of the previous large gains.

Total rate of return since inception has been 6.93%; total over 10 years has been 6.04%.

Ron Kern made the following recommendation in order to reallocate cash and MSCI Emerging Markets as stated on the attached:

Cash	(2,100,000)
Ishares MSCI Emerging Markets	(800,000)
Ares	150,000
Pomona	150,000
PIMCO	100,000
TIAA CREF	100,000
Metwest	100,000
Baird	100,000
American Funds New World	1,000,000
Ishares MSCI EAFE	300,000
Ishares S&P Small cap	550,000
Vanguard mid cap	350,000

Motion to accept was made by Lewis Rosen; seconded by Roland Bassett. Motion passed unanimously.

Motion to ratify the 5th amendment relating to the change in benefits previously approved and effective January 1, 2024 was approved. Motion for approval was made by Csilla Ludanyi; second by Don Davison. Motion passed unanimously.

Motion to accept engagement letter from Whitley Penn for December 31, 2013 audit at an anticipated fee of $16,500 made by Csilla Ludanyi; second by Rodney Low. Motion passed unanimously.

Jacque Vasquez will send a link to all members for the required education courses.

The next regular meeting was set for Tuesday, May 7, 2024.

Compiled financial statements for the quarter showed an increase in changes in net assets of $10,746,360 for year to date. The compilation report was discussed, including specifically the categories of investment income, benefits paid, administrative fees and the comparison to the same period in the prior year. City contributions almost doubled. Ann will research contribution rate changes and dates.

With no further business or requests, the meeting was adjourned at 2:00.

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Ann Masel, Plan Administrator

Term expiration dates:
Robert Simmons-11/26
Trina Janlowski-11/26
Rodney Simmons-11/26
Don Davison-Board designee 8/26
Roland Bassett-8/26
Lewis Rosen-Board designee 2/4/20
Csilla Ludanyi-City Finance appt.