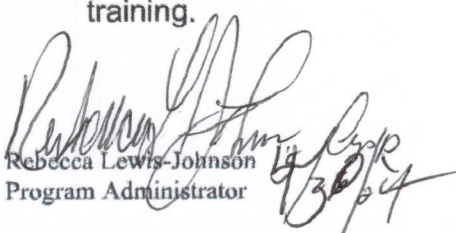


GALVESTON FIREFIGHTERS' PENSION FUND

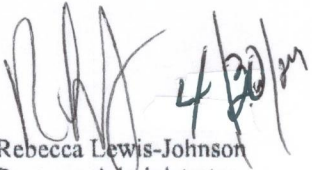
MINUTES OF MEETING: Tuesday, March 26, 2024, at 10:00 AM In-Person and Zoom

1. **Quorum Determination:** John Ovalle, Corey Gibson, Travis Hill, Gregg Riley, Carol Gaylord, Csilla Ludanyi Members on Zoom: Wayne Brown **Others:** Rebecca Johnson, Guest: Will Harrell, Charles Smith
2. **Call to Order:** 10:07 AM
3. **Conflict of Interest:** None.
4. **Select 2024 Board Chair Positions:** Gregg Riley, Chairman Travis Hill, Vice Chair, Corey Gibson, Secretary
5. **Guest: Scott Owens, Greystone/Morgan Stanley:** Mr. Owens speaks about the transition, contracts with the current managers, and his appreciation of time working with the Fund. The Board thanks him for his service.
6. **Guest: Will Harrell and Charles Smith with RHI: Custodial Search, Update on Transition, Updated 2023 Fourth Quarter Performance:** The Board reviews the candidates for the new custodian. After some discussion, the Board choose Moody Bank as the new custodian bank for the Pension Fund. The transfer to the new custodian will take approximately 45 days. Mr. Harrell presents an updated report on the 2023 Fourth Quarter performance and Asset Allocation, which will be further reviewed in the next board meeting; he will work on getting data from the managers and the contract issues that may arise. The lump sum contribution and a fee analysis are discussed. Mr. Ovalle moves to approve the selection of Moody Bank as the Custodian Bank, and Mr. Gibson seconds; all are in favor.
7. **Child, Death Benefit: Adian Jeffries:** The Board reviews the information submitted. Adian Jefferies began school full time on March 11, 2024, and applied for a child death benefit on March 17th, 2024. Ms. Gaylord moves to approve the benefit. Mr. Ovalle seconds, all are in favor.
8. **Retirement Benefit: Manuel Martinez Sr.:** The Board reviews the retirement details for Mr. Martinez. Mr. Hill moves to approve. Ms. Gaylord seconds, all are in favor.
9. **Update/Discussion on TEXPERS Conference April 5-10, 2024:** Ms. Ludanyi and Mr. Gibson will attend the Trustee Training and the Conference. Mr. Riley, Mr. Hill, and Ms. Johnson will attend the Conference.
10. **Update on Response to PRB from Travis Hill:** Mr. Hill delivers the response to the PRB Governance study request. The Board expresses gratitude to Mr. Hill for his diligent research and the articulate way he presented his findings.
11. **TLFFRA Peer Review, May 2-3 in Tyler, Texas:** Ms. Johnson will attend the Peer Review training.


Rebecca Lewis-Johnson
Program Administrator

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12. **Executive Session: Pursuant to Section 551.074 (a) (1) of the Texas Government Code.**
Personnel Matters: Administrator Raise: The Board approves a 10 % salary raise, a 3% cost of living raise each January 1st, and a 5% increase to the 401K with a 5% contribution guarantee. Ms. Gaylord moves to approve. Mr. Brown seconds, all are in favor.
13. **Retirement Benefits for March 2024:** The March benefits are \$343,412.64. Ms. Gaylord moves to approve; Ms. Ludanyi seconds; all are in favor.
14. **Financial Statements & Transactions, February 2024:** The Board reviews the February financial statement transactions and payments received via email before the meeting. At the close of February, the fund value was \$56.5M. On the date of the meeting, it is \$58.1M. Ms. Gaylord moves to approve the financial statements as presented. Mr. Brown seconds. All are in favor.
15. **Minutes from the Previous Meeting:** The Board reviews the minutes from the January and February meeting. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.
16. **Trustees' Reports or Comments:**
17. **Request to Address the Board:** None
18. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Hill, seconds, all are in favor. The meeting is adjourned at 11:53 AM


Rebecca Lewis-Johnson
Program Administrator

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