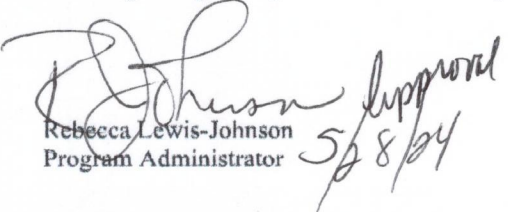


**GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING**

**Tuesday, April 30, 2024, at 10:00 AM
In-Person and Zoom Virtual Meetings**

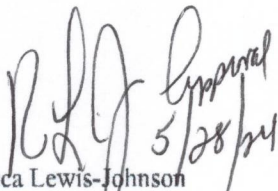
1. **Quorum Determination:** John Ovalle, Corey Gibson, Travis Hill, Gregg Riley, Carol Gaylord, Csilla Ludanyi **Others:** Rebecca Johnson, Members on Zoom: Wayne Brown Guest: Will Harrell, Charles Smith, Moody Bank Reps: Missy Anguiano, Vicki Charles, Jordan Pitts Member: Kevin Johnson
2. **Call to Order:** 10:04 AM
3. **Conflict of Interest:** None.
4. **Guest: Will Harrell and Charles Smith with RHI: Asset Allocation, Update on Transition:** Mr. Harrell reviews the asset allocation. After some discussion the Board approved a new asset allocation recommended by Robert Harrell Incorporated, which included terminating all "UMA Managers" held at MSSB. Being sold are JPMorgan Equity, Sawgrass, Nuance, DF Dent, Kayne Anderson SCV, Fuller Thaler and transfer proceeds to Moody. Transfer Vanguard LCG, Sage and Segall Bryant to Moody. Being added to the portfolio are Vanguard LC Core, Vanguard LCV ETF, iShares Russell MC Index, Fidelity LP SF, Vanguard Russell 2000 Index, MFS International Equity, Goldman Sachs EM, Frost TR Bond, Guggenheim TR Bond, JP Morgan Global Bond and Garcia Hamilton & Associates. The new IPS is reviewed. Introductions are made to the representatives from Moody Bank. After some discussion on the transition Mr. Ovalle moves to approve the new asset allocation, to terminate the managers named and hire the recommended managers and to accept the updated IPS. Ms. Gaylord seconds, all are in favor.
5. **Letter from Mark Fenlaw on the Actuarial Assumptions:** Mr. Fenlaw's letter is read to the Board. Mr. Fenlaw states there are no changes in the assumptions for the 2023 Actuarial Valuation.
6. **Refund of Contributions for Greg Archambault:** The Board reviews the request for a contribution refund from Mr. Archambault who terminated employment in April. Mr. Gibson moves to approve. Ms. Ludanyi seconds, all are in favor.
7. **Report on TEXPERS Conference April 5-10, 2024:** Mr. Gibson gives a review on the TEXPERS conference and the Trustee Training program he attended. There is some discussion on the necessity of site visits for managers, a topic of discussion at the conference. Mr. Gibson found all the topics to be interesting and educational.
8. **Review Audit Engagement for 2023:** The Board reviews the letter. The expense is budgeted for and approved in the December 2023 board meeting. Ms. Gaylord moves to approve the engagement of the 2023 audit. Mr. Ovalle seconds, all are in favor.
9. **Retirement Benefits for April 2024:** The April benefits are \$353,941.67. This includes M. Martinez and A. Jefferies. Ms. Ludanyi mentions the overpayment of the contributions and getting everyone on the same page to prevent this in the future. Ms. Gaylord moves to approve;


Rebecca Lewis-Johnson
Program Administrator

4/30/24

Mr. Ovalle seconds; all are in favor.

10. **Financial Statements & Transactions, March 2024:** The Board reviews the March financial statement transactions and payments received via email before the meeting. At the close of March, the fund value was \$57.5M. On the date of the meeting, it is \$56.7M. Ms. Gaylord moves to approve the financial statements as presented. Mr. Gibson seconds. All are in favor.
11. **Minutes from the Previous Meeting:** The Board reviews the minutes. There are no changes. Mr. Gibson moves to approve. Ms. Gaylord seconds, all are in favor.
12. **Trustees' Reports or Comments:** None
13. **Request to Address the Board:** Member Kevin Johnson asks the Board to consider a special study on buying time or lowering the vesting period. The topic will be discussed with Mr. Fenlaw in the May meeting when the Actuarial Valuation will be presented.
14. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Hill, seconds, all are in favor. The meeting is adjourned at 11:42 AM


Rebecca Lewis-Johnson
Program Administrator