

GALVESTON FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING

Tuesday, August 30, 2024, at 10:00 AM

In-Person and Zoom Virtual Meetings

1. **Quorum Determination:** Travis Hill, Csilla Ludanyi, Gregg Riley, Wayne Brown, Corey Gibson, John Ovalle, Carol Gaylord Guests: Will Harrell, Charles Smith **Others:** Rebecca Johnson, Absent:
2. **Call to Order:** 10:06 AM
3. **Conflict of Interest:** None.
4. **Guest: Will Harrell and Charles Smith with RHI: 2024 Third Quarter Performance:** Mr. Smith gives the update on transition. Most of the funds have completed the transfer to Moody. Morgan Stanley still has cash in the Omnibus. Campus Clarion and Blackstone will remain at Morgan Stanley. Ms. Ludanyi asks that a side-by-side comparison from MS to Moody be available with the next report. RHI will attend in person the August meeting. Mr. Brown moves to accept the report. Mr., Gibson seconds, all are in favor.
5. **Results of Plan Change Election:** The Membership voted August 18-20, 2024, in an online election. Results are 58 members voted for the increase to member contributions by 1.5%. This will bring contributions to 19.5% to the members, and 21.7% to the city. The other options received 14 votes collectively. The contributions will tentatively begin on October 1, 2024, provided the city approves the budget for the shared increase of 1.5%.
6. **Retirement Benefits for August 2024:** The August benefits are \$366,939.89; this includes Mr. Olsen and Ms. Hill. Mr. Hill moves to approve; Mr. Ovalle seconds; all are in favor.
7. **Financial Statements & Transactions, July 2024:** The Board reviews the July financial statement transactions and payments received via email before the meeting. At the close of July, the fund value was \$58.3M. Ms. Gaylord moves to approve the financial statements as presented. Mr. Gibson seconds. All are in favor.
8. **Trustees' Reports or Comments:** Ms. Ludanyi discusses the contribution prepayment and options to balance the overpayment on the city's behalf. The employee and employer portion will not be sent to correct the overpayment. And any additional due can be withheld out at the end of the year. The worksheet will be emailed. The discussion should be placed on the agenda for a vote. Mr. Riley discusses additional information from the Actuary Special Studies on the 15 years Vesting, Life Annuity for Non-married Members, and Joint 100 option.
9. **Request to Address the Board:** None.
10. **Adjournment:** Mr. Brown moves to adjourn the meeting. Mr. Ovalle, seconds, all are in favor. The meeting is adjourned at 11:58 AM


Rebecca Lewis-Johnson
Program Administrator

APPE 10/24/24