

GALVESTON FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING

Tuesday, November 19, 2024, at 10:00 AM

In-Person and Zoom Virtual Meetings

1. **Quorum Determination:** Travis Hill, Csilla Ludanyi, Gregg Riley, Corey Gibson, John Ovalle, Carol Gaylord (Zoom) Guests: Will Harrell, Charles Smith **Others:** Rebecca Johnson, Absent: Wayne Brown
2. **Call to Order:** 10:08 AM
3. **Conflict of Interest:** None.
4. **Guest: Will Harrell and Charles Smith with RHI: 2024 Third Quarter Performance:** Mr. Harrell gives an update on transition and a review of the 2024 Third Quarter. At the close of September, the Fund Value is \$59,240,887.61. The value on the day of the meeting is \$60.6M. This is an increase of 11 %. Blackstone will remain at Morgan Stanley. Two new managers are recommended Putnam Large Cap Value and Clear Bridge Select Fund. The Board would like to review new managers being considered ahead of the meeting. In future the manager considerations will be sent a week ahead of the meeting. Ms. Ludanyi moves to approve of the hiring of Putnam and Clear Bridge. Mr. Ovalle seconds, all are in favor. The 2024 Third Quarter Performance report and the details of the newly hired managers can be reviewed online at www.galvestonfirepension.com.
5. **Discussion, Actuarial Results on 15 Year Vesting, Joint 100%:** Chair Riley reviews the results of the special studies. The results are not satisfactory to the point that any action can be considered at this time.
6. **Legislative Update:** The Board discusses the legislative topics reviewed as participants chosen to be on the TLFFRA Legislative Board.
7. **Firefighter Representative Nominations and Election Dates:** Nominations will be open for 7 days November 24th to 30th. Elections if needed will be held online for 7 days December 8th-14th.
8. **Retirement Benefits for November 2024:** The November benefits are \$377,387.71 Mr. Ovalle moves to approve; Mr. Hill seconds; all are in favor.
9. **Financial Statements & Transactions, October 2024:** The Board reviews the October financial statement, transactions and payments received via email before the meeting. At the close of October, the fund value was \$58.5M. Ms. Ludanyi moves to approve of the financial statements as presented. Mr. Hill seconds, all are in favor.
10. **Minutes of Previous Meetings: October:** The Board reviews the minutes of the October Board Meeting. There are no corrections noted. Mr. Hill moves to approve. Mr. Gibson seconds, all are in favor.
11. **Trustees' Reports or Comments:** None
12. **Request to Address the Board:** None.
13. **Adjournment:** Mr. Gibson moves to adjourn the meeting. Mr. Ovalle, seconds, all are in favor. The meeting is adjourned at 11:48 AM

Rebecca Lewis-Johnson
Program Administrator

Approved: 12/17/2024