MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, January 29, 2019 at 10:00 AM Fire Station #5 5728 Ball Street Training Room
www.galvestonfirepension.com

The Galveston Firefighters' Pension Board of Trustees will meet as stated above. This meeting is open to the public. Matters to be discussed as follows:

1. **Quorum Determination Call to Order:** Chairman Staudt calls to order at 10:07 AM.
2. **Roll Call:** Travis Hill, John Ovalle, Gary Staudt, Charlie Olsen
   Guest: Rebecca Johnson, FF Cangelosi, RFF Carl Glaze
   Absent: Wayne Brown, Mike Loftin, Carol Gaylord
3. **Conflict of Interest:** None

Discussion, possible action

4. **Guest: MS/Graystone Consultants, Tim Sharpe A) 2018 Fourth Quarter Performance Review B.) Review and Action on the Investment Policy Revision C.) Review and Action on Fund Rebalance Sheet D.) Any other Investment Business necessary:** At 10:30, Mr. Sharp presents the 4th Quarter performance report. The fund value at the years end was down -5.74 net of fees. There was some discussion on the strategy going forward. The Board reviews the investment policy revision and the rebalance sheet. Mr. Olsen moves to approve. Mr. Hill seconds, all are in favor. The report and IPS will be available on the pension website www.galvestonfirepension.com.

5. **Refund of Contributions: Steven Kirsner, Collin Vallatini:** The Board reviews the refund of contributions. There is some discussion on the collection of data and the verification process. Mr. Hill moves to approve the refunds. Mr. Ovalle seconds, all are in favor.

6. **New Business / Old business:** The information on the handling of the QDRO's will be on the February agenda.

7. **Retirement Benefits for January 2019:** The retiree benefits for January are $273,341.64, a $1,420.34 increase for auto-colas. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.

8. **Financial Statements & Transactions: December 2018 & YTD Financial:** The Board reviews the financial statements and transactions for December and year to date. The total value of the Fund at the close of December is $42,488,300. There is some discussion and Mr. Olsen move to approve the financial statements as presented. Mr. Hill seconds. All are in favor.

9. **Minutes from previous meeting:** The Board reviews the minutes from the December 2018 meeting and the special meeting on January 10, 2019. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.

10. **Trustees Reports and/or Comments:** TEXPERS conference in April.

11. **Request to Address the Board:** None

12. **Adjournment:** Mr. Ovalle moves to adjourn, Mr. Hill seconds, all are in favor. Chairman Staudt adjourns the meeting at 11:23 AM

Rebecca Lewis Johnson
Program Administrator
Approved 2/20/19