

MINUTES FOR MEETING

GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, April 30, 2019, at 10:00 AM City Hall 823 Rosenberg Galveston, TX Room 100
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:

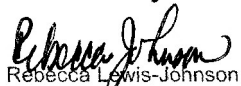
1. **Quorum Determination:** Gary Staudt, Mike Loftin, Travis Hill, Charlie Olsen, Carol Gaylord, John Ovalle, Wayne Brown. Guest: Daniel Sullivan, Scott Owens, Helen Duvall, Carl Glaze
2. **Call to Order:** 10:10 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Representatives from Graystone/MS presenting the 2019 First Quarter Performance Report:** Mr. Owens speaks of Tim Sharp's passing. The team he works with, in Florida will take over Tim Sharp's public fund accounts. Mr. Owens presents the performance report from the first quarter of 2019. At the close of March, the value is \$45,482,464. For the current quarter, the rate of return is 8.01. There is some discussion on benchmarks, rate of return and 5-year smoothing methods. The 2019 First Quarter Performance is available on the website. www.galvestonfirepension.com (Charlie Olsen left the meeting at 10:30 and Mike Loftin left at 10:57.)
5. **Reminder: Upcoming Conferences/Training Opportunities:** TLFFRA Peer Review: May 9 & 10 Hilton Garden Inn-Austin: Rebecca Johnson and John Ovalle will attend. TEXPERS Summer Forum: August 17-20, 2019 Omni-Frisco: Charlie Olsen and Gary Staudt will attend. TLFFRA Conference: September 29-October 2, Embassy-Amarillo: Rebecca Johnson and Carol Gaylord will attend.
6. **New Business / Old business:** None
7. **Retirement Benefits for April 2019:** The benefit payments for April are \$278,710.35. Ms. Gaylord moves to approve. Mr. Hill seconds, all are in favor.
8. **Financial Statements & Transactions: March 2019 and YTD:** Helen Duvall reviews the financial statement payments and transactions for March and year to date. Mr. Brown moves to approve. Mr. Ovalle seconds all are in favor.
9. **Minutes from the previous meeting:** The minutes from the March board meeting are reviewed. There are no corrections noted. Mr. Hill moves to approve. Mr. Brown seconds, all are in favor.

Conclusion:

10. **Trustees Reports and/or Comments:** Mr. Staudt reports the discussions from the TEXPERS meeting. The opinion seems to be that due to 2018 and 2019 were good years, the outlook for 2020 is not favorable.
11. **Request to Address the Board:** None
12. **Adjournment:** Mr. Staudt adjourns the meeting at 11:50 AM


Rebecca Lewis-Johnson
Program Administrator

Approved 6/25/19

Please Note

Members of the City Council may be attending and participating in the discussion.

IN ACCORDANCE WITH THE PROVISIONS OF THE AMERICANS WITH DISABILITIES ACT (ADA), PERSONS IN NEED OF A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHALL, WITHIN THREE (3) DAYS PRIOR TO ANY PROCEEDING, CONTACT THE CITY SECRETARY'S OFFICE, SUITE 201, 823 ROSENBERG, GALVESTON, TEXAS 77550 (409-797-3510).