MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, June 25, 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, John Ovalle.
   Others: Carl Glaze, Rebecca Johnson.
   Absent: Charlie Olsen, Carol Gaylord, Wayne Brown.
2. **Call to Order:** 10:12 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Retirement: Jim Williams and Jay Jacob.** The Board reviews the retirement calculations for the retiring members. Mr. Hill moves to accept. Mr. Loftin seconds. All members are in favor.
5. **Discussion on new Senate Bill 224 requiring Pension Funds to develop a Funding Policy:** The item is tabled until more information can be gathered from workshops at the upcoming conferences. Funding Policy will be due January 1, 2020.
6. **Discussion on Financial Consultant and Review RFP, possible action:** The Board reviews the RFP and decide to go forward with sending the RFP to interested parties, pending any other feed back from board members who were unable to attend this meeting. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.
7. **Reminder: Upcoming Conferences/Training Opportunities:** TEXPERS Summer Forum: August 17-20, 2019 Omni-Frisco: Charlie Olsen and Gary Staudt and Rebecca Johnson will attend. TLFFRA Conference: September 29-October 2, Embassy-Amarillo: Rebecca Johnson and Carol Gaylord will attend. John Ovalle may attend.
8. **New Business / Old business:** None
9. **Retirement Benefits for May and June 2019:** The benefit payments for May are $278,710.35. Benefits for June are $291,543.87, This increase includes all 3 recent retirees. Mr. Loftin moves to approve. Mr. Hill seconds, all are in favor.
10. **Financial Statements & Transactions: April and May 2019 and YTD:** The Board review the financial statement payments and transactions for April, May and year to date. The current value of the fund is $46,686,996. Mr. Hill moves to approve. Mr. Loftin seconds, all are in favor.
11. **Minutes from the previous meeting:** The minutes from the April board meeting are reviewed. There are no corrections noted. There was not a meeting in May due to lack of quorum. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.

Conclusion:

12. **Trustees Reports and/or Comments:** There is some discussion on possible changes in the plan in preparation of the changes in law and the required funding policy.
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Staudt adjourns the meeting at 10:45 AM

Rebecca Johnson
Rebecca Lewis-Johnson
Program Administrator
approved 7-30-2019

Approved July 30, 2019

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).