

MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, August 27, 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:

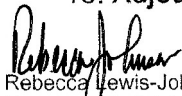
1. **Quorum Determination:** Gary Staudt, Mike Loftin (entered at 10:20 left 10:55), Travis Hill, John Ovalle, Charlie Olsen (left at 10:40), Carol Gaylord.
Others: Carl Glaze, Rebecca Johnson, Chris Breaux
Absent: Wayne Brown.
2. **Call to Order:** 10:00 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Guest, Whitley Penn with a Presentation of the 2018 Financial Audit:** Chris Breaux presents the 2018 Financial Audit. There were no issues found with the financial review after some questions and discussion on the details the Board moves to accept the audit as presented. Mr. Ovalle moves to approve. Mr. Hill seconds, all are in favor. The audit can be viewed in its entirety on the website www.galvestonfirepension.com
5. **Retirement:** Jack Bennett: The Board reviews the retirement calculations for Jack Bennett. Mr. Olsen moves to approve. Mr. Hill seconds. All are in favor.
6. **Discussion on Senate Bill 2224 requiring Pension Funds to develop a Funding Policy:** The Board discusses the topic, the PRB has yes to decide what guidelines will be used. The PRB will have guidelines issued in September. This will also be discussed at the conference.
7. **Discuss current Travel Policy:** The current policy guidelines will be reviewed and possibly implement a new more detailed Training & Travel policy for 2020.
8. **Training and Conferences: Report on TEXPERS Summer Conference**
Upcoming: Mr. Staudt reports on subject discussed at TEXPERS. SB 2224 and SB 322 will be on going topics. TLFFRA Conference: 9/29-10/02, Embassy-Amarillo: Rebecca Johnson, John Ovalle and Carol Gaylord will attend.
9. **New Business / Old business:** None
10. **Retirement Benefits for July 2019:** The benefit payments for July \$291,543.87, the increase for Mr. Bennett will show in September. Mr. Loftin moves to approve. Mr. Hill seconds, all are in favor.
11. **Financial Statements & Transactions: July and YTD:** The Board review the financial statement payments and transactions for July and year to date. The current value of the fund is \$47,125,684. Mr. Hill moves to approve. Ms. Gaylord seconds, all are in favor.
12. **Minutes from the previous meeting:** The minutes from the July 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:

13. **Trustees Reports and/or Comments:** There is some discussion on Alternative Investments and how they will be used in the future.
14. **Request to Address the Board:** None
15. **Adjournment:** Mr. Staudt adjourns the meeting at 11:12 AM


Rebecca Lewis-Johnson
Program Administrator

Approved 9-24-19

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).