MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, September 24, 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, Travis Hill, John Ovalle, Charlie Olsen (Exit 11:25), Mike Loftin (In at 11:20) Others: Carl Glaze, Rebecca Johnson, Scott Owens, Daniel Sullivan
   Absent: Wayne Brown, Carol Gaylord
2. **Call to Order:** 10:09 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Fund Review / Updates, Presentation by Scott Owens with MS/Graystone and Daniel Sullivan:** Mr. Owen's and Mr. Sullivan give a presentation for the UMA Wrap program and details of the reduced fees associated with this program. The Board discusses the details of the UMA program, reallocation of assets, addition of Sage Adviser and increasing ranges for assets. Mr. Olsen moves to change from the current investment style to the UMA Wrap program and approval to amend the Investment Policy Statement to allow asset allocation ranges more flexibility when rebalancing the portfolio. Mr. Ovalle seconds. All are in favor. Mr. Owens will send the new fee structure and contract for Chairman Staudt to sign as soon as they are available The Investment Policy will be updated to include the changes and a draft sent to the Board for review as soon as it comes available.

5. **Retirement: Chief Mike Wisko:** The Board reviews the retirement calculations for Chief Wisko. Chief Wisko retired on September 13, 2019. Mr. Olsen moves to approve. Mr. Hill seconds. All are in favor.

6. **Contribution Refund: Nathan Vaughn:** The Board reviews the refund of Nathan Vaughn who separated service on September 20, 2019. Mr. Olsen moves to approve the refund of contributions. Mr. Hill seconds. All are in favor.

7. **Discuss Presentation schedule for Proposals:** The Board has a discussion of the proposals received for Financial Consultant. After some discussion, the Board decides to table further review on the proposals until after the first of the year.

8. **New Business / Old Business:** None

9. **Retirement Benefits for September 2019:** The benefit payments for September $295,045.13, this includes the increase for Mr. Bennett's retirement. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.

10. **Financial Statements & Transactions, August and YTD:** The Board review the financial statement payments and transactions for August and year to date. The value of the fund at the close of August is $46,783,063. After some discussion, Mr. Hill moves to approve. Ms. Ovalle seconds, all are in favor.

11. **Minutes from the previous meeting:** The minutes from the August board meeting are reviewed. There are no corrections noted. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.

Conclusion:

12. **Trustees Reports and/or Comments:** There is some discussion on the changes in fire administration and future board changes.
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Staudt adjourns the meeting at 11:48 AM

Rebecca Johnson

Rebecca Lewis-Johnson
Program Administrator
Approved 10/29/19

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).