

MINUTES FOR MEETING

GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, October 29, 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:

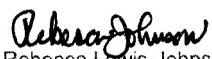
1. **Quorum Determination:** Gary Staudt (10:10), Travis Hill, John Ovalle, Charlie Olsen, Mike Loftin, Wayne Brown, Carol Gaylord Others: Daniel Sullivan, Carl Glaze, Rebecca Johnson, FF Cangelosi, Hellen Duvall, Lana Staudt
Absent:
2. **Call to Order:** 10:06 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Third Quarter Performance Presentation: MS/Graystone, Daniel Sullivan:** Mr. Sullivan give a presentation for the 2019 3rd Quarter. Total fund value at the close of September 30, 2019 is \$46,804.56. Mr. Sullivan discusses the redemption of Millennium, and the changes under the UMA program, how the report will look different and contain 90% of the newly required reporting rules. The Board discusses the changes going forward and the Mr. Sullivan reports the IPS is currently being revised to include the changes and will be ready for the November meeting for Board approval. The report is available for review at www.galvestonfirepension.com.
5. **Review PRB informal Guidance on Senate Bill 332 Investment Practices & Performance Evaluations, Action needed:** The Board discusses the Evaluation. Mr. Sullivan repeats that the new report will contain most of the information required and that they will provide any additional report needed for compliance. The guidelines for this process will be watched to be prepared for the May 2020 filing. No further action at this time is needed at this time.
6. **Review information for Senate Bill 2224, Funding Policy, due January 1, 2020. Consider proposed preparation cost from Rudd & Wisdom, Action needed:** The Board reviews the information from Rudd and Wisdom. Mr. Olsen moves to approve Rudd and Wisdom prepare the Funding Policy needed for compliance. Mr. Hill seconds. All are in favor.
7. **Retirement Benefits for October 2019:** The benefit payments for October 304,647.32, this includes Mr. Wisko's retirement benefit. Mr. Olsen moves to approve. Ms. Gaylord seconds, all are in favor.
8. **Financial Statements & Transactions, September and YTD:** Ms. Duvall presents the financial statement payments and transactions for September and year to date. The value of the fund at the close of September is \$46,804.56. After some discussion, Mr. Hill moves to approve. Ms. Ovalle seconds, all are in favor.
9. **Minutes from the previous meeting:** The minutes from the September board meeting are reviewed. There are a few additions to clarify the changes with the UMA program and correction of Trustees present. Mr. Loftin moves to approve, with the changes noted. Mr. Ovalle seconds, all are in favor.
10. **Executive Session: Pursuant to Section 551.074 (a) (1) of the Texas Government Code. Personnel Matters Administrator Raise:** The Board approves a 4% raise for the administrator and the Christmas bonus will remain the same. Ms. Gaylord moves to approve. Mr. Olsen seconds, all are in favor
11. **New Business / Old Business:** None

Conclusion:

1. **Trustees Reports and/or Comments:** There is some discussion the Consultant presentation schedule for January and February.
2. **Request to Address the Board:** None
3. **Adjournment:** Mr. Staudt adjourns the meeting at 11:38 AM


Rebecca Lewis-Johnson
Program Administrator

Approved 11/12/19

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).