

MINUTES FOR MEETING

GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, November 19, 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:

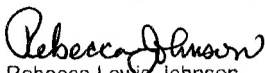
1. **Quorum Determination:** Gary Staudt, Travis Hill, John Ovalle, Charlie Olsen (10:18), Mike Loftin, Wayne Brown, Carol Gaylord Others: Carl Glaze, Rebecca Johnson Absent:
2. **Call to Order:** 10:06 AM
3. **Determine Conflict of Interest:** None

Discussion and possible action:

4. **Review Investment Policy Statement prepared by MS/Graystone to include recent changes; Action needed:** The Board reviews the IPS. Daniel Sullivan from MS/Greystone joins in the conversation via phone call. Discussion items were emergency declaration, language to report comprehensive charges for monitoring, language to include the funding policy and a few other minor adjustments. The approval will be tabled until the changes are made.
5. **Review Funding Policy prepared by Rudd & Wisdom; Action needed:** The Board reviews the Funding Policy prepared by Rudd & Wisdom and they would like to see two minor additions: 1) that the wording on page 2 under Actuarial Valuation includes language such as "at least on a biennial basis" so if the Board should feel it necessary to have a valuation done sooner, this would be covered in the funding policy. 2) On page 3 under Positive Divergence from Benchmark ADC Rate, that language is included for the rate of return to be lowered before or included with the consideration of any benefit increase. It is the Board's intention to eventually get the rate of return down to 7%. Mr. Ovalle moves to approve the Funding Policy upon adding language to reflect these two items. Mr. Gaylord seconds. All are in favor.
6. **Trustee Terms expire 12/31/2019; Travis Hill, Carol Gaylord:** Ms. Gaylord would like to serve the Board as Citizens Representative for another 2-year term. Mr. Brown moves to approve. Mr. Hill seconds. Travis Hill will run again for Firefighter Representative. Nominations will be held for 7 days. If there is an opponent, online elections will be held December 6-15th, 2019.
7. **Contribution Refund; Joshua Norreguaard:** The Board reviews the request for refund of contributions for the Firefighter that has resigned on November 5, 2019. Mr. Ovalle moves to approve the refund of contributions. Ms. Gaylord seconds. All are in favor.
8. **Retirement Benefits for November 2019:** The benefit payments for November are \$304,647.32, Mr. Olsen moves to approve. Ms. Gaylord seconds, all are in favor.
9. **Financial Statements & Transactions, October and YTD:** The financial statement, payments and transactions for October and year to date are reviewed. The value of the fund at the close of October is \$47,650,628. After some discussion on budget for 2020 and training/conference expenses, Mr. Olsen moves to approve. Mr. Loftin seconds, all are in favor.
10. **Minutes from the previous meeting:** The minutes from the October board meeting are reviewed. There are no corrections noted. Ms. Gaylord moves to approve, Mr. Hill seconds, all are in favor.
11. **New Business / Old Business:** None

Conclusion:

12. **Trustees Reports and/or Comments:** Mr. Olsen suggests the conference room in the new station be utilized for the board meetings. Once the schedule is prepared contact Nora to reserve the conference room.
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Staudt adjourns the meeting at 11:17 AM


Rebecca Lewis Johnson
Program Administrator
approved 11/17/19

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).