MINUTES FOR MEETING

GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, December 17, 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:** Tavis Hill, John Ovalle, Mike Loftin, Wayne Brown, Carol Gaylord
2. **Others present:** Rebecca Johnson **Absent:** Gary Staudt, Charlie Olsen
3. **Call to Order**: Mr. Hill called the meeting to order at 10:14 AM
4. **Determine Conflict of Interest:** None

Discussion and possible action:

5. **Updates: Travis Hill will serve 3-year term as FF Representative, Funding Policy Updated and ready for January 1, 2020 filing with PRB:** There were no other names on the ballot to run for the Firefighter Representative, therefore Travis Hill will serve another 3-year term to expire December 31, 2022. The Funding Policy is ready to be filed with the PRB. The Board reviews and signs the copy to be filed with the PRB for January 1, 2020. Mr. Ovalle moves to approve the acceptance of these two items. Mr. Brown seconds All are in Favor
6. **Meeting Calendar and Budget for 2020:** The Board Meeting calendar is reviewed. It is noted that February, November and December are the months that are not the last Tuesday of the month. The Budget is reviewed. There is some discussion, and suggestion to adding notes to the categories that change with the market value of the fund. The Board suggest speaking with the City's risk management office to utilize the City's price structure for savings on fiduciary insurance. Mr. Loftin moves to approve the 2020 Calendar and Budget. Mr. Gaylord seconds. All are in favor.
7. **Retirement Benefits for December 2019:** The benefit payments for December are $304,647.32, Mr. Brown moves to approve. Ms. Gaylord seconds, all are in favor.
8. **Financial Statements & Transactions, November and YTD:** The financial statement, payments and transactions for November and year to date are reviewed. The value of the fund at the close of November is $48,117,505. After some discussion on a page to compare last year to the current year. Mr. Brown moves to approve. Mr. Loftin seconds, all are in favor.
9. **Minutes from the previous meeting:** The minutes from the November board meeting are reviewed. There are no corrections noted. Ms. Gaylord moves to approve, Mr. Ovalle seconds, all are in favor.
10. **New Business / Old Business:** The Board reviews the QDRO Wisko/Uptigrove and agree to approve to get into pay status as it has been signed by all parties and reviewed by the funds Attorney, but would like it as an agenda item next month for a closer review. Mr. Loftin moves to approve. Mr. Ovalle seconds. All are in favor.

Conclusion:

11. **Trustees Reports and/or Comments:** None
12. **Request to Address the Board:** None
13. **Adjournment:** Mr. Hill adjourns the meeting at 11:20 AM

Rebecca Johnson

Rebecca Lewis-Johnson
Program Administrator

Approved 1/17/20

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).