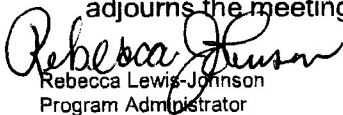


MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, April 27, 2021, at 10:00 AM Via Zoom Video/Voice Conference Call
www.galvestonfirepension.com

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, John Ovalle, Travis Hill, Carol Gaylord, Mike Loftin, James Kothmann. Other guest: Rebecca Johnson, Scott Owens, Daniel Sullivan, Dan Buckley, Firefighter Members, Station 4. Absent: Wayne Brown
2. **Call to Order:** 10:02 AM
3. **Determine Conflict of Interest:** None
4. **Guest Scott Owens with MS Greystone, 1) 1st Quarter Performance Report, 2) Liquid Alternative Search:** Mr. Owens and Mr. Sullivan present the 1st Quarter Report for 2021. Items reviewed are the state of the economy, compliance check list, fee schedules, and the Asset Allocation Study. At the close of the quarter the MV is \$54.9, at the time of the meeting the MV is \$56.6. The Board reviews the Liquid Alternatives Search, after some discussion and the recommendation by Mr. Owens, a Motion by Mr. Ovalle is made that the liquidated funds from Millennium and Brief to be used to fund the recommended Liquid Alternatives, Blackrock and Blackstone. Ms. Gaylord seconds the motion, all are in favor. The rebalance sheet is reviewed. Mr. Ovalle moves to approve. Ms. Gaylord seconds, All are in favor. The 1st Quarter Performance review can be viewed on the website at www.galvestonfirepension.com
5. **Discuss and Select Members for Special Study Committee:** The Board discusses the Special Study Committee. Mr. Loftin, Mr. Hill, and firefighter member Luis Lopez will be on the committee and work with the City personnel in the Special Study to be produced by an Actuary chosen by the City. Mr. Hill moves to approve. Mr. Loftin seconds, all are in favor.
6. **Discuss and Review Memo from Kim Wilkerson on Lump Sum Contributions:** The Board reviews the memo from Kim Wilkerson. There is some discussion on the wording in the TLFFRA document. The issue will be reviewed again by the Actuary chosen for the new Special Study.
7. **TEXPERS Conference May 23-26, 2021:** There will be no attendees from the Board attending.
8. **Retirement Benefits: April 2021:** The Board reviews the retirement benefits for April. Ms. Gaylord moves to approve. Mr. Hill seconds, all are in favor.
- **Financial Statements & Transactions: March 2021:** The Board reviews the financial statements, transactions, and payments for March. The fund value at the close of March is \$55.0 The current fund value the day of the meeting is \$56.6. Ms. Gaylord moves to approve. Mr. Hill seconds. All are in favor.
9. **Minutes from the previous Meeting: March 30, 2021 and April 14, 2021 Special Meeting:** The Board reviews the minutes for the meetings. There are no corrections noted. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.
10. **New Business / Old business:** None
11. **Trustees Reports and/or Comments:** None
12. **Request to Address the Board:** None
13. **Adjournment:** Mr. Hill moves to adjourn the meeting. Mr. Ovalle seconds. All are in favor. Mr. Staudt adjourns the meeting at 11:13 AM


Rebecca Lewis-Johnson
Program Administrator