

MINUTES FOR MEETING

GALVESTON FIREFIGHTERS' PENSION FUND

Tuesday, July 27, 2021, at 10:00 AM

Central Fire Station 823 26th Street Conference Room 3rd Floor # 305

In-Person and Zoom, 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 are as follows:

1. **Quorum Determination:** John Ovalle, Travis Hill, Mike Loftin, James Kothmann (10:30) Wayne Brown, Gary Staudt (10:07). Other guests: Rebecca Johnson, Scott Owens, Daniel Sullivan, Dan Buckley, Beverly West, Charlie Olsen, FF Members. Absent: Carol Gaylord.
2. **Call to Order:** 10:06 AM
3. **Determine Conflict of Interest:** None.
4. **Guest: Scott Owens and Daniel Sullivan with MS/Greystone Presenting the 2021 Second Quarter Performance Report:** The 2021 Second Quarter Performance report is presented to the Board. The current quarter return is 5.15%, year to date 8.25%, and one year 27.22%. At the close of June, the Fund Value is \$57.3. The rebalance sheet is reviewed. Mr. Hill moves to approve. Mr. Ovalle's second, all are in favor. The report can be viewed in entirety at www.galvestonfirepension.com
5. **Attorney, Kim Wilkerson, Opinion of Compliance with the Funding Policy:** The Board reviews the memo from Fund attorney, Kim Wilkerson, on her opinion of the Funds compliance with the current PRB recommended Funding Policy provision. Ms. Wilkerson suggests the city adopt the current Funding Policy and make any desired change after the Special Study. There is a discussion on the Actuarial Valuation being done each year or the required bi-annual basis. City representatives urge the Board to consider an annual valuation. The discussion concludes that after the Special Study by Definity is completed, the City Representatives will work with the Board to develop a new Funding Policy and choose not to adopt the current one.
6. **TEXPERS Conference update, resolve possible Board Meeting conflict:** The dates for the conference are reviewed. Only one board member is attending; therefore, the meeting date will remain the same.
7. **Retirement Benefits: July 2021:** The Board reviews the retirement benefits for July for a total of \$315,625.42. Mr. Hill moves to approve. Mr. Loftin seconds, all are in favor.
8. **Financial Statements & Transactions: June 2021:** The Board reviews June's financial statements, transactions, and payments. The fund value at the close of June is \$57.6.2. The current fund value on the day of the meeting is \$55.6. Mr. Hill moves to approve. Mr. Brown seconds. All are in favor.
9. **Minutes from the Previous Meeting: June 29, 2021:** The Board reviews the minutes for the meetings. There are no corrections noted. Mr. Ovalle moves to approve. Mr. Brown seconds, all are in favor.
10. **New Business / Old Business: Update on Committee/ City Valuation of FFPF:** Discussion covered in item number 5.
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 11:11 AM

Rebecca Lewis-Johnson

Program Administrator

Rebecca Johnson Approved 8/31/2021