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MINUTES OF MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, October 26, 2021, at 10:04 AM
Zoom Virtual Meeting

1. **Quorum Determination:** John Ovalle, Travis Hill, Carol Gaylord, James Kothmann, Wayne Brown. Other guests: Rebecca Johnson, Scott Owens, Daniel Sullivan, FF Riley, FF Hooper, FF Morgan Jr., FF Lopez, Absent: Mike Loftin
2. **Call to Order:** 10:04 AM
3. **Determine Conflict of Interest:** None.
4. **Appoint New Board Positions:** The Board discusses the chair positions. Mr. Ovalle will serve as Vice Chairman. James Kothmann will remain as Secretary. The Chair positions will be reviewed in 2022 after the FF Representative election. Mr. Kothmann moves to approve. Ms. Gaylord seconds. All are in favor.
5. **3rd Quarter Performance Report: MS / Greystone Scott Owens and Daniel Sullivan:** Mr. Owens reviews the year to date and reports it has been a phenomenal year. The last 5 quarters have shown double digit returns. At the end of the 3rd Quarter the fund is at $56.7M. The day of the meeting the value is $58.6M. There is discussion on each manager and how the economy looks going forward. The 3rd Quarter Performance Report can be viewed in it entirety on the pension website at www.galvestonfirepension.com Mr. Sullivan reviews the rebalance sheet. Ms. Gaylord moves to approve the rebalance. Mr. Kothmann seconds, all are in favor.
6. **Dates for FF Representative Nominations and Election:** The dates for nominations will be November 8-14 and elections if needed will be held December 6-12th. Mr. Ovalle moves to approve. Mr. Kothmann seconds, all are in favor.
7. **Retirement Benefits for October 2021:** The benefits for October are $316,817.86. Ms. Gaylord moves to approve. Mr. Ovalle seconds, all are in favor.
8. **Financial Statements & Transactions: September 2021:** The Board reviews the September financial statements, transactions, and payments. The fund value at the close of September $57.2M. Ms. Gaylord. moves to approve. Mr. Kothmann seconds, all are in favor.
9. **Minutes from the Previous Meeting: September 28, 2021:** The Board reviews the minutes for the September meeting. Mr. Kothmann moves to approve. Ms. Gaylord seconds, all are in favor.
10. **New Business / Old Business: New Business:** The Board ask the subject of administrator raise be on the agenda for next month. The Board would also like to implement a policy for handling pension business in the time of emergency. **Old Business:** None
11. **Trustees Reports and/or Comments:** None
12. **Request to Address the Board:** None
13. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Ms. Gaylord seconds. All are in favor. Mr. Hill adjourns the meeting at 10:56 AM

Approved on 11/16/2021
Rebecca Johnson
Rebecca Lewis-Johnson
Program Administrator