GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING
Tuesday, July 26, 2022, at 10:00 AM
In-Person and Zoom Virtual Meeting

1. **Quorum Determination:** In Person: Travis Hill, John Ovalle, Carol Gaylord, James Kothmann, Virtual: Wayne Brown, Gregg Riley, Mike Loftin (10:27), Others Present: Rebecca Johnson, Scott Owens, Daniel Sullivan.

2. **Call to Order:** 10:06 AM

3. **Conflict of Interest:** None.

4. **Guest: Scott Owens and Daniel Sullivan, MS Graystone 2022 Second Quarter:** Mr. Owens presents the report. There is a discussion on the volatility of the market. The fund value at the close of the Second Quarter is $48.5M The managers are discussed, and Mr. Owens reports Lazard will be on watch due to performance. The Asset Allocation Analysis and the Alternative Investments Educational Primer are reviewed. Mr. Owens would like to use the funds from redemptions to invest in more defensive protection assets with private equity and private credit investment. Two new investment managers are recommended, 1) Partners Group Private Equity and 2) Cion Ares Private Credit. Mr. Kothmann moves to approve the new manager selections and use the redemption funds for the new managers. Ms. Gaylord seconds. All are in favor. The 2022 Second Quarter, including additional reports, can be viewed in its entirety at www.galvestonfirepension.com

5. **Refund of Contributions: Daniel Prentice:** The Board reviews the refund request for Mr. Prentice, who resigned on June 23, 2022. Mr. Kothmann moves to approve. Mr. Ovalle seconds. All are in favor.

6. **Retirement Benefits for July 2022:** The benefits for July are $314,906.53. Ms. Guyewski passed away on June 26, 2022 and is reflected this month. Ms. Gaylord moves to approve. Mr. Kothmann, seconds, all are in favor.

7. **Financial Statements & Transactions: June 2022:** The Board reviews the June financial statement transactions and payments received via email ahead of the meeting. At the close of June, the fund value is $48.9M. The Value on the day of the meeting is $49.5M. There are no questions or comments. Ms. Gaylord moves to approve the financial statement as presented. Mr. Ovalle, seconds, all are in favor.

8. **Minutes from the Previous Meeting: June 2022:** The Board reviews the minutes for the June meeting. There are no corrections needed. Ms. Gaylord moves to approve. Mr. Kothmann, seconds, all are in favor.

9. **New Business:** None / **Old Business**: Update on the Special Studies. The Special Studies Committee has met with Mr. Buckley and Mr. Maxwell. Mr. Hill will send out an email to update the progress on the Special Studies and Funding Policy.

10. **Trustees Reports or Comments:**

11. **Request to Address the Board:**

12. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Brown seconds, all are in favor. Chairman Hill adjourns the session at 11:09 AM

Rebecca Johnson

Rebecca Lewis-Johnson
Program Administrator

approved 8/30/2022