

GALVESTON FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING

Tuesday, October 25, 2022, at 10:00 AM

In-Person and Zoom Virtual Meetings

1. **Quorum Determination: In Person:** Travis Hill, John Ovalle, Gregg Riley, Carol Gaylord
2. **Virtual:** James Kothmann, Daniel Sullivan, Scott Owens, Doug Borths, Joshua Ruthizer
Others: Rebecca Johnson, Members via zoom
3. **Call to Order:** 10:03 AM
4. **Conflict of Interest:** None.
5. **Guest Presentation: Doug Borths and Joshua Ruthizer with Wolf Popper LLP, Securities Litigation Portfolio Monitoring:** The Board hears the presentation for the services to be performed by Wolf Popper. The Fund's portfolio will be monitored for securities fraud and loss. There is no cost for the monitoring. Wolf Popper will receive a percentage of any loss recovered. Mr. Riley moves to approve. Ms. Gaylord seconds, all are in favor
6. **Guest: Scott Owens and Daniel Sullivan with MS/Greystone presenting the 2022 Third Quarter Fund Performance Report:** Mr. Owens presents the performance review. At the close of September, the fund value is \$45.9M. The market fluctuations are discussed, and the manager's performance is discussed. Mr. Owens recommends short-term fixed-income managers as a defensive move. The Board reviews the recommendations, and Mr. Riley moves to approve the hiring of Segal Bryant & Hamill, LLC. Mr. Ovalle, seconds, all are in favor. The 2022 Third Quarter Performance review can be viewed in its entirety at www.galvestonfirepension.com. Mr. Sullivan reviews the rebalance sheet, and there is a discussion on setting aside the funds to cover 12 months of retirement benefits and operating expenses in an account that will earn interest. Mr. Ovalle moves to approve the balance sheet and proposal to set aside funds for expenses. Mr. Riley, seconds, all are in favor.
7. **TLFFRA Conference Update: Travis Hill:** Mr. Hill reports on the educational content of the October TLFFRA Conference in Lake Travis.
8. **Special Studies Committee/Funding Policy Update: Travis Hill:** Mr. Hill discusses the progress on the Funding Policy and reviews the details of the second draft. There will be another meeting with the city administration scheduled soon.
9. **Retirement Benefits for October 2022:** The benefits for October are \$325,980.52. This includes the first benefit check for John Eaton. Ms. Gaylord moves to approve. Mr. Ovalle, seconds, all are in favor.
10. **Financial Statements & Transactions: September 2022:** The Board reviews the September financial statement transactions and payments received via email ahead of the meeting. At the close of September, the fund value was \$46.6M. There are no questions or comments. Ms. Gaylord moves to approve the financial statement as presented. Mr. Riley, seconds, all are in favor.
11. **Minutes from the Previous Meeting: September 27, 2022:** The Board reviews the minutes for the September meeting. There are no corrections needed. Ms. Gaylord moves to approve. Mr. Ovalle, seconds, all are in favor.
12. **Trustees Reports or Comments:** None
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Riley, seconds, all are in favor. Chairman Hill adjourns the session at 11:58 AM


Rebecca Lewis-Johnson
Program Administrator
Approved
Board Meeting
11/29/2022