

MINUTES OF MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, January 25, 2022, at 10:00 AM
Zoom Virtual Meeting

1. **Quorum Determination:** Travis Hill, John Ovalle, Carol Gaylord, Gregg Riley, James Kothmann, Mike Loftin (10:38). Others Present: Rebecca Johnson, Scott Owens, Daniel Sullivan, Helen Duvall
2. **Call to Order:** 10:00 AM
3. **Determine Conflict of Interest:** None.
4. **Guest: Scott Owens and Daniel Sullivan presenting the 2021 Fourth Quarter Performance Report, Rebalance, Updates:** Mr. Owens discusses the recent market fluctuations and how the world news affects the stock market. The Fund value at the close of December 2021 is \$58.7 M. The rate of return for 2021 is 11.76% gross and 11.19% net. As of January 21, 2022, the Fund is down -5.5%. More discussion on the upcoming year, fee structure, and a fund rebalance review. Mr. Ovalle moves to approve the fund rebalance, Mr. Kothmann seconds, and all are in favor. The 4th Quarter Performance Report can be viewed in its entirety on the pension website at www.galvestonfirepension.com
5. **Reappoint Chair Positions:** The Board appoints Mr. Kothmann as the Vice Chairman and Mr. Riley as the Secretary. Mr. Kothmann moves to approve. Ms. Gaylord seconds, all are in favor.
6. **Upcoming Training Opportunities for New Trustees and Continuing Education Requirements:** In March, the TEXPERS Conference will have classes on Saturday for new trustees and advance trustee training. There will be a TEXPERS Summer Conference in August and a TLFFRA Conference in October. The training can also be done online via the PRB website. The members of the Board that need to complete training before September 1, 2022, will let the Administrator know which activity they would like to attend so arrangements can be made.
7. **Retirement Benefits for January 2022:** The benefits for January are \$318,273.22. This amount includes the auto-cola total of \$1,455.36. Mr. Riley moves to approve. Ms. Gaylord seconds, all are in favor.
8. **Financial Statements & Transactions: December 2021:** The Board reviews the December financial statements, transactions, and payments. At the close of December, the fund value is \$59.0 M. Ms. Gaylord moves to approve. Mr. Loftin seconds, all are in favor.
9. **Minutes from the Previous Meeting: December 2021:** The Board reviews the minutes for the December meeting. There are no corrections. Mr. Kothmann moves to approve. Mr. Ovalle seconds, all are in favor.
10. **New Business / Old Business:** None.
11. **Trustees Reports or Comments:** None.
12. **Request to Address the Board:** None
13. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Kothmann seconds, all are in favor. Mr. Hill adjourns the session at 11:14 AM


Rebecca Lewis-Johnson
Program Administrator