

**PORT OF GALVESTON
REQUEST FOR DISCUSSION AND
TRUSTEES ACTION**

BUSINESS - ITEM

PREPARED BY: Mark Murchison Chief Financial Officer July 23, 2019

SUBJECT: Consider and Approve Portfolio Performance Analysis Report, Summary of Investment Performance Report and Investment Detail of the Galveston Wharves Pension Plan for Period Ending June 30, 2019 and Discuss and Consider any Percentage Changes in Fund Mix that may be Necessary to Increase Investment Results

BACKGROUND: At the January 24, 2000 Regular Monthly Meeting of the Board of Trustees of the Galveston Wharves, Port staff was instructed to have Trustee of the Galveston Wharves Pension Plan present quarterly reports on the financial status of the Pension Trust. The Board modified these instructions at the November 19, 2012 Board meeting to include only a written report for review at the end of the First and Third Quarters with both a written report and a presentation at the end of the Second and Fourth Quarters. The Performance & Investment Review of the Pension Trust for the period ending June 30, 2019 was prepared by the Frost Bank Trust Department for Board review. Current Fund Mix instructions are to invest 80% in growth and 20% in value investments. A copy of the report is included in the front of this Board book.

RECOMMENDATIONS: The Board of Trustees is respectfully requested to review the report on Plan Assets as of June 30, 2019 furnished by Frost Bank and instruct Port staff to make changes in the investment mix if necessary.

Respectfully Submitted By:


Rodger Rees, Port Director / CEO

DATE ACTION TAKEN: _____
Approved: _____
Disapproved: _____
Deferred To: _____
Incorporated into Minutes: _____

Motion By: _____
Seconded By: _____
Unanimous: Yes _____ No _____
By: _____