

MINUTES OF THE SPECIAL MEETING OF CITY OF GALVESTON RETIREMENT FUND
FOR POLICE BOARD OF TRUSTEES OF GALVESTON, TEXAS

Meeting Date

Tuesday, December 17, 2024

The following members were present:

Destin Sims

Zack Perry

Dan Buckley

Hal Rochkind

Jonathan Coward

Csilla Ludanyi

Geoff Gainer

Scott Gordon

The following members were absent:

None

It was determined that a quorum was present, and the meeting was called to order by Dan Buckley at 8:36.

There were no public comments.

Csilla Ludanyi discussed the audit proposals received for the year ended December 31, 2024. Proposals were received from Whitley Penn and Mitchell Fontenote, CPA. The review committee was comprised of Csilla Ludanyi, Tammy Jacobs and Amanda Collins. Whitley Penn provided the lowest bid. Destin Sims moved acceptance of the 5 year proposal from Whitley Penn for \$110,000 over the 5 year period. Zack Perry seconded; motion passed unanimously.

Geoff Gainer, Hal Rochkind and Jonathan Coward entered the meeting.

Discussion ensued regarding the need for an actuarial study to determine the effect of a COLA for retired officers. Csilla Ludanyi moved, with a second by Destin Sims, to request a study from the actuary for a total of 12 different scenarios: a 1%, 3% 5% one time payment of the current benefit and the same percentages for a perpetual benefit, such study to be 1) for all retirees and 2) for "old Plan" retirees. Csilla withdrew the motion. The following motion was then made by Csilla and seconded by Destin: Request actuary to 1) study the cost of a one-time COLA of 1, 3, and 5% for "Old plan" retirees and same for current retirees, separately 2) cost of above on a permanent basis but not compounding, and 3) include such study as a part of the annual valuation every year. The motion passed unanimously.

Motion made by Destin Sims, second by Hal Rochkind, that effective January 1, 2025, all rollout pay defined as sick pay, vacation pay and frozen or unfrozen comp pay, will have no contributions, City or Officer, withheld from final paycheck. Motion passed unanimously.

Future discussion items requested:

- 1) Review and discuss changes to Plan bylaws
- 2) Report from Committee chosen (above) to review determination of how years of service are calculated, impact of admin (unpaid) leave and military service, and contributions in the calculation of rollout pay.
- 3) Open records discussion, especially as it affects reporting of employee loans

The next regular meeting was set for **Tuesday, February 4, 2025 at the office of Ham, Langston and Brezina, LLP.**

With no further business or requests, the meeting was adjourned at 9:45.

Ann Masel
Plan Administrator

Notes: Officer's terms:
Gainer-designee of President of GMPA
Perry-2027??
Coward-2025
Sims-2026
Ludanyi-Pleasure of City Manager
Buckley-Pleasure of City Manager
Rochkind-expired 9/25 Council appt
Gordon-9/24 Mayoral appt

