

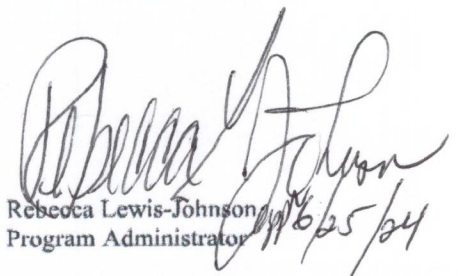
GALVESTON FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING

Tuesday, May 28, 2024, at 10:00 AM

In-Person and Zoom Virtual Meetings

1. **Quorum Determination:** John Ovalle, Corey Gibson, Travis Hill, Carol Gaylord, Csilla Ludanyi Members on Zoom: Gregg Riley, Wayne Brown Guest: Mark Fenlaw, Brandon Fuller **Others:** Rebecca Johnson, Will Harrell, Charles Smith
2. **Call to Order:** 10:05 AM
3. **Conflict of Interest:** None.
4. **Guest: Mark Fenlaw and Brandon Fuller, Rudd & Wisdom, presenting the 2023 Valuation. Discussion of possible Special Studies: 1) Transfer of Previous Time for New Member 2) 15-Year Vesting Period 3) Option Package for Spouse:** Mr. Fenlaw reviews the 2023 Actuarial Valuation. The amortization period is 31.6 years. The Board discusses the three items proposed, and Mr. Fenlaw states that the items are considered benefit improvements. Dropping vesting for disability only is mentioned. Mr. Ovalle moves to approve the 2023 Valuation, and Mr. Gibson seconds; all are in favor. The Actuarial Valuation can be viewed at www.galvestonfirepension.com. The Board discusses items for special studies and assigns a Special Study Committee, Ms. Ludanyi, Mr. Gibson, and Mr. Riley. The Board approves a 20k limit to special studies to help bring the fund into compliance. Mr. Riley moves to approve the committee and the spending limit. Ms. Gaylord seconds, and all are in favor.
5. **Guest: Will Harrell and Charles Smith with RHI via Zoom: Update on Transition:** Mr. Harrell reports on transferring the assets to Moody Bank. The transition will take another 30 to 60 days to complete.
6. **Retirement Benefits for May 2024:** The May benefits are \$353,941.67. Ms. Gaylord moves to approve; Mr. Ovalle seconds; all are in favor.
7. **Financial Statements & Transactions, April 2024:** The April Financial Statements will be reviewed in the June meeting.
8. **Minutes of Previous Meeting:** The minutes from the April meeting were reviewed, and no changes were noted. Mr. Ovalle moves to approve. Ms. Gaylord, seconds, all are in favor.
9. **Trustees' Reports or Comments:** None
10. **Request to Address the Board:** None
11. **Adjournment:** Mr. Ovalle moves to adjourn the meeting. Mr. Gibson, seconds, all are in favor. The meeting is adjourned at 11:49 AM


Rebecca Lewis-Johnson
Program Administrator