

GALVESTON FIREFIGHTERS' PENSION FUND

MINUTES OF MEETING

Tuesday, January 28, 2025 at 10:00 AM

1. **Quorum Determination:** Travis Hill, Csilla Ludanyi, Gregg Riley, Corey Gibson, John Ovalle, Carol Gaylord **Others:** Rebecca Johnson, Patrick Simmions, Jens Jensen. Absent: Wayne Brown
2. **Call to Order:** 10:05 AM
3. **Conflict of Interest:** None.
4. **Citizen Representative: John Ovalle, 2-year Position:** Mr. Hill moves Mr. Gibson seconds, all are in favor.
5. **Laura Lynch, Patrick Simmions from Whitley Penn, Audit Engagement 2024:** Mr. Simmions presents the 2024 Audit engagement letter and explains the general process, timeline and price. The 2024 Audit will be \$20.5K an increase of \$4k, over last year. Mr. Hill moves to approve. Ms. Gaylord seconds, all are in favor.
6. **Proposed Plan Amendment: Add optional joint and 100% to surviving spouse form of payment with an actuarially equivalent 97% adjustment factor:** The Board discusses the detailed explanation from Actuary, Mark Fenlaw, which says the benefit would be cost-neutral. The question arises if the Widow would be able to elect a DROP option if the firefighter has the age and years upon death before retirement. This question will be referred to the fund lawyer Kim Wilkerson. The Board would have to have the language drawn up to discuss with the city, and the membership would have to vote. The 2 options will stay on the table for further discussion.
7. **Retirement Benefits for January 2025:** The benefits for January are \$373,187.90. Ms. Barbra Clark and Mr. Gary Vasquez passed away. Auto-Colas are included in this total. Mr. Hill moves to approve; Ms. Ludanyi seconds, all are in favor.
8. **Financial Statements & Transactions, December 2024:** The Board reviews the December financial statement, transactions, and payments received via email before the meeting. At the close of December, the value of the fund was \$59.1M. On the day of the meeting, the fund value is \$61.6M. Ms. Gaylord moves to approve the financial statements as presented. Mr. Hill seconds, all are in favor.
9. **Minutes of Previous Meetings: December:** The Board reviews the minutes of the December board meeting. There are no corrections noted. Mr. Hill moves to approve. Mr. Ovalle seconds, all are in favor.
10. **Trustees' Reports or Comments:** It is noted Mr. Perales's disability status will be reviewed in February.
11. **Request to Address the Board:** Mr. Jensen thanks the Board for letting him sit in and appreciates the job they do.
12. **Adjournment:** Mr. Hill moves to adjourn the meeting. Mr. Ovalle, seconds, all are in favor. The meeting is adjourned at 11:45 AM

Rebecca Lewis-Johnson
Program Administrator

Rebecca Lewis-Johnson
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