GALVESTON FIREFIGHTERS' PENSION FUND
Minutes of the Meeting
Date: Tuesday, April 25, 2025
Time: 10:00 AM
Location: Central Fire Station, Conference Room #305
823 26th Street, Galveston, TX 77551

1. Quorum Determination

Present: Travis Hill, Gregg Riley, John Ovalle, Corey Gibson, Carol Gaylord, Csilla Ludanyi
Others Present: Rebecca Johnson (Pension Administrator)
Via Zoom: Pension Membership
Absent: Wayne Brown

A quorum was established.

2. Call to Order

The meeting was called to order by Chairman Riley at 10:05 AM.

3. Conflict of Interest Disclosure

No conflicts of interest were disclosed by any Board members.

4. Review and Approval of Assumptions Recommendation from the Actuary

The Board reviewed the actuarial assumptions. Mr. Fenlaw recommended continuing with the same assumptions used in the most recent valuation.
Motion: Ms. Gaylord moved to approve the recommendation.
Second: Ms. Ludanyi
Vote: Motion carried unanimously.

5. Joint 100 Amendment – Discussion and Vote

Mr. Riley reported that the City Administration supports allowing the membership to vote on the proposed Joint 100 Amendment, which is cost-neutral to the plan.
Motion: Mr. Hill moved to approve the amendment at the Board level and to proceed with submitting it to the membership for a vote, as membership approval is required for final adoption.
Second: Ms. Ludanyi
Vote: Motion carried unanimously.

A notice of election will be sent to members, and the election will be held online via the Pension Fund's website during the first week of May.

6. Retirement of Edwin Gearke

The Board reviewed the retirement request and calculations for Edwin Gearke, who retired on April 18, 2025.
Motion: Mr. Hill moved to approve the retirement.
Second: Mr. Ovalle
Vote: Motion carried unanimously.

RLJohnson

Rebecca Lewis-Johnson
Program Administrator

7. Approval of April 2025 Retirement Benefits

The total retirement benefit payments for April 2025 were reported as $366,868.26.
Motion: Ms. Gaylord moved to approve the benefit payments.
Second: Mr. Gibson
Vote: Motion carried unanimously.

8. Financial Statements and Transactions – March 2025

The Board reviewed financial statements, payments, and transactions for February and March 2025.

- Fund value at the end of March 2025: $60.0 million
- Fund value as of the meeting date: $58.5 million

Motion: Mr. Hill moved to approve the financials.
Second: Mr. Ovalle
Vote: Motion carried unanimously.

9. Approval of Previous Meeting Minutes – April 2025

The Board reviewed and approved the minutes from the previous meeting with no corrections.
Motion: Ms. Gaylord moved to approve the minutes.
Second: Ms. Ludanyi
Vote: Motion carried unanimously.

10. Trustee Reports or Comments

No reports or comments were presented.

11. Requests to Address the Board

No requests were received.

12. Adjournment

Motion: Mr. Hill moved to adjourn the meeting.
Second: Ms. Gaylord
Vote: Motion carried unanimously.

Meeting adjourned at 11:08 AM.

Rebecca Lewis-Johnson
Program Administrator