

**MINUTES FOR MEETING**  
**GALVESTON FIREFIGHTERS' PENSION FUND**  
Tuesday, January 26, 2021, at 10:00 AM Via Zoom Video/Voice Conference Call  
[www.galvestonfirepension.com](http://www.galvestonfirepension.com)

The Galveston Firefighters' Pension Board of Trustees will meet as stated above. This meeting is open to the public. Matters to be discussed as follows:

1. **Quorum Determination:** Gary Staudt, John Ovalle, Travis Hill, Wayne Brown, Carol Gaylord, Mike Loftin, James Kothmann. Other guest: Rebecca Johnson, Mark Fenlaw, Rebecca Morris, Helen Duvall, Daniel Sullivan, Scott Owens.
2. **Call to Order:** 10:01 AM
3. **Determine Conflict of Interest:** None
4. **Guest: Mark Fenlaw with Rudd & Wisdom, 2019 Fund Valuation:** Mr. Fenlaw discusses the results of the 2019 Fund Valuation. The amortization period is 57.6 years. Rebecca Morris explains the changes and how they have affected the amortization and unfunded liability. The Board discusses options to help bring the Fund back to the required parameters set by the PRB. Special Studies are discussed, the Board will choose the Special Studies to be done and examine what changes will be the most effective long term. Mr. Brown moves to approve Special Studies. Mr. Hill seconds All are in favor. The 2019 Fund Valuation is available in its entirety on the website [www.galvestonfirepension.com](http://www.galvestonfirepension.com).
5. **Guest Scott Owens, MS Greystone: Presents the 4<sup>th</sup> quarter Performance Review.** The Fund is currently at the close of 2020 is \$53,368,517. The rate of return for 2020 is 12.71%. The state of the economy over the past year is discussed. The rebalance sheet is reviewed by Daniel Sullivan. The 4<sup>th</sup> Quarter Performance Report is available in its entirety on the website [www.galvestonfirepension.com](http://www.galvestonfirepension.com). Mr. Ovalle moves to approve. Mr. Hill seconds. All are in favor.
6. **Review & Board Approval on QDRO Morris:** The Board reviews the QDRO for Jeremy Morris that has previously been reviewed by the Funds Attorney, Kim Wilkerson. Mr. Ovalle moves to approve the QDRO as valid. Mr. Hill seconds. All are in favor.
7. **2021 Meeting Calendar:** The Board approves the meeting dates for 2021. Mr. Ovalle moves to approve. Mr. Hill seconds. All are in favor.
8. **Retirement Benefits for January 2021:** The retirement benefits for January are \$316,853.44. The total Auto-Cola increase for those eligible is \$1,554.34. Mr. Hill moves to approve. Mr. Ovalle seconds. All are in favor.
9. **Financial Statements & Transactions: December 2020:** The Board reviews the financial statements, transactions, and payments for December. The fund value at the close of December is \$53.5. The current fund value the day of the meeting is \$55.3. After some discussion, Mr. Ovalle moves to approve. Mr. Kothmann seconds. All are in favor.
10. **Minutes from the previous Meeting: December 2020:** The minutes for December are reviewed. There are no corrections noted. Mr. Ovalle moves to approve. Mr. Kothmann seconds. All are in favor.
11. **New Business / Old business:** None

**Conclusion:**

12. **Trustees Reports and/or Comments:** None
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Hill moves to adjourn the meeting. Mr. Ovalle seconds. All are in favor. Mr. Staudt adjourns the meeting at 12:13 PM

Rebecca Lewis-Johnson  
Program Administrator

