

MINUTES FOR MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, August 31, 2021, at 10:00 AM
Zoom Virtual Meeting

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

1. **Quorum Determination:** John Ovalle, Travis Hill, Mike Loftin Carol Gaylord Gary Staudt. Other guests: Rebecca Johnson, Scott Owens, Dan Buckley, Charlie Olsen, 5 FF Members, Station 4, and Station 8. Absent: James Kothmann, Wayne Brown.
2. **Call to Order:** 10:04AM
3. **Determine Conflict of Interest:** None.
4. **Continue Discussion on Special Study with Actuary, City Officials and Board Committee:** Mr. Hill gives a recap of the committee meeting with the city representatives and the actuary hired to do the special study on the Fund. After some discussion, the city representatives reiterate the need for an annual valuation. The special study is not complete at this time, there will be more discussion when it is completed.
5. **2020 Audit Presentation with Chris Breaux and Laura Lynch, action:** Ms. Lynch presents the 2020 Financial Audit. There is discussion with the Financial Consultant, Scott Owens, on what is needed to complete the Fees Disclosure required by the new PRB rules. Ms. Gaylord moves to accept the 2020 Financial Audit as presented with the updated disclosures. Mr. Ovalle seconds. All are in favor. The Audit will be posted to the website when the fee disclosure is updated. www.galvestonfirepension.com
6. **Survivor Benefits for the children of John Gonzalez, action:** The Board reviews the benefit calculations for the four children. The benefit payment will begin with a back payment for August 2021 and continue as stated in the Plan Document. Mr. Ovalle moves to approve the benefits for the four children. Ms. Gaylord seconds, all are in favor.
7. **Martinez QDRO review, action:** The Board reviews the Martinez QDRO that has been reviewed and deemed qualified by the Fund Attorney, Kim Wilkerson. Ms. Gaylord moves to approve. Mr. Hill seconds, all are in favor.
8. **Retirement Benefits: August 2021:** The Board reviews the retirement benefits for August for a total of \$313,625.42. Mr. Hill moves to approve. Mr. Loftin seconds, all are in favor.
9. **Financial Statements & Transactions: July 2021:** The Board reviews the July financial statements, transactions, and payments. The fund value at the close of July is \$58.1M. The current fund value on the day of the meeting is \$56.6M. Mr. Hill moves to approve. Ms. Gaylord seconds, all are in favor.
10. **Minutes from the Previous Meeting: July 27, 2021:** The Board reviews the minutes for the meeting. There are no corrections noted. Mr. Ovalle moves to approve. Mr. Hill seconds, all are in favor.
11. **New Business / Old Business:** None
12. **Trustees Reports and/or Comments:** None
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Loftin moves to adjourn the meeting. Ms. Gaylord seconds. All are in favor. Mr. Staudt adjourns the meeting at 11:40 AM

Rebecca Lewis-Johnson
Program Administrator

Rebecca Johnson
Approved 9/8/21