

GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING
Tuesday, April 26, 2022, at 9:00 AM
In-Person and Zoom Virtual Meeting

1. **Quorum Determination:** Travis Hill, John Ovalle, James Kothmann, Gregg Riley, Carol Gaylord, Virtual: Mike Loftin, Scott Owens, Rebecca Morris
Others Present: Rebecca Johnson, Daniel Sullivan, Carl Glaze. Absent: Wayne Brown
2. **Call to Order:** 9:00 AM
3. **Conflict of Interest:** None.
4. **Guest: Mark Fenlaw with Rudd & Wisdom, With Actuarial Assumptions for the 2021 Valuation:** Mr. Fenlaw reviews the Actuarial Assumptions for the 2021 Valuation. Mr. Fenlaw explains the assumptions for the current Valuation and compares them to the assumptions used in the last Valuation. There is a discussion on the handling of market value fluctuations. View the document at www.galvestonfirepension.com. Mr. Kothmann moves to accept the Actuarial Assumptions, and Mr. Riley seconds, all are in favor.
5. **Retirement Benefits for April 2022:** The benefits for April are \$318,273.22. Ms. Gaylord moves to approve. Mr. Ovalle, seconds, all are in favor.
6. **Financial Statements & Transactions: March 2022:** The Board reviews the March financial statement transactions and payments received via email ahead of the meeting. At the close of March, the fund value is \$54.9 M. There are no questions or comments. Mr. Kothmann moves to approve the financial statement as presented. Mr. Riley seconds, all are in favor.
7. **Minutes from the Previous Meeting: March 2022:** The Board reviews the minutes for the March meeting. There are no corrections to be made. Ms. Gaylord moves to approve. Mr. Ovalle, seconds, all are in favor.
8. **New Business / Old Business:** Update on old business. The Chairman asks if the Special Study prepared by David Sawyer will be available soon. Mr. Loftin reports the Study has been received and is currently being reviewed and should be available for the next board meeting.
9. **Guest: Daniel Sullivan, Financial Consultant, Greystone: 2022 First Quarter Performance Report:** Mr. Owens presents the 2022 First Quarter Report. Mr. Owens reports it has been a challenging quarter, which is unlikely to change in the near future. The fund value at the close of the quarter is \$54.4 M. View the report at www.galvestonfirepension.com
10. **Trustees Reports or Comments:** There is a discussion of contribution vs. benefit payments and the interest and dividends making up the shortfall. Contributing factors: 1) Benefit increase made; voted on in December 1998, effective January 1999, a .6% auto-cola was added, and the multiplier raised from 2.85% to 3.00%. 2) Fluctuations in staff. 3) Increased retirement after Ike. Mitigating steps; no benefit increases have been made, contributions have been raised several times, and the auto-cola has been removed.

Rebecca Lewis-Johnson
Program Administrator

Approved 5/31/2022
Rebecca Johnson pg 1

11. **Request to Address the Board:** Retired Firefighter Carl Glaze addresses the Board to speak on the statements made in the March 24 City Council workshop. Alluding to the Board increasing benefits at will, not complying with reporting mandates, and the Board Members not being qualified nor complying with training mandates. He says all of the statements made are untrue and adds that the Board, past and present, has always strived to make the best decisions for the plan's health. RFF Glaze also states that the City does have representation on the Board with the Mayor/Mayors Representative position and the City Finance Representative position. He feels the Board has done a great job.
12. **Adjournment: Having no other business to discuss.** Mr. Riley moves to adjourn the meeting. Mr. Ovalle, seconds, all are in favor. Chairman Hill adjourns the session at 10:23 AM