www.galvestonfirepension.com

GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING
Tuesday, May 31, 2022, at 10:00 AM
In-Person and Zoom Virtual Meeting

1. **Quorum Determination:** Travis Hill, John Ovalle, Gregg Riley, James Kothmann, Wayne Brown, Carol Gaylord, Mike Loftin
   Others Present: Rebecca Johnson, Mark Fenlaw, Rebecca Morris
   Absent.
2. **Call to Order:** 10:00 AM
3. **Conflict of Interest:** None.
4. **Guest: Mark Fenlaw and Rebecca Morris with Rudd & Wisdom, Presenting the 2021 Actuarial Valuation:** Mr. Fenlaw and Ms. Morris review the details of the 2021 Valuation. The Valuation reflects a 51.6 amortization period. There is a discussion on the FSRP that will be required and possible changes to the plan to lower the amortization period. The Board will discuss items for a special study. Mr. Kothmann moves to accept the 2021 Valuation. Mr. Brown seconds, all are in favor. The 2021 Valuation can be viewed in its entirety at www.galvestonfirepension.com
5. **Discuss/Review the PRB Statutes: FSRP, Funding Policy, and Updates:** There is no action on this item. The topic will be reviewed later.
6. **Retirement Benefits for May 2022:** The benefits for May are $318,273.22. Ms. Macias has passed away. This will reflect on next month's benefits. Ms. Gaylord moves to approve. Mr. Brown, seconds, all are in favor.
7. **Financial Statements & Transactions: April 2022:** The Board reviews the April financial statement transactions and payments received via email ahead of the meeting. At the close of April, the fund value is $51.6 M. The Value on the day of the meeting is $51.2 M. There are no questions or comments. Mr. Kothmann to approve the financial statement as presented. Ms. Gaylord seconds, all are in favor.
8. **Minutes from the Previous Meeting: April 2022:** The Board reviews the minutes for the April meeting. There are no corrections. Ms. Gaylord moves to approve. Mr. Riley seconds, all are in favor.
9. **New Business / Old Business**: None
10. **Trustees Reports or Comments:** None
11. **Request to Address the Board:** Mr. Buckley tells the Board they are ready to meet for discussion on the current issues at any time.
12. **Adjournment:** Mr. Riley moves to adjourn the meeting. Mr. Ovalle seconds, all are in favor. Chairman Hill adjourns the session at 12:00 PM

Rebecca L Johnson
Rebecca Lewis-Johnson
Program Administrator

Approved
June 28, 2022