GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING
Tuesday, June 28, 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, Laura Lynch, Mark Fenlaw, Rebecca Morris, Absent.

2. **Call to Order:** 10:00 AM

3. **Conflict of Interest:** None.

4. **Guest: Laura Lynch, Whitley Penn presenting the 2021 Financial Audit:** Ms. Lynch reviews the details of the 2021 Financial Audit. The Audit is in draft form awaiting the GASB Statement. The final draft will be sent out once the GASB statement and final investment fee disclosure are added. Mr. Riley moves to accept the 2021 Audit pending the addition of the GASB and the issuance of the final statement. Mr. Ovalle seconds, all are in favor. The 2021 Financial Audit can be viewed in its entirety at www.galvestonfirepension.com

5. **Discuss the Special Study results prepared by David Sawyer (2019 Valuation):** The Board reviews the special study prepared by David Sawyer. There is a discussion with the Board, David Sawyer, and Mark Fenlaw.

6. **Discuss the list of New Special Study Considerations (2021 Valuation):** The Board discusses a list of special study considerations because of the 2021 Valuation with an amortization period of 51.6 years. The special studies will be prepared by Mr. Fenlaw to look for solutions to bring the amortization period to 30 years or lower.

7. **Discuss meeting with City Administration to work on Funding Policy and FSRP:** The Board discusses meeting with the City officials concerning the FSRP and Funding Policy. Mr. Riley will replace Mr. Lopez on the Special Committee.

8. **Retirement Benefits for June 2022:** The benefits for June are $315,807.30. Ms. Macias passed away in May and is reflected this month. Mr. Riley moves to approve. Mr. Loftin, seconds, all are in favor.

9. **Financial Statements & Transactions: May 2022:** The Board reviews the May financial statement transactions and payments received via email ahead of the meeting. At the close of May, the fund value is $51.6 M. The Value on the day of the meeting is $48.8 M. There are no questions or comments. Ms. Gaylord moves to approve the financial statement as presented. Mr. Brown seconds, all are in favor.

10. **Minutes from the Previous Meeting: May 2022:** The Board reviews the minutes for the May meeting. Mr. Loftin asks about the request to update the salaries spoke about in the last meeting. Mr. Fenlaw will send an email with the update. Ms. Gaylord moves to approve. Mr. Ovalle seconds, all are in favor.

11. **New Business / Old Business**: None

12. **Trustees Reports or Comments:** Assistant Fire Chief Varela comments that he feels like any changes to the plan that are considered should be for everyone and not single out positions or smaller groups of individuals.

13. **Request to Address the Board:** None.

14. **Adjournment:** Mr. Riley moves to adjourn the meeting. Mr. Brown seconds, all are in favor. Chairman Hill adjourns the session at 11:44 AM

Rebecca L Johnson
Rebecca Lewis-Johnson
Program Administrator

Approved 7/26/2022