

MINUTES FOR SPECIAL MEETING
GALVESTON FIREFIGHTERS' PENSION FUND
Tuesday, February 9, 2021, at 10:00 AM Via Zoom Video/Voice Conference Call
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 guests: Rebecca Johnson, Dan Buckley
2. **Call to Order:** 10:03 AM
3. **Determine Conflict of Interest:** None
4. **Discussion with Assistant City Manager, Dan Buckley:** The purpose of the Special Meeting is to review with Mr. Buckley the results of the 2019 Fund Valuation and the Special Study options proposed by Actuary, Mr. Fenlaw in the January 26, 2021. Mr. Buckley states his opinion on what he feels may be beneficial for the fund. The Board agrees on having the following modeling assumptions looked at.
 - 1) The City will fund all employer contributions Oct 1, each year with a true up after the close of the FY.
 - 2) Rate of Return reduced to 7%, by reducing the inflation rate to 2.35%.
 - 3) Retirement Age move to 55.
 - 4) Drop Retirement Age to 57.
 - 5) Drop Period to 2 years.
 - 6) 100% Benefit Cap.

The cost for each study is \$3,000. Mr. Buckley stated the City would share in the cost to have them done. Mr. Staudt will discuss the items with the actuary and request a 30-day time frame for completion. Mr. Brown moves to approve the Special Studies be completed as discussed. Ms. Gaylord seconds, all are in favor.

Conclusion:

5. **Trustees Reports and/or Comments:** None.
6. **Request to Address the Board:** None
7. **Adjournment:** Mr. Hill moves to adjourn the meeting. Mr. Ovalle seconds. All are in favor. Mr. Staudt adjourns the meeting at 10:55 AM.

Rebecca Lewis-Johnson
Program Administrator

