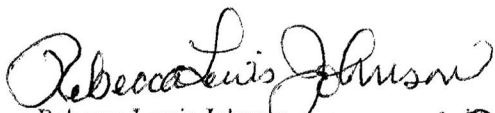


GALVESTON FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING
Tuesday, February 22, 2022, at 10:00 AM
Zoom Virtual Meeting

1. **Quorum Determination:** Travis Hill, John Ovalle, Gregg Riley, James Kothmann, Wayne Brown, Mike Loftin. Others Present: Rebecca Johnson, Dan Buckley, David Sawyer.
Absent: Carol Gaylord.
2. **Call to Order:** 10:00 AM
3. **Determine Conflict of Interest:** None.
4. **Guest: David Sawyer, Actuary with Definiti. Presenting a Special Study Report:** Mr. Sawyer gives an update and some details on the progress of the Special Study. Mr. Sawyer then compares the Police and Firefighters' retirement benefits. Mr. Sawyer reports that the fire benefits are front-loaded and worth about 10% more for the first seven years when assuming a retirement age of 60 with 30 years. Compared to age 50 and 20 years of service, there is a more significant gap until the police retiree receives social security. It is noted that this comparison was prepared to show that more than just the contribution rates should be looked at when examining the difference between the two plans. Mr. Sawyer hopes to have the Special Study completed for the March meeting
5. **Contribution Refund: Phuong Luu Nguyen:** The Board reviews the contribution refund request from Mr. Nguyen. Mr. Kothmann moves to approve. Mr. Riley seconds, all are in favor.
6. **Engagement Letter for 2021 Financial Audit:** The Board reviews the engagement letter for the 2021 Audit. It was discussed last year to begin the 2021 Audit early to be able to provide necessary audited financial information for the 2020-2021 Fund Valuation in progress. Having been discussed in previous meetings and the expense approved in the budget, no further action is needed.
7. **Training Opportunities for Education Requirements: Attendees for Registration:** The Board discusses upcoming training opportunities. TEXPERS Business Conference in April, TEXPERS Summer Conference in August in El Paso. Registration for the April conference must be made as soon as possible. It is also noted that training can be completed online on the PRB website.
8. **Retirement Benefits for February 2022:** The benefits for February are \$318,273.22. Mr. Brown moves to approve. Mr. Ovalle, seconds, all are in favor.
9. **Financial Statements & Transactions: January 2022:** The Board reviews the January financial statements transactions and payments. At the close of January, the fund value is \$56.4M. Mr. Kothmann moves to approve. Mr. Brown seconds, all are in favor.
10. **Minutes from the Previous Meeting: January 25, 2022:** The Board reviews the minutes for the January meeting. There are no corrections. Mr. Loftin moves to approve. Mr. Brown seconds, all are in favor.
11. **New Business / Old Business:** Chairman reports the Valuation should be ready for presentation in May.
12. **Trustees Reports or Comments:** Mr. Brown asked for clarification on upcoming training opportunities.
13. **Request to Address the Board:** None
14. **Adjournment:** Mr. Brown moves to adjourn the meeting. Mr. Kothmann seconds, all are in favor. Mr. Hill adjourns the session at 10:19 AM


Rebecca Lewis-Johnson
Program Administrator
Approved 3/29/2022