I. Call to Order
Chairman Chris Sandoli called the meeting to order at 1:36 p.m.

II. Approval of February 20, 2019 Meeting Minutes
Everette Roberts moved to approve the minutes from the last Board meeting (February 20, 2019) as written. Seconded by Bob Starman. Motion passed unanimously.

III. FPPA Allocation Reports
Chris Sandoli handed out copies of the Allocation report. There were no questions or comments.

IV. Video: How to Read an Actuarial Study
Greg White stated that the video was not available, however he has reviewed the video and determined that it was not essential for the board members to view in order to review the 2019 Actuarial Study.

V. 2019 Actuarial Report
The Actuarial Report states that the assumed contribution of $117,230 (LFRA + State contributions) is not sufficient to meet the financing objectives of the Pension Fund.
Greg White stated there were several factors that led to this conclusion and that the actuarial valuation of the Consolidated Pension Fund requires an increase in contribution to address the unfunded liability.

I. Although this is a closed fund, one member was added due to a difference in years of service as calculated separately by LFRA and FPPA. Current funding levels did not include this member. Also, there was no decrease in the membership from 2017 to 2019. Current funding levels anticipated a reduction in membership.

II. LFRA contributions were reduced in 2019 from over contributing to contributing only the actuarial required contribution (Calculated Annual Contribution).

III. The Pension Fund’s market value went down as FPPA did not achieve the anticipated investment returns.

IV. FPPA changed its assumed rate of return from 7.5% to 7%.

V. FPPA updated its age tables to reflect that beneficiaries live longer.

These factors resulted in a required increase in the Calculated Annual Contribution to $153,745 in 2020.

The current unfunded liability of the Pension Fund precludes any increase in the retirement benefit.

Kristen Cummings will work with the Actuary to determine the amount needed to consider an increase in benefits. Chris Sandoli suggested that the matter be tabled until the amount is determined. Greg White suggested that if the Board wants to consider an increase in benefits after the next actuarial report in 2021, the Board should contact the LFRA Board to request additional funding for the Pension Fund.

Mark Miller asked Chris Sandoli to confirm that the last raise was 4 or 6 years ago.

VI. Benefit Applications
No new benefit applications.

VII. Other Business
No other business.

VIII. Adjourn

Motion to adjourn made by Bob Starman. Seconded by Chris Sandoli. Meeting adjourned at 2:05 pm.

Meeting Minutes submitted by Cheryl Cabaruvias.