

**Louisville Fire Protection District  
Pension Board of Trustees Meeting  
June 18, 2020**

In Attendance: Trustees Boven, Holmes, Milanksi, Schmidt, Varra, Yost      Absent: Clemenson  
(excused)

President Schmidt called the meeting to order at 7:00 p.m. Pledge of Allegiance was recited. Roll call was taken and all trustees were present except David Yost, who arrived about 7:05 p.m., and Shawn Clemenson, who was excused. Trustee Varra moved to approve the minutes of the 3/12/20 meeting. It was seconded and the motion carried.

Financial Report

Checking:

Old Balance	03/04/20		\$ 136,909.94
Deposits			\$ 165,209.24
		February County Check	\$ 165,209.24
New Balance			\$ 302,119.18
Disbursements			\$ 296,549.46
		LFPD General Fund 2nd Quarter 2020 Pension Checks	\$ 108,742.50
		LFPD General Fund 1st Quarter 2020 - Dolores Mastriona Pension Check	806.96
		Wells Fargo Advisors (Pension Investment)	187,000.00
New Balance	06/04/20		\$ 5,569.72

Treasury Money Market: \$ 312,122.50

Securities: \$ 2,315,766.67

Trustee Boven moved to approve the Financial Report. It was seconded and the motion carried.

The upcoming actuarial study was discussed. The trustees decided to pose the following questions to the actuary.

1. If state funding is lost, how long can the fund continue to pay the existing benefit?
2. What is the cost of annuitizing the benefit should the board opt to end the fund? (May not be appropriate question for the actuary.)
3. What is the effect on the fund, including unfunded liability, if a \$50.00 per month benefit increase is granted?

The current state budget deficit, estimated at \$3.3B for 2020, was discussed with the potential to lose state matching funds to volunteer pensions.

With no further business it was moved and seconded to adjourn. Motion carried.

Respectfully submitted,

Jackie Fry, Secretary