

# **Board of Fire Commissioners**

Greenfield Fire District  
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## **Annual LOSAP Review Meeting – July 25, 2018**

Meeting began at 6:15 PM

**Present were:** Commissioners Dussault, King, Sadousky, District Administrator Petkus, Dave Rodgers and Gary Mazzarelli from RBC Wealth Management; and later Commissioners Chandler and Miller, and Edward Holohan from Penflex, Inc.

Dave Rogers began by noting the following:

- This year has been flat; through yesterday they have been at .02, but it is in line with what is happening in the world, which is -.01 for the year.
- 2016 and 2017 were two really good years 5.7 and 11.25 respectively.
- Interest rates are a factor, bond markets continue to be down across the Board.
- Using actively managed funds for the bond side.
- They are starting to see CDs with better interest rates, and they are anticipating paring back some bond funds and locking in the guarantee, and laddering CD's.
- Stock market is doing okay in the US; globally it is down a bit.
- The 3 and 5 year numbers are lagging, but expect at the end of the year the 3 year numbers to look good, 6-7%.
- Anticipates 3-4 more rate hikes from the Fed, toward 3%.
- Review of Portfolio continued.

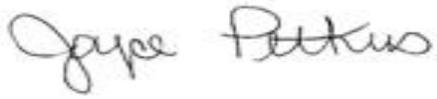
Edward Holohan then added the following:

- District did well last year, but contribution had upward pressure due to 3 more members reaching entitlement age, and 2 will reach entitlement age.
- After a member reached entitlement age, the District does not fund them until they actually reach their points.
- Use level funding to project what each individual volunteer's service award is going to be when they reach entitlement age. If they continue to be active after entitlement age, the district funds that as it happens.
- The District is currently funded at 92%, which is a 7% gain in one year, which is significant. The District is doing all the right things and heading in the right direction. Joyce asked at what percentage should the District start to worry about being funded? Ed noted 70%.
- The district is well funded and making excess contributions, and that is good practice.
- The assumption return rate is currently a conservative 5.5%.
- There is a 30 year cap on service credit, and the District is only about 18 years in.

Next annual review meeting tentatively set for July 24, 2019 beginning at 6:15 pm at the District Office. The Board thanked Dave Rogers, Gary Mazzarelli and Edward Holohan for their time.

Meeting adjourned at 6:50 PM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Joyce Petkus". The signature is written in dark ink on a white background.

Joyce Petkus  
District Administrator/Treasurer