

Board of Fire Commissioners

Greenfield Fire District
P.O. Box 103
Greenfield Center, NY 12833
(518) 893-0723
Fax: (518)893-7006

Annual LOSAP Review Meeting – July 24, 2019

Meeting began at 6:30 PM

Present were: Commissioners Chandler, Dussault, King, McGowan, District Administrator Petkus; Dave Rodgers from RBC Wealth Management, and Edward Holohan, Jay Lee and Adam Lynn from Penflex, Inc. Excused: Commissioner Davis.

Dave Rogers began by noting the following:

- Last year was down, but this year has been up.
- Currently 40% equity and 60% bonds/cash.
- Mirroring the markets, goal is 5.5% over time.
- Review of Morningstar report.

Edward Holohan then added the following:

- Introduced two new staff members present this evening, Jay Lee and
- As of this evening, the District is funded at approximately 92%.
- The district is well funded and making excess contributions, a good practice.
- Penflex has been sold, but Ed is still very much involved and will be for the foreseeable future.
- There has been some corrective action taken by the Legislature regarding LOSAP, but there is still some work to be done. The second piece of the legislation is to make is similar to the 457 Deferred Comp Plan.

The Board thanked everyone for attending.

Meeting adjourned at 7:05 PM.

Respectfully submitted,



Joyce Petkus
District Administrator/Treasurer