

# **Board of Fire Commissioners**

Greenfield Fire District  
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## **Annual LOSAP Review Meeting – June 23, 2021**

Meeting began at 6:05 PM

**Present were:** Commissioners Chandler, Dussault, Ramsey, Russo, D/A-Treasurer Petkus; Dave Rogers and Nikki Haskins from RBC Wealth Management, and Kati Young and Jay Lee from Penflex, Inc. Absent: Commissioner McGowan. There were no others present.

Dave Rogers noted the following:

- Folders handed out the Board;
- RBC is the district's financial advisor and portfolio manager;
- There is a written agreement between the district and RBC that mandates he manage a 40% equity and 60% bond portfolio, which was rebalanced about 3 weeks ago;
- Up 3.57 year to date through June 21<sup>st</sup>; for the last 12 months it has been 13.37;
- Low interest rates mean bond prices are high;
- Investments are looking good and has helped the funded ratio over the last few years;
- Interest rates have been going up in the last year, so there is currently a little more cash in the portfolio. Expects this kind of market behavior to continue;
- Reviewed documentation in the folder, including the JPMorgan ETF and IVOL;
- Overall, feels the district is in great shape at a 94% funded ratio;
- Signers were updated in March;

Kati Young noted the following:

- Handed out the Service Award fact sheet;
- Penflex administers the district's LOSAP program;
- Responsible for preparing the annual LOSAP report;
- Keep track of fund progress and calculate the annual program contributions that go into the trust fund;
- As of January 1<sup>st</sup>, the District is funded at approximately 94%. The goal is to see the funded ratio move upward;
- The district's annual contribution has been more than the minimum require, which has helped with the program's funded status;
- This year's program contribution has been calculated at \$115,813.00; Joyce noted the annual contribution was just mailed, in the amount of \$127,000.00.
- Investment rate of return is anticipated at 5.25%;
- The district is well funded and making excess contributions, which is a good practice.

Commissioner Ramsey questioned why the funded ratio dropped between 2018 and 2019; it was noted that the rate of return was down in 2018.

- Recognizing gains and losses over a 3-year period, so that the contribution is not as volatile. The goal is to see the trend going up;

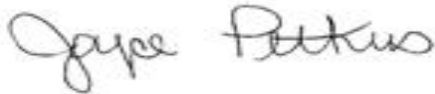
Commissioner Dussault questioned if the talk about the stock market being moved to Florida and Goldman Sachs going down to Florida will have any impact on investments. Dave noted he has not had that question asked of him, but his first thought is none, it would not affect trading. Inflation and a recession would have a bigger impact, and would be more immediate concerns than the stock market leaving New York. If he thinks of anything else, he will contact the Board.

Dave noted that if Commissioner McGowan has any questions, he can contact him directly.

The Board thanked everyone for attending.

Meeting adjourned at 6:25 PM.

Respectfully submitted,

A handwritten signature in cursive script that reads "Joyce Petkus".

Joyce Petkus  
District Administrator/Treasurer