

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 – June 24, 2020

Meeting began at 6:20 PM

Present were: Commissioners Chandler, Dussault, Russo, District Administrator Petkus; and Edward Holohan and Chris Jefferies from Penflex, Inc. Excused: Commissioner McGowan.

Dave Rodgers from RBC Wealth Management is unable to make it this evening. Reports previously emailed to the Board for review; Dave can be contacted with any questions.

Discussion regarding the LOSAP program with Chris Jeffries noting the following:

- Distributed Annual Report.
- Annual program contribution is \$115,813.00.
- Investment rate of return was lowered from 5.5% to 5.25%, in essence increasing the district's contribution by approximately \$10,000.00.
- As of January 1st, the District is funded at approximately 89%.
- The district is well funded and making excess contributions, which is a good practice.
- If a firefighter has not made points in three years, they treat them as inactive.

Joyce questioned that with the epidemic, should we be concerned about increasing the amount in the budget? Discussion continued. Commissioner Chandler suggested adding another \$5000 to the draft budget and work from there.

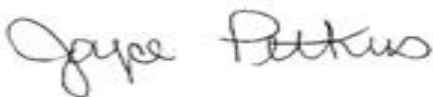
Ed Holohan also explained that recent legislation was passed, and the governor signed the bill that allows Commissioners to adopt a resolution that during the period of time that the firehouses were closed and active firefighters could not earn points as they normally would have, the Board can give up to 5 points per month, prorated. It is an extra category, the Board has until April 30, 2021 to pass the resolution, and Penflex will assist with drafting the resolution. The Board needs to keep in mind the potential for additional costs. Brief discussion continued.

Ed also noted that he is still working on the piece of legislation to make LOSAP similar to the 457 Deferred Comp Plan.

The Board thanked Ed and Chris for attending.

Meeting adjourned at 6:50 PM.

Respectfully submitted,



Joyce Petkus
District Administrator/Treasurer