

# CLARENCE FIRE DISTRICT NO. 1

FINAL COPY

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**Board of Fire Commissioners:**

Douglas G. Garlapo, Chairman  
David R. Metzger, Vice-Chairman  
David M. Bissonette  
James Schlabach  
Nathan M. Work

**Treasurer**

Kim M. Lash

**Secretary**

Yvonne Work

The Board of Fire Commissioners held a brief Work Session on **Monday, August 10, 2015** prior to the start of their Regular Meeting. The purpose of this Meeting was to meet with Dave Rogers, RBC Wealth Management representative. Meeting was called to order at 18:00 hours by Chairman Garlapo.

**Roll Call:**

Present: Commissioners Garlapo, Metzger, Bissonette, Schlabach and Work, Fire District Treasurer Kim Lash and Fire District Secretary Yvonne Work

Guests: Dave Rogers, RBC Wealth Management Representative  
Peter Cournan from Floss Insurance Agency (home address: 4965 Pineledge Drive North, Clarence, NY)

Mr. Rogers indicated that he has been working in the Investment business for approximately 30 years. He indicated that with the current economic climate, there is not much of a return on any of the investments at the present time. He mentioned that the Fire District began with his Firm during a difficult investment time.

The District's investments are market based. He indicated that the District could increase their exposure to the Equities market to obtain a higher return on their investment, but he does not recommend this.

His recommendation for the District's budget planning for the future is to calculate their figures on a low investment return. He mentioned that the projections for the next 5-7 years do not look favorable.

Commissioner Bissonette asked if he had any thoughts regarding where the District's investments should be at this time. Mr. Rogers indicated that generally, there is a 40% limit on Equity investments; the District is at 37% currently. His opinion is that the District keep their investments where they are at the present time.

Treasurer Lash has reviewed some projections as the LOSAP contributions keep escalating. Mention was made that the District may want to consider a change in the retirement age at some point.

Treasurer Lash questioned Mr. Rogers regarding their management fees. Mr. Rogers indicated that the District was grandfathered in with their costs and there is no latitude in the management fees for the District.

Mr. Dave Rogers left at the end of this discussion.

Mr. Peter Cournan was an outside guest in attendance for this meeting as a representative for the Floss Agency. He indicated that the Floss Agency offers a no-risk turn-key VFIS LOSAP program with a guaranteed return of 3% - 3.5% per year. This is a defined benefit. The Floss Agency would meet with the Board of Fire Commissioners if they want to review this information.

**MOTION** by Garlapo, seconded by Schlabach, to adjourn the meeting at 18:25 hours.

*All motions were unanimously carried unless otherwise noted.*

Attest,

Yvonne Work, Fire District Secretary