

LOSAP

October 30, 2015

PRESENT:

Commissioners:

J. Klosowski

R. Tofte

J. Toscano

M. Liguori, Counsel

F. Gusmano, Sagemark Consulting

D. Bruen, The Bruen Agency

R. Tassani, Secretary

As current we are not investing, as discussed with Cathy from VFIS.

The options that were discussed were as follows:

Fixed annuity at 3%, combined with the "Hero Plus Contract (401k).

The combination of Fixed Annuity and Hero Plus Contract would vary depending on the age of the individual. For example more risk for a younger person.

The Fire District needs to figure out the Risk Tolerance of their people and from there Frank Gusmano could help determine where the money is best invested.

Frank would meet with us on the yearly basis to review where we are at. In the beginning, we could meet with him as often as we need.

This will be further discussed at the next Commissioners meeting.

A MOTION was made by John Klosowski, second by Rick Tofte to adjourn the meeting at 8 p.m.