

January 12, 2015

Purpose: Discuss Options of Maintaining the LOSAP Program

Meeting called to order at 7:05 p.m.

Attendees:

John Klosowski/Rick Tofte/Gerry Schramek/Joe Toscano/Mike Liguori/Renee Tassani

McNeil & Company: Bob Barber

Schneider Financial LLC: Eric Schneider, President and Pat Daglio

The Brewster Southeast Joint Fire District currently has a Post Entitlement Fixed Interest Annuity Program.

Pat discussed a 40 year plan (the most service credit anyone can have is 40 years).

Mike Liguori discussed 3 options:

- should we go post entitlement accrual?

- should we change the entitlement age from 62 to 65?

- should we change the plan for future firefighters coming in and keep it the same for those that are here?

Gerry Schramek said that under the current system we cannot sustain it without exceeding the cap.

It was asked if our current LOSAP Company could have seen the trend and made some kind of recommendation? Eric's answer to this was it's hard to predict but overall yes.

Bob said this company does an annual meeting with their clients to review financials. Per Rick it is possible that Glatfelter reached out to us.

Eric said to fix this problem it will take a lot of time. We could:

Surrender the group platform and buy Group Life Insurance to replace it. Rick asked about an automatic quote product, \$20,000 per firefighter to buy all at once and get a good rate, not taxable.

Gerry Schramek asked how the transition would take place. Eric would need forms filled out, checks are never made payable to Eric or Pat. Referendums or Resolutions will be put in place if we want to change the plan.

Expenses of new LOSAP:

- \$2000 Actuarial Report

- 65 Basis Points Assets in the trust (this covers what Pat does)

The board is to meet with Penflex and Glatfelter to compare their plan and see what they have to offer. Before we select the company and plan needed to get us the most funding and service for the LOSAP fund .

Meeting adjourned at 9:05 p.m.