

PRESENT: Commissioners:

J. Klosowski
K. Clair
R. Tofte
J. Toscano

Peter Segreti
Steven Kaufman
George Godfrey
Christopher J. Frank

T. Leather, Chief
D. Goodwin, President
A. Jacobs, Vice President
M. Liguori, Counsel
R. Tassani, Secretary
Martin Miller
Jeff Bergstrom
Tom Giambattisto
Carolyn Meyer

Meeting was called to order by Renee Tassani at 7:08 p.m.

Rick Tofte started the meeting off discussing a change to the Charter Plan, asking that the Board of Directors consider having the Department take over the Life Insurance Policy. Currently the Department has Veso Trusts and the District has VFIS. With the growing costs of the LOSAP Program we need to find a more cost effective way to run it. We looked at 3 Vendors and decided to stay with VFIS because it makes the most financial sense. We are looking into a 2nd Tier meaning brand new members begin collecting at 65 rather than 62 (which is when current members collect). Also now members can continue earning points for 40 years, we're looking at changing that to 30 years.

Mike Liguori sat through all LOSAP Meetings from the last 2 years. In 2007 or 2008 there was a change in the entitlement age from 65 to 62 also to reflect EEOC, we cannot discriminate on age (meaning at 65 you can not be cut off from accruing points, you can go as long as you want to accrue points. This also makes costs rise every year.

The 3 vendors we looked into were as follows:

Glatfelter Insurance Group/VFIS: they buy annuities and also stock (this used to be 100% annuity based)

McNeil and Company/ESIP: guarantees 3% every year

Penflex: this is their core business/they would invest in mutual funds

Currently our plan is old with VFIS and it needs to be updated to reflect mortality rates of today.

Tom Leather is looking into Active/Non-Active and Retired firefighters as well.

We have to find the average number of years people will reach to collect.

Don Goodwin would like to look into a Volunteer Ambulance Corp (VAC).

Mike Liguori worked with Patterson who has a VAC, for the contract to work you need to have 3 calls a day. Also, we need to look into a bus dedicated by county.

John Klosowski posed a question to the Department regarding Death Benefit. Could they get a price for Life Insurance to double what they have and see if it's more cost effective? Then the district would pay the difference.

Rick Tofte needs to look at the points system, any meeting/work detail needs to be at least 2 hours.

LOSAP reports are provided by the Department who provides it to the District per Mike Liguori.

MOTION to adjourn the meeting was made by John Klosowski at 8:40 p.m.