

Special Meeting with VFIS – Katherine Sible

April 21, 2016

PRESENT:

Commissioners:

R. Tofte

J. Toscano

R. Tassani, Secretary

VFIS: Katherine Sible

We have had 15 members join last year, three that are entitlement age. We need to find out when they joined. Rick Tofte obtained this information and gave to Kathy.

Amendment information was given to Kathy. The maximum age of 65 was struck out of the policy. This will be reviewed at the next Commissioners Meeting.

Joe Toscano will be helping with Death Benefit forms.

The Universal Life has been terminated.

We have Term Life Insurance:

10K Policy

10K Accidental Death Anywhere

10K On Line of Duty Death

Death benefits will be lump sum and number of years of service at the time of death, tax free proceeds from group term policy.

Rick asked how the hero policy works. A “letter of instruction” has been sent from Frank Guzman. This explains the percentage to be invested to Hero and at what time.

Rick Tofte signed a letter to Glatfeltter regarding investment strategy. A copy of of this letter is on file. A letter of “no loss” has been prepared and signed by Rick.

The evaluation still needs to run per Kathy.

Rick mentioned raising entitlement age to 65. This would not effect present members.

Kathy recommends discussing this with Frank Guzmano.

Meeting adjourned by Rick Tofte at 8:20 p.m.