

LOSAP MEETING MINUTES
January 30, 2014

The meeting was called to order at 2:05pm with the following members in attendance:

Dave Eicholtz	Bill Cooke	<u>Absent</u>
Skip Massey	Roberta (Bertie) Spalding	Tony Rose
Tom Edwards	Sam Bowling	
Kim Bender – recording secretary		

Guests

Bob Wilder, BB&T (Wayne Byrd on temporary leave)
Lauren Cellucci, BB&T
Danny Carpenter

Meeting called to order – 2:03pm

Dave requested everyone to introduce themselves around the table.

BB&T Investment Review

Lauren reviewed the portfolio performance as of 12/31/13

There was discussion on the availability of transferring funds from the BB&T account to the distribution account with M&T to cover shortages in the account. 1% would be fine and suggestion of doing one withdraw when needed was agreed. An authorized signer on the account would submit the request.

The Investment Policy Statement that was approved at the last meeting was passed around the room for signatures. It will then be presented to the Board of Commissioners for approval and signature.

Bob & Lauren left the meeting at 2:47pm.

Approval of the Minutes – March 14, 2013

Motion by Tom to approve minutes of August 7, 2013. Bill seconded. All in favor. Dave & Bertie excused themselves from the vote since they were not present at the meeting.

BB&T Transfer of Funds

There was discussion on the shortage the distribution account (M&T) will have this year and how much the LOSAP Board would like to recommend to the Board of Fire & Rescue and Executive Committees to transfer from the BB&T account.

Motion made by Tom to recommend moving no more than 1% of the Market Value as of 6/30/14 of the BB&T account to the distribution account (M&T). Sam seconded. All in favor.

New Business

None

Old Business

Dave discussed the Annual Report with the Board, he will send this year's report to them for review prior to submission.

Tom requested moving the August meeting to early September due to vacations. That was fine with everyone.

It was brought to Dave's attention that, in the future, the Board would like to discuss moving the death benefit of the plan to a Life Insurance Company.

Discussion about the County Code indicating the Firehouse Annual Reporting to the Board of Fire & Rescue was January 15th each year and requesting to change it to February 15th. Need to check legislation days and will let the Board know.

Bill mentioned the LOSAP brochure needing updating for some time. Bill is working on it and hopes to have it completed soon.

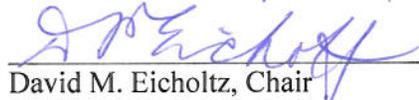
Motion by Bill to adjourn at 3:24pm. Skip seconded, all in favor.

Handouts

BB&T Presentation

Copies of the August 7, 2013 meeting minutes

Approved on Sept 11, 2014



David M. Eicholtz, Chair