

LOSAP MEETING MINUTES

May 17, 2012

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

Bob Petrash	Bill Cooke	Tom Edwards
Deborah Hudson	Skip Massey	<u>Absent</u>
Sam Bowling	Tony Rose	
Kim Bender – recording secretary		

Guest

Wayne Byrd, BB&T
Ed Nell, BB&T
Jimmy Rose
Lynn Gilroy

BB&T Investment Review

Wayne reviewed the IPS.

Ed performed an overview of our investment portfolio.

Wayne reviewed the Fee Disclosure – refunded bonds to eliminate the fund managers, which saved us \$6,700. He explained that they would also like to refund the equities in the same manner. This will increase our stock list. This would give us a total savings of \$1,900. All fees will be in full disclosure.

BB&T is informing the Board of the change that is going to happen in 30 days. Deborah requested to go around the room and get the Board's concensus. The Board all agreed this makes sense and there were no questions.

Deborah also requested at our next presentation to get a "rate of return" for one year basis reported on a calendar and fiscal year.

Tony questioned page 6 of their presentation, why the quarter totals don't match up? Ed explained that the two reports came from different systems. Ed will look into it more and email Deborah the answer and Deborah will forward it to the Board.

Wayne & Ed left the meeting at 2:55pm.

Ethics Disclosure/Signature Form

Kim passed out the Code of Ethics 2011-08 to the Board members. They all signed the acknowledgement page.

New Boards, Committees & Commission Manual

Deborah and Kim informed the Board of the new requirements and that they will be making sure the requirements are met.

Data Clean Up

Discussed we need the Board's help to get the stations to clean up their data. Tom will assist Bill and Kim to clean up the data.

Actuarial Study

Discussion continued that we need clean data for the actuarial report.

Deborah referred to an email in the handouts to her from Peneflex concerning the fees for the study. She reminded the Board that they approved her to do an actuarial study not to exceed \$16,000 in fees. She reviewed the three (3) fees for this study, \$8,950 basic study, \$1,900 update recommendations, and \$3,000 to value the recommendations. Deborah recommended to the Board to go forward with all three (3) reports. All members agreed.

LOSAP Software Program RFP – Update

Jimmy Rose recapped the Board on the status of the software and the Statement of Understanding. Deborah suggested creating a sub-committee to review the Statement of Understanding”. Bill, Tom and Kim will make-up the committee and meet next week to review the Statement.

New Business

Deborah discussed the possibility of including a life insurance policy into the LOSAP plan. She would like to do an analysis to see what the better option is.

Old Business

Deborah reviewed the duties of the Board as stated in Resolution 93-73 and 2009-64.

Bill stated that the Auxillaries will be again requesting to be included in LOSAP, we need to be prepared.

Lynn Gilroy brought up a question about how association members are appointed to the LOSAP Board, in particular the Bd of Fire & Rescue’s position? It was discussed that in the past it was the person that held the position of Executive Committee Chairman at the Bd of Fire & Rescue was assigned to this Board. It is the decision of the Bd of Fire & Rescue who they appoint as their representative to the LOSAP Board.

Approval of the Minutes – May 5, 2011 and November 16, 2011

Bill motioned to approve the original minutes of May 5, 2012. Tony seconded, all in favor.

Skip motioned to approve the minutes of November 16, 2011. Bob seconded, all in favor.

New Business

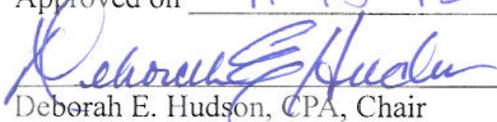
Tom mentioned that he will send the final Fiscal Distribution Report to Deborah, Bill DeAtley and Eric Jackson tonight.

Motion by Bob to adjourn at 4:05pm. Tom seconded, all in favor.

Handouts

- BB&T Presentation
- Email from Tony Fiorillo, Peniflex, Inc., dated 5/14/12
- Code of Ethics, 2011-08
- Software – Statement of Understanding
- Copies of the May 5, 2011 and November 16, 2011 meeting minutes
- April Statements

Approved on 11-13-12


Deborah E. Hudson, CPA, Chair