

# LOSAP MEETING MINUTES

August 7, 2013

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

Bob Petrash	Bill Cooke	<u>Absent</u>
Deborah Hudson	Skip Massey	Tony Rose
Richard Winkler (had proxy rights for Tom Edwards)		Sam Bowling
Kim Bender – recording secretary		Tom Edwards

## Guests

Wayne Byrd, BB&T  
Lauren Cellucci, BB&T  
Butch Frazier

## BB&T Investment Review

Wayne spoke about updating the Investment Policy Statement. It was mentioned that renewal of the IPS is your (the Boards) fiduciary responsibility. Once the Board approves the update a presentation will be given to the Commissioners, once they approve, Commissioner Kelly will sign.

Motion by Bob to adopt the IPS as amended to the Commissioners. Richard seconded. All in favor.

Wayne then spoke about the Investment Management Agency Agreement. It was mentioned that there may possibly be changes to 4.3 the Indemnification clause, as LGIT is reviewing now. The Board decided to wait until the next meeting to discuss after LGIT has submitted their recommendation.

Lastly, Wayne reviewed a Fee Reconciliation for the Quarter Ended 6/30/13,

Lauren then reviewed the portfolio performance as of 6/30/13

Motion by Richard to reduce the cash (in the account) from \$250,000 to \$100,000 and to invest as appropriate. Skip seconded. All in favor

Wayne & Lauren left the meeting at 3:10pm.

## Break at 3:10 – Reconvened at 3:15pm

## Approval of the Minutes – March 14, 2013

Motion by Bill to approve both the open and closed minutes of March 14, 2013. Bob seconded. All in favor. Richard excused himself from the vote since he was not present at the meeting.

## November Distribution 2013

Bill indicated that another \$50,000 contribution to M&T before October has been approved by the Board of Fire & Rescue.

## Annual Report

Deborah presented the Annual Report to the Board that will be submitted to the Commissioners upon their approval.

Motion by Bob to approve the Annual Report and to move forward with submission. Skip second. All in favor.

**Record Keeping & Firehouse Software**

Deborah requested to “the Board” to read the email (attached) from Ed Holahan of Penflex and to consider another option other than the Firehouse Software. Will be discussed at future meeting.

**Actuarial Study**

Actuarial study last year was an “update”. Deborah suggested that we skip a year and to do a report the following year. Deborah recommends not stopping these in future.

Motion by Richard to waive “a study” this year FY14, with the understanding one must be done in FY15. Bob seconded. Butch questioned the status on individuals over 70, have we found them? Bill replied that they were working on it. All in favor.

**New Business**

Skip mentioned the problems he is also having getting the Tax Reports from the stations on time.

Bill thanked Deborah for her years of service to the Board.

Deborah thanked the Board.

**Old Business**

none

Motion by Bill to adjourn at 3:50pm. Bob seconded, all in favor.

**Handouts**

- BB&T Presentation
- Copies of the March 14, 2013 meeting minutes
- Annual Report
- Penflex email

Approved on 1/30/14

  
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David M. Eicholtz, Chair