

LOSAP MEETING MINUTES
February 25, 2015

The following members in attendance:

Dave Eicholtz	Bill Cooke	Tony Rose
Butch Frazier	Roberta (Bertie) Spalding	
Tom Edwards	Danny Carpenter	<u>Absent</u>
Kim Bender – recording secretary		None

Guests

None

Meeting called to order – 2:05pm

BB&T Investments

Dave informed the Board that Wayne Bryd was no longer with BB&T and currently our New Institutional Trust Consultant and Relationship Manager is Ben Peterson.

Approval of the Minutes – September 11, 2014

Motion by Butch to approve minutes of September 11, 2014. Bill seconded. All in favor.

Actuarial Study

Discussion on having another actuarial study done this year and the status of our reporting records. PenFlex gave a quote of \$12,500.

Motion made by Tom – To move ahead with an actuarial study not to exceed \$12,500 to commence this year. Butch seconded. There was a discussion on the records and PenFlex. Tom amended his motion to include – to be administered with parameters as the previous study. Butch seconded the amendment All in favor.

Old Business

Death Benefit – Bill refreshed everyone on the possibility of moving the death benefit portion of the plan to an insurance company. There was some discussion and the conclusion is: Dave is going to get a legal review if we are allowed to do this and Bill is going to get some information and quote on how it would work.

Reporting Corrections – Still being worked on, discussed previously in the meeting.

CC decision on Code modification – approved yesterday during open session. A public hearing has been set for March 17, 2015 at 6:00pm.

New Business

Military Benefit – Discussion on how calculating the military benefit, volunteer must be active on LOSAP report prior to entering military and active immediately following military time.

Financial Standings – May need another 1% transfer from investments again this year to cover distributions. Will discuss further at the next meeting.

Financial Investments – Concern about the returns from BB&T. Dave will look at the pension plans to see how they compare.

Maximum Cap on Benefits – Discussion on adding a maximum cap on benefits and it was decided to discuss further with PenFlex to get their opinion.

LOSAP Reports Audit – It was asked if we could do an audit of the LOSAP records. Discussed this would be brought to the Board of Fire & Rescue and Executive Committees for discussion.

Motion by Tony to adjourn at 3:31pm. Bill seconded, all in favor.

Handouts

Copies of the September 11, 2014 meeting minutes

Approved on 9/10/15



David M. Eicholtz, Chair