

# LOSAP MEETING MINUTES

## September 10, 2015

The following members in attendance:

Dave Eicholtz

Danny Carpenter

**Absent**

Butch Frazier

Roberta (Bertie) Spalding (arrived 3:05)

Bill Cooke

Tom Edwards

Tony Rose (arrived 2:26)

Kim Bender – recording secretary

### **Guests**

Sam Bowling

Ben Peterson, BB&T

Lauren Cellucci, BB&T

Meeting called to order – 2:02 PM

### **BB&T Investments**

Dave reminded the Board of the meeting he had with Ben and Ed Nell a few months ago concerning the downturn on our account. Dave sent an email to the Board explaining that the investments were directed to the International market and unfortunately it did not perform well.

Ben and Lauren discussed the status of our account and the economy.

Dave mentioned to the Board that they could update the Investment Policy to manage the investments the same as the SORP and CCPP plans. (see Old Business)

Ben and Lauren left at 2:29 PM

### **Approval of the Minutes – February 25, 2015**

Motion by Tom to approve minutes of February 25, 2015. Butch seconded. All in favor.

### **Actuarial Study**

Discussion on the data clean-up and if it is clean enough to do the actuarial study. It was mentioned that both executive boards want to request an increase of benefits, so the consensus is we need to move forward with the study.

Question asked if we can request variables with the study, such as placing a cap of \$500 on the benefits. Tom will send Dave a list of variables.

### **Death Benefit**

Tom read an email from Bill Cooke stating that he is moving forward to getting a quote from an insurance company for a death benefit. Dave asked who was responsible to pursue this, the Board of Fire & Rescue or the County. Tom stated that the Board of Fire & Rescue is discussing options of who is going to handle.

### **Financial Situation**

Tom stated the executive boards recommended transferring up to 1% from BB&T to Wilmington/M&T to cover disbursements. Also, a discussion by the executive boards was to bring up for discussion increasing the Fire Tax by \$.01.

**Financial Situation cont...**

It was asked how CPV would affect our taxes. It was stated that the first year the Fire Tax would be approximately \$239,000 from CPV.

Butch motioned to fund up to 1% of the portfolio balance to move to the benefits account as needed. Dan seconded. Discussion – amount would equal about \$90K - \$100K. All in favor.

**Old Business**

There was further explanation on the Investment Policy with BB&T. It was explained that the SORP and CCPP plans were more stringent on what they (the investors) can invest. Our plan holds give (BB&T) more flexibility to do things. It was recommended to watch it for the next year and everyone was good with that recommendation.

**New Business**

**Dentsville Questions**

The questions from Dentsville LOSAP Coordinator were read (see attached). It was recommended for the coordinator to take these questions to their Board of Directors to determine the answers.

It was also declared that collateral hours are 1 for 1 (1 hour for 1 point).

**Military Benefit**

Clarification that LOSAP reports may show military duty points earned while the volunteer is away, up to 50 points (5 points for each month away) maximum of 4 years, if they are in contact with volunteer.

Concern of the price of the actuarial study. It was explained that the motion approved up to \$12,500.

Concern of the funding to BB&T. It was explained that BB&T has not received any new funding for several years.

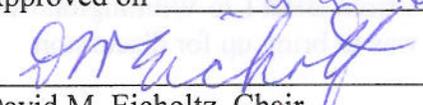
Question – are volunteers dropping? It was explained that there are more people in and out, but less long term people.

Concern about the lasted update (2015-02) to the County Code is not showing on-line. Dave will follow-up with the County Attorney’s office.

Motion by Tom to adjourn at 4:07 PM. Butch seconded, all in favor.

**Handouts**

- BB&T Presentation
- Copies of the February 25, 2015 meeting minutes
- Dentsville Questions
- Military Credit

Approved on                     3-25-16                      
  
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 David M. Eicholtz, Chair