

LOSAP MEETING MINUTES September 11, 2014

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

Dave Eicholtz	Bill Cooke	<u>Absent</u>
Butch Frazier	Roberta (Bertie) Spalding	Tony Rose
Tom Edwards	Danny Carpenter	
Kim Bender – recording secretary		

Guests

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

Meeting called to order – 2:00pm

BB&T Investment Review

Lauren reviewed the portfolio performance as of 6/30/14. She also answered a few questions from the Board members.

Wayne & Lauren left the meeting at 2:32pm.

Approval of the Minutes – January 30, 2014

Motion by Tom to approve minutes of January 30, 2014. Bill seconded. All in favor. Butch & Danny excused themselves from the vote since they were not present at the meeting.

Disbursement Funds for 2014

Motion made by Bill – By approval of both Executive Committees, to move \$130,000 from the BB&T account to the M&T (Wilmington Trust) account. Butch seconded. There was a discussion on the timeframe and that it needed to be done now. All in favor.

Annual Report

Motion by Tom to approve the submission of the annual report to the Commissioners. Roberta seconded. All in favor.

Old Business

Death Benefit – there was a discussion on transferring the death benefit to an outside insurance company. Some questions brought up were, how it would work and who would be eligible. Board decided to wait until after the next actuarial study so we have a better idea of where we are.

Brochure – Discussion on waiting on this until the County Code is updated of the new reporting deadline dates is complete. Motion by Bill made to approve the brochure and distribute. Butch seconded. All in favor.

Investment Policy Statement – complete and a copy provided by BB&T in their 6/30/14 portfolio.

Legislation Change – Motion made by Tom to make the change to the legislation on the reporting dates. Seconded by Butch. Discussion on adding Dive Rescue to the legislation. Motion amended by Tom to include Dive Rescue. Seconded by Butch. All in favor.

Reporting Corrections – Kim informed the Board of the work she has done on the 2013 LOSAP Reports. She has compiled a report for each station of the errors for the last 10 years. A copy was given to Tom Edwards to get the corrections completed.

New Business

Indian Head – Kim received a form from a new participant from Indian Head and the form was incorrect. Requesting for someone to see where the form came from so we can get them the correct form.

Financial Statements – Information was handed out on a six month history of when the financial statements are received in the FAS office and when they are distributed to the Board members to show they are being handled in a reasonable amount of time.

Charter Government – It was expressed that the Fire & Rescue volunteers are concerned about Charles County going to Charter Government. Dave stated that the Commissioners and/or staff do not have anything to do with this initiative.

Next meeting will be scheduled mid-February, looking at the possibility of the 12th.

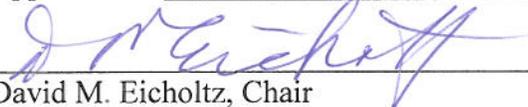
Outstanding Checks – Kim informed the Board of a list of outstanding checks she received from Wilmington Trust. She has taken care of them all except for one person. Butch stated he would get in touch with that person and have them call me. This brought up the discussion of possibly requiring everyone to have direct deposit. Will be discussed further in a future meeting.

Motion by Bill to adjourn at 3:44pm. Butch seconded, all in favor.

Handouts

BB&T Presentation
Copies of the January 30, 2014 meeting minutes
LOSAP Annual Report for 2014
Financial Statement chart

Approved on 2/25/15



David M. Eicholtz, Chair