

Firemen's Relief and Pension Fund Board Meeting
August 27, 2015
9:00 AM

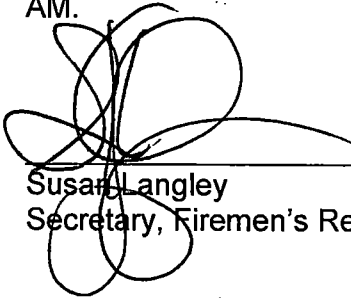
The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 9:00 AM in the Sister Cities Conference Room located at 500 West Markham Street, City Hall. In the absence of the Chair, Mr. Sherwood called the meeting to order.

1. Roll Call:
Members Present: William Ellington; Tommy Hoffman; Bernie Sherwood; Johnny Chiaro; and Susan Langley
Members Absent: Havis Jacks and Bruce Moore
City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis.
Other's Present: Larry Middleton, Alex Jordan and Bo Brister from the Stephens Group
2. Approval of Minutes from the June 18, 2015, and July 23, 2015, Meetings: Mr. Chiaro made the motion, seconded by Mr. Hoffman, approve the June 18, 2015, minutes. By unanimous voice vote of the Board Members present, the minutes of the June 18, 2015, meeting were approved. Mr. Ellington made the motion, seconded by Mr. Hoffman, approve the July 23, 2015, minutes. By unanimous voice vote of the Board Members present, the minutes of the July 23, 2015, meeting were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister, Alex Jordan and Mr. Larry Middleton presented the report for July. For July, the Total Fund Balance as of July 31, 2015, was \$63,447,510. The total Drop Balance as of July 31, 2015, was \$11,312,156.10. The Fund was up .30% for the month and up 1.29% year-to-date.
4. Financial Report for July 2015 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for July 2015. Mr. Chiaro made the motion, seconded by Mr. Hoffman, to approve the July 2015 Financial Report. By unanimous voice vote of the Board Members present, the July 2015 Financial Report was approved.
5. Removal from the Pension Rolls: Removal of Martha J. Hoover, effective August 2015, with the benefit amount of \$3,256.04. Mr. Hoffman made the motion, seconded by Mr. Ellington, to remove Ms. Hoover from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Hoover was removed from the Pension Rolls.

6. Legal Issues:

Request for Qualified Domestic Relations Order (QDRO): Ms. Lindsey stated that if the Board ever decided to merge with LOPFI, anyone who divorced would be required to submit a QDRO, as LOPFI would not pay any benefits to former spouses without a QDRO. Ms. Chavis stated that the way the Fund operated and the way payments were made was not consistent with what was considered a QDRO, as the monthly benefit was being taken and divided. Ms. Chavis stated that a true QDRO takes the pension asset and the account is divided, so that each individual can deal with it separately. Mr. Sherwood stated that the item should be tabled to the next meeting, and asked staff to bring a copy of the Police QDRO Form so that the Board could become more familiar with the process. Mr. Chiaro made the motion, seconded by Mr. Ellington, to table the item until the September Meeting. By unanimous voice vote of the Board Members present, the item was table until the September Meeting.

Mr. Ellington made the motion, seconded by Mr. Chiaro, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:54 AM.



Susana Langley
Secretary, Firemen's Relief and Pension Fund