

Firemen's Relief and Pension Fund Board Meeting
January 22, 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, Bernard Sherwood called the meeting to order.

1. Roll Call:
Members Present: Johnny Reep; Bernard Sherwood; Havis Jacks; Tommy Hoffman; Johnny Chiaro; Bruce Moore (enrolled at 9:11 AM); and Susan Langley
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 November 20, 2014, Meetings: Mr. Jacks made the motion, seconded by Mr. Chiaro, to approve the minutes of the November 20, 2014, meeting. By unanimous voice vote of the Board Members present, the minutes of the November 20, 2014, meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister, Mr. Alex Jordan and Mr. Larry Middleton presented the report for December. For December, the Total Fund Balance as of December 31, 2014, was \$66,108,168.00. The total Drop Balance as of December 31, 2014, was \$11,638,813.92. The Fund was down .36% for the month, up 1.63% for the 4th Quarter and up 4.38% year-to-date.
4. Financial Reports for November 2014 and December 2014 (Copy of Financial Report filed in the City Clerk's Office): Mr. Jacks made the motion, seconded by Mr. Hoffman, to only hear the December Financial Report since it was the year-to-date report. By unanimous voice vote of the Board Members present, Ms. Lenehan presented the Financial Report for December 2014. Mr. Jacks made the motion, seconded by Mr. Chiaro, to approve the November and December Financial Reports. By unanimous voice vote of the Board Members present, the November and December Financial Reports were approved.
5. Removal from the Pension Rolls: Removal of Joseph Trantham, effective January 2, 2015, with the benefit amount of \$4,833.41. Mr. Reep made the motion, seconded by Mr. Sherwood, to remove Mr. Trantham from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Trantham was removed from the Pension Rolls. Removal of Elizabeth Boyles, effective January 16, 2015, with the benefit amount of \$1,498.73. Mr. Reep made the

motion, seconded by Mr. Chiaro, to remove Ms. Boyles from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Boyles was removed from the Pension Rolls. Removal of Raymond Willbanks, effective January 19, 2015, with the benefit amount of \$1,356.97. Mr. Reep made the motion, seconded by Mr. Hoffman, to remove Mr. Willbanks from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Willbanks was removed from the Pension Rolls

6. Legal Issues:

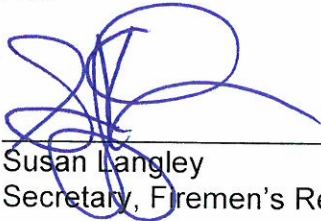
A. Request for Qualified Domestic Relations Order (QDRO): Ms. Chavis stated that she was still researching the QDRO issue and had nothing to report at that time.

7. Other Business:

A. Discussion of Benefit Increase: Ms. Lenehan reported that staff had been notified that a benefit increase could not be granted until the next valuation was received. Ms. Lenehan stated that all paperwork for the valuation had to be filed with the Pension Review Board by February 15, 2015. Ms. Lenehan stated that she had asked Jody Carreiro if a full actuarial study had to be conducted in order to grant a one-time bonus. Mr. Carreiro stated that a full actuarial study would be required; however, he would be able to determine if a one-time bonus was possible before the actuarial was requested. Mr. Jacks made the motion, seconded by Mr. Hoffman to table the issue until the valuation report was received. Mr. Chiaro stated he would like to amend the motion to table the issue until the May 2015 Meeting. Chair Moore asked if anyone had an issue with amending the motion. There being none, by unanimous voice vote of the Board Members present, the item was tabled until the May 2015 Meeting.

B. Election Schedule: Ms. Lindsey distributed copies of the election schedule for 2015 Board Members. Ms. Lindsey stated that nominations were due in the Pension Office no later than noon on March 23, 2015, and that ballots would be mailed out to the members on April 17, 2015. Ballots are due in the Pension Office by 5:00 PM on May 18, 2015, with the results being distributed at the May 28, 2015, Meeting.

Mr. Reep made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:41 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund