

Firemen's Relief and Pension Fund Board Meeting
July 23, 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; Havis Jacks; Tommy; Bernie Sherwood; and Johnny Chiaro

Members Absent: Bruce Moore and Susan Langley

City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis (enrolled at 10:00 AM).

Other's Present: Larry Middleton and Bo Brister from the Stephens Group

2. Approval of Minutes from the June 18, 2015, Meeting: Due to the absence of Ms. Langley, the minutes from the June 18, 2015, meeting were not available. Mr. Jacks made the motion, seconded by Mr. Chiaro, to table the approval of the June 18, 2015, minutes. By unanimous voice vote of the Board Members present, the approval of the minutes of the June 18, 2015, meeting were tabled.

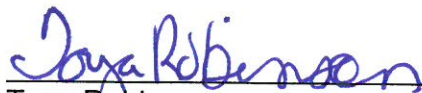
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister and Mr. Larry Middleton presented the report for June. For June, the Total Fund Balance as of June 30, 2015, was \$63,319,225. The total Drop Balance as of June 30, 2015, was \$11,159,132.73. The Fund was down 1.17% for the month, down .65% for the 2nd Quarter and up 1.05% year-to-date.

4. Financial Reports for May 2015 and June 2015 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Reports for May 2015 and June 2015. Mr. Jacks mad the motion, seconded by Mr. Hoffman, to approve the May 2015 and June 2015 Financial Reports. By unanimous voice vote of the Board Members present, the May 2015 and June 2015 Financial Reports were approved.

5. Removal from the Pension Rolls: Removal of John Hoffman, effective June 7, 2015, with the benefit amount of \$3,501.38. Mr. Hoffman made the motion, seconded by Mr. Chiaro, to remove Mr. Hoffman from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Hoffman was removed from the Pension Rolls. Removal of Juanita Jackson, effective May 26, 2015, with the benefit amount of \$1,175.47. Mr. Chiaro made the motion, seconded by Mr. Hoffman to remove Ms. Jackson from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Jackson was removed from the Pension Rolls.

6. Addition to the Pension Rolls: Addition of Peggy Hoffman, effective June 1, 2015, with the benefit amount of \$3,070.22. Mr. Chiaro made the motion, seconded by Mr. Hoffman, to add Ms. Hoffman to the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Hoffman was added to the Pension Rolls.
7. Legal Issues:
Request for Qualified Domestic Relations Order (QDRO): Due to the absence of Ms. Chavis, Mr. Jacks made the motion, seconded by Mr. Hoffman, to table the discussion on QDROs. By unanimous voice vote of the Board Members present, the discussion regarding QDROs was tabled.
8. Other Business:
Consolidation of Local Plan: Mr. Sherwood reported that a letter had been received from LOPFI outlining the procedures that must be taken should a Local Plan decide to consolidate with LOPFI. Ms. Lenehan stated that the letter only referred to a 3% compound cost of living adjustment; however, the Board could look at other options. Ms. Lenehan reported that when the Police Pension Board was considering consolidating with LOPFI, the requested three (3) or four (4) different rates and got all of them back.
Discussion of Actuarial Valuation: Mr. Chiaro asked if there was anyone else, other than Jody Carreiro that conducted actuarial evaluations. Ms. Lenehan reported that the PRB selected the actuaries, and if and if the Board was not satisfied with the current actuary, they would need to address that issue with the PRB.
Discuss Changing to Monthly Meetings: Mr. Sherwood stated that he felt that the Board had struggled to handle business by meeting every two (2) months. Mr. Ellington made the motion, seconded by Mr. Chiaro, for the Board to return to meeting on a monthly basis. My unanimous voice vote of the Board Members present, the motion was approved.

Mr. Jacks made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 10:15 AM.



Toya Robinson
Acting Secretary, Firemen's Relief and Pension Fund