

Firemen's Relief and Pension Fund Board Meeting
February 24, 2010
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. Chair Bruce Moore called the meeting to order.

1. Roll Call:
Members Present: Havis Jacks; Johnny Reep; Sam Snowden; Bernard Sherwood; Butch Wright; Bruce Moore; and Susan Langley
Other Personnel Present: Sara Lenehan; Kathy Lindsey; Sharon Phillips; and Bo Brister and Alex Jordan from The Stephens Group.
2. Approval of Minutes from the January 27, 2010, Meeting: Mr. Wright made the motion, seconded by Mr. Jacks, to approve the January minutes. By unanimous voice vote of the Board Members present, the minutes were approved.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Bo Brister and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of January 31, 2010, was \$70,268,690; with a total DROP balance of \$10,081,120. The Fund was down 1.7% for the month of January; however, as of February 22, 2010, the portfolio was up twenty-four (24) basis points.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan presented the report. Mr. Reep made the motion, seconded by Mr. Jacks, to approve the financial report for year-to-date through January 31, 2010. By unanimous voice vote of the Board Members present, the financial report was approved.
5. Removal from Pension Rolls: Removal of Jo Blacklaw, spouse of Leonard Blacklaw, date of death was February 10, 2010, and the amount of benefit was \$1,092.69. Removal of Billy L. Smith, date of death was February 12, 2010, and the amount of benefit was \$1,340.79. Mr. Reep made the motion, seconded by Mr. Snowden, to remove Jo Blacklaw and Billy L. Smith from the Pension Rolls. By unanimous voice vote of the Board Members present, Mrs. Blacklaw and Mr. Smith were removed from the pension Rolls.
6. Addition to Pension Rolls: There were no additions to the Pension Rolls.

7. Legal Update: Mr. Wright made the motion, seconded by Mr. Reep, to table the legal update until March due to the absence of Ms. Melinda Raley, legal counsel to the Board. By unanimous voice vote of the Board Members present, the legal update was tabled until March.
8. Other Business:
 - A. Proposed Benefit Increase: Ms. Lenehan reported that all members should have received a letter from the PRB notifying them that the proposed 3% benefit increase had been approved. Mr. Reep made the motion, seconded by Mr. Wright, to implement the benefit increase. By unanimous voice vote of the Board Members present, the motion to implement the benefit increase was approved.
 - B. Approval of the Election Schedule: Mr. Wright made the motion, seconded by Mr. Sherwood to approve the election schedule. By unanimous voice vote of the Board Members present, the election schedule was approved.
 - C. DROP Statements: Ms. Lenehan stated that in the past, members had received their DROP Statements on their anniversary date. However, staff would like to make a change that so that members would receive their statement at year-end by December 31st, so that any activity in an individual's account, such as contributions or withdrawals, would tie to the 1099 and the average annual balance would be calculated on a calendar year period. In addition, a second statement would be issued that showed that the interest had been credited to each individual's accounts. Mr. Reep made the motion, seconded by Mr. Snowden, to allow staff to send statements out at year-end.

Mr. Wright made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:34 AM.

Susan Langley
Acting Secretary, Firemen's Relief and Pension Fund