

Firemen's Relief and Pension Fund Board Meeting
November 16, 2017
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: Jeff Cary; Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; and Joel Woolf

Members Absent: Bruce Moore and Susan Langley

City Personnel Present: Sara Lenehan; Debbie Pharr; and Kim Chavis

Others Present: Jody Carreiro, Osborne Carreiro & Associates

2. Approval of Minutes from the October 26, 2017, Meeting: Mr. Cary made the motion, seconded by Mr. Wolfe, to approve the minutes of the October 26, 2017, meeting. By unanimous voice vote of the Board Members present, the minutes of the October 26, 2017, meeting were approved.

3. Consolidation Discussion: Mr. Carreiro reported that any decisions made will have to go back before the GRS Actuary to obtain the cost. Mr. Carreiro stated that if the Board wanted to look at various options, the Actuary would price it per option. Mr. Carreiro stated that they would be able to estimate what the first year of LOPFI would be; however, they would predict different scenarios under a variety of economic circumstances. Mr. Carreiro stated that when they worked with the Police Pension Board, they defined the options that they wanted to look at and an estimated LOPFI cost for consolidation was determined. Mr. Carreiro stated that once everyone was in agreement on an option, they were able to take a single recommendation to the City Board of Directors for consideration. Mr. Carreiro stated that scenarios were run on \$100 and \$200 flat dollar amount increases, along with several of levels of COLAs. Ms. Lenehan stated that the benefit of a flat dollar amount was that it could be implemented on January 1st (or any time during the year); however, if the Board opted for a COLA, it could only be implemented on July 1st of the following year. Mr. Carreiro stated that as soon as the Board determined the options that would like to pursue, they could begin the analysis. Ms. Lenehan stated that staff could provide the information as early as mid-February due to the fact that the GASB Disclosures were required for the Financial Reports. Ms. Lenehan stated that staff would send the report to the Pension Review Board, and once they had reviewed it, they would forward it on to Mr. Carreiro so that he could start the

reviewed it, they would forward it on to Mr. Carreiro so that he could start the analysis. Mr. Carreiro stated that if he received the necessary information by the first of March, most likely the analysis would be completed by the end of April or the middle of May.

4. Financial Reports for October 2017 (Copy of Financial Report filed in the City Clerk's Office): Mr. Chiaro made the motion, seconded by Mr. Cary, to approve the October 2017 Financial Report. By unanimous voice vote of the Board Members present, the October 2017 Financial Report was approved.
5. Removal from the Pension Rolls: Removal of Doyle Tucker, effective October 30, 2017, with the benefit amount of \$1,175.47. Removal of Melvin Reed, effective November 15, 2017, with the benefit amount of \$2,048.15. Mr. Chiaro made the motion, seconded by Mr. Cary, to remove Doyle Tucker and Melvin Reed from the Pension Rolls. By unanimous voice vote of the Board Members present, Doyle Tucker and Melvin Reed were removed from the Pension Rolls.

Mr. Woolf made the motion, seconded by Mr. Taylor, 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