

Firemen's Relief and Pension Fund Board Meeting
August 2, 2018
9:00 AM

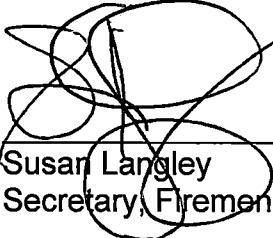
The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 9:00 AM in the Sister Cities Conference Room located at 500 West Markham Street, City Hall. Chair Bruce Moore called the meeting to order.

1. Roll Call:
Members Present: Bernard Sherwood; Jeff Cary; Johnny Chiaro; Jimmy Taylor; Tobey Hoffman; Bruce Moore; and Susan Langley
City Personnel Present: Sara Lenehan; Debbie Pharr; Kim Chavis; and Slater Corbin
Others Present: Retired Firefighter Bill Lundy; Jody Carreiro from Osborn, Carreiro, & Associates; Bo Brister and Alex Jorden from Stephens, Inc.
2. Approval of Minutes from the June 28, 2018, Meeting: Mr. Sherwood made the motion, seconded by Mr. Chiaro, to approve the minutes of the June 28, 2018 meeting. By unanimous voice vote of the Board Members present, the minutes of the June 28, 2018, meeting were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Jordan and Mr. Brister presented the report as of June 30, 2018. The Total Fund Balance as of June 30th, was \$48,301,793, and the Total Drop Balance was \$6,081,003.34. The Fund was down .09% for the month, up 1.56% for the 2nd Quarter and up 2.42% year-to-date.
4. LOPFI Consolidation: Mr. Sherwood stated that an informational meeting regarding the possible consolidation with Local Pension and Review Board (LOPFI) was held on July 19, 2018, and was very well attended. Mr. Sherwood stated that several members had expressed concerns; however, all of their questions and/or concerns had been addressed by Mr. David Clark from LOPFI and Mr. Larry Middleton from Stephens, Inc. Mr. Cary stated that the majority of the members were in favor of the consolidation with LOPFI. Mr. Moore stated that after reviewing the reports, he felt comfortable with making a recommendation to the Little Rock City Board of Directors of consolidating with a \$250 monthly benefit increase, with a follow-up review in three (3) years. Mr. Moore stated that if a higher increase were given, it could have an impact on the three (3)-year review year. Mrs. Pharr stated that the next step would be for the Pension Fun Board to request an Actuarial Evaluation from LOPFI's Actuary and once the report was completed, a resolution would be presented to the City Board of Directors for action on consolidation. Mr. Chiaro asked how long the process would take once the initial step was taken. Mrs. Pharr stated that the Board would need to hold a Special Called Meeting on August 9, 2018, in order to approve the minutes of the current meeting, which would include the results of the vote for

consolidation and it would take approximately six (6) weeks to receive the evaluation from LOPFI's Actuaries. Mr. Chiaro made the motion, seconded by Mr. Taylor, to initiate the process of consolidation with a \$250 monthly benefit increase. By unanimous voice vote of the Board Members present, the motion was approved. Mrs. Chavis reminded the Board that any current contracts with outside agencies would need to be cancelled upon consolidation.

5. Financial Reports for June 2018 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for June 2018. Mr. Sherwood made the motion, seconded by Mr. Hoffman, to approve the June Financial Report. By unanimous voice vote of the Board Members present, the June Financial Report was approved.
6. Removal from the Pension Rolls: Removal of Margaret Koon, effective July 2, 2018, with the benefit amount of \$2,661.13. Removal of Steve Stephens, effective July 30, 2018, with the benefit amount of \$2,831.68. Mr. Chiaro made the motion, seconded by Mr. Cary, to remove Margaret Koon and Steve Stephens from the Pension Rolls. By unanimous voice vote of the Board Members present, Margaret Koon and Steve Stephens were removed from the Pension Rolls.
7. Addition to the Pension Rolls: The question was asked concerning if a Member married after he/she entered the Deferred Retirement Option Plan (PLAN), could the spouse be added to the Pension Roll after the death of said Member. Ms. Chavis stated that she had researched the State Statute; however, she requested additional time to seek clarification. Mr. Sherwood made the motion, seconded by Mr. Cary, to defer the addition of Jeanette Stephens to the Pension Roll until the August 9, 2018, Special Called Meeting. By unanimous voice vote of the Board Members present, the addition of Jeanette Stephens was deferred until August 9, 2018.

Mr. Chiaro made the motion, seconded by Mr. Taylor, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:46 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund