

Firemen's Relief and Pension Fund Board Meeting  
June 28, 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: Jeff Cary; Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; Tobey Hoffman; Bruce Moore; and Susan Langley

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

Others Present: Retired Firefighter Bill Lundy; Jody Carreiro from Osborn, Carreiro, & Associates

2. Approval of Minutes from the May 16, 2018, Meeting: Mr. Sherwood stated that the minutes incorrectly stated that both he and Jimmy Taylor had received the most votes in the recent election for Positions 2 and 4. Mr. Sherwood stated that neither he, nor Mr. Taylor, had any opposition; therefore, the minutes needed to be corrected to reflect that change. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to amend the minutes to reflect the correct information regarding the recent Board elections. By unanimous voice vote of the Board Members present, the minutes of the May 16, 2018, Meeting were amended. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to approve the amended minutes of the May 16, 2018, meeting. By unanimous voice vote of the Board Members present, the minutes of the May 16, 2018, meeting were approved as amended.

3. LOPFI Consolidation: Mr. Sherwood stated the Board Members were more interested in merging with a flat-dollar benefit increase rather than a percentage increase. Mr. Carreiro stated that his suggestion was to take the twenty-five (25)-year amortization with LOPFI; however, attempt to pay it off within fifteen (15) to twenty (20) years. Mr. Lundy suggested that the Board host an informational meeting with the Retirees to discuss the increases and the impact to the Plan. Ms. Lenehan stated the Local Pension Board would need to request an Actuarial Report from LOPFI's Actuary by September 1, 2018. Mr. Carreiro stated the City Board of Directors would need to take action on the consolidation by October 31, 2018, in order to merge this year. Ms. Lenehan asked how many Members had returned the updated paperwork, and copies of driver's license and Social Security Cards that were required by LOPFI. Ms. Pharr stated that there were less than thirty (30) individuals that had not returned the information, and that once the consolidation was approved, all Members would be required to complete Data Forms. It was determined that an informational meeting would be scheduled for July 19, 2018, at 9:00 AM at the Little Rock Fire Training Academy to provide the Board with the opportunity to update the Members of the proposed consolidation. Mr. Chiaro made

the motion, seconded by Mr. Sherwood to schedule a Pension Board Meeting on August 2, 2018, with a Special Called Meeting to be held on August 9, 2018, to approve the August 2, 2018, minutes. By unanimous voice vote of the Board Members present, the meeting dates were approved.

4. Financial Reports for April 2018 and May 2018 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for April 2018. Mr. Sherwood made the motion, seconded by Mr. Cary, to approve the April Financial Report. By unanimous voice vote of the Board Members present, the April Financial Report was approved. Ms. Lenehan presented the Financial Report for May 2018. Mr. Chiaro made the motion, seconded by Mr. Taylor, to approve the May Financial Report. By unanimous voice vote of the Board Members present, the May Financial Report was approved.

5. Other Business:

A. Insurance Turnback Funds: Ms. Lenehan stated that the Pension Review Board reported the amount of the Insurance Turnback Funds for 2017 will be \$1,295.00, which was a decrease from the previous year's payout of \$1,540.00. Ms. Lenehan stated that the reason given for the decline was a decrease in insurance premiums due to the improvement of Fire Ratings across the State. Ms. Lenehan reported that the local Fund would disburse the one (1)-time payment when it is received in the Pension Office.

Mr. Sherwood made the motion, seconded by Mr. Chiaro, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 10:29 AM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund