

Firemen's Relief and Pension Fund Board Meeting  
April 27, 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. Chair Bruce Moore called the meeting to order.

1. Roll Call:

Members Present: Jeff Cary; Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; Joel Woolf; Bruce Moore; and Susan Langley

Members Absent: Johnny Chiaro


City Personnel Present: Sara Lenehan; Kathy Lindsey; and Debbie Pharr

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

2. Approval of Minutes from the March 16, 2017, Meeting: Mr. Woolf made the motion, seconded by Mr. Cary, to approve the minutes of the March 16, 2017, meeting. By unanimous voice vote of the Board Members present, the minutes of the March 16, 2017, meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Brister, Mr. Jordan and Middleton presented the report for March. The Total Fund Balance as of March 31, 2017, was \$52,523,036, and the total Drop Balance was \$8,746,348.11. The Fund was up .15% for the month and up 1.64% year-to-date.
4. Financial Reports for February 2017 & March 2017 (Copy of Financial Report filed in the City Clerk's Office): Mr. Sherwood made the motion, seconded by Mr. Woolf, to approve the February 2017 and March 2017 Financial Reports. By unanimous voice vote of the Board Members present, the February 2017 and March 2017 Financial Reports were approved.
5. Other Business:
- A. Consolidation of Local Plan: Ms. Lenehan stated that the most recent actuarial reports; however, they were anticipated to be distributed soon. Ms. Lenehan stated that every year the window opens between April 1<sup>st</sup> and September 30<sup>th</sup> to request an evaluation and if the plan was to be merged it would happen in December. Mr. Sherwood stated that he had talked to several people and thought that there might be more interest in merging the funds.

Mr. Moore stated that when the Police Plan was merged; they did so without a Cost of Living Adjustment (COLA), with the understanding that it would be reviewed every three (3) years. Mr. Moore stated that they were now in the third year and he would be forming a committee to conduct the review. Mr. Moore stated that if the Fire Plan were to merge, the same approach would most likely be utilized. Ms. Lenehan stated that if they chose to merge the plan, the assets would be pooled and would be managed and invested with LOPFI so the members would receive the benefit of the higher rate of return. Ms. Lenehan stated there would be a separate actuarial study with funding status and depending on the amortization period selected, there were pros and cons. Ms. Lenehan stated that if the longer amortization period were chosen, the required contributions were lower; however, that could cause the actuarial funding status to get worse before it got better. Ms. Lenehan stated that the City would continue to contribute all the dedicated revenues (full millage, sales tax contribution) to the plan.

Mr. Taylor made the motion, seconded by Mr. Woolf, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:49 AM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund