

Firemen's Relief and Pension Fund Board Meeting

November 20, 2014

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, Johnny Reep called the meeting to order.

1. Roll Call:

Members Present: Johnny Reep; Havis Jacks; Tommy Hoffman; Johnny Chiaro; and Susan Langley

Members Absent: Bernard Sherwood and Bruce Moore

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

Other's Present: Alex Jordan and Bo Brister from the Stephens Group; and Jody Carreiro from Osborn, Carreiro & Associates, Inc.

2. Approval of Minutes from the August 28, 2014, and September 25, 2014, Meetings:

Mr. Reep made the motion, seconded by Mr. Chiaro, to approve the minutes of the August 28, 2014, and September 25, 2014, meetings. By unanimous voice vote of the Board Members present, the minutes of the August 28, 2014, and September 25, 2014, meetings were approved.

3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office):

Mr. Bo Brister and Mr. Alex Jordan presented the report for October. For October, the Total Fund Balance as of October 31, 2014, was \$66,413,506.00. The total Drop Balance as of October 31, 2014, was \$11,656,590.70. The Fund was up 1.39% for the month and 4.13% year-to-date.

4. Financial Reports for October 2014 (Copy of Financial Report filed in the City Clerk's Office):

Ms. Lenehan presented the Financial Report for October 2014. Mr. Jacks made the motion, seconded by Mr. Hoffman, to approve the October Financial Report. By unanimous voice vote of the Board Members present, the October Financial Report was approved.

5. Removal from the Pension Rolls:

Removal of Gary Grooms, effective September 18, 2014, with the benefit amount of \$2,093.95. Mr. Chiaro made the motion, seconded by Mr. Hoffman, to remove Mr. Grooms from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Grooms was removed from the Pension Rolls.

6. Addition to the Pension Rolls: Addition of Lois Grooms, effective October 1, 2014, with the benefit amount of \$2,093.95. By unanimous voice vote of the Board Members present, Ms. Grooms was added to the Pension Rolls. Addition of William Whitt, effective December 1, 2014, with the benefit amount of \$3,215.65. By unanimous voice vote of the Board Members present, Mr. Whitt was added to the Pension Rolls.
7. Legal Issues:
 - A. Request for Qualified Domestic Relations Order (QDRO): Mr. Chavis made a presentation and stated that she would like to conduct further research regarding QDRS's. After much discussion, Mr. Chiaro made the motion, seconded by Mr. Hoffman, to table the item until the January meeting. By unanimous voice vote of the Board Members present, the item was tabled until the January meeting.
8. Other Business:
 - A. Discussion of Benefit Increase: Mr. Jody Carreiro stated that had looked over the valuation to determine if the Fund was in better or worse shape than one (1)-year ago. Mr. Carreiro stated that the gain from the investment income was \$2 Million more than expected; however, overall the Fund was in the same place. Mr. Carreiro stated that the gain from the investment income was spent as a result of the \$50.00 Benefit Increase from the previous year. Mr. Carreiro stated that the Fund was still on track; however, no ground was gained. As a result, Mr. Carreiro stated that based on the analysis, there had not been enough growth for a Benefit Increase.
 - B. Requirement of Direct Deposit: Ms. Pharr reported that staff was still in the process of working with the remaining six (6) individuals that still received a physical check to determine if they would convert to direct deposit. The Board agreed that in the event those individuals opted not to convert, staff should still provide them with paper checks.
 - C. Calendar for 2015 Meetings: Copies of the calendar for 2015 Board Meetings was distributed.

Mr. Chiaro made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 10:00 AM.

Susan Langley
Secretary, Firemen's Relief and Pension Fund