

Firemen's Relief and Pension Fund Board Meeting
February 23, 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. Chairman Bruce Moore called the meeting to order.

1. Roll Call:
Members Present: Jeff Cary; Bernard Sherwood; Jimmy Taylor; Bruce Moore; and Susan Langley
Members Absent: Johnny Chiaro and Joel Woolf
City Personnel Present: Sara Lenehan; Kathy Lindsey; Debbie Pharr; and Kim Chavis
Other's Present: Larry Middleton from the Stephens Group
2. Approval of Minutes from the January 26, 2017, Meeting: Mr. Cary made the motion, seconded by Mr. Taylor, to approve the minutes of the January 26, 2017, meeting. By unanimous voice vote of the Board Members present, the minutes of the January 26, 2017, meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Middleton presented the report for January. The Total Fund Balance as of January 31, 2016, was \$54,474,506, and the total Drop Balance was \$9,454,575.21. The Fund was up 1% for the month and year-to-date.
4. Financial Reports for January 2017 (Copy of Financial Report filed in the City Clerk's Office): Mr. Sherwood made the motion, seconded by Mr. Taylor, to approve the January 2017 Financial Report. By unanimous voice vote of the Board Members present, the January 2017 Financial Report was approved.
5. Removal from the Pension Rolls: Removal of Larry Cross, effective February 19, 2017, with the benefit amount of \$2,761.20. Removal of Martha Cross, a QDRO Case, with the benefit amount of \$228.00. Mr. Sherwood made the motion, seconded by Mr. Taylor, to remove Larry Cross and Sandra Cross from the Pension Rolls. By unanimous voice vote of the Board Members present, Larry Cross and Sandra Cross were removed from the Pension Rolls.
6. Addition to the Pension Rolls: Addition of Martha Cross, effective March 1, 2017, in the amount of \$2,763.04, pending the completion of her paperwork. Mr. Sherwood made the motion, seconded by Mr. Taylor, to add Martha Cross to the Pension Rolls, pending the completion of her paperwork. By unanimous voice vote of the Board Members present, Martha Cross was added to the Pension Rolls, pending completion of her paperwork.

7. Other Business:

A. Age Sixty (60) Back Pay: Ms. Lindsey stated that during the previous year when discussion was held on the Age Sixty (60) Back Pay, the Board had discussed the fact that Michael Croy would be due his benefit in 2020; however, when staff was working on the Pension Review Board Report, they discovered that he was actually due his benefit in 2010. Ms. Lindsey reported that Keith Fulmore was inadvertently left off and he was actually due his benefit in 2012. Ms. Lindsey stated that both Mr. Croy and Mr. Fulmore would be eligible for back pay, in addition to their monthly benefit pay. Ms. Lindsey reported that the total of all payments for Mr. Croy and Mr. Fulmore would be \$17,694.12. Mr. Taylor made the motion, seconded by Mr. Cary, to pay Mr. Croy and Mr. Fulmore their amount due. Mr. Moore asked if a system was now in place to ensure that benefit payments would not be missed. Ms. Pharr reported that she had visited with Ms. Lindsey and they had developed a system to ensure accuracy. Mr. Sherwood stated that when the Board discussed the issue the previous year, they had determined to not include individuals that were prior to a certain date. Mr. Sherwood asked if Mr. Croy and Mr. Fulmore were past the date discussed. Ms. Lindsey stated that she would go back and recheck their retirement date. Mr. Sherwood stated that he was hesitant without knowing that information, and asked if the Board could table the discussion until the next meeting. Mr. Taylor withdrew his motion and Mr. Cary withdrew his second of the motion. Mr. Cary made the motion, seconded by Mr. Taylor, to table the item until the next meeting. By unanimous voice vote of the Board Members present, the item was tabled until the next meeting.

Mr. Sherwood made the motion, seconded by Mr. Taylor, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:24 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund