

Firemen's Relief and Pension Fund Board Meeting  
April 24, 2013  
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, Mr. Jacks called the meeting to order.

1. Roll Call:

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

Members Absent: Bernard Sherwood and Bruce Moore

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

Other's Present: Alex Jordan, Bo Brister and Larry Middleton from the Stephens Group; Jody Carreiro and Lawrence Watts from Osborn, Carreiro & Associates; Bill Lundy, Pension Review Board; and Lee Harrod, Police Pension Board

2. Approval of Minutes from the March 27, 2013, Meeting: The approval of the March 27, 2013, meeting minutes was tabled until the May meeting.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Alex Jordon, Mr. Larry Middleton and Mr. Bo Brister presented the report and reported that the Total Fund Balance as of March 31, 2013, was \$67,511,854.93, with a total DROP balance of \$10,269,820.73. The Fund was up 1.80% for the month of March and up 5.5% year-to-date.
4. March Financial Report (Copy of Reports are on file in the Fire Pension Office): Ms. Lenehan presented the March Financial Report. Mr. Reep made the motion, seconded by Mr. Hoffman, to approve the March Financial Report. By unanimous voice vote of the Board Members present, the March Financial Report was approved.
5. Removal From the Pension Rolls: Removal of Jean Hoffman, effective April 2, 2013, with the benefit amount of \$1,125.47. Mr. Hoffman made the motion, seconded by Mr. Reep, to remove Jean Hoffman from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Hoffman was removed from the Pension Rolls. Removal of LB Dame, effective April 15, 2013, with the benefit amount of \$1,125.47. Mr. Reep made the motion, seconded by Mr. Chiaro, to remove LB Dame from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Dame was removed from the Pension Rolls.

6. Other Business – Consolidation with LOPFI: Mr. Carreiro presented the result of the January 1, 2012, actuarial study of the assets and liabilities of the Fire Pension Funds. Mr. Carreiro distributed copies of various graphs that showed the projected payoff of unfunded liabilities under various COLA scenarios under a consolidation with LOPFI. Mr. Carreiro stated that the projections were based on values from over a year ago and should be viewed with the appropriate caution. Mr. Carreiro pointed out that there were four (4) sets of graphs that depicted the current projected income stream and the payoff of unfunded LOPFI liabilities utilizing that income stream. Mr. Carreiro stated that the income assumption, in particular the millage increase assumption of 2% annually, could change the projections dramatically. In addition, Mr. Carreiro stated that he would not recommend a twenty-five (25)-year payoff of unfunded liabilities as a good practice for a closed plan. Mr. Carreiro stated that the market value of assets of the Fund as of December 31, 2012, was approximately \$5 million more than was projected in the previous report due to investment results. After much discussion, the Board thanked Mr. Carreiro for his attendance and stated that they would review the reports for consideration.

Mr. Reep made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:53 AM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund