

Firemen's Relief and Pension Fund Board Meeting
August 22, 2012
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: Bernard Sherwood; Johnny Reep; Tom Hoffman; Johnny Chiaro; Havis Jacks; Bruce Moore; and Susan Langley
Other Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; Beth Carpenter; and Bo Brister and Larry Middleton from the Stephens Group.
2. Approval of Minutes from the July 25, 2012, Meeting: Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the minutes from the July 25, 2012, Meeting. By unanimous voice votes of the Board Members present, the minutes from the July 25, 2012, Meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister and Mr. Larry Middleton presented the report and reported that the Total Fund Balance as of July 31, 2012, was \$64,457,282.70, with a total DROP balance of \$10,812,237.09. The Fund was up .99% for the month of July and up 6.73% year-to-date.
4. Financial Report (Copy of Report is on file in the Fire Pension Office): Ms. Lenehan presented the June and July Financial Reports. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to approve the June and July Financial Reports. By unanimous voice vote of the Board Members present, the June and July Financial Reports were approved.
5. Addition to the Pension Rolls: Addition of Kenneth Grumbine, effective August 12, 2012, with the benefit amount of \$2,837.74. Mr. Sherwood made the motion; seconded by Mr. Chiaro, to add Kenneth Grumbine to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Grumbine was added to the Pension Rolls.
6. Other Business:
 - A. Actuarial Valuation: Ms. Lenehan reported that according to the actuarial valuation, as of December 31, 2011, the Fund was 49% funded.
 - B. Resolution No. 26: Ms. Lenehan stated that Resolution No. 26 was from the Arkansas Municipal League for the upcoming Legislative Session and that members of the Police Pension Fund had several concerns regarding the proposed resolution. Ms. Lenehan stated that the Police Pension Fund members had extended the invitation to the Board to attend their next meeting, where they would be discussing the proposed resolution.

Ms. Lenehan reported that the resolution was intended to reallocate the pension turnback funds to take some of the funding going to LOPFI, thereby

making more funds available to support some of the older local plans by lowering the multiplier for new hires, establishing a minimum retirement age of fifty-five (55) and reducing, or eliminating, the COLA. In addition, Ms. Lenehan stated that the resolution would authorize a Constitutional Amendment that would allow an additional millage to be passed for Police and Fire pensions and would allow the pension liability to be bonded.

Mr. Sherwood 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 9:20 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund