

Firemen's Relief and Pension Fund Board Meeting  
August 24, 2011  
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: Havis Jacks; Johnny Reep; Johnny Chiaro; Bernard Sherwood; Sam Snowden; Susan Langley; and Bruce Moore  
Other Personnel Present: Sara Lenehan; Kathy Lindsey; Kim Chavez; and Bo Brister & Larry Middleton from The Stephens Group.
2. Approval of Minutes from the June 22, 2011, and July 27, 2011, Meetings: Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the minutes from the June 22, 2011, and July 27, 2011, meetings. By unanimous voice vote of the Board Members present, the June 22, 2011, and July 27, 2011, minutes were 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, 2011, was \$70,557,574 with a total DROP balance of \$11,342,450.82. The Fund was down 1.08% for the month of July, and up 2.15% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan presented the June and July Financial Reports. Mr. Jacks 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.
7. Proposed Benefit Increase Cost Study: Copies of a proposed resolution were distributed requesting that a benefit increase cost study be conducted. Ms. Kim Chavez, legal counsel, stated that in order for the Board to submit the resolution to request the cost study, six (6) of the seven (7) members would need to sign the resolution.

Ms. Lenehan stated that if the City's proposed sales tax increase passed on September 13, 2011, the City would be contributing an additional \$500,000 to the Fund. In addition, Ms. Lenehan reported that with the changes implemented with the passage of SB181, the Fund would receive a larger portion of the insurance turn-back. Ms. Lenehan stated that it might be best to delay submitting the cost study request until after the sales tax election, to determine if an increase in the steady stream of contributions would improve the overall situation.

Mr. Jacks made the motion, seconded by Mr. Sherwood, to table the cost study request until after the September 13, 2011, Special Election. By unanimous voice vote of the Board Members present, the item was tabled until the September 28, 2011, meeting.

8. RFQ Process for Financial Advisor: Chair Moore stated that the existing contract automatically renewed unless it was terminated; therefore, no further action was needed.

9. Other Business:

An item on the July 27, 2011, meeting agenda was the addition of Larry Lowe to the Pension Rolls with Yvonne Lowe listed as his spouse. The discussion was held regarding the fact that several members recalled Mr. Lowe being divorced. Ms. Kathy Lindsey reported that following July meeting, she did in fact receive a copy of the divorce decree. Chair Moore stated that due to the fact that the motion and second was made at the July 27, 2011, meeting to add Mr. Lowe to the Pension Rolls pending investigation of the divorce; no further action was needed.

Mr. Reep stated he would like for the Board to consider implementing a procedure that would require a widow(er) applying for benefits to submit an affidavit, along with a valid marriage license, stating that she (he) and their late spouse were still married. Ms. Lindsey stated that she would begin implementing that procedure.

Mr. Jacks made the motion, seconded by Mr. Reep, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:45 AM.

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Susan Langley  
Secretary, Firemen's Relief and Pension Fund