

Firemen's Relief and Pension Fund Board Meeting
February 27, 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. Chair Bruce Moore called the meeting to order.

1. Roll Call:
Members Present: Bernard Sherwood; Johnny Reep; Johnny Chiaro; Havis Jacks; Bruce Moore; and Susan Langley
Members Absent: Tommy Hoffman
Other Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; Kim Chavis; and Alex Jordan, Bo Brister and Larry Middleton from the Stephens Group.
2. Approval of Minutes from the January 23, 2013, Meeting: Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the minutes of the January meeting. By unanimous voice vote of the Board Members present, the January minutes were approved.
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 January 31, 2013, was \$67,385,140.63, with a total DROP balance of \$10,631,569.82. The Fund was up 2.77% for the month of January.
4. January Financial Report (Copy of Reports are on file in the Fire Pension Office): Ms. Lenehan presented the January Financial Report. Mr. Chiaro made the motion, seconded by Mr. Reep, to approve the January Financial Report. By unanimous voice vote of the Board Members present, the January Financial Report was approved.
5. Addition to the Pension Rolls: Ms. Lindsey mentioned that Clifford Whitehorn had passed away and that his paperwork for addition the Pension Rolls would be presented for approval at the March meeting. Ms. Lindsey stated that payroll would be processed before the March meeting and asked if the Board wanted to go ahead and pay his widow, Bernice Whitehorn, pending receipt of the appropriate paperwork. Mr. Reep asked if the Board had previously approved such an action. Ms. Lindsey stated that in the past, the Board had approved to pay an individual in the interim. Mr. Chiaro made the motion, seconded by Mr. Reep, to pay Bernice Whitehorn interim pay, pending receipt

of the appropriate paperwork. By unanimous voice vote of the Board Members present, the motion was approved.

6. Legal:

A. Remarrying After Retirement: Ms. Lenehan stated that Senator Johnny Key, who was from the Mountain Home area, was contacted by retired Little Rock Firefighter Jim Thalmueller and his wife, Amy, of thirty-one (31) years, for assistance in having her added as his beneficiary. Ms. Lenehan reported that the Thalmuellers were married after he had retired, and therefore she was not eligible to be listed as his beneficiary. Ms. Lenehan stated that Senator Key sent a letter asking the Board to consider granting the benefit. Ms. Lenehan stated that the Board would have to approve the extension of the benefit and it would have to be actuarially sound. Ms. Lenehan stated that she had contacted Jody Carreiro and David Clark with the Pension Review Board and was informed that the impact to the fund would be minimal. Mr. Chiaro stated that retirees were aware of the rules regarding beneficiaries and that he was against extending the benefit. After discussion, the Board was in agreement that the benefit should not be extended.

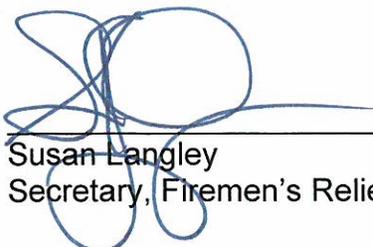
7. Other Business:

A. Election Schedule: Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the 2013 Election Schedule. By unanimous voice vote of the Board Members present, the 2013 Election Schedule was approved.

B. GFOA Best Practice: Ms. Lenehan stated that staff had received correspondence from the Pension Review Board asking them to distribute information to the Board that would provide guidance regarding the governance of Public Employee Post-Retirement Benefit Systems. Ms. Lenehan stated that a copy of the information was included with the Board packet that was distributed at the beginning of the meeting.

C. Donation to the Little Rock Fire Pension Fund: Ms. Lindsey reported that a donation had been made to the Little Rock Fire Pension Fund in the amount of \$800.00 by Bill and Nan Kimpel as a show of gratitude to the Little Rock Fire Department for actions taken during a recent fire at their home.

Mr. Reep made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:44 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund