

Firemen's Relief and Pension Fund Board Meeting
January 28, 2016
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: Bernard Sherwood; Havis Jacks; Johnny Chiaro; Bill Ellington; Joel Woolf; Bruce Moore; and Susan Langley
City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis.
Other's Present: Alex Jordan and Bo Brister from the Stephens Group and Larry Bentley
2. Welcome of New Board Member: Chair Moore welcomed Joel Woolf as the new Fire Pension Board Member. Mr. Sherwood made the motion, seconded by Mr. Ellington, to accept Joel Woolf as a member to the Firemen's Relief and Pension Fund Board. By unanimous voice vote of the Board Members present, Mr. Woolf was accepted as a member to the Firemen's Relief and Pension Fund Board.
3. Approval of Minutes from the November 19, 2015, Meeting: Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the minutes of November 19, 2015, meeting. By unanimous voice vote of the Board Members present, the minutes of the November 19, 2015, meeting was approved.
4. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister and Mr. Alex Jordan presented the report for December. For December, the Total Fund Balance as of December 31, 2015, was \$58,398,520.00. The total Drop Balance as of December 31, 2015, was \$10,996,088.58. The Fund was down 2.13% for the month, up 1.37% for the 4th Quarter and down 3.76% year-to-date.
5. Financial Reports for November 2015 and October 2015 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for November 2015. Mr. Sherwood made the motion, seconded by Mr. Jacks, to approve the November Financial Report. By unanimous voice vote of the Board Members present, the November Financial Report was approved. Ms. Lenehan presented the Financial Report for December 2015. Mr. Sherwood made the motion, seconded by Mr. Ellington, to approve the December Financial Report. By unanimous voice vote of the Board Members present, the December Financial Report was approved.

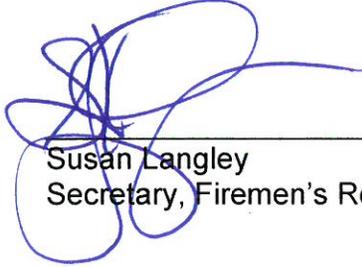
6. Removal from the Pension Rolls: Removal of Betty Bryant, effective December 21, 2015, with the benefit amount of \$1,979.28. Mr. Chiaro made the motion, seconded by Mr. Ellington, to remove Betty Bryant from the Pension Rolls. By unanimous voice vote of the Board Members present, Betty Bryant was removed from the Pension Rolls. Removal of James McCraw, effective December 31, 2015, with the benefit amount of \$3,875.63. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to remove James McCraw from the Pension Rolls. By unanimous voice vote of the Board Members present, James McCraw was removed from the Pension Rolls.

7. Addition to the Pension Rolls: Addition of Ronnie Hudson, effective December 1, 2015, with the benefit amount of \$3,569.67. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to add Ronnie Hudson to the Pension Rolls. By unanimous voice vote of the Board Members present, Ronnie Hudson was added to the Pension Rolls. Addition of Sammie McCraw, effective January 1, 2016, with the benefit amount of \$3,281.85. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to add Sammie McCraw to the Pension Rolls. By unanimous voice vote of the Board Members present, Sammie McCraw was added to the Pension Rolls.

8. Other Business:
 - A. Mr. Chiaro asked what the Board would do when they no longer had Members to fill position of the highest ranking Firefighter. Ms. Chavis stated that she had spoken with David Clark, Pension Review Board, regarding the issue and barring Legislative action to make changes to the process, the position would just remain vacant if there were no individuals left to fill it.
 - B. Age Sixty (60) Payments: Ms. Lindsey reminded the Board that in November 2015, staff brought to their attention the fact that due to an error, four (4) members of the Pension Fund had not received their Age Sixty (60) Payment. Ms. Lindsey stated that the current issue was if they Fund was to provide them with back pay. Ms. Lindsey stated that once the error was discovered, she had increased their pay; however, if they were eligible in 2013 or 2014, they missed those payments. Ms. Chavis stated that there were different variables that would determine how much each individual was actually owed and that the State Statute had been pieced together which made it difficult to understand. Ms. Chavis stated that it would be prudent for the Board to take advantage of David Clark's to review the case of each employee to confirm if they are eligible for back pay and how much that payment would actually amount to. Mr. Sherwood made the motion, seconded by Mr. Chiaro, to forward the information over David Clark for the purpose of determining which employees were eligible for back pay. By unanimous voice vote of the Board Members present, the motion was approved.
 - C. Submittal of PRB Report: Ms. Lenehan stated that the due date for the Annual Pension Review Board Report was February 15, 2016; and authorization from the Board was needed to file the report. Mr. Sherwood

from the Board was needed to file the report. Mr. Sherwood made the motion, seconded by Mr. Chiaro, to file the Pension Review Board Report. By unanimous voice vote of the Board Members present, the motion was approved.

Mr. Chiaro made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:59 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund