

Firemen's Relief and Pension Fund Board Meeting
March 17, 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: Johnny Chiaro; Bill Ellington; Joel Woolf; Bruce Moore; and Susan Langley

Members Absent: Havis Jacks and Bernard Sherwood

City Personnel Present: Debbie Pharr; Kathy Lindsey; and Kim Chavis.

Other's Present: Larry Middleton, Alex Jordan and Bo Brister from the Stephens Group and Larry Bentley

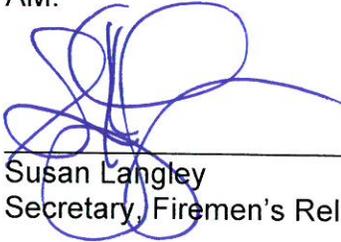
Chairman Moore reported that Havis Jacks had resigned from the Board. Chairman Moore thanked Mr. Jacks for his outstanding service to the Firemen's Relief and Pension Fund, the Little Rock Fire Department and the City of Little Rock.

2. Approval of Minutes from the February 25, 2016, Meeting: Mr. Woolf made the motion, seconded by Mr. Chiaro, to approve the minutes of February 25, 2016, meeting. By unanimous voice vote of the Board Members present, the minutes of the February 25, 2016, meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Middleton, Mr. Jordan and Mr. Brister presented the report for February. The Total Fund Balance as of February 29, 2016, was \$54,395,990, and the total Drop Balance was \$10,352,824.33. The Fund was up .05% for the month and down 3.64% year-to-date.
4. Financial Report for February 2016 (Copy of Financial Report filed in the City Clerk's Office): Due to the absence of Ms. Lenehan, Mr. Ellington made the motion, seconded by Mr. Woolf, to table the February Finance Report until the April meeting. By unanimous voice vote of the Board Members present, the February Financial Report was tabled until the April meeting.
5. Other Business:
 - A. Age Sixty (60) Back Pay: Ms. Chavis stated that originally there were seven (7) individuals that were identified as being eligible for back pay; however, there was a Supreme Court opinion which stated that the benefits did not apply to members that had retired prior to July 1, 1987. Ms. Chavis stated that she had visited with David Clark at the Pension

Review Board and that everyone was in agreement that three (3) of the individuals (Harold Johnston, Danny Mobley & Melvin Reed) should not receive back pay; however, Larry Bentley; Randy Cochran; Raymond Gunther; and Robert Miller were owed back pay. Mr. Chiaro made the motion, seconded by Mr. Ellington, to remit back pay to Larry Bentley, Randy Cochran; Raymond Gunther; and Robert Miller. By unanimous voice vote of the Board Members present, the motion was approved.

- B. Retiring Mid-Month: Mr. Chiaro stated that he did not think it was right for individuals retiring after the 1st day of the month to be paid by the City for days worked and by the Pension Fund for the whole month. Ms. Chavis stated that she had completed her research and that her recommendation was that if an individual retired any time after the 1st day of the month, they would need to wait until the following month to begin drawing their benefit. Mr. Chiaro made the motion, seconded by Mr. Ellington, that if an individual retired after the 1st day of the month, they would not receive their benefit until the following month. By unanimous voice vote of the Board Members present, the motion was approved.
- C. Schedule for 2016 Election: Ms. Lindsey provided an update regarding the election schedule for 2016 Board Members. Ms. Lindsey reported that letters would be mailed on March 21, 2016, to notify retirees of the annual election, and nominations must be returned to the Pension Office no later than noon on April 22, 2016. At the April 28, 2016, meeting, the Board will review and approve the submitted names. Ballots will be mailed on May 2, 2016, and all ballots must be returned to the Pension Office by 5:00 PM on May 20, 2016. The results of the election will be presented at the May 26, 2016, meeting and the new trustees will take their positions at the June 23, 2016, meeting. Mr. Woolf made the motion, seconded by Mr. Ellington, to approve the Election Schedule. By unanimous voice vote of the Board Members present, the Election Schedule was approved.

Mr. Woolf made the motion, seconded by Mr. Chiaro, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:34 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund