

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

1. Roll Call:
Members Present: Johnny Chiaro; Bernard Sherwood; Joel Woolf; Jimmy Taylor; Bruce Moore; and Susan Langley
City Personnel Present: Sara Lenehan; Kathy Lindsey; Debbie Pharr; and Kim Chavis
Other's Present: Bo Brister and Alex Jordan from the Stephens Group.
2. Approval of Minutes from the August 25, 2016 and September 22, 2016, Meetings: Mr. Sherwood made the motion, seconded by Mr. Taylor, to approve the minutes of the August 25, 2016, and September 22, 2016, meetings. By unanimous voice vote of the Board Members present, the minutes of the August 25, 2016, and September 22, 2016, meetings were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Jordan and Mr. Brister presented the report for September. The Total Fund Balance as of September 30, 2016, was \$54,942,868, and the total Drop Balance was \$9,794,699.53. The Fund was down .57% for the month, up 1.65% for the 2nd Quarter and up 3.56% year-to-date.
4. Financial Reports for September 2016 (Copy of Financial Report filed in the City Clerk's Office): Mr. Woolf made the motion, seconded by Mr. Taylor, to approve the September 2016 Financial Report. By unanimous voice vote of the Board Members present, the September 2016 Financial Report was approved.
5. Removal from the Pension Rolls: Removal of William Ellington, effective September 23, 2016, with the benefit amount of \$3,631.02. Removal of Lee Simon, effective October 4, 2016, with the benefit amount of \$1,175.47. Mr. Chiaro made the motion, seconded by Mr. Taylor, to remove William Ellington and Lee Simon from the Pension Rolls. By unanimous voice vote of the Board Members present, William Ellington and Lee Simon were removed from the Pension Rolls.
6. Addition to the Pension Rolls: Addition of Betty Ellington, effective October 1, 2016, in the amount of \$3,154.28. Mr. Chiaro made the motion, seconded by Mr. Taylor, to add Betty Ellington to the Pension Rolls. By unanimous voice vote of the Board Members present, Betty Ellington was added to the Pension Rolls.

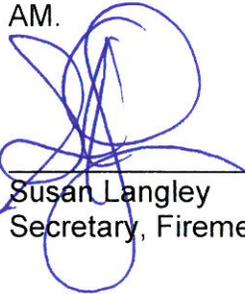
7. Legal Issues:

Over Twenty (20) Year Bonus for Widows: Ms. Chavis stated that she had studied the original Acts and they all contained language that stated that the increases should only be provided if the Fund was actuarially sound.

8. Other Business:

Election Schedule: Ms. Lindsey distributed a memo regarding the 2016 Board Member Special Election. Ms. Lindsey stated that letters would be mailed on October 31, 2016, to notify retirees of the special election of Board Position 3, and that nominations must be returned to the Pension Office no later than noon on November 15, 2016. The Board will review and approve the submitted names at the November 17, 2016, meeting for the printing of the ballots. Ballots will be mailed on November 21, 2016, and all ballots must be returned to the Pension Office by 8:00 AM, December 12, 2016. The ballots will be counted on December 13, 2016, and staff will report the results to the Board at the December 15, 2016, meeting. The new Trustee will take their position at the January 2017 meeting. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to approve the election schedule. By unanimous voice vote of the Board Members present, the election schedule was approved.

Mr. Chiaro made the motion, seconded by Mr. Taylor, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:35 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund