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; Sam Snowden; Butch Wright; Bernard Sherwood and Bruce Moore
   - **Members Absent:** Susan Langley
   - **Other Personnel Present:** Sara Lenehan; Kathy Lindsey; Toya Robinson; Melinda Raley, and Alex Jordan and Bo Brister from The Stephens Group.

2. **Approval of Minutes from the October 27, 2010, Meeting:** Mr. Wright made the motion, seconded by Mr. Sherwood, to approve the minutes from the October 27, 2010, meeting. By unanimous voice vote of the Board Members present, the minutes were approved.

3. **Goldman Sachs Presentation:** The Board participated in a conference call with Goldman Sachs regarding commodity opportunities. Representatives from Goldman Sachs stated that to identify the top opportunities, they would monitor all major commodity markets, evaluate markets and trading opportunities utilizing a multi-dimensional approach, determine current key drivers in each market and implement the strongest views in the portfolio.

   Ms. Melinda Raley stated that she was familiar with the 1% management fee; however, she was not familiar with the 20% incentive fee and asked for clarification. It was explained that a 1% management fee was deducted from the fund. An example was given that if the fund was up 10%, after the management fee was taken, an additional 9% would be taken. After the management fee was taken, a 20% incentive fee would be taken from the 9%. Ms. Raley asked what type of fees would be taken out on a minimum investment of $500,000. It was explained that $5,000 in annual fees would be taken and the incentive fee would depend on if the fund was up or down during the year. If in the example of the $500,000, the fund was up 10%, $50,000 would be taken and then 20% for the incentive fee would be taken from the $50,000.

4. **Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk):** Mr. Bo Brister and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of October 31, 2010, was $70,547,296; with a total DROP balance of $9,900,863.10. The Fund was up 1.98% for the month of October, and 6.09% year-to-date.
5. **Financial Reports (Copy of report is on file in the Fire Pension Office):** Ms. Sara Lenehan presented the September Financial Report. Mr. Reep made the motion, seconded by Mr. Jacks, to approve the September Financial Report. By unanimous voice vote of the Board Members present, the financial report was approved.

6. **Proposed Benefit Increase Cost Study:** Mr. Reep stated that he would like to table the discussion regarding the proposed benefit increase cost study until the next meeting.

8. **Other Business:** Ms. Lenehan stated that the Widow Affidavits were mailed out and there were two (2) individuals that had not returned their affidavits. Second notices were sent out on November 1, 2010, and the question was asked how the Board would like for staff to handle the November payment if the two (2) Widow Affidavits were not received. Mr. Reep stated that he would try to contact the two (2) individuals to determine if they had moved.

Mr. Reep made the motion, seconded by Mr. Snowden, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:56 AM.

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Susan Langley
Secretary, Firemen’s Relief and Pension Fund