

Firemen's Relief and Pension Fund Board Meeting
July 27, 2011
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: Havis Jacks; Johnny Reep; Johnny Charo; Bernard Sherwood; and Bruce Moore
Members Absent: Sam Snowden and Susan Langley
Other Personnel Present: Kathy Lindsey; Toya Robinson; Stephen Bender; and Bo Brister, Larry Middleton & Alex Jordan from The Stephens Group.
2. Approval of Minutes from the June 22, 2011: The approval of the minutes from June 22, 2011, was deferred until the August Meeting.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Bo Brister presented the report and reported that the Total Fund Balance as of June 30, 2011, was \$71,318,246 with a total DROP balance of \$10,628,859.49. The Fund was down 1.01% for the month of June, and up 3.26% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Due to the absence of Ms. Lenehan, the June Financial Reports was deferred until the August Meeting.
5. Addition to Pension Rolls: Addition of Bernard Sherwood, effective August 6, 2011, with the benefit amount of \$3,785.46. Mr. Reep made the motion, seconded by Mr. Charo, to add Bernard Sherwood to the Pension Rolls. By voice vote of the Board Members present, with Mr. Sherwood abstaining, Mr. Sherwood was added to the Pension Rolls.

Regarding adding Larry Lowe to the Pension Rolls, Mr. Reep stated that he was under the impression that Mr. Lowe was divorced; however, he had listed a spouse on his paperwork. Ms. Kathy Lindsey stated that on the date sheet that Mr. Lowe completed, he did not list Yvonne Lowe as a dependent; however, when asked, he stated that he was married. Ms. Lindsey stated that she told Mr. Lowe that she would need a copy of the marriage license. The item was temporarily tabled to deal with other business.

6. Proposed Benefit Increase Cost Study: Due to the fact that all Board Members were not present, the decision was made to table the discussion of the item.

7. Legal Update – Implementing Raises at the First of the Year: Ms. Chavez reminded the Board that at the June Meeting the Board discussed implementing raises for all participants at the first of the year. Mr. Charo made the motion, seconded by Mr. Reep, that all raises be implemented at the first of each calendar year. By unanimous voice vote of the Board Members present, the motion passed.

Due to the fact that all Board Members were not present, the decision was made to table the discussion regarding a resolution setting the policy for the implementation of the raises at the beginning of the year.

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 9:25 AM.

Due to the fact that the issue regarding Larry Lowe had not addressed, Mr. Reep made the motion, seconded by Mr. Sherwood to reconvene the meeting. By unanimous voice vote of the Board Members present, the meeting was reconvened to address the addition of Larry Lowe to the Pension Rolls.

After additional discussion, Mr. Reep made the motion, seconded by Mr. Sherwood to add Larry Lowe to the Pension Rolls, effective July 9, 2011, with the benefit amount of \$3,246.89, and to investigate the status of Yvonne Lowe listed as a potential spouse. By unanimous voice vote of the Board Members present, Mr. Lowe was added to the Pension Rolls.

Mr. Charo 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 9:35 AM.

Toya Robinson
Acting Secretary, Firemen's Relief and Pension Fund