Firemen's Relief and Pension Fund Board Meeting
June 23, 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: Bill Ellington; Bernard Sherwood; Joel Woolf; Bruce Moore; Jimmy Taylor; and Susan Langley
   Members Absent: Johnny Chiaro
   City Personnel Present: Kathy Lindsey; Debbie Pharr; and Kim Chavis.
   Other's Present: Alex Jordan; Larry Middleton; and Bo Brister from the Stephens Group, and D.J. Williams & Jack Hopkins, City Manager's Office Interns.

   Chairman Moore stated that on behalf of the Board, he would like express his condolences to the family of former member Havis Jacks. Chairman Moore welcomed Jimmy Taylor as the newly-elected member to the Board for Position 4.

2. Approval of Minutes from the May 26, 2016, Meeting: Mr. Ellington made the motion, seconded by Mr. Sherwood, to approve the minutes of the May 26, 2016, meeting. By unanimous voice vote of the Board Members present, the minutes of the May 26, 2016, meeting were approved.

3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Jordan, Mr. Middleton & Mr. Brister presented the report for May. The Total Fund Balance as of May 31, 2016, was $54,673,414, and the total Drop Balance was $10,082,583.00. The Fund was up .51% for the month and up 1.48% year-to-date.

4. Financial Reports for April 2016 and May 2016 (Copy of Financial Report filed in the City Clerk's Office): Due to the absence of Sara Lenehan, Mr. Sherwood made the motion, seconded by Mr. Ellington, to table the April and May Financial Reports until the July Meeting. By unanimous voice vote of the Board Members present, the Financial Reports for April 2016 and May 2016 were deferred until the July Meeting.

5. Removal from the Pension Rolls: Removal of Martha Moran, effective June 2, 2016, with the benefit amount of $2,048.15. Removal of Havis Jacks, effective June 21, 2016, with the benefit amount of $3,356.54. Mr. Sherwood made the motion, seconded by Mr. Woolf, to remove Martha Moran and Havis Jacks from

the Pension Rolls. By unanimous voice vote of the Board Members present, Martha Moran and Havis Jacks were removed from the Pension Rolls.

6. Legal Issues:
   A. Child Benefit for Collie: Ms. Chavis stated that Ms. Wanda Collie had guardianship of a child that was seventeen (17)-years of age, and the question had been asked if the child could receive survivor benefits. Ms. Chavis stated that there was no definition of child in the Statute; however, a guardianship of a child would not qualify for benefits.

7. Other Business:
   A. Review of the 2015 Actuarial Valuation: Copies of the 2015 Actuarial Valuation were distributed for review.
   B. Widow's Benefits: Mr. Ellington stated that he was not on the Board at the time the new ruling for Widow's Benefits that went into effect regarding spouses that married after the member retired. Mr. Ellington stated that he would like for the Board to have discussion and revisit the issue. Mr. Sherwood stated that he did not mind revisiting the issue; however, his concern was the impact on the soundness of the Fund should a large number of individuals be added. Mr. Ellington stated that the impact would not be immediate, as the spouses were still alive and benefits would not be distributed until the member had passed away. Mr. Ellington asked that the item be placed on the agenda for discussion at the July Meeting.

Mr. Woolf made the motion, seconded by Mr. Sherwood, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:32 AM.

Susan Langley
Secretary, Firemen's Relief and Pension Fund