

Firemen's Relief and Pension Fund Board Meeting  
March 23, 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; Bernard Sherwood; Sam Snowden; Butch Wright; and Bruce Moore  
Members Absent: Susan Langley  
Other Personnel Present: Sara Lenehan; Kathy Lindsey; and Bo Brister from The Stephens Group.
2. Approval of Minutes from the February 23, 2011: The approval of the minutes from the February 23, 2011, Meeting was deferred until the April 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 February 28, 2011, was \$73,370,001, with a total DROP balance of \$10,708,004.06. The Fund was up 1.76% for the month of February, and 2.42% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan presented the report. Mr. Wright made the motion, seconded by Mr. Sherwood, to approve the February Financial Report. By unanimous voice vote of the Board Members present, the February Financial Report was approved.
5. Legal Update:
  - A. Implementation of Raises Beginning at the First of the Year: Due to the absence of legal council, the item was tabled until the April Meeting.
6. Other Business: Ms. Lenehan stated that retirement dates were treated differently between Police and Fire and that issue had caused a few problems. Ms. Lenehan reported that when an individual retired from the Police Department, their retirement date was the day they actually severed service and not when they entered the DROP; however, the retirement date for those retiring from the Fire Department was the actual date the individual entered the DROP. Ms. Lenehan stated that cost of living adjustments (COLA) were implemented on the anniversary of retirement; however, there had been an individual that retired from the Fire Department that had received his 3% COLA on the anniversary of his DROP date and an additional 3% COLA on the date of his actual retirement from the City.

Ms. Lindsey reported that the individual had received an over-payment of \$91.82 for eight (8) months, bringing the total over-payment to \$734.80. Ms. Lindsey stated that the error had been corrected, and a letter would be sent to him explaining the correction. Ms. Lenehan stated that she would go back and review all the fire anniversary dates to ensure that the same type of over-payment was not occurring elsewhere.

Mr. Wright stated that this example was a good reason to administer the COLA raises at the first of the year.

Mr. Wright made the motion, seconded by Mr. Jacks, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:16 AM.

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Susan Langley  
Secretary, Firemen's Relief and Pension Fund