

Firemen's Relief and Pension Fund Board Meeting
May 22, 2013
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 Reep; Johnny Chiaro; Havis Jacks; Tommy Hoffman; Bernard Sherwood; Bruce Moore and Susan Langley
City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis
Other's Present: Alex Jordan, Bo Brister and Larry Middleton from the Stephens Group
2. Approval of Minutes from the March 27, 2013, and April 24, 2013, Meetings: Mr. Jacks made the motion, seconded by Mr. Hoffman, to approve the minutes from the March 27, 2013, and April 24, 2013, Meetings. By unanimous voice vote of the Board Members present, the minutes were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Alex Jordon, Mr. Larry Middleton and Mr. Bo Brister presented the report and reported that the Total Fund Balance as of April 30, 2013, was \$67,318,348.43, with a total DROP balance of \$10,181,782.72. The Fund was up 1.23% for the month of April and up 6.81% year-to-date.
4. April Financial Report (Copy of Reports are on file in the Fire Pension Office): Ms. Lenehan presented the April Financial Report. Mr. Reep made the motion, seconded by Mr. Jacks, to approve the April Financial Report. By unanimous voice vote of the Board Members present, the April Financial Report was approved.
5. Removal From the Pension Rolls: Removal of Martha Sparks, effective May 16, 2013, with the benefit amount of \$1,406.08. Mr. Reep made the motion, seconded by Mr. Hoffman, to remove Martha Sparks from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Sparks was removed from the Pension Rolls.
6. Addition to the Pension Rolls: Addition of Sam Summerville, effective June 5, 2013, with the benefit amount of \$3,940.13. Mr. Hoffman made the motion, seconded by Mr. Sherwood, to add Sam Summerville to the Pension Rolls.

By unanimous voice vote of the Board Members present, Mr. Summerville was added to the Pension Rolls.

7. Other Business:

A. Consolidation with LOPFI: Mr. Reep stated that there remained numerous questions that needed to be asked in considering a possible consolidation. Mr. Chiaro stated that he had recently met with a group of retired Firefighters and mentioned the possible consolidation. Mr. Chiaro stated that the consensus of the group was to not consolidate. Mr. Sherwood stated that because there were so many unanswered questions, the process of explaining the consolidation was difficult.

B. COLA Resolution: Mr. Reep distributed information for discussion regarding a proposed Cost of Living Adjustment resolution. Mr. Reep stated that he understood that any proposed increase had to be balanced with the availability of resources and that he would like for the Board to review the proposal and discuss the issue at the June Meeting.

Mr. Reep 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 9:42 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund