

Firemen's Relief and Pension Fund Board Meeting  
May 25, 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; Toya Robinson; and Bruce Moore  
Members Absent: Bernard Sherwood; Sam Snowden; and Susan Langley  
Other Personnel Present: Kathy Lindsey; Kim Chavez; and Bo Brister, Alex Jordan and Larry Middleton from The Stephens Group.
2. Approval of Minutes from the April 27, 2011: The approval of the minutes from the April 27, 2011, Meeting was deferred until the June Meeting.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Bo Brister, Mr. Alex Jordan and Mr. Larry Middleton presented the report and reported that the Total Fund Balance as of April 30, 2011, was \$73,613,844, with a total DROP balance of \$10,696,481.90. The Fund was up 2.11% for the month of March, and 5.12% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Due to the absence of Ms. Sara Lenehan, the April Financial Report was tabled until the June meeting.
5. Addition to the Pension Rolls: Addition of Barry Burke, effective May 13, 2011, with a benefit amount of \$3,086.20. Addition of Mark Hillman, effective May 30, 2011, with a benefit amount of \$3,150.39. Mr. Reep made the motion, seconded by Mr. Jacks, to add Barry Burke and Mark Hillman to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Burke and Mr. Hillman were added to the Pension Rolls.
6. Legal Update:
  - A. Age 70-1/2 Required Minimum Distribution: Kim Chavez stated that she had been asked to research whether the Fire Pension Board had the authority to require a participant in the DROP who reaches the age of 70-1/2 to withdraw all funds, or roll the funds over to a qualified plan. Ms. Chavez stated that the Board was required to allow the option of a lump sum distribution or an annuity and that the Board may allow other forms of distribution; however, all funds must be distributed, or annuitized, by December 31<sup>st</sup> of the year that the member attains age 70-1/2. In addition, Ms. Chavez stated that due to the fact that State Law requires an option of a lump sum or a true annuity, the Fire Pension Board does

not have the authority to limit a DROP participant who attains age 70-1/2 to only a lump-sum withdrawal without an option to annuitize.

B. Implementing Raises at the First of the Year: Due to the absence of Ms. Lenehan, the discussion was tabled until the June meeting.

7. Other Business – Result of the Election: Ms. Lindsey reported that of the 167 ballots returned, the Position 1 results were as follows: William Ellington received forty-one (41) votes; Don Kinney received forty-three (43) votes; and Johnny Charo received eighty-three (83) votes. Mr. Reep made the motion, seconded by Mr. Jacks, to approve the results of the Position 1 election. By unanimous voice vote of the Board Members present, the Position 1 results were approved.

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 9:30 AM.

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Susan Langley  
Secretary, Firemen's Relief and Pension Fund