

Firemen's Relief and Pension Fund Board Meeting
November 28, 2012
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.

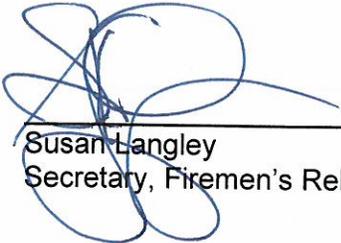
1. Roll Call:
Members Present: Bernard Sherwood; Johnny Reep; Johnny Chiaro; Havis Jacks; Tommy Hoffman; Bruce Moore; and Toya Robinson
Other Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; Kim Chavis; and Alex Jordan, Bo Brister and Larry Middleton from the Stephens Group.
2. Approval of Minutes from the September 26, 2012, and October 24, 2012, Meetings: Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the minutes of the September and October meetings. Ms. Lenehan pointed out that she was not in attendance at the September meeting, yet there was reference to a report that she had given. Ms. Lenehan stated that the information had actually occurred at the August meeting and had been reported in the August minutes. Ms. Robinson stated that she would remove the duplicate information from the September minutes. Mr. Reep stated that he would withdraw his motion, with Mr. Sherwood withdrawing his second of the motion. Mr. Reep made the motion, seconded by Mr. Sherwood to remove the incorrect information from the September minutes. By unanimous voice vote of the Board Members present, the motion was approved. Mr. Sherwood made the motion, seconded by Mr. Reep, to approve the September minutes as amended. By unanimous voice vote of the Board Members present, the September minutes as amended were approved. Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the October minutes. By unanimous voice vote of the Board Members present, the October minutes were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Alex Jordon and Mr. Larry Middleton presented the report and reported that the Total Fund Balance as of October 31, 2012, was \$65,672,945.21, with a total DROP balance of \$10,941,696.91. The Fund was up .40% for the month of October and up 10.53% year-to-date.
4. October Financial Report (Copy of Report is on file in the Fire Pension Office): Ms. Lenehan presented the October Financial Report. Mr. Jacks made the motion, seconded by Mr. Sherwood, to approve the October Financial Report. By unanimous voice vote of the Board Members present, the October Financial Report was approved.
5. Addition to the Pension Rolls: Addition of Hugh Alan Ford, effective October 24, 2012, with the benefit amount of \$3,083.60. Mr. Sherwood made the motion; seconded by Mr. Reep, to add Hugh Alan Ford to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Ford was added to the Pension Rolls.

6. Other Business:

- A. 2013 Meeting Schedule: Copies of the 2013 meeting dates were distributed and Ms. Lindsey stated that due to the Thanksgiving and Christmas holidays, the meetings for November 2013 and December 2013 had been moved up to the third Wednesday of those respective months. Mr. Sherwood made the motion, seconded by Mr. Hoffman, to approve the 2013 meeting schedule. By voice vote of the Board Members, with Mr. Chiaro voting in opposition, the 2013 meeting schedule was approved.
- B. LOPFI Discussion: Mr. Sherwood stated that several of the Fire Pension Fund members had been contacted by Police Pension Fund members regarding a plan to convert over to the Arkansas Local Police and Fire Retirement System (LOPFI). Mr. Sherwood stated that the members had been told that as a result of switching over to LOPFI, they were going to receive a 3% Cost of Living Adjustment (COLA). Mr. Sherwood asked if this was an on-going discussion and did the Fire Pension Board need to be included. Ms. Lenehan stated that the Police Pension Fund had enlisted Jody Carreiro to conduct several actuarial studies that would take into consideration the increased contribution from the City, the increased sales tax and the turn back fund expectation to determine what it would take to merge with LOPFI. Mr. Moore stated that the discussions were ongoing, and that any type of merger would take at least seven (7) years. Mr. Moore stated that it would be a significant increase to the City and that at this point, he didn't think it was a viable option.

Mr. Sherwood stated that he thought there would be interest from the Fire Pension Fund Members to have a guaranteed 3% COLA. Mr. Chiaro asked if the Police Pension Fund was approved to merge with LOPFI, would the Fire Pension Fund be included. Ms. Lenehan stated that Director Adcock was the City Board Liaison, and that she wanted to ensure that the same options were available to both the Fire and Police Pension Funds. Ms. Lenehan stated that there would be different costs associated with each of the Funds and that any merger would have to be approved by their respective Boards.

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 9:47 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund