

Firemen's Relief and Pension Fund Board Meeting
August 28, 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; and Bruce Moore

Members Absent: Susan Langley

City Personnel Present: Sara Lenehan; Toya Robinson; 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 July 24, 2013, Meeting: Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the minutes of the July 24, 2013, Meeting. By unanimous voice vote of the Board Members present, the minutes of the July 24, 2013, Meeting 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 July 31 31, 2013, was \$67,061,383.81. The total DROP balance as of July 31, 2013, was \$11,049,097.85. The Fund was up 2.47% for the month of July, and up 7.88% year-to-date.
4. July Financial Report (Copy of Reports are on file in the Fire Pension Office): Ms. Lenehan presented the July Financial Report and noted that the 2012 Annual Actuarial Valuation had been received from the Pension Review Board. Ms. Lenehan stated that according to the valuation, the funded percentage was not at least 97%, the Local Plan was not actuarially sound and the income did not meet or exceed the Necessary Employer Contribution. Ms. Lenehan stated that as of December 31, 2012, the plan was 47% funded. Ms. Lenehan stated that in December 31, 2001, the plan was funded at 84.3%; however, there had been some various assumption changes through the years, with the biggest change occurring in 2009 when the Investment Rate of Return assumption was reduced from 7% to 5%. Ms. Lenehan noted that the reduction had a tremendous effect on the unfunded actuarial liability.

In addition, Ms. Lenehan stated that the request for the benefit study, along with the check, had been submitted to the Pension Review Board for consideration.

Mr. Reep made the motion, seconded by Mr. Hoffman, to approve the July Financial Report. By unanimous voice vote of the Board Members present, the July Financial Report was approved.

5. Removal From the Pension Rolls: Removal of Sheila Snowden, effective September 1, 2013, with the benefit amount of \$2,381.96. Mr. Reep stated that Ms. Snowden had remarried and that she had been aware of the conditions of the pension benefit. Mr. Reep made the motion, seconded by Mr. Sherwood, to remove Ms. Snowden from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Snowden was removed from the Pension Rolls.

Mr. Sherwood made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:26 AM.



Toya Robinson
Acting Secretary, Firemen's Relief and Pension Fund