

Firemen's Relief and Pension Fund Board Meeting
June 26, 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; Debbie Pharr; Kathy Lindsey; and Kim Chavis

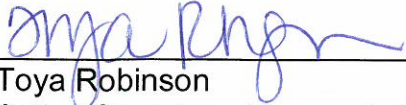
Other's Present: Alex Jordan, Bo Brister and Larry Middleton from the Stephens Group and Bill Lundy

2. Approval of Minutes from the May 22, 2013, Meeting: The approval of the May 22, 2013, meeting minutes was tabled until the May meeting.
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 May 31, 2013, was \$67,173,793.74, with a total DROP balance of \$10,161,960.72. The Fund was down .25% for the month of May and up 6.54% year-to-date.
4. May Financial Report (Copy of Reports are on file in the Fire Pension Office): Ms. Lenehan presented the May Financial Report. Mr. Reep made the motion, seconded by Mr. Sherwood, to approve the May Financial Report. By unanimous voice vote of the Board Members present, the May Financial Report was approved.
- A. Evaluating Local Plan Investments: Ms. Lenehan distributed copies of a letter from the Pension Review Board that included a list of items that local Pension Boards should utilize in reviewing their investment programs.
- B. 2012 DROP Interest Rate Certification: Ms. Lenehan distributed copies of a letter from Jody Carreiro regarding the rates that were certified to be credited to DROP accounts for 2012.
5. Removal From the Pension Rolls: Removal of Robert Pritchett, effective June 20, 2013, with the benefit amount of \$1,950.78. Mr. Reep made the motion, seconded by Mr. Hoffman, to remove Robert Pritchett from the Pension Rolls.

By unanimous voice vote of the Board Members present, Mr. Pritchett was removed from the Pension Rolls.

6. Addition to the Pension Rolls: Addition of Imogene Pritchett, effective July 1, 2013, with the benefit amount of \$1,950.78. Ms. Lindsey stated that she had not received the paperwork as of yet. Mr. Reep made the motion, seconded by Mr. Hoffman, to add Imogene Pritchett to the Pension Rolls pending that the paperwork was received in a timely manner. By unanimous voice vote of the Board Members present, Ms. Pritchett was added to the Pension Rolls pending the receipt of her paperwork.
7. Legal:
 - A. Remarrying After Retirement: Discussed took place regarding the fact that the Board would have to approve the extension of benefits to a beneficiary that married after their spouses' retirement.
 - B. Bernice Whitehorn: Ms. Chavis stated that she had researched the issue related to the pension benefits for Bernice Whitehorn, the widow of Clifford Whitehorn. Ms. Chavis stated that Ms. Whitehorn's son had stated that he did not want his mother to receive his father's benefit as it might affect her eligibility for the nursing home facility where she resided. Ms. Chavis stated that Arkansas law did allow a disclaimer benefit and a disclaimer pension benefit and that Ms. Whitehorn was within her right to decline the benefit. Ms. Chavis stated that the son was in the process of consulting with his attorney regarding how the benefit disbursement might affect her Medicaid.
8. Other Business:
 - A. Consolidation with LOPFI: Ms. Lenehan stated that the Police Pension Board had decided to wait until their next meeting to make a decision regarding the proposed merger. Ms. Lenehan stated that the Police Board had planned to contact their membership to determine the official opinion and the plan was to merge by the October deadline. Discussion was held regarding multiple COLA levels and the Board determined that there were still questions that remained to be addressed. Mr. Chiaro made the motion, seconded by Mr. Hoffman, to table the vote for consolidation until the July Meeting. By voice vote of the Board Members present, with Mr. Reep and Mr. Hoffman, voting in opposition, the item was tabled until the July Meeting.
 - B. Benefit Increase: Discussion was held regarding a proposed benefit increase. Due to the fact that the consolidation item was tabled until the July Meeting, Mr. Chiaro made the motion, seconded by Mr. Hoffman, to table the discussion until the July Meeting. By unanimous voice vote of the Board Members present, the item was tabled until the July Meeting.

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 10:04 AM.



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