

Minutes
Firemen's Relief & Pension Fund Board Meeting
April 26, 2006

9:00 A.M

The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met in the Sister Cities Conference Room at 500 W. Markham Street, City Hall, with the following members and officials present. Mr. Bruce Moore, Chairman, called the meeting to order.

1. Roll Call.

Present:

Bruce Moore	Chairman
Bob Biles	Treasurer
Nancy Wood	Secretary – City Clerk
Shernetta Robinson	Pension Clerk
Paul Gunther, Pos. 2	Member
Edgar Wright, Pos. 1	Member
Larry Tyner	Member
Ray Harding, Pos. 4	Member

Guests Present:

Gwynne Young – Police Pension Clerk
Johnny Reep, Member of the Firemen's Relief & Pension Fund
Jeff Martin, Regions/Morgan Keegan

2. **Approve March, 2006 Meeting Minutes.** This item was deferred to the May Meeting. Some of the Board Members did not receive copies of the minutes.
3. **Regions Quarterly Report** was presented by Mr. Jeff Martin. (Copy on file in Office of the City Clerk).

4. **Remove from Pension Rolls:**

William N. Nelson –
Benefit Amount: \$2,840.95
Date of Death: 3/20/06

Mr. Bob R. Jackson –
Benefit Amount: \$4,010.46.
Date of Death: 3/25/06

5. **Add to Pension Rolls:**

William "Bill" Lundy
Benefit Amount: \$2,759.58
Retirement Date: 04/01/06

Luda Faye Nelson
Benefit Amount: \$2,352.18
Benefit Date: 04/01/06

A motion was made by Mr. Gunther, seconded by Ms. Wood to approve the motion to remove Mr. Nelson and Mr. Jackson from the Pension Rolls, and to add Bill Lundy and Luda Nelson to the Pension Rolls. By unanimous voice vote of the Board members present, the motion was approved.

6. Investment Manager RFQ discussion. Mr. Biles provided a copy of the request for qualifications for Investment Advisor/ City of Little Rock Firemen's Pension & Relief Fund. Mr. Biles advised that there would be numerous responses and asked the Board to consider a sub-group of members to review responses to the RFQ. Mr. Biles, Ms. Wood, and Mr. Gunther volunteered to review the responses, and report back to the Board on their recommendations. A motion was made by Mr. Harding, seconded by Ms. Wood to accept the motion to put out the request. By unanimous voice vote of the Board members present, the motion carried.

7. Update on Benefit Increase Resolution. Mr. Biles provided information from the Arkansas Pension Review Board advising that the actuaries have determined that for the year 2006, the fund is able to implement an additional \$75.00 per month increase, while maintaining the previously approved cost of living adjustment through 2009. For clarification the actuaries advised "the total increase in benefit in 2006, would be a 3% COLA, but not less than \$140 per month. In practice this would simply be a \$150 increase per month for all retirees and DROPS in 2006". Therefore, this valuation demonstrates the fund is able to implement the stated increase and be considered actuarially sound. The benefit increase will have an effective date of January 1, 2006. Mr. Biles advised that a one time payment for the retroactive amounts would be paid. A motion was

made by Mr. Gunther, seconded by Mr. Tyner to implement the benefit increase. By unanimous voice vote of the Board members present, the motion carried.

6. Nominations: The election ballots were presented for approval. The candidates listed for Position 2 are: Paul Gunther and Allan Goodwin. Candidates for Position 3: Charles Collie, Harrell Davis, Phillip Filiatreau, and Johnny Reep. Candidates for Position 4: Ray Harding.

7. OTHER BUSINESS:

Introduce Pension Office Clerk: Mr. Biles announced that Ms. Gwynne Young who has been hired to replace Ms. Debbie Helvey.

Mr. Gunther made a motion, seconded by Ms. Wood to adjourn the meeting. By unanimous voice vote of the Board members present, the meeting adjourned at 9:30 AM.

Nancy Wood, Secretary
Firemen's Relief and Pension Fund