

Firemen's Relief and Pension Fund Board Meeting
September 21, 2017
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. In the absence of the Chair, Mr. Sherwood called the meeting to order.

1. Roll Call:

Members Present: Jeff Cary; Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; Joel Woolf; and Susan Langley

Members Absent: Bruce Moore

City Personnel Present: Sara Lenehan; Kathy Lindsey; Debbie Pharr; and Kim Chavis

2. Approval of Minutes from the August 24, 2017, Meeting: Mr. Woolf made the motion, seconded by Mr. Taylor, to approve the minutes of the August 24, 2017, meeting. By unanimous voice vote of the Board Members present, the minutes of the August 24, 2017, meeting were approved.

3. Financial Reports for August 2017 (Copy of Financial Report filed in the City Clerk's Office): Mr. Woolf made the motion, seconded by Mr. Chiaro, to approve the August 2017 Financial Report. By unanimous voice vote of the Board Members present, the August 2017 Financial Report was approved.

Premium Tax Allocation: Ms. Lenehan stated that the Fire Pension Board had received the Estimated 2018 Premium Tax Allocation from the Pension Review Board (PRB). Ms. Lenehan stated that the estimation indicated whether or not the Board could anticipate qualifying for the allocation the following year. Ms. Lenehan stated that in order to qualify for the allocation, the contribution had to be at least 80% of the actuarial cost of the base benefits. Ms. Lenehan reported that the Actual Benefits were valued at \$9,797,715.00, Base Benefits were valued at \$6,252,125.00, and the Actuarial Cost of Base Benefits was \$3,087,961.00. Ms. Lenehan stated that the Estimated Premium Tax for 2018 was \$926,388.00 and the additional allocation, as long as qualifications are met, would be \$308,796.00.

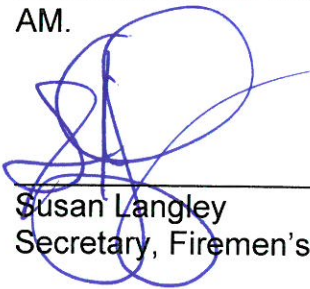
4. Other Business:

A. Actuarial Valuation: Mr. Sherwood stated that at the last meeting, the discussion was held regarding sending over a request to the PRB regarding the study of a benefit increase. Ms. Chavis distributed a copy of the procedure for increasing benefits for a Local Pension Fund,

which were from the PRB website. Ms. Chavis stated that the procedure outline the rules that must be taken in order to send a resolution over to the PRB to request a benefit increase. Ms. Chavis stated that in order for the resolution to be sent over, the motion would have to pass by a super majority, which was six (6) votes. Ms. Lenehan stated that according to a previous letter, the valuation request could only be accepted from April 1st to September 30th, and in order to make a request, the approved minutes from that meeting would need to be approved.

Mr. Sherwood stated that as a result of the discussions regarding the consolidation of the local plan with LOPFI, he would like to see timeline developed that would have all the necessary target dates that needed to be met in order to meet the April 1st deadline. Ms. Lenehan stated that application could not be made until the valuation was received, which was normally in June, and the deadline to make the request was September 30th.

Mr. Woolf made the motion, seconded by Mr. Taylor, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:38 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund