

Firemen's Relief and Pension Fund Board Meeting  
May 16, 2018  
2:00 PM

The Board of Trustees of the Firemen's Relief and Pension Fund of the City of Little Rock, Arkansas, met at 2:00 PM 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: Jeff Cary; Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; Tobey Hoffman; Bruce Moore; and Susan Langley

City Personnel Present: Sara Lenehan; Debbie Pharr; and Ember Strange

Others Present: Bo Brister from the Stephens Group; Jody Carreiro and Lawrence Watts from Osborn, Carreiro, & Associates

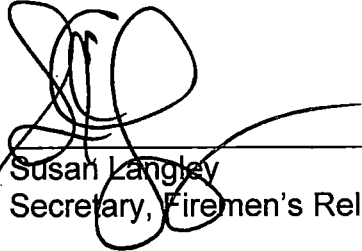
2. Approval of Minutes from the April 26, 2018, Meeting: Mr. Sherwood made the motion, seconded by Mr. Chiaro, to approve the minutes of the April 26, 2018, meeting. By unanimous voice vote of the Board Members present, the minutes of the April 26, 2018, meeting were approved.

3. LOPFI Consolidation: Mr. Carreiro provided an update to the January 9, 2018, letter from the Fire Pension Board to analyze whether projected future income streams available to the Fire Plan would be sufficient to meet future require LOPFI amortization payments. Mr. Carreiro stated that he had analyzed the impact of a \$100, \$200 and \$300 per month flat increase to all plan retirees and beneficiaries, as well as a range of permanent, compound cost-of-living adjustments (COLA) in the amount of 1%, 1.5%, 2%, 2.5% and 3%. Mr. Carreiro stated that the current accrued liability had been estimated to be \$89,575,701 at current LOPFI assumptions. Mr. Carreiro stated that the estimation for the 2019 first-year LOPFI cost, if assumptions were met for 2018, would be \$2,800,000, and the estimation of available resources for 2019 was \$5,337,000, with an additional paydown of liability resulting from Additional Allocation money. Mr. Carreiro stated that all calculations assumed that any revenues projected to be received by the plan would go towards paying down the accrued liability. Mr. Carreiro stated that based on the analysis, the flat-dollar benefit increases remained 'affordable'; however, the 2.0%, 2.5% and 3.2% COLA increases would not project to be affordable. Mr. Carreiro stated that the plan is still vulnerable to discount-rate and market-related risks, especially if more expensive benefit increases were to be enacted. Mr. Moore stated that he would like to have time to review the report and asked Mr. Carreiro to be at the June meeting to provide an update. Mr. Moore stated if the Board chose to consolidate, he would review another increase for the members after three (3) years of consolidation. Mr. Cary asked how the Fund would be reviewed after the three (3) years. Mr. Moore stated the review would be conducted similar to the Police

Pension review, and he would select members of the Fire Pension Fund and hold a series of meetings.

4. Financial Reports for April 2018 (Copy of Financial Report filed in the City Clerk's Office): Due to the absence of Ms. Lenehan, Mr. Cary made the motion, seconded by Mr. Taylor, to table the Financial Report until the June Meeting. By unanimous voice vote of the Board Members present, the April Financial Report was tabled until the June Meeting.
5. Other Business:
  - A. Election Nominations – Positions 2 and 4: Ms. Pharr reported that Bernie Sherwood did not have opposition for Position 2, nor did Jimmy Taylor have any opposition for Position 4. Mr. Cary made the motion, seconded by Mr. Chiaro, to ratify the nominations.

Mr. Taylor made the motion, seconded by Mr. Cary, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 2:57 PM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund