

Firemen's Relief and Pension Fund
September 20, 2018
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.

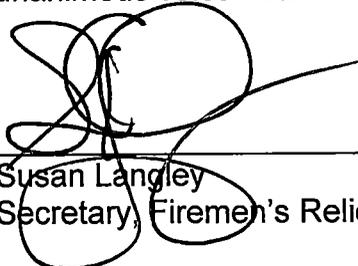
1. Roll Call:
Members Present: Bernard Sherwood; Jeff Cary; Johnny Chiaro; Jimmy Taylor; Bruce Moore; and Susan Langley
Members Absent: Tobey Hoffman
City Personnel Present: Sara Lenehan; Debbie Pharr; Kim Chavis
Others Present: David Clark, Executive Director; Arkansas Local Police & Fire Retirement System
2. Approval of Minutes from the August 23, 2018: Mr. Taylor made the motion, seconded by Mr. Sherwood, to approve the minutes of the August 23, 2018, meeting. By unanimous voice vote of the Board Members present, the minutes of the August 23, 2018, meeting were approved.
3. Financial Reports for July 2018 & August 2018 (Copy of Financial Report filed in the City Clerk's Office): Mr. Sherwood made the motion, seconded by Mr. Chiaro, to approve the July and August Financial Reports. By unanimous voice vote of the Board Members present, the July and August Financial Reports were approved.
4. Consolidation Actuarial Valuation: Mr. Clark presented the Consolidation Actuarial Valuation Report and stated that in order to utilize the results in the report, by October 31, 2018, the Arkansas Local Police & Fire Retirement System (LOPFI) must receive a resolution assigning the Local Plan Administration to LOPFI, the ordinance transferring Administration of the Local Relief and Pension Fund to LOPFI and the Administrative Services Agreement. Mrs. Chavis stated that once the Local Fund would passed the presented resolution, it would be forwarded to the Little Rock City Board of Directors for passage of an ordinance giving City Manager Moore the authority to approve the Administrative Services Agreement. Mr. Moore asked Mrs. Chavis to revise the ordinance stating that a review of the Fund will be scheduled for every three (3) years. Mr. Moore stated the item would be placed on the October 16, 2018, Board of Directors Agenda for approval. Mr. Clark stated LOPFI would implement a \$250.00 monthly increase starting with the January 1, 2019, distribution of monthly benefits. Mr. Cary made the motion, seconded by Mr. Taylor, to approve a resolution assigning the Local Plan Administration to LOPFI. By roll call vote, the vote was as follows: Ayes: Bernie Sherwood; Jeff Cary;

Johnny Chiaro; Jimmy Taylor; Bruce Moore; and Susan Langley. Absent: Tobey Hoffman. By a vote of six (6) ayes and one (1) absent, the motion was approved.

5. Other Business:

A. Estimated 2019 Premium Tax Allocation: Mrs. Lenehan presented the Estimated 2019 Premium Tax Allocation Report recently received from Osborn, Carreiro & Associates. Ms. Lenehan stated that the estimated Premium Tax for 2019 was \$878,068.00, which is a decrease from the 2018 Premium Tax of \$926,388.00. Ms. Lenehan reported that the Fund did qualify for the additional 10% of the 2019 estimated allocation of \$292,689.00, which was an increase over the 2018 allocation of \$262,477.00.

Mr. Sherwood made the motion, seconded by Mr. Cary, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:44 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund