

Firemen's Relief and Pension Fund Board Meeting  
August 28, 2014  
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 Bruce Moore, Acting Chair Bernard Sherwood called the meeting to order.

1. Roll Call:

Members Present: Johnny Reep; Havis Jacks; Bernard Sherwood; Tommy Hoffman; Bruce Moore (enrolled at 9:16 AM); and Susan Langley

Members Absent: Johnny Chiaro

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

Other's Present: Larry Middleton; Bo Brister and Hunter Ferrell from the Stephens Group;

2. Approval of Minutes from the June 26, 2014, Meeting: Mr. Reep made the motion, seconded by Mr. Jacks, to approve the minutes of the June 26, 2014, meeting. By unanimous voice vote of the Board Members present, the minutes of the June 26, 2014, meeting were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister, Mr. Alex Jordan and Mr. Larry Middleton presented the reports for June and July. For June, the Total Fund Balance as of June 30, 2014, was \$67,971,746.90. The total Drop Balance as of June 30, 2014, was \$10,532,011.32. The Fund was up 1.83% for the month of June, up 3.01% for the 2<sup>nd</sup> Quarter and up 4.64% year-to-date. For the month of July, the Total Fund Balance as of July 31, 2014, was \$66,786,540.78. The total DROP balance as of July 31, 2014, was \$10,515,707.55. The Fund was down 1.68% for the month of July and up 2.89% year-to-date.
4. Financial Reports for June and July 2014 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Reports for June and July 2014. Mr. Reep made the motion, seconded by Mr. Hoffman, to approve the June and July Financial Reports. By unanimous voice vote of the Board Members present, the June and July Financial Reports were approved. Mr. Jacks asked why such a large amount was kept at Frist Security Bank. Ms. Lenehan stated that the funds were to pay benefits and the payments for future supplements. Ms. Lenehan reported that funds were transferred from Stephens to First Security on an as-needed basis in order to pay benefits. Ms. Lenehan distributed the 2013 Annual Actuarial Valuation

that had been received from the Pension Review Board and suggested that the Board review the information and discuss it at the September Meeting

5. Removal from the Pension Rolls: Removal of Charles Collie, effective July 2, 2014, with the benefit amount of \$1,933.04. Mr. Reep made the motion, seconded by Mr. Jacks, to remove Mr. Collie from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Collie was removed from the Pension Rolls. Removal of Patricia Lorenz, effective August 25, 2014, from the with the benefit amount of \$3,720.63. Mr. Reep made the motion, seconded by Mr. Hoffman, to remove Ms. Lorenz from the Pension Rolls.
  
6. Addition to the Pension Rolls: Addition of David Lampkin, effective August 2, 2014, with the benefit amount of \$3,271.03. It was noted that although he had not listed a beneficiary, Mr. Lampkin's wife, Janet Lampkin, had worked for the City of Little Rock and they had both retired together. Ms. Lindsey stated that in the event of Mr. Lampkin's death, Mrs. Lampkin would have to present a copy of the marriage license in order to receive his pension benefits. Ms. Lenehan stated that should the Board ever decide to merge with LOPFI, the marriage license would have to be submitted up-front and not at the time of death. Mr. Reep made the motion, seconded by Mr. Hoffman, to add Mr. Lampkin to the Pension Rolls subject to the submission of the beneficiary data. By unanimous voice vote of the Board Members present, Mr. Lampkin was added to the Pension Rolls subject to the submission of the beneficiary data.
  
7. Legal Issues:
  - A. Quarterly or Bi-Monthly Meeting Update: Ms. Chavis stated that she had researched the Statute to determine if the Board could hold quarterly meetings instead of meeting on a monthly basis. Ms. Chavis reported that according to her research, it would be satisfactory for the Board to meet on a quarterly basis, and that City Manager Bruce Moore would be able to approve to remove or add individuals to the Pension Rolls; however, the Board would have to ratify the action at the subsequent Board Meeting. Mr. Reep made the motion, seconded by Mr. Hoffman, for the Board to meet on a bi-monthly basis, with the Board meeting in September and beginning the bi-monthly cycle in November. By unanimous voice vote of the Board Members present, the motion was approved. Mr. Reep made the motion, seconded by Mr. Jacks, to include the wording that the City Manager would approve removals or additions to the Pension Rolls with the Board ratifying the action at the next scheduled Board Meeting, By unanimous voice vote of the Board Members present, the motion was approved.
  - B. Request for Qualified Domestic Relations Order (QDRO): Ms. Chavis asked that the item be tabled.

Mr. Jacks made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:36 AM.



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Susan Langley  
Secretary, Firemen's Relief and Pension Fund