

Firemen's Relief and Pension Fund Board Meeting
April 26, 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. In the absence of Chair, Bernard Sherwood called the meeting to order.

1. Roll Call:

Members Present: Johnny Chiaro; Bernard Sherwood; Jimmy Taylor; Tobey Hoffman; and Susan Langley

Members Absent: Jeff Cary and Bruce Moore

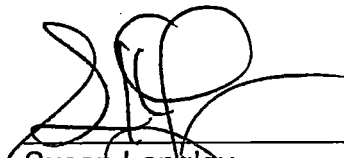
City Personnel Present: Sara Lenehan; Debbie Pharr; and Kim Chavis

Others Present: Bo Brister and Larry Middleton from the Stephens Group; Jody Carreiro from Osborn, Carreiro, & Associates; Retired Firefighter Bill Lundy

2. Approval of Minutes from the March 15, 2018, Meeting: Mr. Chiaro made the motion, seconded by Mr. Taylor, to approve the minutes of the March 15, 2018, meeting. By unanimous voice vote of the Board Members present, the minutes of the March 15, 2018, meeting were approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Brister and Mr. Middleton presented the report as March 31, 2018. The Total Fund Balance as of March 31, 2018, was \$49,186,365, and the total Drop Balance was \$6,370,249.26. The Fund was down .59% for the month and down 1.41% year-to-date.
4. Financial Reports for March 2018 (Copy of Financial Report filed in the City Clerk's Office): Mr. Taylor made the motion, seconded by Mr. Chiaro, to approve the March 2018 Financial Report. By unanimous voice vote of the Board Members present, the March 2018 Financial Report was approved.
5. Removal from the Pension Rolls: Removal of Harold Johnston, effective April 7, 2018, with the benefit amount of \$1,503.56. Removal of Jimmie Pawlowski, effective April 21, 2018, with the benefit amount of \$2,609.86. Removal of Charles Ford, effective April 23, 2018, with a benefit amount of \$3,208.74. Mr. Chiaro made the motion, seconded by Mr. Taylor, to remove Harold Johnston, Jimmie Pawlowski and Charles Ford from the Pension Rolls. By unanimous voice vote of the Board Members present, Harold Johnston, Jimmie Pawlowski and Charles Ford were removed from the Pension Rolls.

6. Addition to the Pension Rolls: Addition of Sandra Pawlowski, effective May 1, 2018, with the benefit amount of \$2,529.86. Mr. Chiaro made the motion, seconded by Mr. Taylor, to add Sandra Pawlowski to the Pension Rolls pending completion of her paperwork. By unanimous voice vote of the Board Members present, Sandra Pawlowski was added to the Pension Rolls, pending completion of her paperwork.
7. Other Business:
 - A. LOPFI Consolidation: Ms. Lenehan reported that in order to consider consolidation with LOPFI, a Local Plan must request an Actuarial Valuation from LOPFI's Actuary. Ms. Lenehan stated that from April 1st - September 30th was the time period each year to request the Valuation. Mr. Carreiro stated that he would project the monthly benefit payments over the lifetime of the Local Plan against the projected payments under LOPFI's plan. Mr. Carreiro estimated that his Valuation for the Local Plan would be completed within the next few weeks. Mr. Sherwood stated Mr. Carreiro's report would be presented to Members to assist them in determining if consolidating with LOPFI would be of best interest.
 - B. 2017 Annual Actuarial Valuation: Copies of the 2017 Actuarial Valuation were distributed for review.

Mr. Chiaro made the motion, seconded by Mr. Hoffman, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 10:12 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund