

Firemen's Relief and Pension Fund Board Meeting
November 19, 2015
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, Bernard Sherwood called the meeting to order.

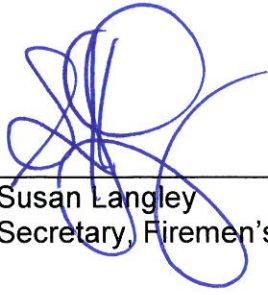
1. Roll Call:
Members Present: Bernard Sherwood; Havis Jacks; Tommy Hoffman; Johnny Chiaro; and Susan Langley
Members Absent: Bill Ellington and Bruce Moore
City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis.
Other's Present: Larry Middleton and Bo Brister from the Stephens Group
2. Approval of Minutes from the October 22, 2015, Meetings: Mr. Hoffman made the motion, seconded by Mr. Chiaro, to approve the minutes of the October 22, 2015, meeting. By unanimous voice vote of the Board Members present, the minutes of the October 22, 2015, meeting was approved.
3. Stephens, Inc., Report (Copy of Financial Report filed in the City Clerk's Office): Mr. Bo Brister and Mr. Larry Middleton presented the report for October. For October, the Total Fund Balance as of October 31, 2015, was \$59,852,884.00. The total Drop Balance as of October 31, 2015, was \$11,171,101.18. The Fund was up 3.93% for the month and down 1.33% year-to-date.
4. Financial Report for October 2015 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for October 2015. Mr. Hoffman made the motion, seconded by Mr. Jacks, to approve the October Financial Report. By unanimous voice vote of the Board Members present, the October Financial Report was approved.
5. Addition to the Pension Rolls: Addition of Tommy Hoffman, effective January 8, 2016, with the benefit amount of \$4,479.44. Mr. Jacks made the motion, seconded by Mr. Chiaro, to add Mr. Hoffman to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Hoffman was added to the Pension Rolls.
6. Legal Issues:
 - A. Review Sample of Qualified Domestic Relations Order (QDRO): Ms. Chavis distributed a copy of a sample Qualified Domestic Relations Order, which was similar to the one utilized by LOPFI. Ms. Chavis stated that the model contained the language that upon the alternate payee's death, the

benefits would cease. Mr. Jacks made the motion, seconded by Mr. Chiaro, to approve the sample QDRO model. By unanimous voice vote of the Board Members present, the motion was approved.

7. Other Business:

- A. Age Sixty (60) Payments: Mr. Sherwood stated that four (4) members had missed receiving their age six (60) bonus due to a software glitch. Ms. Chavis stated that the members needed to be given their age sixty (60) benefit moving forward and the Board would need to vote on the whether to make the back pay retroactive and look at them on a case-by-case basis. Mr. Chiaro made the motion, seconded by Mr. Hoffman, to implement the age sixty (60) bonus for the four (4) members that missed receiving the initial bonus. By unanimous voice vote of the Board Members present, the motion was approved.
- B. 2016 Board Meeting Schedule: Mr. Sherwood stated that the Board had been given two (2) sample schedules for the 2016 Meetings; one including the month of December and the other omitting the month of December. Mr. Sherwood stated that the Board normally cancelled the December Meeting; however, the Board needed to adopt the 2016 Meeting Schedule as the November Meeting was the last scheduled meeting date for 2015. Mr. Chiaro stated that since it was harder to call try and coordinate schedules to call a meeting, the better option would be to adopt the twelve (12)-month meeting schedule and the Board could opt to cancel the December Meeting. Mr. Chiaro made the motion, seconded by Mr. Jacks, to approve the twelve (12)-month meeting schedule. By unanimous voice vote of the Board Members present, the motion was approved.
- C. In regards to the Board vacancy being created by the retirement of Mr. Hoffman, Mr. Chiaro asked what would happen if the Fund ran out of members to serve on the Board. Ms. Chavis stated that she had conducted research and that the Statute did not address that issue. Mr. Chiaro asked if a change could be made to the Statute and Ms. Chavis stated that any changes would have to be made legislatively.
- D. Ms. Lindsey reported that there was an IRS ruling that stated once a member reached 70.5 years of age, their DROP money was not eligible to remain in the Fund, and that withdrawals had to begin. Ms. Lindsey stated that it was based on a formula from the IRS. Ms. Lindsey stated that in 2015, there were three (3) members that turned seventy (70), and of the three (3), two (3) of the members had been cooperative. Ms. Lindsey stated that the remaining individual would not respond, and that in order to be IRA compliant, she had dispersed the minimum amount required.

Mr. Chiaro made the motion, seconded by Mr. Jacks, to adjourn the meeting. By unanimous voice vote of the Board Members, the meeting was adjourned at 9:49 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund