

Firemen's Relief and Pension Fund Board Meeting
September 25, 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. Chair Bruce Moore called the meeting to order.

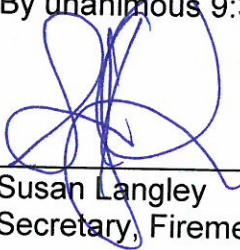
1. Roll Call:
Members Present: Johnny Reep; Havis Jacks; Bernard Sherwood; Johnny Chiaro; Bruce Moore; and Susan Langley
Members Absent: Tommy Hoffman
City Personnel Present: Sara Lenehan; Debbie Pharr; Kathy Lindsey; and Kim Chavis
Other's Present: Larry Middleton; Bo Brister and Hunter Ferrell from the Stephens Group;
2. Approval of Minutes from the August 28, 2014, Meeting: Mr. Reep made the motion, seconded by Mr. Jacks, to table the minutes of the August 28, 2014, meeting until the November Meeting. By unanimous voice vote of the Board Members present, the minutes of the August 28, 2014, meeting were tabled until the November Meeting.
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 report August. For August, the Total Fund Balance as of August 31, 2014, was \$68,186,475. The total Drop Balance as of August 31, 2014, was \$11,732,428.00. The Fund was up 2.15% for the month and 5.10% year-to-date.
4. Financial Reports for August 2014 (Copy of Financial Report filed in the City Clerk's Office): Ms. Lenehan presented the Financial Report for August 2014. Mr. Reep made the motion, seconded by Mr. Chiaro, to approve the August Financial Report. By unanimous voice vote of the Board Members present, the August Financial Report was approved.
5. Removal from the Pension Rolls: Removal of Thomas Trickey, effective September 18, 2014, with the benefit amount of \$1,653.71. Mr. Reep made the motion, seconded by Mr. Chiaro, to remove Mr. Trickey from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Trickey was removed 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. The addition had been approved at the August 28, 2014; however, it was approved subject to the submission of the beneficiary data. Staff reported that all the necessary paperwork had been received. Mr. Chiaro made the motion, seconded by Mr. Sherwood, to add Mr. Lampkin to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Lampkin was added to the Pension Rolls.
7. Legal Issues:
 - A. Request for Qualified Domestic Relations Order (QDRO): Ms. Chavis asked that the item be tabled. Mr. Sherwood made the motion, seconded by Mr. Chiaro, to table the discussion until a later meeting. By unanimous voice vote of the Board Members present, the item was tabled.
8. Other Business:
 - A. Discussion of Benefit Increase: Mr. Chiaro distributed copies of proposed resolution and stated that he would like for the Board to try and obtain a benefit increase in the amount of \$100.00 for all members effective January 1, 2015. Ms. Lenehan stated that based on the Annual Actuarial Valuation, the plan was not adequately funded or actuarially sound. Ms. Lenehan stated that according to the report, the funded percentage was only 47.5%, and she did not think it was wise to pass a benefit increase at this time. Mr. Chiaro stated that the fund was doing better than it had in a long time and he thought that if the Board saw fit, they should move forward with sending the resolution to the Pension Review Board for a decision. Mr. Moore stated that the City had been in support of the fund over the years; however, in looking at the numbers, he had to be prudent in regards to the proposed benefit increase. Mr. Moore stated that an alternative might be to ask the representatives from Stephens to provide their insight at the next Board Meeting. Mr. Middleton suggested that Jody Carreiro be contacted to conduct some preliminary work, so that the Board would be aware of what the expectations were and what might be achievable. Mr. Middleton stated that if a formal review were requested, it would cost additional money. Mr. Chiaro stated that he was satisfied with tabling the discussion until the November Meeting.
 - B. Requirement of Direct Deposit: Ms. Pharr stated that out of approximately 300 members, there were only six (6) individuals that still received a physical check. Ms. Pharr stated previously thirteen (13) members received a physical check; however, as a result of a letter sent to each, seven (7) of those had switched to direct deposit, but no correspondence had been received from the others. Ms. Lenehan stated that should the Board ever vote to merge with LOPFI,

direct deposit was a requirement. Ms. Pharr stated that additional costs and time was associated with processing both direct deposit and physical checks and asked the Board if they would be okay with staff proceeding to convert everyone over to direct deposit. Mr. Chiaro stated that he was opposed to requiring any of the members to utilize direct deposit; however, he was not opposed to contacting each of the remaining six (6) members once again to see if they would be willing to make the conversion. Mr. Chiaro stated that if staff would provide the Board with the members contact information, they could contact them directly.

- C. Calendar for 2015 Meetings: Copies of the calendar for 2015 Board Meetings was distributed.

Mr. Jacks made the motion, seconded by Mr. Sherwood, to adjourn the meeting.
By unanimous 9:38 AM.



Susan Langley
Secretary, Firemen's Relief and Pension Fund