

Firemen's Relief and Pension Fund Board Meeting  
June 23, 2010  
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; Havis Jacks; Johnny Reep; Butch Wright; Sam Snowden; Bruce Moore; and Susan Langley  
Other Personnel Present: Kathy Lindsey and Bo Brister & Alex Jordan from The Stephens Group.
2. Approval of Minutes from the May 26, 2010, Meeting: Mr. Wright made the motion, seconded by Mr. Jacks to approve the minutes from the May 26, 2010, meeting. By unanimous voice vote of the Board Members present, the minutes were approved.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of May 31, 2010, was \$69,690,669; with a total DROP balance of \$10,335,942.42. The Fund was down 4.57% for the month of May, and .12% year-to-date.
4. Financial Report (Copy of report is on file in the Fire Pension Office): Due to the absence of Ms. Sara Lenehan, the May Financial Report was tabled until the July Meeting.
5. Removal from Pension Rolls: Removal of Roy Chambers, effective June 1, 2010, with a benefit amount of \$3,221.01. Mr. Wright made the motion, seconded by Mr. Reep, to remove Roy Chambers from the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Chambers was removed from the Pension Rolls.
6. Addition to Pension Rolls: None
7. Other Business: Due to the absence of Melinda Raley, all legal discussion was tabled until the June meeting.
  - A. Age 70½ Required Minimum Distribution:
  - B. Disability after DROP Issue:
8. Other Business:
  - A. PRB Memo – Evaluating Investments: Chair Moore referenced a memo that the PRB recently sent to all local Fire and Police Pension Fund Boards' of Trustees. Included in the memo was a list of items that each Board should utilize when conducting a regular review of all the investments in their fund's portfolio.

- B. Stephens Agreement: As a result of a previous question regarding the contract with Stephens, Inc., Chair Moore provided each member with a copy of the advisory agreement that was signed on September 6, 2006. Chair Moore referenced Item 3 in the agreement that stated that the term of the agreement would be for a period of one (1)-year beginning on the date signed; provided that it should be automatically renewed for successive additional one (1)-year terms without further action by the parties. Everyone agreed that the Board had developed a sound relationship with Stephens and were pleased with their investment advise.

Mr. Wright made the motion, seconded by Mr. Jacks, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:20 AM.

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Susan Langley  
Secretary, Firemen's Relief and Pension Fund