

Firemen's Relief and Pension Fund Board Meeting  
September 23, 2009  
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. Mr. Bruce Moore, City Manager, called the meeting to order.

1. Roll Call:

Members Present: Bruce Moore; Susan Langley; Havis Jacks; Don Kinney; Butch Wright; Johnny Reep; Bernard Sherwood; and Sara Lenehan.

Other Personnel Present: Melinda Raley; Lakisha Grigsby; Sharon Phillips; and Bo Brister and Alex Jordan from The Stephens Group.

2. Approval of Minutes from the August 26, 2009, Meeting: Mr. Kinney made the motion, seconded by Mr. Wright, to approve the August minutes. 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. Bo Brister presented the report and reported that the Total Fund Balance as of September 22, 2009, was \$70,345,594; with a total DROP balance of \$10,077,868. The Fund was up 1.81% for the month of August, and 10.84% year-to-date.

4. Financial Report (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan made the report. Mr. Kinney made the motion, seconded by Mr. Wright, to approve the financial report for year-to-date through August 31, 2009. By unanimous voice vote of the Board Members present, the financial report was approved.

5. Removal from Pension Rolls: None

6. Addition to Pension Rolls: Addition of Larry J. Solloway, with a benefit amount of \$2,803.94; effective on May 8, 2009. Mr. Kinney stated that Mr. Solloway was married to his first wife, Linda Solloway, for thirty (30) years and remarried her after the death of his second wife. Staff reported that Linda Solloway would not be eligible to receive Mr. Solloway's benefits due to the fact that they were remarried after he entered into the DROP Program in 2005. Mr. Moore asked staff to draft a letter to Mr. Solloway explaining the issue. Mr. Kinney made the motion, seconded by Mr. Reep, to add Larry J. Solloway to the Pension Rolls. By unanimous voice vote of the Board Members present, Mr. Solloway was added to the Pension Rolls.

7. Other Business:

A. Discussion Regarding Application of Article 7: Ms. Raley gave an overview of the proposed Article 7 Amendment to the Rules and Regulations for the Little Rock Firemen's Deferred Retirement Option Plan. Mr. Reep made the motion, seconded by Mr. Kinney, to adopt the Article 7 Amendment. By unanimous voice vote of the Board Members present, the Article 7 Amendment was adopted.

Ms. Raley gave an overview regarding the eight (8) individuals in the plan that are currently receiving monthly and periodic distributions. Mr. Sherwood made the motion, seconded by Mr. Kinney, that the Board approve the eight (8) individuals' monthly and periodic distributions. By unanimous voice vote of the Board Members present, the distributions were approved.

B. Discussion of 2010 Pension Benefit Rate Increase: Mr. Reep stated that at last month's meeting he had made a motion to approve the following proposed Cost of Living Adjustment: Beginning January 1, 2010, all retirees, survivors, and DROP account members will have their monthly benefit increased by \$50.00. Mr. Reep stated that he made the motion prematurely, and would research to determine if there was another way to approach the increase in the future.

Mr. Wright made the motion, seconded by Mr. Kinney, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned.

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Susan Langley  
Acting Secretary, Firemen's Relief and Pension Fund