

Firemen's Relief and Pension Fund Board Meeting
November 18, 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. In the absence of the Chair, Mr. Don Kinney called the meeting to order.

1. Roll Call:

Members Present: Havis Jacks; Don Kinney; Bernard Sherwood; Johnny Reep; Butch Wright; and Susan Langley

Members Absent: Bruce Moore

Other Personnel Present: Melinda Raley; Sara Lenehan; Kathy Lindsey; Sharon Phillips; and Bo Brister and Alex Jordan from The Stephens Group.

2. Approval of Minutes from the October 28, 2009, Meeting: Mr. Wright made the motion, seconded by Mr. Jacks, to approve the October 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 and Mr. Alex Jordan presented the report and reported that the Total Fund Balance as of October 31, 2009, was \$69,927,998; with a total DROP balance of \$9,887,655. The Fund was down -1.18% for the month of October, with a year-to-date return of 12.18%. However, as of the close of business on November 17, 2009, the fund was up 16.17% year-to-date.

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

5. Removal from Pension Rolls: Removal of Edna Ross, date of death was October 29, 2009, and the amount of benefit was \$1,252.09. Mr. Reap made the motion, seconded by Mr. Wright, to remove Edna Ross from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Ross was removed from the Pension Rolls.

6. Other Business:

A. Discussion of 2010 Pension Benefit Rate Increase: Mr. Reap distributed a proposed resolution to increase pension benefits, pursuant to Arkansas statutes and the Pension Review Board rules, to all current retirees, surviving spouses,

dependent children of deceased firefighters and DROP members. Mr. Reap explained that the proposed resolution was a three (3)-stage option. The first option would increase the benefits annually for the duration of the fund. However, in the event that the fund could not afford the increase, the second option would be to increase the benefits annually for the next five (5) years, 2010 – 2014. The final option, in the event that the fund could not afford the increase for the next five (5) years, would be to increase the benefit by 3% for the year 2010. Mr. Reap stated that pending the outcome of the vote, he would ask that the resolution be forwarded to the City Manager for his decision.

Ms. Sharon Phillips stated that the review/evaluation of the informal request made to the Pension Review Board was pending David Clark's return to the office the following week.

Mr. Reap made the motion, seconded by Mr. Wright, that the resolution be accepted as written. By unanimous voice vote of the Board Members present, the motion passed.

The resolution was passed around for all Board Members present to sign; however, Mr. Sherwood stated that he would not sign the resolution. Ms. Melinda Raley stated that without the Chair's vote, the issue would have to be tabled until the next meeting in an effort to acquire the required number of signatures.

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 9:37 AM.

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