

Firemen's Relief and Pension Fund Board Meeting
January 27, 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. In the absence of the Chair, Mr. Johnny Reep called the meeting to order.

1. Roll Call:

Members Present: Havis Jacks; Johnny Reep; Sam Snowden; and Susan Langley

Members Absent: Bernard Sherwood; Butch Wright and Bruce Moore

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

2. Approval of Minutes from the December 16, 2009, Meeting: Mr. Jacks made the motion, seconded by Mr. Snowden, to approve the December 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. Alex Jordan presented the report and reported that the Total Fund Balance as of December 31, 2009, was \$72,698,310; with a total DROP balance of \$10,097,358. The Fund was up 1.44% for the month of December, with a year-to-date return of 16.74%.

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

5. Removal from Pension Rolls: Removal of Geraldine Moran, date of death was January 20, 2010, and the amount of benefit was \$1,092.69. Mr. Jacks made the motion, seconded by Mr. Snowden, to remove Geraldine Moran from the Pension Rolls. By unanimous voice vote of the Board Members present, Ms. Moran was removed from the Pension Rolls.

6. Addition to Pension Rolls: Addition of Mark Parker, effective December 18, 2009, with a benefit amount of \$2,676.50. Mr. Jacks made the motion, seconded by Mr. Snowden, to add Mark Parker to the Pension Rolls. By voice vote of the Board Members present, Mr. Parker was added to the Pension Rolls.

7. Other Business:

- A. Age 70½ Required Minimum Distribution: Ms. Raley stated that she would need to conduct further research regarding this issue and would present that information at the next meeting.

- B. Continued Employment for Hugh Ford: The discussion was held regarding Hugh Ford's decision to continue employment despite the fact that he had approached his ten (10)-year DROP period. A letter was sent to Mr. Ford stating that if he opted to continue employment after the end of the DROP period in his present capacity, written approval was required from the Fire Chief. Mr. Ford sent a request to the Fire Chief; however, it was not signed. Due to the fact that written approval was not received from the Fire Chief, Mr. Ford's payments and contributions ceased. Ms. Raley stated that she would research the resolution that addressed continued employment after the DROP period was reached.

- C. Brenda Warner's Request for Dependent Benefit: Ms. Raley stated that Brenda Warner had been receiving a dependent benefit for her son that was to continue until he had reached nineteen (19) years of age; however, due to the fact that he did not enroll in college (Fall term) immediately after high school graduation, the benefit ceased. Ms. Warner recently contacted staff to determine if the benefit could be reinstated, due to the fact that her son had enrolled in the Spring term. Staff will draft a letter to Ms. Warner informing her that due to the fact that her son's higher education was not immediately continued after high school graduation, the benefit would not be reinstated.

7. Other Business:

- A. Proposed Benefit Increase: Mr. Reep stated that the request would be forwarded to the Pension Review Board requesting a review to increase pension benefits by 3%, pursuant to Arkansas statutes and the Pension Review Board rules, to all current retirees, surviving spouses, dependent children of deceased firefighters and DROP members for calendar year 2010.

Mr. Jacks made the motion, seconded by Mr. Snowden, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 10:07 AM.

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