

Firemen's Relief and Pension Fund Board Meeting
December 15, 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: Havis Jacks; Johnny Reep; Butch Wright; Bernard Sherwood; Sam Snowden; Bruce Moore; and Susan Langley
Other Personnel Present: Sara Lenehan; Kathy Lindsey; Melinda Raley; and Larry Middleton, Alex Jordan and Bo Brister from The Stephens Group.
Other's Present: Don Kinney
2. Approval of Minutes from the November 17, 2010, Meeting: The approval of the minutes from the November 17, 2010, Meeting was deferred until the January Meeting.
3. Stephens, Inc. Report (Copy of Financial Report filed in the Office of the City Clerk): Mr. Bo Brister and Mr. Alex Jordon presented the report and reported that the Total Fund Balance as of November 30, 2010, was \$70,810,243; with a total DROP balance of \$10,993,857.46. The Fund was up .37% for the month of November, and 6.49% year-to-date.
4. Financial Reports (Copy of report is on file in the Fire Pension Office): Ms. Sara Lenehan presented the November Financial Report. Mr. Wright made the motion, seconded by Mr. Sherwood, to approve the August Financial Report. By unanimous voice vote of the Board Members present, the financial report was approved.
5. Proposed Benefit Increase Cost Study: Mr. Reep presented a proposed resolution to be forwarded to the Pension Review Board for the actuarial to consider optional cost of living increase for the ensuing years. Mr. Reep explained that the resolution would ask the PRB to conduct a cash flow study to determine the actuarial soundness of the pension fund after the adoption of potential benefit increases in the calendar year 2011 and beyond. Mr. Reep stated that the options would include: 1) an annual compounded 3% cost-of-living increase adjustment; 2) an annual compounded 2.5% cost-of-living increase; 3) an annual compounded 2% cost-of-living increase; or 4) an annual compounded 2% cost-of-living increase. Mr. Reep made the motion, seconded by Mr. Wright, to support the resolution. By unanimous voice vote of the Board Members present, the resolution was approved.
6. Other Business: Ms. Lenehan stated that if the Board was interested in following through with the Goldman Sachs investment, a resolution would need to be approved

that would give the Chairman and a Trustee the signature authority it would take to executive the necessary documents in order to pursue the investment. In addition, a change to the investment policy. Mr. Reep made the motion, seconded by Mr. Jacks, to adopt the resolution at a rate of 3%. The suggestion was made to amend the motion to state up to 3%. Mr. Reep made the motion, seconded by Mr. Wright, to amend to the motion to state up to 3%. By unanimous voice vote of the Board Members present, the resolution was approved.

Mr. Reep made the motion, seconded by Mr. Wright, to adjourn the meeting. By unanimous voice vote of the Board Members present, the meeting was adjourned at 9:30 AM.

Susan Langley
Secretary, Firemen's Relief and Pension Fund