

Minutes
Fire Pension Board
October 21, 2010

The Russellville Fire Pension Board met in a Regular scheduled meeting October 21, 2010 at Public Works Department at 10 a.m.

Officials present were Mayor Williamson, Mark Vaughn, Allen Burris, John Taylor, and Chris Wallace, Haskell Horton and City Clerk Kathy Collins.

Guests included Jerry McKaughan Finance Director City of Russellville, Financial Advisor John Turbeville and his associate Carrie Carr, Mr. Jody Carreiro and David Clark from Arkansas Fire and Police Review Board.

Call to Order: Chairman Mayor Tyrone Williamson

Minutes: Motion to approve July 22nd Minutes was made by Board Member Chris Wallace. Board Member Burris seconded the motion. Motion carries on a voice vote.

Old Unfinished Business:

1. Discussion of Fees to Process Pension Benefits in regards to Tax Withholdings from those Benefits.

Mr. Turbeville reported that Gary Perry, CPA could handle the 1099's for a nominal fee. Board Member Wallace said there were seven benefit recipients that requested State and Federal taxes be withheld from their benefits. Board Member Allen Burris made a motion to continue allowing Concert Wealth Management to process benefit checks. Motion failed for lack of a second. Board Member Chris Wallace made the motion to authorize Gary Perry to process withholdings from benefits. Motion failed for lack of a second. After some discussion Board Member Burris made the motion to continue processing benefits as they are currently scheduled. Board Member John Taylor seconded the motion. Motion carries on a voice vote.

2. Consideration to Approve Statement of Investment Policy and Guidelines of the Russellville Firemen's Pension & Relief Fund.

Board Member Wallace made the motion to adopt the Statement of Investment Policy with a second by Board Members Taylor and Burris. Motion carries on a voice vote.

New Business:

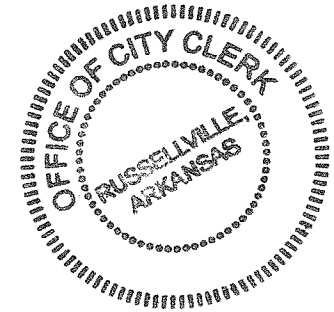
1. Update on .4 Millage passed by City Council.

Mr. Jerry McKaughan told the Board the City Council voted to levy a millage of .4 for 2010 to be contributed to the Russellville Firemen's Pension and Relief Fund. Mr. McKaughan also presented the 2011 Special Funds Budget for the Board's approval (attached). Board Member Burris made the motion to approve the Budget to be submitted to the City Council. Board Member Taylor seconded the motion. Motion carries on a voice vote.

2. Presentation by David Clark and Jody Carreiro, Arkansas Fire and Police Pension Review Board. Mr. Carreiro went over the stability of the Fund and what it would take to keep the fund solvent and/or the possibility of LOPFI consolidation. The amount that could be assessed to the City of Russellville if that happened. Schedule Mr. Carreiro to speak at the September 2011 City Council Agenda Preparation meeting.
3. Meeting times for 2011.

Scheduled to be held at Public Works at 10 am. Time requested by Mayor Williamson.

- Thursday, January 20, 2011
- Thursday, April 21, 2011
- Thursday, July 21, 2011
- Thursday, October 20, 2011



Financial Report:

1. Mr. Turbeville went over our quarterly financial report. (attached). He also went over a letter received from PRB review of ACA§24-10-402 for restrictions and allowable investments. Board Member Taylor made the motion to transition of individual securities currently held in the Plan to "no load" mutual funds. Board Member Burris seconded the motion. Motion carries unanimously on a voice vote.

Adjourn: Motion made by Chris Wallace seconded by Mark Vaughn. Motion carries. Meeting adjourned at approximately 12 pm.

Chairman, Mayor Tyrone Williamson

ATTEST:

Kathy Collins, City Clerk

Kathy Collins

Date: _____

1/20/11