

CITY OF JONESBORO, ARKANSAS
POLICEMEN'S RELIEF AND PENSION FUND
ACCOUNTANTS' COMPILATION REPORT
AND FINANCIAL STATEMENTS

December 31, 2010

CITY OF JONESBORO, ARKANSAS
POLICEMEN'S RELIEF AND PENSION FUND

December 31, 2010

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FREEMAN & COMPANY, INC.

CERTIFIED PUBLIC ACCOUNTANTS

3712 E. Highland Drive, Jonesboro, Arkansas 72401 Phone: 870-932-4514

To the Honorable Mayor and
Members of the City Council
City of Jonesboro, Arkansas

We have compiled the statement of plan reserve assets-cash basis of the City of Jonesboro, Arkansas, Policemen's Relief and Pension Fund as of December 31, 2010, and the related statement of revenues and expenditures-cash basis, statements of book value and market value balance, for the year then ended included in the accompanying prescribed form. We have also compiled the supplementary information in the other required information, unrealized gain worksheet, schedule of active members, D.R.O.P. listing, and benefit recipients. We have not audited or reviewed the accompanying financial statements and schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and schedules are in accordance with the form prescribed by the Arkansas Pension Review Board and Act 700 of 1979 as amended.

Management is responsible for the preparation and fair presentation of the financial statements and schedules in accordance with requirements prescribed by the Arkansas Pension Review Board and Act 700 of 1979 as amended and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

These financial statements and the related supplementary information are presented in accordance with the requirements of the Arkansas Pension Review Board and Act 700 of 1979 as amended, which differ from the cash basis of accounting. This report is intended solely for the information and use of the Arkansas Pension Review Board and is not intended to be and should not be used by anyone other than this specified party.

FREEMAN & COMPANY, INC.



March 15, 2011

ARKANSAS FIRE & POLICE PENSION REVIEW BOARD
620 W. 3rd, SUITE 200
LITTLE ROCK, ARKANSAS 72201

Jonesboro
Policemen's Pension and Relief Fund

STATEMENT OF REVENUES AND EXPENDITURES
for the year ending December 31, 2010

I. Revenues

A. Employee Contributions:		\$ <u>2,232</u>
B. Employer Contributions:		
1 from State Insurance Tax (local plan share only)	\$ <u>127,646</u>	
2 from Local Millage Tax	<u>465,877</u>	
3 6% match or \$12 per volunteer	<u>2,232</u>	
4 10% city fines & forfeitures	<u>133,810</u>	
5 Sale of Confiscated Goods	<u> </u>	
6 Total Employer Contributions (1 + 2 + 3 + 4 + 5)		\$ <u>729,565</u>
C. Investment Income (Gross Book Value ONLY Totals)		
1 Interest and Dividends	\$ <u>341,049</u>	
2 Gain or (Loss) on sales	<u>(50,340)</u>	
3 Other (specify) _____	<u> </u>	
4 Total Gross Investment Income (1 + 2 + 3)		\$ <u>290,709</u>
D. Other Revenue		
1 Guarantee Fund	\$ <u> </u>	
2 Police Supplement (ACT 1452 of 1999)	<u>22,800</u>	
3 Future Supplement (ACT 1373 of 2003)	<u>21,071</u>	
4 Other (specify) Trailer Fee	<u>4,681</u>	
5 Total Other Revenue (1 + 2 + 3 + 4)		\$ <u>48,552</u>
E. Total Revenues (A + B6 + C4 + D5)		\$ <u>1,071,058</u>

II. EXPENDITURES

A. Refunds of Employee Contributions		\$ _____
B. Benefits Paid		
1 Regular Monthly Benefits	\$ _____	961,730
2 Police Supplement (ACT 1452 of 1999)	\$ _____	22,800
3 Future Supplement (ACT 1373 of 2003) (should equal I.D.3) See note on page 15.	\$ _____	20,516
4 DROP Balances Paid Out	\$ _____	
5 Previous Year Benefits Paid in Current Year (e.g. Act 1370 of 2003)	\$ _____	
6 Total Benefits Paid (1 + 2 + 3 + 4 + 5)		\$ _____ 1,005,046
C. Administrative Expenses (Accounting and legal fees)		\$ _____
D. Investment Expenses		
1 Investment Manager Fees	\$ _____	
2 Brokerage Fees	\$ _____	
3 Custodial Fees	\$ _____	59,898
4 Other Investment Fees (specify) _____	\$ _____	
5 Total Investment Expenses (1 + 2 + 3 + 4)		\$ _____ 59,898
E. Other (specify) Fiduciary Liability Insurance		\$ _____ 4,232
F. Total Expenditures (A + B6 + C + D5 +E)		\$ _____ 1,069,176

STATEMENT OF PLAN RESERVE ASSETS
for the year ending December 31, 2010

V. RESERVE ASSETS

	Book Value (Cost)	Market Value
A. Cash and Bank checking account (non-interest earning)	\$ _____	\$ _____
B. Bank Deposits (interest Earning)	\$ <u>733,775</u>	\$ <u>733,775</u>
C. Savings and loan deposits (interest earning)	\$ _____	\$ _____
D. Other cash equivalents (maturing in one year or less)	\$ _____	\$ _____
E. U.S. Government securities	\$ <u>1,101,387</u>	<u>1,150,091</u>
F. Non-U.S. Government securities	\$ _____	_____
G. Mortgages	\$ _____	_____
H. Corporate Bonds	\$ <u>995,687</u>	<u>867,697</u>
I. Corporate common stock and convertibles (Includes mutual funds)	\$ <u>7,392,050</u>	<u>8,073,105</u>
J. Other (specify) Insurance Receivable	\$ <u>680</u>	<u>680</u>
K. Payables (specify)	\$ _____	_____
L. Total Reserve Assets (A thru K)	\$ <u><u>10,223,579</u></u>	\$ <u><u>10,825,348</u></u>

Note: In Item V.L. above, the left column (Book Value) must equal item III.D. and the right column (Market Value) must equal item IV.E.

Note: Those funds which are allowed by law to hire investment advisors and buy stocks and bonds, should attach a listing of all securities by type and amount.

VI. RESERVE ACCOUNTS

A. Member Reserves at December 31 (Total, Cumulative Active Employee Contributions Only)	\$ <u>23,437</u>	\$ <u>23,437</u>
B. Member DROP Balances at December 31	\$ <u>-</u>	\$ <u>-</u>
C. Employer Reserves at December 31 (Total, Cumulative State Insurance Tax, Millage, Interest & Dividends, Retired Member Contributions, Other)	\$ <u>10,200,142</u>	\$ <u>10,801,911</u>
D. Total Reserve Balances (A + B + C) (VI.D. Must equal V.L.)	\$ <u><u>10,223,579</u></u>	\$ <u><u>10,825,348</u></u>

SUPPLEMENTARY INFORMATION

OTHER REQUIRED INFORMATION

DROP Funds Only:

What rate of return was certified by the Pension Review Board for 2009?
 (2010 Certified DROP Rate) 5.0%

What rate of return did the Pension Fund award to DROP accounts for 2009?
 (2010 Certified DROP Rate)**

Did the pension fund receive a full mill during the reporting year?

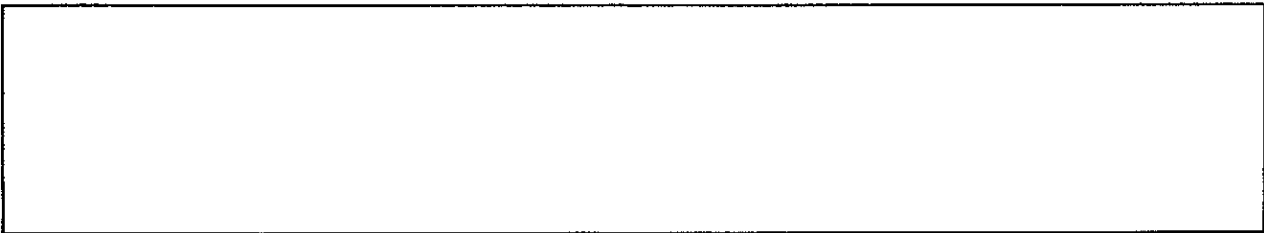
PLEASE CHECK WITH YOUR COUNTY CLERK BEFORE RESPONDING TO THIS QUESTION.

Yes/No NO

If no, what fraction of a mill was received? 1/2

UNREALIZED GAIN WORKSHEET

	12/31/2009		12/31/2010 (from item V.L.)
Market Value	<u>10,346,360</u>	Market Value	<u>10,825,348</u>
- Book Value	<u>10,221,697</u>	- Book Value	<u>10,223,579</u>
Gain(loss)	<u>124,663</u>	Gain(loss)	<u>601,769</u>
	2010 Gain(loss)		<u>601,769</u>
	-2009 Gain (loss)		<u>124,663</u>
Change in Unrealized Appreciation			<u>477,106</u>
			(This amount goes in line IV. C.)



ARKANSAS FIRE & POLICE PENSION REVIEW BOARD
620 W. 3rd, SUITE 200
LITTLE ROCK, ARKANSAS 72201

Please provide the PRB with the following information in the highlighted area below.
Please complete and attach to the 2010 Financial Report

Name of Pension Fund: City of Jonesboro Policemen's Relief and Pension Fund

Main Contact Person: Ben Barylske

Main Contact Title: Finance Director

Address for Agency: City of Jonesboro
P.O. Box 1845
Jonesboro, AR 72403

Main Contact Telephone: 870-932-0820

Alternate Day Contact Telephone: 870-932-1052

Main Contact Fax: 870-933-4619

Main Contact E-Mail: Bbarylske@jonesboro.org

Mayor: Harold Perrin

Phone: 870-932-1052

By entering a name and title in the space below, I hereby certify that:

1. I am authorized by the local pension board to prepare and submit this annual financial report, and I understand that I may be held liable for errors or omissions;
2. The financial gifts or compensation statements for all board members have been properly collected and filed;
3. The plan meets the investment management standard through a professional investment administrator and investment policy;
4. The plan has filed a copy of the investment policy with the Board and it has not been amended in the last year;
5. The plan has a legally constituted board and has met at least 2 times in the reporting year and has provided the dates of those meetings in this report; Meeting dates: January 8, 2010, April 21, 2010, October 11, 2010, December 6, 2010.
6. The Chair of the local pension board has reviewed the report and has authorized me to certify the report on his/her behalf;
7. All information provided in this report is complete and accurate.

Name: _____

Title: _____

Date Completed: _____

Jonesboro
Paid Police
Active Members as of 12/31/2010

Accumulated Contributions is the total amount contributed while an employee.

	Name	Sex	Birth	Hire	Salary	Contributions	Contributions	Comments
						12/31/2009 Accum.	12/31/2010 Accum.	
1	MacDonald	D	21952	101995	34,132.32	18,972.27	23,436.75	554.50 was paid towards him in the total future supplement paid during 2010
2								
3								
4								
5								
6								
7								
8								
9								
10								

23,436.75

See Accountants' Compilation Report.

Jonesboro
Paid Police

DROP Listing as of 12/31/2010

The DROP Balances below include interest through 12/31/2010.

	Name	Sex	Date of Birth	Spouse's DOB	Date of DROP	DROP Monthly Amount	Act 1452 Supplement	Current Salary	DROP Balance	Comments
1	NONE									
2										
3										
4										
							0.00		0.00	

See Accountants' Compilation Report.

Jonesboro
Paid Police
Retiree Listing as of 12/31/2010

Benefit Option:													
1-Service Retirement, 2-Disability, 3-Survivor Benefit, 4-Surviving Children, 5-QDRO Alt. Payee, 7-Age 60 Bonus													
Name	Sex	Date of Birth	Date of Hire*	Date of Retirement	Benefit Option	Spouse's DOB	Regular Monthly Benefit	Total Regular		Act 1452 Supplement	Total Future Supplement		Comments
								Paid during 2010	Benefits		Paid during 2010	Supplement	
1 BAILEY	D	M	081932	121980	2	N/A	1,614.32	18,771.84	600.00	554.50			
2 BARNETT	D	M	061948	111990	1	061950	1,650.49	19,205.88	600.00	554.50			
3 BARNETT	K	F	111953	111990	5	0	519.75	6,237.00	N/A	N/A			
4 BARNHILL	L	M	111950	041999	2	101952	1,912.64	22,351.68	600.00	554.50			
5 BRADLEY	D	M	091939	091989	1	011939	2,527.68	29,732.16	600.00	554.50			
6 BURCHAM	L	M	011949	012006	1	111960	2,346.21	27,554.52	600.00	554.50			
7 COOK	M	M	111929	111987	1	101939	2,185.56	25,626.72	600.00	554.50			
8 DOWDY	L	F	091942	0	3	0	1,971.74	23,060.88	600.00	554.50			
9 EIDSON	J	M	051945	082001	1	101948	2,403.38	28,240.56	600.00	554.50			
10 EMISON	D	M	041946	081989	2	111950	2,394.93	28,139.16	600.00	554.50			
11 ETTER	G	M	081949	011997	1	121951	2,024.20	23,690.40	600.00	554.50			
12 GRIGSBY	R	M	031959	062005	1	N/A	3,421.40	40,456.80	600.00	554.50			
13 HANKS	J	M	101946	062001	1	111948	1,726.63	20,119.56	600.00	554.50			
14 HANKS	P	F	101946	062001	5	0	500.00	6,000.00	N/A	N/A			
15 HANLEY	A	F	091927	0	3	0	1,618.62	18,823.44	600.00	554.50			
16 HENDERSON	M	M	111926	71967	2	021934	1,295.00	14,940.00	600.00	554.50			
17 IRVIN	R	M	071951	082001	1	0	2,105.78	24,669.36	600.00	554.50			
18 JACKSON	P	F	51949	N/A	3	N/A	1,806.27	21,075.24	600.00	N/A			

Jonesboro
Paid Police
Retiree Listing as of 12/31/2010

Benefit Option:												
1-Service Retirement, 2-Disability, 3-Survivor Benefit, 4-Surviving Children, 5-QDRO Alt. Payee, 7-Age 60 Bonus												
Name	Sex	Date of Birth	Date of Hire*	Date of Retirement	Benefit Option	Spouse's DOB	Regular Monthly Benefit	Total Regular			Total Future Supplement	Comments
								Benefits Paid during 2010	Act 1452 Supplement	Supplement Paid during 2010		
19 JONES	R	M	091950	011995	2	0	2,111.56	24,738.72	600.00	554.50		
20 LASSITER	E	F	61952	N/A	3	N/A	2,462.98	28,955.76	600.00	554.50	6,500 for death	
21 LINDLEY	V	F	051931	0	3	0	1,485.38	17,224.56	600.00	554.50		
22 MARSHALL	L	F	071944	092001	3	0	3,349.44	39,593.28	600.00	554.50		
23 MASHBURN	M	M	101952	061996	1	051954	2,554.17	30,050.04	600.00	554.50		
24 MCCANN	J	M	091949	121996	1	081947	2,611.10	30,733.20	600.00	554.50		
25 MCDANIEL	C	F	101949	111999	5	0	271.62	3,259.44	N/A	N/A		
26 MCDANIEL	R	M	121942	111999	1	0	2,302.99	27,035.88	600.00	554.50		
27 MEADOWS	E	F	91940	0	3	0	2,024.09	23,689.08	600.00	554.50		
28 MEDLOCK	J	M	071932	91979	1	111936	1,824.60	21,295.20	600.00	554.50		
29 PARNELL	G	M	051949	041989	2	0	1,995.64	23,347.68	600.00	554.50		
30 PERONIA	B	F	091933	0	3	0	1,814.86	21,178.32	600.00	554.50		
31 POLEY	L	M	021943	071988	2	0	1,864.20	21,770.40	600.00	554.50		
32 RAINEY	E	M	111937	101999	1	071939	2,793.73	32,924.76	600.00	554.50		
33 RICE	H	M	021930	31972	2	41930	1,295.00	14,940.00	600.00	554.50		
34 ROLLY, JR	T	M	111944	111991	1	N/A	2,125.24	24,902.88	600.00	554.50		
35 SANFORD	T	M	011940	032001	1	N/A	2,057.87	24,094.44	600.00	554.50		
36 SMITH	R	M	111938	061988	1	091942	2,058.04	24,096.48	600.00	554.50		

