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	d Pension
January 1, 1983, to the Arkansas Local Police and Fire Retirement System ("LOPFI"); and,	nt prior to
WHEREAS, Section 3 of Ordinance No. 21,639, made an initial monthly increase in be	nefits and
Section 4 permitted a review every three (3) years regarding a possible additional increase or Cos	of Living
21 Adjustment; and,	
WHEREAS, while State Statute requires that benefit increases follow State Law, this is	no longer
completely possible because the Board of Trustees of the Little Rock Firemen's Relief and Pen	sion Fund
was disbanded, so based upon the representations of LOPFI and Section 5 of Ordinance N	o. 21,639,
substitutes an ordinance from the Board of Directors of the City of Little Rock to authorize such as	n increase;
and,	
WHEREAS, an Actuarial Evaluation must be performed to assure the proposed benefit	t increase
amount can be amortized over the remaining twenty-two (22)-year period as set forth in Se	ction 5 of
Ordinance No. 21,639, before the proposed benefit increase will be brought to the Board of Di	rectors for
30 consideration; and,	
WHEREAS, the Actuarial Evaluation and Stress Testing required to formulate a recommendation of the stress of the Actuarian Evaluation and Stress Testing required to formulate a recommendation of the stress of the Actuarian Evaluation and Stress Testing required to formulate a recommendation of the stress of the Actuarian Evaluation and Stress Testing required to formulate a recommendation of the stress of the Actuarian Evaluation and Stress Testing required to formulate a recommendation of the stress	

builds on prior analysis performed by the firm of Osborn, Carreiro & Associates, Inc., as the Arkansas State

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2 Little Rock Firemen's Relief and Pension Fund to the LOPFI; and, 3 WHEREAS, the Actuarial Evaluation and Stress Testing requires specialized knowledge of the 4 dedicated pension funding streams, member population, and current benefits, and gaining an understanding 5 of this knowledge would result in additional time and cost. NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF 6 7 LITTLE ROCK, ARKANSAS: 8 Section 1. The Board of Directors declares it to be impractical and unfeasible to competitively select 9 actuarial services for the purpose of evaluating and stress testing the feasibility of various benefit increase 10 amounts for members of the Little Rock Firemen's Relief and Pension Fund, now administered by LOPFI. 11 **Section 2.** The Mayor or City Manager is authorized to enter into a Sole-Source Contract with Osborn, 12 Carreiro & Associates, Inc., for an amount not to exceed Six Thousand, Seven Hundred Fifty Dollars (\$6,750.00).13 14 Section 3. Severability. In the event any title, subtitle, section, subsection, subdivision, paragraph, 15 subparagraph, item, sentence, clause, phrase, or work of this ordinance is declared or adjudged to be invalid 16 or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the ordinance 17 which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitu-18 tional was not originally a part of this ordinance. 19 **Section 4.** Repealer. All ordinances, resolutions, or parts of the same that are inconsistent with the 20 provisions of this ordinance are hereby repealed to the extent of such inconsistency including, but not 21 limited to, Little Rock, Ark., Ordinance No. 21,639 (October 16, 2018). 22 Section 5. Emergency Clause. The ability to adequately provide retirement benefits for retired Little 23 Rock Fire Fighters and eligible survivors who, among other things, are not a part of the Federal Social 24 Security System for their work as Fire Fighters is essential to the public health safety and welfare and this 25 fact is exacerbated when certain deadlines set by LOPFI require this action regarding an increase by the 26 month of September before a benefit increase can occur; further, the necessity to complete the evaluation 27 and stress testing prior to a recommendation for consideration by the Little Rock City Board of Directors, 28 and the need to clarify the period of amortization as twenty-two (22) years, instead of twenty-five (25) years, 29 for the irrevocable agreement between the City and LOPFI is also essential; an emergency is declared to 30 exist and this ordinance shall be in full force and effect from and after the date of its passage. 31 PASSED: March 8, 2022 32 **ATTEST: APPROVED:** 33 34 Susan Langley, City Clerk Frank Scott, Jr., Mayor 35

Police and Fire Pension Review Board ("PRB") Actuary, prior to the transfer of the administration of the

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APPROVED AS TO LEGAL FORM: 1 2 3 4 **Thomas M. Carpenter, City Attorney** 5 // 6 // 7 // 8 // 9 // 10 // // 11 12 // 13 // 14 // // 15 // 16 // 17 18 // 19 // 20 // 21 // 22 // 23 // 24 // 25 // 26 // 27 // 28 // 29 // 30 // 31 // 32 // 33 // 34 //

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