



1       **WHEREAS**, the firm of Osborn, Carreiro & Associates, Inc., performed the Actuarial Evaluation and  
2 Stress Testing for the first three (3)-year review conducted in 2017, which resulted in an additional One  
3 Hundred Fifty Dollars (\$150.00) per month benefit increase to all retiree and survivor accounts beginning  
4 January 1, 2018, as authorized by Ordinance No. 21,473 (September 7, 2017); and,

5       **WHEREAS**, the second three (3)-year review conducted in 2020 based on the Actuarial Valuation by  
6 the LOPFI System Actuarial Firm of GRS Consulting did not result in a benefit increase due to the funding  
7 status of the plan as of December 31, 2019, and the uncertainty cause by the COVID-19 Pandemic; and,

8       **WHEREAS**, the Actuarial Evaluation and Stress Testing requires specialized knowledge of the  
9 dedicated pension funding streams, member population, and current benefits, and gaining an understanding  
10 of this knowledge would result in additional time and cost.

11 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF**  
12 **LITTLE ROCK, ARKANSAS:**

13       **Section 1.** The Board of Directors declares it to be impractical and unfeasible to competitively select  
14 actuarial services for the purpose of evaluating and stress testing the feasibility of various benefit increase  
15 amounts for members of the Little Rock Police Pension and Relief Fund, now administered by LOPFI.

16       **Section 2.** The City Manager is authorized to enter into a Sole-Source Contract with Osborn, Carreiro  
17 & Associates, Inc., for an amount not to exceed Six Thousand, Seven Hundred Fifty Dollars (\$6,750.00).

18       **Section 3. Severability.** In the event any title, subtitle, section, subsection, subdivision, paragraph,  
19 subparagraph, item, sentence, clause, phrase, or work of this ordinance is declared or adjudged to be invalid  
20 or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the ordinance  
21 which shall remain in full force and effect as if the portion so declared or adjudged invalid or unconstitu-  
22 tional was not originally a part of this ordinance.

23       **Section 4. Repealer.** All ordinances, resolutions, or parts of the same that are inconsistent with the  
24 provisions of this ordinance are hereby repealed to the extent of such inconsistency including, but not  
25 limited to, Little Rock, Ark., Ordinance No. 20,805, and Ordinance No. 21,473 (September 7, 2017).

26       **Section 5. Emergency Clause.** *The ability to adequately provide retirement benefits for retired Little*  
27 *Rock Police Officers and eligible survivors who, among other things, are not a part of the Federal Social*  
28 *Security System for their work as Officers is essential to the public health safety and welfare and this fact*  
29 *is exacerbated when certain deadlines set by LOPFI require this action regarding an increase by the month*  
30 *of September before a benefit increase can occur; further, the necessity to complete the evaluation and*  
31 *stress testing prior to a recommendation for consideration by the Little Rock City Board of Directors, and*  
32 *the need to clarify the period of amortization as seventeen (17) years, instead of twenty-five (25) years, for*  
33 *the irrevocable agreement between the City and LOPFI is also essential; an emergency is declared to exist*  
34 *and this ordinance shall be in full force and effect from and after the date of its passage.*

35 **PASSED: July 19, 2022**

1 **ATTEST:**

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Susan Langley, City Clerk

**APPROVED:**

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Frank Scott, Jr., Mayor

5 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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