

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, authorized by LRO No. 21,473 (September 7, 2017); and,

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

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

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

13 **Section 2.** The Mayor or City Manager is authorized to enter into a Sole-Source Contract with Osborn,
14 Carreiro & Associates, Inc., for an amount not to exceed Six Thousand, Seven Hundred Fifty Dollars
15 (\$6,750.00).

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

21 **Section 4. Repealer.** All ordinances, resolutions, or parts of the same that are inconsistent with the
22 provisions of this ordinance are hereby repealed to the extent of such inconsistency including, but not
23 limited to, Little Rock, Ark., Ordinance No. 20,805 (October 15, 2013), and Little Rock, Ark, Ordinance
24 No. 21,473 (September 7, 2017).

25 **Section 5. Emergency Clause.** *The ability to adequately provide retirement benefits for retired Little*
26 *Rock Police Officers and eligible survivors who, among other things, are not a part of the Federal Social*
27 *Security System for their work as police officers is essential to the public health safety and welfare and this*
28 *fact is exacerbated when certain deadlines set by LOPFI require this action regarding an increase by the*
29 *month of September before a benefit increase can occur the following January; further, the necessity to*
30 *complete the evaluation and stress testing prior to a recommendation for consideration by the Little Rock*
31 *City Board of Directors, and the need to clarify the period of amortization as nineteen (19) years, instead*
32 *of twenty-two (22) years, for the irrevocable agreement between the City and LOPF is also essential; an*
33 *emergency is declared to exist and this ordinance shall be in full force and effect from and after the date of*
34 *its passage.*

35 **PASSED: February 18, 2020**

1 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

5 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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