

1   **ORDINANCE NO. \_\_\_\_\_**  
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3                 **AN ORDINANCE TO DECLARE IT IMPRACTICAL AND UNFEASIBLE**  
4                 **TO BID; TO AUTHORIZE OSBORN, CARREIRO & ASSOCIATES, INC.,**  
5                 **TO PERFORM AN ACTUARIAL EVALUATION AND STRESS TESTING,**  
6                 **AT A COST NOT TO EXCEED SIX THOUSAND, SEVEN HUNDRED**  
7                 **FIFTY DOLLARS (\$6,750.00), FOR THE PURPOSE OF EVALUATING**  
8                 **THE FEASIBILITY OF VARIOUS BENEFIT INCREASE AMOUNTS FOR**  
9                 **MEMBERS OF THE LITTLE ROCK FIREMEN’S RELIEF AND PENSION**  
10                **FUND, NOW ADMINISTERED BY THE ARKANSAS LOCAL POLICE**  
11                **AND FIRE RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY;**  
12                **AND FOR OTHER PURPOSES.**

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14                **WHEREAS**, in Little Rock, Ark., Ordinance No. 21,639 (October 16, 2018), the Board of Directors  
15 of the City of Little Rock, Arkansas, upon request by the Board of Trustees of the Little Rock Firemen’s  
16 Relief and Pension Fund, transferred the administration of the Little Rock Firemen’s Relief and Pension  
17 Fund, which applies to eligible Fire Fighters who were hired by the Little Rock Fire Department prior to  
18 January 1, 1983, to the Arkansas Local Police and Fire Retirement System (“LOPFI”); and,

19                **WHEREAS**, Section 3 of Ordinance No. 21,639, made an initial monthly increase in benefits and  
20 Section 4 permitted a review every three (3) years regarding a possible additional increase or Cost of Living  
21 Adjustment; and,

22                **WHEREAS**, while State Statute requires that benefit increases follow State Law, this is no longer  
23 completely possible because the Board of Trustees of the Little Rock Firemen’s Relief and Pension Fund  
24 was disbanded, so based upon the representations of LOPFI and Section 5 of Ordinance No. 21,639,  
25 substitutes an ordinance from the Board of Directors of the City of Little Rock to authorize such an increase;  
26 and,

27                **WHEREAS**, an Actuarial Evaluation must be performed to assure the proposed benefit increase  
28 amount can be amortized over the remaining twenty-two (22)-year period as set forth in Section 5 of  
29 Ordinance No. 21,639, before the proposed benefit increase will be brought to the Board of Directors for  
30 consideration; and,

31                **WHEREAS**, the Actuarial Evaluation and Stress Testing required to formulate a recommendation,  
32 builds on prior analysis performed by the firm of Osborn, Carreiro & Associates, Inc., as the Arkansas State

1 Police and Fire Pension Review Board (“PRB”) Actuary, prior to the transfer of the administration of the  
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.

6 **NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE CITY OF**  
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  
13 (\$6,750.00).

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 1, 2022**

32 **ATTEST:**

**APPROVED:**

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34 \_\_\_\_\_  
35 **Susan Langley, City Clerk**

\_\_\_\_\_ **Frank Scott, Jr., Mayor**

1 **APPROVED AS TO LEGAL FORM:**

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4 **Thomas M. Carpenter, City Attorney**

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