Alderman Adella Gray
Ward 1 Position 1

Alderman Sarah Marsh
Ward 1 Position 2

Alderman Mark Kinion
Ward 2 Position 1

Alderman Matthew Petty
Ward 2 Position 2

Mayor Lioneld Jordan
City Attorney Kit Williams
City Clerk Sondra E. Smith

Alderman Justin Tennant
Ward 3 Position 1

Alderman Martin W. Schoppmeyer, Jr.
Ward 3 Position 2

Alderman John La Tour
Ward 4 Position 1

Alderman Alan T. Long
Ward 4 Position 2

City of Fayetteville Arkansas
City Council Special Meeting
September 29, 2015

A special meeting of the City Council was held on September 29, 2015 at 5:30 p.m. in Room 219 of the City Administration Building located at 113 West Mountain Street, Fayetteville, Arkansas.

Mayor Jordan called the meeting to order.

PRESENT: Alderman Adella Gray, Sarah Marsh, Mark Kinion, Matthew Petty, Justin Tennant, Martin Schoppmeyer, John La Tour, Alan Long, Mayor Lioneld Jordan, City Attorney Kit Williams, City Clerk Sondra Smith, Staff, Press, and Audience. Alderman Long arrived after roll was taken.

Pledge of Allegiance

Mayor's Announcements, Proclamations, and Recognitions: None

City Council Meeting Presentations, Reports, and Discussion Items:

Presentation - Old Firemen's Pension Plan Presentation by Arkansas Fire and Police Pension Review Board (PRB) Representatives.

Paul Becker, Finance Director introduced David Clark, the Executive Director of Arkansas Local Police and Fire Retirement System (LOPFI) and PRB and Jody Carreiro who is the Actuary for the PRB. He stated they would do a presentation to talk about the condition of the old Fire Pension Fund that is administered at the city. He stated it has been declared actuarially unsound since approximately 2006 or 2007.

David Clark, Executive Director of LOPFI and PRB: We were here in 2010 to talk about what is called, Projected Insolvent. Under the Arkansas Fire and Police Pension Review Board, (PRB), the board is tasked with identifying local pension funds such as the Fayetteville Fire Pension Fund when they have what is projected to be fewer than ten years of assets left available to pay benefits. We presented in a report to the local board and City Council members an indication as to what was going to likely happen with the pension fund if there weren't some changes such as an infusion of cash, better investments, and changes in mortality.

The report tonight will be quite a bit different than the 2010 report. We are charged as an agency under state law to present this information to you and provide some possible alternatives for your consideration. It will then be up to you to decide what to do with that information. In your packet we have another report, LOPFI, the Arkansas Local Police and Fire Retirement system. That report talks about consolidation. This is where you assign the administration of the local Fire Pension Fund over to LOPFI for administration of the pension fund. There are costs that come with that. Jody Carreiro will present that in his report. You are going to see both his report and the cover letter with LOPFI and then the report from the LOPFI actuaries behind that cover letter.

Jody Carreiro, Actuary for Osborn, Carreiro & Associates, Inc. gave a presentation of the actuarial report to City Council. He explained a LOPFI consolidation option. He stated when a local plan consolidates with LOPFI the plan assets are all transferred to LOPFI for them to administer and invest. The local pension board is dissolved and the agreement would be between LOPFI and the city board. He stated the city board would then have to sign an agreement with LOPFI and that agreement is, we will pay the benefits that you told us everybody was getting if you pay the monthly rate that we tell you to pay. He stated the city signs on that we are going to pay whatever LOPFI has for us to pay. The benefits from that point, LOPFI guarantees them. He stated even if the plan ran out of money after consolidation, LOPFI covers that. He stated they charge you whatever their rate is as time goes on.

A copy of the report is attached.

Alderman La Tour: What would the payment be on a 15 year amortization? If it is going to be a changing number, what is the average cost per year?

Jody Carreiro: If you look at scenario J in your packet, the expected LOPFI contributions starts at high $700,000's and goes to $1.9 million. If you did that you would have to have more money for the plan almost from the get go.

Alderman La Tour: You can't tell me how much that is?

Paul Becker: John, it would be $40,000 next year more than we are paying now.

Alderman La Tour: What are we paying now?

Jody Carreiro: Right at $750,000 between premium tax and millage.

Alderman La Tour: I'm not seeing the distinction between premium tax and millage.

Jody Carreiro: Those are the two sources.

City Attorney Kit Williams: Right now we aren't paying any General Fund money out. There is a dedicated millage that has to go to them, we don't have any options. The same thing for the insurance money. It comes directly to them and does not go to us. It's not our money.

Alderman La Tour: This meeting is about unfunded liabilities.

Jody Carreiro: Yes, sir.

Alderman La Tour: Something is going to have to come from our General Fund. Is that what you are suggesting or are we going to cut benefits?

Jody Carreiro: I'm suggesting there is a way to do both. The 15 year amortization option is not going to do it because that is going to take more General Fund money immediately. We looked at several options on the 25 year.

Jody Carreiro had everyone refer to their packet as he discussed one of the 25 year options.

Alderman Marsh: When talking about millage increases, you aren't talking about a 3% increase in the millage each year, but you are talking about a 3% increase in the revenue from the millage?

Jody Carreiro: Yes, you are absolutely right.

Alderman La Tour: Appraised values have to go up 3% a year?

Jody Carreiro: Yes, sir. Over the last ten years they have grown over 3%.

Alderman La Tour: Are other cities in Arkansas having the problem we are having with unfunded liabilities?

Jody Carreiro: Yes. In the last five years since the Pension Review Board started declaring various cities projected insolvent, we have had a dozen or so that we have had similar meetings with them and gave various options. The options are different for everyone. We started with nine and it went up to 14 and there is only about five left. We have worked through this with many of them and found a solution that is worthwhile.

Alderman La Tour: Are we the largest of the five?

Jody Carreiro: Little Rock Police was largest. They found additional money and consolidated. They did a little of both.

Alderman La Tour: Are you going to recommend some hybrid solution for us?

Jody Carreiro: In a sense it is a hybrid solution because what is in the report from the LOPFI actuary is a straight 25 year amortization which starts at $545,000 and goes up 4% a year for 25 years. What I am suggesting is that you put all of the $750,000 into the fund even though the required payment is $545,000. You make extra payments in the early years. If you don't make payments in the early years then that LOPFI contribution amount is going to be a lot more than what your sources are.

Alderman La Tour: In your presentation you stated an option was to pay $150,000 to $200,000 a year which we couldn't come up with. Now, you suggest we pay $750,000 a year.

Jody Carreiro: The $750,000 is the money that is already here. That is the sources you already have. It is the property tax, four tenths of a mil, and a little over $200,000 is right now coming in from premium tax money.

Alderman La Tour: We don't have to pay anything out of General Fund?

Jody Carreiro: This is the only way I can see that you can use your current resources and your current sources of income to pay down this unfunded. Any other solution requires some General Fund money.

Paul Becker: There is one thing we aren't coming to grips with. Right now we are bringing in roughly $750,000. That is the income coming in. We are paying over a million dollars out to pensioners. Our investment balances are being used to pay pensioners at that point in time. We aren't at the positive level.

Alderman La Tour: When he shows me $4.5 million in assets and $13 million in unfunded liabilities that looks insolvent to me.

Paul Becker: It is actuarially unsound. On a payment basis we are paying out roughly a half a million dollars more than we are taking in right now. That investment balance is being depleted. He is trying to recommend a solution to reduce the depletion of the investment balance as much as possible.

Alderman La Tour: What Jody is offering us is an option that doesn't require any General Fund money.

Paul Becker: He's not done yet.

Jody Carreiro: In general you are right. This is the one way that could work. If investment returns are less than 8% for a couple years then there is an actuarial loss that gets assigned to your fund that would push the rate up. If nobody dies for a few years you have an actuarial loss because you are assuming a mortality table and folks pass away at different times. When that happens it is recalculated and those losses are recalculated in and it pushes the rate up. If there are investment gains or if folks die faster than they are supposed to or other assumptions, we have gains on our actuarial part. It reduces the unfunded and the required contribution goes down. There are no guarantees. This is based on best projections and assumptions.

Alderman La Tour: On a scale from one to ten with ten being the most certainty, what in your estimation is the likelihood of achieving these assumptions for us to get there without bringing any money in from the General Fund? You are painting a very rosy picture which I don't think is realistic.

Jody Carreiro: Every assumption needs to be discussed or thought about in those terms. The mortality assumption, I think is very good. There are good experience studies to back those up. We have a hand on what mortality is going to be, but with a small group like this more people or less people are going to die. LOPFI's actuaries are suggesting that maybe they need to reduce their investment returns. If LOPFI only earns 7% for the next 25 years instead of 8%, would you have enough money under this scenario? Under this scenario you would still have enough money if LOPFI only earns 7% for the next 20 years, instead of 8%. An actuary is never going to give you a ten. I'd give this probably an eight. They are solid assumptions with enough conservatism built in.

Alderman La Tour: So it is a no brainer, right? 80% chance of success and doesn't cost us a penny.

Jody Carreiro: I didn't say that.

Alderman La Tour: That is what you are suggesting.

Jody Carreiro: If I line up all of your choices on what probabilistically is most likely, this is by far the best thing. Everything else either cost you money, cost you going to court or cost you additional general revenue. It may not be the best of bad solutions, but it is the best solution that is available. If you believe the millage growth can continue, the property value growth can continue at 3% a year over the long term then this works. If you think that number is 2% I've got a scenario for you. It will cost you General Fund money in about 15 years.

City Attorney Kit Williams: I know these figures that you are starting with were from December 31st of last year. The LOPFI assumptions are that we are going to earn 8% a year. This year the market has been down over 8%, that is a 16% gap and it reduced the pension fund way much more than it would have been. Does that not affect your scenario? Instead of going up 8%, we have gone down 8% in our pension fund.

Jody Carreiro: You are absolutely right that we are working on the end of December 31, 2014. I don't have current numbers to know where we are at as of today. It would have an effect. The LOPFI report, from Gabriel Roeder Smith & Company (GRS), said that's the guaranteed rate for the first year. You have a year for that to even itself out.

City Attorney Kit Williams: But then we have 24 more years.

Jody Carreiro: That is correct.

Alderman Petty: The millage revenues increased at 3% per year based on a ten year history. Is that right?

Jody Carreiro: Yes.

Alderman Petty: Do you know what it is over a 25 year history? I'm asking because over the last ten years we have experienced some major outlier years in our economy.

Jody Carreiro: No. Paul, do you have any idea?

Paul Becker: No. I haven't calculated that far.

Jody Carreiro: I have more years in our data bank, but I don't have that with me. I can see what I have and email back to you.

Alderman La Tour: Every time a fireman gets on that truck they are risking their lives. We owe it to these retired firemen to fund their pension plan. I don't know of any similar obligation we have to the Walton Arts Center, but we are funding them all kinds of money. Meanwhile, our firemen retirees are wondering if they are going to get their pension plan. We have to find the money wherever it comes from even if we have to cut one of our pet projects. We don't want to go to court.

City Clerk Sondra Smith: Jody, you mentioned the mortality rate of the firemen. If a fireman passes away and he is married, the widow gets as much as the retiree. Is that taken into consideration in your numbers?

Jody Carreiro: Yes. We calculate that and we know everybody that is married.

Paul Becker: Jody, I want this to be clear to the Council. It is likely that the city is going to have to come up with some amount of money from the General Fund to make this work. Is that not correct?

Jody Carreiro: If there are losses and if millage property tax does not increase as it should, then there would be an increase and that increase would have to come from General Fund. There is a significant difference between the expected city sources and the LOPFI contribution in the early years. If there are some bad bumps with investment return or other assumptions there are several years for that to get back in line with the long term assumptions before you would be in a position that you would have to pay General Fund money. The biggest risk factor that you have with this plan is that property tax growth does not go up 3% a year. If it only goes up 2% a year, one of these scenarios shows that you have to come up with extra money in about the 18th year. If it only goes up 1% a year for the next 12 or 13 years, city funds would be needed in about the 12th or 13th year.

Paul Becker: Do you believe that is the bigger risk than the investment return of 8%?

Jody Carreiro: Yes. We are talking about risk in terms of risking the city having to come up with more General Fund money. In terms of coming up with more General Fund money, the greater risk is property tax growth. If millage grows 3% a year and the fund only earns 7% a year under

LOPFI administration there is still enough money to make the payments with the current sources of income.

Paul Becker: In the period of 2000 to 2010 we had negative returns in the market. Am I correct?

Jody Carreiro: The market was basically zilch for that ten year period. That is correct.

Paul Becker: We are still projecting an 8% growth. You don't think that is risky?

Jody Carreiro: I'm not the LOPFI actuary. This is out of my thing to say whether or not that is risky. In my plan I would rather be around 7%. If you look at the long term expected returns for a well-diversified portfolio, it is in the 7% to 8% range. It is no longer in the 8% to 9% range like it has been in times past. I would be more comfortable with my plan that I deal with depending on the particular situation and how they are investing their money in the 7% to 8% range. 7% works, but I'm not saying that is what LOPFI should do.

Paul Becker: I do apologize. That is rather unfair to you. As the Chief Financial Officer I am very concerned about whether we can continue to earn an 8% investment rate looking at the world economy. I believe that is fairly aggressive. Jody and I aren't investment professionals, but the Council has to understand that we are taking an investment risk. If we send it to LOPFI and agree to pay for it, we are taking on the investment risk that we currently don't have. This is my responsibility to point that out.

Alderman La Tour: Paul, don't you think we have that investment risk whatever we do?

Paul Becker: It depends on whether we have liability for the fund.

City Attorney Kit Williams: I don't want to talk about the finances as much because that's not my specialty. I have looked at this very closely from a legal point of view. In reviewing this report I noted one very important assumption which I believe is legally incorrect. On Exhibit 1 under, No Changes it states, "The pension fund could continue on the same path that they are currently pursuing. The base benefit projection shows that the pension fund would deplete assets in 2020. If you assume the city would then be responsible for the benefit payments, then the additional contributions needed would be benefit payments in excess of millage and premium tax." Under one of the negative consequences the actuary states, "If the fund did deplete its assets, the city is assumed to be responsible for picking up the benefit payments. This would be difficult for the city and would be a public relations problem." I don't know about public relations, but I think these are highly questionable assumptions by the State Pension Relief Board. These are absolute critical assumptions for you all to consider whether or not to consolidate the local closed pension plans with the State LOPFI retirement plan which covers most of our active duty fire and police. All the members of the closed plan are now retired. All of our active members are covered by the state plan which we certainly must support legally. I believe the PRB assumptions are wrong and are made without any reference to any supporting state statute that could require the Fayetteville taxpayers to pay the debts of the independent Fayetteville Police or Firefighters Pension and Relief Board and their pension funds.

I believe and opined for nine years now with a memo I wrote to the Police Pension Board of Trustees on October 4, 2006 that the City of Fayetteville itself is not responsible to make pension payments if the pension fund goes broke. The Pension Board administers the pension fund and is responsible to make certain it remains healthy. In a memo I wrote on April 28, 2008 to the Fire Pension Board, it states that bankruptcy of the Pension Plan was coming. The result of such bankruptcy would be all pension benefits would be drastically reduced placing your pensioners in dire financial straits. Benefits must be reduced to sustainable levels very soon to avoid this train wreck scenario.

The Fayetteville Fire Pension Relief Board is independent of the Fayetteville City Council and composed of four retired firefighters all of who are beneficiaries. The Mayor is Chair and the City Clerk as Secretary. In quoting from the statutes, "The board created shall provide for the disbursement of the Firemen's Relief and Pension Fund and shall designate its beneficiaries as directed in the act." The Fayetteville Fire Pension Relief Board statutory granted many powers including dispensing money from the fund by majority vote, making procedural rules, compelling witnesses to attest and testify, administering oaths, dispersing revenue from the pension fund, hiring and paying trust administrators, and financial advisors. I found out when I was a City Council member how independent the Fayetteville Police and Fire Pension Relief Boards were in the 1990's. Even though the city had not levied any discretionary millage at that point in time, our local Pension Boards had been sued along with the school district and county for failing to roll back their millage in violation of Amendment 59, which is now Article 16, Section 14 of the Arkansas Constitution, when the property valuation had escalated over 10% a year. There's a constitutional limit that can't be more than 10% or they have to roll back. I felt the proper defense by the school board, county, and Pension Boards was too weak. I suggested and thought we should accept the reduced settlement offered by the taxpayers' attorney. I drafted a resolution. I was informed that the Pension Boards were independent of the city and the City Council and made their own legal decisions. My proposed resolution could not be considered. A couple years later my predecessor then representing the Pension Boards agreed to the final settlement of the Amendment 59 taxpayer suit. I presented his documents for approval to the Pension Boards, not to the City Council. These agreements rolled back the millage from .5 to .4 for both pension funds and paid the taxpayers' attorney fees.

Later when I believed the County Assessor had misread the Tax Increment Financing statute and constitutional amendment and misallocated the property tax increment necessary to pay off the TIF Bonds, I brought a Declaratory Judgment Action and sued all entities receiving property tax millage including the Fayetteville Police and Firemen's Pension and Relief Boards as separate defendants. These Boards obtained their own lawyer, argued their side of the case, and received relief in the final judgment which resolved that case. This Declaratory Judgment suit was decided initially at the Circuit Court level, but was modified in the City's, Library's, and Pension Boards' favor following appeal to the Arkansas Supreme Court. Thus, it is crystal clear that both the Fayetteville Firemen's Pension and Relief Board and the Fayetteville Police Pension and Relief Board are legally separate and independent governmental entities from the City of Fayetteville.

I believe trying to assume the millions of dollars of actuarial debt of the pension plans is not only likely unconstitutional, but may not even be authorized in state statutes. I recommend that the City Council not attempt to transfer the administration of the local pension funds to LOPFI nor assume any of the millions of dollars of likely debt of these funds. We are dealing with millions of dollars that might attract the attention of attorneys that like to sue cities for illegal exactions.

Alderman La Tour: Thank you for giving us the legal analysis. We may not be legally obligated, but we are morally obligated. Citizens of this city benefited from their service. We owe it to them to pay those pensions. I would risk a law suit for those guys. We have had testimony from Jody that other cities have come up with solutions. I think courts would see a moral obligation, if not a legal obligation. I implore my colleagues to stand by those firemen. If we don't, we are sending a strong message to the current firefighters and police officers of the city that we really don't care and you are on your own.

Mayor Jordan: We have a board meeting tomorrow with the firefighters. There won't be any decisions to be made tonight until after the board meets and decides what they are going to present to you. I will probably walk something on the October 6, 2015 meeting. We have to make a decision before the end of October. Is that correct, Paul?

Paul Becker: That is correct.

Alderman Petty: What is the current base rate for our current firefighters, from LOPFI?

David Clark: The employer contribution rate for your LOPFI firefighters is 24.5% of payroll.

Alderman Petty: What is their payout rate percentage when they retire?

David Clark: It depends on their years of service. The benefits structure under LOPFI is a much different design than it is under the payout structure for the local pension fund. Under the LOPFI system it is based off their final average pay which is the highest 36 consecutive month of the last ten years of employment. The more service they accrue the higher their benefit becomes.

Alderman Petty: Can you give me a median? I'm trying to get a benchmark.

David Clark: The average is roughly between 91% and 92%. The years of service is the driver of that. LOPFI does administer 164 other local pension funds in the state. There are still 122 that are locally administered. There is a provision under the LOPFI section of code that allows LOPFI to take over the administration of a pension fund if the city enters into the agreement with LOPFI. The PRB has taken the exact position, sir that you have, there is a moral obligation. They have raised the question whether the proration provisions, that are in state statute, if once those are tested in court if they would actually meet the state constitution. Nobody knows that because they have not been tested in court and hopefully nobody will do that.

Mayor Jordan: We have members of the retired Police Department here. They face not as critical a situation, but a similar situation.

David Clark: Yes, I am aware of that.

Greg Tabor, Chief of Police: I agree with almost everything Mr. La Tour said as far as there is an obligation, but I'm not sure consolidation is the right way to do it. Several years ago people on LOPFI, fire and police both, contributions went from 6% to 8.5%. I was concerned the new pensioners that started after 1983 would be supplementing the old pensioners. David set me straight that was not the fact. Even though they were together there would be two sets of books kept with the old pension and the new pension. To clear up Mr. Petty's question. We switched to LOPFI in October 2002. For anybody who worked prior to October 2002, their multiplier is 2.94% for the years they worked. Years after 2002 it is calculated at 3.28%. To get that 91% or 92% number that would have to be somebody that spent their whole career on LOPFI. We are years away from that happening.

Jody, please don't take this the way it is going to sound. Jody showed us a slide on benefit increases that had happened over the years. I'm sure his firm approved each one of those. His firm either did some kind of cash value study or an actual actuary that approved those benefit increases. Those benefit increases were based on numbers he had in front of him. Obviously, I don't think he would have approved those back all those years ago for the plan to now be insolvent. The numbers Jody used back all those years ago, the numerous times that he done that, those have not held true. I don't think the plan would be insolvent today if those numbers had held true.

If we do this and the books are kept separate, the bottom line is that it is money out of General Fund. I think we would all agree, whether you are sitting up there or a city employee that the General Fund is maxed out. It concerns me about future operations and pay raises. If we put any more stress on General Fund it is going to be very hard to continue to operate the way we are used to and give the 4% pay raises that is required. To make this plan work is detailed.

Alderman La Tour: On a scale from one to ten and ten being perfect certainty, what chances do you give this plan of us getting through this without any money coming from General Fund? Jody gave it 80% chance of success.

Greg Tabor: I am not qualified to make some kind of guess like that.

Alderman La Tour: Your educated discourse you just gave would suggest otherwise.

Greg Tabor: If the plan is consolidated and continues as it is then there is probably no chance for it to survive without some supplemental funds from somewhere.

Alderman La Tour: So, zero?

Greg Tabor: Zero would be my guess.

Alderman La Tour: I think your estimation is more realistic.

City Clerk Sondra Smith: Chief Tabor, do you have the same widow benefits as the old plan?

Greg Tabor: No. Under the old pension plan there is one spousal benefit. There are no options. In LOPFI we have four different options that you can take. Based on which one of those you take, the difference in age between you and your spouse, your benefits are decreased based on which plan you take.

Peter Reagan, Fireman's Pension Board: I have served on the Fireman's Pension Board since 1983. I have educated our members and myself on these benefits. We have increased benefits. Inflation has taken its toll on our members. We do not pay Social Security and we do not receive any Social Security benefits. This is our pension and this is what we live on when we leave employment. Jody has done a great job explaining this to you tonight. I don't see where it's going to cost a whole lot of money. If it is does, then it will be at least 15 years down the road if his projections are true.

Mayor Jordan: I've been on record if this can be sent down to LOPFI without any cost to the city I was okay with that. I want clarification on this statement from the report. It states, "The results shown in this study are projections, and not predictions. Results of our projections depend, of course, upon the actuarial assumptions being met. The actual results will vary on a year-by-year basis from the projections." If you don't hit the projections you will review this year by year?

Jody Carreiro: We would not review it year-by-year. There would be a yearly valuation from the LOPFI actuary that would show where the plan is at that time. It would show what gain or loss that there was from the previous year.

Mayor Jordan: That doesn't necessarily mean that the payments to the city would go up or does that mean it would?

Jody Carreiro: If there are actuarial losses, then the payment would go up. There is a significant cushion with the 25 year amortization between the current sources of income and the required payment. The required payment can go up. It could withstand some losses.

Mayor Jordan: Do you have any idea how much loss that could be?

Jody Carreiro: If LOPFI earned 7% a year instead 8% a year with the 3% millage increase assumption the city still had the current sources income to make the payment.

Mayor Jordan: Say it dropped to 5% or 6%.

Jody Carreiro: I didn't do that. I don't know where the breaking point is. I can find out and send it back to you.

Mayor Jordan: I am trying to figure out what I am going to do. I know that our current plan does not hit the 5%. What is it Paul?

Paul Becker: It is in the 3% to 4% area depending on when you do the exact tabulation.

Mayor Jordan: We are talking about a larger pool of money, correct?

Jody Carreiro: Yes. The LOPFI system has about $1.7 billion in a well-diversified portfolio.

Mayor Jordan: You are hitting about 8% or 9%?

Jody Carreiro: I don't have those numbers. Over the life of the system it has been 8.4%.

Alderman La Tour: It is easier to meet those investment goals with the larger fund. You have the opportunity to be better diversified and use good investment principles.

Jody Carreiro: This fund gets more and more cash and so it's going to be harder and harder.

Mayor Jordan: What would be your projection that it would cost us if it did go down to LOPFI this year?

Jody Carreiro: It is about $545,000 for the first year which would be 2016. Your projected sources are around $750,000.

Alderman La Tour: You said earlier it would be 12 or 13 years before we had to put out any money out of General Fund, probably.

Jody Carreiro: With a 1% millage increase.

Mayor Jordan: If everything hits the projections.

Alderman Petty requested someone to send him a historical year-by-year performance of LOPFI.

Mayor Jordan: I would encourage the police that we do a study in the future and see what we need to do. We can't make a decision until the board makes a recommendation tomorrow.

Agenda Additions: None

Announcements: None

Adjournment: 7:17 p.m.

Lioneld Jordan, Mayor

Sondra E. Smith

Sondra E. Smith, City Clerk Treasurer