

**NORTH LITTLE ROCK
WASTEWATER TREATMENT COMMITTEE**

MINUTES OF A MEETING HELD TUESDAY, NOVEMBER 8, 2016

A meeting of the North Little Rock Wastewater Treatment Committee was held on Tuesday, November 8, 2016 at the administrative offices located at the Faulkner Lake Treatment Plant.

The meeting was called to order by Chairman Matthews at approximately 12:10 p.m. Those in attendance at the meeting were Mr. K.W. Matthews, Mr. Sylvester Smith, Mr. Ed Nelson, Mr. Clark McGlothlin and Ms. Karen Bryant, and in addition, Mr. Jack Stowe, representative from the City of Maumelle and Mr. Scott Greenwood representative from the City of Sherwood. Also in attendance were Mr. Marc Wilkins, Director, Ms. Gina Briley, Mr. Charles Frost, Mr. Ronnie Thompson, Mr. Michael Clayton, Mr. Lyle Leubner, Mr. Sam Hilburn and Mr. Mark Halter with Hilburn, Calhoun, Harper, Pruniski & Calhoun, Ltd. and Dawn Harmon.

First, the Committee reviewed the minutes of its October 11, 2016 meeting. After review, a motion was made by Mr. McGlothlin, seconded by Ms. Bryant, to approve the minutes of the October 11, 2016 meeting as submitted. The motion carried unanimously.

Next, the Committee reviewed the cash disbursements for October 2016. There being no comments or questions, a motion was made by Mr. Smith, seconded by Ms. Bryant, to approve the cash disbursements for October 2016 reflecting total cash disbursements of \$1,801,460.03 and transfers between accounts of \$1,341,166.67. The motion carried unanimously.

Upon motion made by Mr. Nelson, seconded by Mr. McGlothlin, the Committee unanimously approved the Financial Statement for October 2016.

Mr. Nelson then advised the Committee that the Retirement Committee of the North Little Rock Wastewater Utility met on October 25, 2016. The July 1, 2016 actuarial valuation report provided by Mr. Jody Carreiro of Osborn, Carreiro & Associates, Inc., suggested a contribution level between \$497,179 and \$616,644. Mr. Nelson advised that the rate of return on investments for this past year was 4.5% which is above average for public entities. It was noted that the Utility had budgeted \$650,000 as the contribution for 2017. Therefore, the Retirement Committee voted to recommend that the North Little Rock Wastewater Treatment Committee authorize a contribution of \$625,000. After further discussion, a motion was made by Mr. Nelson, seconded by Mr. McGlothlin, to authorize a contribution in the amount of \$625,000 to the North Little Rock Wastewater Utility Defined Benefit Pension Plan and Trust by January 1, 2017. The motion carried unanimously.

Mr. Wilkins then distributed to the Committee a draft copy of the 2017 Budget for their review and discussion at the December 2017 meeting.

There being no further action to come before the Committee, a motion was made by Mr. Smith to adjourn the meeting. The motion carried unanimously, and the meeting was adjourned at approximately 12:25 p.m.

APPROVED AS TO FORM:



K. W. MATTHEWS, CHAIRMAN

RESPECTFULLY SUBMITTED,

SYLVESTER SMITH,
VICE-CHAIRMAN/SECRETARY

