

ORDINANCE NO. _____

AN ORDINANCE TO TRANSFER THE ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIGIBLE MEMBERS OF THE LITTLE ROCK FIREMEN’S RELIEF AND PENSION FUND TO THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI) AND AUTHORIZING THE CITY MANAGER TO ENTER INTO AN IRREVOCABLE AGREEMENT WITH THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI); TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.

WHEREAS, the Board of Trustees of the Little Rock Firemen’s Relief and Pension Fund has elected to have its Pension Fund administered by the Arkansas Local Police and Fire Retirement System (LOPFI) as stated by resolution dated September 20, 2018; and,

WHEREAS, the Board of Trustees has requested by resolution that the City of Little Rock, Arkansas, to act as its agent henceforth; and,

WHEREAS, relying on the guidance and approval of LOPFI, the Board of Trustees of the Little Rock Firemen’s Relief and Pension Fund under took the steps to approve a benefit increase as allowed by LOPFI upon the transfer of administration; and,

WHEREAS, the Board of Trustees of the Little Rock Firemen’s Relief and Pension Fund has elected to include upon the transfer of administration a Two Hundred Fifty Dollar (\$250.00) per month benefit increase to all retiree and survivor accounts beginning January 1, 2019; and,

WHEREAS, the Board of Trustees of the Board of Trustees of the Little Rock Firemen’s Relief and Pension Fund approval of the assignment of administration is contingent upon a commitment from the City of Little Rock to review and consider a benefit increase on a reoccurring three (3)-year basis following the consolidation until the conclusion of the closed twenty-five (25)-year amortization period.

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

Section 1. If accepted by LOPFI, the administration of the Little Rock Firemen’s Relief and Pension Fund shall be transferred to LOPFI under authority of Arkansas Code Annotated § 24-10-101 et. seq., as amended. Such transfer shall mean the administration of the pension fund only and not a change in the Pension Fund’s benefit program unless a benefit increase is approved by the City of Little Rock, Arkansas.

1 **Section 2.** The City Manager is hereby authorized to enter into an irrevocable agreement, using a
2 twenty-five (25)-year amortization schedule, with LOPFI to administer the Little Rock Firemen’s Relief
3 and Pension Fund as stated in Section 1 hereof.

4 **Section 3.** The agreement with LOPFI shall include a Two Hundred Fifty Dollar (\$250.00) per month
5 benefit increase to all retiree and survivor accounts beginning January 1, 2019;

6 **Section 4.** The Board of Directors commit to review and consider a benefit increase on a reoccurring
7 three (3)-year basis following the consolidation until the conclusion of the closed twenty-five (25)-year
8 amortization period. Any actuarial valuations conducted as part of the review and reconsideration shall be
9 made by an independent actuary as required by Arkansas State Law.

10 **Section 5.** It is the intent of the Board of Directors and it is hereby ordained that the provisions of this
11 ordinance shall be codified into the Code of Ordinances of Little Rock, Arkansas, and the sections thereof
12 may be re-numbered and re-lettered as necessary to accomplish such intention.

13 **Section 6. Severability.** In the event any section, subsection, subdivision, paragraph, subparagraph,
14 item, sentence, clause, phrase, or word of this ordinance is declared or adjudged to be invalid or
15 unconstitutional, such declaration or adjudication shall not affect the remaining provisions of this ordinance,
16 as if such invalid or unconstitutional provision were not originally a part of this ordinance.

17 **Section 7. Repealer.** All ordinances, resolutions, bylaws, and other matters that are inconsistent with
18 the provisions of this ordinance are hereby repealed to the extent of such inconsistency.

19 **Section 8. Emergency Clause.** Unless the provisions of this ordinance are put into effect immediately,
20 the public health, safety and welfare of the citizens of Little Rock will be adversely affected; therefore, an
21 emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its
22 passage.

23 **PASSED: October 16, 2018**

24 **ATTEST:**

APPROVED:

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27 **Susan Langley, City Clerk**

_____ **Mark Stodola, Mayor**

28 **APPROVED AS TO LEGAL FORM:**

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

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