

1 **Section 1.** Section 2 of Ordinance No. 20,805, as amended by Ordinance No. 21,473, is hereby
2 amended to read as follows:

3 **Section 2.** The City Manager is hereby authorized to enter into an irrevocable agreement,
4 using a seventeen (17)-year amortization schedule, with LOPFI to administer the Little
5 Rock Police Pension and Relief fund as stated in Section 1 hereof.

6 **Section 2.** Section 4 of Ordinance No. 20,805, as amended by Ordinance No. 21,473, is hereby
7 amended to read as follows:

8 **Section 4.** The agreement with LOPFI shall include:

9 (a) An initial Seventy-Five Dollar (\$75.00) per month benefit increase to all retiree
10 and survivor accounts, except alternate payees under a Qualified Domestic Relations
11 Order, beginning January 1, 2014; and,

12 (b) An additional One Hundred Fifty Dollar (\$150.00) per month benefit increase to
13 all retiree and survivor accounts, except alternate payees under a Qualified Domestic
14 Relations Order, beginning January 1, 2018; and,

15 (c) An additional Two Hundred Fifty Dollar (\$250.00) per month benefit increase to
16 all retiree and survivor accounts, except alternate payees under a Qualified Domestic
17 Relations Order, beginning January 1, 2022.

18 **Section 3.** Section 5 of Ordinance No. 20,805 as amended by Ordinance No. 21,473, is hereby
19 amended to read as follows:

20 **Section 5.** The Board of Directors commit to review and reconsider a Cost-of-Living
21 Adjustment (COLA) on a recurring three (3)-year basis following the consolidation until
22 the conclusion of the closed seventeen (17)-year amortization period. Any actuarial
23 valuations conducted as a part of the review and reconsideration shall be made by an
24 independent actuary as required by Arkansas State Law.

25 **Section 4. *Effective Date.*** Upon the passage of this ordinance, and the emergency clause, the effective
26 date of this benefit increase shall be January 1, 2022.

27 **Section 5. *Severability.*** In the event any title, section, paragraph, item, sentence, clause, phrase, or
28 word of this ordinance is declared or adjudged to be invalid or unconstitutional, such declaration or adjudi-
29 cation shall not affect the remaining portions of the ordinance which shall remain in full force and effect as
30 if the portion so declared or adjudged invalid or unconstitutional were not originally a part of the ordinance.

31 **Section 6. *Repealer.*** All ordinances, resolutions, or parts of the same that are inconsistent with the
32 provisions of this ordinance are hereby repealed to the extent of such inconsistency including, but not lim-
33 ited to, Little Rock, Ark., Ordinance No. 20,805 (October 15, 2013) and Little Rock, Ark., Ordinance No.
34 21,473 (September 17, 2017).

Section 7. Emergency Clause. *The ability to adequately provide retirement benefits for retired Little Rock Police Officers and eligible survivors who, among other things, are not a part of the Federal Social Security System for their work as Police Officers is essential to the public health safety and welfare and this fact is exacerbated when in accordance with LOPFI Board policy, this action must be completed by October 20, 2022, before a benefit increase can occur; further, the necessity to clarify the period of amortization as seventeen (17) years, instead of twenty-two (22) years, for the irrevocable agreement between the City and LOPFI is also essential; an emergency is declared to exist and this ordinance shall be in full force and effect from and after the date of its passage.*

PASSED: October 3, 2022

ATTEST:

APPROVED:

Susan Langley, City Clerk

Frank Scott, Jr., Mayor

APPROVED AS TO LEGAL FORM:

Thomas M. Carpenter, City Attorney

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