

ORDINANCE NO. 2018-15

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIGIBLE MEMBERS OF THE OZARK FIRE RELIEF AND PENSION FUND TO THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI) AND AUTHORIZING THE CHIEF ADMINISTRATIVE OFFICER TO ENTER INTO AN IRREVOCABLE AGREEMENT WITH LOPFI.

WHEREAS, the Board of Trustees of the OZARK Fire Relief and Pension Fund (Local Plan) has elected to have its Local Plan administered by LOPFI as stated by Resolution dated 10-5-18, 2018, and that

WHEREAS, the Board of Trustees has requested by Resolution that the City of OZARK, Arkansas to act as its agent henceforth.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF OZARK, ARKANSAS:

SECTION 1. If accepted by LOPFI, the administration of the OZARK Fire Relief and Pension Fund (Local Plan) 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 Local Plan only and not a change in the Local Plan's benefit program unless a benefit increase is approved by the City of OZARK, Arkansas. With the passage of this ordinance, a three percent (3%) compound Cost of Living Adjustment (COLA) shall be added to the benefit program of the Local Plan. This COLA will be awarded each July 1st according to LOPFI guidelines. In addition, this ordinance authorizes the implementation of a marriage provision for retired firefighters of the Local Plan. Upon the death of a retired firefighter, the surviving legal spouse, regardless of the date of the marriage, shall receive the same benefit that the retired firefighter was receiving at the time of his death. This benefit shall be payable for the remainder of the surviving spouse's lifetime.

SECTION 2. The Chief Administrative Officer is hereby authorized to enter into an irrevocable agreement, using a twenty-five (25) year amortization schedule, with LOPFI to administer the Local Plan as stated in Section 1 hereof.

SECTION 3. It is the intent of the City Council and it is hereby ordained that the provisions of this Ordinance shall be codified into the Code of Ordinances of OZARK, Arkansas and the sections thereof may be re-numbered and re-lettered as necessary to accomplish such intention.

SECTION 4. Due to the need to consolidate administration of the Local Plan with LOPFI, an emergency is hereby declared to exist and this Ordinance shall be in full force from and after the date of its passage and approval.

PASSED: 10-8-18
Date

APPROVED: TR McNeill
Chief Administrative Officer

ATTEST: Sonya Ewell
Witness