

ORDINANCE NO. 811

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIGIBLE MEMBERS OF THE MONTICELLO FIRE PENSION AND RELIEF 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 MONTICELLO Fire Pension and Relief Fund (Local Plan) has elected to have its Local Plan administered by LOPFI as stated by Resolution dated Aug 16th, 2018, and that

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

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

SECTION 1. If accepted by LOPFI, the administration of the MONTICELLO Fire Pension and Relief 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 MONTICELLO, 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.

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 MONTICELLO, 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: August 28th, 2018
Date

APPROVED: 
Chief Administrative Officer

ATTEST: Andra J. Chamber
Witness