ORDINANCE NO. 2017-05

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIBIBLE MEMBERS OF THE MULBERRY FIRE PENSION AND RELIEF FUND TO THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM (LOPFI) AND AUTHORIZING THE MAYOR TO ENTER INTO AN IRREVOCABLE AGREEMENT WITH LOPFI.

WHEREAS, the Board of Trustees of the Mulberry Fire Pension and Relief Fund (Local Plan) has elected to have its Local Plan administered by LOPFI as stated by Resolution dated October 3, 2017, and that

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

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

SECTION1. If accepted by LOPFI, the administration of the Mulberry 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 Mulberry, Arkansas.

SECTION 2. The Mayor 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 Mulberry, 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: October 17, 2017
Date

APPROVED: _____
Gary D. Baxter, Mayor

ATTEST: Carla Southerland
Carla Southerland, Recorder/Treasurer