



City of Jonesboro

515 West Washington
Jonesboro, AR 72401

Signature Copy

Ordinance: O-EN-040-2012

File Number: ORD-12:053

Enactment Number: O-EN-040-2012

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIGIBLE MEMBERS OF THE JONESBORO POLICE 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 JONESBORO Police Pension and Relief Fund has elected to have its Pension Fund administered by LOPFI as stated by Resolution dated August 27, 2012, and that

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

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

SECTION 1. If accepted by LOPFI, the administration of the JONESBORO Police Pension and Relief Fund shall be transferred to LOPFI under authority of Act 364 of 1981, 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 JONESBORO, 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 Pension Fund. 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 with LOPFI to administer the JONESBORO Police Pension and Relief Fund 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 JONESBORO, 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 JONESBORO Police Pension and Relief Fund 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 AND ADOPTED this 1st day of October, 2012.