ORDINANCE NO. 2017- 06

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE
FOR ELIGIBLE MEMBERS OF THE BULL SHOALS 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 BULL SHOALS Fire Pension and Relief Fund
(Local Plan) has elected to have its Local Plan administered by LOPFI as stated by Resolution
dated _10-24-_, 2017, and that

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

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

SECTION 1. If accepted by LOPFI, the administration of the BULL SHOALS 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 BULL SHOALS, Arkansas.

SECTION 2. The Chief Administrative Officer is hereby authorized to enter into an irrevocable
agreement, *using a fifteen (15) or twenty-five (25) year amortization schedule (drafter of
Ordinance needs to select one amortization period),* 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 BULL SHOALS, 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 26, 2017
　　　　　　Date

ATTEST: Dina M. Bailey
　　　　　　Witness

APPROVED: _____
　　　　　　Chief Administrative Officer