

1 (a) An initial Seventy-Five Dollar (\$75.00) per month benefit increase to all
2 retiree and survivor accounts, except alternate payees under a Qualified Domestic
3 Relations Order, beginning January 1, 2014; and,

4 (b) An additional One Hundred Fifty Dollar (\$150.00) per month benefit increase
5 to all retiree and survivor accounts, except alternate payees under a Qualified
6 Domestic Relations Order, beginning January 1, 2018.

7 **Section 3.** Section 5 of LRO No. 20,805 is hereby amended to read as follows:

8 **Section 5.** The Board of Directors commit to review and reconsider a Cost of Living
9 Adjustment (COLA) on a recurring three (3)-year basis following the consolidation until
10 the conclusion of the closed twenty-two (22)-year amortization period. Any Actuarial
11 Valuations conducted as a part of the review and reconsideration shall be made by an
12 Independent Actuary as required by State Law.

13 **Section 4. *Effective Date.*** Upon the passage of this ordinance, and the emergency clause, the effective
14 date of this benefit increase shall be January 1, 2018, provided that an appropriate actuarial evaluation is
15 made by the City and accepted by LOPFI.

16 **Section 5. *Severability.*** In the event any title, subtitle, section, subsection, subdivision, paragraph,
17 subparagraph, item, sentence, clause, phrase, or work of this ordinance is declared or adjudged to be invalid
18 or unconstitutional, such declaration or adjudication shall not affect the remaining portions of the ordinance
19 which shall remain in full force and effect as if the portion so declared or adjudged invalid or
20 unconstitutional was not originally a part of this ordinance.

21 **Section 6. *Repealer.*** All ordinances, resolutions, or parts of the same that are inconsistent with the
22 provisions of this ordinance are hereby repealed to the extent of such inconsistency including, but not
23 limited to, Little Rock, Ark., Ordinance No. 20,805 (October 15, 2013).

24 **Section 7. *Emergency Clause.*** *The ability to adequately provide retirement benefits for retired Little*
25 *Rock Police Officers and eligible survivors who, among other things, are not a part of the Federal Social*
26 *Security System for their work as Police Officers is essential to the public health safety and welfare and*
27 *this fact is exacerbated when certain deadlines set by LOPFI require this action during the month of*
28 *September before a benefit increase can occur the following January; further, the necessity to clarify the*
29 *period of amortization as twenty-two (22) years, instead of twenty-five (25) years, for the irrevocable*
30 *agreement between the City and LOPFI is also essential; an emergency is declared to exist and this*
31 *ordinance shall be in full force and effect from and after the date of its passage.*

32 **PASSED: September 5, 2017**

1 **ATTEST:**

APPROVED:

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Susan Langley, City Clerk

5 **APPROVED AS TO LEGAL FORM:**

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Thomas M. Carpenter, City Attorney

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