ORDINANCE NO. 2026-04

AN ORDINANCE TRANSFERRING ADMINISTRATION OF RETIREMENT COVERAGE FOR ELIGIBLE MEMBERS OF THE OSCEOLA FIRE RELIEF AND PENSION 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 OSCEOLA Fire Relief and Pension Fund (Local Plan) has elected to have its Local Plan administered by LOPFI as stated by Resolution dated October 9, 2026, and that

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

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

SECTION 1. If accepted by LOPFI, the administration of the OSCEOLA Fire Relief and Pension 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 formally approved by the City of OSCEOLA, Arkansas, by Ordinance. With the passage of this Ordinance, a fifteen percent (15%) increase in the paid service base benefit, a seventy-five dollar ($75.00) per month increase in the volunteer service base benefit, and 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 Mayor is hereby authorized to enter into an irrevocable agreement, using a fifteen (15) 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 OSCEOLA, 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: 10/19/26
Date

APPROVED:
Mayor

ATTEST:
Witness

Resolution to Assign Local Plan Administration to LOPFI

Whereas, the Board of Trustees (the Board) of the OSCEOLA FIRE Relief and Pension Fund (Local Plan), desires to assign administration of the Local Plan to the Arkansas Local Police and Fire Retirement System (LOPFI) pursuant to Arkansas Code Annotated 24-10-101, et. seq., as amended; and

Whereas, such action shall not change the benefit structure unless a benefit increase is formally approved by the governing body of OSCEOLA, Arkansas, by Ordinance; and

Whereas, the Board received and reviewed the actuarial report from LOPFI, which states the initial required employer contribution rate(s); and

Whereas, the Board finds it is in the best interest of the Local Plan and its benefit recipients to have LOPFI administer the Local Plan; therefore,

BE IT RESOLVED, the Board hereby elects to assign administration of the Local Plan to LOPFI.

BE IT FURTHER RESOLVED, the Board requests the CITY OF OSCEOLA, a political subdivision of the State of Arkansas, to act as its agent henceforth.

BE IT FURTHER RESOLVED, the Board understands any agreement to administer the Local Plan by LOPFI shall be entered into by and with the governing body of OSCEOLA, Arkansas, as the Board's agent, and that such agreement shall dissolve said Board.

CERTIFICATION

We certify this Resolution accurately states the action of said Board. Approved this ____ day of _____, 2026.

Chair _____

Sec/Treasurer _____

Member _____

Member _____

Member _____

Member _____

Member _____