Crossett city council met in special session June 22, 2015 at 3:00 p.m. in the lobby of the Crossett Administration Building.

Present: Mayor Marshall McCormick, City Attorney James Hamilton, Clerk/Treasurer Jesse Walthall

 Council Members: Rodgers, Rowe, Knight and Foster

Absent: Council Members: Freeman and Jeffress

Mayor McCormick called the meeting to order with a prayer. He explained that the purpose of this meeting it to discuss the consolidation of Crossett Local Police Pension with Arkansas Local Fire and Police Retirement System (LOPFI). Mayor McCormick reminded the council that since the local police pension board has dropped below 5 members it will be necessary to consolidate. The death of Shelby Lair left only 4 members: Marshall McCormick, Billy Wayne Yarbrough, Billy Hudson and Charles Tew. Mayor discussed the options of a 15 year amortization or a 25 year amortization schedule as well as the potential of a 3% COLA for retirees. The local fund has been deemed actuarially sound for several years. Councilwoman Rodgers asked if any other retirement plans in the city include the COLA. The administration retirees (elected officials with retirement benefits) does include a COLA adjustment.

Motion by Councilwoman Rodgers, seconded by Councilman Foster to set a 15 year amortization schedule and include a 3% annual COLA increase. Roll call vote. All vote yes. Motion passed.

Motion by Councilman Foster, seconded by Councilwoman Rodgers to have City Attorney Hamilton read proposed Ordinance 2015-5, an ordinance transferring administration of retirement coverage from Crossett Police Pension and Relief Fund to Arkansas Local Police and Fire Retirement System (LOPFI).

Roll call vote. All vote yes. Motion passed and Hamilton read the proposed ordinance in its entirety.

Motion by Councilman Foster, seconded by Councilman Rowe to suspend the 3-day reading rule and read proposed ordinance for second time, by title only. Roll call vote. All vote yes. Motion passed and Hamilton read by title only.

Motion by Councilwoman Rodgers, seconded by Councilman Knight to further suspend the rule and read by title only for 3rd and final reading. Roll call vote. All vote yes. Motion passed and Hamilton read by title only.

Motion by Councilman Foster, seconded by Councilwoman Rodgers to adopt the ordinance. Roll call vote. All vote yes. Motion passed and Ordinance 2015-5 was adopted. Motion by Councilwoman Rodgers, seconded by Councilman Foster to adopt the emergency clause attached to the ordinance. Roll call vote. All vote yes. Motion passed and emergency clause is adopted.

With no other business, the meeting adjourned.

Jesse Walthall, Clerk/Treasurer Marshall S. McCormick/Mayor