

**BACKGROUND
CONTINUED**

Section 4 of the ordinance committed to review and consider a benefit increase on a reoccurring three (3)-year basis following the consolidation until the conclusion of the closed twenty-five (25)-year amortization period. Any Actuarial Valuations conducted as part of the review and reconsideration shall be made by an Independent Actuary as required by Arkansas State Law. The first such three (3)-year review occurred in 2017 and resulted in a \$150.00 per month benefit increase to all retiree and survivor accounts beginning January 1, 2018, as authorized by Ordinance No. 21,473 (September 7, 2017). The second three (3)-year review was conducted in 2020 based on the Actuarial Valuation performed by the LOPFI System Actuaries, GRS Consulting. No benefit increase was awarded at that time due to the funding status of the plan and the uncertainty caused by the COVID-19 Pandemic. The closed amortization period is now seventeen (17) years.