

City of Conway
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FAULKNER COUNTY CIRCUIT CLERK

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BY

275849

ORDINANCE NO. O-06-95

AN ORDINANCE TO ALLOW FIREFIGHTERS ON THE DEFERRED RETIREMENT OPTION PLAN ("DROP") TO EXTEND THE PARTICIPATION PERIOD UP TO TEN (10) YEARS PURSUANT TO AMENDED A.C.A § 24-11-830 (c) REPEALING ANY ORDINANCES IN CONFLICT; DELCARING AN EMERGENCY AND FOR OTHER PURPOSES

Whereas, the State of Arkansas Act 1369 of 2003, had amended Arkansas Code §24-11-830 (c), concerning the deferred retirement option plan for firemen's pension and relief fund;

Whereas, amended, A.C.A. § 24-11-830 (c) (1) (B) authorizes cities to extend the duration of participation in the Arkansas Fire Fighters' Deferred Option Plan for active full paid firefighters to limit not to exceed ten (10) years; and

Whereas, such an extension has been approved by a majority vote of the board of trustees of the pension and relief fund, as required by amended A.C.A. § 24-11-830 (c) (1) (B) (iii)

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

Section 1. The duration of participation in the Arkansas Fire fighters' Deferred Retirement Option Plan is hereby extended from the current limit of five (5) years to a limit not to exceed ten (10) years.

Section 2. The extension applies to all active full-paid fire fighters and all members on the plan.

Section 3. The extension has been approved by a majority of votes of all board of trustees of the pension and relief fund.

Section 4. The interest credited after the first five (5) years on the plan shall be two (2) percentage points below the rate of return of the investment portfolio of the fund, and shall not be determined under subdivision (e) (2) of amended A.C.A. § 24-11-830, but the interest rate credited shall not be less than zero percent (0%).

Section 5. Seventy-five percent (75%) of the monthly retirement benefits that would have been payable had the member elected to cease employment and receive a service reinstatement shall be paid into the plan account.

Section 6. All ordinances in conflict herewith are repealed to the extent of the conflict.

Section 7. This ordinance is necessary for the protection of the public peace, health and safety; an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

APPROVED:



Mayor Tab Townsell

ATTEST:



**Michael O. Garrett
City Clerk/Treasurer**