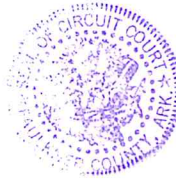


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CRYSTAL TAYLOR
CIRCUIT CLERK
BY: NICOLE SPILLER, D.C.
ORDINANCE
4 Pages



City of Conway, Arkansas
Ordinance No. O-19-102

**AN ORDINANCE AMENDING CITY OF CONWAY EMPLOYEES' DEFINED BENEFIT PENSION PLAN;
DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES**

Whereas, the City of Conway adopted a defined benefit pension plan for all employees hired after May 1, 2018 and adopting a new pension plan document to regulate both the new and old defined benefit pension plans and;

Whereas, the Pension Plan may be amended by the City Council at any time to the extent it may deem under Article 9, Section 9.01 of the Pension Plan Document and;

Whereas, the Pension Plan Administrative Committee has recommended the following changes to the Pension Plan Document.

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

Section 1. The following sections and provisions of the City of Conway Employees Defined Benefit Program as adopted shall be deleted and replaced as follows:

ARTICLE 7

FORM OF BENEFITS

7.01 NORMAL FORM OF RETIREMENT BENEFIT.

The benefit payable to a Participant at the Participant's Normal Retirement Age shall be payable in equal monthly installments as follows:

(a) Grandfathered Employee. The benefit payable to a Participant who is married on the date the Participant's benefit commences shall be payable for the lifetime of the Participant. After the commencement of benefits as outlined herein and upon the death of the Participant, continued payments, if any, will be paid in accordance with Section 8.01.

(b) Non-Grandfathered Employee. The benefit payable to a Participant who is married on the date the Participant's benefit commences shall be payable for the lifetime of the Participant. After the commencement of benefits as outlined herein and upon the death of the Participant, continued payments, if any, will be paid in accordance with Section 8.02. The amount of the benefit shall be the Actuarial Equivalent as determined under section 1.02 of the Participant's Normal Retirement Benefit under section 5.01 or 5.04. However, such Participant may elect to waive the joint and survivor form of benefit payable and elect to receive an annuity for the lifetime of the Participant only with no survivor benefit. The Participant may revoke any such election at any time prior to commencement of benefits. Once a Participant has

commenced receipt of benefits, any election is irrevocable. Such election shall not take effect unless:

- (i) the spouse, if any, of the Participant irrevocably consents in writing to such election, and the spouse's consent is witnessed by a notary public, or
- (ii) it is established to the satisfaction of the Administrative Committee that the Participant has no spouse or that the spouse cannot be located.

Any consent (or establishment that no consent may be obtained) shall be effective only with respect to such spouse.

(c) The benefit payable to any Participant who does not have a spouse on the date the Participant's benefit commences shall be a benefit payable only for the lifetime of the Participant, and shall be in the amount of the Participant's Normal Retirement Benefit payable under section 5.01 or 5.04.

ARTICLE 8. DEATH BENEFITS

8.01 DEATH BENEFITS-GRANDFATHERED EMPLOYEES

If a Grandfathered Employee dies while employed, or after having terminated employment, with a vested benefit but before the Participant's Normal Retirement Age, and is survived by a spouse, there shall be paid to the spouse after what would have been the Participant's Normal Retirement Age, for as long as the spouse remains unmarried, a monthly amount of fifty dollars (\$50.00); if such a Participant is not married, or if the Participant is married but the spouse remarries, and the Participant has minor children under the age of sixteen (16), there shall be paid to the guardian of the minor children, until the youngest of the children attains the age of 16, a monthly amount of fifty dollars (\$50.00); if such a Participant is not married and has no minor children under the age of 16 at the time of the Participant's death, but the Participant has a single parent solely dependent on the Participant for the parent's support, there shall be paid to the Participant's parent, until the parent's death or remarriage, the monthly amount of fifty dollars (\$50.00).

8.02 DEATH BENEFITS-NONGRANDFATHERED EMPLOYEES

If a Non-Grandfathered Employee dies while employed, or the Non-Grandfathered Employee dies after termination from Employment, with a vested benefit but before the Participant's Normal Retirement Age, if such Participant has a surviving spouse, a monthly benefit shall be provided to such surviving spouse for the life of the spouse, commencing on the first day of month after what would have been the Participant's Normal Retirement Age, and shall be in the amount which is the Actuarial Equivalent of fifty percent (50%) of the benefit that would have been payable to the Participant had the Participant survived to the Participant's Normal Retirement Age. Such benefit shall not be provided unless the Participant and his spouse had been married throughout the 1-year period ending on the Participant's death.

8.07 PARTICIPANT CONTRIBUTIONS. In the event of death of the Participant, whether Grandfathered or Non-Grandfathered, while still in the employment of the employer or after termination of employment and whether vested or not, but before any distribution of benefits have commenced, Participant's Beneficiary shall have the election to take a lump sum of all Participant's contributions in lieu of any other distribution outlined in this section. If a lump sum

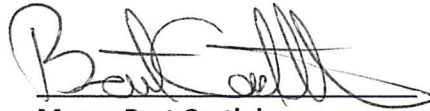
contribution is selected by the Beneficiary a written request will have to be made to the Administrative Committee. If approved by the Administrative Committee, Beneficiary will not be eligible for any other funds, payments, claims, distributions or benefits under this Plan.

Section 2. All ordinances in conflict herewith are repealed to the extent of the conflict.

Section 3. 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.

PASSED this 24th day of September 2019.

Approved :

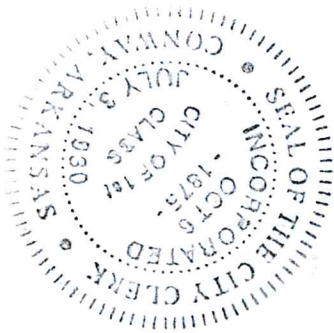


Mayor Bart Castleberry

Attest:



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



CERTIFICATE

**STATE OF ARKANSAS
COUNTY OF FAULKNER
CITY OF CONWAY**

I, Michael Garrett, the duly elected, qualified, and acting: Clerk-Treasurer of the City of Conway, Arkansas, do hereby certify that the attached and foregoing is a true and correct copy of an ordinance presented to the City Council of the City of Conway, Arkansas, at a meeting of that body held on the 24th day of September, 2019 same is duly recorded in the minutes of meeting of said Council.

Witness, my hand, and seal of the City of Conway, Arkansas this 2nd day of October, 2019.


CITY CLERK-TREASURER

