



CERTIFICATE OF RECORD  
 FAULKNER CO, AR FEE \$20.00  
 I hereby certify that this instrument was  
 Filed and Recorded in the Official Records  
 In Doc Num **L202303169** 2 Pages  
 RECORDED: 03-10-2023 03:10:10 PM  
 NANCY EASTHAM  
 FAULKNER COUNTY CIRCUIT CLERK  
 BY: DIANA VARNER, D.C.  
**ORDINANCE**

**City of Conway, Arkansas  
 Ordinance No. O-23-16**

**AN ORDINANCE APPROPRIATING FUNDS FOR THE NON-UNIFORMED EMPLOYEES PENSION PLAN; AND FOR OTHER PURPOSES**

**Whereas**, the Non-Uniformed Employees' Pension Plan ("the Plan") underwent an actuarial valuation ("the report") as of January 1, 2022; and

**Whereas**, the report showed that the Plan had a funded ratio of 38.5%, meaning that the actuarial value of assets in the Plan were sufficient to cover only 38.5% of the actuarial accrued liability; and

**Whereas**, the report projects that in order to get the Plan 100% funded, it would take an additional approximate contribution of \$460,000 per year for the next 30 years; and

**Whereas**, City management agrees that to get the Plan 100% funded would be ideal, however it is not necessary to ensure the viability of the Plan in perpetuity; and

**Whereas**, City management instead prefers to contribute funding to the Plan on a per annum basis, depending on financial performance of the previous fiscal year; and

**Whereas**, fiscal year 2022 yielded above average financial performance.

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

**Section 1.** The City of Conway shall appropriate \$1,000,000 from the Fund Balance Appropriation Accounts of the City's operating funds (General, Street, Sanitation, Airport) to the Non-Uniformed Employees Pension Plan.

**Section 2.** All ordinances in conflict herewith are repealed to that extent of the conflict.

**Section 3.** That this ordinance is necessary for the protection of the public peace, health and safety, and an emergency is hereby declared to exist, and this ordinance shall be in full force and effect from and after its passage and approval.

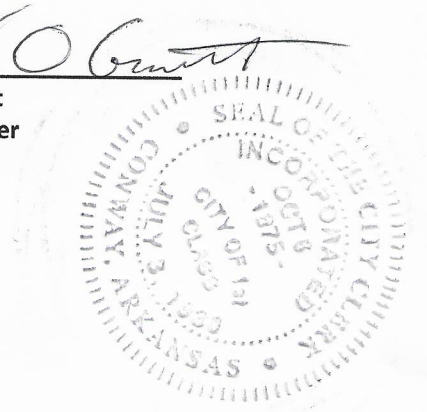
**PASSED** this 14<sup>th</sup> day of February, 2023

**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 14<sup>th</sup> day of February, 2023 same is duly recorded in the minutes of meeting of said Council.

Witness, my hand, and seal of the City of Conway, Arkansas this 21<sup>st</sup> day of February, 2023.

  
**CITY CLERK-TREASURER**

