



**City of Conway, Arkansas
Resolution No. R-21-39**

A RESOLUTION TO PLEDGE GENERAL FUND RESERVE ACCOUNT INTEREST EARNINGS TO THE NON-UNIFORM PENSION FUND.

WHEREAS, the City's Non-uniform pension fund ("the fund") was restructured in 2018 to increase funding from both employee and employer contributions; and

WHEREAS, the increased contributions have resulted in a much improved long-term outlook for the fund; and

WHEREAS, although the outlook has improved, the unfunded liability continues to grow; and

WHEREAS, the City Council wishes to pledge interest earnings on the General Fund Reserve Account to the fund to additionally increase contributions and reduce the unfunded liability.

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

Section 1. Interest earned to date on the General Fund Reserve Account since its opening in 2012 in the amount of \$173,301.57 shall be transferred to the Non-uniform Pension Fund Account.

Section 2. All future interest earnings on the General Fund Reserve Account shall be transferred to the Non-uniform Pension Fund Account.

PASSED this 11th day of May 2021.

Approved:

Mayor Bart Castleberry

Attest:

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