City of Convay

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ORDINANCE NO. 0-2002-46

Dor#2002- 705/
Data 102/2002
03:3 1 PM
Filed 8 Recorded in
Official Records of
Faulkner County 198628
SHIIKON RIMMER
FILULKNER COUNTY CIRCUIT CLERK
Fees 114.00
by CAM

AN ORDINANCE APPROVING THE EXTENSION OF THE ARKANSAS POLICE OFFICERS' DEFERRED RETIREMENT OPTION PLAN ("DROP") PURSUANT TO A.C.A. \S 24-11-434(b); REPEALING ANY ORDINANCES IN CONFLICT; DECLARING AN EMERGENCY; AND FOR OTHER PURPOSES.

WHEREAS, Arkansas Code Annotated Section 24-11-434 authorizes cities to extend the duration of participation in the Arkansas Police Officers' Deferred Option Plan for active police officers for a period not to exceed ten (10) years; and

WHEREAS, such an extension has been approved by a majority vote of the Conway Policeman's Pension and Relief Fund Board of Trustees, as required by A.C.A. § 24-11-434(b) (2)(C).

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

Section 1. That the duration of participation in the Arkansas Police Officers' Deferred Option Plan for active police officers is hereby extended from the current limit of five (5) years to a duration not to exceed ten (10) years.

Section 2. That this extension shall apply to all active members and all members on the deferred retirement option plan.

Section 3. That this extension has been approved by a majority vote of the Conway Policeman's Pension and Relief Fund Board of Trustees.

Section 4. The interest credited after the first five (5) years on DROP shall be two (2) percentage points below the rate of return of the investment portfolio, as provided by A.C.A. § 24-11-

434(b)(2)(D) and any subsequent amendments to state law.

Section 5: Participants shall forfeit a portion of the extended service benefits earned under the Arkansas Police Officers' Deferred Option Plan beyond the first five (5) years of participation should the participant terminate employment during the extended service time, absent death or disability, in such percentages as provided in A.C.A. § 24-11-435(i).

Section 6: That any ordinances in conflict herewith are hereby repealed to the extent of that conflict.

Section 7: That this ordinance is necessary for the protection of the peace, health and safety of the citizens of Conway, and therefore, an emergency is declared to exist, and this ordinance shall go into effect from and after its passage and approval.

PASSED this 26th day of Merch , 2002.

APPROVED:

MAYOR TAB TOWNSELL

ATTEST:

MIKE CARRETT CTTY CLERK