

RESOLUTION NO. 586

ADOPTING PENSION REVIEW BOARD RULE #4

WHEREAS, the Local Fire Pension Board has passed a resolution adopting the Arkansas Fire and Police Pension Review Board Rule #4; and

WHEREAS, this allows pension plans with less than 50 participants to utilize the alternate cash flow projection valuation method of determining actuarial soundness; and

WHEREAS, the City Council of the City of Eureka Springs along with the Local Fire Pension Board certifies to the Arkansas Fire and Police Pension Review Board its understanding of Board Rule #4, and the risks involved with a small group, and certifies its understanding of the risk involved with an alternate cash flow method.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EUREKA SPRINGS, ARKANSAS: that the Council hereby approves the utilization of Board Rule #4 for the local firemen,Àôs pension fund.

PASSED THIS THE 1st DAY OF SEPTEMBER, 2011.

APPROVED:

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Mayor Morris Pate

ATTEST:

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City Clerk/Treasurer Ann Armstrong

Voice vote: Dean Kirkpatrick, James DeVito, Ken Pownall, Parker Raphael, Robert ,ÀúButch,Àù Berry ,Àì ,ÀúAye,Àù. Lany Ballance ,Àì ,ÀúAbstain,Àù