

RESOLUTION NO. 623
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's pension fund.

PASSED THIS THE 26th DAY OF AUGUST, 2013

ATTEST:



Ann Armstrong
City Clerk/Treasurer

APPROVED:



Morris Pate
Mayor

All present voted "Aye" – Joyce Zeller, Terry McClung, Dee Purkeypile, Mickey Schneider, and David Mitchell