

MARK-UP

RULE 11 - ~~Amended August 1997~~ - DEFERRED RETIREMENT OPTION PLAN

~~In accordance with Act 967 of 1995, a~~ A member who has ~~30~~ 28 years of credited service and who is otherwise eligible for a service retirement pension, full or reduced, may elect to participate in the Deferred Option Plan. The member's application must be submitted on the proper form and received by the administrative office of the Arkansas State Police Retirement System prior to effective date of participation. The effective date of participation must be the first day of a month. Upon approval by the Board of Trustees, the monthly benefit that would have been payable had the member retired shall be paid into the Arkansas State Police Officers' Deferred Option Plan account. If Board approval occurs after the effective date requested, payment shall be retroactive. ~~This account shall earn interest in accordance with the provisions of Act 967~~ Interest on the account is applied as allowed by law. Interest shall be credited to each individual account at the end of each fiscal year.

The member must terminate his/her employment from Arkansas State Police and start receiving a retirement benefit within ~~five~~ seven years of the date participation begins. The amount in the Deferred Option Plan account may be taken in one of the following methods:

- A lump sum
- A lifetime annuity
- A 5, 10, 15, or 20-year annuity
- A partial lump sum and the balance in a lifetime annuity or a 5, 10, 15, or 20- year annuity.

The monthly payment amount for an annuity will be ~~determine~~ determined by the System's actuary.

The monthly retirement benefit, exclusive of the Deferred Option Plan account, payable to the participant upon termination of employment with the department, shall be the monthly benefit payable at the date participation began in the Deferred Option Plan adjusted for any increases granted to retirees during the period of participation. A member participating in the Deferred Option Plan must make application for regular retirement in the method required for all members of the System.

Amended August 1997, Act 967 of 1995