

Senate Bill 165

Actuarial Cost Study prepared for Joint Committee on Public Retirement and Social Security Programs of the Arkansas 91st General Assembly

Provisions of the Bill

Senate Bill 165 affects the locally administered Fire Pension Funds (Local Fire Plans).

Arkansas Code Annotated §24-11-801 contains language describing the local boards of trustees that administer these plans. All firefighters hired after 12/31/1982 are not members of a Local Fire Plan, but are instead required to be members of the Arkansas Local Police and Fire Retirement System (LOPFI). Therefore, at this time, there are very few, if any, active firefighters eligible to serve on these boards of trustees to fill these positions under current law. Senate Bill 165 changes the law so that, if there is no active member of the fire department who participates in the Local Fire Plan, a retired member can serve.

Fiscal Impact

There would be no actuarial cost associated with this bill. We do not believe that there would be any additional administrative cost resulting from the passage of this bill.

Sincerely,



Jody Carreiro, A.S.A., M.A.A.A.
Actuary