

## 2017 Joint Retirement Committee Legislation by System

<b><u>All Arkansas Retirement Systems</u></b>			
<b>Act 756</b>	<b>Benefit Forfeiture</b>	HB 1336	Tosh
Act 756 added language which allowed for forfeiture of retirement system benefits in the case of at-fault murders.			

<b><u>Arkansas Judicial Retirement System (AJRS)</u></b>			
<b>Act 769</b>	<b>Israel Investment Non-consideration</b>	HB 1340	House
Acts 767, 768, 769, 770, 794, 795, and 796 contained similar language preventing retirement plans from making investment decisions based on whether or not the fund/company/investment is in Israel.			

<b><u>Arkansas Public Employees Retirement System (APERS)</u></b>			
<b>Act 245</b>	<b>Forestry Commission DROP</b>	HB 1187	Bragg
Act 245 allowed certain essential seasonal staff members of the Arkansas Forestry Commission to return to work after DROP on a part-time basis. Act 552 allowed post-DROP reemployment for all APERS employees.			
<b>Act 311</b>	<b>Board Composition</b>	HB 1258	Gillam
Act 311 adjusted the board composition of APERS and changed language regarding board vacancies. The service requirement for Board participation was lowered from 10 years to 5 years.			
<b>Act 437</b>	<b>Public Safety Service Purchase</b>	HB 1368	Baltz
Act 437 clarified that public safety service credit under APERS is purchaseable at the same rate as that paid by other members.			
<b>Act 502</b>	<b>DROP Eligibility Waiting Period</b>	SB 204	Sample
Act 502 reduced the waiting period for DROP participation, after determination of eligibility, from the first of the second month post-approval to the first of the next month.			
<b>Act 552</b>	<b>Return to Work Post-DROP</b>	SB 202	Sample
Act 552 removed the post-DROP reemployment restriction for APERS employees. Employees may now return to work post-DROP after meeting employment termination requirements (typically 180 days).			
<b>Act 770</b>	<b>Israel Investment Non-consideration</b>	HB 1344	House
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<b><u>Arkansas State Highway Employees Retirement System (ASHERS)</u></b>			
<b>Act 201</b>	<b>Executive Secretary Requirements</b>	SB 154	Sample
Act 201 changed ASHERS code to remove the requirement that the Executive Secretary needed to be an accountant already employed by the Highway Department.			
<b>Act 461</b>	<b>Service Purchase Correction</b>	SB 163	Sample
Act 461 allowed for interest refunds and a corrective service purchase window for those participants affected by a misapplication of Act 1053 of 1997.			
<b>Act 610</b>	<b>COLA Changes</b>	SB 155	Sample
Act 610 changed the cost-of-living adjustment (COLA) in ASHERS from 3% to the lesser of 3% and the increase in the prior year's CPI.			
<b>Act 796</b>	<b>Israel Investment Non-consideration</b>	HB 1324	House
Acts 767, 768, 769, 770, 794, 795, and 796 contained similar language preventing retirement plans from making investment decisions based on whether or not the fund/company/investment is in Israel.			

<b><u>Arkansas State Police Retirement System (ASPRS)</u></b>			
<b>Act 768</b>	<b>Israel Investment Non-consideration</b>	HB 1341	House
Acts 767, 768, 769, 770, 794, 795, and 796 contained similar language preventing retirement plans from making investment decisions based on whether or not the fund/company/investment is in Israel.			

<b><u>Arkansas Teacher Retirement System (ATRS)</u></b>			
<b>Act 127</b>	<b>ATRS Internal Auditor Evaluation</b>	SB 142	Cooper
Act 127 allowed for an ATRS Board Audit Committee to conduct employee evaluations of the system's internal auditor. In practice, this made the internal auditor work for the Board rather than the Executive Director.			
<b>Act 199</b>	<b>Restrict Pension Advances</b>	SB 233	Caldwell
Act 199 added language to help protect members from predatory pension advance schemes by adding a definition of a "pension assignee."			
<b>Act 200</b>	<b>Credit Unused Sick Leave</b>	SB 193	Ceatham
Act 200 granted service credit for unused sick leave in the case of an ATRS member who dies while still employed.			
<b>Act 241</b>	<b>Fixing Clear Service Errors</b>	HB 1290	Tosh
Act 241 allowed ATRS to make corrections to member service records in situations where an the error is "obvious or documented by an employer or the system" as long as all required contributions have been paid.			
<b>Act 243</b>	<b>Residual Beneficiaries</b>	HB 1305	Maddox
Act 243 allowed for members to elect a non-spouse beneficiary to receive death benefits under ATRS in the form of a return of employee contributions.			

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<b>Act 293</b>	<b>ATRS Technical Corrections</b>	HB 1304	Maddox
Act 293 made several technical corrections to ATRS code, including clarifying the definition of employer and service counted for early retirement.			
<b>Act 436</b>	<b>Definition of Salary in Settlements</b>	HB 1365	Coleman
Act 436 tweaked the definition of salary involving situations where settlements or judgments are made involving ATRS employees and employers.			
<b>Act 503</b>	<b>Prohibition Against Negotiated Retirement</b>	SB 203	Sample
Act 503 added language which stipulates that early retirement or severance offers cannot include a requirement than an employee files for retirement with ATRS.			
<b>Act 505</b>	<b>Survivor Benefit Eligibility</b>	SB 194	Cheatham
Act 505 adjusted survivor benefit eligibility in ATRS, allowing reciprocal service to contribute toward meeting the five-year requirement. It correspondingly adjusted downward the survivor annuity for those who die with less than five years of service.			
<b>Act 549</b>	<b>Disability Changes</b>	SB 192	Cheatham
Act 549 made several small changes to the disability retirement code in ATRS. Of note, reciprocal service was recognized for eligibility and language was added to incentivize disabled participants to attempt to return to work.			
<b>Act 550</b>	<b>Member Contribution Rate Increase</b>	SB 187	Hester
Act 550 allowed the ATRS Board to increase the required member contribution rate for contributory participants if the amortization period for unfunded liabilities exceeds 18 years.			
<b>Act 551</b>	<b>Multiplier Reduction</b>	SB 186	Hester
Act 551 allowed the ATRS Board to reduce the contributory service multiplier if the amortization period for unfunded liabilities exceeds 18 years.			
<b>Act 575</b>	<b>Outsourcing Surcharge</b>	HB 1287	Rye
Act 575 allowed ATRS to surcharge certain employers who utilize outsourced employees.			
<b>Act 611</b>	<b>Anti-Spiking Corridor Changes</b>	SB 141	Cooper
Act 611 allowed the ATRS Board to modify the "anti-spiking" corridor in their final average salary calculation from the current 20% down to as low as 5%.			
<b>Act 612</b>	<b>Waive Concurrent Service</b>	SB 205	Sample
Act 612 allowed members of ATRS to elect to waive ATRS concurrent service credit with a reciprocal system.			
<b>Act 647</b>	<b>Deferred Vested Buyout Provisions</b>	SB 185	Hester
Act 647 allowed the ATRS Board to extend, modify, or expand buyout plans for deferred vested participants in ATRS.			
<b>Act 750</b>	<b>Early Retirement Reduction Increase</b>	HB 1286	Rye
Act 750 allowed the ATRS Board to increase the early retirement reduction (up to 1% per month pre-30 years of service) if the amortization period for unfunded liabilities exceeds 18 years.			
<b>Act 780</b>	<b>Reverse COLA Compounding</b>	HB 1374	Deffenbaugh
Act 780 allowed the ATRS Board to reverse prior compounding of cost of living adjustments if the amortization period for unfunded liabilities exceeds 18 years.			
<b>Act 782</b>	<b>Stipend Reduction/Change</b>	HB 1373	Deffenbaugh
Act 782 allowed the ATRS Board to reduce the stipend and/or remove the stipend from COLA calculations for current and future retirees if the amortization period for unfunded liabilities exceeds 18 years.			

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<b>Act 821</b>	<b>Employer Contribution Rates</b>	SB 218	Hutchinson
Act 821 allowed the ATRS Board to increase the required employer contribution rate from the current 14% up to as much as 15% if the amortization period for unfunded liabilities exceeds 18 years.			
<b>Act 1049</b>	<b>TDROP Interest Rate Change</b>	SB 184	Hester
Act 1049 allowed the ATRS Board the ability to credit TDROP interest on a fixed or variable rate formula and to establish a participation incentive rate for TDROP participants.			
<b>Act 767</b>	<b>Israel Investment Non-consideration</b>	HB 1328	House
Acts 767, 768, 769, 770, 794, 795, and 796 contained similar language preventing retirement plans from making investment decisions based on whether or not the fund/company/investment is in Israel.			

<b><u>Arkansas Local Police and Fire Retirement System (LOPFI)</u></b>			
<b>Act 125</b>	<b>IRS Compliance</b>	SB 164	Sample
Act 125 made a technical change to statutory language to satisfy IRS requirements for qualified trusts.			
<b>Act 608</b>	<b>Leave DROP on Deposit</b>	SB 222	Sample
Act 608 allowed LOPFI participants to leave their DROP balances on account, receiving 2% annual interest, until age 70.5.			
<b>Act 795</b>	<b>Israel Investment Non-consideration</b>	HB 1277	House
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<b><u>Arkansas Fire and Police Pension Review Board (PRB)</u></b>			
<b>Act 126</b>	<b>Retired Board Members</b>	SB 165	Sample
Act 126 allowed retired members of Local Fire Plans to serve on their local board if no active member is available.			
<b>Act 794</b>	<b>Israel Investment Non-consideration</b>	HB 1275	House
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