

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative McGinnis**

A Bill ACT 222 OF 1991

HOUSE BILL 1098

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 24, CHAPTER 3, SUBCHAPTER 4 OF THE
9 ARKANSAS CODE OF 1987 TO ALLOW INVESTMENT COUNSEL FEES TO
10 BE PAID FROM BANK FUNDS; AND FOR OTHER PURPOSES."

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12 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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14 SECTION 1. Arkansas Code §24-3-409 is hereby amended to read as
15 follows:

16 "24-3-409. Investment authority and limitations - Trust account.

17 (a) In addition to the various retirement systems funds established as
18 trust funds in the State Treasury, a bank trust fund or funds may be
19 established and maintained in such depository bank or banks as may be
20 designated by the boards of trustees of the respective retirement systems.

21 (b) Each bank fund shall consist of and there may be deposited in the
22 fund:

23 (1) Any and all employer contributions, including any interest;

24 (2) Any and all employee contributions, including any interest;

25 (3) Interest, dividend, and other incomes realized from
26 investments and reinvestments;

27 (4) Interest earned upon any moneys in the fund; and

28 (5) Such other proceeds as may be derived from the sale,
29 exchange, redemption, transfer, or disposition of any securities or
30 investments.

31 (c) The following disbursements may be made from the bank funds:

32 (1) Payments for any and all securities and investments, the
33 purchase of which is authorized by law, which may include principal, accrued
34 interest, commission, taxes, and fees;

35 (2) Payments for money manager and custodian bank fees.

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