

**Hall of the House of Representatives**  
90th General Assembly - Regular Session, 2015  
**Amendment Form**

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**Subtitle of House Bill No. 1215**

TO AMEND THE LAW CONCERNING PUBLIC EMPLOYEE RETIREMENT PLANS; TO SPECIFY THE REPORTING REQUIREMENTS OF ALL TAXPAYER-FUNDED RETIREMENT SYSTEMS; AND TO SPECIFY THE REPORTING REQUIREMENTS OF ALL PUBLIC EMPLOYEE RETIREMENT SYSTEMS.

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**Amendment No. 2 to House Bill No. 1215**

Amend House Bill No. 1215 as engrossed, H2/3/15 (version: 02/03/2015 09:14:10 AM)

Delete everything after the enacting clause and substitute

"SECTION 1. Arkansas Code § 24-1-102 is amended to read as follows:

(a) Annually, each Arkansas state-supported retirement system and all public employee retirement systems of any political subdivision of the state shall make a valuation of each system's assets and incomes for the system.

(b)(1) Actuarial assumptions and methods which are used for the annual valuation of each Arkansas state-supported retirement system and all public employee retirement systems of any political subdivision of the state shall be:

(A) ~~set~~ Set by each system's board based upon the recommendations made by the board's actuary; and

(B) ~~and agreed~~ Agreed upon by the actuary employed by the Joint Committee on Public Retirement and Social Security Programs or other actuary employed by the General Assembly to review public retirement system legislation.

(2) An actuarial assumption includes any assumption based on the anticipated, projected, or assumed rate of return on investments.

(c)(1) In addition to the valuation of the system's unfunded accrued liability using the actuarial methods agreed upon under subsection (b) of this section, each Arkansas state-supported retirement system and all public employee retirement systems of any political subdivision of the state shall also publish the value of the system based on a calculation of unfunded accrued liability using the expected future rate of return on the investments of the system at four percent (4%).

(2) The valuation required under subsection (b) and subdivision (c)(1) of this section shall be published in the same valuation report on the same page or following page of the system's annual valuation report.

~~(e)~~(d) If the board's actuary and the actuary employed by the General Assembly do not agree as to the actuarial assumptions and methods used to calculate the system's valuation, then a third actuary shall be selected mutually between the actuaries, and the third actuary shall determine the



actuarial assumptions and methods to be used.

~~(d)~~(e) The actuarial assumptions and methods shall include the actuarial funding method, the method of valuing assets, and similar actuarial matters involved in the actuarial valuation."

The Amendment was read \_\_\_\_\_  
By: Representative House  
JAM/JAM - 02-04-2015 16:23:24  
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\_\_\_\_\_  
Chief Clerk