

HOUSE AMENDMENT 1 TO hb1281.

deleting the title and substituting therefor the following:

"AN ACT TO AUTHORIZE CITIES TO ADOPT ADDITIONAL INVESTMENT AUTHORIZATION FOR THEIR POLICE PENSION FUNDS, NON-UNIFORM EMPLOYEES PENSION FUNDS, AND JUDICIAL RETIREMENT PLANS; AND FOR OTHER PURPOSES."

and

by deleting the subtitle and substituting therefor the following:

"AN ACT TO AUTHORIZE CITIES TO ADOPT ADDITIONAL INVESTMENT AUTHORIZATION FOR THEIR POLICE PENSION FUNDS, NON-UNIFORM EMPLOYEES PENSION FUNDS, AND JUDICIAL RETIREMENT PLAN."

and

by deleting Section 1 and substituting therefor the following:

"SECTION 1. Subchapter 4 of Chapter 11 of Title 24, of the Arkansas Code of 1987, is amended to add the following new section:

24-11-437. Additional investment authority and limitation.

Cities which have a police pension and relief fund may, by ordinance, adopt the provisions of Arkansas Code § 24-3-401-426, which govern the investment policy and rules of retirement systems of the State of Arkansas. Upon the passage of such ordinance, the terms trust and trustee as used in Arkansas Code § 24-3-401-426 shall also refer to local police pension and relief funds and the board of trustees of said police pension and relief funds. Trustees of local police pension and relief funds in cities which adopt such ordinance are not liable to a beneficiary of said funds to the extent that the trustees acted in reasonable reliance on the provisions of the trust.

SECTION 2. Chapter 9 of title 24, of the Arkansas Code of 1997, is amended to add the following new subchapter:

24-9-301. Additional investment authority and limitation.

Cities which have a non-uniform employees pension plan or a judicial retirement plan, or both, may, by ordinance, adopt the provisions of Arkansas Code § 24-3-401-426, which govern the investment policy and rules of retirement systems of the State of Arkansas. Upon the passage of such ordinance, the terms trust and trustee as used in Arkansas Code § 24-3-401-426, shall also refer to non-uniform employees pension plans, or judicial retirement pension plans, or both, and the boards of trustees of said non-uniform employees and judicial retirement plans. Trustees of non-uniform employees pension plans, or judicial retirement plans, in cities which adopt such ordinance are not liable to a beneficiary of said plans to the extent that the trustees acted in reasonable reliance on the provisions of the trust. "

and

by renumbering the subsequent sections of the bill