

**ARKANSAS SENATE**  
83rd General Assembly - Regular Session, 2001  
**Amendment Form**

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**Subtitle of Senate Bill No. 99**

"AN ACT TO MAKE TECHNICAL CORRECTIONS AND REVISIONS TO ARKANSAS  
CODE TITLE 24 CHAPTERS 2, 3, 4, AND 6 CONCERNING PUBLIC EMPLOYEE  
RETIREMENT PLANS."

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**Amendment No. 5 to Senate Bill No. 99.**

Amend Senate Bill No. 99 as engrossed, S1/23/01:

Page 17, delete lines 1 through 7 and substitute the following:

"(3) The Board of Trustees of the Arkansas Public Employees' Retirement System shall establish employer rates prospectively each year, and the rates shall be based on the actuary's determination of the rate required to fund the plan in accordance with the objectives set forth in subsection (a) of this section. The contribution rates shall be the rates determined by the annual actuarial valuation."

Delete SECTION 11 in its entirety and substitute the following:

"SECTION 11. Arkansas Code 24-4-201 is amended to read as follows:

24-4-201. Arkansas Public Employees' Retirement System Fund - Creation - ~~Division System~~ accounts.

(a)(1) There is established on the books of the Treasurer of State, the Auditor of State, and the Director of the Department of Finance and Administration a fund to be known as the Arkansas Public Employees' Retirement System Fund.

(2) This fund shall consist of trust funds as provided by law and shall be used for the payment of personal services, operating expenses, investments, benefits, refunds, and for such other purposes as may be authorized by law.

~~(b)(1) The Arkansas Public Employees' Retirement System shall consist of two (2) divisions, namely, the State Division, for the participation of county employees, municipal employees, school employees, and certain other nonstate employees as defined in § 24-4-101. In addition, the~~ The Board of Trustees of the Arkansas Public Employees' Retirement System shall have the authority to establish ~~either~~ a division or divisions for the various participating employers as necessary to administer the System.

~~(2) Separate accounting of the fund's transactions shall be maintained for each division, showing the equities of each division in the assets of the system.~~

~~(3)~~(2) The retirement system accounts shall be the members'

deposit account, the employers' accumulation account, the retirement reserve account, the income account, and such other accounts as the board shall establish from time to time. "

**The Amendment was read the first time, rules suspended and read the second time and \_\_\_\_\_**

**By: Senator Faris**

**DF/CDS**

**CDS162**

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**Secretary**