

ARKANSAS SENATE
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of Senate Bill No. 154

"AN ACT TO ENSURE PARITY AND ESTABLISH RULES FOR THE LOCAL POLICE AND
FIRE PENSION AND RELIEF FUNDS; AND TO ESTABLISH ETHICS AND FISCAL
ACCOUNTABILITY OF LOCAL BOARD PLAN MEMBERS."

Amendment No. 3 to Senate Bill No. 154.

Amend Senate Bill No. 154 as engrossed, S2/17/05 (version: 02-17-2005 08:37):

Page 1, line 36, delete "to" and substitute "for"

AND

Page 2, delete lines 4 through 11, and substitute the following:
"execution basis shall be:

(A) Limited to no more than three percent (3%) annually of
the first five hundred thousand dollars (\$500,000) of plan assets, plus no
more than two percent (2%) annually of the next five hundred thousand dollars
(\$500,000) of plan assets, plus no more than one percent (1%) annually of
plan assets over one million dollars (\$1,000,000); and

(B) Clearly stated, in total, on all monthly, quarterly,
and annual statements prepared for the board of trustees of the pension and
relief funds."

AND

Delete SECTION 2 in its entirety and appropriately renumber the sections of
the bill

AND

Page 3, line 34, delete "to" and substitute "for"

AND

Page 4, delete lines 2 through 9, and substitute the following:
"execution basis shall be:

(A) Limited to no more than three percent (3%) annually of
the first five hundred thousand dollars (\$500,000) of plan assets, plus no



more than two percent (2%) annually of the next five hundred thousand dollars (\$500,000) of plan assets, plus no more than one percent (1%) annually of plan assets over one million dollars (\$1,000,000); and

(B) Clearly stated, in total, on all monthly, quarterly, and annual statements prepared for the board of trustees of the pension and relief funds."

AND

Page 4, delete lines 13 through 28, and substitute the following:

"(e)(1) Each board member who receives gifts or other compensation, including, but not limited to, trips and meals, from current or potential investment advisors or managers of the policemen's pension and relief fund shall prepare an annual statement listing each item received, the estimated value of each item, and from whom each item was received.

(2)(A) Each board member shall attest by written affidavit that the member's annual statement is true and current to the best of his or her knowledge.

(B)(i) Annual statements and affidavits from each board member shall be collected by the board or municipal treasurer.

(ii) One (1) copy of the statement and affidavit shall be filed with the Secretary of State.

(iii) A second copy of each statement and affidavit shall be retained on file by the board or municipal treasurer and shall be available for review by any plan participant.

(C)(i) As part of the annual report to the Arkansas Fire and Police Pension Review Board, the chair of each board of trustees for each plan shall certify that the statements and affidavits as described in subsection (e) of this section have been completed and appropriately filed.

(ii) Each plan's annual report shall not be considered complete without this certification."

AND

Page 4, delete lines 32 through 36, and substitute the following:

"(j)(1) Each board member who receives gifts or other compensation, including, but not limited to, trips and meals, from current or potential investment advisors or managers of the firemen's pension and relief fund shall prepare an annual statement listing each item received, the estimated value of each item, and from whom each item was received.

(2)(A) Each board member shall attest by written affidavit that the member's annual statement is true and current to the best of his or her knowledge.

(B)(i) Annual statements and affidavits from each board member shall be collected by the board or municipal treasurer.

(ii) One (1) copy of the statement and affidavit shall be filed with the Secretary of State.

(iii) A second copy of each statement and affidavit shall be retained on file by the board or municipal treasurer and shall be available for review by any plan participant.

(C)(i) As part of the annual report to the Arkansas Fire and Police Pension Review Board, the chair of the board of trustees for each

plan shall certify that the statements and affidavits as described in subsection (j) of this section have been completed and appropriately filed.

(ii) Each plan's annual report shall not be considered complete without this certification."

AND

Page 5, delete lines 1 through 11

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Faris

MMC/BKA - 03-18-2005 13:12

MMC210

Secretary