

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 182

"TO MAKE ADJUSTMENTS TO THE LOCAL POLICE AND FIRE PENSION AND RELIEF
FUNDS."

Amendment No. 1 to Senate Bill No. 182.

Amend Senate Bill No. 182 as originally introduced:

Delete everything after the Enacting Clause and substitute the following:

"SECTION 1. Arkansas Code § 24-11-410(b), concerning investments in the policemen's pension and relief funds, is amended to read as follows:

(b) All Except as provided in subsection (c) of this section, all securities shall be deposited with the treasurer of the board of trustees of the policemen's pension and relief fund and shall be subject to the order of the board.

SECTION 2. Arkansas Code § 24-11-410(c)(1), concerning investments in the policemen's pension and relief funds, is amended to read as follows:

(c)(1) In those policemen's pension and relief funds in which assets exceed one hundred thousand dollars (\$100,000), the board may employ:

(A) an investment advisor as defined in § 24-10-402(a)(2)(A)(ii) to invest the assets, subject to the terms, conditions, limitations, and restrictions imposed by law upon the Arkansas Local Police and Fire Retirement System, as provided by § 24-10-401 et seq.; and

(B) A trustee or custodian to hold the assets.

SECTION 3. Arkansas Code § 24-11-411 is amended to read as follows:
24-11-411. Payments.

(a) All Except as provided in subsection (c) of this section, all moneys paid from the pension and relief fund shall be paid by the treasurer only upon warrants signed by the chair and countersigned by the secretary thereof.

(b) No Except as provided in subsection (c) of this section, no warrant shall be drawn except by order of the board, and interest accruing from the fund while on deposit or otherwise shall constitute a part of the fund.

(c) In a policemen's pension and relief fund in which the board has employed a trustee or custodian under § 24-11-410(c) to hold the assets, the trustee or custodian may pay benefits to persons and beneficiaries entitled to benefits under the fund as directed by the board.



SECTION 4. Arkansas Code § 24-11-805(c), concerning investments in the local pension and relief funds, is amended to read as follows:

(c) ~~All~~ Except as provided in subsection (d) of this section, all securities shall be deposited with the treasurer of the board of trustees of the relief and pension fund and shall be subject to the orders of the board.

SECTION 5. Arkansas Code § 24-11-805(d)(1), concerning investments in the local pension and relief funds, is amended to read as follows:

(d)(1) However, in those pension and relief funds in which assets exceed one hundred thousand dollars (\$100,000), the board of trustees may employ:

(A) ~~an~~ An investment advisor as defined in § 24-10-402(a) to invest the assets, subject to the terms, conditions, limitations, and restrictions imposed by law upon the system, as provided by § 24-10-401 et seq.; and

(B) A trustee or custodian to hold the assets.

SECTION 6. Arkansas Code § 24-11-806 is amended to read as follows:
24-11-806. Payments generally.

(a) Except as provided in subsection (b) of this section, payments ~~Payments~~ provided for in this act shall be made monthly upon proper vouchers and in such manner as provided for in other disbursements of the city or town.

(b) In a firemen's relief and pension fund in which the board of trustees of the firemen's relief and pension fund has employed a trustee or custodian under § 24-11-805(d) to hold the assets, the trustee or custodian may pay benefits to persons and beneficiaries entitled to benefits under the fund as directed by the board.

SECTION 7. Arkansas Code § 24-12-109(c)(1), concerning investments of local officers and employees, is amended to read as follows:

(c)(1) In those nonuniformed employees' pension and relief funds in which assets exceed one hundred thousand dollars (\$100,000), the board of trustees may employ:

(A) ~~an~~ An investment advisor as defined in § 24-10-402(a)(2)(A)(ii) to invest the assets, subject to the terms, conditions, limitations, and restrictions imposed by law upon the Arkansas Local Police and Fire Retirement System, as provided by §§ 24-10-401 – 24-10-411; and

(B) A trustee or custodian to hold the assets.

SECTION 8. Arkansas Code § 24-12-110 is amended to read as follows:
24-12-110. Payments.

(a) ~~All~~ Except as provided in subsection (c) of this section, all moneys paid from the pension and relief fund shall be paid by the treasurer only upon warrants signed by the chair and countersigned by the secretary thereof.

(b) ~~No~~ Except as provided in subsection (c) of this section, no warrant shall be drawn except by the order of the board, and interest accruing from the fund, while on deposit or otherwise, shall constitute a part of the fund.

(c) In a pension and relief fund in which the board has employed a

trustee or custodian under § 24-12-109(c) to hold the assets, the trustee or custodian may pay benefits to persons and beneficiaries entitled to benefits under the fund as directed by the board.

SECTION 9. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the statutes relating to payments from the local pension and relief funds need amending in order for the investments of the assets in the local pension and relief funds to be consistent with the practicalities of the market. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

(1) The date of its approval by the Governor;

(2) If the bill is neither approved nor vetoed by the Governor, the expiration of the period of time during which the Governor may veto the bill; or

(3) If the bill is vetoed by the Governor and the veto is overridden, the date the last house overrides the veto."

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

By: Senator G. Jeffress

MMC/MAJ - 02-25-2009 15:05

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Secretary