

**Hall of the House of Representatives**  
92nd General Assembly - Regular Session, 2019  
**Amendment Form**

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Subtitle of House Bill No. 1173

REQUIRING PUBLICLY FUNDED RETIREMENT SYSTEMS TO PERFORM FINANCIAL STRESS TESTS.

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**Amendment No. 3 to House Bill 1173**

Amend House Bill No. 1173 as engrossed, H2/13/19 (version: 02/13/2019 9:34:00 AM)

Page 1, delete lines 23 through 36, and substitute the following:

"24-1-109. Financial risk analyses.

(a) As used in this section, "publicly funded retirement system" means a defined benefit retirement system that is one (1) of the following:

(1) The Arkansas Teacher Retirement System, established by the Arkansas Teacher Retirement System Act, § 24-7-201 et seq.;

(2) The Arkansas State Highway Employees' Retirement System, established by § 24-5-103;

(3) The Arkansas Public Employees' Retirement System, established by § 24-4-103;

(4) The State Police Retirement System, established by § 24-6-203;

(5) The Arkansas Judicial Retirement System, established by § 24-8-201 et seq.;"

AND

Page 2, delete lines 1 through 36, and substitute the following:

"(6) The Arkansas Local Police and Fire Retirement System provided for under § 24-10-101 et seq.; and

(7) A firemen's relief and pension fund or a policemen's pension and relief fund provided for under § 24-11-101 et seq."

AND

Page 3, delete lines 1 through 20, and substitute the following:

"(b)(1) Each publicly funded retirement system shall conduct a financial risk analyses if recommended by the actuary for the respective publicly funded retirement system.

(2) The financial risk analyses shall be conducted as may be mandated or required by generally accepted government accounting standards and generally accepted actuarial standards that exist at the time the



financial risk analyses are performed.

(c)(1) The board of trustees of a publicly funded retirement system shall select an actuary to conduct the financial risk analyses of the"

AND

Page 3, delete lines 22 through 25, and substitute the following:

"Programs may direct an actuary employed by the General Assembly to conduct a financial risk analyses of each of the publicly funded retirement systems.

(d) No later than twenty (20) days before the convening of a regular session, the results of a financial risk analyses conducted under this section"

AND

Page 3, line 32, delete "perform a financial stress test" and substitute "conduct a financial risk analyses"

The Amendment was read

By: Representative House

JNL/JNL - 02-28-2019 10:06:53

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Chief Clerk