

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

Subtitle of House Bill No. 1173

REQUIRING PUBLICLY FUNDED RETIREMENT SYSTEMS TO CONDUCT FINANCIAL RISK
ANALYSES.

Amendment No. 5 to House Bill 1173

Amend House Bill No. 1173 as engrossed, H3/4/19 (version: 03/04/2019 9:53:45 AM)

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code Title 24, Chapter 1, Subchapter 1, is amended to add an additional section to read as follows:

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.;

(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.

(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 publicly funded retirement system.

(2) The Joint Committee on Public Retirement and Social Security



Programs may direct an actuary employed by the General Assembly to perform 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 shall be submitted to the Joint Committee on Public Retirement and Social Security Programs by the:

(1) Board of trustees of a publicly funded retirement system;
and

(2) Actuary employed by the General Assembly if the actuary is directed to conduct a financial risk analyses by the Joint Committee on Public Retirement and Social Security Programs."

The Amendment was read

By: Representative House

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Chief Clerk