

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1529

By: Representative McGinnis

For An Act To Be Entitled

"AN ACT TO AMEND TITLE 24, CHAPTER 1, SUBCHAPTER 1 OF THE ARKANSAS CODE OF 1987 TO CLARIFY MEMBERSHIP ON THE ARKANSAS STATE PENSION REVIEW BOARD; TO MANDATE A PROCEDURE TO BE FOLLOWED IN SETTING THE SALARY FOR THE EXECUTIVE DIRECTOR OF THE BOARD; TO PERMIT THE ACTUARY SERVING THE JOINT COMMITTEE ON PUBLIC RETIREMENT AND SOCIAL SECURITY PROGRAMS TO ALSO SERVE AS THE ACTUARY FOR THE BOARD; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code 24-1-103 is hereby amended to read as follows:

"24-1-103. Arkansas State Pension Review Board - Creation - Members.

(a) The Arkansas State Pension Review Board is created and established as of July 1, 1985.

(b) (1) The board shall be composed of nine (9) members.

(2) The Governor shall appoint the following seven (7) members:

(A) Three (3) persons who have experience in the fields of securities investment, pension administration, or pension law but who are not members or retirees of a public retirement system;

(B) One (1) person who has experience in the field of actuarial science;

(C) One (1) person who has experience in the field of governmental finance;

(D) One (1) person who is an active member of a public retirement system; and

(E) One (1) person who is receiving benefits from a public retirement system.

(3) The Governor shall make the initial appointments from a list of

qualified persons submitted by the Arkansas Public Employees' Retirement System Study Commission.

(4) Two (2) members of the board shall at all times be current members of the Joint Committee on Public Retirement and Social Security Programs, one of whom shall be a member of the House of Representatives, and one of whom shall be a member of the Senate.

(c) (1) (A) Members of the board appointed under (b) (2) shall hold office for staggered terms of six (6) years, with the terms of three (3) members expiring on December 31 of one even-numbered year and the terms of two (2) members expiring on December 31 of the next two subsequent even-numbered years.

(B) Members of the board selected by the joint committee shall serve at the pleasure of the membership of the joint committee.

(2) Each board member appointed under (b) (2) shall continue to serve until a successor has been appointed and has qualified.

(d) The qualifications for members of the board are required during the entire term of the member on the board.

(e) (1) If a vacancy occurs in a position on the board the vacancy shall be filled either by appointment of the governor for vacancies occurring in positions under (b) (2) or selection by the joint committee for vacancies occurring in a position under (b) (4) for the unexpired term.

(2) From the time a vacancy in a position on the board under (b) (2) occurs until a new member is appointed, the members of the board may, by majority vote, elect a person to fill the vacancy temporarily for the interim period, but in no event for a period longer than one (1) year. If a vacancy occurs in a position on the board under (b) (4) due to death, resignation from the joint committee, or failure to retain the seat in the General Assembly after an election, a vacancy shall be declared and the membership on the joint committee from the affected house of the General Assembly shall caucus during the next meeting of the committee after the election and select a new representative to serve on the board.

(f) Members of the board shall serve without compensation but shall be entitled to per diem and mileage allowances for attendance at board meetings at the same rate authorized by law for legislators' attendance at meetings of joint interim committees of the General Assembly.

(g) The board shall meet at least three (3) times each year and may meet

at other times at the call of the presiding officer or as provided by board rule.

(h) (1) The board shall employ an executive director to be the executive head of the board and perform its administrative duties.

(2) The executive director may employ staff members necessary for administering the functions of the board.

(3) The maximum salary of the executive director and staff shall be set by the Uniform Personnel Compensation and Classification Committee of the Arkansas Legislative Council after review of comparable positions in state agencies.

(i) The Pension Review Board offices shall be located in the State Capitol or office space located on the state capitol grounds. The Office of State Building Services shall notify the board and staff when sufficient space becomes available to comply with this requirement.

(j) The Pension Review Board shall employ the same actuary as the actuary retained by the Joint Committee on Public Retirement and Social Security Programs and may enter into a cooperative agreement with the joint committee to allocate costs for actuarial services which benefit both the board and the committee."

SECTION 2. The position of any member of the Pension Review Board serving on the effective date of this act who fails to qualify for membership on the board as a result of this act shall be considered vacant and shall be filled in the manner as set forth in this act.

SECTION 3. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 4. All laws and parts of laws in conflict with this act are hereby repealed.

