

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4 By: Representative McJunkin

As Engrossed: H3/12/97

A Bill

HOUSE BILL 1281

For An Act To Be Entitled

"AN ACT TO AUTHORIZE CITIES TO ADOPT ADDITIONAL INVESTMENT AUTHORIZATION FOR THEIR POLICE PENSION FUNDS, NON-UNIFORM EMPLOYEES PENSION FUNDS, AND JUDICIAL RETIREMENT PLANS; AND FOR OTHER PURPOSES."

Subtitle

"AN ACT TO AUTHORIZE CITIES TO ADOPT ADDITIONAL INVESTMENT AUTHORIZATION FOR THEIR POLICE PENSION FUNDS, NON-UNIFORM EMPLOYEES PENSION FUNDS, AND JUDICIAL RETIREMENT PLAN."

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

SECTION 1. Subchapter 4 of Chapter 11 of Title 24, of the Arkansas Code of 1987, is amended to add the following new section:

"24-11-437. Additional investment authority and limitation. Cities which have a police pension and relief fund may, by ordinance, adopt the provisions of Arkansas Code § 24-3-401-426, which govern the investment policy and rules of retirement systems of the State of Arkansas. Upon the passage of such ordinance, the terms trust and trustee as used in Arkansas Code § 24-3-401-426 shall also refer to local police pension and relief funds and the board of trustees of said police pension and relief funds. Trustees of local police pension and relief funds in cities which adopt such ordinance are not liable to a beneficiary of said funds to the extent that the trustees acted in reasonable reliance on the provisions of the trust."

SECTION 2. Chapter 9 of title 24, of the Arkansas Code of 1997, is

1 amended to add the following new subchapter:

2 "24-9-301. Additional investment authority and limitation.
3 Cities which have a non-uniform employees pension plan or a judicial
4 retirement plan, or both, may, by ordinance, adopt the provisions of Arkansas
5 Code § 24-3-401-426, which govern the investment policy and rules of
6 retirement systems of the State of Arkansas. Upon the passage of such
7 ordinance, the terms trust and trustee as used in Arkansas Code § 24-3-401-
8 426, shall also refer to non-uniform employees pension plans, or judicial
9 retirement pension plans, or both, and the boards of trustees of said non-
10 uniform employees and judicial retirement plans. Trustees of non-uniform
11 employees pension plans, or judicial retirement plans, in cities which adopt
12 such ordinance are not liable to a beneficiary of said plans to the extent
13 that the trustees acted in reasonable reliance on the provisions of the
14 trust."

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

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20 SECTION 4. If any provision of this act or the application thereof to
21 any person or circumstance is held invalid, such invalidity shall not affect
22 other provisions or applications of the act which can be given effect without
23 the invalid provision or application, and to this end the provisions of this
24 act are declared to be severable.

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26 SECTION 5. All laws and parts of laws in conflict with this act are
27 hereby repealed.

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/s/Rep. McJunkin

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