

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4
5 By: Senator Hopkins

A Bill

SENATE BILL 233

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 24-8-203 TO
10 INCREASE THE BOARD OF TRUSTEES OF THE ARKANSAS JUDICIAL
11 RETIREMENT SYSTEM FROM THREE TO FIVE PERSONS; AND FOR
12 OTHER PURPOSES."

Subtitle

15 "TO INCREASE THE BOARD OF TRUSTEES OF
16 THE ARKANSAS JUDICIAL RETIREMENT SYSTEM
17 FROM THREE TO FIVE PERSONS"

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code Annotated § 24-8-203 is amended to read as
22 follows:

23 "24-8-203. Board of trustees.

24 (a) The administration and control of the system shall be vested in a
25 board known as the Board of Trustees of the Arkansas Judicial Retirement
26 System.

27 (b)(1) The members of the board shall consist of ~~three (3)~~ five (5)
28 persons appointed by the Arkansas Judicial Council.

29 (2) The members shall serve at the pleasure of the council.

30 (3) One of the members shall be elected by the board to serve as
31 chairman.

32 (c) The duties of the board shall be:

33 (1) To make all rules and regulations necessary and proper for
34 carrying out the provisions of this section;

35 (2) To provide administrative direction and control of the
36 executive director and staff as may from time to time be required;

1 (3) To appoint an actuary, or firm of actuaries, to be a
 2 technical advisor to the board on matters regarding the operation of the
 3 system on an actuarial basis. The actuary shall perform such duties as are
 4 required by him under this subdivision and as are from time to time required
 5 by the board;

6 (4) To appoint professional investment counsel to be the board's
 7 investment advisor or money manager;

8 (5) To serve without pay but to be reimbursed for all actual
 9 expenses while attending board meetings; and

10 (6) To do any and all things necessary for the proper execution
 11 of this section.

12 (d) The board shall meet at least quarterly and at other times as
 13 necessary at the call of the chairman."
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15 SECTION 2. All provisions of this act of a general and permanent nature
 16 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 17 Revision Commission shall incorporate the same in the Code.
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19 SECTION 3. If any provision of this act or the application thereof to
 20 any person or circumstance is held invalid, such invalidity shall not affect
 21 other provisions or applications of the act which can be given effect without
 22 the invalid provision or application, and to this end the provisions of this
 23 act are declared to be severable.
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25 SECTION 4. All laws and parts of laws in conflict with this act are
 26 hereby repealed.
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