

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas As Engrossed: H1/28/19 H2/13/19 H3/4/19 H3/7/19

2 92nd General Assembly

A Bill

3 Regular Session, 2019

HOUSE BILL 1173

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5 By: Representative House

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For An Act To Be Entitled

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AN ACT REQUIRING PUBLICLY FUNDED RETIREMENT SYSTEMS

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TO CONDUCT FINANCIAL RISK ANALYSES; AND FOR OTHER

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PURPOSES.

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Subtitle

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REQUIRING PUBLICLY FUNDED RETIREMENT

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SYSTEMS TO CONDUCT FINANCIAL RISK

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ANALYSES.

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

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21 *SECTION 1. Arkansas Code Title 24, Chapter 1, Subchapter 1, is amended*

22 *to add an additional section to read as follows:*

23 *24-1-109. Financial risk analyses.*

24 *(a) As used in this section, "publicly funded retirement system" means*

25 *a defined benefit retirement system that is one (1) of the following:*

26 *(1) The Arkansas Teacher Retirement System, established by the*

27 *Arkansas Teacher Retirement System Act, § 24-7-201 et seq.;*

28 *(2) The Arkansas State Highway Employees' Retirement System,*

29 *established by § 24-5-103;*

30 *(3) The Arkansas Public Employees' Retirement System,*

31 *established by § 24-4-103;*

32 *(4) The State Police Retirement System, established by § 24-6-*

33 *203;*

34 *(5) The Arkansas Judicial Retirement System, established by §*

35 *24-8-201 et seq.;*

36 *(6) The Arkansas Local Police and Fire Retirement System*



1 provided for under § 24-10-101 et seq.; and

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

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

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

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

14 (2) The Joint Committee on Public Retirement and Social Security
15 Programs may direct an actuary employed by the General Assembly to perform a
16 financial risk analyses of each of the publicly funded retirement systems.

17 (d) No later than twenty (20) days before the convening of a regular
18 session, the results of a financial risk analyses conducted under this
19 section shall be submitted to the Joint Committee on Public Retirement and
20 Social Security Programs by the:

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

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

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27 /s/House
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