

ARKANSAS FIRE AND POLICE PENSION REVIEW BOARD

Agency # 137.00

PRB BOARD RULE #1

Adopted: April 17, 1985
Amended: May 30, 1985
Amended: Sept. 4, 1986
Amended: May 21, 1987
Amended: Dec. 14, 1990
Amended: June 29, 1999
Amended: March 14, 2007

Description of the Board; Method of Operation; Methods for Public Access to the Information; Election of Chair.

The Arkansas Fire and Police Pension Review Board was established by Act 381 of 1983. Its legal charge is to enforce Arkansas laws which govern funding of local police and fire pension funds, which were established by Act 250 of 1937 and Act 491 of 1921, respectively, and to enforce the proper legal level of benefit payments from these funds. The law also charges the Board with approving the decisions of staff, who certify the proper action to be taken on benefit increase requests for local police and fire pension funds.

The Board has nine voting members. Employers have three (3) representatives; each employee group has two (2) representatives; the public has one (1) representative, and the Director of the Department of Finance and Administration sits ex officio. The Board Members are appointed by the Governor and hold terms, which are set by law. The Board must meet once a year, and may call other regular and special meetings at its discretion.

In or after July of each odd-numbered year the voting members of the Board shall elect from among their number a Chair of the Board *and a Vice-Chair to move up to Chair of the Board. The Vice-Chair will serve in the absence of the Chair and/or in the event the member holding the position of Chair leaves the Board prior to the expiration of his/her term. If a Chair leaves the Board before expiration of the term as Chair, another member shall be elected to fill the unexpired term of Chair. Beginning with the July 2007 election cycle, a member will be limited to two (2) consecutive terms as Chair, at which time he/she shall not be eligible to serve again as Chair until the expiration of a two-year (2) period. However, the period a member may serve as Vice-Chair will not apply towards the term limitation in the event that member is elected to the position of Chair.*

The law designates the Executive Director and staff of the Arkansas Local Police and Fire Retirement System to serve as director and staff for the Review Board.

The Board is authorized to make rules and regulations necessary to enforce the laws governing funding and benefit levels, and to withhold State Turnback from the local pension funds when non-compliance with such laws is determined.

The press is notified of each meeting of the Board and such meetings are open to the public. The public may review the records of the Board at its offices located at 620 W. 3rd, Suite 200, Little Rock, Arkansas. Office hours are Monday through Friday from 8:30 a.m. – 5:00 p.m. Public records may be copied in the office, but charges not to exceed 50 cents per page may be charged to defray the cost of copying large volumes of

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pages. Any interested party will be afforded access to the public files, but such persons are asked to contact the Board's director first at (501) 682-1745 so that a mutually convenient time may be arranged and office operations will not be disrupted.

Actuarial Cost Studies for Legislative Proposals

The Executive Director will not pay for actuarial costing of proposed legislation without prior approval of the Board.

Actuarial Cost Studies for Depository Insurance Recoveries

Local pension plans will be responsible for charges incurred for actuarial services required to recover pension fund assets from depository insurance corporations.

Certified By: _____
~~Cathryn E. Hinshaw~~, Executive Director
David B. Clark