

SENATE AMENDMENT 1 TO SB172.

deleting lines 33 through 36 on page 3 and lines 1 and 2 on page 4 and substituting the following:

"Each Arkansas public employees retirement system shall have an annual financial audit performed by the Division of Legislative Audit and prepared in accordance with the financial accounting and reporting standards set forth for public pension plans by the Governmental Accounting Standards Board. In addition, if approved by the board of trustees of an Arkansas public employees retirement system, a system may also select another independent auditor to perform a separate financial audit of the respective system. Prior to entering the contract for such additional audit, the public employees retirement system shall provide the Legislative Joint Auditing Committee the reasons, in writing, for the need of the additional financial audit. All contracts for audits shall be in compliance with the State s fiscal laws and regulations. A copy of each audit report prepared by another independent auditor shall be provided to the Legislative Joint Auditing Committee, the Legislative Council, and the Governor. "

AND

by adding the following new section on line 35 on page 54:

"SECTION 27. For the purpose of determining benefits under the Public Employees Retirement System, a member of the system who has service as an elected county official for a period during which the office was under the fee system, the salary of the member during that period shall be deemed to be the average salary for county officials in the same office in this state on the effective date of this act."

AND

by appropriately renumbering the subsequent section of the bill.