

Arkansas State Police Retirement System ASPRS Legislative Review

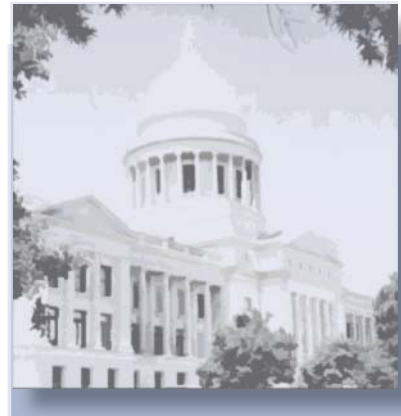
Member's Edition

May 2011

Act 562 (HB 1112), sponsored by **Rep. Randy Stewart (D-Kirby)**, allows members of the State Police Retirement System to purchase credited service in the system for a period not to exceed five (5) years for service in the National Guard or Armed Forces Reserve.

The Act requires that the member pay to the System an amount equal to the actuarial present value of the credited service based upon assumptions recommended by the System's actuary. The member shall receive one (1) year of purchased service credit for every one (1) year of compensated service in the National Guard or in the Armed Forces Reserve.

This Act does not contain an emergency clause and will be effective 90 days sine die – July 27, 2011.



Act 718 (SB 183), sponsored by **Sen. Michael Lamoureux (R-Russellville)**, increases title and replacement title fees to fund the Arkansas State Police Retirement System of the Department of Arkansas State Police. The fee increases are as follows with 100% of the increase funding the retirement system.

Certificate of Title	\$1.00 to \$2.00
Duplicate Certificate of Title	\$1.00 to \$2.00
Title Application Fee	\$4.00 to \$8.00

This Act is effective July 1, 2011

Important News for ASPRS Retirees

Currently, retirees will continue to receive their 3.0% cost of living adjustment on July 1st – providing they have been retired twelve (12) months as of July 1. With the passage of Act 562, the ASPRS defined benefit program has been assured of a much needed stream of income that will allow the System's assets to continue to grow for current and future retirees.

Arkansas State Police Retirement System

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Little Rock, AR 72201

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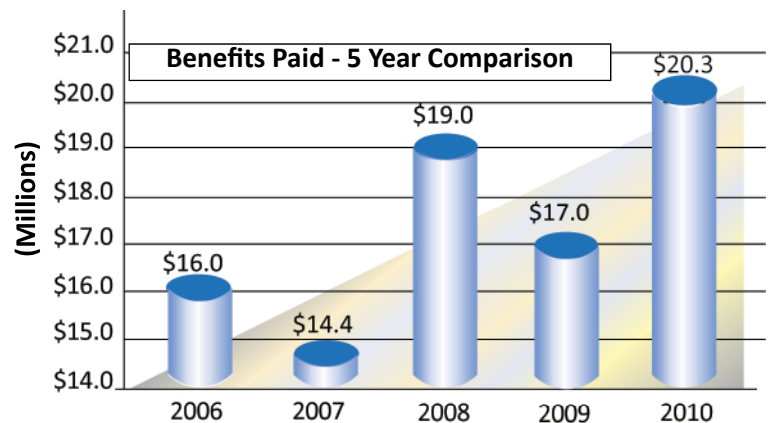
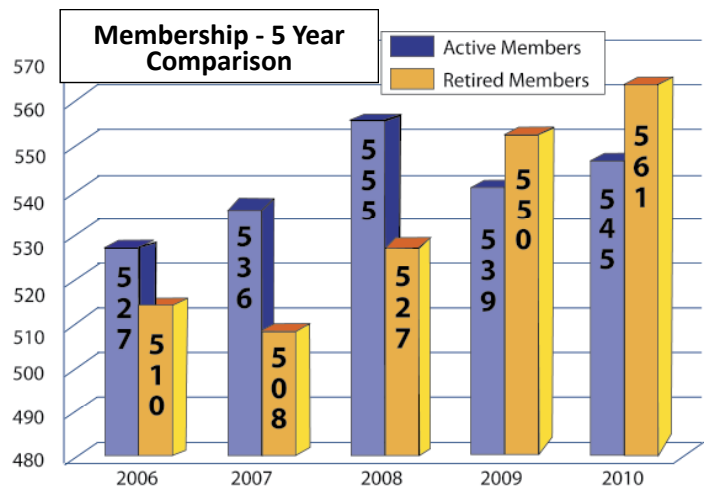
FACTS about ASPRS

ASPRS was established on March 19, 1951 with the passage of Act 311 of 1951 and provides for the retirement of police officer employees of the Arkansas State Police.

In the beginning, all ASPRS members participated in a contributory plan whereby employers and employees made contributions to the System. However, in 1977, Act 793 offered a choice to employees, they could remain under the contributory plan or change over to the new non-contributory plan.

Act 1071 of 1997 created the Tier II Plan for all officers hired on or after April 3, 1997.

Act 1242 of 2009 merged the investable assets of ASPRS with those of the Arkansas Public Employees Retirement System (APERS). All authority over investment of the merged assets was granted to the APERS Board of Trustees.



2010 Membership by TIER

Tier I and Tier II	
Group	Participants
Tier I	150
Tier I-DROP	85
Tier II	310
Total	545