

Pension Investment Integrity Act

2027 Arkansas legislative briefing · Arkansans for Pension Integrity

Campaign stage: Prefiling campaign proposal · Bill number: Not assigned · Prefiling opens: November 16, 2026 · Ordinary retirement-bill deadline: January 25, 2027

The principle

Public money deserves a public investment record.

Arkansas records establish a \$65M security-level floor across Treasury and APERS, plus \$50M funded to an ATRS manager mandate whose underlying security holdings were not produced. The files contain manager-selection, implementation, marketability, and credit-related materials while leaving material questions about how sovereign-credit risk and portfolio fit were connected to each affirmative pension decision.

The five safeguards

1. A written credit analysis prepared by pension staff or an independent adviser before acquisition.
2. A written comparison of risk, return, and liquidity against reasonably available fixed-income alternatives.
3. A plain-language disclosure of transfer restrictions and the absence of a secondary market.
4. A written fiduciary determination connecting the decision to material financial risk and return.
5. Public posting of the analysis and determination within 30 days after each covered acquisition.

Before acquisition, covered pension systems would prepare the analysis, comparison, liquidity disclosure, and fiduciary determination; the analysis and determination would be posted publicly within 30 days after each covered acquisition.

What the proposal does—and does not do

- It creates a consistent, reviewable decision record for covered pension acquisitions.
- It is prospective and issuer-neutral.
- It leaves the ultimate buy, hold, or sell decision with trustees.
- It publishes the core decision record after acquisition while allowing only narrow, explained protection of legally confidential operational details.
- It does not convert authorization or manager funding into holdings.
- It does not reach the separately governed State Treasury.

Legislative request

Request a drafting and source briefing before prefiling opens, preserve the five safeguards in bill text and fiscal review, and consider sponsoring the proposal for the 2027 regular session. The ordinary filing deadline for retirement legislation is January 25, 2027; after the ordinary retirement-legislation filing deadline, introduction requires a three-fourths vote of the full membership of each chamber. [Official 2027 dates.](#)

Briefing and source package: info@arpensions.org · arpensions.org/evidence