# Pension Investment Integrity Act

A campaign proposal for the 2027 Arkansas regular session

Public money deserves a public investment record. Prospective, issuer-neutral safeguards for covered pension acquisitions of non-tradable sovereign debt. Trustees retain investment decisions; the State Treasury is a separately governed comparison.

## THE DOCUMENTED PENSION RECORD

APERS: $25 million par. Two positions in the September 7, 2026 custody report, marked preliminary. The earlier $15 million purchase is a historical event. Allocation among APERS-administered systems remains unresolved.

ATRS: $9.9 million par. Completed bond purchase February 17, 2026, inside the $50 million manager account funded January 2, 2026. The account also held U.S. Treasuries and cash. Funding and its underlying bond must not be added together.

## FIVE REQUIREMENTS FOR COVERED ACQUISITIONS

1. Written credit analysis. Prepare a decision-specific account of repayment risk and material credit developments before a covered acquisition.

2. Compare reasonable alternatives. Compare risk, expected return and liquidity with reasonably available fixed-income choices before acquisition.

3. Explain transfer restrictions. Disclose limited marketability, transfer restrictions and the absence of a secondary market before acquisition.

4. Record the financial judgment. Make a written determination connecting the acquisition to material financial risk, return and portfolio fit before acquisition.

5. Publish within 30 days. Post the core analysis and determination within 30 days after a covered acquisition, with narrow, explained redactions for protected details.

## DRAFTING AND LEGISLATIVE REQUEST

Intended pension-plan coverage includes ATRS, APERS, ASHERS, ASPRS, AJRS and LOPFI. Define responsibility and publication triggers for delegated managers and pooled vehicles in drafting. Staff or an independent adviser may prepare the financial work; trustees retain the investment decision.

Help develop the proposal and consider sponsorship. It is a campaign proposal in development. Request the source and drafting briefing at info@arpensions.org. Read the full proposal and official legislative calendar at arpensions.org/the-act/.

Source trail: APERS September custody, physical p.1; ATRS completed funding, p.3; ATRS completed trade, transaction row2. Aon's implementation and manager-selection advice is substantive; the campaign asks for a consistent decision-specific financial explanation. Reviewed source exhibits: arpensions.org/documents/.