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 investments in non-tradable sovereign debt. Trustees set policy and oversee managers; the pension system publishes the record. Treasury remains outside pension coverage.

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 binding commitment.

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

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

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

5. Publish within 30 days. Post the core record within 30 calendar days of the binding commitment, identify settlement status and explain any lawful redactions.

HOW THE PROPOSAL WOULD WORK

Trustees set policy and manager limits. Each covered manager purchase gets a record. Controlled pools share research with plan-specific findings. External funds are reviewed at the system's commitment, with ongoing exposure reporting. The pension system publishes.

Help develop the proposal and consider sponsorship. Legal drafting, enforcement, contract transition and cost review remain pending. Request a briefing: info@arpensions.org. Full coverage, operating examples and calendar: 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/.