Pension Investment Integrity Act

A campaign proposal for the 2027 Arkansas regular session

Public money deserves a public investment record. A public financial explanation for future covered pension investments in non-tradable sovereign debt, with the same standards regardless of issuer. Treasury remains outside the pension proposal.

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 SAFEGUARDS FOR PENSION MEMBERS

1. Written credit analysis. Explain the risk that the borrower will not repay, before committing to the investment.

2. Compare reasonable alternatives. Compare reasonable choices on risk, expected return and access to the money before committing.

3. Explain transfer restrictions. Explain restrictions on selling or transferring the investment before maturity.

4. Record the financial judgment. Explain why this investment, at these terms, serves members' financial interests before committing.

5. Publish within 30 days. Publish the record within 30 calendar days of the binding commitment. Show whether the transaction has settled and explain any lawful redactions.

HOW THE PROPOSAL WOULD WORK

Boards set the rules. Managers explain each covered purchase. Pension systems sharing an account they control can share research while showing each system's stake. For outside funds they do not control, systems explain why they are committing money and report known covered investments. The pension system publishes the record.

Help bring the Integrity Act to the 2027 session. Ask your legislators to support it, share this brief, or request a conversation at info@arpensions.org. Read the proposal and examples 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/.