

Senate Bill 217

(As Engrossed March 19, 2019)

Actuarial Cost Study prepared for
Joint Committee on Public Retirement and Social Security Programs
of the Arkansas 92nd General Assembly

Provisions of the Bill

Senate Bill 217 affects the Arkansas Public Employees Retirement System (APERS). It is our understanding that Senate Bill 217 is one section of Senate Bill 220 (APERS technical corrections bill), which is now Act 448 of 2019. The references in the previous bill were to an obsolete section and Senate Bill 217 will correct that. Senate Bill 217 will amend the Deferred Retirement Option Plan (DROP) participation rules to comport with the constitution and other Arkansas law. That is, the end of the DROP participation period cannot prevent an elected official from taking or holding office.

Fiscal Impact

Based on our review, Senate Bill 217 would only be an administrative change to the operation of the plan. Therefore, it is our opinion that there is no fiscal impact to the retirement system due to the provisions of this bill.

Sincerely,



Jody Carreiro, A.S.A, M.A.A.A.
Actuary