

Senate Bill 151

(As Engrossed March 31, 2025)

Actuarial Cost Study prepared for
Joint Committee on Public Retirement and Social Security Programs
of the Arkansas 95th General Assembly

Provisions of the Bill

Senate Bill 151 affects the Arkansas public retirement systems as defined in §24-1-301(a). This is the public retirement systems excluding the alternate plans (see page 2, lines 20-24) used by higher education. The bill sets out rules for the forfeiture of retirement benefits when a retirement plan member is convicted or pleads guilty to “committing a public trust crime while holding office in this state.” A public trust crime is defined in the bill to be a crime prohibited under the Arkansas Constitution, Article 5, §9. The bill limits the extent of the reach by defining those holding “public office” to those who are elected to that office.

Impact

We have reviewed the bill as engrossed March 31, 2025 and the comments provided in my letter of February 21, 2025 would still apply. Please refer to that report.

Conclusion

In my opinion, there are tools in place to address the issues outlined in Senate Bill 151 more efficiently.

Sincerely,



Jody Carreiro, ASA MAAA, EA, FCA
Actuary