

**House Bill 1304**

(As Engrossed March 5, 2025)

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

**Provisions of the Bill**

House Bill 1304 affects the provisions of the Arkansas Public Employees Retirement System (APERS). The first section of the bill deals with the members' responsibility for updating their contact information. The members' responsibility already exists but this codifies it. It also details how and when the responsibility of APERS to search for a missing member and the benefit is transferred to the general assets. The benefit can be restored after proper documentation. The rest of the bill deals with the correction of errors of information in the calculation of benefits and how they are corrected. The bill details how the correction of underpayments or overpayments are handled. A five-year limitation period for the correction of errors is also included.

**Fiscal Impact**

We have reviewed the provisions of House Bill 1304 and the effect it would have on the benefits paid to participants in APERS. The provisions of the bill will only affect the small number who do not maintain contact with APERS and after a thorough search. It does provide some administrative ability to more efficiently deal with the issues that can arise and should provide some administrative cost savings. The provisions of this bill will not have an impact on the benefits paid to participants and will not have an impact on actuarial cost of APERS.

Sincerely,



Jody Carreiro, ASA MAAA, EA, FCA  
Actuary