

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

R E S O L U T I O N
No. 2025-46

Extension of ATRS CASH Program for Fiscal Year 2026

WHEREAS, the CASH Program was established to allow inactive, vested non-contributory members to obtain an immediate one-time payment from the Arkansas Teacher Retirement System (“ATRS” or “System”) instead of waiting until age sixty (60) to draw monthly benefits; and

WHEREAS, the CASH Program benefits the System by allowing ATRS to reduce its unfunded liabilities while also providing inactive members with an opportunity to obtain a CASH Program payment that is beneficial to the member; and

WHEREAS, the CASH Program was established in November 2013 with significant participation from inactive, vested, non-contributory members since its effective date; and

WHEREAS, inactive, vested members with contributory service and inactive, vested members with mixed contributory and non-contributory service were ineligible for the CASH Program before 2017; and

WHEREAS, Act 647 of 2017, gave the Board of Trustees of the Arkansas Teacher Retirement System (“Board”) the authority to extend, modify, or expand the CASH Program by resolution; and

WHEREAS, the CASH Program was extended, modified, and expanded by Board Resolution 2017-18 on May 10, 2017, to include all inactive, vested ATRS members; and

WHEREAS, the extension of the CASH Program would continue to enhance the benefit of the CASH Program to ATRS while also providing inactive, vested members with an opportunity to obtain a CASH Program payment,

NOW, THEREFORE, BE IT RESOLVED, that this resolution establishes the ATRS CASH Program for Fiscal Year 2026, which may be offered to inactive, vested members as set forth herein:

The Fiscal Year 2026 CASH Program for Inactive, Vested Members

I. Applicable to Inactive, Vested Members Only

- A. This offering is limited to vested members that are inactive. The CASH Program payment, once the CASH Program Election Form is properly submitted to ATRS, will be paid within a reasonable time or rolled out to another administrator at the direction of the member. The acceptance of a CASH Program payment by the member does not make the member a retiree.
- B. This offering is limited to members of ATRS who:
 - i. Have vested in ATRS; and
 - ii. Are currently inactive and have remained inactive for at least one (1) fiscal year after the last fiscal year that the member rendered actual service to a covered employer, but not retired, during the offering period set forth in this Resolution.

II. The Offering Period

The offering period for this CASH Program opportunity begins October 1, 2025, and ends June 30, 2026.

III. The CASH Program Formula

- A. Final Average Salary is defined under A.C.A. § 24-7-202(18) and calculated using the formula set in A.C.A. § 24-7-736.
- B. The member's age shall be the age attained as July 1, 2025.
- C. The CASH Program Payment is calculated using the following formula:
 - **Step 1:** (Final Average Salary) x (Years and partial years of Non-contributory Service) x (ATRS Non-contributory multiplier of 1.39%) +(Final Average Salary) x (Years and partial years of Contributory Service) x (ATRS Contributory multiplier of 2.15%) = Assumed Annual Benefit. The benefit stipend and lump sum death benefit are not part of the Assumed Annual Benefit.
 - **Step 2:** Assumed Annual Benefit ÷ 12 = Assumed Monthly Benefit Amount.

- **Step 3:** Assumed Monthly Benefit Amount x Applicable Accrued Liability Factor for the Member as listed in the Accrued Liability Factor Table = Assumed Current Value.
- **Step 4:** (Member Contributions + Interest on Member Contributions) x (101% for 1st Year of Eligibility OR 102% for 2nd Year of Eligibility OR 105% for 3rd Year of Eligibility OR 110% for the 4th the Year of Eligibility and beyond) = Premium Residue.
- **Step 5:** Highest value of (Assumed Current Value x 30%) or Premium Residue = CASH Program payment.

VIII. ACCRUED LIABILITY FACTOR TABLE

Sample Attained Ages	Accrued Liability Factor	Sample Attained Ages	Accrued Liability Factor
20	6.97	56	113.97
21	7.53	57	123.39
22	8.13	58	133.63
23	8.79	59	144.78
24	9.49	60	156.92
25	10.25	61	154.09
26	11.07	62	151.18
27	11.96	63	148.18
28	12.92	64	145.12
29	13.96	65	141.98
30	15.08	66	138.76
31	16.29	67	135.50
32	17.60	68	132.15
33	19.01	69	128.70
34	20.54	70	125.17
35	22.19	71	121.55
36	23.98	72	117.85
37	25.91	73	114.07
38	28.00	74	110.20
39	30.26	75	106.28
40	32.70	76	102.30
41	35.33	77	98.25
42	38.19	78	94.21
43	41.27	79	90.17
44	44.61	80	86.13
45	48.21	81	82.11
46	52.11	82	78.14
47	56.33	83	74.24
48	60.90	84	70.37
49	65.83	85	66.60
50	71.18	86	62.92
51	76.95	87	59.38
52	83.21	88	56.07
53	89.99	89	52.97
54	97.35	90	50.09
55	105.31		

The mortality table used was the RP-2000 Mortality table for males and females projected 25 years with scale AA (95% for men and 87% for women).

Adopted this 29th day of September, 2025.

mlw
Chair

mlw
Board of Trustees of the Arkansas Teacher Retirement System