

24-4-1103. Benefits generally.

(a) (1) Members first hired before July 1, 2020 ~~Upon~~ upon retirement under this subchapter:

~~(A)~~, ~~a member~~ shall receive a straight life pension equal to two and three-hundredths percent (2.03%) of the member's final average compensation multiplied by the number of years and any fraction of a year of the member's service for each year of contributory service rendered prior to July 1, 2007.

~~(2)~~ (B) For each year of contributory service in the Arkansas Public Employees' Retirement System rendered after June 30, 2007, the member shall receive two percent (2%) of the member's final average compensation multiplied by the number of years and any fraction of a year of the member's service.

~~(3)~~ (C) For each year of actual service in the system in excess of twenty-eight (28) years that is rendered on or after July 1, 2009, a member shall receive a straight life annuity equal to an additional five-tenths of one percent (0.5%) of the member's final average compensation.

(2) Members first hired on or after July 1, 2020, upon retirement under this subchapter shall receive for each year of contributory service in the Arkansas Public Employees' Retirement System one and eight tenths percent (1.8%) of the member's final average compensation multiplied by the number of years and any fraction of a year of the member's service.

(b) Any member may voluntarily retire upon filing a written application with the Board of Trustees of the Arkansas Public Employees' Retirement System not less than thirty (30) days nor more than ninety (90) days before the date the member desires to be retired if that member has:

(1) Twenty-eight (28) or more years of credited service regardless of age; or

(2) (A) Attained or attains sixty-five (65) years of age and has five (5) or more years of actual service.

(B) However, a member of the General Assembly must have ten (10) or more years of actual service if the member only has service as a member of the General Assembly.

(c) No temporary annuity will be provided to members covered by this subchapter.

(d) The maximum benefit payable upon retirement shall be one hundred percent (100%) of the member's final average compensation without regard to any postretirement increases enacted by the General Assembly.