

ARKANSAS PUBLIC EMPLOYEE RETIREMENT SYSTEM

State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2022

None

Employment Summary

	Male	Female	Total	%
White Employees	15	14	29	49 %
Black Employees	2	22	24	41 %
Other Racial Minorities	3	3	6	10 %
Total Minorities			30	51 %
Total Employees			59	100 %

Publications

A.C.A. 25-1-201 et seq.

Name	Statutory Authorization	Required for		# of Copies	Reason(s) for Continued Publication and Distribution	Unbound Black & White Copies Produced During the Last Two Years	Cost of Unbound Copies Produced During the Last Two Years
		Governor	General Assembly				
Annual Financial Report-AJRS	N	N	N	75	Ordinary prudence requires that financial disclosure be made to participating employers and state officials.	0	0.00
Annual Financial Report-APERS	N	N	N	75	Ordinary prudence requires that financial disclosure be made to participating employers and state officials.	0	0.00

A.C.A. 25-1-201 et seq.

Name	Statutory Authorization	Required for		# of Copies	Reason(s) for Continued Publication and Distribution	Unbound Black & White Copies Produced During the Last Two Years	Cost of Unbound Copies Produced During the Last Two Years
		Governor	General Assembly				
Annual Financial Report-ASPRS	N	N	N	75	Ordinary prudence requires that financial disclosure be made to participating employers and state officials.	0	0.00
APERSpective Newsletter-Active/Retired Members	N	N	N	350,000	Published and mailed quarterly to all active/retired members.	0	0.00
Member Handbook-AJRS	N	N	N	275	Published when significant legislative changes to retirement statutes occur.	0	0.00
Member Handbook-APERS	N	N	N	3,000	Published when significant legislative changes to retirement statutes occur.	0	0.00
Member Handbook-ASPRS	N	N	N	500	Published when significant legislative changes to retirement statutes occur.	0	0.00

Department Appropriation Summary

Appropriation	Historical Data						Agency Request and Executive Recommendation							
	2021-2022		2022-2023		2022-2023		2023-2024				2024-2025			
	Actual	Pos	Budget	Pos	Authorized	Pos	Agency	Pos	Executive	Pos	Agency	Pos	Executive	Pos
2QR Public Employee Retirement-Operations	64,967,880	67	142,245,695	77	141,756,342	81	142,314,275	79	142,309,068	79	142,374,042	79	142,368,835	79
2QS St Police Retirement-Operations	16,966,155	0	30,285,950	0	30,285,950	0	30,285,950	0	30,285,950	0	30,285,950	0	30,285,950	0
2QT Judicial Retirement-Operations	6,272,609	0	8,652,879	0	8,652,879	0	8,652,879	0	8,652,879	0	8,652,879	0	8,652,879	0
C22 Public Employee Retirement-Cash	598,359,427	0	825,000,000	0	825,000,000	0	825,000,000	0	725,000,000	0	825,000,000	0	725,000,000	0
C23 St Police Retirement-Cash	24,595,923	0	32,500,000	0	32,500,000	0	32,500,000	0	32,500,000	0	32,500,000	0	32,500,000	0
C24 Judicial Retirement-Cash	16,601,998	0	21,000,000	0	21,000,000	0	21,000,000	0	21,000,000	0	21,000,000	0	21,000,000	0
Total	727,763,992	67	1,059,684,524	77	1,059,195,171	81	1,059,753,104	79	959,747,897	79	1,059,812,871	79	959,807,664	79

Funding Sources		%		%		%		%		%		%	
Cash Fund	4000045	639,557,348	87.9	878,500,000	82.9	878,500,000	82.9	778,500,000	81.1	878,500,000	82.9	778,500,000	81.1
Trust Fund	4000050	88,206,644	12.1	181,184,524	17.1	181,253,104	17.1	181,247,897	18.9	181,312,871	17.1	181,307,664	18.9
Total Funds		727,763,992	100.0	1,059,684,524	100.0	1,059,753,104	100.0	959,747,897	100.0	1,059,812,871	100.0	959,807,664	100.0
Excess Appropriation/(Funding)		0		0		0		0		0		0	
Grand Total		727,763,992		1,059,684,524		1,059,753,104		959,747,897		1,059,812,871		959,807,664	

FY23 Budget amount in FC 2QR- Public Employee Retirement-Operations exceeds the authorized amount due to salary and matching rate adjustments during the 2021-2023 Biennium.

Analysis of Budget Request

Appropriation: 2QR - Public Employee Retirement-Operations

Funding Sources: TSR - APERS Fund

The Administration Program of the Arkansas Public Employees Retirement System (APERS) administers the Public Employees Retirement System, the State Police Retirement System, the Judicial Retirement System, and the District Judges Retirement System. Each retirement system has a separate Board of Trustees. The Public Employees Retirement System and the State Police Retirement System have both contributory and non-contributory provisions. The Judicial Retirement System is solely a contributory system.

The main goal of this Program is to provide members and retirees with the highest level of benefits, customer service and accurate, timely information.

With the exception of Regular Salaries and Personal Services Matching, continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting appropriation in the amount of \$142,314,275 in FY24 and \$142,374,042 in FY25.

The Agency request includes the following changes for both years:

- Discontinuation of six (6) positions with a reduction of (\$174,276) in Regular Salaries in both years and (\$81,716) in Personal Services Matching in FY24 and (\$85,676) in FY25.
- Restoration of four (4) growth pool positions with an increase of \$250,124 in Regular Salaries in both years and \$85,323 in Personal Services Matching in FY24 and \$87,963 in FY25.
- Reclassification of seven (7) positions with an increase of \$4,232 in Regular Salaries and \$975 in Personal Services Matching for both FY24 and FY25.
- Increase of \$25,000 in conference and travel expenses due to inflation.

The Executive Recommendation provides for the Agency Request with the exception of the reclassification of positions. These changes will be placed on hold for the new administration to review and recommend.

Appropriation Summary

Appropriation: 2QR - Public Employee Retirement-Operations

Funding Sources: TSR - APERS Fund

Historical Data

Agency Request and Executive Recommendation

Commitment Item		2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
		Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Regular Salaries	5010000	3,515,539	4,496,568	4,125,613	4,481,100	4,476,868	4,487,300	4,483,068
#Positions		67	77	81	79	79	79	79
Extra Help	5010001	25,809	75,000	75,000	75,000	75,000	75,000	75,000
#Extra Help		2	6	6	6	6	6	6
Personal Services Matching	5010003	1,292,673	1,524,154	1,405,756	1,583,202	1,582,227	1,636,769	1,635,794
Operating Expenses	5020002	1,724,953	2,107,473	2,107,473	2,107,473	2,107,473	2,107,473	2,107,473
Conference & Travel Expenses	5050009	12,774	42,500	42,500	67,500	67,500	67,500	67,500
Professional Fees	5060010	601,734	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Data Processing	5090012	0	0	0	0	0	0	0
Benefits-Non Employee	5100023	33,997,999	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000	40,000,000
Refunds/Reimbursements	5110014	21,728,171	85,000,000	85,000,000	85,000,000	85,000,000	85,000,000	85,000,000
Capital Outlay	5120011	0	0	0	0	0	0	0
Data Processing Services	5900044	2,068,228	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Total		64,967,880	142,245,695	141,756,342	142,314,275	142,309,068	142,374,042	142,368,835
Funding Sources								
Trust Fund	4000050	64,967,880	142,245,695		142,314,275	142,309,068	142,374,042	142,368,835
Total Funding		64,967,880	142,245,695		142,314,275	142,309,068	142,374,042	142,368,835
Excess Appropriation/(Funding)		0	0		0	0	0	0
Grand Total		64,967,880	142,245,695		142,314,275	142,309,068	142,374,042	142,368,835

FY23 Budget amount in Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2021-2023 Biennium.

Analysis of Budget Request

Appropriation: 2QS - St Police Retirement-Operations

Funding Sources: TMR - State Police Retirement Fund

The Arkansas Public Employees Retirement System (APERS) administers the Arkansas State Police Retirement System (ASPRS) under the authority of Ark. Code Ann. §24-6-204. The administration, management, and control of the System are the responsibility of the Board of Trustees of the State Police Retirement System. The Board meets at least once each quarter and consists of eleven members: the Chairman of the Arkansas State Police Commission, the Director of the Division of Arkansas State Police, the Secretary of the Arkansas Department of Finance and Administration or the Director's designee from that department, five members of the SPRS to be elected by the members of the system with at least two holding the rank of trooper, trooper first class or corporal, at least one holding a rank higher than the rank of corporal, and at least one whose retirement eligibility is covered under the Tier Two Benefit Plan of the ASPRS.

Continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting to continue appropriation in the amount of \$30,285,950 for each year of the biennium.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: 2QS - St Police Retirement-Operations

Funding Sources: TMR - State Police Retirement Fund

Historical Data

Agency Request and Executive Recommendation

Commitment Item	2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Operating Expenses 5020002	0	20,000	20,000	20,000	20,000	20,000	20,000
Conference & Travel Expenses 5050009	0	0	0	0	0	0	0
Professional Fees 5060010	60,332	265,950	265,950	265,950	265,950	265,950	265,950
Data Processing 5090012	0	0	0	0	0	0	0
Benefits-Non Employee 5100023	1,783,262	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Refunds/Reimbursements 5110014	15,122,561	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
Capital Outlay 5120011	0	0	0	0	0	0	0
Total	16,966,155	30,285,950	30,285,950	30,285,950	30,285,950	30,285,950	30,285,950
Funding Sources							
Trust Fund 4000050	16,966,155	30,285,950		30,285,950	30,285,950	30,285,950	30,285,950
Total Funding	16,966,155	30,285,950		30,285,950	30,285,950	30,285,950	30,285,950
Excess Appropriation/(Funding)	0	0		0	0	0	0
Grand Total	16,966,155	30,285,950		30,285,950	30,285,950	30,285,950	30,285,950

Analysis of Budget Request

Appropriation: 2QT - Judicial Retirement-Operations

Funding Sources: TAR - Judges Retirement Fund

The Arkansas Public Employees Retirement System (APERS) administers the Judicial Retirement System (JRS) under the authority of Ark. Code Ann. §24-8-204. The administration and control of the JRS is the responsibility of the Board of Trustees of the Judicial Retirement System. The Board meets at least once each quarter and consists of five members appointed by the Arkansas Judicial Council. These members serve at the pleasure of the Council and one member is elected by the Board to serve as Chairman.

Pursuant to Ark. Code Ann. §24-8-207(a), all chancery judges, circuit judges, judges of the Arkansas Court of Appeals, and justices of the Arkansas Supreme Court, whether elected or appointed to office, shall participate in the Arkansas Judicial Retirement System (AJRS).

Continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting to continue appropriation in the amount of \$8,652,879 for each year of the biennium.

The Agency request includes the following changes for both years:

- Reallocation of \$18,000 from Operating Expenses to Professional Fees. The agency has continued to see annual increases in professional fees, primarily for investment consulting and actuarial fees.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: 2QT - Judicial Retirement-Operations

Funding Sources: TAR - Judges Retirement Fund

Historical Data

Agency Request and Executive Recommendation

Commitment Item	2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Operating Expenses 5020002	263	30,000	30,000	12,000	12,000	12,000	12,000
Conference & Travel Expenses 5050009	0	0	0	0	0	0	0
Professional Fees 5060010	98,876	122,879	122,879	140,879	140,879	140,879	140,879
Data Processing 5090012	0	0	0	0	0	0	0
Benefits-Non Employee 5100023	464,088	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Refunds/Reimbursements 5110014	5,709,382	7,250,000	7,250,000	7,250,000	7,250,000	7,250,000	7,250,000
Capital Outlay 5120011	0	0	0	0	0	0	0
Total	6,272,609	8,652,879	8,652,879	8,652,879	8,652,879	8,652,879	8,652,879
Funding Sources							
Trust Fund 4000050	6,272,609	8,652,879		8,652,879	8,652,879	8,652,879	8,652,879
Total Funding	6,272,609	8,652,879		8,652,879	8,652,879	8,652,879	8,652,879
Excess Appropriation/(Funding)	0	0		0	0	0	0
Grand Total	6,272,609	8,652,879		8,652,879	8,652,879	8,652,879	8,652,879

Analysis of Budget Request

Appropriation: C22 - Public Employee Retirement-Cash

Funding Sources: 131 - Arkansas Public Employees Retirement System-Cash

The Arkansas Public Employees Retirement System cash fund is utilized for payments to beneficiaries by check or direct deposit.

Expenditure of appropriation is contingent upon available funding.

Continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting to continue appropriation in the amount of \$825,000,000 for each year of the biennium.

The Executive Recommendation provides for appropriation in the amount of \$725,000,000 for each year of the biennium.

Appropriation Summary

Appropriation: C22 - Public Employee Retirement-Cash

Funding Sources: 131 - Arkansas Public Employees Retirement System-Cash

Historical Data

Agency Request and Executive Recommendation

Commitment Item		2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
		Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Benefits-Non Employee	5100023	572,348,672	775,000,000	775,000,000	775,000,000	675,000,000	775,000,000	675,000,000
Refunds/Reimbursements	5110014	26,010,755	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Total		598,359,427	825,000,000	825,000,000	825,000,000	725,000,000	825,000,000	725,000,000
Funding Sources								
Cash Fund	4000045	598,359,427	825,000,000		825,000,000	725,000,000	825,000,000	725,000,000
Total Funding		598,359,427	825,000,000		825,000,000	725,000,000	825,000,000	725,000,000
Excess Appropriation/(Funding)		0	0		0	0	0	0
Grand Total		598,359,427	825,000,000		825,000,000	725,000,000	825,000,000	725,000,000

Expenditure of appropriation is contingent upon available funding.

Analysis of Budget Request

Appropriation: C23 - St Police Retirement-Cash

Funding Sources: 131 - Arkansas State Police Retirement-Cash

The Arkansas State Police Retirement cash fund is utilized for payments to beneficiaries of the State Police Retirement System by wire transfer.

Expenditure of appropriation is contingent upon available funding.

Continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting to continue appropriation in the amount of \$32,500,000 for each year of the biennium.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: C23 - St Police Retirement-Cash

Funding Sources: 131 - Arkansas State Police Retirement-Cash

Historical Data

Agency Request and Executive Recommendation

Commitment Item	2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Benefits-Non Employee 5100023	24,330,029	31,000,000	31,000,000	31,000,000	31,000,000	31,000,000	31,000,000
Refunds/Reimbursements 5110014	265,894	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Total	24,595,923	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000	32,500,000
Funding Sources							
Cash Fund 4000045	24,595,923	32,500,000		32,500,000	32,500,000	32,500,000	32,500,000
Total Funding	24,595,923	32,500,000		32,500,000	32,500,000	32,500,000	32,500,000
Excess Appropriation/(Funding)	0	0		0	0	0	0
Grand Total	24,595,923	32,500,000		32,500,000	32,500,000	32,500,000	32,500,000

Expenditure of appropriation is contingent upon available funding

Analysis of Budget Request

Appropriation: C24 - Judicial Retirement-Cash

Funding Sources: 131 - Arkansas Judicial Retirement-Cash

The Arkansas Judicial Retirement cash fund is utilized for payments to beneficiaries of the Judicial Retirement System by warrant or direct deposit.

Expenditure of appropriation is contingent upon available funding.

Continuing level of appropriation is the FY2023 Authorized.

The Agency is requesting to continue appropriation in the amount of \$21,000,000 for each year of the biennium.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: C24 - Judicial Retirement-Cash

Funding Sources: 131 - Arkansas Judicial Retirement-Cash

Historical Data

Agency Request and Executive Recommendation

Commitment Item	2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Benefits-Non Employee 5100023	16,601,902	20,750,000	20,750,000	20,750,000	20,750,000	20,750,000	20,750,000
Refunds/Reimbursements 5110014	96	250,000	250,000	250,000	250,000	250,000	250,000
Total	16,601,998	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Funding Sources							
Cash Fund 4000045	16,601,998	21,000,000		21,000,000	21,000,000	21,000,000	21,000,000
Total Funding	16,601,998	21,000,000		21,000,000	21,000,000	21,000,000	21,000,000
Excess Appropriation/(Funding)	0	0		0	0	0	0
Grand Total	16,601,998	21,000,000		21,000,000	21,000,000	21,000,000	21,000,000

Expenditure of appropriation is contingent upon available funding.