

ARKANSAS TEACHER RETIREMENT SYSTEM

State Contracts Over \$50,000 Awarded To Minority Owned Businesses Fiscal Year 2020

None

Employment Summary

	Male	Female	Total	%
White Employees	20	36	56	79 %
Black Employees	5	7	12	17 %
Other Racial Minorities	1	2	3	4 %
Total Minorities			15	21 %
Total Employees			71	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				
Agency Comprehensive Annual Financial Report	24-7-305(e)(1), 24-2-702	Y	Y	10	Reports on the financial health of ATRS; provides necessary information to ATRS board; required by GFOA and other entities	0	0.00

Department Appropriation Summary

Appropriation	Historical Data						Agency Request and Executive Recommendation							
	2019-2020		2020-2021		2020-2021		2021-2022				2022-2023			
	Actual	Pos	Budget	Pos	Authorized	Pos	Agency	Pos	Executive	Pos	Agency	Pos	Executive	Pos
2QW Teacher Retirement System-Operations	132,451,629	79	248,204,117	87	247,905,553	87	243,355,794	87	243,355,794	87	243,373,593	87	243,373,593	87
C26 Teacher Retirement System-Cash	1,138,357,113	0	1,606,000,000	0	1,606,000,000	0	1,656,000,000	0	1,656,000,000	0	1,706,000,000	0	1,706,000,000	0
Total	1,270,808,742	79	1,854,204,117	87	1,853,905,553	87	1,899,355,794	87	1,899,355,794	87	1,949,373,593	87	1,949,373,593	87

Funding Sources		%		%		%		%		%		%		
Fund Balance 4000005	1,186,674	0.1	851,435	0.0			2,647,318	0.1	2,647,318	0.1	0	0.0	0	0.0
Cash Fund 4000045	1,138,357,113	89.5	1,606,000,000	86.5			1,656,000,000	87.4	1,656,000,000	87.4	1,706,000,000	87.8	1,706,000,000	87.8
Trust Fund 4000050	132,116,390	10.4	250,000,000	13.5			236,675,655	12.5	236,675,655	12.5	236,675,655	12.2	236,675,655	12.2
Total Funds	1,271,660,177	100.0	1,856,851,435	100.0			1,895,322,973	100.0	1,895,322,973	100.0	1,942,675,655	100.0	1,942,675,655	100.0
Excess Appropriation/(Funding)	(851,435)		(2,647,318)				4,032,821		4,032,821		6,697,938		6,697,938	
Grand Total	1,270,808,742		1,854,204,117				1,899,355,794		1,899,355,794		1,949,373,593		1,949,373,593	

FY21 Budget amount in Regular Salaries and Personal Services Matching in FC 2QW exceeds the authorized amount due to salary and matching rate adjustments during the 2019-2021 Biennium.
 Variance in Fund Balance is due to unfunded appropriation.
 Expenditure of appropriation is contingent upon available funding.

Analysis of Budget Request

Appropriation: 2QW - Teacher Retirement System-Operations

Funding Sources: TER - Teacher Retirement Fund

The Arkansas Teacher Retirement System provides age, service, survivor, and disability benefits for public school teachers and other covered employees. This appropriation is funded by trust funds of the Teacher Retirement System.

With the exception of Regular Salaries and Personal Services Matching, continuing level of appropriation is the FY2021 Authorized.

The Agency is requesting appropriation in the amount of \$243,355,794 in FY22 and \$243,373,593 in FY23.

The Agency request includes the following changes for both years:

- Decrease of \$5,000,000 in the Discount Buyout Plan appropriation, to better align the appropriation levels with actual expenditures.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: 2QW - Teacher Retirement System-Operations

Funding Sources: TER - Teacher Retirement Fund

Historical Data

Agency Request and Executive Recommendation

Commitment Item		2019-2020	2020-2021	2020-2021	2021-2022		2022-2023	
		Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Regular Salaries	5010000	3,947,264	4,626,019	4,400,668	4,715,001	4,715,001	4,719,801	4,719,801
#Positions		79	87	87	87	87	87	87
Extra Help	5010001	288,382	400,000	400,000	400,000	400,000	400,000	400,000
#Extra Help		15	20	20	20	20	20	20
Personal Services Matching	5010003	1,365,917	1,502,443	1,429,230	1,565,138	1,565,138	1,578,137	1,578,137
Overtime	5010006	23	50,000	50,000	50,000	50,000	50,000	50,000
Operating Expenses	5020002	1,667,919	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Conference & Travel Expenses	5050009	6,226	30,759	30,759	30,759	30,759	30,759	30,759
Professional Fees	5060010	110,426	558,115	558,115	558,115	558,115	558,115	558,115
Data Processing	5090012	0	0	0	0	0	0	0
Benefits-Non Employee	5100023	112,465,256	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Refunds/Reimbursements	5110014	7,737,353	20,086,781	20,086,781	20,086,781	20,086,781	20,086,781	20,086,781
Capital Outlay	5120011	0	0	0	0	0	0	0
Data Processing Services	5900044	0	250,000	250,000	250,000	250,000	250,000	250,000
Investment Consultants	5900046	2,650,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Discount Buyout Plan	5900047	2,212,863	15,000,000	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total		132,451,629	248,204,117	247,905,553	243,355,794	243,355,794	243,373,593	243,373,593

Funding Sources							
Fund Balance	4000005	1,186,674	851,435		2,647,318	2,647,318	0
Trust Fund	4000050	132,116,390	250,000,000		236,675,655	236,675,655	236,675,655
Total Funding		133,303,064	250,851,435		239,322,973	239,322,973	236,675,655
Excess Appropriation/(Funding)		(851,435)	(2,647,318)		4,032,821	4,032,821	6,697,938
Grand Total		132,451,629	248,204,117		243,355,794	243,355,794	243,373,593

FY21 Budget amount in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2019-2021 Biennium.

Variance in Fund Balance is due to unfunded appropriation.

Expenditure of appropriation is contingent upon available funding.

Analysis of Budget Request

Appropriation: C26 - Teacher Retirement System-Cash

Funding Sources: 375 - Arkansas Teacher Retirement Fund-Cash

The Arkansas Teacher Retirement System cash fund allows the Agency to make payments to beneficiaries by check or direct deposit.

Continuing level of appropriation is the FY2021 Authorized.

The Agency is requesting appropriation in the amount of \$1,656,000,000 in FY22 and \$1,706,000,000 in FY23.

The Agency request includes the following changes:

- Increase of \$50,000,000 for FY22 and \$100,000,000 for FY23 in the Employee Pension & Retirement Benefits appropriation to allow for annual increases in retirement.

The Executive Recommendation provides for the Agency Request.

Appropriation Summary

Appropriation: C26 - Teacher Retirement System-Cash
Funding Sources: 375 - Arkansas Teacher Retirement Fund-Cash

Historical Data

Agency Request and Executive Recommendation

Commitment Item	2019-2020	2020-2021	2020-2021	2021-2022		2022-2023	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Benefits-Non Employee 5100023	1,136,452,322	1,600,000,000	1,600,000,000	1,650,000,000	1,650,000,000	1,700,000,000	1,700,000,000
Refunds/Reimbursements 5110014	1,904,791	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Total	1,138,357,113	1,606,000,000	1,606,000,000	1,656,000,000	1,656,000,000	1,706,000,000	1,706,000,000
Funding Sources							
Cash Fund 4000045	1,138,357,113	1,606,000,000		1,656,000,000	1,656,000,000	1,706,000,000	1,706,000,000
Total Funding	1,138,357,113	1,606,000,000		1,656,000,000	1,656,000,000	1,706,000,000	1,706,000,000
Excess Appropriation/(Funding)	0	0		0	0	0	0
Grand Total	1,138,357,113	1,606,000,000		1,656,000,000	1,656,000,000	1,706,000,000	1,706,000,000

Expenditure of appropriation is contingent upon available funding.