

# ARKANSAS TEACHER RETIREMENT SYSTEM

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

None

### Employment Summary

	Male	Female	Total	%
White Employees	21	33	54	77 %
Black Employees	3	10	13	19 %
Other Racial Minorities	1	2	3	4 %
Total Minorities			16	23 %
Total Employees			70	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	25	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							
	2021-2022		2022-2023		2022-2023		2023-2024				2024-2025			
	Actual	Pos	Budget	Pos	Authorized	Pos	Agency	Pos	Executive	Pos	Agency	Pos	Executive	Pos
2QW Teacher Retirement System-Operations	154,722,147	80	244,074,689	87	243,373,593	87	244,107,646	88	243,994,149	87	244,176,151	88	244,061,994	87
C26 Teacher Retirement System-Cash	1,237,377,966	0	1,706,000,000	0	1,706,000,000	0	1,706,000,000	0	1,706,000,000	0	1,706,000,000	0	1,706,000,000	0
<b>Total</b>	<b>1,392,100,113</b>	<b>80</b>	<b>1,950,074,689</b>	<b>87</b>	<b>1,949,373,593</b>	<b>87</b>	<b>1,950,107,646</b>	<b>88</b>	<b>1,949,994,149</b>	<b>87</b>	<b>1,950,176,151</b>	<b>88</b>	<b>1,950,061,994</b>	<b>87</b>

  

Funding Sources		%		%		%		%		%		%
Cash Fund 4000045	1,237,377,966	88.9	1,706,000,000	87.5			1,706,000,000	87.5	1,706,000,000	87.5	1,706,000,000	87.5
Trust Fund 4000050	154,722,147	11.1	244,074,689	12.5			244,107,646	12.5	243,994,149	12.5	244,176,151	12.5
<b>Total Funds</b>	<b>1,392,100,113</b>	<b>100.0</b>	<b>1,950,074,689</b>	<b>100.0</b>			<b>1,950,107,646</b>	<b>100.0</b>	<b>1,949,994,149</b>	<b>100.0</b>	<b>1,950,176,151</b>	<b>100.0</b>
Excess Appropriation/(Funding)	0		0				0		0		0	
<b>Grand Total</b>	<b>1,392,100,113</b>		<b>1,950,074,689</b>				<b>1,950,107,646</b>		<b>1,949,994,149</b>		<b>1,950,176,151</b>	

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

## **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 FY2023 Authorized.

The Agency is requesting appropriation in the amount of \$244,107,646 in FY24 and \$244,176,151 in FY25.

The Agency request includes the following changes for both years:

- One (1) additional GS14- Chief Legal Counsel position, with an increase of \$86,887 in Regular Salaries in both years and \$26,610 in Personal Services Matching in FY24 and \$27,270 in FY25.

The Executive Recommendation provides for the Agency Request, with the exception of the new position and the associated appropriation. This change will be placed on hold for the new administration to review and recommend.

# Appropriation Summary

**Appropriation:** 2QW - Teacher Retirement System-Operations

**Funding Sources:** TER - Teacher 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
Regular Salaries	5010000	4,094,609	5,228,033	4,719,801	5,204,130	5,117,243	5,212,630	5,125,743
<b>#Positions</b>		<b>80</b>	<b>87</b>	<b>87</b>	<b>88</b>	<b>87</b>	<b>88</b>	<b>87</b>
Extra Help	5010001	271,994	400,000	400,000	400,000	400,000	400,000	400,000
<b>#Extra Help</b>		<b>13</b>	<b>1</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
Personal Services Matching	5010003	1,495,222	1,771,001	1,578,137	1,827,861	1,801,251	1,887,866	1,860,596
Overtime	5010006	12	50,000	50,000	50,000	50,000	50,000	50,000
Operating Expenses	5020002	1,724,938	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Conference & Travel Expenses	5050009	3,190	30,759	30,759	30,759	30,759	30,759	30,759
Professional Fees	5060010	170,675	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	133,768,318	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Refunds/Reimbursements	5110014	8,505,468	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	2,980,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Discount Buyout Plan	5900047	1,707,721	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
<b>Total</b>		<b>154,722,147</b>	<b>244,074,689</b>	<b>243,373,593</b>	<b>244,107,646</b>	<b>243,994,149</b>	<b>244,176,151</b>	<b>244,061,994</b>

Funding Sources								
Trust Fund	4000050	154,722,147	244,074,689		244,107,646	243,994,149	244,176,151	244,061,994
<b>Total Funding</b>		<b>154,722,147</b>	<b>244,074,689</b>		<b>244,107,646</b>	<b>243,994,149</b>	<b>244,176,151</b>	<b>244,061,994</b>
Excess Appropriation/(Funding)		0	0		0	0	0	0
<b>Grand Total</b>		<b>154,722,147</b>	<b>244,074,689</b>		<b>244,107,646</b>	<b>243,994,149</b>	<b>244,176,151</b>	<b>244,061,994</b>

FY23 Budget amount in Regular 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:** 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.

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 \$1,706,000,000 for each year of the biennium.**

## 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	2021-2022	2022-2023	2022-2023	2023-2024		2024-2025	
	Actual	Budget	Authorized	Agency	Executive	Agency	Executive
Benefits-Non Employee 5100023	1,235,439,845	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Refunds/Reimbursements 5110014	1,938,121	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
<b>Total</b>	<b>1,237,377,966</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>
Funding Sources							
Cash Fund 4000045	1,237,377,966	1,706,000,000		1,706,000,000	1,706,000,000	1,706,000,000	1,706,000,000
<b>Total Funding</b>	<b>1,237,377,966</b>	<b>1,706,000,000</b>		<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>
Excess Appropriation/(Funding)	0	0		0	0	0	0
<b>Grand Total</b>	<b>1,237,377,966</b>	<b>1,706,000,000</b>		<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>	<b>1,706,000,000</b>

Expenditure of appropriation is contingent upon available funding.