



MEMBER DATA *(as of 03/31/12)*

Active	85,527
Estimated Annual Salary of Active Members	\$ 2,360,902,827
T-DROP	4,485
Estimated Accumulated Deposits to T-DROP Members	\$ 495,652,032
Retired <i>(including retirees, surviving spouses & children)</i>	34,098
Estimated Annual Benefit to Retired Members	\$ 711,231,529
Working Retirees <i>(as of 12/31/11)</i>	3,515
Employer 14% Contribution as of 12/31/11	\$ 5,158,164
Estimated Annual Employer 14% Contribution	\$ 12,232,702

RETIREMENT SEASON

ATRTRS members who are planning to retire typically retire at the end of the school year and become July 1 retirees. In lieu of retirement, many members elect to participate in the **Teacher Deferred Retirement Option Plan (T-DROP)**. The intent of **T-DROP** is to recruit, retain, and reward quality educators in Arkansas schools. Prior to **T-DROP**, members had a tendency to retire with 28-30 years of service credit. **T-DROP** allows the member to continue to work and use years of teaching experience in the classroom and also build a savings balance for later when they are really ready to leave the workforce.

If you were contributory prior to **T-DROP**, you will no longer be contributing 6% of your salary. Also, your **T-DROP** account will earn a Cost of Living Adjustment (COLA) annually. The COLA is also building up the retirement benefit that you will receive when you retire from **T-DROP**.

*T-DROP ACCRUAL EXAMPLES:

MEMBER'S FINAL AVERAGE SALARY	NUMBER OF CONTRIBUTORY YEARS	NUMBER OF NONCONTRIBUTORY YEARS	T-DROP LUMP SUM BALANCE @ FIVE (5) YEARS	T-DROP LUMP SUM BALANCE @ TEN (10) YEARS
\$ 30,000.00	0	28	\$ 48,392.16	\$107,788.80
30,000.00	28	0	64,775.12	144,280.10
30,000.00	30	0	76,675.01	170,786.14
60,000.00	0	28	96,784.19	215,577.35
60,000.00	28	0	128,549.98	288,560.05
60,000.00	30	0	153,350.02	341,572.40
100,000.00	0	28	161,290.41	359,258.87
100,000.00	28	0	215,887.97	480,869.55
100,000.00	30	0	255,583.28	569,287.12

*These estimates are based on a fixed annual interest rate of 2% on the mean balance. Cost-of-Living Adjustments (COLAs) are 3% and are based on the benefit computed at the time of entry into **T-DROP**. Both rates are subject to change by future laws and Board policy.

ATRS also anticipates that many of our **T-DROP** participants will choose to leave the workforce effective July 1, 2012, at which time they will need to decide how to distribute their **T-DROP** balance. Participant's options are Lump Sum Payment (send me a check), Lump Sum Distribution (rollover to Administrator or ATRS), Annuitize (increase my monthly benefit for the rest of my life), or Lump Sum Distribution & Annuitize (split the balance).

The ATRS Board of Trustees has just recently, through an emergency rule, approved the **Cash Balance Account** or **CBA**. The **CBA** provides another option for your **T-DROP** distribution upon retirement. Members will have an option of not only annuitizing all or part of their **T-DROP** balance with ATRS for an enhancement to their monthly benefit, but they will also be able to leave all or part of their **T-DROP** account in an ATRS interest bearing account of between 2% and 4% that allows your **T-DROP** balance within the **CBA** to grow on a tax deferred basis.

REMEMBER

ANY MEMBER WISHING TO RETIRE, ENTER T-DROP, OR EXIT T-DROP ON JULY 1, 2012,

MUST HAVE THEIR APPLICATION TO ATRS NO LATER THAN

MAY 31, 2012 !



CURRENT VALUE OF ATRS FUNDS

***NET ASSET VALUE** (as of March 31, 2012)

\$

Domestic Equity	2,783,019,105
Global Equity	3,608,667,884
Fixed Income	2,300,546,560
Private Equity	942,730,261
Real Estate	1,026,821,159
Activist Managers	374,539,046
Timber/Alternatives	548,316,000
Liquidity/Cash/Transition	49,429,414

TOTAL ATRS VALUE

\$ 11,634,069,429

**Unaudited and subject to final revisions*

ACTUARY OVERVIEW LOOKING BACK AT 2009, 2010, 2011

The annual actuarial valuation conducted by Gabriel Roeder Smith & Company for the June 30, 2011, was presented to the Board of Trustees on December 5, 2011. The actuarial valuation included the four year smoothing and other factors to reach the result. The bottom line result for June 30, 2011, is a 66 year amortization period with a funded ratio of 72%. If the smoothing were removed, (real deal numbers), then ATRS would have an amortization period of 34 years and would be 77% funded.



Savings of only one cost-cutting act from the 2011 legislative session is reflected in the actuarial valuation for June 30, 2011. That was Act 69 of 2011, the actuarial equivalent of service purchases. The other cost savings acts from the 2009 and 2011 legislative sessions will be incrementally amortized over time as reflected in experience studies. Over time, as these gains are recognized by reduced costs, it will be reflected in a reduction of the amortization period annually as the savings occur. Due to actuarial standard procedures, the savings could not be included in a "forward looking" analysis.

Comparisons for 2009, 2010 and 2011 <u>with</u> Smoothing:			
	2009	2010	2011
Accrued Liabilities	\$ 3.4 billion	\$ 3.8 billion	\$ 4.3 billion
Percent Funded	76%	74%	72%
Amortization Years	45 years	52 years	66 years

The smoothed results would provide the false assumption that the financial health and funding status has declined at ATRS between 2009 and 2011. The opposite is actually the correct answer. Smoothing in the losses of 2009 (-18%) over four years provides a different view from the actual results. The chart below reflects that ATRS has trimmed \$1.5 billion in liabilities and has improved from 63% funded status to a much stronger 77% funded status. Finally, the results show that ATRS has an amortization period to pay off liabilities reduced from over 100 years to a close to a standard 34 years. Also remember the significant cost savings implemented in 2009 and 2011, for the most part, are not reflected in these results. If the cost savings were reflected, the results would show an even better financial result.

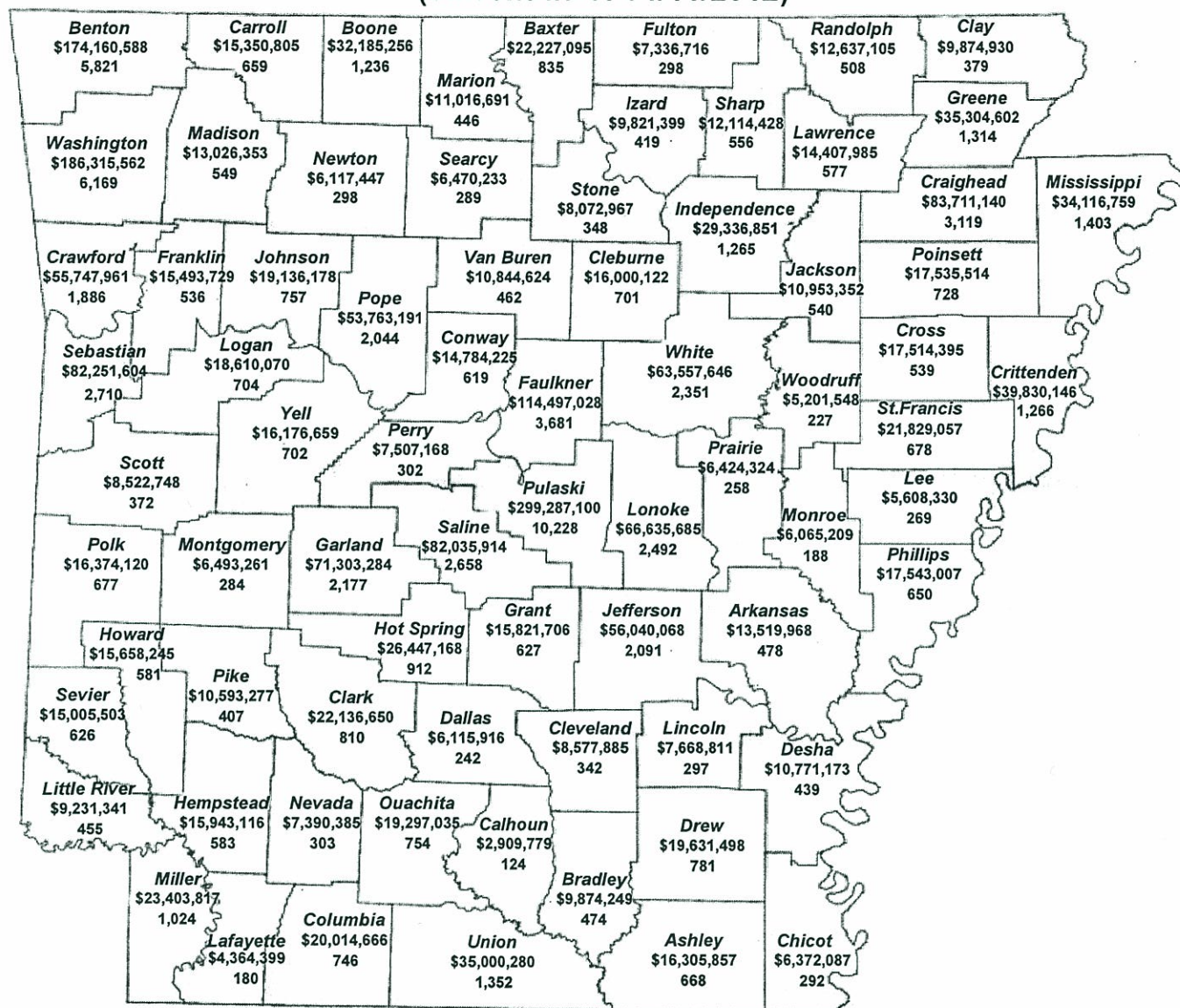
Comparisons for 2009, 2010 and, 2011 values <u>without</u> Smoothing:			
	2009	2010	2011
Total Value	\$ 8.8 billion	\$ 9.9 billion	\$11.9 billion
Total Liabilities	\$14 billion	\$14.7 billion	\$15.5 billion
Accrued Liabilities	\$ 5.2 billion	\$ 4.8 billion	\$ 3.7 billion
Percent Funded	63% funded	67% funded	77% funded
Amortization Years	>100 years	>100 years	34 years



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Email: info@artsr.gov
Web: artsr.gov

Active Members

(current as of 04/11/2012)



CURRENT TOTALS AS OF 04/11/2012:

- Active Members: 85,527 total (1,765 outside Arkansas)

* \$ - Salary of Active Members: \$2,360,902,827 total (\$51,675,837 outside Arkansas)

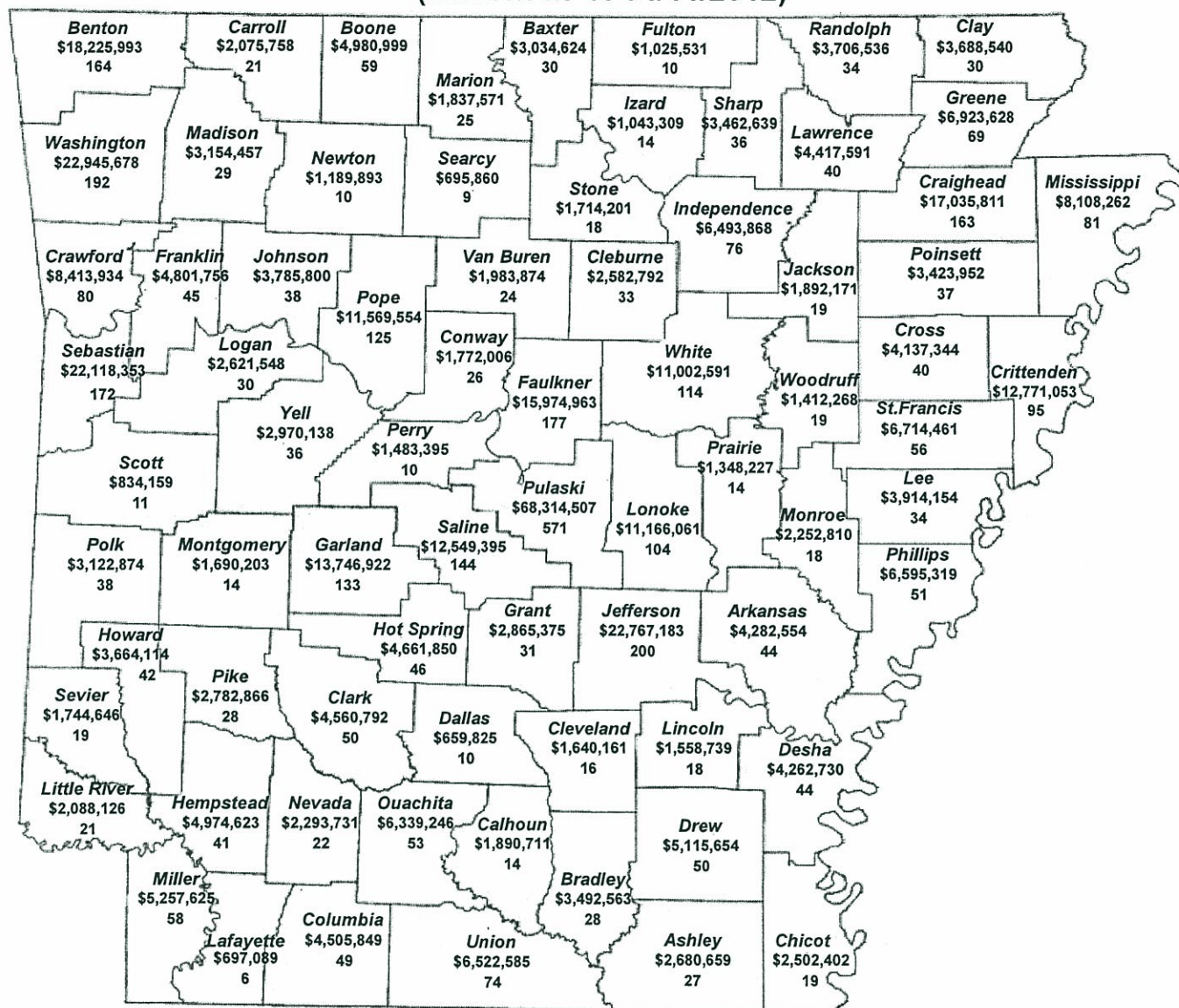
* Based on FY2011 Salary



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T-DROP Members

(current as of 04/11/2012)



CURRENT TOTALS AS OF 04/11/2012:

- T-DROP Members: 4,485 total (57 outside Arkansas)

*\$ - Accumulated Benefit to T-DROP Members: \$472,552,032 total (\$6,013,002 outside Arkansas)

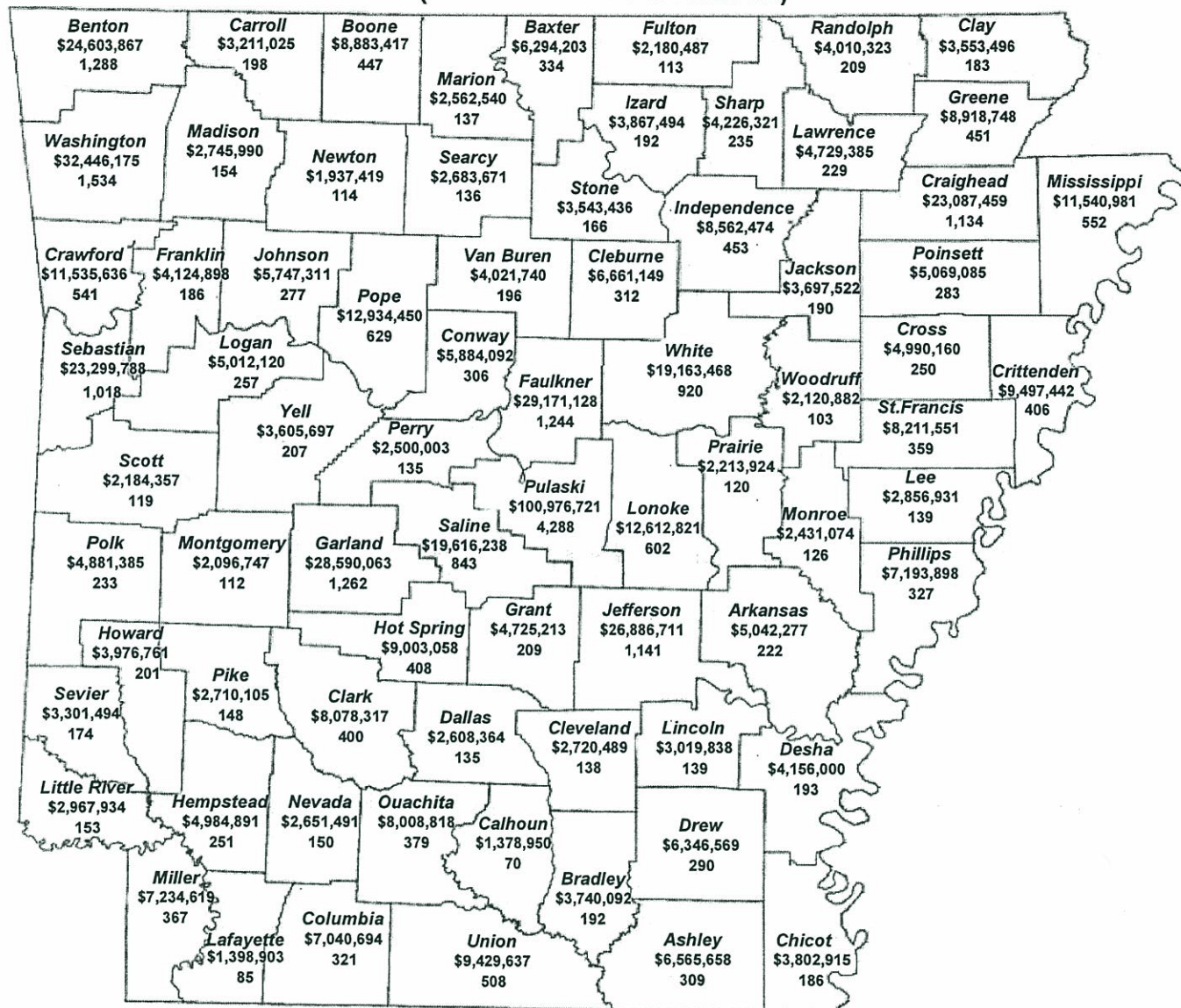
*Accrued amount as of 03/31/2012 -- Projected Annual Benefit to T-Drop Members: \$495,652,032



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Retired Members

(current as of 04/11/2012)



CURRENT BENEFITS AS OF 04/11/2012:

- Recipients: 34,098 total (3,080 outside Arkansas) (includes Retirees, Surviving Spouses and Children)

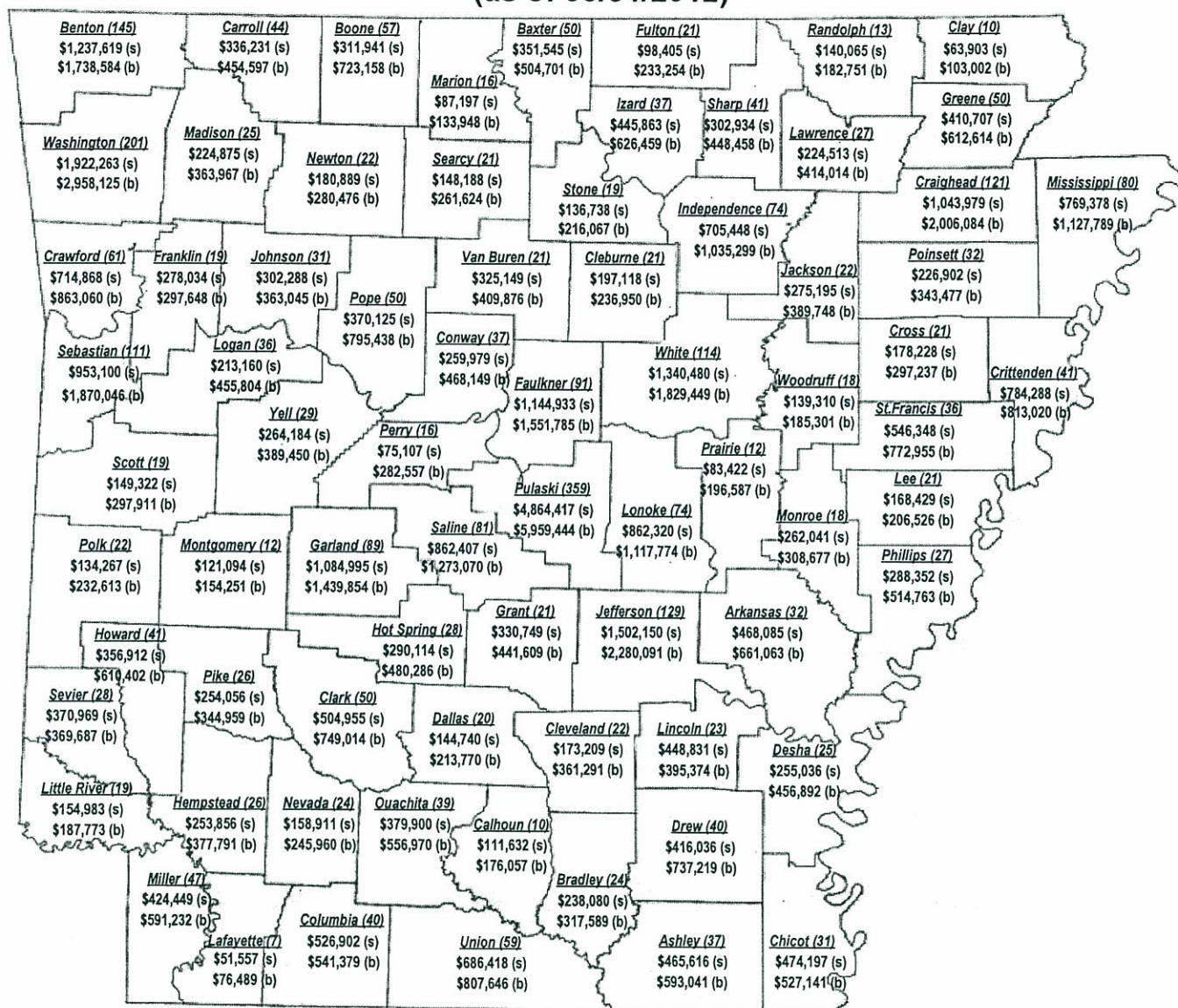
*\$ - Annual Benefit to Retired Members: \$711,231,529 total (\$52,960,539 outside Arkansas)

*Projected Annual Benefit based on latest month's benefit x's twelve



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Working Retirees (as of 03/31/2012)



CURRENT TOTALS FOR FISCAL YEAR 2012:

(#) - Working Retirees: 3,515 total (52 outside Arkansas)

*\$ (s) - Salary of Working Retirees: \$36,844,029 total (\$789,143 outside Arkansas)

**\$ (b) - Benefits of Working Retirees: \$52,643,843 total (\$801,682 outside Arkansas)

* Salary for 1st & 2nd Quarter -- Projected Annual Salary: \$73,688,058

** Benefit for 1st & 2nd Quarter -- Projected Annual Benefits: \$105,287,686

EXHIBIT E-2

size at 6/30/11: \$ 5.8 billion [as of 12/31/11: \$5.6 bln]

unfunded liability: \$ 2,254 million

pct. funded: 71%

active members: 45,135

retirees (Incl. DROPs): 28,008

Active/Retiree Ratio: 1.7 (2.4 in 2002)

benefits paid in FY 11: \$ 344.0 million (96% stays in AR)

avg per retiree (monthly): \$1,027

employer contr. rate:	12.46% FY11	14.24% FY13
	13.47% FY12	

employee contr. rate: 5%
(more than 48% of employees are contributory since 7/1/05)

Investments Rates of Return:

1-year return	26.00%
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5-year return (cumulative)	4.70%
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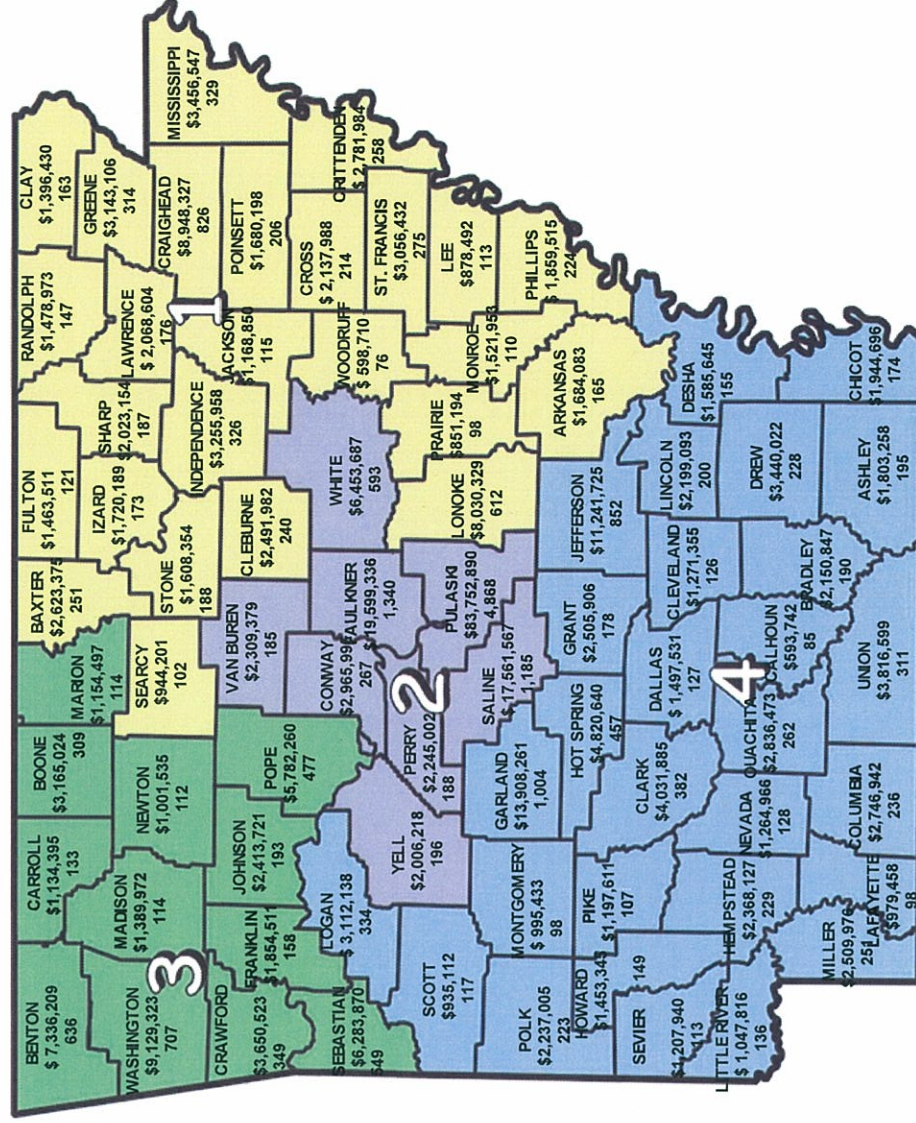
Funding level (4-yr smoothed): 71%

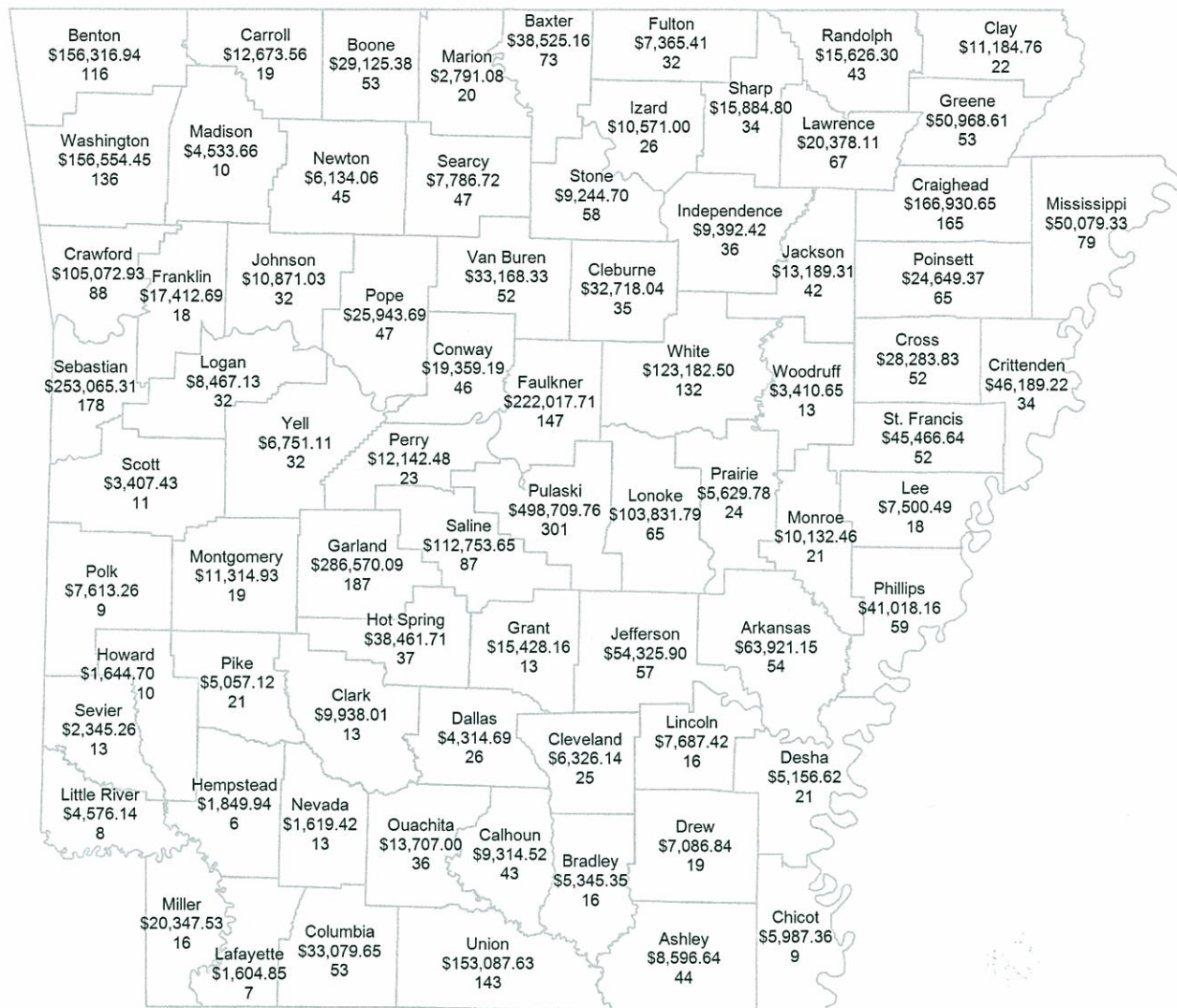
Funding level (mark to mkt): 75%

ARKANSAS PUBLIC EMPLOYEES
RETIREMENT SYSTEM
FISCAL YEAR 2011

1st District	
TOTAL RETIREES	6,009
TOTAL AMOUNT	\$62,872,439
2nd District	
TOTAL RETIREES	8,822
TOTAL AMOUNT	\$136,894,073
3rd District	
TOTAL RETIREES	3,851
TOTAL AMOUNT	\$44,295,841
4th District	
TOTAL RETIREES	7,145
TOTAL AMOUNT	\$163,407,094
OUT OF STATE	
TOTAL RETIREES	1,732
TOTAL AMOUNT	\$15,442,565
TOTAL RETIREES AND BENEFITS	
TOTAL RETIREES	27,559
TOTAL AMOUNT	\$341,208,465

BREAKDOWN BY COUNTY



LOPFI Benefit Recipients (as of April 1, 2012 Payroll)**Summary of Monthly Data**

	Arkansas	Out of State
Total Recipients	3,774	227
LOPFI	1,896	127
Local Plan	1,856	100
LOPFI/Local Plan*	22	0
Total Payments	\$3,382,719.81	\$260,435.77
LOPFI	\$1,563,745.84	\$146,443.51
Local Plan	\$1,818,973.97	\$113,992.26

*recipients having both a LOPFI retirement and Local Plan retirement

LOPFI

Arkansas Local Police and Fire Retirement System



620 W. 3rd, Suite 200, Little Rock, AR 72201

Toll Free: 866.859.1745

www.lopfi-prb.com

PensioNews**Spring 2012**

LOPFI
Arkansas Local Police and Fire Retirement System

620 W. 3rd, Suite 200, Little Rock, AR 72201 Toll Free: 866.859.1745

Member Name : Welcome | Logout

Home

Personal Information
Employment
Calculations
Change Profile

8 Pending Changes (0)
No Pending Changes

— **Welcome to LOPFI's Member Portal!** —

The LOPFI Member Portal provides a secure and convenient way for active and retired members to review their account information.

We value your feedback. Please send us any questions or comments by [clicking here](#).

Navigating the new Member Portal is easy:

- > Select a category from left side menu options.
- > Hover over the left side menu categories to see sub-menu options.
- > Retiree payment information navigate to the Payment menu

— **LOPFI News** —

UPCOMING EVENTS:

April 10, 2012 - Seminar
May 15, 2012 - Seminar
June 6, 2012 - PRB Meeting

— **Need Help ?** —

Look for the **Need Help?** button at the top right of each page to navigate to answers to common questions.

Your [Member Handbook](#) is a valuable resource for detailed information about LOPFI membership, retirement and more.

LOPFI's Member Portal has a new look! The improved layout of the Portal will make it even easier to use the many features such as: updating your address and/or beneficiary information, viewing your service credit and obtaining a benefit estimate. In addition to the revised Member Portal, in late May Members who decide to retire will have the option to submit their *Application for Retirement* through the Member Portal and track the process electronically. You can have confidence in knowing your retirement application is on track and not have to depend on snail mail reaching LOPFI in time.

Regardless of where you are in your career, the time to start thinking about retirement and planning your retirement is now! The Member Portal offers Members an excellent way to help in your planning. One feature of the Member Portal is that a benefit estimate will be automatically prepared and loaded on to your page using current "live data". Simply set up an account on the Member Portal and you will gain access to a wealth of information. Members can perform various benefit estimates such as Normal retirement, Early reduced retirement, and Partial Annuity and Lump Sum Option. Also, paid Members can have a Deferred Retirement Option Plan (DROP) benefit calculated at their convenience. If you need assistance registering or navigating the Member Portal, please contact LOPFI staff.

Visit LOPFI's web site, www.lopfi-prb.com, for access to the Member Portal, LOPFI meeting dates, agendas, minutes of previous board meetings, Member Handbook, LOPFI Rules and Resolutions, PensioNews, seminar information, FAQ's and much much more!

Membership Snapshot as of February 2012

Data for LOPFI

- 494 Employers
- 12,478 Active and DROP Members
- 3,404 Paid Police Officers
- 2,044 Paid Firefighters
- 6,419 Volunteer Members
- 611 Paid & Volunteer Members
(simultaneous service credit)
- 2,015 Benefit Recipients

Data for Local Plans Administered by LOPFI

- 142 Local Plans
- 59 Active and DROP Members
- 1,979 Benefit Recipients

Family Protection Plus (FPP): Group Decreasing Term Life Insurance Plan

The third annual open enrollment period for the NCPERS FPP Group Voluntary Life Plan sponsored by LOPFI will occur later this year for active LOPFI Members. This Plan is designed especially for public safety employees like you. It offers a supplementary survivor's benefit to augment your retirement benefits. The FPP Plan provides Life Insurance and Accidental Death & Dismemberment (AD&D) Insurance for the Member and Life Insurance for eligible dependents—**all for just \$17 a month**. A will preparation benefit is included at no cost with the Plan. It is available for active Members and coverage is in effect 24/7—on or off the job. There is **no physical required, no health questions to answer, and the premiums never increase**. And as long as you continue to pay the \$17 a month premium, you can keep this coverage throughout your retirement. Look for more information on the FPP Plan annual open enrollment in the next edition of the PensioNews.

REMINDERS AND NOTICES

Reminders:

- When applying for retirement, don't forget to send in all required documents which are listed at the bottom of the *Application for Retirement* to prevent a delay in the retirement process. These items include legible copies of social security cards and driver's license for you and all listed beneficiaries. Members will be able to apply for retirement online through LOPFI's Member Portal, which will be available in late May! One of the great features of applying online is you will be able to track the status of your retirement application.
- If an update needs to be made to your personal information with LOPFI such as address, beneficiary or financial institution changes, etc., please be sure you are using an updated form. Forms must be received by the 18th of the month for the change to take effect the 1st of the next month. Members also have the option to save a stamp and beat the clock by utilizing LOPFI's Member Portal to make these types of updates. It's fast and easy!

Notices:

- If you have not received your Form 1099-R for 2011 or if you need a replacement copy, you can request a reprint from LOPFI in writing and include the following: Your name, last 4 digits of your Social Security number, current mailing address and your signature. A replacement 1099-R will be promptly mailed upon receipt of your written request.
- Now that tax time is upon us don't forget that you can update your tax withholdings by completing an updated form or make needed changes directly to your record by utilizing LOPFI's Member Portal.
- The updated 2012 Member Handbook will be available through LOPFI's web site in April.

FINANCIAL UPDATE

LOPFI closed the 2011-year with a market value of \$965.1 million. This was an increase from the beginning of the year when the portfolio was valued at \$935 million. Members may recall that in the late spring of 2011 the System surpassed the \$1 billion mark, which was a first in LOPFI's history. Further, at June 30, 2011, LOPFI had a one-year investment return of 23.9%. As the year advanced through the summer and fall seasons, the debt ceiling debacle in Washington coupled with the stress in Europe over their debt woes turned the markets negative. In fact the third quarter of 2011 was one of the worst performing quarters for investments in more than a decade. Ultimately the 2011-year produced a -0.42% return for the System.

As the System entered the early stages of 2012, the value of the portfolio again moved above the \$1 billion threshold and held this position for the months of January and February. The \$1 billion market value can be contrasted with the market low at the end of 2008, which was \$622.3 million. The next two years produced very solid returns. For 2009, the year-end market value was \$811.9 million attributable to an 18.07% return for the year. The 2010-year saw a market value of \$935 million that was realized from a 10.68% return.

For a bit of historical perspective, since inception the LOPFI portfolio has performed very well. In fact, over the past 29 years (1983-2011) LOPFI's investments averaged a 9.70% return. The investment arena has witnessed incredible highs and lows; however, diversification is paramount to a healthy investment program. LOPFI's use of 23 separate mandates shows the System maintains a well diversified investment strategy. To learn more about LOPFI's investments, Members are encouraged to attend meetings held by the Investment Committee and the full Board. These venues provide details such as the types of holdings in the portfolio and where the various investment managers are at in terms of their benchmark. Meeting dates and times are located on LOPFI's web site and for those who are unable to attend, the web site also contains approved minutes from previous meetings.

Closed for the Holidays:

May 28, 2012	Memorial Day
July 4, 2012	Independence Day
September 3, 2012	Labor Day
November 12, 2012	Veterans Day
November 22, 2012	Thanksgiving Day
December 24, 2012	Christmas Eve
December 25, 2012	Christmas Day

BOARD OF TRUSTEES

JoAnne Bush

Chairman / Employer Trustee

Mike Gaskill

Vice-Chairman / Employer Trustee

Tim Webb

Police Trustee

Terry Henson

Fire Trustee

Bev Lambert

Public Trustee

Donna Adkins

Retired Police Trustee

Dan Curtner

Retired Fire Trustee

Board Meeting Dates:

June 7, 2012 – ASC at 9:00 am

June 7, 2012 – LOPFI at 10:00 am

September 6, 2012 – LOPFI at 9:00 am

December 6, 2012 – LOPFI at 9:00 am

All meetings are held at LOPFI and open to the public.

DIRECT DEPOSIT SCHEDULE:

Month	Deposit Date
April 2012	March 30, 2012
May 2012	May 1, 2012
June 2012	June 1, 2012
July 2012	June 29, 2012
August 2012	August 1, 2012
September 2012	August 31, 2012
October 2012	October 1, 2012
November 2012	November 1, 2012
December 2012	November 30, 2012

2012 LOPFI Seminar Dates:

April 10	-	Hope Community Center
May 15	-	Van Buren Municipal Complex
July 10	-	North Little Rock Police & Fire Training Center
October 9	-	Pine Bluff Convention Center
November 7	-	Jonesboro Fire Department

For more information on LOPFI seminars and registration, please visit LOPFI's web site and click on seminars located on the LOPFI tab.

LOPFI PensioNews is published by the Arkansas Local Police and Fire Retirement System for LOPFI Members and Local Plan Members under plans managed by LOPFI.

Office Hours: Monday - Friday 8:30 a.m. to 4:30 p.m.

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Fax: 501.682.1751

LOPFI Staff

David B. Clark, Executive Director

- Disability requests
- Legislative issues
- General questions regarding LOPFI

Tracy Warfe, Assistant Director

- Getting ready to retire, retirement counseling
- Service credit records, general questions regarding LOPFI
- Employers adopting LOPFI coverage

Robert Bartholmey, Chief Financial Officer

- Benefit withholdings, change in benefit amounts
- Employers monthly statement questions
- Employer payments to the System

Denise Reed, Accountant II

- Accounts Payable
- Local Plan Reports
- Member refunds

Laura Nixon, Membership Coordinator

- Questions on DROP, military service, Member Portal assistance
- Getting ready to retire, retirement counseling
- Employers electronic reporting

Jennifer Graves, Membership Services

- Assist with disability requests
- Questions regarding death/survivor benefits
- Member Portal assistance

Crystal Holsted, Membership Services

- Employer monthly reporting, member enrollment
- Questions on retirement paperwork
- Member Portal assistance

Jenifer Sines, Receptionist/Records Analyst

- System document auditor
- Employer contact update procedures

LOPFI

ARKANSAS LOCAL POLICE & FIRE RETIREMENT SYSTEM

620 W. 3rd, Suite 200
Little Rock, AR 72201-2223

ASHERS STATUS REPORT

LEGISLATIVE COMMITTEE

Summary
FY 6-30-2011

The key results of the valuation of the Arkansas State Highway Employees Retirement System as of June 30, 2011, may be summarized as follows:

	<u>June 30, 2011</u> (1)	<u>June 30, 2010</u> (1)
Members		
a. Actives not in DROP	3,206	3,144
b. Actives in DROP	436	448
c. Inactive, vested	236	228
d. Retirees and beneficiaries	2,884	2,831
UAAL	\$115.0 million	\$105.6 million
Actuarial assets as % of actuarial accrued liability	91.4%	91.9%
Funding period	27.7 years	24.6 years
Member contributions	\$8.5 million	\$8.6 million
Member contribution rate	6.00%	6.00%
State contributions	\$17.7 million	\$18.0 million
State contribution rate	12.90%	12.90%
Benefit, refund, and expense payments	\$83.8 million	\$78.6 million

Arkansas State Highway Employees Retirement System
Investment Information

	2012 for Nine	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
	<u>Months Ending March</u>					
Equities	5.09%	41.20%	13.60%	-33.10%	11.40%	16.40%
Fixed Income & Cash	3.53%	4.60%	6.20%	8.30%	5.00%	6.00%
Total Fund	4.77%	29.80%	11.10%	-15.34%	8.65%	12.40%

ASHERS

Compounded		Callan Database	
Years	Rate of Return	Top 10%	Top 25%
15	9.24%	8.25%	7.76%
10	7.03%	6.78%	6.33%
5	8.32%	6.15%	5.43%
3	6.88%	6.06%	5.12%

Arkansas State Highway Employees Retirement System
 Unfunded Liabilities
 June 30, 2011

	Actual	
	<u>June 30, 2010</u>	<u>June 30, 2011</u>
Increase in Liabilities of:		
Liabilities	\$ 1,304,993,793	\$ 1,342,700,000
Market Value of Assets	\$ 1,052,235,399	\$ 1,298,500,000
Percent Funded @ Market	80.63145%	96.70813%
Assets w/ five year smoothing	\$ 1,199,418,106	\$ 1,227,700,000
Percent funded w/ smoothed assets	91.90987%	91.43517%

ARKANSAS STATE POLICE RETIREMENT SYSTEM**2011**

Market Value 6/30/11: \$ 227.50 million (up from \$133M in 2009)
Investment Rate of Return: 26%

Unfunded Liability: \$ 126,300,000
Funding Ratio: 63% (unchanged)

Active Members: 530
Retirees: 630 76 DROPS

Total Benefits Paid FY2011: \$ 21,879,000 (incl. DROP)
Avg. Benefit Paid (monthly): \$ 3,390.00

Required contribution rate: 45.85% (up from 44.67% in 2010)
Statutory contribution rate: 22.00%
Employee contribution rate: 0.00%

annual transfer (insurance premium tax): \$ 5,232,634

ARKANSAS JUDICIAL RETIREMENT SYSTEM**2011**

size at 6/30/11: \$ 170,714,567 million [as of 12/31/11: \$161,122,362]
Investment Return: 21.30%

unfunded liability (6/30/11): \$ 165,376,983 million
pct. funded: 89.0%

employer contr. rate: 12.00%
required contr. Rate 6/30/11: **29.93%**
(shortfall covered by court fees, annual tfr.)

employee contr. rate: 6% Tier I
5% Tier II

active members (6/30/11): **141**
Tier I: 35
Tier II: 106

retirees: 120

benefits paid in FY 11: \$ **9.1 million**
avg. per retiree (monthly): \$ 6,304.00
maximum benefit: 75% of pay Tier I
80% of pay Tier II

Arkansas Diamond – Deferred Compensation Plan – 457 (b)

Established under A.C. A. § 21-5-501 et. seq. for employees of the state, or any county, city, town, etc. Administrative responsibility rests with Executive Director of the Employee Benefits Division of the Department of Finance and Administration. Investment Consulting through Stephens Inc. and account administration, member information, and enrollment services by ING

Plan Characteristics:

Voluntary and year-round enrollment

No state funds for operation or administration

No matching contribution

Pre-tax contribution / tax deferred growth / taxable compensation at distribution

Plan Statistics:

Approximately 14,500 with majority being state employees

\$450 million in account balance (\$399 million on 6/30/10 and \$341.5 million on 6/30/09)

Average participant balance of \$31,500

Over \$30 million in contributions last 12 months with 900 new members

Distribution of Plan Assets:

54% in fixed income investments

46% in equity investments

20 individual funds

5 asset allocation models

Options include money market, fixed accounts, bonds, and mutual funds

Contribution Limits for 2011:

\$16,500 for ages 49 or less

\$22,000 for ages 50 and over

\$33,000 for pre-retirement 3 year catch-up

Upcoming Change:

ROTH option – anticipated release 1st Quarter 2012