

**Robyn Smith**  
**ASHERS Executive Secretary**

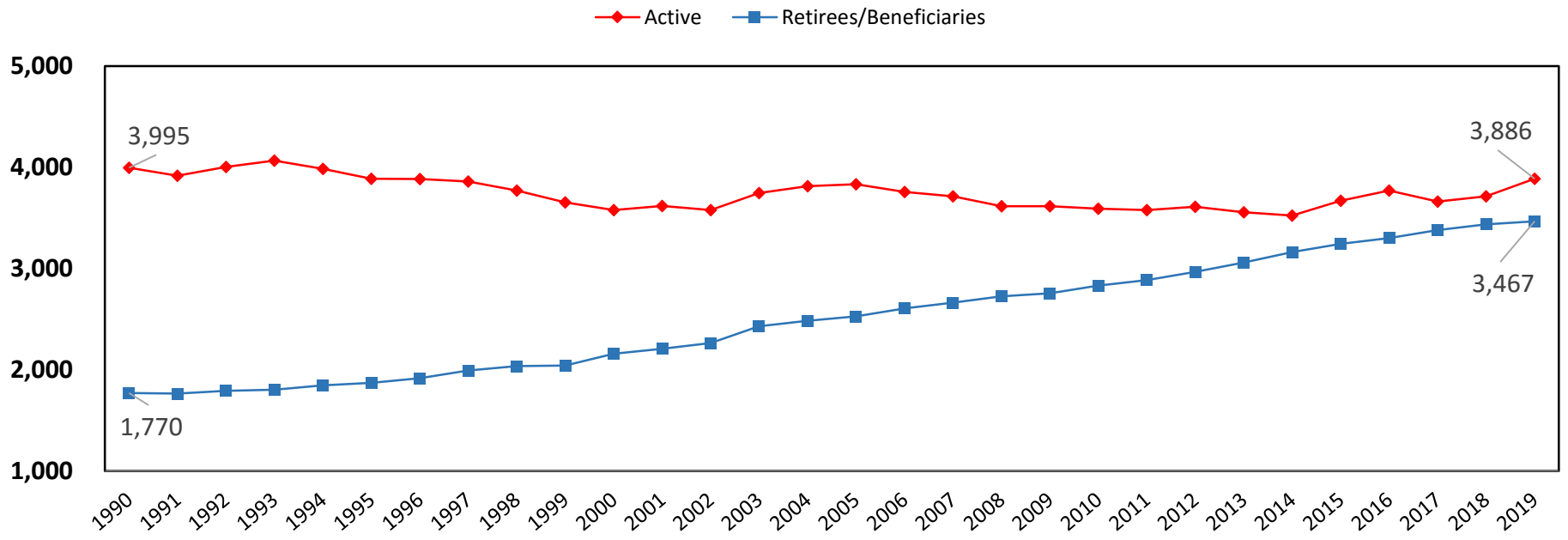


**Joint Public Retirement and Social Security Committee**

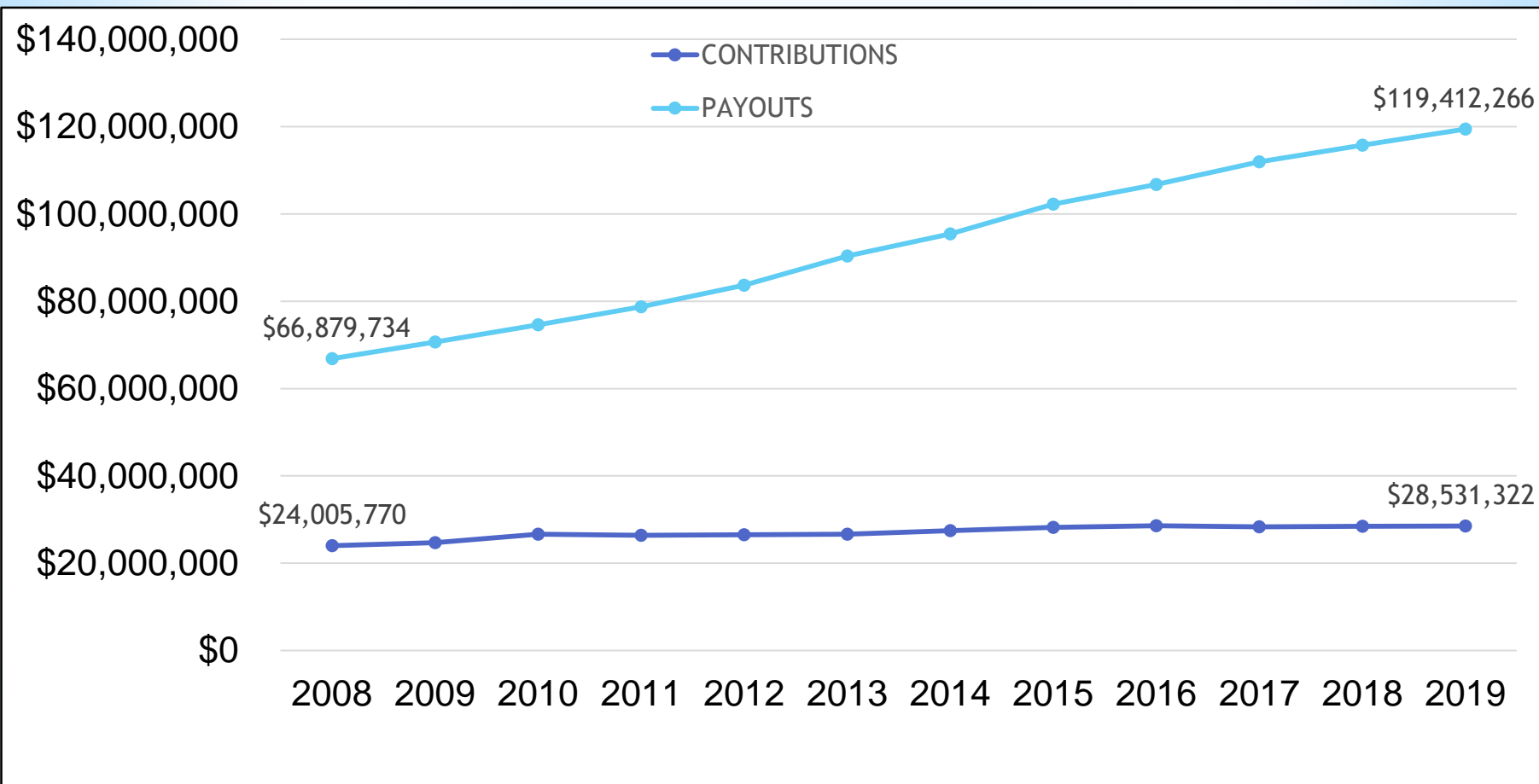
**Fall 2019**

# ASHERS Participants

## Active Members (Includes DROP) and Retirees/Beneficiaries



# ASHERS Contributions vs Payouts



# ASHERS Actions

## Actions Taken

- **Annual COLA** – Reduced from a compound 3% to a compound percentage based on CPI-W and capped at 3%

Resulting in \$70 Million estimated reduction of unfunded liability

- **Health Care Offset** - Removed from inclusion in benefit total used to calculate the COLA

Resulting in \$5.5 Million estimated reduction of unfunded liability

- **Contributions** - Increased
  - Employer Rate increased from 12.9% to 14.9%
  - Employee Rate increased from 6% to:
    - 6.5% in Fiscal Year 2020
    - 7.0% in Fiscal Year 2021

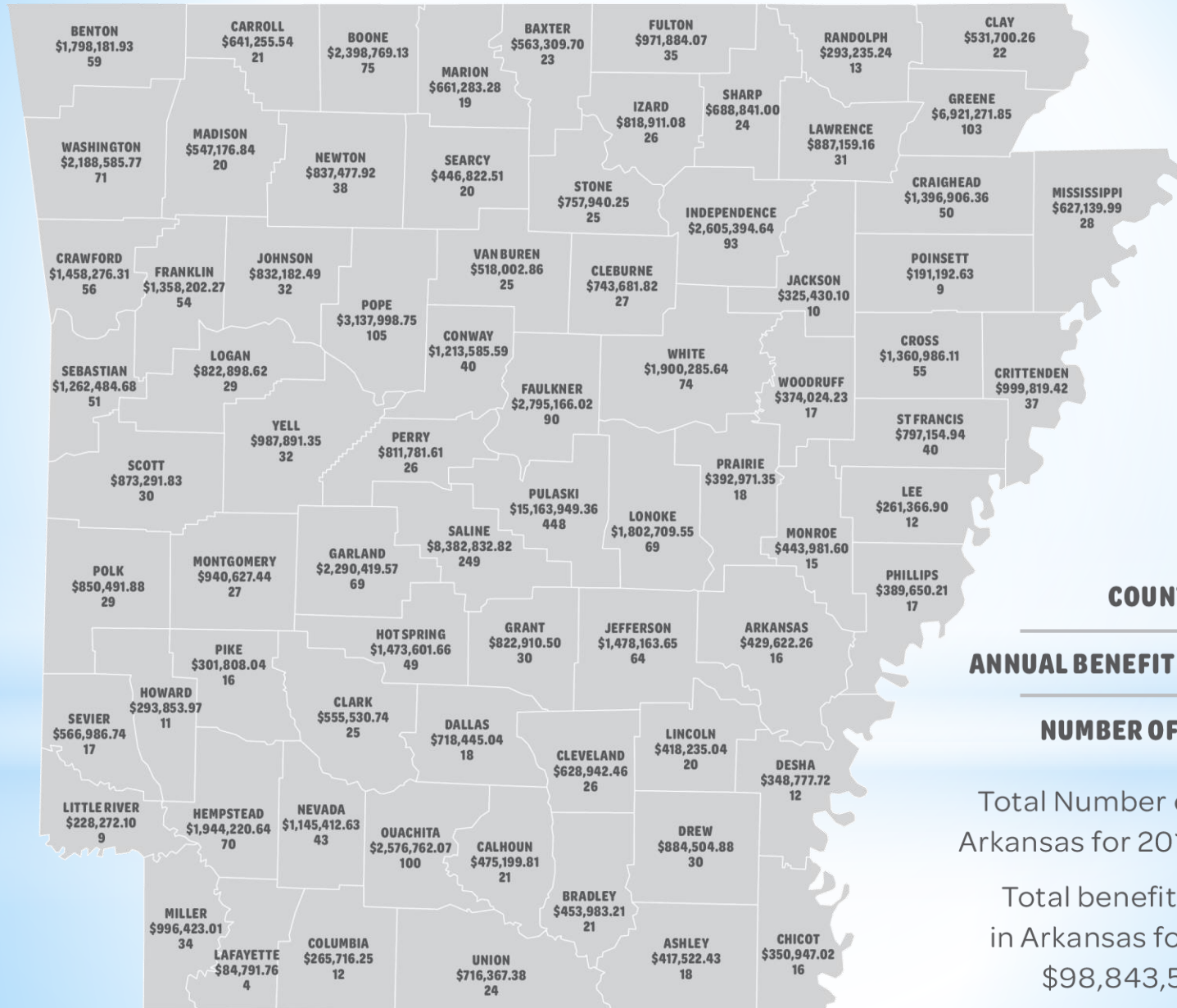
\$4.6 Million increase in annual cash flow  
Resulting in \$68 Million projected reduction of unfunded liability over 10 years

- **Interest Paid** – Refund of Contributions for non-vested members reduced from 5% to 3%

Estimated savings of \$60,000 per year



# ASHERS Benefit Payments by County



**COUNTY**

**ANNUAL BENEFIT AMOUNT PAID**

**NUMBER OF PAYEES**

Total Number of Payees in Arkansas for 2018 was 3,294.

Total benefits paid out in Arkansas for 2018 was \$98,843,585.48.



*Questions?*

