

**TEACHER RETIREMENT SYSTEM (375) 2007-09 BIENNIUM**

**I) AGENCY SUMMARY & REVENUE SOURCES**

**MISSION**

The Arkansas Teacher Retirement System is a pension fund that administers a program to provide survivor, disability and age and service benefits for public school teachers and other covered employees.

**TOTAL BIENNIAL BUDGET**

The total budget of the Arkansas Teacher Retirement System is \$808,619,604 the first year and \$912,993,587 the second year of the biennium.

**FUNDING SOURCE**

The budget is funded with cash and trust funds from employer and employee contributions and investment earnings.

**II) CHANGES/APPROPRIATIONS**

1. The operations appropriation funded with trust funds is \$170,594,604 the first year and \$170,668,587 the second year.
  - a. Change level increase of \$50,000 in capital outlay line item each year of the biennium.
  - b. Change level decrease of \$1,055,048 each year of the biennium in the data processing line item.
  - c. Change level decrease of \$3,641,144 each year of the biennium in the investment counsel line item.
  - d. Increased appropriation of \$420,001 each year of the biennium in regular salaries and matching for 9 new positions.

**III) ADDITIONAL POSITIONS**

Total positions for FY 2005-2007: 73

Total positions for FY 2007-2009: 82

Increase/ (Decrease): 9

**IV) SPECIAL LANGUAGE**

1. Carry forward language allows unexpended Data Processing Services appropriation to be carried forward and used for same purpose from one year to the next with the added requirement of approval of the Chief Fiscal Officer of the State and prior review by the Arkansas Legislative Council.