

ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM (370)

FISCAL YEAR 2019

As Enacted by Act 159 of 2018

I) AGENCY SUMMARY & REVENUE SOURCES

MISSION

The Arkansas Public Employees Retirement System (APERS) administers a combined state-wide public employee retirement program for certain state (including members of the General Assembly and State Constitutional Officers), municipal, school district employees (cafeteria workers, bus drivers, and janitors enrolled before July 1, 1989) and all county employees (including county constitutional officers). APERS also administers the State Police Retirement System and the Judicial Retirement System. The Executive Director serves as State Social Security Administrator and is responsible for coverage related issues for state and local government employers.

TOTAL APPROPRIATION

The total appropriation for the Arkansas Public Employees Retirement System for FY2019 is \$915,047,097.

FUNDING SOURCE

The appropriations for APERS are funded by employee and employer contributions and investment earnings.

II) CHANGE LEVEL REQUESTS (FY2019 CHANGES FROM FY2018 AUTHORIZED)

PUBLIC EMPLOYEES RETIREMENT OPERATIONS (Appropriation2QR)

This appropriation is funded by employee and employer contributions and investment earnings and provides for the operating costs of the agency. Total appropriation is \$142,040,148 for FY2019, which is a decrease of \$15,000 in the Capital Outlay line item due to one-time purchases of office furniture in FY2018 that are not necessary in FY2019.

III) ADDITIONAL POSITIONS

Total Authorized Positions FY2019: 82
Total Authorized Positions FY2018: 82
Increase / (Decrease): (0)

Extra Help Positions FY2019: 6 (Total FY2018 Authorized Extra Help: 6)

IV) SPECIAL LANGUAGE

JUDICIAL RETIREMENT FUND TRANSFERS: Allows a maximum of \$60,050 for FY2019 to be transferred from Judges Retirement Fund to the Arkansas Public Employees Retirement System Fund for costs incurred managing the Judicial Retirement System. Transfer is subject to approval by Chief Fiscal Officer of the State.

STATE POLICE RETIREMENT FUND TRANSFERS: Allows a maximum of \$110,687 for FY2019 to be transferred from the State Police Retirement Fund to the Arkansas Public Employees Retirement System Fund for costs incurred managing the State Police Retirement System. Transfer is subject to approval by Chief Fiscal Officer of the State.

EXEMPTION FROM PRIOR REVIEW: Exempts agency from seeking prior review from

Arkansas Legislative Council for transfers between the Benefits line item in Public Employees Retirement Cash Fund Appropriation and the Benefits-Non-Employee line item in the Public Employees Retirement Operations Appropriation. Transfers are necessary to accommodate retirees' change in preference for method of payment.

SPECIAL STATE POLICE RETIREMENT FUND TRANSFERS: Allows a maximum of \$50,000 to be transferred from the State Police Retirement Fund to the Arkansas Employees Retirement Fund for costs associated with the new pension administration system. Includes a provision that the transfer shall sunset at the end of fiscal year. Transfer is subject to approval by Chief Fiscal Officer of the State.

SPECIAL JUDICIAL RETIREMENT FUND TRANSFERS: Allows a maximum of \$50,000 to be transferred from the Judicial Retirement Fund to the Arkansas Public Employees Retirement Fund for costs associated with the new pension administration system. Includes a provision that the transfer shall sunset at the end of fiscal year. Transfer is subject to approval by Chief Fiscal Officer of the State.

Revised: March 2018