

**0370 – ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM
FISCAL YEAR 2024
AS ENACTED BY ACT 143 OF 2023**

The Arkansas Public Employees Retirement System administers a state wide public employee retirement program for certain state, municipal, county, and some school district employees. The agency also administers the State Police Retirement and Judicial Retirement systems. The director serves as Social Security Administrator and is responsible for coverage related issues for state and local government employers.

TOTAL APPROPRIATION

Appropriation		2021-2022	2022-2023	2023-2024
		Actual	Authorized	Legislative
2QR	Public Employee Retirement-Operations	\$64,967,880	\$141,756,342	\$138,309,068
2QS	St Police Retirement-Operations	\$16,966,155	\$30,285,950	\$30,285,950
2QT	Judicial Retirement-Operations	\$6,272,609	\$8,652,879	\$8,652,879
C22	Public Employee Retirement-Cash	\$598,359,427	\$825,000,000	\$725,000,000
C23	St Police Retirement-Cash	\$24,595,923	\$32,500,000	\$32,500,000
C24	Judicial Retirement-Cash	\$16,601,998	\$21,000,000	\$21,000,000
Total		\$727,763,992	\$1,059,195,171	\$955,747,897

FUNDING SOURCES

Funding Sources		2021-2022 Actual	%
Cash Fund	4000045	\$639,557,348	87.88
Trust Fund	4000050	\$88,206,644	12.12
Total Funds		\$727,763,992	100.00
Excess Appropriation/(Funding)		\$0	
Grand Total		\$727,763,992	

CHANGE LEVEL REQUESTS

Public Employee Retirement-Operations (Appropriation 2QR)

Commitment Item	2022-2023	2023-2024	
	Authorized	Legislative	Change Level

5010000	Regular Salaries	\$4,125,613	\$4,476,868	\$351,255
5010003	Personal Services Matching	\$1,405,756	\$1,582,227	\$176,471
5050009	Conference & Travel Expenses	\$42,500	\$67,500	\$25,000
5060010	Professional Fees	\$5,000,000	\$2,000,000	(\$3,000,000)
5900044	Data Processing Services	\$4,000,000	\$3,000,000	(\$1,000,000)
Total		\$14,573,869	\$11,126,595	(\$3,447,274)

- **Regular Salaries** and **Personal Services Matching** increased due to salary match and adjustments requesting to continue into new biennium
- **Conference and Travel Expenses** increased due to increased travel expenses as a result of inflation
- **Professional Fees and Data Processing Services** decreased by legislative recommendation to align appropriation levels with actual expenses

Judicial Retirement-Operations (Appropriation 2QT)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5020002	Operating Expenses	\$30,000	\$12,000	(\$18,000)
5060010	Professional Fees	\$122,879	\$140,879	\$18,000
Total		\$152,879	\$152,879	\$0

- Reallocation from **Operating Expenses** to **Professional Fees** due to increases costs and additional scope of work for investment consulting and actuarial services

Public Employee Retirement-Cash (Appropriation C22)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5100023	Benefits-Non Employee	\$775,000,000	\$675,000,000	(\$100,000,000)
Total		\$775,000,000	\$675,000,000	(\$100,000,000)

- **Benefits-Non Employee** decreased to align appropriation level with actual expenses

POSITIONS

Total Authorized Positions FY2024: 79

Total Authorized Positions FY2023: 81

Increase / (Decrease): (2)

Extra Help Positions FY2022: 6

SPECIAL LANGUAGE REVISIONS

Judicial Retirement Fund Transfers. Amount of transfer increased from \$63,708 to \$150,000 to no longer require requesting 3% increases each biennium as a measure for keeping pace with actuarially assumed rate of inflation and to provide additional spending authority in the event of unexpected system administrative costs.

State Police Retirement Fund Transfers. Amount of transfer increased from \$117,428 to \$250,000 to no longer require requesting 3% increases each biennium as a measure for keeping pace with actuarially assumed rate of inflation and to provide additional spending authority in the event of unexpected system administrative costs.