

MINUTES
JOINT COMMITTEE ON PUBLIC RETIREMENT AND SOCIAL SECURITY PROGRAMS
Thursday, October 5, 2023
9:00 AM
Room B, MAC
Little Rock, Arkansas

Committee members present: Senators John Payton, Co-Chair; Linda Chesterfield, Kim Hammer, Jimmy Hickey, Mark Johnson and Bryan King; Representatives Les Warren, Co-Chair; Mark Perry, Vice-Chair; Wade Andrews, Andrew Collins, Charlene Fite, Johnny Rye, and Steven Walker

Other members present: Senators Jonathan Dismang, and Fred Love; Representatives Stan Berry, Cameron Cooper, Kenneth Ferguson, Jimmy Gazaway, Steve Hollowell, Aaron Pilkington, Jay Richardson, Marcus Richmond, and Joy Springer

Representative Warren called the meeting to order.

Consideration of a Motion to Authorize the Chairs to Approve Special Expenses Incurred by the Joint Committee on Public Retirement and Social Security Programs

Senator Payton made a motion to authorize committee Chairs to approve special expenses incurred by the Joint Committee, seconded by Representative Andrews, and the motion carried.

Consideration of a Motion to Approve the June 15, 2022, Meeting Minutes [Exhibit C]

Representative Rye made a motion to approve the meeting minutes, seconded by Senator Payton, and the motion carried.

Consideration of Appointment to the Local Police and Fire Retirement (LOPFI) Board of Trustees [Handout 1]

David Clark, Executive Director, Local Police and Fire Retirement, presented the candidates and recommended Jared Zeiser, President and CEO, Zeiser Wealth Management, LLC, to be appointed to the Board of Trustees. Senator Hickey made a motion to recommend Jared Zeiser to the Governor, seconded by Senator Chesterfield and the motion carried.

Overview of the Summary of Actuarial Valuation Data and Results as of December 31, 2022, Arkansas Local Fire and Police Pension and Relief Funds [Exhibit E]

Jody Carreiro, Actuary, Osborn, Carreiro & Associates, presented the Arkansas Local Fire and Police Pension and Relief Funds Summary of Actuarial Valuation Data and Results as of December 31, 2022.

Review of Rules from Arkansas Public Employees Retirement System (APERS) [Exhibit F.1-F.4]

Amy Fecher, Executive Director, APERS; Laura Gilson, Legal Counsel, APERS; and Richmond Giles, Staff Attorney, APERS; reviewed Rule 24 CAR § 1-213 - Deferred Retirement Option Plan Provisions; Rule 312 - Local Elected Officials; Rule 410 - Purchase of AR National Guard and Armed Forces Reserve Service Credit; and Repeal Rule 411 - Purchase of AR National Guard and Armed Forces Reserve Service Credit.

Without objection, the rules stand as reviewed.

Review of Rule from Arkansas State Police Retirement System (ASPRS) [Exhibit G]

Amy Fecher, Executive Director, APERS; Laura Gilson, Legal Counsel, APERS; and Richmond Giles, Staff

Attorney, APERS; reviewed Rule 14. They noted that the required length of marriage dropped from one year to six months for a spouse to qualify for benefits.

Without objection, this rule stands as reviewed.

Report on the Current State of the Arkansas Teacher Retirement System (ARTRS) [Exhibit H]

Mark White, Executive Director, ARTRS, discussed the status of the Arkansas Teacher Retirement System.

With no other business, the meeting adjourned at 10:10 a.m.

DRAFT