

TEACHER RETIREMENT SYSTEM (375)
2011-13 BIENNIUM - Executive Recommendation

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 \$1,014,163,563 for each 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 \$182,595,122 each year of the biennium.

Overall change level increase of \$125,295 each year for:

a. One new Internal Auditor position to oversee and manage the analysis of accounting records, conduct compliance audits and verify the accuracy of internal fiscal and administrations controls.

b. Surrender of a Computer Support Technical position.

c. Two extra help positions to provide additional operational support to encumbered departments.

d. Three pool positions received during the 2009-2011 biennium to provide services to active/inactive members, retirees and beneficiaries served by the system.

2. No change in Property Management appropriation.

3. No change in Cash funded operations appropriation.

III) ADDITIONAL POSITIONS

Total positions for FY 2009-2011: 89

Total positions for FY 2011-2013: 92

Increase/ (Decrease): 3 (Net)

1 Internal Auditor

2 Agency Controllers

1 Administrative Analyst

(1) Computer Support Technician

IV) SPECIAL LANGUAGE

None.