

EXHIBIT B
APPROVED JUNE 15, 2022
MINUTES

**JOINT COMMITTEE ON PUBLIC RETIREMENT
AND SOCIAL SECURITY PROGRAMS**

Monday, April 18, 2022

The Joint Committee on Public Retirement and Social Security Programs met on Monday, April 18, 2022, at 10:00 a.m., Multi-Agency Complex (MAC), Room A, Little Rock, Arkansas.

Committee members present: Senators Kim Hammer, Co-Chair; Linda Chesterfield, Vice-Chair, Greg Leding, Bill Sample, and David Wallace. Representatives Les Warren, Co-Chair; Gary Deffenbaugh, Vice-Chair; Bruce Coleman, Brian Evans, John Maddox, Mark Perry, Johnny Rye, and Nelda Speaks (alternate)

Other legislators present: Representatives Karilyn Brown, Kenneth Ferguson, Jimmy Gazaway, Aaron Pilkington, and Danny Watson

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 Sample made a motion to authorize the Chairs to approve special expenses, seconded by Representative Maddox, and the motion carried.

Approval of the Minutes for the May 11, 2020, Meeting [Exhibit C]

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

Overview of the Summary of Actuarial Valuation Data and Results as of December 31, 2020, Arkansas Local Fire and Police Pension and Relief Funds [Exhibit D]

Mr. Jody Carreiro, Actuary, Osborn, Carreiro & Associates, Incorporated and Mr. David Clark, Executive Director, Arkansas State Local Police & Fire Retirement System (LOPFI), were recognized and provided an overview of the Actuarial Valuation Data and Results.

Representative Warren made a motion to consider the Summary of Actuarial Valuation Data and Results as of December 31, 2020, as reviewed. Without objection, the motion carried.

Review of the Following Rules from Arkansas Public Employees Retirement Systems (APERS) [Exhibits E1-E2]

Ms. Allison Woods, Interim Director, APERS, and Ms. Laura Gilson, Legal Counsel, APERS, were recognized. Ms. Woods provided a brief explanation of APERS Rule 214 – DROP Provisions and APERS Rule 501 – Investment Policy (Repeal).

Representative Warren made a motion to consider APERS Rules 214 and 501, as reviewed. Without objection, the motion carried.

Review of the Following Rules from Arkansas Teacher Retirement System (ATRS)

[Exhibits F1-F7

Mr. Clint Rhoden, Executive Director, ARTRS, was recognized and provided an explanation of ARTRS Rules 4, 6, 7, 8, 9, 10 and 11.

Representative Warren made a motion to consider ARTRS Rules 4, 6, 7, 8, 9, 10 and 11, as reviewed. Without objection, the motion carried.

There being no further business, the meeting adjourned at 10:55 a.m.