



Arkansas Public Employees' Retirement System  
Board of Trustees Manual

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# THE RETIREMENT SYSTEM

The mission of the Arkansas Public Employees’ Retirement System (APERS) is to deliver secure retirement benefits and exceptional service to our members.

APERS core values include accountability, professionalism, excellence, respect, and service.

## About the System

The Arkansas Public Employees’ Retirement System (APERS) is the administrator of a state-authorized defined benefit plan (APERS plan) under Ark. Code Ann. § 24- 4-101 et seq. APERS provides a monthly pension for retirees and beneficiaries covered under APERS plan. A defined benefit plan provides a fixed, pre-established benefit for employees upon retirement.

## System Overview

The Fund	2022	2023
Valuation Assets	~\$10,220,000,000	~\$10,638,000,000
Market Value Funded Ratio	79%	79%
Funding Value Funded Ratio	84%	81%
Market Rate of Return	(10.8) %	8.4%
Benefits Paid	~\$671,200,000	~\$703,500,000

### APERS Members

Active		
Total Active Members	42,771	43,352
Average Age	44.6	44.3
Average Years of Service	8.8	8.5
Retired		
Total Retired Members	41,390	42,276
Average Monthly Pension	\$1,351	\$1,387
Inactive		
Total Inactive Members	15,066	15,247

Total Covered Employers	623	613
Contributions (in Millions)	\$320.1	\$340.1

\* This data will be available when GRS provides the final annual valuation report in November 2023.

## History of APERS

APERS was established as a multi-employer defined-benefit pension plan for Arkansas state employees in 1957 with members making post-tax employee contributions. Act 42 of 1959 allowed county governments to join the APERS system. Act 64 of 1961 allowed municipal governments to enroll in the APERS system. In 2005, Act 2084 enacted a new contributory plan requiring all newly hired members to enroll and make pre-tax contributions to the system. In 2021, the Arkansas General Assembly enacted several laws throughout the years pertaining to APERS, including a gradual increase in the employee contributions rate to 7.0%, changes to the cost-of-living of newly hired members, and the APERS board expanded from nine to thirteen members.

### Administration of Additional Plans

The staff of APERS is responsible by law for administering multiple retirement systems in addition to the APERS plan. Each of these plans is separately funded and has a separate and distinct benefit established by law:

- **Arkansas Judicial Retirement System (AJRS)** – As of July 1, 1983, the Executive Director and the administrative staff of the Arkansas Public Employees Retirement System (APERS) became the Executive Director and administrative staff of the Arkansas Judicial Retirement System. This system is governed by a separate Board of Trustees and provides benefits for retired members of state circuit courts, the Court of Appeals, and the Supreme Court.
- **Arkansas State Police Retirement System (ASPRS)** – Act 1242 of 2009 transferred the assets of the ASPRS to APERS to hold in trust for the ASPRS. This system is governed by a separate Board of Trustees and provides benefits for retired officers of the Arkansas State Police.
- **Arkansas District Judges Retirement System (ADJRS)** – This is a closed plan. The system was abolished, and its powers, duties, and plan liabilities were transferred to APERS to administer.
- **Closed local plans** – APERS administers the benefits to retirees of several closed local retirement funds for municipal judges and court clerks.

## Benefits Summary

### Overview

Participating public employers enroll their eligible employees in the system when they are hired and remit contributions on their compensation throughout their employment. Generally, when members attain five years of service, they become entitled to retirement benefits (vested) and can begin receiving those benefits when they attain certain age requirements. Members receive monthly benefits for their lifetime as well as annual cost-of-living adjustments (COLAs). Members can also elect continuing payments to a beneficiary.

## Membership

- **Mandatory participating public employers:** All employees of the State of Arkansas, except those who are members of another state retirement system, and all county employees must become members of the system as a condition of employment.
- **Optional participating public employers:** All employees of the following political subdivisions must become members of the system as a condition of employment after the date the employer elects to become a participating public employer.
  - Municipality
  - Rural Waterworks Facilities Board
  - Regional Airport Authority
  - Border Municipal Airport Authority
  - Public Facilities Board
  - Regional Solid Waste Management Board
  - Joint County and Municipal Sanitation Authority
  - Suburban Improvement District
  - Public Water Authority
  - Regional Water Distribution Board

## Contributions

- **Employer contributions:** Participating public employers pay contributions to help fund retirement benefits, which help retain and recruit efficient and skilled employees. The APERS Board establishes employer contribution rates prospectively each year based on the contracted actuarial firm's determination of the rate required to fund the plan.
- **Member contributions:** Members who joined the system before July 1, 2005, do not pay contributions. Members who join the system after July 1, 2005, participate in the development and growth of their individual retirement benefits by paying contributions. The General Assembly establishes member contribution rates as necessary.
- See the annex for historical and current contribution rates.

## Eligibility for Benefits

- **Normal retirement:** Members may voluntarily retire once they attain normal retirement age, which is the youngest of the following ages:
  - Age 65 with at least five (5) years of actual service
  - Any age with 28 years of actual service
  - Age 55 with 35 years of credited service
- **Early retirement:** Members who have not attained normal retirement age may retire with an early annuity, which is reduced by the difference between their age and normal retirement age. Early retirement can begin at the youngest of the following ages:
  - Age 55 with at least five (5) years of actual service
  - Any age with 25 years of actual service
  - Up to 10 years before normal retirement age
- **Disability retirement:** Members with at least five (5) years of actual service who become totally and permanently disabled for any suitable job or position may receive a disability annuity.
- **Survivor retirement:** Survivors of members with at least five (5) years of actual service who die before retirement may receive a survivor annuity. Eligible survivors include a spouse, dependent children, and in some cases, dependent parents.

## Benefits

- **Straight life annuity:** Members who retire receive a straight life annuity equal to a percentage of their final average compensation (FAC) multiplied by the number of years of credited service.
- **Annuity options:** Before members receive their first retirement or DROP payment, they can elect to receive the straight life annuity or elect to have their annuity reduced under one of four options that provide continuing benefits to a designated beneficiary.
- **Cost-of-living adjustments:** Each July 1, the system redetermines the amount of each monthly benefit that has been paid for at least twelve months. The amount of the redetermined benefit – a cost of living adjustment (COLA) – is based on the date that the retiree was first hired.
- **Benefit calculation example:**  
 Final Average Compensation x Multiplier x Credited Service  
 $\$45,020 \times 2.00\% \times 16.75 \text{ yrs.} = \$15,082 \text{ annually/ } \$1,257 \text{ monthly}$

## APERS Benefit Formula Components

<b>Multiplier</b>	<b>Group</b>	<b>Before July 1, 2007</b>	<b>On or after July 1, 2007</b>
	Non-contributory	1.75%	1.72%
	Contributory	2.03%	2.00%
<b>Final Average Compensation</b>	<b>Group</b>	<b>Before July 1, 2022</b>	<b>On or after July 1, 2022</b>
	All Members	3-year average	5-year average
<b>Credited Service</b>	<b>Group</b>	<b>Service Credit Rate</b>	
	Regular Members	One (1) month for each month of service	
	Local Elected Officials	Two (2) months for each month of service	
<b>COLA</b>	<b>Group</b>	<b>Before July 1, 2022</b>	<b>On or after July 1, 2022</b>
	All Members	3%	Lesser of 3% or CPI-W

## ROLES AND RESPONSIBILITIES

### Board of Trustees

The Honorable Larry Walther, Chair  
**Treasurer of State, *Ex-Officio Member***

Secretary Daryl Bassett, Vice Chair  
**Secretary of the Department of Labor and Licensing  
State Employee Member, *Appointment – Governor***

Judge Barry Moehring  
**County Judge, County Employee Member, *Appointment – Governor***

Secretary Jim Hudson  
**Department of Finance and Administration, *Ex-Officio Member***

Mayor Joe Hurst  
**Mayor of Van Buren City, Municipal Employee Member, *Appointment – Governor***

Mr. Dale Douthit  
**Chairman of Arkansas Workers' Compensation Commission  
State Employee Member, *Appointment – Governor***

Mr. Gary Carnahan  
**Municipal Employee Member, *Appointment – Governor***

The Honorable Dennis Milligan  
***Auditor of State, Ex-Officio Member***

Ms. Candace Franks  
***Retired State Employee Member, Appointment – Governor***

Ms. Kaye Donham  
***Retired State Employee Member, Appointment – Speaker of the House of Representatives***

Mr. Richard Wilson  
***Retired State Employee Member, Appointment – President Pro Tempore of the Senate***

Mr. Russell White  
***Retired Law Enforcement Member, Appointment – Speaker of the House of Representatives***

Mr. Gary Wallace  
***Retired Law Enforcement Member, Appointment – President Pro Tempore of the Senate***

## **Administrative Leadership**

Amy Fecher  
**Executive Director**

Allison Woods  
**Deputy Director of Benefits**

Carlos Borrromeo  
**Deputy Director of Investments and Finance**

Ashley Golleher  
**Deputy Director of Operations**

Jason Willett  
**Chief Financial Officer**

Laura Gilson  
**General Counsel**

Jacobia Bates  
**Director of Public Affairs**

Jennifer Taylor  
**Director of Benefits Administration**

Phillip Norton  
**Director of Information Systems**

Patty Shipp  
**Assurance Officer**

Usha Doolabh  
**Manager, Investments**

Cheryl Wilburn  
**Manager, Benefits Operations**

Shelly George  
**Manager, Employer Services**

Tammy Shadwick  
**Manager, Human Resources**

Jon Aucoin  
**Manager, Digital Services**



## **Board of Trustees: Powers and Duties**

### **Statement of Purpose:**

The function of the Arkansas Public Employees Retirement System is to provide present and future retirement or survivor benefits for its members. The preservation of capital is of paramount importance. Every effort is made to manage the system so that benefits will be paid from regular income and not from contributions or anticipated appreciation of investments. This policy, if followed over a reasonable period of time, should reduce unfunded accrued liabilities and allow consideration of improving benefits while maintaining a level contribution rate.

### **Statutory Authority Summation:**

In accordance with Ark. Code Ann. § 24-4-105 (b), the Board shall:

- I. Make all rules and regulations as it shall from time to time deem necessary in the transaction of its business and in administering the system.
- II. Provide for the administrative direction and control of the Executive Director and such clerical staff as may from time to time be required in the administration of the system.
- III. Provide for an actuarial valuation of the system from time to time as deemed necessary by the Board.
- IV. Exercise discretionary power and authority in the investments of and disbursements of, the funds of the system, subject to the provision of this act.
- V. Adopt such mortality and other tables of experience, and a rate or rates of interest, as shall be required in the proper operation of the system.
- VI. Perform the duties of trustee without additional compensation for same; but to be reimbursed for all actual and necessary expenses incurred in the performance of their duties as trustees.
- VII. Do all things necessary for the proper administration of the system and for carrying out and making effective the provisions of statutes governing the system.

### **Board Composition and Organization:**

In accordance with Ark. Code Ann. §24-4-104 (b) the Board of Trustees of the Arkansas Public Employees Retirement system shall consist of thirteen (13) trustees as follows:

- I. The State Auditor, the State Treasurer, and the Secretary of the Department of Finance and Administration shall be ex-officio members; and
- II. Three (3) members who are state employees and three (3) members who are nonstate employees are to be appointed by the Governor. Each nonstate employee trustee and each state employee trustee shall have at least five (5) continuous years of service with a public employer or employers and shall be a member of the system. No more than one (1) of the three (3) members who are nonstate employee trustees appointed by the Governor shall be a retired member of the system. No more than one (1) of the three (3) members who are state employee trustees appointed by the Governor shall be a retired member of the system. The three (3) nonstate employee trustees shall consist of at least one (1) currently elected county judge and at least one (1) mayor.

- III. Two (2) members who retired from employment covered by the system are to be appointed by the President Pro Tempore of the Senate. One (1) of these members shall be a retired law enforcement officer who is not a retired member of the State Police Retirement system. Two (2) members who retired from employment covered by the system are to be appointed by the Speaker of the House of Representatives. One (1) of these members shall be a retired law enforcement officer who is not a retired member of the State Police Retirement system.
- IV. The term of office of appointed trustees shall be six (6) years.
- V. The Governor shall declare a vacancy on the board when a nonstate employee trustee leaves the employment of a participating public employer, or when a state employee trustee leaves state employment. The Governor shall also declare a vacancy on the board when a member who is a nonstate employee trustee retires and there is another retired member of the system who is a nonstate employee trustee on the board; or when a member who is a state employee trustee retires and there is another retired member of the system who is a state employee trustee on the board. In these cases, the vacancy will be for the seat of the newly retired trustee. Once a vacancy is declared, the Governor shall appoint a state employee member or a nonstate employee member to fill the vacancy for the remainder of the unexpired term within thirty (30) days of the date on which the vacancy is declared.

**Board Meetings:**

The Board shall hold meetings regularly, at least one in each quarter year, and shall designate the time and place thereof. Special meetings may be held in accordance with such rules and regulations as the Board shall from time to time adopt. Five (5) trustees shall constitute a quorum at any meeting of the Board and at least five (5) concurring votes shall be necessary for a decision by the Board at any of its meetings.

**Officers:**

Annually, as required by Ark. Code Ann. § 24-4-104 (d), the Board shall elect from its membership a chair and vice- chair. This election shall take place in the September board meeting of each year. The chairman and vice-chairman will be rotated every two years with the vice- chairman becoming the chairman and the new vice-chairman selected from the membership.

**Executive Director:**

The Board shall appoint an Executive Director who shall be the executive administrative officer of the system and shall also be, ex- officio, secretary of the Board, but shall have no vote on questions before the Board, and he or she shall be directly responsible to the Board of Trustees. The Board of Trustees may, by resolution duly adopted, delegate to the Executive Director any of the powers and duties vested in or imposed upon it by law.

## **Administrative Duties**

### **Agency Function**

The agency function is to administer a secure retirement system for employees of the State of Arkansas and participating public employees. The administration is carried out through several functional areas including benefits, operations, finance, investments and legal.

The APERS Board of Trustees, in accordance with Ark. Code Ann. 24-4-104 (d) (3), may assign to the Executive Director of APERS full responsibility to administer the provisions of Ark. Code Ann. §§ 24- 1-201 et seq., 24-2-201, and 24-4-101 et seq., and any other applicable provisions of the Arkansas Code under the general direction of the Board and in accordance with such rules and regulations as the Board may from time to time duly adopt.

Those duties and responsibilities assigned by statute to the Board dealing with the day-to-day, ordinary business functions of the system, are assigned to the Executive Director, subject to the policy direction of the Board and its committees. The Executive Director shall be the executive administrative officer of the Board and is authorized to act in the name of the Board in the transaction of the routine business of the system. In addition, the Executive Director may be assigned additional duties and responsibilities by the Board.

### **Personnel**

The Executive Director shall employ staff members in accordance with the staffing provisions of the appropriation act(s) providing for the operations of the system, setting their rate of compensation in conformance with the Uniform Personnel Classification and Compensation Act covering such positions.

The Executive Director shall establish duties, responsibilities, and operating procedures for all staff positions in accordance with the operating requirements set forth by statute and such rules and regulations as the Board may from time to time adopt.

The Executive Director shall establish internal personnel rules and regulations necessary for the efficient and effective operations of the system. Such rules and regulations shall not conflict with statutory provisions, state regulations, or board regulations governing such matters.

### **Budgeting**

The Executive Director shall develop the system's biennial budget request as required for the effective operation of the system for presentation to the Board. Upon approval by the Board as required by statute, said budget request shall be submitted to the Governor and Legislature.

### **Financial Reporting**

The Executive Director shall, through appropriate quarterly reports, keep the Board informed of the financial activity and financial condition of the system regarding revenues, expenditures, account balances, and investment activity.

### **Professional and Consultant Services**

The Executive Director shall secure - in accordance with appropriate statutes, state procedures, agency appropriations, and such rules and regulations as the Board may adopt - professional and consultant services necessary for the efficient and effective operation of the system.

### **Retirement**

In accordance with statutes and rules and regulations adopted by the Board, the Executive Director is authorized to approve service retirement to qualified members, to evaluate and establish service credits, to compute service retirement allowances, and to pay the same to retired members. This same responsibility is assigned to the Executive Director regarding disability applications, except that in all such cases, the Board shall review each questionable case prior to making final approval of the retirement of the applicant.

The Executive Director is authorized to approve and pay requests made by terminated members of the system.

### **Member Appeals**

The Executive Director shall interpret administrative regulations and retirement laws in conformity with board decisions. However, the Executive Director may refer questions to the Board when it involves a matter of policy or interpretation of the law not previously established by the Board.

A member or retiree who is not satisfied with a ruling of the Executive Director may request an appeal before Member Appeals Sub-committee. Member appeals are conducted in accordance with the Administrative Procedures Act, Ark. Code Ann. §§ 25-15-208 and 209 and APER Board Rule 105. The Member Appeals Sub-committee, may, after reviewing the Executive Director's ruling, make recommendations to the full Board for discussion and approval. A record of board decisions shall be maintained by APERS.

# BOARD OF TRUSTEES: BUSINESS ADMINISTRATION

## Financial objectives and actuarial valuation

Ark. Code Ann. § 24-2-701 states that “the general financial objective of each Arkansas public employee retirement plan shall be to establish and receive contributions that, expressed as percentages of active member payroll, will remain approximately level from generation to generation of state citizens.” The APERS Board of Trustees shall establish employer contribution rates each year based on the contracted actuarial firm's determination of the rate required to fund the plan in accordance with the board's objectives.

## Code of Conduct

In furtherance of the obligations specified in Ark. Code Ann. §§ 24-4-104-105, the Board of Trustees hereby adopts the following Code of Conduct which shall be applicable to all representatives of the Arkansas Public Employees Retirement System (trustees, staff, and any other persons or firms authorized by the Board to act in an official capacity for the system):

### **1. Prohibited Transactions and Conflicts of Interests:**

- a. Representatives shall discharge their duties solely in the interest of the participants and beneficiaries of the system for the exclusive purpose of providing benefits to participants and beneficiaries, as directed by Ark. Code Ann. § 24-2-614.
- b. Representatives shall not, directly or indirectly, solicit any gift whether in the form of money, service, loan, travel, entertainment, hospitality, things or promise, or in any other form, under circumstances in which it could reasonably be inferred the gift was intended to influence him or her, or could reasonably be expected to influence him or her, in the performance of his or her official duties, or intended as a reward for any official action on his or her part. See the “Rules on Gifts” at the back of this manual.

### **2. Use of Service Providers:**

- a. The Board shall employ prudent experts for the management of the system's Investment Program.
- b. The Board shall employ an actuarial consultant and other service providers necessary to administer the system.
- c. The Board shall exercise appropriate due diligence in selecting service providers and monitoring the activities/performance of service providers.

### **3. Accounting and Reporting:**

- a. Staff shall maintain an accounting system to ensure that all activities concerning the receipt of funds and their expenditure, including all monetary activity within the system's Investment Program, are properly recorded.
- b. Staff shall prepare and produce timely and accurate accounting reports in accordance with the applicable pronouncements of the Governmental Accounting Standards Board and the specific requirements of the Board.
- c. Staff shall prepare or cause to be prepared all other reports necessary for the proper administration of the system.

## **Fiduciary Duties**

Members of the APERS Board of Trustees serve in a fiduciary role. “Fiduciary” is a term encompassing a relationship where one party acts not for the party’s own benefit but for the exclusive benefit of another.

As fiduciaries, trustees have a legal responsibility to act solely in the best interests of the members, retirees, and beneficiaries of the system. This responsibility requires trustees to act with care, skill, and prudence in managing the assets of the system.

Specific fiduciary duties are numerous and varied, but they can be placed in two broad categories:

- Duty of Care/Prudence
- Duty of Loyalty

### **Duty of Care**

The Board bears the responsibility to administer the plan with care, skill, and prudence. Under this duty, the Board must, in conjunction with staff, develop, adopt, and implement policies and procedures for the administration of the plan in accordance with applicable statutes and regulations. A trustee must contribute their personal and professional expertise to the board to fulfill the duty of care.

Prudent investor rule – Ark. Code Ann. § 24-2-602(b) states that the investments shall be made in the accordance with the prudent investor rule set forth in Ark. Code Ann. § 24-2-610 —619.

### **Duty of Loyalty**

Ark. Code Ann. § 24-2-614 states, “trustees shall invest and manage the trust assets solely in the interest of the members and benefit recipients of the trust.”

## **Investment Summary**

As of June 30, 2023, APERS holds \$10.691 billion in investment assets, which include the assets of APERS as well as the Arkansas State Police Retirement system.

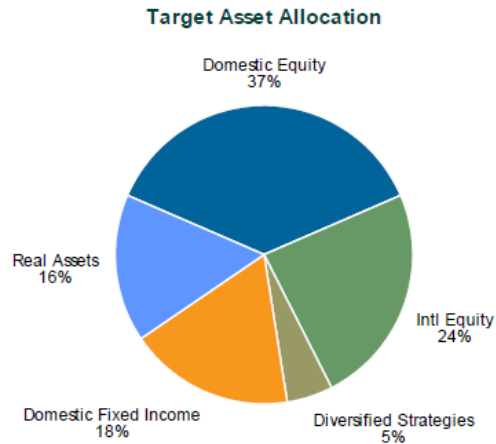
### **Purpose of investments**

APERS investments are made for the exclusive benefit of the participants and beneficiaries of the system. The purpose of investing the funds is to provide benefits to participants and their beneficiaries and to defray the necessary expenses associated with investing APERS’ funds and administering the system.

### **Investment policies**

The assets of APERS are invested as determined by the APERS Board. Under Ark. Code Ann. § 24-4-105(b)(4), the Board shall “Exercise discretionary power and authority in the investments of, and disbursements of, the funds of the system, subject to the provisions of this act.”

The Board has adopted an Investment Policy Statement, which is found at the back of this manual. This policy establishes the investment objectives of APERS and the investment policies to be followed in carrying out those objectives. The Board has established a target asset allocation as part of this policy.



The Board reviews the investment results of the fund and the performance of individual managers on a quarterly basis. An asset-liability study is conducted by the investment consultant and presented to the Board on a periodic basis. This study integrates actuarial liability projections with the asset allocation model in a simulation exercise that examines the financial condition of the fund consistent with an appropriate investment planning horizon.

## Actuarial Summary

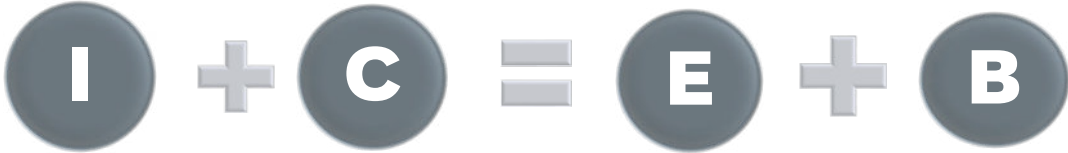
The Board has established an Actuarial Funding Policy, which can be found at the end of this manual, for the purpose of recording the funding objectives and policies of the system.

### Funding Objectives, as established in the Actuarial Funding Policy

- Maintain adequate assets so that current plan assets plus future contributions and investment earnings should be sufficient to fund all benefits expected to be paid to members and their beneficiaries.
- Maintain stability of employer contribution rates, consistent with other funding objectives.
- Maintain public policy goals of accountability and transparency. Each policy element is clear in intent and effect, and each should allow an assessment of whether, how, and when the funding requirements of the plan will be met.
- Monitor material risks to assist in any risk management strategies the Board deems appropriate.
- Promote intergenerational equity. Each generation of members and employers should incur the cost of benefits for the employees who provide services to them, rather than deferring those costs to future members and employers.
- Provide a reasonable margin for adverse experience to help offset risks.

- Review investment return assumption in conjunction with the periodic asset liability study and in consideration of the Board’s risk profile.
- Continue progress of systematic reduction of the Unfunded Actuarial Accrued Liabilities (UAAL).

**Basic Retirement Funding Equation**



<b>MONEY IN</b>	I = Investment Return	Earnings on the assets of the trust fund
	C = Contributions	Employer contributions set by the Board and member contributions established by law
<b>MONEY OUT</b>	E = Expenses	Expenses for administration of the system
	B = Benefits Paid	Benefits based on plan provisions in the law and experience.



## STATISTICAL INFORMATION

### Contribution Rate Summary

The **Employer Contribution rates** are established by the APERS Board of Trustees. Below is the rate schedule:

#### Employer Rates

<b>Group</b>	<b>Rate</b>
State, County, Municipal, and Non-State Employers	15.32 %
School Employers	4.00%
Game and Fish Commission Wildlife Officers	27.32 %
Military Department Civilian Firefighters	27.32 %
Elected Officials Additional Contributions	2.50 %
ADJRS District Judges	42.61%

The **Employee Contribution rate** is established by the Arkansas General Assembly. Below is the rate schedule:

<b>Employee Contribution Rate Schedule</b>	
<b>Date</b>	<b>Contributory Rate</b>
Up to June 30, 2022	5.00%
July 1, 2022	5.25%
July 1, 2023	5.50%
July 1, 2024	5.75%
July 1, 2025	6.00%
July 1, 2026	6.25%
July 1, 2027	6.50%
July 1, 2028	6.75%
July 1, 2029	7.00%