

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF TRUSTEES
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM
APRIL 5, 2022**

A special meeting of the Board of Trustees of the Arkansas Public Employees' Retirement System was held on Tuesday, April 5, 2022, at 9:00 a.m. to discuss how to fill the soon-to-be vacant Executive Director position. This hybrid meeting was held via ZOOM remote conferencing in the Conference Room, 124 West Capitol, Little Rock, Arkansas. Ms. Candace Franks presided.

(Remote attendees indicated with an asterisk (*)).

QUORUM PRESENT:

Ms. Candace Franks recognized the presence of a quorum.

BOARD MEMBERS PRESENT:

Ms. Candace Franks (State Employee Member), *Chair*, Little Rock, AR
Mr. Larry Walther (Ex-Officio Member), *Vice Chair*, Department of Finance and Admin
Mr. David Hudson (County Employee), Fort Smith, AR *
Mr. Joe Hurst, (City Employee), Van Buren, AR *
Mr. Dale Douthit, (State Employee), Russellville, AR *
Ms. Kaye Donham, (Retired), Benton, AR *
Mr. Richard Wilson (Retired), Little Rock, AR *
Mr. Russell White (Retired Law Enforcement), Alma, AR
Mr. Jason Brady, State Treasurer's Office (*proxy*)
Mr. Gary Carnahan (Other, Non-State Employee), Hot Springs, AR *
Hon. Andrea Lea (Ex-Officio Member), State Auditor
Mr. Duncan Baird (Executive Director), APERS Executive Director

BOARD MEMBERS ABSENT:

Hon. Dennis Milligan, (Ex-Officio Member), State Treasurer
Mr. Daryl Bassett (State Employee) Sherwood, AR
Mr. Gary Wallace (Retired Law Enforcement), Greenbrier, AR

VISITORS PRESENT:

Mr. Nick Henry, Auditor of State Office
Mr. Daniel Faulkner, AR Attorney General Office *
Mr. Mita Drazilov, GRS *
Ms. Brianne Weymouth, Callan LLC *
Mr. John Bridges, AR State Employees Assoc. *
Mr. Chris Villines, AR Assoc. of Counties *
Mr. Jack Critcher, AR Municipal League *
Ms. Barbara Brown, Bureau of Leg. Research *
Mr. Mike Wickline, *Arkansas Democrat-Gazette*
Mr. Marty Ryall, *Arkansas PBS – ARCAN* *

STAFF PRESENT:

Ms. Allison Woods, APERS Deputy Director
Mr. Carlos Borromeo, APERS Chief Investment Officer *
Ms. Usha Doolabh, APERS Investments Manager *
Ms. Laura Gilson, APERS Chief Legal Counsel
Ms. Jennifer Taylor, APERS Director of Benefits Administration
Ms. Cheryl Wilburn, APERS Retirement Section Manager *
Mr. Jason Willett, APERS Chief Financial Officer *
Mr. Phillip Norton, APERS Director of IT *
Mr. John Owens, APERS Internal Auditor
Mr. Jon Aucoin, APERS Retirement Section Manager *
Ms. Shelly George, APERS Retirement Coordinator *
Mr. Stefan Melikian, APERS Retirement Coordinator *
Ms. Kristi Brown, APERS Retirement Coordinator *
Ms. Phyllis Franklin, APERS Retirement Coordinator *
Ms. Jacobia Bates, APERS Retirement Section Manager

NEWS MEDIA NOTIFIED:

An e-mail with notification of the Arkansas Public Employees' Retirement System Board meeting was sent to the Arkansas Democrat-Gazette, the Associated Press, Television Station KLRT-FOX16, Radio Station KARN, and Radio Station KAAY. This notification is pursuant to A.C.A 25-19-101 (Act 93 of 1967) as amended-The Freedom of Information Act.

APPROVE INTENT TO FILL REQUEST FOR EXECUTIVE DIRECTOR POSITION:

Ms. Franks stated that all the Board Members should have received a copy of the letter Staff proposed to send to the Office of Personnel Management regarding Mr. Baird's resignation and notifying them that APERS will be advertising to fill this position as soon as possible.

Ms. Lea motioned to approve the letter and was seconded by Mr. Brady. Motion passed.

APPROVE JOB DESCRIPTION & CLOSE DATE FOR JOB POSTING:

Ms. Franks said that the Trustees had been given a copy of the job description for the Executive Director's position. She proposed a close date of 10 days after the initial posting.

Mr. Walther motioned to accept the job description for the Executive Director of APERS as submitted. There was a second from Mr. White and the motion carried.

APPOINT 5-MEMBER SEARCH COMMITTEE:

The Chairman wanted to appoint a 5-member committee to review the applications for this position, in the same fashion as had been done the last time the position was vacant. She appointed a Search Committee comprised of Auditor Lea, Mr. Walther, Secretary Bassett, Mr. Wilson and Mr. Carnahan.

Mr. Walther questioned how many candidates the Chairman expected the committee to bring back to the Board for subsequent interviews and was told three or more.

APPOINT APERS INTERIM EXECUTIVE DIRECTOR:

Ms. Franks noted that it would be prudent to appoint an Interim Director until such time as a new Executive Director could be hired. She recommended that the Trustees appoint Deputy Director Allison Woods and felt that would be leaving the agency in very capable hands during this transition period.

Ms. Lea motioned to appoint Ms. Woods as Interim Director and Mr. Walther seconded. Motion passed.

NEXT QUARTERLY BOARD MEETING:

The next quarterly Board Meeting is scheduled for Wednesday, May 18, 2022, at 9:00 a.m.

GOODBYE TO MR. BAIRD:

Before adjourning the meeting, the Chairman gave a heartfelt thanks to Mr. Baird for all his hard work guiding APERS through the pandemic and getting retirement legislation passed. All the Trustees were grateful for what he had achieved as the agency's Director.

ADJOURNMENT:

There being no further business, the meeting was adjourned.

Ms. Candace Franks, Chair
Director

Ms. Allison Woods, APERS Interim Executive
Director