

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES  
33<sup>rd</sup> ANNUAL TRUSTEE WORKSHOP  
WEDNESDAY, OCTOBER 25, 2022**

The Board of Trustees of the Arkansas Public Employees Retirement System held its thirty-third Annual Trustee Workshop beginning at 9:00 a.m. and concluding at 2:30 p.m. on Tuesday, October 25, 2022 which provided remote participation via ZOOM video conferencing. The Workshop was held in the Real Estate Commission Conference Room at 612 South Summit Street, Little Rock. Trustees from both APERS and ASPRS were invited to attend. (\* Indicates attended remotely.)

**BOARD MEMBERS PRESENT:**

Mr. Daryl Bassett (State Employee Member), Sherwood, AR  
Hon. Andrea Lea, (Ex-Officio Member), State Auditor  
Mr. Gary Carnahan, (Other, Non-State Employee), Little Rock, AR  
Judge Barry Moehring, (County Employee), Fort Smith, AR  
Mr. Richard Wilson (Retired), Little Rock, AR  
Mr. Gary Wallace (Retired Law Enforcement), Greenbrier, AR  
Mr. Russell White (Retired Law Enforcement), Alma, AR  
Hon. Dennis Milligan, (Ex-Officio Member), State Treasurer  
Ms. Kaye Donham (Retired), Benton, AR\*  
Ms. Amy Fecher, (Executive Director), APERS

**BOARD MEMBERS ABSENT:**

Mr. Dale Douthit (State Employee), Little Rock, AR  
Ms. Candace Franks (State Employee Member), *Chair*, Little Rock, AR  
Mr. Larry Walther, (Ex-Officio Member), *Vice Chair*, DF&A  
Mayor Joe Hurst, (Non-State Employee), Van Buren, AR  
Ms. Kaye Donham (Retired), Benton, AR

**ADDITIONAL VISITORS PRESENT:**

Ms. Brianne Weymouth, Callan Associates, Inc.  
Ms. Heidi Barry, Gabriel Roeder Smith  
Mr. Brian Smith, Friday, Eldridge & Clark LLP  
Mr. Jason Brady, State Treasurer's Office (*proxy*)  
Ms. Denise Bugos, ASPRS Trustee  
Captain Kyle Drown, ASPRS Trustee  
Mr. Jack Critcher, AR Municipal League\*  
Mr. Cyril Espanol, Pageant Media\*

**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 General Counsel  
Mr. Jon Aucoin, APERS Retirement Section Manager  
Ms. Cheryl Wilburn, APERS Retirement Section Manager  
Mr. John Owens, APERS Accounting Operations Manager  
Ms. Tammy Shadwick, APERS HR Manager  
Ms. Cheryl Wilburn, APERS Benefits Operations Manager  
Ms. Shelly George, APERS Retirement Section Manager  
Mr. Phillip Norton, APERS Director of IT  
Mr. Daryl Bussell, APERS IT Manager\*  
Mr. Ronald Barrick, APERS IT Specialist  
Ms. Jacobia Bates, APERS Retirement Section Manager  
Ms. Linda McGrath, APERS Administrative Specialist

**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, *a.k.a.* the Arkansas Freedom of Information Act.

**WELCOME AND INTRODUCTIONS**

Ms. Fecher welcomed everyone to APERS Trustee Workshop and recognized the presence of a quorum. With the attendance of Trustees from both the APERS and ASPRS Boards, she asked everyone to go around the room and introduce themselves. She stated the purpose of the workshop which was to educate Trustees on their duties and responsibilities.

Topics covered were:

**FIDUCIARY DUTY OF THE BOARD – Presented by Mr. Brian Smith of Friday, Eldridge & Clark**

Mr. Smith explained the fiduciary duty that is required of a trustee. He reviewed the Prudent Investor Rule (A.C.A. §§ 24-2-610 through 24-6-619) and how it applied to the Trustees. He also discussed the importance of having and adhering to the fund’s policies. He complimented the APERS Board for having established strong policies and urged them to review them on a regular basis.

**RETIREMENT EQUATION AND CALLAN REPORTS - Presented by Mr. Carlos Borrromeo, APERS CIO and Ms. Brianne Weymouth of Callan LLC**

Mr. Borrromeo and Ms. Weymouth covered an example Callan Report and explained to Trustees how to read and interpret the information they will receive quarterly.

**ACTUARIAL FUNDING POLICY – Presented by Mr. Carlos Borrromeo, APERS CIO and Ms. Heidi Barry of GRS Consulting**

Mr. Borrromeo and Ms. Barry covered an example GRS Report and explained to Trustees how to read and interpret the information they will receive quarterly.

**PRIVATE EQUITY - Presented by Mr. Carlos Borrromeo, APERS CIO and Ms. Brianne Weymouth of Callan LLC**

Mr. Borrromeo and Ms. Weymouth presented Trustees with information on private equity. They explained what private equity is, how other similar retirement plans are investing in private equity, and the pros and cons of this investment style.

**PROPOSED APERS and ASPRS LEGISLATION – Presented by Ms. Amy Fecher, APERS Executive Director, Ms. Allison Woods, APERS Deputy Director and Ms. Laura Gilson, APERS General Counsel**

Ms. Gilson, Ms. Woods, and Ms. Fecher presented the proposed legislative package for APERS for the 2023 legislative session.

**NEXT QUARTERLY BOARD MEETING:**

The next quarterly Board Meeting is scheduled for Wednesday, November 16, 2022, at 9:00 a.m.

**ADJOURNMENT:**

There being no further business, the meeting was adjourned.

  
Ms. Candace Franks, Chair

  
Ms. Amy Fecher, APERS Executive Director