

APERS Spective

Spring 2005

A Newsletter for Retired Members of the Arkansas Public Employees Retirement System

Arkansans can order free credit reports June 1

On June 1, 2005, all Arkansans have the option to check their credit history free once a year.

The federal Fair and Accurate Credit Transactions Act, signed into law in 2003, gives all Americans the right to a free credit report once a year from the three credit report bureaus – TransUnion, Experian and Equifax. Before this law was passed, most Americans had to pay a fee to get these reports.

There are three ways you can request a report – by the Internet (the quickest option), by telephone, or by mail.

Internet Option: Users can type Annualcreditreport.com on the computer, and they'll enter a

secure website where users can view and/or print credit reports. Users may wish to look at all three reports, because each report may contain different credit information.

Telephone Option: Users can dial the toll-free number 1(877) 322-8228 to order.

Mailing Option: The address for ordering the reports is: Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281.

Arkansans who want their credit reports before June 1 will have to pay for them, but there are exceptions. Anyone who is a victim of identity theft or fraud can contact the credit bureaus and request free credit reports before June 1.

Information Services - At Your Service!

When you call APERS to get forms to change your address or your direct deposit account, it's a good bet an Information Services Section employee assists you.

Information Services, commonly referred to as Communications, created in late 2001, was designed to improve APERS overall members' outreach program by providing timely and accurate information on all aspects of the state's retirement system to APERS active members, retirees and employers. The Communications Section strives to accomplish this task through various means, including the production and distribution of the agency's annual financial reports; Member Handbooks; newsletters; brochures; PowerPoint presentations, and other media products that inform and educate retirees, active

Director's Corner

The state circuit courts recently ruled in *McFadden vs. Weiss* that many public fund retirees are owed tax refunds. Are you one of these people? You may be if one of the following events is true for you:

1. You retired between 1986 and 2002 with contributory service (that is, credited service before 1978) in your record;
2. Before you retired, you repaid a contributory refund;
3. Before you retired, you purchased military service.

In other words, many retirees that made after-tax contributions to APERS and received benefits during the period 1999 through 2002 are eligible for a tax refund from the state.

How do you claim your refund? You will need to file a form with the State of Arkansas. The claim form and instructions are available at www.arkansas.gov/dfa/ or at your local revenue office. You will need to show both the gross amount of your benefit received during this period and the cost of the contributions you made to APERS. This information can be found on the IRS 1099-R forms sent to you in each of those years from APERS.

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Insurance question? Here's who to call...

Inquiries regarding your insurance premiums should be directed to the Employee Benefits Division of the Dept. of Finance and Administration at (501) 682-9656 or toll free at 1-877-815-1017. These calls should not be directed to APERS.



New Address?

Whenever you move, inform APERS in writing. You can use the agency Change of Address form on the APERS website at www.apers.org. Or, call Information Services at **(501) 682-7860** and a form will be mailed to you. Include your Social Security number on the Change of Address form.

Did you return your disability questionnaire?

Benefit Accounting recently mailed Disability Questionnaires and letters to disability retirees who have not reached full retirement age (normally age 65). The letter informed each retiree to complete the questionnaire for calendar year 2004 and return it to APERS on or before March 31, 2005.



A retiree who has not completed and returned the questionnaire should do so as soon as possible. Failure to do so by the stated date could cause the system to delay the retiree's benefit until APERS receives the form. Anyone with questions may contact APERS at (501) 682-7800, or toll-free at 1-800-682-7377.

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members, and their employers. In addition, the Communications Section assists callers with requests for a variety of forms for changing addresses, names, beneficiaries, and direct deposit accounts. Retirees and members who have access to the Internet can also download these forms directly from the APERS website (www.apers.org).

Communications also works with the Member Services Section to set up retirement information seminars that APERS members can attend before they retire. Communications schedules seminar sites, and lines up

speakers on topics such as Social Security, insurance for state and public school retirees, and estate planning. Locations and dates for seminars are mailed to all APERS member agencies and posted on the APERS website. If a member doesn't receive the information or has questions, they're welcome to call the Communications Section for more details on these meetings.

Members and retirees may also call Communications to get forms, or to get information on other services Communications provides. The section also welcomes suggestions on topics for future newsletters. Please call 682-7860 or 683-6045, or call toll-free at 1-800-682-7377 (if you live outside Pulaski County).

APERS PROFILE

Employee profile on Susan Bowers



Susan Bowers is the Associate Director of the Investments Section of the Arkansas Public Employees Retirement System. In this role, Ms. Bowers is responsible for the administrative oversight of all APERS investments, as well as investments for the Arkansas State Police Retirement System and the Arkansas Judicial Retirement System.

Mrs. Bowers began her career with APERS over 25 years ago in October 1979. From 1979 to 1993, Ms. Bowers worked as an Investment Specialist. She became the department supervisor in 1993, a position she held until 1998 when she assumed her current position.

Ms. Bowers grew up in Arkansas and attended the University of Arkansas. Before joining APERS she worked in the investment department of First National Bank and also Dean Witter Reynolds.

Direct Deposit Dates April - December 2005

(Direct deposit benefit payments are scheduled for the first workday of each month).

- April 1, 2005
- May 2, 2005
- June 1, 2005
- July 1, 2005
- August 1, 2005
- September 1, 2005
- October 3, 2005
- November 1, 2005
- December 1, 2005

WWW.APERS.ORG

Parking options for APERS customers

Retirants, beneficiaries/survivors conducting business with APERS can get free parking (if available) at the agency parking deck at One Union National Plaza. Drivers traveling on Louisiana St. (a one-way street) will turn left into the parking deck, located on Louisiana St. between Fourth St. and W. Capitol Ave. Have the APERS staff you visited initial your parking ticket, then come to the receptionist's desk on the fourth floor to have the ticket validated.



The Director's Corner

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While APERS staff will be able to help you confirm this data, we unfortunately **cannot** be responsible for processing the refund paperwork.

Please see your local revenue office for processing. The deadline for filing is next year – March 15, 2006.

APERS, like most public retirement plans around the country, continues to recognize strong results from its investment program. For the fiscal year ended June 30, 2004 the investment program returned 13.40% — well above the 8.0% needed to keep the plan financially healthy.

As of December 31, 2004, the value of the fund stood at an all-time high of \$4.64 billion.

Speaking of the fiscal health of the retirement system, there is a bill in front of the legislature right now that would require that all members first hired into an APERS-covered position on or after July 1, 2005 must contribute 5.0% of their pre-tax salary into the system. In exchange for the contribution, these members would accrue higher retirement benefits than are available to non-contributory employees.

Current members would have the option of moving to the contributory program before December 31, 2005. Importantly, this change to the system's structure would result in a meaningful savings to the state's taxpayers, as the required employer contribution rate would decrease over time. Senate Bill 69, sponsored by Senators Steve Faris of Malvern and Jimmy Jeffress of Crossett, is important legislation that could help everyone, employers and employees alike.

AG booklet helps seniors avoid fraud scams

Resources and tips to help Arkansas seniors prevent common scams and frauds are explained in an on-line consumer guide available from the Arkansas Attorney General's Office.

The 16-page guidebook, titled "Consumer Issues – A Guide for Senior Citizens in Arkansas," is produced by Attorney General Mike Beebe's Consumer Protection Division.

It can be downloaded from the Attorney General's Web site: www.arkansasag.gov.

Once you enter the web site home page, click on the icon that says Publications Online. Several on-line media products are available; click the one that says "Senior Citizen Guide." If you can't access this guidebook online, it can also be obtained by calling the Attorney General's Office at 1-800-482-8982.

The booklet contains 10 chapters that give information on identity theft, investment schemes, and many other scams. *(Information from the Arkansas Attorney General website)*

Arkansas Public Employees Retirement System
124 West Capitol Avenue, Suite 400
Little Rock, Arkansas 72201-1015

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Beware of fraud e-mails about retirement

Recently a retirement system in another state reported SPAM e-mails being sent out to their members requesting personal information.

The article reported "The e-mails may say that your retirement plan benefits have changed, some promise a complimentary estimate in exchange for your personal information. Please beware of such e-mails".

Even though there have been NO reported occurrences of this scam in Arkansas, our members need to aware of the following:

APERS, like most retirement systems, WILL NOT send out e-mails requesting personal information because it is not secure.

If you do receive an e-mail stat-

ing it is from APERS and requesting personal information (name, age, social security number, annual income, etc.), please do not reply to it and let APERS know about it as soon as possible. You can contact Marcy Marks at our main office at 501-682-7800 or 1-800 - 682-7377.

Just a Reminder...

In the event of your death, your survivors (spouse, children, or another designated beneficiary, etc.) should contact the Benefits Unit for details that will be required before any applicable survivor benefits are paid. All survivors will be required to provide a copy of their Social Security card before benefits will be paid.

APERSpectize is a publication of the Arkansas Public Employees Retirement System and is distributed for the information of APERS annuitants, survivors and beneficiaries.

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Michele Williams, Deputy Director

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Arkansas Public Employees Retirement System

124 W. Capitol, Suite 400
Little Rock, AR 72201
501-682-7800
1-800-682-7377

www.apers.org