

RICHARD WEISS, 5/13/13, Sligh, et al. v. ASPRS, et al.

1 Q I think there --

2 A -- I don't know if there is any contributions or not, but  
3 if there were --

4 Q Not anymore. All right.

5 And that's -- and that is my -- my question was that those  
6 funds that we've identified stay within the trust fund?

7 A Uh-huh.

8 Q And they cannot be invaded by the State General Treasury  
9 for general obligation purposes, is that correct?

10 A That's correct.

11 Q They are there solely for the benefit of the members of  
12 and beneficiaries of that trust fund, which are the police  
13 officers -- the state police officers?

14 A That's correct.

15 Q Okay. So when those, when that money goes in to the trust  
16 fund, the 22 percent, it is not subject to income taxation at  
17 that point, is it?

18 A That's correct.

19 Q But it is subject to income taxation when the retired  
20 police officer draws it out?

21 A When it -- when it goes to the beneficiary of the fund as  
22 income --

23 Q Right.

24 A -- would be when it would be taxable.

25 Q It would be taxed whether that retiree is a member of the

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1 A Sure.

2 Q -- plus age?

3 A That's right.

4 Q And that's the way they all work, correct?

5 A That's right.

6 Q And --

7 A Years of service, okay, and that's what you mean by  
8 longevity?

9 Q Yes, sir.

10 And so once someone, a retiree -- a public employee or a  
11 state police officer, reaches those goals, if you will, he or  
12 she is considered vested in the retirement plan. Is that  
13 correct?

14 A That's correct.

15 Q And once they are vested, they have an absolute right to  
16 participate in that plan?

17 A I believe that's correct.

18 Q Okay. Once a state police officer is vested, and he or  
19 she chooses to draw retirement, those funds are paid solely  
20 from the trust fund that -- the Arkansas State Police  
21 Retirement Trust Fund. Correct?

22 A Yeah, whatever they have. Yeah, whatever their --

23 Q Their benefits are paid --

24 A -- their --

25 Q -- the source of payment for their benefits is the

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1 Arkansas State Police Trust Fund, correct?

2 A That's correct.

3 Q Not the General State Treasury?

4 A That's correct.

5 MS. BELL: Objection as to form.

6 THE WITNESS: You know, again, I would state  
7 that all of that stuff is within the treasury until  
8 it actually goes to the beneficiary. It's not --

9 BY MR. NEWELL:

10 Q Well, I understand where you're -- I know where you're --

11 A All right.

12 Q I understand the issue. You -- you're a smart man, you  
13 understand the issues in this case. I understand what you're  
14 saying there.

15 But, you know, the reality is it is -- the money that,  
16 once it is shown in the trust fund, it is not removed from the  
17 trust fund for any purpose other than --

18 A To go to the beneficiary.

19 Q -- the benefits of the trustees, right?

20 A To go to the -- no, to benefit of the beneficiaries.

21 Q I mean -- yeah, that's right.

22 And so -- I mean, there's lots of -- the APERS fund is  
23 merged with the state police fund, for that matter. Right?

24 A They're -- yeah. They are segregated out.

25 Q That's right. And -- and then there is the DROP fund,

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1 CERTIFICATE

2  
3 STATE OF ARKANSAS )

4 COUNTY OF PULASKI )

5  
6 I, SUSAN B. WHITSON, Certified Court Reporter and  
7 notary public in and for the aforesaid county and state, do  
8 hereby certify that the witness, Richard Weiss, was duly sworn  
9 by me prior to the taking of testimony as to the truth of the  
10 matters attested to and contained therein; that the testimony  
11 of said witness was taken by me in Stenotype and was thereafter  
12 reduced to typewritten form by me or under my direction and  
13 supervision; that the foregoing transcript is a true and  
14 accurate record of the testimony given, to the best of my  
15 understanding and ability.

16 IN ACCORDANCE with Rule 30(e) of the Rules of Civil  
17 Procedure, review of the transcript was not requested by the  
18 deponent or any party thereto.

19 I FURTHER CERTIFY that I am neither counsel for,  
20 related to, nor employed by any of the parties to the action in  
21 which this proceeding was taken; and further, that I am not a  
22 relative or employee of any attorney or counsel employed by the  
23 parties hereto, nor financially interested, or otherwise, in  
24 the outcome of this action; and that I have no contract with  
25 the parties, attorneys, or persons with an interest in the