

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 83rd General Assembly  
3 Regular Session, 2001  
4

# A Bill

Act 156 of 2001  
SENATE BILL 209

5 By: Senator Faris  
6  
7

## For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-7-302 TO ALLOW  
10 MEMBERS OF THE ARKANSAS TEACHER RETIREMENT SYSTEM  
11 BOARD OF TRUSTEES TO CONTINUE TO SERVE AFTER THE  
12 NORMAL RETIREMENT AGE; AND FOR OTHER PURPOSES.  
13

## Subtitle

14 TO ALLOW MEMBER TRUSTEES OF THE TEACHER  
15 RETIREMENT SYSTEM BOARD TO CONTINUE TO  
16 SERVE AFTER THE NORMAL RETIREMENT AGE.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. Arkansas Code 24-7-302 is amended to read as follows:

23 24-7-302. Term of office and vacancies.

24 (a)(1) The term of office of each member and retirant trustee elected  
25 after July 1, 1997, shall be six (6) years.

26 (2) A member trustee shall be ineligible to serve after becoming  
27 inactive or upon retiring, except if the retirement is due to a member trustee  
28 reaching normal retirement age. A retirant trustee shall be ineligible to  
29 serve after becoming active.

30 (3) Each trustee shall continue to serve until his successor is  
31 elected and has qualified.

32 (b)(1)(A) In the event any member trustee fails to attend three (3)  
33 consecutive regular meetings of the Board of Trustees of the Arkansas Teacher  
34 Retirement System, unless in each case excused for cause by the remaining  
35 trustees attending the meetings, he shall be considered to have resigned from  
36 the board, and the board shall by resolution declare his office of trustee

1 vacated.

2 (B) A regular meeting of the board shall include one (1) or  
3 more days of official business to be considered by the board.

4 (2) If a vacancy occurs in the office of member or retirant  
5 trustee, the remaining trustees shall fill the vacancy for the remainder of  
6 the unexpired term.

7 (c) The board shall adopt its own rules and regulations pertaining to  
8 attendance and vacancies as provided in subsection (b) of this section.

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10 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO  
11 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall  
12 be implemented if it would cause the publicly supported retirement system's  
13 unfunded actuarial accrued liabilities to exceed a thirty (30) year  
14 amortization. No benefit enhancement provided for by this act shall be  
15 implemented by any publicly supported system which has unfunded actuarial  
16 accrued liabilities being amortized over a period exceeding thirty (30) years  
17 until the unfunded actuarial accrued liability is reduced to a level less than  
18 the standards prescribed by Arkansas Code, Title 24.

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20 SECTION 3. Emergency Clause. It is found and determined by the General  
21 Assembly of the State of Arkansas that membership on the Board of Trustees for  
22 the Arkansas Teacher Retirement System can change if members are not allowed  
23 to continue to serve after reaching the normal retirement age; that continuity  
24 and stability are important factors for the proper supervision of the  
25 retirement system; and that in order to retain valuable members on the board,  
26 it is necessary for this act to have immediate effect. Therefore an emergency  
27 is declared to exist and this act being immediately necessary for the  
28 preservation of the public peace, health and safety shall become effective on  
29 the date of its approval by the Governor. If the bill is neither approved nor  
30 vetoed by the Governor, it shall become effective on the expiration of the  
31 period of time during which the Governor may veto the bill. If the bill is  
32 vetoed by the Governor and the veto is overridden, it shall become effective  
33 on the date the last house overrides the veto.

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APPROVED: 2/8/2001