

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

A Bill

SENATE BILL 209

4
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
15 TO ALLOW MEMBER TRUSTEES OF THE TEACHER
16 RETIREMENT SYSTEM BOARD TO CONTINUE TO
17 SERVE AFTER THE NORMAL RETIREMENT AGE.
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21

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.

9
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.

19
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.