

**MINUTES  
ARKANSAS TEACHER RETIREMENT SYSTEM  
BOARD OF TRUSTEES – Called Telephonic**

**Monday, March 9, 2020  
4:00 p.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Danny Knight, Chair  
Dr. Richard Abernathy, Vice Chair\*  
Lloyd Black\*  
Kathy Clayton\*  
Kelly Davis\*  
Shawn Higginbotham\*  
Bobby Lester\*  
Chip Martin\*  
Robin Nichols\*  
Janet Watson\*  
Susannah Marshall, designee for Candance Franks\*  
Hon. Andrea Lea\*  
Jason Brady, designee for Dennis Milligan\*

**ATRS Staff Present**

Clint Rhoden, Executive Director  
Rod Graves, Deputy Director  
Tammy Porter, Ex. Assistant/Board Secretary  
Curtis Carter, Chief Financial Officer  
Dena Dixson, Internal Audit/Risk Mgmt.  
Manju, Director of Information Technology  
Martha Miller, General Counsel  
Willie Kincade, Director of Operations

**Guest Present**

Mike Wickline, Ark. Democrat Gazette

**Board Members Absent**

Anita Bell  
Johnny Key

***\*via telephone***

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 4:04 p.m. Roll call was taken. Ms. Anita Bell and Mr. Johnny Key were absent.
  
- II. **Adoption of Agenda.**

***Ms. Nichols moved for adoption of the Agenda. Ms. Watson seconded the motion, and the Board unanimously approved the motion.***

- III. Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.
- IV. Approval Rules after Public Comment Period.** Director Rhoden explained to the Board that the public comment period for the proposed rules has concluded. The Bureau of Legislative Research submitted comments and suggested changes. ATRS staff also suggested some internal changes to the proposed rules. Director Rhoden presented the comments and suggested changes to the Board. Director Rhoden stated that ATRS staff proposes that the rules be approved with the changes suggested by BLR and ATRS Staff.

**Ms. Clayton moved for approval of the suggested changes by BLR and ATRS staff to Rule 6, Rule 7, Rule 8, Rule 9, Rule 10, and Rule 11 as presented to the Board. Ms. Watson seconded the motion, and the Board unanimously approved the motion.**

- V. Act 595 of 2019.** Director Rhoden stated that Act 525 of 2019 modified the ATRS law to state that once a member has accrued a full year of service credit, the annuity shall not begin earlier than July 1<sup>st</sup>. The intent of the law was to have teachers maintain a presence in our Arkansas classrooms throughout the fiscal year. Director Rhoden explained some of the unintended consequences this law was having. The Board had extensive discussions regarding this issue. The Board asked Director Rhoden to check with other retirement systems to see how they operated on this matter and bring back to the Board at the April meeting.

**VI. Other Business:** None

**VII. Adjourn.**

**Dr. Abernathy moved to adjourn the Board Meeting. Mr. Lester seconded the motion, and the Board unanimously approved the motion.**

**Meeting adjourned at 4:19 p.m.**

---

Clint Rhoden,  
Executive Director

---

Mr. Danny Knight, Chair  
Board of Trustees

---

Tammy Porter,  
Board Secretary

---

Date Approved