

On Monday, ATRS members learned what I have known for a considerable period of time. After a decade of leading ATRS staff as executive director, George Hopkins has made the decision to retire. I had not expected the level of response or the type of response from ATRS members. I can assure you that ATRS will remain strong, has assembled one of the finest staffs for a retirement system in the country, has developed processes to maintain investment returns that exceed benchmarks, and are at the top of returns of retirement plans in the country. The member-elected board has worked closely with Mr. Hopkins for a decade to put in place processes and procedures that have made ATRS what it is today. Today, ATRS is one of the best performing, most member-oriented, and most efficient retirement plans in the country. That will not change.

I have been board chairman for 4 years. Mr. Hopkins and I have had hours of conversation every week. When he told me a couple of years ago that he would likely retire about this time, we began a process to develop procedures, mentor executive staff, transfer knowledge and to be ready for his retirement. Several months ago, he let me know that he had solidified his plan to retire by the end of 2018.

We both understood that ATRS returns were well above the assumed rate of return and at the very top of returns for all pension plans. In addition, the ATRS actuarial status is now strong and continues to improve. And unlike the last decade, ATRS has no major legislative program for the 2019 legislative session. This allows a new executive director to be hired in a state of calmness while taking over the helm.

I expect the selection process for the new executive director to be a smooth one. The same process and procedures that led to the hiring of Mr. Hopkins will be used again to find his successor. You should expect the new executive director to have a focus on treating all members with kindness and respect. The new director will understand that the purpose of ATRS is to recruit, retain, and reward career educators with a quality, sustainable lifetime benefit. The successor will have the skills to direct the quality staff that Mr. Hopkins has assembled to maintain the strength and operation that ATRS is recognized to have.

The successor will have problem solving skills and compassion for how the plan affects members and families. Importantly the successor will have skills to work closely with the General Assembly and Governor. A decade ago the ATRS Board found an executive director that is now retiring. Very soon the Board will find a successor with the ability to lead ATRS on the path that the Board has established in the last ten years.

The ATRS Board and staff have heard your concerns. I can assure you that Mr. Hopkins and I have left no stone unturned to ensure a smooth transition to another executive director. ATRS staff has been empowered to a much greater level over the

last 2 years by Mr. Hopkins to ensure knowledge and decision making are maintained at a high level. Mr. Hopkins worked tirelessly over the last 2 years to mentor the staff to be ready to assist a new executive director to navigate the many duties and decisions an executive director must make. Over the last year, Mr. Hopkins has also delegated any duties he previously performed to executive staff with him only having a supervisory role. A good leader always ensures that the leader's departure does not leave turmoil. I can assure you Mr. Hopkins took the ultimate duty of a leader seriously. He prepared ATRS to continue from a position of strength after his retirement.

You should never doubt that ATRS is strong and sustainable. The member-elected Board and quality ATRS staff remains committed to serve you. The ATRS Board found a new leader 10 years ago and very soon will do so again. Members trusted the ATRS Board to make the right decision 10 years ago; you should trust the ATRS Board to do so again. Your retirement plan is also the Board's retirement plan. As I have heard Mr. Hopkins say before, when you are cut the ATRS Board bleeds. Trust your Board and stay calm.

As one final Latin quote from Mr. Hopkins to me one day, "nil desperandum".

Respectfully,

Jeff Stubblefield, Chairman
ATRS Board of Trustees