

RETIREMENT/BENEFITS DEFINITIONS

This section defines words, phrases, and terms used in all retirement rules and regulations under ATRS Rules & Regulations, Chapters 7, 9, and 10. All words, phrases, and terms not defined in this section in these chapters have the meaning set forth in A.C.A. § 24-7-202 *et. seq.*

1. **Annuity Options** means the member's election at retirement of an annuity that shall be paid throughout the retiree's lifetime in accordance with A.C.A. § 24-7-706.
2. **Medical committee** means the committee of three (3) physicians appointed by the Board under A.C.A. § 24-7-303 for the purpose of evaluating disability retirement applications.
3. **Option beneficiary** means a person(s) nominated by the member, in writing at retirement, who, if eligible, will receive annuity payments under the annuity option selected by the member after the member's death.
4. **Person** for purposes of Rule No. 9-7 (Annuity Options and Disposition of Residue after Retirement) means an individual, corporation, partnership or other legal entity.
5. **Participating employer** means an employer who participates in the Arkansas Teacher Retirement System whose employees are eligible for membership under A.C.A. § 24-7-501, A.C.A. § 24-7-202, or other applicable law.
6. **Residue beneficiary** means a person(s) nominated by the member to receive the residue, if any, under A.C.A. § 24-7-709.
7. **Receivable** means monies due to ATRS from a member, former member, participating employer, contributor, retirant, beneficiary, or alternate payee under a qualified domestic relations order as a result of an overpayment of any payment or benefit by the System.
8. **Retiree** means a retired member who is receiving an annuity from the System.
9. **Terminate covered employment/Termination Separation Period** is defined in AR Code.

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