

# Operations Committee

<b>Schedule</b>	Monday, June 1, 2026 10:30 AM — 11:00 AM CDT
<b>Venue</b>	ATRS Board room
<b>Organizer</b>	Tammy Porter


## Agenda

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1. Call to Order/Roll Call  
Presented by Bobby Lester
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2. Adoption of Agenda  
Presented by Bobby Lester
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3. Approval of February 2, 2026, Minutes  
For Approval

 02.02.2026.docx

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4. Executive Summary  
For Discussion - Presented by Bobby Lester

 Executive Summary.docx


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5. Open Forum for Potential Rule and Law Changes by Committee Members and Board Members in Attendance  
For Discussion - Presented by Bobby Lester
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- 5.1. Open Forum  
For Discussion
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6. Preliminary ATRS Legislative Package  
For Discussion - Presented by Mark White and Jennifer Kelly

 060126 - Proposed Legislation.docx

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7. Rules Promulgation. ATRS staff will present proposed changes to the ATRS Rules.

For Approval - Presented by Mark White and Jennifer Kelly

 060126 - Proposed Rule Changes.pdf

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8. Other Business

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9. Adjourn

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**MINUTES  
ARKANSAS TEACHER RETIREMENT SYSTEM  
OPERATIONS COMMITTEE MEETING**

**Monday, February 2, 2026  
10:00 a.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Operations Committee Members Present**

Mr. Bobby Lester, Chair  
Kelsey Bailey, Vice Chair\*  
Dr. Mike Hernandez  
Danny night  
Kelly Griffin, designee for Sec. Jacob Oliva

**Operations Committee Members Absent**

Anita Bell  
Jeff Stubblefield  
Hon. Dennis Milligan, State Auditor

**Board Members Present**

Susan Ford  
Keri Hamilton  
Michael Johnson  
Arthur "Chip" Martin, II  
John Ward  
Susannah Marshall, Bank Commissioner  
Hon. John Thurston, State Treasurer

**Reporters Present**

Mike Wickline, AR Democrat Gazette

**ATRS Staff Present**

Mark White, Executive Director  
Sarah Linam, Deputy Director-Member Services  
Rod Graves, Deputy Director-Investments  
Whitney Sommers, Acting Board Secretary  
Anne Marie Berardi, Public Information Coord.  
Braeden Duke, IT Infrastructure Analyst  
Ryan Hill, Attorney II\*  
Jennifer Kelly, Attorney III/General Counsel  
Manju, Chief Information Officer  
Stephanie Lilly-Palmer, HR Supervisor/Expert  
Steve Parkinson, Ret. System Administrator  
Logan Penter, Attorney II\*  
Amber Sevilla, Executive Assistant  
Joseph Sithong, IT Security Analyst II\*  
Misty Yant, Chief Financial Officer I  
Stephanie Yoel, Administrative Analyst

**Guest Present**

Jack Dowd, Aon Hewitt Inv. Consulting\*  
Katie Comstock, Aon Hewitt Inv. Consulting\*  
Ronak Chitnis, Aon Hewitt Inv. Consulting\*  
Gar Chung/FIN-News\*  
Alfred Crooks\*  
Bsheng\*  
Jesse.pounds\*  
Kevin Balaod\*  
Kenneth Burleson, State Treasurer's Office  
M.Harry, State Treasurer's Office  
Bill Huffman, State Treasurer's Office

**\*ZOOM**

- I. Call to Order/Roll Call.** Mr. Lester, Chair, called the Operations Committee meeting to order at 10:35 a.m. Roll call was taken. Ms. Bell, Mr. Stubblefield, and Hon. Dennis Milligan were absent.

**II. Adoption of Agenda.**

**Mr. Knight *moved for adoption of the Agenda. Dr. Hernandez seconded the motion, and the Committee 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 of December 1, 2025, Minutes.**

**Mr. Knight *moved to approve the Minutes of the Operations Committee meeting of December 1, 2025. Ms. Griffin seconded the motion, and the Committee unanimously approved the motion.***

**V. Open Forum for Potential Rule and Law Changes by Committee Members and Board Members Present.**

**A. Open Forum.** None

**VI. Rules Promulgation Status Update.** Ms. Jennifer Kelly, General Counsel, provided the Committee with a rule promulgation status update of the Rules with an effective date of December 5, 2025.

**VII. Update to ATRS Signature and Verification Policy - Electronic Signatures.** Mr. Mark White, Executive Director, and Ms. Jennifer Kelly, General Counsel, presented the Committee with the update to ATRS Signature and Verification Policy - Electronic Signatures.

**A. Resolution 2026-18.**

**Mr. Hernandez *moved to adopt Resolution 2026-18, Update to ATRS Signature and Verification Policy – Electronic Signatures. Ms. Griffin seconded the motion, and the Committee unanimously approved the motion.***

**VIII. United State Postal Service Adoption of New Rule Concerning Postmarks.** Mr. Mark White, Executive Director, and Ms. Jennifer Kelly, General Counsel, presented the Committee with the United States Postal Service Adoption of New Rule Concerning Postmarks.

**A. Resolution 2026-19.**

**Mr. Knight *moved to approve Resolution 2026-19, United States Postal Service Adoption of New Rule Concerning Postmarks. Ms. Ford***

***seconded the motion, and the Committee unanimously approved the motion.***

**IX. Other business: None**

**X. Adjourn.**

**Mr. Knight *moved to adjourn* the Operations Committee Meeting. Ms. Griffin *seconded the motion, and the Committee unanimously approved the motion.***

**Meeting adjourned at 10.42 a.m.**

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**Mr. Mark White,  
Executive Director**

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**Mr. Bobby Lester, Chair  
Operations Committee**

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**Ms. Tammy Porter, Secretary**

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**Date**

## EXECUTIVE SUMMARY

TO: Operations Committee  
FROM: ATRS Staff  
RE: Executive Summary  
DATE: June 1, 2026

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**5. Open Forum for Potential Rule or Law Changes by Committee Members and board Members in Attendance**

**5.11 Open Forum.** This is a standard part of the Committee agenda to allow Committee Members and Board Members in attendance to address topics and issues for consideration.

**6. Preliminary ATRS Legislative Package.** *Mark White, Executive Director, and Jennifer Kelly, General Counsel.* Proposed legislative changes for the upcoming 2027 legislative session will be presented for consideration and discussion.

**7. Rules Promulgation.** *Mark White, Executive Director and Jennifer Kelly, General Counsel.* ATRS Staff will present proposed changes to the ATRS Rules.

**8. Other Business.**

**PROPOSED LEGISLATION FOR THE  
96TH GENERAL ASSEMBLY, 2027 REGULAR SESSION  
June 1, 2026**

Bill No.	Description	Code Section
<b>Separate Bill</b>	<p><b><u>Proposal:</u></b> Amend A.C.A. § 24-7-502 to:</p> <p>(1) clarify that the termination separation period does not apply to a disability retiree;</p> <p>(2) permit a member to attend professional development training during the termination separation period provided that the attendance does not have the effect of holding a position open for the member during the termination separation period;</p> <p>(3) permit a member to receive de minimis compensation of up to \$250 for each training attended during the termination separation period; and</p> <p>(4) permit a member to apply for retirement if they have a written agreement with ATRS to repay any retirement benefits they owe due to violating the termination of covered employment or termination separation period requirements.</p> <p><b><u>Brief Explanation:</u></b> This amendment will help avoid a member from being found to have violated the termination separation period when they attend professional development training hosted by a covered employer and receive nominal compensation for their attendance without intending to circumvent the law. The amendment will also make it easier for members who do violate the termination of covered employment or termination separation period requirements to return to retiree status. Finally, this amendment will clarify that the termination separation period requirements do not apply to a disability retiree.</p>	24-7-502
<b>Omnibus Bill</b>	<p><b><u>Proposal:</u></b> Amend the definition of “manifest injustice” in A.C.A. § 24-7-202(28)(A) to include errors of judgment made by another retirement plan.</p> <p><b><u>Brief Explanation:</u></b> This amendment will allow another retirement plan’s error of judgment to be considered when determining whether a manifest injustice has occurred.</p>	24-7-202

<p><b>Omnibus Bill</b></p>	<p><b>Proposal:</b> Amend A.C.A. § 24-7-303(f) to: (1) provide that the ATRS Board may appoint up to five (5) physicians or medical health professionals as members of the medical committee, and (2) require at least three (3) members to be present at a meeting of the medical committee.</p> <p><b>Brief Explanation:</b> The amendment will help reduce the likelihood of having to reschedule a medical committee meeting when one of the members are unable to attend. The amendment will also help increase the pool of medical health professionals that the ATRS Board may consider for appointment to the medical committee.</p>	<p>24-7-303</p>
<p><b>Omnibus Bill</b></p>	<p><b>Proposal:</b> Amend “<i>dependent child</i>” in A.C.A. § 24-7-706(a)(2)(B)(ii)(c) to read “<i>child</i>”.</p> <p><b>Brief Explanation:</b> The amendment will correct the improper use of dependent child in subdivision.</p>	<p>24-7-706</p>
<p><b>Omnibus Bill</b></p>	<p><b>Proposal:</b> Restructure A.C.A. § 24-7-710(b)(1)(B)(i) for clarity.</p> <p><b>Brief Explanation:</b> The amendment will restructure the subdivision, so that it first sets out when a surviving spouse is immediately eligible for benefits and the provides when benefit payments to the surviving spouse begins.</p>	<p>24-7-710</p>
<p><b>Omnibus Bill</b></p>	<p><b>Proposal:</b> In A.C.A. § 24-7-715(b)(1), repeal “<i>Except as provided in subsection (e) of this section</i>”.</p> <p><b>Brief Explanation:</b> A.C.A. § 24-7-715(b)(1) prohibits the assignment or transfer of ATRS benefits. A.C.A. § 24-7-715(e) does not provide any exceptions to the prohibition against the assignment of transfer of ATRS benefits. Rather, A.C.A. § 24-7-715(e) prohibits a pension assignee from using any device, transfer, or other related scheme to circumvent the prohibition against the assignment or transfer of ATRS benefits. This amendment is a technical correction.</p>	<p>24-7-715</p>

**24 CAR § 10-601. Definitions.**

As used in this subpart:

- (1) "Act 808 employee" means an employee of a state agency who:
  - (A) On April 8, 1987, was an active member of the Arkansas Teacher Retirement System;
  - (B) Qualified to retire before January 1, 1988, under the Early Retirement Incentive Law of 1987 (Acts 1987, No. 187); and
  - (C) Could elect to become a member of the Arkansas Public Employees' Retirement System and have his or her credited service in the Arkansas Teacher Retirement System transferred to the Arkansas Public Employees' Retirement System;
- (2) "Annuity options" means one (1) or more options that:
  - (A) Concern how an annuity benefit shall be paid, in accordance with Arkansas Code § 24-7-706, to a member for his or her lifetime after the member's retirement; and
  - (B) Are available for a member's election at the time of the member's retirement;
- (3) "Application", for the purposes of retirement eligibility, means an application form and any other documents required by the Arkansas Teacher Retirement System to establish a member's eligibility to retire;
- (4) "Covered employer" or "employer" means an employer:
  - (A) Who participates in the Arkansas Teacher Retirement System; and
  - (B) Whose employees are eligible for membership in the Arkansas Teacher Retirement System;
- ~~(5) "Dependent child" means a child of a member or retiree who:~~
  - ~~(A) Is a minor; or~~
  - ~~(B) Has been adjudged physically or mentally incapacitated by a court of competent jurisdiction;~~
- ~~(6)~~(5) "Effective retirement date" means the first day of the month in which a member requests to receive retirement benefits and for which the member submits a timely retirement application;

~~(7)~~(6) "Eligible employee", for the purposes of salary or compensation limitations concerning the calculation of a final average salary, means a person who was a member of the Arkansas Teacher Retirement System before the first plan year beginning after December 31, 1995;

~~(8)~~(7) "Full service year" means employment with a covered employer for one hundred sixty (160) days or more in a fiscal year;

~~(9)~~(8) "Incapacitated child" means a child who has been adjudged physically or mentally incapacitated by a court of competent jurisdiction;

~~(10)~~(9) "Marriage dissolution" means a final decree of divorce, separate maintenance, or annulment executed by a court of competent jurisdiction and filed of record in the Office of the Ex Officio Recorder;

~~(11)~~(10) "Medical committee" means the committee of three (3) physicians appointed by the Board of Trustees of the Arkansas Teacher Retirement System for the purpose of evaluating disability retirement applications;

~~(12)~~(11) "Option beneficiary" means a person who:

(A) A member nominates by written designation, before or after the member's retirement, to receive annuity payments after the member's death in accordance with the annuity option selected by the member; and

(B) If eligible, shall receive annuity payments after the member's death in accordance with the annuity option selected by the member;

~~(13)~~(12) "Partial service year" means employment with a covered employer for less than one hundred sixty (160) days in a fiscal year;

~~(14)~~(13) "Person" means an individual, trust, estate, corporation, partnership, or other legal entity;

~~(15)~~(14) "Residue" means a member's accumulated contributions, including regular interest standing in the member's credit at the time of his or her retirement;

~~(16)~~(15) "Residue beneficiary" means a person who a member nominates by written designation to receive the member's residue, if any, under Arkansas Code § 247-709;

~~(17)~~(16) "Receivable" means moneys due to the Arkansas Teacher Retirement System from a member, former member, covered employer, contributor, retiree, beneficiary, or alternate payee under a qualified domestic relations order (QDRO) as a result of an overpayment of any payment or benefit by the Arkansas Teacher Retirement System;

~~(18)~~(17) "Retiree" means a retired member who receives an annuity from the Arkansas Teacher Retirement System; and

~~(19)~~(18) "Service" means employment rendered as an employee.

#### **24 CAR § 10-603. Retirement eligibility.**

~~(a) To~~ Except as otherwise provided by law or rule, to be eligible for age and service retirement or disability retirement under the Arkansas Teacher Retirement System, a member shall:

- (1) Satisfy the credited service requirements under one (1) of the retirement statutes, Arkansas Code §§ 24-7-701 – 24-7-707;
- (2) Be credited with all required covered employer and member contributions in the member's deposit account, with no amounts owed to the system;
- (3) Pay all amounts owed to the system for:
  - (A) Underpayments;
  - (B) Overpayments; or
  - (C) Purchase service accounts; and
- (4) Terminate employment with each of his or her covered employers or reach the normal retirement age.

(b) A member who enters into a written agreement to repay the system all amounts owed shall be eligible for age and service retirement or disability retirement.