

Arkansas Teacher Retirement System Reaches \$642M Settlement in Pension Loss Lawsuit

“The Arkansas Teacher Retirement System on Friday unanimously approved a \$642 million settlement with Allianz, the German finance company it sued for losing \$774 million of its pension fund during the March 2020 market panic. The settlement amount does not include attorney’s fees and other,” reports Scott Carroll in Above The Law.

“The teachers fund filed suit in July 2020, accusing Allianz of breach of contract, breach of fiduciary duty and negligence. The company had bet heavily on stock options, and it argued that the losses were the result of unprecedented market volatility at the beginning of the COVID-19 pandemic. The teachers fund wasn’t the only.”

Read the article.