

Minutes

Called Meeting Arkansas Teacher Retirement System Board of Trustees

June 28, 2000

The Arkansas Teacher Retirement System Board of Trustees met in a called meeting on Wednesday, June 28, 2000, at 1:00 p.m. The meeting was held in the Bayou meeting room at the Lake Hamilton Resort, 2803 Albert Pike Road. Hot Springs, Arkansas.

Members of the Board Present:

Charles Dyer, Chair
Betty McGuire, Vice Chair
Winfred Clardy
Hazel Coleman
Paul Fair
John Fortenberry
Mary Harris
Linda Parsons
Charles Vondran
Gus Wingfield

Members of the Board Absent:

Jimmie Lou Fisher
Ann Harbison
Lynda Hogue
Raymond Simon
Frank White

Members of the Staff Present:

Gail Blair, Manager, Data Processing
Dena Dixon, Manager, Membership & Payroll
Tammy Medlock, Administrative Assistant
Michael Ray, Manager, Benefits & Counseling
Bill Shirron, Executive Director
Bernice Smith, Manager, Accounting
George Snyder, Chief Financial Officer
Barbara Waldrop, Manager, Pre-Retirement Education

Others Present:

Maureen Billingsley, Guest of Hazel Coleman
Lon Cannon, Holbein Associates, Inc.
Richard Holbein, Holbein Associates, Inc.
Kevin Hutchingson, Barnes Quinn Flake & Anderson
Ben Johnson, State Street Analytics
James McGuire, Guest of Betty McGuire
Peter Storment, State Street Analytics
Leonard Venable, Office of the State Treasurer

Purchase - Southcenter Shopping Center (Hot Springs)

Dr. Fair made a motion to approve the purchase of the Southcenter Shopping Center as presented. The motion carried.

In other business

Scope of ALC/Retirement Systems Study Subcommittee Investigation. Mr. Shirron distributed a copy of the memo from Patrick L. Ralston of the Arkansas Legislative Council (ALC) Subcommittee staff, dated June 2, 2000, which outlines the scope of the Subcommittee's investigation (see Attachment A).

Ed Snider's Proposal. Mr. Vondran made a motion not to participate in the proposal Mr. Snider has previously presented to the board and for Mr. Shirron to indicate the Board will not be interested in the future.

National Council on Teacher Retirement - 2000. Mr. Shirron stated he needs to know as soon as possible which board members are interested in attending this year's NCTR meeting in Boston.

Money Manager Presentation Rotation. By common consent the board agreed the Investment Committee would make a recommendation to the board regarding the regularity by which the system's money managers make appearances before the board.

Resolution for Alma School Board. Dr. Fair made a motion authorizing Mr. Shirron to draw up and sign a resolution on behalf of the board thanking Alma Schools for providing transportation during the annual seminar. The motion carried.

As there was no further business to consider, Dr. Fair made a motion to adjourn. The motion carried and the meeting adjourned at 1:10 p.m.

Charles Dyer, Chairman



Bill Shirron, Secretary to the Board

Date

Bureau of Legislative Research



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Memorandum

Date: June 2, 2000
To: Senator Stanley Russ and Representative Russ Hunt, Co-Chairs
ALC/Retirement Systems Study Subcommittee
From: Patrick L. Ralston, Subcommittee Staff
Subject: Scope of Work for Subcommittee

At the close of the ALC Retirement Systems Study Subcommittee's June 1 meeting, Rep. Hunt instructed the staff to draft a scope of work for the Subcommittee's investigation. Based on the ongoing transcription of staff notes from the meeting, we have developed the following statement:

The Retirement Systems Study Subcommittee shall fulfill the mandate of Arkansas Legislative Council Interim Resolution 99-08 by

A) Reviewing policies, procedures, and specific investment transactions of the various public retirement systems;

B) Identifying and investigating transactions in which state laws or agency policies and procedures may have been subverted, or in which undue influence may have been exerted by elected officials or other parties; and

C) Formulating legislative or administrative remedies to prevent future violations.

Please let me know if you would like further changes in this scope of work before your interview with the investigators. Also, if you require staff services for the interview, please contact us so that we can make arrangements.