

MINUTES

Regular Meeting Board of Trustees

July 9, 2001

The Board of Trustees of the Arkansas Teacher Retirement System met on Monday, July 9, 2001, at 1:30 p.m. The meeting was held in the ATRS Board Room, 1400 West Third Street, Little Rock, Arkansas.

Members of the Board Present:

Linda Parsons, Chair
Charles Vondran, Vice Chair
Winfred Clardy
Hazel Coleman
Charles Dyer
Dr. Paul Fair
Jimmie Lou Fisher
John Fortenberry
Ann Harbison
Mary Harris
Betty McGuire
Louis Midkiff
Gus Wingfield

Members of the Board Absent:

Raymond Simon
Frank White

Members of the Staff Present:

Bill Shirron, Executive Director
Angelo Coppola, Deputy Director
Wayne Greathouse, Associate Director-Investments
Tammy Medlock, Administrative Assistant
Hugh Roberts, Retirement Fund Investment Supervisor
George Snyder, Chief Fiscal Officer

Others Present:

Greg Adair, Olympus
Chris Bertelsen, Phoenix
Keith Black, Raytheon
David Deniger, Olympus
Darrell Dover, Dover & Dixon
Jay Gadberry, Morgan Keegan
Tom Goepfert, Vanderbilt
Mariko Gordon, Daruma
Scott Harrington, Vanderbilt
John Hendrix, Raytheon

Others Present (cont'd):

Robert Horton, Smith Barney
Roy Ledbetter, Highland Industrial Park
Kelly Mayer, Hicks Muse Tate & Furst
James McGuire, Guest of Betty McGuire
Noreen McKee, Daruma
Lydia Miller, Brinson
Kurt Mitchell, Loomis Sayles
Tom Myers, Phoenix
Benny O'Neal, Lockheed Martin
Ray Sabin, Raytheon
Johnny Taylor, Stephens, Inc.
Paul Tilley, Highland Industrial Park
Leonard Venable, Office of the State Treasurer
Kelvin Walker, 21st Century
John Ware, 21st Century
Steve Wilde, Brinson

I. Roll Call

The minutes were recorded by Tammy Medlock of the Teacher Retirement staff.

II. Run-off Election Results

Mr. Fortenberry made a motion to accept the run-off election results for Position #1 as presented on page 4 of the brochure, showing Louis Midkiff from Jonesboro elected to the position. The motion carried.

Mr. Shirron noted Ms. Harbison received no opposition and will continue to serve on the Board in Position #3. Terms for both positions are for six (6) years effective July 1, 2001.

III. Adoption of Agenda

Mrs. Coleman made a motion to adopt the agenda as presented. The motion carried.

IV. Minutes of May 14-15, 2001 and Called Meeting June 19, 2001

Mr. Fortenberry noted the minutes of May 15, 2001, under "Policies Committee Report" should reflect the following revisions:

E. Investment Committee – Membership Terms

Mrs. Coleman made a motion to approve the policy changes as presented. The motion carried.

F. Procurement Policy – Bids and Proposals

Mr. Fortenberry made a motion to approve the minutes as revised. The motion carried.

V. Next Regular Meeting Date(s)

The next regular meeting of the Board was tentatively scheduled for September 10-11, 2001.

VI. Highland Industrial Park

Mrs. McGuire made a motion to proceed with the loan request of \$6.450 million. The motion carried.

VII. Performance Measurement – George Snyder, Chief Fiscal Officer

Mr. Snyder presented an investment performance report as of May 31, 2001. (*Attachment A*)

VIII. Investment Program Reports

- A. Daruma – Mariko Gordon, Noreen McKee
- B. Phoenix – Chris Bertelsen, Tom Myers
- C. Hicks Muse Tate & Furst – Kelly Mayer
- D. 21st Century – John Ware, Kelvin Walker
- E. Olympus – David Deniger, Greg Adair
- F. Brinson – Steve Wilde, Lydia Miller
- G. Loomis Sayles – Kurt Mitchell
- H. Vanderbilt – Scott Harrington, Tom Goepfert

The meeting recessed at 6:30 p.m.