

## Minutes

### Called Meeting Arkansas Teacher Retirement System Board of Trustees

July 11, 2001

*The Arkansas Teacher Retirement System Board of Trustees met in a called meeting on Wednesday, July 11, 2001, at 9:00 a.m. The meeting was held in Room 300, Arkansas Teacher Retirement Building, 1400 West Third, Little Rock, Arkansas.*

#### **Members of the Board Present:**

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

#### **Members of the Board Absent:**

Ray Simon  
Frank White  
Gus Wingfield

#### **Members of the Staff Present:**

Bill Shirron, Executive Director  
Tammy Medlock, Administrative Assistant  
George Snyder, Chief Fiscal Officer

#### **Others Present:**

Jennifer Cooper, Cooper Consultants  
James McGuire, Guest of Betty McGuire  
Joe Scardino, Cooper Consultants

**I. Roll Call**

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

**II. Educational Workshop on Investment Consultants – Presented by Cooper Consultants**

Mrs. Coleman made a motion that Ms. Cooper work with Mr. Shirron on a Request for Proposal (RFP), which will be forwarded to the Board for review. Mr. Shirron will request the Board to make comments on the RFP, and then the Board will meet to discuss the RFP. 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 3:30 p.m.*

Linda Parsons  
Linda Parsons, Chair

Bill A Shirron  
Bill Shirron, Secretary to the Board

9-11-01  
Date

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board meeting if recommended by the Investment Committee. He urged board members to go look at the properties.

Mr. Clardy requested the staff provide a list of gross and net income from ATRS real estate at the Investment Committee meeting on March 20.

#### **XVIII. Investment Committee Report - Charles Vondran, Chair**

Mr. Vondran reviewed the minutes of the Investment Committee meeting held February 20, 2001. He distributed a copy of a letter from Peter Stormant of State Street, who responded to questions the Committee presented at the meeting. (Attachment A) Mr. Vondran asked the board to reference the new Investment Committee meeting schedule on page 36 of the brochure.

Mr. Shirron stated DLJ will present a review of private equity investments, much like the presentation given by State Street on February 20. Then the committee may be able to recommend one company or the other to track ATRS' private equity portfolio.

#### **XIX. Policies Committee Report – Dr. Paul Fair, Chair**

Dr. Fair reviewed the minutes of the Policies Committee meetings held February 2 and February 20, 2001. He stated they will be using the NCTR Board Member Handbook as a reference. Dr. Fair stated the statement on page 47 of the brochure will be discussed again at the next meeting of the Committee.

#### **XX. Teacher Retirement System Reports**

- A. Medical Board Summary Reports - Michael Ray, Manager, Benefits & Counseling

Mr. Vondran made a motion to adopt the Medical Board Summary report as presented on pages 48-49 of the brochure. The motion carried.

- B. Personnel – Dr. Angelo Coppola, Deputy Director
- C. Membership & Payroll
- D. Arkansas-Related Investments
- E. Investment Summaries
- F. Financial Statements (See Attachment B)

#### **XXI. New Business**

- A. Watson Wyatt Offer of Actuarial Services – Bill Shirron

Mr. Shirron reported that board policy requires an audit every 10 years of the systems actuary. Mr. Dyer made a motion to approve Mr. Shirron's recommendation that the system employ Watson Wyatt in a level two audit. The motion carried.

## XXII. Executive Director's Comments

**Victory Building.** Mr. Shirron reported the Victory Building is about 50% complete. A "topping out" ceremony will be held at 2:00 p.m. on Tuesday, March 20. Mrs. Parsons requested a copy of the Arkansas Business article about the Victory Building be mailed to board members. Mr. Shirron stated the contractor, CDI, will pay for any cost overruns, and any savings would be distributed 75% to CDI and 25% to ATRS.

**Retirement Village.** Mr. Shirron stated the retirement village in Little Rock is being re-designed and should be ready within 30-45 days, at which time prices for the units can begin to be determined. Mr. Shirron stated after five years after construction, no direct nursing home admissions will be accepted in order to reserve space for residents who may have to move from independent/assisted living within the village. He stated the agency is getting two bids for general contractor; one from CDI and another from a contractor in Memphis.

**2001 Legislative Session.** Mr. Shirron stated he expects the session to continue into April; however the tobacco settlement issue may cause the session to be extended.

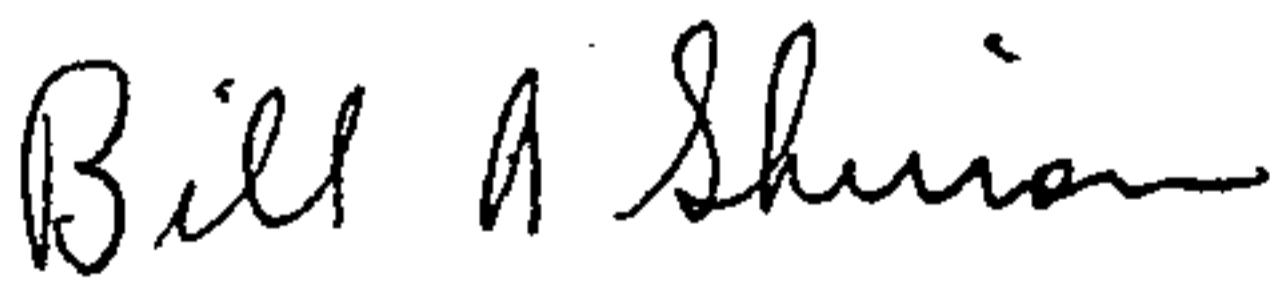
### In other business:

**Agenda Committee.** Mr. Shirron stated he will make a pro and con list for maintaining or doing away with the Agenda Committee.

**Resolution.** Mrs. Fisher made a motion that a resolution for Katherine Shirron be entered into the minutes at the next meeting of the Board of Trustees. The motion carried

*As there was no further business to consider, Mr. Clardy made a motion to adjourn. The motion carried and the Board adjourned at 11:45 p.m.*

  
Linda Parsons, Chair

  
Bill Shirron, Secretary to the Board

5-14-01  
Date