

MINUTES

Regular Meeting Board of Trustees

December 9, 2002

The Board of Trustees of the Arkansas Teacher Retirement System met on Monday, December 9, 2002, at 1:30 p.m. The meeting was held in the ATRS Board Room, Arkansas Teacher Retirement Building, 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
John Fortenberry
Ann Harbison
Mary Harris
Betty McGuire

Members of the Board Absent:

Jimmie Lou Fisher
Raymond Simon
Frank White
Gus Wingfield

Members of the Staff Present:

Wayne Greathouse, Interim Executive Director
Teresa Ellington, Administrative Assistant

Others Present:

Mike Bean, Aeltus Investment Management
Steve Cummings, Ennis Knupp + Associates
Tom Dean, DLJ Merchant Banking III
Rich DiChillo, Aeltus Investment Management
Shirley Feeney, Retired Teacher
Doug Gladden, DLJ Investment Partners II
Steve Gruber, Oak Hill Capital Partners
Robert Horton, Salomon Smith Barney
P.J. Kelly, Ennis Knupp + Associates
James McGuire, Guest of Betty McGuire
Barry Sholem, DLJ Real Estate

I. Roll Call

The minutes were recorded by Teresa Ellington of the Teacher Retirement staff.

II. Adoption of Agenda

Ms. Parsons indicated Hyperion was unable to attend due to airline problems. Hyperion will present at the next board meeting. Ms. Parsons made a motion to accept the agenda as amended. The motion carried.

III. Adoption of Minutes – October 21-22, 2002

Mr. Fortenberry made a motion to adopt the minutes as presented. The motion carried.

IV. Consultant's Performance Evaluation Report – Steve Cummings, P.J. Kelly – Ennis Knupp + Associates

Mr. Kelly reported that the numbers in the performance report had been finalized. Nothing is in need of immediate attention.

V. Investment Program Reports

- A. DLJ Merchant Banking III - Tom Dean; DLJ Investment Partners II – Doug Gladden
- B. DLJ Real Estate – Barry Sholem
- C. Aeltus Investment Management – Mike Bean, Rich DiChillo
- D. Oak Hill Capital Partners – Steve Gruber

The meeting recessed at 5:30 p.m.