

MINUTES

Arkansas Teacher Retirement System Board of Trustees Special Called Meeting

November 20, 2003

The Board of Trustees of the Arkansas Teacher Retirement System held a special called meeting on Thursday, November 4, 2003 at 4:00 p.m. The meeting was conducted by dial-in telephone conference, which was recorded by AT & T Special Call Services. The Executive Director, Mr. David Malone, served as host during the call.

Board of Trustee Participants:

Linda Parsons, Chair
John Fortenberry, Vice Chair
Monty Betts
Hazel Coleman
Charles Dyer
Dr. Paul Fair
Ann Harbison
Betty McGuire
Robin Nichols
Ellen Terry

Trustees Not Participating:

Robert H. "Bunny" Adcock
Tom Courtway
Winfred Clardy
Gus Wingfield
Jim Wood

Staff Participating:

David R. Malone, Executive Director
Julie M. Cabe, Deputy Director
Debbie White
Wayne Greathouse
George Snyder

Press Participating:

Mike Wickline, Arkansas Democrat Gazette

Guest Participating:

P.J. Kelly, EnnisKnupp

I. Roll Call

Debbie White, of the ATRS staff called the roll and recorded the Minutes. A quorum was declared with ten (10) Trustees participating.

II. Approval of the Agenda

Hazel Coleman made a motion to approve the Agenda. Ann Harbison seconded the motion, which passed.

III. AIB Govett

Mr. Fortenberry made a motion to terminate AIB Govett as a money manager. Ann Harbison seconded the motion, which was unanimously approved.

IV. Transition to State Street

Ann Harbison made a motion that funds formerly held by Govett be transitioned to State Street Global Advisors. Hazel Coleman seconded the motion, which was unanimously approved.

V. State Street Global Markets Contract

Hazel Coleman made a motion to grant authority to the staff to increase State Street Global Markets' contract by \$600,000 to pay for additional portfolio management due to the transition of Putnam and Govett funds. Ellen Terry seconded the motion, which was approved.

VI. Sale of Riley Building

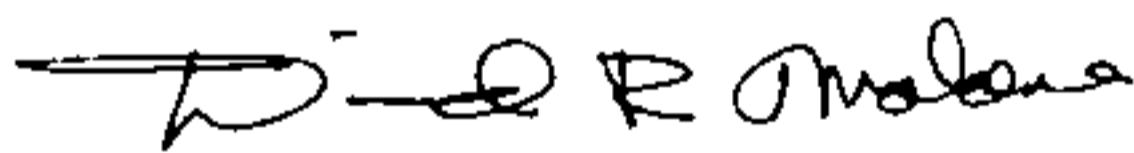
Dr. Fair made a motion to grant the Executive Director the authority to negotiate the sale of the building at 620 W. Third Street (known as the Riley Building), Little Rock, Arkansas, to the Arkansas local Police and Fire Retirement System for \$1.5M. Ann Harbison seconded the motion which was unanimously approved.

VII. Adjournment

As there was no further business discussed, the meeting was declared adjourned by the Chair, with no objection.



Debbie White, Project Analyst



David R. Malone, Executive Director



Linda Parsons, Chair

12-9-04

Date of Approval