

**ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

**Minutes
April 20, 2006**

The Arkansas Teacher Retirement System Board of Trustees held a special meeting by teleconference on Thursday, April 20, 2006, originating in the Executive Director's office of the ATRS Building at 1400 West Third Street in Little Rock, Arkansas.

Members of the Board Present:

John Fortenberry, Chair
Robin Nichols, Vice Chair
Linda Parsons
Winfred Clardy
Hazel Coleman
Charles Dyer
Dr. Paul Fair
Jim Wood

Staff Present

David Malone
Julie Cabe
Kim Kight

Members of the Board Absent:

Robert H. "Bunny" Adcock
Monty Betts
Lawrence Colston
Dr. Kenneth James
Ellen Terry
Gus Wingfield

Others Present:

Wesley Brown, AR News Bureau
Mike Wickline, AR Democrat-Gazette

I. Call to Order

John Fortenberry, Board Chair, called the meeting to order at 4:14 p.m. with a quorum present.

II. Agenda

Linda Parsons moved adoption of the agenda, Hazel Coleman seconded, and the motion passed unanimously.

David Malone announced that there was a correction to the agenda: **Resolution No. 2006-18** should be **Resolution 2006-19**. He further clarified that the content of the resolution was correct only the number needed to be changed.

III. Employer Contribution Rate for FY 2006 – 2007

Mr. Fortenberry asked if there were any questions regarding **Resolution 2006-19 (Attachment 1)**, hearing none he opened for a motion. Hazel Coleman moved for adoption of the employer contribution rate of fourteen percent (14%) for FY 2006-2007, Robin Nichols seconded, and the motion carried unanimously.

IV. Announcements

David Malone announced that official notification of the election results for Position #11 were received April 20. The vote count was 6,898 to 2,250 with Mr. Fortenberry being re-elected to a six-year term. Adoption of the election results will be an agenda item in June. Mr. Malone also added that Mr. Abernathy ran unopposed for Position #5 and will replace Charles Dyer beginning July 1.

Next, Mr. Malone announced that ATRS investments have topped ten billion dollars. As of April 19, 2006 the investment balance was \$10,051,000,000. He stated that ATRS is now the largest public fund in Arkansas. This is the first time any public fund in Arkansas has reached ten billion dollars.

V. Adjournment

Mr. Fortenberry called for a motion to adjourn. Pail Fair moved, Jim Wood, seconded and Mr. Fortenberry declared the meeting adjourned at 4:25 p.m.

Kim Kight, Recorder

David Malone, Executive Director

John Fortenberry, Chair

Date Approved

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2006-19**

WHEREAS, pursuant to A.C.A. §§24-2-701(c) and 24-7-401(c), the Board of Trustees of the Teacher Retirement System on February 7, 2006 established the employer contribution rate to be paid into the System for the fiscal year July 1, 2006 - June 30, 2007 at fifteen percent (15%); and

WHEREAS, such rate was based on the annual actuarial valuation and on the actuary's determination of the rate required to fund the plan in accordance with the financial objectives set forth in A.C.A. §24-2-701(a) and §24-7-401(a); and

WHEREAS, Act 19 of the First Extraordinary Session, 2006 (effective April 11, 2006) amended A.C.A. § 24-2-701(c) (1) and § 24-7-401(c) to extend the 14% ceiling on the ATRS employer contribution rate through June 30, 2007 and to strike the language which provided that, for the fiscal year ending June 30, 2007, the Board could increase the employer contribution rate by not more than 1% above the rate in effect on June 30, 2006;

NOW, THEREFORE, BE IT RESOLVED, that Resolution No. 2006-06 adopted by the Board on February 7, 2006 is hereby superseded; and

FURTHER RESOLVED, that the Board of Trustees hereby sets the employer contribution rate for the fiscal year beginning July 1, 2006 to remain at fourteen percent (14%).

Adopted this 20th day of April 2006

JOHN FORTENBERRY, Chair
Arkansas Teacher Retirement System