

**MINUTES**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES MEETING**  
**via Telephone Conference**

**Thursday, August 27, 2009**  
**10:25 a.m.**  
**1400 West Third Street**  
**Little Rock, AR 72201**

**Board Members Present**

\*Dr. Richard Abernathy, Chair  
\*Hazel Coleman, Vice Chair  
\*David Cauldwell  
\*Mike Creekmore, in place for Martha Shoffner  
Dr. Paul Fair  
\*John Fortenberry  
\*Candace Franks  
\*Steve Kelly, in place for Jim Wood  
\*Beverly Leming  
\*Bobby Lester  
\*Robin Nichols  
\*Janelle Riddle  
\*Jeff Stubblefield

**Board Members Absent**

Dr. Diana Julian

**Guests Present**

\*Helen Holloway, ARTA  
\*Joyce Niggley, RMK Timberland

**Staff**

George Hopkins, Executive Director  
Gail Bolden, Deputy Director  
Christa Clark, Chief Legal Counsel  
Kay Daniel, Director's Assistant  
Wayne Greathouse, Dir. Public Markets  
Clementine Infante, Legal Consultant  
Manju, Dir. Data Process  
Michael Ray, Dir. Member Services  
George Snyder, Dir. Internal Audit/Risk Management  
Leslie Ward, Dir. Private Equity  
Amy Wells, Administrative Assistant

**Reporters Present**

Jeff Mitchell, Photographer, Arkansas Democrat-Gazette  
Rob Moritz, Arkansas New Bureau  
Mike Wickline, Arkansas Democrat-Gazette

- I. **Call to Order/Roll Call.** Chair, Dr. Abernathy, called the Board of Trustees meeting to order at 10:25 a.m. Roll call was taken and the member absent was Dr. Diana Julian.
  
- II. **Adoption of Agenda.**  
  

**Ms. Coleman *moved for adoption* of the amended Agenda. Ms. Riddle *seconded the motion and the Board unanimously approved the motion.***
  
- III. **Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.

**IV. Investment Committee Report.**

**A. Consideration of Proposed Purchase of 10,000 Plus Contiguous Acres of Arkansas Timberland (Arkansas Related Investment) (Resolution 2009-24).**

Mr. Hopkins gave a brief summary of the proposed purchase of 10,000 plus contiguous acres of Arkansas Timberland. The tract is currently well developed and contains very fertile, high quality land. Projections estimate a 9% return over the next ten years. Mr. Hopkins requested of the Board authorization for an initial bid of \$11,315,000, with the cap set at \$13,710,000. The bidding closes at 3:00 p.m. on Thursday, August 27, 2009.

**Mr. Lester *moved* for the *adoption* of Resolution 2009-24 to authorize ATRS staff to bid on the 10,000 plus contiguous acres of Arkansas Timberland, and otherwise acquire, if its bid is accepted, an amount up to \$13,715,000. Ms. Leming *seconded* the *motion*, and the Board *unanimously adopted the Resolution*.**

**B. Portfolio Performance Update for July 2009, Preliminary.** Mr. Hopkins gave a brief overview of what Mr. Kelly had covered in the Investment Committee. The total fund performed at 5.6% for the month, 0.5% above the benchmark. Overall, the total fund value is \$9.2 billion.

**V. Other Business.**

**VI. Adjourn.**

**Ms. Leming *moved to adjourn* the Board of Trustees Meeting. Mr. Cauldwell *seconded* the *motion*, and the Board *unanimously approved the motion*.**

**Meeting adjourned at 10:36 a.m.**

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George Hopkins,  
Executive Director

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Dr. Richard Abernathy, Chair  
Board of Trustees

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Amy Wells,  
Recorder

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Date Approved