

Minutes

Arkansas Teacher Retirement System Board of Trustees Special Called Meeting

March 19, 2004

The Board of Trustees of the Arkansas Teacher Retirement System held a special called meeting on Friday, March 19, 2:00 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:

John Fortenberry, Vice-Chair
Bunny Adcock
Monty Betts
Winfred Clardy
Hazel Coleman
Tom Courtway
Winfred Clardy
Charles Dyer
Dr. Paul Fair
Robin Nichols
Ellen Terry
Gus Wingfield
Jim Wood

Trustees Not Participating (absent):

Linda Parsons, Chair
Betty McGuire

Staff Participants:

David R. Malone, Executive Director
Julie M. Cabe, Deputy Director
Debbie White, Project Analyst

Press Participants:

Mike Wickline, Arkansas Democrat Gazette

I. Call to Order/Roll Call

John Fortenberry, Vice-Chair officiated the meeting, in the absence of Chair, Linda Parsons. Mr. Fortenberry requested that the Executive Director call the roll. There were twelve (12) trustees connected via teleconference to the meeting, with two (2) absent and one (1) vacancy on the Board. A quorum was declared. Minutes were taken by Debbie White.

II. Highfill Property Discussion

Mr. Fortenberry asked the Executive Director to provide information on the status of property in Highfill, Arkansas. The Executive Director advised that Mr. Leon J. Backes, President of Provident Realty Advisors, Inc., a Texas corporation had made an offer to purchase the property for Fourteen Million One Hundred Thousand dollars ((\$14,100,000.00), cash. The Executive Director advised that staff recommends the sale and that funds from the sale be redirected into other asset classes. Robin Nichols made a [motion](#) to approve the staff recommendation. Hazel Coleman seconded the motion. After a brief discussion period, Gus Wingfield called for the question. A roll call vote indicated unanimous approval of the motion.

III. Adjournment

With no other business required of the Board, Mr. Fortenberry asked for a motion to adjourn. Motion was made by Hazel Coleman, with second by Ellen Terry and was unanimously approved.