

**ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

**Minutes
June 6, 2006**

The Arkansas Teacher Retirement System Board of Trustees held a regular meeting on Tuesday, June 6, 2006, in the Board Room 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*
Winfred Clardy
Hazel Coleman
Lawrence Colston
Charles Dyer
Dr. Paul Fair
Linda Parsons
Ellen Terry
Gus Wingfield

Members of the Board Absent:

Robert H. "Bunny" Adcock, Jr.
Monty Betts
Dr. T. Kenneth James
Jim Wood

Staff Present:

David Malone, *Executive Director*
Julie Cabe, *Deputy Director*
Christa Clark, *Attorney Specialist*
Gail Bolden, *Assoc. Director/Operations*
Wayne Greathouse, *Deputy Director
Finance*
Michael Ray, *Manager Member
Services*
Phillip McNeil, *Assoc. Director Fiscal
Affairs*
Hugh Roberts, *Real Estate Manager*
M. V. Manjunath, *DP Manager*
Donna Hobbs, *Personnel Manager*
Carolyn Abbott, *Pre-retirement Manager*
Katherine Corcoran
Andrew Endicott, *Intern*

Others Present:

Lloyd W. Black, *ARTA*
Bobby Lester, *ARTA*
Mary Purselley, *ARTA*
Steve Kelly, *State Auditor's Office*
Mike Wickline, *Arkansas Democrat-
Gazette*
Wesley Brown, *Arkansas Press
Association*

I. Call to Order

John Fortenberry, Board Chair, called the meeting to order at 9:31 a.m., with a quorum present.

II. Appreciation of Charles Dyer

David Malone presented a plaque to Charles Dyer for his 27 years of service on the Board. Mr. Dyer did not seek re-election to the Board. Ellen Terry moved adoption of **Resolution No. 2006-17** recognizing Mr. Dyer's service (*Attachment No. 1*), Winfred Clardy seconded, and the Board unanimously concurred.

III. ATRS Committee Assignments

David Malone presented the addition of an updated ATRS Committee assignment list to Board. Linda Parsons requested clarification of the ATRS Policy regarding committee term limits. Mr. Malone stated that he would check the Policy and report back to the Board.

IV. Recognition for the Southern Conference on Teacher Retirement (SCTR)

John Fortenberry presented **Resolution No. 2006-22** (*Attachment No. 2*), in appreciation of the outstanding work of the ATRS Executive Director and staff in hosting the SCTR Conference held April 22-26, 2006. Winfred Clardy moved for approval, Linda Parsons seconded, and the Board unanimously approved the motion.

V. 2006 ATRS Board of Trustee Election Results

Robin Nichols moved acceptance of **Resolution 2006-23** (*Attachment No. 3*), certifying the 2006 Board election results. Beverly Leming seconded, and the board unanimously concurred.

VI. Medical Reports

A. Medical Reports

Hazel Coleman moved approval of the ATRS Medical Board reports for April and May 2006, Robin Nichols seconded, and the Board unanimously approved the reports.

B. Personnel Report

Gus Wingfield moved adoption of **Resolution No. 2006-24** (*Attachment 4*) increasing the Executive Director's salary to the line item maximum of \$133,290, Linda Parsons seconded, and the Board unanimously approved. Lawrence Colston added that when filling the Executive Director position, the legislative line item maximum salary should be increased to allow the Board to attract candidates with the knowledge and experience required to be effective in the position.

VII. Executive Director's Comments

- A. Reviewed and answered questions on the list of current ATRS contracts.
- B. Discussed Attorney General Opinion #2005-280, dated April 19, 2006, regarding the ATRS Teacher Deferred Retirement Option Plan (T-DROP) program.
- C. Announced that the T-DROP cost-neutrality study is underway and a report for the Board should be available by the next regular Board meeting, October 2-3, 2006.

Chairman Fortenberry called for a ten-minute recess at 10:30 a.m., and announced that the Board would enter into an Executive Session following the recess to discuss personnel matters.

Mr. Fortenberry reconvened the meeting at 11:29 a.m. and reported that no action had been taken.

VIII. Adjournment

At 11:30 a.m., Winfred Clardy moved adjournment, seconded by Gus Wingfield. The Board unanimously concurred.

Kim Kight, Recorder

David Malone, Executive Director

John Fortenberry, Chair

Date Approved