

MINUTES

**ARKANSAS TEACHER RETIRMENT SYSTEM
EMERGENCY MEETING OF THE BOARD of TRUSTEES
1400 West Third Street
Little Rock, AR 72201**

**Thursday, October 30, 2008
1:00 p.m.**

ATTENDEES	
Board of Trustee Members Present	Staff
Dr. Richard Abernathy	Gail Bolden, Chief Operations Officer
Dr. Paul Fair	Donna Bumgardner, Dir. Inv. Acctg.
John Fortenberry	Christa Clark , Chief Legal Counsel
Steve Kelly as designee for Jim Wood	Paul Doane, Executive Director
Beverly Leming	Suzanne Davenport, Chief Financial Officer
Bobby Lester	Wayne Greathouse, Dir. Private Sector
Susannah Marshall as designee for Candace Franks	Markay Grimmett, Admin
Robin Nichols, Chair	Tamara Henderson, Paralegal
Linda Parsons	Mullahalli "Manju"nath, Dir. DP
Janelle Riddle	Michael Ray, Dir. Member Services
Martha Shoffner	Gaye Swaim, Dir. of Human Resources
	Jane Toledo, Secretary
Board Members Present by Dial-In	
Hazel Coleman, Vice Chair	Guests
	Lawrence Colsten
Board Members Absent	Laura Gilson, Legislative Research
Monty Betts	Estella Smith,
Reporters	
Andrew Demillo, Associated Press	
Mike Wickline, AR Dem. Gazette	

- I. **Call to Order/Roll Call.** Chair, Ms. Nichols, called the meeting to order at 1:05 p.m. Roll call was taken and the absence of Monty Betts was noted.

Statement from Board Chair.

Chair, Ms. Nichols, made a statement to the Board resigning from her position as Board Chair effective immediately. Ms. Nichols will remain on the Board as a Trustee for the remainder of her term.

Because of the difficulty of conducting a meeting via speaker phone Vice Chair, Ms. Coleman, was relieved of her duties as temporary Chair and Ms. Nichols requested Ms. Leming to serve as temporary Chair for the remainder of the Board meeting.

THE MOTION TO SUSPEND BOARD POLICY 1-5-1, WHICH REQUIRES THAT A BOARD OFFICER POSITION VACATED FOR ANY REASON OTHER THAN COMPLETION OF A TERM BE ELECTED AT THE NEXT REGULAR MEETING, WAS MADE BY MS. PARSONS, SECONDED BY MS. RIDDLE, AND UNANIMOUSLY APPROVED BY THE BOARD.

THE MOTION TO ELECT DR. RICHARD ABERNATHY AS BOARD CHAIR WAS MADE BY MS. RIDDLE, SECONDED BY MR. LESTER, AND UNANIMOUSLY APPROVED BY THE BOARD

Ms. Leming relinquished her duties as temporary Chair and Dr. Abernathy continued the meeting as Chair of the Board of Trustees.

II. Acceptance of Resignation of Executive Director.

Mr. Doane made a statement to the Board regarding his resignation from the position of Executive Director effectively immediately.

THE MOTION TO ACCEPT MR. DOANE'S RESIGNATION WAS MADE BY MS. NICHOLS, SECONDED BY MR. FORTENBERRY, AND UNANIMOUSLY APPROVED BY THE BOARD.

III. Executive Session to Discuss Personnel Matters.

Chair, Dr. Abernathy called the Executive Session to order at 1:10 p.m.

Chair, Dr. Abernathy reconvened the Board of Trustees meeting at 2:50 p.m.

THE MOTION TO APPOINT GAIL BOLDEN AS INTERIM EXECUTIVE DIRECTOR AT THE APPROPRIATE SALARY LEVEL WAS MADE BY DR. FAIR, SECONDED BY MS. LEMING, AND UNANIMOUSLY APPROVED BY THE BOARD.

III. Discussion of Process for Filling Executive Director Position.

THE MOTION TO ADVERTISE FOR THE POSITION OF EXECUTIVE DIRECTOR WAS MADE BY MS. NICHOLS, SECONDED BY MR. LESTER, AND UNANIMOUSLY APPROVED BY THE BOARD.

Dr. Fair had requested the next four items be placed on the full Board Agenda to expedite their consideration through the Committee process. Dr. Abernathy requested the items be placed on the Policy/Legislative Committee Agenda for consideration during the November 18th meeting for possible recommendation to the Board at the meeting scheduled for December 8th, 2008.

- IV. **Discussion of Out-Of State Travel and Expenses.**
- V. **Discussion of Legislative Spokesperson.**
- VI. **Discussion of Board Composition.**
- VII. **Discussion of Committee Composition.**
- VIII. **Other Business.** There was no other business at this time.
- IX. **Adjourn Board Meeting.**

THE MOTION TO ADJOURN THE BOARD OF TRUSTEES MEETING WAS MADE BY MS. NICHOLS, SECONDED BY DR. FAIR, AND UNANIMOUSLY APPROVED BY THE BOARD.

Chair, Dr. Abernathy, adjourned the Board of Trustees meeting at 3:55 p.m.

Jane Toledo, Recorder

Paul Doane, Executive Director

Robin Nichols, Chair
Board of Trustees

Date Approved