

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

Wednesday, November 4, 2009
10:00 a.m.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Board Members Present

*Dr. Richard Abernathy, Chair
*Hazel Coleman, Vice Chair
*David Cauldwell
Dr. Paul Fair
*John Fortenberry
*Steve Kelly, designee for Hon. Jim Wood
*Beverly Leming
*Susannah Marshall, designee for Hon. Martha Shoffner
*Robin Nichols
*Janelle Riddle
*Jeff Stubblefield

Board Members Absent

Dr. Tom Kimbrell
Bobby Lester
Hon. Martha Shoffner

ATRS Staff Present

George Hopkins, Executive Director
Gail Bolden, Deputy Director
Kay Daniel, Director's Assistant
Wayne Greathouse, Dir. Public Markets
Clementine Infante, Legal Consultant
Manju, Dir. Data Processing
Jerry Meyer, Dir. Real Estate
Leslie Ward, Dir. Private Equity
Amy Wells, Administrative Assistant

Guests Present

Mike Bingman, Rector Phillips Morse
*Erika Gee, Attorney General's Office
Mike Mertens, AAEA
Brenda West, Div. Legislative Audit

Reporters Present

Mike Wickline, Arkansas Democrat-Gazette

**present via Telephone Conference*

- I. **Call to Order/Roll Call.** Chair, Dr. Abernathy, called the Board of Trustees meeting to order at 10:30 a.m. Roll call was taken and all Board members were present except for Dr. Kimbrell, Mr. Lester, and Ms. Shoffner.
- II. **Approval of Agenda.**

Ms. Nichols *moved for adoption* of the Agenda. Ms. Coleman *seconded the motion* and, with no discussion or objections, the meeting proceeded.
- III. **Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.

IV. Investment Committee Report.

A. Proposed Lease Agreement for 720 West 3rd Street Little Rock Property (old Rose Law Firm Building) (Resolution 2009-31).

Ms. Leming *moved to adopt* Resolution 2009-31, approving the proposed lease agreement for 720 West 3rd Street Little Rock Property, also known as the old Rose Law Firm Building. Ms. Nichols *seconded the motion*, and the Board *unanimously adopted the resolution*.

B. Proposed Victory Building Listing Agreement (Resolution 2009-32). Ms. Leming reported that the Investment Committee decided upon \$26 million for the Victory Building listing price.

Ms. Leming *moved to adopt* Resolution 2009-32, approving the proposed Victory Building Listing Agreement with RPM, with the listing price at \$26 million. Ms. Riddle *seconded the motion*, and the Board *unanimously adopted the resolution*.

C. Proposed Sale Agreement on Rahling Road Commercial Lots from Southwest Power Pool (Resolution 2009-33). Mr. Hopkins informed the Board that Southwest Power Pool may be looking at other offers and that the sale agreement is not certain.

Ms. Leming *moved to adopt* Resolution 2009-33, approving the proposed sale agreement on the Rahling Road Commercial lots from Southwest Power Pool. Ms. Nichols *seconded the motion*, and the Board *unanimously adopted the resolution*.

D. Proposal for Extension of Time on Olympus Real Estate Fund (Resolution 2009-34).

Ms. Leming *moved to adopt* Resolution 2009-34, approving the extension the time on the Olympus Real Estate Fund. Ms. Coleman *seconded the motion*, and the Board *unanimously adopted the resolution*.

E. Proposal to Submit RFP for Woodland Heights Management Agreement.

Ms. Leming gave a brief summary of the Woodland Heights management situation. The current agreement with Fox Ridge has expired, and ATRS staff is requesting authorization to develop and submit an RFP for the management of Woodland Heights. Staff is working to create a quality RFP to submit for Board approval.

Ms. Leming *moved to authorize ATRS staff to develop and submit the RFP for the Woodlands Heights Management Agreement. Ms. Riddle seconded the motion, and the motion carried. Ms. Coleman abstained from voting.*

IX. Other Business.

A. Paperless Board Meetings. Mr. Hopkins discussed information regarding the Board going to a paperless Board meeting. Board members who do not have high-speed broadband internet access currently will need it to operate efficiently. DFA approved broadband installation for Board members in order to view the large quantity of documents that accompany Board meetings. Board members who do not have laptops will be issued ATRS laptops for Board use.

X. Adjourn.

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

Meeting adjourned at 10:50 a.m.

George Hopkins,
Executive Director

Dr. Richard Abernathy, Chair
Board of Trustees

Amy Wells,
Recorder

Date Approved