

**Regular Meeting
Board of Trustees**

February 8, 2000

The Board of Trustees of the Arkansas Teacher Retirement System reconvened on Tuesday, February 8, 2000, at 8:30 a.m. The meeting was held in the ATRS Board Room, 1400 West Third, Little Rock, Arkansas.

Members of the Board Present:

Charles Dyer, Chair
Betty McGuire, Vice Chair
Winfred Clardy
Hazel Coleman
Paul Fair
Jimmie Lou Fisher
John Fortenberry
Ann Harbison
Mary Harris
Lynda Hogue
Linda Parson
Charles Vondran
Gus Wingfield

Members of the Board Absent:

Raymond Simon
Frank White

Staff Present:

Gail Blair, Manager, Data Processing
Mike Brewer, Investments Administrator/AR Related
Angelo Coppola, Deputy Director
Dena Dixon, Manager, Membership & Payroll
Wayne Greathouse, Associate Director/Investments
Tammy Medlock, Administrative Assistant
Michael Ray, Manager, Benefits & Counseling
Bill Shirron, Executive Director
Bernice Smith, Manager, Accounting
George Snyder, Chief Financial Officer

Others Present:

Chad Collie, IBM
Richard Hutchinson, AR Education Association
Brian Murphy, Gabriel Roeder Smith & Company
Shirley Matheny, Retired Teacher
Don Roberts, AR Retired Teachers Association
Leonard Venable, Office of the State Treasurer

VIII. Roll Call

The minutes were recorded by Tammy Medlock of the Teacher Retirement staff.

IX. Adoption of Agenda

Dr. Fair made a motion to adopt the agenda as amended. The motion carried.

X. Public Comments on Agenda Items

XI. Gain/Loss Report

Mr. Vondran made a motion to give an additional increase of up to \$25 per month effective July 1, 2000, to those persons who retired on or before July 1, 2000; those retiring after July 1, 2000 will receive an additional increase in their monthly annuity of up to \$25; effective January 1, 2001, the multiplier for contributory service will increase from 2.125% to 2.15% and from 1.365% to 1.39% for non-contributory service; persons who retired prior to January 1, 2001 will receive an ad hoc increase of 1.2%. The motion carried.

XII. Investment Committee Report – Mike Brewer, Investment Administrator/AR Related

XIII. Teacher Retirement System Reports

A. Medical Board Summary Reports – Michael Ray, Manager, Benefits & Counseling

Mrs. Parsons made a motion to adopt the Medical Board Summary reports as presented. The motion carried.

B. Personnel – Dr. Angelo Coppola, Deputy Director

Mrs. Fisher made a motion to adopt the personnel report as presented. The motion carried.

C. Membership & Payroll – Dena Dixson, Manager, Membership & Payroll

D. Arkansas-Related Investments – Mike Brewer, Investment Administrator/AR Related

E. Investment Summaries – Wayne Greathouse, Associate Director

F. Financial Statements – Bernice Smith, Manager, Accounting

Bernice distributed copies to the board of the December, 1999 balance sheets.

XIV. Old Business

XV. New Business

A. Policy Changes

1. Mrs. Parsons made a motion to approve the policy change for *Survivor Benefits* as presented on page 61 of the brochure. The motion carried.
2. Mr. Vondran made a motion to approve the policy change for *Conditions Under Which a Retirant May Return* as presented on page 63 of the brochure. The motion carried.

B. Board Expense Reimbursement Resolution

Mrs. Coleman made a motion to adopt the resolution as presented on page 64 of the brochure. The motion carried.

C. ATRS Earnings Limit

Dr. Fair made a motion to approve the earnings limit to be effective July 1, 2000, as presented on page 65 of the brochure. The motion carried.

D. ATRS Web Site Demonstration

E. Third Party Securities Lending

Mrs. Coleman made a motion to keep securities lending with State Street for one year; after one year the board may look at third party securities lending. The motion carried.

XVI. General Comments

Southern Conference on Teacher Retirement Dates. The dates for the next SCTR will be May 20-24, 2000 in Biloxi, Mississippi.

LLC's and Corporations. Mr. Shirron explained the need for the system to set up various Limited Liability Corporation (LLC) or corporations for the various properties the system will purchase or develop. He stated an example is the retirement village. Mrs. McGuire made a motion that the system set up LLC's or corporations as recommended by Mr. Shirron. The motion carried.

As there was no further business to consider, Mrs. Coleman made a motion to adjourn. The motion carried and the Board adjourned at 10:45 a.m.

Charles Dyer, Chairman



Bill A. Shirron, Secretary to the Board

DATE