

## Minutes

Arkansas Teacher Retirement System  
Board of Trustees  
Special Called Meeting  
June 12, 2003

The Board of Trustees of the Arkansas Teacher Retirement System met in regular session on Tuesday, June 12, 2003 at 9:00 a.m. The meeting was held in the ATRS Board Room, Arkansas Teacher Retirement Building, 1400 West Third Street, Little Rock, Arkansas.

### Members of the Board Present:

Linda Parsons, Chair  
Winfred Clardy  
Hazel Coleman  
Charles Dyer  
Dr. Paul Fair  
John Fortenberry  
Ann Harbison  
Betty McGuire

### Others Present:

P.J. Kelly, Ennis Knupp  
Jim McGuire, Trustee spouse

### Members of the Board Absent:

Mary Harris  
Charles Vondran  
Gus Wingfield  
Jim Wood

### Members of the Staff Present:

David R. Malone, Executive Director  
Debbie White, Project Analyst  
George Snyder

#### I. Roll Call

Debbie White of the Teacher Retirement System recorded the minutes of the meeting.

#### II. Adoption of Agenda

Linda Parsons, Chair, announced without objection, her approval and adoption of the agenda and the meeting proceeded immediately.

#### III. Director's Comments

The Executive Director reviewed recommendations from the Investment Committee meeting of May 19, 2003. There was also some discussion regarding alternatives, index funds and benchmarks.

IV. The following firms made presentations and were interviewed as possible fixed income managers:


- A. BlackRock- John Massad, Andy Phillips
- B. PIMCO- David Pittman, Brent L. Holden, John L. Hague, Kristine Foss
- C. Wellington Management Company- Richard R. Smith, Alexander Grant, Duncan McFarland, Thomas Pappas
- D. Loomis Sayles- Jennifer Hunt, Jae Park, Kathleen Gaffney

After the above presentations were made, a lunch break was taken. Immediately after the break, Mr. Fortenberry made the motion to employ PIMCO as a fixed income manager. Ann Harbison seconded the motion, which was approved. The following presentations and interviews then proceeded:

- E. Payden & Rygel- Joan Payden, Joyce Horn, James Sarni
- F. Dodge & Cox- David Edwards, Larissa Roesch

V. Adjournment

With no further business, the Chair thanked presenters and the meeting dismissed at 3:30 p.m. P.J. Kelley then answered questions during an informal discussion regarding core plus managers and a possible index manager.

  
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Debbie White, Project Analyst

  
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David R. Malone, Executive Director

  
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Linda Parsons, Chair

Date of Approval: 05-03