

**ARKANSAS TEACHER RETIREMENT SYSTEM  
BOARD OF TRUSTEES**

**Minutes of Special Meeting  
September 8, 2005**

The Board of Trustees of the Arkansas Teacher Retirement System held a special meeting by conference call at 4:00 p.m. on Thursday, September 8, 2005.

**Members of the Board Present:**

John Fortenberry, Chair  
Robin Nichols, Vice Chair  
Monty Betts  
Winfred Clardy  
Hazel Coleman  
Lawrence Colston  
Charles Dyer  
Dr. Paul Fair  
Beverly Leming  
Linda Parsons  
Ellen Terry

**Members of the Board Absent:**

Robert H. "Bunny" Adcock  
Dr. T. Kenneth James  
Gus Wingfield  
Jim Wood

**Staff Present:**

David Malone, Director  
Julie Cabe, Deputy Director  
JoAnn Stewart, Management Project Analyst  
Wayne Greathouse, Investments  
Hugh Roberts, Investments  
Christa Clark, Attorney Specialist

**Guests Present:**

Bob Shell, *Baldwin & Shell Construction Company*  
Hank Johns, *Baldwin & Shell Construction Company*  
Doug Henson, *Baldwin Shell Construction Company*  
Tony Curtis, *Baldwin Shell Construction Company*  
George Thompson, *WD & D Architects, Inc.*  
Mike Wickline, *Arkansas Democrat-Gazette*  
Wesley Brown, *Arkansas News Bureau*

I. Call to Order

Chair John Fortenberry called the meeting to order at 4:08 p.m. The roll was called and with eleven (11) board members participating, a quorum was declared.

2. Linda Parsons moved approval of **Resolution No. 2005-27 (Attachment No. 1)** to increase the current allocation from \$40 million to \$80 million in Prudential Real Estate Investor’s PRISA Core Real Estate Fund and from \$40 million to \$80 million in UBS Realty’s Core Real Estate Fund. Robin Nichols seconded the motion, which was unanimously approved by the Board.
  
3. Hazel Coleman moved approval of **Resolution No. 2005-28 (Attachment No. 2)** approving the sale of the assets known as the ARKLA Building and adjoining parking lots to Moses Tucker Investments, LLC, for a total purchase price of \$5.4 million, and Dr. Paul Fair seconded. The motion carried, with ten members voting favorably. Mr. Betts did not vote.
  
4. Charles Dyer moved approval of **Resolution No. 2005-29**, authorizing and directing the Executive Director to execute a contract with Baldwin & Shell Construction Company for the construction of an addition to and renovation of Woodland Heights Retirement Center and Monty Betts seconded the motion. A discussion followed regarding the proposed project and a discussion of the bidding process. Following the discussion, John Fortenberry called for a vote on the motion, which was approved on the following vote:

Monty Betts	Yes
Winfred Clardy	Yes
Hazel Coleman	Yes
Lawrence Colston	Yes
Charles Dyer	Yes
Dr. Paul Fair	Yes
John Fortenberry	Yes
Beverly Leming	Yes
Robin Nichols	Yes
Ellen Terry	Yes
Linda Parsons	No

Following the vote, Mr. Fortenberry announced the motion was approved.

4. With no other items on the agenda, Ms. Coleman moved adjournment at 4:58 p.m., Dr. Fair seconded, and the Board unanimously approved the motion.

\_\_\_\_\_  
JoAnn Carroll, Recorder

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David Malone, Executive Director

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John Fortenberry, Board Chair

\_\_\_\_\_  
Date Approved

**ARKANSAS TEACHER RETIREMENT SYSTEM**

1400 West Third Street  
Little Rock, AR 72201

**RESOLUTION**  
**NO. 2005-27**

**WHEREAS**, the Board of Trustees of the Arkansas Teacher Retirement System recognizes the need to increase the allocation to Prudential Real Estate Investors and UBS Realty,

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director be, and hereby is, authorized by the Board of Trustees of the Arkansas Teacher Retirement System to increase the current allocation from \$40 million to \$80 million in Prudential Real Estate Investor's PRISA Core Real Estate Fund and from \$40 million to \$80 million in UBS Realty's Core Real Estate Fund.

**Adopted this 8th day of September, 2005**

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**JOHN FORTENBERRY, *Chair***  
***Arkansas Teacher Retirement System***

**ARKANSAS TEACHER RETIREMENT SYSTEM**

1400 West Third Street  
Little Rock, AR 72201

**RESOLUTION**  
**NO. 2005-28**

**WHEREAS**, Arkansas Teacher Retirement System has received an offer to purchase the ARKLA Building and adjoining parking lots from Moses Tucker Investments, LLC, for a total purchase price of \$5.4 million, and

**WHEREAS**, the staff of Arkansas Teacher Retirement System has recommended the acceptance of this offer for the sale of the property to Moses Tucker Investments, LLC,

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Trustees of the Arkansas Teacher Retirement System approves the sale of the assets known as the ARKLA Building and adjoining parking lots to Moses Tucker Investments, LLC, for a total purchase price of \$5.4 million.

**Adopted this 8th day of September, 2005**

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**JOHN FORTENBERRY, Chair**  
*Arkansas Teacher Retirement System*

**ARKANSAS TEACHER RETIREMENT SYSTEM**

1400 West Third Street  
Little Rock, AR 72201

**RESOLUTION**  
**NO. 2005-29**

**WHEREAS**, ATRS Recoveries, LLC, is the owner of Woodland Heights Retirement Center (“the facility”) as a result of a contract entered into in lieu of a foreclosure action contemplated by the Arkansas Teacher Retirement System, and

**WHEREAS**, the facility owned and operated by ATRS Recoveries, LLC, was designed for additional units to be economically added, and

**WHEREAS**, pursuant to Resolution No. 2005-15, the Board of Trustees of the Arkansas Teacher Retirement System has explored the possibility of an addition to the facility as a method to enhance its ultimate financial return from the facility, and

**WHEREAS**, firm bids for construction of an addition and renovation of the existing facility have been received and reviewed, and

**WHEREAS**, Baldwin and Shell have submitted a firm bid of \$17,855,623 for the addition and renovations and an estimated cost of \$256,197 for unknown subsurface cost, and

**WHEREAS**, the costs are within the construction budget projected for the feasibility of this project,

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director is authorized and directed by the Board of Trustees of the Arkansas Teacher Retirement System to execute a contract with Baldwin and Shell Construction Company for the construction of an addition and renovation of the existing facility.

**Adopted this 8th day of September, 2005**

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**JOHN FORTENBERRY, *Chair***  
*Arkansas Teacher Retirement System*