

**MINUTES**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**CALLED MEETING OF THE BOARD of TRUSTEES**  
**1400 West Third Street**  
**Little Rock, AR 72201**

**Tuesday, November 18, 2008**  
**12:45 p.m.**  
**1400 West Third Street**  
**BOARD ROOM**  
**Little Rock, AR 72201**

<b>ATTENDEES</b>	
<b>Board Members Present</b>	<b>Staff</b>
Dr. Richard Abernathy, Chairman	Gail Bolden, Interim Executive Dir.
Monty Betts	Christa Clark, Chief Legal Counsel
Hazel Coleman, Vice Chair	Mullahalli "Manju"nath, Dir. DP
Dr. Paul Fair	Gaye Swaim, Dir. Human Resources
John Fortenberry	Michael Ray, Dir. Member Services
Candace Franks	Jane Toledo, Secretary
Ken James	
Steve Kelly designee for Jim Wood	<b>Guests</b>
Beverly Leming	Mandy Abernathy, AG's Office
Bobby Lester	Jeff Martello, NLRSD
Robin Nichols	
Linda Parsons	<b>Reporters Present</b>
Janelle Riddle	Mike Wickline, AR Dem. Gazette
Martha Shoffner	
<b>Board Members Absent</b>	
None	

- I. **Call to Order/Roll Call.** Chair, Dr. Richard Abernathy, called the Board of Trustees meeting to order at 12:45 p.m. Roll call was taken and all members were present.
- II. **Adoption of Agenda.**

**THE MOTION FOR ADOPTION OF THE AGENDA WAS MADE BY MS. PARSONS, SECONDED BY MS. RIDDLE, AND UNANIMOUSLY APPROVED BY THE BOARD.**

**Chief Legal Counsel Update.** Christa Clark provided the Board with an update on the Rules and Regulations Committee meeting. The Rules and Regulations Committee felt that it would be inappropriate to enact benefit enhancements (i.e. Compound Cola) at this time due to the current economic situation. Legal Counsel provided ATRS' history on this matter, but the Rules and Regulations Committee did not want to make a decision until this information had been provided to and approved by the Joint Retirement Committee. The Joint Retirement Committee has voted to approve the Rules and Regulations. The Joint Retirement Committee is scheduled to meet on Monday, November 24<sup>th</sup> at 11:00 a.m. The Agenda includes the discussion of ATRS' Compound Cola and other information requested by the Joint Retirement Committee: 1) Ennis Knupp Contract, 2) ATRS Asset Allocation, and 3) the addition of Alternative Investments to ATRS' Asset classes actively seeking to fund. The Committee was provided with research on the average allocations of public funds our size for review. The Agenda for the Joint Retirement Committee was provided to the Board. The Senate Chairs of the Joint Retirement Committee to be seated in January will be Senator Gene Jeffress as Senate Chair and Johnny Key as the Vice Senator Chair.

- III. **Discussion of Interview Questions.** The Board was provided with a listing of appropriate and unacceptable interview questions for review. It was decided that the Board Chair, Dr. Richard Abernathy, would ask the questions (consistently with each candidate) and each candidate would be asked to provide the Board with the highlights of their resume prior to additional questioning.
- IV. **Discussion of Qualifications/Equal Employment Opportunity Review.** The Board was provided with Equal Employment Guidelines and the Executive Director Qualifications posted for the vacant position advertisement. There were no additional questions or comments on these items.
- V. **Executive Session – Personnel.** Chair, Dr. Richard Abernathy, convened the Executive Session to discuss personnel issues at 12:55 p.m.
- VI. **Other Business.** There was no additional business for discussion at this time.

VII. **Adjourn Board Meeting.**

**THE MOTION TO ADJOURN WAS MADE BY MS. RIDDLE, SECONDED BY MR. BETTS, AND UNANIMOUSLY APPROVED BY THE BOARD.**

Chair, Dr. Richard Abernathy, adjourned the Board of Trustees Meeting at 3:42 p.m.

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Jane Toledo, Recorder

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Gail Bolden, Interim Executive Director

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Dr. Richard Abernathy, Chair  
Board of Trustees

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Date Approved