

Minutes

Called Meeting Arkansas Teacher Retirement System Board of Trustees

August 21, 2001

The Arkansas Teacher Retirement System Board of Trustees met in a called meeting on Tuesday, August 21, 2001, at 1:00 p.m. The meeting was held in Room 300, Arkansas Teacher Retirement Building, 1400 West Third, Little Rock, Arkansas.

Members of the Board Present:

Linda Parsons, Chair
Charles Vondran, Vice Chair
Winfred Clardy
Charles Dyer
Dr. Paul Fair
Jimmie Lou Fisher
John Fortenberry
Louis Midkiff
Frank White

Members of the Board Absent:

Hazel Coleman
Ann Harbison
Mary Harris
Betty McGuire
Ray Simon
Gus Wingfield

Members of the Staff Present:

Bill Shirron, Executive Director
Tammy Medlock, Administrative Assistant

Others Present:

Jennifer Cooper, Cooper Consultants
Joe Scardino, Cooper Consultants
Leonard Venable, Office of the State Treasurer

I. Roll Call

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

II. Review of Draft RFP for Investment Consultant

The following revisions were submitted to Ms. Cooper for the RFP:

Page 6. "Training, Education and Client Relations Duties" - Attend regular bi-monthly board meetings and annual seminar; Consultant develops the seminar's investment program.

Page 8. "Deadline for submission of RFP's" - September 14, 2001.

Based upon the information gathered at the education workshop in which the Board rated Independence/Objectivity of first importance and Fees/Hidden Costs/Depth of Personnel & Resources as second, Ms. Cooper recommended the following firms to send RFP's:

- Angeles Investment Advisors, LLC (California)
- Buck Consultants, Inc. (Atlanta)
- Ennis Knupp + Associates (Chicago)
- LCG Associates, Inc. (Dallas)
- Marquette Associates (Chicago)
- New England Pension Consultants (Connecticut)
- Pension Consulting Alliance (California)
- Summit Strategies Group (Missouri)
- Watson Wyatt Investment Consulting (Georgia)
- Wilshire Associates, Inc. (California & Pennsylvania)

Mr. Shirron requested adding Consulting Services Group (Memphis, TN) to the list of companies to receive RFP's.

Mr. Vondran made a motion to send RFP's to the firms recommended by Ms. Cooper, and to send an RFP to Consulting Services Group. The motion carried.

Upon further discussion, Ms. Cooper recommended ATRS might want to consider hiring a general consultant, as well as a private market consultant.

By common consent the Board agreed any additional services required of Cooper Consultants would be determined after the Board decides on finalists in the consultant search.

Finalists will be selected at a called meeting on October 15 (6:00 p.m. dinner, and the board convening at 7:00 p.m.). Location of the meeting will be determined and announced at a later date.

As there was no further business to consider, Mr. Vondran made a motion to adjourn. The motion carried and the meeting adjourned at 2:00 p.m.

Linda Parsons

Linda Parsons, Chair

Bill A Shirron

Bill Shirron, Secretary to the Board

9-11-01

Date