

**Regular Meeting
Board of Trustees**

July 10, 2001

The Board of Trustees of the Arkansas Teacher Retirement System convened on Tuesday, July 10, 2001, 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:

Linda Parsons, Chair
Charles Vondran, Vice Chair
Winfred Clardy
Hazel Coleman
Charles Dyer
Dr. Paul Fair
Jimmie Lou Fisher
John Fortenberry
Mary Harris
Ann Harbison
Betty McGuire
Louis Midkiff
Frank White
Gus Wingfield

Members of the Board Absent:

Ray Simon

Staff Present:

Bill Shirron, Executive Director
Angelo Coppola, Deputy Director
George Snyder, Chief Fiscal Officer
Gail Blair, Manager, Data Processing
Dena Dixon, Manager, Membership & Payroll
Wayne Greathouse, Associate Director/Investments
Tammy Medlock, Administrative Assistant
Michael Ray, Manager, Benefits & Counseling
Hugh Roberts, Investment Fund Supervisor
Bernice Smith, Manager, Accounting
Barbara Waldrop, Manager, Preretirement Education

Others Present:

David Boerner, Plunkett Boerner & Associates
Wes Cherry, Dillard's
Darrell Dover, Dover & Dixon
Ed Holman, Holman Management Services
Michael Johns, Dover & Dixon
Carmen Lehman, CR Lehman Properties
James McGuire, Guest of Betty McGuire
Ed Nelson, Legislative Council

Others Present (cont'd):

Don Roberts, Arkansas Retired Teachers Association
Brandon Rogers, Flake & Kelley
Carol Stapleton, Legislative Council
Leonard Venable, Office of the State Treasurer

IX. Roll Call

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

X. Adoption of Agenda

Ms. Harbison made a motion to adopt the agenda as presented. The motion carried.

XI. Election for Chair and Vice Chair

Mrs. Fisher made a motion to elect Linda Parsons for Chair. The motion carried. Mrs. Harris made a motion to elect Charles Vondran for Vice Chair. The motion carried. Mr. Shirron noted the terms will be for two (2) years.

XII. Public Comments on Agenda Items

XVI. Investment Committee Report - Charles Vondran, Chair

Mr. Vondran reviewed the minutes of the Investment Committee meetings held May 22 and June 19, 2001. Mr. Shirron indicated a variable rate proposal would be submitted to the Investment Committee for the Arkansas Related Guidelines.

A. CR Lehman Properties Limited Partnership

Loan Request - \$6,850,000; 5-year call; 20-year amortization; 7% interest rate

Mr. White made a motion to approve the request. The motion carried. Mr. Fortenberry and Dr. Fair cast "No" votes.

B. Dillard's Buy-Leaseback Agreement

Proposed acquisition of Dillard's Headquarters by ATRS for \$50,000,000; structured as two transactions; cross-pledged and cross-defaulted. Dillard's will lease for a 10-year period unconditionally guaranteed by Dillard's Inc., and the lease will have a "Put Provision" at the end of the lease term allowing ATRS the right to "put" the project back to Dillard Store Services for ATRS' original cost. The least will be absolute net and will provide ATRS a cash on cash return on the investment of 7.25%.

Mr. Wingfield made a motion to approve the request as presented. The motion carried.

XVII. Policies Committee Report – Dr. Paul Fair, Chair

Dr. Fair reported the Committee would meet again at 4:30 p.m., Thursday, August 16, with Bob Bowers, NCTR Education Director, to review ATRS policies and procedures and to assist the Committee with putting them in a more organized form. Mr. Bowers previously indicated to Mr. Shirron he would need to meet three times with the Policy Committee, and two times with the full board. Mr. Shirron stated the Committee should have the completed document available by the 2002 board seminar.

Mrs. Parsons referred the policy changes presented on pages 38-49 to the Policy Committee for consideration. It was noted the 2nd line on page 39 should read: *“Members, with five (5) or more years of credited service with ATRS, retiring after July 1, 1999, shall receive an additional \$75.00 per month over and above their regular annuity.”*

XVIII. Teacher Retirement System Reports

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

Mr. Vondran made a motion to adopt the Medical Board Summary report as presented. The motion carried.

B. Personnel – Dr. Angelo Coppola, Deputy Director

No action was taken by the board.

C. Membership & Payroll (Page 52-53 of brochure)

D. Arkansas-Related Investments – Hugh Roberts, Retirement Fund Investment Supervisor (Page 54-55 of brochure)

Mrs. Harris noted several mistakes in the report, Attachment D of the May 15, 2001 minutes, presented on page 23 of the brochure. Mr. Roberts indicated the board would receive a corrected report, and all future reports would be correct.

E. Investment Summaries (Page 56-60 of brochure)

F. Financial Statements (Page 61-64 of brochure)

XIX. New Business

XX. Executive Director's Comments

A. Victory Building

Mr. Shirron stated construction is still on schedule, and they continue to meet with prospects. He reported the building is currently 40% occupied (signed leases)

B. Riley Settlement Update

Mr. Michael Johns of Dover & Dixon, reported new developments in the settlement: 1) The amount of working capital needed to pay off vendors will be \$1.2 million; and 2) The Little Rock Athletic Club will be added as collateral, along with the personal guarantees of Mr. Riley's son and wife, as well as pledge of stock for the Athletic Club. Mr. Holman of Holman Management Services, who has assumed management for the three managed care facilities, reviewed his work to date on the properties and indicated \$1.5 million would be needed for renovations and working capital for the properties.

After much discussion, Mr. Wingfield made a motion to accept the settlement, advance a \$1.2 million line of credit to pay off vendors, and authorize the expenditure of \$1.5 million for the renovation of the nursing home properties. The motion carried.

Mr. Johns will provide board members with an asset/liability balance statement for each property, a copy of the full settlement, and the vendor list. Mr. Holman will provide a document showing the proposed use of \$1.5 million.

C. ATRS Board/Committee Meeting Dates (Revised 5/29/01)

In other business:

Upcoming Conferences. (Attachment B) Mr. Shirron reported James Mosman, Executive Director of the California Retirement System had been named Executive Director of the National Council on Teacher Retirement effective January 1, 2002.

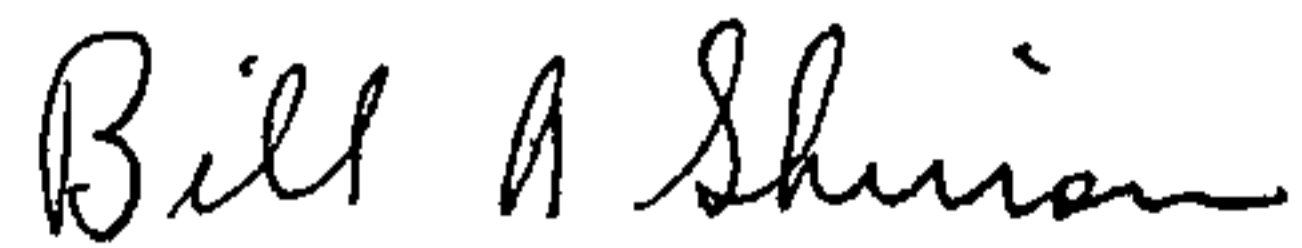
Hicks Muse Triton Sale. Mr. Shirron reported the sale of Triton by Hicks Muse was confirmed. He stated HMTF bought the stock at \$16 per share two years ago and sold it for \$45.

New Retiree Checks. Mr. Shirron stated Dena Dixson in Payroll is mailing a sample of the new checks to retirees to familiarize them with the appearance of new checks.

As there was no further business to consider, Mr. Wingfield made a motion to adjourn. The motion carried and the Board adjourned at 11:30 a.m.



Linda Parsons, Chair



Bill Shirron, Secretary to the Board

8-21-01

Date



Investment Performance

May 31, 2001

General Comments

- The effect of the ATRS diversification policy has been the key in generating returns above the mean in the current market.
- ATRS, for the 11 months ended May 31, 2001, ranked in the 24th percentile of public funds >\$1 billion. Returns were not as high during the upside of the market, but ATRS did not participate fully in the down-side either.
- The ATRS diversification policy has produced a more stable return, eliminating the extreme highs and lows seen in the market over the last 24 months.
- Fixed Income has continued to add most value to the fund during the current fiscal year. Considering the correction in the market, and inability to determine the length of this correction, fixed income has the best potential for the next 6 to 8 months.
- Private equity has continued to stabilize the funds return and counter the down turn in the equity markets. Within the next 12 to 24 private equity should contribute the most value to the fund.



Investment Performance

May 31, 2001

Asset class	%	Market	3 mnths	Fytd	1 yr	2 yr	3 yr	4 yr	5 yr
Total fund	100.0%	\$ 7,665.1	1.9%	-1.5%	1.5%	5.6%	6.8%	9.6%	10.9%
Equity									
Domestic	42.7%	3,270.4	5.1%	1.4%	4.0%	5.8%	8.4%	13.3%	15.1%
International	11.5%	880.9	-2.7%	-19.3%	-15.2%	1.1%	1.1%	3.9%	6.4%
Emerging markets	1.4%	105.2	-2.6%	-25.3%	-19.1%	-6.1%	-3.8%	-10.4%	-6.4%
Total equity	56.6%	4,339.2	3.2%	-4.0%	-1.0%	4.4%	6.5%	10.3%	12.3%
Fixed income									
Traditional	20.6%	1,577.9	0.8%	10.0%	12.2%	6.7%	5.7%	6.8%	7.1%
Convertibles	4.7%	358.0	-3.1%	-14.9%	-8.4%	13.9%	-	-	-
Mezzanine	0.8%	57.6	1.9%	5.7%	5.7%	-	-	-	-
Total fixed income	26.0%	1,993.5	0.1%	4.3%	7.4%	7.4%	6.6%	7.3%	7.3%
Timberland	2.9%	223.2	-3.1%	-2.8%	-0.7%	12.2%	14.8%	-	-
Private equity									
Domestic	4.4%	338.9	-6.3%	-25.7%	-23.7%	-7.7%	-8.4%	5.8%	-
International	1.9%	146.6	29.5%	31.0%	31.0%	13.9%	13.9%	-	-
Real estate	3.4%	262.9	1.7%	13.2%	15.7%	18.7%	17.6%	14.5%	-
Total Private equity	9.8%	751.1	1.1%	-2.5%	1.0%	7.5%	9.1%	14.7%	-
Arkansas related	4.4%	335.9	1.7%	4.5%	6.1%	6.2%	7.0%	8.0%	7.8%
Cash & equivalents	0.3%	22.2	2.3%	7.3%	8.0%	7.0%	7.0%	7.3%	7.6%

Source: Rate of Return Report Card - Holbein & Associates.



Investment Performance

May 31, 2001

Index Comparison

Asset class	%	Market	3 mths	Fytd	1 yr	2 yr	3 yr	4 yr	5 yr
Total fund	100.0%	\$ 7,665.1	1.9%	-1.5%	1.5%	5.6%	6.8%	9.6%	10.9%
S&P 500 Index			1.6%	-12.7%	-10.6%	-0.6%	6.2%	11.8%	15.1%
Total equity	56.6%	4,339.2	3.2%	-4.0%	-1.0%	4.4%	6.5%	10.3%	12.3%
Russell 3000 Index			1.8%	-12.3%	-9.7%	0.5%	6.1%	11.6%	14.1%
Total fixed income	26.0%	1,993.5	0.1%	4.3%	7.4%	7.4%	6.6%	7.3%	7.3%
Timberland	2.9%	223.2	-3.1%	-2.8%	-0.7%	12.2%	14.8%	-	-
Leham Aggregate			0.7%	10.8%	13.1%	7.5%	6.4%	7.5%	7.7%
Total Private equity	9.8%	751.1	1.1%	-2.5%	1.0%	7.5%	9.1%	14.7%	-
S&P 500 Index			1.6%	-12.7%	-10.6%	-0.6%	6.2%	11.8%	15.1%
Arkansas Related	4.4%	335.9	1.7%	4.5%	6.1%	6.2%	7.0%	8.0%	7.8%
Cash & equivalents	0.3%	22.2	2.3%	7.3%	8.0%	7.0%	7.0%	7.3%	7.6%
90 day T-bills			1.3%	5.6%	6.0%	5.8%	5.5%	5.4%	5.4%

Investment Performance

May 31, 2001

	Percent	Mkt. Value \$Millions	3 Months	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs
Total Fund	100.0%	\$7,665.1	1.9%	-1.5%	1.5%	5.6%	6.8%	9.6%
Domestic Equity								
Alliance	5.3%	\$409.5	1.3%	-26.8%	-23.4%	-3.3%	6.8%	14.7%
Munder	4.1%	\$310.9	0.9%	-9.2%	-6.2%	-0.2%	2.4%	8.2%
Russell 1000 Growth Index			-1.1%	-34.7%	-29.7%	-6.3%	3.5%	9.3%
S&P 500 Index			1.6%	-12.7%	-10.6%	-0.6%	6.2%	11.8%
Oppenheimer	7.4%	\$568.2	6.0%	26.1%	20.8%	8.4%	10.2%	14.4%
Invesco	5.6%	\$429.0	3.6%	15.0%	8.3%	-1.1%	3.6%	9.1%
ICC Capital	5.8%	\$440.8	5.9%	18.4%	17.2%	12.8%	16.0%	17.6%
Russell 1000 Value Index			3.5%	12.8%	7.7%	2.8%	6.6%	12.6%
S&P 500 Index			1.6%	-12.7%	-10.6%	-0.6%	6.2%	11.8%
Rothschild	3.1%	\$240.3	6.7%	10.5%	10.2%			
Eubel Brady	1.8%	\$141.1	4.8%	44.2%	40.7%			
Russell Mid Cap Value			5.5%	25.6%	20.9%	8.2%	7.0%	12.4%
TCW	2.1%	\$157.6	7.9%	-47.1%	-29.6%	3.4%		
Aeltus	2.4%	\$185.2	4.7%	-18.0%	-6.4%	12.5%		
Russell 2000 Growth Index			4.4%	-25.4%	-15.7%	0.4%	1.6%	5.0%
Kennedy	3.4%	\$260.3	12.6%	36.0%	49.1%	31.5%	12.2%	15.2%
Daruma	1.5%	\$115.2	7.8%					
Phoenix Capital	1.2%	\$95.0	0.5%					
Russell 2000 Value Index			5.6%	25.7%	29.4%	13.6%	5.3%	10.3%
Domestic Equity (Cash Not Included)	42.7%	\$3,270.4	5.1%	1.4%	4.0%	5.8%	8.4%	13.3%
Russell 3000 Index			1.8%	-12.3%	-9.7%	0.5%	6.1%	11.6%

Source: Rate of Return Report Card - Holbein & Associates.



Investment Performance

May 31, 2001

	Percent	Mkt. Value \$Millions	3 Months	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs
International Equity								
Brinson Partners	5.9%	\$453.8	-2.2%	-12.6%	-7.4%	2.1%	2.0%	4.4%
Scudder	5.6%	\$427.0	-3.3%	-25.3%	-22.2%	0.0%	0.3%	3.4%
Developed International Markets	11.5%	\$880.9	-2.7%	-19.3%	-15.2%	1.1%	1.1%	3.9%
MSCI EAFE			-3.7%	-20.3%	-17.1%	-1.5%	0.4%	3.0%
Govett	1.4%	\$105.2	-2.6%	-25.3%	-19.1%	-6.1%	-3.8%	-10.4%
MSCI Emerging Markets Free			-4.2%	-24.3%	-21.6%	-4.0%	-1.5%	-9.0%
Total Equity	56.6%	\$4,339.2	3.2%	-4.0%	-1.0%	4.4%	6.5%	10.3%
Russell 3000 Index			1.8%	-12.3%	-9.7%	0.5%	6.1%	11.6%
S&P 500 Index			1.6%	-12.7%	-10.6%	-0.6%	6.2%	11.8%
Fixed Income								
Regions Bank	7.8%	\$595.2	0.9%	10.5%	12.3%	7.4%	6.3%	7.1%
Hyperion	3.6%	\$275.9	1.6%	11.0%	13.7%	7.5%	4.9%	6.1%
Vanderbilt	3.4%	\$261.5	0.1%	8.0%	10.5%	4.6%	4.1%	
Loomis, Sayles	5.8%	\$445.4	0.8%	9.8%	12.2%	6.6%	6.3%	
Nicholas/Applegate	4.7%	\$358.0	-3.1%	-14.9%	-8.4%	13.9%		
Blackstone Mezzanine	0.3%	\$23.7	0.0%	2.3%	2.3%			
DLJ Mezzanine	0.4%	\$33.9	3.2%	8.0%	8.0%			
Total-Fixed-Income	26.0%	\$1,993.5	0.1%	4.3%	7.4%	7.4%	6.6%	7.3%
Lehman Brothers Int. Gov't/Corp			1.1%	10.6%	12.6%	7.4%	6.5%	7.1%
Lehman Brothers Gov't/Corp			0.3%	10.6%	12.9%	7.2%	6.2%	7.5%
Lehman Aggregate			0.7%	10.8%	13.1%	7.5%	6.4%	7.5%
Lehman Brothers Mortgage-Backed			1.4%	11.1%	13.4%	7.8%	6.8%	7.5%
First Boston Convertibles			1.9%	-12.3%	-5.3%	12.3%	11.6%	12.6%
Wachovia I	1.6%	\$125.0	-4.0%	-2.3%	1.4%	12.2%	14.8%	
Wachovia II	1.3%	\$98.2	-1.9%	-3.6%	-3.5%			



Investment Performance

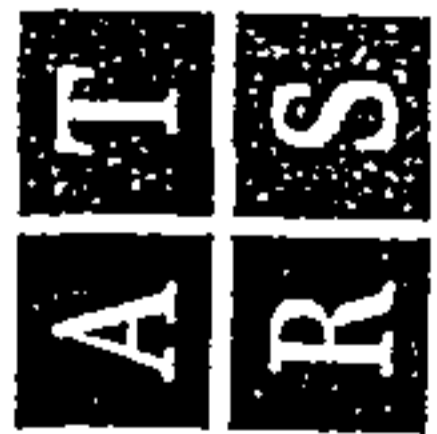
May 31, 2001

	Percent	Mkt. Value \$Millions	3 Months	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs
Private Equity								
Total Private Equity	9.8%	\$751.1	1.1%	-2.5%	1.0%	7.5%	9.1%	14.7%
Domestic Private Equity								
21st Century Group	0.1%	\$9.2	0.0%	0.0%				
Cypress	0.1%	\$9.0	-2.0%	-17.2%	-17.2%			
DLJ Merchant Banking Partners III	0.7%	\$56.0	0.0%					
Hicks Muse III	0.8%	\$58.8	-15.9%	-40.2%	-35.7%	-16.6%	-8.4%	5.8%
Hicks Muse IV	1.0%	\$80.2	-13.5%	-35.5%	-30.1%	-4.7%		
Hicks Muse V	1.1%	\$85.6	-0.3%					
LJM2	0.1%	\$7.5	0.3%	21.4%	21.4%			
Oak Hill	0.4%	\$32.7	-2.9%	4.3%	1.5%	0.6%		
International Private Equity								
Cinven	0.7%	\$50.3	0.5%	0.7%	0.7%	0.3%		
Doughty Hanson III	1.2%	\$89.6	48.0%	48.0%	48.0%	21.6%	13.9%	
Doughty Hanson Technology I	0.1%	\$6.7	0.5%					
Real Estate								
DLJ Real Estate II	0.3%	\$25.3	0.6%	2.2%	2.2%			
Doughty Hanson Real Estate	0.1%	\$10.4	0.0%	0.0%	0.0%			
Olympus III	0.7%	\$50.3	-4.8%					
Westbrook II	0.5%	\$37.9	-5.5%	17.5%	16.4%	20.9%	17.6%	14.5%
Westbrook III	1.3%	\$98.4	7.0%	17.8%	22.6%	17.8%		
Westbrook Co-Invest	0.5%	\$40.6	4.8%	8.4%	11.0%			
Other Investments								
Arkansas Related	4.4%	\$335.9	1.7%	4.5%	6.1%	6.2%	7.0%	8.0%
Diamond State	0.0%	\$0.9	0.0%	0.0%	0.0%			
Cash Equivalents	0.3%	\$22.2	2.3%	7.3%	8.0%	7.0%	7.0%	7.3%
90 Day T-Bills			1.3%	5.6%	6.0%	5.8%	5.5%	5.4%

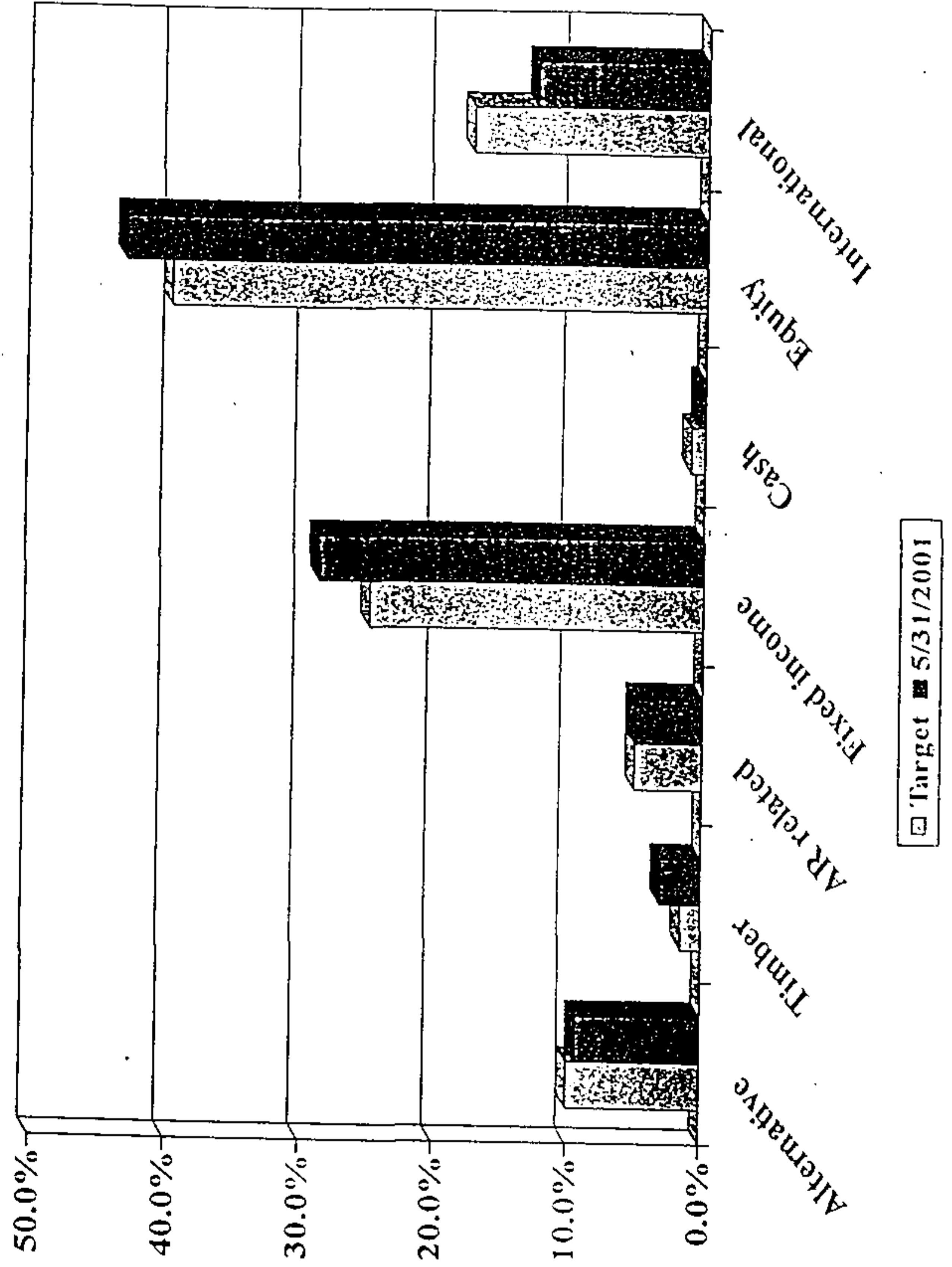
Investment Performance

May 31, 2001

Arkansas
Teacher
Retirement
System



Asset Allocation



Investment Performance

June 30, 2001 - Preliminary

	% Total	% Asset	Return		Market Value - \$ Millions		
			FYE 06/30/01	1 month	06/30/2001	05/31/2001	06/30/2000
Total Fund	100.0%		-1.1%		\$7,698.6	\$7,665.1	\$7,873.9
Domestic Equity							
Alliance	5.0%	12.0%	-30.4%	-5.3%	\$387.9	\$409.5	\$737.0
Munder	3.9%	9.3%	-12.1%	-3.9%	\$298.7	\$310.9	\$455.0
Oppenheimer	7.0%	16.8%	20.4%	-4.8%	\$541.0	\$568.2	\$756.2
Invesco	5.2%	12.3%	13.1%	-1.6%	\$397.4	\$429.0	\$523.8
ICC Capital	5.2%	12.4%	16.4%	-4.0%	\$399.1	\$440.8	\$408.0
Rothschild	3.0%	7.2%	6.9%	-3.3%	\$232.5	\$240.3	\$217.5
Eubel Brady	1.9%	4.4%	46.0%	1.3%	\$142.9	\$141.1	\$97.9
TCW	2.1%	5.1%	-45.0%	3.9%	\$163.7	\$157.6	\$297.8
Aeltus	2.4%	5.8%	-17.6%	0.5%	\$186.1	\$185.2	\$225.8
Kennedy	3.4%	8.1%	36.6%	0.4%	\$261.4	\$260.3	\$191.3
Daruma	1.6%	3.7%	20.4%	4.5%	\$120.4	\$115.2	-
Phoenix Capital	1.2%	2.9%	-6.5%	-1.6%	\$93.5	\$95.0	-
Domestic Equity	41.9%	100.0%	-0.7%	-2.1%	\$3,224.6	\$3,353.0	\$3,910.6

Returns are preliminary and subject to change.

Investment Performance

June 30, 2001 - Preliminary

	% Total		Return		Market Value - \$ Millions		
	% Total	% Asset	FYE 06/30/01	1 month	06/30/2001	05/31/2001	06/30/2000
International Equity							
Brinson Partners	5.8%	46.7%	-14.2%	-1.7%	\$445.9	\$453.8	\$529.8
Scudder	5.3%	42.7%	-28.9%	-4.4%	\$408.1	\$427.0	\$583.8
Govett	1.3%	10.6%	-28.2%	-3.8%	\$101.2	\$105.2	\$140.9
International equity	12.4%	100.0%	-22.6%	-3.1%	\$955.2	\$986.1	\$1,254.5
Total Equity	54.3%		-5.7%	-3.7%	\$4,179.8	\$4,339.1	\$5,165.1
Fixed Income							
Regions Bank	7.7%	30.0%	11.1%	0.1%	\$595.6	\$595.2	\$599.6
Hyperion	3.6%	13.9%	11.5%	0.4%	\$277.0	\$275.9	\$248.5
Vanderbilt	3.4%	13.3%	8.8%	0.7%	\$263.4	\$261.5	\$242.1
Loomis, Sayles	5.8%	22.3%	8.5%	-0.3%	\$444.0	\$445.4	\$259.3
Nicholas/Applegate	4.5%	17.6%	-14.5%	-2.3%	\$349.7	\$358.0	\$337.6
Blackstone Mezzanine ⁽¹⁾	0.3%	1.2%	15.5%	0.0%	\$23.7	\$23.7	\$6.3
DLJ Mezzanine ⁽¹⁾	0.4%	1.7%	1.5%	0.0%	\$33.9	\$33.9	\$26.0
Total Fixed Income	25.8%	100.0%	5.7%	-0.3%	\$1,987.3	\$1,993.5	\$1,719.4
Equity & fixed income return	80.1%		-2.0%		\$6,167.1	\$6,332.6	\$6,884.5
Wachovia ⁽¹⁾	2.9%		-2.9%	0.0%	\$223.2	\$223.2	\$193.7

⁽¹⁾ - Return and markets values are as of 05/31/2001.

Returns are preliminary and subject to change.

Investment Performance

June 30, 2001 - Preliminary

	Return				Market Value - \$ Millions		
	% Total	% Asset	FYE 06/30/01	1 month	06/30/2001	05/31/2001	06/30/2000
Private Equity (1)							
Total Private Equity	10.3%	100.0%	2.6%		\$791.1	\$751.1	\$935.1
Domestic Private Equity							
21st Century Group	0.1%	1.2%	0.0%		\$9.2	\$9.2	\$10.0
Cypress	0.1%	1.1%	-17.2%		\$9.0	\$9.0	\$10.0
DLJ Merchant Banking Partners III	0.7%	7.3%	0.0%		\$57.7	\$56.0	\$109.2
Hicks Muse III	0.8%	7.4%	-40.2%		\$58.8	\$58.8	\$106.2
Hicks Muse IV	1.0%	10.1%	-35.5%		\$80.2	\$80.2	\$106.2
Hicks Muse V	1.5%	14.8%	0.0%		\$117.4	\$85.6	\$106.2
LJM2	0.1%	1.0%	21.4%		\$7.5	\$7.5	\$8.1
Oak Hill	0.4%	4.1%	4.3%		\$32.7	\$32.7	\$23.4
International Private Equity							
Cinven	0.7%	6.4%	0.7%		\$50.3	\$50.3	\$36.6
Doughty Hanson III	1.2%	11.3%	48.0%		\$89.6	\$89.6	\$445.3
Doughty Hanson Technology I	0.1%	1.0%	0.0%		\$7.6	\$6.7	\$2.1
Real Estate							
DLJ Real Estate II	0.3%	3.2%	2.2%		\$25.3	\$25.3	\$11.3
Doughty Hanson Real Estate	0.1%	1.4%	0.0%		\$11.4	\$10.4	\$11.3
Olympus III	0.7%	6.4%	0.0%		\$50.3	\$50.3	\$79.4
Westbrook II	0.5%	4.8%	17.5%		\$37.9	\$37.9	\$63.5
Westbrook III	1.3%	12.4%	17.8%		\$98.4	\$98.4	\$63.5
Westbrook IV	0.1%	0.9%	0.0%		\$7.3	\$7.3	\$40.0
Westbrook Co-Invest	0.5%	5.1%	8.4%		\$40.6	\$40.6	\$40.0
Other Investments							
Arkansas Related	4.3%	4.3%	5.7%	0.4%	\$327.4	\$335.9	\$231.6
Diamond State	0.0%	0.0%	0.0%		\$0.9	\$0.9	\$0.5
Cash Equivalents	2.5%	2.5%	5.7%	0.4%	\$188.9	\$22.2	\$28.5

CONFERENCES

National Council on Teacher Retirement (NCTR)

Website: www.nctr.org

2001

September 29-October 5

Salt Lake City, Utah

Hotel: Little America – (801) 363-6781

Overflow Hotel: Grand America (across the street; ask Little America for number)

2002

October 6-10

Anchorage, Alaska

Hotel: Anchorage Hilton Hotel – (907) 272-7411

2003

October 11-16

Orlando, Florida

Hotel: Walt Disney World Resort – (407) 827-4000

Southern Conference on Teacher Retirement (SCTR)

2002

May 4-9

Santa Fe, New Mexico

Hotel: El Dorado – (800) 955-4455

2003

Savannah, Georgia

2004

Little Rock, Arkansas

ATRS Board Seminar

June 9-12, 2002

Little Rock, Arkansas

Hotel: (tentative) The Peabody