

**MINUTES  
ARKANSAS TEACHER RETIREMENT SYSTEM  
BOARD OF TRUSTEES - CALLED MEETING**

**Tuesday, August 3, 2021  
4:15 p.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Danny Knight, Chair  
Lloyd Black, Vice Chair\*  
Anita Bell\*  
Kathy Clayton\*  
Kelly Davis\*  
Dr. Mike Hernandez\*  
Shawn Higginbotham\*  
Michael Johnson\*  
Bobby Lester\*  
Chip Martin\*  
Susannah Marshall, Bank Commissioner\*  
Hon. Andrea Lea\*  
Jason Brady, designee for Hon. Dennis Milligan\*

**Board Members Absent**

Johnny Key, Education Secretary

**ATRS Staff Present**

Clint Rhoden, Executive Director  
Rod Graves, Deputy Director  
Tammy Porter, Ex. Assistant/Board Secretary  
Jerry Meyer, Manager, Real Assets  
Mike Lauro, Manager, Information Systems  
  
Martha Miller, General Counsel\*  
Manju, Director, Information Services\*  
Brenda West, Int. Audit/Risk Mgmt.

**Guest Present**

Chae Hong, Aon Hewitt Investment Consulting\*  
Jack Dowd, Aon Hewitt Investment Consulting\*  
Duncan Bair, APERS\*  
Heartsill Ragon, Gill Elrod Ragon Law Firm\*  
ID: K Baload\*

**\*via Zoom**

- I. Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 4:09 p.m. Roll call was taken. Mr. Johnny Key was absent. All members were Present. Ms. Kelly Davis arrived at 4:13.
  
- II. Motion for Excused Absences.**

**Mr. Martin *moved to excuse* Mr. Johnny Key, Education Secretary, from the August 3, 2021, Board of Trustees Meeting. Mr. Lester *seconded the motion*, and the Board *unanimously approved the motion*.**

**III. Adoption of Agenda.**

**Ms. Clayton moved for adoption of the Agenda. Ms. Bell seconded the motion and the Board unanimously approved the motion.**

**IV. Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.

**V. Investment Committee Report.** *Mr. Chip Martin, Investment Vice Chair.*

**A. Recommendation to Transfer Investment in ISQ Global Infrastructure Fund III, L.P. to ISQ Global Infrastructure Fund III (UST), L.P. with Imminent Need.** Mr. Rod Graves presented the Committee with the recommendation to transfer the investment in ISQ Global Infrastructure Fund III, L.P. to ISQ Global Infrastructure Fund III (UST), L.P. with Imminent Need. Director Rhoden stated staff concurred with the Recommendation.

**1. Resolution 2021-30**

**Mr. Higginbotham moved to adopt Resolution 2021-30, to approve the transfer of the \$50 million dollar (\$50,000,000) investment in ISQ Global Infrastructure Fund III, L.P. to ISQ Global Infrastructure Fund III (UST), L.P., to immediately move to transfer the subscription of the limited partnership investment interest from ISQ Global Infrastructure Fund III L.P. to ISQ Global Infrastructure Fund III (UST), L.P., and ATRS staff is authorized to take all necessary and proper steps to transfer this investment using the Imminent Need process, if acceptable terms are reached. Mr. Lester seconded the Motion, and the Committee unanimously approved the motion.**

**VI. Other Business.** Mr. Rod Graves provided the Board with an update on the Allianz press release.

**VII. Adjourn.**

**Mr. Lester moved to adjourn the Board of Trustees Meeting. Mr. Martin seconded the motion, and the Committee unanimously approved the motion.**

**Meeting adjourned at 4:17 p.m.**

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Mr. Clint Rhoden,  
Executive Director

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Mr. Danny Knight, Chair  
Board of Trustees

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Tammy Porter,  
Board Secretary

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Date Approved