

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

**Wednesday, May 10, 2023
4:15 p.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Kelly Davis, Vice Chair*
Anita Bell*
Kathy Clayton*
Susan Ford*
Dr. Mike Hernandez*
Shawn Higginbotham*
Michael Johnson*
Bobby Lester*
Chip Martin*
Jeff Stubblefield*
Susannah Marshall, Bank Commissioner*
Eric Munson, designee for Mark Lowery*

Board Member Absent

Jacob Oliva, Secretary, Dept. of Ed
Hon. Dennis Milligan, State Auditor

ATRS Staff Present

Rod Graves, Interim Director
Tammy Porter, Ex. Assistant/Board Secretary
Braeden Duke, Software Support Analyst
Vicky Fowler, Director, Human Resources*
Jerry Meyer, Manager, Real Assets

Guest Present

Mike Wickline, Reporter, AR
PJ Kelly, Aon Hewitt*
Katie Comstock, Aon Hewitt*
Julie Mullenix*
Gar Chung*
ID: 523808*

*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 5:18 p.m. Roll call was taken. Mr. Jacob Oliva and Hon. Dennis Milligan were absent.

- II. **Motion for Excused Absences.**

Mr. Stubblefield *moved to excuse* Mr. Jacob Oliva and Hon. Dennis Milligan from the May 10, 2023, Board meeting. Ms. Bell *seconded the motion* and the Board *unanimously approved the Motion.*

III. Adoption of Agenda.

Ms. Davis moved for adoption of the Agenda. Mr. Lester 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. Authority to Transact Business.

A. Resolution 2023-17

Mr. Higginbotham moved to adopt Resolution 2023-17, Authority to Transact Business. Mr. Stubblefield seconded the motion, and the Board unanimously approved the Motion.

VI. Revised Timeline for the Executive Director Selection Process. No action was taken.

VII. Audit Committee Report. Mr. Ricky Quattlebaum, Chair, gave a report on the Audit Committee Meeting.

A. Evaluation of Internal Auditor Brenda West. The Audit Committee went into executive session to discuss the evaluation of Ms. Brenda West.

Mr. Quattlebaum moved to approve the evaluation of Ms. Brenda West, and the Board unanimously approved the motion.

VIII. Investment Committee Report. Chip Martin, Chair

A. Arkansas Related.

- 1. Recommendation to approve for Board adoption Resolution 2023-18, authorizing an additional investment of up to \$700,000 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, L.P., and associated entities.**

Staff concurs with the recommendation.

Mr. Martin moved to approve the adoption Resolution 2023-18, authorizing an additional investment of up to \$700,000 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, L.P., and

associated entities., and the Board *unanimously approved the motion.*

B. General Investment Consultant Aon Hewitt Investment Consulting.

- 1. Update and Discussion on Resolution 2023-13, authorizing an investment of up to \$50 million dollars in Chatham Asset Private Debt and Strategic Capital Fund IV, L.P.** This was an update and no action was taken.

IX. Executive Session: Evaluation of Interim Executive Director, Rod Graves. Other Business.

Mr. Lester *moved to convene* the Board into Executive Session. Ms. Davis *seconded the motion*, and the Board *unanimously approved the motion.*

Mr. Knight, Chair, called the Executive Session of the Board to order at 5:28 p.m.

Mr. Knight, Char, reconvened the Board at 5:37 p.m.

Board members will bring the evaluation form with them to the May 13, 2023, meeting.

X. Other Business: None.

XI. Adjourn. With No other business, Mr. Knight *adjourned* meeting

Meeting adjourned at 5:40 p.m.

Rod Graves,
Interim Executive Director

Mr. Danny Knight, Chair

Tammy Porter, Recorder

Date Approved