

**AGENDA**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES**

**April 15, 2024**

**10:30 a.m.**

**1400 West Third Street**  
**Little Rock, AR 72201**

- I. **\*Call to Order/Roll Call.** page 1.
- II. **\*Motion to Excuse Absences.**
- III. **\*Adoption of Agenda.** page 2.
- IV. Executive Summary. (Attachment No. 1)
- V. **\*Approval of Prior Meeting Minutes.**
  - A. **\*February 5, 2024, Minutes.** (Attachment No. 2) page 5.
  - B. **\*April 4, 2024, Minutes.** (Attachment No. 3) page 14.
- VI. Executive Director Report. *Mark White, Executive Director* (Attachment No. 4) page 16.
- VII. **\*Legislative Audit Report - June 30, 2023.** *Mark White, Executive Director* (Attachment No. 5) page 23.
- VIII. **\*GASB Report - June 30, 2023.** *Mark White, Executive Director* (Attachment No. 6) page 77.
- IX. **\*Computation of Final Average Salary.** *Mark White, Executive Director and Jennifer Liwo, General Counsel*
  - A. **\*Resolution 2024-15.** (Attachment No. 7) page 178.
- X. **\*Clarification on the Calculation of the Lump-Sum Death Benefit.** *Mark White, Executive Director and Jennifer Liwo, General Counsel*
  - A. **\*Resolution 2024-16.** (Attachment No. 8)

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- XI. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205.
- XII. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. (Attachment No. 9) page 179.
- XIII. **\*Board Waiver of Penalties and Interest Greater than \$1,000 in a Fiscal Year.**
  - A. **\*In Re: Employer 00219.**
  - B. **\*In Re: Employer 00185.**
- XIV. Audit Committee Report. *Maggie Garrett, Audit Committee Chair*
  - A. Update on Board Policy 1 - Board Governance.
  - B. Internal Audit: Accounts Receivable. (Attachment No. 10) page 180.
  - C. Internal Audit: Qualified Domestic Relations Order Follow-Up Report. (Attachment No. 11) page 187.
- XV. Investment Committee Report.
  - A. Arkansas Related and Investment Update.
    - 1. List of Fund Closings.
      - a. Clearlake Capital Partners VIII, L.P., a fund targeting debt and equity investments primarily in the technology, industrial, and energy sectors, the Board authorized commitment of up to \$35 million dollars on December 4, 2023 was accepted and closed on January 30, 2024.
      - b. Franklin Park Co-Investment Fund VI, L.P., a fund focused on co-investments in middle market companies, the Board authorized commitment of up to \$60 million dollars on December 4, 2023 was accepted and closed on January 29, 2024.
      - c. Franklin Park Venture Capital Fund XV, L.P., a fund that seeks a well-diversified portfolio of top-tier venture capital funds, the Board authorized commitment of up to \$40 million dollars on December 4, 2023 was accepted and closed on February 19, 2024.
    - 2. Board Policies Report. (Attachment No. 12) page 193.
    - 3. ESG Oversight Committee Established by Act 411 of 2023 Update. (Attachment No. 13) page 196.
  - B. General Investment Consultant.
    - 1. Preliminary Performance Report for the Month Ending February 29, 2024. (Attachment No. 14) page 197.

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- C. Real Assets.
  - 1. **\*Recommendation to approve for Board adoption Resolution 2024-13 authorizing an investment of up to \$50 million dollars in Carlyle Realty Partners X, L.P.** (Attachment No. 15) page 222.
    - a. **\*Resolution 2024-13.** (Attachment No. 16) page 229.
- D. Private Equity.
  - 1. **\*Recommendation to approve for Board adoption Resolution 2024-14 authorizing an investment of up to \$35 million dollars in Enlightenment Capital Solutions Fund V, L.P.** (Attachment No. 17) page 230.
    - a. **\*Resolution 2024-14.** (Attachment No. 18) page 234.

XVI. Operations Committee Report.

- A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.
  - 1. Open Forum.
- B. **\*Rules Promulgation Status Update.** (Attachment No. 19) page 235.
- C. Update to ATRS Board Policy 1 - Board Governance. (Attachment No. 20) page 271.

XVII. **\*Board of Trustees Disability Review.**

- A. **\*In Re Disability Retiree - ATRS ID #188998.** (Attachment No. 21) page 286.
- B. **\*In Re Disability Retiree - ATRS ID #257739.** (Attachment No. 22) page 289.
- C. **\*In Re Disability Retiree - ATRS ID #244277.** (Attachment No. 23) page 292.

XVIII. **\*Staff Reports.**

- A. **\*Medical Committee Report. A total of 13 disability applications were approved.** (Attachment No. 24) page 295.

XIX. Other Business.

XX. **\*Adjourn.**