

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

**Wednesday, May 20, 2020
4:00 p.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair*
Richard Abernathy, Vice Chair*
Anita Bell*
Lloyd Black*
Kathy Clayton*
Kelly Davis*
Shawn Higginbotham*
Bobby Lester*
Chip Martin*
Robin Nichols*
Janet Watson*
Susannah Marshall, designee for Candace Franks*
Hon. Andrea Lea, State Auditor*
Jason Brady, designee for Dennis Milligan*

Board Members Absent

Johnny Key, Cabinet Secretary, Department of Education

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director*
Tammy Porter, Ex. Assistant/Board Secretary
Willie Kincade, Director of Operations*
Manju, Director of Information Technology*
Martha Miller, General Counsel*
Brenda West, Internal Audit/Risk Mgmt.*

Consultants Present

PJ Kelly, AHIC (Aon Hewitt)*
Katie Comstock (Aon Hewitt)*

Guest Present

Donna Morey, ARTA*
Gar Chung, Fin. Investment News*

**via telephone*

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Investment Committee meeting to order at 4:28 p.m. Roll call was taken. Mr. Johnny Key was absent

- II. **Adoption of Agenda.**

Dr. Abernathy moved for adoption of the Agenda. Mr. Higginbotham seconded the motion, and the Committee unanimously approved the motion.

- III. **Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.
- IV. **Investment Committer Report.** Ms. Robin Nichols, Chair, gave a report on the Investment Committee meeting.

A. General Investment Consultant Report

- 1. **Recommendation to Commit up to \$100 Million Dollars in TCW TALF Opportunities Fund, LP a Fund Focused on Investments in Asset-Backed Securities with Imminent Need.** P.J. Kelly AND Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the recommendation to Commit up to \$100 Million Dollars in TCW TALF Opportunities Fund, LP a Fund Focused on Investments in Asset-Backed Securities with Imminent Need

ATRS staff concurs with the recommendation.

Ms. Nichols *moved to adopt* Resolution 2020-17, to Commit up to \$100 Million Dollars in TCW TALF Opportunities Fund, LP a Fund Focused on Investments in Asset-Backed Securities with Imminent Need. The Board *unanimously approved the motion.*

- 2. **Recommendation to Commit up to \$100 Million Dollars in AB TALF Opportunity 2020 (Delaware) Fund, L.P. a Fund Focused on Investments in Asset-Backed Securities with Imminent Need.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the recommendation to Commit up to \$100 Million Dollars in AB TALF Opportunity 2020 (Delaware) Fund, L.P. a Fund Focused on Investments in Asset-Backed Securities with Imminent Need.

ATRS staff concurs with the recommendation.

Ms. Nichols *moved to adopt* Resolution 2020-18, to Commit up to \$100 Million Dollars in AB TALF Opportunity 2020 (Delaware) Fund, L.P. a Fund Focused on Investments in Asset-Backed Securities with Imminent Need. The Board *unanimously approved the motion.*

- IX. **Other Business.** Parliamentary procedure. Auditor Lea posed the following question: Does a motion/recommendation from a committee require a second when considered by the full Board? After discussion by the Board members and Director Rhoden, and according to Robert's Rules, the answer is no.

X. Adjourn.

Mr. Danny Knight *moved to adjourn* the Board of Trustees Meeting. Dr. Abernathy seconded the *motion*, and the Committee *unanimously approved the motion*.

Meeting adjourned at 4:33 p.m.

Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved