

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

Wednesday, June 23, 2021

9:15 a.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
Susannah Marshall, Bank Commissioner
Hon. Andrea Lea, State Auditor
Grant Wallace, designee for Dennis Milligan,
State Treasurer

Board Members Absent

Chip Martin
Robin Nichols
Johnny Key, Secretary, Dept. of Education

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director
Tammy Porter, Exec. Assistant/Board Secretary
Willie Kincade, Director of Operations
Martha Miller, General Counsel*
Manju, Director, Information Services
Leslie Ward, Manager, Private Equity
Brenda West, Internal Audit/Risk Mgmt.

Guest Present

Michael Bacine, Franklin Park*

I. Call to Order/Roll Call. Mr. Danny Knight called the Board of Trustees meeting to order at 9:15 a.m. Roll call was taken. Ms. Nichols, Mr. Martin, and Mr. Key were absent.

II. Motion to Excuse Absences.

Ms. Clayton moved to excuse Ms. Nichols, Mr. Martin, and Mr. Key from the Board of Trustees meeting. Ms. Marshall seconded the motion, and the Committee unanimously approved the motion.

III. Adoption of Agenda.

Ms. Clayton moved for adoption of the Agenda. Ms. Bell seconded the motion and the Committee 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. Higginbotham, acting Chair

A. Recommendation to Commit up to \$30 Million Dollars in Revelstoke Capital Partners Fund III, L.P., a Buyout Fund that will Invest in Small and Lower Middle Market Healthcare and Related Business Services Companies. Mr. Michael Bacine of Franklin Park presented the Committee with the recommendation to Commit up to \$30 Million Dollars in Revelstoke Capital Partners Fund III, L.P., a Buyout Fund that will Invest in Small and Lower Middle Market Healthcare and Related Business Services Companies.

1. Resolution No. 2021-27

Mr. Higginbotham *moved to adopt* Resolution 2021-27, to Commit up to \$30 Million Dollars in Revelstoke Capital Partners Fund III, L.P., a Buyout Fund that will Invest in Small and Lower Middle Market Healthcare and Related Business Services Companies. The Board *unanimously adopted the Resolution.*

VI Disability Review Case. Director Rhoden presented the Board with the recommendation to extend the deadline for a member so the matter can be heard at the July 2021 Medical Committee meeting.

Mr. Wallace *moved to approve* the Disability case as presented by Director Rhoden to extend the deadline to the matter can be heard. Ms. Clayton *seconded the motion* and the Board *unanimously approved the Motion.*

VII. Recognition of Vacancy. If a trustee is no longer able to serve the Board, the Board, by resolution, must recognize that a vacancy exists. Ms. Robin Nichols retired on June 30, 2021, and a vacancy exists for Position No. 1.

A. Resolution 2021-28.

Ms. Davis *moved to adopt* Resolution 2021-28, to Recognize Vacancy for Position #1 – Member Trustee, 1st Congressional District. Ms. Bell *seconded the motion* and the Board *unanimously adopted the Resolution.*

VIII. Fulfillment of Vacancy Pursuant to A.C.A. §24-7-302(b)(2). If a vacancy occurs in the office of an elected trustee, then the board, by a majority vote, may fill the vacancy by a special election, or appointment of a trustee until the next system election. After discussion, the Board decided to accept applications for Appointment to Position #1, and to appointment a member to fill the vacancy until the next regular election.

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Mr. Lester moved to approve ATRS Executive Staff to advertise the vacancy and to accept applications beginning July 1, 2021 through August 13, 2021, for the Board to review and appointment a member to serve as Trustee of Position #1 until the next regular election. Mr. Black seconded the motion and the Board unanimously approved the Motion.

IX. Other Business. Rod Graves gave the Board an update on the Goldman Sachs issue.

X. Adjourn.

Mr. Lester moved to adjourn the Board meeting. Ms. Davis seconded the motion, and the Board unanimously approved the motion.

Meeting adjourned at 9:37 am.

Clint Rhoden,
Executive Director

Danny Knight, Chairman
Board of Trustees

Tammy Porter,
Board Secretary

Date Approved