

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

Wednesday, July 14, 2021

4:15 p.m.

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

ATTENDEES

Board of Trustees Members Present

Danny Knight, Chair

Lloyd Back, Vice Chair*

Anita Bell*

Kelly Davis*

Shawn Higginbotham*

Michael Johnson*

Bobby Lester*

Chip Martin*

Susannah Marshall, Bank Commissioner*

Jason Brady, designee for Hon. Dennis

Milligan*

Board Members Absent

Dr. Mike Hernandez

Johnny Key, Education Secretary

Hon. Andrea Lea

ATRS Staff Present

Clint Rhoden, Executive Director

Rod Graves, Deputy Director

Tammy Porter, Ex. Assistant/Board Secretary

Vicky Fowler, Director, Human Resources

Willie Kincade, Director of Operations

Manju, Director, Information Service*

Leslie Ward, Manager, Private Equity

Brenda West, Int. Audit/Risk Mgmt.

Guest Present

Michael Bacine, Franklin Park*

Gar Chung*

Duncan Baird, APERS*

**via ZOOM*

I. Call to Order/Roll Call. Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 4:14 p.m. Roll call was taken. Dr. Hernandez, Mr. Key and Auditor Lea were absent.

II. Motion for Excused Absence.

Mr. Higginbotham *moved to excuse* Dr. Hernandez, Mr. Key and Auditor Lea from the July 14, 2021 Board meeting. Mr. Brady *seconded the motion* and the Committee *unanimously approved the motion*.

III. Adoption of Agenda.

Mr. Lester *moved for adoption* of the Agenda, with an additional item regarding RFG process added to the Agenda by Director Rhoden. Mr.

Higginbotham seconded the motion with the additional item, 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. Chip Martin, acting Chair

A. Recommendation to Commit up to \$30 Million Dollars in Alpine Investors VIII, L.P., a Buyout Fund that will Focus on Small and Lower Middle Market Software and Services Companies. Mr. Michael Bacine presented the Committee with the recommendation to Commit up to \$30 Million Dollars in Alpine Investors VIII, L.P., a Buyout Fund that will Focus on Small and Lower Middle Market Software and Services Companies

Director Rhoden stated staff concurred with the Recommendation.

1. Resolution 2021-29

Mr. Martin moved to adopt Resolution 2021-29, to \$30 Million Dollars in Alpine Investors VIII, L.P., a Buyout Fund that will Focus on Small and Lower Middle Market Software and Services Companies, The Board unanimously approved the motion.

VI. Other Business. Mr. Rhoden presented the Board with a recommendation to amend a motion that was made at the June 7, 2021 Board meeting regarding RFQ process. The recommendation by Director Rhoden was to clarify that ATRS staff may use the RFQ or the RFP process to evaluate and identify investment consultants for direct investments.

Mr. Brady moved to approve ATRS staff to use the RFQ or RFP process to evaluate and identify Investment Consultants for direct investments. The scope of the RFQ or RFP should include recommendations for new direct investments and ongoing monitoring and management of existing and new direct investments. Ms. Bell second the motion, and the Board unanimously approved the motion.

VII. Adjourn.

Mr. Lester moved to adjourn the Board Meeting. Mr. Higginbotham seconded the motion, and the Board unanimously approved the motion.

Meeting adjourned at 4:13 p.m.

Mr. Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Board Secretary

Date Approved