

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

September 26, 2022
11:00 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) page 6.
- V. ***Approval of Minutes.**
 - A. ***June 6, 2022, Minutes.** (Attachment No. 2) page 13.
 - B. ***August 16, 2022, Minutes.** (Attachment No. 3) page 19.
- VI. ***Election of Vice Chair of Board of Trustees.**
- VII. ***Recognition of Trustees Mr. Lloyd Black and Ms. Amanda Webb.**
 - A. ***Resolution 2022-39.** (Attachment No. 4) page 23.
 - B. ***Resolution 2022-40.** (Attachment No. 5) page 24.
- VIII. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205. *Clint Rhoden, Executive Director* (Attachment No. 6) page 25.
- IX. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. *Clint Rhoden, Executive Director* (Attachment No. 7) page 26.
- X. ***Unreported Service: Contributions Due.** *Clint Rhoden, Executive Director*
 - A. ***In Re: ATRS ID: 389863.**
 - 1. ***Resolution 2022-47.** (Attachment No. 8) page 27.

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- XI. ***Authorization to Pay Regular T-DROP Interest for Fiscal Year 2023.** *Clint Rhoden, Executive Director*
A. ***Resolution 2022-41.** (Attachment No. 9) page 29.
- XII. ***Authorization to Pay Post 10 year T-DROP Interest for Fiscal Year 2023.** *Clint Rhoden, Executive Director*
A. ***Resolution 2022-42.** (Attachment No. 10) page 30.
- XIII. ***CBA Incentive Interest Rate on T-DROP Cash Balance Account.** *Clint Rhoden, Executive Director*
A. ***Resolution 2022-43.** (Attachment No. 11) page 31.
- XIV. ***Extension of ATRS CASH Program for Fiscal Year 2023.** *Clint Rhoden, Executive Director*
A. ***Resolution 2022-44.** (Attachment No. 12) page 32.
- XV. Audit Committee Report. *Ricky Quattelbaum, Audit Committee Chair*
A. Internal Audit: T-Drop Follow-Up Report. (Attachment No. 13) page 36.
- XVI. Investment Committee Report. *Chip Martin, Investment Committee Chair*
A. Arkansas Related and Investment Update.
1. List of Fund Closings.
a. BVIP Fund XI, L.P., a fund focused on buyout and growth investments in tech-enabled business and information technology sectors, the Board authorized commitment of up to \$30 million dollars on June 6, 2022 was accepted and closed on July 1, 2022.
b. Blackstone Real Estate Partners X LP, a fund focused on opportunistic real estate, the Board authorized commitment of up to \$75 million dollars on June 6, 2022 was accepted and closed on June 30, 2022.
2. Board Policies Report. (Attachment No. 14) page 42.
B. Private Equity Consultant Report.
1. Preliminary Private Equity Portfolio Review for the Quarter Ended March 31, 2022. (Attachment No. 15) page 45.
2. Emerging Manager Report for Fiscal Year Ended June 30, 2022. (Attachment No. 16) page 100.

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3. ***Recommendation to approve for Board adoption Resolution 2022-45 authorizing an investment of up to \$30 million dollars in JFL Equity Investors VI, LP.** (Attachment No. 17) page 107.
 - a. ***Resolution 2022-45.** (Attachment No. 18) page 111.
 4. ***Recommendation to approve for Board adoption Resolution 2022-46 authorizing an investment of up to \$30 million dollars in Greenbriar Equity Fund VI, LP.** (Attachment No. 19) page 112.
 - a. ***Resolution 2022-46.** (Attachment No. 20) page 116.
- C. General Investment Consultant Report.
1. Performance Report for the Quarter Ended June 30, 2022. (Attachment No. 21) page 118.
 2. Preliminary Performance Report for the Month Ended August 31, 2022. (Attachment No. 22) page 267.
 3. Emerging Manager Report for Fiscal Year Ended June 30, 2022. (Attachment No. 23) page 291.
- D. Real Assets.
1. Performance Report for the Quarter Ended March 31, 2022. (Attachment No. 24) page 306.
- XVII. Operations Committee Report. *Bobby Lester, Operations Committee Chair*
- A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.
1. Open Forum.
- B. ATRS 2023 Legislative Package.
1. 1 - Outsourcing and the Election to Participate to Become a Participating Employer. (Attachment No. 25) page 359.
 2. 2 - Survivor Annuity Benefits. (Attachment No. 26) page 362.
 3. 3 - Inactive Members to be Eligible for Free Military Service Credit and to Purchase Military, Contributory, and Federal Service Credit. (Attachment No. 27) page 365.
 4. 4 - Multiplier Used to Calculate a Life Annuity. (Attachment No. 28) page 367.
 5. 5 - ATRS General Omnibus. (Attachment No. 29) page 368.
 6. 6 - Refund of Unused Purchased Service Credit. (Attachment No. 30) page 375.
 7. 7 - Annuity Options. (Attachment No. 31) page 378.
 8. 8 - Contributory and Noncontributory Status of Certain Members of ATRS. (Attachment No. 32) page 380.

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9. 9 - Lump Sum Benefit. (Attachment No. 33) page 381.
10. 10 - Final Average Salary. (Attachment No. 34) page 383.
11. 11- Purchase of Permissive Service Credit Under ATRS.
(Attachment No. 35) page 384.
12. 12 - Termination Separation Period. (Attachment No. 36) page 386.

XVIII. ***Staff Reports.**

- A. ***Medical Committee Reports.** *Willie Kincade, Director of Operations*
(Attachment No. 37) page 387.

XIX. Other Business.

XX. ***Adjourn.**