

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

**Thursday, March 9, 2023  
4:15 p.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Danny Knight, Chair  
Kelly Davis, Vice Chair\*  
Anita Bell\*  
Susan Ford\*  
Dr. Mike Hernandez\*  
Shawn Higginbotham\*  
Michael Johnson\*  
Bobby Lester\*  
Chip Martin\*  
Jeff Stubblefield\*  
Susannah Marshall, Bank Commissioner\*  
Jason Brady, designee for Auditor Milligan\*  
Hon. Mark Lowery, State Treasurer\*

**Board Member Absent**

Kathy Clayton  
Jacob Oliva, Secretary, Dept. of Education

**ATRS Staff Present**

Clint Rhoden, Executive Director  
Rod Graves, Deputy Director  
Tammy Porter, Ex. Assistant/Board Secretary  
Curtis Carter, Chief Financial Officer\*  
Dena Dixson, Internal Audit/Risk Management\*  
Braeden Duke, Software Specialist Analyst  
Vicky Fowler, Manager, Human Resources  
Mike Lauro, Information Technology  
Jennifer Liwo, General Counsel\*  
Jerry Meyer, Manager, Real Assets  
Joe Sithong, Manager, Information Technology\*  
Brenda West, Internal Audit/Risk Management

**Guest Present**

Donna Morey, ARTA\*  
Jack Dowd, Aon Hewitt Investment Consulting\*  
Chae Hong, Aon Hewitt Investment Consulting\*  
Roran O'Brien\*  
Clint Leman\*  
Richard Estes\*  
Matthew Hooker\*  
Lenovo Tab P10\*

\*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 4:23 p.m. Roll call was taken. Ms. Kathy Clayton and Jacob Oliva, Secretary of Dept. of Education were absent.
  
- II. **Adoption of Agenda.**

**Ms. Davis moved for adoption of the Agenda. Mr. Lester seconded the motion, and the Board unanimously approved the motion.**

III. **Executive Summary.** The Executive Summary was provided for reference with no questions or expansions on the written summary.

IV. **Member’s Eligibility to Retire Using Purchased Future Service Credit.** Director Rhoden presented the Board with the issue regarding a member’s eligibility to retire using purchased future credit. Mr. Richard Estes presented his case to the Board. After discussion from ATRS Board members and Mr. Estes presentation, the Board decided to table the matter

**Dr. Hernandez *moved to table* this matter until the April 3, 2023, regular Board meeting. Mr. Stubblefield seconded the motion. Roll call vote was taken, with seven (7) YES and six (6) NO. The Board unanimously approved the Motion.**

V. **Investment Committee Report. *Chip Martin, Chair***

A. **Recommendation to approve for Board adoption a motion to authorize the use of up to \$15 million dollars of recallable distributions for the US Agriculture farmland investment program.**

Staff concurs with the recommendation.

**Mr. Martin *moved to approve the Recommendation to authorize the use of up to \$15 million dollars of recallable distributions for the US Agriculture farmland investment program, and the Board unanimously approved the motion.***

VI. **Other Business.** Director Rhoden read a statement to the Board resigning as Executive Director effective March 31, 2023. The Board expressed their appreciation and gratitude to Director Rhoden for a job well done.

VI. **Adjourn.** With No other business, Mr. Knight *adjourned* meeting

**Meeting adjourned at 5:23 p.m.**

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Clint Rhoden, Executive Director

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Mr. Danny Knight, Chair

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Tammy Porter, Recorder

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Date Approved