

**AGENDA**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES - CALLED**

**July 17, 2023**

**1:30 p.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 4.
- V. **\*Adoption of Resolution 2023-25, Authority to Transact Business.** *Mark White, Executive Director* (Attachment No. 2) page 7.
- VI. **\*Recognition of Board Vacancy.**
  - A. **\*Resolution 2023-26.** (Attachment No. 3) page 8.
- VII. **\*Appointment of Trustee to Fill Vacancy.**
  - A. **\*Resolution 2023-27.** (Attachment No. 4) page 9.
- VIII. Investment Committee Report. *Chip Martin, Investment Committee Chair*
  - A. **\*Recommendations related to Hybar LLC and associated entities.** (Attachment No. 5) page 10.
    - 1. **\*Recommendation to approve for Board adoption Resolution 2023-28 authorizing an investment of up to \$206,200.00 in Hybar LLC and associated entities with Imminent Need.** page 13.
      - a. **\*Resolution 2023-28.** (Attachment No. 6) page 19.

\* Action Item

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2. **\*Recommendation to approve for Board adoption Resolution 2023-29 authorizing a promissory note of up to \$28,512,149.70 related to the revenue stream generated by State of Arkansas tax credits related to Hybar LLC and associated entities with Imminent Need. page 15.**

a. **\*Resolution 2023-29.** (Attachment No. 7) page 21.

3. **\*Recommendation to approve for Board adoption Resolution 2023-30 authorizing a promissory note of up to \$10,000,000.00 related to the revenue stream generated by State of Arkansas rebate payments related to Hybar LLC and associated entities with Imminent Need. page 17.**

a. **\*Resolution 2023-30.** (Attachment No. 8) page 23.

B. **\*Recommendation to approve for Board adoption Resolution 2023-31 authorizing an investment of up to \$25 million dollars in Westrock Coffee Company (Westrock), with Imminent Need. (Attachment No. 6) page 23.**

1. **\*Resolution 2023-31.** (Attachment No. 10) page 29.

IX. Other Business.

X. **\*Adjourn.**