

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

**February 3, 2025**  
**10:30 a.m.**  
**1400 West Third Street**  
**Little Rock, AR 72201**

- I. **\*Call to Order/Roll Call.** page 1.
- II. **\*Motion for Excused Absences.**
- III. **\*Adoption of Agenda.** page 2.
- IV. Executive Summary. (Attachment No. 1) page 6.
- V. **\*Approval of December 2, 2024, Minutes.** (Attachment No. 2) page 14.
- VI. Executive Director Report. *Mark White, Executive Director* (Attachment No. 3) page 25.
- VII. **\*Staff Empowerment.**
  - A. **\*Authority to Transact Business.**
    - 1. **\*Resolution 2025-01.** (Attachment No. 4) page 28.
  - B. **\*Specific Powers of Executive Director.**
    - 1. **\*Resolution 2025-02.** (Attachment No. 5) page 29.
  - C. **\*Appointment of ATRS as Manager of LLC's.**
    - 1. **\*Resolution 2025-03.** (Attachment No. 6) page 31.
- VIII. **\*Authority to Reimburse Trustee Expenses for 2025.** *Mark White, Executive Director*
  - A. **\*Resolution 2025-04.** (Attachment No. 7) page 32.
- IX. **\*Authorization for Board Travel and Expense Reimbursement 2025.** *Mark White, Executive Director*

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- A. **\*Resolution 2025-05.** (Attachment No. 8) page 33.
  
- X. **\*2025-2026 Employer Contribution Rate.** *Mark White, Executive Director*
  - A. **\*Resolution 2025-06.** (Attachment No. 9) page 38.
  
- XI. **\*2025-2026 Member Contribution Rate.** *Mark White, Executive Director*
  - A. **\*Resolution 2025-07.** (Attachment No. 10) page 39.
  
- XII. **\*Surcharge Rate for Outsourced Positions.** *Mark White, Executive Director*
  - A. **\*Resolution 2025-08.** (Attachment No. 11) page 40.
  
- XIII. **\*Actuarial Valuation June 30, 2024.** *Mark White, Executive Director*
  - A. **\*Active and Inactive Members.** (Attachment No. 12) page 41.
  - B. **\*Retirees and Beneficiaries.** (Attachment No. 13) page 119.
  
- XIV. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205. *Mark White, Executive Director*
  
- XV. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. *Mark White, Executive Director* (Attachment No. 14) page 163.
  
- XVI. **\*Disability Review.** *Ms. Jennifer Liwo, General Counsel*
  - A. **\*In the Matter of Disability Review Applicant ATRS ID# 497875.** (Attachment No. 15) page 164.
  - B. **\*In the Matter of Disability Review Applicant ATRS ID# 327046.** (Attachment No. 16) page 167.
  
- XVII. **\*2025 Board of Trustees Election.** *Mark White, Executive Director*
  - A. **\*Certification of Mr. Arthur "Chip" Martin, III, Member Trustee - Position #3.**
    - 1. **\*Resolution 2025-09.** (Attachment No. 17) page 170.
  
- XVIII. **\*Correction of Resolution 2024-42 - Waiver of Employer Late Fees and Interest Penalties.** *Ms. Jennifer Liwo, General Counsel*
  - A. **\*Resolution 2025-10.** (Attachment No. 18) page 171.
  
- XIX. Investment Committee Report. *Mr. Arthur "Chip" Martin, III, Investment Committee Chair*
  - A. Arkansas Related and Investment Update.

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1. List of Fund Closings.
    - a. Long Wharf Real Estate Partners VII, LP, a real estate fund focused on acquiring a diversified portfolio of assets at significant discounts to values, the Board authorized commitment of up to \$50 million dollars on December 2, 2024 was accepted and closed on December 30, 2024.
    - b. Franklin Park Venture Capital Opportunity Fund II, LP, a private equity fund of funds investing in later stage venture capital funds, the Board authorized commitment of up to \$40 million dollars on June 3, 2024 was accepted and closed on December 20, 2024.
  2. Board Policies Report. (Attachment No. 19) page 173.
  3. Arkansas Related Update. (Attachment No. 20) page 176.
  4. **\*Discussion and Recommendation for Frequency of Presentations of Performance Reports for Private Equity and Real Assets.**
- B. Private Equity. Franklin Park.
1. Private Equity Portfolio Review for the Quarter Ending September 30, 2024. (Attachment No. 21) page 179.
  2. **\*Recommendation to approve for Board adoption Resolution 2025-11 authorizing an additional investment of up to \$40 million dollars in Franklin Park Corporate Finance Access Fund III, LP with Imminent Need.** (Attachment No. 22) page 226.
    - a. **\*Resolution 2025-11.** (Attachment No. 23) page 235.
- C. General Investment Consultant. Aon Hewitt Investment Consulting.
1. Preliminary Performance Report for the Quarter Ending December 31, 2024. (Attachment No. 24) page 237.
  2. **\*Recommendation to approve for Board adoption Resolution 2025-12 approving transition from the Kennedy Capital Management Extended Market Small Cap strategy to the Kennedy Capital Small-Mid Cap Value strategy.** (Attachment No. 25) page 389.
    - a. **\*Resolution 2025-12.** (Attachment No. 26) page 394.
  3. Arrowstreet Global Equity ACWI Alpha Extension 130/30/20 LP Update. (Attachment No. 27) page 395.
- D. Real Assets. Aon Hewitt Investment Consulting.
1. Performance Report for the Quarter Ending September 30, 2024. (Attachment No. 28) page 396.

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2. **\*Recommendation to approve for Board adoption Resolution 2025-13 authorizing an investment of up to \$100 million dollars in Strategic Partners Infrastructure IV L.P. with Imminent Need.** (Attachment No. 29) page 442.
  - a. **\*Resolution 2025-13.** (Attachment No. 30) page 449.

XX. Operations Committee Report. *Mr. 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. This is a standard part of the Committee agenda to allow Committee Members and Board Members in attendance to address topics and issues for consideration.
- B. ATRS 2025 Legislative Update. (Attachment No. 31) page 451.
- C. Other 2025 Legislative Update.
- D. ATRS Technology Assessment Update. (Attachment No. 32) page 452.

XXI. **\*Staff Reports.**

- A. **\*Medical Committee Report. 15 Applicants were approved.** *Mr. Willie Kincade, Director of Operations* (Attachment No. 33) page 458.

XXII. Other Business.

XXIII. **\*Adjourn.**