

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

April 6, 2020
10:00 a.m.
1400 West Third Street
Little Rock, AR 72201

- I. ***Call to Order/Roll Call.** page 1.
- II. ***Adoption of Agenda.** page 2.
- III. Executive Summary. *Clint Rhoden, Executive Director* (Attachment No. 1) page 5.
- IV. ***Approval of Prior Meeting Minutes.**
 - A. ***February 3, 2020 Minutes.** (Attachment No. 2) page 11.
 - B. ***March 9, 2020 Minutes.** (Attachment No. 3) page 19.
- V. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205.
- VI. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. (Attachment No. 4) page 21.
- VII. ***Legislative Audit Report, June 30, 2019 Official Review.** *Clint Rhoden, Executive Director* (Attachment No. 5) page 22.
- VIII. ***GASB Report After Legislative Audit Review.** *Curtis Carter, Chief Fiscal Officer* (Attachment No. 6) page 56.
- IX. ***Adoption of Number of Years for Calculating Final Average Salary pursuant to A.C.A. 24-7-736(c)(1).** *Clint Rhoden, Executive Director*
 - A. ***Resolution 2020-10.** (Attachment No. 7) page 117.
- X. Investment Committee Report.
 - A. Arkansas Related and Investment Update.
 - 1. List of Fund Closings.

* Action Item

- a. Long Wharf Real Estate Partners Fund VI, L.P., a Value Added 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, 2019 was Accepted and Closed on January 22, 2020.
 - b. Franklin Park Venture Fund XIII, L.P., (formerly Franklin Park Venture Fund Series 2019) a Fund of Funds Managed by Franklin Park Investing in Venture Capital Private Equity Funds, the Board Authorized Commitment of up to \$30 Million Dollars on December 2, 2019 was Accepted and Closed on February 7, 2020.
 - c. Thoma Bravo Explore Fund, L.P., a Private Equity Buyout Fund Focused on U.S. Investments in Small and Lower Middle Market Software Companies, with Imminent Need, the Board Authorized Commitment of up to \$20 Million Dollars on December 2, 2019 was Accepted and Closed for \$15 Million Dollars on January 23, 2020.
 - d. BVIP Fund X, L.P., a Private Equity Buyout Fund Investing in Middle Market Companies in the Tech-Enabled Business Services and Information Technology Services Sectors, the Board Authorized Commitment of up to \$30 Million Dollars on February 3, 2020 was Accepted and Closed on February 28, 2020.
- B. General Investment Consultant Report.
1. Preliminary Performance Report for the Month Ending February 29, 2020. (Attachment No. 8) page 118.
 2. Market Update March 2020. (Attachment No. 9) page 142.
 3. ***Recommendation to Redeem in Full the ATRS Investments in the Three Allianz Structured Alpha Funds.** (Attachment No. 10)
 - a. ***Resolution 2020-14.** (Attachment No. 11) page 156.
 - b. ***Resolution 2020-15.** (Attachment No. 12) page 157.
 - c. ***Resolution 2020-16.** (Attachment No. 13) page 158.
- C. Private Equity Consultant Report.
1. ***Recommendation to Commit up to \$35 Million Dollars in GCG Investors V, L.P., a Mezzanine Fund Focused on Investments in both Debt and Equity Securities in the Small and Lower Middle Market with Imminent Need.** (Attachment No. 14) page 159.
 - a. ***Resolution No. .2020-11.** (Attachment No. 15) page 162.

2. ***Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Discover Fund III, L.P., a Buyout Fund Focused on U.S. Investments with a Specialization in Software Companies with Imminent Need.** (Attachment No. 16) page 164.
 - a. ***Resolution No. 2020-12.** (Attachment No. 17) page 167.
3. ***Recommendation to Commit up to \$20 Million Dollars in Thoma Bravo Fund XIV, L.P., a Private Equity Buyout Fund that Invests in Larger Market Software Companies with Imminent Need.** (Attachment No. 18) page 169.
 - a. ***Resolution No. 2020-13.** (Attachment No. 19) page 172.

XI. ***Staff Reports.** *Willie Kincade, Director of Operations*

- A. ***Medical Committee Reports. A total of 8 Disability Applications Approved.** (Attachment No. 20) page 174.

XII. Other Business.

XIII. ***Adjourn.**