

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

**Monday, July 17, 2023  
4:15 p.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Danny Knight, Chair  
Anita Bell  
Susan Ford  
Dr. Mike Hernandez  
Shawn Higginbotham  
Michael Johnson  
Bobby Lester  
Chip Martin  
Jeff Stubblefield  
Jason Brady, designee for Dennis Milligan  
Eric Munson, designee for Mark Lowery

**ATRS Staff Present**

Mark White, Executive Director  
Rod Graves, Deputy Director  
Tammy Porter, Ex. Assistant/Board Secretary  
Braeden Duke, Software Specialist Analyst  
Vicky Fowler, Director, Human Resources\*  
Jennifer Liwo, General Counsel  
Jerry Meyer, Manager, Real Assets

**Board Members Absent**

Kathy Clayton  
Jacob Oliva, Secretary, Dept. of Education  
Susannah Marshall, Bank Commissioner

**Guests Present**

Mike Wickline, Reporter, AR Dem. Gaz.  
Katie Comstock, Aon Hewitt\*  
Leslie Lane, Arkansas Capital\*  
Heartsill Ragon, Gill, Elrod, Ragon\*

\*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 1:40 p.m. Roll call was taken. Ms. Kathy Clayton, Ms. Susannah Marshall and Mr. Jacob Oliva, were absent.
  
- II. **Motion to Excuse Absences.**

**Mr. Lester *moved to excuse Ms. Clayton, Ms. Marshall and Mr. Oliva from the July 17, 2023, Board Meeting. Ms. Bell seconded the motion, and the Board unanimously approved the motion.***

**III. Adoption of Agenda.**

**Dr. Hernandez moved for adoption of the Agenda. Mr. Johnson seconded the motion, and the Board unanimously approved the motion.**

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

**V. Adoption of Resolution 2023-25, Authority to Transact Business.**

**Mr. Stubblefield moved for adoption of Resolution 2023-25, Authority to Transact Business. Mr. Lester seconded the motion, and the Board unanimously approved the motion.**

**VI. Recognition of Board Vacancy for Position #7 – Member Trustee, Non-Certified Trustee.** Ms. Kelly Davis served as a member trustee of the Board in Position #7. Ms. Davis retired July 1, 2023, leaving a vacancy on the Board.

**Mr. Martin moved for adoption of Resolution 2023-26, Recognition of Board Vacancy for Position #7. Mr. Johnson seconded the motion, and the Board unanimously approved the motion.**

**VII. Appointment of Trustee to Fill Vacancy for Position #7 – Member Trustee, Non-Certified Trustee.** Due to the retirement of Kelly Davis, the Board has recognized that a vacancy in Position #7 has existed since July 1, 2023. The Board by majority vote has voted to appoint an eligible member of the system to fill Position #7 vacancy until the next system election.

**Mr. Lester moved for adoption of Resolution 2023-27, authorizing ATRS staff to advertise for the Position #7 vacancy and to accept applications for Board review and use to appoint an eligible member to fill the vacant position until the next system election. Ms. Bell seconded the motion, and the Board unanimously approved the motion.**

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

**A.**

- 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.**

Staff concurs with the recommendation.

**Mr. Martin *moved to approve* the 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, and the Board *unanimously approved the motion*.**

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.**

Staff concurs with the recommendation.

**Mr. Martin *moved to approve the* 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, and the Board *unanimously approved the motion*.**

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**

Staff concurs with the recommendation.

**Mr. Martin *moved to approve* the 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, and the Board *unanimously approved the motion*.**

- 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.**

Staff concurs with the recommendation.

**Mr. Martin *moved to approve* the 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, and the Board *unanimously approved the motion.***

**IX. Other Business.** None.

**X. Adjourn.**

Mr. Lester *moved to adjourn* the meeting. Mr. Martin *seconded the motion* and the meeting *was adjourned.*

**Meeting adjourned at 1:46 p.m.**

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Mark White, Executive Director

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Danny Knight, Chair

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Tammy Porter, Recorder

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Date Approved