

Arkansas Teacher Retirement System  
Private Equity Investment  
Executive Summary

<b>Investment</b>	Franklin Park International Fund X, L.P. (the "Fund")
<b>Managing Party</b>	Franklin Park Series GP, LLC (the "General Partner" or "Franklin Park")
<b>ATRS Legal Interest</b>	ATRS will be a limited partner
<b>Report Date</b>	December 2019
<b>Expected Closing Date</b>	The General Partner is targeting capital commitments of \$80-100 million. Closing is expected in January 2020.
<b>ATRS Commitment &amp; Reason for Entry</b>	The investment of up to \$30 million is to help achieve the 12% target allocation to private equity. The fund was recommended by the ATRS private equity consultant.
<b>Placement Agent</b>	There is no placement agent involved with the Fund.
<b>Key Terms</b>	<u>Management Fee</u> : None  <u>Carried Interest</u> : None
<b>Justification of Investment Term &amp; Anticipated Termination Date</b>	The term is the later of (i) the liquidation of the last fund investment or (ii) 15 years (anticipated termination in 2035). The term is standard for a private equity fund of funds due to the fact that terms for underlying funds are at least ten years and all underlying funds must be liquidated in order to terminate the fund of funds.
<b>Investment Strategy</b>	The Fund is being formed to build a well-diversified portfolio of top-tier international private equity funds.
<b>Management Team</b>	Franklin Park, based near Philadelphia, PA, was founded in 2003 by six professionals that formerly worked together at a global private equity consultant and asset manager. The team is led by Bradley Atkins, Michael Bacine, James McGovern, Karl Hartmann, Katherine Carlson Narayan Chowdhury, Laure Brasch, Kristine O'Connor, Neil Mowery, Raymond Jackson and John Mahoney (the "Senior Team"). The Senior Team is supported by seven associates, seven analysts and an office manager.
<b>Historical Performance</b>	Since inception, Franklin Park has committed or advised on commitments in excess of \$10.2 billion to more than 230 private equity funds and co-investments.