

AR)TRS

Arkansas Teacher Retirement System

December 3, 2019

Senator Cecile Bledsoe
Representative Jeff Wardlaw
Arkansas Legislative Council
State Capitol, Room 315
Little Rock, AR 72201

RE: Arkansas Teacher Retirement System (ATRS) Submission of Investments for
Review under ACA §19-11-1302

Investments: Franklin Park International Fund X, L.P.
Franklin Park Venture Capital Fund XIII, L.P.
Long Wharf Real Estate Partners VI, L.P.

Dear Senator Bledsoe and Representative Wardlaw:

By means of the enclosed Investment Summaries, ATRS is submitting three investments for review by the Arkansas Legislative Council (ALC) as required under ACA §19-11-1302 et seq., otherwise referred to as Act 1211 of 2009.

The ATRS Board recently approved an investment of up to \$30 million in Franklin Park International Fund X, L.P., a fund of funds formed to build a well-diversified portfolio of private equity funds targeting international private equity markets. The investment was recommended by ATRS's private equity consultant, Franklin Park and ATRS staff.

Also approved is an investment of up to \$30 million in Franklin Park Venture Capital Fund XIII, L.P., a fund of funds formed to build a diversified portfolio of top-tier venture capital funds. The investment was recommended by ATRS's private equity consultant, Franklin Park and ATRS staff as well.

An investment of up to \$50 million in Long Wharf Real Estate Partners VI, L.P. was authorized by the ATRS Board as well. This fund will focus on a diversified portfolio of properties with a focus on acquiring assets at significant discounts to peak and replacement values. Both Aon Hewitt Investment Consulting, real asset consultants for ATRS, and ATRS staff recommended this investment.

The ATRS Board approved each of the investments described above at its December 2, 2019 meeting and anticipates closing dates from December through February. A summary of each investment including key terms and investment strategy is enclosed for review by ALC. We will be happy to provide any other information you request regarding these investments.

Respectfully,



Clint Rhoden
Executive Director