

ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

124 WEST CAPITOL AVENUE
LITTLE ROCK, ARKANSAS 72201

QUARTERLY BOARD MEETING

WEDNESDAY, November 17, 2021 AT 9:00 A.M.

**** MEETING TO BE CONDUCTED BY VIDEO CONFERENCE ****

Contact Linda.McGrath@arkansas.gov for video conference details.

AGENDA

1. Call to Order
2. Recognition of the Presence of a Quorum
3. Notification of Meeting to News Media Pursuant to Act 93 of 1967 (AR Code 25-19-101) – Freedom of Information Act
4. **Action Item:** Approval of the Minutes for August 18 and October 20, 2021 **(Page 3)**
5. **Investments**
 - a. Quarterly Report for the Period Ending September 30, 2021 – Presented by Ms. Brianne Weymouth and Mr. John Jackson of Callan LLC. **(Page 11)**
 - b. **Action Item:** Annual Review of the APERS Investment Policy Statement **(Page 30)**
6. **Actuarial**
 - a. 2021 Annual Actuarial Valuation Final Results – Presented by Mr. Mita Drazilov, Ms. Heidi Barry, and Mr. David Hoffman of Gabriel, Roeder, Smith **(Page 35)**
 - b. **Action Item:** Approval of the Employer Contribution Rate for APERS and for District Judges for the year beginning July 1, 2023 (State Fiscal Year 2024)
 - c. **Action Item:** Approval of the Annual Transfer Amounts
7. **Administrative**
 - a. Summary of Retirees for the Quarter Ending September 30, 2021 **(Page 62)**
 - b. Financial Statements for the Quarter Ending September 30, 2021 **(Page 71)**
 - c. **Action Item:** Approval of the Medical Review Board Results **(Page 73)**

8. Legal

- a. Litigation Update – Ms. Laura Gilson, APERS Chief Legal Counsel **(Page 74)**
- b. Proposed APERS Rules Changes
 - i. **Action Item:** Rule 214 (DROP) – Incorporate legislative change from 7-years to 10-years, incorporate BLR code-style structure, and other cleanup. **(Page 80)**
 - ii. **Action Item:** Rule 501 (Investment Policy Statement) – Delete the rule since the Board has a stand-alone Investment Policy Statement. **(Page 98)**

9. Break

10. Manager Interviews

- a. **Action Item:** Farmland Manager Interviews

International Farming Corporation - Presented by Ms. Mary Elizabeth McNairy, COO **(Page 103)**

Mr. Brian Uken, Partner, Investment Solutions
Mr. Bob Cowan, Partner, Investments
Mr. Danny Blalock, Vice President, Ag Services
Mr. Keith Capecci, Vice President, Investor Relations

PGIM Agriculture Investments - Presented by Mr. Kevin Smith, Ex. Director PGIM Real Estate, **(Page 146)**

Mr. Chris Jay, COO PGIM Agricultural Investments,
Mr. Jon Mark Erstine, Senior Asset Manager PGIM Agricultural Investments,
Ms. Jamie Shen, CIO PGIM Agricultural Investments

11. Other Business

- a. Tentative 2022 Meeting Dates
 - February 16, 2022
 - May 18, 2022
 - August 17, 2022
 - November 16, 2022

12. Upcoming Meetings

- a. Next Quarterly Board Meeting – Wednesday, February 16, 2022 at 9:00 a.m.

13. Adjournment