

Subject: Communication with John Rollans
Date: Monday, June 9, 2025 at 7:29:14 AM Central Daylight Time
From: Mark White
To: Board Members Group
Attachments: atrs_logo_hires_transparent.png, markw.vcf

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Good morning, ATRS Board!

I've exchanged several emails with an ATRS retiree, John Rollans, regarding our investment in Westrock Coffee. I did not respond to his most recent email because I had already answered his questions, he didn't pose new questions about ATRS, and it didn't seem that additional responses would be productive (I don't mind giving him the last word). But I missed that he copied all of you on his last email. So that you can know that I've previously communicated with him and explained my position, I'm forwarding below my two previous emails to him FYI. If you have any questions or would like to discuss, please let me know.

Thanks,

Mark



Mark White
Executive Director
Arkansas Teacher Retirement System
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markw@artsr.gov
501.621.8853

"Intelligence and virtue being the safeguards of liberty and the bulwark of a free and good government, the State shall ever maintain a general, suitable and efficient system of free public schools."
Arkansas Constitution Art. 14, § 1.

----- Forwarded Message -----

Subject: Re: [EXTERNAL] Re: [EXTERNAL] FOI Request

Date: Tue, 20 May 2025 12:10:36 -0500

From: Mark White <markw@artrs.gov>

To: john rollans <rollans@swbell.net>

CC: Blester33@comcast.net, susan.ford@cps.k12.ar.us

I do understand your concern, but for a newer but growing company like Westrock Coffee, it is not uncommon for them to show even several years of losses before breaking through to profitability. At ATRS our investment decisions are based on recommendations from our outside professional investment consultants. They are monitoring and stay in regular communication with Westrock, and if they determine it is in the System's interest to sell our stake, they will make that recommendation to the Board.

I'll add that there are 5 analysts on Wall Street who are tracking and making recommendations on Westrock, and all 5 of them have the stock rated as "buy", meaning they are recommending that their clients purchase Westrock stock. I say that only to illustrate that the optimistic view of Westrock's future is not just our consultants, that optimistic view is shared by other professional analysts who have no connection to ATRS.

Thanks,

Mark

—

Mark White

Executive Director

Arkansas Teacher Retirement System

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On May 19, 2025, at 3:22 PM, john rollans <rollans@swbell.net> wrote:

Mr. White,

Thanks for you response. My anylisis shows Westrock Coffee has lost about \$200,000,000 over the last three or fours years. In fact, from what I can tell, it has never had a profitable quarter. Westrock Coffee will probably not ever produce a profit. I really do not understand how ATRS can continue to own shares in Westrock Coffee. The stock will eventually be worthless. What would be the process for ATRS to divest its shares in Westrock Coffee? I think it would be wise to do so. Thanks!

John Rollans

On Monday, May 19, 2025 at 02:06:00 PM CDT, Mark White <markw@artrs.gov> wrote:

Mr. Rollans, thanks for reaching out. I note that your email has the subject "FOI Request" but it's really not a proper FOI request. FOI allows for citizens to request copies of public records; it does not require state agencies to answer questions.

With that said, I'm always happy to answer member questions regardless of what FOI requires. On your first question, ATRS directly owns 2.5 million shares of Westrock Coffee. Earlier this month, Westrock reported a gross profit of \$29.1 million but a net loss of \$27.2 million for the first quarter of this year. You can find financial data for prior quarters in their annual reports which are found at this link:

<https://investors.westrockcoffee.com/financial-information/annual-reports>

On your second question, ATRS indirectly owns Israel bonds through one of our bond funds. The value of our stake in those bonds is approximately \$1 million.

Please let me know if you have other questions or would like additional information.

Thanks,

Mark

—

Mark White

Executive Director

Arkansas Teacher Retirement System

<https://www.artrs.gov/>

markw@artrs.gov

501.621.8853

On May 19, 2025, at 12:46 PM, john rollans <jrollans@swbell.net> wrote:

Director White,

I am a retired member of the ATRS. I have some questions about some investments.

ATRS has purchased stock in Westrock Coffeee. How many shares does the system own? I examined their PE Ratio and it is negative which is not good. Has Westrock ever made a profit and if so what quarter(s) and the amounts? What quarters were losses and the amounts?

Does ATRS have sovereign bond investments with the state of Israel and if so how much?

Thanks for your assistance.

John Rollans
910 North Oak
Little Rock, AR 72205

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