MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

Monday, February 2, 2026
10:30 a.m.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Board Members Present
Dr. Mike Hernandez, Chair
Arthur "Chip" Martin, Vice Chair
Kelsey Bailey*
Susan Ford
Keri Hamilton
Michael Johnson
Danny Knight
Bobby Lester
John Ward
Susannah Marshall, Bank Commissioner
Kelly Griffin, designee for Jacob Oliva, Sec, Department of Education
Hon. John Thurston, State Treasurer

Board Members Absent
Anita Bell
Jeff Stubblefield
Jason Brady, designee for Hon. Dennis Milligan, State Auditor

Reporters Present
Mike Wickline, Dem. Gazette

ATRS Staff Present
Mark White, Executive Director
Rod Graves, Ret. System Investment Director
Sarah Linam, Ret. System Deputy Director
Whitney Sommers, Acting Board Secretary
AnneMarie Berardi, Public Information Coord.
Braeden Duke, IT Infrastructure Analyst
Ryan Hill, Ret. System Admin. – Attorney
Jennifer Kelly, Attorney III
Jerry Meyer, Ret. System Inv. Cood. Real Assets
Manju, Chief Information Officer I
Stephanie Lilly Palmer, HR Supervisor/Expert
Steve Parkinson, Ret. System Administrator
Logan Penter, Attorney II*
Amber Sevilla, Executive Assistant
Joe Sithong, IT Security Analyst II
Misty Yant, Chief Fiscal Officer
Stephanie Yoel, Administrative Analyst

Guest Present
PJ Kelly, Aon Hewitt Inv. Consulting
Katie Comstock, Aon Hewitt Inv. Consulting*
Jack Dowd, Aon Hewitt Inv. Consulting *
Ronak Chitnis, Aon Hewitt Inv. Consulting*
Kevin Balaod*
Alfred Crooks*
Bsheng*
Gar Chung/Fin-News*
Michael Harry, State Treasurer's Office
Bill Huffman, State Treasurer's Office

Via ZOOM

I. Call to Order/Roll Call. Dr. Mike Hernandez, Chair, called the Board of Trustees to order at 10:43 a.m. Roll call was taken. Ms. Anita Bell, Mr. Jeff Stubblefield, and Mr. Jason Brady, designee for Hon. Dennis Milligan, were absent.

II. Motion to Excuse Absences.

Mr. Knight *moved to excuse* absences of the December 1, 2025, Board meeting. Mr. Martin *seconded the motion* and the Board *unanimously approved the motion.*

III. Adoption of Agenda.

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

IV. Approval of December 1, 2025, Board of Trustee Minutes.

Mr. Lester *moved for approval* of the Minutes of the Board of Trustees meeting of December 1, 2025. Mr. Knight *seconded the motion*, and the Board *unanimously approved the motion.*

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

V. Executive Director Report. Mr. White, Executive Director, gave the Board a report on ATRS activity.

VI. Staff Empowerment.

A. Authority to Transact Business.

1. Resolution 2026-01.

Mr. Lester *moved to adopt* Resolution 2026-01, Authority to Transact Business. Ms. Griffin *seconded* the motion, and the Board *unanimously approved the motion.*

B. Specific Powers of Executive Director.

1. Resolution 2026-02.

Mr. Ward *moved to adopt* Resolution 2026-02, Specific Powers of Executive Director. Mr. Knight *seconded* the motion, and the Board *unanimously approved the motion.*

C. Appointment of ATRS as Manager of LLC.

1. Resolution 2026-03.

Ms. Hamilton *moved to adopt* Resolution 2026-03, Appointment of ATRS as Manager of LLC's. Ms. Marshall *seconded* the motion, and the Board *unanimously approved the motion.*

VII. Authority to Reimburse Trustees Expense for 2026.

A. Resolution 2026-04

Mr. Johnson *moved to adopt* Resolution 2026-04, Authority to Reimburse Trustee Expenses for 2026. Ms. Griffin *seconded* the motion, and the Board *unanimously approved the motion.*

VIII. Authorization for Board Travel and Expenses Reimbursement.

A. Resolution 2026-05

Mr. Knight *moved to adopt* Resolution 2026-05, Authorization for Board Travel and Expenses Reimbursement for 2026. Mr. Martin *seconded* the motion, and the Board *unanimously approved the motion.*

IX. 2026-2027 Employer Contribution Rate.

A. Resolution 2026-06

Mr. Lester *moved to adopt* Resolution 2026-06, 2026-2026 Employer Contribution Rate. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion.*

X. 2026-2027 Member Contribution Rate.

A. Resolution 2026-07.

Mr. Martin *moved to adopt* Resolution 2026-07, 2026-2026 Member Contribution Rate. Ms. Ford *seconded* the motion, and the Board *unanimously approved the motion.*

XI. Surcharge for Outsourced Positions.

A. Resolution 2026-08

Mr. Knight *moved to adopt* Resolution 2026-08, Surcharge for Outsourced Positions. Ms. Griffin *seconded the motion* and the Board *unanimously approved the motion*.

XII. Actuarial Valuation June 30, 2025.

A. Active and Inactive Members.

Mr. Knight *moved to approve* the Active and Inactive Members. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion.*

B. Retirees and Beneficiaries.

Mr. Ward *moved to approve* the Retirees and Beneficiaries Actual Valuation Report as of June 30, 2025. Mr. Lester *seconded* the motion, and the Board *unanimously approved the motion.*

XIII. Report of Member Interest Waived Under A.C.A. Sec. 24-7-205. None this reporting period. Executive Director Mark White presented the member interest amount waived report. ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account.

XIV. Report on Penalties and Interest Waived under A.C.A. Sec 24-7-411. Director White presented the employer interest and penalties waived report. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Total penalties and interest waived this reporting period were $1,836.47.

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XV. Board Waiver of Penalties and Interest Greater than $1,000 in a fiscal year.

A. Resolution 2026-16.

Mr. Martin *moved to adopt* Resolution 2026-16. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion.*

B. Resolution 2026-17.

Mr. Lester *moved to adopt* Resolution 2026-17. Mr. Knight *seconded* the motion, and the Board *unanimously approved the motion.*

XVI. Disability Review.

A. In the Matter of Disability Review Applicant ATRS ID# 308882.

Mr. Ward *moved to approve* Disability Review Applicant ATRS ID# 308882. Mr. Martin *seconded* the motion, and the Board *unanimously approved the motion.*

XVII. Executive Director Review – Underpayment of Contributions.

Mr. Lester *moved to approve* Executive Directors Review – Underpayments of Contributions. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion.*

XVIII. Investment Committee Report. Mr. Arthur "Chip" Martin, Chair, gave a report on the Investment Committee meeting.

A. Arkansas Related and Investment Update.

1. List of Fund Closing. Mr. Mark White gave the Board an update on fund closings.

2. Board Policy Report. Mr. Mark White gave the Board a report on Board Policies.

3, **Holdings in China and Hong Kong Report.** Director White explained this is the initial report of ATRS holdings in China and Hong Kong as required by Act 937 of 2025.

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4. **Arkansas Related Update.** There was no discussion or report for this item.

B. General Investment Consultant Report. ***AON Hewitt Consulting***

1. **Performance Report for the Month Ending December 31, 2025.** P.J. Kelly and Katie Comstock, of Aon Hewitt Investment Consulting, presented the Committee with the Performance Report for the month ended December 31, 2025.

2. **Equity Structure Review.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the Equity Structure Review. **Resolution 2025-48**

3. **Recommendation to approve for Board adoption Resolution 2026-09, authorizing the termination of Trian Partners, L.P.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting provided with Committee with the recommendation to authorize the termination of Trian Partners, L.P.

   Director White stated that staff concurs with the recommendation.

   Mr. Martin *moved to approve* Resolution 2026-09, authorizing the termination of Trian Partners, L.P. and the Board *unanimously approved the motion.*

4. **Recommendation to approve for Board adoption Resolution 2026-10, authorizing the termination of Trian Partners Co-Investment Opportunities Fund, LP**. P.J. Kelly and Katie Comstock, of Aon Hewitt Investment Consulting, presented the Committee with the rRecommendation authorizing the termination of Trian Partners Co-Investment Opportunities Fund, L.P.

   Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-10, authorizing the termination of Trian Partners Co-Investment Opportunities Fund, L.P., and the Board *unanimously approved the motion.*

5. **Recommendation to approve for Board adoption Resolution 2026-11, authorizing an investment of up to $600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy.** PJ Kelly and Katie Comstock presented the Committee with the recommendation authorizing an investment of up to $600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy.

Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-11, authorizing an investment of up to $600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy, and the Board *unanimously approved the motion.*

6. **Recommendation to approve for Board adoption Resolution 2026-12, authorizing an investment of up to $400 million dollars in Sands Capital Alternatives, LLC, Scaling Innovation strategy.** PJ Kelly and Katie Comstock presented the Committee with the recommendation authorizing an investment of up to $400 million dollars in Sands Capital Alternatives, LLC, Scaling Innovation strategy.

Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-12, authorizing an investment of up to $400 million dollars in Sands Capital Alternatives, LLC, Scaling

Innovation strategy, and the Board *unanimously approved the motion.*

7. **Private Credit Implementation Discussion.** PJ Kelly and Katie Comstock gave the Committee a report on the Private Credit Implementation.

C. Real Asset Consultant Report. ***Aon Hewitt Investment Consulting.***

1. **Recommendation to approve for Board adoption Resolution 2026-13, authorizing an additional investment of up to $50 million dollars in Ares Industrial Real Estate Fund L.P.** Mr. Jack Dowd, of Aon Hewitt Investment Consulting provided the Committee with the recommendation authorizing an additional investment of up to $50 million dollars in Area Industrial Real Estate Fund L.P.

Director White stated staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-13, authorizing an additional investment of up to $50 million dollars in Ares Industrial Real Estate Fund L.P. and the Board *unanimously approved the motion.*

D, Private Equity Consultant Report. ***Franklin Park***

1. **Recommendation to approve for Board adoption Resolution 2026-14, authorizing an investment of up to $50 million dollars in Franklin Park Venture Capital Fund XVI, L.P.** Mr. Michael Bacine presented the Committee with the rRecommendation authorizing an investment of up to $50 million dollars in Franklin Park Venture Capital Fund XVI, L.P.

Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-14, authorizing an investment of up to $50 million dollars in Franklin Park Venture Capital Fund XVI, L.P., and the Board *unanimously approved the motion.*

2. **Recommendation to approve for Board adoption Resolution 2026-15, authorizing an investment of up to $75 million dollars in Franklin Park Co-Investment Fund VII, L.P.** Mr. Michael Bacine presented the Committee with the recommendation authorizing an investment of up to $75 million dollars in Franklin Park Co-Investment Fund VII, L.P.

Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2026-15, authorizing an investment of up to $75 million dollars in Franklin Park Co-Investment Fund VII, L.P., and the Board *unanimously approved* the motion.

XIX. Operations Committee Report. Mr. Bobby Lester, Chair, gave a report on the Operations Committee meeting.

A. Open Forum for potential Rule or Law Changes by Committee Members and board Members in Attendance.

1. **Open Forum.** None.

B. Rule Promulgation Status Update.

C. Update to ATRS Signature & Verification Policy Electronic Signatures.

1. Resolution 2026-18.

Mr. Lester *moved to approve* Resolution 2026-18, update to ATRS Signature & Verification Policy Electronic Signatures and the Board *unanimously approved the motion*.

D. United States Postal Service Adoption of New Rule Concerning Postmarks.

1, Resolution 2026-19.

Mr. Lester *moved to approve* Resolution 2026-19, United States Postal Service Adoption of New Rule Concerning Postmarks, and the Board *unanimously approved the motion.*

XX. Staff Reports

A. Medical Committee Report. Mr. Steve Parkinson reported that a total of Eleven (11) Disability Retirement Applications were approved.

Mr. Knight *moved to approve* the Medical Committee Report. Ms. Hamilton *seconded* the *motion,* and the Board *unanimously approved* the *Motion*.

XXI. Other Business: Director White discussed the changes to the agenda creation that would be coming soon. A handout was given to the members.

XXII. Adjourn. With no other business, Dr. Mike Hernandez, Chair, entertained a motion to adjourn the meeting.

Mr. Knight *moved to adjourn* the Board of Trustees meeting. Mr. Martin *seconded the motion*, and the Board *unanimously approved the motion*.

Meeting adjourned at 11:14 am.

Mr. Mark White, Executive Director	Dr. Mike Hernandez, Board Chair
Tammy Porter, Board Secretary	Date