

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES – CALLED MEETING**

**Monday, July 21, 2025
12:30 p.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Dr. Mike Hernandez, Vice Chair
Kelsey Bailey
Anita Bell
Susan Ford
Keri Hamilton
Michael Johnson
Bobby Lester
Arthur “Chip” Martin
Jeff Stubblefield
John Alhen, designees for Susannah Marshall,
Bank Commissioner
Hon. John Thurston, State Treasurer

ATRS Staff Present

Mark White, Executive Director
Sarah Linam, Deputy Director
Rod Graves, Deputy Director
Tammy Porter, Board Secretary
Braeden Duke, Software Support Analyst
Manju, Director, Information System
Stephanie Lilly-Palmer, Dir. Human Resources
Steve Parkinson, Director of Operations
Leslie Ward, Manager, Private Equity
Misty Yant, Interim, Chief Financial Officer

Consultant(s) Present

Michael Bacine, Franklin Park*

Board Members Absent

Hon. Dennis Milligan, State Auditor
Jacob Oliva, Secretary, Dept. of Education

Guest Present

Joe Ebisa, With Intelligence*
Leo Hauser*
ID# Kim*

***ZOOM**

- I. Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 12:33 p.m. Roll call was taken. Mr. Jacob Oliva and Hon. Dennis Milligan were absent.
- II. Motion to Excuse Absences.**

Mr. Lester *moved to excuse* Mr. Oliva and Hon. Milligan from the July 21, 2025, Called meeting. Ms. Bell *seconded the motion*, and the Board *unanimously approved the Motion*.

III. Adoption of Agenda.

Mr. Martin *moved for adoption* of the Agenda. Mr. Lester *seconded the motion*, and the Board *unanimously approved the motion*.

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

V. Investment Committee Report. *Arthur “Chip” Martin, Investment Chair.*

A. Arkansas Related and Investment Update.

- 1. Recommendation to approve for Board adoption Resolution 2025-29, authorizing a change in terms to the promissory note to Highland LP and associated entitles dated September September 25, 2023.**

Staff concurs with the recommendation.

a. Resolution 2025-29.

Mr. Martin *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-29, a change in terms to the promissory note to Highland LP and associated entitles dated September 25, 2023, and the Board *unanimously approved* the motion.

B. Private Equity Consultant Report. *Franklin Park*

- 1. Recommendation to approve for Board adoption Resolution 2025-31, authorizing an investment of up to \$35 million dollars in NovaCap International Technologies VII-B, LP, with Imminent Need.**

a. Resolution 2025-31.

Mr. Martin *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-31, authorizing an investment of up to \$35 million dollars in NovaCap International Technologies VII-B, LP, with Imminent Need, and the Board *unanimously approved* the motion.

- VI. Application of Methodist Family Health, Inc., to Participate as a Covered Employer.** Ms. Jennifer Liwo presented the Board with the recommendation to adopt Resolution 2025-28, approving the application of Methodist Family Health, Inc., to Participate as a Covered Employer of ATRS.

A. Resolution 2025-28.

Mr. Stubblefield *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-28, authorizing an application of Methodist Family Health, Inc., to Participate as a Covered Employer. Dr. Hernandez *seconded the motion* and the Board *unanimously approved the motion*.

- VII. Litigation Update.** Director White gave the Board a Litigation update. No action was taken.

- VIII. Litigation Settlement Approval.** Director White gave the Board an update on the Class Action Securities Litigation. ATRS was lead plaintiffs in the Class Action and, after mediation, a settlement of \$47.5 million dollars for all investors in the class action case, including time and expenses as Lead Plaintiff. Director White stated that this was a reasonable amount and is recommending to the Board approval of the settlement in the Class Action Securities Litigation matter.

Ms. Bell *moved to approve* Staff's recommendation to approve a settlement of \$47.5 million dollars in the Class Action Securities Litigation matter. Mr. Martin *seconded the motion* and the Board *unanimously approved the motion*.

- IX. Authority to Transact Business – Revised Resolution 2025-01.** Director White presented the Board with a revision to Resolution 2025-01, Authority to Transact Business. Mr. Willie Kincade, Director of Operations, retired June 30, 2025. Mr. Steve Parkinson, was hired as the new Director of Operations. Resolution 2025-01, needs to be updated to remove Mr. Kincade and add Mr. Steve Parkinson giving him authority to transact business on behalf of ATRS. Director White recommends the Board approve and adopt Resolution 2025-30, Authority to Transact Business.

A. Resolution 2025-30.

Ms. Hamilton moved to adopt Resolution 2025-30, Authority to Transact Business, a revision of Resolution 2025-01. Mr. Stubblefield seconded the motion and the Board unanimously approved the Motion.

X. Executive Session – Appointment of Trustee for Position 6 – Member Trustee.

Mr. Martin *moved to convene* the Board of Trustees into Executive Session. Dr. Hernandez *seconded the motion* and the Board *unanimously approved the motion*.

Mr. Knight, Chair, called the Executive Session of the Board of Trustees to order at 12:45 p.m.

Mr. Knight, Chair, reconvened the Board of Trustees meeting at 12:50 p.m.

Mr. Stubblefield moved to appoint Mr. John Ward, Trustee for Position 6 – Member Trustee, Administrator. Dr. Hernandez seconded the motion, a Roll call was taken, and the Board unanimously approved the motion.

XI. Other Business. None.

XII. Adjourn

Mr. Lester moved to adjourn the Board meeting. Ms. Bell seconded the motion and the Board unanimously approved the motion.

Meeting adjourned at 12:51 p.m.

Mr. Mark White
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved