

**MINUTES  
ARKANSAS TEACHER RETIREMENT SYSTEM  
BOARD OF TRUSTEES**

**Monday, December 1, 2025  
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  
Anita Bell  
Susan Ford  
Keri Hamilton  
Michael Johnson\*  
Bobby Lester  
Jeff Stubblefield  
John Ward  
John Ahlen, designee for Susannah Marshall,  
Bank Commissioner  
Kelly Griffin, designee for Jacob Oliva, Sec,  
Dept of Ed. \*  
Jason Brady, designee for Hon. Dennis  
Milligan, State Auditor  
Kenneth Burleson, designee for Hon. John  
Thurston, State Treasurer

**Board Members Absent**

Danny Knight

**Reporters Present**

Mike Wickline, Dem. Gazette

**ATRS Staff Present**

Mark White, Executive Director  
Rod Graves, Deputy Director  
Sarah Linam, Deputy Director  
Tammy Porter, Board Secretary  
AnneMarie Berardi, Dir. Outreach/Engagement  
Kevin Chadwick, Internal Auditor  
Braeden Duke, User Support Analyst  
Ryan Hill, Attorney Specialist \*  
Jerry Meyer, Manager, Real Assets  
Jennifer Kelly, General Counsel  
Stephanie Lilly-Palmer, Director, Human  
Resources  
Steve Parkinson, Director of Operations  
Logan Penter, Attorney II\*  
Amber Sevilla, Ex. Assistant  
Joseph Sithong, IT Security Analyst II\*  
Whitney Sommers, Communications  
Misty Yant, Chief Financial Officer  
Stephanie Yoel, Administrative Analyst

**Guest Present**

PJ Kelly, Aon Hewitt Consulting  
Jack Dowd, Aon Hewitt Consulting \*  
Katie Comstock, Aon Hewitt Consulting\*  
Ronak Chitnis, Aon Hewitt Inv. Consulting\*  
Judy Kermans, GRS – Actuaries  
Heidi Berry, GRS – Actuaries  
Derek Henning, GRS – Actuaries  
Bsheng\*  
Cyril Espanol, With Intelligence\*  
Mknapp\*  
Donna I's iPad (4)\*  
Jesse.pound\*  
Michael Bacine, Franklin Park\*

\*Via ZOOM

- I. **Call to Order/Roll Call.** Dr. Mike Hernandez, Chair, called the Board of Trustees meeting to order at 11:10 a.m. Roll call was taken. Mr. Knight was absent.
- II. **Motion to Excuse Absences.**

**Mr. Ahlen moved to excuse absences of the December 1, 2025, Board meeting. Ms. Hamilton seconded the motion and the Board unanimously approved the motion.**
- III. **Adoption of Agenda.**

**Ms. Ahlen 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. **Approval of September 29, 2025, Board Minutes.**

**Mr. Lester moved for approval of the Minutes of the Board of Trustees meeting of September 29, 2025. Mr. Ward seconded the motion, and the Board unanimously approved the motion.**
- VI. **Executive Director Report.** Mr. White, Executive Director, gave the Board a report on ATRS activity.
- VII. **Preliminary Active Actuarial Valuation – June 30, 2025** Judy Kermans, Heidi Berry, and Derek Henning of Gabriel, Roeder, Smith and Company. Judy Kermans, Heidi Berry and Derek Henning from Gabriel, Roeder, Smith and Company presented the Board with the Preliminary Actuarial Valuation for June 30, 2025.
- VIII. **Statement of Financial Interest.** Executive Director Mark White gave the Board a report on when Statement of Financial Interest are due.
- IX. **Proposed 2026 Board of Trustees Schedule.**

**Mr. Martin moved to approve the 2026 Board of Trustees Schedule. Mr. Lester seconded the motion and the Board unanimously approved the motion.**

**X. 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. A total of \$1,167.44 was waived this reporting period.

**XI. 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. Six (6) employers penalties and interest were as waived this reporting period for a total of \$1,836.47.

**XII. Audit Committee Report. *Mr. Jeff Stubblefield, Vice Chair.***

**A. Audit Report: Investment Liquidity Management.**

*Mr. Stubblefield moved to approve the Audit Information Technology Division's Network Infrastructure Management Process, and the Board unanimously approved the motion.*

**B. Audit of the Benefit Section's Disability Retirement Application Process.**

*Mr. Stubblefield moved to approve the Audit Report: Investment Liquidity Management, and the Board unanimously approved the motion.*

**XIII. 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. **Arkansas Related Update.**
  - a. **Recommendation to approve for Board adoption Resolution 2025-47, to modify the terms of the Tax**

**Credit and Revenue Stream Purchase Agreement of the revenue stream generated by the tax credits associated with Big River Steel.**

**1. Resolution 2025-47**

**Mr. Martin moved to adopt Resolution 2025-47 authorizing the modification of the terms of the Tax Credit and Revenue Stream Purchase Agreement of the revenue stream generated by the tax credits associated with Big River Steel, and the Board unanimously approved the motion.**

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

- 1. Performance Report for the Quarter ended September 30, 2025.** Aon Hewitt Investment Consulting provided the Committee with a Performance Report for the quarter ended September 30, 2025. The report was for information purposes and no action was taken.
- 2. Recommendation to approve for Board adoption Resolution 2025-48, authorizing the termination of the Blackrock MSCI ACWI IMI Index Fund and redeployment of assets to the ARTRS MSCI ACWI Ex-China Ex-Hong Kong IMI U/A.**

**1. Resolution 2025-48**

**Mr. Martin moved to adopt Resolution 2025-48 authorizing the termination of the BlackRock MSCI ACWI IMI Index Fund and redeployment of assets to the ARTRS MSCI ASCWI Ex-China Ex-Hong Kong IMI U/A. and the Board unanimously approved the motion.**

- 3. Recommendation to approve for Board adoption a motion to add a 5% target allocation to provide credit in ATRS Investment portfolio.**
  - a. Recommendation to approve for Board adoption a motion to accept proposed changes to Board Policy 4 – Statement of Investment Policy to accommodate a 5%**

**target allocation to private credit in the ATRS investment portfolio.**

**Mr. Martin *moved to approve* for adoption a motion to accept proposed changes to Board Policy 4 – Statement of Investment Policy to accommodate a 5% target allocation to provide credit in the ATRS Investment portfolio, and the Board *unanimously approved the motion*.**

- b. Recommendation to approve for Board adoption a motion to accept proposed changes to Board Policy 6 – Real Asset Investment Policies to accommodate a 5% target allocation to private credit in the ATRS Investment portfolio.**

**Mr. Martin *moved to approve* for adoption a motion to accept proposed changes to Board Policy 6 – Real Asset Investment Policies to accommodate a 5% target allocation to private credit in the ATRS Investment portfolio, and the Board *unanimously approved the motion*.**

**C. Real Assets Investment Consultant Report.**

- 1. Recommendation to approve for Board adoption a motion approving the 2026 Real Assets Commitment Pacing (Total Pacing \$550 Million Dollars).**
  - a. Core Real Estate \$200 Million Dollars.**
  - b. Value Added and Opportunistic (Non-Core) Real Estate \$200 Million Dollars.**
  - c. Infrastructure \$150 Million Dollars.**

**Mr. Martin *moved to approve* a motion approving the 2026 Real Assets Commitment Pacing (Total Pacing \$550 Million Dollars) and the Board *unanimously approved the motion*.**

**D. Private Equity Consultant Report.**

1. **Recommendation to approve for Board adoption Resolution 2025-49, authorizing an investment of up to \$45 million dollars in Niobrara Founders Fund L.P.**

**Mr. Martin moved to approve Resolution 2025-49, authorizing an investment of up to \$45 million dollars in Niobrara Founders Fund L.P., and the Board unanimously approved the motion.**

2. **Recommendation to approve for Board adoption Resolution 2025-50, authorizing an investment of up to \$45 million dollars in Truelink Capital II, L.P.**

**Mr. Martin moved to approve Resolution 2025-50 authorizing an investment of up to \$45 million dollars in Truelink Capital II, L.P., and the Board unanimously approved the motion.**

3. **Recommendation to approve for Board adoption a motion to approve the 2026 Private Equity Pacing Schedule (Total Pacing \$500 Million Dollars.)**

- a. Five to Seven Small or Mid Buyout/Growth/Turnaround \$45-50 Million Dollars Each. (Total \$285 Million Dollars).
- b. Up to Two Debt/Distressed (Total up to \$90 Million Dollars Depending on the Total Commitment to Buyout/Growth/Turnaround Funds Discussed above).
- c. Two Fund of Funds Investments (total up to \$125 Million Dollars).

**Mr. Martin moved to approve the 2026 Private Equity Pacing Schedule (Total Pacing \$500 Million Dollars), and the Board unanimously approved the motion.**

**XIV. 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 on ATRS Board Policy 4 – Statement of Investment Policy.**  
*Mr. Lester moved to approve the Update on ATRS Board Policy 4 – Statement Investment Policy, and the Board unanimously approved the motion.*
- D. **Update on ATRS Board Policy 6 – Real Asset Investment,**  
*Mr. Lester moved to approve the Update on ATRS Board Policy 6 – Real Asset Investment, and the Board unanimously approved the motion.*

**XV. Manifest Injustice Report.** This was the second report of the calendar year.

**XVI. Board of Trustees Disability Review.**

- A. **In Re: Disability Retiree – ATRS ID# 145715.**  
*Mr. Lester moved to approve Board of Trustee Review, Disability Retiree presented to the Board. Mr. Stubblefield seconded the motion and the Board unanimously approved the motion.*

**XVII. Staff Reports**

- A. **Medical Committee Report.** Mr. Steve Parkinson Willie Kincade reported that a total of Eight (8) Disability Retirement Applications were approved.  
*Ms. Bell moved to approve the Medical Committee Report. Mr. Bailey seconded the motion, and the Board unanimously approved the Motion.*
- B. **Financial Reports.** Ms. Misty Yant, Chief Financial Officer, provided the financial report for 2025. No action was taken.
  1. **Financial Statement Report.**
  2. **Travel Report.**
- C. **Personnel Report.** The Personnel Report was presented the Board. No action was taken.

**XVIII. Mid Year Evaluation of Executive Director Mark White.** Discussion purposes only. No action was taken.

**XIX. Other Business:** None.

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

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

**Meeting adjourned at 12:18 p.m.**

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Mr. Mark White,  
Executive Director

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Dr. Mike Hernandez,  
Board Chair

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Tammy Porter,  
Board Secretary

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Date