

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

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

- I. ***Call to Order/Roll Call.** page 1.
- II. ***Motion for Excused Absences.**
- III. ***Adoption of Agenda.** page 2.
- IV. ***Approval of December 1, 2025, Minutes.** (Attachment No. 2) page 7.
- IV. Executive Summary. (Attachment No. 1) page 15.
- V. Executive Director Report. *Mr. Mark White, Executive Director* (Attachment No. 3) page 23.
- VI. ***Staff Empowerment.**
 - A. ***Authority to Transact Business.**
 - 1. ***Resolution 2026-01.** (Attachment No. 4) page 25.
 - B. ***Specific Powers of Executive Director.**
 - 1. ***Resolution 2026-02.** (Attachment No. 5) page 26.
 - C. ***Appointment of ATRS as Manager of LLC's.**
 - 1. ***Resolution 2026-03.** (Attachment No. 6) page 28.
- VII. ***Authority to Reimburse Trustee Expenses for 2026.**
 - A. ***Resolution 2026-04.** (Attachment No. 7) page 29.
- VIII. ***Authorization for Board Travel and Expense Reimbursement 2026.**
 - A. ***Resolution 2026-05.** (Attachment No. 8) page 30.

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- IX. ***2026-2027 Employer Contribution Rate.**
 - A. ***Resolution 2026-06.** (Attachment No. 9) page 35.

- X. ***2026-2027 Member Contribution Rate.**
 - A. ***Resolution 2026-07.** (Attachment No. 10) page 36.

- XI. ***Surcharge Rate for Outsourced Positions.**
 - A. ***Resolution 2026-08.** (Attachment No. 11) page 37.

- XII. ***Actuarial Valuation June 30, 2025.**
 - A. ***Active and inactive Members.** (Attachment No. 12) page 38.
 - B. ***Retirees and Beneficiaries.** (Attachment No. 13) page 116.

- XIII. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205.

- XIV. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411.
(Attachment No. 14) page 160.

- XV. ***Board Waiver of Penalties and Interest Greater than \$1,000 in a Fiscal Year.**
 - A. ***Resolution 2026-16.** (Attachment No. 15) page 161.
 - B. ***Resolution 2026-17.** (Attachment No. 16) page 163.

- XVI. ***Disability Review.** *Ms. Jennifer Kelly, General Counsel*
 - A. ***In the Matter of Disability Review Applicant ATRS ID# 308882.**
(Attachment No. 17) page 165.

- XVII. ***Executive Director Review - Underpayment of Contributions.** *Mr. Mark White, Executive Director* (Attachment No. 18) page 169.

- XVIII. Investment Committee Report. *Mr. Arthur "Chip" Martin, III, Investment Committee Chair*
 - A. Arkansas Related and Investment Update.
 - 1. List of Fund Closings.
 - a. BVIP Fund XIII, LP, a private equity fund focused on tech-enabled and information technology services, the Board authorized commitment of up to \$45 million dollars on September 29, 2025 was accepted and closed on December 15, 2025.

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- b. Constellation Wealth Capital Fund II, LP, a private equity fund specializing in wealth managers and registered investment advisors, the Board authorized commitment of up to \$45 million dollars on September 29, 2025 was accepted and closed on December 19, 2025.
 - c. Niobrara Founders Fund LP, a private equity fund specializing in technology businesses in North America and Europe, the Board authorized commitment of up to \$45 million dollars on December 1, 2025 was accepted and closed on December 30, 2025.
 - d. ISQ Global Infrastructure Fund IV (UST), LP, an infrastructure fund focused on utilities, transportation, communication, energy, and social infrastructure, the Board authorized commitment of up to \$75 million dollars on September 29, 2025 was accepted and closed on December 31, 2025.
 - 2. Board Policies Report. (Attachment No. 19) page 172.
 - 3. Holdings in China and Hong Kong Report. (Attachment No. 20) page 175.
 - 4. Arkansas Related Update.
- B. General Investment Consultant.
- 1. Preliminary Performance Report for the Month Ending December 31, 2025. (Attachment No. 21) page 177.
 - 2. Equity Structure Review. (Attachment No. 22) page 202.
 - 3. ***Recommendation to approve for Board adoption Resolution 2026-09 authorizing the termination of Trian Partners, L.P.** (Attachment No. 23) page 239.
 - 4. ***Recommendation to approve for Board adoption Resolution 2026-10 authorizing the termination of Trian Partners Co-Investment Opportunities Fund, L.P.** (Attachment No. 24) page 240.
 - 5. ***Recommendation to approve for Board adoption Resolution 2026-11 authorizing an investment of to \$600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy.** (Attachment No. 25) page 241.
 - 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.** (Attachment No. 26) page 242.
 - 7. Private Credit Implementation Discussion. (Attachment No. 27) page 243.

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C. Real Assets.

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.** (Attachment No. 28) page 258.
 - a. ***Resolution 2026-13.** (Attachment No. 29) page 267.

D. Private Equity.

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.** (Attachment No. 30) page 268.
 - a. ***Resolution 2026-14.** (Attachment No. 31) page 279.
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.** (Attachment No. 32) page 280.
 - a. ***Resolution 2026-15.** (Attachment No. 33) page 292.

XIX. Operations Committee Report. *Mr. Bobby Lester, Operations Committee Chair*

A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.

1. Open Forum. This is a standard part of the Committee agenda to allow Committee Members and Board Members in attendance to address topics and issues for consideration.

B. Rules Promulgation Status Update.

C. ***Update to ATRS Signature & Verification Policy Electronic Signatures.** (Attachment No. 34) page 293.

1. ***Resolution 2026-18.** (Attachment No. 35) page 295.

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

1. ***Resolution 2026-19.** (Attachment No. 36) page 296.

XX. ***Staff Reports.**

A. ***Medical Committee Report. 11 Applicants were approved.** *Mr. Steve Parkinson, Director of Operations* (Attachment No. 37) page 298.

XXI. Other Business.

XXII. ***Adjourn.**

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