MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES
April 6, 2026
10:30 a.m.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Board Members Present
Dr. Mike Hernandez, Chair
Arthur "Chip" Martin, III, Vice Chair
Kelsey Bailey
Anita Bell
Keri Hamilton
Michael Johnson
Danny Knight
Bobby Lester
Jeff Stubblefield
John Ward
Susannah Marshall, Bank Commissioner
Kelly Griffin, designee for Sec. Jacob Oliva, AR Dept. of Education.
Jason Brady, designee for Hon. Dennis Milligan, State Auditor
Hon. John Thurston

Board Members Absent
Susan Ford

Reporters Present
Mike Wickline, AR Democrat Gazette

ATRS Staff Present
Mark White, Executive Director
Rod Graves, Investment Deputy Director
Sarah C. Linam, Deputy Director
Tammy Porter, Board Secretary
Kevin Chadwick, Internal Audit Supervisor/Expert
Braeden Duke, IT Infrastructure Analyst
Ryan Hill, Attorney II/Ret. System Administrator*
Jennifer Kelly, Attorney III/General Counsel
Graham Lewis, User Support Analyst
Manju, Chief Information Officer I
Stephanie Lilly-Palmer, HR Supervisor/Expert
Steve Parkinson, Ret. System Administrator
Logan Penter, Attorney II*
Amber Sevilla, Executive Assistant
Joseph Sithong, IT Security Analyst II*
Misty Yant, Chief Financial Officer I
Stephanie Yoel, Administrative Analyst

Guest Present
Eric Munson, Bank OZK
Kenneth Burleson, State Treasurer's Office
Bill Huffman, State Treasurer's Office
Kyle Straube, DFA
Scott Olguin, DFA
Bsheng*
Joe Ebisa, WithIntelligence*
Lauren Albanese, FIN-NEWS*
Linda Powell *

Via ZOOM

1. **Call to Order/Roll Call.** Dr. Mike Hernandez, Chair, called the Board of Trustees to order at 10:30 a.m. Roll call was taken. Ms. Susan Ford was absent.

2. Motion to Excuse Absences.

> **Mr. Bailey *moved to excuse* absences of the April 6, 2026, Board meeting. Ms. Hamilton *seconded the motion,* and the Board *unanimously approved the motion.***

3. Adoption of Agenda.

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

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

5. Approval of February 2, 2026, Board of Trustee Minutes.

> **Mr. Brady *moved for approval* of the Minutes of the Board of Trustees meeting of February 2, 2026, with corrections made to reflect a change from 11 to 15 Disability applications received under Staff Reports. Ms. Hamilton *seconded the motion*, and the Board *unanimously approved the motion.***

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

7. Legislative Audit Report. FY2025 Legislative Audit Report was presented to the Board with a recommendation to approve as submitted.

> **Ms. Marshall *moved to approve* the Legislative Audit Report for FY2025 as presented to the Board. Ms. Griffin *seconded the motion,* and the Board *unanimously approved the motion.***

8. GASB Audit Report. FY2025 GASB Audit Report was presented to the Board with a recommendation to approve as submitted.

> **Ms. Bell *moved to approve* the GASB Audit Report for FY2025 as presented to the Board. Mr. Johnson *seconded* the motion, and the Board *unanimously approved the motion.***

9. 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.

10. **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 $2, 359.66.

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

    11.1. Resolution 2026-25

    Mr. Lester *moved to adopt* Resolution 2026-25. Mr. Bailey *seconded* the motion, and the Board *unanimously approved the motion.*

12. **Approval of Pass-Through Fiscal Agent**

    Mr. Martin *moved to approve* Pass-Through Fiscal Agent. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion.*

13. **Member's Eligibility to Retire using Purchased Future Service Credit.**

    13.1 Resolution 2026-26

    Mr. Martin *moved to adopt* Resolution 2026-26, Member's Eligibility to Retire using Purchased Future Service Credit. Mr. Ward *seconded* the motion, and the Board *unanimously approved the motion.*

14. **Audit Committee Report.** Mr. Jeff Stubblefield, Vice Chair, gave a report on the Audit Committee meeting.

    14.1. **Procurement Process Audit Report.**

    Mr. Stubblefield *moved to approve* the Audit Procurement Process Report, and the Board unanimously approved the motion.

    14.2. Continuity of Operations Plan Report

Mr. Stubblefield *moved to approve* the Continuity of Operations Plan Report, and the Board *unanimously approved the motion*.

14.3. Quality Self-Assessment Report.

Mr. Stubblefield *moved to approve* the Quality Self-Assessment Report, and the Board *unanimously approved the motion.*

14.4. 2026 Audit Plan Update.

Mr. Stubblefield *moved to approve* the 2026 Audit Plan Update, and the Board *unanimously approved the motion.*

14.5. Proposal to Replace Scheduled Cybersecurity Audit with Multi-Year IT Expansion Engagement Plan.

Mr. Stubblefield *moved to approve* the Proposal to Replace Scheduled Cybersecurity Audit with Multi-Year IT Expansion Engagement Plan, and the Board *unanimously approved the motion.*

14.6 Executive Session: Mr. Kevin Chadwick, Auditor II/Internal Auditor Supervisor/Expert, Evaluation. Mr. Mark White, Executive Director, presented the Audit Committee with the recommendation for the Evaluation of Kevin Chadwick. The Audit Committee went into Executive Session.

Jeff Stubblefield *moved to approve* the recommendation provided by Mr. Mark White, Executive Director, for the Evaluation of Mr. Kevin Chadwick, and the Board *unanimously approved the motion.*

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

15.1. Arkansas Related and Investment Update.

15.1.1. List of Fund Closings.

15.1.2. Board Policies Report.

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

15.2.1. Performance Report for the quarter ending December 31, 2025.

15.2.2. Preliminary performance report for the month ending February 28, 2026.

15.2.3. Private Credit Allocation Recommendations.

15.2.4 Recommendation to approve for Board adoption Resolution 2026-20, authorizing an investment of up to $500 million dollars in KKR-ATRS Mult-Strategy Credit Partners, L.P. P.J. Kelly and Katie Comstock presented the Committee with the recommendation to approve for Board adoption Resolution 2026-20, authorizing an investment of up to $500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, L.P.

Director White stated that staff concurs with the recommendation.

> **Mr. Martin *moved to adopt* Resolution 2026-20, authorizing an investment of up to $500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, L.P., and the Board *unanimously approved the motion.***

15.2.5. Recommendation to approve for Board adoption Resolution 2026-21 authorizing an investment of up to $300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, L.P. P.J. Kelly and Katie Comstock, of Aon Hewitt Investment Consulting, presented the Committee with the recommendation to approve for Board adoption Resolution 2026-21 authorizing an investment of up to $300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, L.P.
Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to adopt* Resolution 2026-21, authorizing an investment of up to $300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, L.P., and the Board *unanimously approved the motion.*

15.3 Real Assets

15.3.1. Recommendation to adopt for Board adoption Resolution 2026-22, approving the exchange of interest in Prime Property Fund, LLC for interest in Prime Property Fund L.P. Mr. Jack Dowd 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 adopt* Resolution 2026-22, approving the exchange of interest in Prime Property Fund, LLC for interest in Prime Property Fund L.P., and the Board *unanimously approved the motion.*

15.4 Private Equity.

15.4.1 Recommendation to approve Resolution 2026-23, authorizing an investment of up to $50 million dollars in JFL Equity Investors VII, L.P., with Imminent Need. Mr. Michael Bacine of Franklin Park presented the recommendation authorizing an investment of up to $50 million dollars in JFL Equity Investors VII, L.P., with Imminent Need.

Director White stated that staff concurs with the recommendation.

Mr. Martin *moved to adopt* Resolution 2026-23, authorizing an investment of up to $50 million dollars in JFL Equity Investors VII, L.P., with Imminent Need, and the Board *unanimously approved the motion.*

15.4.2. **Recommendation to approve for Board adoption Resolution 2026-24, authorizing an investment of up to $50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need.** Mr. Michael Bacine of Franklin Park presented the recommendation authorizing an investment of up to $50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need.

Director White stated that staff concurs with the recommendation.

> **Mr. Martin *moved to adopt* Resolution 2026-24 authorizing an investment of up to $50 million dollars in Kingswood Capital Opportunities IV, L.P., with Imminent Need, and the Board *unanimously approved the motion.***

16. Board of Trustees Disability Review Claim.

Mr. Mark White and Ms. Jennifer Kelly presented the Board with the recommendation to approve ATRS ID#234904 – ATRS Board Disability Review Order 2026-002.

> **Mr. Martin *moved to approve* ATRS ID#234904 – ATRS Board Disability Review Order 2026-002. Ms. Bell seconded the motion and the Board *unanimously approved the motion.***

17. Staff Reports

17.1 Medical Committee Report. Mr. Steve Parkinson reported that a total of Twelve (12) Disability Retirement Applications were approved.

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

18. Executive Session: Evaluation of Executive Director Mark White.

Dr. Hernandez, Chair, called the Executive Session of the Board of Trustees to order at 11:01 am.

Dr. Hernandez, Chair, reconvened the Board of Trustees meeting at 11:17 am.

Ms. Marshall *moved to accept* the recommendation of the Board on the evaluation of the Executive Director and that the evaluation be submitted to ATRS Human Resources Director to be submitted to the Office of Personnel Management for processing. Mr. Knight seconded the motion, and the Board *unanimously approved the motion.*

19. Other Business: Mr. Stubblefield asked Mr. White if there was any potential legislation that would affect ATRS. Mr. White stated none at this time.

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

Mr. Ward *moved to adjourn* the Board of Trustees meeting. Ms. Bell *seconded the motion*, and the Board *unanimously approved the motion*.

Meeting adjourned at 11:29 am.

Mr. Mark White,
Executive Director

Dr. Mike Hernandez,
Board Chair

Tammy Porter,
Board Secretary

Date