

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

**July 20, 2026
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Dr. Mike Hernandez, Chair
Arthur “Chip” Martin, III*
Kelsey Bailey
Anita Bell
Susan Ford
Michael Johnson
Danny Knight
Jeff Stubblefield
Susannah Marshall, State Bank Commissioner*
Kelly Griffin, designee for Sec. Jacob Oliva, Dept.
of Education
Jason Brady, designee for Hon. Dennis Milligan,
State Auditor
Hon. John Thurston, State Treasurer

Board Members Absent

Keri Hamilton
Bobby Lestser
John Ward
John Ward

Reporter’s Present

Mike Wickline, AR Democrat Gazette

***ZOOM**

ATRS Staff Present

Mark White, Executive Director
Rod Graves, Deputy Director – Investments
Sarah Linam, Deputy Director
Tammy Porter, Board Secretary
AnneMarie Berardi, Public Information Coordinator
Kevin Chadwick, Internal Audit Supervisor/Expert*
Braeden Duke, IT Infrastructure Analyst
Ryan Hill, Attorney II
Jennifer Kelly, Attorney III/General Counsel
Kevin Odum, Attorney II
Stephanie Lilly-Palmer, HR Supervisor/Expert
Steve Parkinson, Retirement System Administrator
Logan Penter, Attorney II

Guest Present

Judy Kermans, GRS
Heidi Berry, GRS
Derek Henning, GRS*
PJ Kelly, Aon Hewitt Inv. Consulting*
Katie Comstock, Aon Hewitt Inv. Consulting*
Ronak Chitnis, Aon Hewitt Inv Consulting*
Michael Bacine, Franklin Park*
Heartsill Ragon, Gill, Elron Ragon*
Joe Ebisa, With Intelligence*
Kevin Baload, With Intelligence*
Kenneth Burleson, State Treasurer’s Office
Bill Huffman, State Treasurer’s Office
Mike Mertens, ARTA

- 1. Call to Order/Roll Call.** Dr. Hernandez, Chair, called the Board of Trustees meeting to order at 9:00 am. Roll call was taken. Ms. Keri Hamilton, Mr. Bobby Lester, and Mr. John Ward were absent.

2. Motion to Excuse Absences.

Ms. Stubblefield *moved to excuse* Ms. Keri Hamilton, Mr. Bobby Lester, and Mr. John Ward, from the July 20, 2026, Called Board of Trustees Meeting. Mr. Brady *seconded the motion*, and the Board *unanimously approved the motion*.

3. Adoption of Agenda.

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

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

5. GRS Experience Study and Recommendations. Ms. Judy Kermans, Ms. Heidi Berry and Mr. Derek Henning of GRS, presented the Board with the Experience Study and Recommendations.

Mr. Brady *moved to accept* GRS Recommendations except for the recommendation to set the assumed rate of return. Mr. Stubblefield *seconded the motion*. The *motion passed* by a vote of *14 in favor* and *1 opposed*, with Mr. Knight voting against.

6. Authorization to Issue Request for Qualifications for External Legal Counsel. Director White presented the Board with a recommendation for authorization to issue request for Qualifications for External Legal Counsel.

Mr. Knight *moved to approve* authorization for ATRS staff to issue Request for Qualifications for External Legal Counsel. Mr. Stubblefield *seconded the motion*, and the Board *unanimously approved the motion*.

7. Other Business. None.

6. Adjourn.

Mr. Brady *moved to adjourn* the Board of Trustees Meeting. Mr. Bailey *seconded the motion*, and the Committee *unanimously approved the motion*.

Meeting was adjourned at 10:21 am.

Mr. Mark White,
Executive Director

Dr. Mike Hernandez,
Board of Trustees Chair

Tammy Porter, Board Secretary

Date Approved