

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

**August 25, 2026
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Dr. Mike Hernandez, Chair*
Arthur “Chip” Martin, III*
Anita Bell
Susan Ford*
Keri Hamilton*
Michael Johnson*
Danny Knight
Bobby Lester
Jeff Stubblefield*
John Ward*
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*

Reporter’s Present

Mike Wickline, AR Democrat Gazette

ATRS Staff Present

Mark White, Executive Director
Rod Graves, Deputy Director – Investments
Sarah Linam, Deputy Director
Tammy Porter, Board Secretary
Braeden Duke, IT Infrastructure Analyst
Jennifer Kelly, Attorney III/General Counsel
Steve Parkison, Ret. System Administrator*
Misty Yant, Chief Financial Officer I*
Stephanie Yoel, Administrative Analyst

Guest Present

Judy Kerman, GRS*
Heidi Berry, GRS*
Derek Henning, GRS*
PJ Kelly, Aon Hewitt Inv. Consulting*
Ronak Chitnis, Aon Hewitt Inv. Consulting*
Joe Ebisa, With Intelligence*
Mike Mertens, ARTA*

***ZOOM**

- 1. Call to Order/Roll Call.** Dr. Hernandez, Chair, called the Board of Trustees meeting to order at 4:01 pm. Roll call was taken. Mr. Kelsey Bailey was absent.
- 2. Motion to Excuse Absences.**

Mr. Knight *moved to excuse* Mr. Kelsey Bailey from the August 25, 2026, Called Board of Trustees Meeting. Ms. Ford *seconded* the *motion*, and the Board *unanimously approved the motion*.

- 3. Adoption of Agenda.**

Mr. Brady moved for adoption of the Agenda. Ms. Bell seconded the motion, and the Committee unanimously approved the motion.

- 4. GRS Proposed Actuarial Assumption Changes.** Ms. Judy Kermans, Ms. Heidi Berry and Mr. Derek Henning of GRS, presented the Board with the proposed Actuarial Assumption Changes. GRS recommends an investment return assumption on the range of 6.75% to 7.25%. Maintaining the current 7.25% assumption, which is at the upper end of the range, may lead to a series of continuing losses for ATRS. GRS stated that an upper end assumption could be deemed unreasonable in a future valuation.

Mr. Brady moved to approve lowering the assumed rate of return from 7.25% to 7.20%. Ms. Marshall seconded the motion. Roll call vote was taken. The vote was 7 in favor and 7 opposed. Motion failed.

Mr. Knight moved to adopt Resolution 2026-36, establishing the assumed rate of return at the current rate of 7.25%. Ms. Ford seconded the motion. Roll call vote was taken. The vote was 13 members voting in favor and 1 member, Mr. Jason Brady, abstaining. Motion carried.

- 5. Other Business. None.**

- 6. Adjourn.**

Mr. Stubblefield moved to adjourn the Board of Trustees Meeting. Mr. Knight seconded the motion, and the Committee unanimously approved the motion.

Meeting was adjourned at 4:36 pm.

**Mr. Mark White,
Executive Director**

**Dr. Mike Hernandez,
Board of Trustees Chair**

Tammy Porter, Board Secretary

Date Approved