

Board Meeting

Schedule	Monday, September 28, 2026 11:00 AM — 12:00 PM CDT
Venue	ATRS Board Room
Description	Board Meeting
Organizer	Tammy Porter

Agenda

1. Call to Order/Roll Call

For Approval - Presented by Dr. Mike Hernandez

2. Motion to Excuse Absences

For Approval - Presented by Dr. Mike Hernandez

3. Adoption of Agenda

For Approval - Presented by Dr. Mike Hernandez

4. Executive Summary

For Discussion - Presented by Mark White

 EXECUTIVE SUMMARY.docx

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5. Approval of Prior Meeting Minutes

For Approval - Presented by Dr. Mike Hernandez

5.1. June 1, 2026, Minutes

For Approval

 06.01.2026 Minutes.docx

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5.2. July 7, 2026, Minutes

For Approval

 07.07.2026 - Called Meeting.docx

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5.3. July 20, 2026, Minutes For Approval	
 07.20.2026- Called Meeting.docx	19
5.4. August 25, 2026, Minutes For Approval	
 08.25.2026 Called Meeting.docx	22
6. Executive Director Report For Discussion - Presented by Mark White	
 Executive Director Board Report - 2026 September.pdf	24
7. Report of Member Interest Waiver Under ACA Sec. 24-7-205 For Report - Presented by Mark White	
8. Report of Employer Penalties and Interest Waived under A.C.A. Sec. 24-7-411 For Report - Presented by Mark White	
 2026.09 - Waiver Report of Employer Penalties.pdf	26
9. Biennial Budget Request For Approval - Presented by Mark White	
 Biennial Budget Request for SFY2028-2029.pdf	27
10. Authorization to Pay Regular T-Drop Interest for Fiscal Year 2027 For Approval	
10.1. Resolution 2026-38 For Approval	
 Resolution 2026-38 T-DROP.docx	28
11. Authorization to Pay Post 10 Year T-Drop Interest for Fiscal Year 2027 For Approval	

11.1. Resolution 2026-39 For Approval	
 Resolution 2026-39 - Post 10 Year T-DROP.docx	30
12. CBA Incentive Rate on T-DROP Cash Balance Account For Approval	
12.1. Resolution 2026-40	
 Resolution 2026-40 - Incentive Interest rate T-DROP Cash Balance Account.docx	32
13. Extension of ATRS CASH Program for Fiscal Year 2027 For Approval	
13.1. Resolution 2026-41	
 Resolution 2026-41 Cash Program.docx	34
14. Audit Committee Report Presented by Jeff Stubblefield	
14.1. Legislative Implementation Audit Report For Report - Presented by Jeff Stubblefield	
 Legislative Implementation Audit Report 06.06.26 V2.pdf	38
14.2. Annual Audit Report for Fiscal Year 2026 For Report - Presented by Jeff Stubblefield	
 IA Annual Report 09.28.26.pdf	48
15. Investment Committee Report Presented by Chip Martin	
15.1. Arkansas Related and Investment Update. For Report	

15.2. List of Fund Closings.

For Report

 List of Fund Closings (4).pdf	53
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15.3. Board Policies Report.

For Report

 Board Policies Report_2026-09-28 (2).pdf	55
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15.4. Proxy Voting Report for Fiscal Year Ended June 30, 2026.

For Report

 Proxy Report 2026 (1).pdf	58
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15.5. Emerging Manager Report for Fiscal Year Ended June 30, 2026.

For Report

 Aon_ATRS FY 2025-2026 Emerging Manager Report_2026.pdf	196
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 FP_ATRS_EmergingManagerUpdate_20260723.pdf	210
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15.6. Private Equity.

15.6.1. Private Equity Portfolio Review for the Quarter Ended June 30, 2026.

For Report

 ATRS_2Q26_PEPortfolioReview_20260914 (1).pdf	217
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15.6.2. Recommendation to approve for Board adoption Resolution 2026-46 authorizing an investment of up to \$50 million dollars in Consonance Private Equity III, L.P., with Imminent Need.

For Approval

 ConsonanceIII_ExecutiveSummary_ATRS_20260909 (3).pdf	263
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 Resolution 2026-46_Consonance_with Imm Need (1).pdf	267
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15.6.3. Recommendation to approve for Board adoption Resolution 2026-47 authorizing an investment of up to \$50 million dollars in Gainline Equity Fund III, L.P. For Approval	
 GainlineIII_ExecutiveSummary_ATRS_20260909 (2).pdf	269
 Resolution 2026-47 Gainline Equity III, L.P.pdf	272

15.7. General Investment Consultant Report.

15.7.1. Performance Report for the Quarter Ended June 30, 2026. For Report	
 Arkansas Teacher Retirement System QIR 2Q26 (UPDATE 4) (1).pdf	273

15.7.2. Performance Report for the Month Ended August 31, 2026. For Report	
 Arkansas Teacher Retirement System August 2026 Flash Report.pdf	427

15.7.3. Opportunistic/Alternatives Portfolio Review and Recommendations.	
 2026_9_ATRS Opp.Alt.s Portfolio Review and Rec (3).pdf	453
 Wolverine_InTotal_Wolverine Flagship Fund_US_RV_14092026.pdf	472

15.7.4. Recommendation to approve for Board adoption Resolution 2026-42 authorizing the termination of CG Core Value Fund, L.P. For Approval	
 Resolution 2026-42_CG Redemption (1).pdf	483

15.7.5. Recommendation to approve for Board adoption Resolution 2026-43 authorizing an investment of up to \$70 million dollars in Wolverine Flagship Fund, LLC. For Approval	
 Resolution 2026-43_Wolverine (1).pdf	484

15.8. Real Assets.

15.8.1. Performance Report for the Quarter Ended June 30, 2026. For Report	
 ATRS 2Q26 RA Preliminary Performance Report.pdf	485
15.8.2. Recommendation to approve for Board adoption Resolution 2026-44 authorizing an investment of up to \$100 million dollars in Digital Realty Flagship Fund-Americas A, L.P., with Imminent Need. For Approval	
 Digital Realty Flagship Fund - Americas Recommendation 09.28.2026.pdf	526
 Resolution 2026-44_Digital Realty_Imm Need (3).pdf	531
15.8.3. Recommendation to approve for Board adoption Resolution 2026-45 authorizing an investment of up to \$75 million dollars in Long Wharf Real Estate Partners VIII, L.P. For Approval	
 Long Wharf Real Estate Partners VIII Recommendation 09.28.2026.pdf	533
 Resolution 2026-45_Long Wharf VIII (1).pdf	538
16. Operations Committee Report Presented by Bobby Lester	
16.1. Rule Promulgation Status Update For Approval - Presented by Bobby Lester	
 060126 - Proposed Rule Changes.pdf	539
 091826 - Public Comment - Draft Response (1).pdf	542
16.2. ATRS 2027 Legislative Package For Approval - Presented by Bobby Lester	
 091826 - 2027 Proposed Legislation - Concerning the Termination of Active Membership and the Termination Separation Period (1).docx	544
 091826 - 2027 Proposed Legislation - To Clarify the Use of Retirement System Trust Funds (1).docx	546
 091826 - 2027 Proposed Legislation - General Omnibus (2).docx	549

17. Disability Review Claims

17.1. Disability Review Claim - ATRS # 392428:

For Approval - Presented by Jennifer Kelly

 092826 - Disability Review Order - 2026-04 - ATRS ID 392428.docx 553

17.2. Disability Review Claim - ATRS # 315465:

For Approval - Presented by Jennifer Kelly

 092826 - Disability Review Order - 2026-05 - ATRS ID 315465.docx 556

18. Staff Reports

18.1. Medical Committee Report

For Approval - Presented by Steve Parkinson

 Medical Committe Summary June 3, 2026.pdf 559

 Medical Committee Summary July 8, 2026.pdf 560

 Medical Committee Summary August 12, 2026.pdf 561

 Medical Summary September 9, 2026.pdf 562

18.2. Update on IT Modernization

For Report

 ATRS_Board_Update_September_2026_Executive.pptx 563

18.3. New Concepts for the ATRS Logo and Branding

For Approval - Presented by Anne Marie Berardi

 ATRS Branding Logo Concepts Presentation_FINAL.pdf 567

19. Other Business

Presented by Dr. Mike Hernandez

20. Adjourn

Presented by Dr. Mike Hernandez
