

**MINUTES**  
**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**BOARD OF TRUSTEES**  
**February 3, 2025**  
**10:30 a.m.**  
**1400 West Third Street**  
**Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Danny Knight, Chair  
Shawn Higginbotham, Vice Chair  
Kelsey Bailey  
Anita Bell  
Susan Ford\*  
Keri Hamilton  
Dr. Mike Hernandez  
Bobby Lester  
Arthur "Chip" Martin  
Jeff Stubblefield  
John Ahlen, designee for Susannah Marshall,  
Bank Commissioner  
Kelly Griffin, designee for Jacob Oliva, Sec,  
Dept of Ed.  
  
Jason Brady, designee for Hon, Dennis  
Milligan, State Auditor  
Hon. John Thurston

**ATRS Staff Present**

Mark White, Executive Director  
Rod Graves, Deputy Director  
Sarah Linam, Deputy Director  
Tammy Porter, Board Secretary  
AnneMarie Berardi, Dir. Outreach/Engagement  
Curtis Carter, Chief Financial Officer  
Kevin Chadwick, Internal Auditor  
Braeden Duke, Software Support Analyst  
Demetrios Gully, Internal Audit  
Willie Kincade, Director of Operations  
Jennifer Liwo, General Counsel  
Jerry Meyer, Manager, Real Assets  
Manju, Director, Information Services  
Stephanie Lilly-Palmer, Director, Human  
Resources  
Logan Penter, Staff Attorney  
Amber Sevilla, Ex. Assistant to Director  
Misty Yant, Manager, Accounting/Reporting\*

**Guest Present**

PJ Kelly, Aon Hewitt Consulting  
Jack Dowd, Aon Hewitt Consulting  
Katie Comstock, Aon Hewitt Consulting\*  
Cyril Espanol, With Intelligence\*  
Mknapp\*  
Douglass Appell\*  
Fireflies.ai.Notetake.nate\*  
Gar Chung, Fin-News\*  
Bill Huffman, AR Treasurer's Office  
Ben Ellis, AR Treasurer's Office  
Kenneth Burleson, AR Treasurer's Office  
Michael Harry, AR Treasurer's Office  
Donna Morey, ARTA

**\*ZOOM**

I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 10:54 a.m. Roll call was taken. All members were present.

II. **Motion to Excuse Absent Board Members.** None

III. **Adoption of Agenda.**

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

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

V. **Approval of Prior Meeting Minutes.**

A. **December 2, 2024, Minutes.**

**Mr. Martin moved for approval of the Minutes of the Board of Trustees meeting of December 2, 2024. Mr. Brady seconded the motion, and the Board unanimously approved the motion.**

VI. **Executive Director Report.** Executive Director Mark White gave the Board a report on ATRS activity.

VII. **Staff Empowerment.**

A. **Authority to Transact Business.**

1. **Resolution 2025-01.**

**Mr. Stubblefield moved to adopt Resolution 2025-01, Authority to Transact Business on behalf of the ATRS Board of Trustees. Mr. Lester seconded the motion, and the Board unanimously adopted the resolution.**

B. **Specific Powers of Executive Director.**

1. **Resolution 2025-02.**

**Mr. Brady moved to adopt Resolution 2025-02, Authorizing Specific Powers of Executive Director on behalf of the ATRS**

**Board of Trustees. Mr. Higginbotham *seconded the motion and the Board unanimously adopted the resolution.***

**C. Appointment of ATRS as Manager of LLC's.**

**1. Resolution 2025-03.**

**Mr. Brady *moved to adopt Resolution 2025-03, Appointment of ATRS as Manager of LLC's. Mr. Higginbotham seconded the motion, and the Board unanimously adopted the resolution.***

**VIII. Authority to Reimburse Trustee Expenses for 2025.**

**A. Resolution 2025-04.**

**Ms. Hamilton *moved to adopt Resolution 2025-04, authorizing ATRS to reimburse ATRS Trustees for miscellaneous expenses and losses in salary resulting from Board of Trustees meeting attendance or other official Board duties. Ms. Bell seconded the motion, and the Board unanimously adopted the resolution.***

**IX. Authorization for Board Travel and Expense Reimbursement for 2025.**

**A. Resolution 2025-05**

**Ms. Griffin *moved to adopt Resolution 2025-05, authorizing ATRS to reimburse ATRS Trustees for expenses used in traveling for official Board duties. Mr. Stubblefield seconded the motion, and the Board unanimously adopted the resolution.***

**X. Adoption of 2025-2026 Employer Contribution Rate.**

**A. Resolution 2025-06.**

**Ms. Bell *moved to adopt Resolution 2025-06, Adoption Employer Contribution Rate at the rate of 15.00% for the fiscal year starting July 1, 2025. Dr. Hernandez seconded the motion, and the Board unanimously adopted the resolution.***

**XI. Adoption of 2025-2026 Member Contribution Rate.**

**A. Resolution 2025-07**

**Mr. Johnson moved to adopt Resolution 2025-07, for Adoption of Member Contribution Rate at the rate of 7.00% for the fiscal year starting July 1, 2025. Mr. Brady seconded the motion, and the Board unanimously adopted the resolution.**

**XII. Surcharge Rate for Outsourced Positions.**

**A. Resolution 2025-08**

**Ms. Ford moved to adopt Resolution 2025-08, Surcharge Rate of 4% applied to Outsourced Positions. Mr. Johnson seconded the motion, and the Board unanimously adopted the resolution.**

**XIII. Actuarial Valuations, June 30, 2024.** Executive Director Mark White presented the annual reports prepared by the Actuaries concerning the valuation of liability to active and inactive members along with the valuation of liabilities for annuities being paid to current retirees and current beneficiaries.

**A. Active & Inactive Members.** This report reflects the liabilities owed by ATRS to active and inactive members.

**Mr. Higginbotham moved to accept the Actuarial Valuations for Active & Inactive as of June 30, 2024. Mr. Brady seconded the motion, and the Board unanimously approved the motion.**

**B. Retirees & Beneficiaries.** This report reflects the liabilities to ATRS retirees, beneficiaries, survivors, and incapacitated children.

**Mr. Stubblefield moved to accept the Actuarial Valuations for Retirees & Beneficiaries as of June 30, 2024. Ms. Bell seconded the motion, and the Board unanimously approved the motion.**

**XIV. Report of Member Interest Waived Under A. C. A. Section 24-7-205.** 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. No member interest was waived for this reporting period.

**XV. Report of Employer Interest and Penalties Waived Under A. C. A. Sec. 24-7-411.** Executive Director Mark 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.

**XVI. Disability Review.**

**A. In the Matter of Disability Review Applicant, ATRS ID# 497875.**

**Mr. Stubblefield *moved to approve* the Disability Order of the Medical Committee finding of Disability Retiree ID# 497875. Mr. Lester *seconded the motion* and the Board *unanimously approved the motion*.**

**B. In the Matter of Disability Review Applicant, ATRS ID# 327046.**

**Mr. Bailey *moved to approve* the Disability Order of the Medical Committee finding of Disability Retiree ID# 327046. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion*.**

**XVII. 2025 Board Election.**

**A. Certification of Mr. Arthur “Chip” Martin, III – Member Trustee Position #3**

**1. Resolution 2025-09.**

**Mr. Lester *moved to adopt* Resolution 2025-09, Certification of Mr. Arthur “Chip” Martin III, Member Trustee Position #3. Mr. Johnson *seconded the motion*, and the Board *unanimously adopted the resolution***

**XVIII. Correction of Resolution 2024-42 Waiver of Employer Late Fees and Interest Penalties.** Ms. Jennifer Liwo, General Counsel presented the Board with the recommendation to correct resolution 2024-42.

**A. Resolution 2025-10**

**Mr. Higginbotham *moved to adopt* Resolution 2025-10. Mr. Martin *seconded the motion* and the Board *unanimously approved the motion*.**

**XIX. Investment Committee Report.** Mr. Arthur “Chip” Martin, Chair, gave a report on the Investment Committee meeting.

**A. Arkansas Related and Investment Update.**

- 1. List of Fund Closing.** Executive Director Mark White gave the Board an update on fund closings.
- 2. Board Policy Report.** Executive Director Mark White gave the Board a report on Board Policies.
- 3. Arkansas Related Update.** Executive Director Mark White gave the Board the Arkansas Related Update
- 4. Discussion and recommendation to change the frequency of presentations and performance reports for Private Equity and Real Assets.**

**B. Private Equity Report. Franklin Park.**

- 1. Private Equity Portfolio Review for the Quarter Ending September 30, 2024.** Franklin Park provided the Committee with the Private Equity Portfolio Review for the Quarter Ending September 30, 2024.
- 2. Recommendation to approve for Board adoption Resolution 2025-11 authorizing an additional investment of up to \$40 million dollars in Franklin Park Corporate Finance Access Fund III, LP with Imminent Need.** Franklin Park presented the Committee with the recommendation to authorize an additional investment of up to \$40 million dollars in Franklin Park Corporate Finance Access Fund III, LP, with Imminent Need.

**Mr. Martin *moved to approve* Resolution 2025-11, authorizing an additional investment of up to \$40 million dollars in Franklin Park Corporate Finance Access Fund III, LP with Imminent Need and the Board *unanimously approved the motion.***

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

- 1. Preliminary Performance Report for the Quarter ended December 31, 2024.** Aon Hewitt Investment Consulting provided the Committee with a Performance Report for the quarter ended

December 31, 2024. The report was for information purposes and no action was taken.

2. **Recommendation to approve for Board adoption Resolution 2025-12 approving transition from the Kennedy Capital Management Extended Market Small Cap strategy to the Kennedy Capital Small-Mid Cap Value Strategy.** Aon Hewitt Investment Consulting presented the Committee with the recommendation to approve transition from the Kennedy Capital Management Extended Market Small cap strategy to the Kennedy Capital Small-Mid Cap Value Strategy.

Staff concurs with the recommendation.

**Mr. Martin *moved to approve* Resolution 2025-12, approving transition from the Kennedy Capital Management Extended Market Small cap strategy to the Kennedy Capital Small-Mid Cap Value Strategy and the Board *unanimously approved the motion.***

**D. Real Asset Consultant. *Aon Hewitt Consulting***

1. **Performance Report for the Quarter Ended September 30, 2024.** Aon Hewitt Investment Consulting provided the Committee with a Performance Report for the quarter ended September 30, 2024. The report was for information purposes and no action was taken.
2. **Recommendation to approve for Board adoption Resolution 2025-13, authorizing an investment of up to \$100 million dollars in Strategic Partners Infrastructure IV, L.P with Imminent Need.** Aon Hewitt Investment Consulting presented the Committee with the recommendation to authorize an investment of up to \$100 million dollars in Strategic Partners Infrastructure IV, L.P with Imminent Need.

Staff concurs with the recommendation.

**Mr. Martin *moved to approve* Resolution 2025-13, authorizing an investment of up \$100 million dollars in Strategic Partners Infrastructure IV, L.P with Imminent Need, and the Board *unanimously approved the motion.***

**XX. Operations Committee Report.** Mr. Bobby Lester, Chair, gave a report on the Operations Committee meeting.

**A. Open Forum for potential Rule or Law Changes by Committee Members and board Members in Attendance.**

1. **Open Forum.** None.

**B. ATRS 2025 Legislative Update.** Executive Director Mark White presented the Committee with an update on the 2025 Legislative Package.

**C. Other 2025 Legislative Update.** Executive Director Mark White presented the Committee with an update on other 2025 Legislation.

**D. Update on ATRS Technology Assessment Update.** Deputy Director Sarah C. Linam provided the Committee with an update on ATRS Technology Assessment.

**XXI. Staff Reports.**

**A. Medical Committee Report.** Mr. Willie Kincade reported that a total of 15 Disability Retirement Applications were approved.

**Mr. Ahlen *moved to approve* the Medical Committee Report. Ms. Bell *seconded the motion*, and the Board *unanimously approved* the *Motion*.**

**XXII. Other Business:** None.

**XXIII. Adjourn.** With no other business, Mr. Danny Knight, Chair, entertained a motion to adjourn the meeting.

**Meeting adjourned at 11:12 a.m.**

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Mr. Mark White,  
Executive Director

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Mr. Danny Knight,  
Board Chair

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Tammy Porter,  
Board Secretary

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Date