



**Arkansas State Police Retirement System**  
**Board of Trustees Quarterly Meeting**  
**December 4, 2025**



## Arkansas State Police Retirement System

Quarterly Board Meeting

Thursday, December 4, 2025, 10:00 a.m.

124 West Capitol Avenue, Suite 400, Little Rock 72201

*The meeting will be held in the APERS conference room located on the 4<sup>th</sup> floor. The meeting will be a hybrid and can be attended via Zoom via the link on our website, [www.apers.org](http://www.apers.org).*

### AGENDA

1. Call to Order
2. Recognition of Notification of Meeting to News Media Pursuant to Act 93 of 1967 (AR Code 25-19-101) - Freedom of Information Act
3. Recognition of the Presence of a Quorum
4. **Action Item** – Approval of Minutes for the Board Meeting of September 11, 2024 **(Page 3)**
5. Election of a Chair
6. **Investments** – Mr. Carlos Borromeo, Deputy Director of Investments and Finance
  - a. CIO Report **(Page 6)**
  - b. Quarterly Report for the Period Ending September 30, 2025 **(Page 19)**
7. **Finance** – Finance: Mr. Mita Drazilov and Ms. Heidi Barry, GRS, and Mr. Jason Willett, Chief Financial Officer
  - a. June 30, 2025, Actuarial Valuation Results **(Page 58)**
  - b. **Action Item:** Approve the annual reserve transfers
  - c. Financial Statements for the Quarter Ending September 30, 2025 **(Page 75)**
8. **Benefits** – Ms. Allison Woods, Deputy Director of Benefits
  - a. Benefits Summary **(Page 77)**
9. **Executive Report** – Ms. Amy Fecher, Executive Director
  - a. Executive Report Review **(Page 81)**
10. **Next Calendar Year Board Meetings**
  - Thursday, March 5, 2026, at 10:00 a.m.
  - Thursday, June 4, 2026, at 10:00 a.m.
  - Thursday, September 24, 2026, at 10:00 a.m.
  - Thursday, December 3, 2026, at 10:00 a.m.
11. **Adjournment**



**Arkansas State Police Retirement System  
Board of Trustees Quarterly Meeting Minutes  
September 11, 2025**

The regular meeting of the Board of Trustees of the Arkansas State Police Retirement System was held on Thursday, September 11, 2025, at 10:00 a.m. This hybrid meeting was held via ZOOM remote conferencing as well as in person in the conference room, 124 West Capitol, Little Rock, Arkansas. Captain Kyle Drown presided.

**Quorum Present**

Captain Drown recognized the presence of a quorum and called the meeting to order.

**Board Members Present:**

Captain Kyle Drown, Chair, ASP Tier I  
Captain Scott Joe, Vice Chair, ASP Tier II  
Mr. Andy Babbitt, Department of Finance and Administration  
Mr. Donnie Underwood, Citizen at Large\*

**Absent:**

Ms. Denise Bugos, Citizen at Large  
Mr. John Allison, ASP Commissioner

**Visitors:**

Mr. Logan Surdam, Arkansas Legislative Audit  
Ms. Kristi Brown, Arkansas State Police\*  
Ms. Susan Tedford, Arkansas State Police\*  
Ms. Sherry Woods, Arkansas State Police\*

**APERS Staff:**

Ms. Amy Fecher, Executive Director  
Ms. Allison Woods, Deputy Director of Benefits  
Ms. Ashley Golleher, Deputy Director of Operations  
Ms. Laura Gilson, General Counsel  
Mr. Richmond Giles, Staff Attorney  
Mr. Carlos Borromeo, Deputy Director of Investments & Finance  
Mr. Jason Willett, Chief Financial Officer  
Mr. Phillip Norton, Director of IT  
Ms. Brooke Hollowo, Director of Marketing  
Ms. Jacobia Bates, Director of Public Affairs  
Ms. Cheryl Wilburn,  
Ms. Shelly George, Retirement Section Manager\*  
Ms. Linda McGrath,  
Ms. Jennifer Taylor, Director of Benefits Administration\*

\*Denotes remote attendees

### **News Media Notified**

An e-mail with notification of the Arkansas Public Employees' Retirement System Board meeting was sent to the Arkansas Democrat-Gazette, the Associated Press, and various news outlets. It was also posted on Arkansas.gov. This notification is pursuant to A.C.A. § 25-19-101 (Act 93 of 1967), as amended, *a.k.a.* the Arkansas Freedom of Information Act.

### **Minutes**

A copy of the minutes from the meeting of June 11, 2025, was e-mailed to each Trustee prior to the meeting. Captain Scott Joe made a motion to accept the minutes as presented. Mr. Babbit seconded. With no objection, the minutes were approved as presented.

### **Investments**

#### **CIO Report**

Mr. Carlos Borromeo, CIO, presented the report for the quarter ending June 30, 2025. The ASPRS portfolio posted a 7.85% gain for the quarter and an 11.11% gain for the fiscal year, ranking in the second percentile of peers. U.S. markets were especially strong, with companies tied to artificial intelligence seeing notable gains, while mid-cap growth stocks led overall performance. The fund remains slightly overweight in international equities, which proved to be the best-performing asset class, up 15.52% for the fiscal year, supported by continued weakness in the U.S. dollar as investors shifted toward the euro and Swiss franc. Mr. Borromeo also noted that Stephens reported progress toward expanding private markets, with returns expected to materialize by the end of 2025.

#### **Callan Report**

Callan reported that the fund is overweight in international equity by approximately 6%, which returned 15.52% for the fiscal year. Within real assets, farmland and timber produced negative results; however, overall performance in the sector has stabilized, and the fund ended the period with positive returns. Mr. Borromeo informed the Board that the APERS Investment Finance Committee and the APERS Board approved the hiring of BlackRock to create a fund-of-one that will be structured to exclude Hong Kong and China.

#### **CFO Report**

Mr. Jason Willett presented the Financial Report for the period ending June 30, 2025. The system remains financially sound. As of June 30, 2025, the plan reported \$12.3 million in cash and cash equivalents and \$499.1 million in investments, with total liabilities of \$28.5 million, resulting in a net position of approximately \$483 million restricted for pension benefits. For the fourth quarter, contributions totaled \$31.1 million and investment income was \$45.2 million, offset by \$32.8 million in deductions, leaving the plan's net position at \$483 million at period-end.

#### **Legal Report**

There was no legal report to be presented.

#### **Benefits Report**

Ms. Allison Woods presented the Benefits Report for the period ending June 30, 2025. She reported that in the last quarter there was one new member, no new inactive members, and seven new retirees, bringing the total number of retirees to 724. For the special topic, Ms. Woods presented on employee contributions to public pension plans, noting that only 1–2% of public pension systems do not require employee contributions. Since 2009, forty states have increased employee contribution rates, and in many states, law enforcement officers and firefighters, in what are considered hazardous duty positions, pay higher employee contribution rates because they retire earlier due to the nature of their positions.

Two medical retirement determinations were considered. The first case, Captain Scott Joe made a motion to approve, and was seconded by Mr. Donny Underwood, with unanimous approval. In the second case, Mr. Andy Babbitt made a motion to approve, and was seconded by Captain Scott Joe, also passing unanimously.

**Executive Report**

Ms. Amy Fecher presented the Executive Director’s Report. APERS awarded a new banking service contract to US Bank and are working to implement new services by early next year. Several technology initiatives are underway, including an AI chatbot and enhanced dashboards.

ASPRS has started receiving accident report fees as a result of Act 672, effective July 1, 2025. These fees are designated to help fund the Tier II DROP contribution increase from 72% to 100%. The total accident report fees collected as of September 1, 2025, were \$235,800. After deduction of the DFA 1.5% administrative fee, the net amount deposited into the APERS treasury account was \$232,263.

**Adjournment**

With no further business, the meeting was adjourned following a motion by Mr. Andy Babbitt and a second by Mr. Johnny Allison, with a unanimous vote.

**Upcoming Board Meetings**

December 4, 2025, at 10:00 a.m.

March 12, 2026, at 10:00 a.m.

June 11, 2026, at 10:00 a.m.

September 10, 2026, at 10:00 a.m.

December 3, 2026, at 10:00 a.m.

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Captain Kyle Drown, Chair

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Ms. Amy Fecher, Executive Director



**ASPRS**

ARKANSAS STATE POLICE  
RETIREMENT SYSTEM

DELIVERING SECURE RETIREMENT BENEFITS  
AND EXCEPTIONAL SERVICE TO OUR MEMBERS.

# Chief Investment Officer Report

*For the Quarter Ending September 30, 2025*

# Benchmarks and Portfolio Performance

*Q1 FY 2026*

Benchmarks		APERS/ASPRS Portfolio			
U.S. Equity	Qtr		Q3 2025	30-Sep-25	
S&P 500	8.12%	<b>Domestic Equity</b>	<b>7.40%</b>	\$	5,528,074,416
Russell 1000 Growth	10.51%	<b>International Equity</b>	<b>5.09%</b>	\$	2,852,089,408
Russell 1000 Value	5.33%	<b>Private Markets</b>	<b>4.69%</b>	\$	540,459,895
Russell 2000 Index	12.39%	<b>Credit Markets</b>	<b>2.09%</b>	\$	2,271,229,494
Russell 2000 Growth	12.19%	<b>Real Assets</b>	<b>-1.77%</b>	\$	1,542,360,979
Russell 2000 Value	12.60%	<b>APERS Total Portfolio</b>	<b>4.61%</b>	\$	12,734,214,191
Russell 3000 Index	8.18%			\$	171,345,287 Cash
<b>International Equity</b>				\$	12,905,559,478 TOTAL FUND
MSCI EAFE	4.77%			\$	492,935,089.07 ASPRS Plan
MSCI ACWI xUS	6.89%			\$	8,059,170.73 ASPRS Cash
<b>Public Credit</b>				\$	500,994,259.80
Bloomberg Agg	2.03%				
Bloomberg High Yield	2.54%				

# Economic and Market Overview

*Q1 FY 2026*

## **Global Markets**

Global equity markets delivered strong performance in the third quarter of 2025. Gains were driven by continued momentum in A.I. and technology-related sectors, healthy corporate earnings, and the Federal Reserve's decision to lower interest rates. A weaker U.S. dollar also provided a tailwind for emerging-market assets.

## **United States**

U.S. equities posted robust gains, with both the S&P 500 and NASDAQ reaching new record highs. Markets were supported by expectations for the September rate cut, the potential for additional easing by year-end, solid quarterly earnings, and sustained enthusiasm surrounding A.I.-enabled productivity growth.

The broader economy remained resilient. GDP data reflected steady expansion, and inflation continued to moderate. A revised estimate showed that second-quarter 2025 GDP grew at an annualized rate of 3.8%. Consumer spending held firm, although recent public-sector layoffs introduced some concern about future household demand.

## **United Kingdom**

The FTSE 100 recorded its strongest quarterly performance since late 2022. A broadly healthy global economic backdrop supported investor sentiment, while a weaker British pound benefited companies with significant international revenue exposure. Investor optimism around A.I. adoption and technology-driven productivity trends also helped lift the U.K. market.

# International Markets and Global Fixed Income

*Q1 FY 2026*

## **Eurozone**

Eurozone equities rose, led by financials and healthcare, while telecom and communication services lagged. Bank stocks were supported by strong earnings.

Services activity expanded in Germany, Italy, and Spain, but France underperformed amid political uncertainty. Foreign demand remained weak, with export orders declining for the twenty-eighth straight month.

ECB President Lagarde noted that the inflation spike has eased, and risks are now balanced. Inflation matched the ECB's 2% target in August, and the region has performed better than expected. In France, Prime Minister François Bayrou resigned after his economic package failed to pass parliament.

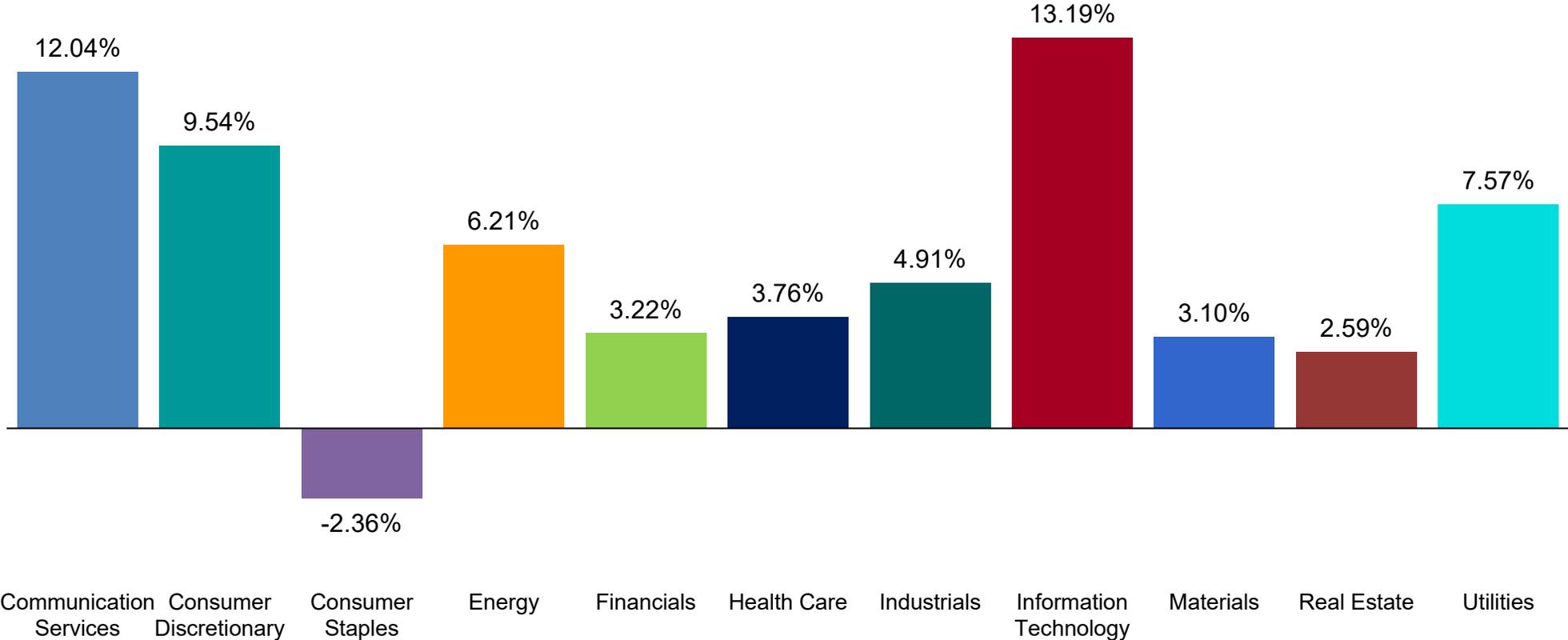
## **Global Bonds**

Government bond performance was mixed. U.S. Treasury yields fell, while yields in the U.K., Germany, and Japan moved higher.

Credit markets were strong. U.S. investment-grade spreads tightened to multi-decade lows, supported by solid consumer spending and continued corporate earnings strength, contributing to a positive outlook for corporate credit.

# S&P 500 Performance – Q1 FY 2026

Industry Sector Quarterly Performance (S&P 500) as of 09/30/2025



# U.S. Small-Cap Equity Performance

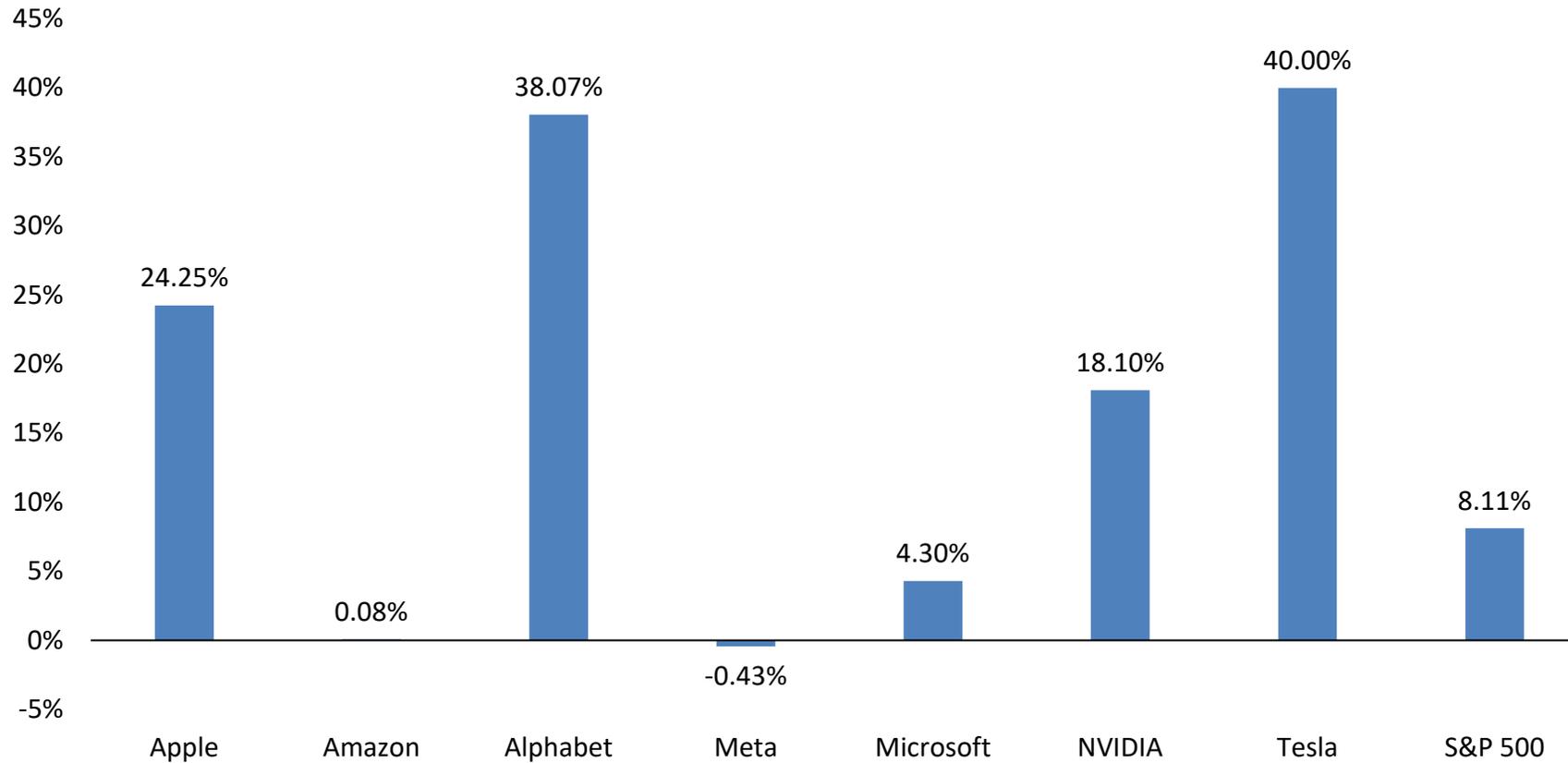
*Q1 FY 2026*

U.S. small-cap equities delivered positive returns as investor sentiment improved, and risk appetite increased. Companies with no current earnings were among the strongest performers, with three unprofitable computing stocks contributing 230 basis points to the index. The electrical equipment industry also posted solid gains, supported by increased investment to meet rising A.I.-driven power demand.

	QTD US Equity Returns as of 09/30/2025		
	Growth	Core	Value
Large	10.51%	7.99%	5.33%
Mid	2.78%	5.33%	6.18%
Small	12.19%	12.39%	12.60%

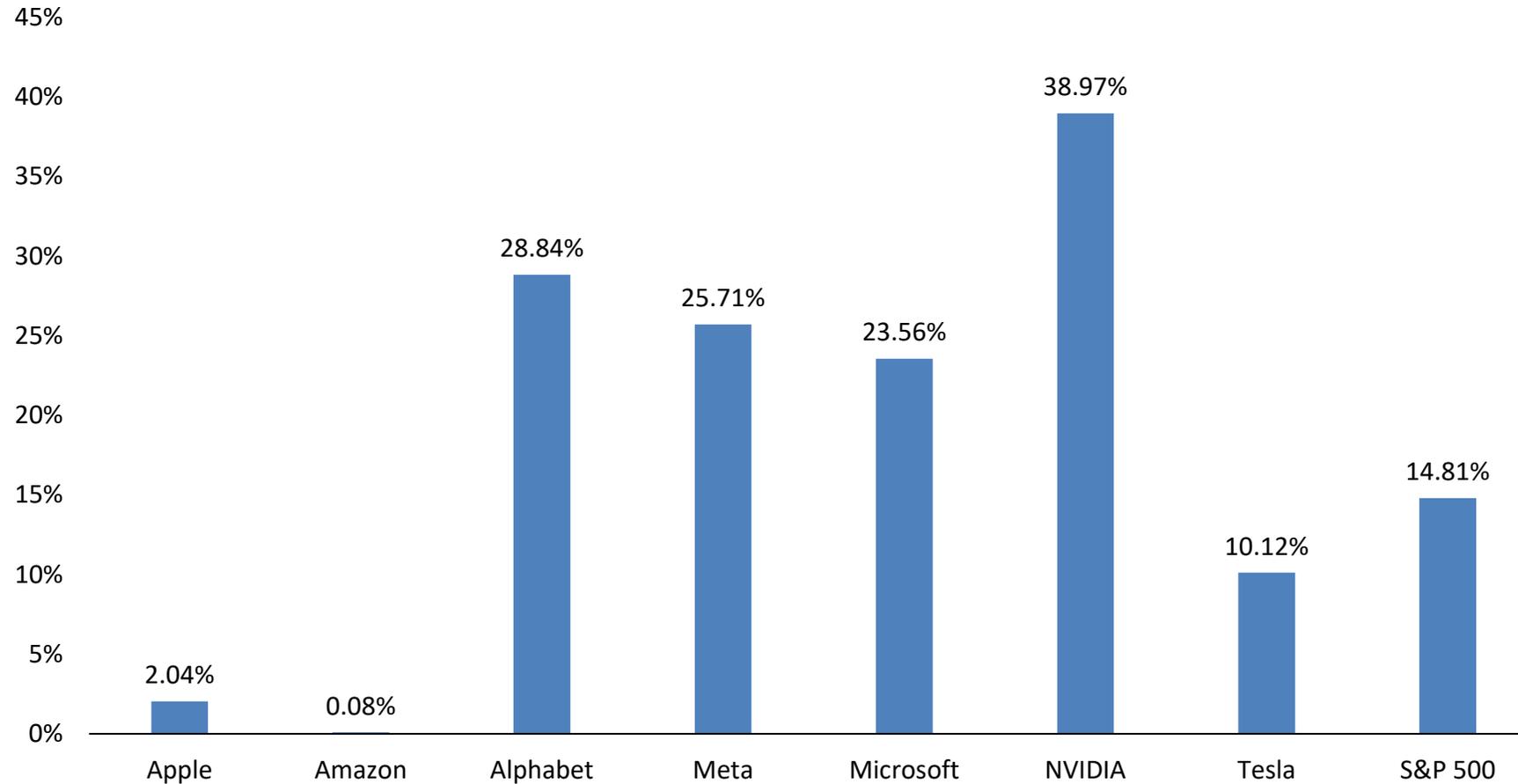
# “Magnificent 7” Performance

1-Quarter Performance Ended 9/30/2025: "Magnificent 7" Stocks vs. S&P 500 Index



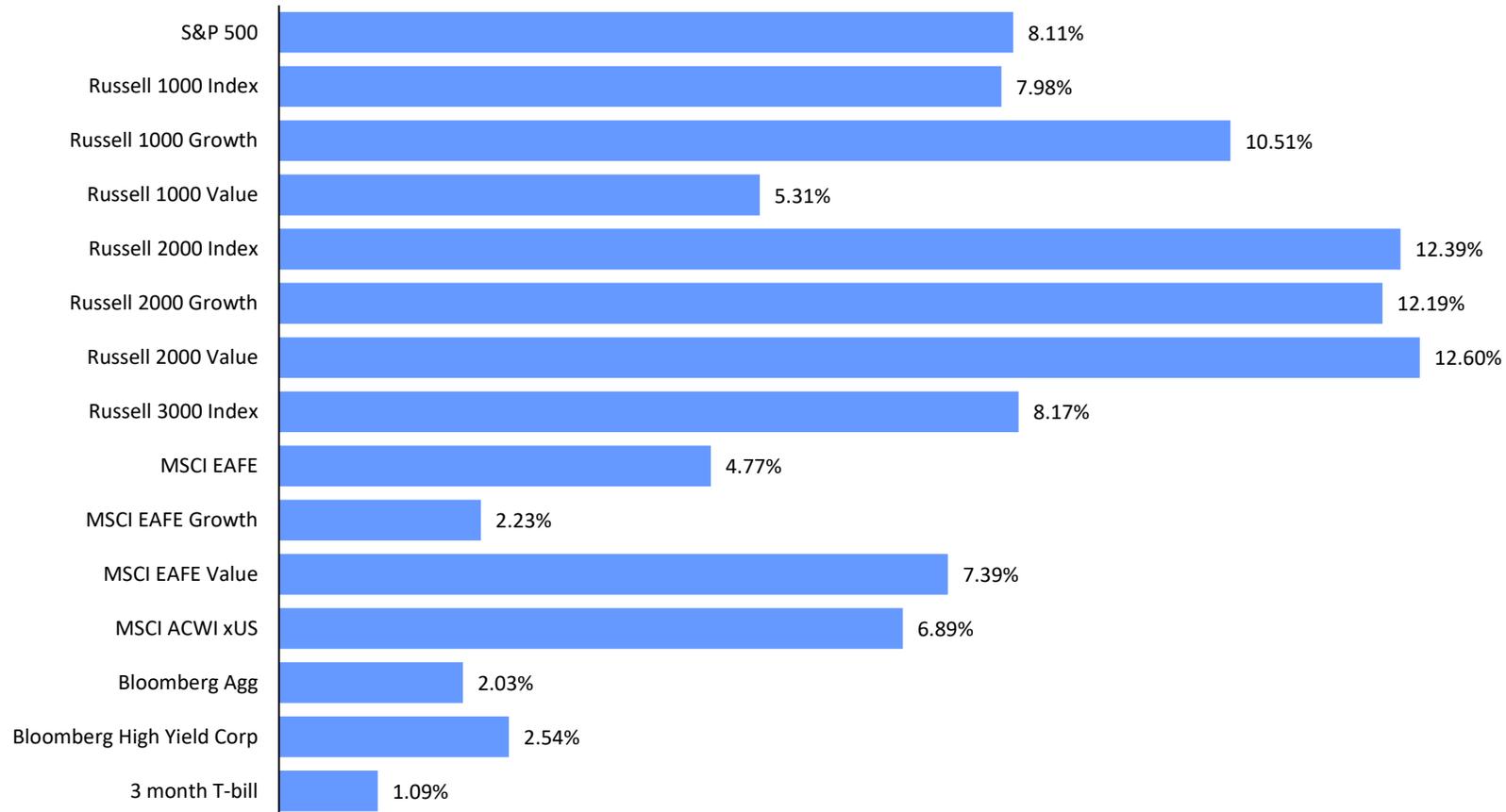
# “Magnificent 7” Performance - Year-to-date

YTD Performance Ended 9/30/2025: "Magnificent 7" Stocks vs. S&P 500 Index



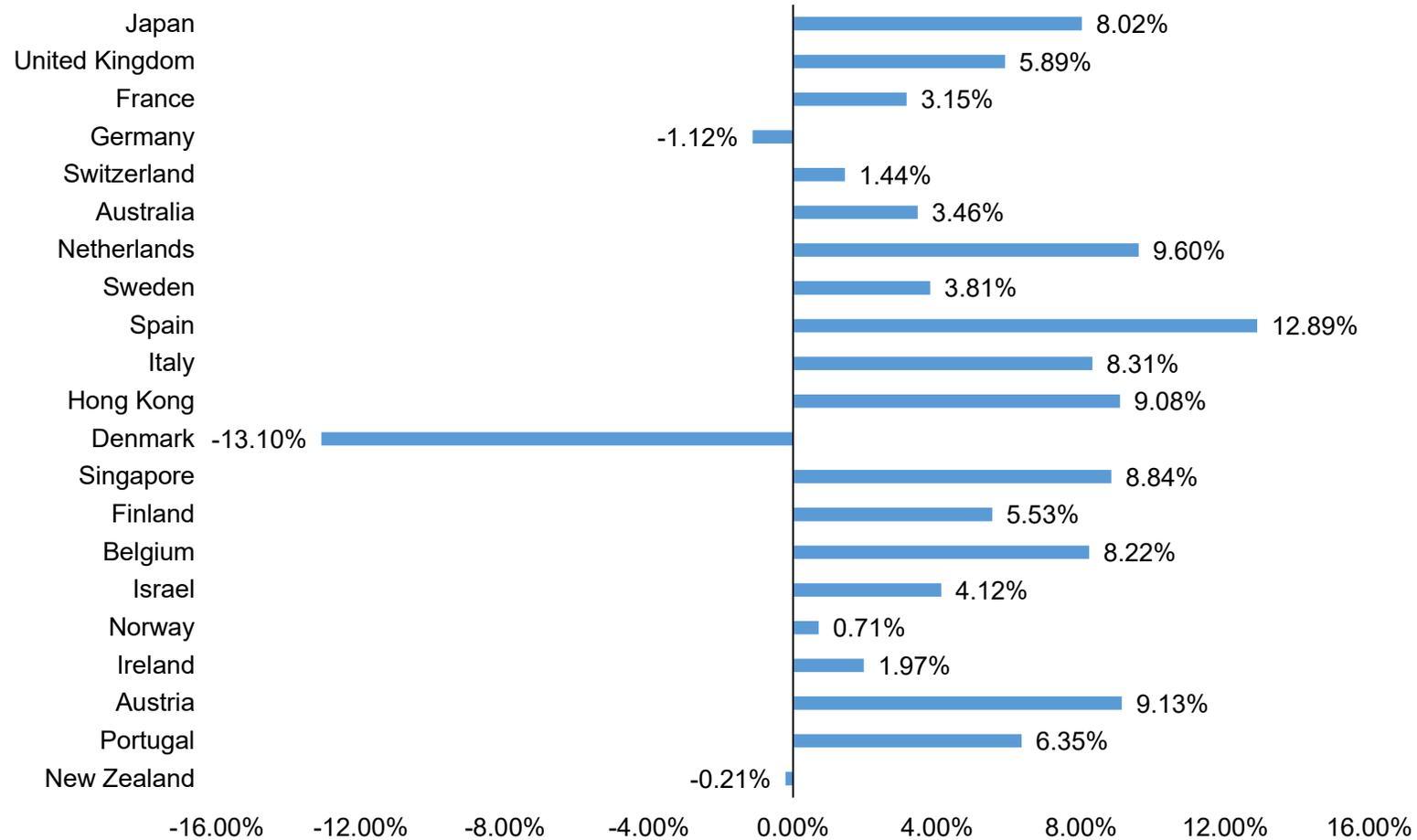
# Global Markets – Q1 FY 2026

## Performance by Asset Class: Quarter Ended 09/30/25



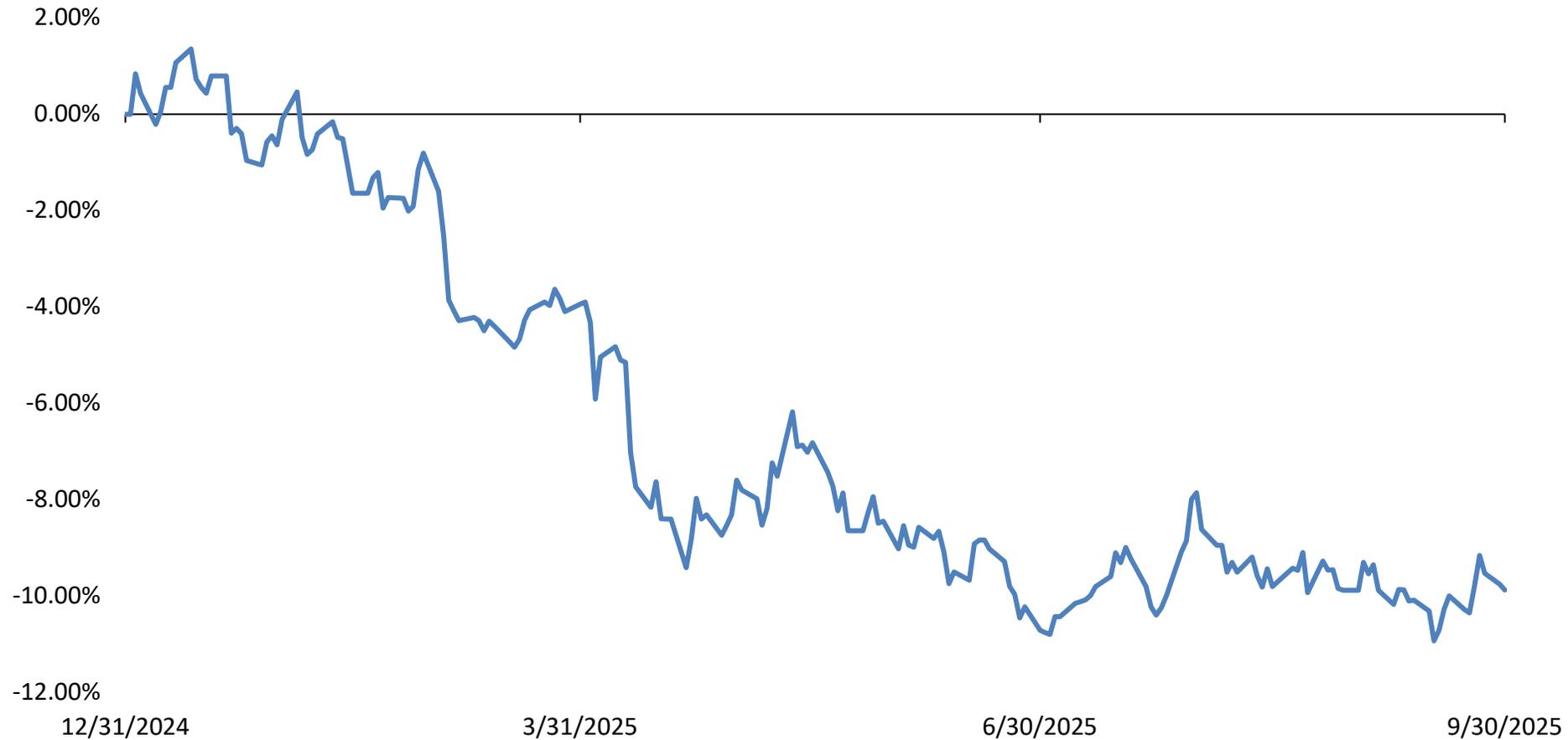
# International Markets – Q1 FY 2026

Countries in the MSCI EAFE Index: 1-Quarter Return Ending 09/30/2025



# Monitoring the U.S. Dollar

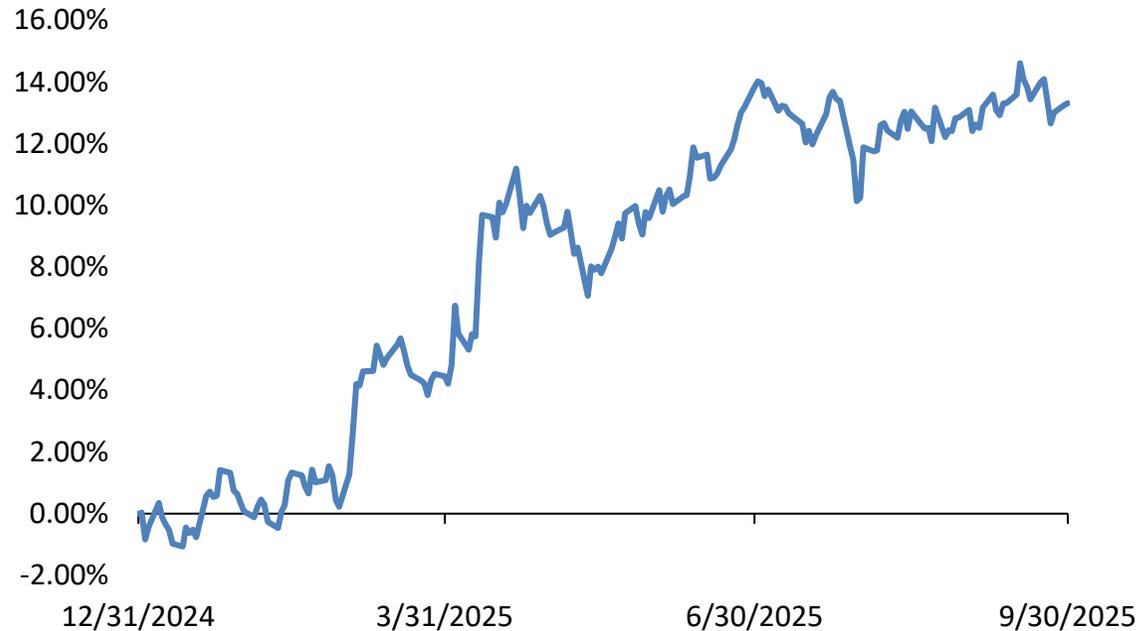
U.S. Dollar Index (YTD 2025 Cumulative Return, %)



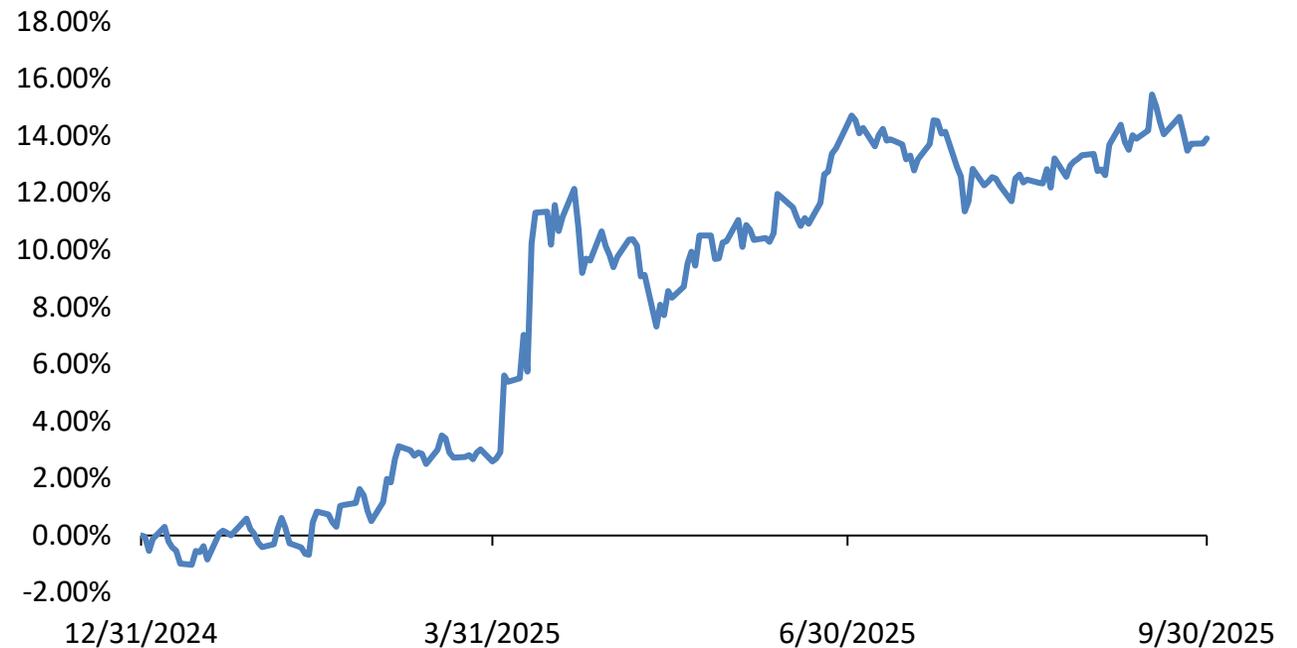
# Monitoring the U.S. Dollar

***The transition from the US dollar to other currencies warrants close observation.***

**U.S. Dollar per Euro (YTD 2025 Cumulative Return, %)**



**U.S. Dollar per Swiss Franc (YTD 2025 Cumulative Return, %)**



# Glossary of Terminology

The Super 6 = “MANMAT” = Microsoft, Apple, NVIDIA, Meta (Facebook), Amazon, Tesla.

Magnificent 7 = “MANMAT” + Alphabet (Google) = MANMAAT

Fed = The U.S. Federal Reserve Bank

S&P 500 = Standard and Poor’s 500

Q4 = Fourth Quarter

YTD = Year to Date; FYD = Fiscal Year to Date

Bloomberg Agg = Bloomberg Aggregate Index

U.S. T-bill = United States Treasury Bill

Value = Value Stocks

Growth = Growth Stocks

EAFE = Europe Asia Far East

ACWI = All Country World Index

IG = Investment Grade



December 3, 2025

## **Executive Summary Second Quarter 2025**

Arkansas Public Employees  
Retirement System

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**Brianne Weymouth, CAIA**  
Senior Vice President

**John Jackson, CFA**  
Senior Vice President

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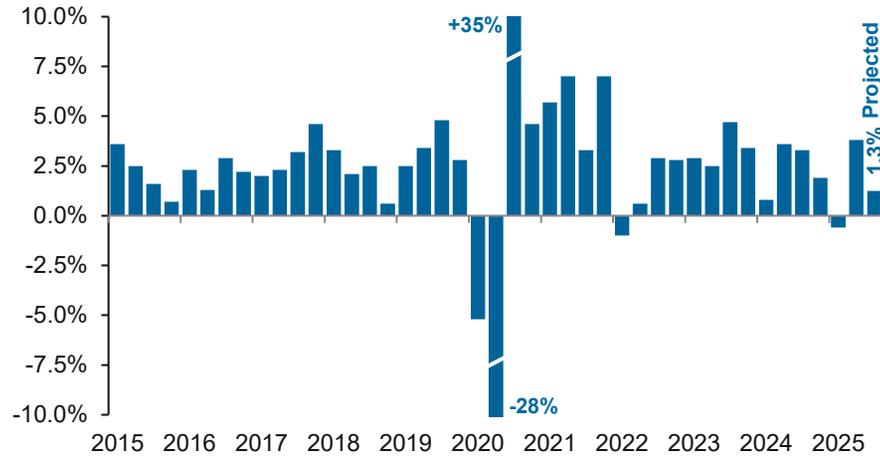


**Economic Overview**

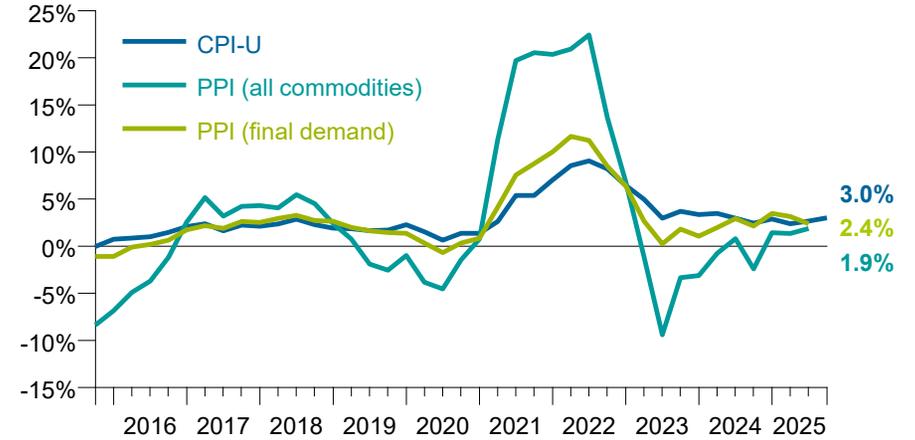
# U.S. Economy—Summary

For periods ended 9/30/25

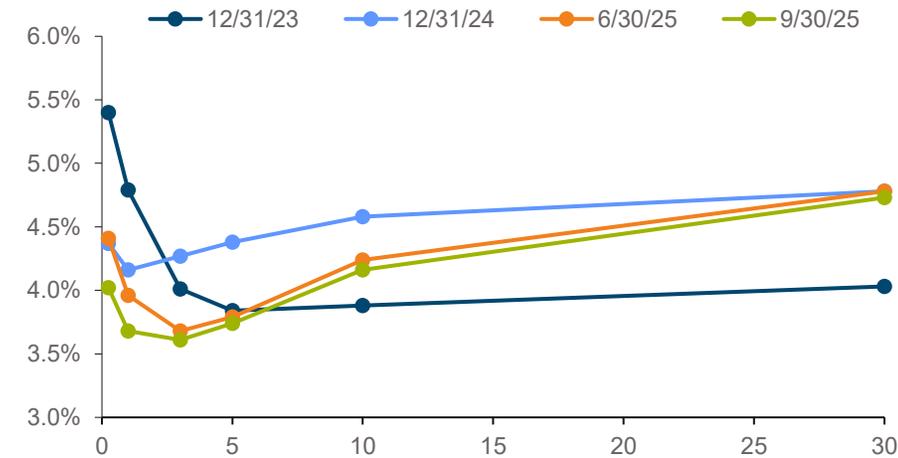
## Quarterly Real GDP Growth



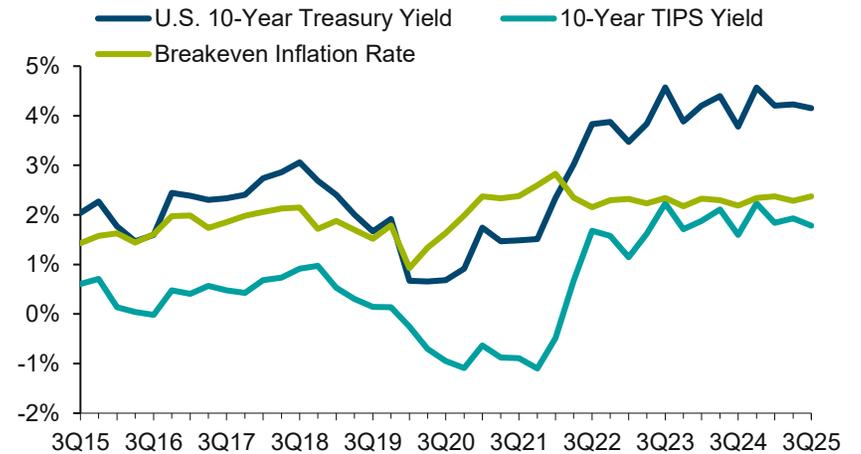
## Inflation Year-Over-Year\*



## U.S. Treasury Yield Curves



## Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; \*PPI data for 3Q25 not available.



# Global Markets Snapshot

## Returns for Periods ended 9/30/25

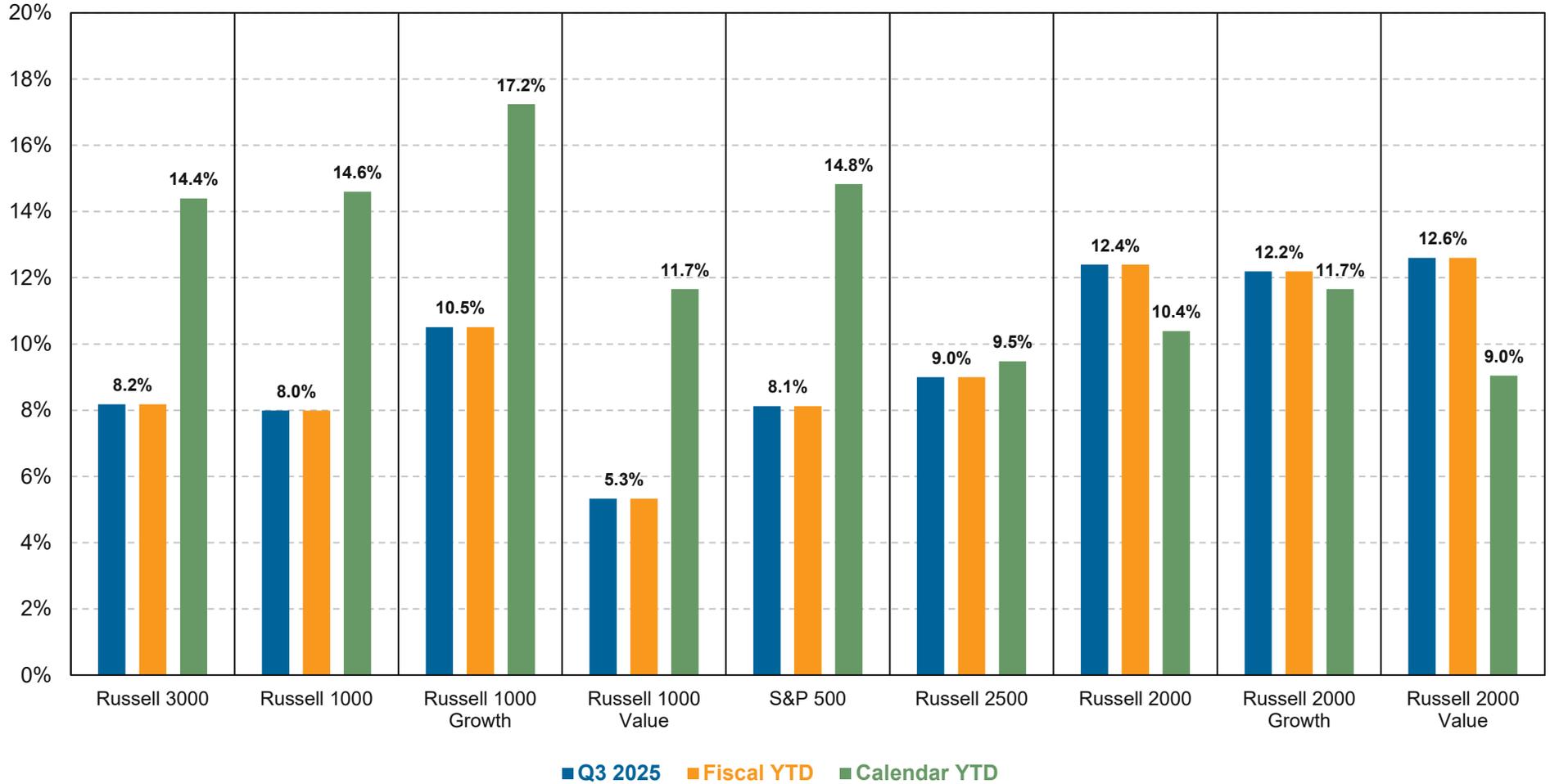
	Q3 2025	FYTD	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
S&P 500	8.12	8.12	17.60	16.47	15.30	8.36
Russell 1000 Growth	10.51	10.51	25.53	17.58	18.83	8.55
Russell 1000 Value	5.33	5.33	9.44	13.88	10.72	7.70
Russell 2000	12.39	12.39	10.76	11.56	9.77	7.80
Russell 2000 Growth	12.19	12.19	13.56	8.41	9.91	6.42
Russell 2000 Value	12.60	12.60	7.88	14.59	9.23	8.81
Russell 3000	8.18	8.18	17.41	15.74	14.71	8.35
<b>Global ex-U.S. Equity</b>						
MSCI ACWI ex USA	6.89	6.89	16.45	10.26	8.23	--
MSCI EAFE	4.77	4.77	14.99	11.15	8.17	5.06
MSCI Emerging Markets	10.64	10.64	17.32	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	6.68	15.93	9.97	8.37	7.62
<b>Fixed Income</b>						
Bloomberg Aggregate	2.03	2.03	2.88	-0.45	1.84	3.90
90-day T-Bill	1.08	1.08	4.38	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	3.16	-1.28	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	-0.59	1.87	-2.54	0.48	3.12
<b>Real Estate</b>						
NCREIF Property	1.19	1.19	4.65	3.79	5.03	7.39
NCREIF NFI ODCE Eq Wt Net	0.46	0.46	3.01	2.75	4.41	5.76
FTSE Nareit Equity	4.77	4.77	-1.98	9.33	6.61	9.17
<b>Alternatives</b>						
HFRI Fund Weighted	5.41	5.41	11.05	8.76	6.41	5.61
Cambridge Private Equity*	3.86	3.86	9.29	14.24	12.80	10.45
<b>Inflation - CPI-U</b>	0.69	0.69	3.01	4.53	3.16	2.54

Cambridge Private Equity data as of 6/30/25. Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

# U.S. Equity Market Snapshot: Q3 2025

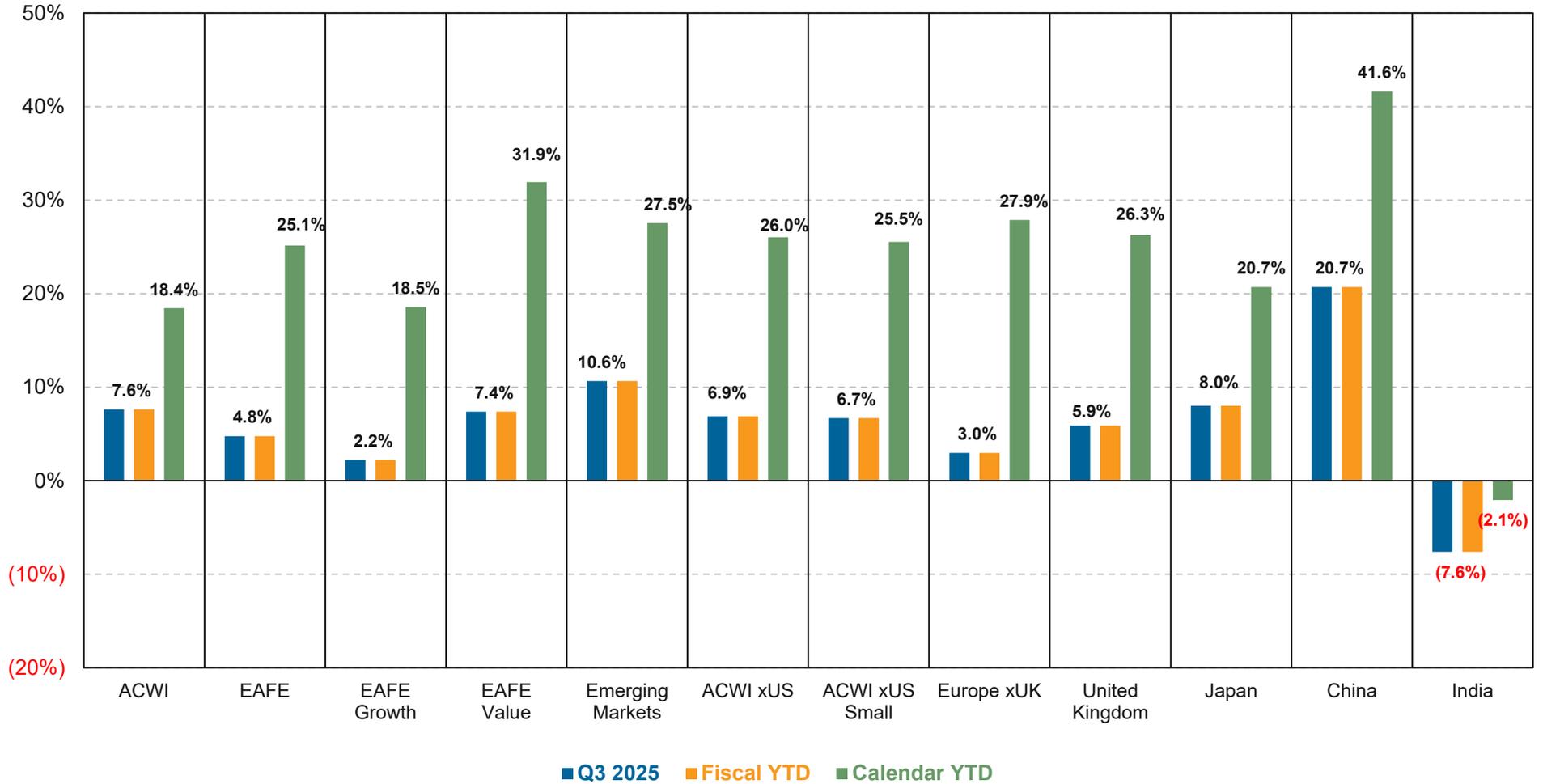
Returns for Periods Ended September 30, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

# Global Equity Market Snapshot: Q3 2025

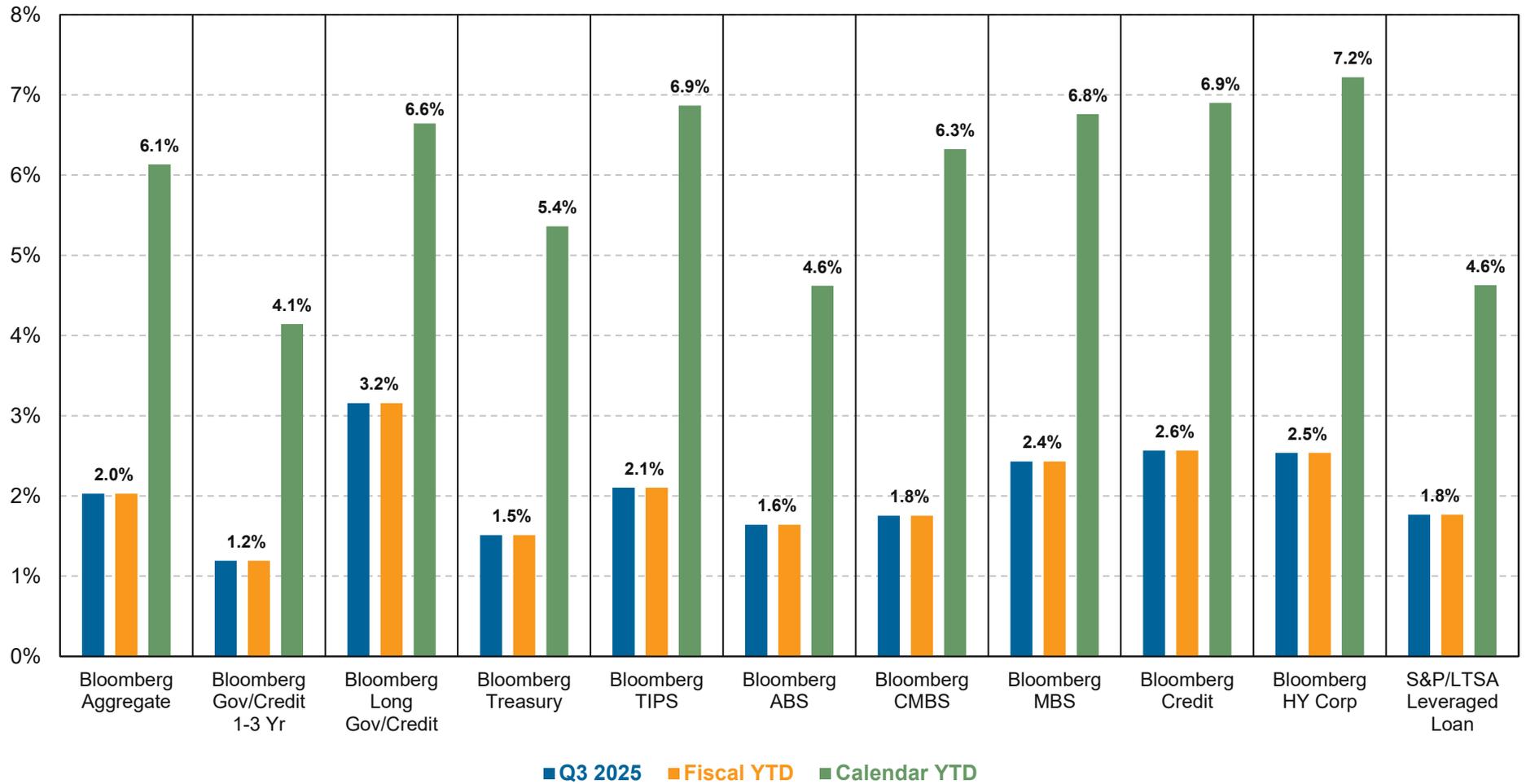
Returns for Periods Ended September 30, 2025



Source: MSCI

# U.S. Fixed Income Market Snapshot: Q3 2025

Returns for Periods Ended September 30, 2025



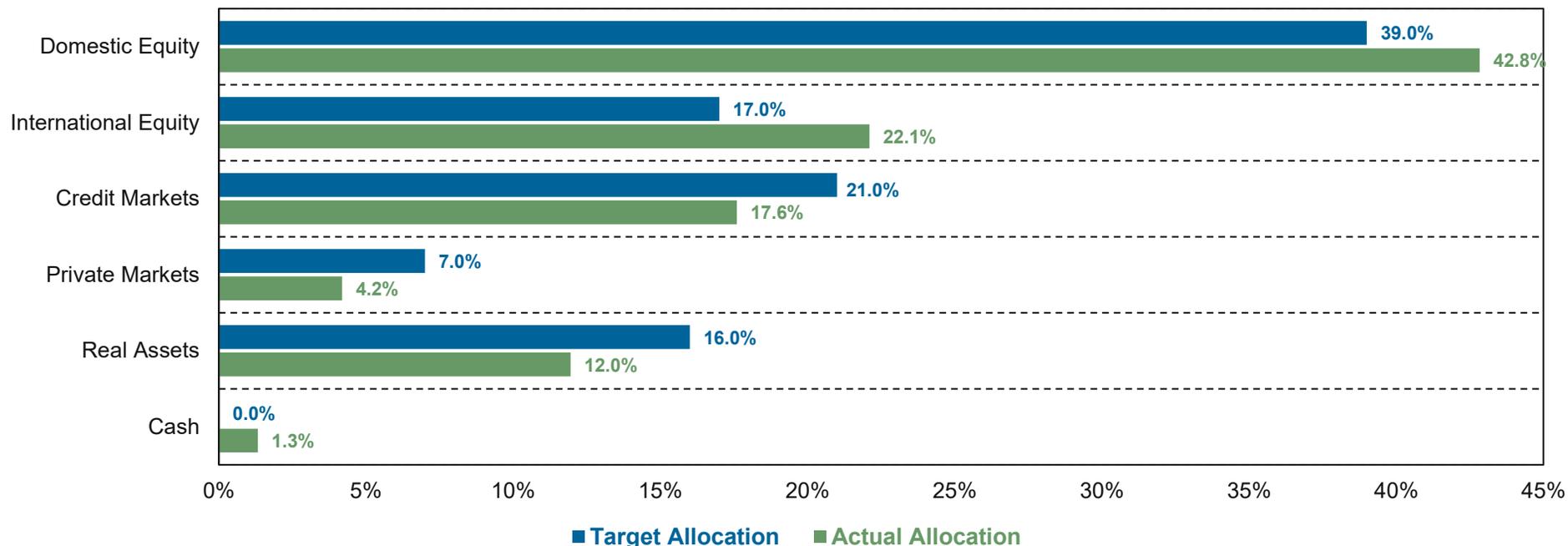
Sources: Bloomberg, Callan, S&P Dow Jones Indices



## APERS Portfolio Review

# Actual vs. Target Asset Allocation\*

September 30, 2025

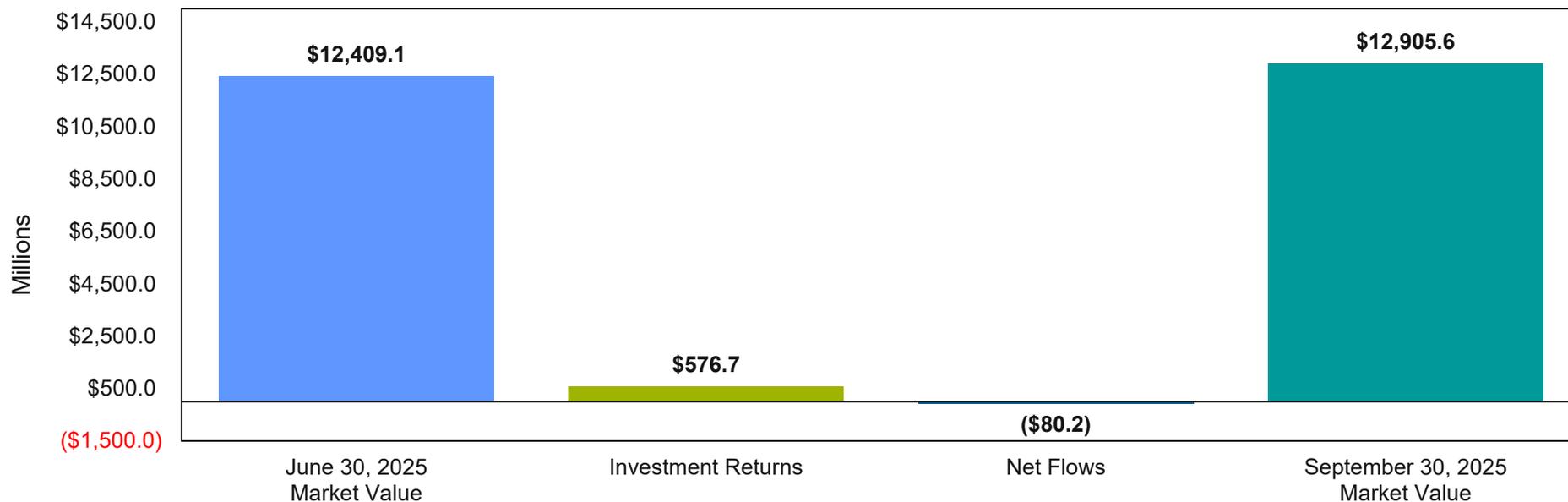


Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	5,528	42.8%	34.0%	39.0%	44.0%
International Equity	2,852	22.1%	12.0%	17.0%	22.0%
Credit Markets	2,271	17.6%	16.0%	21.0%	26.0%
Private Markets	540	4.2%	2.0%	7.0%	12.0%
Real Assets	1,542	12.0%	11.0%	16.0%	21.0%
Cash	171	1.3%	0.0%	0.0%	5.0%
<b>Total</b>	<b>12,906</b>	<b>100.0%</b>		<b>100.0%</b>	

\*The target asset allocation was approved in February 2023. The benchmark will be modified to reflect the new long-term targets when the Private Equity allocation has been fully implemented. Benchmark definitions can be found in the appendix.

# Total Fund Asset Summary

Changes in Total Fund Assets – Q3 2025



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
<b>Q3 2025 / Fiscal YTD</b>							
(6/30/25 – 9/30/25)	\$12,409,065,645	+	\$576,724,931	+	(\$80,231,098)	=	\$12,905,559,478

# Total Fund Performance

September 30, 2025

Returns for Periods Ended September 30, 2025

Group: Callan Public Fund Spr DB

	Q3 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	5.31%	12.01%	16.01%	10.46%	9.75%	7.93%
25th Percentile:	5.01%	11.14%	14.63%	9.76%	9.20%	7.54%
Median	4.58%	10.23%	13.39%	9.09%	8.76%	7.24%
75th Percentile:	4.10%	9.33%	12.00%	8.29%	8.18%	6.84%
90th Percentile:	3.59%	8.11%	10.43%	7.31%	7.43%	6.39%
Peer Universe Constituents	312	312	299	297	287	211
<b>Total Fund</b>	<b>4.61%</b> (48)	<b>10.56%</b> (42)	<b>13.45%</b> (49)	<b>9.15%</b> (48)	<b>8.88%</b> (40)	<b>7.44%</b> (33)
Benchmark	5.43% (8)	12.32% (6)	15.67% (12)	9.56% (32)	9.16% (27)	7.60% (23)

Peer group ranking in parentheses.  
Benchmark definitions included in the Appendix.

# Total Fund Performance

September 30, 2025

Returns for Periods Ended September 30, 2025

Group: Callan Public Fd V Lg DB (>\$10B)

	Q3 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	4.99%	11.64%	14.16%	10.67%	9.68%	7.93%
25th Percentile:	4.65%	10.96%	13.33%	10.11%	9.30%	7.69%
Median	4.24%	10.26%	12.52%	9.51%	8.95%	7.34%
75th Percentile:	3.89%	9.45%	10.66%	8.78%	8.39%	7.02%
90th Percentile:	3.36%	8.85%	9.72%	7.79%	7.80%	6.40%
Peer Universe Constituents	65	65	65	65	63	59
<b>Total Fund</b>	<b>4.61%</b> (27)	<b>10.56%</b> (39)	<b>13.45%</b> (23)	<b>9.15%</b> (60)	<b>8.88%</b> (51)	<b>7.44%</b> (46)
Benchmark	5.43% (4)	12.32% (5)	15.67% (1)	9.56% (47)	9.16% (33)	7.60% (31)

Peer group ranking in parentheses.  
Benchmark definitions included in the Appendix.

# Asset Class Performance and Market Values

September 30, 2025

	\$ Market Value	Ending Weight	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>\$5,528,074,416</b>	<b>42.83%</b>	<b>7.40%</b>	<b>7.40%</b>	<b>15.51%</b>	<b>19.94%</b>	<b>13.40%</b>	<b>13.18%</b>
<i>Russell:3000 Index</i>			8.18%	8.18%	17.41%	24.12%	15.74%	14.71%
<b>International Equity</b>	<b>\$2,852,089,408</b>	<b>22.10%</b>	<b>5.09%</b>	<b>5.09%</b>	<b>12.38%</b>	<b>20.25%</b>	<b>9.95%</b>	<b>8.70%</b>
<i>Int'l Equity Benchmark</i>			6.86%	6.86%	16.39%	20.50%	10.00%	7.60%
<b>Private Markets</b>	<b>\$540,459,895</b>	<b>4.19%</b>	<b>4.69%</b>	<b>4.69%</b>	<b>15.78%</b>	<b>15.88%</b>	<b>10.56%</b>	<b>8.22%</b>
<b>Private Equity</b>	<b>\$263,090,450</b>	<b>2.04%</b>	<b>6.48%</b>	<b>6.48%</b>	<b>19.46%</b>	--	--	--
<i>PE Benchmark</i>			11.54%	11.54%	18.37%	--	--	--
<b>Hedge Funds</b>	<b>\$277,369,445</b>	<b>2.15%</b>	<b>3.14%</b>	<b>3.14%</b>	<b>12.91%</b>	<b>10.72%</b>	<b>9.25%</b>	<b>7.20%</b>
<i>HFRI FOF Index</i>			4.00%	4.00%	9.99%	12.32%	6.36%	7.34%
<b>Credit Markets</b>	<b>\$2,271,229,494</b>	<b>17.60%</b>	<b>2.09%</b>	<b>2.09%</b>	<b>4.06%</b>	<b>6.92%</b>	<b>1.10%</b>	<b>3.18%</b>
<b>Public Credit</b>	<b>\$2,179,229,494</b>	<b>16.89%</b>	<b>2.20%</b>	<b>2.20%</b>	<b>4.17%</b>	<b>6.96%</b>	<b>1.12%</b>	<b>3.19%</b>
<i>BB Aggregate</i>			2.03%	2.03%	2.88%	4.93%	(0.45%)	1.84%
<b>Private Credit</b>	<b>\$92,000,000</b>	<b>0.71%</b>	--	--	--	--	--	--
<b>Real Assets</b>	<b>\$1,542,360,979</b>	<b>11.95%</b>	<b>(1.77%)</b>	<b>(1.77%)</b>	<b>(0.59%)</b>	<b>(4.94%)</b>	<b>5.93%</b>	<b>4.95%</b>
<i>Real Assets Benchmark</i>			1.19%	1.19%	4.65%	1.76%	5.28%	5.55%
<b>REITS</b>	<b>\$30,057,218</b>	<b>7.81%</b>	<b>5.06%</b>	<b>5.06%</b>	<b>(1.74%)</b>	<b>10.33%</b>	<b>9.43%</b>	--
<i>S&amp;P DJ US Select REIT</i>			5.09%	5.09%	(1.70%)	10.48%	9.45%	5.65%
<b>Core/Core Plus RE</b>	<b>\$900,651,838</b>	<b>2.69%</b>	<b>(3.35%)</b>	<b>(3.35%)</b>	<b>(1.49%)</b>	<b>(7.17%)</b>	<b>2.68%</b>	<b>4.27%</b>
<i>NFI-ODCE Eq Wt Net</i>			0.46%	0.46%	3.01%	(6.41%)	2.75%	4.41%
<b>Non-Core Real Estate</b>	<b>\$378,315,822</b>	<b>0.04%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>(0.04%)</b>	<b>(5.05%)</b>	<b>9.25%</b>	<b>9.69%</b>
<i>NCREIF Total Index</i>			1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>Infrastructure</b>	<b>\$38,703,679</b>	<b>0.78%</b>	<b>0.00%</b>	<b>0.00%</b>	--	--	--	--
<i>FTSE Dev Core Inf 50/50</i>			4.14%	4.14%	8.49%	11.76%	8.37%	7.55%
<b>Farmland</b>	<b>\$97,673,361</b>	<b>0.79%</b>	<b>1.64%</b>	<b>1.64%</b>	<b>3.30%</b>	<b>2.86%</b>	--	--
<i>NCREIF Farmland Index</i>			0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
<b>Timber</b>	<b>\$96,959,061</b>	<b>1.36%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.02%</b>	<b>7.33%</b>	<b>9.43%</b>	<b>3.43%</b>
<i>NCREIF Timberland Index</i>			0.66%	0.66%	4.42%	8.12%	8.36%	5.42%
<b>Cash</b>	<b>\$171,345,287</b>	<b>1.33%</b>	<b>1.02%</b>	<b>1.02%</b>	<b>4.11%</b>	<b>4.67%</b>	<b>2.99%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>\$12,905,559,478</b>	<b>100.0%</b>	<b>4.61%</b>	<b>4.61%</b>	<b>10.56%</b>	<b>13.45%</b>	<b>9.15%</b>	<b>8.88%</b>
<i>Total Fund Benchmark</i>			5.43%	5.43%	12.32%	15.67%	9.56%	9.16%

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>7.40%</b>	<b>7.40%</b>	<b>15.51%</b>	<b>19.94%</b>	<b>13.40%</b>	<b>13.18%</b>
Russell 3000 Index	8.18%	8.18%	17.41%	24.12%	15.74%	14.71%
<b>CastleArk</b>	<b>6.72%</b> (76)	<b>6.72%</b> (76)	<b>13.54%</b> (59)	<b>24.34%</b> (31)	<b>15.09%</b> (59)	<b>16.30%</b> (20)
Russell 3000 Growth Idx	10.41% (4)	10.41% (4)	24.79% (6)	30.76% (12)	17.03% (36)	18.26% (3)
Callan All Cap Broad	8.18%	8.18%	15.48%	22.50%	16.10%	13.62%
<b>CastleArk LCG</b>	<b>6.09%</b> (67)	<b>6.09%</b> (67)	--	--	--	--
Russell:1000 Growth	10.51% (9)	10.51% (9)	25.53% (19)	31.61% (27)	17.58% (11)	18.83% (11)
Callan Large Cap Growth	7.29%	7.29%	21.65%	30.16%	14.84%	17.10%
<b>Mellon S&amp;P 500 Index Fd</b>	<b>8.13%</b> (26)	<b>8.13%</b> (26)	<b>17.62%</b> (25)	<b>24.94%</b> (41)	<b>16.47%</b> (47)	<b>15.14%</b> (39)
S&P 500 Index	8.12% (26)	8.12% (26)	17.60% (26)	24.94% (41)	16.47% (47)	15.30% (37)
Callan Large Cap Core	7.48%	7.48%	15.55%	24.73%	16.30%	14.83%
<b>Horrell Capital - Passive</b>	<b>6.26%</b> (79)	<b>6.26%</b> (79)	<b>8.64%</b> (88)	<b>14.99%</b> (91)	<b>12.52%</b> (79)	<b>11.78%</b> (78)
Blmbg Arkansas Index	10.59% (3)	10.59% (3)	3.13% (98)	8.86% (100)	17.45% (34)	11.47% (81)
S&P 500 Index	8.12% (51)	8.12% (51)	17.60% (36)	24.94% (29)	16.47% (46)	15.30% (26)
Callan All Cap Broad	8.18%	8.18%	15.48%	22.50%	16.10%	13.62%
<b>Mellon Large Cap Growth</b>	<b>10.49%</b> (9)	<b>10.49%</b> (9)	<b>25.62%</b> (18)	--	--	--
Russell 1000 Growth Idx	10.51% (9)	10.51% (9)	25.53% (19)	31.61% (27)	17.58% (11)	18.83% (11)
Callan Large Cap Growth	7.29%	7.29%	21.65%	30.16%	14.84%	17.10%
<b>William Blair LCG</b>	<b>7.68%</b> (39)	<b>7.68%</b> (39)	<b>18.12%</b> (70)	--	--	--
Russell 1000 Growth Idx	10.51% (9)	10.51% (9)	25.53% (19)	31.61% (27)	17.58% (11)	18.83% (11)
Callan Large Cap Growth	7.29%	7.29%	21.65%	30.16%	14.84%	17.10%
<b>Mellon Large Cap Value</b>	<b>5.34%</b> (64)	<b>5.34%</b> (64)	<b>9.45%</b> (61)	--	--	--
Russell:1000 Value	5.33% (64)	5.33% (64)	9.44% (61)	16.96% (68)	13.88% (80)	10.72% (80)
Callan Large Cap Value	5.84%	5.84%	10.92%	18.00%	16.44%	11.71%
<b>Wellington Management</b>	<b>3.79%</b> (82)	<b>3.79%</b> (82)	<b>6.28%</b> (87)	<b>16.87%</b> (68)	<b>14.20%</b> (74)	<b>10.60%</b> (88)
Russell 1000 Value Idx	5.33% (64)	5.33% (64)	9.44% (61)	16.96% (68)	13.88% (80)	10.72% (80)
Callan Large Cap Value	5.84%	5.84%	10.92%	18.00%	16.44%	11.71%
<b>Boston Partners LCV</b>	<b>7.53%</b> (20)	<b>7.53%</b> (20)	--	--	--	--
Russell:1000 Value	5.33% (64)	5.33% (64)	9.44% (61)	16.96% (68)	13.88% (80)	10.72% (80)
Callan Large Cap Value	5.84%	5.84%	10.92%	18.00%	16.44%	11.71%

Peer group ranking in parentheses. Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Stephens Mid Cap Growth</b>	<b>4.45%</b> (33)	<b>4.45%</b> (33)	<b>19.25%</b> (45)	--	--	--
Russell:Midcap Growth	2.78% (72)	2.78% (72)	22.02% (26)	22.85% (3)	11.26% (19)	13.37% (20)
Callan Mid Cap Growth	3.78%	3.78%	15.02%	17.42%	8.25%	12.44%
<b>LSV Asset Management</b>	<b>8.88%</b> (42)	<b>8.88%</b> (42)	<b>6.17%</b> (40)	<b>15.88%</b> (38)	<b>18.84%</b> (21)	--
Russell:2000 Value	12.60% (8)	12.60% (8)	7.88% (32)	13.56% (59)	14.59% (68)	9.23% (76)
Callan Small Cap Value	7.51%	7.51%	4.90%	14.82%	16.59%	10.20%
<b>Stephens Investment Mgmt</b>	<b>9.14%</b> (33)	<b>9.14%</b> (33)	<b>16.04%</b> (17)	<b>18.24%</b> (21)	<b>10.60%</b> (28)	<b>12.83%</b> (29)
Russell:2000 Growth	12.19% (12)	12.19% (12)	13.56% (30)	16.68% (28)	8.41% (49)	9.91% (89)
Callan Small Cap Growth	7.84%	7.84%	7.84%	14.10%	8.07%	11.56%
<b>Froley Revy Investment</b>	<b>10.53%</b> (22)	<b>10.53%</b> (22)	<b>21.55%</b> (31)	<b>13.74%</b> (35)	<b>8.06%</b> (26)	<b>10.61%</b> (43)
ICE:Convertibles	8.58% (47)	8.58% (47)	19.60% (51)	13.82% (34)	8.47% (11)	11.11% (28)
Morningstar Convertibles	8.08%	8.08%	19.82%	13.09%	7.44%	9.73%
<b>International Equity</b>	<b>5.09%</b>	<b>5.09%</b>	<b>12.38%</b>	<b>20.25%</b>	<b>9.95%</b>	<b>8.70%</b>
Intl Equity Benchmark*	6.86%	6.86%	16.39%	20.50%	10.00%	7.60%
<b>Artisan Intl Value CIT</b>	<b>5.70%</b> (38)	<b>5.70%</b> (38)	--	--	--	--
MSCI EAFE Index	4.77% (60)	4.77% (60)	14.99% (65)	21.70% (55)	11.15% (51)	8.17% (75)
Callan NonUS Eq	5.18%	5.18%	16.43%	22.02%	11.24%	8.93%
<b>Mellon ACWI ex US Fund</b>	<b>7.04%</b> (18)	<b>7.04%</b> (18)	<b>17.19%</b> (44)	<b>21.10%</b> (63)	<b>10.62%</b> (58)	--
MSCI ACWI xUS (Net)	6.89% (21)	6.89% (21)	16.45% (50)	20.67% (66)	10.26% (61)	8.23% (73)
Callan NonUS Eq	5.18%	5.18%	16.43%	22.02%	11.24%	8.93%
<b>Acadian ACWI xUS Small Cap</b>	<b>6.70%</b> (25)	<b>6.70%</b> (25)	<b>21.31%</b> (36)	<b>23.24%</b> (37)	--	--
MSCI ACWI xUS Small (Net)	6.68% (26)	6.68% (26)	15.93% (68)	19.36% (63)	9.97% (46)	8.37% (62)
Callan Intl Small Cap	4.44%	4.44%	20.38%	20.36%	9.46%	8.94%

\* Benchmark definitions included in the Appendix.  
Peer Group ranking in parentheses.

# Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Credit Markets</b>	<b>2.09%</b>	<b>2.09%</b>	<b>4.06%</b>	<b>6.92%</b>	<b>1.10%</b>	<b>3.18%</b>
<b>Public Credit</b>	<b>2.20%</b>	<b>2.20%</b>	<b>4.17%</b>	<b>6.96%</b>	<b>1.12%</b>	<b>3.19%</b>
Blmbg Aggregate Index	2.03%	2.03%	2.88%	4.93%	(0.45%)	1.84%
<b>DoubleLine Capital</b>	<b>2.12%</b> (83)	<b>2.12%</b> (83)	<b>3.98%</b> (40)	<b>6.32%</b> (48)	<b>1.10%</b> (21)	--
Blmbg Aggregate Index	2.03% (90)	2.03% (90)	2.88% (99)	4.93% (97)	(0.45%) (98)	1.84% (100)
Callan Core Plus FI	2.30%	2.30%	3.88%	6.30%	0.76%	2.96%
<b>MacKay Shields</b>	<b>2.06%</b> (90)	<b>2.06%</b> (90)	<b>4.35%</b> (18)	<b>7.57%</b> (1)	<b>1.45%</b> (15)	<b>3.48%</b> (12)
Blmbg Aggregate Index	2.03% (90)	2.03% (90)	2.88% (99)	4.93% (97)	(0.45%) (98)	1.84% (100)
Callan Core Plus FI	2.30%	2.30%	3.88%	6.30%	0.76%	2.96%
<b>PGIM Fixed Inc</b>	<b>2.42%</b> (31)	<b>2.42%</b> (31)	<b>4.18%</b> (21)	<b>6.94%</b> (14)	<b>0.80%</b> (44)	<b>3.39%</b> (18)
Blmbg Aggregate Index	2.03% (90)	2.03% (90)	2.88% (99)	4.93% (97)	(0.45%) (98)	1.84% (100)
Callan Core Plus FI	2.30%	2.30%	3.88%	6.30%	0.76%	2.96%
<b>Private Equity</b>	<b>6.48%</b>	<b>6.48%</b>	<b>19.46%</b>	--	--	--
Private Equity Benchmark	11.54%	11.54%	18.37%			
<b>HarbourVest Dover XI</b>	<b>9.37%</b>	<b>9.37%</b>	<b>26.24%</b>	--	--	--
<b>Neub. Berman Fund of One</b>	<b>(1.02%)</b>	<b>(1.02%)</b>	<b>3.07%</b>	--	--	--
<b>Hedge Funds</b>	<b>3.14%</b>	<b>3.14%</b>	<b>12.91%</b>	<b>10.72%</b>	<b>9.25%</b>	<b>7.20%</b>
<b>APERS - Blackstone</b>	<b>3.14%</b> (42)	<b>3.14%</b> (42)	<b>12.91%</b> (20)	<b>10.72%</b> (12)	<b>9.25%</b> (9)	<b>7.20%</b> (4)
HFRI FOF Diversified Index**	4.00% (22)	4.00% (22)	9.99% (71)	12.32% (4)	6.36% (68)	7.34% (3)
Callan Core Div. FoF	2.97%	2.97%	11.13%	8.90%	7.42%	5.42%

Benchmark definitions included in the Appendix.

\*\* 3-month Treasury Bill +4% through 6/30/2023; HFRI FOF Diversified Index thereafter.

Peer Group ranking in parentheses.

# Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Real Assets</b>	<b>(1.77%)</b>	<b>(1.77%)</b>	<b>(0.59%)</b>	<b>(4.94%)</b>	<b>5.93%</b>	<b>4.95%</b>
NCREIF Total Index*	1.19%	1.19%	4.65%	1.76%	5.28%	5.55%
<b>REITS</b>	<b>5.06%</b>	<b>5.06%</b>	<b>(1.74%)</b>	<b>10.33%</b>	<b>9.43%</b>	<b>--</b>
S&P DJ U.S. Select REIT	5.09%	5.09%	(1.70%)	10.48%	9.45%	5.65%
<b>MCM EB DV Non-SL REIT Fd</b>	<b>5.06%</b> (13)	<b>5.06%</b> (13)	<b>(1.74%)</b> (41)	<b>10.33%</b> (47)	<b>9.43%</b> (34)	<b>--</b>
S&P DJ U.S. Select REIT	5.09% (8)	5.09% (8)	(1.70%) (40)	10.48% (34)	9.45% (32)	5.65% (91)
Callan Real Estate REIT	2.98%	2.98%	(2.50%)	10.27%	9.01%	7.27%
<b>Core Real Estate</b>	<b>(3.35%)</b>	<b>(3.35%)</b>	<b>(1.49%)</b>	<b>(7.17%)</b>	<b>2.68%</b>	<b>4.27%</b>
NCREIF NFI-ODCE Eq Wt. Net	0.46%	0.46%	3.01%	(6.41%)	2.75%	4.41%
<b>Carlyle Property Investors</b>	<b>0.66%</b> (83)	<b>0.66%</b> (83)	<b>2.40%</b> (85)	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%
<b>Clarion Lion Industrial Trust</b>	<b>0.00%</b> (96)	<b>0.00%</b> (96)	<b>3.27%</b> (74)	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%
<b>Invesco Real Estate</b>	<b>(8.81%)</b> (100)	<b>(8.81%)</b> (100)	<b>(8.90%)</b> (100)	<b>(10.42%)</b> (91)	<b>0.04%</b> (94)	<b>3.22%</b> (83)
NCREIF NFI-ODCE Eq Wt. Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%
<b>Heitman Real Estate Trust LP</b>	<b>0.36%</b> (95)	<b>0.36%</b> (95)	<b>3.63%</b> (71)	<b>(4.73%)</b> (47)	<b>5.06%</b> (28)	<b>5.35%</b> (38)
NCREIF NFI-ODCE Eq Wt. Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%
<b>Principal Enhanced Prpty Fd</b>	<b>2.56%</b> (2)	<b>2.56%</b> (2)	<b>10.02%</b> (4)	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%

\*Benchmark definitions included in the Appendix. Peer Group ranking in parentheses.

# Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Value Add Real Estate</b>	<b>0.03%</b>	<b>0.03%</b>	<b>(0.04%)</b>	<b>(5.05%)</b>	<b>9.25%</b>	<b>9.69%</b>
<b>Harrison Street Fund VIII</b>	<b>(0.67%)</b>	<b>(0.67%)</b>	<b>(5.40%)</b>	<b>2.96%</b>	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>Harrison Street Fund IX</b>	<b>(0.63%)</b>	<b>(0.63%)</b>	<b>8.02%</b>	--	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>Heitman Value Partners IV</b>	<b>2.80%</b>	<b>2.80%</b>	<b>5.60%</b>	<b>4.13%</b>	<b>14.00%</b>	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>LaSalle Inc &amp; Growth VI LP</b>	<b>0.51%</b>	<b>0.51%</b>	<b>0.62%</b>	<b>(23.57%)</b>	<b>(16.34%)</b>	<b>(5.82%)</b>
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>LaSalle Inc &amp; Growth VII LP</b>	<b>(3.83%)</b>	<b>(3.83%)</b>	<b>(21.10%)</b>	<b>(32.84%)</b>	<b>(15.07%)</b>	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>NB RE Secondary Opps III</b>	<b>0.00%</b>	<b>0.00%</b>	--	--	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>Starwood SOF XII</b>	<b>2.16%</b>	<b>2.16%</b>	<b>8.60%</b>	<b>6.87%</b>	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>TA Realty XII</b>	<b>(3.45%)</b>	<b>(3.45%)</b>	<b>(7.25%)</b>	<b>(7.98%)</b>	<b>11.04%</b>	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>TA Realty XIII</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.35%</b>	--	--	--
NCREIF Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
<b>Farmland</b>	<b>1.64%</b>	<b>1.64%</b>	<b>3.30%</b>	<b>2.86%</b>	--	--
<b>IFC Core Farmland Fund</b>	<b>2.35%</b>	<b>2.35%</b>	<b>7.25%</b>	<b>7.46%</b>	--	--
NCREIF Farmland Index	0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
<b>PGIM Agriculture</b>	<b>0.83%</b>	<b>0.83%</b>	<b>(1.08%)</b>	<b>(2.71%)</b>	--	--
NCREIF Farmland Index	0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
<b>Timber</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.02%</b>	<b>7.33%</b>	<b>9.43%</b>	<b>3.43%</b>
<b>Pinnacle</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.02%</b>	<b>7.33%</b>	<b>9.43%</b>	<b>3.43%</b>
NCREIF Timberland Index	0.66%	0.66%	4.42%	8.12%	8.36%	5.42%
<b>Cash</b>	<b>1.02%</b>	<b>1.02%</b>	<b>4.11%</b>	<b>4.67%</b>	<b>2.99%</b>	<b>2.00%</b>
<b>Total Fund</b>	<b>4.61%</b> (48)	<b>4.61%</b> (48)	<b>10.56%</b> (42)	<b>13.45%</b> (49)	<b>9.15%</b> (48)	<b>8.88%</b> (40)
Total Fund Benchmark	5.43% (8)	5.43% (8)	12.32% (6)	15.67% (12)	9.56% (32)	9.16% (27)
Callan Public Fund Spr DB	4.58%	4.58%	10.23%	13.39%	9.09%	8.76%

\*Benchmark definitions included in the Appendix. Peer Group ranking in parentheses.

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## Organizational Developments

*3<sup>rd</sup> Quarter 2025*

### **Harrison Street Real Estate Capital – Core Real Estate**

June 2025 – Harrison Street announced the formal launch of Harrison Street Asset Management (HSAM), a newly unified investment management platform that combines Colliers' investment management businesses under one organization. HSAM consolidates Harrison Street, Rockwood Capital, and Harrison Street Private Wealth (formerly Versus Capital) into a single global real assets platform managing more than \$100 billion in assets across real estate and infrastructure.

No action required.

### **Invesco Real Estate – Core Real Estate**

September 2025 – Invesco Real Estate (IRE) has announced that Justin Shanahan will be joining as the Co-Lead Portfolio Manager of US Invesco Core Real Estate (ICRE) strategy. Mr. Shanahan has more than a decade of experience in real estate investment management, having spent 12 years at CBRE Investment Management where he most recently served as Deputy Fund Manager of the firm's \$12 billion open-ended US Core Fund. Mr. Shanahan will report to Kim Hourihan, Head of Global Strategy, who he previously worked with on CBRE's flagship core fund.

October 2025 – IRE announced that Bert Crouch, Head of North America at IRE, will depart the firm in December to pursue another career opportunity. Invesco named Chase Bolding as Head of North America, Invesco Real Estate, and Charlie Rose, currently Global Head of Real Estate Credit, as CEO of Invesco Commercial Real Estate Finance Trust, Inc. (INCREF) and a member of its Board of Directors.

No action required.

# Work Plan Update

## Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	12/2025	02/2026
Quarterly Board Meetings	Quarterly	12/2025	02/2026
Customized Board Education Sessions	As Needed	05/2023	As Needed
Investment Policy Statement Review	Annual	02/2025	2026

## Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset/Liability Study	5-7 years	02/2019	2024 – 2026
Asset Allocation Analysis	3 years	12/2023	2026 – 2029
Domestic Equity Structure Review	3-5 years	08/2022	2025 – 2027
Non-U.S. Equity Structure Review	3-5 years	11/2020	2023 – 2025
Fixed Income Structure Review	3-5 years	11/2023	2026 – 2028
Real Assets Structure & Pacing Analysis	1-3 years	05/2021	2022 – 2024
Private Equity Structure & Pacing Analysis	1-3 years	05/2023	2024 – 2026



## Appendix

# Benchmark Definitions

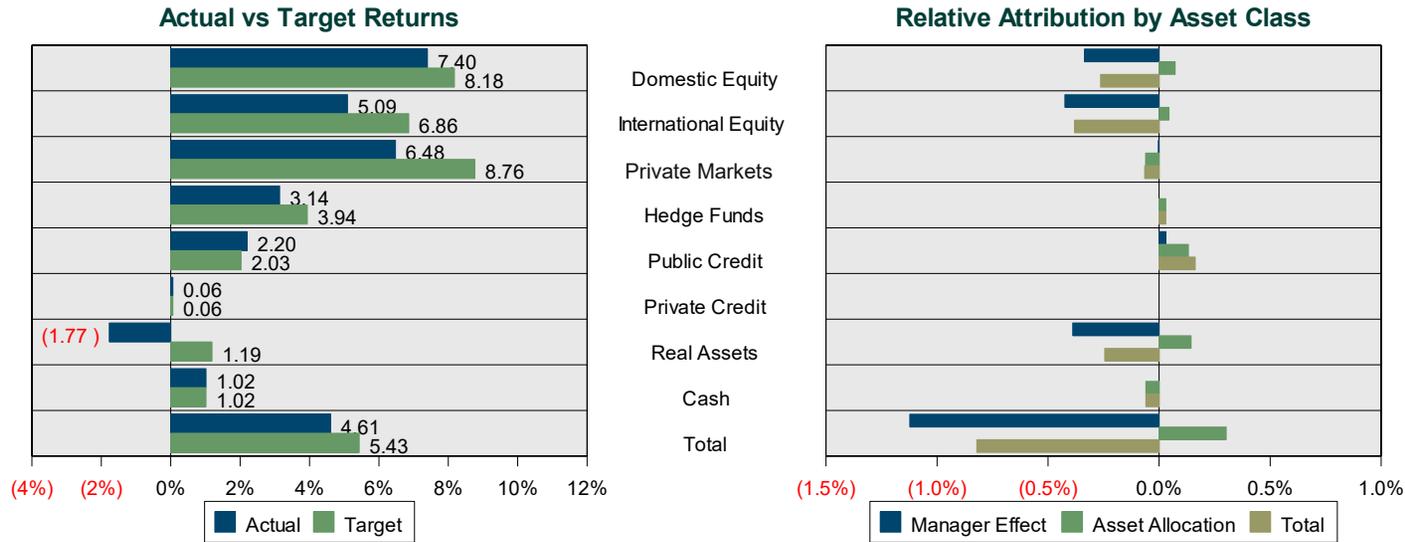
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term asset allocation.

	<b>Long-Term Target</b>	<b>3Q 2025 Target</b>
<b>Domestic Equity</b>	<b>39.0%</b>	<b>39.0%</b>
<b>International Equity</b>	<b>17.0</b>	<b>20.0</b>
<b>Fixed Income</b>	<b>21.0</b>	<b>21.0</b>
<b>Real Assets</b>	<b>16.0</b>	<b>16.0</b>
<b>Private Markets</b>	<b>7.0</b>	<b>4.0</b>
- Private Equity	5.0	2.0
- Hedge Funds	2.0	2.0
<b>Total Target</b>	<b>100.0%</b>	<b>100.0%</b>

2. **Domestic Equity Benchmark:** Russell 3000 Index
3. **International Equity Benchmark:** MSCI ACWI xUS IMI Index; Prior to 12/31/2020 MSCI EAFE Index
4. **Fixed Income Benchmark:** Bloomberg Aggregate Index
5. **Real Assets Benchmark:** NCREIF Total Index; Prior to 7/1/2023 CPI All Urban Consumers + 4%
6. **Private Equity Benchmark:** Russell 3000 Index +3%, lagged one quarter.
7. **Hedge Funds Benchmark:** HFRI Diversified Index; Prior to 7/1/2023 60% MSCI World and 40% Bloomberg Aggregate.

# Total Fund Relative Attribution – Q3 2025

September 30, 2025



## Relative Attribution Effects for Quarter ended September 30, 2025

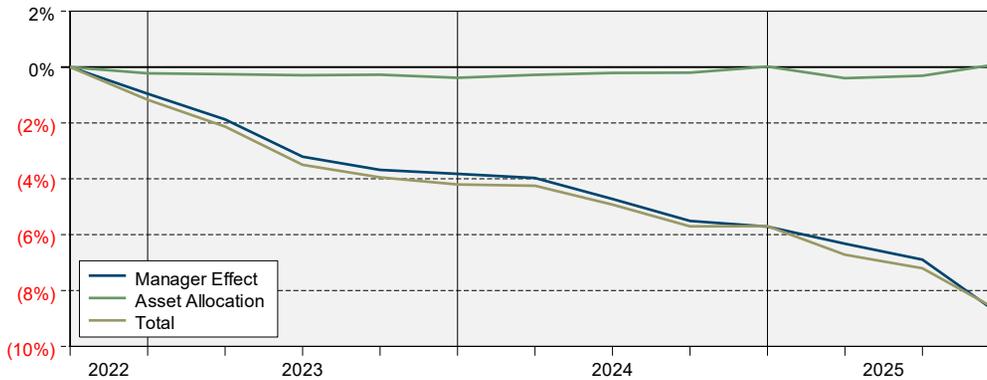
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	39%	7.40%	8.18%	(0.34%)	0.07%	(0.26%)
International Equity	23%	20%	5.09%	6.86%	(0.42%)	0.04%	(0.38%)
Private Equity	0%	2%	6.48%	8.76%	(0.00%)	(0.06%)	(0.06%)
Hedge Funds	0%	2%	3.14%	3.94%	0.00%	0.03%	0.03%
Public Credit	17%	21%	2.20%	2.03%	0.03%	0.13%	0.16%
Private Credit	0%	0%	0.06%	0.06%	0.00%	0.00%	0.00%
Real Assets	13%	16%	(1.77%)	1.19%	(0.39%)	0.14%	(0.25%)
Cash	1%	0%	1.02%	1.02%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>4.61%</b>	<b>5.43%</b>	<b>(1.12%)</b>	<b>0.30%</b>	<b>(0.82%)</b>

Benchmark definitions included in the Appendix.

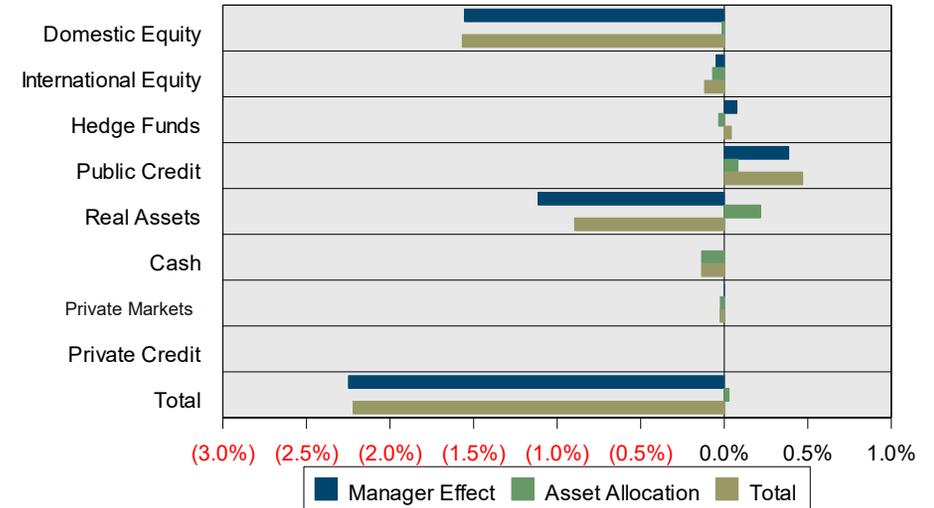
# Total Fund Relative Attribution – 3 Years

September 30, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	19.94%	24.12%	(1.55%)	(0.01%)	(1.57%)
International Equity	24%	24%	20.25%	20.50%	(0.05%)	(0.07%)	(0.12%)
Hedge Funds	3%	3%	15.30%	12.30%	0.08%	(0.03%)	0.04%
Public Credit	18%	19%	6.96%	4.93%	0.39%	0.08%	0.47%
Real Assets	14%	16%	(4.94%)	1.76%	(1.11%)	0.22%	(0.90%)
Cash	1%	0%	4.67%	4.67%	0.00%	(0.13%)	(0.13%)
Private Equity	0%	0%	-	-	(0.00%)	(0.02%)	(0.02%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%

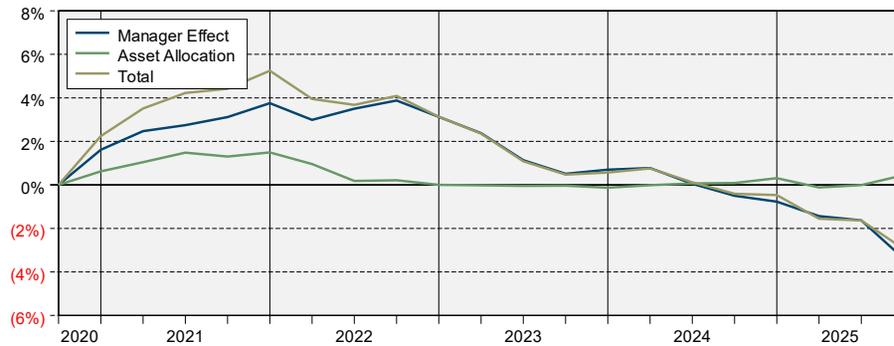
**Total** 13.45% = 15.67% + (2.25%) + 0.03% (2.22%)

Benchmark definitions included in the Appendix.

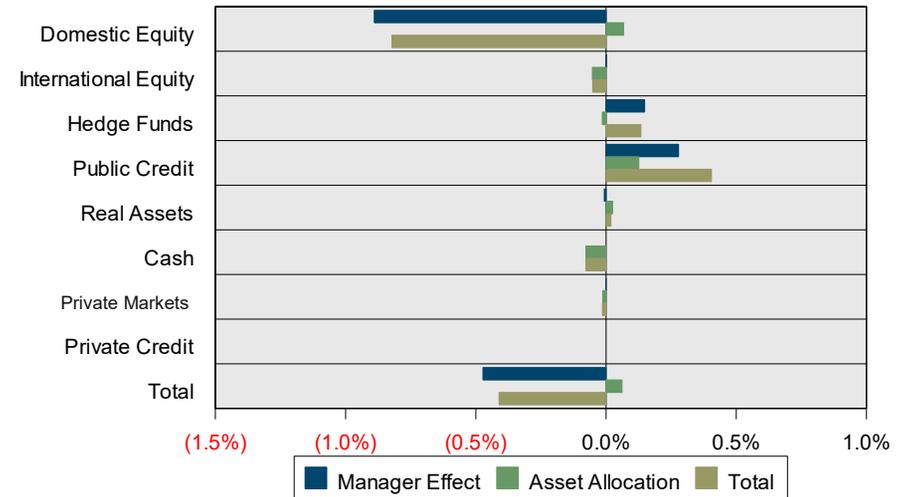
# Total Fund Relative Attribution – 5 Years

September 30, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



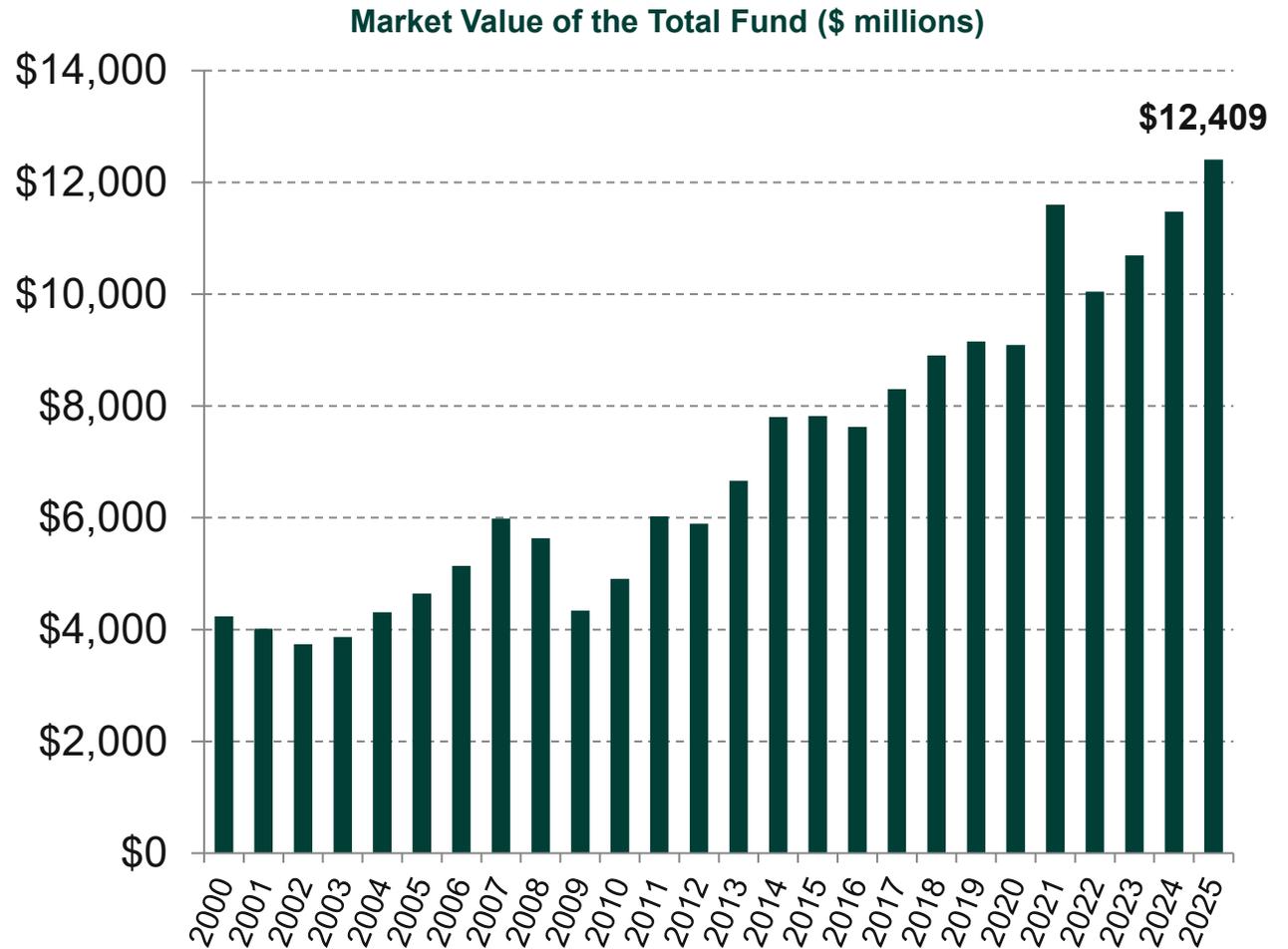
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.40%	15.74%	(0.89%)	0.07%	(0.82%)
International Equity	25%	24%	9.95%	10.00%	0.00%	(0.05%)	(0.05%)
Hedge Funds	4%	4%	10.23%	6.35%	0.15%	(0.01%)	0.13%
Public Credit	17%	19%	1.12%	(0.45%)	0.28%	0.13%	0.40%
Real Assets	13%	16%	5.93%	5.28%	(0.01%)	0.03%	0.02%
Cash	1%	0%	2.99%	2.99%	0.00%	(0.08%)	(0.08%)
Private Equity	0%	0%	-	-	(0.00%)	(0.01%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
<b>Total</b>			<b>9.15%</b>	<b>9.56%</b>	<b>(0.47%)</b>	<b>0.06%</b>	<b>(0.41%)</b>

Benchmark definitions included in the Appendix.

# Historical Market Values of the Total Fund

## Fiscal Year-End Market Values

Fiscal Year Ending	Market Value
2000	\$4,236,749,732
2001	\$4,012,745,608
2002	\$3,739,381,695
2003	\$3,869,787,673
2004	\$4,307,589,827
2005	\$4,642,924,118
2006	\$5,136,985,259
2007	\$5,985,111,493
2008	\$5,633,155,289
2009	\$4,341,419,711
2010	\$4,907,734,835
2011	\$6,022,965,592
2012	\$5,896,862,618
2013	\$6,662,631,673
2014	\$7,800,291,923
2015	\$7,820,289,128
2016	\$7,624,665,446
2017	\$8,301,352,120
2018	\$8,904,393,859
2019	\$9,153,121,783
2020	\$9,093,497,703
2021	\$11,602,695,185
2022	\$10,042,629,672
2023	\$10,691,261,784
2024	\$11,479,176,077
2025	\$12,409,065,645



# Asset Distribution Across Investment Managers

September 30, 2025

	September 30, 2025			Inv. Return	June 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
<b>Domestic Equity</b>	<b>\$5,528,074,416</b>	<b>42.83%</b>	<b>\$(43,890,735)</b>	<b>\$382,815,830</b>	<b>\$5,189,149,321</b>	<b>41.82%</b>
CastleArk Mgmt. LLC	824,949,357	6.39%	(947,710)	51,944,546	773,952,521	6.24%
Mellon S&P 500 Index Fd	774,731,549	6.00%	(20,357)	58,242,484	716,509,422	5.77%
Horrell Capital Passive	219,590,402	1.70%	(20,090,920)	13,777,820	225,903,502	1.82%
Boston Partners LCV	449,209,637	3.48%	(289,094)	31,443,861	418,054,869	3.37%
Mellon Large Cap Value	189,170,475	1.47%	(6,970)	9,593,730	179,583,716	1.45%
Mellon Large Cap Growth	487,472,702	3.78%	(13,493)	46,297,655	441,188,540	3.56%
CastleArk LCG	83,479,813	0.65%	(96,472)	4,793,242	78,783,043	0.63%
Wellington Management	432,635,032	3.35%	(312,624)	15,786,617	417,161,039	3.36%
William Blair LCG	577,200,249	4.47%	(364,226)	41,155,422	536,409,053	4.32%
Stephens Mid Cap Growth	509,393,733	3.95%	(559,192)	21,730,155	488,222,770	3.93%
LSV Asset Management	275,836,741	2.14%	(20,406,692)	23,347,518	272,895,915	2.20%
Stephens Investment Mgmt.	208,328,543	1.61%	(334,900)	17,448,660	191,214,783	1.54%
Froyley Revy Investment	496,076,183	3.84%	(448,084)	47,254,119	449,270,148	3.62%
<b>International Equity</b>	<b>\$2,852,089,408</b>	<b>22.10%</b>	<b>\$(165,974,226)</b>	<b>\$149,705,203</b>	<b>\$2,868,358,431</b>	<b>23.12%</b>
Artisan Intl Value CIT	855,511,065	6.63%	(1,558,592)	46,158,695	810,910,962	6.53%
Artisan Partners	2,621,893	0.02%	(295,495)	(490)	2,917,877	0.02%
Mellon ACWI ex US Fund	771,074,943	5.97%	99,927,371	48,617,286	622,530,286	5.02%
Baillie Gifford Overseas	1,709,309	0.01%	(360,828,231)	8,816,049	353,721,491	2.85%
Lazard Asset Mgmt.	9,248,888	0.07%	(648,031,747)	22,397,226	634,883,409	5.12%
Acadian ACW ex US SmallCap	280,524,125	2.17%	(369,493)	17,623,786	263,269,832	2.12%
Franklin Templeton Intl SmallCap	0	0.00%	(182,798,498)	2,673,925	180,124,573	1.45%
International Equity Transition	931,399,184	7.22%	927,980,458	3,418,726	-	-
<b>Credit Markets</b>	<b>\$2,271,229,494</b>	<b>17.60%</b>	<b>\$90,976,903</b>	<b>\$46,945,168</b>	<b>\$2,133,307,422</b>	<b>17.19%</b>
<b>Public Credit</b>	<b>\$2,179,229,494</b>	<b>16.89%</b>	<b>\$(1,023,097)</b>	<b>\$46,945,168</b>	<b>\$2,133,307,422</b>	<b>17.19%</b>
DoubleLine Capital	684,868,591	5.31%	(319,487)	14,242,043	670,946,034	5.41%
Mackay Shields	747,617,010	5.79%	(364,418)	15,076,020	732,905,409	5.91%
PGIM	746,743,892	5.79%	(339,192)	17,627,105	729,455,979	5.88%
<b>Private Credit</b>	<b>\$92,000,000</b>	<b>0.71%</b>	<b>\$92,000,000</b>	<b>\$0</b>	<b>-</b>	<b>-</b>
Harbourvest APERS Fund of One	12,000,000	0.09%	12,000,000	0	-	-
NB Private Debt Eagle Fund	80,000,000	0.62%	80,000,000	0	-	-
<b>Private Markets</b>	<b>\$540,459,895</b>	<b>4.19%</b>	<b>\$18,076,583</b>	<b>\$23,675,785</b>	<b>\$498,707,527</b>	<b>4.02%</b>
<b>Private Equity</b>	<b>\$263,090,450</b>	<b>2.04%</b>	<b>\$18,772,115</b>	<b>\$15,213,373</b>	<b>\$229,104,962</b>	<b>1.85%</b>
HarbourVest Dover XI	198,204,276	1.54%	8,772,115	15,881,460	173,550,701	1.40%
Neuberger Berman Fund of One	64,886,174	0.50%	10,000,000	(668,087)	55,554,261	0.45%
<b>Hedge Funds</b>	<b>\$277,369,445</b>	<b>2.15%</b>	<b>\$(695,532)</b>	<b>\$8,462,412</b>	<b>\$269,602,565</b>	<b>2.17%</b>
Blackstone Alt. Asset Mgmt.	277,369,445	2.15%	(695,532)	8,462,412	269,602,565	2.17%

# Asset Distribution Across Investment Managers

September 30, 2025

	September 30, 2025				June 30, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Real Assets</b>	<b>\$1,542,360,979</b>	<b>11.95%</b>	<b>\$19,767,795</b>	<b>\$(27,872,952)</b>	<b>\$1,550,466,136</b>	<b>12.49%</b>
<b>REITS</b>	<b>\$30,057,218</b>	<b>0.23%</b>	<b>\$(3,567)</b>	<b>\$1,448,972</b>	<b>\$28,611,813</b>	<b>0.23%</b>
MCM EB DV Non-SL REIT Fd	30,057,218	0.23%	(3,567)	1,448,972	28,611,813	0.23%
<b>Core/Core-Plus Real Estate</b>	<b>\$900,651,838</b>	<b>6.98%</b>	<b>\$(37,490,658)</b>	<b>\$(31,230,615)</b>	<b>\$969,373,110</b>	<b>7.81%</b>
Carlyle Property Investors	80,764,831	0.63%	(659,285)	529,783	80,894,333	0.65%
Clarion Lion Industrial Trust	79,591,904	0.62%	0	0	79,591,904	0.64%
Invesco Real Estate	362,143,181	2.81%	(29,319,790)	(35,006,007)	426,468,978	3.44%
Heitman Real Estate Trust LP	291,241,705	2.26%	(6,665,920)	1,055,867	296,851,758	2.39%
Principal Enhanced Property Fd	86,910,217	0.67%	(845,663)	2,189,743	85,566,137	0.69%
<b>Non-Core Real Estate</b>	<b>\$378,315,822</b>	<b>2.93%</b>	<b>\$44,627,680</b>	<b>\$82,189</b>	<b>\$333,605,953</b>	<b>2.69%</b>
CBRE Real Estate Partners II	29,294,237	0.23%	29,169,717	124,519	-	-
Harrison Street Fund VIII	43,018,551	0.33%	(1,621,897)	(292,320)	44,932,768	0.36%
Harrison Street Fund X	12,091,781	0.09%	12,091,781	0	-	-
Harrison Street Fund IX	38,949,771	0.30%	3,192,257	(225,442)	35,982,956	0.29%
Heitman Value Partners IV	21,368,814	0.17%	(4,568,728)	706,111	25,231,431	0.20%
Heitman Value Partners VI	5,936,008	0.05%	5,497,993	438,015	-	-
LaSalle Inc & Growth VI LP	3,374,856	0.03%	0	17,260	3,357,597	0.03%
LaSalle Inc & Growth VII LP	10,297,183	0.08%	(40,528)	(410,402)	10,748,113	0.09%
NB Real Estate Secondary Opps II	19,820,995	0.15%	(187,500)	0	20,008,495	0.16%
Starwood SOF XII	56,731,064	0.44%	(1,887,842)	1,226,981	57,391,925	0.46%
Stepstone Real Estate Partners V	28,551,773	0.22%	11,300,272	0	17,251,501	0.14%
TA Realty XI	56,076	0.00%	288	(2,201)	57,989	0.00%
TA Realty XII	42,931,320	0.33%	(8,190,172)	(1,533,611)	52,655,103	0.42%
TA Realty XIII	65,893,393	0.51%	(127,961)	33,279	65,988,075	0.53%
<b>Infrastructure</b>	<b>\$38,703,679</b>	<b>0.30%</b>	<b>\$14,036,269</b>	<b>\$0</b>	<b>\$24,667,411</b>	<b>0.20%</b>
Blue Owl Digital Infrast III	19,617,069	0.15%	0	0	19,617,069	0.16%
CBRE Global Infrastgructure Fd	9,941,710	0.08%	9,941,710	0	-	-
Harbourvest Infra Opp III	3,432,770	0.03%	(1,617,572)	0	5,050,342	0.04%
Partners Group Secondary Infra.	5,712,131	0.04%	5,712,131	(0)	-	-
<b>Farmland</b>	<b>\$97,673,361</b>	<b>0.76%</b>	<b>\$(682,709)</b>	<b>\$1,579,626</b>	<b>\$96,776,444</b>	<b>0.78%</b>
IFC Core Farmland Fund	52,656,127	0.41%	(557,085)	1,208,065	52,005,147	0.42%
PGIM Agriculture	45,017,234	0.35%	(125,624)	371,561	44,771,297	0.36%
<b>Timber</b>	<b>\$96,959,061</b>	<b>0.75%</b>	<b>\$(719,221)</b>	<b>\$246,876</b>	<b>\$97,431,405</b>	<b>0.79%</b>
Pinnacle Timberfund	96,959,061	0.75%	(719,221)	246,876	97,431,405	0.79%
<b>Cash</b>	<b>\$171,345,287</b>	<b>1.33%</b>	<b>\$812,583</b>	<b>\$1,455,896</b>	<b>\$169,076,808</b>	<b>1.36%</b>
Manning & Napier Advisors	162,811	0.00%	(22,675)	22,835	162,652	0.00%
In House Short Term	120,749,622	0.94%	(5,848,069)	1,080,571	125,517,120	1.01%
Clnt Dir Cash Account	42,373,683	0.33%	10,185,156	248,499	31,940,028	0.26%
Clnt Dir Cash Account	8,059,171	0.06%	(3,501,828)	103,991	11,457,008	0.09%
<b>Total Fund</b>	<b>\$12,905,559,478</b>	<b>100.0%</b>	<b>\$(80,231,098)</b>	<b>\$576,724,931</b>	<b>\$12,409,065,645</b>	<b>100.0%</b>

# Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>Domestic Equity</b>	<b>7.32%</b>	<b>15.18%</b>	<b>19.57%</b>	<b>13.04%</b>
Russell 3000 Index	8.18%	17.41%	24.12%	15.74%
Pub Pln- Dom Equity	7.95%	15.28%	22.41%	15.17%
CastleArk	6.59%	13.00%	23.85%	14.66%
Russell 3000 Growth Index	10.41%	24.79%	30.76%	17.03%
Callan All Cap Broad	8.18%	15.48%	22.50%	16.10%
Mellon S&P 500 Index Fd	8.13%	17.60%	24.92%	16.46%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%
Callan Large Cap Core	7.48%	15.55%	24.73%	16.30%
Horrell Capital - Passive	6.21%	8.46%	14.81%	12.34%
Bloomberg Arkansas Index	10.59%	3.13%	8.86%	17.45%
S&P 500 Index	8.12%	17.60%	24.94%	16.47%
Callan All Cap Broad	8.18%	15.48%	22.50%	16.10%
Boston Partners LCV	7.45%	-	-	-
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%
Callan Large Cap Value	5.84%	10.92%	18.00%	16.44%
Mellon Large Cap Value	5.34%	9.44%	-	-
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%
Callan Large Cap Value	5.84%	10.92%	18.00%	16.44%
CastleArk LCG	5.96%	-	-	-
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%
Callan Large Cap Growth	7.29%	21.65%	30.16%	14.84%
Mellon Large Cap Growth	10.49%	25.60%	-	-
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%
Callan Large Cap Growth	7.29%	21.65%	30.16%	14.84%
Wellington Management	3.71%	5.96%	16.52%	13.85%
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%
Callan Large Cap Value	5.84%	10.92%	18.00%	16.44%
William Blair LCG	7.60%	17.80%	-	-
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%
Callan Large Cap Growth	7.29%	21.65%	30.16%	14.84%
Stephens Mid Cap Growth	4.34%	18.73%	-	-
Russell MidCap Growth Idx	2.78%	22.02%	22.85%	11.26%
Callan Mid Cap Growth	3.78%	15.02%	17.42%	8.25%
LSV Asset Management	8.71%	5.53%	15.22%	18.16%
Russell 2000 Value Index	12.60%	7.88%	13.56%	14.59%
Callan Small Cap Value	7.51%	4.90%	14.82%	16.59%
Stephens Investment Mgmt.	8.95%	15.24%	17.41%	9.85%
Russell 2000 Growth Index	12.19%	13.56%	16.68%	8.41%
Callan Small Cap Growth	7.84%	7.84%	14.10%	8.07%
Froley Revy Investment	10.42%	21.07%	13.29%	7.63%
ML All Conv	8.58%	19.60%	13.82%	8.47%
Morningstar Convertibles	8.08%	19.82%	13.09%	7.44%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

September 30, 2025

	Q3 2025	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>International Equity</b>	<b>4.98%</b>	<b>11.95%</b>	<b>19.81%</b>	<b>9.56%</b>
Benchmark*	6.86%	16.39%	20.50%	10.00%
Pub Pln- Intl Equity	6.39%	16.16%	21.23%	10.51%
Artisan Intl Value CIT	5.50%	-	-	-
MSCI EAFE	4.77%	14.99%	21.70%	11.15%
Callan NonUS Eq	5.18%	16.43%	22.02%	11.24%
Mellon ACWI ex US Fund	7.02%	17.13%	21.04%	10.55%
MSCI ACWI ex US	6.89%	16.45%	20.67%	10.26%
Callan NonUS Eq	5.18%	16.43%	22.02%	11.24%
Acadian ACW ex US SmallCap	6.55%	20.61%	22.51%	-
MSCI ACWI ex US Small Cap	6.68%	15.93%	19.36%	9.97%
Callan Intl Small Cap	4.44%	20.38%	20.36%	9.46%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	Last Year	Last 3 Years	Last 5 Years
<b>Private Markets</b>	<b>4.13%</b>	<b>13.15%</b>	<b>13.69%</b>	<b>8.96%</b>
<b>Private Equity</b>	<b>5.55%</b>	<b>14.74%</b>	-	-
Benchmark**	11.54%	18.37%	-	-
HarbourVest Dover XI	8.05%	19.97%	-	-
Neuberger Berman Fund of One	(1.02%)	1.80%	-	-
Benchmark**	11.54%	18.37%	-	-
<b>Hedge Funds</b>	<b>2.88%</b>	<b>11.77%</b>	<b>9.61%</b>	<b>8.15%</b>
HFRI FOF: Diversified Index***	3.94%	9.92%	12.30%	6.35%
Blackstone Alt. Asset Mgmt.	2.88%	11.77%	9.61%	8.15%
HFRI FOF: Diversified Index****	3.94%	9.92%	7.65%	4.67%
Callan Core Diversif FoF	2.97%	11.13%	8.90%	7.42%
<b>Credit Markets</b>	<b>2.05%</b>	<b>3.86%</b>	<b>6.71%</b>	<b>0.90%</b>
<b>Public Credit</b>	<b>2.15%</b>	<b>3.97%</b>	<b>6.75%</b>	<b>0.93%</b>
Blmbg:Aggregate	2.03%	2.88%	4.93%	(0.45%)
Pub Pln- Dom Fixed	2.14%	3.62%	5.96%	0.68%
DoubleLine Capital	2.08%	3.78%	6.12%	0.92%
MacKay Shields	2.01%	4.14%	7.36%	1.25%
PGIM	2.37%	3.97%	6.73%	0.60%
Blmbg:Aggregate	2.03%	2.88%	4.93%	(0.45%)
Callan Core Plus FI	2.30%	3.88%	6.30%	0.76%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>Real Assets</b>	<b>(1.91%)</b>	<b>(1.37%)</b>	<b>(5.52%)</b>	<b>5.02%</b>
Real Assets Benchmark**	1.19%	4.65%	1.76%	5.28%
<b>REITS</b>	<b>5.05%</b>	<b>(1.78%)</b>	<b>10.27%</b>	<b>9.37%</b>
S&P DJ US Select REIT	5.09%	(1.70%)	10.48%	9.45%
MCM EB DV Non-SL REIT Fd	5.05%	(1.78%)	10.27%	9.37%
S&P DJ US Select REIT	5.09%	(1.70%)	10.48%	9.45%
Callan Real Estate REIT	2.98%	(2.50%)	10.27%	9.01%
<b>Core/Core-Plus Real Estate</b>	<b>(3.47%)</b>	<b>(2.16%)</b>	<b>(7.71%)</b>	<b>2.14%</b>
NCREIF NFI-ODCE Eq Wt Net	0.46%	3.01%	(6.41%)	2.75%
Callan OE Core Cmngld RE	1.08%	4.53%	(5.09%)	3.26%
Invesco Real Estate	(8.91%)	(9.27%)	(10.78%)	(0.32%)
Heitman Real Estate Trust LP	0.18%	2.90%	(5.39%)	4.36%
Carlyle Property Investors	0.40%	1.38%	-	-
Clarion Lion Industrial Trust	0.00%	2.03%	-	-
Principal Enhanced Property Fd	2.56%	8.51%	-	-
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%
Callan OE Core Cmngld RE	1.08%	4.53%	(5.09%)	3.26%
<b>Non-Core Real Estate</b>	<b>(0.09%)</b>	<b>(0.76%)</b>	<b>(5.18%)</b>	<b>7.09%</b>
NCREIF Total Index	1.19%	4.65%	(2.55%)	3.79%
Harrison Street Fund VIII	(1.00%)	(6.64%)	1.43%	-
Harrison Street Fund IX	(0.63%)	6.62%	-	-
Heitman Value Partners IV	2.60%	4.63%	3.27%	13.07%
LaSalle Inc & Growth VI LP	0.51%	0.63%	(23.60%)	(16.60%)
LaSalle Inc & Growth VII LP	(4.20%)	(22.34%)	(33.79%)	(16.12%)
NB Real Estate Secondary Opps II	0.00%	-	-	-
Starwood SOF XII	1.74%	6.87%	3.53%	-
Stepstone Real Estate Partners V	0.00%	-	-	-
TA Realty XII	(3.26%)	(6.88%)	(6.78%)	8.75%
TA Realty XIII	0.01%	0.16%	-	-
NCREIF Total Index	1.19%	4.65%	(2.55%)	3.79%
<b>Infrastructure</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>
FTSE Dev Core Inf 50/50 N	4.14%	8.49%	11.76%	8.37%
Blue Owl Digital Infrs III	0.00%	-	-	-
Harbourvest Infra Opp III	0.00%	-	-	-
FTSE Dev Core Inf 50/50 N	4.14%	8.49%	11.76%	8.37%
<b>Farmland</b>	<b>1.15%</b>	<b>1.01%</b>	<b>0.69%</b>	<b>-</b>
IFC Core Farmland Fund	1.66%	3.89%	4.20%	-
PGIM Agriculture	0.55%	(2.23%)	(3.66%)	-
NCREIF Farmland Index	0.33%	(0.61%)	2.56%	4.64%
<b>Timber</b>	<b>0.03%</b>	<b>(0.87%)</b>	<b>6.37%</b>	<b>8.45%</b>
Pinnacle	0.03%	(0.87%)	6.37%	8.45%
NCREIF Timberland Index	0.66%	4.42%	8.12%	8.36%
<b>Cash</b>	<b>1.02%</b>	<b>4.11%</b>	<b>4.67%</b>	<b>2.99%</b>
<b>Total Fund</b>	<b>4.50%</b>	<b>10.08%</b>	<b>13.00%</b>	<b>8.69%</b>
Callan Public Fund Spr DB	4.58%	10.23%	13.39%	9.09%
<b>Total Fund ex Cash</b>	<b>4.54%</b>	<b>10.13%</b>	<b>13.07%</b>	<b>8.73%</b>
Benchmark*	5.43%	12.32%	15.67%	9.56%
Callan Public Fund Spr DB	4.58%	10.23%	13.39%	9.09%

Benchmark definitions included in the Appendix.

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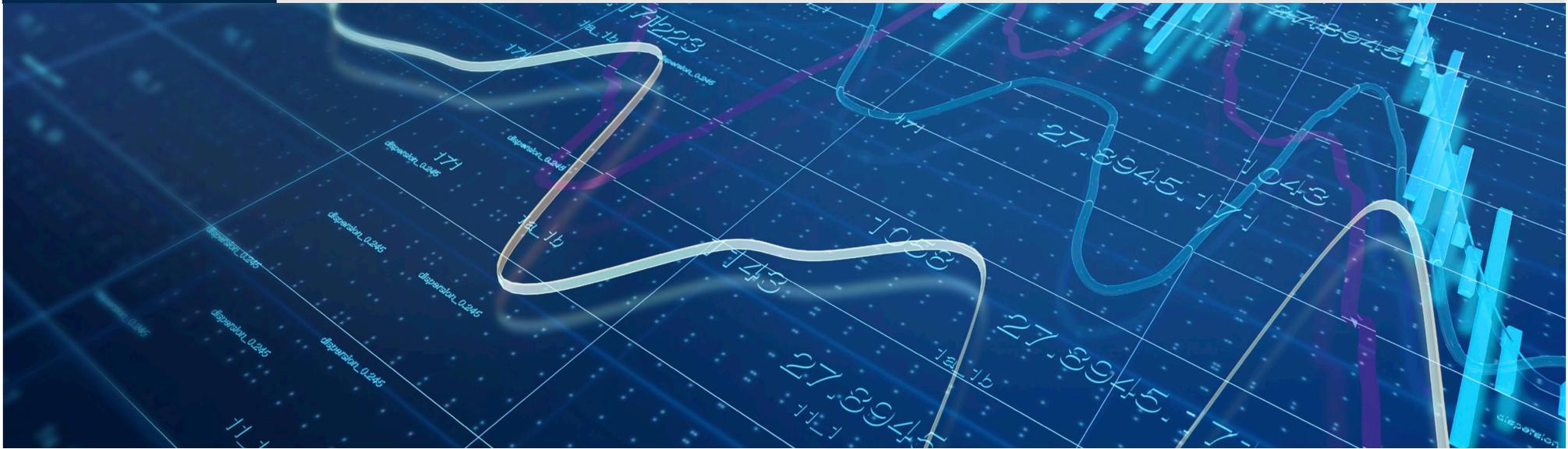
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A PRESENTATION FROM STEPHENS CAPITAL MANAGEMENT

# Arkansas PERS Private Equity Program

## Third Quarter 2025 Update

# Private Equity Program as of 9/30/25

## IRR and Performance Multiples

(Inception to Date | Most Recent | Base)

End Date: 9/30/2025

All Portfolio Investments

Base Currency: USD

Investment				Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Measurement Date	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>APERS Private Equity Program</b>											
1	Dover Street XI LP.	9/30/2022	400,000,000	6/30/2025	144,620,383	12,894,545	187,357,811	39.06	1.38	0.09	1.30
2	NB Arkansas PERS FOO LP	10/17/2023	450,000,000	6/30/2025	45,800,000	0	54,886,174	18.38	1.20	0.00	1.20
<b>Total: APERS Private Equity Program</b>			<b>850,000,000</b>	<b>6/30/2025</b>	<b>190,420,383</b>	<b>12,894,545</b>	<b>242,243,985</b>	<b>33.86</b>	<b>1.34</b>	<b>0.07</b>	<b>1.27</b>
<b>Total Investments:</b>	<b>2</b>		<b>850,000,000</b>	<b>6/30/2025</b>	<b>190,420,383</b>	<b>12,894,545</b>	<b>242,243,985</b>	<b>33.86</b>	<b>1.34</b>	<b>0.07</b>	<b>1.27</b>

\* Valuations provided by managers from previous quarter plus roll forward estimates

Source: MSCI/Burgiss, Stephens, Neuberger Berman, HarbourVest

## APERS Private Credit Activity

- HarbourVest Fund Of One (Diversified Credit Funds)
  - \$550mm of Capital Was Committed
  - As of 9/30/2025 \$12mm of Capital Has Been Called
  
- NB Eagle Debt Fund
  - \$200mm of Capital Committed
  - As of 9/30/2025 \$80MM of Capital Has Been Called

## Disclosures

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The hypothetical blended portfolio return calculations are based upon the proposed allocation of the portfolio to the recommended investments using total return performance data for the stated time periods as reported by independent data services. Your portfolio value will fluctuate such that you may receive more or less than your original investment should you choose to close your account. The gross performance quoted does not reflect the deduction of our advisory fees and other account expenses. Your investment return will be reduced by advisory fees and other account expense.

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# Arkansas State Police Retirement System

## June 30, 2025 Annual Actuarial Valuation Results

December 4, 2025

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# Overview

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- This presentation provides the results of the June 30, 2025 Arkansas State Police Retirement System (ASPRS) actuarial valuation
- Purpose of the valuation is twofold:
  - Determine the employer contribution rate for the fiscal year beginning July 1, 2025
  - Measure the funding progress in relation to the actuarial cost method (i.e., what portion of the actuarial accrued liabilities are covered by the funding value of assets)
- Board action today:
  - Approve the reserve transfers from the Employer Accumulation Account to the Retirement Reserve Account and the Deferred Annuity Account

# Participant Data – Active Members

June 30	No. #	Group Averages		
		Age	Service	Pay
1995	494	42.2 yrs.	16.0 yrs.	\$36,622
2000	542	41.3	14.0	37,733
2005	488	42.8	16.7	44,539
2007	536	41.4	14.5	44,773
2008	555	41.3	14.1	46,687
2009	539	42.0	15.0	49,714
2010	545	42.0	14.3	52,318
2011	530	42.0	14.4	52,950
2012	534	41.6	13.9	53,236
2013	525	41.6	13.9	53,344
2014	530	41.6	13.9	53,866
2015	558	41.0	13.0	53,637
2016	554	40.9	13.1	53,156
2017	528	41.7	13.8	55,070
2018	528	41.4	12.7	56,048
2019	529	41.0	12.5	57,255
2020	541	40.9	12.5	61,573
2021	545	41.1	12.6	61,624
2022	519	40.8	12.6	63,116
2023	517	40.4	13.8	72,943
2024	561	39.7	12.6	76,493
2025	573	39.6	12.6	80,955

# Includes DROP Participants.



# Participant Data (Continued)

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- There are 4 active members covered under Tier 1
- There are 538 active members covered under Tier 2
- There are an additional 31 members who participate in the DROP plan (not included in the active counts above)

# Participant Data – Benefit Recipients

June 30	Number			Annual Pensions		
	Retirees & Beneficiaries	DROP Participants	Total	Retirees & Beneficiaries	DROP Participants	Total
2016	634	58	692	\$ 22,852,121	\$ 3,434,940	\$ 26,287,061
2017	650	59	709	23,546,129	3,281,616	26,827,745
2018	668	61	729	24,290,049	3,630,132	27,920,181
2019	679	56	735	25,426,293	3,334,908	28,761,201
2020	687	59	746	26,204,465	3,477,012	29,681,477
2021	688	57	745	26,761,928	3,387,900	30,149,828
2022	716	48	764	27,529,560	2,188,500	29,718,060
2023	740	35	775	28,899,204	1,888,296	30,787,500
2024	755	34	789	30,183,456	2,146,236	32,329,692
2025	758	31	789	30,820,176	2,011,152	32,831,328

# Development of Funding Value of Assets

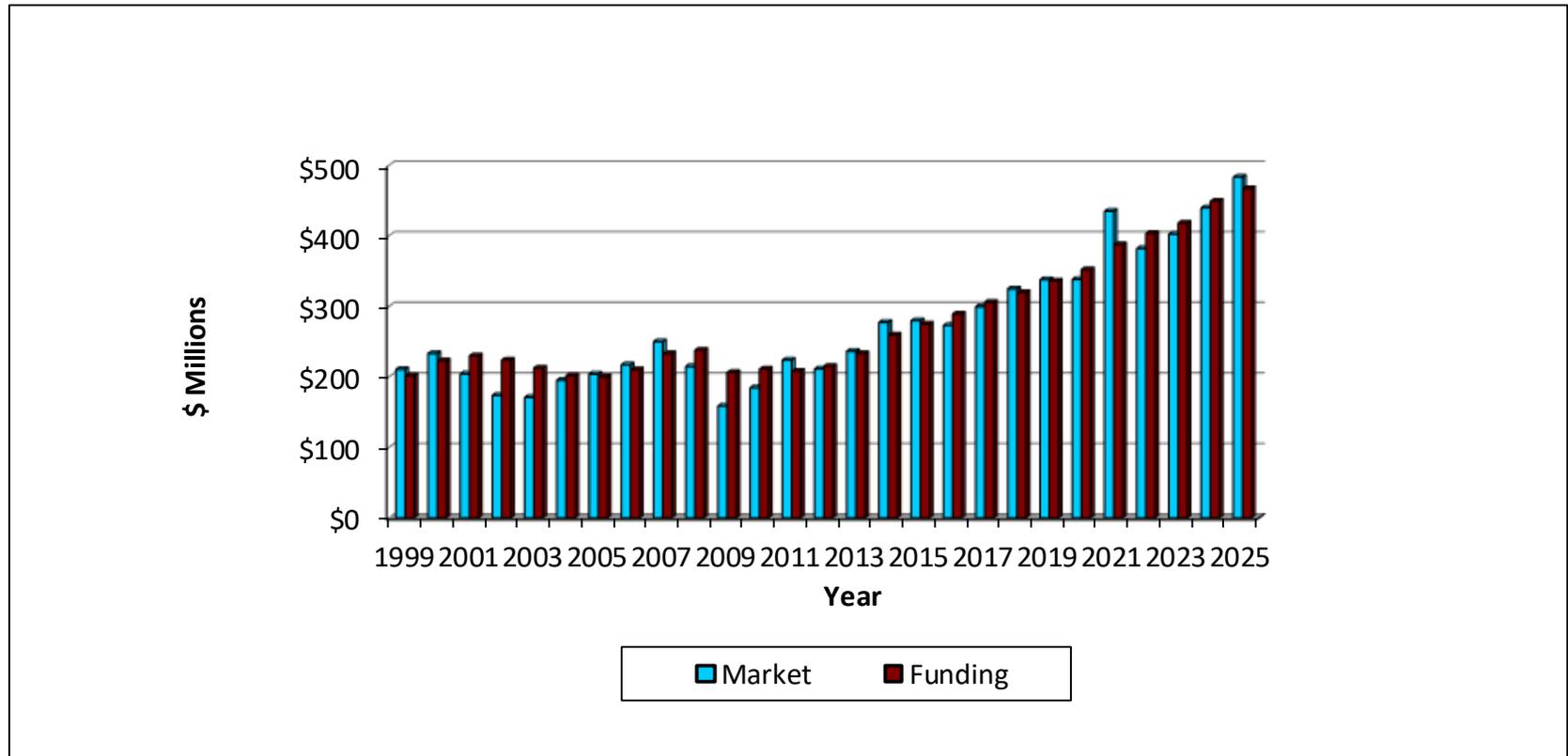
## Valuation Date June 30: 2025

A. Funding Value Beginning of Year	\$449,033,022
B. Market Value End of Year	483,199,476
C. Market Value Beginning of Year	439,504,672
D. Non-Investment Net Cash Flow	(1,712,306)
E. Investment Return:	
E1. Market Total: B-C-D	45,407,110
E2. Assumed Rate	7.00%
E3. Amount for Immediate Recognition	31,373,057
E4. Amount for Phased-In Recognition	14,034,053
F. Phased-In Recognition of Investment Return:	
F1. Current Year: 0.25xE4	3,508,513
F2. First Prior Year	2,507,787
F3. Second Prior Year	689,165
F4. Third Prior Year	(18,430,041)
F5. Total Recognized Investment Gain (Loss)	(11,724,576)
G. Funding Value End of Year:	
G1. Preliminary Funding Value End of Year: A+D+E3+F5	466,969,197
G2. 130% of Market Value Corridor	628,159,319
G3. 70% of Market Value Corridor	338,239,633
<b>G4. Funding Value End of Year</b>	<b>466,969,197</b>
H. Difference Between Market & Funding Values	16,230,279
I. <b>Recognized Rate of Return</b>	<b>4.4%</b>
J. Market Value Rate of Return	10.4%
K. Ratio of Funding Value to Market Value	96.6%

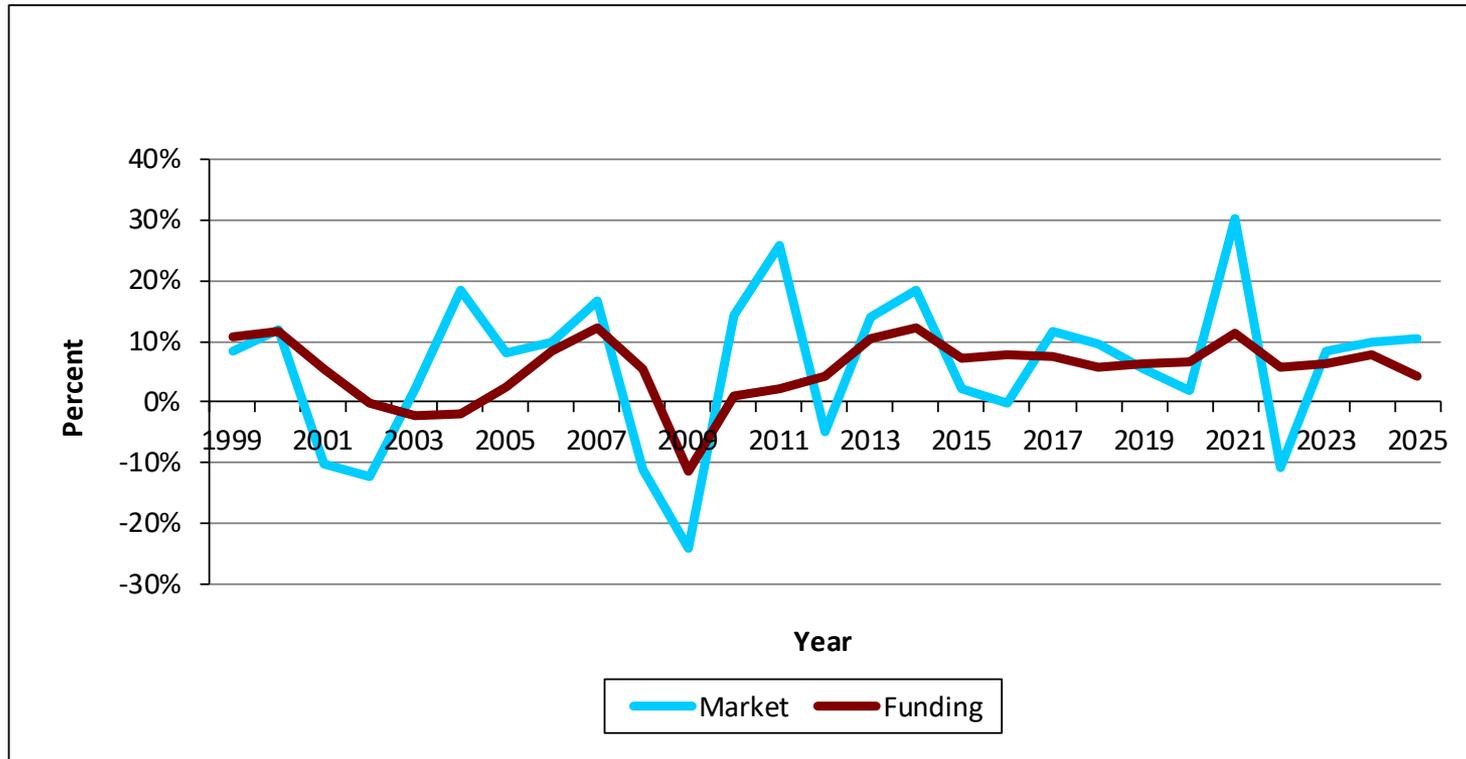
- Funding Value of Assets (FVA) as of June 30, 2024 was \$449.0 M (row A)
- Non-Investment net cash flow (i.e., dollars in less dollars out) for the System during the calendar year was -\$1.7M (row D)
- The System earned \$45.4M (row E1) in investment income during the year versus \$31.4M (row E3) expected
- This additional investment income of \$14.0M (row E4) is then recognized into the FVA over the next 4 years
- 25% of the current year's investment income above expectations and 25% of the prior 3 years' unrecognized investment income (totaling -\$11.7M; row F5) are then recognized in the June 30, 2025 FVA
- The sum of the above (rows A+D+E3+F5) equals the Preliminary FVA (row G1). The 30% corridor is then applied, if necessary, resulting in the final June 30, 2025 FVA equal to \$467.0M (row G4)
- As of June 30, 2025, the FVA is 3.4% lower than the Market Value of Assets (MVA) (row K)



# ASPRS Assets – Market and Funding Values



# ASPRS Rates of Return – Market and Funding Value

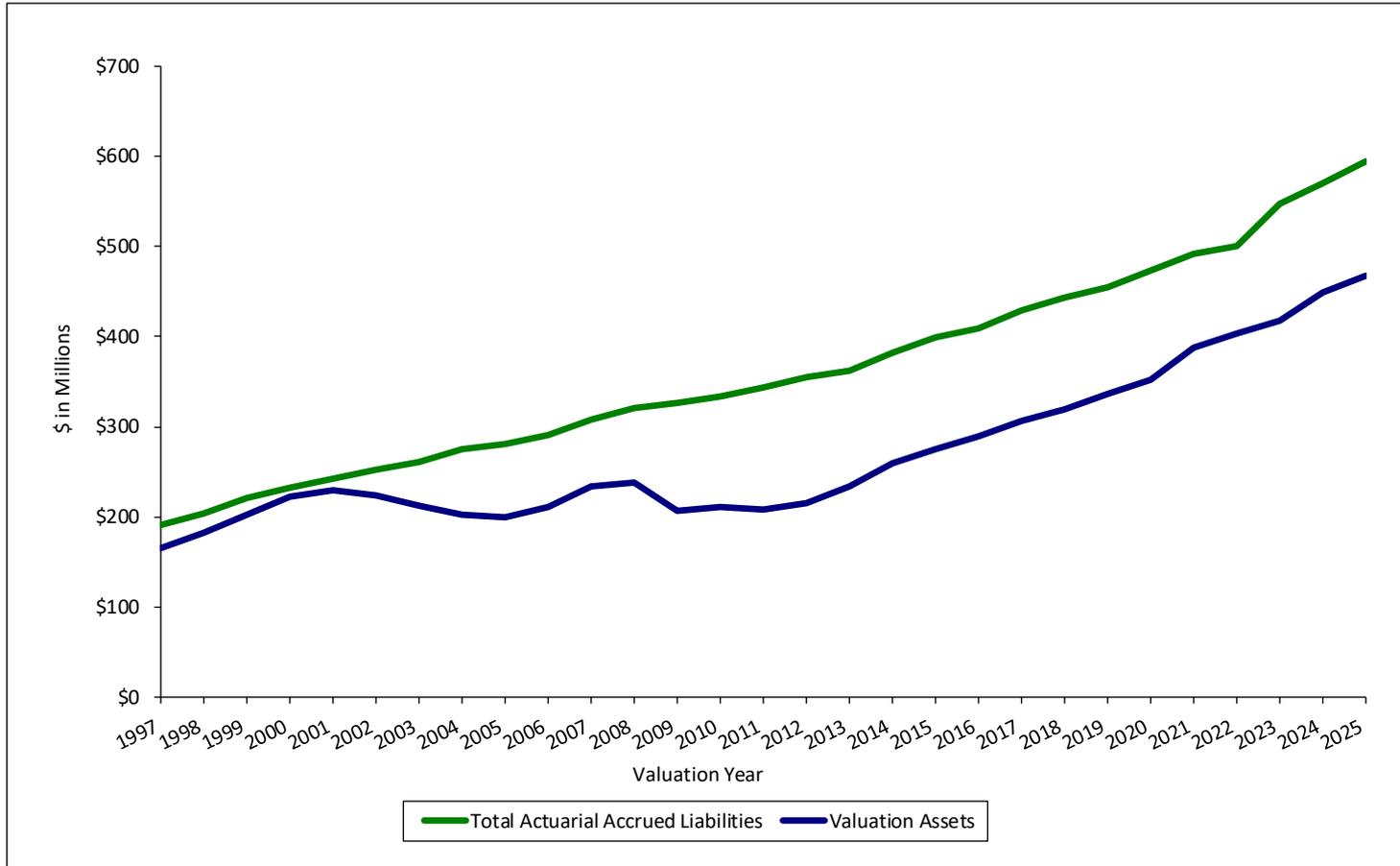


# ASPRS Funded Ratio

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- Actuarial accrued liabilities total \$594 million
- Valuation assets total \$467 million
- Unfunded actuarial accrued liabilities total \$127 million
- The ASPRS funded ratio is 79% based upon the funding value of assets
  - On a market value of assets basis, the funded ratio is 81%
- The ratios were 79% and 77%, respectively, in the previous valuation

# ASPRS Funded Ratio (Concluded)



# Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age AAL (b)	UAAL (b)-(a)	Funded Ratio (a)/(b)	Annual Covered Payroll (c)	UAL as a Percentage of Covered Payroll [(b-a)/(c)]
6/30/2006	\$210.34	\$291.17	\$ 80.82	72.2%	\$23.38	345.7%
6/30/2007 @	233.13	307.66	74.53	75.8%	24.00	310.6%
6/30/2008	238.04	320.10	82.06	74.4%	25.91	316.7%
6/30/2009 #@	206.32	325.94	119.62	63.3%	26.80	446.4%
6/30/2010	211.07	333.60	122.53	63.3%	28.51	429.7%
6/30/2011	208.05	343.21	135.16	60.6%	28.06	481.6%
6/30/2012	215.01	355.30	140.29	60.5%	28.43	493.5%
6/30/2013 @	233.15	361.46	128.31	64.5%	28.01	458.1%
6/30/2014 @	259.46	381.86	122.40	67.9%	28.55	428.7%
6/30/2015 @	274.83	398.96	124.14	68.9%	29.93	414.8%
6/30/2016	289.24	408.74	119.50	70.8%	29.45	405.8%
6/30/2017 @	305.85	429.05	123.21	71.3%	29.08	423.7%
6/30/2018	319.79	442.93	123.14	72.2%	29.59	416.1%
6/30/2019	335.97	454.62	118.65	73.9%	30.29	391.7%
6/30/2020 #	352.08	472.92	120.84	74.4%	33.31	362.8%
6/30/2021 #	387.54	491.51	103.97	78.8%	33.59	309.6%
6/30/2022	403.30	500.27	96.97	80.6%	32.76	296.0%
6/30/2023 @	418.03	547.56	129.53	76.3%	37.71	343.5%
6/30/2024	449.03	569.96	120.92	78.8%	42.91	281.8%
<b>6/30/2025</b>	<b>466.97</b>	<b>589.34</b>	<b>122.37</b>	<b>79.2%</b>	<b>46.39</b>	<b>263.8%</b>
<b>6/30/2025 #</b>	<b>466.97</b>	<b>594.13</b>	<b>127.16</b>	<b>78.6%</b>	<b>46.39</b>	<b>274.1%</b>

# After legislated changes in benefit provisions.

@ After changes in actuarial assumptions or methods.

Note: in millions.



# Employer Contribution Rate

Contributions for	Contributions Expressed as Percents of Covered Payroll for Fiscal Year Beginning July 1, 2025*		
	Tier 1	Tier 2	Weighted Average
Normal Cost			
Age and Service Annuities	20.56 %	22.25 %	22.16 %
Separation Benefits	2.79 %	3.87 %	3.81 %
Disability Benefits	1.79 %	1.78 %	1.78 %
Death-in-Service Annuities	0.34 %	0.24 %	0.24 %
Administrative Expenses	0.70 %	0.70 %	0.70 %
Total	26.18 %	28.84 %	28.69 %
Unfunded Actuarial Accrued Liabilities@	136.15 %	18.10 %	24.48 %
<b>Total Computed Employer Contribution Rate</b>	<b>162.33 %</b>	<b>46.94 %</b>	<b>53.17 %</b>

\* Covered payroll includes all active members, including DROP participants. Valuation payroll totals \$46,387,108.

@ Unfunded actuarial accrued liability is \$127 million and is amortized over a closed 14-year period.



# Amortization Period

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- The maximum advisable amortization period is 30 years
- For ASPRS, a period under 21 years would result in an immediate pay down of the unfunded actuarial accrued liability in nominal dollars
- The current period is 14 years and pays down the UAAL in absolute dollars as opposed to real dollars only
- The funded position of the System has been improved in recent years as a result of additional appropriations

# Plan Maturity Measures

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	2025	2024
Ratio of the market value of assets to total payroll	10.42	10.24
Ratio of actuarial accrued liability to payroll	12.81	13.28
Ratio of actives to retirees and beneficiaries	0.7	0.7
Ratio of net cash flow to market value of assets	(0.4)%	(0.5)%
Duration of present value of future benefits	14.87	14.59

# Reserve Transfers

- Each year reserve transfers are recommended so that there will be a balance between assets and actuarial accrued liabilities in the Retirement Reserve Account and the Deferred Annuity Account
  - The Retirement Reserve Account is responsible for future annuity payments to present retired lives
  - The Deferred Annuity Account is responsible for future annuity payments to present inactive members
- This year’s recommended transfer amounts are as follows:

	Employer Accum. Account Before Transfers	Transfers as of July 1, 2025 (from) to:		Employer Accum. Account After Transfers
		Deferred Annuity Account	Retirement Reserve Account	
<b>Total</b>	\$ 129,545,910	\$12,655,452	\$5,964,222	\$ 110,926,236





# THANK YOU

**QUESTIONS**

# Disclaimers

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- This presentation is intended to be used in conjunction with the June 30, 2025 actuarial valuation report dated October 31, 2025.
- This presentation should not be relied on for any purpose other than the purpose described in the presentation.
- Mita D. Drazilov and Heidi G. Barry are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.
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- Readers are cautioned to examine original source materials and to consult with subject matter experts before making decisions related to the subject matter of this presentation.
- This presentation expresses the views of the authors and does not necessarily express the views of Gabriel, Roeder, Smith & Company.



Quarterly Board Meeting

**Statement of Fiduciary Net Position as of (September 30, 2025)**

ASSETS	
Cash and Cash Equivalents	\$ 8,204,131
Receivables	
Contributions Receivable	6,902
Overpayment Receivable	282,943
Allowance for Doubtful Accounts	<u>(282,943)</u>
Total Receivables	6,902
Investments at Fair Value	
Investment Assets	493,521,546
Securities Lending Collateral	<u>27,787,581</u>
Total Investments	521,309,127
TOTAL ASSETS	<u>529,520,160</u>
LIABILITIES	
Securities Lending Liability	27,810,953
Accrued Expense and Other Liabilities	<u>943,725</u>
TOTAL LIABILITIES	<u>28,754,678</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u>\$ 500,765,482</u>



Quarterly Board Meeting

**Statement of Changes in Fiduciary Net Position for the Period Ending (September 30, 2025)**

ADDITIONS	
Contributions	
Employer	\$ 4,050,089
Employee	-
Total Contributions	<u>4,050,089</u>
Investment Income	
Investment Income	22,167,805
Less: Investment Expense	<u>(393,870)</u>
Net Investment Income	21,773,936
 TOTAL ADDITIONS	 25,824,025
DEDUCTIONS	
Benefits	8,082,878
Administrative Expense	<u>175,141</u>
 TOTAL DEDUCTIONS	 8,258,019
 NET INCREASE/(DECREASE)	 17,566,006
NET POSITION RESTRICTED FOR PENSION BENEFITS	
Beginning of Year	<u>483,199,476</u>
 End of 1st Quarter	 <u><u>\$ 500,765,482</u></u>



Quarterly Board Meeting  
Benefits Summary

## Membership

- **Tier One:** All state police officers on March 19, 1951, and all persons who become state police officers after that date become members of State Police Retirement System.
- **Tier Two:** All state police officers first hired on or after April 3, 1997, are covered by the tier two benefit plan.

### Members – New This Quarter

	Jul 2025	Aug 2025	Sep 2025
Number	0	0	64
Total Members	536	534	594

### Members - Historical

	1 year	5 years	10 years	20 years
Number	561	529	530	477
Average Pay	\$76,493	\$57,255	\$53,866	\$ 44,700

## Eligibility for Benefits

- **Normal retirement:** Members may voluntarily retire once they attain normal retirement age, which is the youngest of the following ages:
  - Any age with 28 years of credited service
  - Age 65 with at least five (5) years of credited service
  - Age 65 reduced by 0.75 of a month for each month of service, but no younger than age 55.
- **Early retirement:** Members who have not attained normal retirement age may retire with an early annuity. Early retirement can begin under the following conditions:
  - Within 10 years of normal retirement age
  - A reduction of one-half percent (0.5%) multiplied by the number of months the early retirement age is younger than normal retirement age
- **Disability retirement:** Members with at least five (5) years of actual service who become totally and permanently incapacitated for duty with the division due to personal injury or disease can be retired by the board after a medical examination.
- **Survivor retirement:** Survivors of members with at least five (5) years of actual service who die before retirement may receive a survivor annuity. Eligible survivors include a spouse, dependent children, and in some cases, dependent parents.



Quarterly Board Meeting  
Benefits Summary

**Inactive Members – New This Quarter**

	Jul 2025	Aug 2025	Sep 2025
Number	3	1	2
Total Members	120	119	120

**Inactive Members - Historical**

	1 year	5 years	10 years	20 years
Number	121	102	69	41
Total Benefits	\$1.4m	\$946k	\$706k	\$348k

## Benefits

- **Straight life annuity:** Members who retire receive a straight life annuity equal to 2.65% of their final average compensation (FAC) multiplied by the number of years of credited service.
- **Benefit calculation example:** Final Average Compensation X 2.65% X Credited Service  
 $\$76,493 \times 2.65\% \times 21.62 \text{ yrs.} = \$43,825 \text{ annually} / \$3,652 \text{ monthly}$
- **Annuity options:** Before members receive their first payment, they can elect to receive the straight life annuity or elect to have their annuity reduced under one of four options that provide continuing benefits to a designated beneficiary.
- **Cost-of-living adjustments:** Each July 1, the system redetermines the amount of each monthly benefit that has been paid for at least twelve months. The amount of the redetermined benefit – a cost-of-living adjustment (COLA) – is the previous July 1 benefit amount increased by three percent (3%).

**Retirees – New This Quarter**

	Jul 2025	Aug 2025	Sep 2025
Number	4	1	2
Total Retirees	727	725	726

**Retirees - Historical**

	1 year	5 years	10 years	20 years
Number	789	735	666	509
Total Benefits	\$32.3m	\$28.76m	\$24.2m	\$14.4m



Quarterly Board Meeting  
**Benefits Summary**

**Special Topic: Active Members by Age and Years of Service**

In the “Valuation Data” section of the annual actuarial valuation report, GRS provides several pages of data on DROP, retired, and active members. The section includes a table for data on active members by attained age and years of service. This topic provides that table and highlights of the table to understand the distribution of the active member population for the fiscal year ending June 30, 2025.

Attained Age	Years of Service to Valuation Date							Totals	
	0-4	5-9	10-14	15-19	20-24	25-29	30 Plus	No.	Valuation Payroll
20-24	20							20	\$ 1,249,855
25-29	56	19						75	4,926,003
30-34	49	46	14					109	7,725,548
35-39	21	26	45	10	1			103	8,221,615
40-44	15	11	15	30	18	1		90	7,614,665
45-49	3	1	11	13	17	17		62	5,515,403
50-54	1	1	5	8	12	20	6	53	5,064,933
55-59			1	5	2	16	3	27	2,589,992
60				1				1	106,433
63									
64									
65									
66									
<b>Base Totals</b>	<b>165</b>	<b>104</b>	<b>91</b>	<b>68</b>	<b>50</b>	<b>55</b>	<b>9</b>	<b>542</b>	<b>\$43,187,987</b>
DROP Participants			1			12	18	31	3,199,121
<b>Grand Totals</b>	<b>165</b>	<b>104</b>	<b>91</b>	<b>68</b>	<b>50</b>	<b>67</b>	<b>27</b>	<b>573</b>	<b>\$46,387,108</b>



Quarterly Board Meeting  
**Benefits Summary**

**Special Topic: Active Members by Age and Years of Service** *cont.*

**Active Member Highlights**

<b>Group</b>	<b>Number</b>	<b>Percent</b>
Average age	39.6	n/a
Average years of service	12.6	n/a
Between age 55-64	28	5%
Age 65 and over	0	0%
Fewer than five years of service	165	29%
Terminated with normal retirement	13	2%
Terminated with a deferred benefit payable	9	1%
Terminated with no benefit payable	8	1%

**GRS Insights on the Development of the Current Active Membership**

- Eventually, 3% of active members will terminate employment before becoming vested.
- Approximately 91% of active members will receive monthly retirement benefits.
- About 6% of active members will receive disability or death-in-service benefits.



## **Quarterly Board Meeting Executive Report**

### **Member Outreach**

APERS continues to expand its member outreach efforts through on-site education sessions and conference presentations across the state. Recent engagements included delivering a full-staff training session for Central Arkansas Water, reaching approximately 150 employees; participating in Pulaski County’s Employee Appreciation event with a turnout of roughly 400 employees; and hosting educational presentations for the Arkansas Municipal League and Shared Administrative Services. These activities reflect APERS’ commitment to increasing visibility and providing members with timely and accessible retirement information.

### **Investment Consultant RFQ**

At the direction of the Investment Finance Committee, APERS staff developed and issued a Request for Qualifications (RFQ) for Investment Consultant Services. The RFQ was posted on October 20, 2025, and all responses were due by November 21, 2025. Staff will complete the evaluation of submitted proposals by December 31, 2025. Findings and recommendations will be prepared for future board review.

### **Finance and Investments**

APERS staff is collaborating with U.S. Bank to transition retiree and beneficiary payment services from Bank of America, with a planned go-live date in March 2026. The Finance and Investments teams have finalized the fiscal year-end closing for APERS, ASPRS, and AJRS for the period covering July 1, 2024, through June 30, 2025. Work is now underway to complete the Annual Comprehensive Financial Reports for all three systems. These reports will be presented for board review at the next quarterly meeting.