

June 11, 2025



## **Executive Summary First 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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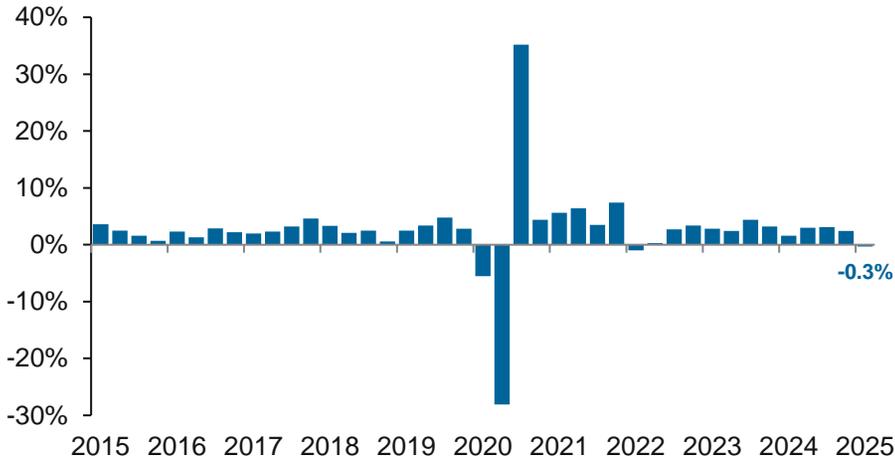


## Economic Overview

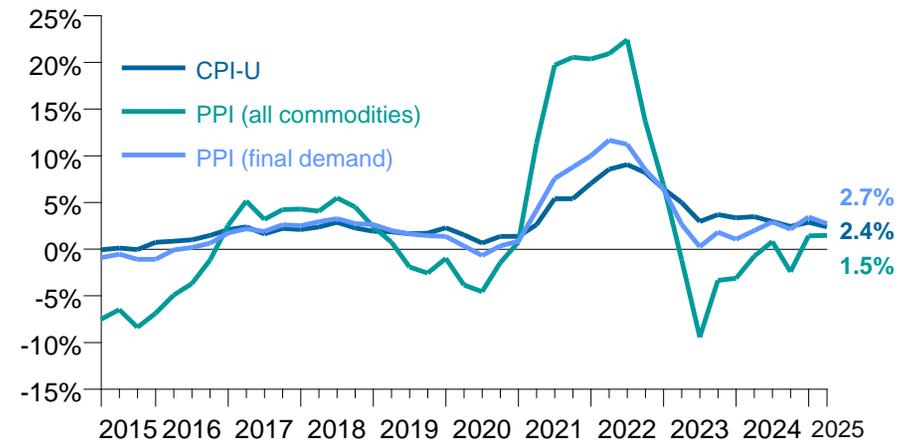
# U.S. Economy—Summary

For periods ended 3/31/25

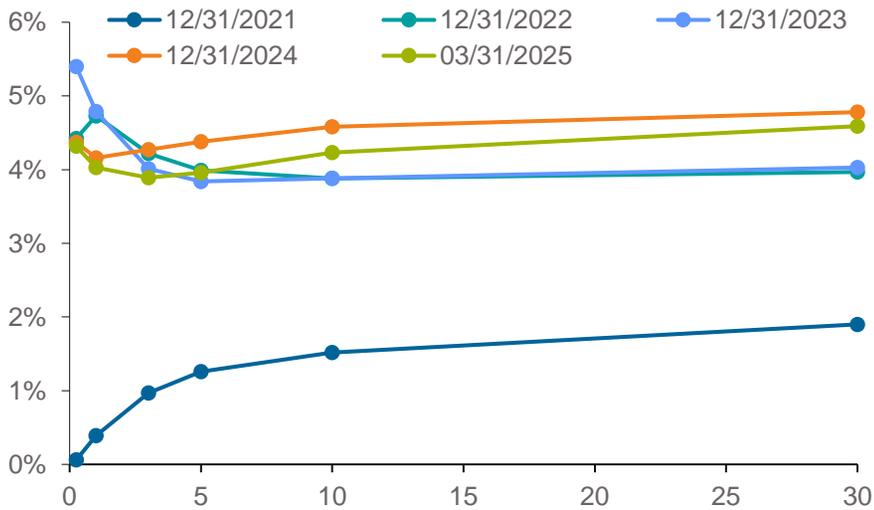
### Quarterly Real GDP Growth



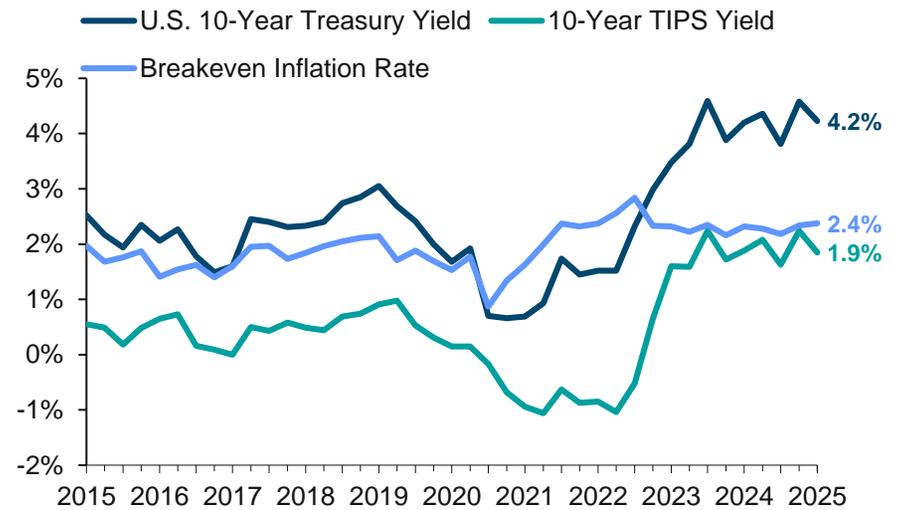
### Inflation Year-Over-Year



### U.S. Treasury Yield Curves



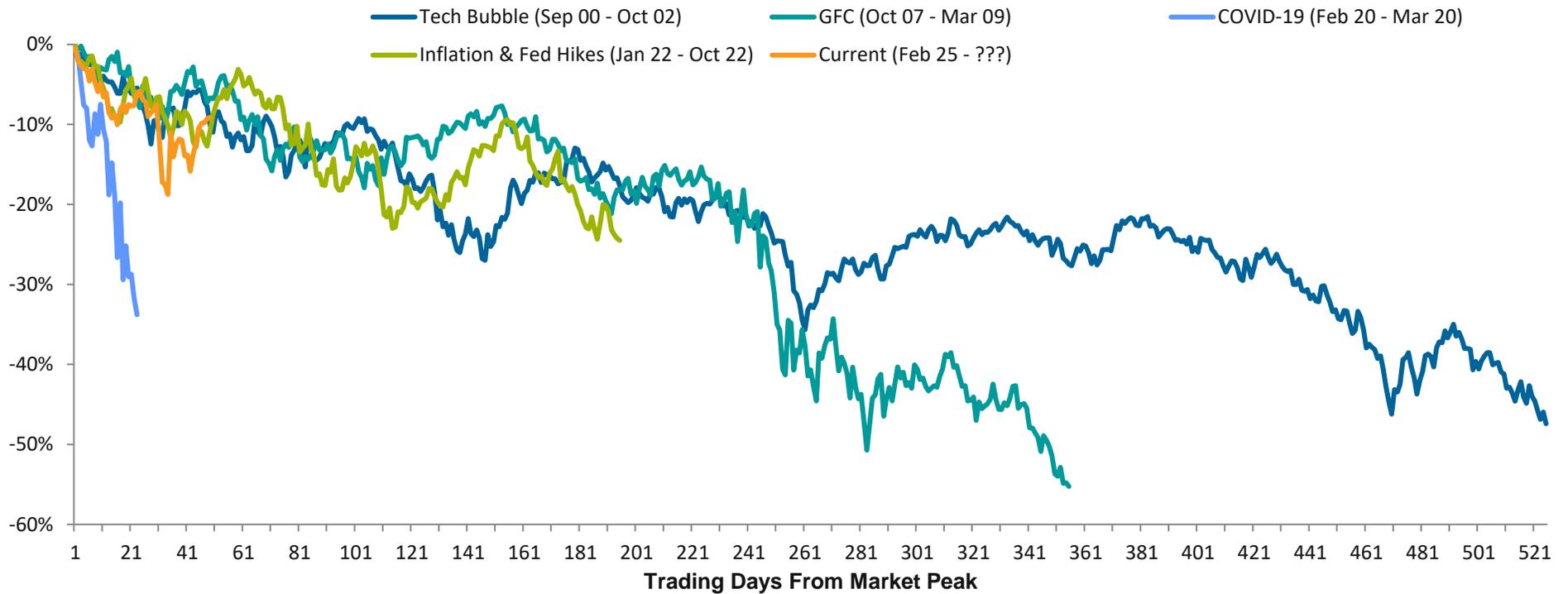
### Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

# Current Market Correction in Context

**S&P 500 Cumulative Returns**  
Market Peak-to-Trough for Recent Corrections vs. 2/20/25 Through 4/30/25



The current market correction has been swift relative to other corrections over the last 25 years.

- Only the COVID-19 crash was faster and more severe.

Sources: Callan, S&P Dow Jones Indices



**Market Snapshot**

# Global Markets Snapshot

## Returns for Periods ended 3/31/25

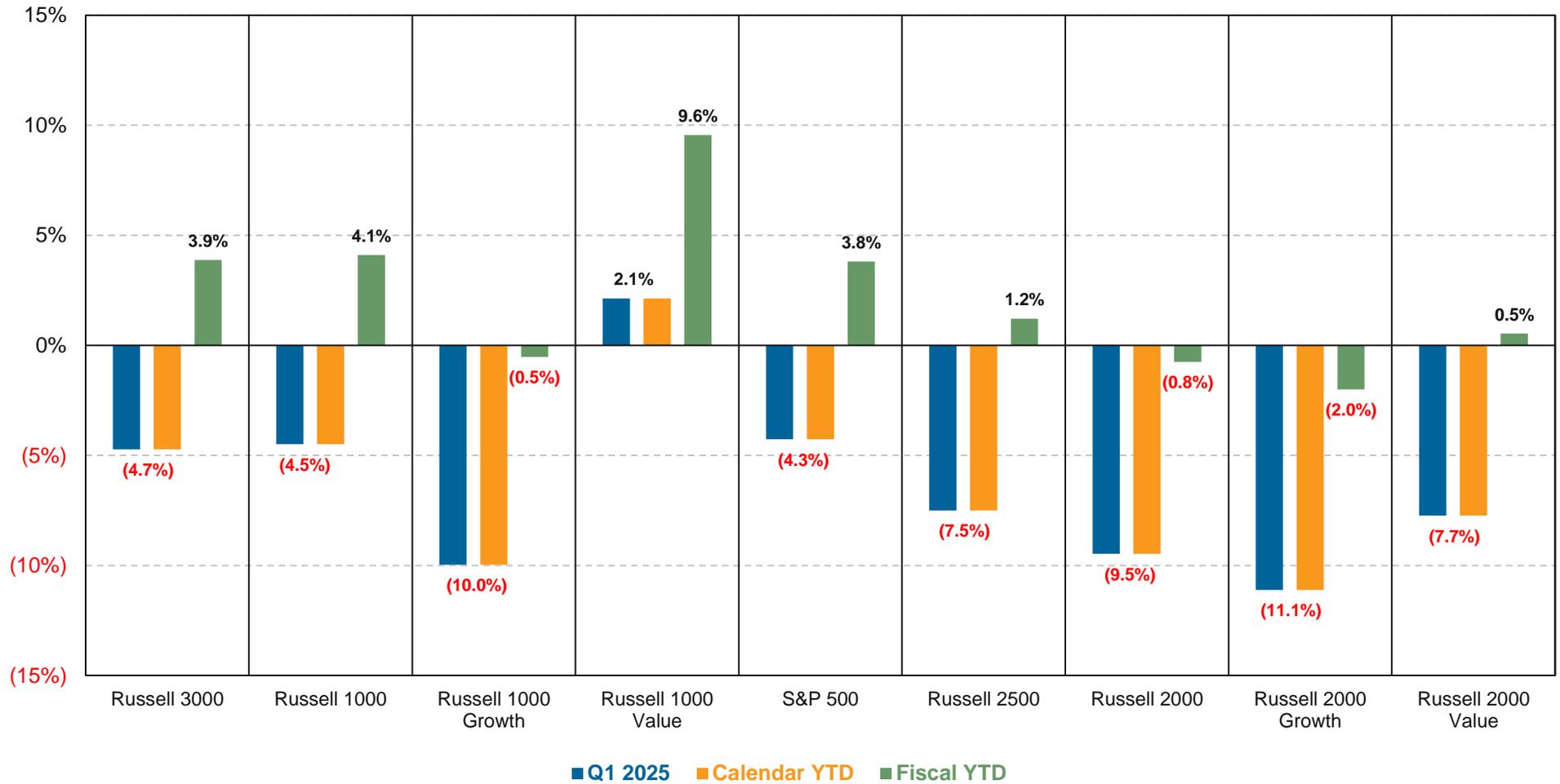
	Q1 2025	FYTD	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
S&P 500	-4.27	3.80	8.25	18.59	12.50	7.41
Russell 1000 Growth	-9.97	-0.53	7.76	20.09	15.12	7.06
Russell 1000 Value	2.14	9.55	7.18	16.15	8.79	7.43
Russell 2000	-9.48	-0.75	-4.01	13.27	6.30	6.83
Russell 2000 Growth	-11.12	-2.00	-4.86	10.78	6.14	4.96
Russell 2000 Value	-7.74	0.54	-3.12	15.31	6.07	8.47
Russell 3000	-4.72	3.88	7.22	18.18	11.80	7.44
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	6.20	5.94	5.30	12.16	5.50	4.01
MSCI:EAFE	6.86	5.32	4.88	11.77	5.40	3.88
MSCI Emerging Markets	2.93	2.95	8.09	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.21	1.87	11.84	5.32	6.09
<b>Fixed Income</b>						
Bloomberg Aggregate	2.78	4.81	4.88	-0.40	1.46	3.96
90-day T-Bill	1.02	3.60	4.97	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	3.51	1.72	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	3.65	1.46	-2.35	-0.18	2.62
<b>Real Estate</b>						
NCREIF Property	1.28	2.99	2.72	3.25	5.42	7.54
NCREIF NFI ODCE Eq Wt Net	0.84	1.62	0.78	2.26	5.00	5.97
FTSE Nareit Equity	0.91	9.87	9.94	11.34	5.33	9.78
<b>Alternatives</b>						
HFRI Fund Weighted	-0.42	3.94	4.64	9.55	4.98	5.23
Cambridge Private Equity*	2.68	3.71	7.93	14.27	13.40	12.39
<b>Inflation - CPI-U</b>						
	1.33	1.79	2.39	4.38	3.08	2.53

Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. 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: Q1 2025

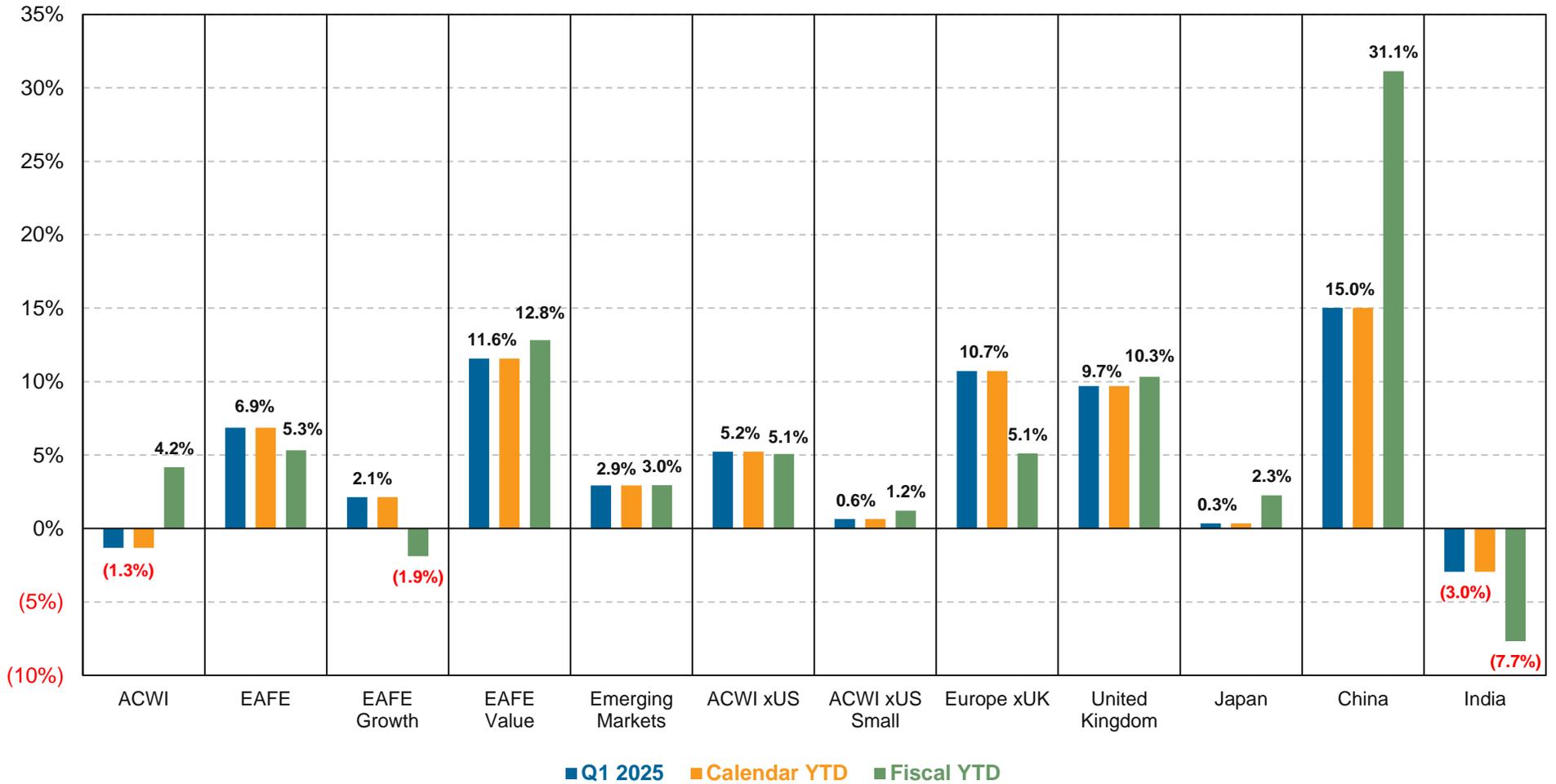
Returns for Periods Ended March 31, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

# Global Equity Market Snapshot: Q1 2025

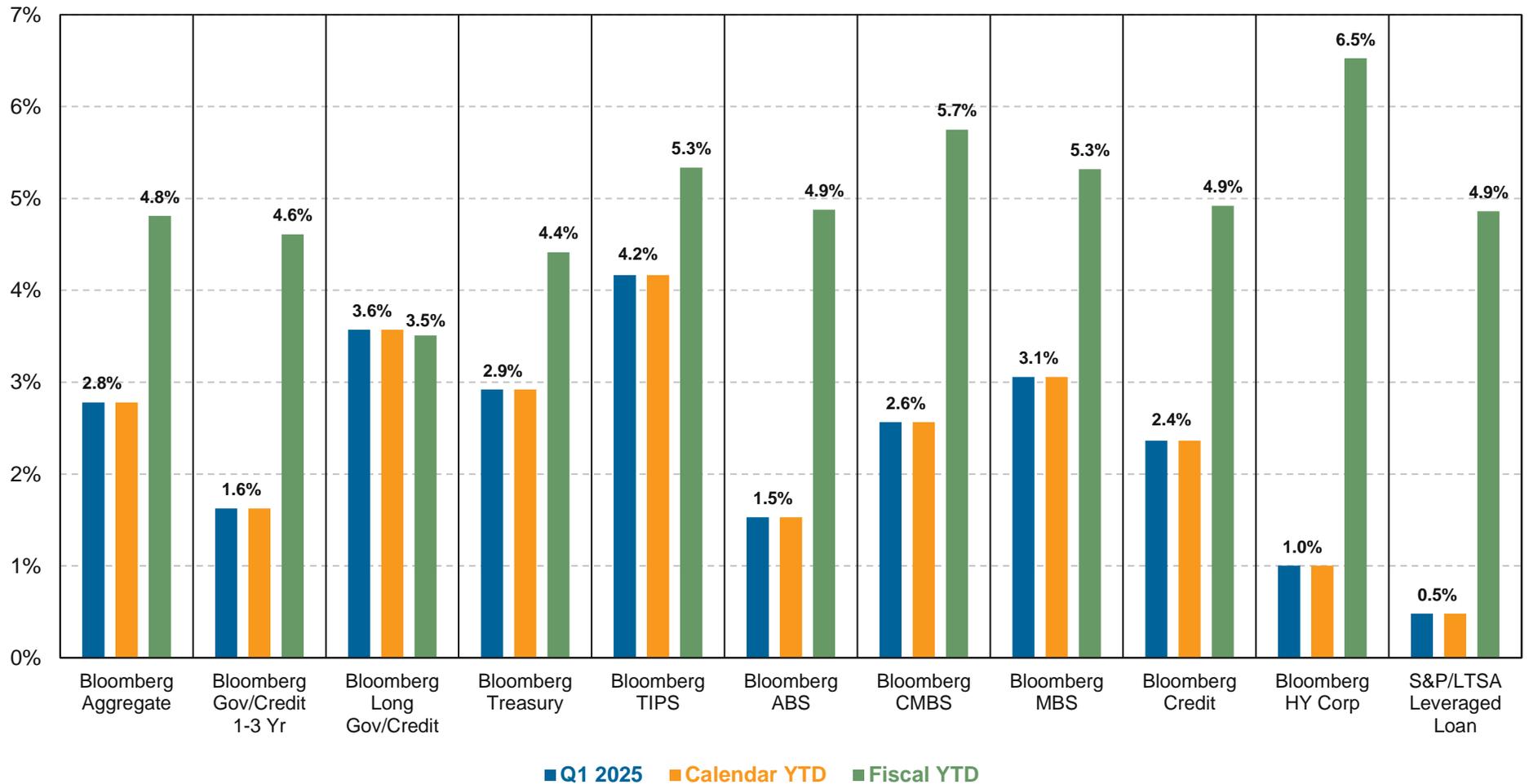
Returns for Periods Ended March 31, 2025



Source: MSCI

# U.S. Fixed Income Market Snapshot: Q1 2025

Returns for Periods Ended March 31, 2025



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

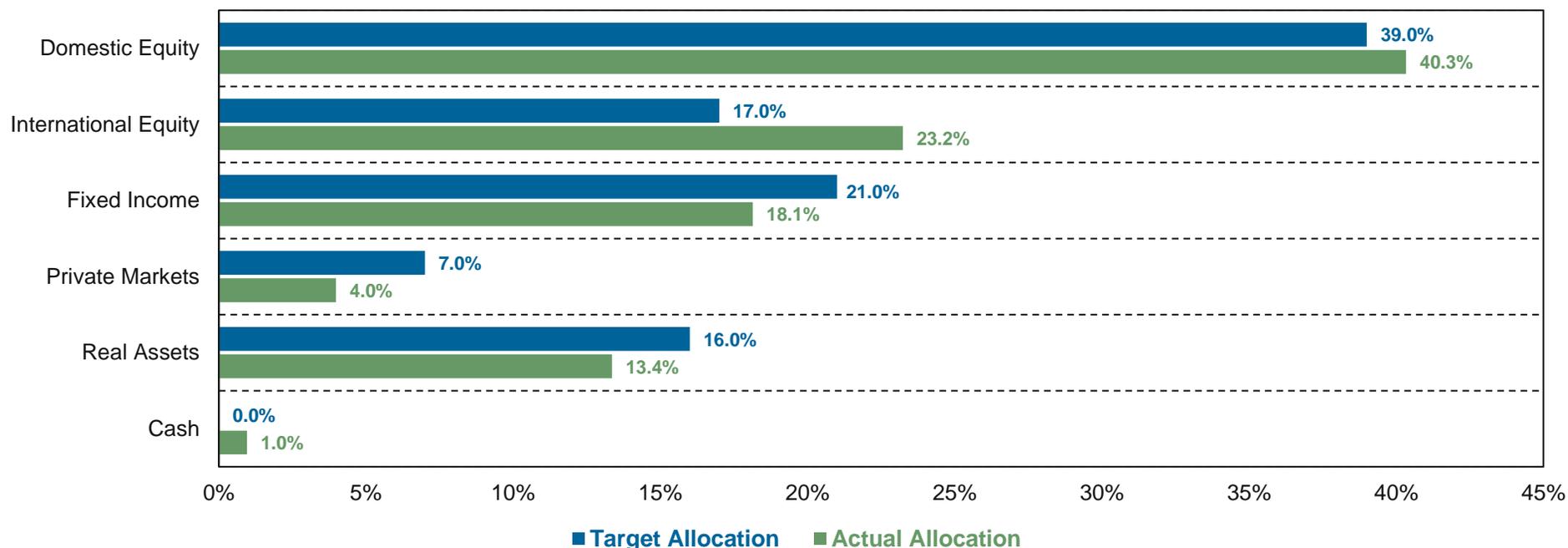
Callan



**APERS Portfolio Review**

# Actual vs. Target Asset Allocation\*

March 31, 2025

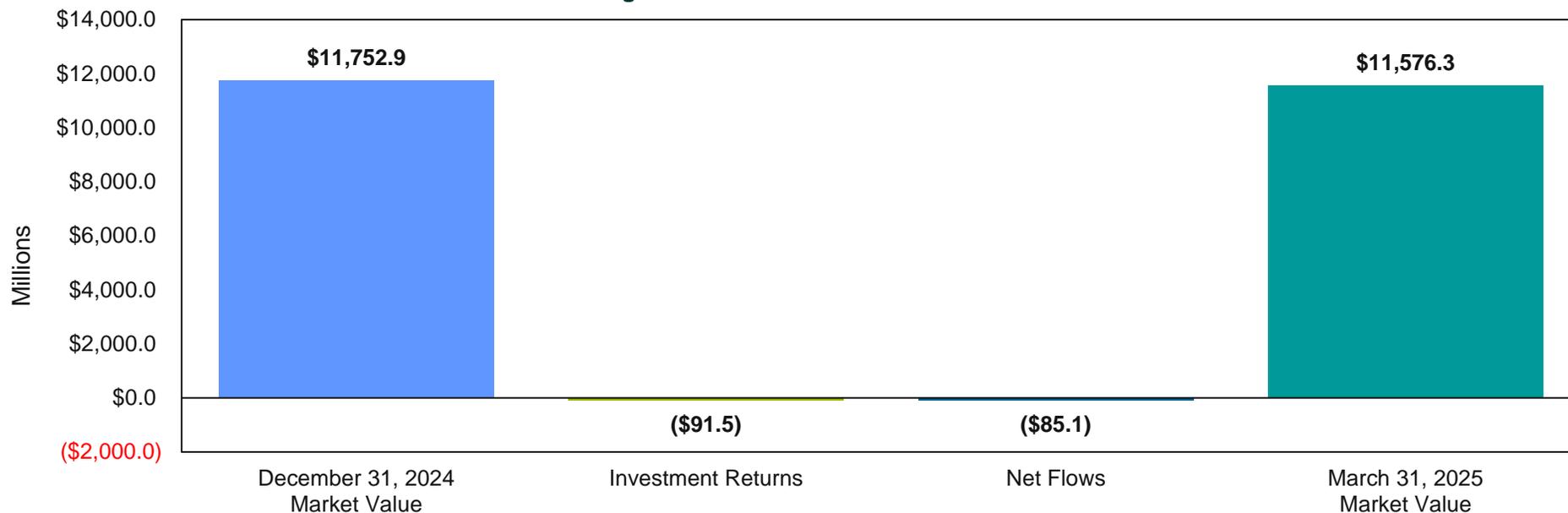


Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	4,669	40.3%	34.0%	39.0%	44.0%
International Equity	2,690	23.2%	12.0%	17.0%	22.0%
Fixed Income	2,100	18.1%	16.0%	21.0%	26.0%
Private Markets	461	4.0%	2.0%	7.0%	12.0%
Real Assets	1,546	13.4%	11.0%	16.0%	21.0%
Cash	111	1.0%	0.0%	0.0%	5.0%
<b>Total</b>	<b>11,576</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 – Q1 2025



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
<b>Q1 2025</b> <b>(12/31/24 – 3/31/25)</b>	\$11,752,923,835	+	(\$91,497,712)	+	(\$85,122,006)	=	<b>\$11,576,304,118</b>
<b>Fiscal YTD</b> <b>(6/30/24 – 3/31/25)</b>	\$11,479,176,077	+	\$339,457,709	+	(\$242,329,668)	=	<b>\$11,576,304,118</b>

# Total Fund Performance

March 31, 2025

Returns for Periods Ended March 31, 2025

Group: Callan Public Fund Spr DB

	Q1 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	1.38%	6.76%	5.66%	11.73%	7.98%	7.58%
25th Percentile:	0.78%	6.17%	5.10%	11.08%	7.51%	7.29%
Median	0.22%	5.45%	4.36%	10.32%	7.02%	6.97%
75th Percentile:	(0.59%)	4.69%	3.68%	9.52%	6.45%	6.58%
90th Percentile:	(2.28%)	3.34%	2.89%	8.59%	5.90%	6.09%
Peer Universe Constituents	301	301	290	290	278	197
<b>Total Fund</b>	<b>(0.79%) (78)</b>	<b>4.02% (84)</b>	<b>3.55% (80)</b>	<b>10.76% (35)</b>	<b>6.99% (54)</b>	<b>7.16% (34)</b>
Benchmark	0.00% (60)	5.80% (38)	5.07% (26)	10.55% (41)	7.23% (38)	7.21% (31)

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

# Total Fund Performance

March 31, 2025

Returns for Periods Ended March 31, 2025  
Group: Callan Public Fd V Lg DB (>\$10B)

	Q1 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	1.45%	7.20%	5.65%	11.65%	8.13%	7.69%
25th Percentile:	1.20%	6.33%	5.22%	11.20%	7.81%	7.49%
Median	0.62%	5.76%	4.49%	10.49%	7.50%	7.23%
75th Percentile:	0.26%	5.33%	3.79%	9.89%	7.06%	6.97%
90th Percentile:	(0.02%)	4.51%	3.03%	9.11%	6.52%	6.37%
Peer Universe Constituents	55	55	54	54	52	48
<b>Total Fund</b>	<b>(0.79%) (97)</b>	<b>4.02% (95)</b>	<b>3.55% (81)</b>	<b>10.76% (47)</b>	<b>6.99% (80)</b>	<b>7.16% (56)</b>
Benchmark	0.00% (87)	5.80% (49)	5.07% (35)	10.55% (49)	7.23% (63)	7.21% (53)

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

# Asset Class Performance and Market Values

March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b> <i>Russell:3000 Index</i>	\$4,668,953,945	40.33%	(5.64%) (4.72%)	1.45% 3.88%	2.60% 7.22%	5.13% 8.22%	16.13% 18.18%	10.37% 11.80%
<b>International Equity</b> <i>Int'l Equity Benchmark</i>	\$2,689,783,262	23.24%	4.32% 4.59%	3.86% 4.54%	4.54% 5.50%	4.98% 3.99%	11.95% 9.99%	6.01% 4.55%
<b>Private Markets</b>	\$460,563,695	3.98%	1.39%	6.76%	14.05%	9.93%	10.66%	6.80%
<b>Private Equity</b> <i>PE Benchmark</i>	\$199,936,527	1.73%	0.29% 3.32%	4.43% 14.69%	21.36% 26.83%	-- --	-- --	-- --
<b>Hedge Funds</b> <i>HFRI FOF Index</i>	\$260,627,168	2.25%	2.13% 0.17%	8.18% 4.25%	10.22% 4.91%	8.92% 7.13%	9.54% 5.90%	6.58% 5.55%
<b>Fixed Income</b> <i>Blmbg:Aggregate</i>	\$2,099,740,916	18.14%	2.86% 2.78%	5.81% 4.81%	6.47% 4.88%	1.84% 0.52%	2.08% (0.40%)	2.61% 1.46%
<b>Real Assets</b> <i>Real Assets Benchmark</i>	\$1,546,400,241	13.36%	0.59% 1.28%	1.31% 2.99%	1.38% 2.72%	(2.20%) 2.66%	5.92% 5.36%	5.10% 5.58%
<b>REITS</b> <i>S&amp;P DJ US Select REIT</i>	\$29,111,039	0.25%	1.17% 1.17%	9.95% 9.97%	9.78% 9.79%	(1.56%) (1.41%)	10.82% 10.84%	-- 4.53%
<b>Core/Core Plus RE</b> <i>NFI-ODCE Eq Wt Net</i>	\$1,003,798,139	8.67%	0.41% 0.84%	0.27% 1.62%	(0.17%) 0.78%	(3.45%) (5.24%)	2.51% 2.26%	4.88% 5.00%
<b>Non-Core Real Estate</b> <i>NCREIF Total Index</i>	\$316,508,702	2.73%	1.33% 1.28%	5.32% 2.99%	5.66% 2.72%	(0.33%) (2.11%)	9.10% 3.25%	10.86% 5.42%
<b>Farmland</b> <i>NCREIF Farmland Index</i>	\$96,112,057	0.83%	0.19% 0.06%	(0.77%) (1.49%)	(0.34%) (1.70%)	-- 3.50%	-- 4.83%	-- 5.69%
<b>Timber</b> <i>NCREIF Timberland Index</i>	\$100,870,304	0.87%	0.31% 0.80%	1.69% 3.83%	6.56% 5.60%	12.65% 8.89%	8.64% 7.93%	3.84% 5.34%
<b>Cash</b>	\$110,862,059	100.00%	1.00%	3.67%	5.01%	4.24%	2.60%	1.81%
<b>Total Fund</b> <i>Total Fund Benchmark</i>	\$11,576,304,118		(0.79%) 0.00%	3.02% 4.28%	4.02% 5.80%	3.55% 5.07%	10.76% 10.55%	6.99% 7.23%

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>(5.64%)</b>	<b>1.45%</b>	<b>2.60%</b>	<b>5.13%</b>	<b>16.13%</b>	<b>10.37%</b>
Russell 3000 Index	(4.72%)	3.88%	7.22%	8.22%	18.18%	11.80%
<b>CastleArk</b>	<b>(11.08%) (92)</b>	<b>(9.19%) (100)</b>	<b>(3.13%) (93)</b>	<b>6.61% (63)</b>	<b>18.89% (39)</b>	<b>13.05% (14)</b>
Russell 3000 Growth Idx	(10.00%) (87)	(0.57%) (72)	7.18% (43)	9.63% (31)	19.57% (28)	14.55% (5)
Callan All Cap Broad	(3.00%)	5.61%	5.21%	7.74%	18.21%	10.74%
<b>CastleArk LCG</b>	<b>(11.70%) (93)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell:1000 Growth	(9.97%) (65)	(0.53%) (38)	7.76% (18)	10.10% (28)	20.09% (11)	15.12% (11)
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%	13.85%
<b>Mellon S&amp;P 500 Index Fd</b>	<b>(4.26%) (37)</b>	<b>3.81% (25)</b>	<b>8.26% (16)</b>	<b>9.06% (46)</b>	<b>18.53% (53)</b>	<b>12.35% (45)</b>
S&P 500 Index	(4.27%) (38)	3.80% (25)	8.25% (16)	9.06% (46)	18.59% (51)	12.50% (41)
Callan Large Cap Core	(4.72%)	2.24%	5.94%	8.86%	18.63%	12.18%
<b>Horrell Capital - Passive</b>	<b>0.19% (23)</b>	<b>5.87% (45)</b>	<b>1.50% (70)</b>	<b>6.74% (63)</b>	<b>18.03% (56)</b>	<b>9.83% (64)</b>
Blmbg Arkansas Index	(10.52%) (89)	(8.28%) (100)	(12.17%) (99)	2.85% (93)	21.44% (19)	7.69% (97)
S&P 500 Index	(4.27%) (60)	3.80% (53)	8.25% (26)	9.06% (32)	18.59% (45)	12.50% (19)
Callan All Cap Broad	(3.00%)	5.61%	5.21%	7.74%	18.21%	10.74%
<b>Mellon Large Cap Growth</b>	<b>(10.00%) (68)</b>	<b>(0.56%) (38)</b>	<b>7.71% (18)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000 Growth Idx	(9.97%) (65)	(0.53%) (38)	7.76% (18)	10.10% (28)	20.09% (11)	15.12% (11)
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%	13.85%
<b>William Blair LCG</b>	<b>(9.99%) (67)</b>	<b>(5.65%) (93)</b>	<b>(1.23%) (91)</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell 1000 Growth Idx	(9.97%) (65)	(0.53%) (38)	7.76% (18)	10.10% (28)	20.09% (11)	15.12% (11)
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%	13.85%
<b>Wellington Management</b>	<b>0.94% (59)</b>	<b>6.95% (72)</b>	<b>5.63% (64)</b>	<b>7.42% (53)</b>	<b>16.85% (75)</b>	<b>8.96% (79)</b>
Russell 1000 Value Idx	2.14% (38)	9.55% (28)	7.18% (46)	6.64% (67)	16.15% (84)	8.79% (86)
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%	9.61%
<b>Boston Partners LCV</b>	<b>0.32%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Russell:1000 Value	2.14% (38)	9.55% (28)	7.18% (46)	6.64% (67)	16.15% (84)	8.79% (86)
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%	9.61%

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

# Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Stephens Mid Cap Growth</b>	<b>(6.37%)</b> (17)	<b>1.74%</b> (34)	--	--	--	--
Russell Mid Cap Growth Idx	(7.12%) (28)	7.01% (1)	3.57% (1)	6.16% (4)	14.86% (11)	10.14% (24)
Callan Mid Cap Growth	(9.55%)	0.12%	(3.08%)	1.34%	12.58%	9.31%
<b>LSV Asset Management</b>	<b>(5.90%)</b> (26)	<b>2.01%</b> (34)	<b>(1.56%)</b> (41)	<b>5.58%</b> (15)	<b>21.61%</b> (20)	--
Russell 2000 Value Idx	(7.74%) (59)	0.54% (45)	(3.12%) (57)	0.05% (90)	15.31% (79)	6.07% (92)
Callan Small Cap Value	(7.08%)	0.39%	(2.40%)	2.91%	18.58%	7.52%
<b>Stephens Investment Mgmt.</b>	<b>(7.94%)</b> (13)	<b>0.34%</b> (19)	<b>(1.98%)</b> (26)	<b>2.46%</b> (22)	<b>13.81%</b> (31)	<b>9.26%</b> (34)
Russell 2000 Growth Idx	(11.12%) (45)	(2.00%) (39)	(4.86%) (45)	0.78% (48)	10.78% (74)	6.14% (97)
Callan Small Cap Growth	(11.32%)	(3.02%)	(5.43%)	0.40%	12.56%	8.76%
<b>Froley Revy Investment</b>	<b>(3.60%)</b> (82)	<b>4.41%</b> (72)	<b>4.77%</b> (65)	<b>0.08%</b> (69)	<b>11.32%</b> (35)	<b>7.83%</b> (32)
ML All Conv. Index	(2.14%) (53)	6.49% (37)	6.27% (49)	1.80% (35)	12.43% (20)	8.51% (21)
Morningstar Convertibles	(1.99%)	5.78%	6.21%	1.15%	10.63%	7.16%

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

# Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>International Equity</b>	<b>4.32%</b>	<b>3.86%</b>	<b>4.54%</b>	<b>4.98%</b>	<b>11.95%</b>	<b>6.01%</b>
Intl Equity Benchmark*	4.59%	4.54%	5.50%	3.99%	9.99%	4.55%
<b>Artisan Intl Value CIT</b>	<b>5.86%</b> (66)	--	--	--	--	--
MSCI EAFE Index	6.86% (51)	5.32% (62)	4.88% (69)	6.05% (56)	11.77% (65)	5.40% (82)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%
<b>Mellon ACWI ex US Fund</b>	<b>5.45%</b> (71)	<b>5.44%</b> (61)	<b>6.71%</b> (55)	<b>4.81%</b> (73)	<b>11.27%</b> (73)	--
MSCI ACWI xUS Index	5.36% (72)	5.41% (62)	6.65% (55)	5.03% (70)	11.46% (71)	5.49% (79)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%
<b>Baillie Gifford Overseas</b>	<b>1.72%</b> (92)	<b>1.97%</b> (84)	<b>1.42%</b> (86)	<b>(0.37%)</b> (97)	<b>6.61%</b> (97)	<b>4.81%</b> (91)
MSCI ACWI xUS Index	5.36% (72)	5.41% (62)	6.65% (55)	5.03% (70)	11.46% (71)	5.49% (79)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%
<b>Lazard Asset Mgmt.</b>	<b>5.18%</b> (74)	<b>1.80%</b> (85)	<b>0.58%</b> (86)	<b>4.76%</b> (74)	<b>10.86%</b> (76)	<b>5.48%</b> (79)
MSCI ACWI xUS Index	5.36% (72)	5.41% (62)	6.65% (55)	5.03% (70)	11.46% (71)	5.49% (79)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%
<b>Acadian ACW ex US SmallCap</b>	<b>1.87%</b> (74)	<b>5.52%</b> (40)	<b>8.73%</b> (19)	<b>5.03%</b> (31)	--	--
MSCI ACWI xUS Small	0.64% (83)	1.21% (73)	1.87% (65)	0.99% (59)	11.84% (48)	5.32% (78)
Callan Intl Small Cap	4.10%	4.80%	3.77%	2.67%	11.71%	6.63%
<b>Franklin Templeton Intl SmallCap</b>	<b>(0.34%)</b> (86)	<b>(1.89%)</b> (88)	<b>(1.99%)</b> (76)	<b>0.78%</b> (61)	--	--
MSCI ACWI xUS Small	0.64% (83)	1.21% (73)	1.87% (65)	0.99% (59)	11.84% (48)	5.32% (78)
Callan Intl Small Cap	4.10%	4.80%	3.77%	2.67%	11.71%	6.63%

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

# Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Fixed Income</b>	<b>2.86%</b>	<b>5.81%</b>	<b>6.47%</b>	<b>1.84%</b>	<b>2.08%</b>	<b>2.61%</b>
Blmbg Aggregate Index	2.78%	4.81%	4.88%	0.52%	(0.40%)	1.46%
<b>DoubleLine Capital</b>	<b>2.71%</b> (66)	<b>5.82%</b> (18)	<b>6.20%</b> (21)	<b>1.64%</b> (26)	<b>1.82%</b> (32)	--
Blmbg Aggregate Index	2.78% (52)	4.81% (93)	4.88% (94)	0.52% (90)	(0.40%) (100)	1.46% (100)
Callan Core Plus FI	2.79%	5.28%	5.67%	1.36%	1.48%	2.42%
<b>MacKay Shields</b>	<b>2.97%</b> (20)	<b>6.10%</b> (7)	<b>7.16%</b> (2)	<b>2.15%</b> (11)	<b>2.49%</b> (12)	<b>2.86%</b> (14)
Blmbg Aggregate Index	2.78% (52)	4.81% (93)	4.88% (94)	0.52% (90)	(0.40%) (100)	1.46% (100)
Callan Core Plus FI	2.79%	5.28%	5.67%	1.36%	1.48%	2.42%
<b>PGIM Fixed Inc</b>	<b>2.89%</b> (31)	<b>5.51%</b> (28)	<b>6.04%</b> (28)	<b>1.71%</b> (22)	<b>1.88%</b> (31)	<b>2.88%</b> (14)
Blmbg Aggregate Index	2.78% (52)	4.81% (93)	4.88% (94)	0.52% (90)	(0.40%) (100)	1.46% (100)
Callan Core Plus FI	2.79%	5.28%	5.67%	1.36%	1.48%	2.42%
<b>Private Equity</b>	<b>0.29%</b>	<b>4.43%</b>	<b>21.36%</b>	--	--	--
Private Equity Benchmark	3.32%	14.69%	26.83%			
<b>HarbourVest Dover XI</b>	<b>0.00%</b>	<b>3.55%</b>	<b>16.81%</b>	--	--	--
Private Equity Benchmark	3.32%	14.69%	26.83%			
<b>Neuberger Berman Fund of One</b>	<b>0.97%</b>	<b>6.38%</b>	<b>35.56%</b>	--	--	--
Private Equity Benchmark	3.32%	14.69%	26.83%			
<b>Hedge Funds</b>	<b>2.13%</b>	<b>8.18%</b>	<b>10.22%</b>	<b>8.92%</b>	<b>9.54%</b>	<b>6.58%</b>
HFRI FOF Diversified Index*	0.17%	4.25%	4.91%	3.36%	8.52%	6.06%
<b>APERS - Blackstone</b>	<b>2.13%</b> (5)	<b>8.18%</b> (13)	<b>10.22%</b> (11)	<b>8.92%</b> (12)	<b>9.54%</b> (13)	<b>6.58%</b> (8)
HFRI FOF Diversified Index**	0.17% (47)	4.25% (63)	4.91% (64)	7.13% (20)	5.90% (84)	5.55% (19)
Callan Core Div. FoF	(0.03%)	5.69%	6.40%	5.50%	8.46%	4.70%

\* 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

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Real Assets</b>	<b>0.59%</b>	<b>1.31%</b>	<b>1.38%</b>	<b>(2.20%)</b>	<b>5.92%</b>	<b>5.10%</b>
NCREIF Total Index*	1.28%	2.99%	2.72%	2.66%	5.36%	5.58%
<b>REITS</b>	<b>1.17%</b>	<b>9.95%</b>	<b>9.78%</b>	<b>(1.56%)</b>	<b>10.82%</b>	<b>--</b>
S&P DJ U.S. Select REIT	1.17%	9.97%	9.79%	(1.41%)	10.84%	4.53%
<b>MCM EB DV Non-SL REIT Fd</b>	<b>1.17%</b> (54)	<b>9.95%</b> (60)	<b>9.78%</b> (63)	<b>(1.56%)</b> (73)	<b>10.82%</b> (54)	<b>--</b>
S&P DJ U.S. Select REIT	1.17%	9.97%	9.79%	(1.41%)	10.84%	4.53%
Callan Real Estate REIT	1.21%	10.14%	10.67%	(0.68%)	10.84%	6.24%
<b>Core Real Estate</b>	<b>0.41%</b>	<b>0.27%</b>	<b>(0.17%)</b>	<b>(3.45%)</b>	<b>2.51%</b>	<b>4.88%</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
<b>Carlyle Property Investors</b>	<b>0.48%</b> (83)	<b>0.73%</b> (74)	<b>1.05%</b> (55)	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%
<b>Clarion Lion Industrial Trust</b>	<b>0.98%</b> (48)	<b>0.07%</b> (82)	<b>(1.46%)</b> (85)	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%
<b>Invesco Real Estate</b>	<b>(0.51%)</b> (97)	<b>(1.50%)</b> (96)	<b>(2.78%)</b> (95)	<b>(5.86%)</b> (68)	<b>0.83%</b> (78)	<b>4.96%</b> (61)
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%
<b>Heitman Real Estate Trust LP</b>	<b>1.40%</b> (26)	<b>2.12%</b> (37)	<b>2.78%</b> (25)	<b>(0.46%)</b> (15)	<b>4.60%</b> (20)	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%
<b>Principal Enhanced Prpty Fd</b>	<b>1.26%</b> (38)	<b>3.45%</b> (14)	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	1.62%	0.78%	(5.24%)	2.26%	5.00%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%

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

# Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Value Add Real Estate</b>	<b>1.33%</b>	<b>5.32%</b>	<b>5.66%</b>	<b>(0.33%)</b>	<b>9.10%</b>	<b>10.86%</b>
<b>Harrison Street Fund VIII</b>	<b>(2.41%)</b>	<b>(4.34%)</b>	<b>(4.48%)</b>	<b>4.97%</b>	--	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>Harrison Street Fund IX</b>	<b>11.87%</b>	<b>9.67%</b>	<b>9.67%</b>	--	--	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>Heitman Value Partners IV</b>	<b>1.47%</b>	<b>3.11%</b>	<b>3.44%</b>	<b>7.12%</b>	<b>13.26%</b>	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>LaSalle Inc &amp; Growth VI LP</b>	<b>(2.00%)</b>	<b>(28.53%)</b>	<b>(34.34%)</b>	<b>(25.81%)</b>	<b>(17.60%)</b>	<b>(4.90%)</b>
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>LaSalle Inc &amp; Growth VII LP</b>	<b>0.17%</b>	<b>(11.06%)</b>	<b>(12.89%)</b>	<b>(27.75%)</b>	<b>(12.68%)</b>	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>Starwood SOF XII</b>	<b>0.10%</b>	<b>8.07%</b>	<b>11.58%</b>	<b>11.98%</b>	--	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>TA Realty XII</b>	<b>1.04%</b>	<b>(1.34%)</b>	<b>(0.41%)</b>	<b>0.22%</b>	<b>12.49%</b>	--
NCREIF:Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>TA Realty XIII</b>	<b>0.78%</b>	<b>40.64%</b>	<b>38.63%</b>	--	--	--
NCREIF Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%	5.42%
<b>Farmland</b>	<b>0.19%</b>	<b>(0.77%)</b>	<b>(0.34%)</b>	--	--	--
<b>IFC Core Farmland Fund</b>	<b>0.81%</b>	<b>4.48%</b>	<b>5.71%</b>	--	--	--
NCREIF:Farm Idx	0.06%	(1.49%)	(1.70%)	3.50%	4.83%	5.69%
<b>PGIM Agriculture</b>	<b>(0.50%)</b>	<b>(6.41%)</b>	<b>(6.78%)</b>	--	--	--
NCREIF Farmland Index	0.06%	(1.49%)	(1.70%)	3.50%	4.83%	5.69%
<b>Timber</b>	<b>0.31%</b>	<b>1.69%</b>	<b>6.56%</b>	<b>12.65%</b>	<b>8.64%</b>	<b>3.84%</b>
<b>Pinnacle</b>	<b>0.31%</b>	<b>1.69%</b>	<b>6.56%</b>	<b>12.65%</b>	<b>8.64%</b>	<b>3.84%</b>
NCREIF Timberland Index	0.80%	3.83%	5.60%	8.89%	7.93%	5.34%
<b>Cash</b>	<b>1.00%</b>	<b>3.67%</b>	<b>5.01%</b>	<b>4.24%</b>	<b>2.60%</b>	<b>1.81%</b>
<b>Total Fund</b>	<b>(0.79%) (78)</b>	<b>3.02% (87)</b>	<b>4.02% (84)</b>	<b>3.55% (80)</b>	<b>10.76% (35)</b>	<b>6.99% (54)</b>
Total Fund Benchmark	0.00% (60)	4.28% (54)	5.80% (38)	5.07% (26)	10.55% (41)	7.23% (38)
Callan Public Fund Spr DB	0.22%	4.33%	5.45%	4.36%	10.32%	7.02%

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

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# Organizational Developments

*1<sup>st</sup> Quarter 2025*

## **Clarion Partners – Core Real Estate**

April 2025 – Josh Pristaw will be joining the Clarion Partners' senior leadership team as Managing Director and President in mid-summer. He will report directly to David Gilbert, Clarion's CEO and Chairman. Mr. Pristaw joins Clarion from Pretium, an investment firm with \$60 billion under management across U.S. residential real estate, residential credit, and corporate credit, where he served as Senior Managing Director and Head of Pretium's real estate platform.

No action required.

## **Artisan Partners – International Equity**

March 2025 – Artisan Partners announced the appointment of current President Jason Gottlieb to succeed Eric Colson as chief executive officer, and the appointment of Colson as executive chair and chair of the board, both effective June 4, 2025. Gottlieb joined Artisan in October 2016 as a managing director of investment operations. He was promoted to chief operating officer and executive vice president in February 2017 and president in January 2021. No additional personnel or structural changes are anticipated within the Investment Management division because of this announcement.

No action required.

## **Principal Real Estate Investors – Core Real Estate**

March 2025 – Principal hired Richard Hill as a Senior Managing Director, Global Head of Real Estate Research and Strategy. In this role, Mr. Hill works across portfolio teams on capital allocation strategies. He also leads the real estate global research team and has responsibility for delivering the house economic and real estate views to clients. Prior to his current role, Mr. Hill was the Head of Real Estate Strategy and Research at Cohen & Steers. Mr. Hill succeeds Indraneel Karlekar, who departed in January 2024 to become Global Head of Research and Strategy at Clarion Partners.

No action required.

# Work Plan Update

## Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	06/2025	09/2025
Quarterly Board Meetings	Quarterly	06/2025	09/2025
Customized Board Education Sessions	As Needed	05/2023	As Needed
Investment Policy Statement Review	Annual	11/2023	2025

## 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

Callan

 **Appendix**

# Benchmark Definitions

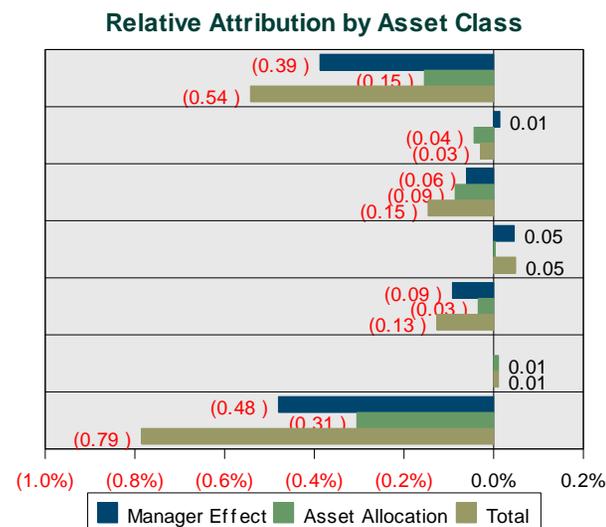
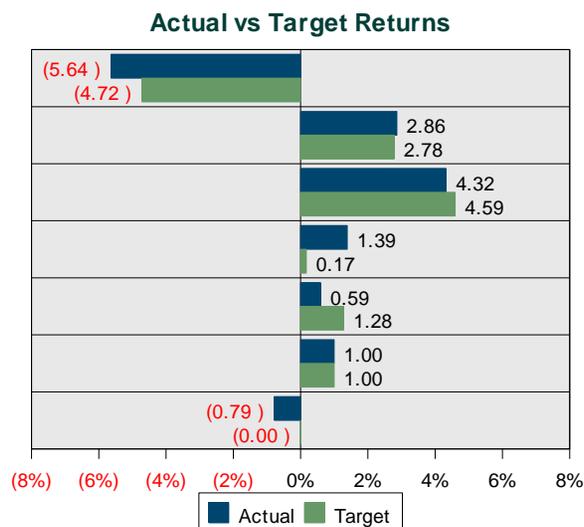
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term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

	<b>Long-Term Target</b>	<b>1Q 2025 Target</b>
<b>Domestic Equity</b>	<b>39.0%</b>	<b>39.0%</b>
<b>International Equity</b>	<b>17.0</b>	<b>24.0</b>
<b>Fixed Income</b>	<b>21.0</b>	<b>19.0</b>
<b>Real Assets</b>	<b>16.0</b>	<b>16.0</b>
<b>Private Markets</b>	<b>7.0</b>	<b>2.0</b>
- Private Equity	5.0	0.0
- 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 – Q1 2025

March 31, 2025



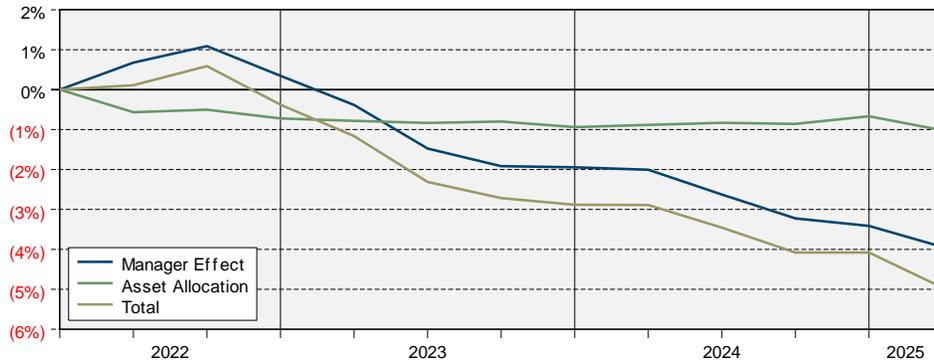
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	39%	(5.64%)	(4.72%)	(0.39%)	(0.15%)	(0.54%)
Fixed Income	17%	19%	2.86%	2.78%	0.01%	(0.04%)	(0.03%)
International Equity	22%	24%	4.32%	4.59%	(0.06%)	(0.09%)	(0.15%)
Private Markets	4%	2%	1.39%	0.17%	0.05%	0.00%	0.05%
Real Assets	13%	16%	0.59%	1.28%	(0.09%)	(0.03%)	(0.13%)
Cash	1%	0%	1.00%	1.00%	0.00%	0.01%	0.01%
<b>Total</b>					<b>(0.79%)</b>	<b>(0.00%)</b>	<b>(0.79%)</b>
							<b>(0.79%) = (0.00%) + (0.48%) + (0.31%)</b>

Benchmark definitions included in the Appendix.

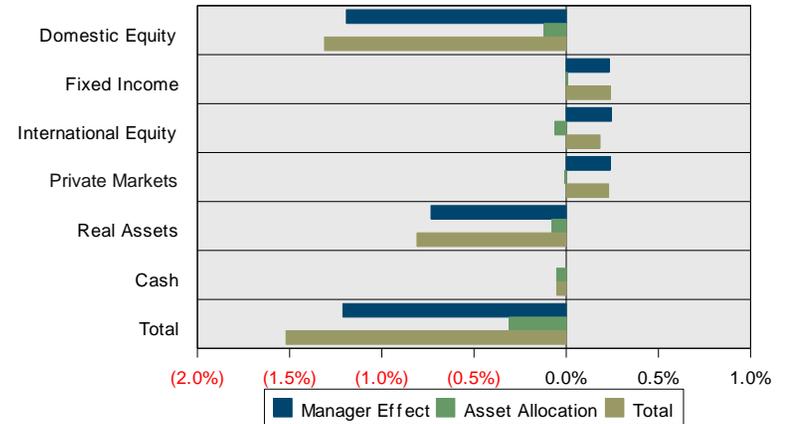
# Total Fund Relative Attribution – 3 Years

March 31, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



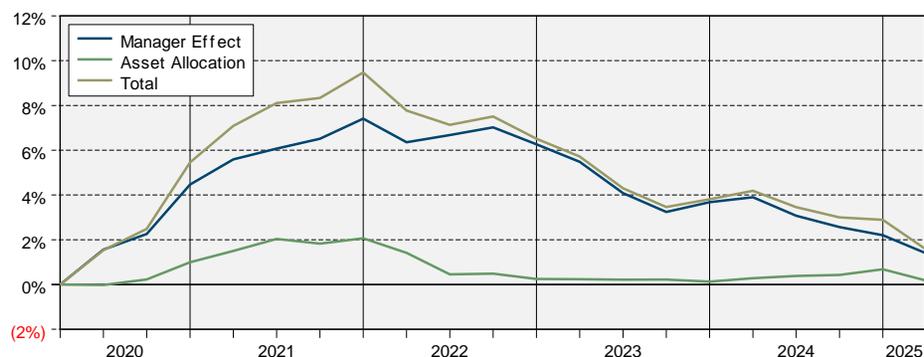
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	5.05%	8.01%	(1.13%)	(0.08%)	(1.21%)
Fixed Income	18%	19%	(1.17%)	(2.41%)	0.22%	0.02%	0.25%
International Equity	25%	24%	0.62%	0.50%	0.03%	(0.04%)	(0.01%)
Private Markets	4%	4%	8.72%	1.35%	0.28%	(0.01%)	0.27%
Real Assets	14%	16%	(0.39%)	3.58%	(0.60%)	(0.19%)	(0.78%)
Cash	1%	0%	3.92%	3.92%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>2.12%</b>	<b>3.65%</b>	<b>(1.19%)</b>	<b>(0.33%)</b>	<b>(1.53%)</b>

Benchmark definitions included in the Appendix.

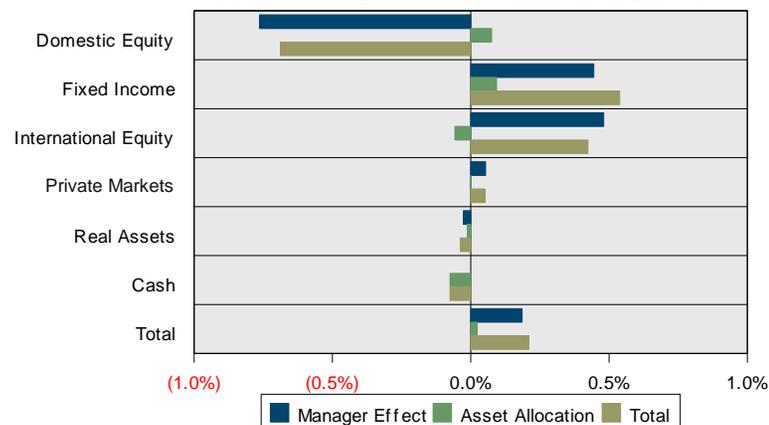
# Total Fund Relative Attribution – 5 Years

March 31, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



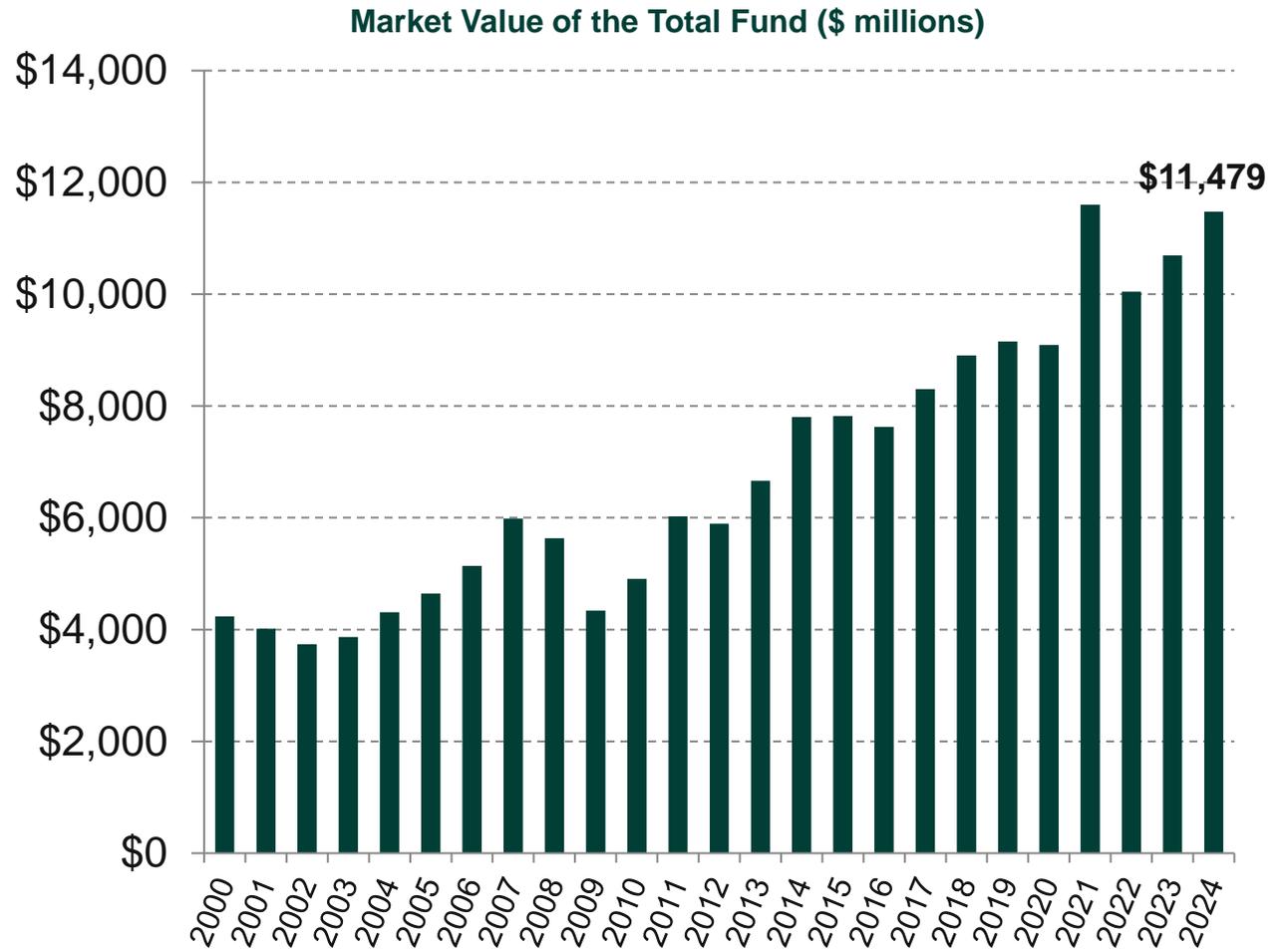
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	16.13%	18.18%	(0.76%)	0.08%	(0.69%)
Fixed Income	17%	18%	2.08%	(0.40%)	0.45%	0.09%	0.54%
International Equity	25%	24%	11.95%	9.99%	0.48%	(0.06%)	0.42%
Private Markets	4%	4%	10.66%	8.52%	0.05%	(0.00%)	0.05%
Real Assets	14%	16%	5.92%	5.36%	(0.03%)	(0.01%)	(0.04%)
Cash	1%	0%	2.60%	2.60%	0.00%	(0.08%)	(0.08%)
<b>Total</b>			<b>10.76%</b>	<b>10.55%</b>	<b>+ 0.19%</b>	<b>+ 0.02%</b>	<b>0.21%</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



# Asset Distribution Across Investment Managers

March 31, 2025

	March 31, 2025			December 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$4,668,953,945</b>	<b>40.33%</b>	<b>\$(3,643,372)</b>	<b>\$(278,863,061)</b>	<b>\$4,951,460,378</b>	<b>42.13%</b>
CastleArk Mgmt. LLC	663,245,735	5.73%	(914,511)	(82,590,608)	746,750,855	6.35%
Mellon S&P 500 Index Fd	645,855,619	5.58%	(20,154)	(28,728,948)	674,604,721	5.74%
Horrell Capital - Passive	221,099,972	1.91%	(88,728)	423,249	220,765,451	1.88%
Mellon Large Cap Value	173,017,863	1.49%	(8,089)	3,599,892	169,426,060	1.44%
Boston Partners LCV	392,267,206	3.39%	(187,529)	1,253,261	391,201,473	3.33%
Mellon Large Cap Growth	373,975,878	3.23%	(12,932)	(41,555,295)	415,544,105	3.54%
CastleArk LCG	67,033,733	0.58%	(46,521)	(8,876,723)	75,956,977	0.65%
Wellington Management	404,489,913	3.49%	(329,848)	3,789,179	401,030,583	3.41%
William Blair LCG	455,376,307	3.93%	(348,263)	(50,542,626)	506,267,196	4.31%
Stephens Mid Cap Growth	416,977,318	3.60%	(511,482)	(28,327,599)	445,816,399	3.79%
LSV Asset Management	279,961,782	2.42%	(430,129)	(17,545,220)	297,937,131	2.54%
Stephens Investment Mgmt.	169,789,400	1.47%	(325,173)	(14,622,308)	184,736,881	1.57%
Froley Revy Investment	405,863,218	3.51%	(420,013)	(15,139,315)	421,422,546	3.59%
<b>International Equity</b>	<b>\$2,689,783,262</b>	<b>23.24%</b>	<b>\$(29,532,150)</b>	<b>\$112,730,726</b>	<b>\$2,606,584,686</b>	<b>22.18%</b>
Artisan Intl Value CIT	764,554,538	6.60%	(1,269,138)	42,402,303	723,421,374	6.16%
Artisan Partners	2,771,219	0.02%	(1,787,136)	90,123	4,468,232	0.04%
Mellon ACWI ex US Fund	583,260,429	5.04%	(25,068,641)	31,441,880	576,887,190	4.91%
Baillie Gifford Overseas	364,252,584	3.15%	(390,295)	6,181,633	358,461,246	3.05%
Lazard Asset Mgmt.	588,135,513	5.08%	(410,404)	29,003,268	559,542,649	4.76%
Acadian ACW ex US SmallCap	226,223,552	1.95%	(331,653)	4,152,116	222,403,090	1.89%
Franklin Templeton Intl SmallCap	160,585,427	1.39%	(274,883)	(540,597)	161,400,907	1.37%
<b>Fixed Income</b>	<b>\$2,099,740,916</b>	<b>18.14%</b>	<b>\$(1,010,979)</b>	<b>\$58,408,682</b>	<b>\$2,042,343,213</b>	<b>17.38%</b>
DoubleLine Capital	660,182,959	5.70%	(306,291)	17,446,806	643,042,444	5.47%
MacKay Shields	720,312,971	6.22%	(347,663)	20,747,224	699,913,410	5.96%
PGIM	719,244,986	6.21%	(357,025)	20,214,652	699,387,359	5.95%
<b>Private Markets</b>	<b>\$460,563,695</b>	<b>3.98%</b>	<b>\$26,998,497</b>	<b>\$5,959,757</b>	<b>\$427,605,442</b>	<b>3.64%</b>
<b>Private Equity</b>	<b>\$199,936,527</b>	<b>1.73%</b>	<b>\$27,652,377</b>	<b>\$513,852</b>	<b>\$171,770,298</b>	<b>1.46%</b>
HarbourVest Dover XI	143,895,876	1.24%	18,116,229	0	125,779,647	1.07%
Neuberger Berman Fund of One	56,040,651	0.48%	9,536,148	513,852	45,990,651	0.39%
<b>Hedge Funds</b>	<b>\$260,627,168</b>	<b>2.25%</b>	<b>\$(653,881)</b>	<b>\$5,445,905</b>	<b>\$255,835,144</b>	<b>2.18%</b>
Blackstone Alt. Asset Mgmt	260,627,168	2.25%	(653,881)	5,445,905	255,835,144	2.18%

# Asset Distribution Across Investment Managers

March 31, 2025

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Real Assets</b>	<b>\$1,546,400,241</b>	<b>13.36%</b>	<b>\$(43,036,378)</b>	<b>\$9,085,381</b>	<b>\$1,580,351,239</b>	<b>13.45%</b>
<b>REITS</b>	<b>\$29,111,039</b>	<b>0.25%</b>	<b>\$(3,137)</b>	<b>\$336,323</b>	<b>\$28,777,852</b>	<b>0.24%</b>
MCM EB DV Non-SL REIT Fd	29,111,039	0.25%	(3,137)	336,323	28,777,852	0.24%
<b>Core/Core-Plus Real Estate</b>	<b>\$1,003,798,139</b>	<b>8.67%</b>	<b>\$(56,764,998)</b>	<b>\$4,125,020</b>	<b>\$1,056,438,117</b>	<b>8.99%</b>
Carlyle Property Investors	80,754,390	0.70%	(662,118)	384,783	81,031,726	0.69%
Clarion Lion Industrial Trust	77,597,442	0.67%	(236,168)	755,375	77,078,235	0.66%
Invesco Real Estate	452,490,988	3.91%	(39,231,025)	(2,336,315)	494,058,328	4.20%
Heitman Real Estate Tr LP	307,754,690	2.66%	(15,554,717)	4,250,377	319,059,030	2.71%
Principal Enh. Property Fd	85,200,629	0.74%	(1,080,970)	1,070,801	85,210,799	0.73%
<b>Non-Core Real Estate</b>	<b>\$316,508,702</b>	<b>2.73%</b>	<b>\$16,923,352</b>	<b>\$4,124,416</b>	<b>\$295,460,934</b>	<b>2.51%</b>
Harrison Street Fund VIII	45,086,328	0.39%	848,210	(1,112,585)	45,350,703	0.39%
Harrison Street Fund IX	33,627,673	0.29%	1,060,782	3,604,731	28,962,160	0.25%
Heitman Value Partners IV	24,279,772	0.21%	(11,456,694)	517,142	35,219,324	0.30%
LaSalle Inc & Growth VI LP	3,288,274	0.03%	0	(67,002)	3,355,276	0.03%
LaSalle Inc & Growth VII LP	12,542,905	0.11%	(52,964)	21,331	12,574,538	0.11%
NB Real Estate Secondary Opps II	20,008,495	0.17%	20,008,495	0	-	-
Starwood SOF XII	59,704,475	0.52%	(236,009)	56,824	59,883,660	0.51%
TA Realty XI	55,762	0.00%	(394)	3,214	52,942	0.00%
TA Realty XII	59,016,202	0.51%	(3,706,482)	642,618	62,080,066	0.53%
TA Realty XIII	58,898,817	0.51%	10,458,409	458,143	47,982,265	0.41%
<b>Farmland</b>	<b>\$96,112,057</b>	<b>0.83%</b>	<b>\$(3,009,651)</b>	<b>\$186,875</b>	<b>\$98,934,833</b>	<b>0.84%</b>
IFC Core Farmland Fund	51,303,844	0.44%	(2,875,718)	413,888	53,765,674	0.46%
PGIM Agriculture	44,808,213	0.39%	(133,933)	(227,013)	45,169,159	0.38%
<b>Timber</b>	<b>\$100,870,304</b>	<b>0.87%</b>	<b>\$(181,945)</b>	<b>\$312,747</b>	<b>\$100,739,502</b>	<b>0.86%</b>
Pinnacle	100,870,304	0.87%	(181,945)	312,747	100,739,502	0.86%
<b>Cash</b>	<b>\$110,862,059</b>	<b>0.96%</b>	<b>\$(34,897,623)</b>	<b>\$1,180,804</b>	<b>\$144,578,878</b>	<b>1.23%</b>
<b>Composite Fund</b>	<b>\$11,576,304,118</b>	<b>100.00%</b>	<b>\$(85,122,006)</b>	<b>\$(91,497,712)</b>	<b>\$11,752,923,835</b>	<b>100.00%</b>

# Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Domestic Equity</b>	<b>(5.71%)</b>	<b>1.22%</b>	<b>2.28%</b>	<b>4.81%</b>	<b>15.76%</b>
Russell 3000 Index	(4.72%)	3.88%	7.22%	8.22%	18.18%
Pub Pln- Dom Equity	(4.62%)	3.41%	5.68%	7.48%	17.76%
CastleArk	(11.18%)	(9.48%)	(3.56%)	6.21%	18.47%
Russell 3000 Growth Index	(10.00%)	(0.57%)		9.63%	19.57%
Callan All Cap Broad	(3.00%)	5.61%	5.21%	7.74%	18.21%
Mellon S&P 500 Index Fd	(4.26%)	3.81%	8.25%	9.05%	18.51%
S&P 500 Index	(4.27%)	3.80%	8.25%	9.06%	18.59%
Callan Large Cap Core	(4.72%)	2.24%	5.94%	8.86%	18.63%
Horrell Capital - Passive	0.15%	5.75%	1.33%	6.57%	17.84%
Bloomberg Arkansas Index	(10.52%)	(8.28%)	(12.17%)	2.85%	21.44%
S&P 500 Index	(4.27%)	3.80%	8.25%	9.06%	18.59%
Callan All Cap Broad	(3.00%)	5.61%	5.21%	7.74%	18.21%
Boston Partners LCV	0.27%	-	-	-	-
Russell 1000 Value Index	2.14%	9.55%	7.18%	6.64%	16.15%
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%
Mellon Large Cap Value	2.12%	-	-	-	-
Russell 1000 Value Index	2.14%	9.55%	7.18%	6.64%	16.15%
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%
CastleArk LCG	(11.75%)	-	-	-	-
Russell 1000 Growth Index	(9.97%)	(0.53%)	7.76%	10.10%	20.09%
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%
Mellon Large Cap Growth	(10.00%)	(0.57%)	7.69%	-	-
Russell 1000 Growth Index	(9.97%)	(0.53%)	7.76%	10.10%	20.09%
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%
Wellington Management	0.86%	6.71%	5.30%	7.10%	16.50%
Russell 1000 Value Index	2.14%	9.55%	7.18%	6.64%	16.15%
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%
William Blair LCG	(10.05%)	(5.84%)	(1.50%)	-	-
Russell 1000 Growth Index	(9.97%)	(0.53%)	7.76%	10.10%	20.09%
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%
Stephens Mid Cap Growth	(6.47%)	1.43%	-	-	-
Russell MidCap Growth Idx	(7.12%)	7.01%	3.57%	6.16%	14.86%
Callan Mid Cap Growth	(9.55%)	0.12%	(3.08%)	1.34%	12.58%
LSV Asset Management	(6.03%)	1.57%	(2.15%)	4.98%	20.93%
Russell 2000 Value Index	(7.74%)	0.54%	(3.12%)	0.05%	15.31%
Callan Small Cap Value	(7.08%)	0.39%	(2.40%)	2.91%	18.58%
Stephens Investment Mgmt.	(8.09%)	(0.22%)	(2.79%)	1.74%	13.05%
Russell 2000 Growth Index	(11.12%)	(2.00%)	(4.86%)	0.78%	10.78%
Callan Small Cap Growth	(11.32%)	(3.02%)	(5.43%)	0.40%	12.56%
Froley Revy Investment	(3.69%)	4.10%	4.35%	(0.32%)	10.88%
ML All Conv	(2.14%)	6.49%	6.27%	1.80%	12.43%
Morningstar Convertibles	(1.99%)	5.78%	6.21%	1.15%	10.63%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>International Equity</b>	<b>4.21%</b>	<b>3.60%</b>	<b>4.18%</b>	<b>4.61%</b>	<b>11.57%</b>
Benchmark*	4.59%	4.54%	5.50%	3.99%	9.99%
Pub Pln- Intl Equity	5.91%	6.26%	6.58%	5.66%	12.23%
Artisan Intl Value CIT	5.69%	-	-	-	-
MSCI EAFE	6.86%	5.32%	4.88%	6.05%	11.77%
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%
Mellon ACWI ex US Fund	5.44%	5.40%	6.66%	4.75%	11.21%
MSCI ACWI ex US	5.23%	5.08%	6.09%	4.48%	10.92%
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%
Baillie Gifford Overseas	1.62%	1.63%	0.98%	(0.78%)	6.19%
MSCI ACWIxUS Gross	5.36%	5.41%	6.65%	5.03%	11.46%
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%
Lazard Asset Mgmt.	5.11%	1.58%	0.28%	4.44%	10.52%
MSCI ACWIxUS Gross	5.36%	5.41%	6.65%	5.03%	11.46%
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%
Acadian ACW ex US SmallCap	1.72%	5.06%	8.08%	4.39%	-
MSCI ACWI ex US Small Cap	0.64%	1.21%	1.87%	0.99%	11.84%
Callan Intl Small Cap	4.10%	4.80%	3.77%	2.67%	11.71%
Franklin Templeton Intl SmallCap	(0.51%)	(2.37%)	(2.63%)	0.11%	-
MSCI ACWI ex US Small Cap	0.64%	1.21%	1.87%	0.99%	11.84%
Callan Intl Small Cap	4.10%	4.80%	3.77%	2.67%	11.71%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Fixed Income</b>	<b>2.81%</b>	<b>5.65%</b>	<b>6.26%</b>	<b>1.64%</b>	<b>1.88%</b>
Blmbg Aggregate Index	2.78%	4.81%	4.88%	0.52%	(0.40%)
Pub Pln- Dom Fixed	2.29%	4.56%	5.00%	1.29%	1.19%
DoubleLine Capital	2.67%	5.67%	6.00%	1.45%	1.63%
MacKay Shields	2.91%	5.94%	6.94%	1.94%	2.29%
PGIM	2.84%	5.35%	5.82%	1.51%	1.67%
Blmbg Aggregate Index	2.78%	4.81%	4.88%	0.52%	(0.40%)
Callan Core Plus FI	2.79%	5.28%	5.67%	1.36%	1.48%
<b>Private Markets</b>	<b>1.12%</b>	<b>5.59%</b>	<b>11.86%</b>	<b>8.26%</b>	<b>9.32%</b>
<b>Private Equity</b>	<b>0.00%</b>	<b>2.69%</b>	<b>17.10%</b>	-	-
Benchmark**	3.32%	14.69%	26.83%	-	-
HarbourVest Dover XI	0.00%	1.65%	11.86%	-	-
Neuberger Berman Fund of One	0.00%	5.06%	33.89%	-	-
Benchmark**	3.32%	14.69%	26.83%	-	-
<b>Hedge Funds of Funds</b>	<b>1.87%</b>	<b>7.36%</b>	<b>9.11%</b>	<b>7.83%</b>	<b>8.44%</b>
HFRI FOF: Diversified Index***	0.17%	4.25%	4.91%	3.36%	8.52%
Blackstone Alt. Asset Mgmt.	1.87%	7.36%	9.11%	7.83%	8.44%
HFRI FOF: Diversified Index****	0.17%	4.25%	4.91%	7.13%	5.90%
Callan Core Diversif FoF	(0.03%)	5.69%	6.40%	5.50%	8.46%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>					
<b>Real Assets</b>	<b>0.33%</b>	<b>0.59%</b>	<b>0.46%</b>	<b>(2.90%)</b>	<b>5.00%</b>
NCREIF Total Index*****	1.28%	2.99%	2.72%	2.66%	5.36%
<b>REITS</b>	<b>1.16%</b>	<b>9.91%</b>	<b>9.73%</b>	<b>(1.62%)</b>	<b>10.75%</b>
S&P DJ US Select REIT	1.17%	9.97%	9.79%	(1.41%)	10.84%
MCM EB DV Non-SL REIT Fd	1.17%	9.95%	9.78%	(1.56%)	10.82%
S&P DJ US Select REIT	1.17%	9.97%	9.79%	(1.41%)	10.84%
Callan Real Estate REIT	1.21%	10.14%	10.67%	(0.68%)	10.84%
<b>Core/Core-Plus Real Estate</b>	<b>0.25%</b>	<b>(0.20%)</b>	<b>(0.83%)</b>	<b>(3.99%)</b>	<b>1.98%</b>
NCREIF NFI-ODCE Eq Wt Net	0.84%	1.62%	0.78%	(5.24%)	2.26%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%
Invesco Real Estate	(0.60%)	(1.80%)	(3.17%)	(6.22%)	0.47%
Heitman Real Estate Trust LP	1.21%	1.58%	2.06%	(1.16%)	3.90%
Carlyle Property Investors	0.22%	0.23%	0.04%	-	-
Clarion Lion Industrial Trust	0.67%	(0.53%)	(2.64%)	-	-
Principal Enhanced Property Fd	0.98%	2.31%	-	-	-
NFI-ODCE Equal Weight Net	0.84%	1.62%	0.78%	(5.24%)	2.26%
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%
<b>Non-Core Real Estate</b>	<b>0.85%</b>	<b>4.10%</b>	<b>4.22%</b>	<b>(1.21%)</b>	<b>6.72%</b>
NCREIF Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%
Harrison Street Fund VIII	(2.73%)	(5.26%)	(5.36%)	2.56%	-
Heitman Value Partners IV	1.24%	2.45%	2.59%	6.26%	12.31%
LaSalle Inc & Growth VI LP	(2.00%)	(28.53%)	(34.34%)	(25.92%)	(17.93%)
LaSalle Inc & Growth VII LP	(0.25%)	(12.20%)	(14.36%)	(28.71%)	(13.72%)
Starwood SOF XII	(0.30%)	6.60%	9.43%	7.57%	-
TA Realty XII	0.70%	(1.48%)	(0.60%)	0.17%	6.50%
TA Realty XIII	0.52%	36.60%	32.94%	-	-
NCREIF Total Index	1.28%	2.99%	2.72%	(2.11%)	3.25%
<b>Farmland</b>	<b>(0.55%)</b>	<b>(2.60%)</b>	<b>(2.70%)</b>	-	-
IFC Core Farmland Fund	(0.33%)	1.65%	2.04%	-	-
PGIM Agriculture	(0.80%)	(7.22%)	(7.81%)	-	-
NCREIF Farmland Index	0.06%	(1.49%)	(1.70%)	3.50%	4.83%
<b>Timber</b>	<b>0.13%</b>	<b>1.01%</b>	<b>5.60%</b>	<b>11.72%</b>	<b>7.66%</b>
Pinnacle	0.13%	1.01%	5.60%	11.72%	7.66%
NCREIF Timberland Index	0.80%	3.83%	5.60%	8.89%	7.93%
<b>Cash</b>	<b>1.00%</b>	<b>3.67%</b>	<b>5.01%</b>	<b>4.24%</b>	<b>2.60%</b>
<b>Total Fund</b>	<b>(0.89%)</b>	<b>2.71%</b>	<b>3.57%</b>	<b>3.14%</b>	<b>10.31%</b>
Callan Public Fund Spr DB	0.22%	4.33%	5.45%	4.36%	10.32%
<b>Total Fund ex Cash</b>	<b>(0.90%)</b>	<b>2.70%</b>	<b>3.55%</b>	<b>3.15%</b>	<b>10.34%</b>
Benchmark*	(0.00%)	4.28%	5.80%	5.07%	10.55%
Callan Public Fund Spr DB	0.22%	4.33%	5.45%	4.36%	10.32%

Benchmark definitions included in the Appendix.

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