



December 3, 2025

Executive Summary Second Quarter 2025

Arkansas Public Employees
Retirement System

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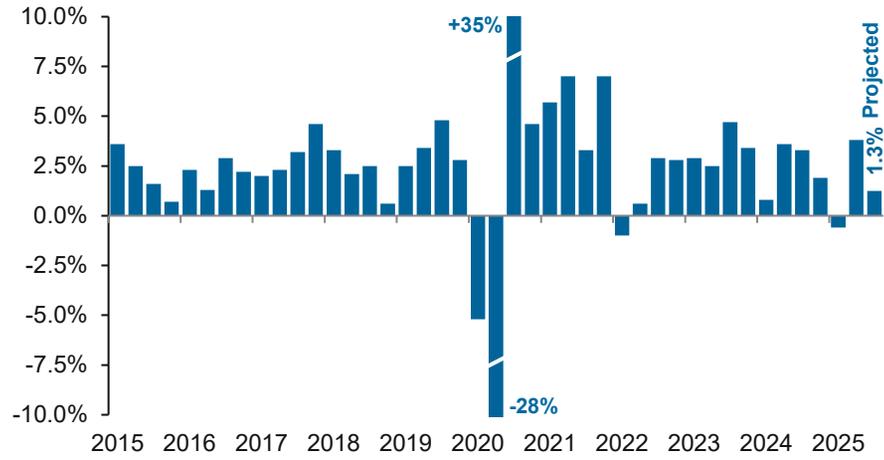


Economic Overview

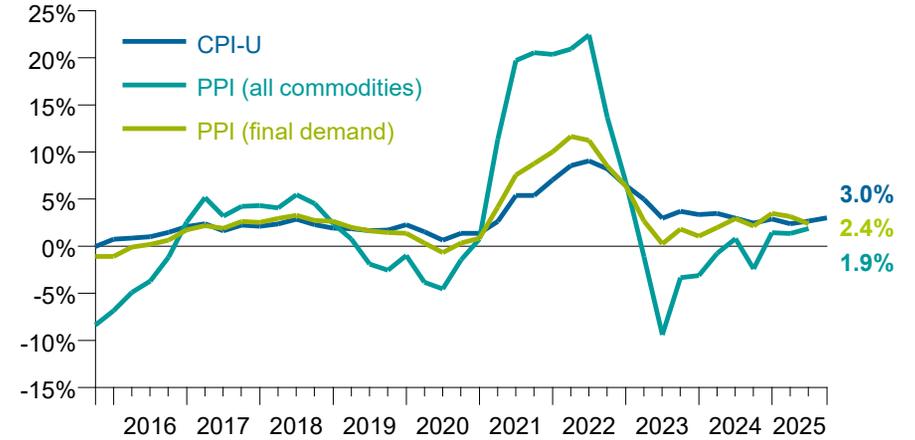
U.S. Economy—Summary

For periods ended 9/30/25

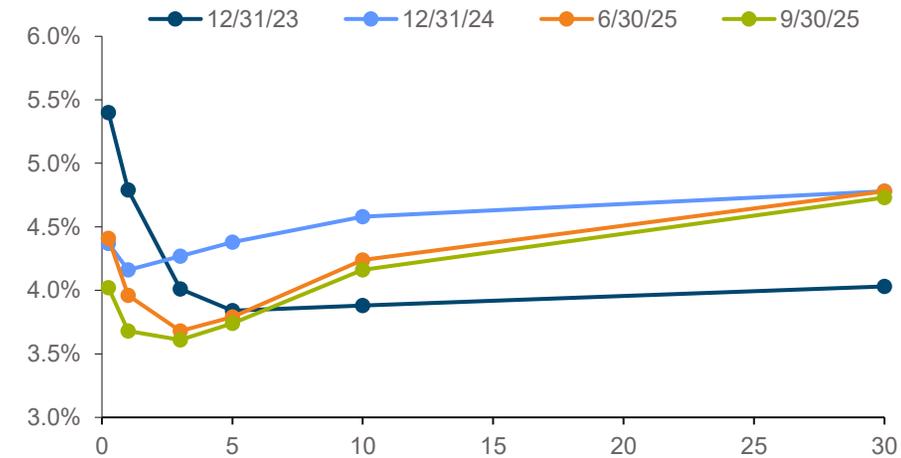
Quarterly Real GDP Growth



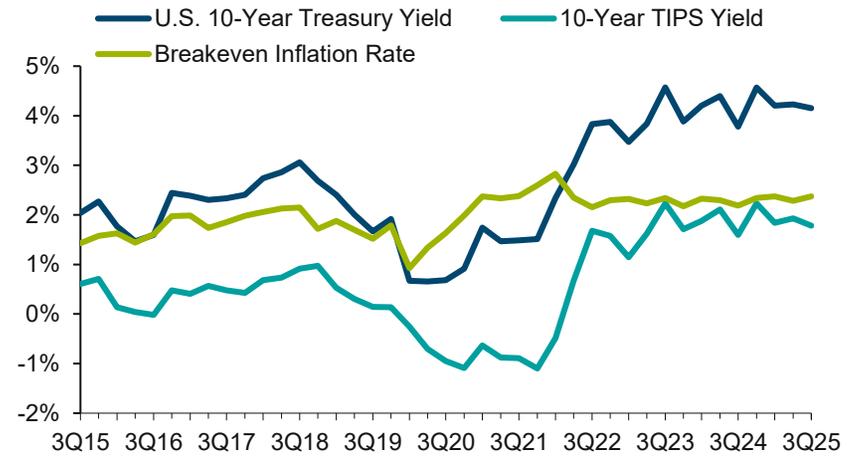
Inflation Year-Over-Year*



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.

Callan



Market Snapshot

Global Markets Snapshot

Returns for Periods ended 9/30/25

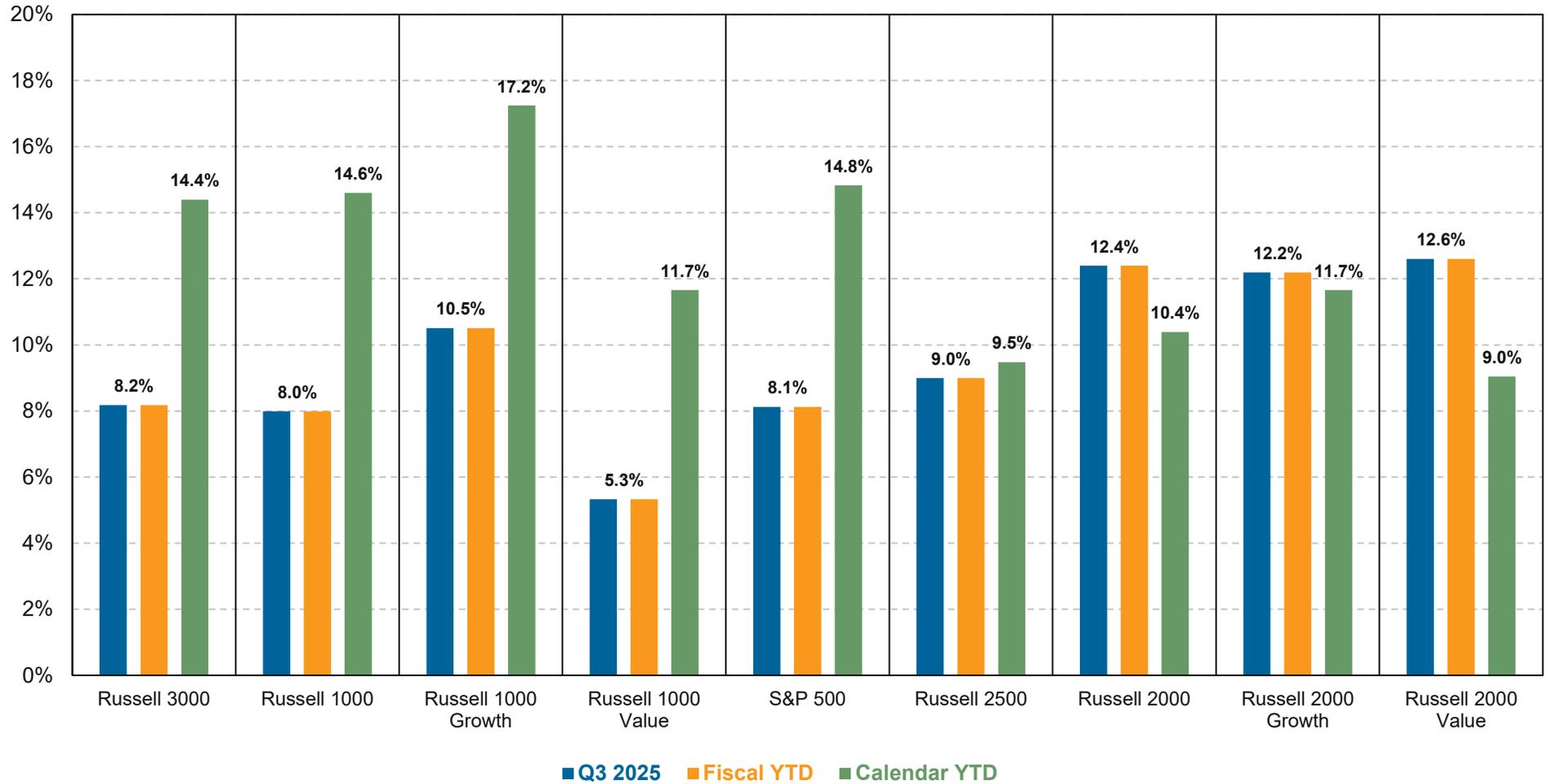
	Q3 2025	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	8.12	8.12	17.60	16.47	15.30	8.36
Russell 1000 Growth	10.51	10.51	25.53	17.58	18.83	8.55
Russell 1000 Value	5.33	5.33	9.44	13.88	10.72	7.70
Russell 2000	12.39	12.39	10.76	11.56	9.77	7.80
Russell 2000 Growth	12.19	12.19	13.56	8.41	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
Global ex-U.S. Equity						
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
Fixed Income						
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
Real Estate						
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
Alternatives						
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
Inflation - CPI-U	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

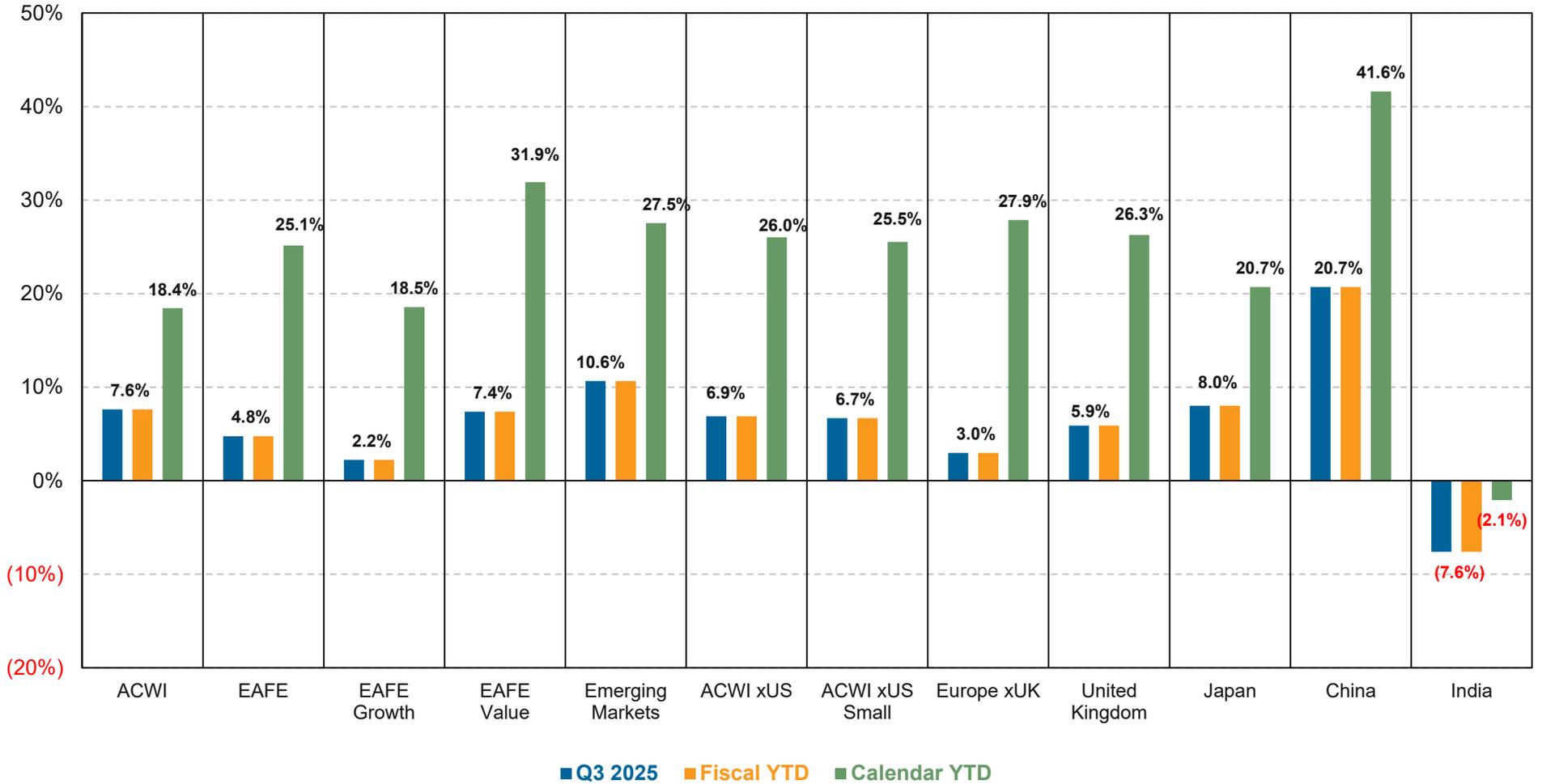
Returns for Periods Ended September 30, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q3 2025

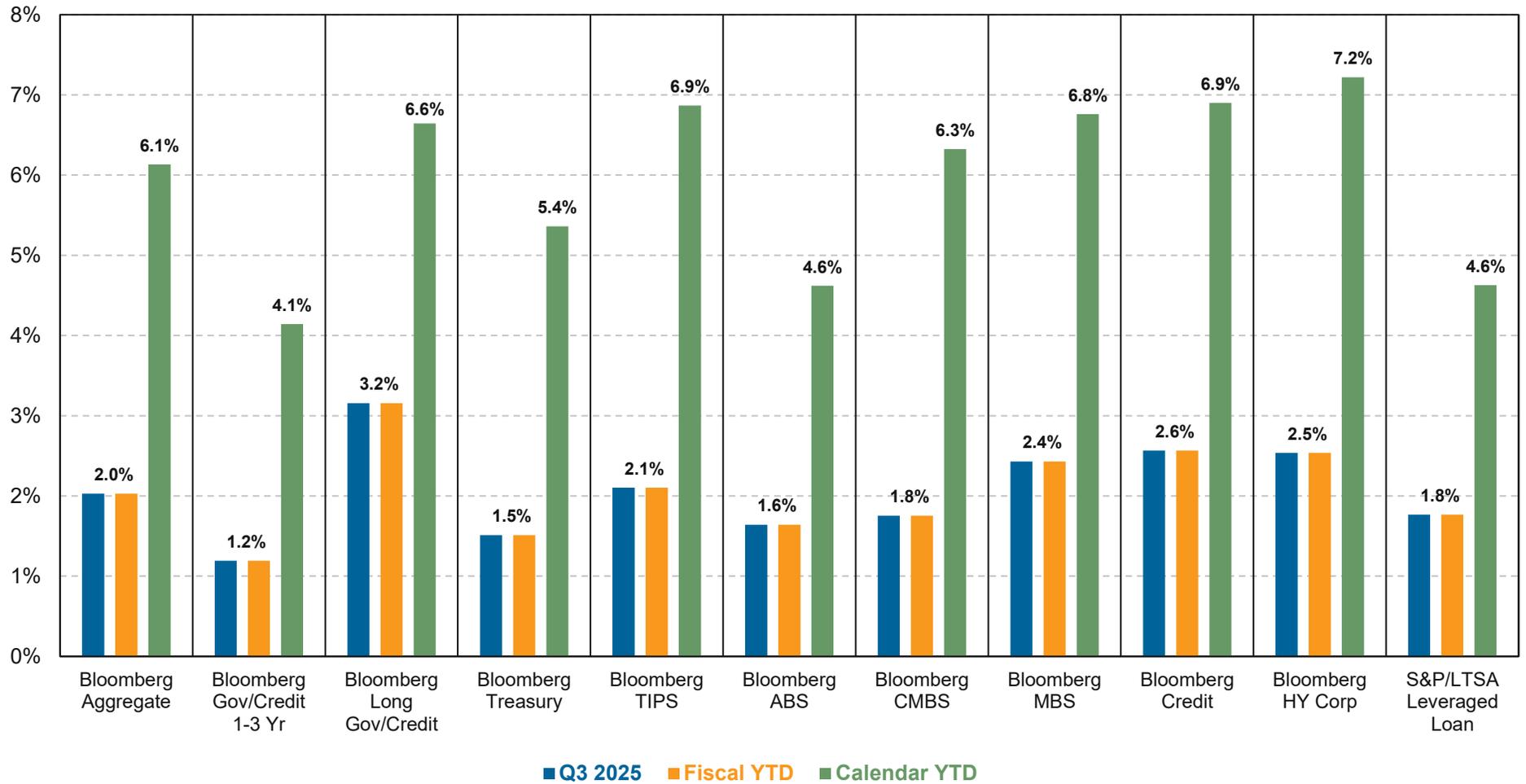
Returns for Periods Ended September 30, 2025



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

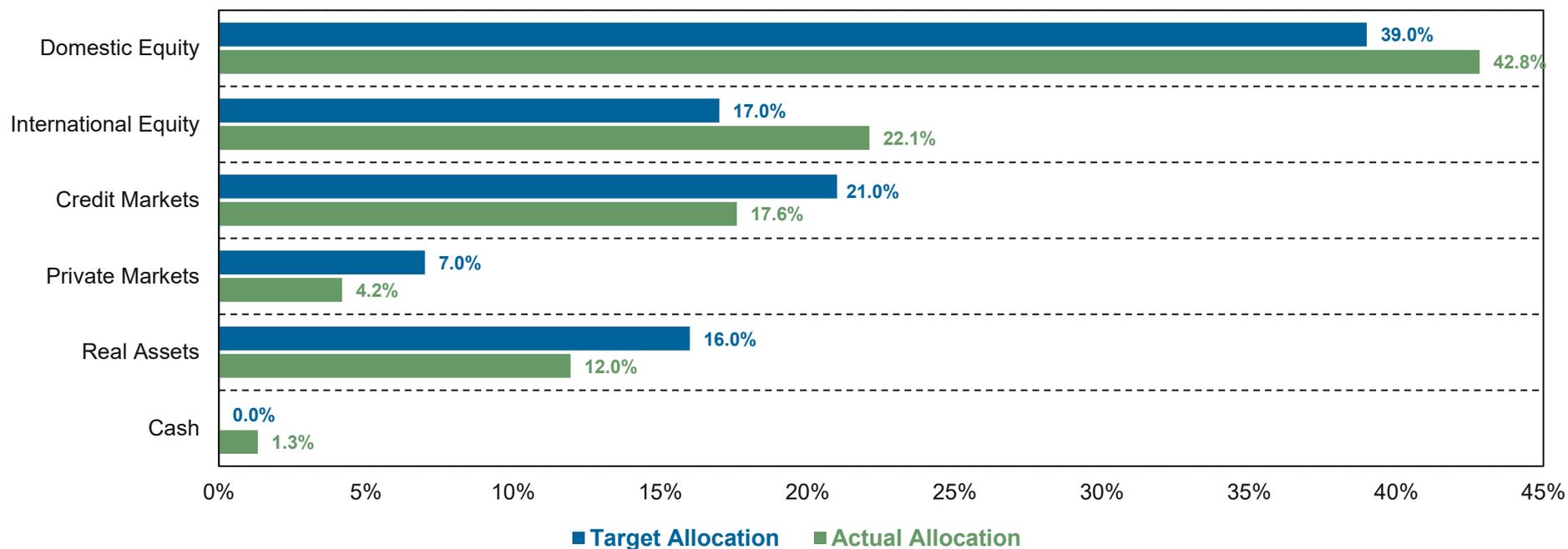
Callan



APERS Portfolio Review

Actual vs. Target Asset Allocation*

September 30, 2025

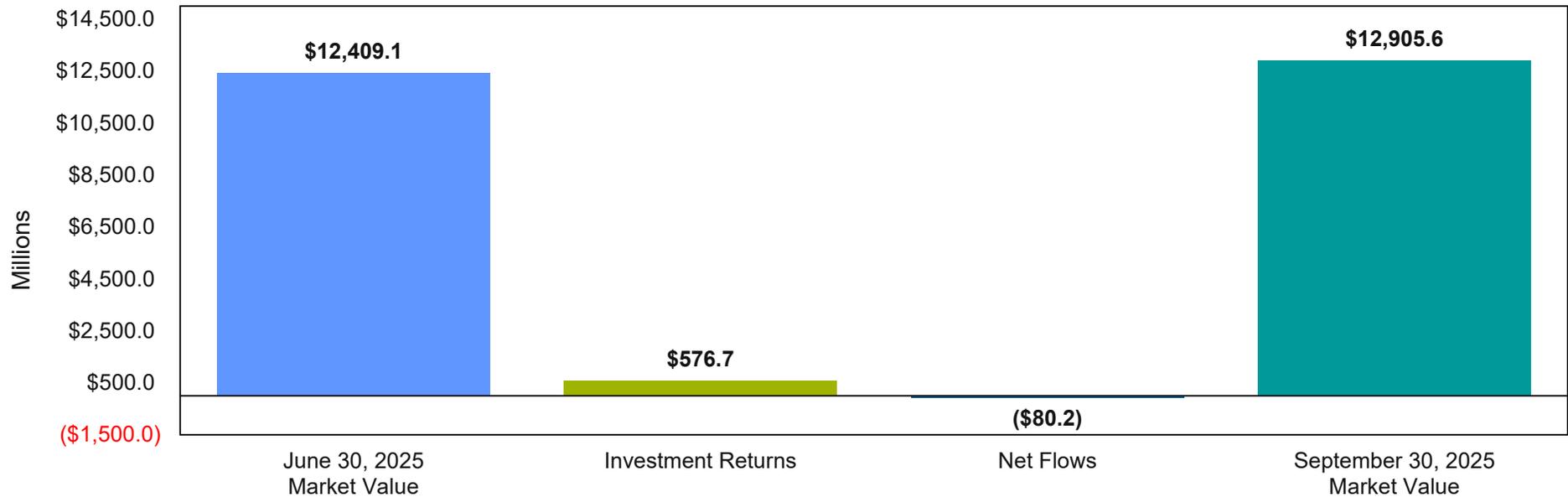


Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	5,528	42.8%	34.0%	39.0%	44.0%
International Equity	2,852	22.1%	12.0%	17.0%	22.0%
Credit Markets	2,271	17.6%	16.0%	21.0%	26.0%
Private Markets	540	4.2%	2.0%	7.0%	12.0%
Real Assets	1,542	12.0%	11.0%	16.0%	21.0%
Cash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

*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
Q3 2025 / Fiscal YTD							
(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
Total Fund	4.61% (48)	10.56% (42)	13.45% (49)	9.15% (48)	8.88% (40)	7.44% (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
Total Fund	4.61% (27)	10.56% (39)	13.45% (23)	9.15% (60)	8.88% (51)	7.44% (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
Domestic Equity	\$5,528,074,416	42.83%	7.40%	7.40%	15.51%	19.94%	13.40%	13.18%
<i>Russell:3000 Index</i>			8.18%	8.18%	17.41%	24.12%	15.74%	14.71%
International Equity	\$2,852,089,408	22.10%	5.09%	5.09%	12.38%	20.25%	9.95%	8.70%
<i>Int'l Equity Benchmark</i>			6.86%	6.86%	16.39%	20.50%	10.00%	7.60%
Private Markets	\$540,459,895	4.19%	4.69%	4.69%	15.78%	15.88%	10.56%	8.22%
Private Equity	\$263,090,450	2.04%	6.48%	6.48%	19.46%	--	--	--
<i>PE Benchmark</i>			11.54%	11.54%	18.37%	--	--	--
Hedge Funds	\$277,369,445	2.15%	3.14%	3.14%	12.91%	10.72%	9.25%	7.20%
<i>HFRI FOF Index</i>			4.00%	4.00%	9.99%	12.32%	6.36%	7.34%
Credit Markets	\$2,271,229,494	17.60%	2.09%	2.09%	4.06%	6.92%	1.10%	3.18%
Public Credit	\$2,179,229,494	16.89%	2.20%	2.20%	4.17%	6.96%	1.12%	3.19%
<i>BB Aggregate</i>			2.03%	2.03%	2.88%	4.93%	(0.45%)	1.84%
Private Credit	\$92,000,000	0.71%	--	--	--	--	--	--
Real Assets	\$1,542,360,979	11.95%	(1.77%)	(1.77%)	(0.59%)	(4.94%)	5.93%	4.95%
<i>Real Assets Benchmark</i>			1.19%	1.19%	4.65%	1.76%	5.28%	5.55%
REITS	\$30,057,218	7.81%	5.06%	5.06%	(1.74%)	10.33%	9.43%	--
<i>S&P DJ US Select REIT</i>			5.09%	5.09%	(1.70%)	10.48%	9.45%	5.65%
Core/Core Plus RE	\$900,651,838	2.69%	(3.35%)	(3.35%)	(1.49%)	(7.17%)	2.68%	4.27%
<i>NFI-ODCE Eq Wt Net</i>			0.46%	0.46%	3.01%	(6.41%)	2.75%	4.41%
Non-Core Real Estate	\$378,315,822	0.04%	0.03%	0.03%	(0.04%)	(5.05%)	9.25%	9.69%
<i>NCREIF Total Index</i>			1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
Infrastructure	\$38,703,679	0.78%	0.00%	0.00%	--	--	--	--
<i>FTSE Dev Core Inf 50/50</i>			4.14%	4.14%	8.49%	11.76%	8.37%	7.55%
Farmland	\$97,673,361	0.79%	1.64%	1.64%	3.30%	2.86%	--	--
<i>NCREIF Farmland Index</i>			0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
Timber	\$96,959,061	1.36%	0.25%	0.25%	0.02%	7.33%	9.43%	3.43%
<i>NCREIF Timberland Index</i>			0.66%	0.66%	4.42%	8.12%	8.36%	5.42%
Cash	\$171,345,287	1.33%	1.02%	1.02%	4.11%	4.67%	2.99%	2.00%
Total Fund	\$12,905,559,478	100.0%	4.61%	4.61%	10.56%	13.45%	9.15%	8.88%
<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
Domestic Equity	7.40%	7.40%	15.51%	19.94%	13.40%	13.18%
Russell 3000 Index	8.18%	8.18%	17.41%	24.12%	15.74%	14.71%
CastleArk	6.72% (76)	6.72% (76)	13.54% (59)	24.34% (31)	15.09% (59)	16.30% (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%
CastleArk LCG	6.09% (67)	6.09% (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%
Mellon S&P 500 Index Fd	8.13% (26)	8.13% (26)	17.62% (25)	24.94% (41)	16.47% (47)	15.14% (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%
Horrell Capital - Passive	6.26% (79)	6.26% (79)	8.64% (88)	14.99% (91)	12.52% (79)	11.78% (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%
Mellon Large Cap Growth	10.49% (9)	10.49% (9)	25.62% (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%
William Blair LCG	7.68% (39)	7.68% (39)	18.12% (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%
Mellon Large Cap Value	5.34% (64)	5.34% (64)	9.45% (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%
Wellington Management	3.79% (82)	3.79% (82)	6.28% (87)	16.87% (68)	14.20% (74)	10.60% (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%
Boston Partners LCV	7.53% (20)	7.53% (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
Stephens Mid Cap Growth	4.45% (33)	4.45% (33)	19.25% (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%
LSV Asset Management	8.88% (42)	8.88% (42)	6.17% (40)	15.88% (38)	18.84% (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%
Stephens Investment Mgmt	9.14% (33)	9.14% (33)	16.04% (17)	18.24% (21)	10.60% (28)	12.83% (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%
Froley Revy Investment	10.53% (22)	10.53% (22)	21.55% (31)	13.74% (35)	8.06% (26)	10.61% (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%
International Equity	5.09%	5.09%	12.38%	20.25%	9.95%	8.70%
Intl Equity Benchmark*	6.86%	6.86%	16.39%	20.50%	10.00%	7.60%
Artisan Intl Value CIT	5.70% (38)	5.70% (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%
Mellon ACWI ex US Fund	7.04% (18)	7.04% (18)	17.19% (44)	21.10% (63)	10.62% (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%
Acadian ACWI xUS Small Cap	6.70% (25)	6.70% (25)	21.31% (36)	23.24% (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
Credit Markets	2.09%	2.09%	4.06%	6.92%	1.10%	3.18%
Public Credit	2.20%	2.20%	4.17%	6.96%	1.12%	3.19%
Blmbg Aggregate Index	2.03%	2.03%	2.88%	4.93%	(0.45%)	1.84%
DoubleLine Capital	2.12% (83)	2.12% (83)	3.98% (40)	6.32% (48)	1.10% (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%
MacKay Shields	2.06% (90)	2.06% (90)	4.35% (18)	7.57% (1)	1.45% (15)	3.48% (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%
PGIM Fixed Inc	2.42% (31)	2.42% (31)	4.18% (21)	6.94% (14)	0.80% (44)	3.39% (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%
Private Equity	6.48%	6.48%	19.46%	--	--	--
Private Equity Benchmark	11.54%	11.54%	18.37%			
HarbourVest Dover XI	9.37%	9.37%	26.24%	--	--	--
Neub. Berman Fund of One	(1.02%)	(1.02%)	3.07%	--	--	--
Hedge Funds	3.14%	3.14%	12.91%	10.72%	9.25%	7.20%
APERS - Blackstone	3.14% (42)	3.14% (42)	12.91% (20)	10.72% (12)	9.25% (9)	7.20% (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
Real Assets	(1.77%)	(1.77%)	(0.59%)	(4.94%)	5.93%	4.95%
NCREIF Total Index*	1.19%	1.19%	4.65%	1.76%	5.28%	5.55%
REITS	5.06%	5.06%	(1.74%)	10.33%	9.43%	--
S&P DJ U.S. Select REIT	5.09%	5.09%	(1.70%)	10.48%	9.45%	5.65%
MCM EB DV Non-SL REIT Fd	5.06% (13)	5.06% (13)	(1.74%) (41)	10.33% (47)	9.43% (34)	--
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%
Core Real Estate	(3.35%)	(3.35%)	(1.49%)	(7.17%)	2.68%	4.27%
NCREIF NFI-ODCE Eq Wt. Net	0.46%	0.46%	3.01%	(6.41%)	2.75%	4.41%
Carlyle Property Investors	0.66% (83)	0.66% (83)	2.40% (85)	--	--	--
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%
Clarion Lion Industrial Trust	0.00% (96)	0.00% (96)	3.27% (74)	--	--	--
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%
Invesco Real Estate	(8.81%) (100)	(8.81%) (100)	(8.90%) (100)	(10.42%) (91)	0.04% (94)	3.22% (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%
Heitman Real Estate Trust LP	0.36% (95)	0.36% (95)	3.63% (71)	(4.73%) (47)	5.06% (28)	5.35% (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%
Principal Enhanced Prpty Fd	2.56% (2)	2.56% (2)	10.02% (4)	--	--	--
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
Value Add Real Estate	0.03%	0.03%	(0.04%)	(5.05%)	9.25%	9.69%
Harrison Street Fund VIII	(0.67%)	(0.67%)	(5.40%)	2.96%	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
Harrison Street Fund IX	(0.63%)	(0.63%)	8.02%	--	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
Heitman Value Partners IV	2.80%	2.80%	5.60%	4.13%	14.00%	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
LaSalle Inc & Growth VI LP	0.51%	0.51%	0.62%	(23.57%)	(16.34%)	(5.82%)
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
LaSalle Inc & Growth VII LP	(3.83%)	(3.83%)	(21.10%)	(32.84%)	(15.07%)	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
NB RE Secondary Opps III	0.00%	0.00%	--	--	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
Starwood SOF XII	2.16%	2.16%	8.60%	6.87%	--	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
TA Realty XII	(3.45%)	(3.45%)	(7.25%)	(7.98%)	11.04%	--
NCREIF:Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
TA Realty XIII	0.05%	0.05%	0.35%	--	--	--
NCREIF Total Index	1.19%	1.19%	4.65%	(2.55%)	3.79%	5.03%
Farmland	1.64%	1.64%	3.30%	2.86%	--	--
IFC Core Farmland Fund	2.35%	2.35%	7.25%	7.46%	--	--
NCREIF Farmland Index	0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
PGIM Agriculture	0.83%	0.83%	(1.08%)	(2.71%)	--	--
NCREIF Farmland Index	0.33%	0.33%	(0.61%)	2.56%	4.64%	5.38%
Timber	0.25%	0.25%	0.02%	7.33%	9.43%	3.43%
Pinnacle	0.25%	0.25%	0.02%	7.33%	9.43%	3.43%
NCREIF Timberland Index	0.66%	0.66%	4.42%	8.12%	8.36%	5.42%
Cash	1.02%	1.02%	4.11%	4.67%	2.99%	2.00%
Total Fund	4.61% (48)	4.61% (48)	10.56% (42)	13.45% (49)	9.15% (48)	8.88% (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.

Organizational Developments

3rd 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

Callan

 **Appendix**

Benchmark Definitions

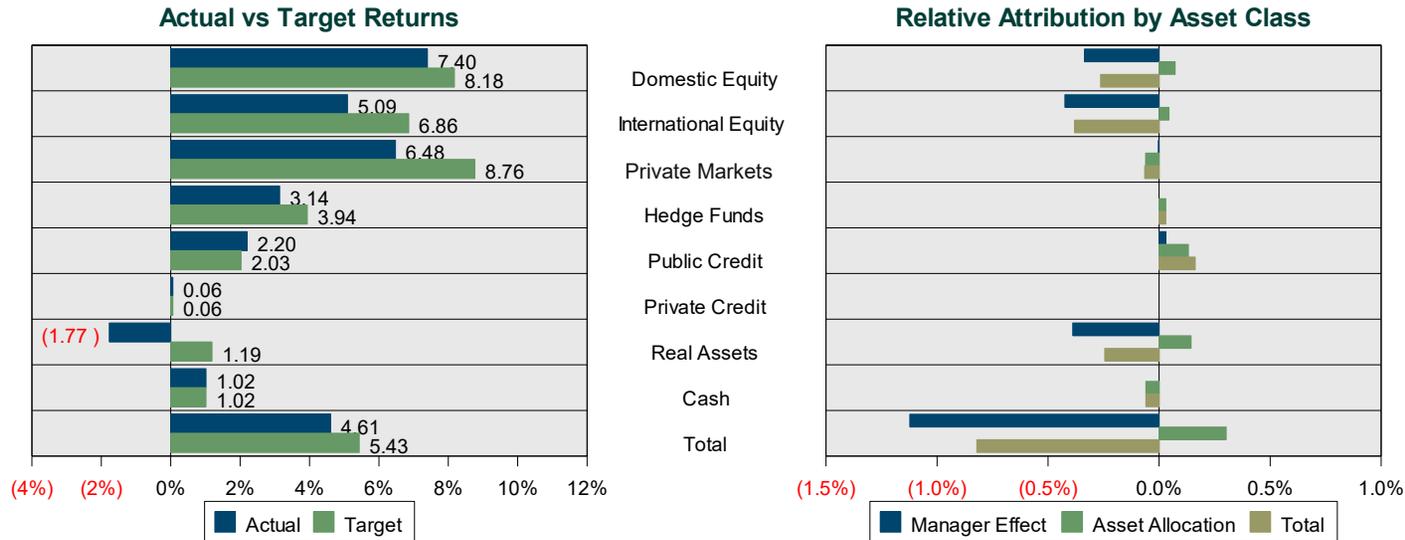
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term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

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

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

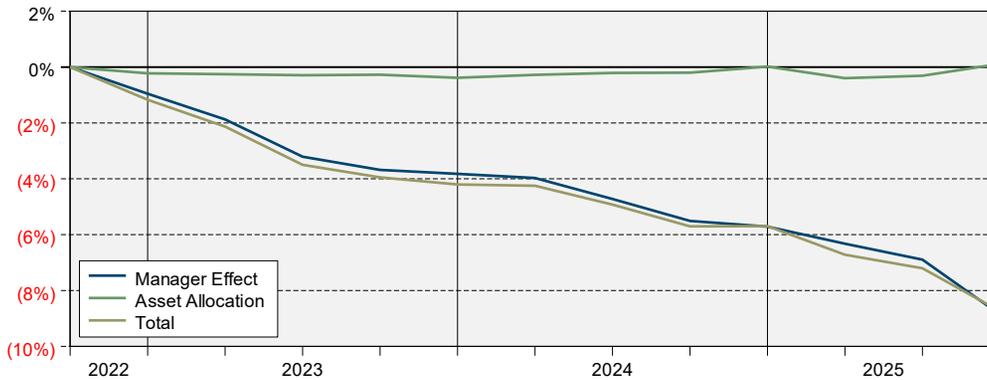
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	39%	7.40%	8.18%	(0.34%)	0.07%	(0.26%)
International Equity	23%	20%	5.09%	6.86%	(0.42%)	0.04%	(0.38%)
Private Equity	0%	2%	6.48%	8.76%	(0.00%)	(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%)
Total			4.61%	5.43%	(1.12%)	0.30%	(0.82%)

Benchmark definitions included in the Appendix.

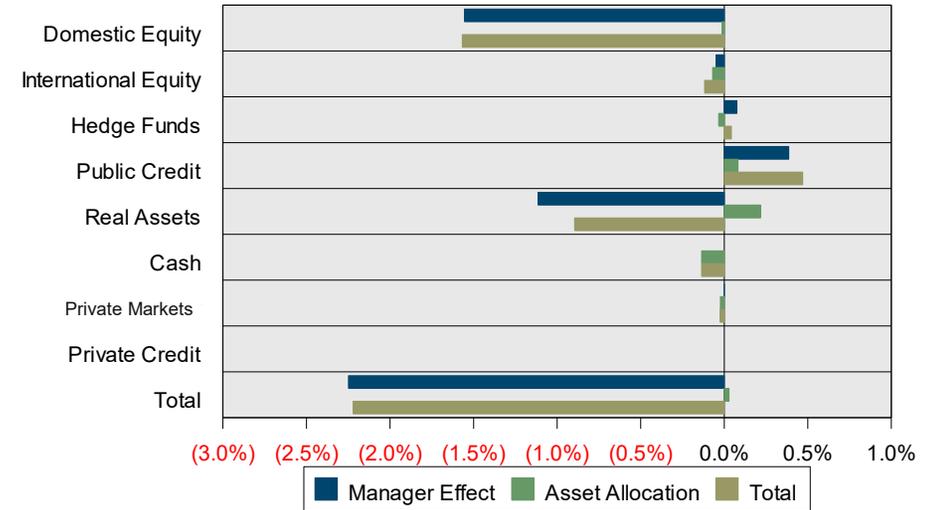
Total Fund Relative Attribution – 3 Years

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%

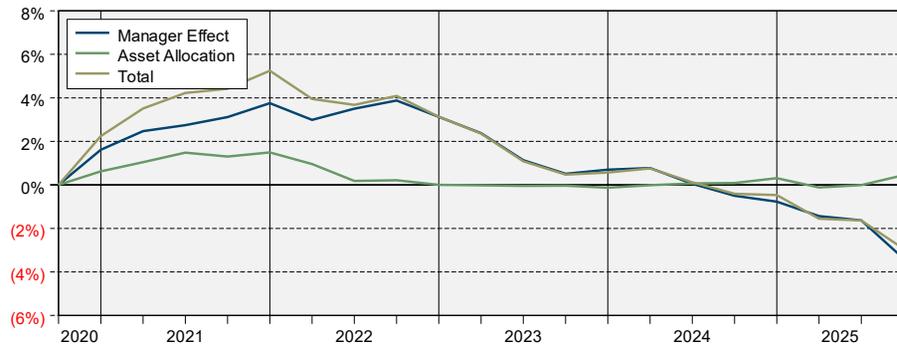
Total **13.45% = 15.67% + (2.25%) + 0.03%** **(2.22%)**

Benchmark definitions included in the Appendix.

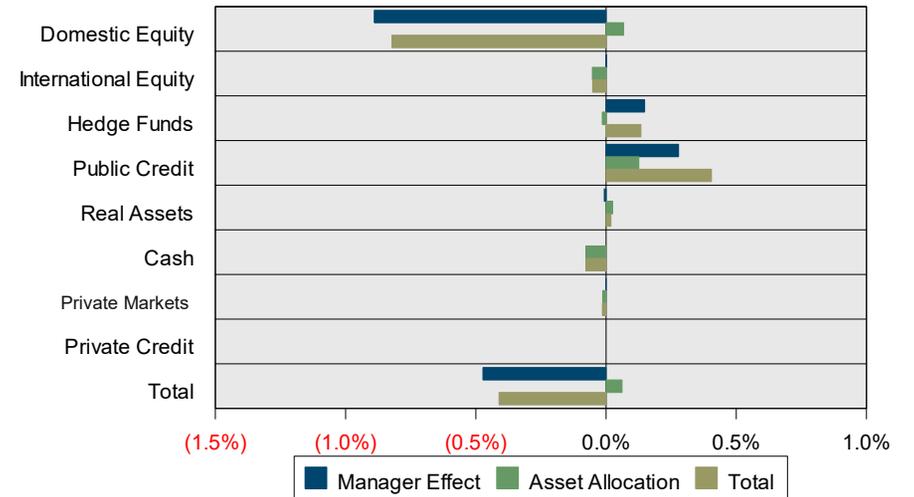
Total Fund Relative Attribution – 5 Years

September 30, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



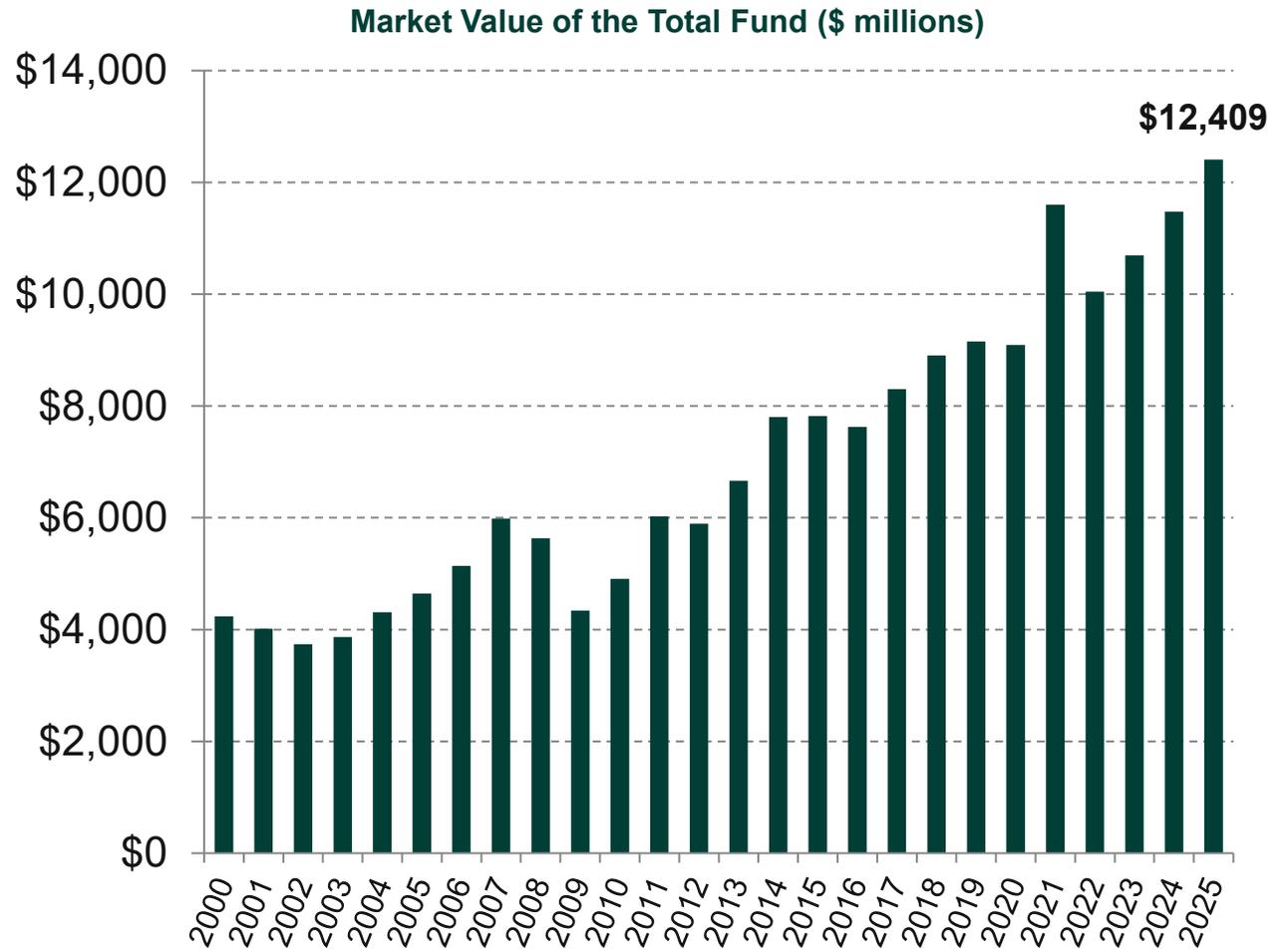
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.40%	15.74%	(0.89%)	0.07%	(0.82%)
International Equity	25%	24%	9.95%	10.00%	0.00%	(0.05%)	(0.05%)
Hedge Funds	4%	4%	10.23%	6.35%	0.15%	(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%
Total			9.15%	9.56%	(0.47%)	0.06%	(0.41%)

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			June 30, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$5,528,074,416	42.83%	\$(43,890,735)	\$382,815,830	\$5,189,149,321	41.82%
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%
International Equity	\$2,852,089,408	22.10%	\$(165,974,226)	\$149,705,203	\$2,868,358,431	23.12%
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	-	-
Credit Markets	\$2,271,229,494	17.60%	\$90,976,903	\$46,945,168	\$2,133,307,422	17.19%
Public Credit	\$2,179,229,494	16.89%	\$(1,023,097)	\$46,945,168	\$2,133,307,422	17.19%
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%
Private Credit	\$92,000,000	0.71%	\$92,000,000	\$0	-	-
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	-	-
Private Markets	\$540,459,895	4.19%	\$18,076,583	\$23,675,785	\$498,707,527	4.02%
Private Equity	\$263,090,450	2.04%	\$18,772,115	\$15,213,373	\$229,104,962	1.85%
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%
Hedge Funds	\$277,369,445	2.15%	\$(695,532)	\$8,462,412	\$269,602,565	2.17%
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
Real Assets	\$1,542,360,979	11.95%	\$19,767,795	\$(27,872,952)	\$1,550,466,136	12.49%
REITS	\$30,057,218	0.23%	\$(3,567)	\$1,448,972	\$28,611,813	0.23%
MCM EB DV Non-SL REIT Fd	30,057,218	0.23%	(3,567)	1,448,972	28,611,813	0.23%
Core/Core-Plus Real Estate	\$900,651,838	6.98%	\$(37,490,658)	\$(31,230,615)	\$969,373,110	7.81%
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%
Non-Core Real Estate	\$378,315,822	2.93%	\$44,627,680	\$82,189	\$333,605,953	2.69%
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%
Infrastructure	\$38,703,679	0.30%	\$14,036,269	\$0	\$24,667,411	0.20%
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)	-	-
Farmland	\$97,673,361	0.76%	\$(682,709)	\$1,579,626	\$96,776,444	0.78%
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%
Timber	\$96,959,061	0.75%	\$(719,221)	\$246,876	\$97,431,405	0.79%
Pinnacle Timberfund	96,959,061	0.75%	(719,221)	246,876	97,431,405	0.79%
Cash	\$171,345,287	1.33%	\$812,583	\$1,455,896	\$169,076,808	1.36%
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%
Total Fund	\$12,905,559,478	100.0%	\$(80,231,098)	\$576,724,931	\$12,409,065,645	100.0%

Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
Domestic Equity	7.32%	15.18%	19.57%	13.04%
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
NET OF FEE RETURNS				
International Equity	4.98%	11.95%	19.81%	9.56%
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
Private Markets	4.13%	13.15%	13.69%	8.96%
Private Equity	5.55%	14.74%	-	-
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%	-	-
Hedge Funds	2.88%	11.77%	9.61%	8.15%
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%
Credit Markets	2.05%	3.86%	6.71%	0.90%
Public Credit	2.15%	3.97%	6.75%	0.93%
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
NET OF FEE RETURNS				
Real Assets	(1.91%)	(1.37%)	(5.52%)	5.02%
Real Assets Benchmark**	1.19%	4.65%	1.76%	5.28%
REITS	5.05%	(1.78%)	10.27%	9.37%
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%
Core/Core-Plus Real Estate	(3.47%)	(2.16%)	(7.71%)	2.14%
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%
Non-Core Real Estate	(0.09%)	(0.76%)	(5.18%)	7.09%
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%
Infrastructure	0.00%	-	-	-
FTSE Dev Core Inf 50/50 N	4.14%	8.49%	11.76%	8.37%
Blue Owl Digital Infrac III	0.00%	-	-	-
Harbourvest Infra Opp III	0.00%	-	-	-
FTSE Dev Core Inf 50/50 N	4.14%	8.49%	11.76%	8.37%
Farmland	1.15%	1.01%	0.69%	-
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%
Timber	0.03%	(0.87%)	6.37%	8.45%
Pinnacle	0.03%	(0.87%)	6.37%	8.45%
NCREIF Timberland Index	0.66%	4.42%	8.12%	8.36%
Cash	1.02%	4.11%	4.67%	2.99%
Total Fund	4.50%	10.08%	13.00%	8.69%
Callan Public Fund Spr DB	4.58%	10.23%	13.39%	9.09%
Total Fund ex Cash	4.54%	10.13%	13.07%	8.73%
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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