

September 10, 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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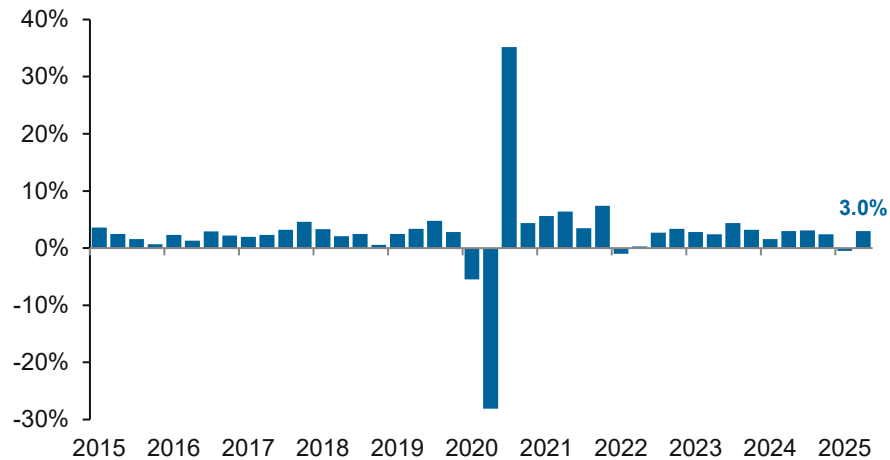


## Economic Overview

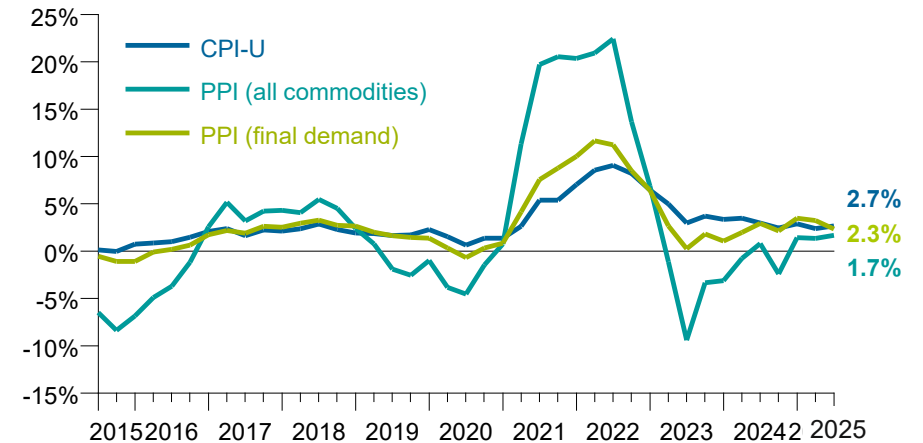
# U.S. Economy—Summary

For periods ended 6/30/25

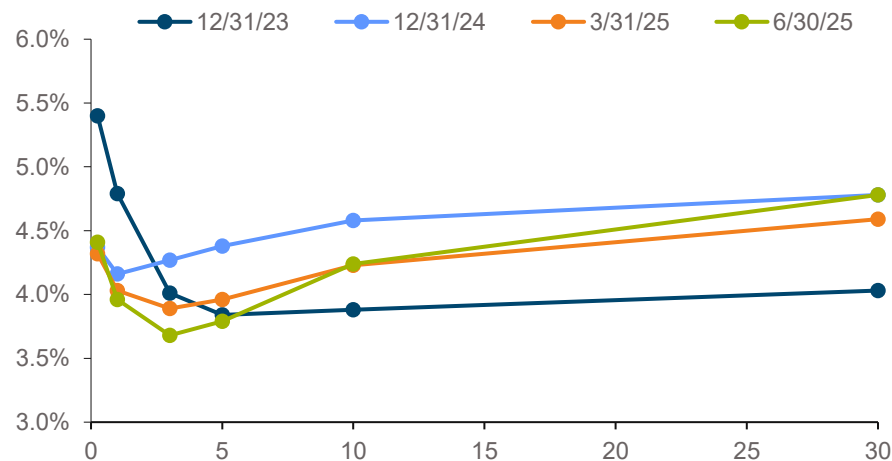
## Quarterly Real GDP Growth



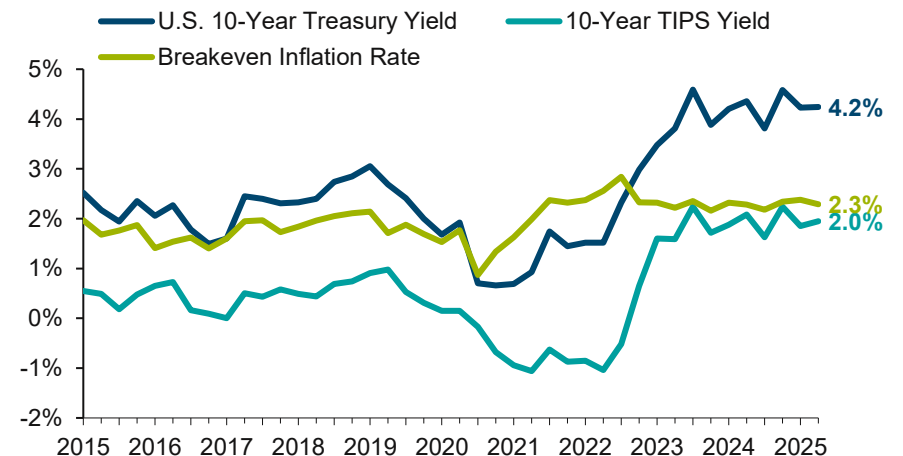
## Inflation Year-Over-Year



## U.S. Treasury Yield Curves



## Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve



## Market Snapshot

# Global Markets Snapshot

## Returns for Periods ended 6/30/25

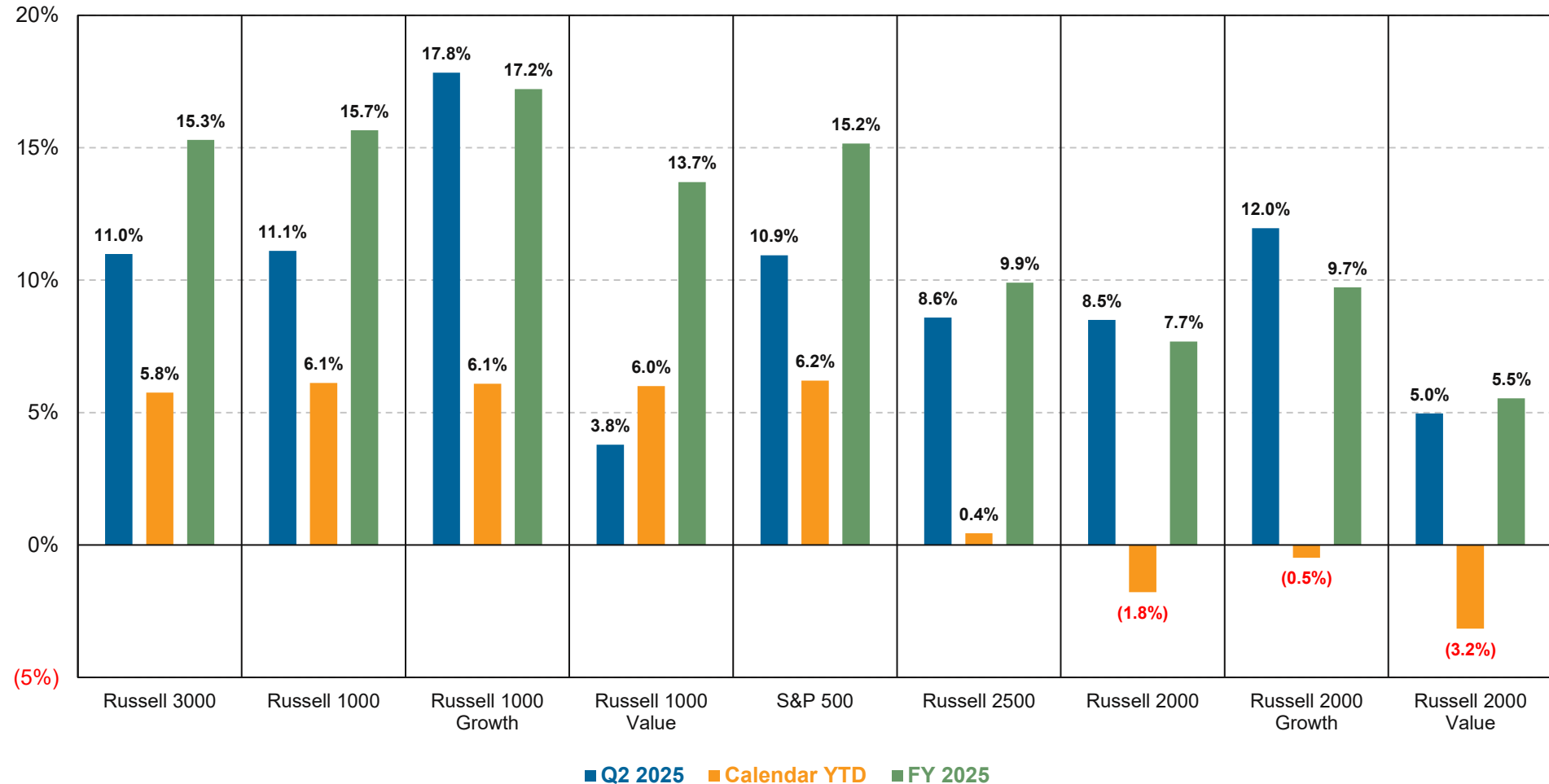
	Q2 2025	FY 2025	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
S&P 500	10.94	15.16	15.16	16.64	13.65	7.98
Russell 1000 Growth	17.84	17.22	17.22	18.15	17.01	7.88
Russell 1000 Value	3.79	13.70	13.70	13.93	9.19	7.80
Russell 2000	8.50	7.68	7.68	10.04	7.12	7.35
Russell 2000 Growth	11.97	9.73	9.73	7.42	7.14	5.76
Russell 2000 Value	4.97	5.54	5.54	12.47	6.72	8.60
Russell 3000	10.99	15.30	15.30	15.96	12.96	8.04
<b>Global ex-U.S. Equity</b>						
MSCI ACWI ex USA	12.03	17.72	17.72	10.13	6.12	--
MSCI EAFE	11.78	17.73	17.73	11.16	6.51	4.51
MSCI Emerging Markets	11.99	15.29	15.29	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	18.34	10.74	6.54	7.02
<b>Fixed Income</b>						
Bloomberg Aggregate	1.21	6.08	6.08	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.68	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	3.32	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	11.21	-1.63	0.61	2.94
<b>Real Estate</b>						
NCREIF Property	1.20	4.23	4.23	3.70	5.22	7.46
NCREIF NFI ODCE Eq Wt Net	0.84	2.47	2.47	2.74	4.71	5.88
FTSE Nareit Equity	-1.16	8.60	8.60	8.63	6.32	9.29
<b>Alternatives</b>						
HFRI Fund Weighted	4.32	8.43	8.43	8.56	5.40	5.46
Cambridge Private Equity*	1.67	6.30	6.30	15.66	13.09	10.35
<b>Inflation - CPI-U</b>	0.86	2.67	2.67	4.58	3.06	2.54

Cambridge Private Equity data as of 3/31/25. 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: Q2 2025

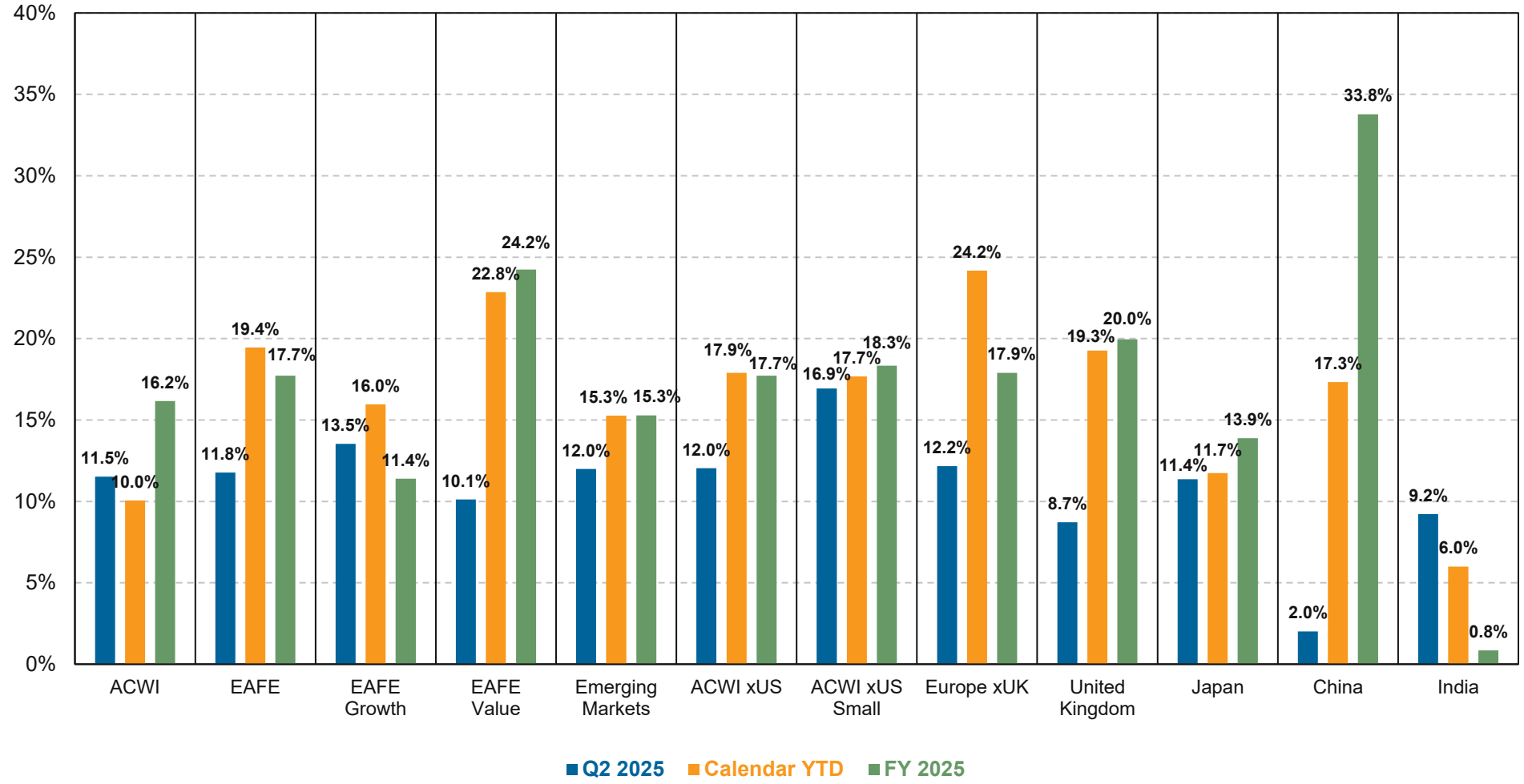
Returns for Periods Ended June 30, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

# Global Equity Market Snapshot: Q2 2025

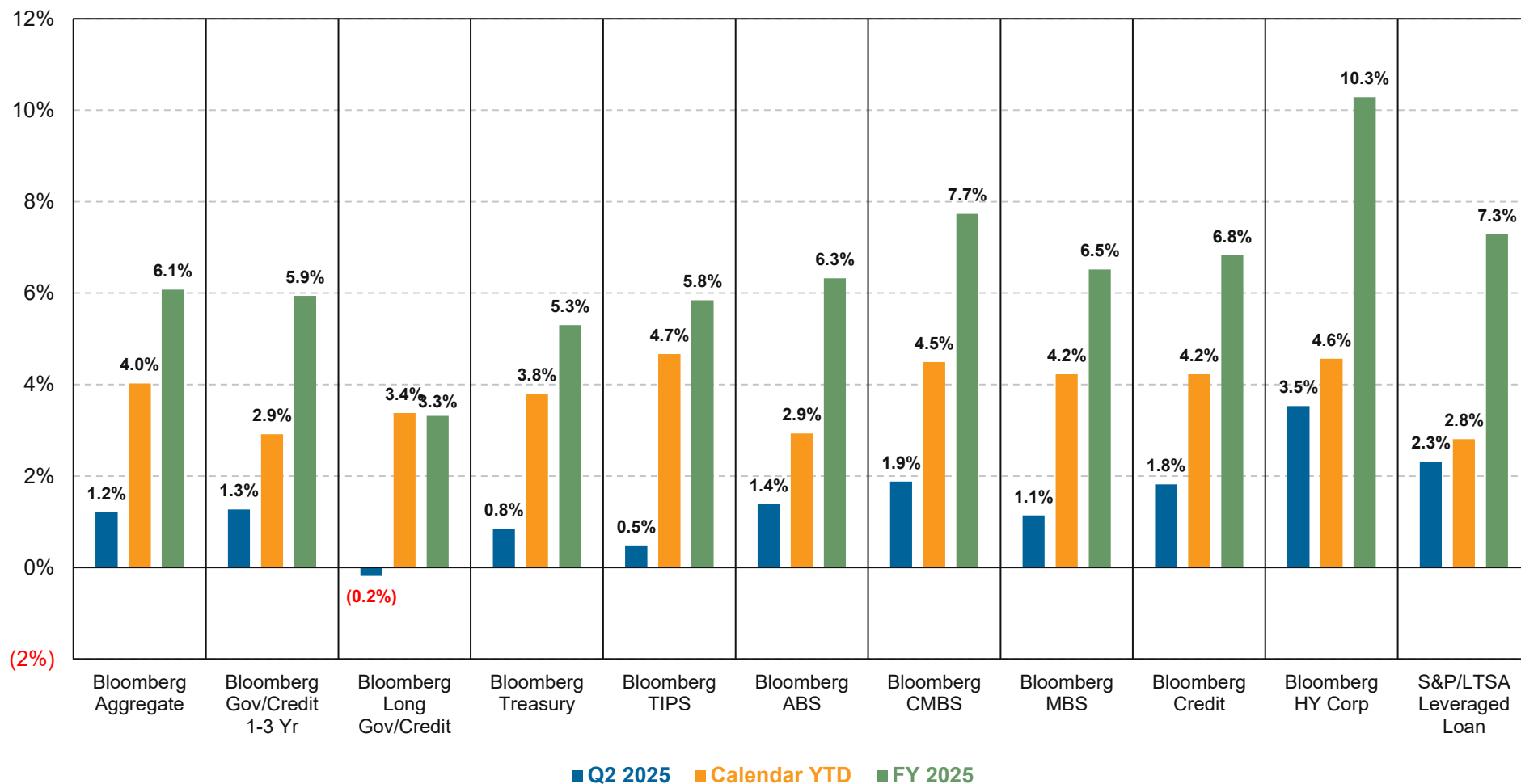
Returns for Periods Ended June 30, 2025



Source: MSCI

# U.S. Fixed Income Market Snapshot: Q2 2025

Returns for Periods Ended June 30, 2025



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

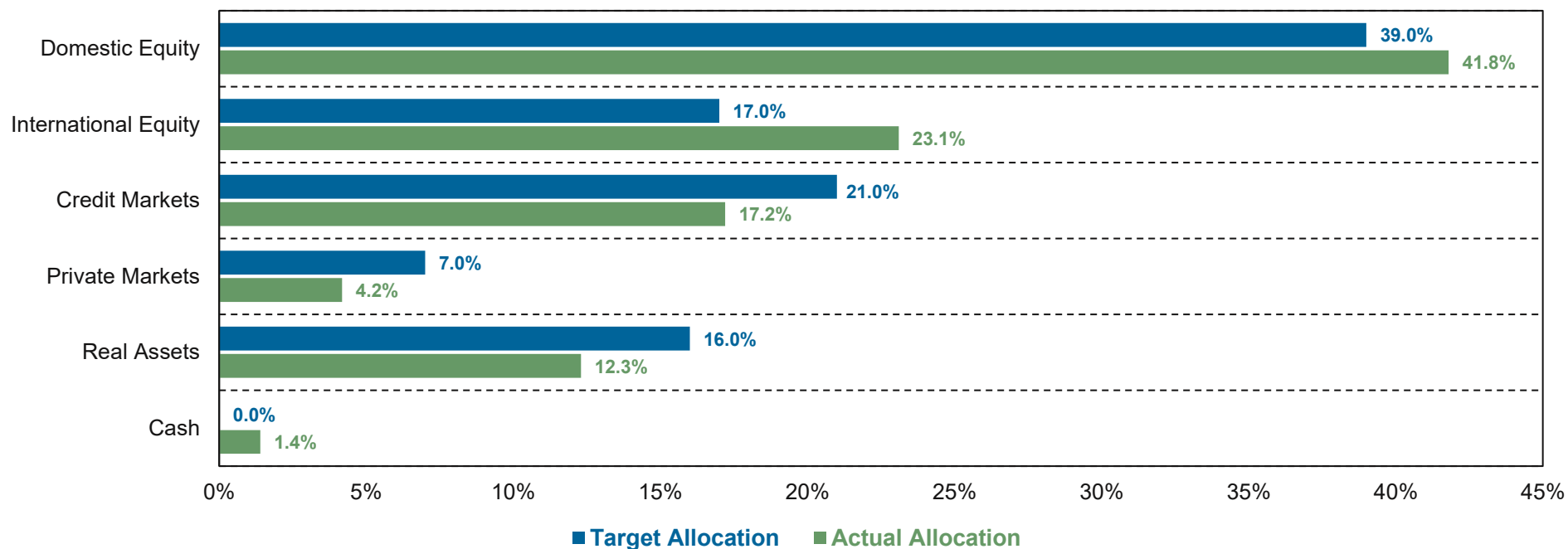




## APERS Portfolio Review

# Actual vs. Target Asset Allocation\*

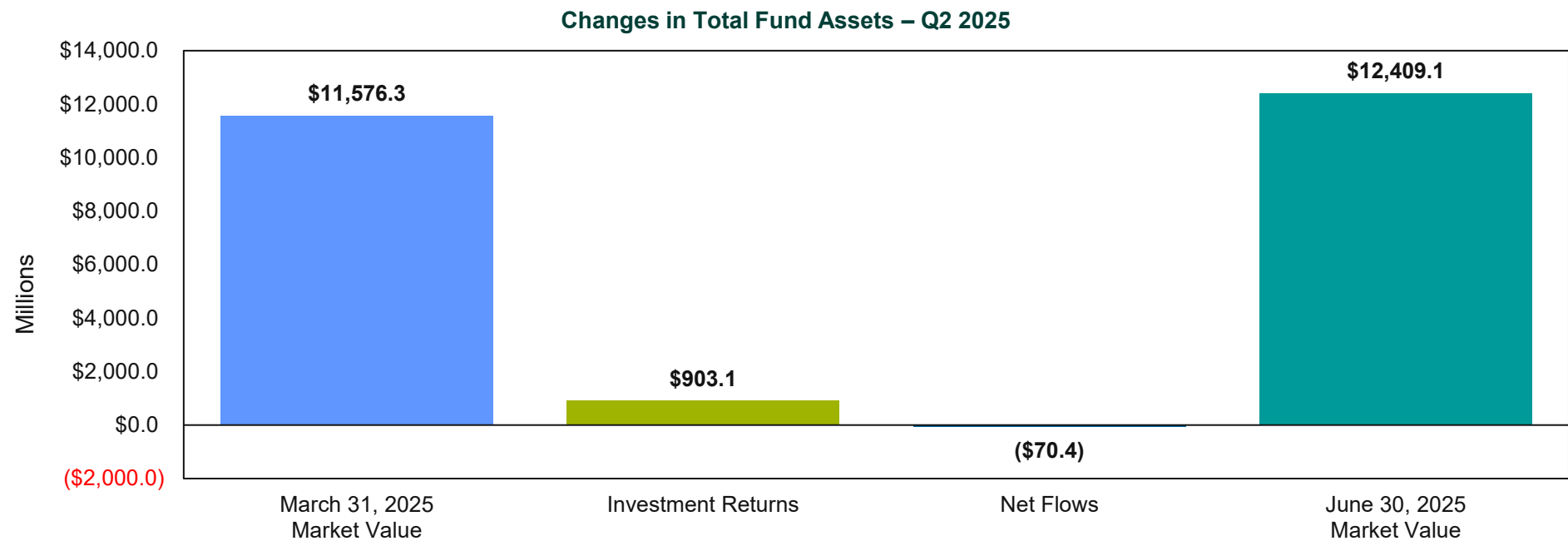
June 30, 2025



Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	5,189	41.8%	34.0%	39.0%	44.0%
International Equity	2,868	23.1%	12.0%	17.0%	22.0%
Credit Markets	2,133	17.2%	16.0%	21.0%	26.0%
Private Markets	518	4.2%	2.0%	7.0%	12.0%
Real Assets	1,531	12.3%	11.0%	16.0%	21.0%
Cash	169	1.4%	0.0%	0.0%	5.0%
Total	12,409	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



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q2 2025 (3/31/25 – 6/30/25)	\$11,576,304,118	+	\$903,131,846	+	(\$70,370,319)	=	\$12,409,065,645
FY 2025 (6/30/24 – 6/30/25)	\$11,479,176,077	+	\$1,242,589,555	+	(\$312,699,987)	=	\$12,409,065,645

# Total Fund Performance

June 30, 2025

Returns for Periods Ended June 30, 2025

Group: Callan Public Fund Spr DB

	Q2 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	7.94%	12.89%	12.29%	10.78%	8.65%	7.82%
25th Percentile:	7.45%	12.14%	11.29%	10.00%	8.17%	7.50%
Median	6.85%	11.25%	10.23%	9.28%	7.77%	7.17%
75th Percentile:	5.92%	10.18%	9.23%	8.45%	7.10%	6.78%
90th Percentile:	4.96%	9.04%	7.98%	7.55%	6.55%	6.34%
Peer Universe Constituents	309	307	296	295	284	205
<b>Total Fund</b>	<b>7.85% (14)</b>	<b>11.11% (55)</b>	<b>10.10% (55)</b>	<b>9.43% (43)</b>	<b>7.75% (51)</b>	<b>7.45% (30)</b>
<b>Benchmark</b>	<b>7.82% (16)</b>	<b>12.43% (19)</b>	<b>11.75% (17)</b>	<b>9.51% (39)</b>	<b>8.02% (32)</b>	<b>7.52% (24)</b>

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

# Total Fund Performance

June 30, 2025

Returns for Periods Ended June 30, 2025

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

	Q2 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	7.25%	12.13%	10.91%	11.30%	8.70%	7.91%
25th Percentile:	6.71%	11.59%	10.24%	10.40%	8.39%	7.71%
Median	6.01%	10.91%	9.53%	9.95%	8.03%	7.45%
75th Percentile:	5.39%	9.99%	8.28%	9.19%	7.62%	7.06%
90th Percentile:	4.34%	9.32%	7.10%	8.45%	6.94%	6.42%
Peer Universe Constituents	57	55	54	54	52	49
<b>Total Fund</b>	<b>7.85% (2)</b>	<b>11.11% (43)</b>	<b>10.10% (29)</b>	<b>9.43% (67)</b>	<b>7.75% (68)</b>	<b>7.45% (46)</b>
<b>Benchmark</b>	<b>7.82% (2)</b>	<b>12.43% (6)</b>	<b>11.75% (5)</b>	<b>9.51% (64)</b>	<b>8.02% (50)</b>	<b>7.52% (38)</b>

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

# Asset Class Performance and Market Values

June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b> <i>Russell:3000 Index</i>	\$5,189,149,321	41.82%	11.56% 10.99%	13.17% 15.30%	13.17% 15.30%	15.61% 19.08%	13.75% 15.96%	11.51% 12.96%
<b>International Equity</b> <i>Int'l Equity Benchmark</i>	\$2,868,358,431	23.12%	11.23% 12.71%	15.52% 17.83%	15.52% 17.83%	14.46% 13.92%	10.51% 9.57%	6.95% 5.74%
<b>Private Markets</b>	\$518,324,596	4.18%	4.51%	11.58%	11.58%	13.34%	10.26%	7.44%
<b>Private Equity</b> <i>PE Benchmark</i>	\$248,722,031	2.00%	5.48% (3.87%)	10.15% 10.26%	10.15% 10.26%	-- --	-- --	-- --
<b>Hedge Funds</b> <i>HFRI FOF Index</i>	\$269,602,565	2.18%	3.71% 2.86%	12.19% 7.28%	12.19% 7.28%	10.04% 8.72%	9.12% 6.55%	6.91% 6.41%
<b>Fixed Income</b> <i>Blmbg:Aggregate</i>	\$2,133,307,423	17.19%	1.65% 1.21%	7.55% 6.08%	7.55% 6.08%	4.58% 2.55%	1.12% (0.73%)	2.95% 1.76%
<b>Real Assets</b> <i>Real Assets Benchmark</i>	\$1,530,849,068	12.34%	0.54% 1.20%	1.85% 4.23%	1.85% 4.23%	(4.11%) 1.75%	6.25% 5.43%	5.07% 5.50%
<b>REITS</b> <i>S&amp;P DJ US Select REIT</i>	\$28,611,813	0.23%	(1.70%) (1.71%)	8.08% 8.09%	8.08% 8.09%	4.65% 4.77%	8.53% 8.55%	-- 5.45%
<b>Core/Core Plus RE</b> <i>NFI-ODCE Eq Wt Net</i>	\$969,373,110	7.81%	1.16% 0.84%	1.43% 2.47%	1.43% 2.47%	(5.63%) (6.31%)	3.44% 2.74%	4.87% 4.71%
<b>Non-Core Real Estate</b> <i>NCREIF Total Index</i>	\$333,605,953	2.69%	(0.64%) 1.20%	4.65% 4.23%	4.65% 4.23%	(4.42%) (2.75%)	9.26% 3.70%	10.52% 5.22%
<b>Infrastructure</b> <i>FTSE Dev Core Inf 50/50</i>	\$5,050,342	0.04%	-- 3.82%	-- 18.61%	-- 18.61%	-- 6.35%	-- 8.17%	-- 6.85%
<b>Farmland</b> <i>NCREIF Farmland Index</i>	\$96,776,444	0.78%	1.18% 0.33%	0.41% (1.17%)	0.41% (1.17%)	2.30% 3.12%	-- 4.77%	-- 5.60%
<b>Timber</b> <i>NCREIF Timberland Index</i>	\$97,431,405	0.79%	(1.71%) 1.44%	(0.05%) 5.32%	(0.05%) 5.32%	9.00% 8.74%	8.47% 8.22%	3.46% 5.43%
<b>Cash</b>	\$169,076,808	1.36%	0.99%	4.70%	4.70%	4.50%	2.78%	1.90%
<b>Total Fund</b> <i>Total Fund Benchmark</i>	\$12,409,065,645	100.00%	7.85% 7.82%	11.11% 12.43%	11.11% 12.43%	10.10% 11.75%	9.43% 9.51%	7.75% 8.02%

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>11.56%</b>	<b>13.17%</b>	<b>13.17%</b>	<b>15.61%</b>	<b>13.75%</b>	<b>11.51%</b>
Russell 3000 Index	10.99%	15.30%	15.30%	19.08%	15.96%	12.96%
<b>CastleArk</b>	<b>16.83%</b> (17)	<b>6.10%</b> (91)	<b>6.10%</b> (91)	<b>20.24%</b> (24)	<b>16.35%</b> (43)	<b>14.54%</b> (19)
Russell 3000 Growth Idx	17.55% (14)	16.89% (28)	16.89% (28)	25.07% (10)	17.55% (30)	16.38% (1)
Callan All Cap Broad	8.47%	14.58%	14.58%	17.69%	15.87%	12.06%
<b>CastleArk LCG</b>	<b>17.67%</b> (45)	--	--	--	--	--
Russell:1000 Growth	17.84% (42)	17.22% (33)	17.22% (33)	25.76% (35)	18.15% (10)	17.01% (10)
Callan Large Cap Growth	17.17%	15.95%	15.95%	24.78%	15.87%	15.60%
<b>Mellon S&amp;P 500 Index Fd</b>	<b>10.94%</b> (58)	<b>15.17%</b> (26)	<b>15.17%</b> (26)	<b>19.71%</b> (40)	<b>16.64%</b> (46)	<b>13.49%</b> (44)
S&P 500 Index	10.94% (58)	15.16% (26)	15.16% (26)	19.71% (40)	16.64% (46)	13.65% (42)
Callan Large Cap Core	11.17%	13.18%	13.18%	19.39%	16.44%	13.37%
<b>Horrell Capital - Passive</b>	<b>2.21%</b> (86)	<b>8.22%</b> (85)	<b>8.22%</b> (85)	<b>12.18%</b> (82)	<b>13.96%</b> (72)	<b>10.37%</b> (69)
Blmbg Arkansas Index	0.53% (93)	(7.80%) (99)	(7.80%) (99)	5.95% (95)	16.94% (36)	8.71% (93)
S&P 500 Index	10.94% (31)	15.16% (43)	15.16% (43)	19.71% (25)	16.64% (40)	13.65% (22)
Callan All Cap Broad	8.47%	14.58%	14.58%	17.69%	15.87%	12.06%
<b>Mellon Large Cap Growth</b>	<b>17.98%</b> (39)	<b>17.31%</b> (31)	<b>17.31%</b> (31)	--	--	--
Russell 1000 Growth Idx	17.84% (42)	17.22% (33)	17.22% (33)	25.76% (35)	18.15% (10)	17.01% (10)
Callan Large Cap Growth	17.17%	15.95%	15.95%	24.78%	15.87%	15.60%
<b>William Blair LCG</b>	<b>17.87%</b> (40)	<b>11.21%</b> (82)	<b>11.21%</b> (82)	--	--	--
Russell 1000 Growth Idx	17.84% (42)	17.22% (33)	17.22% (33)	25.76% (35)	18.15% (10)	17.01% (10)
Callan Large Cap Growth	17.17%	15.95%	15.95%	24.78%	15.87%	15.60%
<b>Mellon Large Cap Value</b>	<b>3.80%</b> (63)	--	--	--	--	--
Russell:1000 Value	3.79% (63)	13.70% (40)	13.70% (40)	12.76% (65)	13.93% (79)	9.19% (83)
Callan Large Cap Value	4.32%	13.15%	13.15%	13.89%	15.84%	10.08%
<b>Wellington Management</b>	<b>3.21%</b> (71)	<b>10.39%</b> (85)	<b>10.39%</b> (85)	<b>13.16%</b> (62)	<b>14.67%</b> (74)	<b>9.29%</b> (79)
Russell 1000 Value Idx	3.79% (63)	13.70% (40)	13.70% (40)	12.76% (65)	13.93% (79)	9.19% (83)
Callan Large Cap Value	4.32%	13.15%	13.15%	13.89%	15.84%	10.08%
<b>Boston Partners LCV</b>	<b>6.65%</b> (13)	--	--	--	--	--
Russell:1000 Value	3.79% (63)	13.70% (40)	13.70% (40)	12.76% (65)	13.93% (79)	9.19% (83)
Callan Large Cap Value	4.32%	13.15%	13.15%	13.89%	15.84%	10.08%

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

# Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Stephens Mid Cap Growth</b>	<b>17.22%</b> (59)	<b>19.26%</b> (37)	<b>19.26%</b> (37)	--	--	--
Russell Mid Cap Growth Idx	18.20% (44)	26.49% (6)	26.49% (6)	21.46% (2)	12.65% (15)	12.13% (18)
Callan Mid Cap Growth	18.16%	17.17%	17.17%	15.28%	9.70%	10.87%
<b>LSV Asset Management</b>	<b>3.11%</b> (79)	<b>5.19%</b> (54)	<b>5.19%</b> (54)	<b>11.17%</b> (29)	<b>17.32%</b> (22)	--
Russell 2000 Value Idx	4.97% (39)	5.54% (52)	5.54% (52)	7.45% (77)	12.47% (81)	6.72% (90)
Callan Small Cap Value	4.26%	5.86%	5.86%	9.70%	15.37%	8.04%
<b>Stephens Investment Mgmt.</b>	<b>12.82%</b> (34)	<b>13.20%</b> (20)	<b>13.20%</b> (20)	<b>14.31%</b> (24)	<b>9.51%</b> (37)	<b>10.41%</b> (30)
Russell 2000 Growth Idx	11.97% (43)	9.73% (36)	9.73% (36)	12.38% (41)	7.42% (61)	7.14% (97)
Callan Small Cap Growth	11.57%	7.27%	7.27%	11.66%	8.63%	9.58%
<b>Froley Revy Investment</b>	<b>10.80%</b> (23)	<b>15.69%</b> (50)	<b>15.69%</b> (50)	<b>9.73%</b> (51)	<b>8.70%</b> (27)	<b>8.89%</b> (42)
ML All Conv. Index	8.88% (51)	15.95% (47)	15.95% (47)	10.84% (23)	9.52% (9)	9.38% (26)
Morningstar Convertibles	9.01%	15.71%	15.71%	9.77%	7.90%	8.16%

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



# Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>International Equity</b>	<b>11.23%</b>	<b>15.52%</b>	<b>15.52%</b>	<b>14.46%</b>	<b>10.51%</b>	<b>6.95%</b>
Intl Equity Benchmark*	12.71%	17.83%	17.83%	13.92%	9.57%	5.74%
<b>Artisan Intl Value CIT</b>	<b>6.27%</b> (99)	--	--	--	--	--
MSCI EAFE Index	11.78% (57)	17.73% (63)	17.73% (63)	15.97% (53)	11.16% (57)	6.51% (82)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%
<b>Mellon ACWI ex US Fund</b>	<b>12.16%</b> (46)	<b>18.26%</b> (60)	<b>18.26%</b> (60)	<b>14.36%</b> (75)	<b>10.47%</b> (66)	--
MSCI ACWI xUS (Net)	12.03% (52)	17.72% (63)	17.72% (63)	13.99% (78)	10.13% (72)	6.12% (88)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%
<b>Baillie Gifford Overseas</b>	<b>11.09%</b> (67)	<b>13.27%</b> (87)	<b>13.27%</b> (87)	<b>10.93%</b> (96)	<b>3.88%</b> (97)	<b>5.85%</b> (91)
MSCI ACWI xUS (Gross)	12.30% (45)	18.37% (60)	18.37% (60)	14.59% (72)	10.68% (62)	6.64% (77)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%
<b>Lazard Asset Mgmt.</b>	<b>14.59%</b> (12)	<b>16.65%</b> (70)	<b>16.65%</b> (70)	<b>14.56%</b> (73)	<b>10.55%</b> (65)	<b>6.66%</b> (76)
MSCI ACWI xUS (Gross)	12.30% (45)	18.37% (60)	18.37% (60)	14.59% (72)	10.68% (62)	6.64% (77)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%
<b>Acadian ACWI xUS Small Cap</b>	<b>16.54%</b> (81)	<b>22.98%</b> (60)	<b>22.98%</b> (60)	<b>17.56%</b> (36)	--	--
MSCI ACWI xUS Small (Net)	16.93% (75)	18.34% (81)	18.34% (81)	13.46% (65)	10.74% (50)	6.54% (74)
Callan Intl Small Cap	17.78%	23.85%	23.85%	15.00%	10.67%	7.82%
<b>Franklin Templeton Intl Small Cap</b>	<b>12.36%</b> (97)	<b>10.23%</b> (96)	<b>10.23%</b> (96)	<b>9.67%</b> (90)	--	--
MSCI ACWI xUS Small (Net)	16.93% (75)	18.34% (81)	18.34% (81)	13.46% (65)	10.74% (50)	6.54% (74)
Callan Intl Small Cap	17.78%	23.85%	23.85%	15.00%	10.67%	7.82%

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

# Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Credit Markets</b>	<b>1.65%</b>	<b>7.55%</b>	<b>7.55%</b>	<b>4.58%</b>	<b>1.12%</b>	<b>2.95%</b>
Blmbg Aggregate Index	1.21%	6.08%	6.08%	2.55%	(0.73%)	1.76%
<b>DoubleLine Capital</b>	<b>1.68%</b> (28)	<b>7.59%</b> (16)	<b>7.59%</b> (16)	<b>4.14%</b> (32)	<b>1.07%</b> (21)	--
Blmbg Aggregate Index	1.21% (98)	6.08% (97)	6.08% (97)	2.55% (97)	(0.73%) (98)	1.76% (100)
Callan Core Plus FI	1.57%	6.96%	6.96%	3.89%	0.65%	2.74%
<b>MacKay Shields</b>	<b>1.80%</b> (17)	<b>8.01%</b> (5)	<b>8.01%</b> (5)	<b>5.07%</b> (5)	<b>1.53%</b> (13)	<b>3.21%</b> (15)
Blmbg Aggregate Index	1.21% (98)	6.08% (97)	6.08% (97)	2.55% (97)	(0.73%) (98)	1.76% (100)
Callan Core Plus FI	1.57%	6.96%	6.96%	3.89%	0.65%	2.74%
<b>PGIM Fixed Inc</b>	<b>1.47%</b> (71)	<b>7.06%</b> (40)	<b>7.06%</b> (40)	<b>4.49%</b> (17)	<b>0.74%</b> (39)	<b>3.21%</b> (15)
Blmbg Aggregate Index	1.21% (98)	6.08% (97)	6.08% (97)	2.55% (97)	(0.73%) (98)	1.76% (100)
Callan Core Plus FI	1.57%	6.96%	6.96%	3.89%	0.65%	2.74%
<b>Private Equity</b>	<b>5.48%</b>	<b>10.15%</b>	<b>10.15%</b>	--	--	--
Private Equity Benchmark	(3.87%)	10.26%	10.26%			
<b>HarbourVest Dover XI</b>	<b>8.35%</b>	<b>12.20%</b>	<b>12.20%</b>	--	--	--
<b>Neuberger Berman Fund of One</b>	<b>(0.87%)</b>	<b>5.46%</b>	<b>5.46%</b>	--	--	--
<b>Hedge Funds</b>	<b>3.71%</b>	<b>12.19%</b>	<b>12.19%</b>	<b>10.04%</b>	<b>9.12%</b>	<b>6.91%</b>
<b>APERS - Blackstone</b>	<b>3.71%</b> (37)	<b>12.19%</b> (9)	<b>12.19%</b> (9)	<b>10.04%</b> (9)	<b>9.12%</b> (9)	<b>6.91%</b> (4)
HFRI FOF Diversified Index**	2.86% (67)	7.28% (85)	7.28% (85)	8.72% (38)	6.55% (78)	6.41% (8)
Callan Core Div. FoF	3.07%	9.91%	9.91%	8.29%	7.63%	4.97%

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

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Real Assets</b>	<b>0.54%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>(4.11%)</b>	<b>6.25%</b>	<b>5.07%</b>
NCREIF Total Index*	1.20%	4.23%	4.23%	1.75%	5.43%	5.50%
<b>REITS</b>	<b>(1.70%)</b>	<b>8.08%</b>	<b>8.08%</b>	<b>4.65%</b>	<b>8.53%</b>	<b>--</b>
S&P DJ U.S. Select REIT	(1.71%)	8.09%	8.09%	4.77%	8.55%	5.45%
<b>MCM EB DV Non-SL REIT Fd</b>	<b>(1.70%) (85)</b>	<b>8.08% (80)</b>	<b>8.08% (80)</b>	<b>4.65% (73)</b>	<b>8.53% (47)</b>	<b>--</b>
S&P DJ U.S. Select REIT	(1.71%) (85)	8.09% (80)	8.09% (80)	4.77% (67)	8.55% (46)	5.45% (89)
Callan Real Estate REIT	(0.65%)	9.71%	9.71%	5.16%	8.49%	7.21%
<b>Core Real Estate</b>	<b>1.16%</b>	<b>1.43%</b>	<b>1.43%</b>	<b>(5.63%)</b>	<b>3.44%</b>	<b>4.87%</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84%	2.47%	2.47%	(6.31%)	2.74%	4.71%
<b>Carlyle Property Investors</b>	<b>0.99% (68)</b>	<b>1.73% (79)</b>	<b>1.73% (79)</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%
<b>Clarion Lion Industrial Trust</b>	<b>3.20% (1)</b>	<b>3.27% (46)</b>	<b>3.27% (46)</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%
<b>Invesco Real Estate</b>	<b>0.46% (93)</b>	<b>(1.05%) (96)</b>	<b>(1.05%) (96)</b>	<b>(7.19%) (67)</b>	<b>1.85% (76)</b>	<b>4.48% (63)</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%
<b>Heitman Real Estate Trust LP</b>	<b>1.52% (26)</b>	<b>3.67% (41)</b>	<b>3.67% (41)</b>	<b>(4.29%) (44)</b>	<b>5.24% (27)</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%
<b>Principal Enhanced Prpty Fd</b>	<b>1.70% (17)</b>	<b>5.21% (9)</b>	<b>5.21% (9)</b>	<b>--</b>	<b>--</b>	<b>--</b>
NCREIF NFI-ODCE Eq Wt. Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%

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

# Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Value Add Real Estate</b>	<b>(0.64%)</b>	<b>4.65%</b>	<b>4.65%</b>	<b>(4.42%)</b>	<b>9.26%</b>	<b>10.52%</b>
<b>Harrison Street Fund VIII</b>	<b>(0.67%)</b>	<b>(4.99%)</b>	<b>(4.99%)</b>	<b>3.29%</b>	--	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>Harrison Street Fund IX</b>	<b>(0.89%)</b>	<b>8.70%</b>	<b>8.70%</b>	--	--	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>Heitman Value Partners IV</b>	<b>4.21%</b>	<b>7.45%</b>	<b>7.45%</b>	<b>4.87%</b>	<b>14.09%</b>	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>LaSalle Inc &amp; Growth VI LP</b>	<b>2.11%</b>	<b>(27.03%)</b>	<b>(27.03%)</b>	<b>(25.50%)</b>	<b>(17.08%)</b>	<b>(4.84%)</b>
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>LaSalle Inc &amp; Growth VII LP</b>	<b>(14.03%)</b>	<b>(23.54%)</b>	<b>(23.54%)</b>	<b>(32.26%)</b>	<b>(15.03%)</b>	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>NB RE Secondary Opps III</b>	<b>0.00%</b>	--	--	--	--	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>Starwood SOF XII</b>	<b>1.17%</b>	<b>9.33%</b>	<b>9.33%</b>	<b>8.59%</b>	--	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>TA Realty XII</b>	<b>(3.28%)</b>	<b>(4.57%)</b>	<b>(4.57%)</b>	<b>(5.86%)</b>	<b>13.40%</b>	--
NCREIF:Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>TA Realty XIII</b>	<b>0.65%</b>	<b>41.54%</b>	<b>41.54%</b>	--	--	--
NCREIF Total Index	1.20%	4.23%	4.23%	(2.75%)	3.70%	5.22%
<b>Farmland</b>	<b>1.18%</b>	<b>0.41%</b>	<b>0.41%</b>	<b>2.30%</b>	--	--
<b>IFC Core Farmland Fund</b>	<b>2.04%</b>	<b>6.61%</b>	<b>6.61%</b>	--	--	--
NCREIF:Farm Idx	0.33%	(1.17%)	(1.17%)	3.12%	4.77%	5.60%
<b>PGIM Agriculture</b>	<b>0.20%</b>	<b>(6.22%)</b>	<b>(6.22%)</b>	<b>(2.98%)</b>	--	--
NCREIF Farmland Index	0.33%	(1.17%)	(1.17%)	3.12%	4.77%	5.60%
<b>Timber</b>	<b>(1.71%)</b>	<b>(0.05%)</b>	<b>(0.05%)</b>	<b>9.00%</b>	<b>8.47%</b>	<b>3.46%</b>
<b>Pinnacle</b>	<b>(1.71%)</b>	<b>(0.05%)</b>	<b>(0.05%)</b>	<b>9.00%</b>	<b>8.47%</b>	<b>3.46%</b>
NCREIF Timberland Index	1.44%	5.32%	5.32%	8.74%	8.22%	5.43%
<b>Cash</b>	<b>0.99%</b>	<b>4.70%</b>	<b>4.70%</b>	<b>4.50%</b>	<b>2.78%</b>	<b>1.90%</b>
<b>Total Fund</b>	<b>7.85%</b> (14)	<b>11.11%</b> (55)	<b>11.11%</b> (55)	<b>10.10%</b> (55)	<b>9.43%</b> (43)	<b>7.75%</b> (51)
Total Fund Benchmark	7.82% (16)	12.43% (19)	12.43% (19)	11.75% (17)	9.51% (39)	8.02% (32)
Callan Public Fund Spr DB	6.85%	11.25%	11.25%	10.23%	9.28%	7.77%

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

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# Organizational Developments

*2<sup>nd</sup> Quarter 2025*

## **PGIM Fixed Income – Core Plus Fixed Income**

June 2025 – PGIM, the asset management arm of Prudential Financial, has initiated a strategic consolidation of its public fixed income and private credit platforms into a single business unit. John Vibert, currently CEO of PGIM Fixed Income, will become head of the group and lead the integrated platform. Matt Douglass, CEO and Head of PGIM Private Capital, will report to Vibert. Although the integration is expected to take 12 months, several details, particularly around compliance and governance, are still being finalized.

No action required.

## **Boston Partners – Domestic Equity**

July 2025 – Mark Donovan, firm co-founder and PM since strategy inception, will retire from his portfolio management responsibilities on the Boston Partners Large Cap Value strategy, effective April 30, 2026. He will remain on the Boston Partners Board but will not be in a day-to-day role. Current co-PM's, Josh White and David Cohen, will continue in their roles. White and Cohen have served as the day-to-day PMs since 2018 and 2021, respectively, as the firm transitioned out of the founding generation. Additionally, White was named co-CIO in early 2025.

No action required.

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

August 2025 – Kim Hourihan joined Invesco Real Estate (IRE) as Head of Global Strategy and will assume portfolio management responsibilities for Invesco Core Real Estate (ICRE). In her previous role, which she held until the end of 2024, Ms. Hourihan served as the Global Chief Investment Officer of CBRE Investment Management. Ms. Hourihan brings more than three decades of experience in real estate investment management to the IRE team, including the successful launch and management of CBRE US Core Partners Fund from 2013 to 2021. With the arrival of Ms. Hourihan, current ICRE portfolio managers Michelle Foss and Chad Provost have been transitioned out of their roles.

No action required.

# Work Plan Update

## Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	09/2025	12/2025
Quarterly Board Meetings	Quarterly	09/2025	12/2025
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.

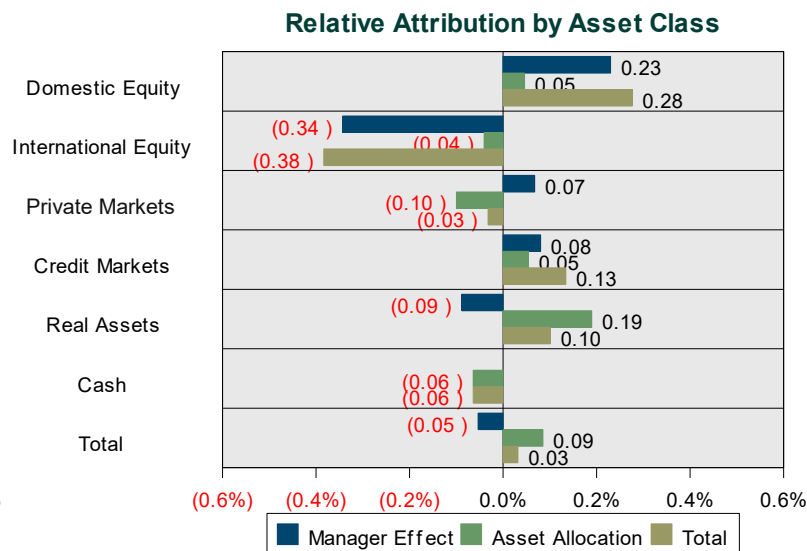
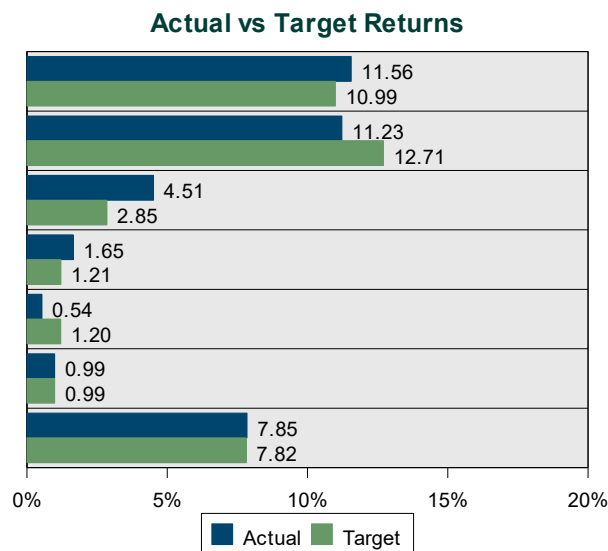
	Long-Term <u>Target</u>	2Q 2025 <u>Target</u>
Domestic Equity	39.0%	39.0%
International Equity	17.0	24.0
Fixed Income	21.0	19.0
Real Assets	16.0	16.0
Private Markets	7.0	2.0
- Private Equity	5.0	0.0
- Hedge Funds	2.0	2.0
Total Target	100.0%	100.0%

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 – Q2 2025

June 30, 2025



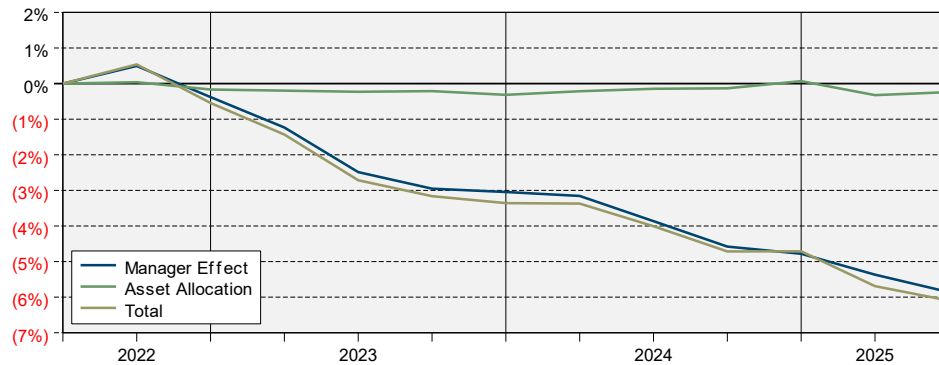
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	39%	11.56%	10.99%	0.23%	0.05%	0.28%
International Equity	23%	24%	11.23%	12.71%	(0.34%)	(0.04%)	(0.38%)
Private Markets	4%	2%	4.51%	2.85%	0.07%	(0.10%)	(0.03%)
Credit Markets	18%	19%	1.65%	1.21%	0.08%	0.05%	0.13%
Real Assets	13%	16%	0.54%	1.20%	(0.09%)	0.19%	0.10%
Cash	1%	0%	0.99%	0.99%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>7.85%</b>	<b>7.82%</b>	<b>(0.05%)</b>	<b>0.09%</b>	<b>0.03%</b>

Benchmark definitions included in the Appendix.

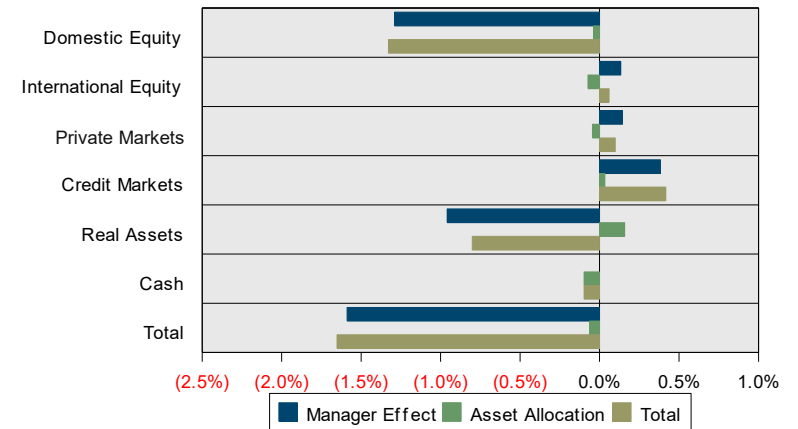
# Total Fund Relative Attribution – 3 Years

June 30, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



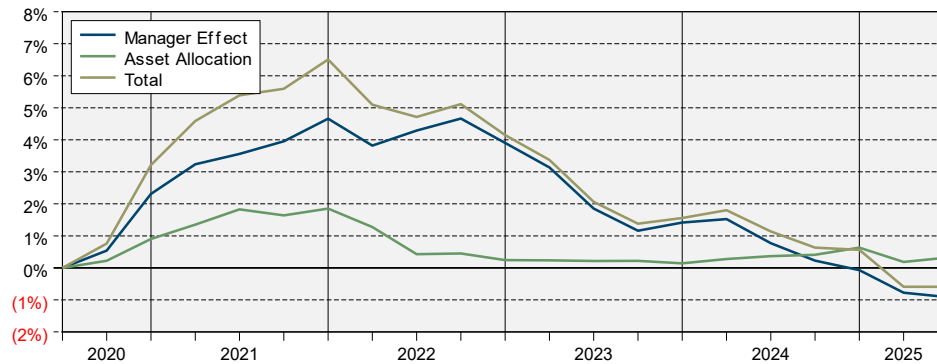
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	15.61%	19.08%	(1.29%)	(0.04%)	(1.33%)
International Equity	24%	24%	14.46%	13.92%	0.13%	(0.07%)	0.06%
Private Markets	3%	3%	13.34%	8.72%	0.14%	(0.05%)	0.10%
Credit Markets	18%	19%	4.58%	2.55%	0.38%	0.03%	0.42%
Real Assets	14%	16%	(4.11%)	1.74%	(0.96%)	0.16%	(0.80%)
Cash	1%	0%	4.50%	4.50%	0.00%	(0.10%)	(0.10%)
<b>Total</b>			<b>10.10%</b>	<b>11.75%</b>	<b>+ (1.59%)</b>	<b>+ (0.06%)</b>	<b>(1.65%)</b>

Benchmark definitions included in the Appendix.

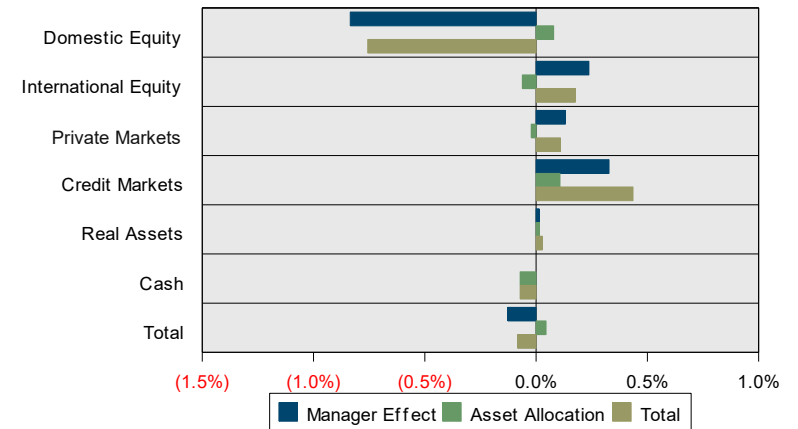
# Total Fund Relative Attribution – 5 Years

June 30, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



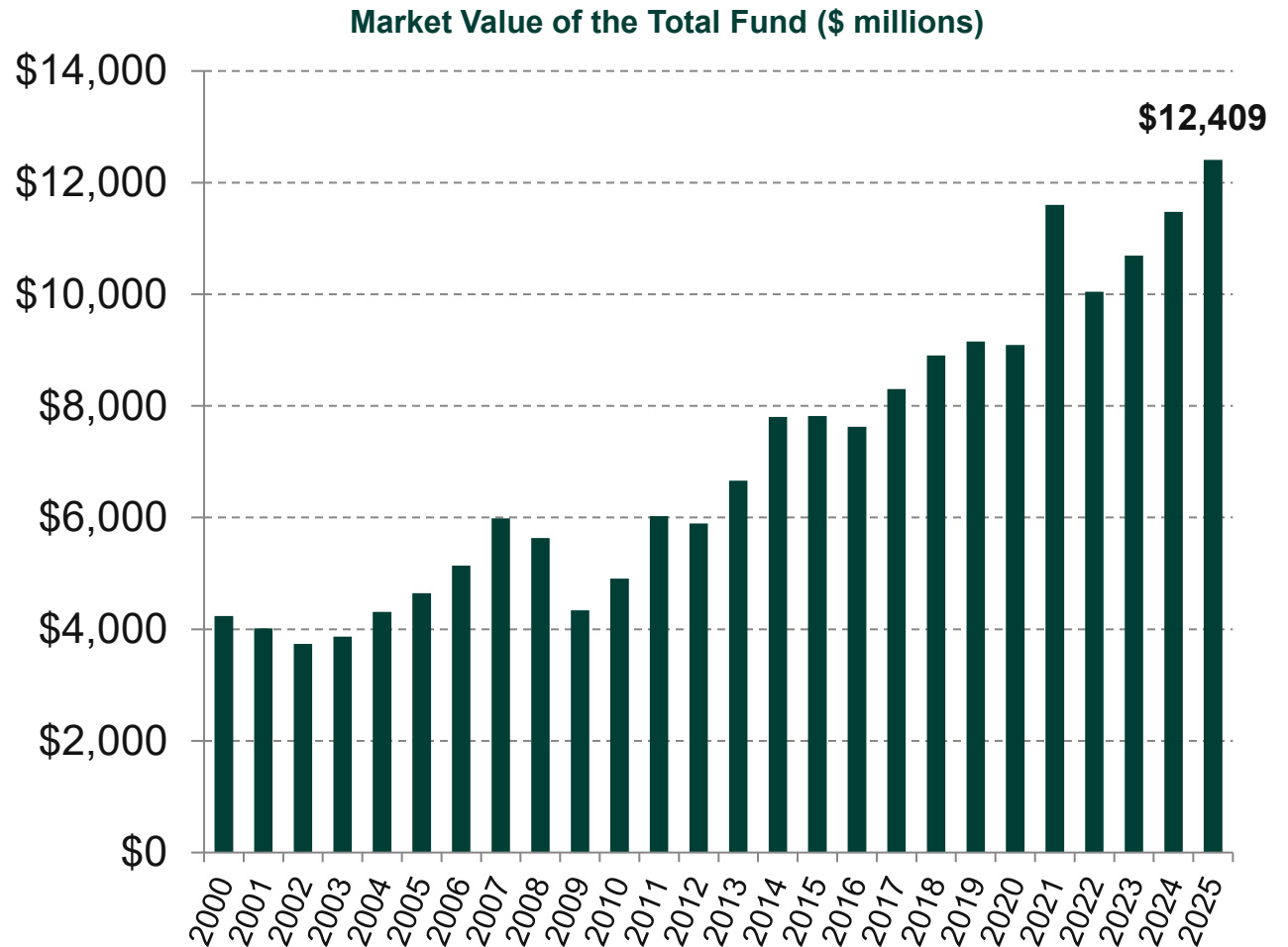
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	13.75%	15.96%	(0.83%)	0.08%	(0.76%)
International Equity	25%	24%	10.51%	9.57%	0.24%	(0.06%)	0.18%
Private Markets	4%	4%	10.26%	6.55%	0.13%	(0.02%)	0.11%
Credit Markets	17%	18%	1.12%	(0.73%)	0.33%	0.11%	0.44%
Real Assets	13%	16%	6.25%	5.43%	0.01%	0.01%	0.03%
Cash	1%	0%	2.78%	2.78%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>9.43%</b>	<b>9.51%</b>	<b>(0.13%)</b>	<b>0.05%</b>	<b>(0.08%)</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

June 30, 2025

	June 30, 2025			March 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$5,189,149,321</b>	<b>41.82%</b>	<b>\$(18,490,202)</b>	<b>\$538,685,578</b>	<b>\$4,668,953,945</b>	<b>40.33%</b>
CastleArk Mgmt. LLC	773,952,521	6.24%	(812,117)	111,518,903	663,245,735	5.73%
Mellon S&P 500 Index Fd	716,509,422	5.77%	(18,391)	70,672,194	645,855,619	5.58%
Horrell Capital - Passive	225,903,502	1.82%	(89,122)	4,892,653	221,099,972	1.91%
Mellon Large Cap Value	179,583,716	1.45%	(6,732)	6,572,586	173,017,863	1.49%
Boston Partners LCV	418,054,869	3.37%	(272,986)	26,060,650	392,267,206	3.39%
Mellon Large Cap Growth	441,188,540	3.56%	(11,687)	67,224,348	373,975,878	3.23%
CastleArk LCG	78,783,043	0.63%	(82,097)	11,831,407	67,033,733	0.58%
Wellington Management	417,161,039	3.36%	(303,097)	12,974,223	404,489,913	3.49%
William Blair LCG	536,409,053	4.32%	(310,274)	81,343,020	455,376,307	3.93%
Stephens Mid Cap Growth	488,222,770	3.93%	(479,020)	71,724,472	416,977,318	3.60%
LSV Asset Management	272,895,915	2.20%	(15,397,410)	8,331,542	279,961,782	2.42%
Stephens Investment Mgmt.	191,214,783	1.54%	(302,756)	21,728,139	169,789,400	1.47%
Froley Revy Investment	449,270,148	3.62%	(404,512)	43,811,442	405,863,218	3.51%
<b>International Equity</b>	<b>\$2,868,358,431</b>	<b>23.12%</b>	<b>\$(121,091,639)</b>	<b>\$299,666,808</b>	<b>\$2,689,783,262</b>	<b>23.24%</b>
Artisan Intl Value CIT	810,910,962	6.53%	(1,496,686)	47,853,109	764,554,538	6.60%
Artisan Partners	2,917,877	0.02%	(119,692)	266,350	2,771,219	0.02%
Mellon ACWI ex US Fund	622,530,286	5.02%	(30,069,120)	69,338,978	583,260,429	5.04%
Baillie Gifford Overseas	353,721,491	2.85%	(50,393,644)	39,862,551	364,252,584	3.15%
Lazard Asset Mgmt.	634,883,409	5.12%	(38,414,643)	85,162,539	588,135,513	5.08%
Acadian ACW ex US SmallCap	263,269,832	2.12%	(332,158)	37,378,438	226,223,552	1.95%
Franklin Templeton Intl SmallCap	180,124,573	1.45%	(265,695)	19,804,842	160,585,427	1.39%
<b>Credit Markets</b>	<b>\$2,133,307,422</b>	<b>17.19%</b>	<b>\$(1,018,917)</b>	<b>\$34,585,424</b>	<b>\$2,099,740,916</b>	<b>18.14%</b>
DoubleLine Capital	670,946,034	5.41%	(311,279)	11,074,354	660,182,959	5.70%
MacKay Shields	732,905,409	5.91%	(358,113)	12,950,551	720,312,971	6.22%
PGIM	729,455,979	5.88%	(349,525)	10,560,519	719,244,986	6.21%
<b>Private Markets</b>	<b>\$518,324,596</b>	<b>4.18%</b>	<b>\$36,642,418</b>	<b>\$21,118,483</b>	<b>\$460,563,695</b>	<b>3.98%</b>
<b>Private Equity</b>	<b>\$248,722,031</b>	<b>2.00%</b>	<b>\$37,318,448</b>	<b>\$11,467,056</b>	<b>\$199,936,527</b>	<b>1.73%</b>
Blue Owl Digital Infrs III	19,617,069	0.16%	19,617,069	0	-	-
HarbourVest Dover XI	173,550,701	1.40%	17,701,379	11,953,446	143,895,876	1.24%
Neuberger Berman Fund of One	55,554,261	0.45%	0	(486,390)	56,040,651	0.48%
<b>Hedge Funds</b>	<b>\$269,602,565</b>	<b>2.17%</b>	<b>\$(676,030)</b>	<b>\$9,651,427</b>	<b>\$260,627,168</b>	<b>2.25%</b>
Blackstone Alt. Asset Mgmt	269,602,565	2.17%	(676,030)	9,651,427	260,627,168	2.25%

# Asset Distribution Across Investment Managers

June 30, 2025

	June 30, 2025			March 31, 2025		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Real Assets</b>	<b>\$1,530,849,068</b>	<b>12.34%</b>	<b>\$(23,629,274)</b>	<b>\$8,078,101</b>	<b>\$1,546,400,241</b>	<b>13.36%</b>
<b>REITS</b>	<b>\$28,611,813</b>	<b>0.23%</b>	<b>\$(3,589)</b>	<b>\$(495,636)</b>	<b>\$29,111,039</b>	<b>0.25%</b>
MCM EB DV Non-SL REIT Fd	28,611,813	0.23%	(3,589)	(495,636)	29,111,039	0.25%
<b>Core/Core-Plus Real Estate</b>	<b>\$969,373,110</b>	<b>7.81%</b>	<b>\$(45,620,718)</b>	<b>\$11,195,689</b>	<b>\$1,003,798,139</b>	<b>8.67%</b>
Carlyle Property Investors	80,894,333	0.65%	(657,862)	797,804	80,754,390	0.70%
Clarion Lion Industrial Trust	79,591,904	0.64%	(479,752)	2,474,214	77,597,442	0.67%
Invesco Real Estate	426,468,978	3.44%	(28,027,410)	2,005,401	452,490,988	3.91%
Heitman Real Estate Tr LP	296,851,758	2.39%	(15,374,724)	4,471,792	307,754,690	2.66%
Principal Enh. Property Fd	85,566,137	0.69%	(1,080,970)	1,446,478	85,200,629	0.74%
<b>Non-Core Real Estate</b>	<b>\$333,605,953</b>	<b>2.69%</b>	<b>\$19,137,805</b>	<b>\$(2,040,554)</b>	<b>\$316,508,702</b>	<b>2.73%</b>
Harrison Street Fund VIII	44,932,768	0.36%	146,760	(300,320)	45,086,328	0.39%
Harrison Street Fund IX	35,982,956	0.29%	2,655,029	(299,746)	33,627,673	0.29%
Heitman Value Partners IV	25,231,431	0.20%	(68,350)	1,020,010	24,279,772	0.21%
LaSalle Inc & Growth VI LP	3,357,597	0.03%	0	69,323	3,288,274	0.03%
LaSalle Inc & Growth VII LP	10,748,113	0.09%	(40,083)	(1,754,709)	12,542,905	0.11%
NB Real Estate Secondary Opps II	20,008,495	0.16%	0	0	20,008,495	0.17%
Starwood SOF XII	57,391,925	0.46%	(3,006,678)	694,128	59,704,475	0.52%
Stepstone Real Estate Partners V	17,251,501	0.14%	17,251,501	0	-	-
TA Realty XI	57,989	0.00%	(580)	2,807	55,762	0.00%
TA Realty XII	52,655,103	0.42%	(4,498,198)	(1,862,901)	59,016,202	0.51%
TA Realty XIII	65,988,075	0.53%	6,698,404	390,854	58,898,817	0.51%
<b>Farmland</b>	<b>\$96,776,444</b>	<b>0.78%</b>	<b>\$(466,591)</b>	<b>\$1,130,978</b>	<b>\$96,112,057</b>	<b>0.83%</b>
IFC Core Farmland Fund	52,005,147	0.42%	(340,598)	1,041,901	51,303,844	0.44%
PGIM Agriculture	44,771,297	0.36%	(125,993)	89,077	44,808,213	0.39%
<b>Timber</b>	<b>\$97,431,405</b>	<b>0.79%</b>	<b>\$(1,726,523)</b>	<b>\$(1,712,375)</b>	<b>\$100,870,304</b>	<b>0.87%</b>
Pinnacle	97,431,405	0.79%	(1,726,523)	(1,712,375)	100,870,304	0.87%
<b>Cash</b>	<b>\$169,076,808</b>	<b>1.36%</b>	<b>\$57,217,295</b>	<b>\$997,454</b>	<b>\$110,862,059</b>	<b>0.96%</b>
<b>Composite Fund</b>	<b>\$12,409,065,645</b>	<b>100.00%</b>	<b>\$(70,370,319)</b>	<b>\$903,131,846</b>	<b>\$11,576,304,118</b>	<b>100.00%</b>

# Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	Fiscal Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>Domestic Equity</b>	<b>11.48%</b>	<b>12.84%</b>	<b>15.26%</b>	<b>13.38%</b>
Russell 3000 Index	10.99%	15.30%	19.08%	15.96%
Pub Pln- Dom Equity	10.18%	13.98%	17.61%	15.34%
CastleArk	16.69%	5.63%	19.77%	15.93%
Russell 3000 Growth Index	17.55%	16.89%	25.07%	17.55%
Callan All Cap Broad	8.47%	14.58%	17.69%	15.87%
Mellon S&P 500 Index Fd	10.94%	15.16%	19.70%	16.63%
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Callan Large Cap Core	11.17%	13.18%	19.39%	16.44%
Horrell Capital - Passive	2.17%	8.04%	12.00%	13.78%
Bloomberg Arkansas Index	0.53%	(7.80%)	5.95%	16.94%
S&P 500 Index	10.94%	15.16%	19.71%	16.64%
Callan All Cap Broad	8.47%	14.58%	17.69%	15.87%
Boston Partners LCV	6.57%	-	-	-
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%
Callan Large Cap Value	4.32%	13.15%	13.89%	15.84%
Mellon Large Cap Value	3.79%	-	-	-
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%
Callan Large Cap Value	4.32%	13.15%	13.89%	15.84%
CastleArk LCG	17.53%	-	-	-
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%
Callan Large Cap Growth	17.17%	15.95%	24.78%	15.87%
Mellon Large Cap Growth	17.97%	17.30%	-	-
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%
Callan Large Cap Growth	17.17%	15.95%	24.78%	15.87%
Wellington Management	3.13%	10.05%	12.82%	14.32%
Russell 1000 Value Index	3.79%	13.70%	12.76%	13.93%
Callan Large Cap Value	4.32%	13.15%	13.89%	15.84%
William Blair LCG	17.79%	10.91%	-	-
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%
Callan Large Cap Growth	17.17%	15.95%	24.78%	15.87%
Stephens Mid Cap Growth	17.09%	18.76%	-	-
Russell MidCap Growth Idx	18.20%	26.49%	21.46%	12.65%
Callan Mid Cap Growth	18.16%	17.17%	15.28%	9.70%
LSV Asset Management	2.96%	4.57%	10.54%	16.65%
Russell 2000 Value Index	4.97%	5.54%	7.45%	12.47%
Callan Small Cap Value	4.26%	5.86%	9.70%	15.37%
Stephens Investment Mgmt.	12.62%	12.37%	13.52%	8.77%
Russell 2000 Growth Index	11.97%	9.73%	12.38%	7.42%
Callan Small Cap Growth	11.57%	7.27%	11.66%	8.63%
Froley Rev y Investment	10.69%	15.23%	9.29%	8.27%
ML All Conv	8.88%	15.95%	10.84%	9.52%
Morningstar Convertibles	9.01%	15.71%	9.77%	7.90%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	Fiscal Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>International Equity</b>	<b>11.10%</b>	<b>15.11%</b>	<b>14.05%</b>	<b>10.12%</b>
Benchmark*	12.71%	17.83%	13.92%	9.57%
Pub Pln- Intl Equity	12.12%	17.98%	14.54%	10.59%
Artisan Intl Value CIT	6.06%	-	-	-
MSCI EAFE	11.78%	17.73%	15.97%	11.16%
Callan NonUS Eq	12.06%	19.59%	16.08%	11.57%
Mellon ACWI ex US Fund	12.15%	18.20%	14.30%	10.40%
MSCI ACWI ex US	12.03%	17.72%	13.99%	10.13%
Callan NonUS Eq	12.06%	19.59%	16.08%	11.57%
Baillie Gifford Overseas	10.97%	12.77%	10.48%	3.46%
MSCI ACWIxUS Gross	12.30%	18.37%	14.59%	10.68%
Callan NonUS Eq	12.06%	19.59%	16.08%	11.57%
Lazard Asset Mgmt.	14.51%	16.32%	14.23%	10.22%
MSCI ACWIxUS Gross	12.30%	18.37%	14.59%	10.68%
Callan NonUS Eq	12.06%	19.59%	16.08%	11.57%
Acadian ACW ex US SmallCap	16.38%	22.26%	16.85%	-
MSCI ACWI ex US Small Cap	16.93%	18.34%	13.46%	10.74%
Callan Intl Small Cap	17.78%	23.85%	15.00%	10.67%
Franklin Templeton Intl SmallCap	12.17%	9.51%	8.94%	-
MSCI ACWI ex US Small Cap	16.93%	18.34%	13.46%	10.74%
Callan Intl Small Cap	17.78%	23.85%	15.00%	10.67%

Benchmark definitions included in the Appendix.



# Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	Fiscal Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>Private Markets</b>	<b>3.49%</b>	<b>9.28%</b>	<b>11.33%</b>	<b>8.75%</b>
<b>Private Equity</b>	<b>3.52%</b>	<b>6.31%</b>	-	-
Private Equity Benchmark*	(3.87%)	10.26%	-	-
HarbourVest Dover XI	5.45%	7.19%	-	-
Neuberger Berman Fund of One Benchmark*	(0.87%) (3.87%)	4.15% 10.26%	- -	- -
<b>Hedge Funds of Funds</b>	<b>3.44%</b>	<b>11.06%</b>	<b>8.93%</b>	<b>8.02%</b>
HFRI FOF: Diversified Index**	2.86%	7.28%	8.72%	6.55%
Blackstone Alt. Asset Mgmt. HFRI FOF: Diversified Index***	3.44% 2.86%	11.06% 7.28%	8.93% 6.41%	8.02% 3.86%
Callan Core Diversif FoF	3.07%	9.91%	8.29%	7.63%
<b>Credit Markets</b>	<b>1.60%</b>	<b>7.34%</b>	<b>4.37%</b>	<b>0.92%</b>
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)
Pub Pln- Dom Fixed	1.41%	6.48%	3.67%	0.57%
DoubleLine Capital	1.63%	7.39%	3.95%	0.88%
MacKay Shields	1.75%	7.80%	4.86%	1.33%
PGIM	1.42%	6.85%	4.29%	0.55%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)
Callan Core Plus FI	1.57%	6.96%	3.89%	0.65%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	Fiscal Year	Last 3 Years	Last 5 Years
<b>NET OF FEE RETURNS</b>				
<b>Real Assets</b>	<b>0.36%</b>	<b>0.96%</b>	<b>(4.70%)</b>	<b>5.33%</b>
Real Assets Benchmark**	1.20%	4.23%	1.74%	5.43%
<b>REITS</b>	<b>(1.71%)</b>	<b>8.03%</b>	<b>4.59%</b>	<b>8.46%</b>
S&P DJ US Select REIT	(1.71%)	8.09%	4.77%	8.55%
MCM EB DV Non-SL REIT Fd	(1.71%)	8.03%	4.59%	8.46%
S&P DJ US Select REIT	(1.71%)	8.09%	4.77%	8.55%
Callan Real Estate REIT	(0.65%)	9.71%	5.16%	8.49%
<b>Core/Core-Plus Real Estate</b>	<b>0.96%</b>	<b>0.76%</b>	<b>(6.18%)</b>	<b>2.90%</b>
NCREIF NFI-ODCE Eq Wt Net	0.84%	2.47%	(6.31%)	2.74%
Callan OE Core Cmngld RE	1.23%	3.11%	(5.36%)	3.05%
Invesco Real Estate	0.37%	(1.44%)	(7.56%)	1.48%
Heitman Real Estate Trust LP	1.34%	2.94%	(4.96%)	4.53%
Carlyle Property Investors	0.74%	0.97%	-	-
Clarion Lion Industrial Trust	2.57%	2.03%	-	-
Principal Enhanced Property Fd	1.42%	3.77%	-	-
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%
Callan OE Core Cmngld RE	1.23%	3.11%	(5.36%)	3.05%
<b>Non-Core Real Estate</b>	<b>(0.66%)</b>	<b>3.42%</b>	<b>(4.62%)</b>	<b>7.03%</b>
NCREIF Total Index	1.20%	4.23%	(2.75%)	3.70%
Harrison Street Fund VIII	(1.00%)	(6.21%)	1.65%	-
Harrison Street Fund IX	(0.21%)	7.29%	-	-
Heitman Value Partners IV	3.92%	6.47%	4.00%	13.14%
LaSalle Inc & Growth VI LP	2.11%	(27.03%)	(25.57%)	(17.38%)
LaSalle Inc & Growth VII LP	(14.31%)	(24.77%)	(33.18%)	(16.06%)
NB Real Estate Secondary Opps II	0.00%	-	-	-
Starwood SOF XII	0.78%	7.42%	4.85%	-
TA Realty XII	(2.92%)	(4.36%)	(4.87%)	10.45%
TA Realty XIII	0.63%	37.46%	-	-
NCREIF Total Index	1.20%	4.23%	(2.75%)	3.70%
<b>Farmland</b>	<b>0.69%</b>	<b>(1.92%)</b>	<b>0.31%</b>	<b>-</b>
IFC Core Farmland Fund	1.37%	3.04%	-	-
PGIM Agriculture	(0.08%)	(7.30%)	(3.83%)	-
NCREIF Farmland Index	0.33%	(1.17%)	3.12%	4.77%
<b>Timber</b>	<b>(1.93%)</b>	<b>(0.94%)</b>	<b>8.03%</b>	<b>7.50%</b>
Pinnacle	(1.93%)	(0.94%)	8.03%	7.50%
NCREIF Timberland Index	1.44%	5.32%	8.74%	8.22%
<b>Cash</b>	<b>0.99%</b>	<b>4.70%</b>	<b>4.50%</b>	<b>2.78%</b>
<b>Total Fund</b>	<b>7.71%</b>	<b>10.63%</b>	<b>9.67%</b>	<b>8.98%</b>
Callan Public Fund Spr DB	6.85%	11.25%	10.23%	9.28%
<b>Total Fund ex Cash</b>	<b>7.78%</b>	<b>10.69%</b>	<b>9.72%</b>	<b>9.02%</b>
Benchmark*	7.82%	12.43%	11.75%	9.51%
Callan Public Fund Spr DB	6.85%	11.25%	10.23%	9.28%

Benchmark definitions included in the Appendix.

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## Important Disclosures (continued)

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

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