

# Board of Trustees

<b>Schedule</b>	Monday, April 6, 2026 10:30 AM — 11:30 AM CDT
<b>Venue</b>	ATRS Board room
<b>Description</b>	Board of Trustees Meeting
<b>Organizer</b>	Tammy Porter


## Agenda


---


- 1. Call to Order/Roll Call**  
Presented by Dr. Mike Hernandez


---
- 2. Motion for Excused Absences**  
For Vote - Presented by Dr. Mike Hernandez

---
- 3. Adoption of Agenda**  
For Approval - Presented by Dr. Mike Hernandez








---
- 4. Executive Summary**  
For Reference - Presented by Mark White  
 BOARD - EXECUTIVE SUMMARY.docx 1








---
- 5. Approval of Minutes - February 2, 2026**  
For Approval - Presented by Tammy Porter  
 02.02.20269 - BOARD Minutes.docx 8









---
- 6. Executive Director's Report**  
For Reference - Presented by Mark White  
 Executive Director Board Report - 2026 30 March.pdf 18

---
- 7. Legislative Audit Report - June 30, 2025**  
For Approval - Presented by Mark White  
 FY2025 ATRS Audit.pdf 20







---

8. GASB Report - June 30, 2025 For Approval - Presented by Mark White	
 ATRS_GASB_Audit_Report_FY2025.pdf.pdf	50
<hr/>	
9. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205. No member Interest reported this period. For Reference - Presented by Mark White	
<hr/>	
10. Report of Employer Penalties and Interest Waived Under A.C.A. 24-7-411 For Reference - Presented by Mark White	
 2026.04 - Waiver Report of Employer Penalties.pdf	75
<hr/>	
11. Board Waiver of Penalties and Interest Greater than \$1,000 in a Fiscal Year. For Approval - Presented by Mark White	
 Board Approval - Over \$1,000.pdf	76
 Resolution 2026-25 Penalty and Interest Waiver over \$1,000.docx	79
<hr/>	
12. Approval of Pass-Through Fiscal Agent For Approval - Presented by Mark White and Jennifer Kelly	
 040626 - Fiscal Agent Memo to Board.docx	81
<hr/>	
13. Member's Eligibility to Retire Using Purchased Future Service Credit For Approval - Presented by Mark White and Jennifer Kelly	
 Resolution 2026.26 - Purchased Unearned Future Service Credit.docx	82
<hr/>	
14. Audit Committee Report Presented by Maggie Garrett	
<hr/>	
14.1. Procurement Process Audit Report For Approval - Presented by Maggie Garrett	
 BOARD - AUDIT Procurement Process Report (Revised) 3.11.26.pdf	84
<hr/>	

14.2. Continuity of Operations Plan Report For Approval - Presented by Maggie Garrett	
 BOARD - AUDIT COOP Review Audit Report (Revised) 01.15.26.pdf	92
<hr/>	
14.3. Quality Self-Assessment Report For Approval - Presented by Maggie Garrett	
 BOARD - AUDIT QA Self-Assessment Report.pdf	108
<hr/>	
14.4. Audit Plan Update For Approval - Presented by Maggie Garrett	
 BOARD - AUDIT ACPresentation-20260406.pdf	117
<hr/>	
14.5. Proposal to Replace Scheduled Cybersecurity Audit with Multi-Year IT Expansion Engagement Plan Presented by Maggie Garrett	
 Audit - Proposal to Replace Scheduled Cybersecurity Audit.pdf	155
<hr/>	
15. Investment Committee Report Presented by Chip Martin	
<hr/>	
15.1. Arkansas Related and Investment Update.	
<hr/>	
15.1.1. List of Fund Closings.	
 5.1.a List of Fund Closings.pdf	157
<hr/>	
15.1.2. Board Policies Report.	
 5.2.a Policy Report.pdf	158
<hr/>	
15.2. General Investment Consultant Report.	
<hr/>	
15.2.1. Performance for the quarter ending December 31, 2025.	
 6.1.a Aon_Arkansas Teacher Retirement System QIR 4Q25 -FINAL.pdf	161
<hr/>	

15.2.2. Preliminary performance report for the month ending February 28, 2026.	
 6.2.a Aon_ February 2026 Flash Report.pdf	320
<hr/>	
15.2.3. Private Credit Allocation Recommendations.	
 6.3.a 20260406_ATRS Private Credit Recommendation_draft.pdf	345
<hr/>	
15.2.4. Recommendation to approve for Board adoption Resolution 2026-20 authorizing an investment of up to \$500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, L.P. For Approval - Presented by Chip Martin	
 6.3.1.a ATRS Prudence Memo_KKR Multi-Asset Private Credit Mandate_20260320.pdf	363
 6.3.1.b Resolution 2026-20_KKR.pdf	370
<hr/>	
15.2.5. Recommendation to approve for Board adoption Resolution 2026-21 authorizing an investment of up to \$300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, L.P. For Approval - Presented by Chip Martin	
 6.3.2.a ATRS Prudence Memo_Brookfield Multi-Asset Private Credit Mandate_20260320.pdf	371
 6.3.2.b Resolution 2026-21_Brookfield.pdf	379
<hr/>	
15.3. Real Assets.	
<hr/>	
15.3.1. Recommendation to approve for Board adoption Resolution 2026-22 approving the exchange of interest in Prime Property Fund, LLC for interest in Prime Property Fund L.P. For Approval - Presented by Chip Martin	
 7.1.a Prime Property Fund Recommendation 04.06.2026.pdf	380
 7.1.b Resolution 2026-22_Prime Property.pdf	381
<hr/>	
15.4. Private Equity.	
<hr/>	



15.4.1. Recommendation to approve for Board adoption Resolution 2026-23 authorizing an investment of up to \$50 million dollars in JFL Equity Investors VII, L.P. with Imminent Need. For Approval - Presented by Chip Martin	
 8.1.a JFLVII_ExecSummary_ATRS_20260317.pdf	382
 8.1.b Resolution 2026-23_JFL.pdf	385
<hr/>	
15.4.2. Recommendation to approve for Board adoption Resolution 2026-24 authorizing an investment of up to \$50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need. For Approval - Presented by Chip Martin	
 8.2.a KingswoodIV_ExecSummary_ATRS_20240317.pdf	387
 8.2.b Resolution 2026-24_Kingswood.pdf	391
<hr/>	
16. Board of Trustees Disability Review Claim For Approval - Presented by Mark White and Jennifer Kelly	
 00626 - ATRS ID 234904 - ATRS Board Disability Review Order 2026- 002.docx	393
<hr/>	
17. Staff Reports	
<hr/>	
17.1. Medical Committee Report. 12 Applicants were approved. For Approval - Presented by Steve Parkinson	
 Disability Summary - February 2026.pdf	396
 Disability Summary - March 2026.pdf	397
<hr/>	
18. Executive Session: Evaluation of Executive Director Mark White For Decision - Presented by Dr. Mike Hernandez	
<hr/>	
19. Other Business Presented by Dr. Mike Hernandez	
<hr/>	
20. Adjourn For Vote - Presented by Dr. Mike Hernandez	
<hr/>	

EXECUTIVE SUMMARY

TO: Board of Trustees
FROM: ATRS Staff
RE: Executive Summary
DATE: April 6, 2026

\*\*\*\*\*

6. Executive Director Report. Mr. Mark White, Executive Director.

7. Legislative Audit Report – June 30, 2025. Mr. Mark White, Executive Director.

The Division of Legislative Audit has provided ATRS staff with the annual financial report for the fiscal year that ended on June 30, 2025. There were no findings in the report. This report has been reviewed by the Legislative Joint Auditing Committee. This is an action item.

8. GASB Report – June 30, 2025. Mr. Mark White, Executive Director.

The Division of legislative Audit and GRS Actuaries have completed their annual report required by the Governmental Accounting Standards Board (GASB) Statement NO. 68 “Accounting and Financial Reporting for Pensions”. There were no findings in the report. This report has been reviewed by the Legislative Joint Auditing Committee. This is an action item.

9 Report of Member Interest Amount Waiver Under A.C.A. Sec. 24-7-206. No member interest was waived for this reporting period. This is a standard report for information and is not an action item.

10. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. ATRS may also waive employer penalties and interest when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver.

11. Board Waiver of Penalties and Interest Greater than \$1,000 in a Fiscal Year. Mr. Mark White, Executive Director.

A. In Re: Employer #00211

1. Resolution 2026-25

- 12.. **Approval of Pass-Through Fiscal Agent.** *Mark White, Executive Director and Jennifer Kelly, Attorney II.*

Act 587 of 2025 tasked the ATRS Board with approving a non-profit pass-through fiscal agent that would facilitate the participation of eligible early childhood workers as members of the ATRS. One Letter of Interest was received from the Arkansas Early Childhood Association. ATRS staff recommends approving the Arkansas Early Childhood Association as the pass-through fiscal agent. **This is an action item.**

- 13.. **Member's Eligibility to Retire Using Purchased Future Service Credit.** *Mr. Mark White, Executive Director, and Ms. Jennifer Kelly, Attorney II.*

In Resolution 2023-16, the ATRS Board adopted the following rule, "A member cannot use unearned future service credit (nonqualified service credit) purchased through a contract buyout settlement agreement to retire under voluntary retirement or early voluntary retirement before the member's employment contract with the school district would naturally have terminated." ATRS staff is recommending that the ATRS Board provide additional clarification concerning this rule to avoid possible unintended consequences. **This is an action item.**

14. **Audit Committee Report.** *Ms. Maggie Garret, Chair.*

14.1. **Procurement Process Audit Report.** This is an action item.

14.2 **Continuity of Operations Plan Report.** This is an action item.

14.3 **Quality Self-Assessment Report.** This is an action item.

15. **Investment Committee Report.** *Mr. Arthur "Chip" Martin, Chair.*

15.1. **Arkansas Related and Investment Update**

15.1.1. List of Fund Closings

15.1.2. Board Policies Report

15.2. **General Investment Consultant. Aon Hewitt Investment Consulting.**

15.2.1. Performance report for the quarter ending December 31, 2025. P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the quarter ending December 31, 2025.

15.2.2. Preliminary performance report for the month ending February 28, 2026. P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a

preliminary portfolio update for the month ending February 28, 2026.

- 15.2.3. Private Credit Allocation Recommendations. P.J. Kelly, Katie Comstock, and Eric Denny of Aon Hewitt Investment Consulting will provide the Board with recommendations to begin the implementation of the ATRS private credit allocation.
- 15.2.4. Recommendation to approve for Board adoption Resolution 2026-20 authorizing an investment of up to \$500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, L.P. The fund is sponsored by Kohlberg Kravis Roberts & Co. (KKR). Headquartered in New York, KKR has decades of investment experience since they began operations in 1976 as a private equity firm. KKR has \$744 billion dollars in assets under management, of which \$288 billion dollars is private credit. The portfolio management team consists of twelve senior staff members led by Christopher Sheldon and average 20 years of experience at KKR. The fund will be designed to be an open-end private credit fund tailored specifically for ATRS. The fund investments will include corporate direct lending, asset based finance and capital solutions.
- 15.2.5. Recommendation to approve for Board adoption Resolution 2026-21 authorizing an investment of up to \$300 million dollars in Brookfield Credit ATRS Beacon Fund, L.P. The fund is sponsored by Brookfield Asset Management Ltd (Brookfield). Headquartered in New York, Brookfield is an alternative asset manager whose roots go back to 1899. Brookfield currently has \$1 trillion dollars in assets under management with \$363 billion dollars invested in private credit. Bruce Karsh is the Senior portfolio manager, has four senior staff and 320 professionals assisting in management of the private credit department. The fund will invest in multi-strategies other than corporate direct lending. The fund will be a diversifier to KKR's primarily corporate direct lending.

### 15.3. Real Assets. Aon Hewitt Investment Consulting.

15.3.1. Recommendation to approve for Board adoption Resolution 2026-22 approving the exchange of interest in Prime Property Fund, LLC, for interest in Prime Property Fund, LP. The Board approved an investment of up to \$70 million dollars in Prime Property Fund, LLC, at the September 27, 2021, meeting. The fund is an open-end diversified core fund that targets high quality income producing properties located in primary markets in the U.S. The fund was formed in 2004 as a Limited Liability Corporation (LLC) that elected the Real Estate Investment Trust (REIT) designation for U.S. Federal Income Tax purposes. Subsequently the core real estate open-end fund space has evolved, with numerous funds sponsored by other managers being structured as limited partnerships that are not REITs themselves but invest in REITs. The fund believes this structure is now the standard structure for private funds in the market and provides significant advantages and increased flexibility as compared to the fund's current structure. Under the fund's current structure, REIT requirements prohibit the fund from offering tiered fee arrangements. The addition of the LP structure to own the LLC interest would allow for tiered fees based on committed investment amounts. ATRS would continue to pay 84 basis points for management fees and the performance fee would be reduced from a maximum of 35 basis points to a maximum of 25 basis points. Aon Hewitt Investment Consulting recommends the restructuring of the ATRS interest in Prime Property Fund, LLC, and ATRS staff concurs.

### 15.4. Private Equity. Franklin Park

15.4.1. **Recommendation to approve for Board adoption Resolution 2026-23 authorizing an investment of up to \$50 million dollars in JFL Equity Investors VII, L.P. with Imminent Need.** J.F. Lehman & Company, the general partner of JFL Equity Investors IV, was founded in 1992 to provide financial advisory services to companies in the defense and aerospace sectors. The advisory business ended in 1997 when the firm formed its first institutional private equity partnership. The firm has a history of successful investments in the defense, aerospace and maritime

industries primarily in the United States. Based in New York with a satellite office in Washington, D.C., the firm is led by Louis Mintz, Stephen Brooks, Alexander Harman, Glenn Shor, William Hanenberg, Michael Friedman and David Thomas. ATRS is currently invested in the firm's third, fourth, fifth and sixth funds. Like the previous funds, this fund will make control investments in small to lower middle market companies that are either founder-owned or part of a corporate divestiture. The types of companies targeted for acquisition will generally be suppliers to the government or commercial markets and will typically be under-managed, carrying excess costs or suffering from insufficient resources. The general partner is targeting a fund size of \$2.75 billion. The general partner's experienced and cohesive management team with its specialized knowledge and relationships in the defense, aerospace and maritime industries as well as its overall solid track record make JFL Equity Investors VII an attractive investment. The average performance of the previous four funds is approximately 26% gross IRR. There are some risks in the focus sectors of the fund such as government regulation and dependency on federal and state budgets; however, the team will seek to mitigate those risks by targeting businesses with diverse revenue sources and those in high priority areas of government spending. Since there is no scheduled meeting of the Arkansas Legislative Council before the fund's anticipated closing date in late April, Imminent Need is requested. ATRS staff concurs with Franklin Park's recommendation to commit up to \$50 million dollars in JFL Equity Investors VII, L.P. with Imminent Need, and ATRS staff concurs.

- 15.4.2. **Recommendation to approve for Board adoption Resolution 2026-24 authorizing an investment of up to \$50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need.** Based in Los Angeles, Kingswood was founded in 2013 by Alex Wolf and Jim Renna. The investment team is currently

led by Mr. Wolf, Michael Niegsch and Andrew Kovach, who average twenty years of relevant private equity experience. The team will target acquisitions of underperforming or undermanaged middle market U.S. businesses with significant operational, transactional or structural complexity. Due to the complex and time-intensive nature of turnaround investing, fewer private equity firms target this profile of transactions. The lack of competition for these deals generally allows the fund to invest at conservative entry valuations. After acquiring a business, the Kingswood team and its network of operating advisors will implement operational improvements that can translate into attractive return opportunities. The fund will focus on corporate carve-outs, recapitalizations of founder-owned businesses, take-privates and restructurings. In its previous three funds, the general partner generated an aggregate gross IRR of 227%. The target size for the current fund is \$2.25 billion. Again, since there is no scheduled meeting of the Arkansas Legislative Council before the fund's anticipated closing date in late April, Imminent Need is requested. Franklin Park recommends an investment of up to \$50 million dollars with Imminent Need, and ATRS staff concurs.

16. **Board of Trustees Disability Claim Review.** *Mr. Mark White and Ms. Jennifer Kelly.* The Member was approved for disability retirement with an effective date of April 1, 2023. The Member was required to submit a favorable Social Security Administration determination letter to ATRS by March 31, 2026. However, the Member received and submitted an unfavorable SSA determination letter to ATRS and, as a result, filed an application for disability review. After considering the Member's application for disability review, the Medical Committee's recommendation is to find the Member qualified to receive disability retirement benefits and continued disability retirement benefit payments to the Member. **This is an action item.**

17. **Staff Reports**

17.1. **Medical Committee Report.** A total of Seventeen (17) disability applications were received. Twelve (12) applicants were approved, four (4) needed more information, and one (1) was denied. **This is an action item.**

18. **Executive Session - Evaluation of Executive Director Mark White.**

19: Other Business.

20. Adjourn.



**MINUTES  
ARKANSAS TEACHER RETIREMENT SYSTEM  
BOARD OF TRUSTEES**

**Monday, February 2, 2026  
10:30 a.m.  
1400 West Third Street  
Little Rock, AR 72201**

**ATTENDEES**

**Board Members Present**

Dr. Mike Hernandez, Chair  
Arthur "Chip" Martin, Vice Chair  
Kelsey Bailey\*  
Susan Ford  
Keri Hamilton  
Michael Johnson  
Danny Knight  
Bobby Lester  
John Ward  
Susannah Marshall, Bank Commissioner  
Kelly Griffin, designee for Jacob Oliva, Sec,  
Department of Education  
Hon. John Thurston, State Treasurer

**Board Members Absent**

Anita Bell  
Jeff Stubblefield  
Jason Brady, designee for Hon. Dennis  
Milligan, State Auditor

**Reporters Present**

Mike Wickline, Dem. Gazette

**ATRS Staff Present**

Mark White, Executive Director  
Rod Graves, Ret. System Investment Director  
Sarah Linam, Ret. System Deputy Director  
Whitney Sommers, Acting Board Secretary  
AnneMarie Berardi, Public Information Coord.  
Braeden Duke, IT Infrastructure Analyst  
Ryan Hill, Ret. System Admin. – Attorney  
Jennifer Kelly, Attorney III  
Jerry Meyer, Ret. System Inv. Cood. Real Assets  
Manju, Chief Information Officer I  
Stephanie Lilly Palmer, HR Supervisor/Expert  
Steve Parkinson, Ret. System Administrator  
Logan Penter, Attorney II\*  
Amber Sevilla, Executive Assistant  
Joe Sithong, IT Security Analyst II  
Misty Yant, Chief Fiscal Officer  
Stephanie Yoel, Administrative Analyst

**Guest Present**

PJ Kelly, Aon Hewitt Inv. Consulting  
Katie Comstock, Aon Hewitt Inv. Consulting\*  
Jack Dowd, Aon Hewitt Inv. Consulting \*  
Ronak Chitnis, Aon Hewitt Inv. Consulting\*  
Kevin Balaod\*  
Alfred Crooks\*  
Bsheng\*  
Gar Chung/Fin-News\*  
Michael Harry, State Treasurer's Office  
Bill Huffman, State Treasurer's Office

*\*Via ZOOM*

**I. Call to Order/Roll Call.** Dr. Mike Hernandez, Chair, called the Board of Trustees to order at 10:43 a.m. Roll call was taken. Ms. Anita Bell, Mr. Jeff Stubblefield, and Mr. Jason Brady, designee for Hon. Dennis Milligan, were absent.

**II. Motion to Excuse Absences.**

**Mr. Knight *moved to excuse* absences of the December 1, 2025, Board meeting. Mr. Martin *seconded the motion* and the Board *unanimously approved the motion*.**

**III. Adoption of Agenda.**

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

**IV. Approval of December 1, 2025, Board of Trustee Minutes.**

**Mr. Lester *moved for approval* of the Minutes of the Board of Trustees meeting of December 1, 2025. Mr. Knight *seconded the motion*, and the Board *unanimously approved the motion*.**

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

**V. Executive Director Report.** Mr. White, Executive Director, gave the Board a report on ATRS activity.

**VI. Staff Empowerment.**

**A. Authority to Transact Business.**

**1. Resolution 2026-01.**

**Mr. Lester *moved to adopt* Resolution 2026-01, Authority to Transact Business. Ms. Griffin *seconded the motion*, and the Board *unanimously approved the motion*.**

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

**1. Resolution 2026-02.**

**Mr. Ward *moved to adopt* Resolution 2026-02, Specific Powers of Executive Director. Mr. Knight *seconded* the motion, and the Board *unanimously approved the motion*.**

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

**1. Resolution 2026-03.**

**Ms. Hamilton *moved to adopt* Resolution 2026-03, Appointment of ATRS as Manager of LLC's. Ms. Marshall *seconded* the motion, and the Board *unanimously approved the motion*.**

**VII. Authority to Reimburse Trustees Expense for 2026.**

**A. Resolution 2026-04**

**Mr. Johnson *moved to adopt* Resolution 2026-04, Authority to Reimburse Trustee Expenses for 2026. Ms. Griffin *seconded* the motion, and the Board *unanimously approved the motion*.**

**VIII. Authorization for Board Travel and Expenses Reimbursement.**

**A. Resolution 2026-05**

**Mr. Knight *moved to adopt* Resolution 2026-05, Authorization for Board Travel and Expenses Reimbursement for 2026. Mr. Martin *seconded* the motion, and the Board *unanimously approved the motion*.**

**IX. 2026-2027 Employer Contribution Rate.**

**A. Resolution 2026-06**

**Mr. Lester *moved to adopt* Resolution 2026-06, 2026-2026 Employer Contribution Rate. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion*.**

**X. 2026-2027 Member Contribution Rate.**

**A. Resolution 2026-07.**

**Mr. Martin *moved to adopt* Resolution 2026-07, 2026-2026 Member Contribution Rate. Ms. Ford *seconded* the motion, and the Board *unanimously approved the motion*.**

**XI. Surcharge for Outsourced Positions.**

**A. Resolution 2026-08**

**Mr. Knight *moved to adopt* Resolution 2026-08, Surcharge for Outsourced Positions. Ms. Griffin *seconded the motion* and the Board *unanimously approved the motion*.**

**XII. Actuarial Valuation June 30, 2025.**

**A. Active and Inactive Members.**

**Mr. Knight *moved to approve* the Active and Inactive Members. Ms. Hamilton *seconded the motion*, and the Board *unanimously approved the motion*.**

**B. Retirees and Beneficiaries.**

**Mr. Ward *moved to approve* the Retirees and Beneficiaries Actual Valuation Report as of June 30, 2025. Mr. Lester *seconded the motion*, and the Board *unanimously approved the motion*.**

**XIII. Report of Member Interest Waived Under A.C.A. Sec. 24-7-205. None this reporting period.** Executive Director Mark White presented the member interest amount waived report. ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account.

**XIV. Report on Penalties and Interest Waived under A.C.A. Sec 24-7-411.** Director White presented the employer interest and penalties waived report. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Total penalties and interest waived this reporting period were \$1,836.47.

**XV. Board Waiver of Penalties and Interest Greater than \$1,000 in a fiscal year.**

**A. Resolution 2026-16.**

**Mr. Martin *moved to adopt* Resolution 2026-16. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion*.**

**B. Resolution 2026-17.**

**Mr. Lester *moved to adopt* Resolution 2026-17. Mr. Knight *seconded* the motion, and the Board *unanimously approved the motion*.**

**XVI. Disability Review.**

**A. In the Matter of Disability Review Applicant ATRS ID# 308882.**

**Mr. Ward *moved to approve* Disability Review Applicant ATRS ID# 308882. Mr. Martin *seconded* the motion, and the Board *unanimously approved the motion*.**

**XVII. Executive Director Review – Underpayment of Contributions.**

**Mr. Lester *moved to approve* Executive Directors Review – Underpayments of Contributions. Ms. Hamilton *seconded* the motion, and the Board *unanimously approved the motion*.**

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

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

- 1. List of Fund Closing.** Mr. Mark White gave the Board an update on fund closings.
- 2. Board Policy Report.** Mr. Mark White gave the Board a report on Board Policies.
- 3. Holdings in China and Hong Kong Report.** Director White explained this is the initial report of ATRS holdings in China and Hong Kong as required by Act 937 of 2025.
- 4. Arkansas Related Update.** There was no discussion or report for this item.

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

1. **Performance Report for the Month Ending December 31, 2025.** P.J. Kelly and Katie Comstock, of Aon Hewitt Investment Consulting, presented the Committee with the Performance Report for the month ended December 31, 2025.
2. **Equity Structure Review.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the Equity Structure Review. **Resolution 2025-48**
3. **Recommendation to approve for Board adoption Resolution 2026-09, authorizing the termination of Trian Partners, L.P.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting provided with Committee with the recommendation to authorize the termination of Trian Partners, L.P.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-09, authorizing the termination of Trian Partners, L.P. and the Board *unanimously approved the motion.***

4. **Recommendation to approve for Board adoption Resolution 2026-10, authorizing the termination of Trian Partners Co-Investment Opportunities Fund, LP.** P.J. Kelly and Katie Comstock, of Aon Hewitt Investment Consulting, presented the Committee with the recommendation authorizing the termination of Trian Partners Co-Investment Opportunities Fund, L.P.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-10, authorizing the termination of Trian Partners Co-Investment Opportunities Fund, L.P., and the Board *unanimously approved the motion.***

5. **Recommendation to approve for Board adoption Resolution 2026-11, authorizing an investment of up to \$600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy.** PJ Kelly and Katie Comstock presented the Committee with the recommendation authorizing an investment of up to \$600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-11, authorizing an investment of up to \$600 million dollars in Axiom Investors LLC, Concentrated Growth Equity strategy, and the Board *unanimously approved the motion.***

6. **Recommendation to approve for Board adoption Resolution 2026-12, authorizing an investment of up to \$400 million dollars in Sands Capital Alternatives, LLC, Scaling Innovation strategy.** PJ Kelly and Katie Comstock presented the Committee with the recommendation authorizing an investment of up to \$400 million dollars in Sands Capital Alternatives, LLC, Scaling Innovation strategy.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-12, authorizing an investment of up to \$400 million dollars in Sands Capital Alternatives, LLC, Scaling Innovation strategy, and the Board *unanimously approved the motion.***

7. **Private Credit Implementation Discussion.** PJ Kelly and Katie Comstock gave the Committee a report on the Private Credit Implementation.

**C. Real Asset Consultant Report. *Aon Hewitt Investment Consulting.***

1. **Recommendation to approve for Board adoption Resolution 2026-13, authorizing an additional investment of up to \$50**

**million dollars in Ares Industrial Real Estate Fund L.P.** Mr. Jack Dowd, of Aon Hewitt Investment Consulting provided the Committee with the recommendation authorizing an additional investment of up to \$50 million dollars in Area Industrial Real Estate Fund L.P.

**Director White stated staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-13, authorizing an additional investment of up to \$50 million dollars in Ares Industrial Real Estate Fund L.P. and the Board *unanimously approved the motion.***

**D, Private Equity Consultant Report. *Franklin Park***

- 1. Recommendation to approve for Board adoption Resolution 2026-14, authorizing an investment of up to \$50 million dollars in Franklin Park Venture Capital Fund XVI, L.P.** Mr. Michael Bacine presented the Committee with the recommendation authorizing an investment of up to \$50 million dollars in Franklin Park Venture Capital Fund XVI, L.P.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-14, authorizing an investment of up to \$50 million dollars in Franklin Park Venture Capital Fund XVI, L.P., and the Board *unanimously approved the motion.***

- 2. Recommendation to approve for Board adoption Resolution 2026-15, authorizing an investment of up to \$75 million dollars in Franklin Park Co-Investment Fund VII, L.P.** Mr. Michael Bacine presented the Committee with the recommendation authorizing an investment of up to \$75 million dollars in Franklin Park Co-Investment Fund VII, L.P.

**Director White stated that staff concurs with the recommendation.**

**Mr. Martin *moved to approve* Resolution 2026-15, authorizing an investment of up to \$75 million dollars**



**in Franklin Park Co-Investment Fund VII, L.P., and the Board *unanimously approved* the motion.**

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

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

1. **Open Forum.** None.

**B. Rule Promulgation Status Update.**

**C. Update to ATRS Signature & Verification Policy Electronic Signatures.**

1. **Resolution 2026-18.**

**Mr. Lester *moved to approve* Resolution 2026-18, update to ATRS Signature & Verification Policy Electronic Signatures and the Board *unanimously approved the motion.***

**D. United States Postal Service Adoption of New Rule Concerning Postmarks.**

1, **Resolution 2026-19.**

**Mr. Lester *moved to approve* Resolution 2026-19, United States Postal Service Adoption of New Rule Concerning Postmarks, and the Board *unanimously approved the motion.***

**XX. Staff Reports**

**A. Medical Committee Report.** Mr. Steve Parkinson reported that a total of Eleven (11) Disability Retirement Applications were approved.

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

**XXI. Other Business:** Director White discussed the changes to the agenda creation that would be coming soon. A handout was given to the members.

**XXII. Adjourn.** With no other business, Dr. Mike Hernandez, Chair, entertained a motion to adjourn the meeting.

**Mr. Knight *moved to adjourn* the Board of Trustees meeting. Mr. Martin *seconded the motion*, and the Board *unanimously approved the motion*.**

**Meeting adjourned at 11:14 am.**

---

Mr. Mark White,  
Executive Director

---

Dr. Mike Hernandez,  
Board Chair

---

Tammy Porter,  
Board Secretary

---

Date

---

**Executive Director Board Report  
March 30, 2026**

To the ATRS Board of Trustees:

I am pleased to report to you the following highlights of the activities and achievements of your ATRS staff since my last Board Report:

**Operations Improvement**

- We have largely completed the first major step of our IT Modernization process by upgrading our network and computers to Windows 11. Before, our computer network and individual computers ran on a much older, custom combination of operating systems. Now, our network will be using up-to-date software that is more standard and should be more versatile for us. The transition was bumpy, so I appreciate the hard work of our IT staff and the patience and cooperation of the rest of our staff as we worked through that. The next step in our IT Modernization process is the selection of a vendor to advise us on procuring new systems. That vendor should be selected and in place by July 1.
- Retirement Season is well under way, and we continue to counsel members who are considering retirement this year. Over Spring Break, we received phone calls from 1,230 members, a decrease of 99 over last year, as well as 122 in-person member visits. To help members considering retirement, we updated our Retirement Planner that is sent out to school districts each spring to make it more attractive and easier to use. Electronic copies were distributed to every covered employer and posted on our website.
- In February we sent out this year's round of Benefit and Address Verification Affidavit (BAVA) letters to 5,679 out-of-state payees. We send these each year as one way to verify that retirees and beneficiaries receiving benefits are still alive and still eligible to receive payment, and that we have their correct contact information. In March, we mailed 2<sup>nd</sup> notices to the 1,638 payees that we had not heard from yet, and we have received responses from all but 632 members. Our staff is working to locate and contact these members individually. Later this year, we will suspend benefits for any payees who do not respond and cannot be located.

**Member Engagement**

- Our staff is developing new brochures for distribution in member seminars and other locations. So far, they have developed a basic ATRS brochure as well as one focused on T-DROP.
- In the last month, ATRS posts on Facebook, Instagram, and LinkedIn have accumulated more than 30,000 views, and 9,500 individuals are actively following the ATRS Facebook page.
- For the monthly Executive Director Update emails, the most recent Update was distributed to 54,078 subscribers, and was opened by at least 58.46% of the recipients.
- In March, we sent out welcome letters to 1,389 new members who joined the System in the October-December quarter.

### Human Resources

- The state's Office of Personnel Management (OPM) has provided guidance for this year's personnel evaluation process. In keeping with their timeline, we will be asking you to conduct executive sessions to evaluate both me and our Internal Auditor, Kevin Chadwick. ATRS employees are rated on a 4-point scale in the areas of Customer Service; Communication; Accountability; and Job Knowledge, Skills, & Work Product. Supervisors and managers are also rated on Leadership. An ATRS internal review committee will review every performance evaluation within the agency, and employees will be allowed to appeal their performance evaluation. Evaluations will be completed by May 15, and employees will be notified on June 1. OPM has not yet told us how much performance compensation will be available for employees.

### Investments

- We continue to monitor and work with Highland Pellets as they continue to improve their operations. We do not yet know timing on their repayment of the most recent ATRS loan, as European governments are still considering how to handle power generation with wood pellets, and that delayed policy decision is delaying the opportunity for Highland to refinance its debt. In cooperation with our consultants at ACC we will continue to closely monitor the situation.

### Finance & Reporting

- Arkansas Legislative Audit has publicly released our FY2025 audit, and it is a clean audit with no findings. The audit report was presented to and filed by the legislative committee earlier this month. The reports are included in your packet for acceptance in this month's meeting.
- The Arkansas General Assembly will convene for their Fiscal Session on April 8. We will closely monitor bill filing, but I am not expecting any substantive legislation affecting ATRS to be filed, other than our annual appropriation bill. If that changes, I will let you know.

### Future Plans & Priorities

In the coming months, I will be focused on the following issues:

- **IT Modernization** –IT modernization remains my key focus for the coming year. We will be asking you in the coming months to make some significant decisions for the future of our IT systems, so I will be working to develop and document recommendations for your consideration.

Respectfully submitted,

Mark White  
Executive Director  
Arkansas Teacher Retirement System

**ARKANSAS TEACHER RETIREMENT SYSTEM**

**Annual Financial Report**

**June 30, 2025**



ARKANSAS TEACHER RETIREMENT SYSTEM  
TABLE OF CONTENTS  
FOR THE YEAR ENDED JUNE 30, 2025

Independent Auditor's Report  
Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

FINANCIAL STATEMENTS

	<u>Exhibit</u>
Statement of Fiduciary Net Position	A
Statement of Changes in Fiduciary Net Position	B
Notes to Financial Statements	

REQUIRED SUPPLEMENTARY INFORMATION

	<u>Schedule</u>
Schedule of Changes in Net Pension Liability and Related Ratios	1
Schedule of Contributions	2
Schedule of Investment Returns	3
Notes to Required Supplementary Information	

OTHER INFORMATION (Unaudited)

	<u>Schedule</u>
Schedule of Selected Information	4

**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

**LEGISLATIVE JOINT AUDITING COMMITTEE**  
**ARKANSAS LEGISLATIVE AUDIT**

**Independent Auditor's Report**

Arkansas Teacher Retirement System  
Legislative Joint Auditing Committee

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of the Arkansas Teacher Retirement System, an office of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Arkansas Teacher Retirement System as of June 30, 2025, and the changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the office, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Emphasis of Matter***

As indicated above, the financial statements of the Arkansas Teacher Retirement System are intended to present the financial position and the changes in financial position of only that portion of the State that is attributable to the transactions of the Arkansas Teacher Retirement System. They do not purport to, and do not, present fairly the financial position of the State of Arkansas as of June 30, 2025, or the changes in its financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the required supplementary information, listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Governmental Accounting Standards Board requires that a Management's Discussion and Analysis be presented to supplement government-wide financial statements. However, as discussed in the "Emphasis of Matter" paragraph above, the financial statements of the Arkansas Teacher Retirement System are only for the specific transactions and activity of the Agency and not for the State as a whole. Therefore, the Management's Discussion and Analysis is not required to be presented for the Arkansas Teacher Retirement System individually. Our opinion on the basic financial statements is not affected by the omission of this information.

***Other Information***

Management is responsible for the other information included in the report. The other information comprises the Schedule of Selected Information but does not include the basic financial statements, required supplementary information, and our auditor's reports thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.



In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2026, on our consideration of the office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of the testing, and not to provide an opinion on the effectiveness of the office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the office's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
January 14, 2026  
SA1037525

**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**Kevin William White, CPA, JD**  
Legislative Auditor

**LEGISLATIVE JOINT AUDITING COMMITTEE**  
**ARKANSAS LEGISLATIVE AUDIT**

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

Arkansas Teacher Retirement System  
Legislative Joint Auditing Committee

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Arkansas Teacher Retirement System (the "Agency"), an office of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements, and have issued our report thereon dated January 14, 2026.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Tom Bullington, CPA  
Deputy Legislative Auditor

Little Rock, Arkansas  
January 14, 2026

ARKANSAS TEACHER RETIREMENT SYSTEM  
STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2025

	<u>Arkansas Teacher Retirement Pension Trust Fund</u>
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	
Assets:	
Cash and cash equivalents	\$ 393,679,535
Receivables:	
Member contributions	12,525,192
Employer contributions	29,697,952
Investment trades pending	37,227,305
Accrued investment income	39,593,358
Due from other state agencies	4,268,949
Other receivables	6,001,849
Total Receivables	<u>129,314,605</u>
Investments:	
Public equities	5,292,472,682
Fixed income	2,673,142,712
Real estate	106,460,187
Pooled investments	4,845,616,838
Alternative investments	10,202,627,473
State recycling tax credits	178,400,000
Investment derivatives	(47,439)
Total Investments	<u>23,298,672,453</u>
Other assets:	
Securities lending collateral	797,010,518
Capital assets, net of accumulated depreciation	46,051
Prepaid expenses	174,210
Total Other Assets	<u>797,230,779</u>
Total Assets	<u>24,618,897,372</u>
Deferred outflows of resources - related to other post employment benefits	<u>579,352</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>24,619,476,724</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	
Liabilities:	
Accrued expenses and other liabilities	517,942
Compensated absences	1,384,273
Post-employment benefit liability	3,200,876
Investment trades pending payable	57,276,756
Accrued investment expenses	15,481,710
Securities lending liability	796,929,236
Due to other state agencies	2,365,410
Total Liabilities	<u>877,156,203</u>
Deferred inflows of resources - related to other post employment benefits	<u>1,184,661</u>
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	<u>878,340,864</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 23,741,135,860</u>

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025

	Arkansas Teacher Retirement Pension Trust Fund
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 560,279,520
Member	214,670,034
Total Contributions	774,949,554
Investment income:	
From investing activities:	
Net increase (decrease) in the fair value of investments	1,966,763,582
Interest and dividends	256,042,662
Real estate operating income (loss)	6,564,095
Total Investment Income (Loss)	2,229,370,339
Less investment expense	70,835,612
Net Investment Income (Loss)	2,158,534,727
From securities lending activities:	
Securities lending income	36,310,766
Less securities lending expense	33,044,195
Net Securities Lending Income	3,266,571
Other additions	171,755
TOTAL ADDITIONS (LOSSES)	2,936,922,607
<b>DEDUCTIONS</b>	
Benefits	1,531,980,381
Refunds of contributions	13,518,657
Administrative expenses	9,519,093
TOTAL DEDUCTIONS	1,555,018,131
NET INCREASE (DECREASE) IN NET POSITION	1,381,904,476
NET POSITION - BEGINNING OF YEAR	22,359,231,384
NET POSITION - END OF YEAR	\$ 23,741,135,860

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity/History

Act 266 of 1937, as amended, established the Arkansas Teacher Retirement System (ATRS) as an office of Arkansas state government for the purpose of providing retirement benefits for public school and other public education employees. Act 427 of 1973, as amended, provided that the general administration of ATRS, responsibility for its proper operation, and responsibility for making effective the provisions of the Teacher Retirement law are vested in a 15-member Board of Trustees. The State Bank Commissioner, Treasurer of State, Auditor of State, and Commissioner of Elementary and Secondary Education are ex-officio trustees. The remaining 11 trustees are elected and consist of seven active members with at least five years of actual service, three retired members receiving an annuity, and one active or retired member. The seven active trustees consist of one member from each of the four congressional districts; two employed in positions requiring an administrator's license, of which one must be a superintendent or an educational cooperative director; and one member employed in a position that does not require state licensure. The trustees are elected in accordance with rules adopted by the Board. Board members serve without compensation but may receive reimbursement for reasonable expenses incurred while performing their duties as trustee.

B. Plan Description

The teacher retirement plan (the "plan"), is a cost-sharing, multiple-employer defined benefit pension plan that covers employees of public schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, ATRS, Arkansas Educational Television Division, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations licensed and regulated by Division of Developmental Disabilities Services of the Department of Human Services.

On June 30, 2025, the number of employers participating in the plan was as follows:

Public schools	260
State colleges and universities	32
State agencies	14
Other/privatized	<u>32</u>
Total	<u><u>338</u></u>

Members are eligible for full retirement benefits at age 60 with five or more years of actual and reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual and reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (FAS) (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

ATRS has contributory and noncontributory plans. The contributory plan has been in effect since the beginning of ATRS. The noncontributory plan became available July 1, 1986. Act 907 of 1999, effective July 1, 1999, requires all new members under contract for 181 or more days to be contributory. Act 443 of 2021, effective July 1, 2021, increased the required number of contract days to 185 or more days. Act 385 of 2005 allows noncontributory members to make an irrevocable election to become contributory on July 1 of each fiscal year.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

B. Plan Description (Continued)

A cost of living adjustment (COLA) is payable on July 1 of each year to retirees, certain survivors, and annuity beneficiaries who received monthly benefits for the previous 12 months. The COLA is calculated by multiplying 100% of the member's base retirement annuity times 3%. Act 780 of 2017 allows the Board of Trustees to evaluate any future COLA adjustments on an annual basis to determine if a simple or compound COLA increase will be given based on the financial condition of the system.

Act 1096 of 1995 created a teacher deferred retirement option plan (T-DROP) for members with 30 or more years of service credit. Effective September 1, 2003, Act 992 of 2003 requires employers to make contributions on behalf of all members participating in T-DROP at rates established by the Board of Trustees. Member contributions and accumulation of service credit will cease once a member enters T-DROP. During participation in T-DROP, ATRS will credit the member account with plan deposits and interest. The plan deposits will be calculated beginning with the member's plan benefit reduced by 1% for each year of credited service. The Board of Trustees may authorize early participation in T-DROP for members with at least 28 years but less than 30 years of credited service. The plan deposit for early participation will be calculated the same as the regular T-DROP deposit with a further reduction of at least .5% but not more than 1% for each month of credited service under 30 years. The T-DROP account accrues interest at a variable rate that is set annually by the ATRS Board of Trustees. T-DROP deposits into member accounts cease at the completion of 10 years of participation in the program; however, a member may continue employment and will continue to receive interest on the account balance at the 10-year plus interest rate that is also set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive a distribution as a lump-sum cash payment or monthly annuity, roll it into another tax-deferred account, or defer the distribution into a T-DROP cash balance account held by ATRS.

Disability retirement benefits are payable to members who are vested and demonstrate total and permanent incapacity to perform the duties of their position while in active employment. The disability annuity is computed in the same manner as the age and service annuity.

Survivor benefits are payable to qualified survivors upon the death of an active, vested member. Eligible spouse survivors receive a survivor annuity that is based on the member's years of service credit prior to their death, and minor child survivors receive a percentage of the member's highest salary earned. ATRS also provides a lump sum death benefit for active and retired members with 10 or more years of actual service. The minimum benefit amount is \$6,667, and an additional amount is provided based on the member's retirement date and years of contributory service up to a \$10,000 maximum.

On June 30, 2025, membership in the plan consisted of the following:

Retirees and beneficiaries currently receiving benefits	57,492
T-DROP participants	2,992
Inactive plan members (not receiving benefits)	15,308
Active members	<u>67,871</u>
 Total	 <u>143,663</u>

C. Basis of Presentation – Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds, if applicable to this Agency, are recognized in the accompanying financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation – Fund Accounting (Continued)

Fiduciary Funds

Trust and Custodial Funds – Trust and custodial funds are used to report resources held by the Agency in a trustee capacity or as an agent for individuals, other governmental units, and other funds. These include Pension Trust Funds, Employee Health Trust Funds, Investment Trust Funds, Private-Purpose Trust Funds, and Custodial Funds. The specific activity accounted for at this Agency includes the following:

Arkansas Teacher Retirement Pension Trust Fund

D. Basis of Accounting

Basis of accounting refers to when additions and deductions are recognized and reported in the financial statements. The economic resources measurement focus and accrual basis of accounting are used in all Fiduciary Fund financial statements. Under the accrual basis, additions are recognized when earned, and deductions are recorded when incurred.

E. Federal Income Tax Status

During the year ended June 30, 2025, the plan qualified under 26 USC § 401(a) and was exempt from federal income taxes under 26 USC § 501(a).

F. Cash and Cash Equivalents

Cash and cash equivalents include demand accounts, imprest accounts, cash in State Treasury, cash on deposit with investment managers, and short-term investment funds (STIF). The STIF accounts are created through daily sweeps of excess cash by the custodial bank into bank-sponsored commingled funds that are invested in U.S. Government and agency securities and other short-term investments. The STIF accounts have an average weighted maturity of 90 days or less and the holdings are stated at fair value.

G. Deposits and Investments

Exhibit A presents all highly liquid investments with maturity of three months or less when purchased as cash equivalents. As such, the amounts presented in the exhibit may not agree with amounts shown in this note. Below is a reconciliation from this note to the amounts presented in the exhibit:

	Cash and Cash Equivalents	Securities Lending Collateral	Investments	Total
Note 1G:				
Deposits:				
Cash in bank	\$ 32,476,754			\$ 32,476,754
Cash in State Treasury	1,948,264			1,948,264
Cash on deposit with investment managers	4,269,918			4,269,918
Investments:				
Investments measured at fair value	354,984,523		\$ 8,250,428,142	8,605,412,665
Investments measured at NAV		\$ 797,010,518	15,048,244,311	15,845,254,829
Petty cash	75			75
	<u>\$ 393,679,534</u>	<u>\$ 797,010,518</u>	<u>\$ 23,298,672,453</u>	<u>\$ 24,489,362,505</u>
Total Exhibit A				



ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Deposits

Deposits are carried at cost and consist of cash in bank, cash in State Treasury, and cash on deposit with investment managers totaling \$32,476,754, \$1,948,264, and \$4,269,918, respectively. State Treasury Management Law governs the management of funds held in the State Treasury, and the Treasurer of State is responsible for ensuring these funds are adequately insured and collateralized.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that deposits may not be returned.

As of June 30, 2025, none of the Agency's bank balance of \$32,520,140 was exposed to custodial credit risk as it was fully insured by the Federal Deposit Insurance Corporation. However, \$4,269,918, consisting of cash on deposit with investment managers was exposed to custodial credit risk as it was uninsured and uncollateralized.

Investments

Ark. Code Ann. §§ 24-2-601 — 24-2-619 authorizes the plan's Board of Trustees to have full power to invest and reinvest monies of ATRS and to hold, purchase, sell, assign, transfer or dispose of any of the investments or investment proceeds in accordance with the prudent investor rule.

Each investment manager is required to invest within the specific guidelines and parameters set by the Board of Trustees. Asset allocation guidelines have been established as follows:

<u>Asset Allocation</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Total equity	43.0%	48.0%	53.0%**
Fixed income	17.0%	20.0%	23.0%
Opportunistic/Alternatives	N/A*	5.0%	N/A*
Real assets***	N/A*	15.0%	N/A*
Private equity	N/A*	12.0%	N/A*
Cash equivalents	0.0%	0.0%	5.0%

\*Due to the illiquid nature of opportunistic/alternatives, real assets, and private equity, it is not prudent to set rebalancing ranges for these asset classes.

\*\*Additional allocations to total equity may be made beyond the maximum range to serve as a placeholder for unfunded and uncommitted alternatives, real assets, and private equity.

\*\*\*Real assets include real estate, timber, agriculture, and infrastructure.

The fair value measurement of investments is categorized within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. In instances where inputs used to measure fair value fall into different levels, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The hierarchy of inputs is defined as follows:

Level 1: Unadjusted quoted prices for identical instruments in active markets.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

## NOTE 1: Summary of Significant Accounting Policies (Continued)

## G. Deposits and Investments (Continued)

Investments (Continued)

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3: Valuations derived from valuation techniques in which significant inputs are unobservable.

Assets classified in Level 1 are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Assets classified in Level 3 are valued using an internal fair value as provided by the investment manager due to lack of an independent pricing source. Investments that are valued using the net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument(s) and should not be perceived as the particular investment's risk. The fair value measurement of plan investments and securities lending collateral as of June 30, 2025, was as follows:

	Total	Level 1	Level 2	Level 3
Investments Measured at Fair Value:				
Public equity investments:				
Domestic equities	\$ 2,558,608,695	\$ 2,558,608,695		
International equities	1,314,885,814	1,314,885,814		
Preferred equities	203,828,377	193,712,357		\$ 10,116,020
Closed end funds	1,172,135,664	1,172,135,664		
Exchange traded funds	43,014,132	43,014,132		
Fixed income investments:				
U.S. Government obligations	283,540,892		\$ 283,540,892	
Corporate obligations	1,613,715,292		1,613,715,292	
Term loans	37,935,910		37,935,910	
Asset- and mortgage-backed securities	310,150,099		310,150,099	
Fixed income funds	64,514,888		64,514,888	
Promissory notes	363,285,631			363,285,631
Real estate investments:				
Real estate	38,326,295			38,326,295
Real estate investment trusts	68,133,892	68,133,892		
State recycling tax credits	178,400,000			178,400,000
Derivative investments - forward contracts	(47,439)		(47,439)	
Short-term investment fund	354,984,523		354,984,523	
	<u>\$ 8,605,412,665</u>	<u>\$ 5,350,490,554</u>	<u>\$ 2,664,794,165</u>	<u>\$ 590,127,946</u>
Investments Measured at Net Asset Value or Equivalent (NAV):				
Pooled investments - collective investment trusts	\$ 4,845,616,838			
Alternative investments:				
Private equity funds	3,344,956,891			
Real estate funds	2,203,881,837			
Hedge funds	1,392,525,360			
Other private investments	3,261,263,385			
Securities lending collateral - compass fund*	<u>797,010,518</u>			
	<u>\$ 15,845,254,829</u>			

\*Cash collateral received and invested in the compass fund totaled \$796,929,236. The amount reported above is the market value of this collateral at June 30, 2025.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Investments Classified as Level 1 – Level 1 investments in the preceding table are exchange-traded securities whose values are based on published market prices and quotations from either national security exchanges or active markets for those securities.

Investments Classified as Level 2 – Level 2 investments in the preceding table include publicly-traded debt securities and other investments in inactive markets. Investments in this category are sourced from reputable pricing vendors using pricing matrix models and techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank.

Investments Classified as Level 3 – Level 3 investments in the preceding table are unobservable, meaning the assets lack an independent pricing source. Values for the preferred equities are provided by the investment manager using cash flow or market comparable techniques. The promissory notes and State recycling tax credits are made directly with the other entities and valued using expected cash flow. Real estate investments are comprised of ATRS owned properties leased to commercial enterprises. The properties are valued using professional valuations or appraisals, net of debt borrowed against the related assets. Appraisals and valuations are updated every 3 years.

Investments Measured at the Net Asset Value or Equivalent (NAV) – Investments measured at NAV have no readily ascertainable fair value. The value is determined by using the net asset value per share or its equivalent. Pooled or commingled fund values are based on each investor's proportionate share of the total underlying assets in the fund, less any liabilities for client withdrawals, investment purchases, or other accrued expenses. Limited partnership values are based on the capital account balance the general partner reports at the end of each reporting period, adjusted by subsequent contributions, distributions, management fees, and changes in values of assets held in the partnership. There are inherent uncertainties in estimating fair values for these types of investments, and it is possible that the estimates will change in the near-term, or the subsequent sale of assets will be different from the reported net asset value. These investments come with redemption restrictions and rely on the liquidation of the underlying assets or net operating cash flows for distributions. The redemption terms and unfunded commitments are presented in the following table:

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

## NOTE 1: Summary of Significant Accounting Policies (Continued)

## G. Deposits and Investments (Continued)

Investments (Continued)

	Total	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled investments - collective investment trusts	\$ 4,845,616,838		Daily	1 - 30 days
Alternative investments:				
Private equity funds:				
Buyout funds	1,506,046,886	\$ 699,600,407	N/A	N/A
Distressed debt funds	12,478,403	37,369,879	N/A	N/A
Growth equity funds	34,819,102	37,135,999	N/A	N/A
Hard assets	45,575,565	10,050,633	N/A	N/A
Infrastructure funds	534,336,399	118,773,304	Quarterly - Annually	90 days
Mezzanine funds	68,267,153	18,957,187	N/A	N/A
Multi-strategy funds	405,455,200	342,118,505	N/A	N/A
Structured capital funds	103,426,669	93,307,416	N/A	N/A
Turnaround funds	141,914,424	102,581,381	N/A	N/A
Value added funds	40,517,938	165,000,000	Quarterly	90 days
Venture capital funds	452,119,152	243,785,355	N/A	N/A
Real estate funds:				
Core funds	726,865,541	100,000,000	Quarterly	30-90 days
Debt funds	138,172,728	34,245,320	Quarterly	90 days
Farmland funds	257,209,126	7,844,187	Quarterly	60 days
Opportunistic funds	294,130,236	372,122,627	N/A	N/A
Timberland funds	385,939,391		Quarterly	90 days
Value added funds	401,564,815	267,188,107	N/A	N/A
Hedge funds:				
Co-investment funds	80,491,402	22,036,074	Quarterly	65 days
Credit funds	234,831,279		Quarterly - Annually	90 days
Equity funds	43,941,530		Quarterly	60 days
Event driven funds	101,902,069		Annually	90 days
Global macro funds	240,541,278		Monthly	3-15 days
Mortgage servicing funds	49,439,630		Semi-annually	90 days
Reinsurance funds	137,286,130		Semi-annually - Annually	60-90 days
Relative value funds	113,593,658		Quarterly	45 days
Risk premia funds	390,498,384		Weekly - Monthly	3-5 days
Other - private investments	3,261,263,385		Semi-monthly - Monthly	3-7 days
Securities lending collateral - compass fund	797,010,518		Daily	Daily
<b>Totals</b>	<b>\$ 15,845,254,829</b>	<b>\$ 2,672,116,381</b>		

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Pooled Investments Funds – Pooled investment funds include six collective investment trusts. The value of the investments in this type have been determined using the NAV per share (or its equivalent) calculated as assets less liabilities divided by the number of units owned.

Private Equity Funds – Private equity funds include 73 buyout funds, 3 distressed debt funds, 4 growth equity funds, 14 hard asset funds, 12 infrastructure funds, 5 mezzanine funds, 5 multi-strategy funds, 7 structured capital funds, 11 turnaround funds, 3 value added funds, and 17 venture capital funds that invest mostly in private companies across a variety of industries. The value of the investments in this type have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments cannot be easily redeemed. The nature of private equity investments is that distributions are received through the liquidation of the underlying assets of the fund. The expected holding period of a private equity portfolio company is 2 to 10 years.

Real Estate Funds – Real estate funds include 8 core funds, 9 debt funds, 2 farmland funds, 24 opportunistic funds, 2 timberland funds, and 25 value added funds that invest primarily in the United States, Europe, and Asia. Fund investments can be made in the debt, equity, or a combination of both in real estate property ventures. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed with proper notification to the fund manager. Distributions from each fund may be received as cash flows from operations or return of capital from sales of assets. The expected holding period of underlying assets in the real estate funds is 2 to 10 years.

Hedge Funds – Hedge funds consist of 1 co-investment fund, 5 credit funds, 1 equity fund, 1 event driven fund, 2 global macro funds, 1 mortgage servicing fund, 9 reinsurance funds, 1 relative value fund, and 2 risk premia funds. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. Redemption ranges from monthly to annually depending on the manager. Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Other Private Investments – Consist of 3 funds each with a different strategy or objective including fixed income, U.S. equities, and global equities. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. The redemption frequency is once or twice per month depending on the manager. Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Securities Lending Collateral – Cash collateral received from borrowers in the securities lending program is invested in a collective investment fund comprised of a liquidity pool. The value of this fund has been determined by the fund administrator using the NAV per share (or its equivalent).

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.87%.

Concentration of Investments – Generally accepted accounting principles require each pension plan to disclose investments (other than those issued or explicitly guaranteed by the U.S. Government) in any one organization that represent 5% or more of the pension plan's fiduciary net position. As of June 30, 2025, no investments in any one organization represented 5% or more of the pension plan's fiduciary net position.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

## NOTE 1: Summary of Significant Accounting Policies (Continued)

## G. Deposits and Investments (Continued)

Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The summary shown below indicates that 81% of the Agency's investment maturities are one year or longer.

Investment Type	Fair Value	Investment Maturities (In Years)			
		Less than 1	1 - 5	More than 5 - 10	More than 10
Collective investment trusts	\$ 2,002,210,389		\$ 438,163,628	\$ 1,564,046,761	
Corporate obligations	1,613,715,292	\$ 81,760,833	910,999,301	488,498,304	\$ 132,456,854
Private investments	621,124,096			621,124,096	
Promissory notes	363,285,631	57,679,964		185,948,918	119,656,749
Short-term investment fund	354,984,523	354,984,523			
Asset- and mortgage-backed securities	310,150,099		15,214,259	26,765,052	268,170,788
U.S. Government obligations	283,540,892		140,557,018	26,626,164	116,357,710
State recycling tax credits	178,400,000	24,800,000	99,200,000	54,400,000	
Convertible preferred equities	148,464,770	4,701,242	115,629,246		28,134,282
Fixed income funds	64,514,888		64,514,888		
Term loans	37,935,910		7,425,229	30,510,681	
<b>Totals</b>	<b>\$ 5,978,326,490</b>	<b>\$ 523,926,562</b>	<b>\$ 1,791,703,569</b>	<b>\$ 2,997,919,976</b>	<b>\$ 664,776,383</b>
<u>Securities Lending Collateral</u>					
Compass fund	\$ 797,010,518	\$ 797,010,518			

Asset-Backed Securities – As of June 30, 2025, asset-backed securities had a fair value of \$219,056,151. These securities represent interests in various trusts consisting of pooled financial assets other than mortgage loans conveyed by the issuing parties. ATRS's ability to recover the amount of principal invested in these securities depends on the performance and quality of the trust assets.

Mortgage-Backed Securities – As of June 30, 2025, mortgage-backed securities had a fair value of \$91,093,948. The yields and maturities of mortgage-backed securities generally depend on when the underlying mortgage loan principal and interest are repaid. Although the full amount of principal will be received if prepaid, the interest income that would have been collected during the remaining period to maturity, net of any market adjustment, is lost.

Corporate Bonds – As of June 30, 2025, corporate bonds had a fair value of \$831,424,119. Corporate bonds are debt instruments that are issued by private corporations. These bonds have a term maturity and can have either a fixed or variable interest rate. Variable interest rate bonds have adjustments that are made periodically and vary directly with movements in interest rates.

Convertible Corporate Bonds – As of June 30, 2025, convertible bonds had a fair value of \$782,291,173. Convertible bonds convey an option to the bondholder to exchange each bond for a specified number of shares of common stock of the corporation. Convertible bonds generally offer lower coupon rates and promised yields to maturity in exchange for the value of the option to exchange the bond into stock. Interest rates can be fixed or variable.

Promissory Notes – As of June 30, 2025, the Agency held five promissory notes, two being unsecured, with a fair value of \$363,285,631. Promissory notes can be secured with collateral as a safeguard against default or unsecured and are a form of debt that companies use to raise money in exchange for payment of a fixed amount of periodic income at a specified date or on demand.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

## NOTE 1: Summary of Significant Accounting Policies (Continued)

## G. Deposits and Investments (Continued)

Investments (Continued)

Term Loans – As of June 30, 2025, term loans had a fair value of \$37,935,910. Term loans are debt financing similar to a mortgage where the borrower pays in regular installments, which include principal and interest over the agreed upon term. Rates can be fixed or floating and is often based on the borrower's credit. Floating rate term loans have adjustments that are made periodically and vary directly with movements in interest rates.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is measured by the credit quality of investments in debt securities as described by nationally recognized statistical rating organizations. A formal investment policy that limits investment in debt based on their statistical rating as a means of managing exposure to credit risk has not been adopted by the Board of Trustees. The Agency's exposure to credit risk as of June 30, 2025, as rated by Standard and Poor's and Moody's Investors Service is as follows:

Standard and Poor's		Moody's Investors Service	
Rating	Fair Value	Rating	Fair Value
AAA	\$ 22,862,949	Aaa	\$ 75,676,382
AA	280,219,088	Aa	288,620,540
A	111,729,481	A	145,325,240
BBB	580,832,352	Baa	491,150,835
BB	175,608,978	Ba	186,301,875
B	53,628,140	B	43,087,931
CCC or below	16,393,201	Caa or below	34,243,784
Not rated	4,453,511,409	Not rated	4,430,379,011
	<u>\$ 5,694,785,598</u>		<u>\$ 5,694,785,598</u>
<u>Securities lending collateral</u>			
Not rated	<u>\$ 797,010,518</u>	Not rated	<u>\$ 797,010,518</u>

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Agency, and are held by either the counterparty or the counterparty's trust department or agent but not in the Agency's name. A formal investment policy for custodial credit risk has not been adopted by the Board of Trustees. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that investments may not be returned. As of June 30, 2025, none of the Agency's investments were exposed to custodial credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Agency's investment in a single issuer (not including investments issued or explicitly guaranteed by the U.S. Government, investments in mutual funds, external investment pools, or other pooled investments). A formal investment policy to limit the amount it may invest in any one issuer to manage the concentration of credit risk has not been adopted by the Board of Trustees. As of June 30, 2025, no investments in any one issuer represent more than 5% of total plan investments.

**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE 1: Summary of Significant Accounting Policies (Continued)**

**G. Deposits and Investments (Continued)**

Investments (Continued)

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. A formal investment policy that limits investment in foreign currency has not been adopted by the Board of Trustees. As of June 30, 2025, the Agency's exposure to foreign currency risk in U.S. dollars is as follows:

Currency	Total Exposure	Cash Deposits	Public Equities and REIT	Fixed Income	Pooled/Alternatives Measured at NAV	Foreign Currency Contracts	Investment Principal Receivable	Investment Principal Payable	Accrued Income
Australian Dollar	AUD \$ 12,583,623		\$ 12,463,399						\$ 120,224
Brazilian Real	BRL 16,295,502		10,622,035	\$ 5,673,467					
British Pound Sterling	GBP 697,918,477		218,719,580	9,292,100	\$ 464,994,838	\$ 2,152,142	\$ 2,915,468	\$(2,485,300)	2,329,649
Canadian Dollar	CAD 66,764,768	\$ 5,558	65,337,927		1,276,039	(13,454)	116,580		42,118
Chilean Peso	CLP 5,700,789		5,700,789						
Chinese Yuan Renminbi	CNY 3,266,327	19	3,266,308						
Danish Krone	DKK 19,978,378		19,838,098						140,280
Euro	EUR 679,261,748		501,938,232	20,535,517	147,209,253	(1,885,471)	792,798	(657,004)	11,328,423
Hong Kong Dollar	HKD 82,866,707		75,045,273		7,545,745				275,689
Indian Rupee	INR 379,388	379,388							
Indonesian Rupiah	IDR 10,737,031		10,319,697			(617,236)	1,034,570		
Japanese Yen	JPY 240,864,453	1,133,778	239,545,363			1,721,857	996,316	(3,483,816)	950,955
Mexican Peso	MXN 16,338,853		9,876,494	6,422,983		263,391		(263,391)	39,376
New Taiwan Dollar	TWD 76,632,659		76,459,325						173,334
Singapore Dollar	SGD 5,425,572		5,425,572						
South African Rand	ZAR 11,652,197			11,185,998		1,257,909		(1,257,909)	466,199
South Korean Won	KRW 56,240,694	33,065	55,771,961			287,053	1,075,527	(926,912)	
Swedish Krona	SEK 26,290,408		26,290,408						
Swiss Franc	CHF 48,291,132		36,750,916		9,569,682				1,970,534
Turkish Lira	TRY 8,101,137			7,117,416		707,204		(707,204)	983,721
Uruguayan Peso	UYU 4,098,067			3,964,687					133,380
<b>Totals</b>	<b>\$ 2,089,687,910</b>	<b>\$ 1,551,808</b>	<b>\$ 1,373,371,377</b>	<b>\$ 64,192,168</b>	<b>\$ 630,595,557</b>	<b>\$ 3,873,395</b>	<b>\$ 6,931,259</b>	<b>\$(9,781,536)</b>	<b>\$ 18,953,882</b>

For foreign currency contracts in the schedule above, a positive number represents the market value of contracts to purchase that currency in excess of the market value of contracts to sell that currency. A negative number, therefore, represents the market value of contracts to sell foreign currency in excess of contracts to purchase that currency.

Derivatives – Derivative instruments are financial contracts or agreements whose value is derived from one or more underlying assets, reference rates, and/or financial indexes. Derivative instruments include futures contracts, forward contracts, swap contracts, options contracts, forward foreign currency exchange and rights. Investment guidelines state that derivatives may be used to reduce the risk in a portfolio but should not be used to create a position of leverage or substantially increase the risk of the overall portfolio. Futures and options should be matched by cash or cash equivalent securities, and all short futures positions should be matched by equivalent long security positions. Each investment manager's derivative usage is specified in the investment management agreement or specific guidelines. There is a risk that the counterparties to the contracts will not be able to meet the contract terms. The external investment managers seek to control this risk through counterparty credit evaluations and approvals, credit limits, and exposure monitoring procedures.

The fair value balances of derivative instruments outstanding at June 30, 2025, classified by type, and the changes in fair value for the year then ended, are as follows:

Type	Changes in Fair Value		Fair Value at June 30, 2025	
	Classification	Amount	Classification	Amount
Forwards	Net increase (decrease) in the fair value of investments	\$ (61,613)	Investment derivatives	\$ (47,439)



ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Foreign Currency Forwards – A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The contracts are valued at forward exchange rates, and the changes in value of open contracts are recognized as net increase (decrease) in fair value of investments, a component of net investment income (loss), in the statement of changes in plan net position. The realized gain or loss on closed forward currency contracts represents the difference between the value of the original contracts and the closing value of such contracts and is included in net increase (decrease) in fair value of investments, a component of net investment income (loss), in the statement of changes in plan net position. As of June 30, 2025, the Agency held no outstanding forward exchange currency contracts to purchase foreign currencies. Outstanding forward exchange currency contracts to sell foreign currencies with contract amounts of \$1,702,239 had market values of \$1,749,678, resulting in a net loss of \$47,439.

The net fair value and net notional amounts of foreign currency forwards as of June 30, 2025, were as follows:

<u>Foreign Currency Forwards</u>	<u>Fair Value</u>	<u>Net Notional</u>
Euro	\$ (47,439)	EUR 1,483,000

Securities Lending Transactions – Arkansas Code Annotated and Board policy permit ATRS to participate in a securities lending program, whereby securities are lent to broker-dealers or other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The securities lending program is administered by State Street Bank and Trust (the “Custodian”). The contractual authorization for the securities lending program is contained in the Securities Lending Authorization Agreement between the Agency and the Custodian. There were no restrictions on the dollar amount of securities loaned, and for the year-ended June 30, 2025, there were no violations of the Securities Lending Authorization Agreement. Brokers who borrow the securities must provide collateral in the form of cash, other securities, or irrevocable bank letters of credit of at least 100% of the market value of the underlying securities. Securities on loan (underlying securities) at year-end include U.S. Government securities, corporate securities, and international securities. ATRS cannot pledge or sell collateral securities received unless the borrower defaults. The cash collateral received on each loan is invested in a collective investment fund.

As of June 30, 2025, the investment fund had an average duration of 10.52 days and an average weighted final maturity of 92.19 days for USD collateral. Because the loans are terminable at will, their duration generally will not match the duration of the investments made with cash collateral.

At year-end, there was no credit risk exposure to borrowers due to the custodian’s indemnification agreement to purchase replacement securities or return cash collateral in the event a borrower fails to return a loaned security or fails to pay the Agency for income of the securities while on loan. No borrowers failed to return loaned securities or pay distributions during the year. Investments made with cash collateral appear as an asset on the Statement of Fiduciary Net Position. Corresponding liabilities are recorded, as the cash collateral must be returned to the borrower upon expiration of the loan.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

H. Capital Assets

Capital assets purchased (or leased) with costs exceeding \$5,000 and an estimated useful life exceeding one year are reported at historical cost, including ancillary costs (such as professional fees and costs, freight costs, preparation or setup costs, and installation costs). Gifts or contributions are generally recorded in the accounts at acquisition value at the time received. Acquisition value is the market value if the Agency would have purchased the item. Depreciation is reported based on a straight-line method, with no salvage value. Estimated useful lives generally assigned are as follows:

Assets:	Years
Equipment	5-20

Capital assets activity for the year ended June 30, 2025, was as follows:

	Beginning Balance	Additions	Retirements	Ending Balance
Fiduciary activities:				
Equipment	\$ 870,629			\$ 870,629
Less accumulated depreciation	809,889	\$ 14,689		824,578
Fiduciary activities, net	\$ 60,740	\$ (14,689)	\$ 0	\$ 46,051

I. Compensated Absences – Employee Leave

Annual leave is earned by all full-time employees. Upon termination, employees are entitled to receive compensation for their unused accrued annual leave up to 30 days. Liabilities for compensated absences are determined at the end of the year based on current salary rates.

Sick leave is earned by all full-time employees and may be accrued up to 120 days. Compensation up to a maximum of \$7,500 for unused sick leave is payable to employees upon retirement.

Compensated absences payable attributable to this Agency's employee annual and sick leave as of June 30, 2025 and 2024, amounted to \$1,384,273 and \$607,116, respectively. The net change to compensated absences payable during the year ended June 30, 2025, amounted to \$777,157.

J. Postemployment Benefits Other Than Pensions (OPEB)

Arkansas State Employee Health Insurance Plan (Plan)

Plan Description – The Department of Shared and Administrative Services – Employee Benefits Division (DSAS-EBD) provides medical and prescription drug benefits for eligible state employees and retirees. Policies for DSAS-EBD related to medical and prescription drug plans are established by the State Board of Finance (Board) and may include ad hoc benefit changes or annual cost redeterminations. For the current year, no ad hoc or cost redetermination changes occurred. The Constitution of Arkansas, Article 5, vests the General Assembly with legislative power to enact and amend duties of and benefit provisions of the Board and DSAS-EBD, respectively, as published in Subchapter 4, Chapter 5 of Title 21 of the Arkansas Code Annotated. DSAS-EBD is included in the State of Arkansas's Annual Comprehensive Financial Report (ACFR), which includes all applicable financial information, notes, and required supplementary information. That report may be obtained by writing to Department of Shared and Administrative Services, 501 Woodlane, Suite 201, Little Rock, Arkansas 72201 or by calling 501-319-6565.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

J. Postemployment Benefits Other Than Pensions (OPEB) (Continued)

Arkansas State Employee Health Insurance Plan (Plan) (Continued)

The Agency contributes to the Plan, a single employer defined benefit OPEB plan administered by DSAS-EBD, on a monthly basis. The Board establishes medical and prescription drug benefits for three classes of covered individuals: active employees, terminated employees with accumulated benefits, and retirees and beneficiaries. The Plan is established on the basis of a pay-as-you-go financing requirement, and no assets are accumulated in a trust, as defined by Governmental Accounting Standards Board (GASB) Statement No. 75. The State's annual OPEB cost for the Plan is based on an actuarially-determined calculated amount made in accordance with GASB Statement No. 75.

Funding Policy – Employer contributions to the Plan are established by Ark. Code Ann. § 21-5-414. Employees, retirees, and beneficiaries contribute varying amounts based on the type of coverage and inclusion of family members. Benefits for Medicare-eligible retirees are coordinated with Medicare Parts A and B, and the Plan is the secondary payer. The portion of the State's annual OPEB liability attributable to ATRS as of June 30, 2025, is \$3,200,876.

K. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a decrease of net position that applies to future periods. Thus, these items will not be recognized as an outflow of resources (a deduction) until a future period.

Deferred inflows of resources represent an increase of net position that applies to future periods. These items will not be recognized as an inflow of resources (addition) until a future period.

L. Contributions

The contribution rate for participating employers, subject to a statutory ceiling of 15%, is established by the Board of Trustees based on an independent actuary's determination of the rate required to adequately fund the plan. For the fiscal year ended June 30, 2025, the employer contribution rate was 15% of active member payroll.

The contribution rate for contributory members (employee contributions), subject to a statutory floor of 6%, is established by the Board of Trustees and may be amended to maintain actuarial soundness of the plan. For the fiscal year ended June 30, 2025, the employee contribution rate was 7%. Employee contributions are refundable if covered employment terminates before a monthly benefit is payable, and any contributions remaining on deposit for a period of one or more years earn interest credits, which are included in the refund amount.

M. Reserves

The reserve accounts are an allocation of the net position restricted for pensions and do not limit the availability of assets to be used for existing pensions or pension administration. They are made to comply with the provisions of Ark. Code Ann. § 24-7-405. At June 30, 2025, the reserve accounts were funded at a level that complied with the Code provisions.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

## NOTE 1: Summary of Significant Accounting Policies (Continued)

## M. Reserves (Continued)

	Arkansas Teacher Retirement Pension Trust Fund Reserves
Members' deposit account reserve	\$ 16,414,309,197
Employers' accumulation account reserve	(7,455,001,415)
Retirement reserve	14,310,279,226
Teacher deferred retirement option plan account reserve	342,591,153
Survivor benefit account reserve	118,354,184
Income - expense account reserve	<u>10,603,515</u>
Total	<u><u>\$ 23,741,135,860</u></u>

## NOTE 2: Net Pension Liability of Participating Employers

The components of the net pension liability of the participating employers at June 30, 2025, were as follows:

Total pension liability	\$ 27,320,590,433
Less plan net position	<u>23,741,135,860</u>
Employers' net pension liability	<u><u>\$ 3,579,454,573</u></u>
Plan net position as a percentage of the total pension liability	86.90%

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2025, using the following actuarial assumptions, applied to all prior periods included in the measurement:

Wage inflation rate:	2.75%; includes 2.50% price inflation and 0.25% general economic improvement.
Salary increases:	2.75% - 5.75%
Investment rate of return:	7.25%
Mortality table:	Pub-2010 General Healthy Retired, General Disabled Retiree, and General Employee Mortality amount weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010.

Table	Scaling Factor	
	Males	Females
Healthy Retirees	105%	105%
Disabled Retirees	104%	104%
Active Members	100%	100%

The actuarial assumptions used in the June 30, 2025, valuation was based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025

NOTE 2: Net Pension Liability of Participating Employers (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2025, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Global equity	48.0%	4.4%
Fixed income	20.0%	2.6%
Alternatives	5.0%	4.2%
Real assets	15.0%	5.2%
Private equity	12.0%	7.6%
Cash equivalents	0.0%	1.5%
	100.00%	

Single Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability. The single discount rate was based on the expected rate of return on pension plan investments or 7.25%. Although not all members contribute, the fiscal year 2025 employer and member contribution rates are 15.00% and 7.00%, respectively. The projection of cash flows used to determine this single discount rate assumed that member and employer contributions will follow this schedule. This includes payroll for current T-DROP participants and return to work retirees. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability – Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the participating employers' net pension liability, calculated using the current discount rate, as well as what the participating employers' net pension liability would be if it were calculated using a single discount rate that is 1% lower and 1% higher than the current rate:

	Sensitivity of the Net Pension Liability to Changes in the Discount Rate		
	1% Lower than Current Rate	Current Rate 7.25%	1% Higher than Current Rate
	Net pension liability	\$ 6,984,810,360	\$ 3,579,454,573

NOTE 3: Required Supplementary Schedules

Detailed historical information about the pension liabilities for which the pension plan's assets are being held and managed and the significant assumptions used to measure these liabilities are required supplementary information. This required supplementary information, prepared in accordance with the parameters of GASB Statement No. 67, as amended, is included immediately following the notes to the financial statements.

**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2025**

Schedule 1

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>TOTAL PENSION LIABILITY</b>										
Service cost	\$ 441,409,944	\$ 426,391,125	\$ 395,700,338	\$ 379,267,685	\$ 340,401,007	\$ 331,035,218	\$ 325,464,537	\$ 315,864,318	\$ 307,786,503	\$ 305,086,337
Interest	1,891,325,772	1,836,744,684	1,772,097,027	1,720,782,101	1,655,575,883	1,608,463,162	1,551,511,422	1,504,613,059	1,485,759,965	1,433,768,167
Changes in benefit terms	5,551,183								(469,205,711)	
Differences between actual and expected experience	(111,493,998)	(2,059,205)	164,573,721	4,880,583	108,860,237	(24,869,157)	119,427,343	(7,365,993)	(76,812,667)	(15,341,738)
Changes in assumptions					887,447,380				1,374,950,899	
Benefit payments	(1,531,980,381)	(1,473,871,266)	(1,413,477,760)	(1,374,220,915)	(1,308,163,750)	(1,255,065,793)	(1,205,326,555)	(1,160,738,238)	(1,092,952,357)	(1,035,958,950)
Refunds of contributions	(13,518,657)	(12,116,533)	(12,583,767)	(10,426,792)	(9,463,375)	(9,592,091)	(9,679,783)	(9,455,405)	(10,874,003)	(10,145,471)
<b>NET CHANGE IN TOTAL PENSION LIABILITY</b>	<b>681,293,863</b>	<b>775,088,805</b>	<b>906,309,559</b>	<b>720,282,662</b>	<b>1,674,657,382</b>	<b>649,971,339</b>	<b>781,396,964</b>	<b>642,917,741</b>	<b>1,518,652,629</b>	<b>677,408,345</b>
<b>TOTAL PENSION LIABILITY - BEGINNING OF YEAR</b>	<b>26,639,296,570</b>	<b>25,864,207,765</b>	<b>24,957,898,206</b>	<b>24,237,615,544</b>	<b>22,562,958,162</b>	<b>21,912,986,823</b>	<b>21,131,589,859</b>	<b>20,488,672,118</b>	<b>18,970,019,489</b>	<b>18,292,611,144</b>
<b>TOTAL PENSION LIABILITY - END OF YEAR (A)</b>	<b>\$27,320,590,433</b>	<b>\$26,639,296,570</b>	<b>\$25,864,207,765</b>	<b>\$24,957,898,206</b>	<b>\$24,237,615,544</b>	<b>\$22,562,958,162</b>	<b>\$21,912,986,823</b>	<b>\$21,131,589,859</b>	<b>\$20,488,672,118</b>	<b>\$18,970,019,489</b>
<b>PLAN NET POSITION</b>										
Contributions - employer	\$ 560,279,520	\$ 554,738,036	\$ 536,619,031	\$ 501,522,604	\$ 472,567,147	\$ 446,228,128	\$ 430,864,656	\$ 424,488,126	\$ 414,954,939	\$ 410,358,229
Contributions - member	214,670,034	211,036,048	200,610,721	183,315,252	168,129,972	153,105,134	141,885,632	138,766,747	133,109,939	131,100,983
Net investment income, including securities lending activity	2,161,801,298	2,412,699,836	1,692,309,263	(1,590,291,257)	5,250,953,451	(165,766,491)	898,384,867	1,824,094,695	2,289,818,591	35,579,657
Benefit payments	(1,531,980,381)	(1,473,871,266)	(1,413,477,760)	(1,374,220,915)	(1,308,163,750)	(1,255,065,793)	(1,205,326,555)	(1,160,738,237)	(1,092,952,357)	(1,035,958,950)
Refunds of contributions	(13,518,657)	(12,116,533)	(12,583,767)	(10,426,792)	(9,463,375)	(9,592,091)	(9,679,783)	(9,455,405)	(10,874,003)	(10,145,471)
Administrative expense	(9,519,093)	(8,427,396)	(7,892,822)	(6,650,604)	(7,326,797)	(8,454,436)	(7,134,784)	(9,336,430)	(7,825,595)	(8,059,030)
Other	171,755	120,741		507,446,092						
<b>NET CHANGE IN PLAN NET POSITION</b>	<b>1,381,904,476</b>	<b>1,684,179,466</b>	<b>995,584,666</b>	<b>(1,789,305,620)</b>	<b>4,566,696,648</b>	<b>(839,545,549)</b>	<b>248,994,033</b>	<b>1,207,819,496</b>	<b>1,726,231,514</b>	<b>(477,124,582)</b>
<b>PLAN NET POSITION - BEGINNING OF YEAR</b>	<b>22,359,231,384</b>	<b>20,675,051,918</b>	<b>19,679,467,252</b>	<b>21,468,772,872</b>	<b>16,902,076,224</b>	<b>17,741,621,773</b>	<b>17,492,627,740</b>	<b>16,284,808,244</b>	<b>14,558,576,730</b>	<b>15,035,701,312</b>
<b>PLAN NET POSITION - END OF YEAR (B)</b>	<b>\$23,741,135,860</b>	<b>\$22,359,231,384</b>	<b>\$20,675,051,918</b>	<b>\$19,679,467,252</b>	<b>\$21,468,772,872</b>	<b>\$16,902,076,224</b>	<b>\$17,741,621,773</b>	<b>\$17,492,627,740</b>	<b>\$16,284,808,244</b>	<b>\$14,558,576,730</b>
<b>PARTICIPATING EMPLOYERS' NET PENSION LIABILITY (ASSET) END OF YEAR (A) - (B)</b>	<b>\$ 3,579,454,573</b>	<b>\$ 4,280,065,186</b>	<b>\$ 5,189,155,847</b>	<b>\$ 5,278,430,954</b>	<b>\$ 2,768,842,672</b>	<b>\$ 5,660,881,938</b>	<b>\$ 4,171,365,050</b>	<b>\$ 3,638,962,119</b>	<b>\$ 4,203,863,874</b>	<b>\$ 4,411,442,759</b>
<b>Plan net position as a percentage of total pension liability</b>	<b>86.90%</b>	<b>83.93%</b>	<b>79.94%</b>	<b>78.85%</b>	<b>88.58%</b>	<b>74.91%</b>	<b>80.96%</b>	<b>82.78%</b>	<b>79.48%</b>	<b>76.75%</b>
<b>Covered employee payroll</b>	<b>\$ 3,643,883,478</b>	<b>\$ 3,611,533,918</b>	<b>\$ 3,492,029,158</b>	<b>\$ 3,320,346,417</b>	<b>\$ 3,204,720,806</b>	<b>\$ 3,077,558,814</b>	<b>\$ 3,027,154,131</b>	<b>\$ 2,986,026,715</b>	<b>\$ 2,921,965,125</b>	<b>\$ 2,888,392,668</b>
<b>Participating employers' net pension liability (asset) as a percentage of covered employee payroll</b>	<b>98.23%</b>	<b>118.51%</b>	<b>148.60%</b>	<b>158.97%</b>	<b>86.40%</b>	<b>183.94%</b>	<b>137.80%</b>	<b>121.87%</b>	<b>143.87%</b>	<b>152.73%</b>

ARKANSAS TEACHER RETIREMENT SYSTEM  
 SCHEDULE OF CONTRIBUTIONS  
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2025

Schedule 2

FY Ending June 30,	Actuarially Determined Contributions	Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Actual Contributions as a % of Covered Employee Payroll
2025	\$ 536,006,904	\$ 560,285,962	\$ (24,279,058)	\$ 3,643,883,478	15.38%
2024	534,397,641	554,738,036	(20,340,395)	3,611,533,918	15.36%
2023	547,709,158	536,619,031	11,090,127	3,492,029,158	15.37%
2022	493,022,221	501,522,604	(8,500,383)	3,320,346,417	15.10%
2021	474,196,689	472,567,147	1,629,542	3,204,720,806	14.75%
2020	450,612,124	446,228,128	4,383,996	3,077,558,814	14.50%
2019	447,791,482	430,864,656	16,926,826	3,027,154,131	14.23%
2018	422,365,685	424,488,126	(2,122,441)	2,986,026,715	14.22%
2017	423,846,831	414,954,939	8,891,892	2,921,965,125	14.20%
2016	437,434,470	410,358,229	27,076,241	2,888,392,668	14.21%

ARKANSAS TEACHER RETIREMENT SYSTEM  
SCHEDULE OF INVESTMENT RETURNS  
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2025

Schedule 3

<u>FY Ending June 30,</u>	<u>Annual Money-Weighted Rate of Return, Net of Investment Expense</u>
2025	9.87%
2024	11.92%
2023	8.78%
2022	-5.15%
2021	31.82%
2020	-0.96%
2019	5.25%
2018	11.46%
2017	16.09%
2016	0.24%



ARKANSAS TEACHER RETIREMENT SYSTEM  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2025

NOTE 1: Summary of Significant Information Related to Required Supplementary Schedules

A. Changes in Benefit Terms

Arkansas Code was amended to provide a dependent child annuity to each surviving child of a disability retiree and made dependent child benefits payable until the attainment of age 23 regardless of student enrollment status..

B. Changes in Assumptions

There were no significant changes in assumptions for the year ended June 30, 2025.

C. Methods and Assumptions Used in Calculations of Actuarially-Determined Contributions

Valuation date: June 30, 2023

Actuarially determined contribution rates are calculated as of June 30 in the year which is one year prior to the beginning of the fiscal year in which contributions are reported.

The following actuarial methods and assumptions were used to determine contribution rates reported in the schedule of contributions:

Actuarial cost method:	Entry age normal; funding to retirement
Amortization method:	Level percentage of payroll
Amortization period:	30 years
Asset valuation method:	4-year smoothed market for funding purposes; 20% corridor
Payroll growth:	2.75%
Salary increases:	2.75% to 5.75% including inflation
Investment rate of return:	7.25%
Mortality table:	Pub-2010 General Healthy Retiree, General Disabled Retiree, and General Employee Mortality tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010.

Table	Scaling Factor	
	Males	Females
Healthy Annuitant	105%	105%
Disabled Annuitant	104%	104%
Employee Mortality	100%	100%

D. Actuary Reports Supporting Net Pension Liability and Related Ratios and Contribution Amounts

All actuary reports are available through the Arkansas Teacher Retirement System website at [artrs.gov](http://artrs.gov); by writing to ATRS at 1400 West Third Street, Little Rock, Arkansas 72201; or by calling 501-682-1517.

ARKANSAS TEACHER RETIREMENT SYSTEM  
 SCHEDULE OF SELECTED INFORMATION  
 FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 2025  
 (UNAUDITED)

Schedule 4

	For the Year Ended June 30,				
	2025	2024	2023	2022	2021
Total Assets	\$ 24,618,897,372	\$ 22,924,220,863	\$ 21,177,931,966	\$ 20,501,229,577	\$ 22,005,819,561
Total Deferred Outflows of Resources	579,352	262,602	493,831	685,899	1,034,149
Total Liabilities	877,156,203	563,776,543	501,713,964	820,378,162	537,941,055
Total Deferred Inflows of Resources	1,184,661	1,475,538	1,659,915	2,070,062	139,784
Net Position Restricted for Pensions	23,741,135,860	22,359,231,384	20,675,051,918	19,679,467,252	21,468,772,871
Total Additions (Losses)	2,936,922,607	3,178,594,661	2,429,539,015	(398,007,308)	5,891,652,600
Total Deductions	1,555,018,131	1,494,415,195	1,433,954,349	1,391,298,311	1,324,955,953

# **ARKANSAS TEACHER RETIREMENT PLAN**

## **Schedule of Employer Allocations and Schedule of Pension Amounts by Employer**

**June 30, 2025**



ARKANSAS TEACHER RETIREMENT PLAN  
TABLE OF CONTENTS  
FOR THE YEAR ENDED JUNE 30, 2025

Independent Auditor's Report

	<u>Schedule</u>
Schedule of Employer Allocations	1
Schedule of Pension Amounts by Employer	2
Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer	

**Sen. Jim Petty**  
Senate Chair  
**Sen. Jim Dotson**  
Senate Vice Chair



**Kevin William White, CPA, JD**  
Legislative Auditor

**Rep. Robin Lundstrum**  
House Chair  
**Rep. RJ Hawk**  
House Vice Chair

**LEGISLATIVE JOINT AUDITING COMMITTEE**  
**ARKANSAS LEGISLATIVE AUDIT**

**Independent Auditor's Report**

Arkansas Teacher Retirement Plan  
Legislative Joint Auditing Committee

**Report on the Audit of the Employer Schedules**

***Opinions***

We have audited the Arkansas Teacher Retirement Plan's schedule of employer allocations, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the Arkansas Teacher Retirement Plan's schedule of pension amounts by employer, as of and for the year ended June 30, 2025, and the related notes as listed in the table of contents. These schedules and related notes to the schedules are collectively referred to as the "employer schedules."

In our opinion, the accompanying schedule of employer allocations and specified column totals in the schedule of pension amounts by employer referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities of the Arkansas Teacher Retirement Plan as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Employer Schedules section of our report. We are required to be independent of the Arkansas Teacher Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Employer Schedules***

Management is responsible for the preparation and fair presentation of these employer schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the employer schedules that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Employer Schedules***

Our objectives are to obtain reasonable assurance about whether the employer schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the employer schedules.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the employer schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the employer schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Arkansas Teacher Retirement Plan management's internal control over the preparation and fair presentation of these employer schedules. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the employer schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Arkansas Teacher Retirement Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Arkansas Teacher Retirement System, an office of Arkansas state government, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements. Our report, dated January 14, 2026, expressed an unmodified opinion on those financial statements.

***Restrictions on Use***

This report is solely for the information and use of the Arkansas Teacher Retirement System's Board of Trustees and management, as well as the Arkansas Teacher Retirement Plan employers and their auditors, and is not intended to be, and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Kevin William White, CPA, JD  
Legislative Auditor

Little Rock, Arkansas  
February 3, 2026  
SA1037525S

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
2001	Academics Plus Charter School	\$ 1,709,676	0.30514341%
125	Alma School District	3,158,433	0.56371807%
735	Alpena School District	483,199	0.08624144%
1339	Arch Ford Education Service Cooperative	2,553,968	0.45583288%
119	Arkadelphia School District	1,726,290	0.30810867%
4857	Arkansas Activities Association	206,885	0.03692490%
2000	Arkansas Arts Academy	858,303	0.15319023%
6875	Arkansas Association Educational Administrators	58,655	0.01046874%
2034	Arkansas Connections Academy	1,570,525	0.28030767%
6864	Arkansas Easter Seals		
2045	Arkansas Military and First Responders Academy	160,084	0.02857191%
1-335	Arkansas Northeastern College	362,978	0.06478439%
1349	Arkansas River Education Service Cooperative	889,662	0.15878704%
6878	Arkansas School Band and Orchestra Association	23,479	0.00419049%
6870	Arkansas School Boards Association	53,588	0.00956442%
1-053	Arkansas State University	463,444	0.08271563%
1-028	Arkansas State University - Beebe	100,053	0.01785745%
1-364	Arkansas State University - Mid-South Community College	8,898	0.00158819%
1-052	Arkansas State University - Mountain Home	9,466	0.00168953%
1-029	Arkansas State University - Newport	51,277	0.00915192%
1-291	Arkansas State University - Three Rivers	168,660	0.03010242%
1-202	Arkansas Teacher Retirement System	757,517	0.13520183%
1-045	Arkansas Tech University	416,318	0.07430453%
2008	Arkansas Virtual Academy	1,555,370	0.27760296%
973	Armored School District	498,206	0.08891993%
178	Ashdown School District	1,297,823	0.23163587%
693	Atkins School District	975,628	0.17413031%
674	Augusta School District	486,862	0.08689529%
337	Bald Knob School District	1,132,543	0.20213653%
365	Barton-Lexa School District	707,151	0.12621248%
333	Batesville School District	3,493,350	0.62349406%
214	Bauxite School District	1,506,592	0.26889705%
637	Bay School District	612,844	0.10938051%
592	Bearden School District	533,779	0.09526908%
336	Beebe School District	3,437,033	0.61344258%
215	Benton School District	5,366,418	0.95779992%
385	Bentonville School District	21,786,814	3.88851688%
956	Bergman School District	1,065,365	0.19014671%
115	Berryville School District	2,028,933	0.36212452%
144	Bismarck School District	942,320	0.16818560%
1-295	Black River Technical College	201,832	0.03602308%
813	Blevins School District	500,846	0.08939122%
586	Blytheville School District	1,598,121	0.28523314%
180	Booneville School District	1,328,217	0.23706047%
9492	Boston Mountain Education Service Cooperative	98,963	0.01766297%
623	Bradford School District	499,051	0.08907069%
630	Brinkley School District	508,062	0.09067913%
629	Brookland School District	3,074,500	0.54873772%
216	Bryant School District	9,742,404	1.73882698%
1333	Buffalo Island Central School District	765,544	0.13663456%
705	Cabot School District	10,730,692	1.91521707%
1165	Caddo Hills School District	599,988	0.10708612%
727	Calico Rock School District	462,499	0.08254689%
396	Camden-Fairview School District	2,407,601	0.42970933%
2029	Capital City Lighthouse Charter School		
622	Carlisle School District	725,538	0.12949430%
719	Cave City School District	1,307,798	0.23341609%
1001	Cedar Ridge School District	940,682	0.16789328%
552	Cedarville School District	878,797	0.15684802%
1991	Centerpoint School District	1,080,964	0.19293074%
480	Charleston School District	872,394	0.15570521%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
463	Clarendon School District	\$ 581,790	0.10383798%
161	Clarksville School District	2,810,396	0.50160033%
1002	Cleveland County School District	797,157	0.14227681%
662	Clinton School District	1,438,856	0.25680744%
555	Concord School District	557,826	0.09956096%
479	Conway School District	10,661,918	1.90294220%
1359	Conway Vocational Center	186,732	0.03332790%
393	Corning School District	805,391	0.14374649%
250	Cossatot River School District	1,057,234	0.18869534%
106	Cotter School District	719,874	0.12848338%
564	County Line School District	547,779	0.09776772%
2012	Covenant Keepers Charter School		
1074	Cross County School District	717,783	0.12811008%
416	Crosssett School District	1,454,356	0.25957387%
1354	Crowley's Ridge Education Service Cooperative	850,586	0.15181290%
131	Cutter Morning Star School District	576,268	0.10285254%
245	Danville School District	857,928	0.15312318%
246	Dardanelle School District	2,215,021	0.39533766%
1338	Dawson Education Service Cooperative	3,381,469	0.60352560%
547	Decatur School District	710,708	0.12684743%
1003	Deer-Mt. Judea School District	419,097	0.07480053%
1-405	Department of Commerce	41,097	0.00733502%
1-401	Department of Commerce - Arkansas Economic Development Commission		
1-404	Department of Commerce - Division of Workforce Services	84,948	0.01516148%
1-115	Department of Commerce - Rehabilitation Services	712,120	0.12709946%
1-328	Department of Corrections - Arkansas Correctional School District	970,888	0.17328433%
1-386	Department of Corrections - Riverside Vocational Technical School		
1-017	Department of Education	2,729,346	0.48713445%
1-406	Department of Education	757,367	0.13517503%
1-224	Department of Education - Arkansas Educational Television Commission	678,195	0.12104446%
1-008	Department of Education - Arkansas School for the Blind	531,134	0.09479701%
1-016	Department of Education - Arkansas School for the Deaf	921,092	0.16439685%
1-294	Department of Education - Division of Career and Technical Education	260,503	0.04649473%
1-391	Department of Education - Division of Higher Education	133,129	0.02376096%
1-409	Department of Health	5,935	0.00105921%
1-403	Department of Human Services - Division of Youth Services	21,932	0.00391447%
1-407	Department of Public Safety	10,623	0.00189600%
224	DeQueen School District	2,417,574	0.43148923%
1353	DeQueen-Mena Education Service Cooperative	877,577	0.15663025%
958	Dermott School District	472,826	0.08439009%
696	Des Arc School District	663,104	0.11835106%
731	Dewitt School District	1,170,566	0.20892304%
566	Dierks School District	578,528	0.10325580%
159	Dollarway School District		
677	Dover School District	1,328,703	0.23714723%
531	Drew Central School District	1,363,269	0.24331659%
657	Dumas School District	1,091,214	0.19476022%
375	Earle School District	438,071	0.07818698%
1-331	East Arkansas Community College	88,456	0.01578768%
676	East End School District	678,485	0.12109613%
1364	East Poinsett County School District	623,675	0.11131364%
6877	Economics Arkansas	31,405	0.00560510%
351	El Dorado School District	4,198,672	0.74938024%
235	Elkins School District	1,419,407	0.25333623%
1004	Emerson-Taylor-Bradley School	1,232,690	0.22001085%
606	England Public School District	731,988	0.13064550%
2016	E-Stem Public Charter School	2,405,638	0.42935902%
765	Eureka Springs School District	847,588	0.15127773%
2027	Exalt Academy Charter School	714,021	0.12743872%



ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
234	Farmington School District	\$ 2,535,022	0.45245148%
233	Fayetteville School District	14,044,779	2.50671616%
6873	First Student		
182	Flippin School District	917,304	0.16372068%
539	Fordyce School District	770,990	0.13760654%
645	Foreman School District	489,883	0.08743444%
213	Forrest City School District	2,219,560	0.39614772%
350	Fort Smith School District	16,175,628	2.88703083%
601	Fouke School District	1,144,625	0.20429296%
133	Fountain Lake School District	1,418,077	0.25309880%
2039	Friendship Aspire Academy - Little Rock		
2036	Friendship Aspire Academy - Pine Bluff	1,293,899	0.23093551%
2042	Friendship Aspire Academy - Southeast Pine Bluff		
2033	Future School of Fort Smith	234,717	0.04189243%
2047	Garfield Scholars Academy	90,257	0.01610903%
873	Genoa Central School District	1,160,189	0.20707083%
538	Gentry School District	2,071,635	0.36974607%
512	Glen Rose School District	948,103	0.16921764%
753	Gosnell School District	1,220,979	0.21792060%
109	Gravette School District	2,296,658	0.40990814%
1350	Great Rivers Education Service Cooperative	339,689	0.06062776%
675	Green Forest School District	1,620,796	0.28928005%
129	Greenbrier School District	3,572,523	0.63762495%
667	Greene County Tech School District	3,695,945	0.65965329%
238	Greenland School District	905,767	0.16166161%
221	Greenwood School District	3,877,542	0.69206490%
117	Gurdon School District	756,330	0.13499004%
1330	Guy Fenter Education Service Cooperative	727,576	0.12985795%
963	Guy-Perkins School District	444,023	0.07924935%
2032	Haas Hall Academy - Bentonville		
2006	Haas Hall Academy - Fayetteville	1,062,206	0.18958285%
335	Hackett School District	820,208	0.14639096%
384	Hamburg School District	1,754,563	0.31315489%
521	Hampton School District	619,230	0.11052027%
484	Harmony Grove School District - Benton	1,163,584	0.20767682%
458	Harmony Grove School District - Camden	912,036	0.16278044%
453	Harrisburg School District	1,273,356	0.22726893%
451	Harrison School District	3,087,140	0.55099372%
493	Hazen School District	635,299	0.11338832%
360	Heber Springs School District	1,553,593	0.27728581%
583	Hector School District	715,312	0.12766901%
196	Helena-West Helena School District	1,149,114	0.20509417%
1-025	Henderson State University	27,706	0.00494498%
111	Hermitage School District	492,089	0.08782810%
1045	Highland School District	1,870,148	0.33378455%
1005	Hillcrest School District	508,160	0.09069648%
2041	Hope Academy of Northwest Arkansas	85,818	0.01531685%
141	Hope School District	2,543,737	0.45400689%
602	Horatio School District	800,135	0.14280828%
134	Hot Springs School District	4,484,945	0.80047431%
165	Hoxie School District	774,440	0.13822225%
625	Huntsville School District	2,332,140	0.41624104%
2003	Imboden Area Charter School	103,980	0.01855832%
2049	Institute for the Creative Arts	115,961	0.02069679%
1346	Izard County Consolidated School District	758,007	0.13528923%
150	Jackson County School District	917,942	0.16383457%
2020	Jacksonville Lighthouse Charter School	661,805	0.11811910%
1093	Jacksonville-North Pulaski School District	5,132,876	0.91611711%
607	Jasper School District	1,159,016	0.20686144%
135	Jessieville School District	860,595	0.15359918%
394	Jonesboro School District	7,050,280	1.25833597%
1362	Jonesboro Vocational Center	188,230	0.03359535%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
228	Junction City School District	\$ 716,603	0.12789945%
2002	Kipp Delta College Preparatory Charter School	1,530,457	0.27315639%
197	Kirby School District	430,571	0.07684837%
1000	Lafayette County School District	581,359	0.10376115%
136	Lake Hamilton School District	4,106,470	0.73292389%
132	Lakeside School District - Hot Springs	3,468,640	0.61908387%
116	Lakeside School District - Lake Village	1,108,125	0.19777840%
163	Lamar School District	1,257,843	0.22450012%
219	Lavaca School District	796,844	0.14222088%
1011	Lawrence County School District	1,015,544	0.18125453%
957	Lead Hill School District	406,047	0.07247136%
172	Lee County School District	804,658	0.14361561%
237	Lincoln Consolidated School District	1,209,174	0.21581366%
2007	Lisa Academy - Little Rock	4,161,579	0.74275978%
2019	Little Rock Preparatory Academy		
210	Little Rock School District	29,099,219	5.19363700%
404	Lonoke School District	1,648,480	0.29422114%
181	Magazine School District	566,998	0.10119790%
736	Magnet Cove School District	697,399	0.12447190%
123	Magnolia School District	2,788,895	0.49776281%
503	Malvern School District	2,002,833	0.35746620%
331	Mammoth Spring School District	573,951	0.10243891%
658	Manila School District	1,039,141	0.18546621%
222	Mansfield School District	878,700	0.15683068%
714	Marion School District	4,060,558	0.72472950%
203	Marked Tree School District	542,146	0.09676238%
597	Marmaduke School District	697,061	0.12441164%
195	Marvell-Elaine School District	414,745	0.07402383%
535	Mayflower School District	1,025,951	0.18311208%
501	Maynard School District	613,896	0.10956827%
242	McCrary School District	580,949	0.10368797%
715	McGehee School District	1,252,155	0.22348494%
779	Melbourne School District	847,293	0.15122513%
208	Mena School District	1,646,052	0.29378778%
1371	Metropolitan Vocational Center	298,645	0.05330232%
1347	Midland School District	635,069	0.11334732%
145	Mineral Springs School District	662,136	0.11817831%
330	Monticello School District	1,779,530	0.31761102%
1363	Monticello Vocational Center	75,929	0.01355184%
186	Mount Ida School District	512,352	0.09144480%
964	Mount Vernon-Enola School District	576,826	0.10295202%
682	Mountain Home School District	3,788,668	0.67620262%
965	Mountain Pine School District	663,589	0.11843750%
530	Mountain View School District	1,892,656	0.33780184%
126	Mountainburg School District	674,776	0.12043413%
756	Mulberry-Pleasant View Bi-County School District	529,740	0.09454819%
515	Nashville School District	1,765,708	0.31514407%
1-330	National Park Community College	153,089	0.02732339%
795	Nemo Vista School District	567,911	0.10136093%
702	Nettleton School District	4,702,970	0.83938744%
1343	Nevada School District	500,687	0.08936282%
545	Newport Special School District	1,403,912	0.25057061%
471	Norfolk School District	539,907	0.09636277%
1-329	North Arkansas College	516,700	0.09222079%
1365	North Central Career Center	32,678	0.00583231%
212	North Little Rock School District	9,275,489	1.65549202%
1332	Northcentral Arkansas Education Service Cooperative	371,057	0.06622642%
1337	Northeast Arkansas Education Service Cooperative	511,356	0.09126699%
2024	Northwest Arkansas Classical Academy	1,116,838	0.19933365%
1-388	Northwest Arkansas Community College	426,203	0.07606875%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
1351	Northwest Arkansas Education Service Cooperative	\$ 698,078	0.12459310%
1-321	Northwest Technical Institute	388,469	0.06933402%
704	Omaha School District	494,292	0.08822138%
185	Osceola School District	1,260,813	0.22503019%
1006	Ouachita River School District	747,777	0.13346347%
750	Ouachita School District	523,473	0.09342960%
2030	Ozark Montessori Academy		
1008	Ozark Mountain School District	649,846	0.11598477%
130	Ozark School District	1,682,424	0.30027946%
1-314	Ozarka College	113,204	0.02020473%
1336	Ozarks Unlimited Resource Education Service Cooperative	740,886	0.13223354%
486	Palestine-Wheatley School District	782,418	0.13964626%
724	Pangburn School District	879,770	0.15702160%
1344	Paragould School District	3,525,494	0.62923120%
386	Paris School District	1,171,686	0.20912287%
820	Parkers Chapel School District	766,260	0.13676222%
1092	Pea Ridge School District	2,740,160	0.48906451%
192	Perryville School District	870,917	0.15544149%
1-320	Phillips Community College - Dewitt	619	0.00011051%
571	Piggott School District	841,876	0.15025824%
2022	Pine Bluff Lighthouse Charter School		
593	Pine Bluff School District	3,928,092	0.70108692%
558	Pocahontas School District	1,885,267	0.33648302%
569	Pottsville School District	1,826,891	0.32606396%
757	Poyen School District	478,069	0.08532593%
232	Prairie Grove School District	2,013,638	0.35939469%
2025	Premier High School of Little Rock	335,401	0.05986245%
2040	Premier High School of North Little Rock		
2044	Premier High School of Springdale	46,399	0.00828131%
188	Prescott School District	963,841	0.17202668%
211	Pulaski County Special School District	16,321,284	2.91302740%
1-290	Pulaski Technical College	338,379	0.06039390%
2028	Quest Middle School - West Little Rock		
651	Quitman School District	863,756	0.15416341%
1335	Rector School District	702,942	0.12546130%
1-315	Rich Mountain Community College	67,026	0.01196279%
1366	River Valley Career Academy		
1114	Rivercrest School District	1,269,336	0.22655153%
1348	Riverside School District	785,453	0.14018792%
434	Riverview School District	1,259,795	0.22484863%
108	Rogers School District	16,675,106	2.97617779%
847	Rose Bud School District	802,369	0.14320706%
209	Russellville School District	6,270,345	1.11913296%
565	Salem School District	801,161	0.14299144%
2038	Scholarmade Achievement Place	337,862	0.06030179%
2048	School for Advanced Studies - NWA	179,574	0.03205047%
548	Scranton School District	469,935	0.08387411%
1010	Searcy County School District	976,736	0.17432806%
443	Searcy School District	4,018,905	0.71729532%
139	Sheridan School District	3,649,942	0.65144274%
230	Shirley School District	414,494	0.07397905%
2023	SIATech Charter School	409,579	0.07310175%
110	Siloam Springs School District	4,986,149	0.88992929%
395	Sloan-Hendrix School District	780,248	0.13925894%
872	Smackover-Norphlet School District	1,167,183	0.20831909%
1-344	South Arkansas Community College	305,993	0.05461370%
1-392	South Arkansas Developmental Center	433,648	0.07739758%
1355	South Central Education Service Cooperative	362,128	0.06463263%
1293	South Conway County School District	2,397,269	0.42786527%

ARKANSAS TEACHER RETIREMENT PLAN  
SCHEDULE OF EMPLOYER ALLOCATIONS  
FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Actual Employer Contributions	Allocation Percentage
251	South Pike County School District	\$ 738,991	0.13189524%
1-197	Southeast Arkansas College	224,023	0.03998368%
1308	Southeast Arkansas Education Service Cooperative	1,131,315	0.20191740%
2037	Southeast Arkansas Preparatory High School		
1-268	Southern Arkansas University- East Camden	109,922	0.01961891%
1-051	Southern Arkansas University- Magnolia	150,576	0.02687490%
771	Southside School District - Batesville	1,940,850	0.34640339%
536	Southside School District - Bee Branch	733,243	0.13086944%
1307	Southwest Arkansas Education Service Cooperative	501,278	0.08946818%
143	Spring Hill School District	659,237	0.11766086%
239	Springdale School District	25,872,818	4.61778801%
687	Star City School District	1,381,664	0.24659984%
227	Strong-Huttig School District	413,554	0.07381116%
746	Stuttgart School District	1,633,465	0.29154137%
1372	Texarkana Career and Technological Center		
184	Texarkana School District	4,337,479	0.77415445%
2035	The Excel Center Charter at Goodwill	230,897	0.04121051%
608	Trumann School District	1,405,492	0.25085263%
1009	Two Rivers School District	839,928	0.14991057%
1-399	University of Arkansas - Arkansas School for Math, Sciences and the Arts	69,828	0.01246296%
1-402	University of Arkansas - Cooperative Extension Service	36,319	0.00648220%
1-327	University of Arkansas - Cossatot Community College	86,342	0.01541028%
1-389	University of Arkansas - Fayetteville	40,319	0.00719623%
1-256	University of Arkansas - Fort Smith	50,357	0.00898777%
1-390	University of Arkansas - Little Rock		
1-005	University of Arkansas - Monticello	65,353	0.01166418%
1-254	University of Arkansas - Phillips Community College		
1-006	University of Arkansas - Pine Bluff	13,690	0.00244339%
1-318	University of Arkansas Community College - Batesville	52,448	0.00936101%
1-249	University of Arkansas Community College - Hope	60,406	0.01078137%
1-220	University of Arkansas Community College - Morrilton	158,060	0.02821066%
1-400	University of Arkansas for Medical Sciences	13,314	0.00237626%
1-054	University of Central Arkansas	1,461,468	0.26084319%
747	Valley Springs School District	867,863	0.15489638%
863	Valley View School District	2,877,950	0.51365742%
560	Van Buren School District	6,185,230	1.10394170%
698	Vilonia School District	2,985,045	0.53277176%
794	Viola School District	481,090	0.08586513%
513	Waldron School District	1,642,862	0.29321857%
113	Warren School District	1,491,933	0.26628069%
1373	Warren Vocational Center	97,875	0.01746869%
154	Watson Chapel School District	1,769,256	0.31577732%
240	West Fork School District	958,535	0.17107962%
376	West Memphis School District	5,145,453	0.91836194%
502	West Side School District - Greers Ferry	806,161	0.14388385%
1342	Western Yell County School District	384,716	0.06866430%
1091	Westside Consolidated School District - Jonesboro	1,745,336	0.31150815%
1321	Westside School District - Hartman	661,374	0.11804218%
2043	Westwind School of Performing Arts	69,251	0.01235998%
987	White County Central School District	885,524	0.15804867%
153	White Hall School District	2,649,767	0.47293118%
1345	Wilbur D. Mills Education Service Cooperative	687,910	0.12277831%
780	Wonderview School District	620,063	0.11066909%
121	Woodlawn School District	543,165	0.09694427%
656	Wynne School District	2,572,913	0.45921432%
626	Yellville-Summit School District	1,087,677	0.19412890%
	TOTAL	<u>\$ 560,285,962</u>	<u>100.00000000%</u>

The accompanying notes are an integral part of these employer schedules.

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense				
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of	Total Pension Expense
2001	Academics Plus Charter School	\$ 10,922,470	\$ 211,810		\$ 116,116	\$ 2,362,166	\$ 2,690,091	\$ 272,333	\$ 1,549,975		\$ 1,822,308	\$ 630,050	\$ 947,299	\$ 1,577,348
125	Alma School District	20,178,032	391,294		214,511	118,379	724,185	503,105	2,863,404	\$ 1,101,110	4,467,619	1,163,946	(342,749)	821,197
735	Alpena School District	3,086,973	59,863		32,817	21,245	113,926	76,968	438,063		692,985	178,068	(47,698)	130,370
1339	Arch Ford Education Service Cooperative	16,316,331	316,408		173,458	895,206	1,385,072	406,820	2,315,401	5,757,534	8,479,755	941,188	(821,828)	119,360
119	Arkadelphia School District	11,028,610	213,868		117,244	455,534	786,646	274,980	1,565,037	146,949	1,986,965	636,172	(333,680)	302,492
4857	Arkansas Activities Association	1,321,710	25,631		14,051	138,322	178,004	32,955	187,560	29,266	249,781	76,241	21,780	98,022
2000	Arkansas Arts Academy	5,483,375	106,334		58,293	906,630	1,071,258	136,719	778,129	1,180,242	2,095,090	316,302	(34,040)	282,262
6875	Arkansas Association Educational Administrators	374,724	7,267		3,984	9,152	20,403	9,343	53,176	107,357	169,876	21,616	(9,666)	11,949
2034	Arkansas Connections Academy	10,033,486	194,570		106,665	3,168,994	3,470,230	250,168	1,423,822		1,673,990	578,770	1,655,051	2,233,821
6864	Arkansas Easter Seals					97	97			1,767	1,767		(8,323)	
2045	Arkansas Military and First Responders Academy	1,022,718	19,833		10,872	742,170	772,875	25,500	145,131		170,631	58,994	254,728	313,722
1-335	Arkansas Northeastern College	2,318,928	44,969		24,652	290,190	359,812	57,819	329,072	239,188	626,078	133,765	(95,371)	38,394
1349	Arkansas River Education Service Cooperative	5,683,710	110,219		60,423	126,453	297,095	141,714	806,558	273,106	1,221,378	327,858	(33,889)	293,969
6878	Arkansas School Band and Orchestra Association	149,997	2,909		1,595	146,358	150,861	3,740	21,286		25,025	8,652	38,987	47,640
6870	Arkansas School Boards Association	342,354	6,639		3,640	233,529	243,808	8,536	48,582	900	58,018	19,748	70,815	90,564
1-053	Arkansas State University	2,960,768	57,415		31,476	142,538	231,429	73,822	420,154	434,289	928,265	170,788	(347,287)	(176,287)
1-028	Arkansas State University - Beebe	639,199	12,395		6,795		19,191	15,937	90,707		318,532	36,871	(182,372)	(145,501)
1-364	Arkansas State University - Mid-South Community College	56,848	1,102		604		1,707	1,417	8,067		129,935	139,420	3,279	(69,236)
1-052	Arkansas State University - Mountain Home	60,476	1,173		643	2,735	4,551	1,508	8,582		3,771	13,861	3,488	(981)
1-029	Arkansas State University - Newport	327,589	6,353		3,483		9,835	8,168	46,487		162,124	216,779	18,897	(120,591)
1-291	Arkansas State University - Three Rivers	1,077,503	20,895		11,455		32,350	26,866	152,905		165,720	345,491	62,154	(117,152)
1-202	Arkansas Teacher Retirement System	4,839,488	93,848		51,448	754,964	900,260	120,664	686,757	1,141,757	1,949,179	279,160	(83,858)	195,302
1-045	Arkansas Tech University	2,659,697	51,577		28,275	158,072	237,924	66,315	377,430	474,313	918,058	153,421	(320,877)	(167,455)
2008	Arkansas Virtual Academy	9,936,672	192,693		105,636	1,506,188	1,804,517	247,754	1,410,083		1,657,837	573,185	953,312	1,526,497
973	Armored School District	3,182,848	61,722		33,837	87,980	183,538	79,359	451,668	71,042	602,069	183,599	(84,011)	99,587
178	Ashdown School District	8,291,301	160,786		88,144	110,085	359,015	206,730	1,176,593	743,740	2,127,063	478,274	(223,989)	254,285
693	Atkins School District	6,232,916	120,869		66,262	26,554	213,685	155,407	884,494	333,669	1,373,570	359,538	(72,940)	286,599
674	Augusta School District	3,110,378	60,317		33,066	125,986	219,368	77,552	441,384	324,170	843,106	179,418	(84,726)	94,692
337	Bald Knob School District	7,235,385	140,309		76,919	233,544	450,772	180,402	1,026,752	250,243	1,457,397	417,365	(39,961)	377,404
365	Barton-Lexa School District	4,517,718	87,608		48,027	23,863	159,499	112,642	641,096	191,012	944,750	260,599	(146,486)	114,113
333	Batesville School District	22,317,686	432,787		237,257	1,223,292	1,893,336	556,454	3,167,036	1,126,161	4,849,650	1,287,369	145,157	1,432,526
214	Bauxite School District	9,625,048	186,650		102,323	1,000,764	1,289,736	239,984	1,365,861	448,848	2,054,693	555,209	81,754	636,963
637	Bay School District	3,915,226	75,924		41,622	185,626	303,173	97,620	555,598	45,927	699,144	225,845	40,686	266,531
592	Bearden School District	3,410,113	66,129		36,253	42,637	145,019	85,025	483,919	204,663	773,607	196,708	(42,105)	154,603
336	Beebe School District	21,957,898	425,810		233,433	1,690,584	2,349,826	547,483	3,115,979	403,553	4,067,015	1,266,615	265,144	1,531,760
215	Benton School District	34,284,013	664,839		364,470	2,277,120	3,306,429	854,814	4,865,141	197,078	5,917,033	1,977,633	903,809	2,881,442
385	Bentonville School District	139,187,695	2,699,140		1,479,692	6,249,590	10,428,423	3,470,410	19,751,706		23,222,116	8,028,877	2,573,140	10,602,016
956	Bergman School District	6,806,215	131,987		72,356	156,030	360,373	169,701	965,849	14,233	1,149,784	392,608	1,953	394,561
115	Berryville School District	12,962,083	251,362		137,799	543,272	932,433	323,188	1,839,410	196,487	2,359,085	747,702	143,347	891,049
144	Bismarck School District	6,020,127	116,743		63,999	557,625	738,367	150,102	854,298	580,847	1,585,246	347,264	(20,213)	327,051
1-295	Black River Technical College	1,289,430	25,005		13,708	74,719	113,431	32,150	182,979	83,457	298,586	74,379	(46,870)	27,509

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense		
813	Blevins School District	\$ 3,199,718	\$ 62,049	\$ 34,016	\$ 130,051	\$ 226,116	\$ 79,780	\$ 454,062	\$ 348,424	\$ 882,266	\$ 184,572	\$ (37,304)	\$ 147,268	
586	Blytheville School District	10,209,791	197,989	108,539	380,523	687,051	254,564	1,448,841	1,598,964	3,302,368	588,940	(1,010,372)	(421,433)	
180	Booneville School District	8,485,472	164,551	90,208	397,552	652,312	211,571	1,204,148	172,329	1,588,048	489,474	107,605	597,079	
9492	Boston Mountain Education Service Cooperative	632,238	12,260	6,721	1,703	20,685	15,764	89,719	55,341	160,824	36,470	(49,010)	(12,540)	
623	Bradford School District	3,188,245	61,827	33,894	103,109	198,830	79,493	452,434	61,461	593,388	183,910	25,497	209,407	
630	Brinkley School District	3,245,818	62,943	34,506	86,919	184,368	80,929	460,604	292,564	834,097	187,231	(61,778)	125,453	
629	Brookland School District	19,641,817	380,896	208,810	2,150,083	2,739,790	489,736	2,787,311	3,277,047	1,133,015	1,073,848	2,206,863		
216	Bryant School District	62,240,522	1,206,974	661,674	2,248,904	4,117,551	1,551,862	8,832,365	527,892	10,912,119	3,590,271	(25,738)	3,564,532	
1333	Buffalo Island Central School District	4,890,772	94,842	51,993	187,577	334,412	121,943	694,035	281,448	1,097,426	282,118	(4,244)	277,874	
705	Cabot School District	68,554,325	1,329,412	728,795	1,532,473	3,590,680	1,709,286	9,728,337	1,375,447	12,813,070	3,954,475	(252,756)	3,701,718	
1165	Caddo Hills School District	3,833,099	74,332	40,749	106,249	221,330	95,572	543,943	256,702	896,217	221,108	16,265	237,373	
727	Calico Rock School District	2,954,728	57,298	31,411	60,254	148,963	73,671	419,297	52,873	545,841	170,440	33,676	204,116	
396	Camden-Fairview School District	15,381,250	298,275	163,517	36,957	498,749	383,505	2,182,707	1,226,554	3,792,766	887,249	(396,086)	491,163	
2029	Capital City Lighthouse Charter School								237,723	237,723		(274,856)	(274,856)	
622	Carlisle School District	4,635,190	89,886	49,276	318,839	458,002	115,571	657,766	277,182	1,050,518	267,375	84,650	352,025	
719	Cave City School District	8,355,023	162,021	88,822	334,435	585,278	208,318	1,185,636	283,224	1,677,179	481,950	135,987	617,936	
1001	Cedar Ridge School District	6,009,664	116,540	63,888	435,440	615,868	149,841	852,813	325,761	1,328,415	346,660	33,728	380,389	
552	Cedarville School District	5,614,304	108,873	59,685	187,191	355,749	139,983	796,709	361,499	1,298,191	323,854	(827)	323,028	
1991	Centerpoint School District	6,905,868	133,919	73,416	165,995	373,330	172,186	979,991	190,028	1,342,205	398,357	52,897	451,254	
480	Charleston School District	5,573,397	108,080	59,250	129,390	296,720	138,963	790,904	213,306	1,143,173	321,495	(96,976)	224,518	
463	Clarendon School District	3,716,833	72,077	39,513	10,499	122,089	92,673	527,445	320,252	940,369	214,401	(97,042)	117,359	
161	Clarksville School District	17,954,556	348,176	190,873	680,407	1,219,456	447,666	2,547,877	526,820	3,522,364	1,035,687	87,057	1,122,744	
1002	Cleveland County School District	5,092,734	98,759	54,140	392,209	545,108	126,979	722,695	1,265,857	2,115,530	293,768	(333,838)	(40,070)	
662	Clinton School District	9,192,306	178,258	97,723	261,411	537,392	229,195	1,304,452	290,095	1,823,741	530,247	(27,662)	502,585	
555	Concord School District	3,563,739	69,108	37,886	28,586	135,581	88,856	505,720	153,074	747,649	205,570	(60,981)	144,590	
479	Conway School District	68,114,952	1,320,891	724,124	326,195	2,371,210	1,698,331	9,665,987	1,392,835	12,757,154	3,929,130	(125,774)	3,803,356	
1359	Conway Vocational Center	1,192,957	23,134	12,682	83,938	119,754	29,744	169,289	582,941	781,975	68,814	(149,841)	(81,027)	
393	Corning School District	5,145,340	99,779	54,700	81,478	235,957	128,290	730,160	171,852	1,030,302	296,803	(39,207)	257,596	
250	Cossatot River School District	6,754,264	130,979	71,804	326,270	529,053	168,406	958,477	389,301	1,516,185	389,612	(27,111)	362,501	
106	Cotter School District	4,599,004	89,184	48,892	109,594	247,670	114,668	652,631	163,188	930,487	265,288	45,430	310,718	
564	County Line School District	3,499,551	67,864	37,203	115,081	220,148	87,255	496,611	12,802	596,668	201,867	99,664	301,531	
2012	Covenant Keepers Charter School											(20,932)	(20,932)	
1074	Cross County School District	4,585,642	88,925	48,750	561,455	699,130	114,335	650,735	150,449	915,519	264,517	98,926	363,443	
416	Crossett School District	9,291,329	180,178	98,775	65,622	344,575	231,664	1,318,504	635,133	2,185,301	535,959	(253,703)	282,256	
1354	Crowley's Ridge Education Service Cooperative	5,434,074	105,378	57,769		163,147	135,489	771,133	327,975	1,234,597	313,458	(81,999)	231,459	
131	Cutter Morning Star School District	3,681,560	71,393	39,138	238,587	349,119	91,793	522,439	85,283	699,515	212,366	87,352	299,719	
245	Danville School District	5,480,975	106,288	58,268	4,545	169,101	136,659	777,789	227,525	1,141,973	316,164	(75,175)	240,989	
246	Dardanelle School District	14,150,932	274,416	150,437	405,582	830,435	352,830	2,008,116	366,038	2,726,984	816,280	53,338	869,618	
1338	Dawson Education Service Cooperative	21,602,925	418,926	229,659	8,076,066	8,724,651	538,632	3,065,606		3,604,238	1,246,139	2,840,623	4,086,762	

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense	
547	Decatur School District	\$ 4,540,446	\$ 88,049		\$ 48,269	\$ 291,848	\$ 428,165	\$ 113,208	\$ 644,321		\$ 757,529	\$ 261,910	\$ 118,520	\$ 380,430
1003	Deer-Mt. Judea School District	2,677,451	51,921		28,464	44,477	124,862	66,758	379,949	171,951	618,657	154,446	(49,651)	104,795
1-405	Department of Commerce	262,554	5,091		2,791	46,814	54,697	6,546	37,258	449,527	493,332	15,145	(62,768)	(47,623)
1-401	Department of Commerce - Arkansas Economic Development Commission									773	773		(7,144)	(7,144)
1-404	Department of Commerce - Division of Workforce Services	542,698	10,524		5,769	11,114	27,408	13,531	77,013	226,658	317,202	31,305	(52,769)	(21,464)
1-115	Department of Commerce - Rehabilitation Services	4,549,468	88,224		48,365		136,589	113,433	645,601	1,937,801	2,696,835	262,431	(1,371,648)	(1,109,218)
1-328	Department of Corrections - Arkansas Correctional School District	6,202,634	120,282		65,940	338,605	524,827	154,652	880,197	209,787	1,244,636	357,792	80,082	437,874
1-386	Department of Corrections - Riverside Vocational Technical School					12,768	12,768			259,541	259,541		(187,742)	(187,742)
1-017	Department of Education	17,436,756	338,135		185,369	221,958	745,462	434,756	2,474,397	2,638,708	5,547,861	1,005,819	(1,617,544)	(611,726)
1-406	Department of Education	4,838,529	93,829		51,438	926,937	1,072,204	120,641	686,621		807,262	279,105	1,027,077	1,306,182
1-224	Department of Education - Arkansas Educational Television Commission	4,332,732	84,021		46,061	101,561	231,643	108,029	614,845	611,072	1,333,946	249,928	(160,054)	89,875
1-008	Department of Education - Arkansas School for the Blind	3,393,216	65,802		36,073	102,616	204,491	84,604	481,521	742,222	1,308,347	195,734	(290,876)	(95,142)
1-016	Department of Education - Arkansas School for the Deaf	5,884,510	114,113		62,558	227,661	404,331	146,720	835,053	613,208	1,594,981	339,441	(353,586)	(14,145)
1-294	Department of Education - Division of Career and Technical Education	1,664,258	32,273		17,693	120,530	170,496	41,495	236,170	351,388	629,053	96,001	(196,309)	(100,308)
1-391	Department of Education - Division of Higher Education	850,513	16,493		9,042	66,738	92,273	21,206	120,694	71,248	213,148	49,061	19,180	68,241
1-409	Department of Health	37,914	735		403	9,399	10,538	945	5,380	44,673	50,999	2,187	(5,096)	(2,909)
1-403	Department of Human Services - Division of Youth Services	140,117	2,717		1,490	104,155	108,362	3,494	19,884	17,313	40,690	8,082	23,769	31,852
1-407	Department of Public Safety	67,866	1,316		721	4,669	6,706	1,692	9,631	1,370	12,692	3,915	4,678	8,593
224	DeQueen School District	15,444,961	299,510		164,194	15,900	479,604	385,094	2,191,748	811,638	3,388,480	890,924	(232,919)	658,005
1353	DeQueen-Mena Education Service Cooperative	5,606,508	108,722		59,602	239,034	407,358	139,789	795,603	372,623	1,308,014	323,405	(172,326)	151,078
958	Dermott School District	3,020,705	58,578		32,113	110,863	201,554	75,316	428,659	106,940	610,915	174,246	5,626	179,872
696	Des Arc School District	4,236,322	82,151		45,036	314,709	441,896	105,626	601,164	22,354	729,143	244,367	170,184	414,551
731	Dewitt School District	7,478,305	145,020		79,501	96,856	321,377	186,459	1,061,224	565,536	1,813,218	431,377	(201,175)	230,203
566	Dierks School District	3,695,994	71,673		39,292	61,601	172,566	92,153	524,487	85,498	702,139	213,199	(16,257)	196,943
159	Dollarway School District									1,906,408	1,906,408		(2,022,685)	(2,022,685)
677	Dover School District	8,488,577	164,611		90,241	201,082	455,935	211,648	1,204,588	131,559	1,547,796	489,653	(43,082)	446,571
531	Drew Central School District	8,709,407	168,894		92,589	1,132,932	1,394,415	217,154	1,235,926	162,223	1,615,303	502,392	432,826	935,218
657	Dumas School District	6,971,354	135,189		74,112		209,301	173,819	989,284	2,186,270	3,349,373	402,134	(704,232)	(302,098)
375	Earle School District	2,798,667	54,272		29,752		84,024	69,780	397,150	624,666	1,091,597	161,438	(312,185)	(150,747)
1-331	East Arkansas Community College	565,113	10,959		6,008	26,441	43,408	14,090	80,193	283,908	378,192	32,598	(187,797)	(155,199)
676	East End School District	4,334,581	84,057		46,081	130,667	260,804	108,075	615,107	34,309	757,492	250,035	32,774	282,810
1364	East Poinsett County School District	3,984,421	77,266		42,358	23,752	143,376	99,345	565,417	465,931	1,130,693	229,837	(137,602)	92,235
6877	Economics Arkansas	200,632	3,891		2,133	86,008	92,031	5,002	28,471		33,474	11,573	44,422	55,995
351	El Dorado School District	26,823,725	520,168		285,161	432,125	1,237,454	668,804	3,806,474	951,961	5,427,239	1,547,295	78,953	1,626,247
235	Elkins School District	9,068,055	175,849		96,402	1,110,555	1,382,805	226,097	1,286,820	5,831	1,518,748	523,080	386,987	910,067
1004	Emerson-Taylor-Bradley School	7,875,188	152,716		83,720	418,688	655,124	196,355	1,117,544	12,125	1,326,024	454,271	64,012	518,283
606	England Public School District	4,676,396	90,685		49,714	179,244	319,644	116,598	663,613	393,446	1,173,657	269,752	(65,198)	204,554
2016	E-Stem Public Charter School	15,368,711	298,031		163,383	410,604	872,019	383,193	2,180,927	2,282,941	4,847,061	886,526	(132,150)	754,376
765	Eureka Springs School District	5,414,918	105,007		57,566	178,331	340,903	135,012	768,415	28,733	932,160	312,353	28,090	340,443
2027	Exalt Academy Charter School	4,561,611	88,459		48,494	1,107,906	1,244,859	113,736	647,324		761,061	263,131	600,135	863,266

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	
234	Farmington School District	\$ 16,195,295	\$ 314,061		\$ 172,171	\$ 1,734,710	\$ 2,220,941	\$ 2,298,225	\$ 253,009	\$ 2,955,037	\$ 934,206	\$ 291,557	\$ 1,225,764
233	Fayetteville School District	89,726,766	1,739,990		953,878	3,792,387	6,486,254	2,237,185	296,835	15,266,874	5,175,782	1,039,995	6,215,777
6873	First Student								14,886	14,886		(16,393)	(16,393)
182	Flippin School District	5,860,307	113,644		62,300	266,692	442,636	146,117	351,268	1,329,003	338,045	35,400	373,445
539	Fordyce School District	4,925,564	95,517		52,363	28,996	176,876	122,811	474,906	1,296,689	284,125	(70,652)	213,473
645	Foreman School District	3,129,676	60,691		33,271	88,100	182,063	78,033	320,051	842,207	180,532	16,731	197,262
213	Forrest City School District	14,179,928	274,978		150,746	1,288,624	1,714,348	353,553	2,012,231	1,568,264	3,934,047	817,952	(534,312)
350	Fort Smith School District	103,339,957	2,003,978		1,098,598	314,396	3,416,972	2,576,607	4,117,034	21,358,303	5,961,043	(2,136,040)	3,825,002
601	Fouke School District	7,312,574	141,806		77,739	408,704	628,249	182,327	186,316	1,406,348	421,817	(94,668)	327,149
133	Fountain Lake School District	9,059,557	175,684		96,311	454,283	726,278	225,885	1,334,448	2,845,947	522,590	(69,892)	452,697
2039	Friendship Aspire Academy - Little Rock					44,911	44,911		584,809	584,809		(247,448)	(247,448)
2036	Friendship Aspire Academy - Pine Bluff	8,266,232	160,300		87,878	3,824,560	4,072,737	206,105	894,643	2,273,783	476,828	1,603,478	2,080,306
2042	Friendship Aspire Academy - Southeast Pine Bluff					20,194	20,194		156,369	156,369		3,960	3,960
2033	Future School of Fort Smith	1,499,520	29,079		15,941	134,032	179,052	37,388	265,115	515,296	86,498	47,535	134,033
2047	Garfield Scholars Academy	576,615	11,182		6,130	562,627	579,939	14,377	96,203	33,261	149,874	183,135	183,135
873	Genoa Central School District	7,412,006	143,734		78,796	365,697	588,227	184,806	71,328	1,307,949	427,553	64,966	492,519
538	Gentry School District	13,234,893	256,652		140,699	1,980,495	2,377,846	329,990	40,635	2,248,748	763,439	714,088	1,477,527
512	Glen Rose School District	6,057,069	117,459		64,392	6,944	188,796	151,023	324,196	1,334,759	349,395	(81,107)	268,288
753	Gosnell School District	7,800,369	151,265		82,925	539,841	774,032	194,489	271,712	1,573,127	449,955	(70,835)	379,120
109	Gravette School District	14,672,476	284,530		155,982	912,262	1,352,774	365,833	2,082,127	2,447,960	846,364	388,646	1,235,010
1350	Great Rivers Education Service Cooperative	2,170,143	42,084		23,071	37,745	102,899	54,109	715,186	1,077,253	125,182	(311,110)	(185,927)
675	Green Forest School District	10,354,648	200,798		110,079	712,754	1,023,632	258,176	103,700	1,831,272	597,296	245,926	843,222
129	Greenbrier School District	22,823,496	442,595		242,635	587,250	1,272,480	569,065	511,522	4,319,401	1,316,546	33,340	1,349,886
667	Greene County Tech School District	23,611,990	457,886		251,017	660,177	1,369,080	588,725	1,111,197	5,050,629	1,362,030	(62,180)	1,299,849
238	Greenland School District	5,786,604	112,214		61,517	21,936	195,667	144,279	149,319	1,114,758	333,793	(23,785)	310,008
221	Greenwood School District	24,772,149	480,384		263,351	445,827	1,189,562	617,652	1,015,790	5,148,783	1,428,952	(100,333)	1,328,619
117	Gurdon School District	4,831,907	93,701		51,368	312,060	457,129	120,475	300,206	1,106,363	278,723	(69,474)	209,249
1330	Guy Fenter Education Service Cooperative	4,648,206	90,138		49,415	646,363	785,916	115,895	12,444	787,952	268,126	242,631	510,757
963	Guy-Perkins School District	2,836,694	55,009		30,157	296,126	381,292	70,728	473,275	163,631	101,184	264,815	264,815
2032	Haas Hall Academy - Bentonville								80,517	80,517		(350,176)	(350,176)
2006	Haas Hall Academy - Fayetteville	6,786,032	131,595		72,142	609,961	813,698	169,198	68,616	1,200,800	391,444	533,136	924,580
335	Hackett School District	5,239,998	101,615		55,706	480,313	637,634	130,650	346,024	1,220,267	302,263	58,733	360,996
384	Hamburg School District	11,209,237	217,371		119,164	266,205	602,740	279,483	263,745	2,133,898	646,592	(64,885)	581,707
521	Hampton School District	3,956,023	76,716		42,056	82,528	201,300	98,637	245,774	905,798	228,198	(88,203)	139,995
484	Harmony Grove School District - Benton	7,433,697	144,155		79,027	85,069	308,251	185,347	22,275	1,262,515	428,804	15,697	444,501
458	Harmony Grove School District - Camden	5,826,652	112,991		61,943	15,968	190,902	145,278	463,563	1,435,684	336,103	(137,383)	198,720
453	Harrisburg School District	8,134,988	157,754		86,482	228,492	472,729	202,832	907,235	2,264,478	469,257	(225,985)	243,272
451	Harrison School District	19,722,570	382,462		209,669	985,585	1,577,716	491,749	207,064	3,497,583	1,137,673	434,545	1,572,218
493	Hazen School District	4,058,683	78,706		43,148	232,349	354,203	101,196	49,971	727,123	234,120	85,599	319,719
360	Heber Springs School District	9,925,319	192,473		105,515	553,512	851,500	247,471	185,297	1,841,240	572,530	(142,145)	430,386
583	Hector School District	4,569,854	88,619		48,582	405,242	542,443	113,942	46,294	808,730	263,607	201,027	464,633



ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Share of Contributions	Total Pension Expense
196	Helena-West Helena School District	\$ 7,341,253	\$ 142,362		\$ 78,044	\$ 683,973	\$ 904,380	\$ 183,042	\$ 1,041,775	\$ 1,431,349	\$ 2,656,166	\$ 423,471	\$ (534,121)	\$ (110,650)
1-025	Henderson State University	177,003	3,432		1,882	5,314	4,413	25,118	225,983	255,514	10,210	(135,363)	(125,153)	
111	Hermitage School District	3,143,767	60,964		33,421	175,078	269,463	78,385	446,122	192,099	716,606	181,344	(16,240)	165,105
1045	Highland School District	11,947,666	231,690		127,015	271,427	630,132	297,895	1,695,457	307,079	2,300,432	689,187	334,554	1,023,741
1005	Hillcrest School District	3,246,439	62,955		34,513	93,878	191,345	80,944	460,692	172,848	714,485	187,267	7,738	195,005
2041	Hope Academy of Northwest Arkansas	548,260	10,632		5,829	63,754	80,214	13,670	77,802	249,121	340,593	31,626	120,707	152,333
141	Hope School District	16,250,970	315,140		172,763	931,688	1,419,591	405,190	2,306,126	18,721	2,730,038	937,418	302,305	1,239,722
602	Horatio School District	5,111,757	99,128		54,343	174,508	327,979	127,453	725,394	180,663	1,033,511	294,866	(79,091)	215,774
134	Hot Springs School District	28,652,614	555,634		304,603	1,153,691	2,013,928	714,404	4,066,006	263,273	5,043,684	1,652,792	889,982	2,542,774
165	Hoxie School District	4,947,603	95,944		52,598	64,433	212,975	123,360	702,099	169,257	994,716	285,397	(100,998)	184,398
625	Huntsville School District	14,899,159	288,926		158,392	256,857	704,174	371,485	2,114,295	789,867	3,275,647	859,440	(284,299)	575,142
2003	Imboden Area Charter School	664,286	12,882		7,062	213,103	233,047	16,563	94,267	551	111,380	38,319	70,092	108,410
2049	Institute for the Creative Arts	740,832	14,366		7,876	722,861	745,103	18,471	105,129		123,601	42,734	192,557	235,291
1346	Izard County Consolidated School District	4,842,617	93,908		51,481	652,270	797,660	120,742	687,201		807,944	279,341	320,598	599,939
150	Jackson County School District	5,864,384	113,723		62,344	179,003	355,070	146,219	832,197	83,876	1,062,291	338,280	54,745	393,025
2020	Jacksonville Lighthouse Charter School	4,228,020	81,990		44,948	1,316,761	1,443,699	105,419	599,985	3,673,269	4,378,673	243,888	(75,275)	168,613
1093	Jacksonville-North Pulaski School District	32,791,996	635,905		348,609	4,034,969	5,019,483	817,613	4,653,413	54,080	5,525,107	1,891,567	1,416,449	3,308,016
607	Jasper School District	7,404,511	143,589		78,717	237,616	459,922	184,619	1,050,752	130,512	1,365,883	427,120	75,364	502,484
135	Jessieville School District	5,498,013	106,618		58,449	212,841	377,908	137,084	780,206	329,693	1,246,983	317,146	(3,795)	313,352
394	Jonesboro School District	45,041,564	873,450		478,833	863,874	2,216,158	1,123,035	6,391,713	2,116,019	9,630,766	2,598,169	(135,008)	2,463,161
1362	Jonesboro Vocational Center	1,202,530	23,320		12,784	39,182	75,285	29,983	170,647		223,668	69,367	(19,370)	49,997
228	Junction City School District	4,578,103	88,779		48,669	136,323	273,772	114,147	649,665	229,361	993,173	264,082	66,418	330,501
2002	Kipp Delta College Preparatory Charter School	9,777,509	189,606		103,944	1,629,262	1,922,812	243,786	1,387,497	1,574,981	3,206,263	564,004	(145,920)	418,084
197	Kirby School District	2,750,753	53,343		29,243	137,643	220,229	68,585	390,351	88,805	547,741	158,674	88,290	246,964
1000	Lafayette County School District	3,714,083	72,024		39,484	8,491	119,999	92,604	527,054	837,154	1,456,812	214,242	(241,560)	(27,318)
136	Lake Hamilton School District	26,234,678	508,745		278,899	461,723	1,249,367	654,117	3,722,884	2,198,320	6,575,321	1,513,316	(492,720)	1,020,596
132	Lakeside School District - Hot Springs	22,159,826	429,725		235,579	443,522	1,108,827	552,518	3,144,634	404,904	4,102,055	1,278,263	51,285	1,329,548
116	Lakeside School District - Lake Village	7,079,388	137,284		75,260	210,908	423,452	176,513	1,004,615	522,499	1,703,626	408,366	(130,962)	277,404
163	Lamar School District	8,035,880	155,833		85,429	275,622	516,883	200,361	1,140,347	840,671	2,181,380	463,540	(1,315)	462,225
219	Lavaca School District	5,090,732	98,720		54,119	65,691	218,530	126,929	722,410	346,551	1,195,890	293,653	(75,470)	218,182
1011	Lawrence County School District	6,487,924	125,814		68,973	512,440	707,227	161,765	920,682	35,797	1,118,244	374,248	164,446	538,694
957	Lead Hill School District	2,594,079	50,305		27,577	134,644	212,526	64,679	368,118	137,485	570,282	149,636	85,373	235,009
172	Lee County School District	5,140,656	99,688		54,650	719,039	873,377	128,174	729,495	1,253,681	2,111,350	296,533	(94,456)	202,076
237	Lincoln Consolidated School District	7,724,952	149,803		82,123	524,957	756,883	192,609	1,096,225	35,149	1,323,983	445,605	170,910	616,514
2007	Lisa Academy - Little Rock	26,586,749	515,573		282,641	4,532,424	5,330,638	662,896	3,772,845		4,435,741	1,533,625	2,915,333	4,448,958
2019	Little Rock Preparatory Academy									75,797	75,797		(357,563)	(357,563)
210	Little Rock School District	185,903,877	3,605,065		1,976,328	4,725,677	10,307,070	4,635,199	26,381,058	9,384,919	40,401,176	10,723,644	(2,459,359)	8,264,285
404	Lonoke School District	10,531,512	204,228		111,960	211,460	527,647	262,585	1,494,495	366,316	2,123,396	607,498	(173,168)	434,330
181	Magazine School District	3,622,333	70,245		38,509	73,859	182,612	90,317	514,034	47,391	651,742	208,950	(13,605)	195,345
736	Magnet Cove School District	4,455,415	86,400		47,365	147,182	280,947	111,088	632,255	198,060	941,403	257,005	28,047	285,052
123	Magnolia School District	17,817,194	345,513		189,413	821,549	1,356,474	444,242	2,528,384	2,587,470	5,560,095	1,027,764	(465,122)	562,641

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense		
503	Malvern School District	\$ 12,795,340	\$ 248,128		\$ 136,026	\$ 1,192,972	\$ 1,577,127	\$ 319,030	\$ 1,815,748		\$ 1,978,668	\$ 4,113,446	\$ 738,084	\$ (168,346)	\$ 569,738
331	Mammoth Spring School District	3,666,754	71,106		38,981	84,555	194,642	91,424	520,338		20,240	632,002	211,512	98,727	310,240
658	Manila School District	6,638,679	128,738		70,575	33,176	232,489	165,524	942,075		380,052	1,487,651	382,944	(173,064)	209,880
222	Mansfield School District	5,613,683	108,861		59,679	345,506	514,045	139,968	796,621		213,560	1,150,148	323,819	(4,153)	319,666
714	Marion School District	25,941,363	503,057		275,780	1,237,185	2,016,023	646,804	3,681,261		688,664	5,016,729	1,496,397	109,770	1,606,167
203	Marked Tree School District	3,463,566	67,166		36,821	292,829	396,816	86,358	491,504		349,763	927,625	199,792	66,340	266,132
597	Marmaduke School District	4,453,258	86,358		47,342	205,944	339,644	111,034	631,948		423,473	1,166,456	256,881	(71,229)	185,652
195	Marvell-Elaine School District	2,649,649	51,382		28,168	691,733	771,283	66,065	376,004		652,554	1,094,623	152,842	(109,748)	43,094
535	Mayflower School District	6,554,414	127,104		69,679	415,939	612,722	163,423	930,117		433,539	1,527,079	378,084	(148,022)	230,061
501	Maynard School District	76,055	3,921,946		41,694	397,839	515,588	97,787	556,552		52,505	706,844	226,233	170,337	396,570
242	McCrary School District	3,711,464	71,973		39,456	98,406	209,835	92,539	526,683		296,620	915,841	214,091	(149,064)	65,028
715	McGehee School District	7,999,542	155,128		85,042	212,211	452,381	199,455	1,135,191		270,601	1,605,247	461,444	(84,875)	376,569
779	Melbourne School District	104,970	5,413,035		57,546	60,533	104,970	134,965	768,147		116,023	1,019,136	312,244	(69,028)	243,217
208	Mena School District	10,516,000	203,927		111,795	312,206	627,928	262,199	1,492,294		287,812	2,042,304	606,603	60,374	666,977
1371	Metropolitan Vocational Center	1,907,932	36,999		20,283	155,752	213,034	47,571	270,749		23,892	342,212	110,057	21,181	131,237
1347	Midland School District	4,057,216	78,678		43,132	96,766	218,576	101,160	575,747		134,072	810,979	234,036	43,934	277,970
145	Mineral Springs School District	4,230,139	82,031		44,970	27,066	154,068	105,471	600,286		277,379	983,137	244,011	(98,318)	145,693
330	Monticello School District	11,368,742	220,464		120,860	158,917	500,241	283,460	1,613,304		735,633	2,632,397	655,792	(239,474)	416,318
1363	Monticello Vocational Center	485,082	9,407		5,157	53,525	68,088	12,095	68,836		44,284	125,216	27,981	(24,067)	3,914
186	Mount Ida School District	3,273,225	63,475		34,797	174,824	273,096	81,612	464,494		327,066	873,171	188,812	(15,349)	173,463
964	Mount Vernon-Enola School District	3,685,121	71,462		39,176	337,684	448,322	91,882	522,944		98,959	713,786	212,572	81,088	293,660
682	Mountain Home School District	24,204,365	469,373		257,315	787,326	1,514,014	603,495	3,434,768		1,475,226	5,513,489	1,396,200	13,178	1,409,378
965	Mountain Pine School District	4,239,416	82,211		45,069	211,999	339,279	105,703	601,603		833,709	1,541,014	244,546	(24,313)	220,232
530	Mountain View School District	12,091,463	234,479		128,543	537,481	900,503	301,480	1,715,863		455,903	2,473,246	697,482	7,502	704,984
126	Mountainburg School District	4,310,885	83,597		45,829	71,809	201,234	107,485	611,745		343,906	1,063,135	248,668	(45,644)	203,025
756	Mulberry-Pleasant View Bi-County School District	3,384,309	65,629		35,978	132,359	233,966	84,382	480,257		281,572	846,211	195,220	20,828	216,047
515	Nashville School District	11,280,439	218,751		119,921	137,743	476,415	281,259	1,600,773		830,199	2,712,231	650,699	(278,361)	372,338
1-330	National Park Community College	978,028	18,966		10,397		29,363	24,385	138,789		439,110	602,284	56,416	(238,564)	(182,147)
795	Nemo Vista School District	3,628,168	70,358		38,571	21,088	130,016	90,462	514,862		105,808	711,133	209,287	(11,333)	197,953
702	Nettleton School District	30,045,492	582,645		319,411	3,416,664	4,318,720	749,134	4,263,665		185,085	5,197,884	1,733,139	1,116,811	2,849,950
1343	Nevada School District	3,198,701	62,030		34,005	265,470	361,505	79,754	453,918		281,176	814,849	184,513	18,222	202,735
545	Newport Special School District	8,969,061	173,929		95,349	508,394	777,673	223,628	1,272,772		14,529	1,510,930	517,370	333,101	850,471
471	Norfolk School District	3,449,262	66,888		36,669	239,022	342,579	86,002	489,474		31,941	607,417	198,967	93,353	292,319
1-329	North Arkansas College	3,301,001	64,013		35,093	103,111	202,217	82,305	468,435		96,230	646,970	190,414	(113,404)	77,010
1365	North Central Career Center	208,765	4,048		2,219	47,171	53,439	5,205	29,625		23,170	58,000	12,042	5,368	17,410
212	North Little Rock School District	59,257,585	1,149,128		629,962	475,810	2,254,901	1,477,488	8,409,065		5,314,908	15,201,461	3,418,203	(1,757,401)	1,660,802
1332	Northcentral Arkansas Education Service Cooperative	2,370,545	45,970		25,201	70,613	141,784	59,106	336,397		1,019,915	1,415,417	136,742	(277,780)	(141,038)
1337	Northeast Arkansas Education Service Cooperative	3,266,860	63,351		34,730	9,559	107,640	81,454	463,590		275,959	821,003	188,445	(102,050)	86,395
2024	Northwest Arkansas Classical Academy	7,135,058	138,364		75,852	1,273,890	1,488,105	177,901	1,012,514		142,201	1,332,616	411,577	661,133	1,072,711
1-388	Northwest Arkansas Community College	2,722,846	52,802		28,946	58,130	139,878	67,890	386,391		180,351	634,631	157,064	(132,891)	24,173

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense	
1351	Northwest Arkansas Education Service Cooperative	\$ 4,459,753	\$ 86,484		\$ 47,411		\$ 133,895	\$ 111,196	\$ 632,870	\$ 320,796	\$ 1,064,862	\$ 257,256	\$ (125,876)	\$ 131,380
1-321	Northwest Technical Institute	2,481,780	48,127		26,384	226,911	301,422	61,879	352,182	234,620	648,681	143,159	97,346	240,505
704	Omaha School District	3,157,844	61,237		33,571	305,724	400,532	78,736	448,120	144,986	671,842	182,156	16,217	198,373
185	Osceola School District	8,054,853	156,200		85,630	131,741	373,572	200,834	1,143,040	861,486	2,205,360	464,635	(59,956)	404,679
1006	Ouachita River School District	4,777,264	92,641		50,787	115,715	259,143	119,113	677,927	333,677	1,130,717	275,571	(29,454)	246,117
750	Ouachita School District	3,344,270	64,852		35,553	318,493	418,898	83,384	474,575	25,053	583,012	192,910	107,417	300,327
2030	Ozark Montessori Academy												(52,618)	(52,618)
1008	Ozark Mountain School District	4,151,622	80,509		44,136	100,411	225,055	103,514	589,144	435,942	1,128,600	239,481	(148,557)	90,925
130	Ozark School District	10,748,367	208,433		114,265	299,700	622,399	267,992	1,525,268	838,841	2,632,102	620,007	(242,245)	377,762
1-314	Ozarka College	723,219	14,025		7,688	123,587	145,300	18,032	102,630	3,882	124,544	41,718	32,401	74,119
1336	Ozarks Unlimited Resource Education Service Cooperative	4,733,239	91,787		50,319	197,127	339,233	118,015	671,680	65,379	855,074	273,031	31,843	304,874
486	Palestine-Wheatley School District	4,998,574	96,933		53,139	466,229	616,302	124,631	709,333	21,225	855,189	288,337	184,236	472,573
724	Pangburn School District	5,620,517	108,994		59,751	256,138	424,883	140,138	797,591	353,422	1,291,150	324,213	69,142	393,355
1344	Paragould School District	22,523,045	436,769		239,441	1,218,546	1,894,755	561,574	3,196,177	18,147	3,775,898	1,299,215	459,374	1,758,589
386	Paris School District	7,485,458	145,159		79,577	66,969	291,705	186,637	1,062,239	439,936	1,688,812	431,790	(30,737)	401,053
820	Parkers Chapel School District	4,895,342	94,931		52,042	199,341	346,314	122,057	694,683	226,595	1,043,335	282,382	8,875	291,257
1092	Pea Ridge School District	17,505,842	339,475		186,103	2,173,842	2,699,420	436,479	2,484,201		2,920,680	1,009,804	835,803	1,845,607
192	Perryville School District	5,563,958	107,897		59,150	304,333	471,380	138,728	789,564	490,799	1,419,092	320,950	(61,439)	259,511
1-320	Phillips Community College - Dewitt	3,956	77		42	339	457	99	561	53,658	54,318	228	(19,618)	(19,390)
571	Piggott School District	5,378,426	104,299		57,178	219,665	381,142	134,102	763,236	121,590	1,018,928	310,248	19,239	329,487
2022	Pine Bluff Lighthouse Charter School					1,042	1,042			338,884	338,884		(376,877)	(376,877)
593	Pine Bluff School District	25,095,088	486,646		266,784	2,500,360	3,253,790	625,704	3,561,168	4,738,229	8,925,101	1,447,580	305,553	1,753,133
558	Pocahontas School District	12,044,257	233,563		128,041	1,276,096	1,637,701	300,303	1,709,164	868,442	2,877,909	694,759	(25,417)	669,342
569	Pottsville School District	11,671,311	226,331		124,077	377,717	728,125	291,004	1,656,241	127,878	2,075,123	673,246	178,116	851,362
757	Poyen School District	3,054,203	59,227		32,469	131,516	223,212	76,151	433,413	178,632	688,196	176,178	(82,321)	93,857
232	Prairie Grove School District	12,864,369	249,467		136,760	642,526	1,028,753	320,751	1,825,544		2,146,295	742,066	257,310	999,375
2025	Premier High School of Little Rock	2,142,749	41,552		22,779	1,178,003	1,242,335	53,426	304,071	99,734	457,231	123,602	383,274	506,876
2040	Premier High School of North Little Rock					136,041	136,041			579,763	579,763		(53,468)	(53,468)
2044	Premier High School of Springdale	296,426	5,748		3,151	81,207	90,106	7,391	42,065	31,871	81,327	17,099	68,786	85,885
188	Prescott School District	6,157,617	119,409		65,461	246,172	431,042	153,530	873,809	335,074	1,362,413	355,195	22,793	377,988
211	Pulaski County Special School District	104,270,492	2,022,023		1,108,491	2,761,373	5,891,886	2,599,808	14,796,711	1,596,973	18,993,493	6,014,719	467,645	6,482,364
1-290	Pulaski Technical College	2,161,772	41,921		22,982		64,903	53,900	306,771	491,145	851,815	124,699	(411,811)	(287,112)
2028	Quest Middle School - West Little Rock												(48,864)	(48,864)
651	Quitman School District	5,518,209	107,010		58,664	930,395	1,096,068	137,587	783,072	25,814	946,474	318,311	322,243	640,555
1335	Rector School District	4,490,830	87,087		47,742	175,817	310,645	111,971	637,280	42,793	792,044	259,048	136,351	395,399
1-315	Rich Mountain Community College	428,203	8,304		4,552		12,856	10,677	60,765	174,259	245,700	24,700	(80,873)	(56,173)
1366	River Valley Career Academy									18,068	18,068		(81,307)	(81,307)
1114	Rivercrest School District	8,109,309	157,256		86,209	182,369	425,835	202,192	1,150,768	112,399	1,465,359	467,776	69,351	537,127
1348	Riverside School District	5,017,963	97,309		53,346	195,432	346,086	125,114	712,084	193,562	1,030,760	289,455	(18,233)	271,222

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense		
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Outflows of Resources	Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Total Pension Expense	Total Pension Expense	
434	Riverview School District	\$ 8,048,355	\$ 156,074		\$ 85,561	\$ 290,886	\$ 532,522	\$ 200,672	\$ 1,142,118	\$ 538,718	\$ 1,881,508	\$ 464,260	\$ (230,508)	\$ 233,752
108	Rogers School District	106,530,932	2,065,858		1,132,521	1,480,057	4,678,436	2,656,169	15,117,483	2,600,077	20,373,729	6,145,110	(651,446)	5,493,665
847	Rose Bud School District	5,126,032	99,404		54,494	121,552	275,451	127,809	727,420	312,338	1,167,566	295,689	(155,972)	139,717
209	Russellville School District	40,058,856	776,825		425,862	488,591	1,691,278	998,800	5,684,631	558,980	7,242,412	2,310,747	157,905	2,468,653
565	Salem School District	5,118,314	99,255		54,412	138,943	292,610	127,616	726,324	194,741	1,048,682	295,244	42,920	338,164
2038	Scholarmade Achievement Place	2,158,475	41,857		22,947	266,477	331,281	53,818	306,303	779,764	1,139,885	124,509	55,349	179,858
2048	School for Advanced Studies - NWA	1,147,232	22,247		12,196	1,119,402	1,153,845	28,604	162,800	191,405	66,177	298,189	364,366	
548	Scranton School District	3,002,236	58,220		31,917	196,877	287,013	74,856	426,038	49,724	550,618	173,180	79,432	252,613
1010	Searcy County School District	6,239,994	121,007		66,337	252,504	439,847	155,584	885,499	318,945	1,360,027	359,947	7,947	367,894
443	Searcy School District	25,675,260	497,897		272,951	1,731,607	2,502,455	640,169	3,643,499	876,932	5,160,600	1,481,047	4,983	1,486,030
139	Sheridan School District	23,318,097	452,187		247,893	1,767	701,846	581,397	3,309,001	1,041,263	4,931,661	1,345,077	(440,906)	904,171
230	Shirley School District	2,648,046	51,351		28,151	189,830	269,332	66,025	375,776	18,191	459,991	152,749	6,798	159,547
2023	SIATech Charter School	2,616,644	50,742		27,817	1,649,998	1,728,557	65,242	371,320	5,526	442,088	150,938	517,506	668,444
110	Siloam Springs School District	31,854,615	617,728		338,644	1,672,871	2,629,243	794,241	4,520,392	742,405	6,057,038	1,837,496	626,622	2,464,117
395	Sloan-Hendrix School District	4,984,710	96,664		52,992	359,615	509,271	124,285	707,365	5,835	837,485	287,537	170,960	458,497
872	Smackover-Norphlet School District	7,456,687	144,601		79,271	174,938	398,810	185,920	1,058,156	500,820	1,744,896	430,130	(69,717)	360,413
1-344	South Arkansas Community College	1,954,873	37,909		20,782	255,725	314,416	48,741	277,410	32,087	358,239	112,765	32,521	145,285
1-392	South Arkansas Developmental Center	2,770,411	53,724		29,452	360,554	443,730	69,076	393,141	430,993	893,209	159,808	(72,377)	87,430
1355	South Central Education Service Cooperative	2,313,496	44,864		24,595	69,458	69,458	57,683	328,301	325,843	711,827	133,451	(124,005)	9,447
1293	South Conway County School District	15,315,243	296,995		162,815	333,549	793,359	381,860	2,173,340	199,158	2,754,358	883,442	166,027	1,049,469
251	South Pike County School District	4,721,130	91,553		50,190	74,019	215,762	117,713	669,961	338,117	1,125,792	272,333	(95,428)	176,905
1-197	Southeast Arkansas College	1,431,198	27,754		15,215	98,144	141,113	35,684	203,097	238,513	477,294	82,557	(186,430)	(103,873)
1308	Southeast Arkansas Education Service Cooperative	7,227,542	140,157		76,835	39,895	256,887	180,207	1,025,639	810,467	2,016,313	416,912	(432,406)	(15,494)
2037	Southeast Arkansas Preparatory High School									24,973	24,973		(116,258)	(116,258)
1-268	Southern Arkansas University - East Camden	702,250	13,618		7,466	18,723	39,807	17,509	99,654	193,079	310,242	40,508	(173,813)	(133,304)
1-051	Southern Arkansas University - Magnolia	961,975	18,655		10,227	3,794	32,675	23,985	136,511	841,487	1,001,983	55,490	(423,463)	(367,972)
771	Southside School District - Batesville	12,399,352	240,449		131,816	236,563	608,829	309,157	1,759,555	320,109	2,388,820	715,242	132,151	847,393
536	Southside School District - Bee Branch	4,684,412	90,841		49,800	155,366	296,006	116,798	664,751	9,084	790,633	270,215	63,086	333,300
1307	Southwest Arkansas Education Service Cooperative	3,202,473	62,103		34,045	469,759	565,907	79,848	454,453	65,050	599,351	184,731	42,908	227,638
143	Spring Hill School District	4,211,617	81,672		44,773	511,858	638,304	105,010	597,658	53,782	756,449	242,942	169,383	412,325
239	Springdale School District	165,291,624	3,205,350		1,757,201	250,759	5,213,310	4,121,267	23,456,036	2,798,344	30,375,647	9,534,651	(1,320,079)	8,214,572
687	Star City School District	8,826,929	171,173		93,838	245,393	510,404	220,085	1,252,603	221,990	1,694,678	509,171	(128,227)	380,944
227	Strong-Huttig School District	2,642,037	51,235		28,087	54,687	134,009	65,875	374,924	53,904	494,702	152,403	9,757	162,160
746	Stuttgart School District	10,435,591	202,368		110,940	318,081	631,389	260,194	1,480,883	377,907	2,118,984	601,965	(23,122)	578,842
1372	Texarkana Career and Technological Center												(20,155)	(20,155)
184	Texarkana School District	27,710,507	537,365		294,588	428,558	1,260,510	690,915	3,932,314	2,446,156	7,069,385	1,598,448	(433,058)	1,165,390
2035	The Excel Center Charter at Goodwill	1,475,111	28,605		15,682	552,957	597,244	36,779	209,329		246,108	85,090	187,903	272,993
608	Trumann School District	8,979,156	174,125		95,457	569,541	839,122	223,880	1,274,205	516,570	2,014,655	517,952	65,754	583,706
1009	Two Rivers School District	5,365,981	104,058		57,045	187,527	348,630	133,792	761,470	541,495	1,436,757	309,530	(89,803)	219,727
1-399	University of Arkansas - Arkansas School for Math, Sciences and the Arts	446,106	8,651		4,743	37,498	50,891	11,123	63,306	112,161	186,589	25,733	(53,814)	(28,080)

ARKANSAS TEACHER RETIREMENT PLAN  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 FOR THE YEAR ENDED JUNE 30, 2025

ID	Employer Name	Deferred Outflows of Resources					Deferred Inflows of Resources					Pension Expense			
		Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Resources	Proportionate Share of Pension Expense	Employer Contributions and Proportionate Share of Contributions	Total Pension Expense		
1-402	University of Arkansas - Cooperative Extension Service	\$ 232,027	\$ 4,499		\$ 2,467	\$ 305	\$ 7,271	\$ 5,785	\$ 32,926	\$ 34,673	\$ 73,384	\$ 13,384	\$ (11,280)	\$ 2,104	
1-327	University of Arkansas - Cossatot Community College	551,604	10,697		5,864	23,125	39,685	13,753	78,276	76,120	168,149	31,819	(74,801)	(42,982)	
1-389	University of Arkansas - Fayetteville	257,586	4,995		2,738	8,583	16,317	6,422	36,553	215,246	258,222	14,859	(109,019)	(94,160)	
1-256	University of Arkansas - Fort Smith	321,713	6,239		3,420	19,607	29,266	8,021	45,653	9,911	63,586	18,558	(25,602)	(7,044)	
1-390	University of Arkansas - Little Rock									38,642	38,642		(34,128)	(34,128)	
1-005	University of Arkansas - Monticello	417,514	8,096		4,439		12,535	10,410	59,248	96,676	166,334	24,084	(80,723)	(56,639)	
1-254	University of Arkansas - Phillips Community College					1,822	1,822			53,462	53,462		(23,609)	(23,609)	
1-006	University of Arkansas - Pine Bluff	87,460	1,696		930	6,341	8,966	2,181	12,411	5,697	20,289	5,045	(1,770)	3,275	
1-318	University of Arkansas Community College - Batesville	335,073	6,498		3,562		10,060	8,354	47,549	240,862	296,766	19,328	(143,702)	(124,373)	
1-249	University of Arkansas Community College - Hope	385,914	7,484		4,103	2,931	14,518	9,622	54,764	57,929	122,315	22,261	(61,957)	(39,696)	
1-220	University of Arkansas Community College - Morrilton	1,009,788	19,582		10,735	4,209	34,526	25,177	143,296	75,256	243,729	58,248	(76,452)	(18,203)	
1-400	University of Arkansas for Medical Sciences	85,057	1,649		904	8,689	11,243	2,121	12,070	6,501	20,692	4,906	(8,072)	(3,165)	
1-054	University of Central Arkansas	9,336,764	181,059		99,258	535,738	816,055	232,796	1,324,952	330,539	1,888,288	538,580	(36,996)	501,584	
747	Valley Springs School District	5,544,445	107,518		58,943	288,475	454,936	138,241	786,796	194,949	1,119,986	319,825	16,998	336,823	
863	Valley View School District	18,386,134	356,546		195,461	917,810	1,469,817	458,427	2,609,121	104,895	3,172,443	1,060,582	299,698	1,360,280	
560	Van Buren School District	39,515,092	766,280		420,082	1,196,876	2,383,237	985,242	5,607,467	1,291,293	7,884,003	2,279,381	217,426	2,496,807	
698	Vilonia School District	19,070,323	369,813		202,735	303,393	875,942	475,486	2,706,212	638,649	3,820,347	1,100,049	(520,827)	579,222	
794	Viola School District	3,073,503	59,602		32,674	126,840	219,116	76,633	436,152	214,433	727,217	177,291	19,298	196,589	
513	Waldron School District	10,495,625	203,532		111,578	434,315	749,425	261,691	1,489,403	411,162	2,162,255	605,428	6,904	612,331	
113	Warren School District	9,531,396	184,834		101,327	168,498	454,659	237,649	1,352,572	445,818	2,036,039	549,807	(52,097)	497,710	
1373	Warren Vocational Center	625,284	12,126		6,647	30,895	49,668	15,590	88,732	3,740	108,062	36,069	(6,149)	29,919	
154	Watson Chapel School District	11,303,106	219,191		120,162	21,656	361,009	281,824	1,603,990	1,821,184	3,706,997	652,006	(962,156)	(310,150)	
240	West Fork School District	6,123,717	118,752		65,101	162,565	346,418	152,685	868,998	1,188,671	1,669,988	353,239	(31,900)	321,340	
376	West Memphis School District	32,872,348	637,464		349,463	2,150,057	3,136,984	819,616	4,664,816	2,476,170	7,960,602	1,896,202	(526,391)	1,369,811	
502	West Side School District - Greers Ferry	5,150,257	99,874		54,752	833,520	988,147	128,413	730,857	31,937	891,208	297,086	259,967	557,054	
1342	Western Yell County School District	2,457,808	47,662		26,129	85,027	158,818	61,281	348,780	298,628	708,689	141,776	(66,738)	75,038	
1091	Westside Consolidated School District - Jonesboro	11,150,293	216,227		118,538	320,441	655,206	278,014	1,582,304	298,616	2,158,934	643,191	36,116	679,308	
1321	Westside School District - Hartman	4,225,266	81,937		44,918	63,181	190,036	105,350	599,595	204,800	909,744	243,729	10,137	253,867	
2043	Westwind School of Performing Arts	442,420	8,579		4,703	157,725	171,008	11,031	62,782	31,385	105,199	25,520	103,851	129,371	
987	White County Central School District	5,657,280	109,706		60,142	512,716	682,564	141,055	802,808	9,084	952,947	326,333	203,870	530,204	
153	White Hall School District	16,928,357	328,276		179,964	308,998	817,238	422,080	2,402,252	738,393	3,562,725	976,492	(103,743)	872,749	
1345	Wilbur D. Mills Education Service Cooperative	4,394,794	85,224		46,721	394,274	526,218	109,577	623,652	26,797	760,025	253,508	117,966	371,474	
780	Wonderview School District	3,961,350	76,819		42,113	866,186	985,117	98,770	562,143	67,443	728,356	228,506	225,708	454,214	
121	Woodlawn School District	3,470,076	67,292		36,890	208,797	312,979	86,520	492,428	91,453	670,402	200,167	37,933	238,100	
656	Wynne School District	16,437,368	318,755		174,744	34,871	528,370	409,838	2,332,577	718,725	3,461,141	948,170	(362,072)	586,098	
626	Yellville-Summit School District	6,948,756	134,751		73,872	910,119	1,118,742	173,255	986,077		1,159,332	400,831	453,206	854,037	
TOTAL FOR ALL ENTITIES		\$ 3,579,454,574	\$ 69,413,108	\$ 0	\$ 38,052,875	\$ 167,948,146	\$ 275,414,129	\$ 89,247,648	\$ 507,949,598	\$ 0	\$ 167,948,146	\$ 765,145,392	\$ 206,476,584	\$ 0	\$ 206,476,584

The accompanying notes are an integral part of these employer schedules.

ARKANSAS TEACHER RETIREMENT PLAN  
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

The Arkansas Teacher Retirement Plan is a cost-sharing, multiple-employer defined benefit pension plan that covers employees of public schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, Arkansas Teacher Retirement System, Arkansas Educational Television Division, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations licensed and regulated by Division of Developmental Disabilities Services of the Department of Human Services.

On June 30, 2025, the number of employers participating in the plan was as follows:

Public schools	260
State colleges and universities	32
State agencies	14
Other/privatized	<u>32</u>
 Total	 <u><u>338</u></u>

Members are eligible for full retirement benefits at age 60 with five or more years of actual and reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual and reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (FAS) (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

The plan has both contributory and noncontributory components. The contributory component has been in effect since the beginning of the plan. The noncontributory component became available July 1, 1986. Act 907 of 1999, effective July 1, 1999, requires all new members under contract for 181 or more days to be contributory. Act 443 of 2021, effective July 1, 2021, increased the required number of contract days to 185 or more days. Act 385 of 2005 allows noncontributory members to make an irrevocable election to become contributory on July 1 of each fiscal year.

A cost of living adjustment (COLA) is payable on July 1 of each year to retirees, certain survivors, and annuity beneficiaries who received monthly benefits for the previous 12 months. The COLA is calculated by multiplying 100% of the member's base retirement annuity times 3%. Act 780 of 2017 allows the Board of Trustees to evaluate any future COLA adjustments on an annual basis to determine if a simple or compound COLA increase will be given based on the financial condition of the plan.

Act 1096 of 1995 created a teacher deferred retirement option (T-DROP) for members with 30 or more years of service credit. Effective September 1, 2003, Act 992 of 2003 requires employers to make contributions on behalf of all members participating in T-DROP at rates established by the Board of Trustees. Member contributions and accumulation of service credit will cease once a member enters T-DROP. During participation in T-DROP, a member's account is credited with plan deposits and interest. The monthly deposit is calculated by multiplying the member's plan benefit by 1% for each year of plan participation and reciprocal service credit, then subtracting the product from the regular monthly benefit. The Board of Trustees may authorize early participation in T-DROP for members with at least 28 years but less than 30 years of credited service.

ARKANSAS TEACHER RETIREMENT PLAN  
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

A. Plan Description (Continued)

The plan deposit for early participation will be calculated the same as the regular T-DROP deposit with a further reduction of at least .5% but not more than 1% for each month of credited service under 30 years. The T-DROP account accrues interest at a variable rate that is set annually by the Arkansas Teacher Retirement System (ATRS) Board of Trustees. T-DROP deposits into member accounts cease at the completion of 10 years of participation in the program; however, a member may continue employment and will continue to receive interest on the account balance at the 10-year plus interest rate that is also set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive a distribution as a lump-sum cash payment or monthly annuity, roll it into another tax-deferred account, or defer the distribution into a T-DROP cash balance account held by ATRS.

Disability retirement benefits are payable to members who are vested and demonstrate total and permanent incapacity to perform the duties of their position while in active employment. The disability annuity is computed in the same manner as the age and service annuity.

Survivor benefits are payable to qualified survivors upon the death of an active, vested member. Eligible spouse survivors receive a survivor annuity that is based on the member's years of service credit prior to their death, and minor child survivors receive a percentage of the member's highest salary earned. The plan also provides a lump sum death benefit for active and retired members with 10 or more years of actual service. The minimum benefit amount is \$6,667 and an additional amount is provided based on the member's retirement date and years of contributory service up to a \$10,000 maximum.

On June 30, 2025, membership in the plan consisted of the following:

Retirees and beneficiaries currently receiving benefits	57,492
T-DROP participants	2,992
Inactive plan members (not receiving benefits)	15,308
Active members	67,871
Total	143,663

B. Basis of Presentation

The purpose of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (employer schedules) is to provide member employers with the information to report financial statement amounts in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. The employer schedules present amounts that are considered elements of the financial statements of ATRS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of ATRS or the participating employers.

C. Basis of Accounting

Information about the fiduciary net position and change in fiduciary net position of the plan, as reported in the basic financial statements of ATRS, is recognized using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, contributions and other revenues are recognized when earned. Benefits, refunds, and other expenses are recorded when incurred. Investments are reported at fair value. All of these items are used in measuring the employer contributions, total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense.

ARKANSAS TEACHER RETIREMENT PLAN  
 NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
 JUNE 30, 2025

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer's proportionate share was calculated based on the ratio of their contributions to total employer contributions from all member employers.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. Contribution provisions applicable to the participating employers are established by the ATRS Board of Trustees based on an independent actuary's determination of the rate required to adequately fund the plan. However, Arkansas law does not allow the rate to exceed 15%. For the fiscal year ended June 30, 2025, the employer contribution rate was 15% of active member payroll.

E. Use of Estimates

The preparation of the employer schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported during the period. Actual results could differ from those estimates, and differences could be material.

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2025, were as follows:

Total pension liability	\$ 27,320,590,434
Less: plan net position	<u>23,741,135,860</u>
Employers' net pension liability	<u>\$ 3,579,454,574</u>
Plan net position as a percentage of the total pension liability	86.90%

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2025. The significant assumptions used in the valuation were as follows:

Actuarial cost method:	Entry age normal
Discount rate:	7.25%
Wage inflation rate:	2.75%; includes 2.50% price inflation and 0.25% general economic improvement.
Salary increases:	2.75% - 5.75%
Investment rate of return:	7.25%
Mortality table:	Pub-2010 General Healthy Retired, General Disabled Retiree, and General Employee Mortality amount weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010.

Table	Scaling Factor	
	Males	Females
Healthy Retirees	105%	105%
Disabled Retirees	104%	104%
Active Members	100%	100%



ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

All other actuarial assumptions used in the June 30, 2025, valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Long-Term Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary. For each major asset class that is included in the pension plan's target asset allocation as of June 30, 2025, these best estimates are summarized in the following table:

Asset Allocation	Target	Long-Term Expected Real Rate of Return
Global equity	48.00%	4.40%
Fixed income	20.00%	2.60%
Alternatives	5.00%	4.20%
Real assets	15.00%	5.20%
Private equity	12.00%	7.60%
Cash equivalents	0.00%	1.50%
	100.00%	

Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate of 7.00% and that employer contributions will continue at the rate of 15%. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the participating's employers' net pension liability, calculated using a single discount rate of 7.25%, as well as what the participating employers' net pension liability would be if it were calculated using a single discount rate that is 1% lower and 1% higher than the current rate:

	1% Lower than Current Rate (6.25%)	Current Rate (7.25%)	1% Higher than Current Rate (8.25%)
Net pension liability	\$ 6,984,810,360	\$ 3,579,454,574	\$ 756,598,513

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

NOTE 3: Deferred Outflows and Deferred Inflows of Resources Related to Pensions

In accordance with GASB Statement No. 68, the recognition period for outflows or inflows of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows and inflows of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

For the five fiscal years ended June 30, 2021 - 2025, the components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, and the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan are as follows:

	2025	2024	2023	2022	2021
Deferred Outflows of Resources:					
Differences between expected and actual experience	\$ 69,413,108	\$ 124,825,978	\$ 188,709,296	\$ 101,739,824	\$ 140,874,960
Net difference between projected and actual investment earnings on pension plan investments			341,735,825	772,566,574	
Changes of assumptions	38,052,875	207,931,776	377,810,677	547,689,578	834,259,498
Changes in proportion and differences between employer contributions and proportionate share of contributions	167,948,146	178,710,440	164,090,305	162,795,287	146,902,374
<b>Total Deferred Outflows of Resources</b>	<b>\$ 275,414,129</b>	<b>\$ 511,468,194</b>	<b>\$ 1,072,346,103</b>	<b>\$ 1,584,791,263</b>	<b>\$ 1,122,036,832</b>
Deferred Inflows of Resources:					
Differences between expected and actual experience	\$ 89,247,648	\$ 3,004,985	\$ 6,071,609	\$ 11,361,669	\$ 23,935,152
Net difference between projected and actual investment earnings on pension plan investments	507,949,598	472,682,798			2,293,377,903
Changes of assumptions					
Changes in proportion and differences between employer contributions and proportionate share of contributions	167,948,146	178,710,440	164,090,305	162,795,286	146,902,373
<b>Total Deferred Inflows of Resources</b>	<b>\$ 765,145,392</b>	<b>\$ 654,398,223</b>	<b>\$ 170,161,914</b>	<b>\$ 174,156,955</b>	<b>\$ 2,464,215,428</b>
Average remaining service lives of employees provided with pensions through the plan					
	4.7540	4.8288	4.8997	4.9506	5.2240

ARKANSAS TEACHER RETIREMENT PLAN  
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND  
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER  
JUNE 30, 2025

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2025, are as follows:

Service cost	\$ 441,409,944
Interest on the total pension liability	1,891,325,772
Current-period benefit changes	5,551,183
Employee contributions (made negative for addition here)	(214,670,034)
Projected earnings on pension plan investments (made negative for addition here)	(1,592,766,789)
Pension plan administrative expense	9,519,093
Other changes in plan fiduciary net position	6,442
Amortization of deferred outflows of resources related to pensions	225,291,771
Amortization of deferred (inflows) of resources related to pensions	<u>(559,190,798)</u>
 Total Pension Expense	 <u><u>\$ 206,476,584</u></u>

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in ATRS' annual financial report for the year ended June 30, 2025. This report can be found on Arkansas Legislative Audit's website at [www.arklegaudit.gov](http://www.arklegaudit.gov). The GASB Statement No. 68 actuarial valuation report is available from the ATRS website at [www.artrs.gov](http://www.artrs.gov). The report may also be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, Arkansas 72201 or by calling 501-682-1517.

**Waiver of Employer Penalties Report**  
 A.C.A. Sec. 24-7-411

**Date:** March 24, 2026  
**Prepared By:** Cyndi Dickerson, Accounting Reporting Section Manager

**Employer Delinquent Report Penalties Waived**

ATRS Employer #	Amount Waived
00211*	\$ 150.00
00555	\$ 600.00
00592	\$ 450.00
01006	\$ 450.00
01347	\$ 450.00
	\$
	\$
	\$
<b>Total Employer Delinquent Report Penalties Waived:</b>	<b>\$ 2,100.00</b>

**Employer Delinquent Contribution Interest Penalties Waived**

ATRS Employer #	Amount Waived
00404	\$ 259.66
	\$
	\$
	\$
	\$
<b>Total Employer Delinquent Contribution Interest Penalties Waived:</b>	<b>\$ 259.66</b>

\* Employer waiver request exceeded \$1,000.00 limitation (Board to Consider)

**WAIVER OF EMPLOYER PENALTY**  
 §24-7-411

**Employer Name:** Pulaski County Special School District **Empr #:** 00211

**Penalty issued in Fiscal Year(s):** 2026 **P#(s):** 61

- Letter dated February 20, 2026 (Logged on spreadsheet) from Employer Requesting waiver attached
- Billing invoice dated January 15, 2026 for penalty attached

<u>Month / Year</u>	<u>Type of Penalty</u>	<u>Month / Year</u>	<u>Type of Penalty</u>
_____	Active Monthly Web Portal	_____	Active Monthly Contributions
_____	T-Drop Monthly Web Portal	_____	T-Drop Monthly Contributions
_____	Retired Monthly Web Portal	_____	Retired Monthly Contributions
_____	Surcharge Monthly Web Portal	_____	Surcharge Monthly Contributions
<u>12/2025</u>	Active Monthly Electronic File	_____	Active Quarterly Electronic File
_____	T-Drop Monthly Electronic File	_____	T-Drop Quarterly Electronic File
_____	Retired Monthly Electronic File	_____	Retired Quarterly Electronic File
_____		_____	Quarterly Web Portal Totals

**Requested Report Waiver Amt:** \$150.00 **Requested Interest Waiver Amt:** \$0.00

**Notes:** This employer has consistently had issues since long term bookkeeper left. They have had several penalties already waived this year. In this particular case, they had submitted all of their contributions and reports except for Working Retired so it appears to have been an oversight or technical difficulty.

**Last Penalty assessed:** 11/17/25 **# of Penalties this Fiscal Year:** 11

**Total Amount of Penalties Waived this Fiscal Year:** \$2,127.32

**Staff recommendation:**  Waive Report Penalty  Waive Interest Penalty  Don't Waive

Submitted by Staff Member: Cyndi Dickerson Date: 3/12/2026

**Decision:**  Approve Report Penalty Waiver  Approve Interest Penalty Waiver  Not Approved

Executive Director:  Date: 3/12/2026



1400 West Third Street, Little Rock, AR 72201

501-682-1517

501-682-2359

www.artrs.gov

January 15, 2026

Jacqueline Rowlett, Bookkeeper  
Pulaski County Special School District, 211  
P.O. Box 8601  
Little Rock, AR 72216

From: Accounting Reporting Dept.

Penalty Detail: P# 61 FYE 26

Due to failure to remit the required December 2025 reports and/or contributions by January 10, 2026, the following penalty(s) have been assessed.

Active Monthly APSCN Report .....	\$150.00
<b>Total Penalty Amount Due to ATRS .....</b>	<b>\$150.00</b>

All Penalty payments are due to the system within 30 days of billing. If the payment is not received within 30 days, the penalty amount will be transferred from the Treasurer of the State and the Department of Education. In order to avoid future penalties, reports and payments must be received in this office by the 10<sup>th</sup> day of the month in which the reports and money are due.

Should you have any questions, please do not hesitate to contact Cynthia Dickerson at 501-682-1517.



Submitted on:  
Fri Feb 20 15:18:24 CST 2026

**Penalty Waiver Request**  
00211 - PULASKI CO SCH DIST

---

Date of Penalty Billing Letter: 1/15/2026  
Total Amount of Penalty: \$150.00  
Penalty Number: 61FYE2

**Reason for Request:**

Please waive penalty due to technical difficulties.

Request submitted by: jrowlett  
Contact Email: [jrowlett@pcssd.org](mailto:jrowlett@pcssd.org)

**ARKANSAS TEACHER RETIREMENT SYSTEM  
1400 West Third Street  
Little Rock, Arkansas 72201**

**R E S O L U T I O N  
No. 2026-XX**

**Waiver of Employer Late Fees and Interest Penalties**

---

**WHEREAS**, Arkansas Code § 24-7-411(a)(1) authorizes the Arkansas Teacher Retirement System (“ATRS” or “System”) to impose an interest penalty when a covered employer fails to timely remit money to ATRS as required by law or rule; and

**WHEREAS**, Arkansas Code § 24-7-411(b)(1) authorizes ATRS to impose late fees as a penalty when a covered employer fails to timely file with the System a report required by the Board of Trustees of the Arkansas Teacher Retirement System (“Board”); and

**WHEREAS**, 24 CAR § 10-406(c)(2)(B) prohibits one (1) or more interest penalties assessed against a covered employer from being waived if the amount of interest penalties assessed against the covered employer will exceed one thousand dollars (\$1,000) for the fiscal year; and

**WHEREAS**, Arkansas Code § 24-7-411(c) provides that the Board or its designee may waive penalties and interest if the Board or its designee determines that the covered employer’s failure to remit money or submit a report to the System was not the result of the covered employer's nondisclosure, fraud, or misrepresentation and requiring payment by the covered employer under the circumstances would be unduly penal, burdensome, or result in a manifest injustice; and

**WHEREAS**, covered employer 00211 (“Covered Employer”) has been assessed late fees and penalties in excess of one thousand dollars (\$1,000) for the fiscal year 2025-2026; and

**WHEREAS**, Covered Employer failed to timely submit all required December 2025 reports to the System and has been assessed a penalty in the amount of one hundred fifty dollars (\$150); and

**WHEREAS**, Covered Employer has requested a waiver of the penalty and has explained that the failure to timely file the reports with the System was due to technical difficulties outside of the Covered Employer’s control.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board finds that the Covered Employer’s failure to timely file reports with the System was not the result of the Covered Employer's nondisclosure, fraud, or misrepresentation and that requiring payment by the



Covered Employer under the circumstances would be unduly penal, burdensome, or result in a manifest injustice; and

***FURTHER, BE IT RESOLVED***, that the Board grants the Covered Employer's waiver request and waives the assessed penalty of one hundred and fifty dollars (\$150).

**Adopted this 6th day of April 2026.**

---

**Dr. Mike Hernandez, Chair**  
**Arkansas Teacher Retirement System**

## Memorandum

**Date:** April 6, 2026

**To:** Board of Trustees of the Arkansas Teacher Retirement System

**From:** Executive Director, Mark White

**Re:** Fiscal Agent – Arkansas Early Childhood Association Letter of Interest

---

Act 587 of 2025 tasked the Board of Trustees of the Arkansas Teacher Retirement System (“Board”) with approving a non-profit pass-through fiscal agent that will facilitate the participation of eligible early childhood workers as members of the Arkansas Teacher Retirement System.

Arkansas Early Childhood Association (“AECA”) submitted a letter of interest for appointment as the fiscal agent. Along with their letter of interest, AECA submitted:

- Articles of Incorporation issued by the Arkansas Secretary of State;
- IRS 501(c)(3) determination letter confirming non-profit status; and
- Audited financial statements for 2022 through 2024.

AECA is a 501(c)(3) nonprofit organization that is dedicated to strengthening the early childhood workforce and improving outcomes for young children and families in Arkansas. AECA has experience administering state and federally funded programs, managing restricted funds, ensuring regulatory compliance, and working in close partnership with governmental entities. AECA’s net assets have been \$1,011,4711.00 for year ending December 31, 2022, \$2,145,232.00 for year ending December 31, 2023, and \$17,292,186 for year ending December 31, 2024.

AECA has certified that during the past five years: (a) There have been no actions, proceedings, or investigations pending against AECA that may reasonably be expected to have a material adverse impact on the organization; and (b) Neither AECA nor its agents, employees, subsidiaries, or affiliates have been convicted or found civilly liable for a breach of fiduciary duty or for financial crimes.

AECA has affirmed its ability to perform, either directly or through established systems and professional services, all responsibilities outlined in Act 587 of 2025 and 24 CAR § 10 – 329.

I recommend that the Board appoint AECA as the pass-through fiscal agent.

**ARKANSAS TEACHER RETIREMENT SYSTEM  
1400 West Third Street  
Little Rock, Arkansas 72201**

**RESOLUTION  
No. 2026-26**

**UNEARNED FUTURE SERVICE CREDIT PURCHASED THROUGH  
CONTRACT BUYOUT SETTLEMENT AGREEMENTS**

---

**WHEREAS**, the Board of Trustees of the Arkansas Teacher Retirement System (“Board”) is responsible for the administration, management, and control of the Arkansas Teacher Retirement System (“ATRS”) and for construing and carrying out the provisions of the plan; and

**WHEREAS**, the Board is responsible for the governance of the system and is accountable for establishing policies and for supervising the implementation of those policies in compliance with all applicable mandates; and

**WHEREAS**, in Board Resolution 2023-16, the Board adopted the following provision, which was to be applied in the case of any member who desires to use unearned future service credit (nonqualified service credit) purchased through a contract buyout settlement agreement to retire before their employment contract with their school district would have naturally terminated:

*“A member cannot use unearned future service credit (nonqualified service credit) purchased through a contract buyout settlement agreement to retire under voluntary retirement or early voluntary retirement before the member’s employment contract with the school district would naturally have terminated”*; and

**WHEREAS**, the foregoing provision was promulgated and is included in the ATRS Rules, (24 CAR §§ 10-402(d)(3) and 10-513(f)), as follows:

*“The system shall not permit a member to use unearned future service credit or nonqualified service credit purchased through a contract buyout settlement agreement with a school district to retire under age and service retirement or disability retirement before the member’s employment contract with the school district would naturally have terminated”*; and

**WHEREAS**, as written, the rule may be applied in a manner that results in unintended consequences. For example, if a member had a three-year employment contract with a school district and the school district purchased one (1) year of service credit for the

member in exchange for termination of the contract at the end of the first year, the member would be required to wait until the end of the third year before being allowed to use the one-year of purchased service credit; and

**WHEREAS**, clarification concerning the manner in which the rule should be applied in situations that are the same or similar to the one described above is necessary in order to avoid misapplication of the rule by ATRS staff; and

**WHEREAS**, clarification is specifically needed with regard to whether the rule should be applied in a manner that permits:

- A member to use the purchased service credit only after the entire original term of the employment contract would have naturally terminated; or
- A member to use each individual year of purchased service credit when the corresponding contract year for which the service credit was purchased would have naturally terminated; and

**WHEREAS**, ATRS staff recommends that the Board find that the rule should be applied in a manner that permits a member to use each individual year of purchased service credit when the corresponding contract year for which the service credit was purchased would have naturally terminated.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board finds that clarification concerning the manner in which ATRS Rule 24 CAR § 10-402(d)(3) and 24 CAR § 10-513(f) should be applied is necessary and that the recommendation of ATRS staff should be adopted. As such, the Board adopts the recommendation of ATRS staff and approves application of the foregoing rule in a manner that permits a member to use each individual year of purchased service credit when the corresponding contract year for which the service credit was purchased would have naturally terminated; and

**FURTHER, BE IT RESOLVED**, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement the decision of the Board.

**Adopted this 6th day of April, 2026.**

---

**Dr. Mike Hernandez, Chair**  
**Arkansas Teacher Retirement System**



---

# ARKANSAS TEACHER RETIREMENT SYSTEM INTERNAL AUDIT DIVISION

---

## Audit Report

### PROCUREMENT PROCESS REVIEW

26-ASSURE-001

October 28, 2025



## Contents

Executive summary .....	1
Status of Observations and Findings.....	2
Background .....	3
Objective, Scope, and Methodology.....	3
Objective .....	3
Scope.....	3
Methodology.....	3
Detailed OBServations, Findings, and Recommendations .....	4
<i>A. Supervisory Approval of IPRs</i> .....	4
<i>B. Procurement Documentation</i> .....	4
<i>C. Invoice Processing Timeliness</i> .....	4
Distribution .....	6
Conclusion.....	6

## **EXECUTIVE SUMMARY**

### **Review of Procurement Processes**

**Report No. 26-ASSURE-001**

**October 28, 2025**

#### **Why Did We Conduct the Engagement?**

An engagement was conducted to evaluate the design, accuracy, compliance, and effectiveness of procurement-related processes within the Fiscal Affairs Section. The objective was to determine whether procurement activities were executed in accordance with the State of Arkansas procurement regulations, internal policies, and operational goals.

#### **What Did We Review?**

The scope included procurement-related activities during Fiscal Year 2025 (July 1, 2024 – June 30, 2025), focusing on supervisory approval of Internal Purchase Requests (IPRs), completeness of supporting documentation prior to payment, and timeliness of vendor invoice payments.

#### **What Did We Find?**

The Procurement Process currently follows the State of Arkansas Procurement Manual and the ATRS Procurement Policy & Procedures. Although the ATRS Procurement Policy & Procedures outlines high-level procurement policies, procedural guidance and step-by-step instructions for executing procurement tasks are not included. Additionally, roles and responsibilities were not defined within the document.

Internal Audit recommended the Fiscal Section update the existing ATRS Procurement Policy & Procedures document to include detailed procedures that define roles, responsibilities, and step-by-step instructions for key procurement functions.

## STATUS OF OBSERVATIONS AND FINDINGS

Status	Type	Follow-Up Date	Section	Page #
Adequate	Supervisory Approval of IPRs		A	5
Adequate	Procurement Documentation		B	5
Improvement Needed	Invoice Processing Timeliness		C	5

<i>Status Definitions</i>	
Adequate	Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met.
Improvement Needed	Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met. Some control exceptions, either in design or effectiveness were noted for which opportunity exists to strengthen the design and/or effectiveness of internal controls and reduce risk to the objectives of the process, unit, and organization to a minimal level.
Significant Issue	Controls evaluated are unlikely to provide reasonable assurance that risks are being managed and objectives should be met. Numerous specific control weaknesses were noted. Some additional monitoring may be required.
Critical Issue	Controls evaluated are not adequate, appropriate, or effective to provide reasonable assurance that risks are being managed and objectives should be met. Failure to address deficiencies bears significant risk to the objectives of the process, unit, and organization. Immediate action is required.



## ***BACKGROUND***

---

The Procurement Department, within the Fiscal Affairs Section, manages the acquisition of goods and services necessary to support Arkansas Teacher Retirement System (ATRS) operations. Responsibilities include reviewing and approving Internal Purchase Requests (IPRs), issuing purchase orders, coordinating with vendors, and processing payments in compliance with applicable regulations and internal policies.

Procurement activities are governed by the State of Arkansas Procurement Manual and ATRS Procurement Policy and Procedures, which establish requirements for authorization, documentation, and verification of procurement transactions. The department also maintains procurement records to support transparency and engagement readiness.

As part of evaluating procurement effectiveness, the engagement focused on the internal controls designed to safeguard the integrity of purchasing and payment processes. Effective internal controls ensure goods and services are received and verified prior to payment, and that all transactions are properly authorized and documented. The review assessed whether the controls were consistently applied and identified opportunities to enhance efficiency and compliance.

## ***OBJECTIVE, SCOPE, AND METHODOLOGY***

---

### **Objective**

The principle aim of the engagement was to assess the design and operating effectiveness of internal controls governing procurement processes within the Fiscal Affairs Section. The review examined the degree to which procurement activities complied with state procurement regulations, internal policies, and operational goals. In addition, control adequacy was analyzed to determine the effectiveness of existing measures in mitigating risks such as unauthorized purchases, incomplete documentation, delayed payments, and noncompliance.

### **Scope**

The review focused on procurement invoices processed during Fiscal Year 2025 (July 1, 2024 – June 30, 2025), specifically those initiated through the Internal Purchase Request (IPR) process. Areas of focus included supervisory approvals, supporting documentation, and the timeliness of vendor payments. Procurement activities related to vendor selection, contract negotiation, and purchases outside the IPR process were excluded from the scope.

### **Methodology**

The fieldwork for the engagement was conducted from September 15 to October 1, 2025. Procedures performed included employee interviews, review of supporting documentation, transaction testing, walkthroughs of procurement workflows, and examination of records maintained on the shared drive.

## **DETAILED OBSERVATIONS, FINDINGS, AND RECOMMENDATIONS**

The sections below detail the results of the Procurement Process Review.

### **A. Supervisory Approval of IPRs**

Adequate

The Arkansas Teacher Retirement System Procurement Policy & Procedures requires that an Internal Purchase Requisition (IPR) be completed by individuals requesting an expenditure of agency funds for goods or services, and that supervisory approval be obtained before forwarding the IPR to the fiscal department for processing. A review of 78 statistically selected transactions confirmed that all purchases were supported by properly approved requisitions dated prior to the issuance of invoices and entry into AASIS. All required signatures were present and appropriately dated to demonstrate compliance with internal approval procedures. No deficiencies were identified during the review. Based on these results, procurement practices were found to be in compliance with applicable state procurement regulations and internal policy requirements.

### **B. Procurement Documentation**

Adequate

Goods and services must be received and properly verified before the related transactions are posted in AASIS. The review of 78 statistically selected transactions confirmed that each payment was supported by sufficient documentation verifying receipt prior to posting. Testing procedures included comparing delivery dates, invoice dates, and AASIS posting dates to ensure compliance. The payment process administered by the Fiscal Support Unit was applied consistently, with payment withheld until receipt was confirmed. No deficiencies were identified during the review. Based on these results, procurement practices were determined to be in compliance with applicable state procurement regulations.

### **C. Invoice Processing Timeliness**

Improvement Needed

Invoice payments are expected to be processed promptly upon receipt, contingent on delivery of goods and completion of all required approvals. A review of 707 transactions showed that 93.1% of invoices were paid within 10 days of submission, with an average processing time of 6.1 days—demonstrating alignment with management’s expectations for timeliness.

Internal controls over invoice processing timeliness are operating effectively. However, the ATRS Procurement Policy & Procedures lacks procedural-level guidance. The document does not include detailed instructions for executing procurement tasks or for locating necessary resources. The absence of documented procedures limits the department’s ability to ensure consistent execution and to mitigate risks associated with process ambiguity, staff turnover, and operational disruptions. The lack of procedural documentation has been recorded as a separate control finding.

#### ***Finding #1 - Lack of Standardized Procedure Manual***

The Procurement Process Department currently follows the State of Arkansas Procurement Manual and the ATRS Procurement Policy & Procedures. Although the ATRS Procurement Policy & Procedures outlines high-level procurement policies, procedural guidance and step-by-step instructions for executing procurement tasks are not included. The document also lacks direction on how to access additional

support or resources. A department-level procedural guide tailored to internal workflows and responsibilities has not been developed.

Effective internal control frameworks recommend the use of documented procedures to promote operational consistency, support staff training, and ensure continuity during employee turnover or extended absences. The lack of procedural documentation increases the risk of inconsistent task execution, reduced operational continuity, limited cross-training opportunities, and potential knowledge loss during staffing transitions.

***Recommendation***

It is recommended that the Fiscal Support Section update the existing ATRS Procurement Policy & Procedures document to include detailed procedures that define roles, responsibilities, and step-by-step instructions for key procurement functions. As an alternative, rename the current document to ATRS Procurement Policy to reflect its high-level nature and develop a separate Standard Operating Procedure (SOP) manual to provide the necessary procedural guidance. The SOP should be maintained in a centralized location and updated regularly to reflect changes in staffing, systems, or regulatory requirements.

**Management Response**

The Fiscal Section concurs with the recommendation. Management acknowledges that while invoice processing timeliness is effective and aligns with expectations, additional procedural documentation will strengthen operational consistency and continuity.

The Fiscal Section and Chief Financial Officer (CFO) are currently conducting a comprehensive review and updating of the ATRS Procurement Policy & Procedures documents. This review will result in a restructured Procurement Policy that serves as a high-level policy guide supplementing the Arkansas Department of Finance and Administration (DFA) Financial Management Guide and the Arkansas Procurement Law (A.C.A. §19-61-101 et seq.). The updated policy will govern all ATRS procurement, contracting, and payment processes and will apply to all ATRS staff.

While portions of existing step-by-step procedures currently document certain Fiscal Section job duties, those will be reviewed, expanded, and standardized to ensure comprehensive coverage of all procurement and payment functions. The Fiscal Section will continue to refine and update these procedures throughout Fiscal Year 2027, aligning updates with the phased rollout of the S/4HANA system, which will replace AASIS. The final, complete set of Standard Operating Procedures (SOPs) will be finalized and implemented by the end of Fiscal Year 2027. These SOPs will be maintained in a centralized location and reviewed periodically to ensure accuracy and reflect system, staffing, and regulatory changes.

## ***DISTRIBUTION***

---

All intended recipients of this report are listed below.

Mark White, ATRS Executive Director  
Sarah Linam, Deputy Director of Member Services  
Misty Yant, Chief Fiscal Officer

This report is intended solely for the information and use of the Arkansas Teacher Retirement System Board of Trustees Audit Committee and Arkansas Teacher Retirement System management and is not intended to be and should not be used by anyone other than these specified parties. However, the final engagement report is a public record to the extent that it does not include information which has been made confidential and exempt from the provisions of A.C.A. §25-19-105, pursuant to law and upon request shall be made available for public inspection.

## ***CONCLUSION***

---

The engagement concluded that procurement-related internal controls within the Fiscal Affairs Section are effective in supporting compliance, operational efficiency, and risk mitigation. While no control deficiencies were identified, one procedural improvement was recommended to enhance documentation, consistency, and continuity during staff transitions. The review confirmed that procurement processes were conducted in accordance with applicable laws, regulations, and internal policies.

Kevin L. Chadwick, CIA  
ATRS Internal Auditor



---

# ARKANSAS TEACHER RETIREMENT SYSTEM INTERNAL AUDIT DIVISION

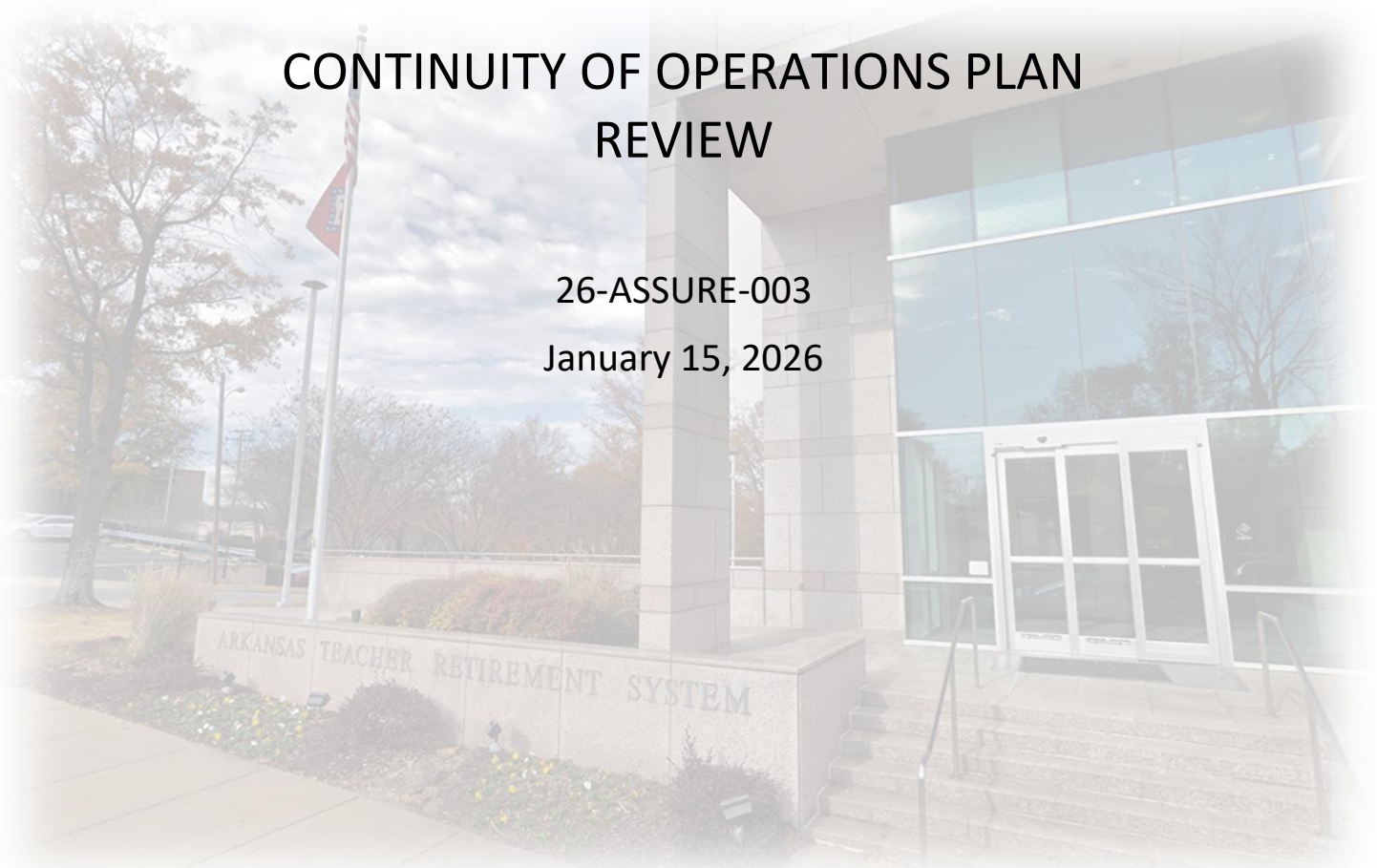
---

## Audit Report

### CONTINUITY OF OPERATIONS PLAN REVIEW

26-ASSURE-003

January 15, 2026



## Contents

Executive Summary.....	1
Status of Observations and Findings.....	2
Background .....	3
Objective, Scope, and Methodology.....	3
Objective .....	3
Scope.....	3
Methodology.....	3
Detailed Observations, Findings, and Recommendations .....	4
A. Documentation and Policy Review .....	4
B: Identification of Mission Essential Functions .....	8
C. Activation & Relocation Procedure Review .....	10
Distribution .....	14
Conclusion.....	14

## EXECUTIVE SUMMARY

### Review of the Continuity of Operations Plan

Report No. 26-ASSURE-003	January 15, 2026
<p><b>Why Did We Conduct the Engagement?</b></p> <p>The engagement was conducted to evaluate whether the Continuity of Operations Plan is adequately developed, maintained, and tested to ensure the Arkansas Teacher Retirement System is ready and able to sustain mission essential functions during disruptions.</p> <p><b>What Did We Review?</b></p> <p>The engagement was conducted to verify the existence of a formal continuity plan, that the plan identifies mission essential functions along with the orders of succession for each function, and provides guidance on plan activation and relocation procedures. Engagement planning began on September 18, 2025, with fieldwork concluding on October 7, 2025.</p>	<p><b>What Did We Find?</b></p> <p>The Arkansas Teacher Retirement System has a documented Continuity of Operations Plan; however, the current version contains critical and significant issues which would prevent the agency from carrying out its mission.</p> <p>Specifically, it was observed that the plan lacks documented procedures outlining staff readiness and preparedness for continuity operations, resulting in unverified readiness of key personnel to perform critical functions during an emergency. Additionally, ATRS failed to identify its Mission Essential Functions (MEFs) as required for the development and implementation of an effective continuity plan. Furthermore, there are no documented procedures outlining the management, transfer, or relocation of vital records during a disruption of normal operations.</p> <p>Significant issues were also noted regarding the lack of a “drive away” kit identifying the resources necessary for continuity of operations as well as insufficient geographical distance between alternate sites and ATRS headquarters.</p> <p>Finally, it was noted that improvement is needed related to:</p> <ul style="list-style-type: none"> <li>• Maintaining up-to-date contact information for continuity and non-continuity personnel,</li> <li>• Resource acquisitions in the event of an emergency,</li> <li>• Maintaining detailed maps and directions to alternate sites, and</li> <li>• Maintaining document version histories.</li> </ul> <p>We believe that the evidence obtained provides a reasonable basis for the findings and conclusions stated in this report.</p>

## STATUS OF OBSERVATIONS AND FINDINGS

Status	Type	Follow-Up Date	Section	Page #
Critical Issue	Staff Readiness & Preparedness	8/1/2026	A	4
Improvement Needed	Continuity Personnel Information	8/1/2026	A	5
Significant Issue	No Drive Away Kit	8/1/2026	A	6
Improvement Needed	Emergency Resource Acquisitions	8/1/2026	A	7
Improvement Needed	Version History	8/1/2026	A	8
Critical Issue	Mission Essential Function Identification	8/1/2026	B	9
Adequate	Decision Matrix	N/A	C	10
Improvement Needed	Outdated Call Tree	8/1/2026	C	10
Improvement Needed	Maps, Directions, or Transport Guide	8/1/2026	C	11
Significant Issue	Geographic Information of Facilities	8/1/2026	C	12
Critical Issue	Movement of Vital Records	8/1/2026	C	13

<i>Status Definitions</i>	
Adequate	Controls evaluated are adequate, appropriate, and effective to provide reasonable assurance that risks are being managed and objectives should be met.
Improvement Needed	Controls evaluated are mitigating risk, but opportunity to improve weakness exists. While it is not considered to represent significant or immediate risks, repeated oversights without corrective action or compensating controls could lead to increased exposure or scrutiny.
Significant Issue	Controls evaluated are not functioning as intended to mitigate risk. Requires timely remedy and, if left uncorrected, may expose ATRS to risk of loss or misappropriation of System assets, compromise of data, fines and penalties, or increased regulatory scrutiny. These issues should be resolved in a timely manner, but after any critical issues.
Critical Issue	Controls evaluated are not functioning as intended to mitigate risk. Requires immediate remedy, and if left uncorrected, exposes ATRS to significant or immediate risk of loss, asset misappropriation, data compromise or interruption, fines and penalties, or increased regulatory scrutiny.



## ***BACKGROUND***

---

It is the policy of the United States to maintain a comprehensive and effective continuity capability composed of Continuity of Operations (COOP) and Continuity of Government (COG) programs to ensure the preservation of our form of Government under the Constitution. Continuity requirements must be incorporated into the daily operations of all agencies to ensure seamless and immediate continuation of Mission Essential Function (MEF)/Primary Mission Essential Function (PMEF) capabilities. Continuity planning facilitates the performance of essential functions during an emergency situation that disrupts normal operations and/or the timely resumption of normal operations once the emergency has ended.

In response to this requirement, the Arkansas Teacher Retirement System (“ATRS” or “System”) has established policy and guidance to ensure the execution of the essential functions in the event that an emergency at the agency or in its service area threatens or incapacitates operations and/or requires the relocation of selected personnel and functions. A Continuity of Operations Plan was initially created in December 2018 and subsequently updated in July 2023.

The mission of ATRS is to provide retirement security for Arkansas’ past, present, and future public education professionals. To accomplish this mission, ATRS must ensure its operations are performed efficiently with minimal disruption, especially during an emergency. The Continuity of Operations Plan provide planning and program guidance for implementing ATRS Continuity Plan and programs to ensure the organization is capable of conducting its essential mission and functions under all threats and conditions.

## ***OBJECTIVE, SCOPE, AND METHODOLOGY***

---

### ***Objective***

The principle aim of the engagement was to evaluate whether the ATRS Continuity of Operations Plan is adequately developed, maintained, and tested to ensure the System is ready and able to sustain mission essential functions during disruptions.

### ***Scope***

The scope of the engagement included a review of the Continuity of Operations Plan for July 2023.

### ***Methodology***

The approach used to complete the objectives of this engagement included interviewing appropriate employees, examining supporting documentation, and testing transactions were applicable.

## **DETAILED OBSERVATIONS, FINDINGS, AND RECOMMENDATIONS**

The sections below detail the results of our review of the ATRS Continuity of Operations Plan.

### **A. Documentation and Policy Review**

To determine whether the Arkansas Teacher Retirement System (ATRS) has developed a comprehensive Continuity of Operations Plan (COOP), the following activities were reviewed to:

1. Verify the existence of a formal continuity plan document covering all business functions and critical processes;
2. Confirm approval and ownership by executive leadership; and
3. Check version control and update frequency, ensuring the plan remains current.

It is the opinion of Internal Audit that critical issues exist in the comprehensiveness of ATRS' continuity plan and procedures which may prevent the continued performance of essential functions under all circumstances.

#### ***Issue 1: Staff Readiness and Preparedness is Not Documented***

**Critical Issue**

During our review of the COOP, it was observed that the plan lacks documented procedures outlining staff readiness and preparedness for continuity operations, resulting in unverified readiness of key personnel to perform critical functions during an emergency.

Review of the COOP documentation and supporting annexes found no formal records, procedures, or training schedules establishing readiness and preparedness of continuity personnel. No evidence was presented demonstrating compliance with Continuity Guidance Circular 1 (CGC 1) guidelines on training or personnel readiness.

Without documented staff readiness and preparedness plans, the organization risks delayed or ineffective activation of essential functions, increased operational disruption during emergencies, potential noncompliance with continuity directives, and compromised mission-critical service delivery.

#### **Recommendation 1**

Develop and maintain comprehensive, formalized documentation of staff readiness and preparedness including roles/responsibilities, training requirements, development procedures, schedules for exercises and drills, and evidence of personnel competency. This should also include implementing a program to regularly verify, update, and audit staff readiness as part of the COOP maintenance activities.

#### **Management Response 1**

Management concurs with Internal Audit's assessment and will implement the following measures to ensure staff readiness is formally documented and continuously maintained:

- Designate a COOP Staff Readiness Coordinator responsible for managing and updating all readiness data, personnel assignments, and plan integration.
- Develop comprehensive staff readiness documentation, including defined roles, responsibilities, training requirements, and competency expectations, and schedules for exercises and drills.

- Append a Staff Readiness section in the COOP that includes personnel lists (by position) with critical roles, authority delegation aligned with lines of succession, and availability schedules.

Management anticipates full implementation by July 2026.

**Issue 2: Outdated Contact Information for Continuity Personnel**

Improvement Needed

Contact information for key personnel assigned to continuity roles is outdated. Several listed names are no longer employed by ATRS and the numbers are no longer valid, which could impede timely communication during a disruption.

A Continuity of Operations Plan should establish and maintain appropriate point of contact (POC) rosters of trained continuity personnel who are fully equipped and who have the authority to perform essential functions, including the execution of the devolution of control plan.

The outdated contact information was primarily due to:

- Lack of systematic review and update procedures for the COOP contact list.
- Turnover of personnel in critical continuity roles without timely updates to the plan.
- Absence of a recurring verification schedule to confirm contact information and ensure communication reliability.

Outdated contact information increases the risk of delayed response during an actual disruption for emergency. This could lead to:

- Failure to activate the continuity plan in a timely manner.
- Inefficient coordination among response teams.
- Prolonged recovery of essential services, potentially impacting operational resilience and organizational reputation.

**Recommendation 2**

- A. Establish and implement a documented schedule for regular verification and update of all contact details in the COOP, including emergency contacts for key personnel and backups.
- B. Assign responsibility to the Business Continuity Coordinator or equivalent role for maintaining and validating contact information quarterly or whenever personnel changes occur.
- C. Incorporate verification of contact accuracy into continuity plan exercises and tests, ensuring personnel listed in the plan can be reliably reached in a simulated disruption scenario.

**Management Response**

Management concurs with the findings. To ensure accurate and reliable communication during emergencies, ATRS will:

- Assign the COOP Staff Readiness Coordinator to maintain, verify, and update continuity personnel contact information.
- Establish verification procedures and immediate updates when personnel changes occur.
- Incorporate updated contact rosters into the COOP and Staff Readiness section.

Management anticipates full implementation by July 2026.

**Issue 3: No Drive Away Kit**

Significant Issue

A “drive away” kit identifying the resources necessary for continuity of operations is not documented. There was no evidence of physical or digital kit contents prepared in anticipation of a continuity or relocation event.

Continuity plan should identify and establish procedures to ensure vital resources, facilities, and records are safeguarded, available, and accessible to support continuity operations.

The absence of a drive-away kit is due to a combination of factors:

1. Lack of awareness among continuity planning staff about the operational requirement and strategic importance of a drive-away kit.
2. No formal process or periodic review mechanism established to ensure continuity artifacts, such as drive-away kits, are maintained and updated.

The absence of a drive-away kit could significantly impair ATRS’ ability to:

- Rapidly relocate personnel and systems in the event of a facility disruption.
- Access critical operations, documented, and essential tools immediately after a continuity incident.
- Maintain uninterrupted core operations during the initial days following a disruption, which could lead to operational delays, financial loss, and reputational damage.

**Recommendation 3**

- A. Establish and maintain a drive-away kit that includes, at minimum, vital records, operational manuals, key hardware (e.g., laptops), backup media, essential contact information, and a copy of the continuity plan.
- B. Assign responsibility for the kit to a specific continuity planning officer or team.
- C. Institute a regular review and update cycle (at least annually) to ensure contents remain relevant and operational.
- D. Conduct periodic drills to validate that personnel can effectively access and deploy the kit during a simulated continuity event.

**Management Response**

Management concurs. ATRS will develop and maintain a fully documented Drive-Away Kit to ensure continuity resources are immediately available during relocation or emergency operations. Actions include:

- Identifying and documenting essential contents (vital records, hardware, manuals, backup media, COOP copy, contact lists).
- Assigning responsibility for annual review, replenishment, and validation of kit contents.
- Incorporating kit procedures into continuity exercises to ensure staff familiarity.

Management anticipates full implementation by July 2026.

**Issue 4: Resource Acquisition Procedures Not Documented****Improvement Needed**

No documented procedures specifying how additional staffing or critical resources would be sourced and mobilized during emergency events. Additionally, no documented agreements or resource allocation plans exist to support emergency staffing or procurement needs.

Continuity plans should identify provisions for the acquisition of necessary personnel and resources for continuity of operations on an emergency basis. These provisions should be available for up to 30 days or until normal operations can be resumed. These plans should also include the identification or replacement personnel and augmentees, as necessary.

ATRS has not formally evaluated or incorporated specific procedures for acquiring personnel and resources in emergency scenarios into its existing emergency response or business continuity plans. Lack of periodic review and updates to the business continuity procedures has contributed to this omission.

A lack of instructions on emergency acquisitions result in increased risk resulting in the following:

- Potential delay in emergency response due to unclear processes for staff mobilization and resource allocation.
- Increased operational risk, potentially impacting safety, service continuity, and regulatory compliance during emergency situations.
- Elevated likelihood of inconsistent or inadequate response actions, which may lead to financial, reputational, or operational harm.

**Recommendation 4**

- A. Develop and document procedures outlining the process for sourcing and assigning employees and critical resources during emergencies, including roles, responsibilities, and escalation paths.
- B. Establish formal agreements (internal or external) that enable rapid access to additional personnel or resources.
- C. Conduct regular training and simulation exercises to ensure staff are familiar with procedures and roles during emergency events.
- D. Implement a review cycle to ensure procedures remain current and aligned with organizational needs, regulatory requirements, and best practices in business continuity management.

**Management Response**

Management concurs with Internal Audit's assessment. ATRS will:

- Develop documented Emergency Resource Acquisition Procedures outlining how to source, assign, and mobilize additional personnel or critical resources.
- Conduct regular training and simulation exercises to ensure staff are familiar with procedures and roles during emergency events.
- Establish a recurring review cycle to maintain alignment with organizational needs and state requirements.

Management anticipates full implementation by July 2026.

**Issue 5: Lack of Version History****Improvement Needed**

It was noted that version histories for the plan were not consistently maintained. Previous versions of the COOP, including review dates, updates made, and approval records, were incomplete or missing.

Continuity Plan Template and Instructions state planners should track and record the changes using a record of changes table when changes are made to the Continuity Plan outside of the official cycle of plan review, coordination, and update. The record of changes should contain, at a minimum, a change number, the date of the change, the name of the person who made the change, and a description of the change.

The absence of documented version histories is due to the lack of a designated Continuity Coordinator. A Continuity Coordinator is responsible for developing, implementing, and maintaining plans to ensure an organization's critical operations can continue during and after a disruptive incident, such as a natural disaster or cyber-attack.

The absence of a documented version history impairs ATRS' ability to:

1. Track changes and the rationale behind updates to the COOP.
2. Ensure that staff are referencing the most current and approved continuity procedures.
3. Meet regulatory, compliance, and governance requirements related to business continuity and disaster recovery.
4. Conduct effective post-incident reviews or audits, as historical baseline plans are unavailable for comparison.

**Recommendation 5**

- A. Implement a robust Continuity of Operations Plan version control mechanism to track revisions, including update date, author, changes made, and approval authority.
- B. Audit all existing COOP documentation to reconstruct or establish version histories whenever possible.
- C. Integrate version management into the regular COOP review cycle to ensure ongoing compliance and record consistency.
- D. Train COOP owners and custodians on maintaining accurate version histories as part of standard operating procedures.

**Management Response**

Management concurs. To ensure accurate governance and regulatory compliance, ATRS will:

- Implement a formal COOP Version Control System tracking for all revisions, including update dates, authors, descriptions, and approvals.

Management anticipates full implementation by July 2026.

**B: Identification of Mission Essential Functions**

The identification and prioritization of Mission Essential Functions (MEFs) represent the basis for effective continuity planning. If an organization identifies too many functions as essential, including functions that could be deferred during an emergency, its resources may be challenged, and the truly essential functions may not be accomplished.

The identification of essential functions is the first element in ensuring a viable and effective continuity capability. In support of this goal, Internal Audit determined whether:

1. MEFs are accurately identified and prioritized;
2. A continuity-focused Business Process Analysis (BPA) was conducted to explore the processes required to perform each MEF; and
3. A Business Impact Analysis (BIA) was conducted to evaluate the effect threats and hazards may have on the ability to accomplish MEFs.
4. This structured test aligns with Continuity Guidance Circular 2 (CGC 2) and ensures that MEFs are fully documented, traceable, and actionable to support the organization during operational disruptions.

**Issue 6: Mission Essential Functions Not Identified**

Critical Issue

ATRS failed to identify its Mission Essential Functions (MEFs) as required for the development and implementation of an effective Continuity of Operations Plan (COOP). MEFs are critical functions that must be maintained or rapidly restored to ensure organizational mission fulfillment during and following disruptions, whether caused by natural disasters, technological failures, or other emergencies.

ATRS' current COOP documentation lacks:

1. A comprehensive list of MEFs aligned with statutory mission responsibilities.
2. Prioritization or categorization of functions based on criticality and recover time objectives.
3. Identification of dependencies, including essential personnel, records, systems, and alternate communication protocols that support MEFs.
4. Interim procedures to ensure continuity of operations for unplanned disruptions.

Management has not implemented a structured process to assess and document MEFs, resulting in inconsistent or incomplete recognition of functions critical to mission achievement.

The absence of clearly identified MEFs introduces significant risk, including:

- Inability to maintain critical mission operations during emergencies.
- Potential violation of federal COOP requirements and continuity standards.
- Increased likelihood of operational delays, service interruptions, and negative organizational or public outcomes in the event of a disruption.

**Recommendation 6**

ATRS should immediately:

- A. Conduct a comprehensive business and mission analysis to identify MEFs in alignment with CGC 2 guidance and agency statutory requirements.
- B. Prioritize MEFs based on recovery time objectives, risk impact, and operational criticality.
- C. Document dependency mapping, including essential personnel, records, systems, and communication channels supporting each MEF.
- D. Integrate MEFs into COOP planning, ensuring procedures exist to maintain or rapidly restore mission-critical functions during any disruption.

- E. Provide training to staff on MEF importance and incorporation into continuity procedures.

***Management Response***

Management concurs and will fully implement a structured MEF identification and mapping process. ATRS will:

- Identify, prioritize, and document MEFs and Essential Supporting Activities.
- Map personnel, systems, records, and alternate location requirements associated with each MEF.
- Assess staff capability to perform MEFs during emergencies and identify knowledge gaps requiring additional training.
- Integrate MEFs into continuity procedures, training, and activation protocols.

Management anticipates full implementation by July 2026.

***C. Activation & Relocation Procedure Review***

The ATRS Continuity of Operations Plan contains an activation and relocation section. The section was reviewed to ensure it contains the following information:

1. A decision matrix for continuity of operations:
  - a. With warning during duty hours and non-duty hours
  - b. Without warning during duty hours and non-duty hours
2. Notification of
  - a. Continuity facilities team/site.
  - b. Other POCs, as appropriate.
  - c. Employees (continuity of operations essential personnel and non-deployed personnel).
3. Instructions on moving to a continuity facility, including directions to that site(s) and maps of routes from the primary location to the alternate or other continuity facility or location.
4. Instructions on moving vital records (those that have not been prepositioned) from the primary to the continuity facility.

***Decision Matrix***

Adequate

A decision matrix subsection does exist and provides evaluation methods as well as instruction on when to activate the plan during duty and non-duty hours with or without warning.

The COOP also provides a process flow chart to illustrate the process.

***Issue 7: Outdated Call Tree***

Improvement Needed

During the engagement, it was observed that the current call tree used by ATRS contains outdated or missing contact information. Several entries include former employees, omitted phone numbers, and is missing personnel who were recently onboarded.

The outdated call tree resulted from insufficient oversight and inconsistent updates. There is no formal procedure for regular verification and contact information, and responsibility for maintaining the call tree has not been clearly assigned. Staff turnover and organizational changes have not been adequately captured in the call tree.



An outdated or inaccurate call tree could lead to delayed notification during critical incidents, impacting ATRS' ability to respond promptly. This deficiency increases operational risk, reduces overall emergency preparedness, and may cause non-compliance with internal policies or regulatory requirements related to business continuity planning.

**Recommendation 7**

- A. Verify and update all entries in the call tree, ensuring current contact details for all employees are accurate.
- B. Assign a responsible individual or team to maintain the call tree and ensure timeliness of updates.
- C. Implement a formal review process, requiring scheduled updates at least annually and whenever staff changes occur.
- D. Conduct periodic tests of the call tree to validate its accuracy and effectiveness, documenting results and corrective actions.

**Management Response**

Management concurs. To ensure rapid and reliable notification during emergency activation, ATRS will:

- Update all call-tree entries and remove obsolete contacts.
- Assign responsibility for ongoing maintenance to the COOP Staff Readiness Coordinator.
- Implement annual and event-driven update requirements.
- Conduct tests of the call tree to validate its accuracy and effectiveness, documenting results and corrective actions.

Management anticipates full implementation by July 2026.

**Issue 8: COOP Lacks Detailed Maps, Directions, and Transportation Guidance** Improvement Needed

During the review of ATRS' Continuity of Operations Plan (COOP), it is observed that while alternate facilities have been identified, the plan lacks detailed maps, directions, or transportation guidance to ensure key personnel can reach these alternate locations in the event of primary facility disruption.

The absence of maps and directional instructions is due to incomplete or missing documentation during the development of the COOP, with reliance on personnel knowledge rather than formalized written guidance. There may also have been minimal emphasis on transportation logistics during plan creation or updates.

Without clear maps or directions, there is an increased risk of delayed deployment to alternate facilities, potentially compromising the organization's ability to perform essential functions within the required 12-hour activation window. This gap could result in operational disruptions, reduced emergency response effectiveness, and non-compliance with regulatory continuity planning requirements.

**Recommendation 8**

It is recommended that management update the COOP to include:

- A. Detailed maps and multi-modal directions (driving, walking, public transit) to all alternate facilities.
- B. Step-by-step guidance for reaching facilities under various emergency scenarios.
- C. A review and test of these directions during continuity exercises to ensure personnel can arrive promptly.
- D. Assignment of responsibility to the COOP Coordinator or designated continuity planner to maintain and periodically review this information to account for changes in transportation infrastructure or alternate facility locations.

**Management Response**

Management concurs with the recommendation and will:

- Develop and append detailed maps, transportation guidance, and step-by-step directions for all alternate facilities.
- Include multi-modal routing where applicable (vehicle, foot, transit).
- Validate routes and directions during continuity exercises.
- Assign responsibility for annual review and updates to the continuity planning team.

Management anticipates full implementation by July 2026.

**Issue 9: Insufficient Geographic Information of Alternate Facilities**

Significant Issue

The current Continuity Plan lacks sufficient geographic information regarding alternate facilities. Specifically, documented site information does not confirm that alternate locations are positions outside the risk zones affecting the primary location, such as shared utility grids, flood zones, or urban centers prone to natural disasters. No geographic coordinates, maps, or risk assessments associated with alternate sites are included in the plan.

The deficiency is a result of incomplete site analysis and documentation practices. COOP planning personnel did not perform a full risk-based evaluation of potential alternate facility locations and did not capture adequate geographic data during the planning process. Additionally, there may be limited awareness of guidance requirements for site diversification and geographic risk assessment in alternate facility selection.

Without adequate geographic information and risk-based site selection, the organization faces increased operational risk in the event the primary facility becomes unavailable. This could result in disruption of essential services, delayed response during emergencies, inability to maintain command and control functions, and potential harm to public safety and organizational reputation. The lack of geographic verification may also impede regulatory compliance and negatively impact audit outcomes.

**Recommendation 9**

- A. Conduct a comprehensive geographic risk assessment for all current and prospective alternate facilities, including utility independence, hazard exposure, and distance from primary facility.

- B. Document detailed site information, including maps, GIS coordinates, and site vulnerability assessment in the COOP.
- C. Ensure a minimum of three geographically dispersed alternate facilities are identified, consistent with multi-year strategic planning goals.
- D. Update the COOP annually to reflect changes in facility availability, surrounding risk factors, and improvements to infrastructure resilience.
- E. Establish a verification and testing schedule to confirm that each alternate location can effectively support essential functions within the required incident timeliness.

**Management Response**

Management concurs. To ensure site viability and compliance with geographic risk-mitigation expectations, ATRS will:

- Expand the COOP to include detailed maps, site-risk analyses, and justification for geographic selection.
- Develop a multi-year plan to maintain multiple geographically dispersed alternate locations.

Management anticipates full implementation by July 2026.

**Issue 10: Lack of Information to Move Vital Records**

Critical Issue

During the review of ATRS' Continuity of Operations Plan (COOP), it was observed that there are no documented procedures outlining the management, transfer, or relocation of vital records during a disruption of normal operations. Specifically, guidance on securing, accessing, transporting, and restoring critical records is absent from the current COOP documentation.

The lack of instruction stems from an oversight during the COOP development, insufficient risk assessment related to records management, and unclear roles and responsibilities assigned for record protection and relocation during an incident. Additionally, training and awareness for personnel responsible for records handling are inadequate.

Without documented procedures for the movement of vital records, there is an increased risk of:

- Loss or damage of critical organizational records during a disruption.
- Delays in resuming operations due to inaccessible or unprotected records.
- Non-compliance with internal policies, industry standards, or regulatory requirements.
- Potential legal, financial, or operational impacts arising from unavailability of critical records during emergencies.

**Recommendation 10**

- A. Develop and integrate detailed procedures in the COOP that specify roles, responsibilities, and methods for the safeguarding, transportation, and recovery of vital records.
- B. Establish a process to identify and classify vital records, including electronic and physical formats, with prioritized protection and backup measures.
- C. Conduct training sessions for personnel involved in continuity operations to ensure understanding of the procedures for vital records management.

- D. Periodically review and test the documented procedures to validate effectiveness and update them as necessary.
- E. Assign accountability for implementation to a specific department or individual, ensuring continuous oversight and compliance with the updated COOP.

### **Management Response**

Management concurs. ATRS will establish comprehensive Vital Records Continuity Procedures including:

- Identification and classification of all vital records in both physical and electronic formats.
- Procedures for safeguarding, accessing, transferring, and restoring critical records during an emergency.
- Assignment of roles and responsibilities for records protection and relocation.
- Testing of vital-records movement procedures and updating the COOP based on exercise results.

Management anticipates full implementation by July 2026.

## ***DISTRIBUTION***

---

All intended recipients of this report are listed below:

Mark White, ATRS Executive Director  
 Sarah Linam, Member Services Deputy Director  
 Rod Graves, Investments Deputy Director  
 Tammy Porter, Administration Office Manager

This report is intended solely for the information and use of the Arkansas Teacher Retirement System Board of Trustees Audit Committee and Arkansas Teacher Retirement System management and is not intended to be and should not be used by anyone other than these specified parties. However, the final audit report is a public record to the extent that it does not include information which has been made confidential and exempt from the provisions of A.C.A. §25-19-105, pursuant to law and upon request shall be made available for public inspection.

## ***CONCLUSION***

---

It is Internal Audit's opinion that Arkansas Teacher Retirement System's current version of their Continuity of Operations Plan contains critical issues which would prevent the agency from carrying out its mission of providing retirement security to public education professionals in the event of an emergency. Specifically, ATRS has not adequately developed or maintained their continuity plan to ensure mission essential functions can be carried out during disruptions. We believe that the evidence obtained provides a reasonable basis for the findings and conclusions stated in this report.

*Kevin L. Chadwick*  
 Kevin L. Chadwick, CIA  
 ATRS Internal Auditor



---

# ARKANSAS TEACHER RETIREMENT SYSTEM INTERNAL AUDIT UNIT

---

## Quality Assessment Report

A photograph of the exterior of the Arkansas Teacher Retirement System building. The building has a modern design with large glass windows and a stone facade. A sign in the foreground reads "ARKANSAS TEACHER RETIREMENT SYSTEM". There are steps leading up to the entrance and a flagpole with the Arkansas state flag to the left.

### QUALITY SELF-ASSESSMENT OF THE INTERNAL AUDIT UNIT

Report Number 26-ADMINS-002

March 11, 2026

## **Table of Contents**

Executive Summary.....	1
Status of Achievement / Conformance.....	2
Background .....	3
Objective, Scope, and Methodology.....	3
Detailed Observations, Findings, and Recommendations .....	4
Conclusion.....	7

## EXECUTIVE SUMMARY

### Quality Self-Assessment of the Internal Audit Unit

Report No. 26-ADMINS-002	March 11, 2026
<p><b>Why Did We Conduct the Assessment?</b></p> <p>The Internal Audit Unit of the Arkansas Teacher Retirement System (ATRS) conducted an internal Quality Assurance (QA) self-assessment to evaluate its conformance with the Institute of Internal Auditors (IIA) Global Internal Audit Standards (Standards) and the Audit Charter. The assessment reviewed governance, risk management, and control processes, as well as adherence to professional ethics and performance standards.</p> <p><b>What Did We Assess?</b></p> <p>This assessment focused on the following areas:</p> <ol style="list-style-type: none"> <li>1. Governance and Oversight – Review of the audit charter, reporting lines, and independence safeguards.</li> <li>2. Compliance with Standards – Assess adherence to the IIA’s Global Internal Audit Standards and applicable Topical Requirements.</li> <li>3. Audit Planning and Coverage – Evaluation of risk-based planning and coverage of critical areas.</li> <li>4. Resource Adequacy – Determining if staffing, skills, and tools are sufficient for ATRS complexity.</li> <li>5. Execution and Reporting – Examined quality and timeliness of audits and follow-up processes.</li> <li>6. Risk Management and Internal Controls – Reviewed integration with risk frameworks and control effectiveness.</li> <li>7. Technology and Efficiency – Assessed use of software and data analytics for efficiency.</li> </ol>	<p><b>What Did We Find?</b></p> <p>The Internal Audit Unit generally conforms with the IIA Standards and the Audit Charter. This rating represents the highest level of conformance achievable through a self-assessment and indicates that the unit’s practices are consistent with professional requirements.</p> <p><b>Maturity Level:</b></p> <p>The Internal Audit unit is assessed at the Infrastructure maturity level. This means that foundational elements of the internal audit activity – such as governance, policies, and procedures – are established and functioning. While the unit meets professional standards and delivers value, opportunities exist to advance toward higher maturity levels by enhancing methodologies, performance measurement, and continuous improvement practices.</p> <p><b>Strengths Identified:</b></p> <ul style="list-style-type: none"> <li>• Staff undergoes annual ethics training, reinforcing adherence to professional standards.</li> <li>• Training is strongly supported by the Chief Audit Executive (CAE) and senior management, ensuring continuous professional development.</li> <li>• Annual confidentiality attestations are completed by all audit staff to safeguard sensitive information.</li> <li>• The CAE attends weekly meetings with senior leadership to address concerns, provide insights, and maintain alignment with organizational priorities.</li> <li>• Strong organizational independence and direct reporting to the Audit Committee.</li> </ul> <p><b>Areas for Improvement:</b></p> <ul style="list-style-type: none"> <li>• Quality Assurance Program: Formalize and enhance the QA program to ensure ongoing compliance and continuous improvement.</li> <li>• Risk Assessment Tools: Update the outdated risk matrix to reflect current organizational risks and best practices.</li> <li>• Audit Methodologies: Develop and document standardized methodologies to improve consistency and efficiency across engagements.</li> <li>• Performance Measurement: Strengthen performance to better evaluate audit effectiveness and value delivery.</li> </ul>

## ***STATUS OF ACHIEVEMENT / CONFORMANCE***

	<b>Achievement / Conformance Conclusion</b>
<b>Overall Quality Conclusion</b>	<b>Generally Achieves</b>
<b>Overall Maturity Conclusion</b>	<b>Infrastructure</b>
<b>Purpose of Internal Auditing</b>	<b>Generally Achieves</b>
Principle 1 Demonstrate Integrity	Fully Achieves
Principle 2 Maintain Objectivity	Fully Achieves
Principle 3 Demonstrate Competency	Fully Achieves
Principle 4 Exercise Due Professional Care	Fully Achieves
Principle 5 Maintain Confidentiality	Fully Achieves
Principle 6 Authorized by the Board	Fully Achieves
Principle 7 Positioned Independently	Fully Achieves
Principle 8 Overseen by the Board	Partially Achieves
Principle 9 Plan Strategically	Generally Achieves
Principle 10 Manage Resources	Fully Achieves
Principle 11 Communicate Effectively	Fully Achieves
Principle 12 Enhance Quality	Partially Achieves
Principle 13 Plan Engagements Effectively	Fully Achieves
Principle 14 Conduct Engagement Work	Fully Achieves
Principle 15 Communicate Engagement Results and Monitor Action Plans	Fully Achieves



## ***BACKGROUND***

---

The Arkansas Teacher Retirement System (ATRS) Internal Audit Unit is a two-employee unit responsible for providing independent and objective assurance and advisory services to support governance, risk management, and internal control processes. Historically, the Unit operated under the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF) 2017 Standards, which established the foundational standards for internal auditing.

In 2024, the IIA Standards Board released the Global Internal Audit Standards, the IPPF's main component, updating the mandatory guidance and setting a new benchmark for internal audit practices worldwide. These standards emphasize principles-based guidance, enhanced quality assurance requirements, and a stronger focus on organizational value delivery. Internal Audit functions were required to adopt the 2024 IPPF Global Internal Audit Standards as of January 9, 2025. In alignment with these changes, ATRS Internal Audit has begun transitioning its policies, procedures, and methodologies to conform with the Global Internal Audit Standards, Topical Requirements, and Global Guidance.

As part of this transition, the Internal Audit Unit performed its first-ever internal Quality Assurance self-assessment. This assessment was designed to evaluate the unit's conformance with professional standards, identify strengths, and highlight areas for improvement. The results will serve as a baseline for continuous improvement and help position the department for future external quality reviews.

## ***OBJECTIVE, SCOPE, AND METHODOLOGY***

---

### **Objective**

The objectives of an internal audit quality assessment are to:

- Assess the internal audit function's conformance with the Global Internal Audit Standards.
- Report on the internal audit function's achievement of performance objectives, compliance with relevant laws and regulations, and plans to address conformance gaps or enhancement opportunities.
- Identify successful internal audit practices demonstrated by the internal Audit function.
- Identify enhancement opportunities to improve the efficiency and effectiveness of the internal audit function's infrastructure and processes as well as value to their stakeholders.

### **Scope**

The scope of this internal Quality Assessment self-assessment included:

- Standards Coverage: Evaluation of the Internal Audit Unit's practices against the IIA's Global Internal Audit Standards, including governance, independence, objectivity, proficiency, and performance requirements.
- Audit Charter and Policies: Review of alignment between the ARTS Internal Audit Charter, internal audit policies, and professional standards.
- Quality Assurance and Improvement Program (QAIP): Assessment of the existence and effectiveness of processes for monitoring and improving audit quality.
- Risk-Based Planning and Methodologies: Examination of risk assessment tools, audit planning processes, and engagement methodologies.
- Performance Measurement: Review of metrics and processes used to evaluate audit effectiveness and value delivery.

- Ethics and Professional Practices: Verification of compliance with ethical requirements, including training and confidentiality attestations.

The assessment did not include an external validation or a full operational audit of ATRS functions; it was limited to the internal audit activity's structure, processes, and adherence to professional standards.

### Methodology

The Quality Assessment was conducted in conformance with the IIA's Quality Assessment Manual (2024), which is designed to facilitate a detailed assessment of the Internal Audit Unit's methodologies and performance against mandatory guidance in the Global Internal Audit Standards and Topical Requirements.

## ***DETAILED OBSERVATIONS, FINDINGS, AND RECOMMENDATIONS***

The sections below detail the results of the assessment of Internal Audit quality.

### Successful Practices

The internal Quality Assurance self-assessment identified several successful practices within the Internal Audit Unit that demonstrate strong alignment with professional standards and organizational expectations. These practices contribute to the effectiveness, credibility, and value of the audit function.

Element of the Standards	Requirement Ref. # (if applicable)	Successful Practice Ref. #	Successful Internal Audit Practices
Principle 1 Demonstrate Integrity	SP.1.1	SP.P1.1	Internal auditors participate in annual ethics training and sign off on their commitment to ethical behavior.
Principle 2 Maintain Objectivity	SP.2.2	SP.P2.1	Internal Auditors are required to acknowledge they have no independence issues that could impair their objectivity annually.
Principle 3 Demonstrate Competency	SP.3.1	SP.P3.1	Training is strongly supported by the Chief Audit Executive and Executive Director.
Principle 5 Maintain Confidentiality	SP.5.2	SP.P5.1	Auditors sign annual confidentiality attestations to ensure they understand the importance of maintaining confidentiality requirements.
Principle 6 Authorized by the Board	SP.6.2	SP.P6.1	Internal Audit charter specifies the purpose of the IA function, commitment to the new standards, IA mandate, organizational position, and all other requirements per the Standards.
Principle 7 Positioned Independently	SP.7.1	SP.P7.1	CAE roles beyond internal auditing are documented in the charter along with

			safeguards to protect independence and objectivity.
Principle 11 Communicate Effectively	SP.11.1	SP.P11.1	The CAE has a seat on senior staff and attends weekly meetings to timely discuss concerns and emerging risks.

### Achievement / Conformance Gaps

While the Internal Audit Unit generally conforms to the IIA Global Internal Audit Standards, the self-assessment identified several areas where practices can be enhanced to achieve full conformance and improve overall maturity. These gaps represent opportunities for strengthening audit quality, efficiency, and alignment with leading practices.

Element of the Standards	Requirement Ref. # (if applicable)	A/C Gap Ref. #	Achievement / Conformance Gaps
Standard 8.3 Quality	SP.8.3	AC.P8.1	Lack of a formalized Quality Assurance and Improvement Program (QAIP) to monitor and enhance audit quality.
Standard 8.4 External Quality Assessment	SP.8.4	AC.P8.2	No established process or schedule for external quality assessments, as required every five years under the Standards.
Standard 9.1 Understanding Governance, Risk Management, and Control Processes	SP.9.1	AC.P9.1	Need to strengthen understanding of governance, risk management, and control processes to enhance audit planning and execution.
Standard 9.3 Methodologies	SP.9.3	AC.P9.2	Absence of documented standard methodologies for follow-up engagements, limiting consistency and efficiency.
Standard 12.1 Internal Quality Assessment	SP.12.1	AC.P12.1	Internal quality assessments are informal and undocumented, reducing ability to demonstrate compliance.
Standard 12.2 Performance Measurement	SP.12.2	AC.P12.2	Shortcomings in performance measures, reducing the ability to evaluate audit effectiveness and value delivery.
Standard 15.2 Confirming the Implementation of Recommendations or Action Plans	SP.15.2	AC.P15.1	Lack of a formal process for confirming the implementation of recommendations or action plans after audits.

A/C Gap Ref. #	Corrective Action Plan	Due Date
AC.P8.1	Develop and implement a documented Quality Assurance and Improvement Program (QAIP) that includes internal assessments, periodic reviews, and continuous improvement initiatives. This will be the responsibility of the CAE and quarterly review checkpoint will be implemented.	6/1/2026
AC.P8.2	Establish a schedule for external quality assessments every five years as required by the Standards. Identify qualified external reviewers and include this requirement in the Audit Committee Charter.	6/1/2026
AC.P9.1	Create a structured training plan for audit staff on ATRS governance framework, risk management practices, and control processes. Incorporate this into annual training and onboarding programs.	6/1/2026
AC.P9.2	Develop and document a formal follow-up methodology for verifying implementation of audit recommendations. Include timelines, evidence requirements, and reporting protocols to the Audit Committee.	4/1/2026
AC.P12.1	Formalize internal quality assessment procedures by creating a checklist and documentation process for annual reviews. Report results to the Audit Committee.	4/1/2026
AC.P12.2	Define and implement key performance indicators (KPIs) for audit effectiveness (e.g., timely completion of audits, recommendation implementation rate, stakeholder satisfaction). Review KPIs quarterly.	6/1/2026
AC.P15.1	Implement a structured follow-up tracking system to confirm completion of action plans. Require management to provide evidence and report status to the Audit Committee.	4/1/2026

### Enhancement Opportunities

Beyond addressing conformance gaps, the self-assessment identified several opportunities to enhance the Internal Audit Unit's efficiency, effectiveness, and ability to delivery greater value to the ATRS. These opportunities are not required for compliance but represent best practices that can strengthen audit performance and stakeholder confidence.

Elements of the Standards	Requirement Ref. # (if applicable)	Enhancement Opportunity Ref. #	Enhancement Opportunity
Standard 3.1 Competency	SP.3.1	EO.3.1	Increase specialized training in emerging risks such as cybersecurity, fraud detection, and regulatory compliance.
Standard 3.2 Continuous Professional Development	SP.3.2	EO.3.2	Implement a formal continuous improvement process, including lessons learned after each engagement.
Standard 4.2 Due Professional Care	SP.4.2	EO.4.2	Demonstrate competency and due professional care by leveraging advanced tools for deeper insights and improved audit coverage.

Standard 9.2 Internal Audit Strategy	SP.9.2	EO.9.2	Adopt audit management software to streamline documentation, tracking, and reporting processes.
Standard 11.1 Building Relationships and Communicating with Stakeholders	SP.11.1	EO.11.1	Develop regular communication channels (e.g., newsletter or dashboards) to share audit insights and progress with stakeholders.

Collectively, these enhancements position the Internal Audit Unit to deliver greater strategic value, improve operational efficiency, and align with leading practices in the profession.

### Maturity Assessment Result

The internal Quality Assessment self-assessment evaluated the Internal Audit Unit's maturity level using the framework outlined in the Global Internal Audit Standards. This assessment measures the extent to which the unit's practices, processes, and governance structures are developed and optimized to deliver value to the organization.

The results indicate that the Internal Audit Unit is currently at the **Infrastructure** maturity level. This level reflects that foundational elements – such as governance, policies, and basic processes – are established and functioning. While the unit demonstrates compliance with key standards and provides effective assurance services, opportunities remain to advance toward higher maturity levels by enhancing methodologies, performance measurement, and continuous improvement practices.

## CONCLUSION

The Internal Audit Unit **generally conforms** with the IIA Standards and the Audit Charter. This rating represents the highest level of conformance achievable through a self-assessment and indicates that the unit's practices are consistent with professional requirements.

While the Internal Audit Unit generally conforms to the IIA Global Internal Audit Standards, the self-assessment identified several areas where practices can be enhanced to achieve full conformance and improve overall maturity. These gaps represent opportunities for strengthening audit quality, efficiency, and alignment with leading practices.

We believe that the evidence obtained provides a reasonable basis for the findings and conclusions stated in this report.



Kevin L. Chadwick, CIA  
Chief Audit Executive

# ATRS Audit Committee Meeting

Date: April 6, 2026

Presented By: Kevin Chadwick, CIA, Internal Audit  
Supervisor/Expert

# Agenda

---

Procurement Process Audit Report

---

Continuity of Operations Plan Report

---

Quality Self-Assessment Report

---

Audit Plan for Fiscal Year 2026 Update

---

Proposed Change to Audit Plan

# Procurement Process Review Audit Report

Report No. 26-ASSURE-001

Issued: December 12, 2025



# Executive Summary



PURPOSE: EVALUATE PROCUREMENT DESIGN, ACCURACY, COMPLIANCE, AND EFFECTIVENESS.



SCOPE: FY2025 PROCUREMENT TRANSACTIONS (IRPS, DOCUMENTATION, INVOICE TIMELINESS).



OVERALL: INTERNAL CONTROLS EFFECTIVE;  
ONE PROCEDURAL IMPROVEMENT  
RECOMMENDED.

# Key Observations & Ratings



Supervisory approval of IRPs –  
Adequate



Procurement documentation –  
Adequate



Invoice processing timeliness –  
Improvement Needed

# Strengths Identified

All IRPs properly approved and supported

All payments had adequate verification documentation.

93.1% of invoices paid within 10 days; average 6.1 days.

# Finding & Recommendation

## Finding #1 – Lack of Standardized Procedure Manual

- Current procurement policy lacks detailed procedures, roles, and step-by-step guidance.

### **Recommendation:**

- Update Procurement Policy & Procedures or create separate SOP manual.
- Maintain SOPs centrally; update regularly

# Management Response

Management concurs and is updating procurement policies.

SOPs to be completed by end of FY2027; aligned with S4/HANNA rollout.

# COOP Review Audit Report

Report No. 26-ASSURE-003

Issued: January 15, 2026

# Executive Summary



PURPOSE: EVALUATE READINESS AND ADEQUACY OF ATRS CONTINUITY PLAN.



SCOPE: PLAN EXISTENCE, MEF IDENTIFIED, AND GUIDANCE PROVIDED



OVERALL: KEY GAPS IDENTIFIED IN STAFF READINESS, MEF IDENTIFICATION, VITAL RECORDS, ALTERNATE FACILITY LOGISTICS.

# Status of Findings (High-Level)

## Critical Issues:

- Staff readiness & preparedness
- Mission essential function (MEF) identification
- Movement of vital records

## Significant Issues:

- Missing drive-away kit
- Insufficient geographic information of alternate facilities

## Improvement Needed:

- Contact information accuracy
- Emergency resource acquisition procedures
- Version history maintenance
- Outdated call tree
- Lack of maps/directions to alternate sites



# Critical Issue: Staff Readiness



NO DOCUMENTED READINESS PROCEDURES (TRAINING, COMPETENCIES, ROLES).

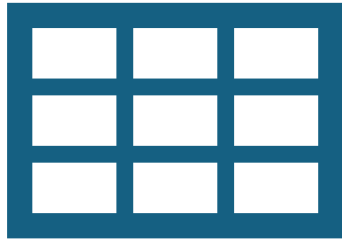


NO EVIDENCE OF DRILLS OR EXERCISES.



**RECOMMENDATION:** CREATE COMPREHENSIVE READINESS DOCUMENTATION AND PROGRAM.

# Critical Issue: MEFs Not Identified



No MEF list, prioritization, dependencies, or interim procedures.



**Recommendation:** Conduct business/mission analysis; document MEFs; integrate into COOP.

# Critical Issue: Vital Records Movement

No procedures for safeguarding, transporting, or restoring records.

**Recommendation:**  
Develop detailed vital-records continuity procedures.

# Significant Issue: Drive-Away Kit



Do documented kit, contents, assignment, or updates



**Recommendation:** Establish kit with vital resources; perform annual reviews.

# Significant Issue: Geographic Risk Analysis



Alternate sites lack geographic and risk-based documentation.



**Recommendation:** Conduct geographic risk assessments and expand alternate site planning.

# Additional Improvement Areas

Outdated contact lists and call tree.

Missing maps/directions to alternate facilities.

No emergency resource acquisition process.

Poor version history management.

# COOP Summary



COOP requires substantial redevelopment to meet federal/state expectations.



Full implementation of corrective actions targeted for July 2026.

# QA Self-Assessment

Report No. 26-ADMINS-002

Issued: April 6, 2026



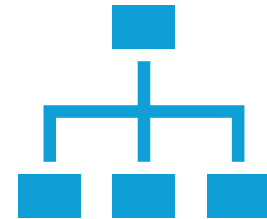
# Executive Summary



Purpose: Evaluate conformance with Global Internal Audit Standards and Audit Charter



Results: **Generally Conforms**  
(highest rating for self-assessment)



Maturity Level: **Infrastructure**  
(foundational elements functioning)

# Strengths Identified

Annual ethics training; confidentiality attestations.



Strong independence; CAE participates in senior leadership meetings.



Adequate governance, reporting lines, and resources management.

# Conformance Gaps

No formal Quality Assurance & Improvement Program.

No external quality assessment schedule.

Outdated risk matrix.

Lack of standardized follow-up methodology.

Informal, undocumented internal quality assessments.

Weak performance measurement frameworks.

# Corrective Action Plans

<b>Develop</b>	Develop QAIP (due on 6/1/2026)
<b>Establish</b>	Establish 5-year external QA/Independent Validation schedule.
<b>Create</b>	Create structured governance/risk/control training plan.
<b>Document</b>	Document follow-up and performance measurement process.

# Enhancement Opportunities

Increased training in emerging risks (cyber, fraud).

Formal continuous improvement processes.

Adoption of audit management software.

Improved communication with stakeholders (dashboards, newsletters).

# QA Assessment Summary



INTERNAL AUDIT UNIT REMAINS  
COMPLIANT AND EFFECTIVE.



IMPROVEMENT AREAS WILL  
ENHANCE MATURITY AND LONG-  
TERM CAPABILITY.



PROVIDES STRONG FOUNDATION  
FOR FUTURE EXTERNAL QA REVIEW.

# Audit Plan Update

As of March 31, 2026

# Fiscal Year 2026 Audit Plan Status Report

## Audits In Progress, Audits Issued and Planned Audits

12

Approved Audits

4

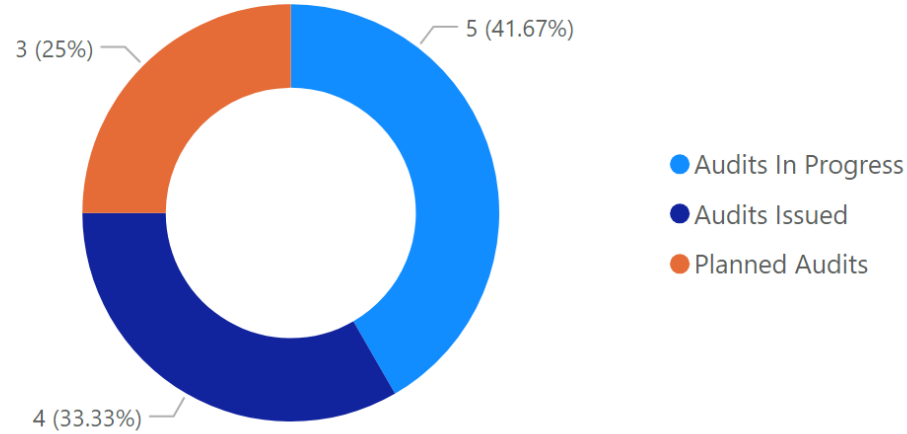
Audits Issued

5

Audits In Progress

3

Planned Audits



As of March 11, 2026, the audit plan is 33 %. However, once the 5 projects that are In Progress projects have been completed, the plan will be 75% complete.



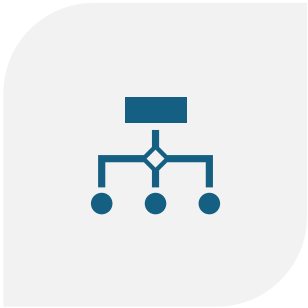
# Proposal Audit Plan Change for Audit Committee Approval

# Purpose of Today's Proposal

- Request Audit Committee approval to revise the current audit plan
- Replace the standalone Cybersecurity Audit
- Adopt a multi-year engagement plan aligned with ATRS' IT expansion
- Begin phased implementation in Fiscal Year 2026 Quarter 4 (April 1)



# Background



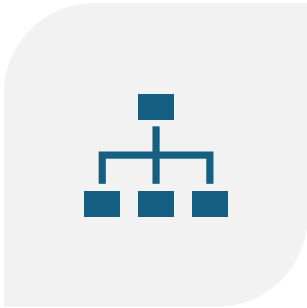
ATRS' DATA PROCESSING UNIT IS  
TRANSITIONING INTO A FULL IT UNIT



CURRENT AUDIT PLAN INCLUDES A  
POINT-IN-TIME CYBERSECURITY  
AUDIT



IT TRANSFORMATION INTRODUCES  
BROADER RISKS BEYOND  
CYBERSECURITY ALONE



INTERNAL AUDIT ASSESSED THAT A  
PHASED, MULTI-YEAR PLAN PROVIDES  
BETTER ALIGNMENT AND VALUE

# Why Change the Plan?



The IT Unit is in early stages of restructuring



Foundational governance and policies must be established first



A single cybersecurity review now would produce incomplete findings



Multi-year plan provides continuous oversight and advisory support



Aligns audit work with IT maturity rather than forcing early cybersecurity testing

# Overview of Multi-Year Plan

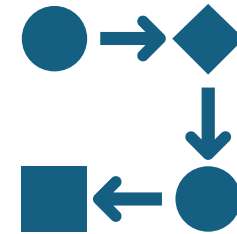


## **Three-Year IT Expansion Engagement Plan:**

Year 1: Establish the Foundation

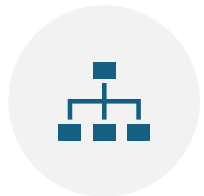
Year 2: Strengthen Controls & Operations

Year 3: Maturity, Resilience, and Optimization



**Provides structured, progressive assurance as IT capabilities evolve.**

# Year 1 (Starting April 1, 2026): Establish the Foundation



IT Governance & Organizational Structure Review



IT Policies & Procedures Assessment



Comprehensive IT Risk Assessment



Advisory support for IT modernization initiatives



**Focus:** Build foundational controls before advanced audits begin.



# Year 2: Strengthen Controls & Operations



Cybersecurity Program Audit



Change Management & Configuration Controls Audit



Data Quality & Data Governance Review



Vendor Management & Contract Review



**Focus:** Evaluate cybersecurity and operational controls once the environment matures.

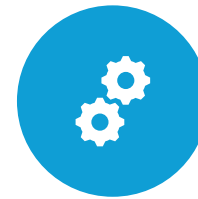
# Year 3: Maturity, Resilience, and Optimization



Business Continuity & Disaster Recovery Audit



Application Controls Review



IT Asset Lifecycle Audit



Cloud Governance & Security Review



**Focus:** Ensure long-term system resilience and security.



# Benefits of Approving the Plan

- Aligns audit coverage with ATRS' IT maturity and strategic transformation
- Builds a stronger and more sustainable control environment
- Provides earlier advisory involvement to prevent future risks
- Ensures cybersecurity is reviewed when foundational controls are in place
- Produces more meaningful and actionable audit results
- Supports continuous oversight through a structured, phased approach

# Requested Audit Committee Action

IA requests approval to:

- Replace the scheduled Cybersecurity Audit

With

- The Multi-Year IT Expansion Engagement Plan

Effective: April 1, 2026

Upon approval, IA will:

- Finalize the revised plan
- Communicate updates to IT leadership
- Begin Year 1 planning and kickoff
- Provide regular progress updates to the Committee

# Questions & Discussion



March 19, 2026

**TO:** ATRS Audit Committee

**FROM:** Kevin Chadwick, CIA, Chief Audit Executive

**SUBJECT:** Proposal to Replace Scheduled Cybersecurity Audit with Multi-Year IT Expansion Engagement Plan

### **Purpose**

Internal Audit is requesting approval from the Audit Committee to replace the originally scheduled Cybersecurity Audit with a broader and more strategic Multi-Year IT Expansion Engagement Plan beginning in Quarter 4 of Fiscal Year 2026 (April 1, 2026). This updated approach provides stronger alignment with the Arkansas Teacher Retirement System's (ATRS) transition from a Data Processing Unit into a fully functioning IT Unit.

### **Background**

The current audit plan includes a standalone Cybersecurity Audit. Since the time that project was scheduled, ATRS' IT function has begun a significant transition, expanding its scope, responsibilities, and structure. As the organization progresses through this transformation, Internal Audit has determined that a phased, multi-year approach will yield more meaningful oversight and support than a single point-in-time cybersecurity review.

### **Rational for Change**

A standalone cybersecurity assessment at this early stage would not fully address the broader risks ATRS faces as the IT Unit evolves. Foundational elements such as governance, policies, organizational structure, and risk management must be strengthened before a full cybersecurity evaluation can be reliably performed. The multi-year plan is designed to mature IT controls over time and ensure cybersecurity is reviewed in a more developed environment, producing higher-value results for the Committee.

### **Overview of Multi-Year Engagement Plan**

#### Year 1 (Starting April 1, 2026): Establish the Foundation

- IT Governance & Organizational Structure Review
- IT Policies & Procedures Assessment
- Comprehensive IT Risk Assessment
- Advisory support for IT modernization projects

#### Year 2: Strengthen Controls & Operations

- Cybersecurity Program Audit
- Change Management & Configuration Controls Audit
- Data Quality & Data Governance Review
- IT Asset Lifecycle Audit

Year 3: Maturity, Resilience, and Optimization

- Business Continuity & Disaster Recovery Audit
- Application Controls Review
- Vendor Management & Contract Review
- Cloud Governance & Security Review

**Benefits of Approval**

Approving the multi-year engagement plan provides ATRS with a more effective and sustainable audit approach that aligns with the IT Unit's current maturity and long-term strategic transformation. Rather than performing a single, point-in-time cybersecurity review, the multi-year plan builds a stronger control environment by first establishing foundational governance and policies, then progressively evaluating cybersecurity, operational controls, data integrity, and system resilience as the IT environment matures. This phased approach ensures audit work is timely, meaningful, and actionable, reduces the risk of premature or incomplete cybersecurity findings, and provides continuous advisory support during system modernization. Ultimately, it positions ATRS to strengthen oversight, reduce exposure to emerging IT risks, and enhance the reliability and security of member data and critical systems.

**Requested Action**

Internal Audit respectfully requests that the Audit Committee approve the replacement of the scheduled Cybersecurity Audit with the proposed Multi-Year IT Expansion Engagement Plan, effective April 1, 2026.

Upon approval, Internal Audit will finalize the plan, communicate changes to IT leadership, begin Year 1 planning activities, and provide regular progress updates to the Committee.

## List of Fund Closings

**Arrowstreet Developed Market Alpha Extension Trust Fund, to ensure compliance with Act 937 of 2025, the Board authorized redeployment of assets on September 29, 2025 was accepted and closed on March 27, 2026.** The ATRS full redeployment was negotiated, accepted, and closed on March 27, 2026.

**Voya Absolute Alpha Trust Fund, to ensure compliance with Act 937 of 2025, the Board authorized change in mandate and name on September 29, 2025 was accepted and closed on March 31, 2026.** The ATRS full redeployment was negotiated, accepted, and closed on March 31, 2026.

**State Street MSCI ACWI ex China ex Hong Kong Index Securities Lending Fund, to ensure compliance with Act 937 of 2025, the Board authorized redeployment of assets on September 29, 2025 was accepted and closed on March 31, 2026.** The ATRS full redeployment was negotiated, accepted, and closed on March 31, 2026.

**Truelink Capital II LP, a private equity fund focused on tech-enabled and industrial companies in the U.S., the Board authorized commitment of up to \$45 million dollars on December 1, 2025 was accepted and closed on March 6, 2026.** The ATRS full commitment of up to \$45 million dollars was negotiated, accepted, and closed on March 6, 2026.

**Franklin Park Venture Capital Fund XVI, L.P., the Board authorized commitment of up to \$50 million dollars on February 2, 2026 was accepted and closed on February 20, 2026.** The ATRS full commitment of up to \$50 million dollars was negotiated, accepted, and closed on February 20, 2026.

## ATRS Private Equity Investment Guidelines - 3Q25

**2025 Commitments**

Investment	Strategy	Region	ATRS Board Approval	ATRS Commitment
MML Capital VIII	Structured Capital	Europe/U.S.	25-Apr	40,000,000
Arlington VII	Mid Market Buyout	U.S.	25-Jun	40,000,000
Great Hill IX	Mid Market Buyout/Growth	U.S.	25-Jun	20,000,000
FP CF Access III	Buyout/Growth /Turnaround	U.S.	25-Feb	40,000,000
FP VC XV	Early Stage VC	U.S./non-U.S.	25-Apr	40,000,000
FP VC Opps II	Mid/Late Stage VC	U.S./non-U.S.	25-Apr	40,000,000
BV XII	Mid Market Buyout	U.S.	25-Sep	45,000,000
Constellation Wealth II	Mid Market Non-Control Equity	U.S.	25-Sep	45,000,000
Niobrara I	Mid Market Buyout	U.S.	25-Dec	45,000,000
Truelink II	Mid Market Buyout	U.S.	25-Dec	45,000,000

**2025 commitments previously approved by ATRS' board** **\$400,000,000**

Additional commitments to be completed in 2025 **\$0**

**Total targeted 2025 commitments** **\$400,000,000**

Private Equity Allocation	Target	9/30/2025
Private Equity Value		\$3,090,305,433
Total Assets (as of 9/30/25)		\$24,422,867,710
<b>Private Equity Value as a % of Total Assets</b>	<b>12.00%</b>	<b>12.70%</b>

**Other Guidelines**

The following sub-allocations shall be used as an overall target for commitment levels within the portfolio.

**ATRS Strategy/Region Guidelines (% of Commitments)**

Strategy	Target %	Post-2006 Portfolio	
		Commitments (as of 9/30/25)	% of Total
Corporate Finance (buyout, growth and del	80-100%	4,060,288,612	86%
Venture Capital	0-20%	645,000,000	14%
<b>Total (Post-2006 Portfolio)</b>		<b>4,705,288,612</b>	<b>100%</b>

Region	Target %	Post-2006 Portfolio	
		Commitments (as of 9/30/25)	% of Total
U.S. and Western Europe	80-100%	4,389,739,111	93%
Other <sup>1</sup>	0-20%	315,549,501	7%
<b>Total (Post-2006 Portfolio)</b>		<b>4,705,288,612</b>	<b>100%</b>

<sup>1</sup> Other represents ATRS' % of commitments made outside of the U.S. and Western Europe in FP VC and FP International vehicles

**ATRS shall, in general, make commitments of at least \$10 million.**

100% of the commitments made to primary funds since 2006

**In general, ATRS shall not make commitments to primary funds which exceed an amount equal to 15% of the total amount raised for a proposed fund, but in no event shall investments exceed 35% of the amount raised for a primary fund.**

100% of the commitments made to primary funds since 2006

**ATRS shall limit aggregate new commitments to a single investment sponsor to 35% of total Program allocation.**

Manager	Aggregate Commitment	% of 2025 Commitments to Single Investment Sponsor Notes
MML Capital VIII	40,000,000	10.00%
Arlington VII	40,000,000	10.00%
Great Hill IX	20,000,000	5.00%
FP CF Access III	40,000,000	< 3.0% Expected to include 4-6 investment sponsors
FP VC XV	40,000,000	< 2.0% Expected to include 7-10 investment sponsors
FP VC Opps II	40,000,000	< 2.0% Expected to include 7-10 investment sponsors
BV XII	45,000,000	11.30%
Constellation Wealth II	45,000,000	11.30%
Niobrara I	45,000,000	11.30%
Truelink II	45,000,000	11.30%
Total	\$400,000,000	

Note: % of 2025 Commitments for FP CF Access III, FP VC XV and FP VC Opps II represents ATRS' % of the estimated commitments to underlying investment sponsors within the portfolio.

As of September 30, 2025	ATRS' Portfolio \$ in Millions
Number of Investments	98
Total Commitments	5,533.7
Unfunded Commitments	1,150.7
Total Paid-In Capital	4,692.4
Total Distributions	3,912.6
Net Asset Value	2,974.7
Gross Asset Value	4,439.8
DPI	0.8x
TVPI	1.5x
Since Inception IRR	6.6%

*\*Active and Liquidated*

PORTFOLIO COMPOSITION TARGETS (As of September 30, 2025)		
	Target	Actual Funded
<b>Target Real Asset Allocation</b>	14%	12.2%
<b>Portfolio Style Composition</b>		
<b>Real Estate</b>	7%	7.0%
<b>Core*</b>	50%-70%	52.4%
<b>Non-Core</b>	30%-50%	47.6%
<b>Value-Added**</b>	N/A	26.0%
<b>Opportunistic**</b>	N/A	21.6%
<b>Agriculture</b>	1%	1.1%
<b>Timber</b>	2%	1.6%
<b>Infrastructure</b>	4%	2.6%
<b>Leverage</b>	50%	33.0%

RISK MANAGEMENT						
<b>Property Type - Real Estate</b>	<b>NFI-ODCE</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>
Office	15.80	NFI-ODCE +/- 50%	7.90	23.70	12.60	Yes
Retail	10.70	NFI-ODCE +/- 50%	5.35	16.05	5.90	Yes
Industrial	34.20	NFI-ODCE +/- 50%	17.10	51.30	33.40	Yes
Apartment	30.00	NFI-ODCE +/- 50%	15.00	45.00	30.50	Yes
Other	9.30	n/a	0.00	20.00	17.61	Yes
<b>Geography - Real Estate</b>	<b>NFI-ODCE</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>
West	43.50	NFI-ODCE +/- 50%	21.75	65.25	31.41	Yes
East	29.20	NFI-ODCE +/- 50%	14.60	43.80	27.95	Yes
Midwest	5.80	NFI-ODCE +/- 50%	2.90	8.70	6.88	Yes
South	21.50	NFI-ODCE +/- 50%	10.75	32.25	23.51	Yes
Other2,3	0.00	n/a	n/a	n/a	2.65	Yes
Non-U.S.	0.00	n/a	0.00	40.00	7.61	Yes
<b>Geography - Timber</b>	<b>NCREIF Timberland</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>
Lake States	3.83	0%-20%	0.00	20.00	16.28	Yes
Northeast	4.08	0%-20%	0.00	20.00	0.00	Yes
Northwest	27.15	0%-50%	0.00	50.00	15.33	Yes
South	64.26	40%-80%	40.00	80.00	68.39	Yes
Other	0.67	0%-20%	0.00	20.00	0.00	Yes
<b>Geography - Agriculture</b>	<b>NCREIF Farmland</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>
Appalachian	0.80		0.00	40.00	0.00	Yes
Corn Belt	11.33		0.00	40.00	10.30	Yes
Delta States	20.19		0.00	40.00	36.08	Yes
Lake States	2.63		0.00	40.00	15.62	Yes
Mountain	9.50		0.00	40.00	12.49	Yes
Northeast	0.00		0.00	40.00	0.00	Yes
Northern Plains	2.39		0.00	40.00	1.50	Yes
Pacific Northwest	9.57		0.00	40.00	4.38	Yes
Pacific West	36.67		0.00	40.00	9.57	Yes
Southeast	5.02		0.00	40.00	8.08	Yes
Southern Plains	1.91		0.00	40.00	1.99	Yes
Other	0.00		0.00	40.00	0.00	Yes
Non-U.S.	0.00		0.00	40.00	0.00	Yes
<b>Geography - Infrastructure</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>	
U.S.		40.00	100.00	47.90	Yes	
Non-U.S.		0.00	60.00	51.93	Yes	
<b>Asset Type - Infrastructure</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>	
Energy/Utilities		0.00	70.00	55.69	Yes	
Transportation		0.00	70.00	28.23	Yes	
Social		0.00	70.00	0.75	Yes	
Communications		0.00	70.00	15.33	Yes	
Other		0.00	70.00	0.00	Yes	
<b>Manager</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Max</b>	<b>Compliant?</b>	
		0.00	30.00	12.80	Yes	
<b>Style - Real Estate</b>	<b>Target/Constraint</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Actual</b>	<b>Compliant?</b>	
Core		50.00	70.00	52.37	Yes	
Non-Core		30.00	50.00	47.63	Yes	



As of 12/31/2025 (9/30/25 for Illiquid Asset Classes)

	Actual	Interim Target**	Difference (Actual vs. Interim)	Long-Term Target	Difference* (Actual vs. Long-Term)	Range***
<b>Total Equity</b>	50.7%	50.8%	-0.1%	48.0%	2.7%	43 - 53%
<b>Fixed Income</b>	18.6%	20.0%	-1.4%	20.0%	-1.4%	18 - 22%
<b>Opportunistic/Alternatives</b>	5.1%	5.0%	0.1%	5.0%	0.1%	NA
<b>Real Assets</b>	12.1%	12.2%	-0.1%	15.0%	-2.9%	NA
<i>Real Estate</i>	6.8%	6.5%	0.3%	8.0%	-1.2%	NA
<i>Core RE</i>	3.5%	3.9%	-0.4%	4.8%	-1.3%	4-5.6%
<i>Non-Core</i>	3.3%	2.6%	0.7%	3.2%	0.1%	2.4-4%
<i>Agriculture</i>	1.0%	0.8%	0.2%	1.0%	0.0%	NA
<i>Timber</i>	1.5%	1.6%	-0.1%	2.0%	-0.5%	NA
<i>Infrastructure</i>	2.7%	3.2%	-0.5%	4.0%	-1.3%	NA
<b>Private Equity</b>	12.5%	12.0%	0.5%	12.0%	0.5%	NA
<b>Cash</b>	1.0%	0.0%	1.0%	0.0%	1.0%	0 - 5%
	100.0%	100.0%	--	100.0%	--	--

\* Uninvested assets/commitments for Real Assets are invested in public equities.

\*\* The interim target reflects the beginning period actual allocation to Real Assets.

\*\*\* The actual allocation to equity may exceed the range to account for uninvested assets/commitments for the Real Assets Asset Class.

Real Assets Breakdown	Absolute	%	2025 Pacing Commitment		Commitment Progress (\$M)	
				(\$M)	As of 9/30/2025	
Real Estate		7%		50.0%	\$400	\$350
<i>Core</i>		5-7%		50-70%	\$300	\$300
<i>Non-Core</i>		3-5%		30-50%	\$100	\$50
Ag		1%		7.1%	\$0	\$0
Timber		2%		14.3%	\$0	\$0
Infrastructure		4%		28.6%	\$350	\$275
<b>Total Real Assets</b>		<b>14%</b>		<b>100.0%</b>	<b>\$ 1,150</b>	<b>\$ 975</b>



# Quarterly Investment Review

## Arkansas Teacher Retirement System

Fourth Quarter 2025

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



# Table Of Contents

1	Executive Summmary	3
2	Total Fund	8
3	Total Equity	32
4	Fixed Income	84
5	Opportunistic.Alternatives	106
6	Private Equity	135
7	Real Assets	137
8	Fee Schedule	139
9	Disclaimers and Notes	143



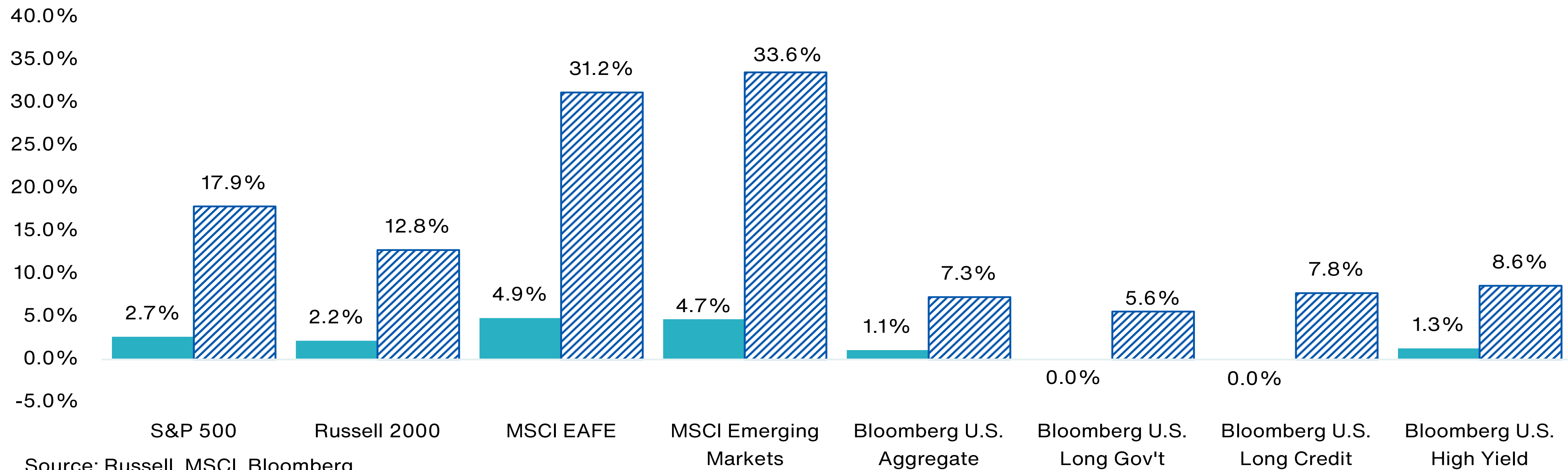
**Executive Summary**



# Market Highlights

## SHORT TERM RETURNS AS OF 12/31/2025

■ Fourth Quarter 2025 ■ YTD



Source: Russell, MSCI, Bloomberg

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

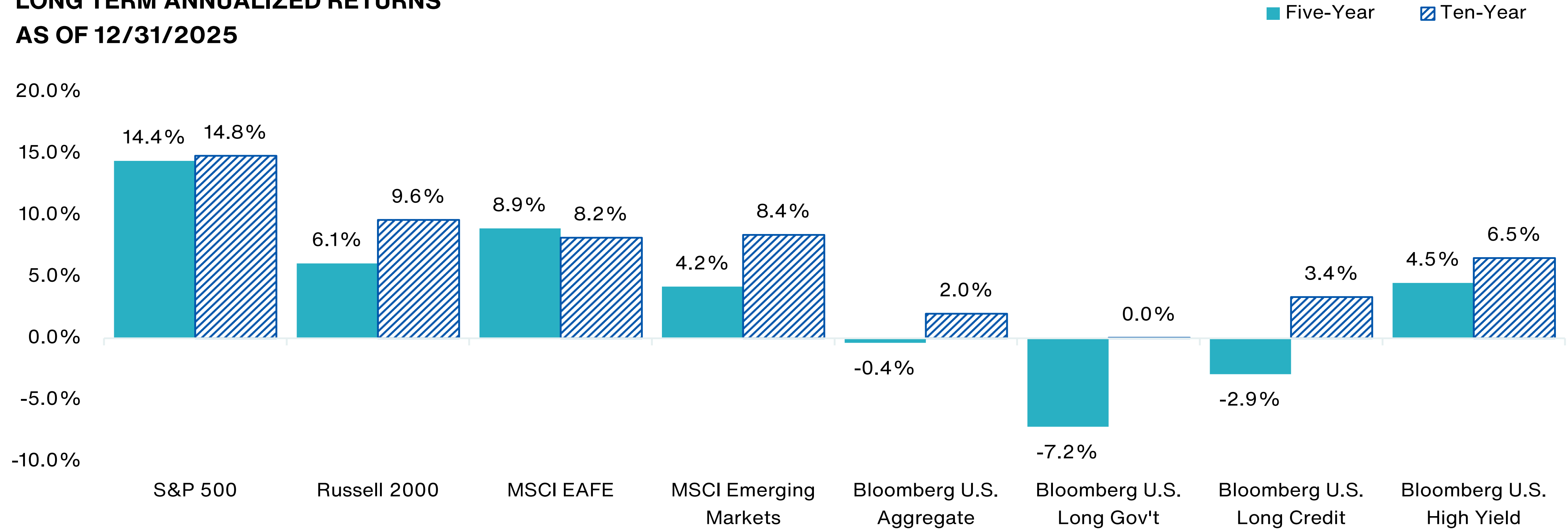
**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.



# Market Highlights

## LONG TERM ANNUALIZED RETURNS AS OF 12/31/2025



Source: Russell, MSCI, Bloomberg

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.





# Market Highlights

Returns of the Major Capital Markets						
	Period Ending 12/31/2025					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>						
MSCI All Country World IMI	3.22%	22.06%	22.06%	19.98%	10.75%	11.45%
MSCI All Country World	3.29%	22.34%	22.34%	20.65%	11.19%	11.72%
Dow Jones U.S. Total Stock Market	2.35%	17.05%	17.05%	22.27%	13.07%	14.21%
Russell 3000	2.40%	17.15%	17.15%	22.25%	13.15%	14.29%
S&P 500	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%
Russell 2000	2.19%	12.81%	12.81%	13.73%	6.09%	9.62%
MSCI All Country World ex-U.S. IMI	4.76%	31.96%	31.96%	17.10%	7.77%	8.37%
MSCI All Country World ex-U.S.	5.05%	32.39%	32.39%	17.33%	7.91%	8.41%
MSCI EAFE	4.86%	31.22%	31.22%	17.22%	8.92%	8.18%
MSCI EAFE (Local Currency)	6.13%	20.60%	20.60%	15.95%	11.47%	8.60%
MSCI Emerging Markets	4.73%	33.57%	33.57%	16.40%	4.20%	8.42%
<b>Equity Factors</b>						
MSCI World Minimum Volatility (USD)	-0.38%	11.16%	11.16%	10.27%	6.91%	8.45%
MSCI World High Dividend Yield	4.04%	19.66%	19.66%	12.80%	10.00%	9.50%
MSCI World Quality	4.12%	16.94%	16.94%	22.72%	12.72%	14.46%
MSCI World Momentum	0.91%	21.75%	21.75%	21.29%	11.13%	14.26%
MSCI World Enhanced Value	9.60%	40.42%	40.42%	21.38%	14.42%	10.16%
MSCI World Equal Weighted	2.63%	22.05%	22.05%	15.74%	8.39%	9.39%
MSCI World Index Growth	2.80%	21.34%	21.34%	28.10%	12.60%	14.99%
MSCI USA Minimum Volatility (USD)	-0.51%	7.84%	7.84%	11.15%	8.58%	10.59%
MSCI USA High Dividend Yield	1.30%	11.97%	11.97%	10.13%	9.41%	10.24%
MSCI USA Quality	4.15%	16.24%	16.24%	25.26%	14.16%	15.95%
MSCI USA Momentum	-1.39%	17.78%	17.78%	19.50%	9.74%	14.18%
MSCI USA Enhanced Value	9.95%	32.87%	32.87%	17.74%	12.64%	11.27%
MSCI USA Equal Weighted	0.83%	10.36%	10.36%	14.21%	9.22%	11.31%
MSCI USA Growth	2.90%	21.06%	21.06%	34.18%	15.71%	18.56%

Returns of the Major Capital Markets						
	Period Ending 12/31/2025					
	Fourth Quarter	YTD	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Fixed Income</b>						
Bloomberg Global Aggregate	0.24%	8.17%	8.17%	3.98%	-2.15%	1.26%
Bloomberg U.S. Aggregate	1.10%	7.30%	7.30%	4.66%	-0.36%	2.01%
Bloomberg U.S. Long Gov't	-0.04%	5.61%	5.61%	0.65%	-7.18%	0.05%
Bloomberg U.S. Long Credit	0.00%	7.77%	7.77%	5.35%	-2.90%	3.36%
Bloomberg U.S. Long Gov't/Credit	-0.02%	6.62%	6.62%	3.06%	-4.89%	1.98%
Bloomberg U.S. TIPS	0.13%	7.01%	7.01%	4.23%	1.12%	3.09%
Bloomberg U.S. High Yield	1.31%	8.62%	8.62%	10.06%	4.51%	6.53%
Bloomberg Global Treasury ex U.S.	-1.16%	7.08%	7.08%	1.76%	-4.88%	-0.11%
JP Morgan EMBI Global (Emerging Markets)	3.04%	13.45%	13.45%	9.83%	1.74%	4.26%
<b>Commodities</b>						
Bloomberg Commodity Index	5.85%	15.77%	15.77%	3.96%	10.64%	5.73%
Goldman Sachs Commodity Index	0.97%	7.12%	7.12%	3.86%	14.65%	6.08%
<b>Hedge Funds</b>						
HFRI Fund-Weighted Composite <sup>2</sup>	2.87%	12.64%	12.64%	10.15%	7.14%	6.64%
HFRI Fund of Funds <sup>2</sup>	3.18%	10.52%	10.52%	8.57%	5.17%	4.86%
<b>Real Estate</b>						
NAREIT U.S. Equity REITS	-1.56%	2.88%	2.88%	8.36%	6.63%	5.70%
FTSE Global Core Infrastructure Index	0.26%	13.70%	13.70%	8.24%	7.08%	8.74%
<b>Private Equity</b>						
Burgiss Private iQ Global Private Equity <sup>3</sup>			9.95%	5.88%	14.47%	12.62%

MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Burgiss Private iQ Global Private Equity data is as at June 30, 2025

Source: Russell, MSCI, Bloomberg

**Past performance is no guarantee of future results.** Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

**MSCI net return:** deducts assumed foreign tax withholding rate from dividends before investing.



*This Page Left Blank Intentionally*

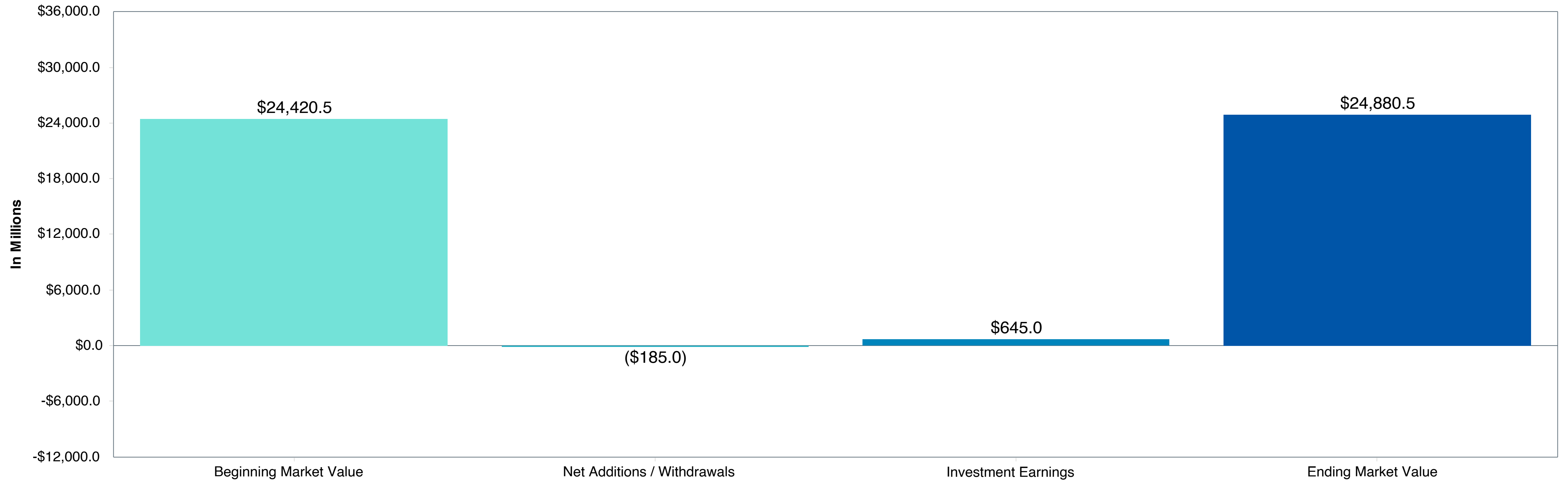


**Total Fund**



# Total Plan Asset Summary

As of December 31, 2025

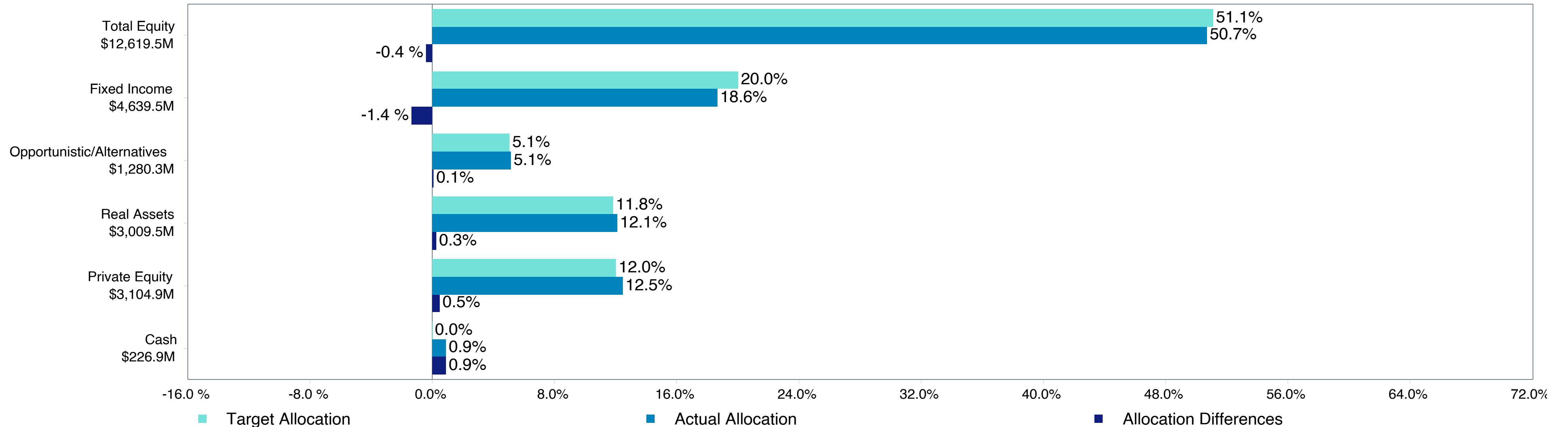


Summary of Cash Flows			
	1 Quarter	FYTD	1 Year
<b>Total Fund</b>			
Beginning Market Value	24,420,493,100	23,604,885,048	22,703,073,639
+ Additions / Withdrawals	-185,008,448	-490,768,620	-912,206,922
+ Investment Earnings	645,041,333	1,766,409,557	3,089,659,267
<b>= Ending Market Value</b>	<b>24,880,525,985</b>	<b>24,880,525,985</b>	<b>24,880,525,985</b>

# Asset Allocation Compliance

## As of December 31, 2025

	Market Value \$M	ATRS Current Allocation %	ATRS Benchmark Policy %	ATRS Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
<b>Total Fund</b>	<b>24,880.5</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	-	-
Total Equity	12,619.5	50.72	51.11	48.00	43.00	53.00
Fixed Income	4,639.5	18.65	20.00	20.00	18.00	22.00
Opportunistic/Alternatives	1,280.3	5.15	5.07	5.00	0.00	100.00
Real Assets	3,009.5	12.10	11.83	15.00	0.00	100.00
Private Equity	3,104.9	12.48	12.00	12.00	0.00	100.00
Cash	226.9	0.91	0.00	-	0.00	5.00



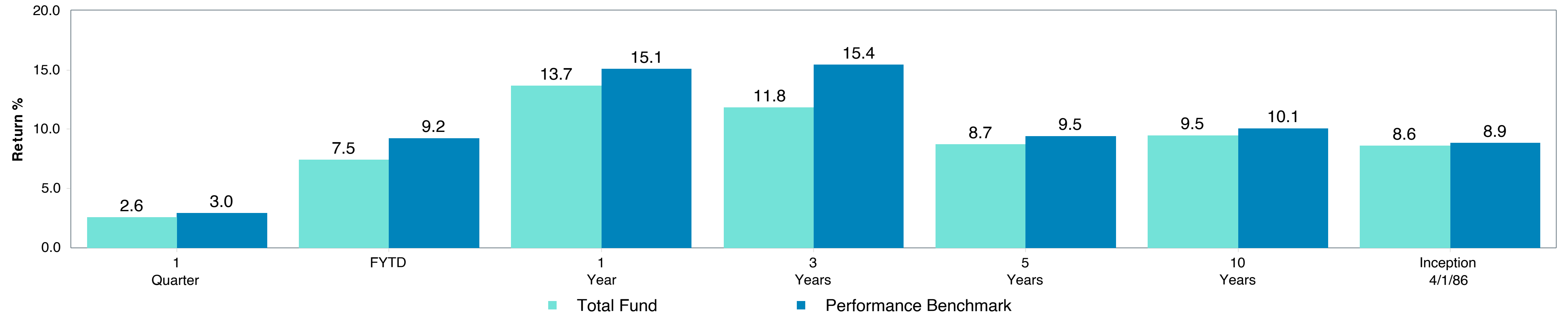
\*Market values and allocation percentages may not add to the sum total due to rounding.



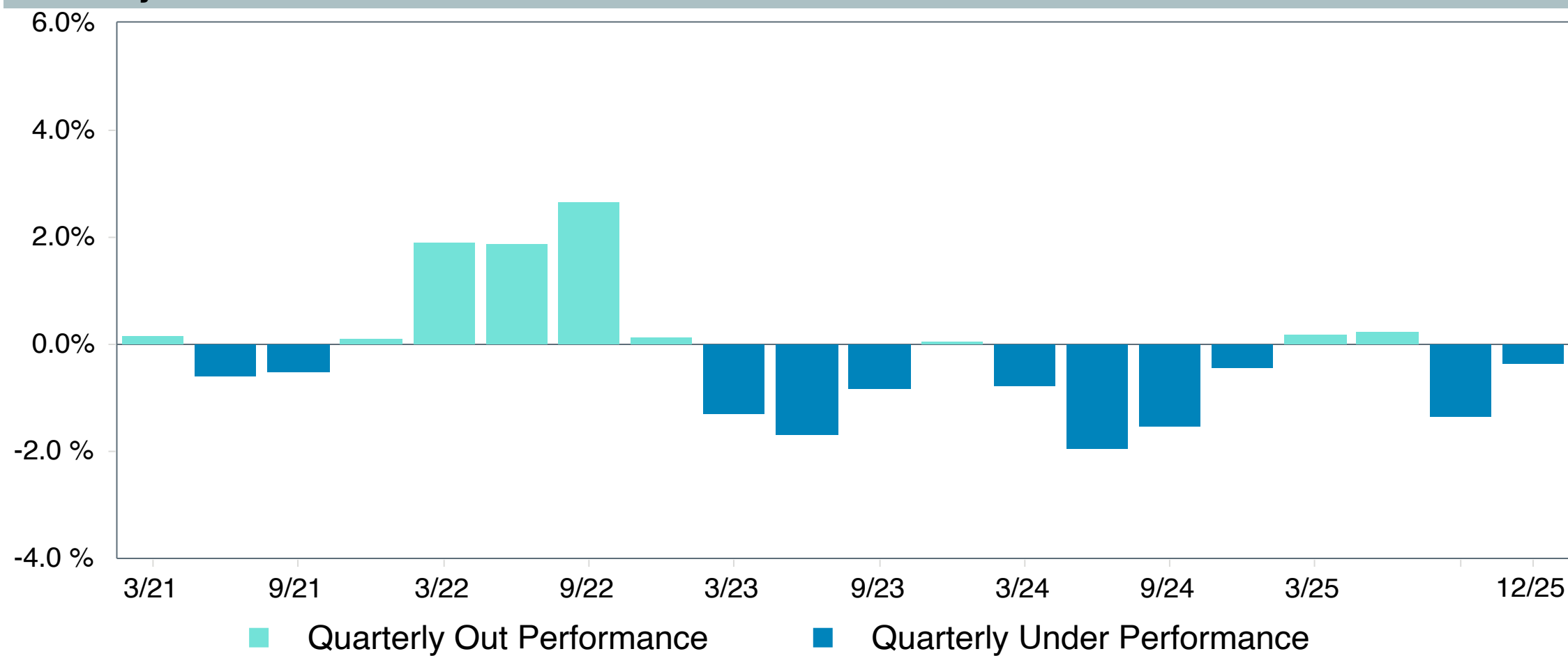
# Total Plan Performance Summary

## As of December 31, 2025

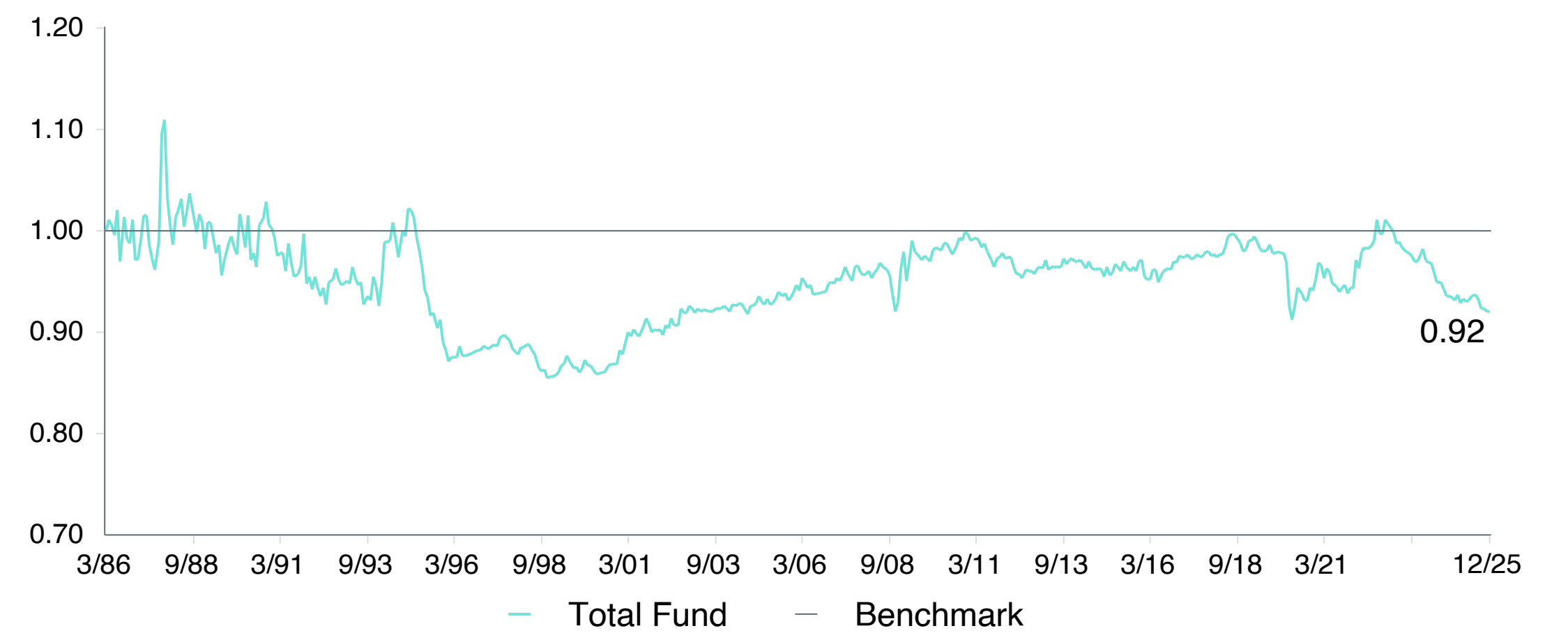
### Return Summary



### Quarterly Excess Performance



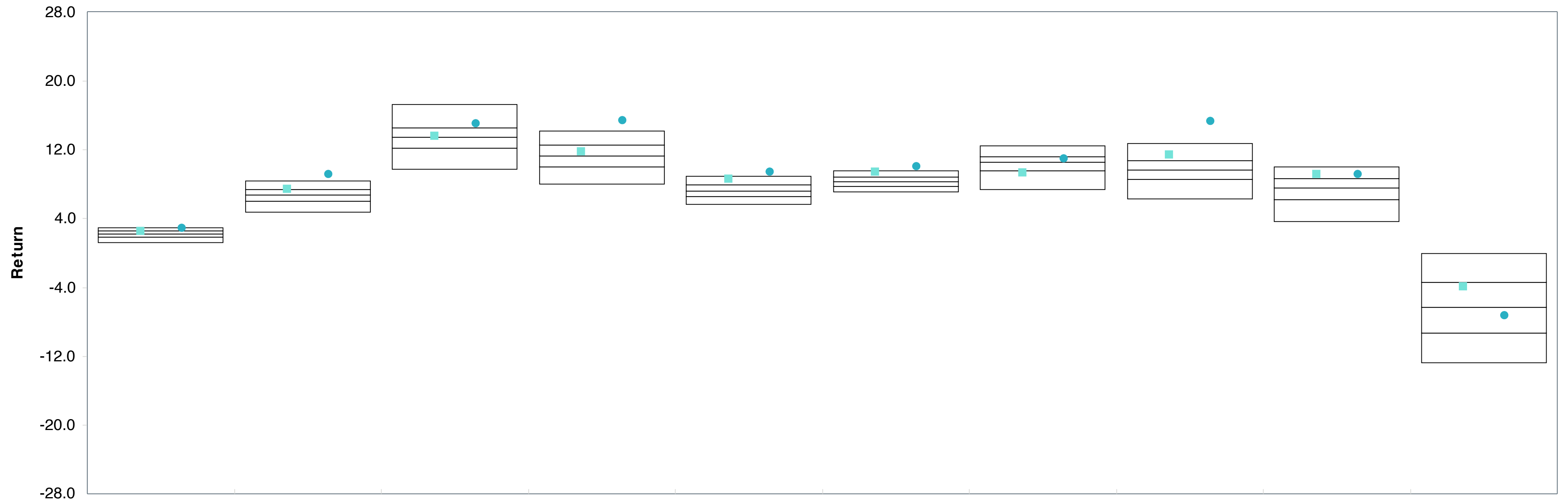
### Ratio of Cumulative Wealth - Since Inception





# Total Fund

## As of December 31, 2025



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
<span style="color: teal;">■</span> Total Fund	2.6 (23)	7.5 (23)	13.7 (43)	11.8 (39)	8.7 (9)	9.5 (7)	9.4 (82)	11.4 (18)	9.2 (17)	-3.9 (31)
<span style="color: blue;">●</span> Performance Benchmark	3.0 (5)	9.2 (1)	15.1 (14)	15.4 (1)	9.5 (4)	10.1 (2)	11.0 (30)	15.3 (1)	9.2 (17)	-7.2 (57)
5th Percentile	2.9	8.4	17.3	14.2	8.9	9.6	12.5	12.8	10.0	0.0
1st Quartile	2.6	7.4	14.6	12.6	7.9	8.8	11.2	10.8	8.7	-3.4
Median	2.2	6.8	13.4	11.3	7.2	8.3	10.6	9.7	7.6	-6.3
3rd Quartile	1.9	6.1	12.2	10.1	6.6	7.8	9.6	8.6	6.2	-9.3
95th Percentile	1.2	4.8	9.7	8.0	5.7	7.2	7.4	6.3	3.7	-12.8
Population	115	115	115	115	112	106	191	194	204	196

Parentheses contain percentile rankings.



# Asset Allocation & Performance

## As of December 31, 2025

	Allocation			Performance %							
	Market Value \$ (\$)	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>24,880,525,985</b>	<b>100.0</b>	<b>100.0</b>	<b>2.6</b>	<b>7.5</b>	<b>13.7</b>	<b>11.8</b>	<b>8.7</b>	<b>9.5</b>	<b>8.6</b>	<b>04/01/1986</b>
<i>Performance Benchmark</i>				3.0	9.2	15.1	15.4	9.5	10.1	8.9	
<b>Total Equity</b>	<b>12,619,548,005</b>	<b>50.7</b>	<b>50.8</b>	<b>3.7</b>	<b>11.7</b>	<b>21.3</b>	<b>19.3</b>	<b>11.4</b>	<b>11.7</b>	<b>10.6</b>	<b>07/01/2015</b>
<i>Total Equity Performance Benchmark</i>				2.9	11.0	20.4	20.7	11.5	12.3	11.3	
<b>Fixed Income</b>	<b>4,639,479,901</b>	<b>18.6</b>	<b>20.0</b>	<b>1.0</b>	<b>3.0</b>	<b>6.9</b>	<b>5.2</b>	<b>1.3</b>	<b>3.3</b>	<b>4.9</b>	<b>07/01/1992</b>
<i>Performance Benchmark</i>				1.2	3.4	7.6	5.2	0.1	2.4	4.8	
<b>Opportunistic/Alternatives</b>	<b>1,280,253,194</b>	<b>5.1</b>	<b>5.0</b>	<b>3.2</b>	<b>7.0</b>	<b>11.8</b>	<b>11.5</b>	<b>8.6</b>	<b>4.9</b>	<b>4.9</b>	<b>05/01/2011</b>
<i>Custom Alternatives Benchmark</i>				2.0	5.5	6.7	7.2	5.6	4.0	3.1	
<b>Real Assets</b>	<b>3,009,459,110</b>	<b>12.1</b>	<b>12.2</b>	<b>0.9</b>	<b>1.4</b>	<b>3.0</b>	<b>0.1</b>	<b>4.6</b>	<b>5.4</b>	<b>6.4</b>	<b>07/01/2013</b>
<i>Total Real Assets Benchmark</i>				0.8	2.0	4.0	-0.8	5.0	5.1	6.4	
<b>Real Estate</b>	<b>1,702,573,181</b>	<b>6.8</b>		<b>0.4</b>	<b>0.1</b>	<b>1.1</b>	<b>-4.4</b>	<b>2.3</b>	<b>4.0</b>	<b>7.2</b>	<b>12/01/1998</b>
<i>NFI-ODCE (Net)</i>				0.5	1.3	3.2	-6.1	2.2	3.9	7.4	
<b>Timber</b>	<b>381,246,676</b>	<b>1.5</b>		<b>1.3</b>	<b>-0.2</b>	<b>3.2</b>	<b>4.8</b>	<b>7.6</b>	<b>5.9</b>	<b>7.0</b>	<b>06/01/1998</b>
<i>Timberland Property Benchmark</i>				0.7	2.1	4.4	8.1	8.4	5.2		
<b>Agriculture</b>	<b>257,907,812</b>	<b>1.0</b>		<b>0.3</b>	<b>2.4</b>	<b>1.8</b>	<b>4.1</b>	<b>6.3</b>	<b>4.8</b>	<b>5.6</b>	<b>09/01/2011</b>
<i>Agriculture Benchmark</i>				0.5	0.8	-0.4	2.7	4.7	4.4		
<b>Infrastructure</b>	<b>667,731,441</b>	<b>2.7</b>		<b>2.1</b>	<b>5.4</b>	<b>8.5</b>	<b>9.9</b>	<b>12.0</b>		<b>12.2</b>	<b>07/01/2018</b>
<i>Infrastructure Benchmark</i>				1.9	4.1	8.1	8.2	9.3		8.5	
<b>Private Equity</b>	<b>3,104,915,885</b>	<b>12.5</b>	<b>12.0</b>	<b>1.9</b>	<b>4.1</b>	<b>5.1</b>	<b>2.7</b>	<b>7.7</b>	<b>11.3</b>	<b>11.7</b>	<b>03/01/1997</b>
<i>Private Equity Policy</i>				8.8	21.4	19.8	26.6	18.0	16.9	12.0	
<b>Cash</b>	<b>226,869,890</b>	<b>0.9</b>	<b>0.0</b>								

\*The Real Assets and Private Equity market values, returns and their benchmark returns are shown on a one-quarter lag. Market values have been adjusted for current quarter cash flows.

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

\*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in

July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

Total Equity and Total Fund Performance includes investment earnings from Allianz Security Litigation Income received on February 28, 2022.

# Asset Allocation & Performance

## As of December 31, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>24,880,525,985</b>	<b>100.0</b>	<b>2.6 (23)</b>	<b>7.5 (23)</b>	<b>13.7 (43)</b>	<b>11.8 (39)</b>	<b>8.7 (9)</b>	<b>9.5 (7)</b>	<b>8.6</b>	<b>04/01/1986</b>
<i>Performance Benchmark</i>			3.0 (5)	9.2 (1)	15.1 (14)	15.4 (1)	9.5 (4)	10.1 (2)	8.9	
<b>Total Equity</b>	<b>12,619,548,005</b>	<b>50.7</b>	<b>3.7 (35)</b>	<b>11.7 (26)</b>	<b>21.3 (43)</b>	<b>19.3 (32)</b>	<b>11.4 (30)</b>	<b>11.7 (35)</b>	<b>10.6 (36)</b>	<b>07/01/2015</b>
<i>Total Equity Performance Benchmark</i>			2.9 (46)	11.0 (32)	20.4 (47)	20.7 (27)	11.5 (30)	12.3 (25)	11.3 (25)	
<b>Jacobs Levy 130/30</b>	<b>1,430,222,561</b>	<b>5.7</b>	<b>1.9 (53)</b>	<b>6.8 (68)</b>	<b>9.9 (64)</b>	<b>20.0 (30)</b>	<b>19.8 (2)</b>	<b>17.5 (4)</b>	<b>13.2 (4)</b>	<b>01/01/2008</b>
<i>Russell 3000 Index</i>			2.4 (40)	10.8 (31)	17.1 (25)	22.2 (23)	13.1 (25)	14.3 (22)	10.8 (26)	
<b>Kennedy Capital Management</b>	<b>461,612,983</b>	<b>1.9</b>	<b>-0.3 (78)</b>	<b>5.2 (85)</b>	<b>2.3 (74)</b>	<b>8.3 (79)</b>	<b>7.8 (72)</b>	<b>8.1 (85)</b>	<b>11.3 (33)</b>	<b>01/01/1994</b>
<i>Russell 2000 Value Index</i>			3.3 (24)	16.3 (12)	12.6 (19)	11.7 (47)	8.9 (58)	9.3 (54)	9.4 (100)	
<b>Stephens</b>	<b>497,129,526</b>	<b>2.0</b>	<b>-0.1 (70)</b>	<b>8.8 (58)</b>	<b>12.7 (33)</b>	<b>15.9 (31)</b>	<b>5.2 (33)</b>	<b>11.6 (41)</b>	<b>9.9 (51)</b>	<b>08/01/2006</b>
<i>Russell 2000 Growth Index</i>			1.2 (63)	13.6 (24)	13.0 (30)	15.6 (33)	3.2 (50)	9.6 (80)	9.0 (81)	
<b>Voya Absolute Return</b>	<b>1,220,286,269</b>	<b>4.9</b>	<b>4.1 (31)</b>	<b>10.9 (33)</b>	<b>20.5 (47)</b>	<b>21.3 (23)</b>	<b>11.4 (30)</b>	<b>11.8 (34)</b>	<b>11.2 (17)</b>	<b>10/01/2008</b>
<i>Performance Benchmark</i>			3.3 (41)	11.2 (31)	22.3 (38)	20.7 (27)	11.2 (31)	11.7 (35)	11.2 (19)	
<b>Voya U.S. Convertibles</b>	<b>1,088,082,546</b>	<b>4.4</b>	<b>3.1 (28)</b>	<b>15.2 (9)</b>	<b>22.8 (6)</b>	<b>15.2 (49)</b>	<b>5.9 (82)</b>	<b>12.9 (34)</b>	<b>10.7 (21)</b>	<b>12/01/1998</b>
<i>Performance Benchmark</i>			2.0 (51)	10.7 (32)	18.0 (19)	14.0 (56)	5.1 (86)	11.2 (54)	8.5 (82)	
<b>Pershing Square Holdings</b>	<b>466,811,631</b>	<b>1.9</b>	<b>5.6 (6)</b>	<b>22.7 (2)</b>	<b>38.4 (1)</b>	<b>24.9 (14)</b>	<b>14.5 (14)</b>	<b>13.5 (29)</b>	<b>11.6 (53)</b>	<b>01/01/2013</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			2.4 (42)	10.8 (32)	17.1 (25)	22.3 (23)	13.1 (26)	14.2 (22)	14.3 (23)	
<b>Triam Partners</b>	<b>109,851,191</b>	<b>0.4</b>	<b>7.8</b>	<b>7.8</b>	<b>5.3</b>	<b>12.0</b>	<b>6.8</b>	<b>8.2</b>	<b>8.0</b>	<b>11/01/2015</b>
<i>S&amp;P 500 Index</i>			2.7	11.0	17.9	23.0	14.4	14.8	14.4	
<b>Triam Co-Investments</b>	<b>82,420,163</b>	<b>0.3</b>	<b>7.9</b>	<b>7.1</b>	<b>14.9</b>	<b>18.4</b>	<b>12.0</b>		<b>9.8</b>	<b>01/01/2017</b>
<i>S&amp;P 500 Index</i>			2.7	11.0	17.9	23.0	14.4		15.1	
<b>SSgA Global Index</b>	<b>616,732,074</b>	<b>2.5</b>	<b>3.2 (42)</b>	<b>11.2 (30)</b>	<b>22.4 (38)</b>	<b>20.2 (29)</b>	<b>11.0 (33)</b>	<b>11.8 (34)</b>	<b>8.4 (45)</b>	<b>04/01/2008</b>
<i>MSCI AC World IMI (Net)</i>			3.2 (42)	11.1 (31)	22.1 (40)	20.0 (30)	10.7 (36)	11.4 (39)	8.0 (53)	
<b>BlackRock MSCI ACWI IMI Fund</b>	<b>642,846,087</b>	<b>2.6</b>	<b>3.2 (42)</b>	<b>11.3 (30)</b>	<b>22.5 (37)</b>	<b>20.4 (28)</b>	<b>11.1 (32)</b>	<b>11.7 (34)</b>	<b>10.0 (44)</b>	<b>07/01/2011</b>
<i>MSCI AC World IMI (Net)</i>			3.2 (42)	11.1 (31)	22.1 (40)	20.0 (30)	10.7 (36)	11.4 (39)	9.6 (50)	
<b>Wellington Global Perspectives</b>	<b>864,645,800</b>	<b>3.5</b>	<b>3.2 (42)</b>	<b>7.4 (55)</b>	<b>17.2 (60)</b>	<b>12.8 (76)</b>	<b>8.0 (64)</b>	<b>9.6 (72)</b>	<b>12.0 (28)</b>	<b>07/01/2009</b>
<i>Performance Benchmark</i>			2.7 (51)	10.9 (33)	19.7 (50)	14.6 (64)	7.3 (70)	9.3 (77)	10.5 (65)	

# Asset Allocation & Performance

## As of December 31, 2025

	Allocation		Performance %							Inception Date
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
<b>T. Rowe Price Global Equity</b>	<b>1,549,764,410</b>	<b>6.2</b>	<b>4.7 (23)</b>	<b>12.1 (22)</b>	<b>22.4 (38)</b>	<b>21.8 (20)</b>	<b>7.7 (66)</b>	<b>15.1 (8)</b>	<b>13.6 (8)</b>	<b>09/01/2009</b>
<i>MSCI AC World Index (Net)</i>			3.3 (41)	11.2 (31)	22.3 (38)	20.7 (27)	11.2 (31)	11.7 (35)	10.4 (50)	
<i>MSCI AC World Index Growth (net)</i>			2.8 (49)	12.1 (23)	22.4 (38)	26.5 (6)	11.1 (32)	14.0 (11)	12.4 (17)	
<b>Lazard</b>	<b>1,212,490,537</b>	<b>4.9</b>	<b>3.7 (35)</b>	<b>17.8 (6)</b>	<b>36.7 (4)</b>	<b>22.2 (17)</b>	<b>8.5 (60)</b>	<b>11.1 (44)</b>	<b>10.2 (54)</b>	<b>09/01/2009</b>
<i>MSCI AC World Index (Net)</i>			3.3 (41)	11.2 (31)	22.3 (38)	20.7 (27)	11.2 (31)	11.7 (35)	10.4 (50)	
<b>Harris Global Equity</b>	<b>875,855,658</b>	<b>3.5</b>	<b>5.0 (22)</b>	<b>9.9 (38)</b>	<b>21.8 (40)</b>	<b>15.7 (57)</b>	<b>9.2 (54)</b>	<b>9.9 (66)</b>	<b>7.9 (70)</b>	<b>06/01/2014</b>
<i>MSCI World Index (Net)</i>			3.1 (43)	10.6 (34)	21.1 (44)	21.2 (24)	12.1 (24)	12.2 (28)	10.4 (30)	
<i>MSCI World Value (Net)</i>			3.3 (41)	9.4 (42)	20.8 (45)	14.5 (66)	11.3 (30)	9.2 (78)	7.3 (81)	
<b>Arrowstreet Global Equity - Alpha Extension Fund</b>	<b>1,490,621,568</b>	<b>6.0</b>	<b>6.7 (21)</b>	<b>14.6 (27)</b>	<b>29.1 (18)</b>				<b>26.8 (12)</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI Index (Net)</i>			3.2 (42)	11.1 (40)	22.1 (39)				19.0 (33)	
<b>Westrock Equity Fund</b>	<b>10,175,000</b>	<b>0.0</b>	<b>-16.3</b>	<b>-29.0</b>	<b>-36.6</b>				<b>-32.1</b>	<b>09/01/2023</b>
<i>Total Equity Performance Benchmark</i>			2.9	11.0	20.4				19.8	
<b>Fixed Income</b>	<b>4,639,479,901</b>	<b>18.6</b>	<b>1.0</b>	<b>3.0</b>	<b>6.9</b>	<b>5.2</b>	<b>1.3</b>	<b>3.3</b>	<b>4.9</b>	<b>07/01/1992</b>
<i>Performance Benchmark</i>			1.2	3.4	7.6	5.2	0.1	2.4	4.8	
<b>BlackRock</b>	<b>285,674,652</b>	<b>1.1</b>	<b>1.1 (56)</b>	<b>3.3 (39)</b>	<b>7.6 (31)</b>	<b>5.2 (51)</b>	<b>-0.1 (80)</b>	<b>2.3 (64)</b>	<b>3.7 (42)</b>	<b>10/01/2003</b>
<i>Performance Benchmark</i>			1.2 (34)	3.4 (34)	7.6 (31)	5.2 (50)	0.1 (75)	2.4 (58)	3.6 (47)	
<b>Loomis Sayles</b>	<b>797,479,023</b>	<b>3.2</b>	<b>1.6 (10)</b>	<b>4.8 (4)</b>	<b>10.5 (3)</b>	<b>8.4 (16)</b>	<b>2.5 (31)</b>	<b>5.2 (16)</b>	<b>6.8 (8)</b>	<b>09/01/2008</b>
<i>Performance Benchmark</i>			1.0 (60)	3.2 (44)	7.5 (35)	6.5 (27)	1.2 (50)	3.7 (27)	4.6 (28)	
<b>SSgA Aggregate Bond Index</b>	<b>1,326,839,844</b>	<b>5.3</b>	<b>1.0 (67)</b>	<b>3.0 (55)</b>	<b>7.2 (46)</b>	<b>4.7 (73)</b>	<b>-0.4 (88)</b>	<b>2.0 (84)</b>	<b>2.5 (70)</b>	<b>06/01/2010</b>
<i>Barclays Aggregate Index</i>			1.1 (50)	3.2 (47)	7.3 (42)	4.7 (74)	-0.4 (87)	2.0 (84)	2.5 (70)	
<b>Wellington Global Total Return</b>	<b>439,061,998</b>	<b>1.8</b>	<b>0.3 (89)</b>	<b>0.1 (100)</b>	<b>1.2 (96)</b>	<b>4.4 (95)</b>	<b>4.4 (69)</b>	<b>3.5 (91)</b>	<b>3.0 (84)</b>	<b>05/01/2014</b>
<i>BofA Merrill Lynch 3 Month US T-Bill</i>			1.0 (77)	2.1 (96)	4.2 (90)	4.8 (94)	3.2 (83)	2.2 (99)	1.9 (99)	
<b>Reams Core Plus Bond Fund</b>	<b>644,663,883</b>	<b>2.6</b>	<b>1.2 (30)</b>	<b>3.7 (20)</b>	<b>9.1 (6)</b>	<b>5.7 (38)</b>	<b>0.5 (66)</b>	<b>3.6 (29)</b>	<b>3.2 (31)</b>	<b>05/01/2014</b>
<i>Barclays Aggregate Index</i>			1.1 (50)	3.2 (47)	7.3 (42)	4.7 (74)	-0.4 (87)	2.0 (84)	2.0 (78)	
<b>Baird Core Plus Bond</b>	<b>874,572,133</b>	<b>3.5</b>	<b>1.0</b>	<b>3.1</b>	<b>7.5</b>				<b>4.6</b>	<b>09/01/2024</b>
<i>Blmbg. U.S. Universal Index</i>			1.2	3.4	7.6				4.5	
<b>BRS Recycling Tax Credit</b>	<b>96,000,000</b>	<b>0.4</b>								
<b>BRS Recycling Tax Credit Phase 2</b>	<b>82,400,000</b>	<b>0.3</b>								
<b>BRS Recycling Tax Credit Phase 3</b>	<b>92,788,369</b>	<b>0.4</b>								



# Asset Allocation & Performance

## As of December 31, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Opportunistic/Alternatives</b>	<b>1,280,253,194</b>	<b>5.1</b>	<b>3.2</b>	<b>7.0</b>	<b>11.8</b>	<b>11.5</b>	<b>8.6</b>	<b>4.9</b>	<b>4.9</b>	<b>05/01/2011</b>
<i>Custom Alternatives Benchmark</i>			2.0	5.5	6.7	7.2	5.6	4.0	3.1	
<b>Anchorage</b>	<b>15,875,611</b>	<b>0.1</b>	<b>1.1</b>	<b>3.5</b>	<b>-5.9</b>	<b>2.0</b>	<b>5.5</b>	<b>3.9</b>	<b>4.9</b>	<b>05/01/2011</b>
<i>Credit Suisse Event Driven</i>			1.1	4.2	8.1	10.1	7.0	5.5	4.1	
<b>Capula</b>	<b>117,602,415</b>	<b>0.5</b>	<b>1.8</b>	<b>3.5</b>	<b>7.9</b>	<b>8.7</b>	<b>8.2</b>	<b>7.3</b>	<b>6.9</b>	<b>05/01/2011</b>
<i>HFRI Macro (Total) Index</i>			3.6	8.4	7.1	4.0	5.7	3.9	2.5	
<b>Graham</b>	<b>117,470,952</b>	<b>0.5</b>	<b>2.5</b>	<b>3.1</b>	<b>8.6</b>	<b>7.8</b>	<b>11.9</b>	<b>7.4</b>	<b>5.9</b>	<b>05/01/2011</b>
<i>HFRI Macro (Total) Index</i>			3.6	8.4	7.1	4.0	5.7	3.9	2.5	
<b>Circumference Group Core Value</b>	<b>45,971,913</b>	<b>0.2</b>	<b>2.0</b>	<b>4.6</b>	<b>2.5</b>	<b>8.9</b>	<b>6.8</b>	<b>9.2</b>	<b>8.2</b>	<b>08/01/2015</b>
<i>Russell 2000 Index</i>			2.2	14.9	12.8	13.7	6.1	9.6	8.4	
<b>Aeolus Keystone Fund</b>	<b>9,968,225</b>	<b>0.0</b>	<b>11.7</b>	<b>16.0</b>	<b>40.6</b>	<b>20.0</b>	<b>9.5</b>	<b>4.3</b>	<b>4.3</b>	<b>12/01/2015</b>
<i>FTSE 3 Month T-Bill</i>			1.0	2.1	4.4	5.0	3.3	2.2	2.2	
<i>Peer Index</i>			3.3	8.8	11.2	12.8	7.2	3.5	3.5	
<b>Parametric Global Defensive Equity Fund</b>	<b>279,341,296</b>	<b>1.1</b>	<b>3.4</b>	<b>8.7</b>	<b>15.3</b>	<b>14.1</b>	<b>9.2</b>		<b>7.4</b>	<b>05/01/2017</b>
<i>Performance Benchmark</i>			2.2	6.6	13.1	12.8	7.4		7.1	
<i>MSCI AC World Index</i>			3.4	11.4	22.9	21.2	11.7		12.1	
<b>Man Alternative Risk Premia</b>	<b>144,776,712</b>	<b>0.6</b>	<b>6.4</b>	<b>8.5</b>	<b>13.1</b>	<b>8.9</b>	<b>10.3</b>		<b>5.1</b>	<b>06/01/2018</b>
<i>SG Multi Alternative Risk Premia Index</i>			3.4	7.1	8.1	8.0	7.3		2.7	
<b>CFM Systematic Global Macro Fund</b>	<b>129,874,542</b>	<b>0.5</b>	<b>-0.8</b>	<b>2.5</b>	<b>6.1</b>	<b>7.8</b>			<b>9.8</b>	<b>12/01/2021</b>
<i>HFRI Macro: Systematic Diversified Index</i>			3.0	7.9	-0.6	-0.2			2.8	
<b>Pillar Opportunity</b>	<b>136,218,864</b>	<b>0.5</b>	<b>4.5</b>	<b>12.6</b>	<b>11.9</b>	<b>15.7</b>			<b>9.2</b>	<b>12/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			1.0	2.1	4.4	5.0			4.1	
<i>Eurekahedge ILS Advisers Index</i>			3.3	8.8	11.2	12.8			8.7	
<b>Chatham PDSC III</b>	<b>85,648,354</b>	<b>0.3</b>	<b>3.0</b>	<b>6.6</b>	<b>13.0</b>	<b>12.4</b>			<b>13.8</b>	<b>11/01/2021</b>
<i>HFRI Event-Driven (Total) Index</i>			2.1	6.4	11.0	10.4			6.0	
<b>Silver Point Capital Fund</b>	<b>65,606,800</b>	<b>0.3</b>	<b>2.5</b>	<b>7.8</b>	<b>10.7</b>	<b>10.0</b>			<b>7.8</b>	<b>04/01/2022</b>
<i>HFRI ED: Distressed/Restructuring Index</i>			2.6	7.0	9.7	9.8			6.2	
<b>Prophet Mtg. Servicing Opportunities</b>	<b>49,408,995</b>	<b>0.2</b>	<b>3.6</b>	<b>7.9</b>	<b>11.7</b>				<b>16.2</b>	<b>05/01/2023</b>
<i>HedgeIndex Main Index</i>			2.0	6.0	10.5				9.6	
<b>Chatham PDSC IV</b>	<b>81,465,779</b>	<b>0.3</b>	<b>2.6</b>	<b>6.6</b>	<b>21.3</b>				<b>20.8</b>	<b>06/01/2023</b>
<i>HFRI Event-Driven (Total) Index</i>			2.1	6.4	11.0				12.1	

# Asset Allocation & Performance

## As of December 31, 2025

	Allocation		Performance %							
	Market Value \$	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Real Assets</b>	<b>3,009,459,110</b>	<b>12.1</b>	<b>0.9</b>	<b>1.4</b>	<b>3.0</b>	<b>0.1</b>	<b>4.6</b>	<b>5.4</b>	<b>6.4</b>	<b>07/01/2013</b>
<i>Total Real Assets Benchmark</i>			<i>0.8</i>	<i>2.0</i>	<i>4.0</i>	<i>-0.8</i>	<i>5.0</i>	<i>5.1</i>	<i>6.4</i>	
<b>Real Estate</b>	<b>1,702,573,181</b>	<b>6.8</b>	<b>0.4</b>	<b>0.1</b>	<b>1.1</b>	<b>-4.4</b>	<b>2.3</b>	<b>4.0</b>	<b>7.2</b>	<b>12/01/1998</b>
<i>NFI-ODCE (Net)</i>			<i>0.5</i>	<i>1.3</i>	<i>3.2</i>	<i>-6.1</i>	<i>2.2</i>	<i>3.9</i>	<i>7.4</i>	
<b>Timber</b>	<b>381,246,676</b>	<b>1.5</b>	<b>1.3</b>	<b>-0.2</b>	<b>3.2</b>	<b>4.8</b>	<b>7.6</b>	<b>5.9</b>	<b>7.0</b>	<b>06/01/1998</b>
<i>Timberland Property Benchmark</i>			<i>0.7</i>	<i>2.1</i>	<i>4.4</i>	<i>8.1</i>	<i>8.4</i>	<i>5.2</i>		
<b>BTG Timber Separate Account</b>	<b>118,159,152</b>	<b>0.5</b>								
<b>BTG U.S. Timberland Fund, L.P.</b>	<b>263,087,524</b>	<b>1.1</b>								
<b>Agriculture</b>	<b>257,907,812</b>	<b>1.0</b>	<b>0.3</b>	<b>2.4</b>	<b>1.8</b>	<b>4.1</b>	<b>6.3</b>	<b>4.8</b>	<b>5.6</b>	<b>09/01/2011</b>
<i>Agriculture Benchmark</i>			<i>0.5</i>	<i>0.8</i>	<i>-0.4</i>	<i>2.7</i>	<i>4.7</i>	<i>4.4</i>		
<b>HFMS Farmland</b>	<b>193,764,859</b>	<b>0.8</b>	<b>0.3</b>	<b>3.3</b>	<b>2.2</b>	<b>4.1</b>	<b>6.7</b>	<b>4.9</b>	<b>5.8</b>	<b>09/01/2011</b>
<i>HFMS custom NCREIF Farmland Index</i>			<i>0.5</i>	<i>0.8</i>	<i>-0.4</i>	<i>2.7</i>	<i>4.7</i>	<i>4.3</i>		
<b>UBS Agrivest Core Farmland Fund</b>	<b>64,142,953</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>5.2</b>	<b>4.7</b>	<b>4.8</b>	<b>07/01/2015</b>
<i>UBS Agrivest custom NCREIF Farmland Index</i>			<i>0.5</i>	<i>0.8</i>	<i>-0.4</i>	<i>2.7</i>	<i>4.7</i>	<i>5.1</i>	<i>5.2</i>	
<b>Infrastructure</b>	<b>667,731,441</b>	<b>2.7</b>	<b>2.1</b>	<b>5.4</b>	<b>8.5</b>	<b>9.9</b>	<b>12.0</b>		<b>12.2</b>	<b>07/01/2018</b>
<i>Infrastructure Benchmark</i>			<i>1.9</i>	<i>4.1</i>	<i>8.1</i>	<i>8.2</i>	<i>9.3</i>		<i>8.5</i>	
<b>Private Equity</b>	<b>3,104,915,885</b>	<b>12.5</b>	<b>1.9</b>	<b>4.1</b>	<b>5.1</b>	<b>2.7</b>	<b>7.7</b>	<b>11.3</b>	<b>11.7</b>	<b>04/01/1997</b>
<i>Private Equity Policy</i>			<i>8.8</i>	<i>21.4</i>	<i>19.8</i>	<i>26.6</i>	<i>18.0</i>	<i>16.9</i>	<i>12.1</i>	
<b>Cash</b>	<b>226,869,890</b>	<b>0.9</b>								

\*The Real Assets and Private Equity market values, returns and their benchmark returns are shown on a one-quarter lag. Market values have been adjusted for current quarter cash flows.

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

\*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

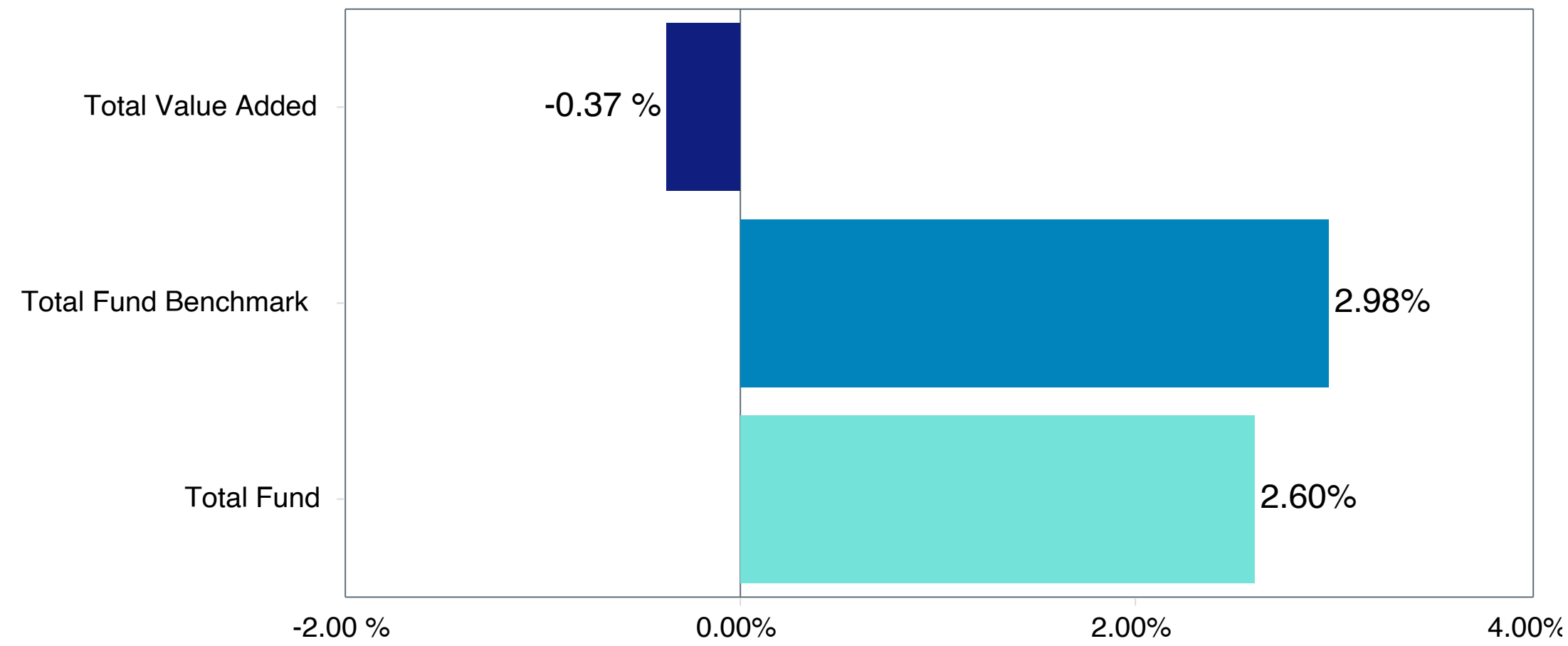
\*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

\* CE stands for Current Estimate.

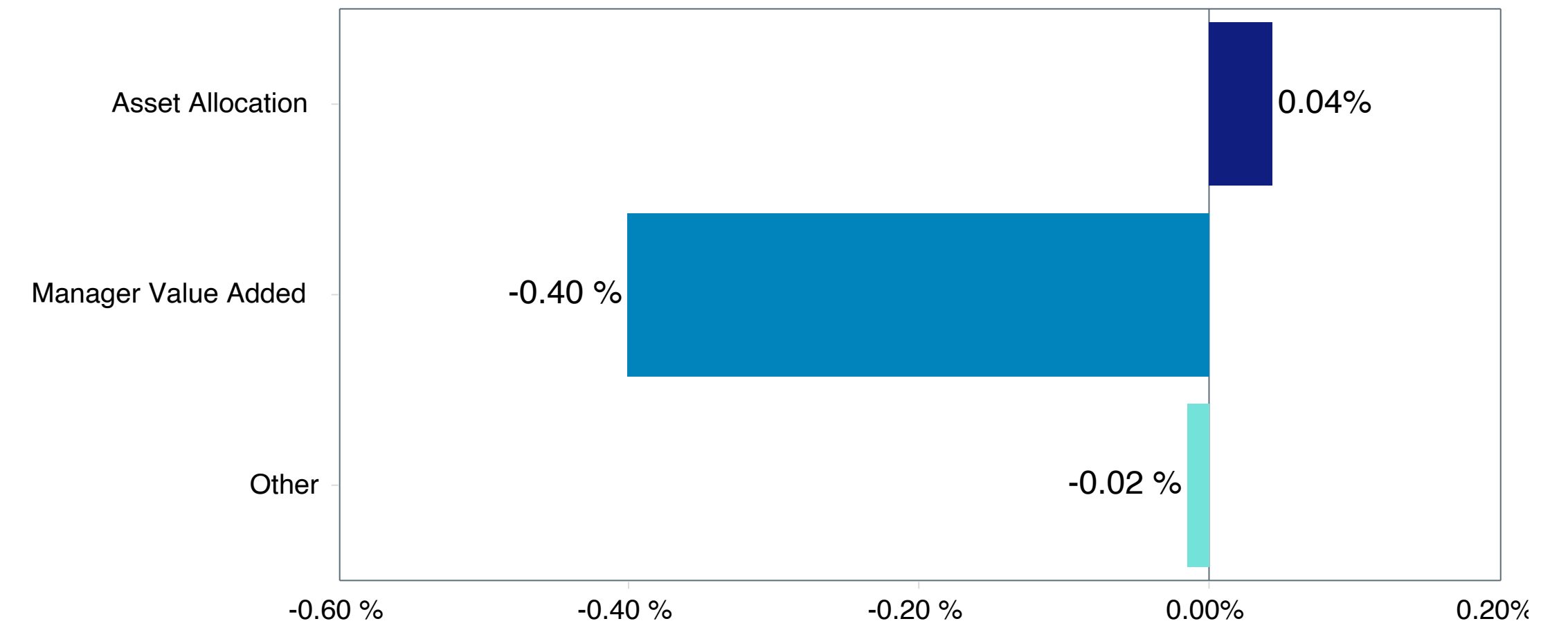
# Total Fund Attribution

## 1 Quarter Ending December 31, 2025

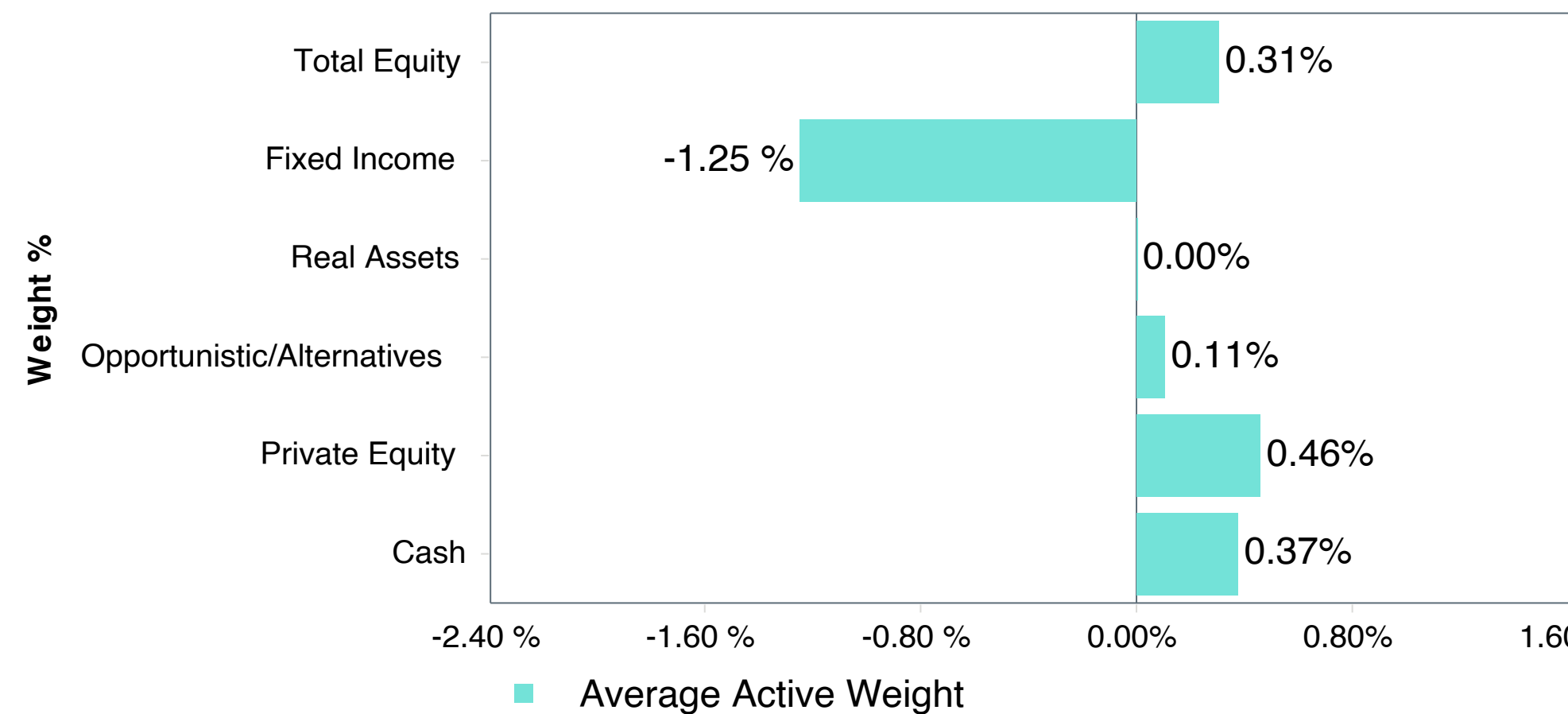
**Total Fund Performance**



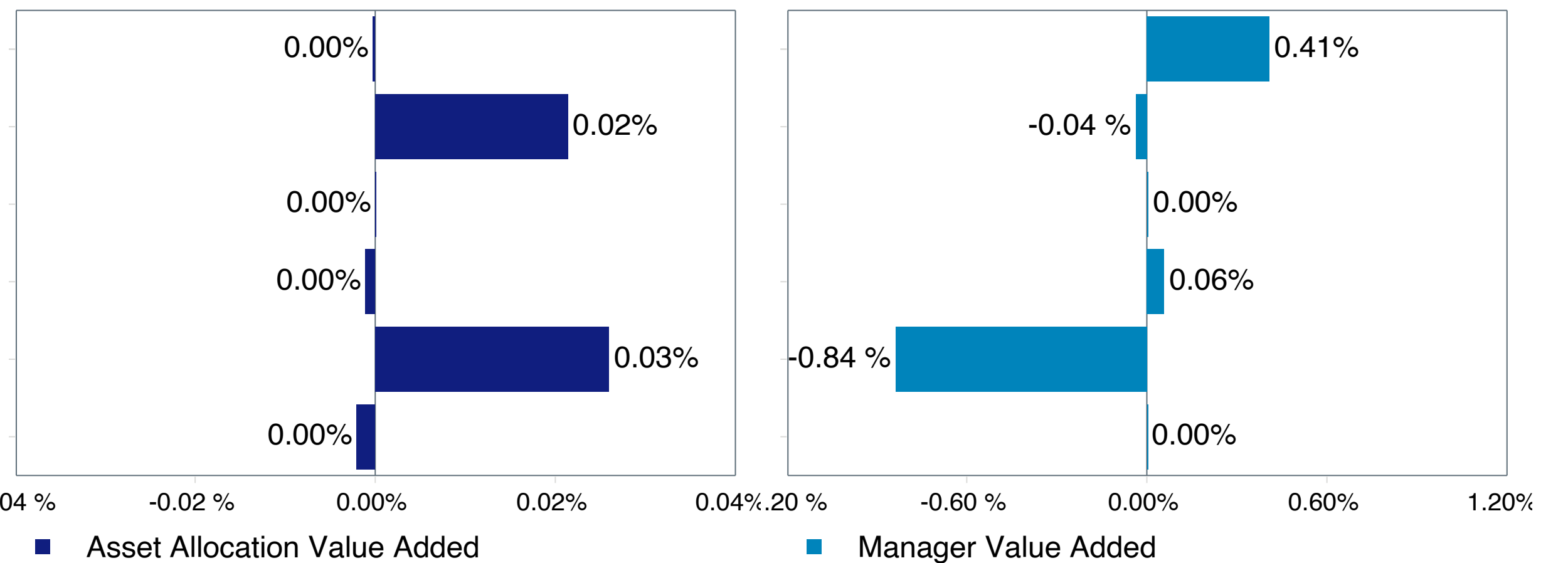
**Total Value Added: -0.37 %**



**Total Asset Allocation: 0.04%**



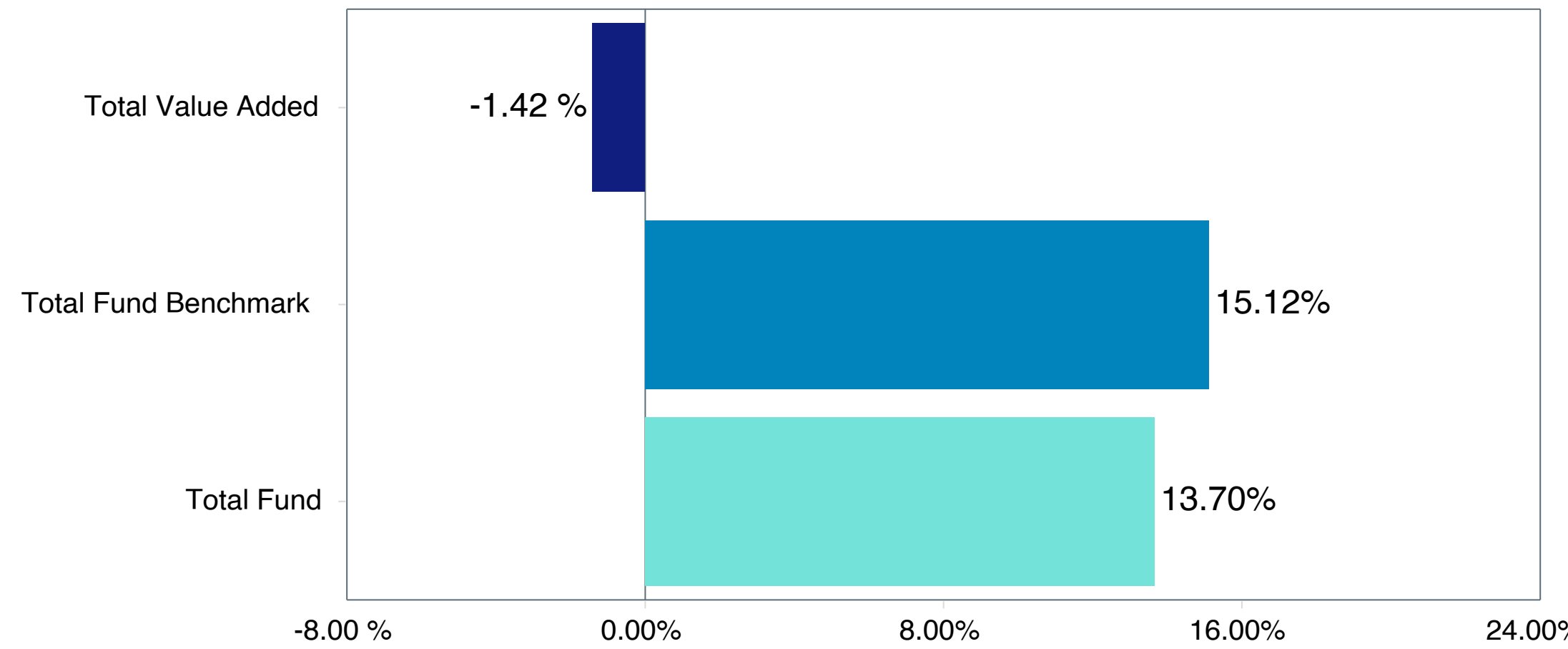
**Total Manager Value Added: -0.40 %**



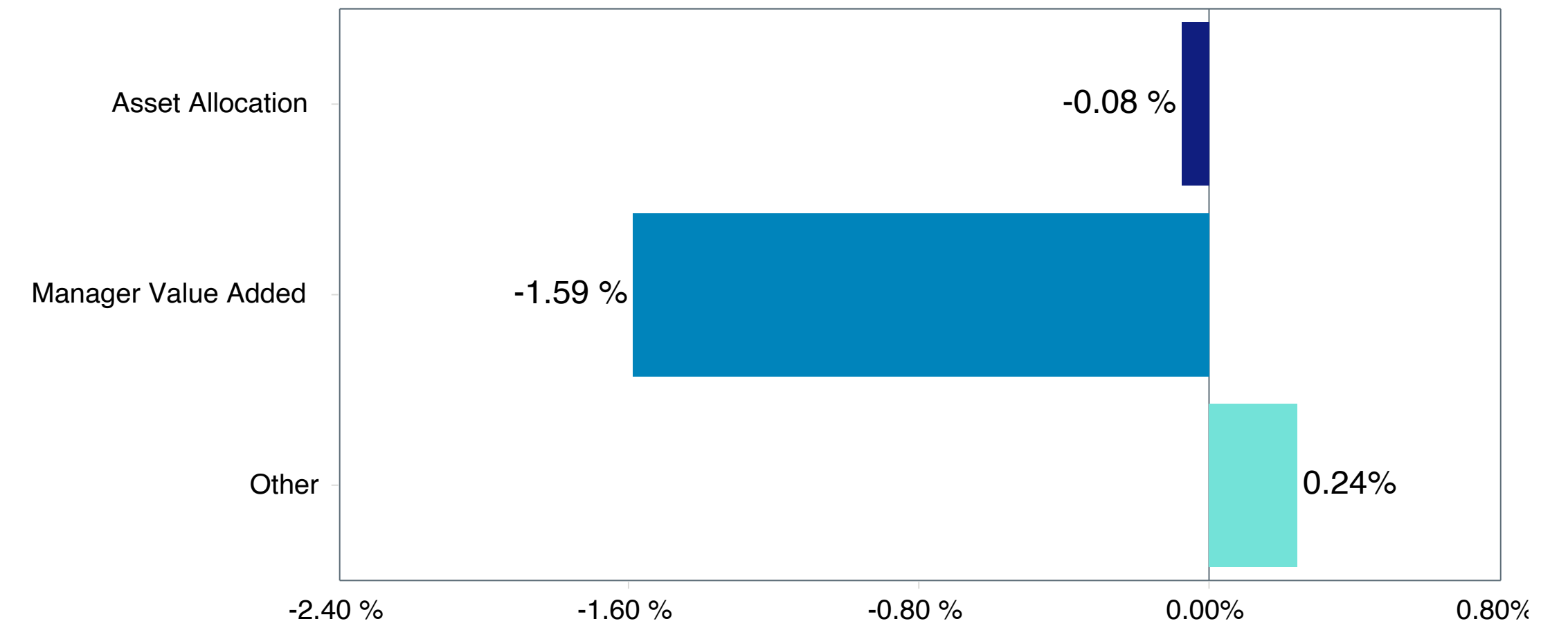
# Total Fund Attribution

## 1 Year Ending December 31, 2025

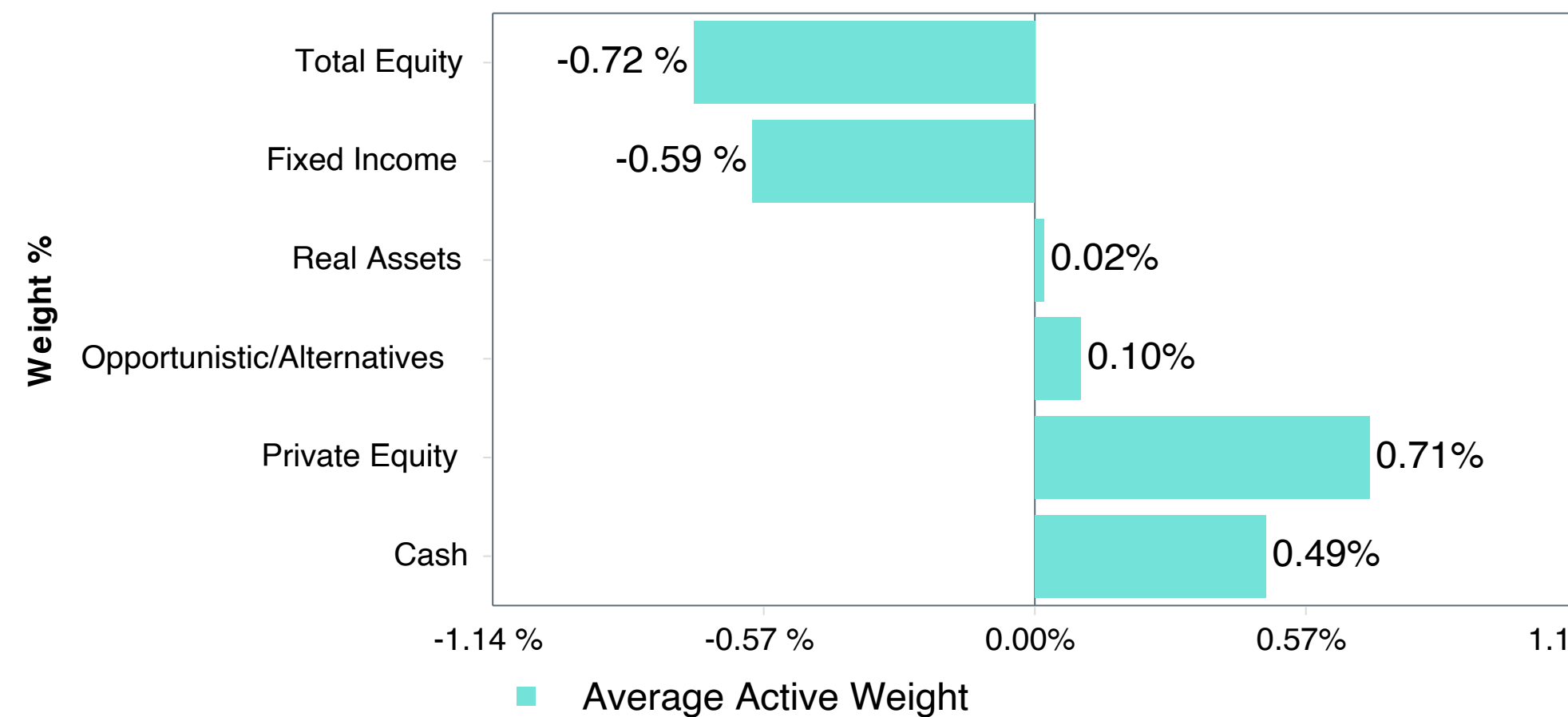
**Total Fund Performance**



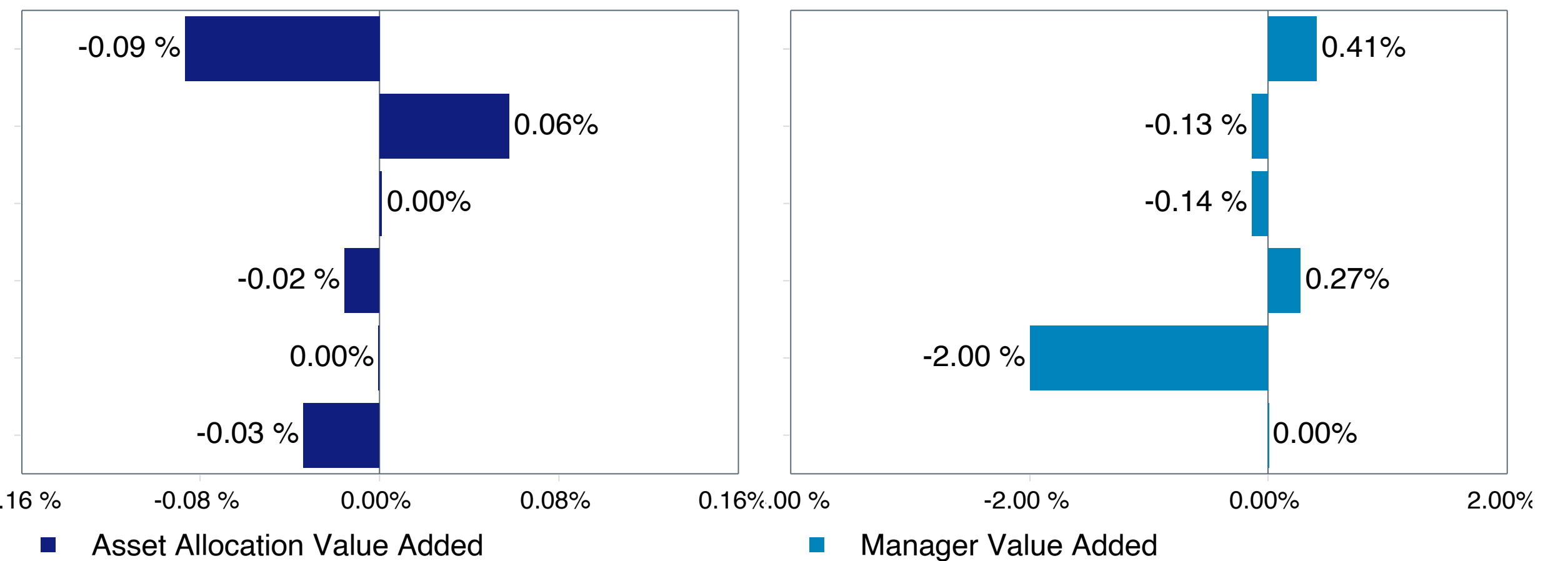
**Total Value Added: -1.42 %**



**Total Asset Allocation: -0.08 %**



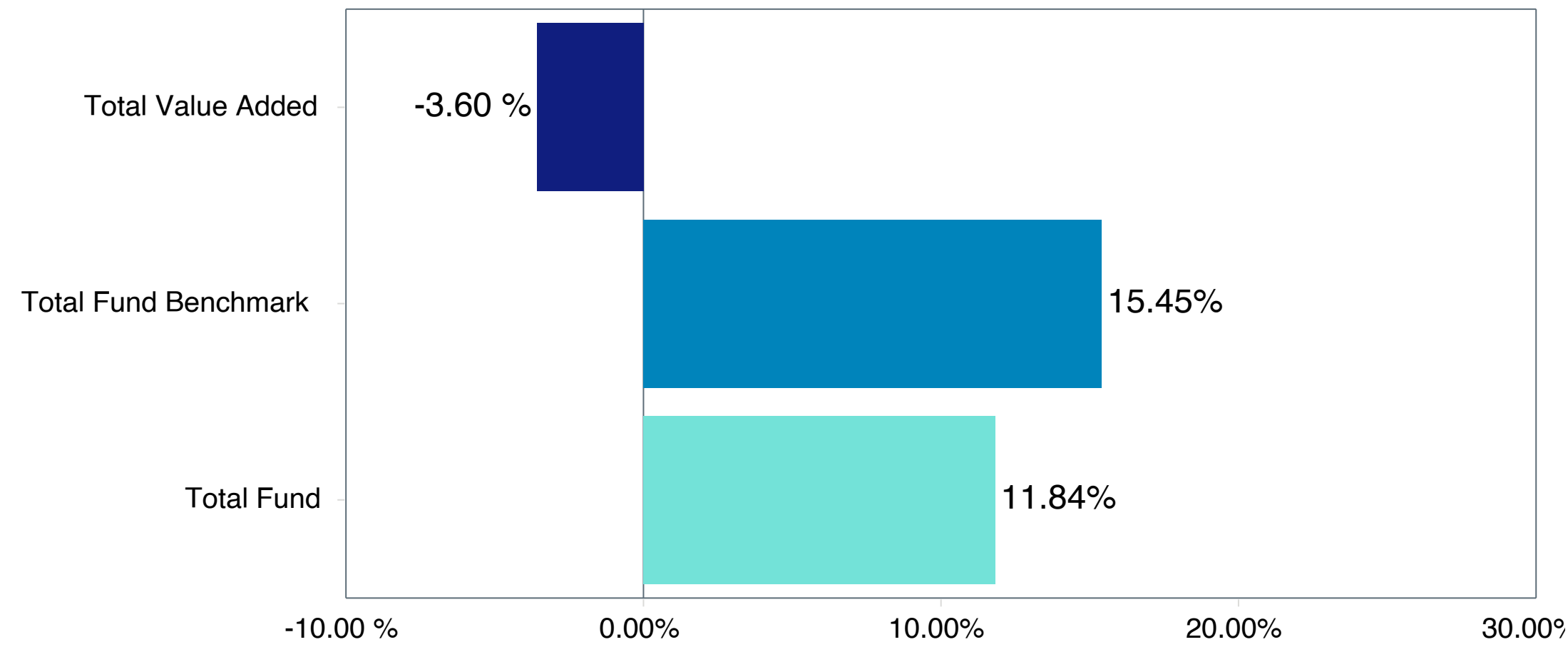
**Total Manager Value Added: -1.59 %**



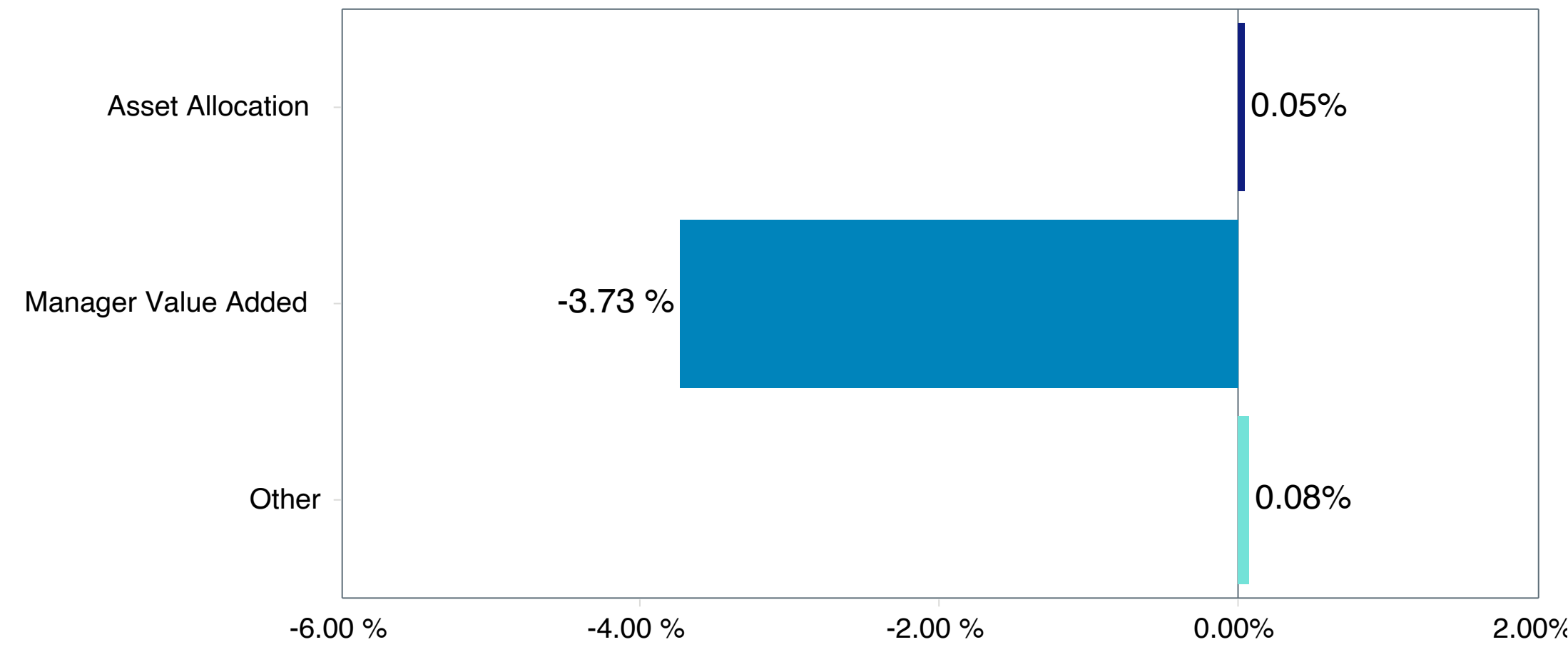
# Total Fund Attribution

## 3 Years Ending December 31, 2025

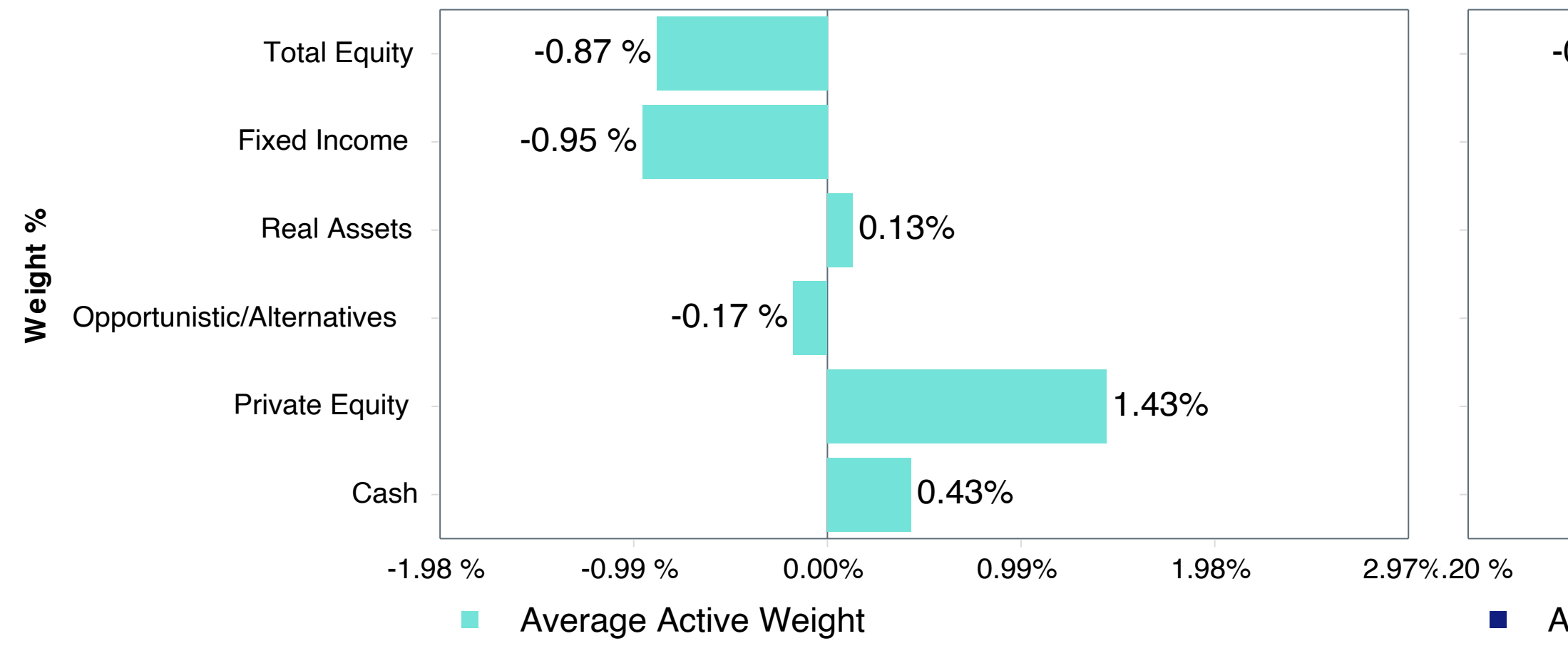
### Total Fund Performance



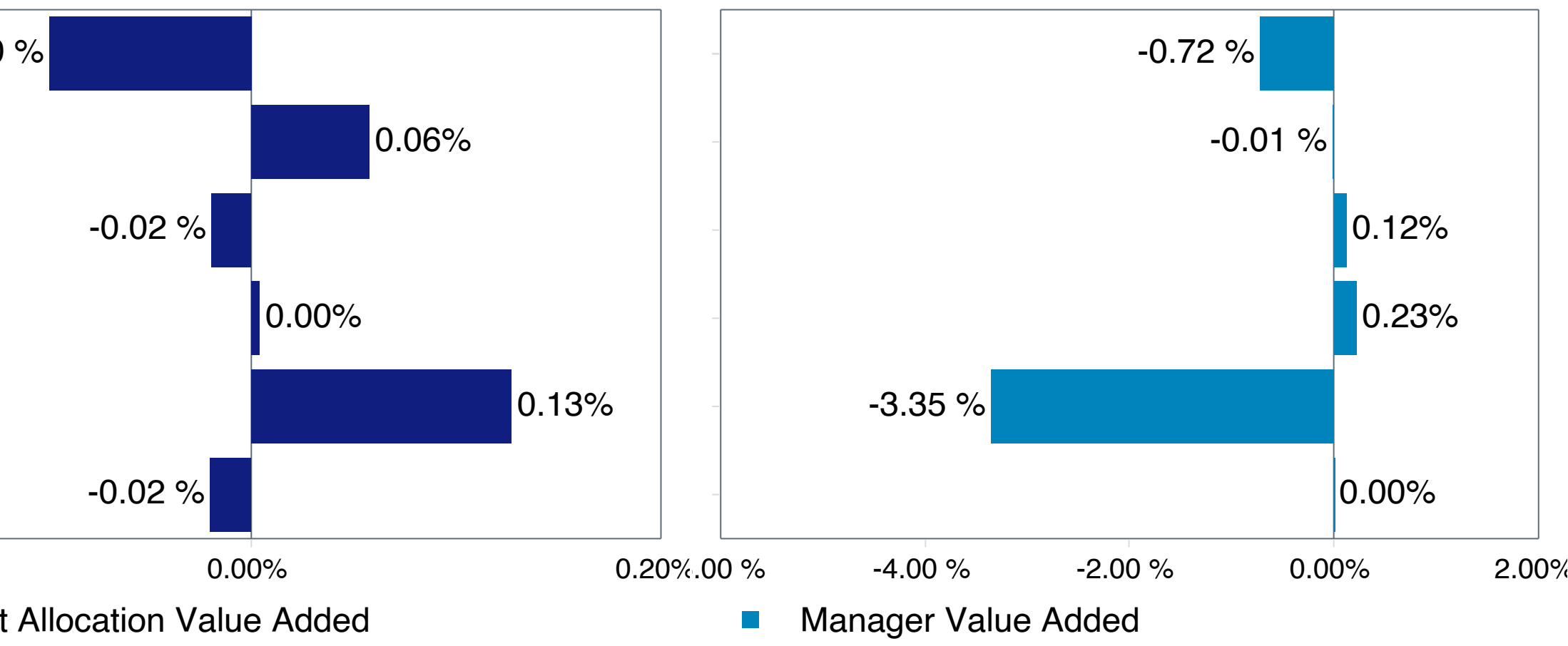
### Total Value Added: -3.60 %



### Total Asset Allocation: 0.05%



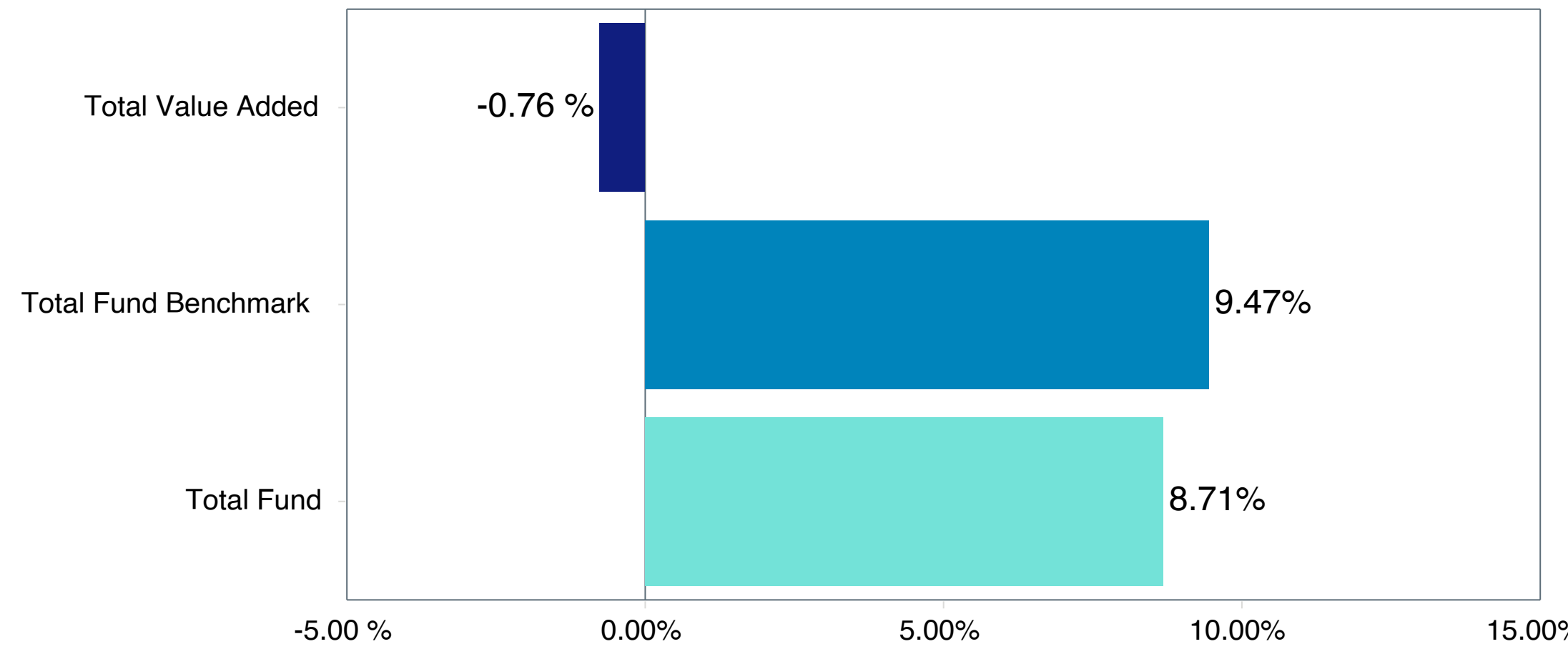
### Total Manager Value Added: -3.73 %



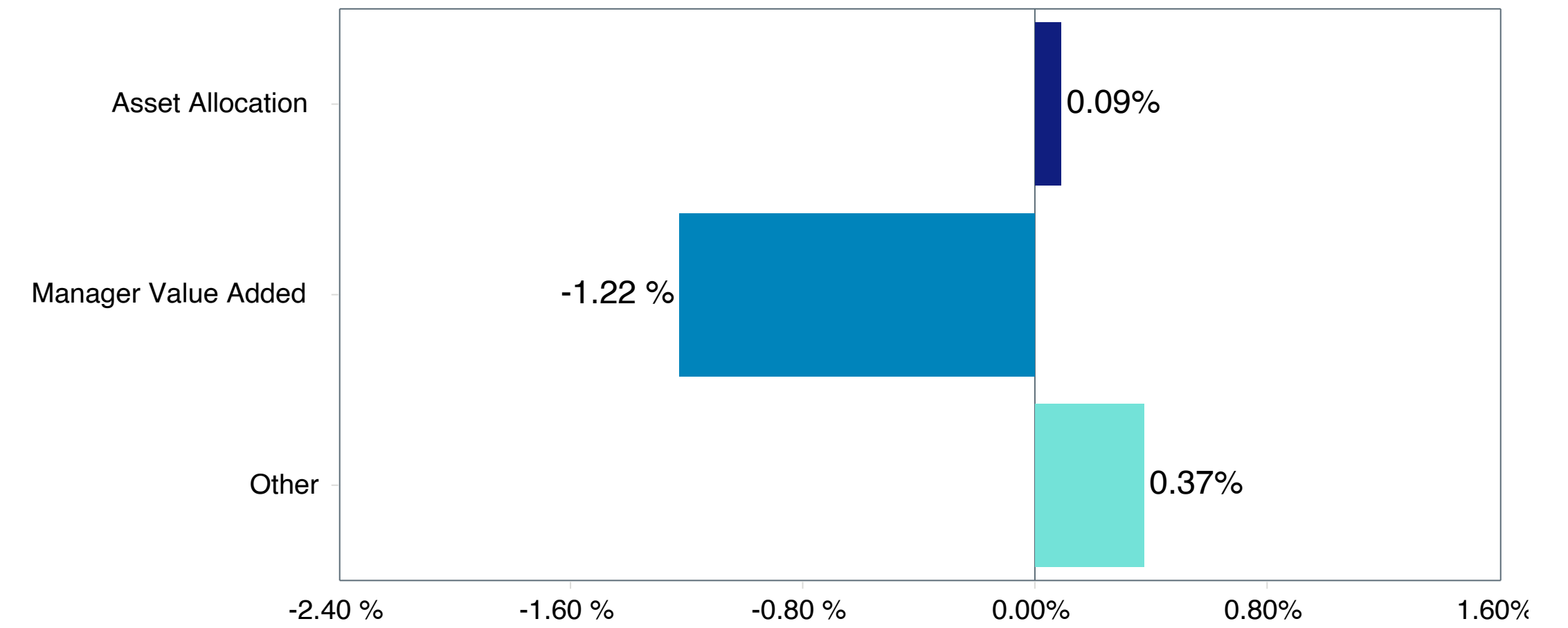
# Total Fund Attribution

## 5 Years Ending December 31, 2025

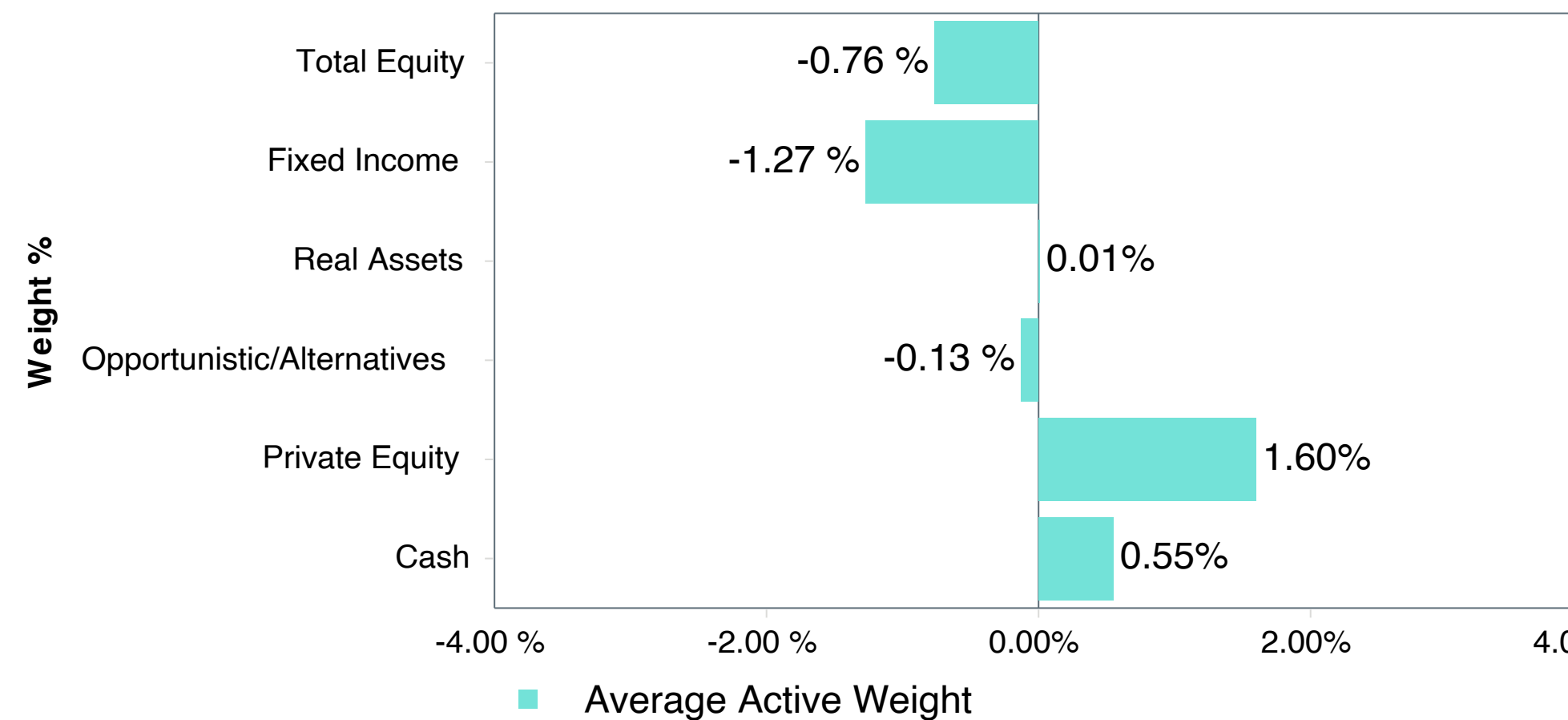
**Total Fund Performance**



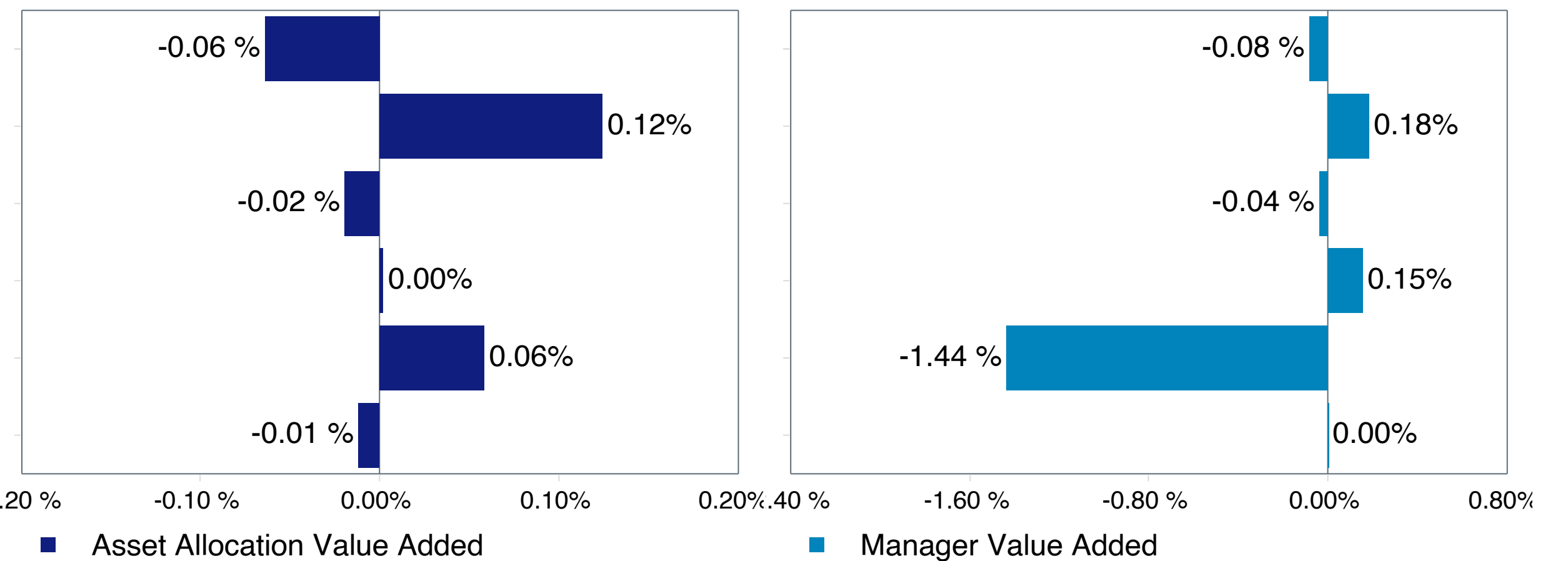
**Total Value Added: -0.76 %**



**Total Asset Allocation: 0.09%**



**Total Manager Value Added: -1.22 %**





# Asset Allocation & Performance

## Calendar Year Performance

	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
<b>Total Fund</b>	<b>9.4 (82)</b>	<b>11.4 (18)</b>	<b>9.2 (17)</b>	<b>-3.9 (31)</b>	<b>31.9 (11)</b>	<b>-1.4 (94)</b>	<b>5.3 (69)</b>	<b>11.7 (2)</b>	<b>16.1 (2)</b>	<b>-0.5 (72)</b>
<i>Performance Benchmark</i>	<i>11.0 (30)</i>	<i>15.3 (1)</i>	<i>9.2 (17)</i>	<i>-7.2 (57)</i>	<i>31.2 (15)</i>	<i>2.3 (37)</i>	<i>7.1 (13)</i>	<i>9.2 (25)</i>	<i>13.2 (34)</i>	<i>1.8 (10)</i>
<b>Total Equity</b>	<b>14.0 (51)</b>	<b>19.5 (31)</b>	<b>15.7 (55)</b>	<b>-13.4 (37)</b>	<b>47.4 (25)</b>	<b>-6.4 (78)</b>	<b>4.1 (60)</b>	<b>13.4 (30)</b>	<b>22.1 (26)</b>	<b>-4.8 (58)</b>
<i>Total Equity Performance Benchmark</i>	<i>15.6 (38)</i>	<i>20.1 (30)</i>	<i>17.0 (44)</i>	<i>-15.8 (49)</i>	<i>42.0 (43)</i>	<i>2.7 (44)</i>	<i>5.9 (50)</i>	<i>12.2 (36)</i>	<i>19.0 (46)</i>	<i>-1.5 (38)</i>
<b>Jacobs Levy 130/30</b>	<b>12.3 (48)</b>	<b>28.7 (13)</b>	<b>18.0 (38)</b>	<b>12.1 (1)</b>	<b>50.3 (41)</b>	<b>0.2 (47)</b>	<b>5.5 (52)</b>	<b>19.9 (23)</b>	<b>24.6 (18)</b>	<b>8.3 (4)</b>
<i>Russell 3000 Index</i>	<i>15.3 (26)</i>	<i>23.1 (26)</i>	<i>19.0 (32)</i>	<i>-13.9 (52)</i>	<i>44.2 (57)</i>	<i>6.5 (33)</i>	<i>9.0 (33)</i>	<i>14.8 (45)</i>	<i>18.5 (56)</i>	<i>2.1 (23)</i>
<b>Kennedy Capital Management</b>	<b>5.0 (54)</b>	<b>10.8 (59)</b>	<b>6.6 (87)</b>	<b>-11.9 (57)</b>	<b>72.4 (30)</b>	<b>-16.2 (52)</b>	<b>-7.8 (69)</b>	<b>12.2 (49)</b>	<b>24.2 (36)</b>	<b>-4.9 (67)</b>
<i>Russell 2000 Value Index</i>	<i>5.5 (49)</i>	<i>10.9 (57)</i>	<i>6.0 (88)</i>	<i>-16.3 (83)</i>	<i>73.3 (28)</i>	<i>-17.5 (60)</i>	<i>-6.2 (60)</i>	<i>13.1 (41)</i>	<i>24.9 (30)</i>	<i>-2.6 (44)</i>
<b>Stephens</b>	<b>12.0 (27)</b>	<b>14.5 (22)</b>	<b>13.6 (73)</b>	<b>-25.8 (31)</b>	<b>40.2 (88)</b>	<b>7.8 (52)</b>	<b>8.4 (39)</b>	<b>29.5 (26)</b>	<b>18.3 (83)</b>	<b>-7.8 (42)</b>
<i>Russell 2000 Growth Index</i>	<i>9.7 (34)</i>	<i>9.1 (51)</i>	<i>18.5 (36)</i>	<i>-33.4 (64)</i>	<i>51.4 (59)</i>	<i>3.5 (64)</i>	<i>-0.5 (80)</i>	<i>21.9 (65)</i>	<i>24.4 (42)</i>	<i>-10.8 (60)</i>
<b>Voya Absolute Return</b>	<b>14.1 (50)</b>	<b>22.2 (20)</b>	<b>15.6 (55)</b>	<b>-14.1 (42)</b>	<b>41.9 (43)</b>	<b>0.1 (56)</b>	<b>4.0 (60)</b>	<b>9.9 (54)</b>	<b>20.3 (37)</b>	<b>1.9 (21)</b>
<i>Performance Benchmark</i>	<i>16.2 (33)</i>	<i>19.4 (31)</i>	<i>16.5 (48)</i>	<i>-15.8 (48)</i>	<i>39.3 (55)</i>	<i>2.1 (47)</i>	<i>5.7 (51)</i>	<i>10.7 (48)</i>	<i>18.8 (48)</i>	<i>1.1 (23)</i>
<b>Voya U.S. Convertibles</b>	<b>17.7 (14)</b>	<b>5.9 (91)</b>	<b>9.5 (84)</b>	<b>-19.8 (70)</b>	<b>47.3 (49)</b>	<b>20.1 (10)</b>	<b>12.5 (15)</b>	<b>16.4 (37)</b>	<b>15.9 (75)</b>	<b>-7.1 (79)</b>
<i>Performance Benchmark</i>	<i>15.9 (22)</i>	<i>6.2 (90)</i>	<i>10.6 (80)</i>	<i>-20.6 (71)</i>	<i>45.7 (52)</i>	<i>15.3 (16)</i>	<i>7.8 (40)</i>	<i>12.0 (64)</i>	<i>16.8 (70)</i>	<i>-4.7 (66)</i>
<b>Pershing Square Holdings</b>	<b>1.9 (94)</b>	<b>47.9 (1)</b>	<b>23.5 (14)</b>	<b>-17.9 (66)</b>	<b>57.0 (26)</b>	<b>36.5 (1)</b>	<b>21.7 (1)</b>	<b>-2.7 (100)</b>	<b>8.3 (96)</b>	<b>-49.1 (100)</b>
<i>Dow Jones U.S. Total Stock Market Index</i>	<i>15.2 (27)</i>	<i>23.2 (25)</i>	<i>18.9 (32)</i>	<i>-14.2 (54)</i>	<i>44.3 (56)</i>	<i>6.4 (33)</i>	<i>8.9 (34)</i>	<i>14.8 (45)</i>	<i>18.5 (56)</i>	<i>2.0 (23)</i>
<b>Trian Partners</b>	<b>8.5</b>	<b>12.2</b>	<b>18.5</b>	<b>-19.0</b>	<b>33.4</b>	<b>-2.3</b>	<b>13.1</b>	<b>2.8</b>	<b>9.5</b>	
<i>S&amp;P 500 Index</i>	<i>15.2</i>	<i>24.6</i>	<i>19.6</i>	<i>-10.6</i>	<i>40.8</i>	<i>7.5</i>	<i>10.4</i>	<i>14.4</i>	<i>17.9</i>	
<b>Trian Co-Investments</b>	<b>13.2</b>	<b>25.2</b>	<b>22.6</b>	<b>-10.9</b>	<b>34.5</b>	<b>-3.4</b>	<b>14.4</b>	<b>-5.6</b>		
<i>S&amp;P 500 Index</i>	<i>15.2</i>	<i>24.6</i>	<i>19.6</i>	<i>-10.6</i>	<i>40.8</i>	<i>7.5</i>	<i>10.4</i>	<i>14.4</i>	<i>17.9</i>	
<b>SSgA Global Index</b>	<b>16.1 (33)</b>	<b>18.5 (34)</b>	<b>16.5 (48)</b>	<b>-16.2 (51)</b>	<b>41.3 (46)</b>	<b>1.6 (49)</b>	<b>4.8 (55)</b>	<b>11.4 (43)</b>	<b>19.4 (43)</b>	<b>-3.4 (49)</b>
<i>MSCI AC World IMI (Net)</i>	<i>15.9 (36)</i>	<i>18.4 (35)</i>	<i>16.1 (50)</i>	<i>-16.5 (52)</i>	<i>40.9 (48)</i>	<i>1.2 (51)</i>	<i>4.6 (57)</i>	<i>11.1 (45)</i>	<i>19.0 (46)</i>	<i>-3.9 (51)</i>
<b>BlackRock MSCI ACWI IMI Fund</b>	<b>16.2 (33)</b>	<b>18.8 (33)</b>	<b>16.6 (47)</b>	<b>-16.2 (51)</b>	<b>41.4 (46)</b>	<b>1.5 (49)</b>	<b>4.5 (57)</b>	<b>11.4 (43)</b>	<b>19.1 (45)</b>	<b>-3.4 (49)</b>
<i>MSCI AC World IMI (Net)</i>	<i>15.9 (36)</i>	<i>18.4 (35)</i>	<i>16.1 (50)</i>	<i>-16.5 (52)</i>	<i>40.9 (48)</i>	<i>1.2 (51)</i>	<i>4.6 (57)</i>	<i>11.1 (45)</i>	<i>19.0 (46)</i>	<i>-3.9 (51)</i>
<b>Wellington Global Perspectives</b>	<b>12.5 (62)</b>	<b>11.8 (64)</b>	<b>13.4 (69)</b>	<b>-17.1 (56)</b>	<b>60.0 (9)</b>	<b>-11.7 (91)</b>	<b>-3.8 (90)</b>	<b>15.7 (20)</b>	<b>24.8 (15)</b>	<b>-4.2 (53)</b>
<i>Performance Benchmark</i>	<i>13.6 (53)</i>	<i>10.6 (70)</i>	<i>13.0 (70)</i>	<i>-21.8 (77)</i>	<i>54.1 (14)</i>	<i>-5.5 (76)</i>	<i>-3.0 (88)</i>	<i>13.8 (27)</i>	<i>20.5 (36)</i>	<i>-4.7 (57)</i>

# Asset Allocation & Performance

## Calendar Year Performance

	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
<b>T. Rowe Price Global Equity</b>	10.7 (72)	24.0 (16)	20.0 (22)	-28.7 (91)	52.0 (16)	22.8 (6)	8.0 (35)	21.3 (8)	28.8 (8)	-0.6 (33)
<i>MSCI AC World Index (Net)</i>	16.2 (33)	19.4 (31)	16.5 (48)	-15.8 (48)	39.3 (55)	2.1 (47)	5.7 (51)	10.7 (48)	18.8 (48)	-3.7 (50)
<i>MSCI AC World Index Growth (net)</i>	16.7 (30)	24.7 (14)	23.1 (12)	-23.5 (81)	39.7 (53)	16.6 (10)	7.2 (41)	16.1 (20)	18.6 (50)	-2.7 (44)
<b>Lazard</b>	19.7 (18)	20.0 (30)	10.4 (79)	-25.6 (85)	47.5 (25)	1.6 (49)	2.7 (69)	9.8 (54)	26.2 (12)	-10.7 (88)
<i>MSCI AC World Index (Net)</i>	16.2 (33)	19.4 (31)	16.5 (48)	-15.8 (48)	39.3 (55)	2.1 (47)	5.7 (51)	10.7 (48)	18.8 (48)	-3.7 (50)
<b>Harris Global Equity</b>	15.2	5.9	18.4	-17.0	56.6	-6.6	-2.0	5.0	38.9	-12.8
<i>MSCI World Index (Net)</i>	16.3	20.2	18.5	-14.3	39.0	2.8	6.3	11.1	18.2	-2.8
<i>MSCI World Value (Net)</i>	15.9	13.9	10.7	-6.6	37.9	-11.3	4.2	5.6	18.7	-3.7
<b>Arrowstreet Global Equity - Alpha Extension Fund</b>	19.1 (27)	31.4 (10)								
<i>MSCI AC World IMI Index (Net)</i>	15.9 (40)	18.4 (35)								
<b>Westrock Equity Fund</b>	-44.0									
<i>Total Equity Performance Benchmark</i>	15.6									
<b>Fixed Income</b>	6.6	3.9	1.4	-7.5	3.1	6.4	6.4	1.3	5.2	3.5
<i>Performance Benchmark</i>	6.5	3.5	0.0	-10.9	1.1	7.9	8.1	-0.3	0.9	5.8
<b>BlackRock</b>	6.3 (51)	3.4 (66)	-0.4 (75)	-10.9 (69)	0.9 (72)	9.0 (18)	8.0 (26)	-0.3 (76)	0.3 (69)	6.0 (23)
<i>Performance Benchmark</i>	6.5 (44)	3.5 (65)	0.0 (69)	-10.9 (69)	1.1 (69)	7.9 (29)	8.1 (24)	-0.3 (73)	0.9 (55)	5.8 (25)
<b>Loomis Sayles</b>	10.2 (4)	7.1 (23)	3.3 (25)	-12.5 (82)	9.3 (21)	7.6 (31)	7.4 (38)	1.8 (26)	8.1 (16)	1.9 (70)
<i>Performance Benchmark</i>	7.4 (21)	5.4 (36)	2.7 (31)	-11.5 (75)	4.9 (33)	6.6 (39)	8.2 (21)	0.5 (48)	4.0 (26)	5.0 (35)
<b>SSgA Aggregate Bond Index</b>	6.1 (61)	2.7 (79)	-1.0 (85)	-10.4 (62)	-0.3 (92)	8.7 (21)	7.9 (29)	-0.4 (77)	-0.3 (83)	6.0 (22)
<i>Barclays Aggregate Index</i>	6.1 (61)	2.6 (80)	-0.9 (84)	-10.3 (61)	-0.3 (93)	8.7 (21)	7.9 (29)	-0.4 (77)	-0.3 (84)	6.0 (23)
<b>Wellington Global Total Return</b>	5.8 (63)	6.2 (83)	4.8 (51)	3.8 (4)	1.7 (99)	2.1 (27)	5.3 (20)	5.1 (69)	-0.7 (99)	1.3 (29)
<i>BofA Merrill Lynch 3 Month US T-Bill</i>	4.7 (68)	5.4 (88)	3.6 (60)	0.2 (5)	0.1 (99)	1.6 (31)	2.3 (53)	1.4 (91)	0.5 (97)	0.2 (40)
<b>Reams Core Plus Bond Fund</b>	7.2	2.6	2.6	-10.7	2.1	15.3	8.6	0.0	0.0	6.1
<i>Barclays Aggregate Index</i>	6.1	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0
<b>Baird Core Plus Bond</b>										
<i>Blmbg. U.S. Universal Index</i>										
<b>BRS Recycling Tax Credit</b>										
<b>BRS Recycling Tax Credit Phase 2</b>										
<b>BRS Recycling Tax Credit Phase 3</b>										



# Asset Allocation & Performance

## Calendar Year Performance

	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
<b>Opportunistic/Alternatives</b>	9.5	12.7	7.9	0.2	10.4	-5.3	-0.2	0.6	6.8	-1.7
<i>Custom Alternatives Benchmark</i>	3.8	8.7	4.9	-0.2	11.5	-2.8	2.4	3.4	2.8	-3.7
<b>Anchorage</b>	-5.5	6.1	6.9	0.1	23.9	-5.4	1.4	6.2	5.9	-3.9
<i>Credit Suisse Event Driven</i>	10.8	11.0	5.2	-5.4	27.5	-6.9	1.9	3.8	9.3	-10.4
<b>Capula</b>	9.7	8.2	11.8	6.6	2.5	9.8	6.3	3.8	7.8	6.1
<i>HFRI Macro (Total) Index</i>	-1.2	5.9	-0.4	7.9	15.0	0.8	2.4	1.1	-2.4	1.8
<b>Graham</b>	6.1	14.9	3.7	23.6	27.4	-5.6	2.1	6.5	-3.2	-1.0
<i>HFRI Macro (Total) Index</i>	-1.2	5.9	-0.4	7.9	15.0	0.8	2.4	1.1	-2.4	1.8
<b>Circumference Group Core Value</b>	5.2	4.7	16.4	-10.1	27.9	5.0	2.7	15.9	14.0	
<i>Russell 2000 Index</i>	7.7	10.1	12.3	-25.2	62.0	-6.6	-3.3	17.6	24.6	
<b>Aeolus Keystone Fund</b>	31.9	4.4	11.3	-8.2	-0.2	5.1	-5.8	-17.9	11.2	
<i>FTSE 3 Month T-Bill</i>	4.9	5.6	3.7	0.2	0.1	1.6	2.3	1.3	0.5	
<i>Eurekahedge ILS Advisers Index</i>	10.9	11.2	4.2	0.4	3.6	2.9	-5.5	-6.6	5.0	
<b>Parametric Global Defensive Equity Fund</b>	10.2	12.7	12.6	-5.5	22.6	-4.2	3.9	5.8		
<i>Performance Benchmark</i>	10.5	12.6	10.4	-7.8	18.5	2.4	4.4	6.0		
<i>MSCI AC World Index</i>	16.7	19.9	17.1	-15.4	39.9	2.6	6.3	11.3		
<b>Man Alternative Risk Premia</b>	1.4	15.3	8.5	12.1	2.8	-7.9	1.8			
<i>SG Multi Alternative Risk Premia Index</i>	2.3	10.9	6.1	4.0	3.1	-11.6	0.4			
<b>CFM Systematic Global Macro Fund</b>	20.6	7.4	-4.8							
<i>HFRI Macro: Systematic Diversified Index</i>	-11.2	4.4	-3.4							
<b>Pillar Opportunity</b>	8.7	17.9	-3.0							
<i>FTSE 3 Month T-Bill</i>	4.9	5.6	3.7							
<i>Eurekahedge ILS Advisers Index</i>	10.9	11.2	4.2							
<b>Chatham PDSC III</b>	7.1	17.7	18.8							
<i>HFRI Event-Driven (Total) Index</i>	11.3	10.8	5.3							
<b>Silver Point Capital Fund</b>	7.4	10.3	8.0							
<i>HFRI ED: Distressed/Restructuring Index</i>	9.8	10.3	1.6							
<b>Prophet Mtg. Servicing Opportunities</b>	13.6	19.3								
<i>HedgeIndex Main Index</i>	7.2	11.0								
<b>Chatham PDSC IV</b>	16.3	19.3								
<i>HFRI Event-Driven (Total) Index</i>	11.3	10.8								

# Asset Allocation & Performance

## Calendar Year Performance

	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
<b>Real Assets</b>	2.9	-2.4	1.5	16.0	4.7	3.9	5.6	9.4	7.5	9.5
<i>Total Real Assets Benchmark</i>	2.7	-3.9	1.7	21.0	2.6	4.1	5.7	6.2	6.6	10.1
<b>Real Estate</b>	0.3	-7.8	-3.5	21.7	0.8	2.0	5.7	11.1	6.9	12.0
<i>NFI-ODCE (Net)</i>	1.2	-12.0	-3.9	27.3	-0.7	3.9	6.5	7.1	7.4	12.6
<b>Timber</b>	8.5	4.5	7.1	13.2	4.9	12.2	-0.3	1.2	8.0	0.4
<i>Timberland Property Benchmark</i>	5.6	9.8	11.3	11.8	1.6	3.1	0.1	2.6	3.7	2.5
<b>BTG Timber Separate Account</b>										
<b>BTG U.S. Timberland Fund, L.P.</b>										
<b>Agriculture</b>	-1.4	4.3	10.1	12.8	6.0	1.8	3.5	3.3	4.3	9.8
<i>Agriculture Benchmark</i>	-1.7	3.6	9.1	9.7	4.1	3.3	5.4	3.5	4.5	5.6
<b>HFMS Farmland</b>	-2.5	3.5	11.4	14.1	7.0	1.4	3.4	2.9	3.9	10.7
<i>HFMS custom NCREIF Farmland Index</i>	-1.7	3.6	9.1	9.7	4.4	4.6	4.9	2.0	4.0	4.8
<b>UBS Agrivest Core Farmland Fund</b>	1.8	6.4	6.9	9.4	3.5	3.1	4.0	4.5	5.0	6.2
<i>UBS Agrivest custom NCREIF Farmland Index</i>	-1.7	3.6	9.1	9.7	4.2	4.7	6.2	5.0	5.5	8.4
<b>Infrastructure</b>	8.5	6.7	12.6	16.3	21.2	7.2	14.6			
<i>Infrastructure Benchmark</i>	7.5	8.6	10.2	12.3	6.4	7.4	7.0			
<b>Private Equity</b>	0.5	1.5	2.1	16.6	33.3	4.9	12.8	22.3	16.7	7.7
<i>Private Equity Policy</i>	9.2	31.9	-6.9	13.9	65.9	-7.5	10.8	16.1	20.4	1.6
<b>Cash</b>	9.9	19.5	7.8	2.1	0.8	3.8	6.5	1.2	5.0	3.2

\*The Real Assets and Private Equity returns and their benchmark returns are shown on a one-quarter lag.

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

\*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

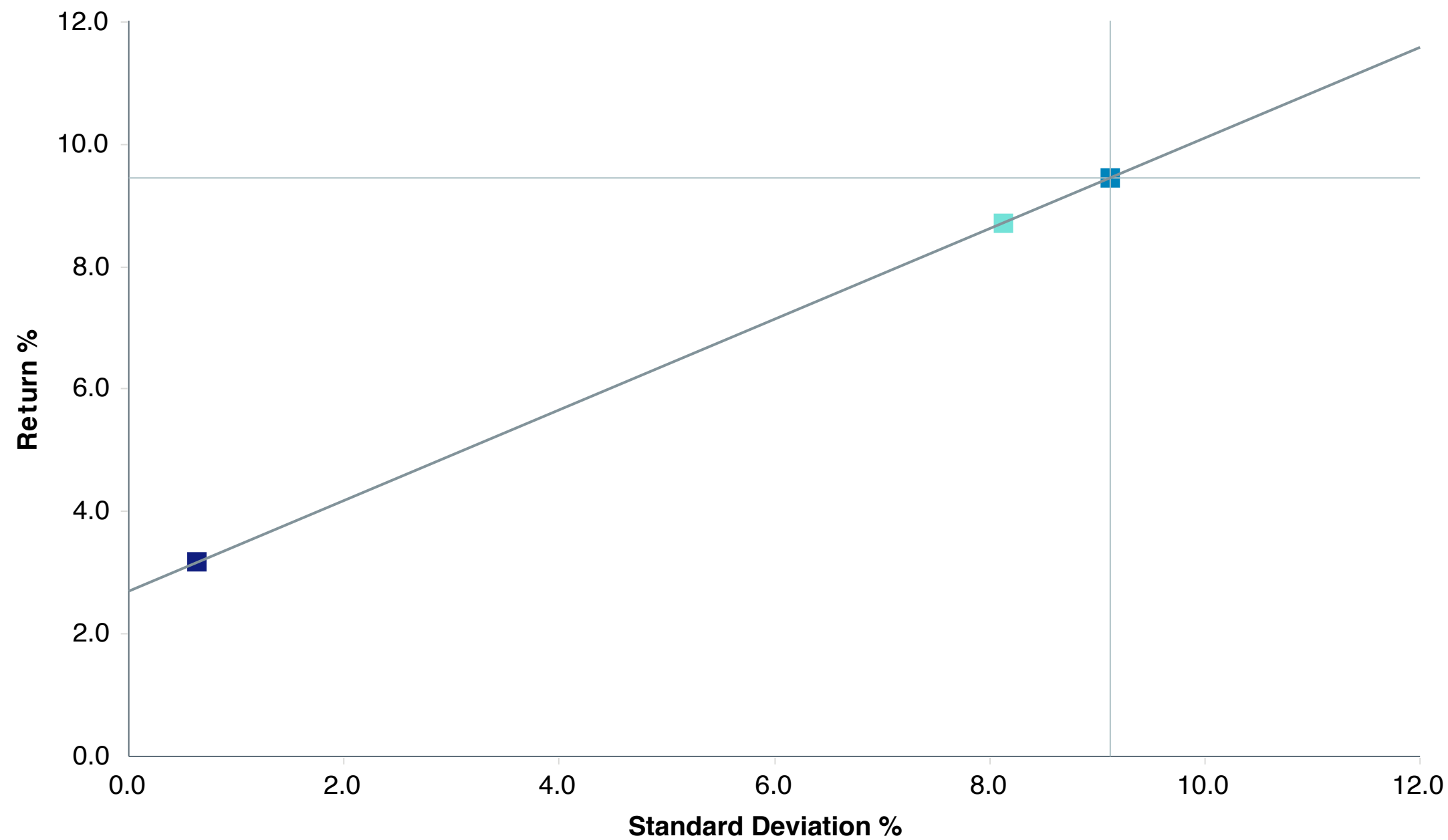
\*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

\* CE stands for Current Estimate.

# Risk Profile Total Fund

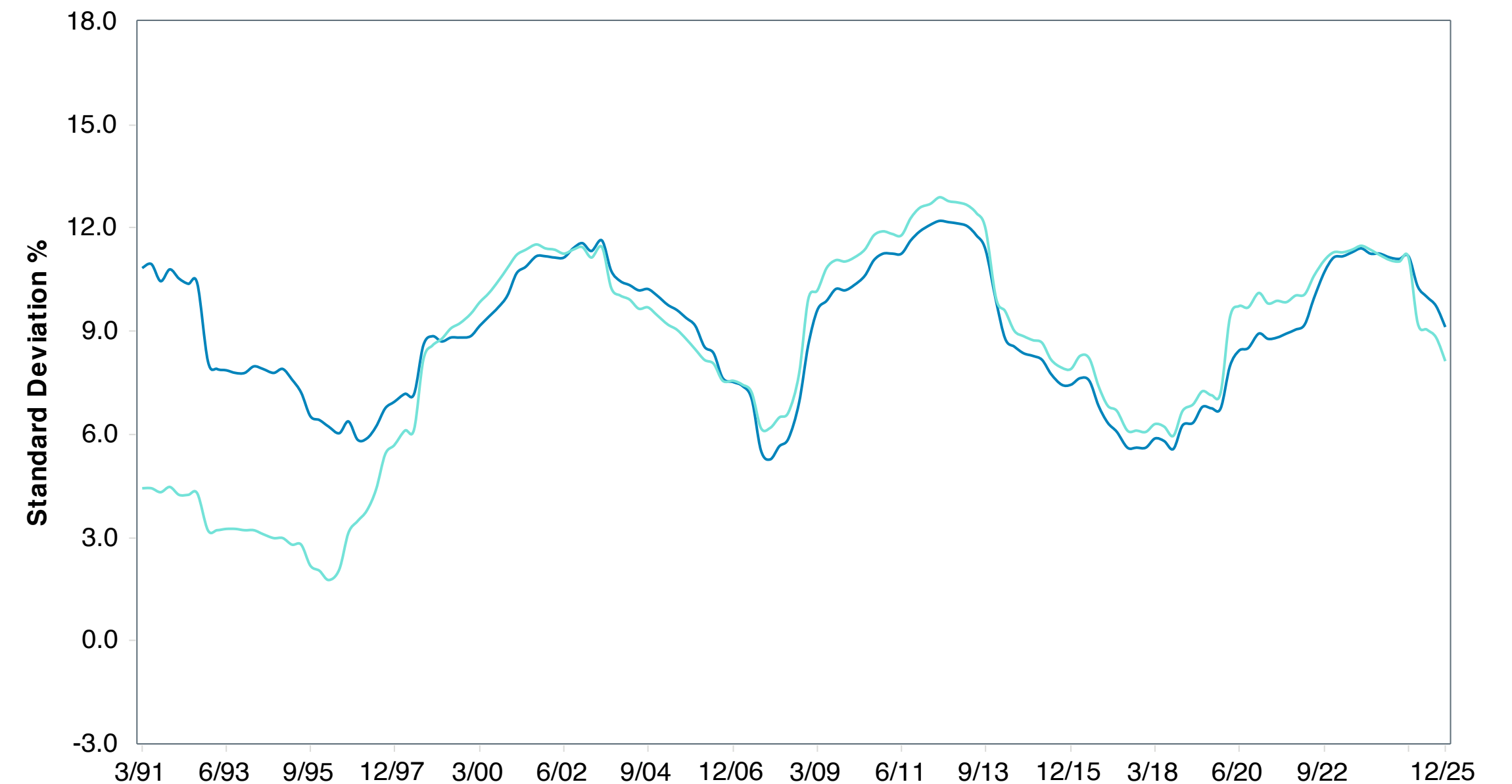
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Total Fund      ■ Performance Benchmark      ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Total Fund      — Performance Benchmark

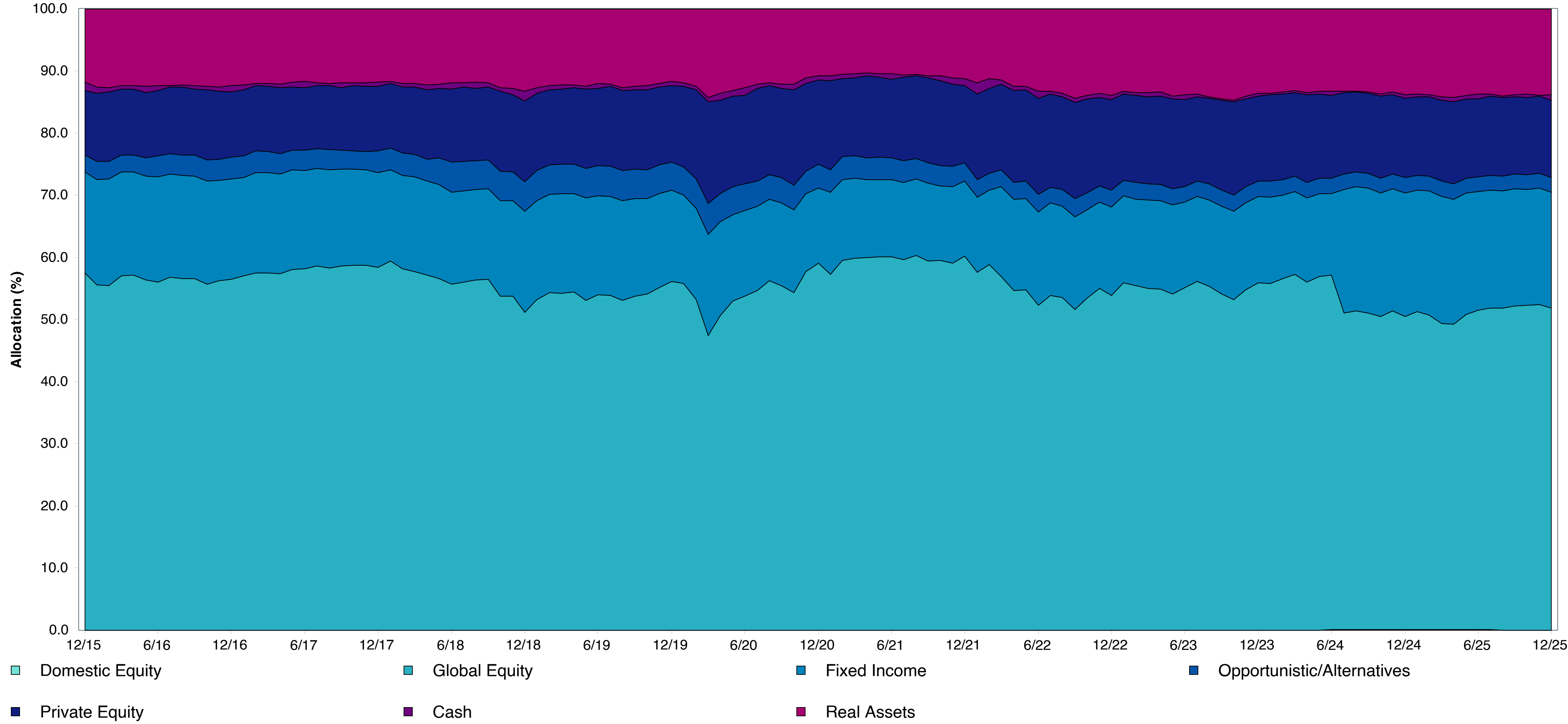
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Fund</b>	<b>-0.78</b>	<b>2.86</b>	<b>-0.27</b>	<b>0.91</b>	<b>0.69</b>	<b>0.66</b>	<b>0.85</b>	<b>8.71</b>	<b>8.13</b>	<b>0.95</b>
Performance Benchmark	0.00	0.00	-	1.00	0.70	0.00	1.00	9.46	9.13	1.00
90 Day U.S. Treasury Bill	-6.36	9.06	-0.70	0.02	-	3.08	0.01	3.17	0.63	0.14



# Historical Asset Allocation by Segment

## 10 Years Ending December 31, 2025



# Total Fund Asset Allocation

Asset Allocation as of 12/31/2025							Values in \$1,000		
	Total Equity	U.S. Bond	Real Asset	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	\$1,430,222.6	--	--	--	--	\$1,430,222.6	5.75%		
Kennedy Capital Management	\$461,613.0	--	--	--	--	\$461,613.0	1.86%		
Stephens	\$497,129.5	--	--	--	--	\$497,129.5	2.00%		
Voya Absolute Return	\$1,220,286.3	--	--	--	--	\$1,220,286.3	4.90%		
Voya U.S. Convertibles	\$1,088,082.5	--	--	--	--	\$1,088,082.5	4.37%		
Pershing Square Holdings	\$466,811.6	--	--	--	--	\$466,811.6	1.88%		
SSgA Global Index	\$616,732.1	--	--	--	--	\$616,732.1	2.48%		
BlackRock MSCI ACWI IMI Fund	\$642,846.1	--	--	--	--	\$642,846.1	2.58%		
Wellington Global Perspectives	\$864,645.8	--	--	--	--	\$864,645.8	3.48%		
T. Rowe Price Global Equity	\$1,549,764.4	--	--	--	--	\$1,549,764.4	6.23%		
Lazard	\$1,212,490.5	--	--	--	--	\$1,212,490.5	4.87%		
Harris Global Equity	\$875,855.7	--	--	--	--	\$875,855.7	3.52%		
Triam Partners	\$109,851.2	--	--	--	--	\$109,851.2	0.44%		
Triam Partners Co-Investments	\$82,420.2	--	--	--	--	\$82,420.2	0.33%		
Arrowstreet	\$1,490,621.6	--	--	--	--	\$1,490,621.6	5.99%		
Westrock Equity Fund	\$10,175.0	--	--	--	--	\$10,175.0	0.04%		
<b>Total Equity</b>						<b>\$12,619,548.0</b>	<b>50.72%</b>	<b>54.84%</b>	<b>48.00%</b>
BlackRock	--	\$285,674.7	--	--	--	\$285,674.7	1.15%		
Loomis Sayles	--	\$797,479.0	--	--	--	\$797,479.0	3.21%		
SSgA Aggregate Bond Index	--	\$1,326,839.8	--	--	--	\$1,326,839.8	5.33%		
Wellington Global Total Return	--	\$439,062.0	--	--	--	\$439,062.0	1.76%		
Reams Core Plus Bond Fund	--	\$644,663.9	--	--	--	\$644,663.9	2.59%		
Baird Core Plus Bond Fund	--	\$874,572.1	--	--	--	\$874,572.1	3.52%		
BRS Recycling Tax Credit	--	\$96,000.0	--	--	--	\$96,000.0	0.39%		
BRS Recycling Tax Credit Phase 2	--	\$82,400.0	--	--	--	\$82,400.0	0.33%		
BRS Recycling Tax Credit Phase 3	--	\$92,788.4	--	--	--	\$92,788.4	0.37%		
<b>Total Fixed Income</b>						<b>\$4,639,479.9</b>	<b>18.65%</b>	<b>15.00%</b>	<b>20.00%</b>
Anchorage	--	--	--	\$15,875.6	--	\$15,875.6	0.06%		
Capula	--	--	--	\$117,602.4	--	\$117,602.4	0.47%		
Graham	--	--	--	\$117,471.0	--	\$117,471.0	0.47%		
York	--	--	--	\$100.3	--	\$100.3	0.00%		
Circumference Group Core Value	--	--	--	\$45,971.9	--	\$45,971.9	0.18%		
Aeolus Keystone Fund	--	--	--	\$9,968.2	--	\$9,968.2	0.04%		
Nephila Rubik Holdings	--	--	--	\$922.5	--	\$922.5	0.00%		
Parametric Global Defensive Equity	--	--	--	\$279,341.3	--	\$279,341.3	1.12%		
Man Alternative Risk Premia	--	--	--	\$144,776.7	--	\$144,776.7	0.58%		
CFM Systematic Global Macro	--	--	--	\$129,874.5	--	\$129,874.5	0.52%		
Juniperus	--	--	--	\$136,218.9	--	\$136,218.9	0.55%		
Chatham PDSC III	--	--	--	\$85,648.4	--	\$85,648.4	0.34%		
Silver Point Capital	--	--	--	\$65,606.8	--	\$65,606.8	0.26%		
Chatham PDSC IV	--	--	--	\$81,465.8	--	\$81,465.8	0.33%		
Prophet	--	--	--	\$49,409.0	--	\$49,409.0	0.20%		
<b>Total Opportunistic/Alternatives</b>						<b>\$1,280,253.2</b>	<b>5.15%</b>	<b>5.23%</b>	<b>5.00%</b>
<b>Real Estate</b>			\$1,702,573.2			\$1,702,573.2	6.84%		
<b>Timber</b>			\$381,246.7			\$381,246.7	1.53%		
<b>Agriculture</b>			\$257,907.8			\$257,907.8	1.04%		
<b>Infrastructure</b>			\$667,731.4			\$667,731.4	2.68%		
<b>Total Real Assets</b>						<b>\$3,009,459.1</b>	<b>12.10%</b>	<b>12.92%</b>	<b>15.00%</b>
<b>Total Private Equity</b>				\$3,104,915.9		\$3,104,915.9	12.48%	12.00%	12.00%
<b>Total Cash</b>					\$226,869.9	\$226,869.9	0.91%	0.00%	0.00%
<b>Total Fund</b>	<b>\$12,619,548.0</b>	<b>\$4,639,479.9</b>	<b>\$3,009,459.1</b>	<b>\$4,385,169.1</b>	<b>\$226,869.9</b>	<b>\$24,880,526.0</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report. Market values and allocation percentages may not add to the total due to rounding.





# Real Estate Asset Allocation

Asset Allocation as of 12/31/2025				Values in \$1,000			
	Real Estate	Percent of Real Estate	Percent of Total Fund		Real Estate	Percent of Real Estate	Percent of Total Fund
Almanac Realty Securities Fund V	\$0.0	0.00%	0.00%	LaSalle Asia Opportunity Fund VI	\$15,286.6	0.90%	0.06%
Almanac Realty Securities Fund VI	\$2,333.3	0.14%	0.01%	LaSalle Income & Growth Fund VI	\$2,244.9	0.13%	0.01%
Almanac Realty Securities Fund VII	\$15,101.6	0.89%	0.06%	LaSalle Income & Growth Fund VII	\$4,235.9	0.25%	0.02%
Almanac Realty Securities Fund VIII	\$24,295.9	1.43%	0.10%	LaSalle Income & Growth Fund VIII	\$32,191.4	1.89%	0.13%
Almanac Realty Securities Fund IX	\$20,578.5	1.21%	0.08%	LaSalle US Value Partners IX	\$3,183.0	0.19%	0.01%
American Center	\$12,535.2	0.74%	0.05%	LBA Logistics Value Fund	\$43,528.9	2.56%	0.17%
AR Insurance	\$0.0	0.00%	0.00%	Lone Star Real Estate Fund IV	\$6,801.5	0.40%	0.03%
AR Teachers Retirement Building	\$4,838.2	0.28%	0.02%	Lone Star Real Estate Fund VII	\$3,194.3	0.19%	0.01%
Ares Industrial Real Estate	\$99,601.5	5.85%	0.40%	Long Wharf Real Estate Partners V	\$10,431.4	0.61%	0.04%
Blackstone Real Estate Partners VII	\$5,061.3	0.30%	0.02%	Long Wharf Real Estate Partners VI	\$26,573.5	1.56%	0.11%
Blackstone RE Europe VI	\$36,619.7	2.15%	0.15%	Long Wharf Real Estate Partners VII	\$30,383.6	1.78%	0.12%
Blackstone RE Europe VII	\$20,185.2	1.19%	0.08%	Mesa West Income Fund V	\$29,947.0	1.76%	0.12%
Blackston RE X	\$33,339.9	1.96%	0.13%	Metropolitan RE Co-Investments	\$4,756.8	0.28%	0.02%
Carlyle Realty Partners VII	\$6,208.4	0.36%	0.02%	Met Life Commercial Mtg Inc Fund	\$42,372.3	2.49%	0.17%
Carlyle Realty VIII	\$7,863.0	0.46%	0.03%	Morgan Stanley Prime Property Fund	\$56,613.3	3.33%	0.23%
Carlyle Realty IX	\$25,867.5	1.52%	0.10%	New Boston Fund VII	\$11,520.2	0.68%	0.05%
Carlyle Realty Partners X	-\$683.8	-0.04%	0.00%	O'Connor NAPP II	\$171.3	0.01%	0.00%
CBREI SP U.S. Opportunity V	\$93.6	0.01%	0.00%	PRISA	\$266,760.4	15.67%	1.07%
CBREI SP VIII	\$9,618.8	0.56%	0.04%	Recoveries Land	\$0.0	0.00%	0.00%
CBREI SP IX	\$42,790.5	2.51%	0.17%	Rockwood Capital RE Partners IX	\$6.9	0.00%	0.00%
Cerberus Institutional RE Partners III	\$6,060.2	0.36%	0.02%	Rockwood Capital RE XI	\$20,798.1	1.22%	0.08%
Calmwater	\$3,489.4	0.20%	0.01%	Rose Law Firm	\$3,599.9	0.21%	0.01%
Fletcher Properties	\$1,032.5	0.06%	0.00%	RREEF Core Plus Industrial Fund	\$63,770.8	3.75%	0.26%
FPA Core Plus IV	\$35,677.3	2.10%	0.14%	Torchlight Debt Opportunity Fund IV	\$0.0	0.00%	0.00%
GCP GLP IV	\$32,517.6	1.91%	0.13%	Torchlight Debt Opportunity Fund V	\$1,276.4	0.07%	0.01%
Harbert European Real Estate	\$1,083.0	0.06%	0.00%	Torchlight Debt Opportunity Fund VI	\$20,700.7	1.22%	0.08%
Heitman European Property IV	\$0.0	0.00%	0.00%	Torchlight Debt Opportunity Fund VII	\$42,954.9	2.52%	0.17%
JP Morgan Strategic Property Fund	\$147,808.4	8.68%	0.59%	UBS Trumbull Property Fund	\$103,507.1	6.08%	0.42%
Kayne Anderson V	\$16,152.5	0.95%	0.06%	UBS Trumbull Property Income Fund	\$50,710.4	2.98%	0.20%
Kayne Anderson VI	\$58,764.8	3.45%	0.24%	Victory	\$32,851.0	1.93%	0.13%
Kayne Anderson VII	\$33,555.0	1.97%	0.13%	Walton Street Real Estate Debt II	\$17,953.2	1.05%	0.07%
KKR Real Estate Partners Americas IV	\$140.9	0.01%	0.00%	West Mphs. DHS	\$0.0	0.00%	0.00%
Landmark Fund VI	\$0.0	0.00%	0.00%	Westbrook IX	\$4,120.6	0.24%	0.02%
Landmark Real Estate IX	\$18,378.0	1.08%	0.07%	Westbrook Real Estate Fund X	\$5,300.7	0.31%	0.02%
Landmark Real Estate VIII	\$12,345.2	0.73%	0.05%				
LaSalle Asia Opportunity Fund IV	\$1,152.4	0.07%	0.00%				
LaSalle Asia Opportunity Fund V	\$10,420.8	0.61%	0.04%				
				<b>Total Real Estate</b>	<b>\$1,702,573.2</b>	<b>100.00%</b>	<b>6.84%</b>

\*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report. Market values and allocation percentages may not add to the total due to rounding.



# Private Equity Asset Allocation

Asset Allocation as of 12/31/2025				Values in \$1,000			
	Private Equity	Percent of Private Equity	Percent of Total Fund		Private Equity	Percent of Private Equity	Percent of Total Fund
Alpine IX	\$10,318.9	0.33%	0.04%	Insight Mezzanine I	\$2,323.1	0.07%	0.01%
Alpine VIII	\$30,790.1	0.99%	0.12%	JF Lehman III	\$20,541.3	0.66%	0.08%
Arlington Capital IV	\$38,508.1	1.24%	0.15%	JF Lehman IV	\$3,802.6	0.12%	0.02%
Arlington Capital V	\$63,089.6	2.03%	0.25%	JF Lehman V	\$33,033.2	1.06%	0.13%
Arlington Capital VI	\$32,226.9	1.04%	0.13%	JF Lehman VI	\$19,863.7	0.64%	0.08%
Advent GPE VI	\$3,094.5	0.10%	0.01%	KPS III	\$0.0	0.00%	0.00%
Altus Capital II	\$5,013.3	0.16%	0.02%	KPS IV	\$10,376.8	0.33%	0.04%
American Industrial Partners VI	\$19,686.3	0.63%	0.08%	KPS V	\$24,004.3	0.77%	0.10%
American Industrial Partners VII	\$51,177.3	1.65%	0.21%	KPS Mid-Cap	\$18,449.9	0.59%	0.07%
Altaris Constellation Partners	\$20,295.5	0.65%	0.08%	Levine Leichtman V	\$542.5	0.02%	0.00%
Altaris Health Partners IV	\$23,952.7	0.77%	0.10%	Lime Rock III	\$12,789.8	0.41%	0.05%
Atlas Capital II	\$6,028.6	0.19%	0.02%	LLR III	\$48.9	0.00%	0.00%
Audax Mezzanine III	\$454.6	0.01%	0.00%	LLR VI	\$27,193.7	0.88%	0.11%
Big River - Equity	\$2,001.4	0.06%	0.01%	LLR VII	\$7,045.2	0.23%	0.03%
Big River - Holdings Note 2023	\$0.0	0.00%	0.00%	Mason Wells III	\$0.0	0.00%	0.00%
Big River - Holdings Note 3/16/23	\$0.0	0.00%	0.00%	MML Capital VIII	\$21,058.5	0.68%	0.08%
Beekman V	-\$493.3	-0.02%	0.00%	NGP X	\$1,997.6	0.06%	0.01%
Bison V	\$21,379.6	0.69%	0.09%	NGP XI	\$6,432.0	0.21%	0.03%
Bison VI	\$27,147.2	0.87%	0.11%	NGP XII	\$17,181.6	0.55%	0.07%
Boston Ventures VII	\$2.6	0.00%	0.00%	One Rock Capital Partners II	\$21,050.9	0.68%	0.08%
Boston Ventures IX	\$30,379.5	0.98%	0.12%	Peak Rock IV	\$440.3	0.01%	0.00%
Boston Ventures X	\$37,774.5	1.22%	0.15%	PineBridge	\$4,963.1	0.16%	0.02%
Boston Ventures XI	\$29,540.4	0.95%	0.12%	Revelstoke	\$22,281.3	0.72%	0.09%
BV VIII	\$7,717.5	0.25%	0.03%	Post Road	\$27,472.6	0.88%	0.11%
Castlelake II	\$354.4	0.01%	0.00%	Riverside Value Fund I	\$36,284.9	1.17%	0.15%
Castlelake III	\$2,432.7	0.08%	0.01%	Riverside V	\$24,452.3	0.79%	0.10%
Clearlake V	\$25,618.4	0.83%	0.10%	Riverside VI	\$30,086.6	0.97%	0.12%
Clearlake VI	\$40,365.4	1.30%	0.16%	Siris III	\$7,437.5	0.24%	0.03%
Clearlake VII	\$23,768.9	0.77%	0.10%	Siris IV	\$33,584.6	1.08%	0.14%
Clearlake VIII	\$1,763.9	0.06%	0.01%	SK Capital V	\$23,327.7	0.75%	0.09%
Court Square III	\$18,721.8	0.60%	0.08%	Sk Capital VI	\$21,913.2	0.71%	0.09%
CSFB-ATRS 2005-1 Series	\$6,169.9	0.20%	0.02%	South Harbor Note	\$16,491.3	0.53%	0.07%
CSFB-ATRS 2006-1 Series	\$7,314.9	0.24%	0.03%	Sycamore Partners II	\$15,883.2	0.51%	0.06%
Diamond State Ventures II	\$451.4	0.01%	0.00%	Sycamore Partners III	\$35,740.1	1.15%	0.14%
DW Healthcare III	\$1,328.4	0.04%	0.01%	TA XI	\$3,310.9	0.11%	0.01%
DW Healthcare IV	\$23,855.2	0.77%	0.10%	Thoma Bravo Discover	\$3,297.6	0.11%	0.01%
DW Healthcare V	\$51,429.4	1.66%	0.21%	Thoma Bravo Discover II	\$16,846.7	0.54%	0.07%
EnCap IX	\$5,282.5	0.17%	0.02%	Thoma Bravo Discover III	\$29,115.3	0.94%	0.12%
EnCap VIII	\$1,233.6	0.04%	0.00%	Thomas Bravo Discover IV	\$16,481.3	0.53%	0.07%
EnCap X	\$13,958.2	0.45%	0.06%	Thoma Bravo Explore I	\$35,965.1	1.16%	0.14%
EnCap XI	\$22,988.3	0.74%	0.09%	Thoma Bravo Explore II	\$3,937.9	0.13%	0.02%
Enlightenment Capital Solutions V	\$11,575.7	0.37%	0.05%	Thoma Bravo XI	\$10,125.9	0.33%	0.04%
Franklin Park Series	\$1,247,869.5	40.19%	5.02%	Thoma Bravo XII	\$16,209.3	0.52%	0.07%
Greenbriar V	\$33,193.9	1.07%	0.13%	Thoma Bravo XIII	\$35,493.7	1.14%	0.14%
Greenbriar VI	\$20,589.9	0.66%	0.08%	Thoma Bravo XIV	\$21,481.7	0.69%	0.09%
Green & Clean Power	\$28,512.1	0.92%	0.11%	Thoma Bravo XV	\$17,914.6	0.58%	0.07%
GCG IV	\$16,390.3	0.53%	0.07%	Veritas IX	\$105.6	0.00%	0.00%
GCG V	\$28,519.1	0.92%	0.11%	Vista Equity III	\$143.4	0.00%	0.00%
GCG VI	\$20,607.8	0.66%	0.08%	Vista Foundation II	\$6,120.7	0.20%	0.02%
GTLA Holdings	\$70,000.0	2.25%	0.28%	Vista Foundation III	\$27,765.8	0.89%	0.11%
Highland	\$77,715.7	2.50%	0.31%	Wellspring V	\$5,045.3	0.16%	0.02%
Hybar LLC	\$10,220.5	0.33%	0.04%	Wicks IV	\$6,816.5	0.22%	0.03%
Insight Equity II	\$4,721.7	0.15%	0.02%	WNG II	\$23,604.6	0.76%	0.09%
<b>Total Private Equity</b>				<b>\$3,104,915.9</b>	<b>100.00%</b>	<b>12.48%</b>	

\*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report. Market values and allocation percentages may not add to the total due to rounding.



*This Page Left Blank Intentionally*



**Total Equity**

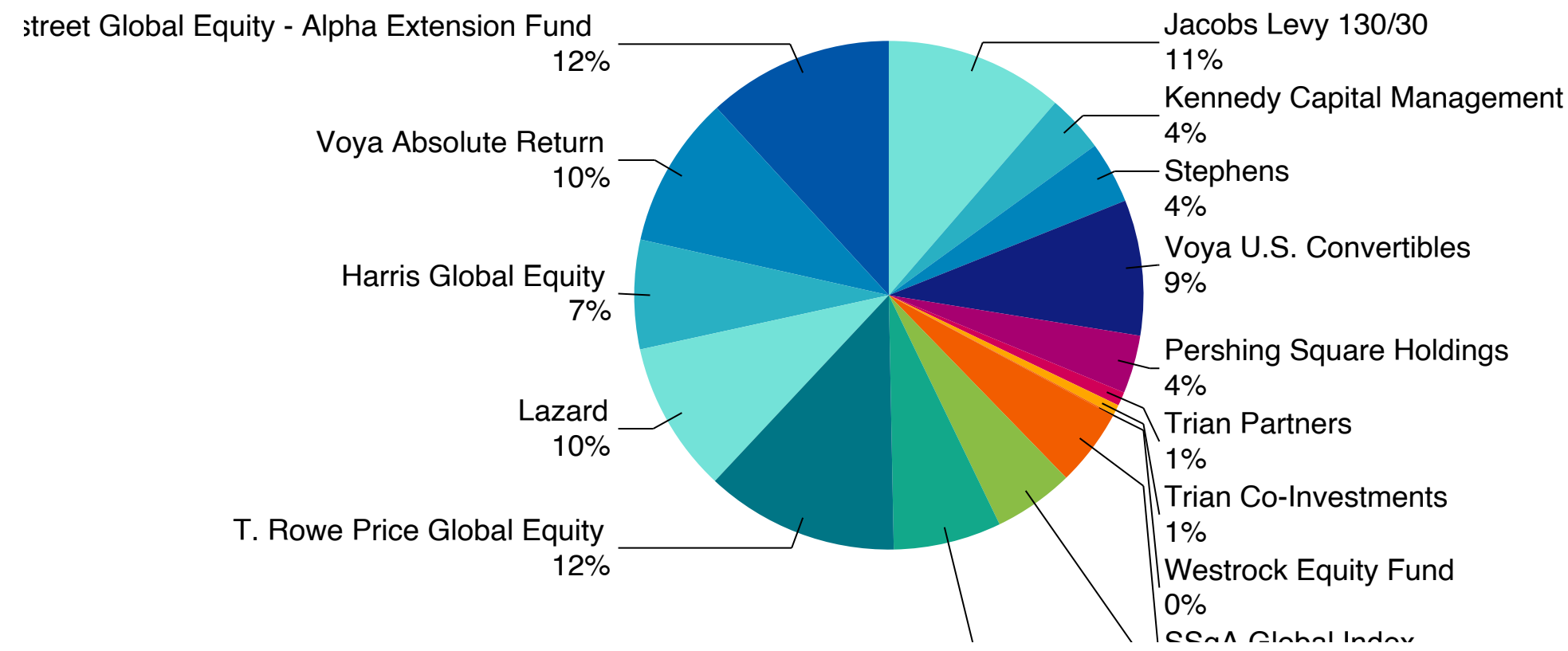


# Composite Portfolio Overview Total Equity

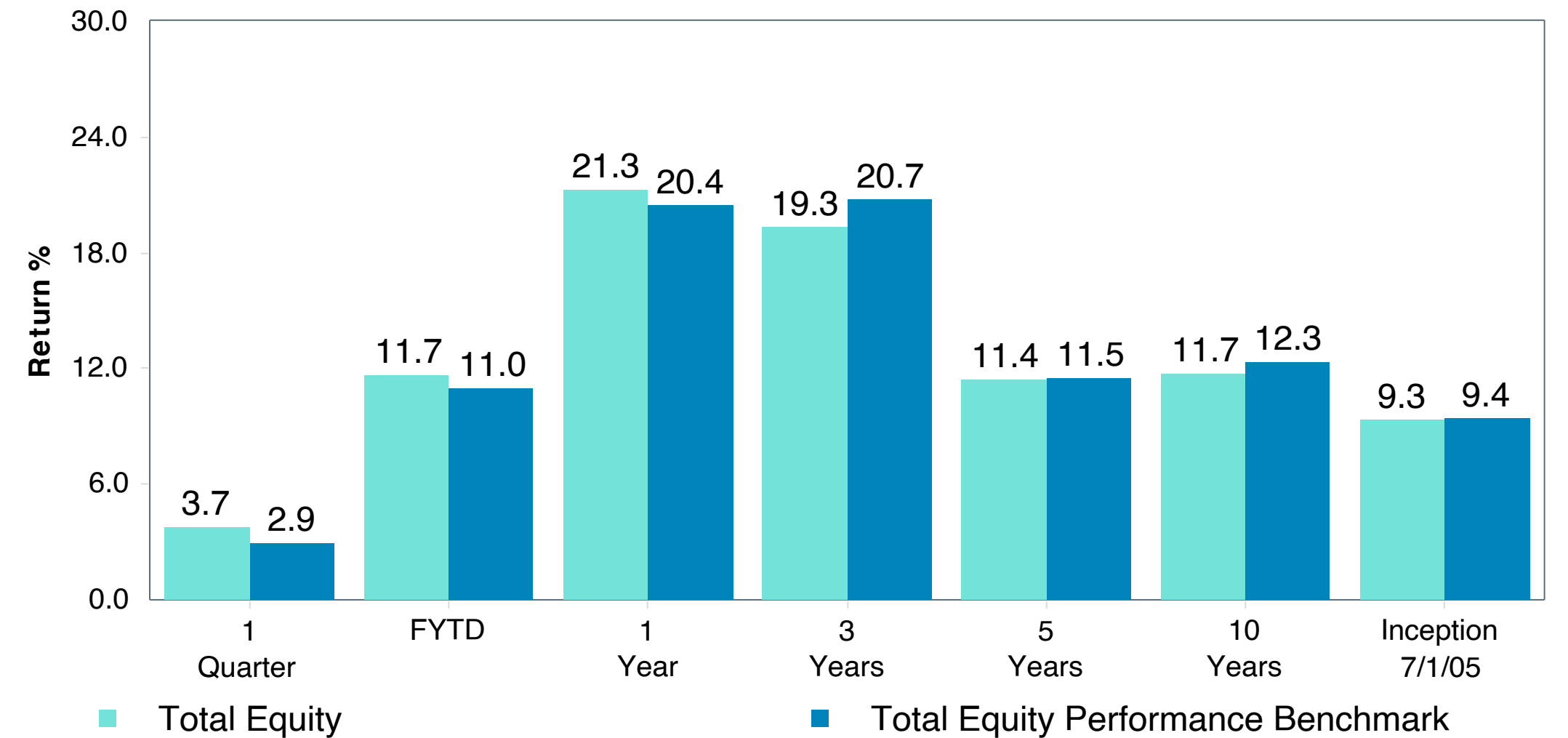
## As of December 31, 2025

### Current Allocation

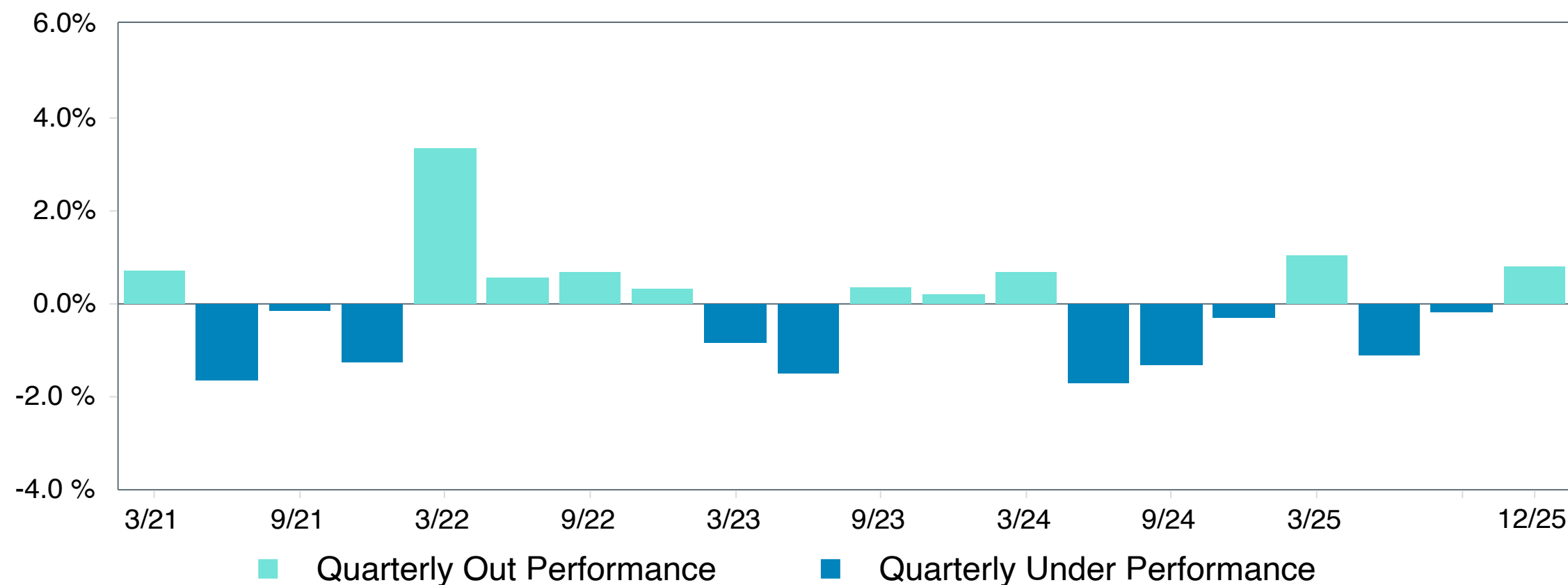
December 31, 2025 : \$12,619,548,005



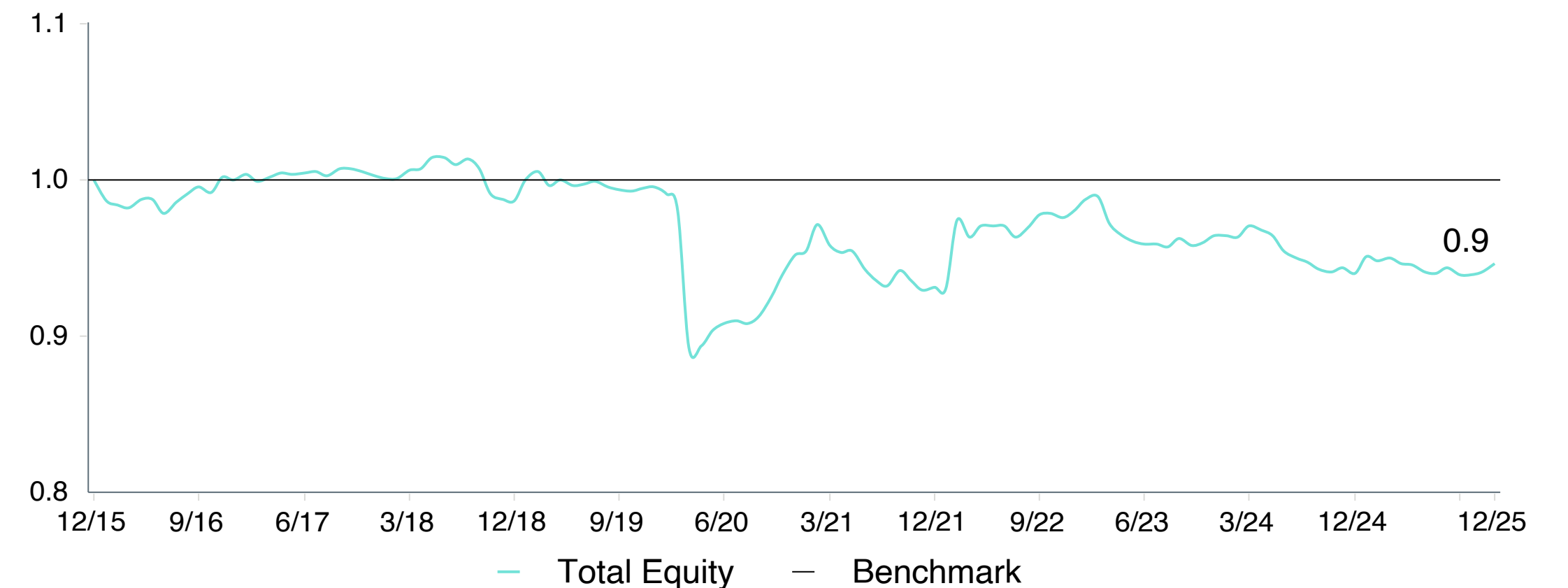
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 10 Years



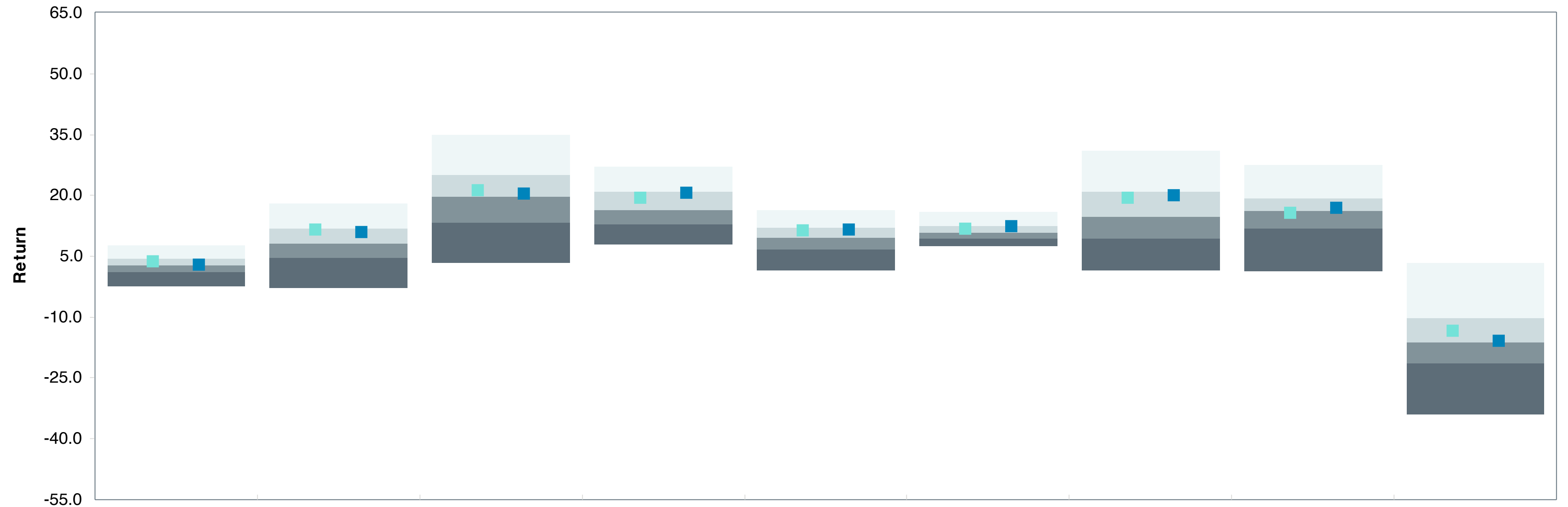
Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.



# Peer Group Analysis

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
<span style="color: #00A651;">■</span> Total Equity	3.7 (35)	11.7 (26)	21.3 (43)	19.3 (32)	11.4 (30)	11.7 (35)	19.5 (31)	15.7 (55)	-13.4 (37)
<span style="color: #005696;">■</span> Total Equity Performance Benchmark	2.9 (46)	11.0 (32)	20.4 (47)	20.7 (27)	11.5 (30)	12.3 (25)	20.1 (30)	17.0 (44)	-15.8 (49)
5th Percentile	7.7	18.0	34.9	27.0	16.3	15.8	31.0	27.5	3.3
1st Quartile	4.5	11.8	24.9	21.0	12.0	12.3	20.9	19.2	-10.3
Median	2.8	8.1	19.6	16.3	9.5	10.8	14.7	16.1	-16.1
3rd Quartile	1.0	4.5	13.2	12.9	6.6	9.4	9.3	11.7	-21.4
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	7.5	1.5	1.2	-33.9
Population	492	492	492	474	443	329	540	560	555

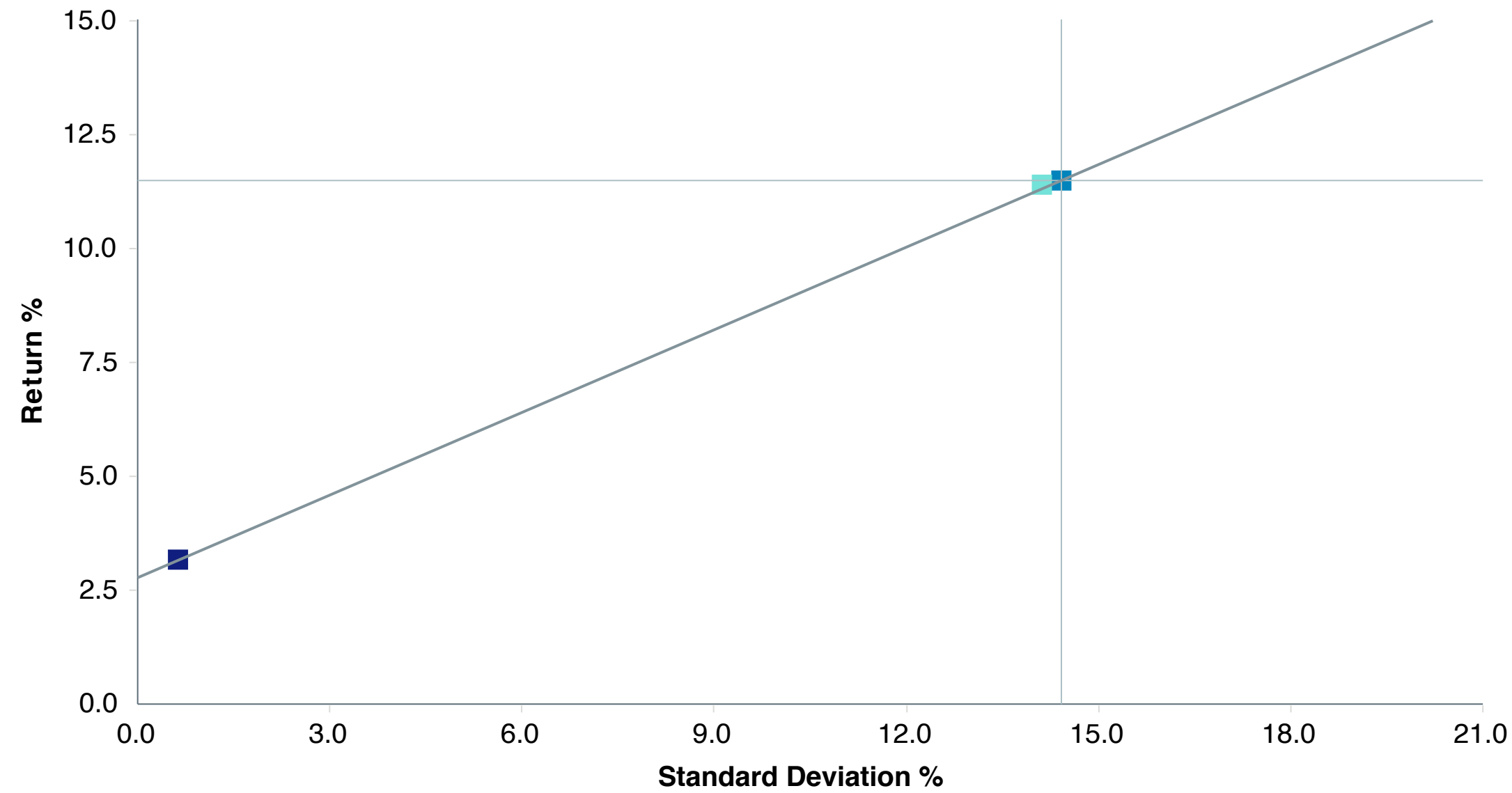
Parentheses contain percentile rankings.



# Risk Profile Total Equity

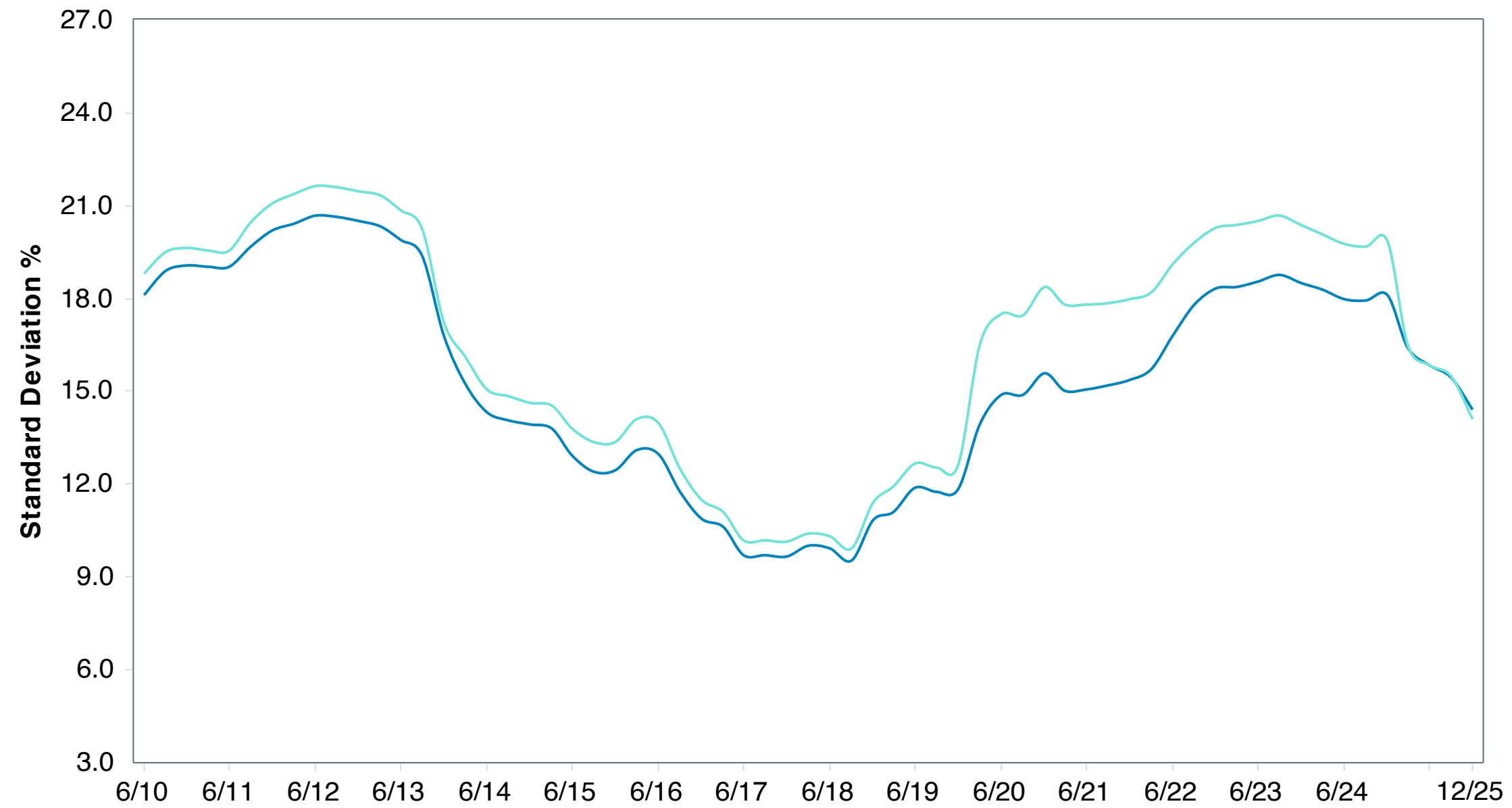
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Total Equity
- Total Equity Performance Benchmark
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- Total Equity
- Total Equity Performance Benchmark

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Total Equity</b>	<b>-0.15</b>	<b>3.00</b>	<b>-0.05</b>	<b>0.96</b>	<b>0.62</b>	<b>0.36</b>	<b>0.96</b>	<b>11.40</b>	<b>14.13</b>	<b>0.98</b>
Total Equity Performance Benchmark	0.00	0.00	-	1.00	0.62	0.00	1.00	11.51	14.43	1.00
90 Day U.S. Treasury Bill	-8.85	14.34	-0.62	0.02	-	3.09	0.01	3.17	0.63	0.16

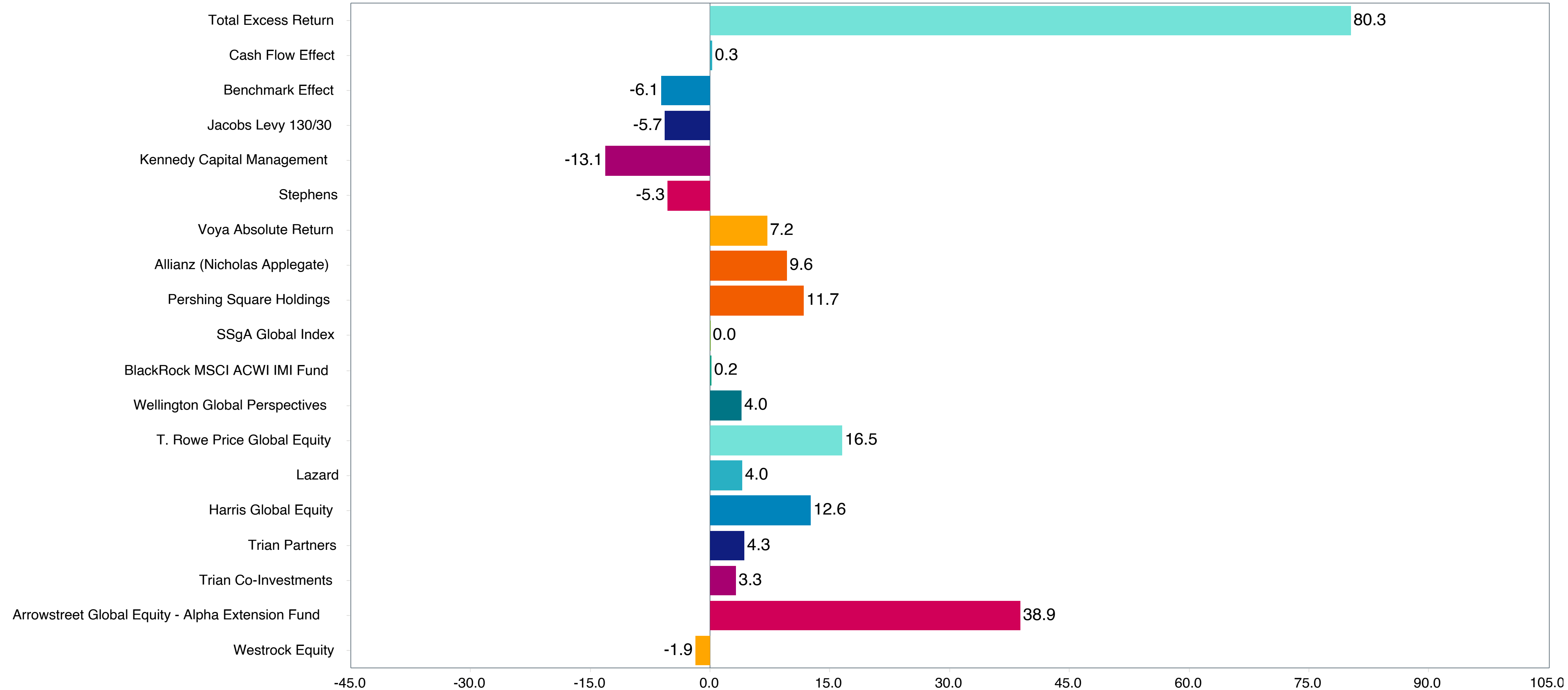




# Asset Class Attribution

## 1 Quarter Ending December 31, 2025

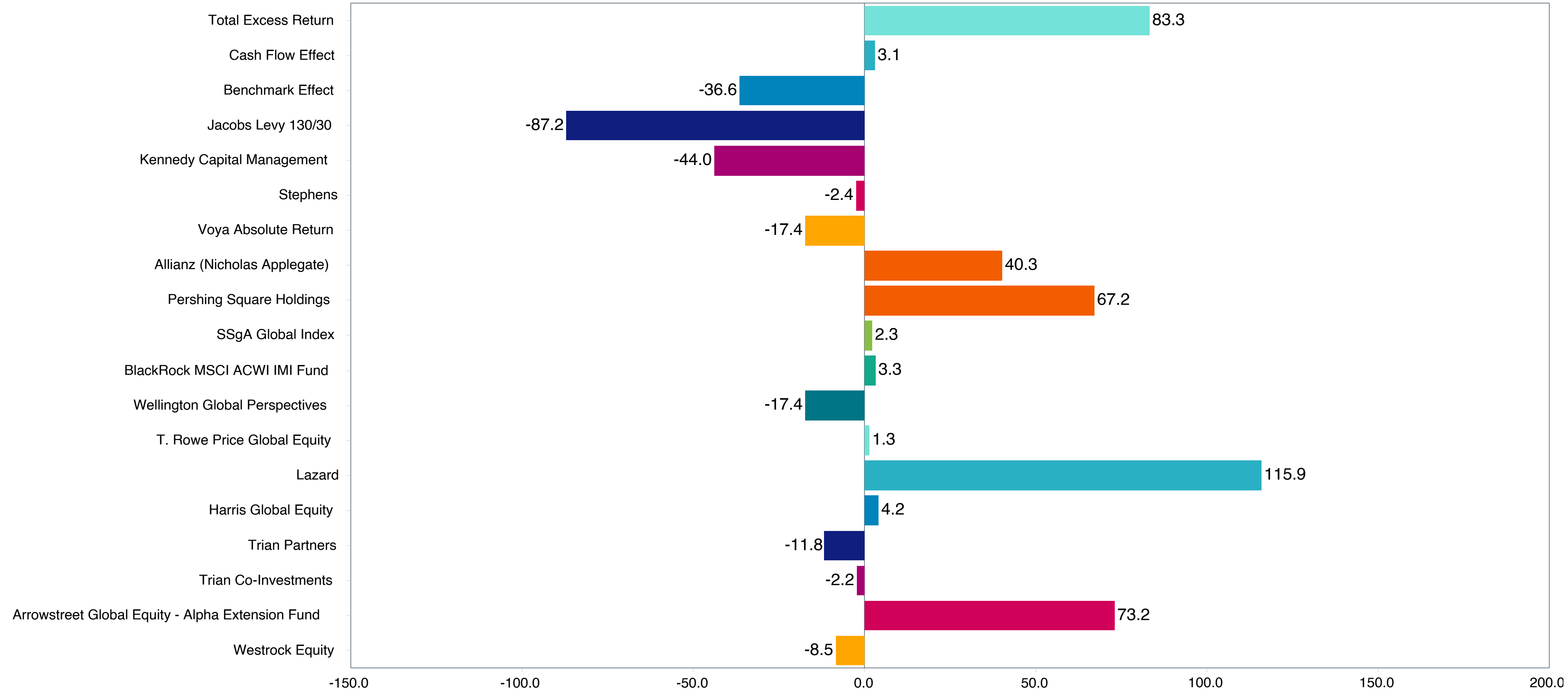
1 Quarter



# Asset Class Attribution

## 1 Year Ending December 31, 2025

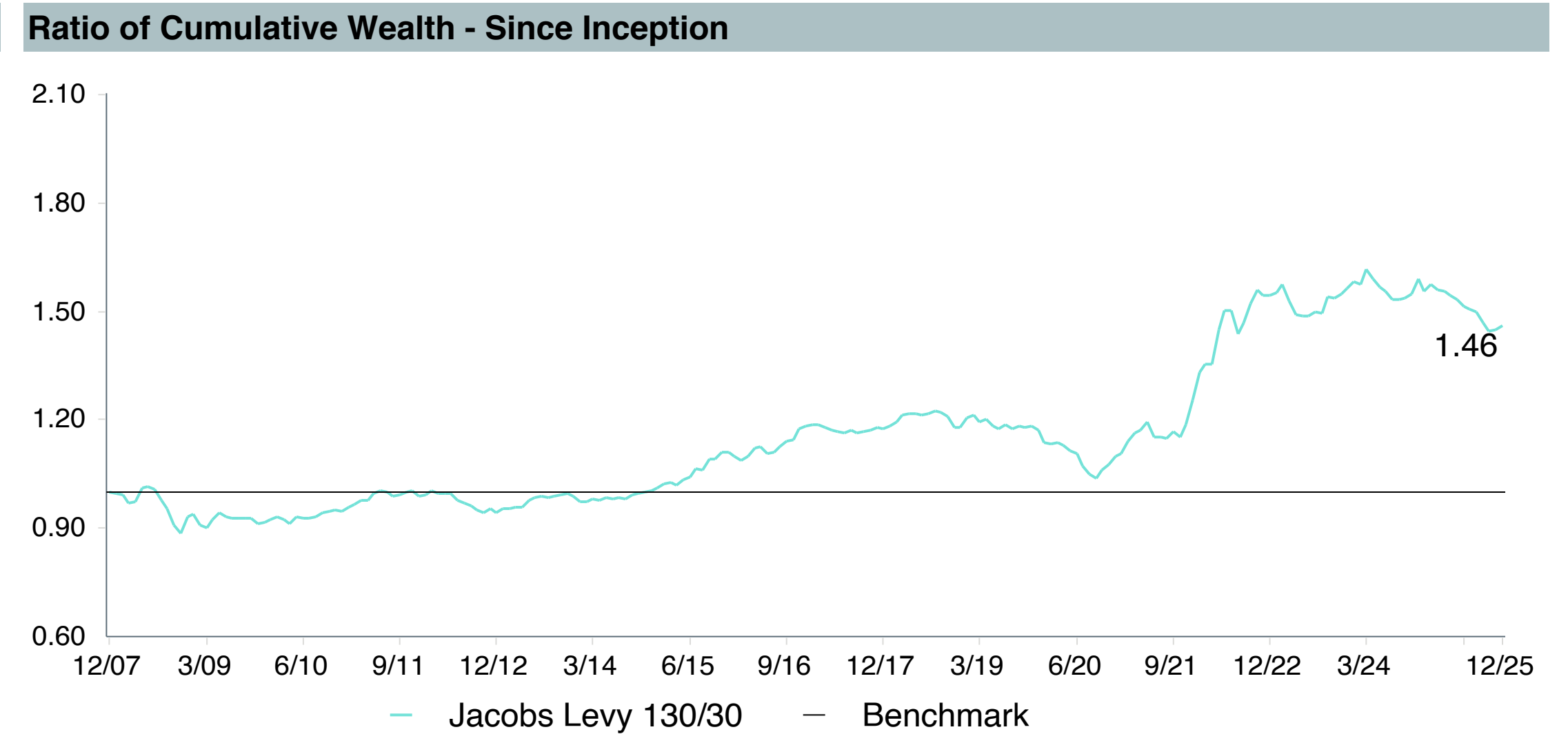
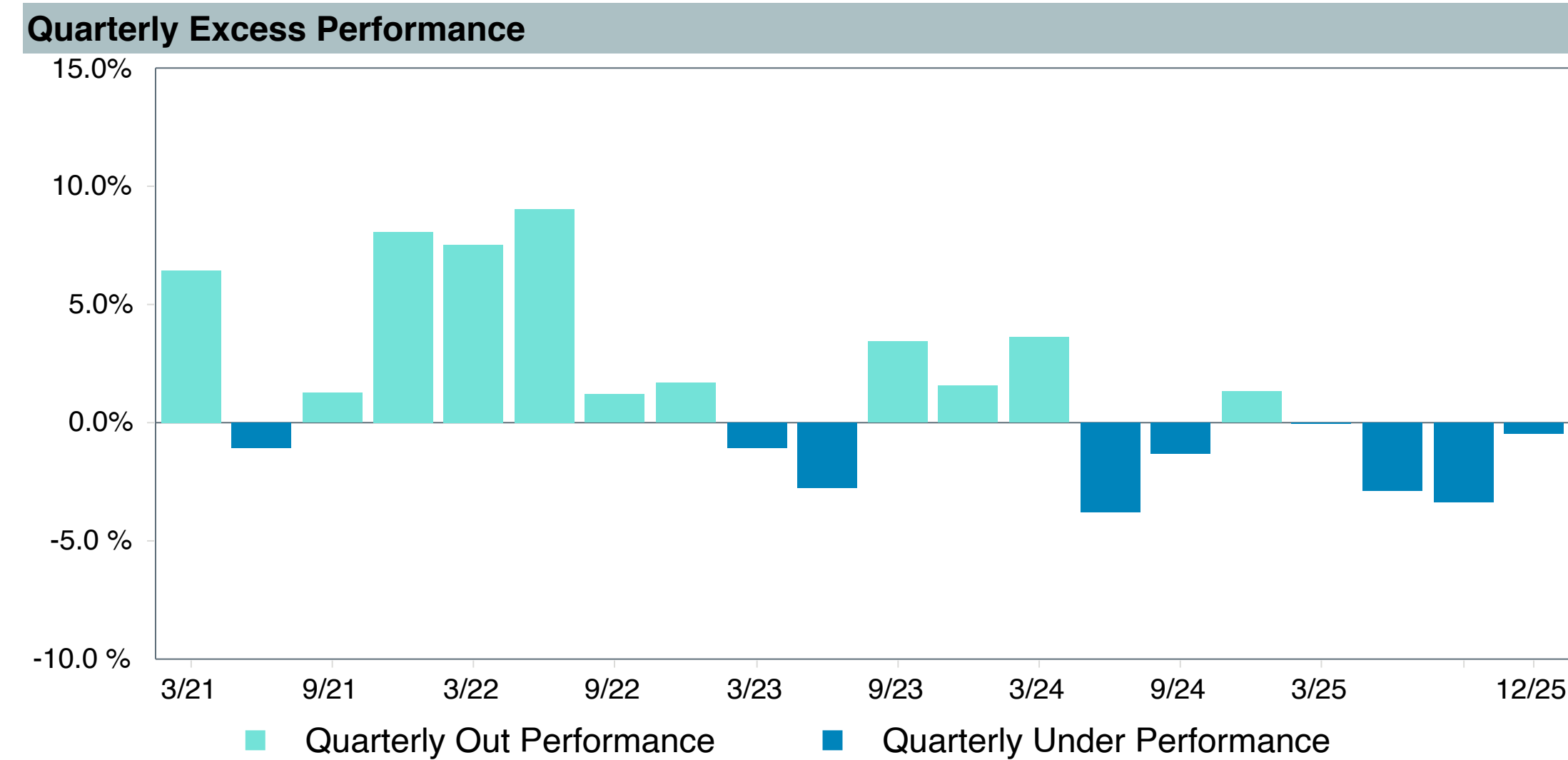
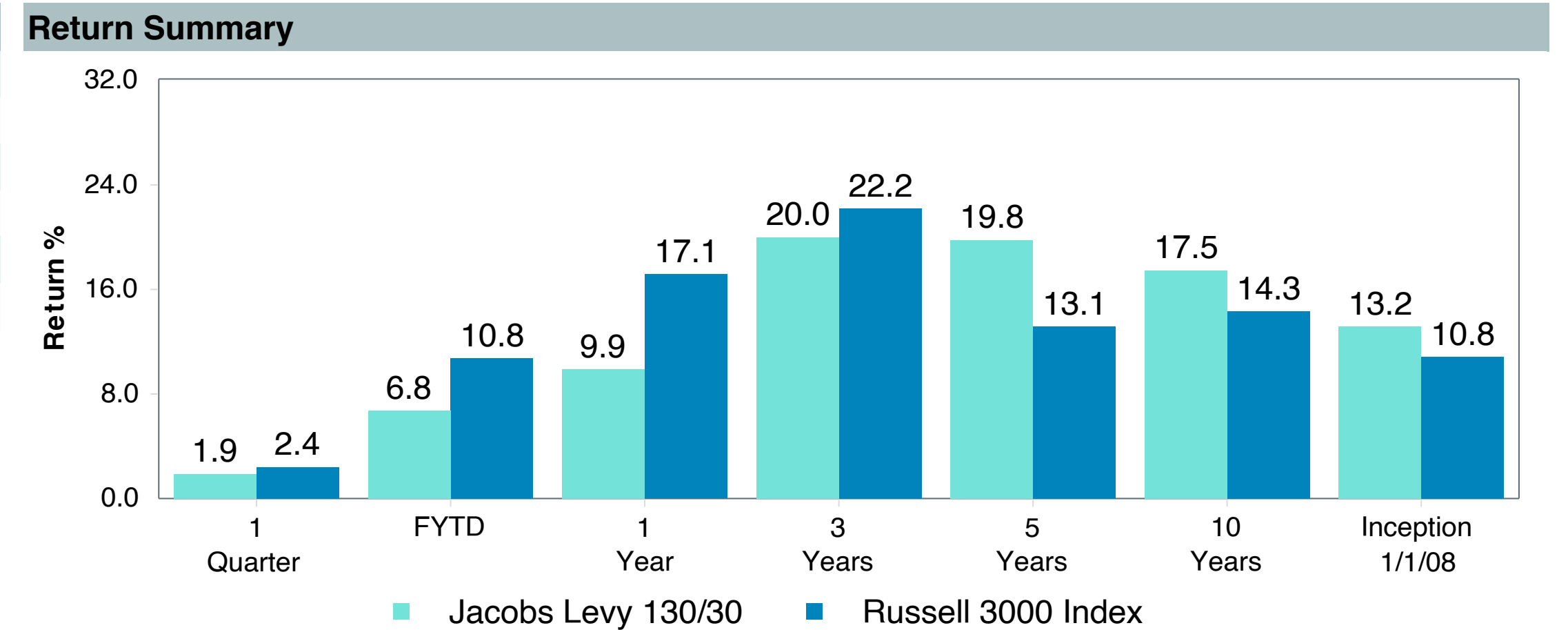
1 Year



# Manager Performance Summary Jacobs Levy 130/30

## As of December 31, 2025

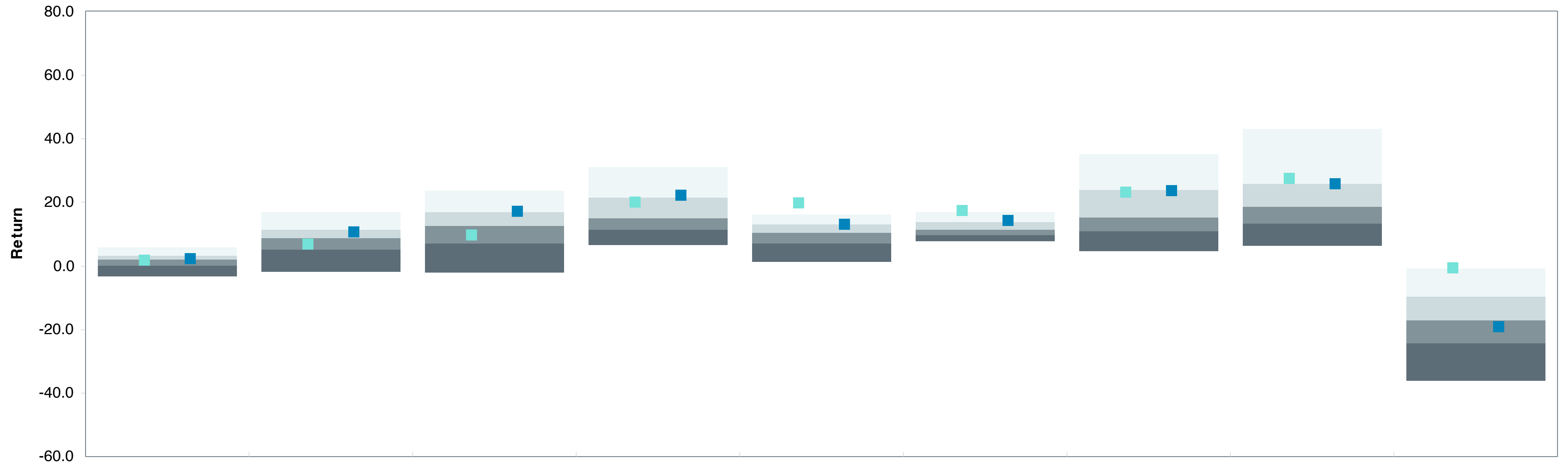
Account Information	
Account Name	Jacobs Levy 130/30
Inception Date	12/31/2007
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Russell 3000 Index
Peer Group	IM U.S. Equity (SA+CF)



# Jacobs Levy 130/30

## As of December 31, 2025

### IM U.S. Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Jacobs Levy 130/30	1.9 (53)	6.8 (68)	9.9 (64)	20.0 (30)	19.8 (2)	17.5 (4)	23.3 (27)	27.6 (20)	-0.5 (5)
Russell 3000 Index	2.4 (40)	10.8 (31)	17.1 (25)	22.2 (23)	13.1 (25)	14.3 (22)	23.8 (26)	26.0 (25)	-19.2 (62)
5th Percentile	5.9	17.1	23.8	31.2	16.2	17.0	35.3	43.3	-0.9
1st Quartile	3.3	11.4	17.0	21.6	13.1	13.8	23.9	25.8	-9.6
Median	2.0	8.7	12.6	15.0	10.5	11.4	15.4	18.6	-17.1
3rd Quartile	0.2	5.2	7.1	11.5	7.0	9.7	11.0	13.2	-24.4
95th Percentile	-3.2	-1.8	-2.0	6.7	1.4	7.9	4.7	6.5	-36.3
Population	1,965	1,959	1,954	1,897	1,822	1,551	2,065	2,115	2,175

Parentheses contain percentile rankings.

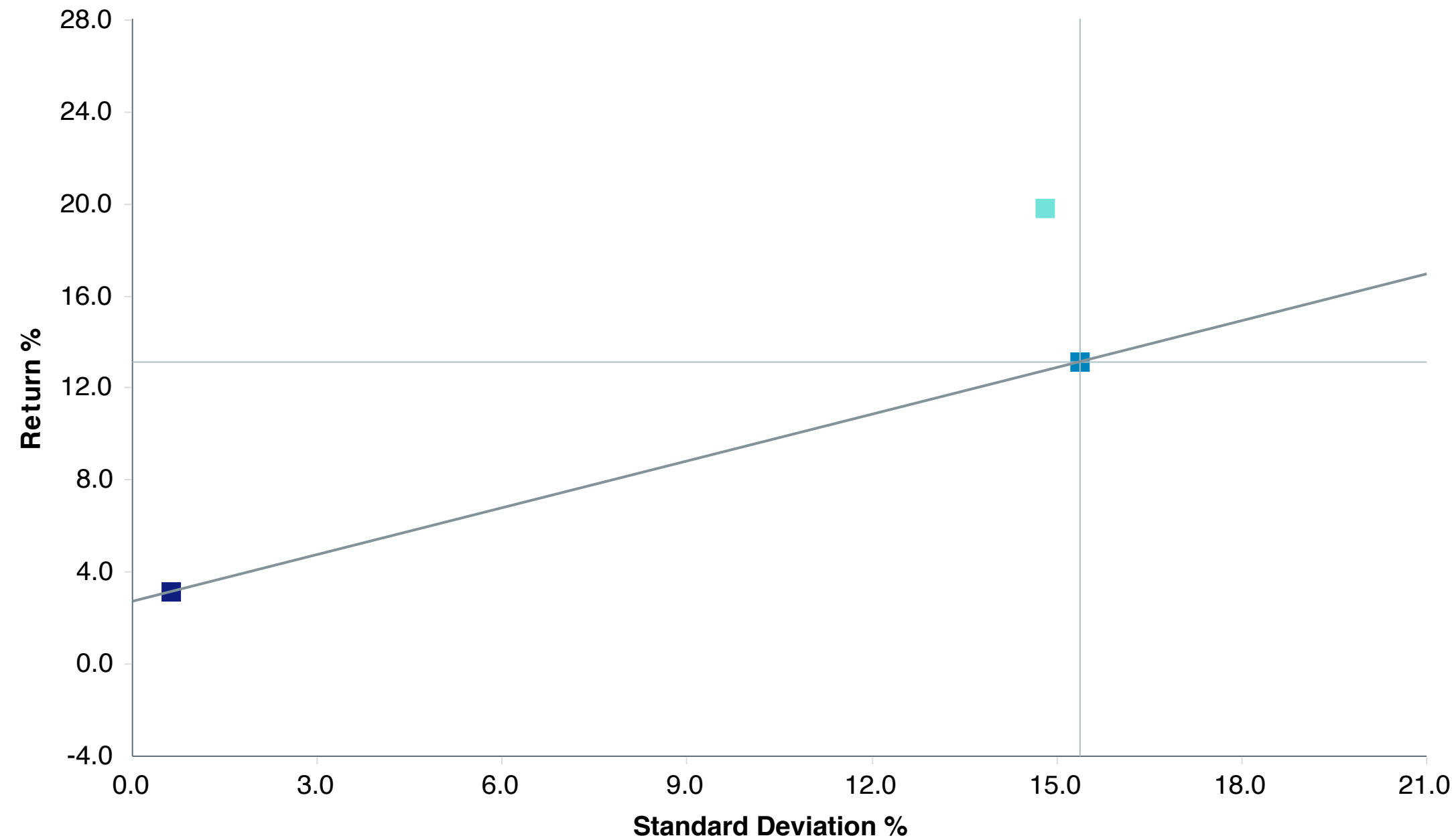




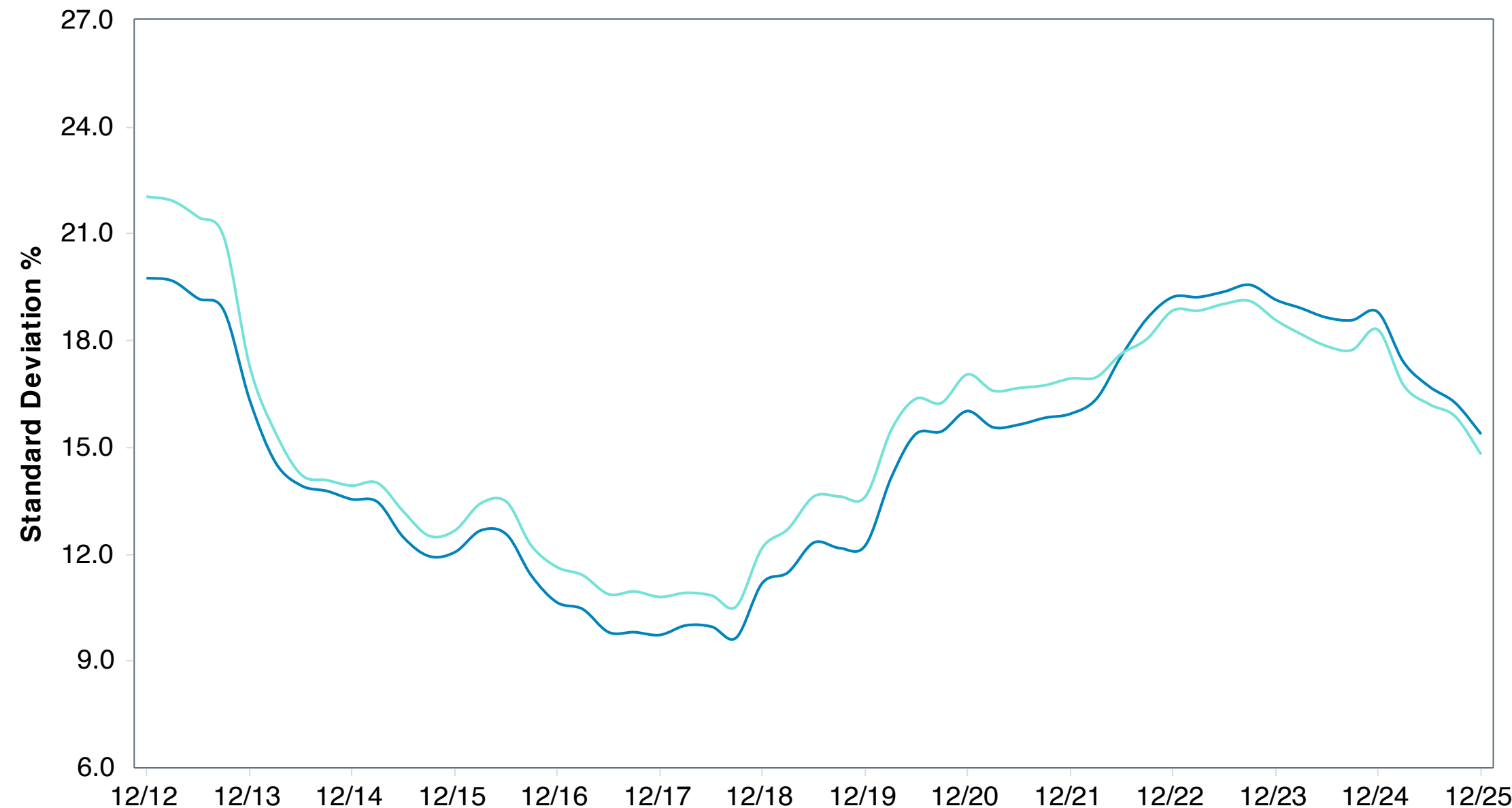
# Risk Profile Jacobs Levy 130/30

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



■ Jacobs Levy 130/30   ■ Russell 3000 Index   ■ 90 Day U.S. Treasury Bill   — Jacobs Levy 130/30   — Russell 3000 Index

**5 Years Historical Statistics**

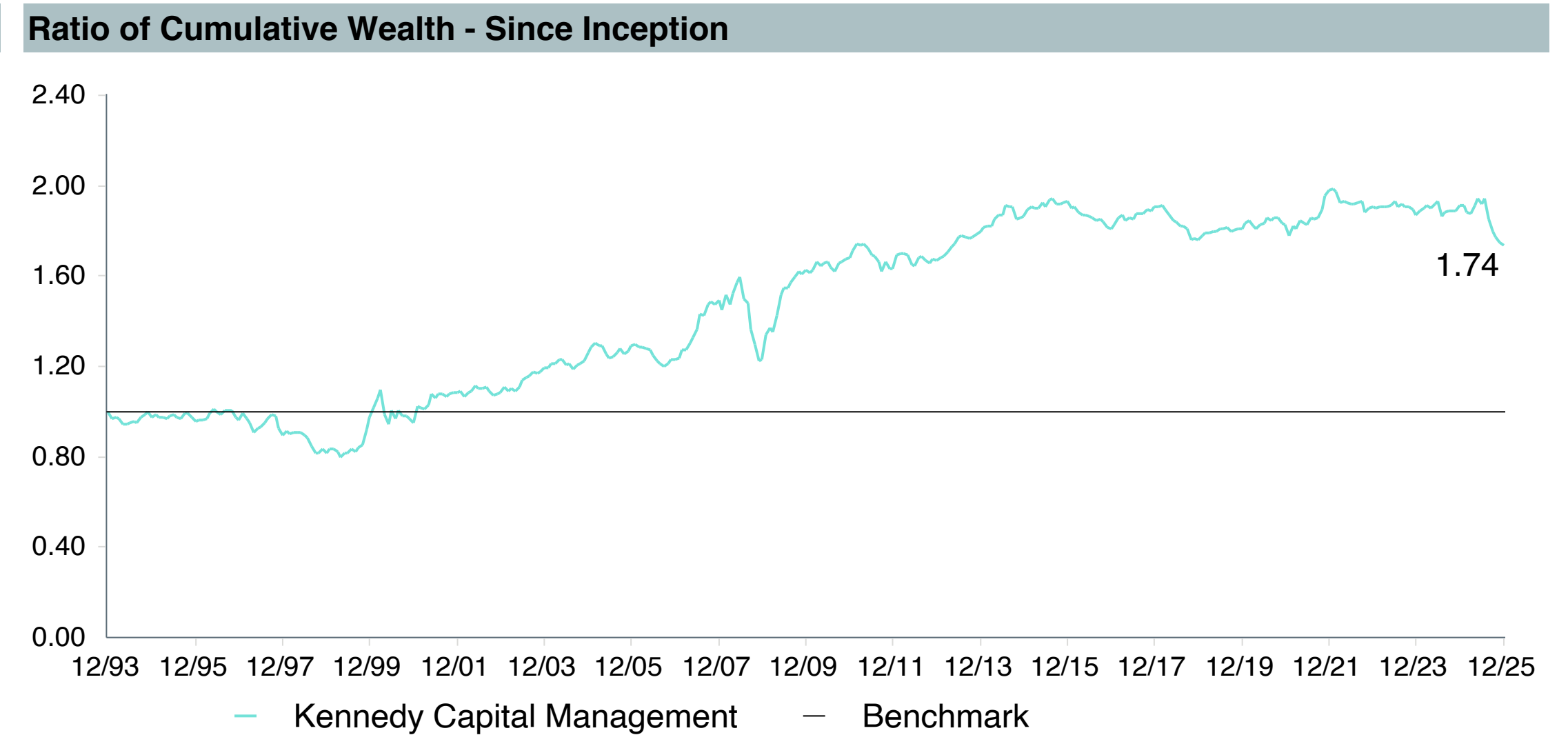
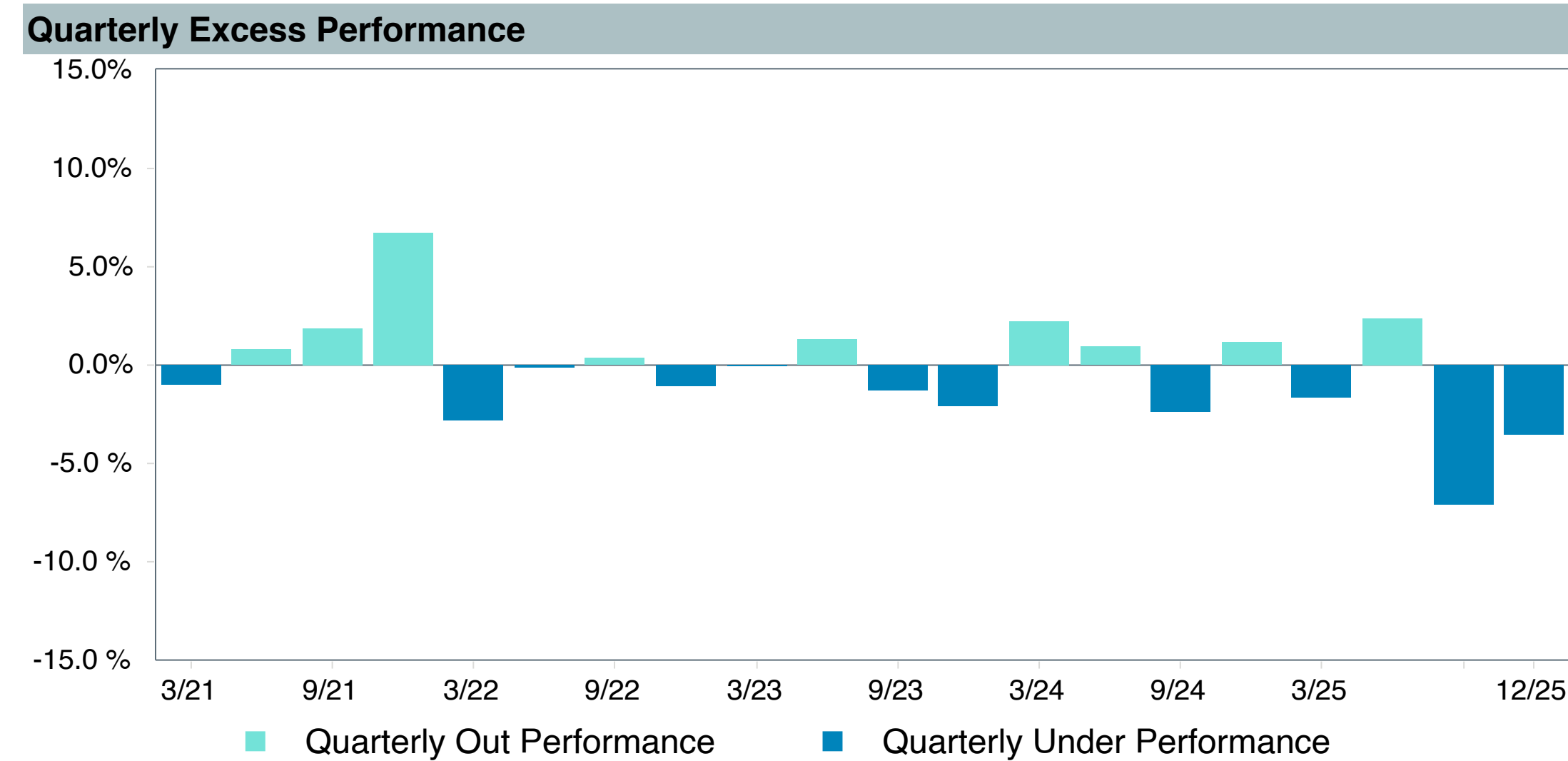
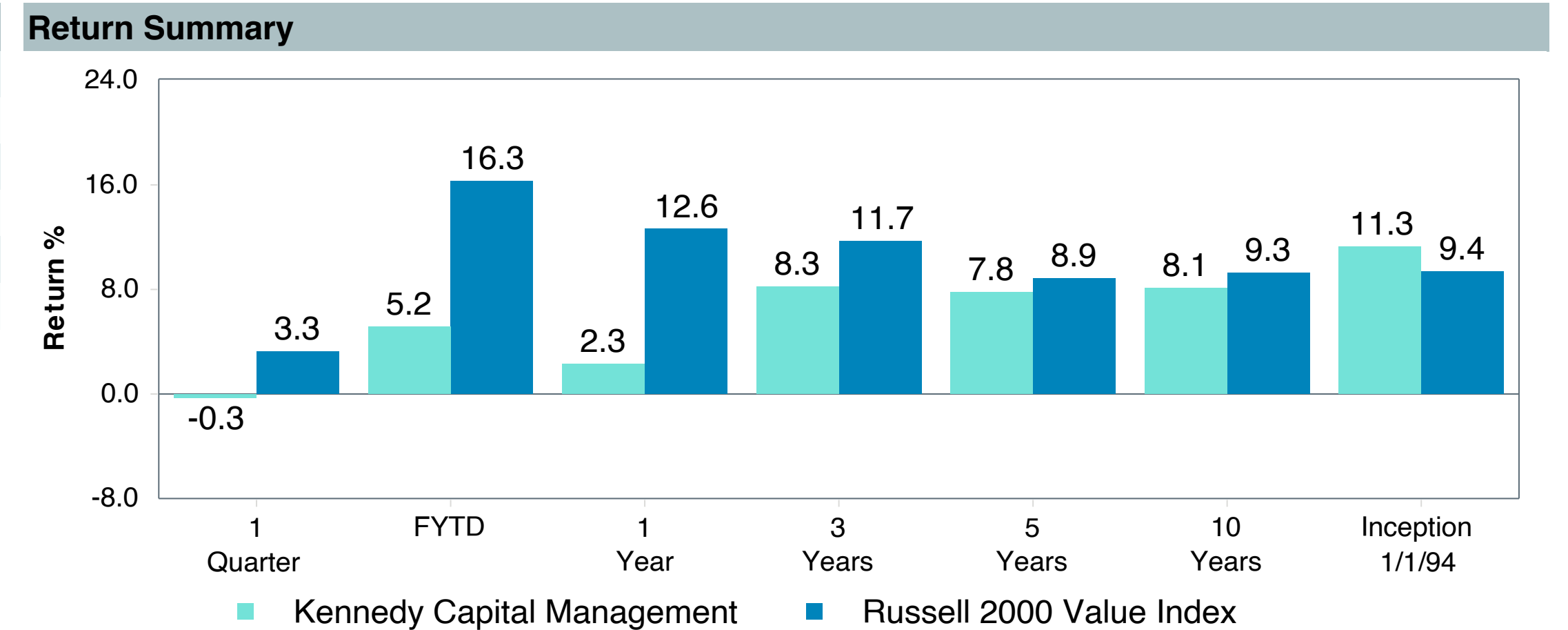
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Jacobs Levy 130/30	5.67	7.47	0.76	0.77	1.09	8.05	0.85	19.79	14.81	0.88
Russell 3000 Index	0.00	0.00	-	1.00	0.68	0.00	1.00	13.15	15.37	1.00
90 Day U.S. Treasury Bill	-10.46	15.30	-0.68	0.02	-	3.10	0.01	3.17	0.63	0.13



# Manager Performance Summary Kennedy Capital Management

## As of December 31, 2025

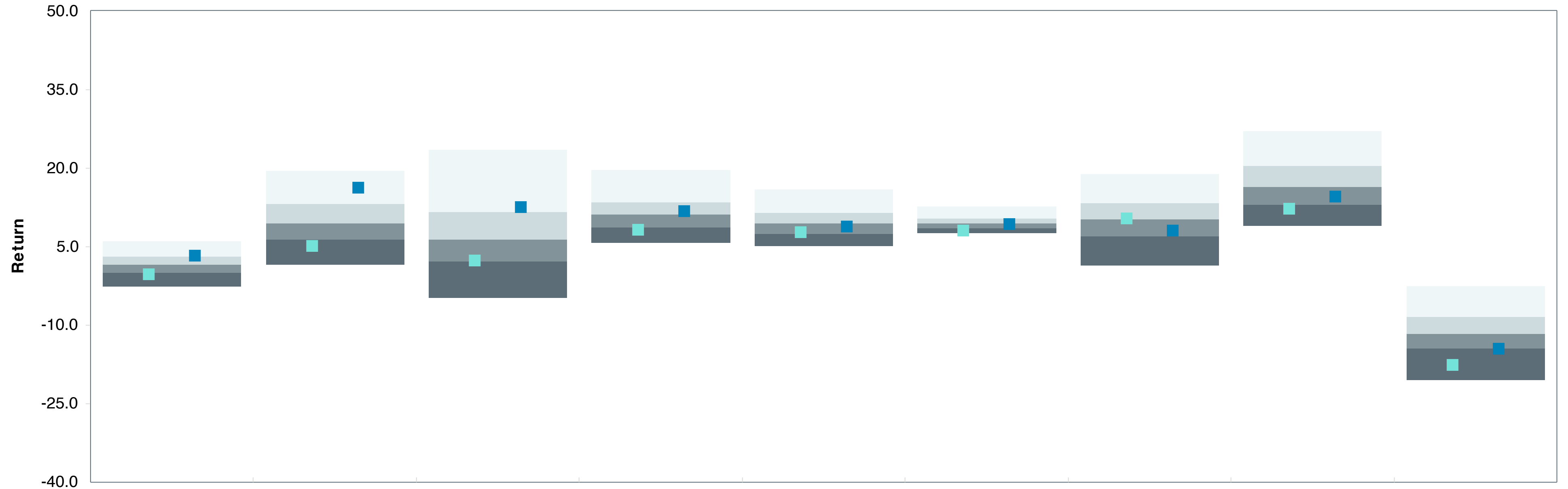
Account Information	
Account Name	Kennedy Capital Management
Inception Date	12/31/1993
Account Structure	Separate Account
Asset Class	US Equity
Benchmark	Russell 2000 Value Index
Peer Group	IM U.S. Small Cap Value Equity (SA+CF)



# Kennedy Capital Management

## As of December 31, 2025

### IM U.S. Small Cap Value Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
■ Kennedy Capital Management	-0.3 (78)	5.2 (85)	2.3 (74)	8.3 (79)	7.8 (72)	8.1 (85)	10.4 (50)	12.3 (83)	-17.6 (89)
■ Russell 2000 Value Index	3.3 (24)	16.3 (12)	12.6 (19)	11.7 (47)	8.9 (58)	9.3 (54)	8.1 (69)	14.6 (67)	-14.5 (75)
5th Percentile	6.1	19.5	23.5	19.6	16.0	12.8	19.0	27.1	-2.6
1st Quartile	3.1	13.2	11.6	13.6	11.6	10.4	13.3	20.5	-8.4
Median	1.6	9.4	6.5	11.2	9.5	9.4	10.3	16.4	-11.6
3rd Quartile	0.1	6.4	2.2	8.7	7.5	8.5	7.0	13.1	-14.5
95th Percentile	-2.6	1.6	-4.8	5.8	5.2	7.6	1.4	9.0	-20.5
Population	156	155	155	155	147	132	165	177	182

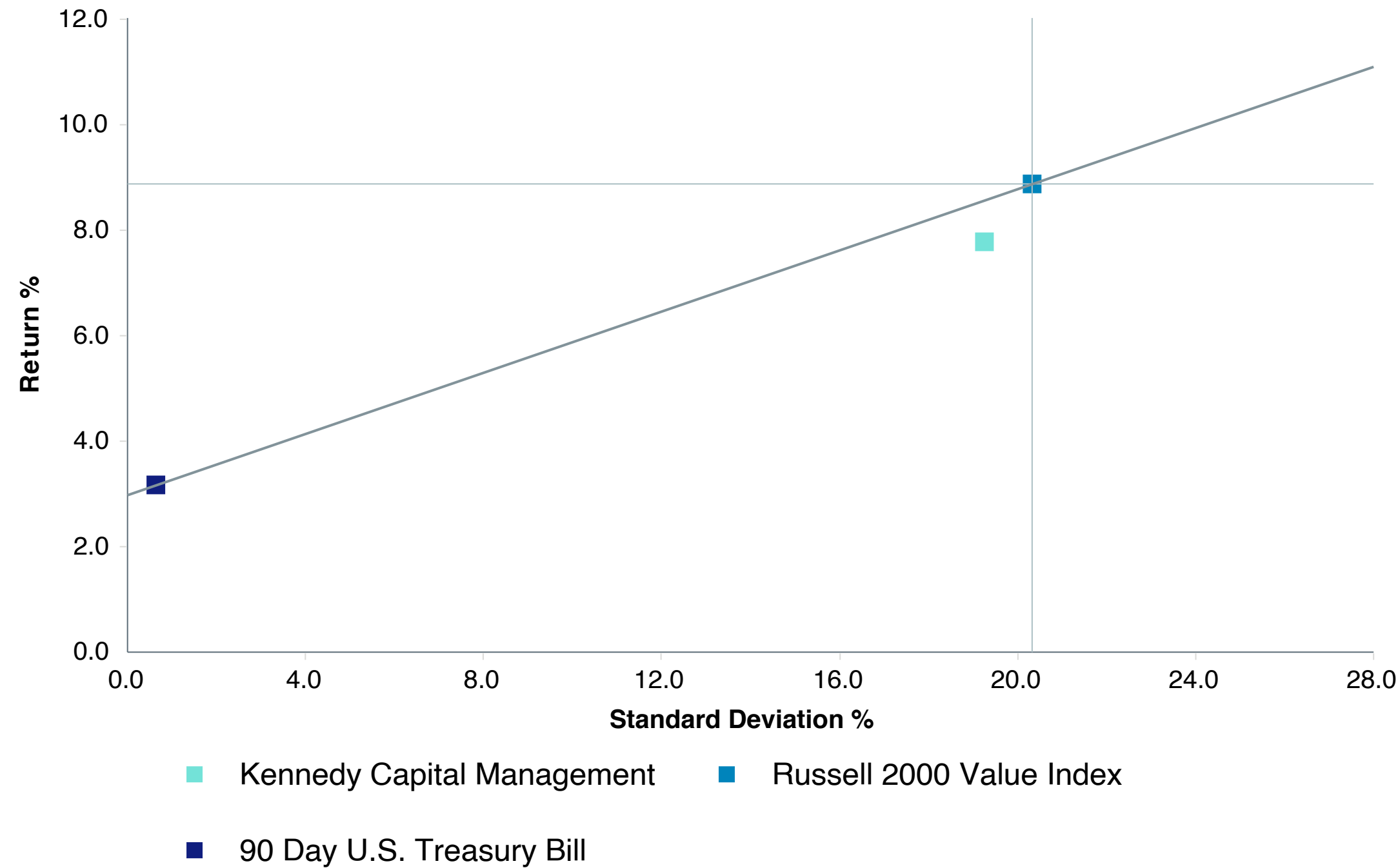
Parentheses contain percentile rankings.



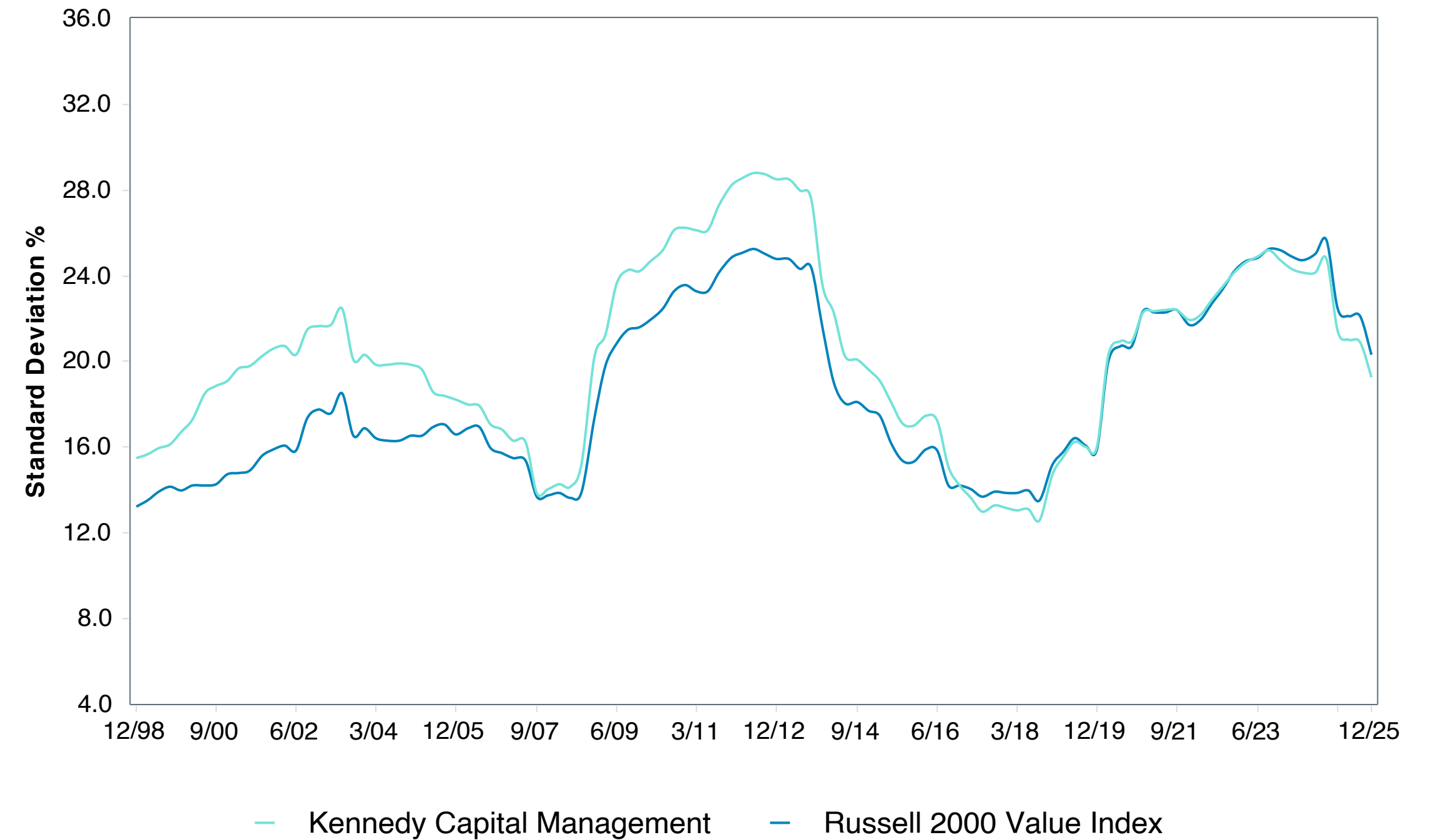
# Risk Profile Kennedy Capital Management

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

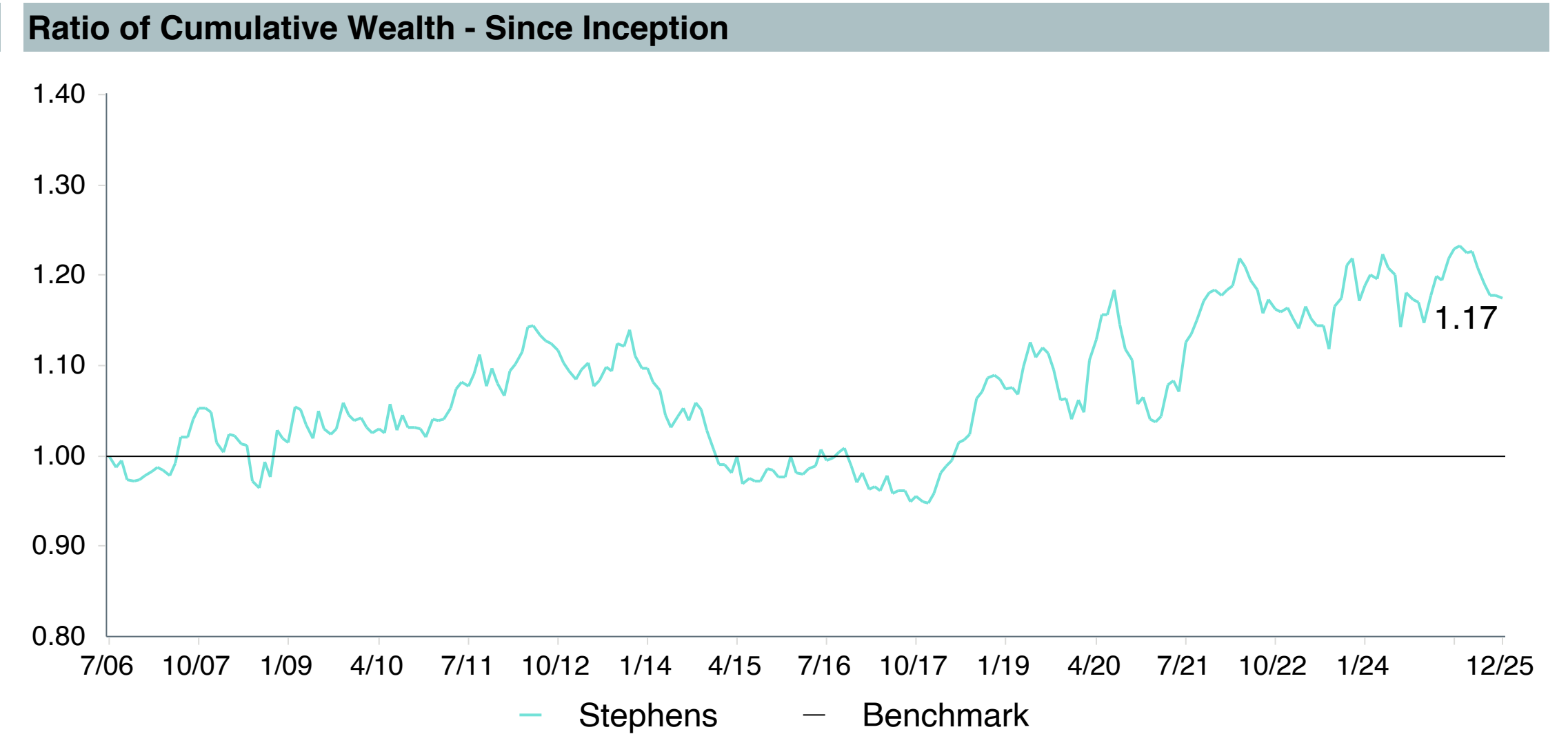
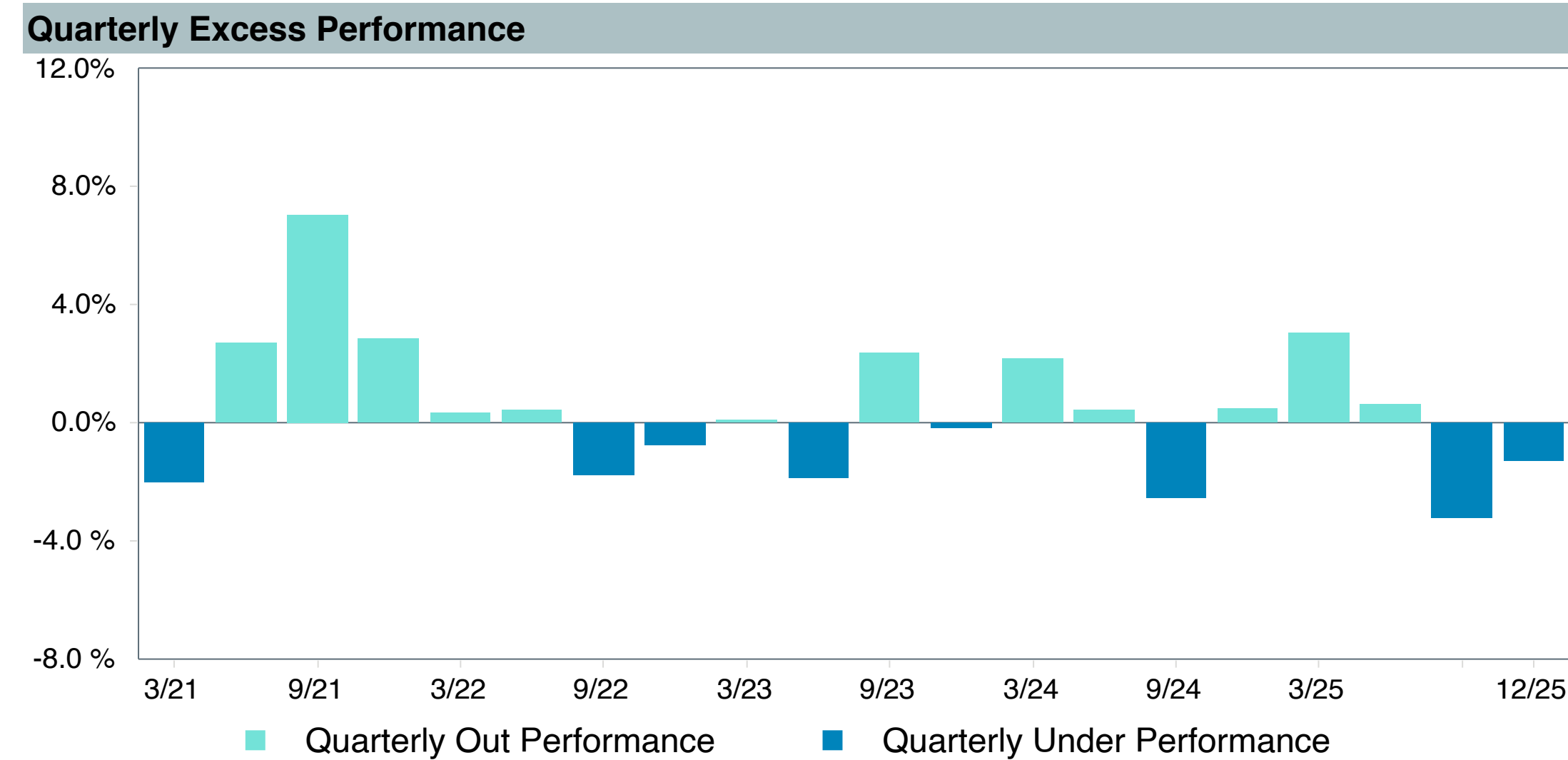
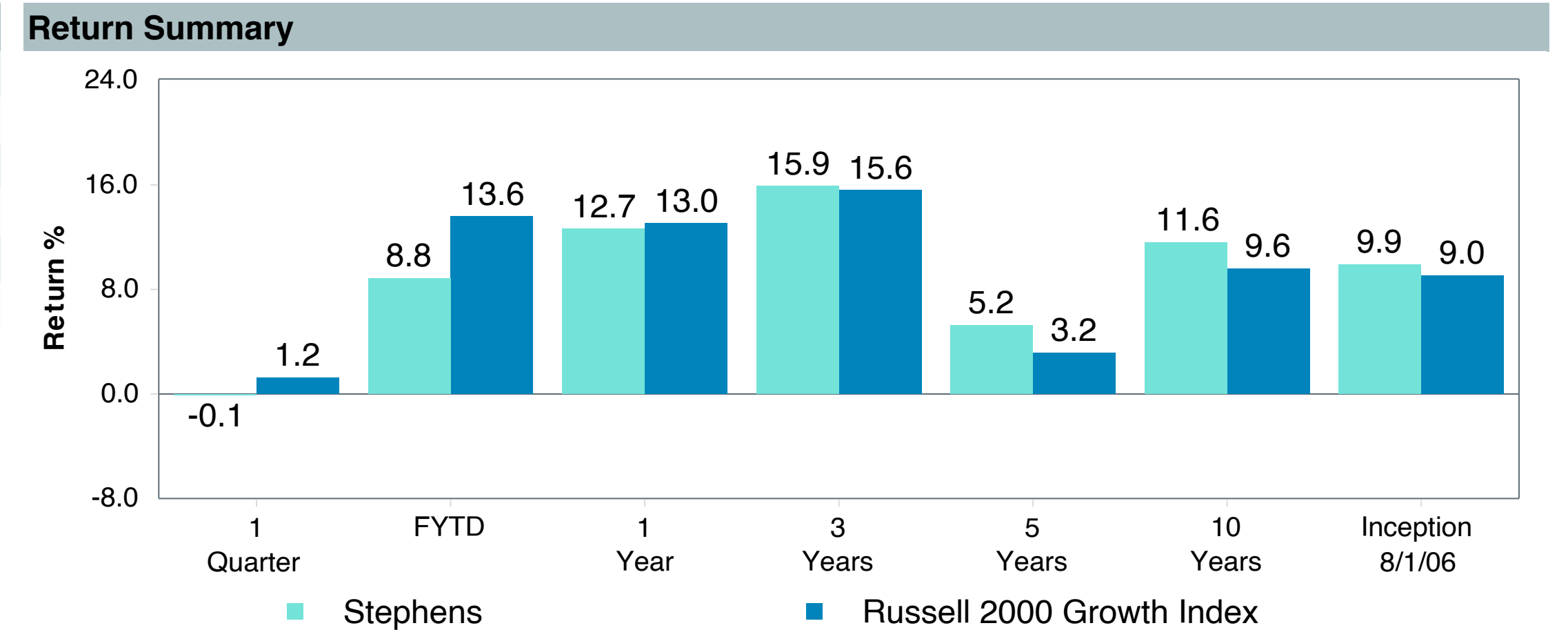
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Kennedy Capital Management	-1.21	5.10	-0.24	0.94	0.32	-0.34	0.92	7.79	19.26	0.97
Russell 2000 Value Index	0.00	0.00	-	1.00	0.36	0.00	1.00	8.88	20.32	1.00
90 Day U.S. Treasury Bill	-7.42	20.33	-0.36	0.00	-	3.17	0.00	3.17	0.63	0.01



# Manager Performance Summary Stephens

## As of December 31, 2025

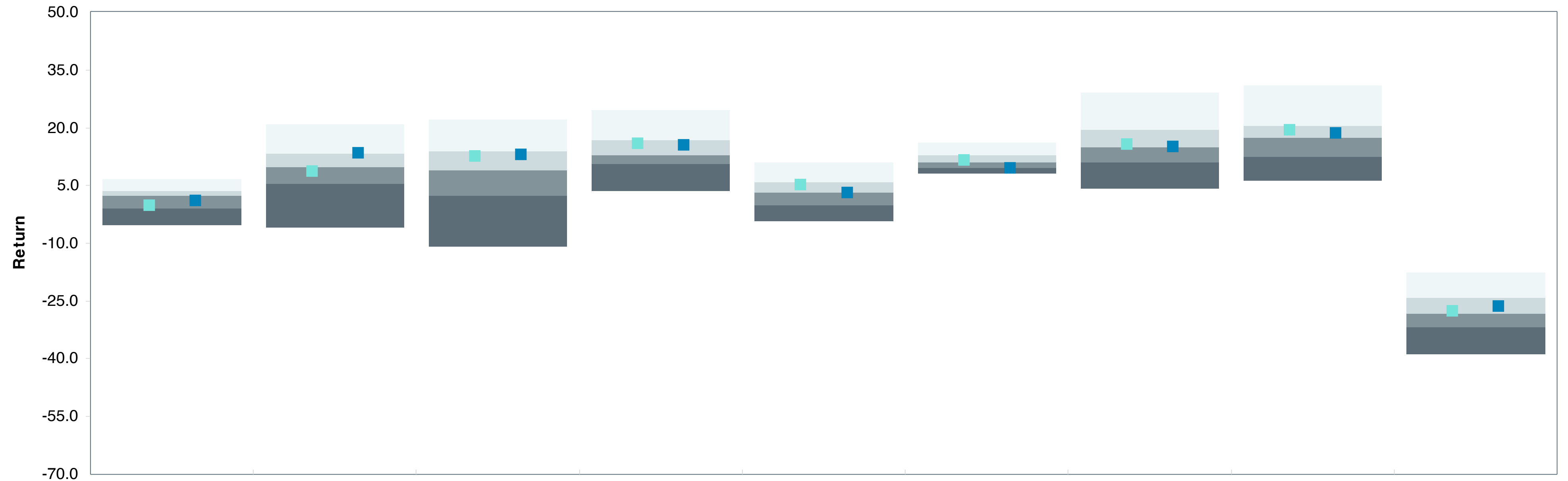
Account Information	
Account Name	Stephens
Inception Date	07/31/2006
Account Structure	Separate Account
Asset Class	US Equity
Benchmark	Russell 2000 Growth Index
Peer Group	IM U.S. Small Cap Growth Equity (SA+CF)



# Stephens

## As of December 31, 2025

### IM U.S. Small Cap Growth Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Stephens	-0.1 (70)	8.8 (58)	12.7 (33)	15.9 (31)	5.2 (33)	11.6 (41)	15.8 (43)	19.4 (35)	-27.6 (43)
Russell 2000 Growth Index	1.2 (63)	13.6 (24)	13.0 (30)	15.6 (33)	3.2 (50)	9.6 (80)	15.2 (49)	18.7 (41)	-26.4 (36)
5th Percentile	6.7	20.8	22.3	24.6	11.0	16.3	29.2	31.0	-17.5
1st Quartile	3.6	13.4	13.8	16.7	5.9	12.9	19.6	20.6	-24.3
Median	2.4	9.8	9.0	13.0	3.2	11.1	14.9	17.4	-28.4
3rd Quartile	-1.0	5.4	2.5	10.7	-0.2	9.7	11.0	12.5	-32.0
95th Percentile	-5.3	-5.9	-10.8	3.6	-4.2	8.1	4.3	6.2	-38.9
Population	124	123	122	122	118	109	130	137	141

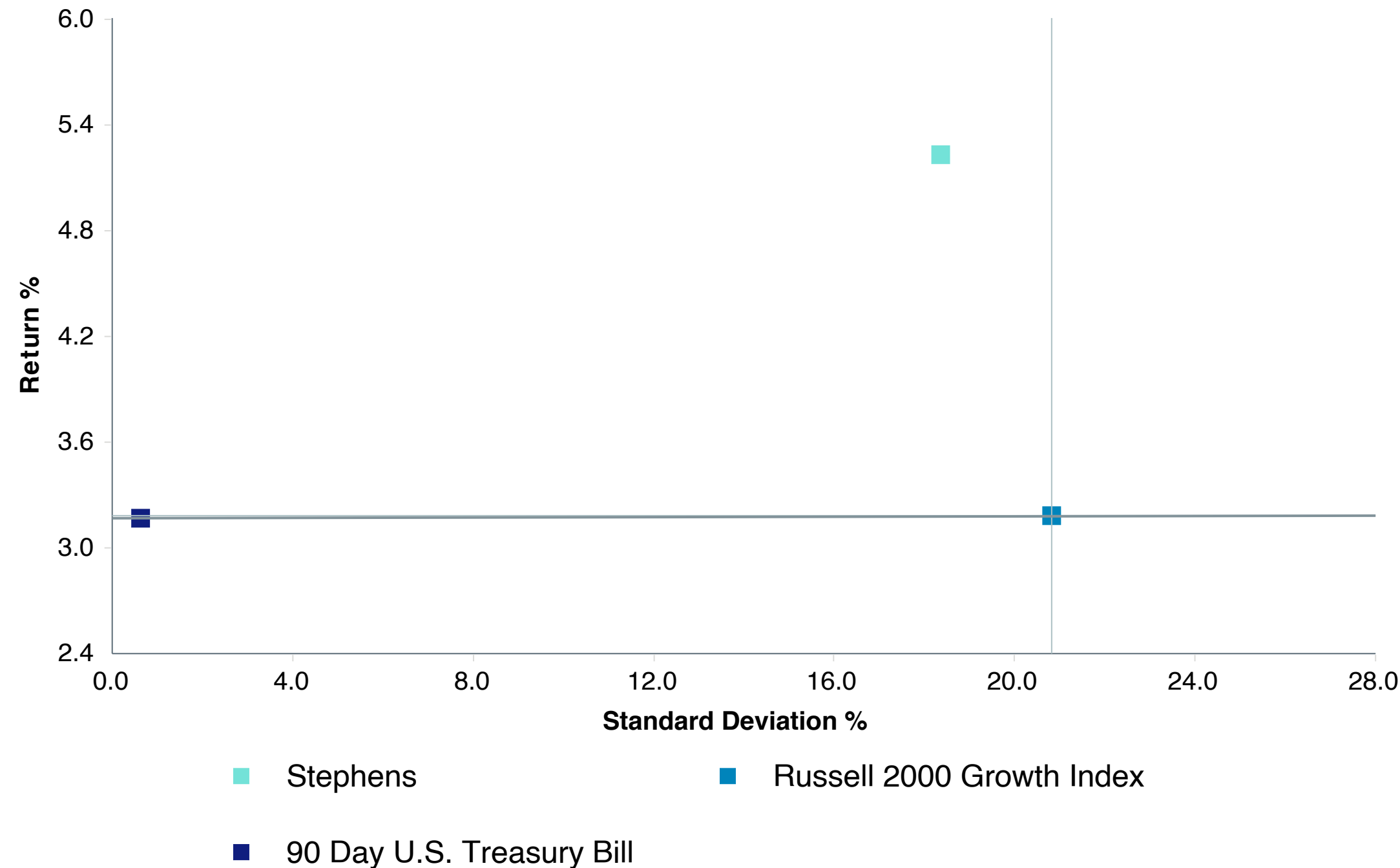
Parentheses contain percentile rankings.



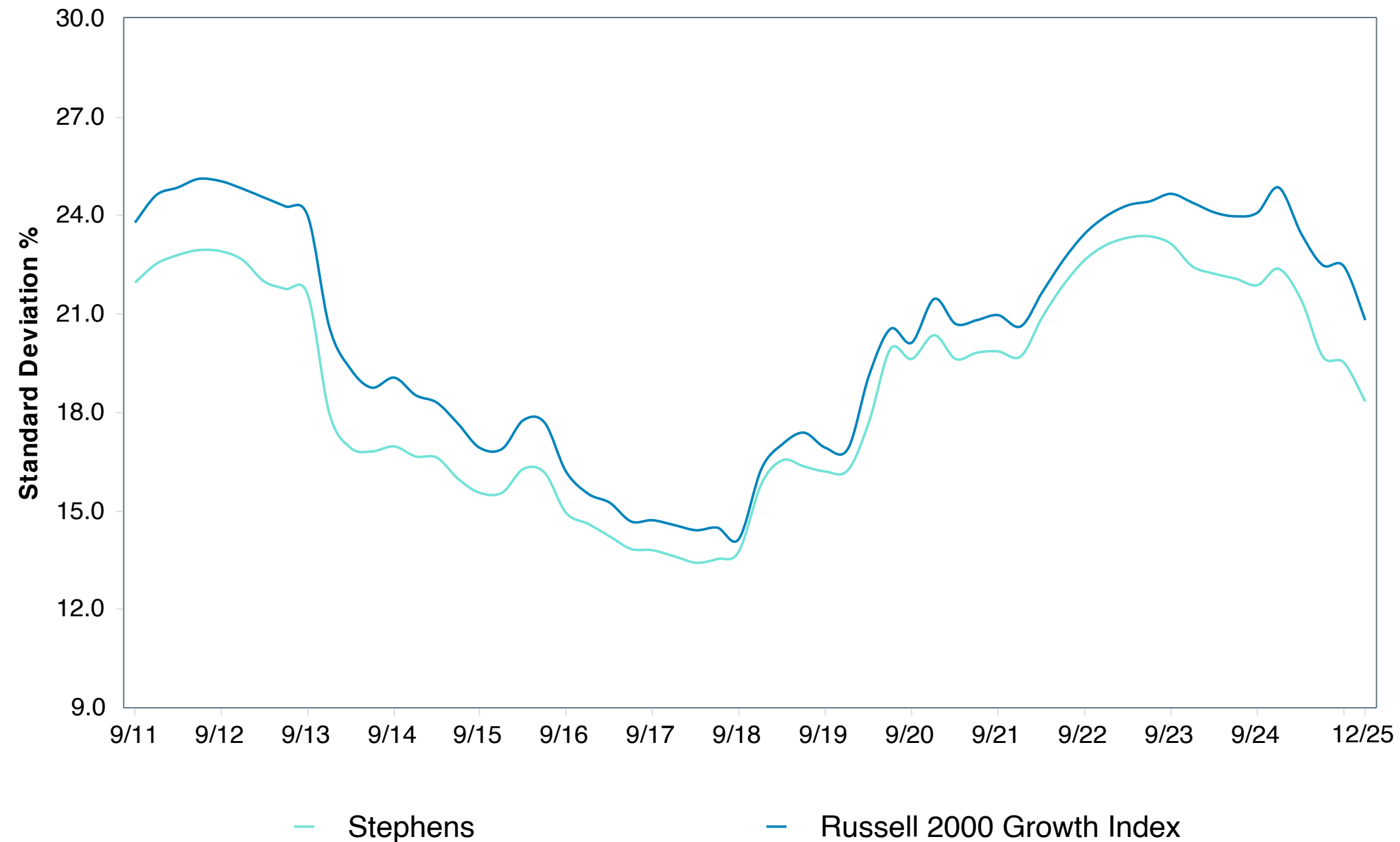
# Risk Profile Stephens

## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Stephens	1.50	6.34	0.24	0.91	0.20	2.36	0.84	5.23	18.35	0.96
Russell 2000 Growth Index	0.00	0.00	-	1.00	0.10	0.00	1.00	3.18	20.82	1.00
90 Day U.S. Treasury Bill	-2.14	20.72	-0.10	0.03	-	3.14	0.01	3.17	0.63	0.17

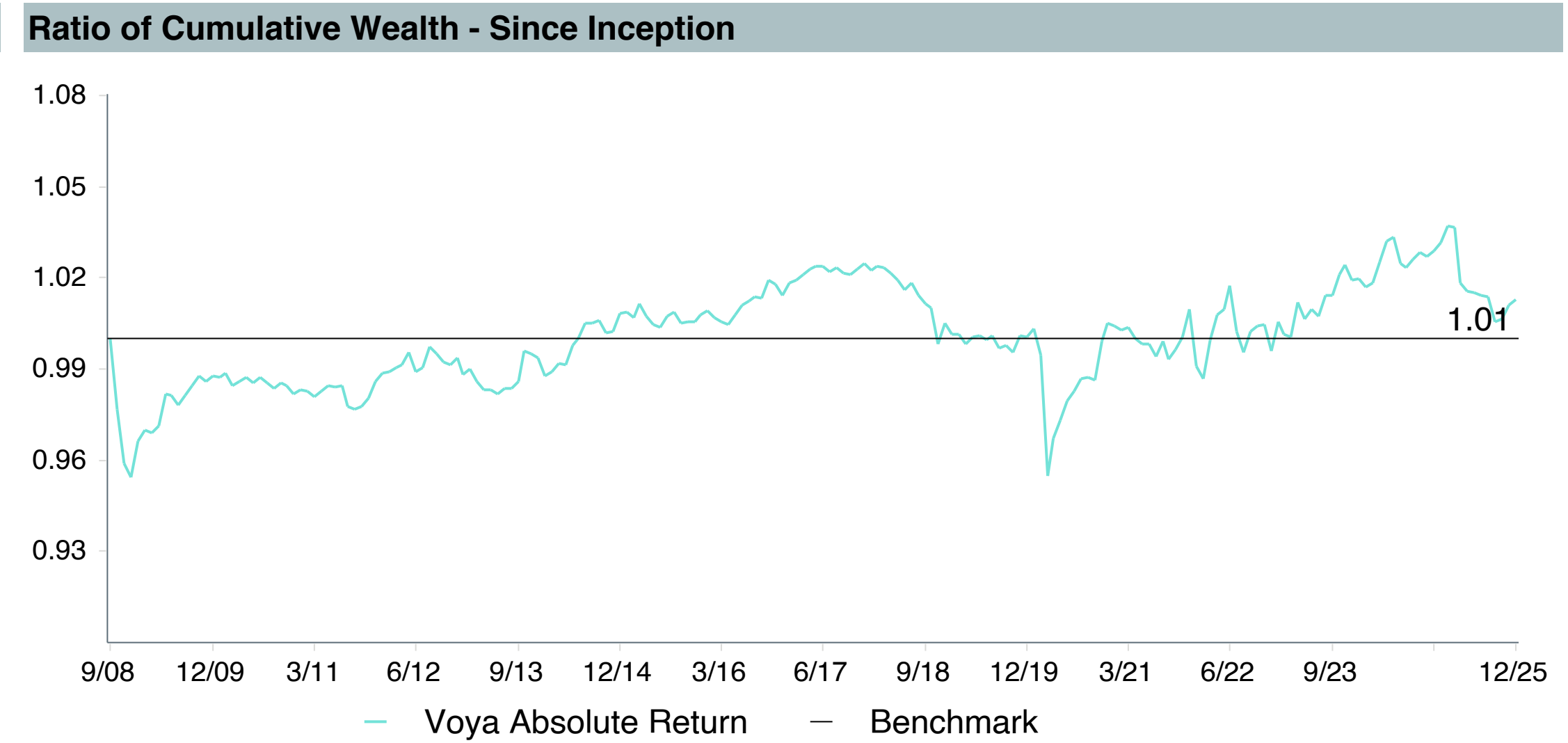
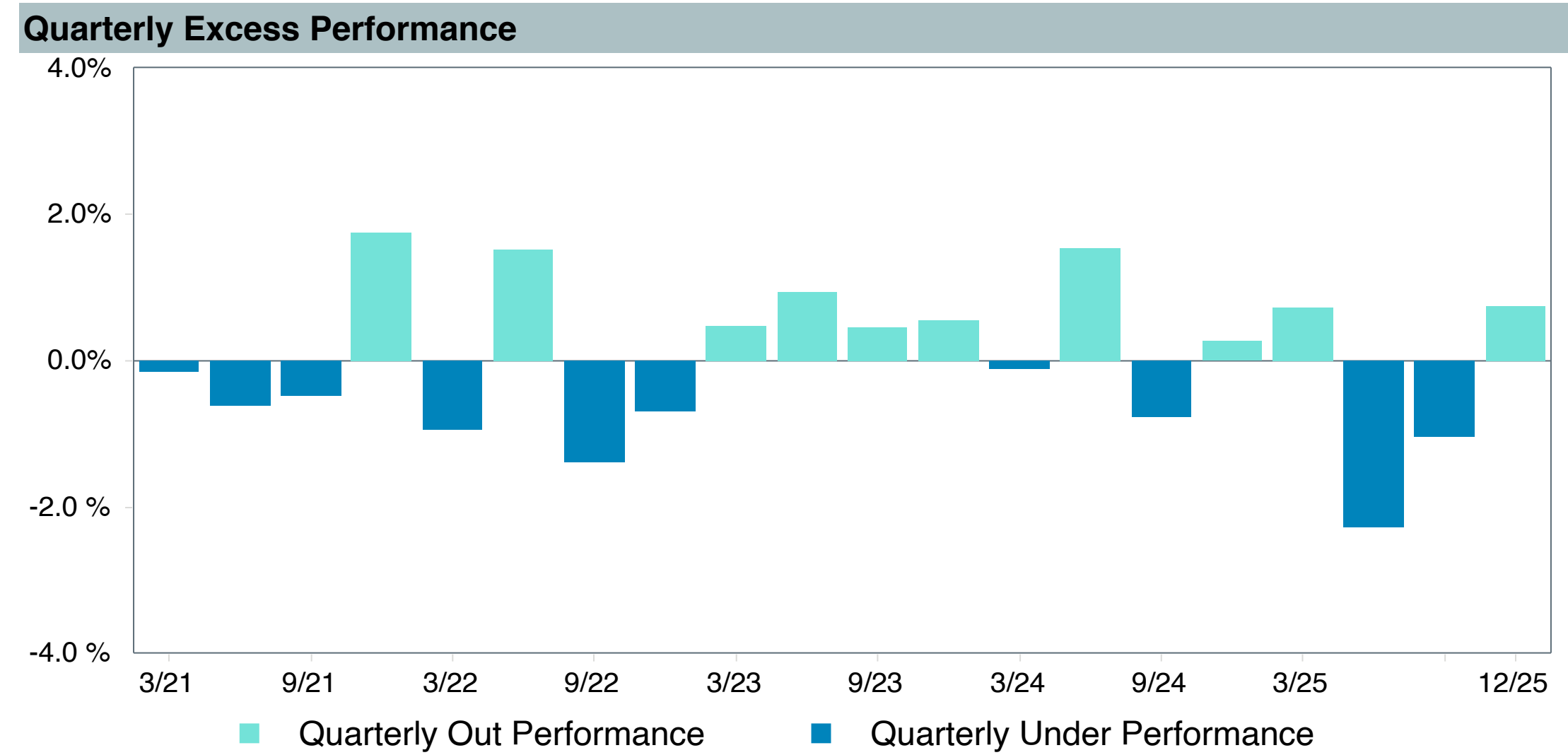
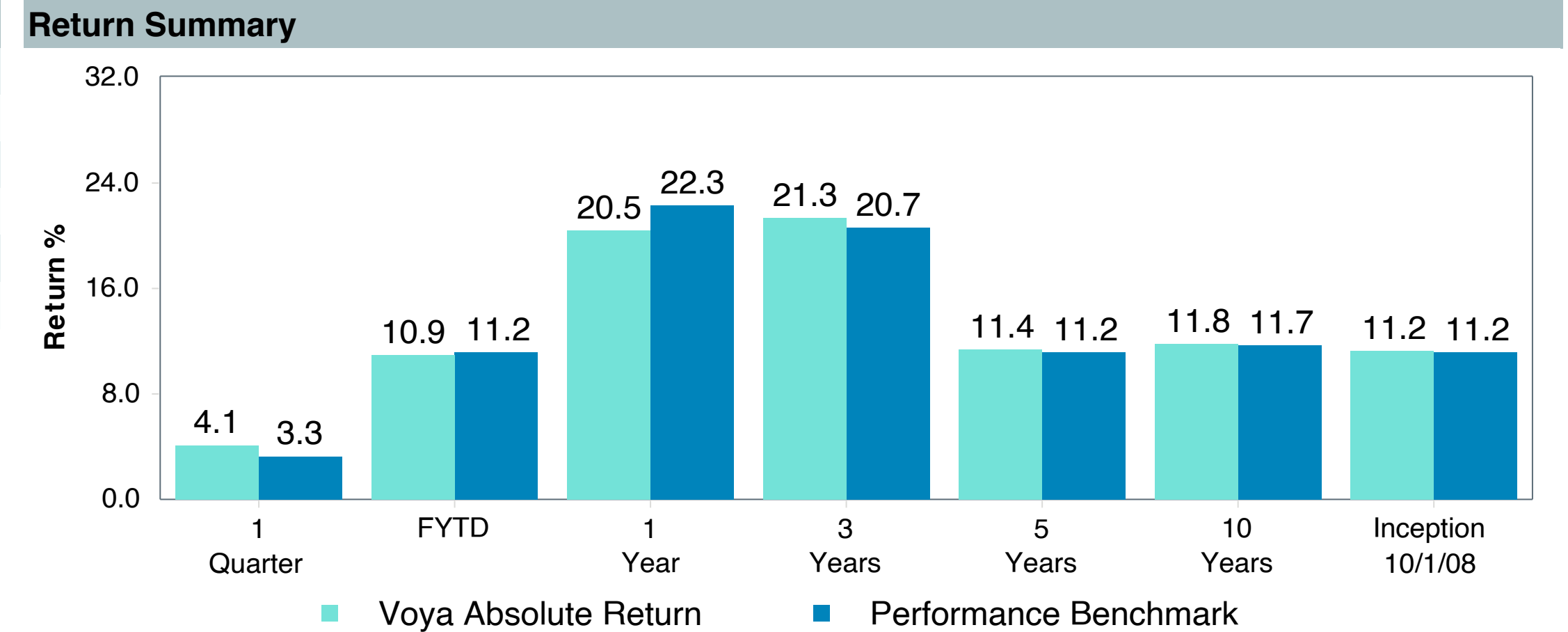




# Manager Performance Summary Voya Absolute Return

## As of December 31, 2025

Account Information	
Account Name	Voya Absolute Return
Inception Date	09/30/2008
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	Performance Benchmark
Peer Group	Global Equity (MF)

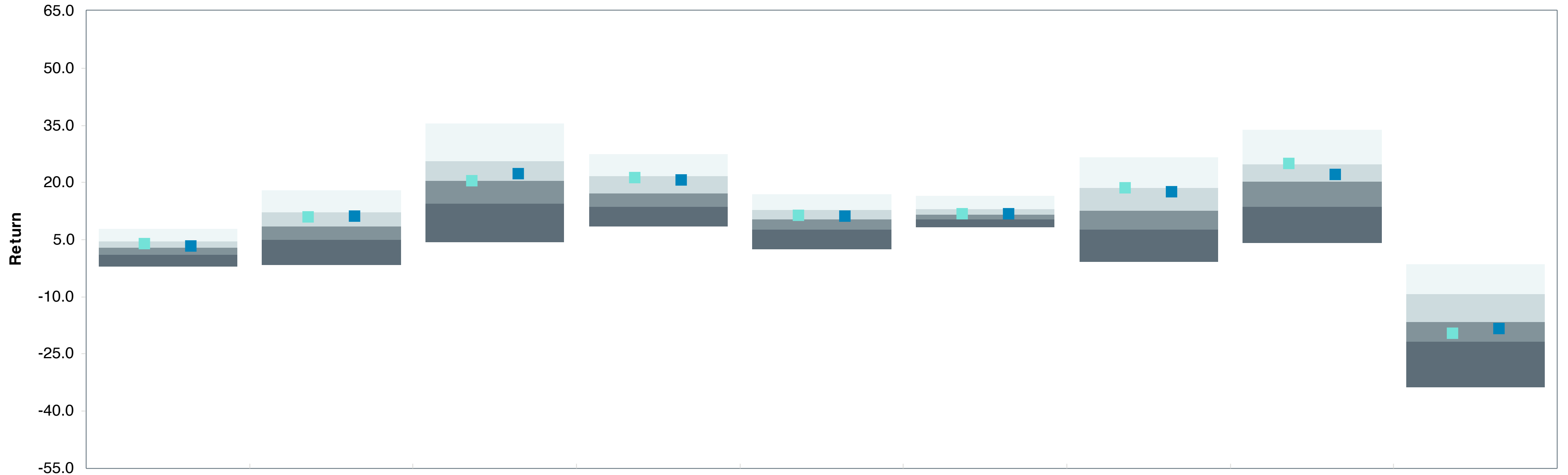




# Voya Absolute Return

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Voya Absolute Return	4.1 (33)	10.9 (35)	20.5 (50)	21.3 (27)	11.4 (39)	11.8 (46)	18.6 (26)	25.1 (24)	-19.5 (66)
Performance Benchmark	3.3 (44)	11.2 (33)	22.3 (42)	20.7 (30)	11.2 (40)	11.7 (47)	17.5 (31)	22.2 (41)	-18.4 (60)
5th Percentile	7.8	17.9	35.5	27.4	17.0	16.6	26.7	33.9	-1.4
1st Quartile	4.7	12.1	25.6	21.8	12.8	13.1	18.6	24.8	-9.2
Median	3.0	8.6	20.4	17.1	10.3	11.6	12.6	20.3	-16.6
3rd Quartile	1.2	4.9	14.5	13.7	7.6	10.3	7.7	13.6	-21.9
95th Percentile	-2.0	-1.5	4.4	8.5	2.6	8.2	-0.8	4.1	-33.8
Population	504	503	503	489	463	358	542	576	591

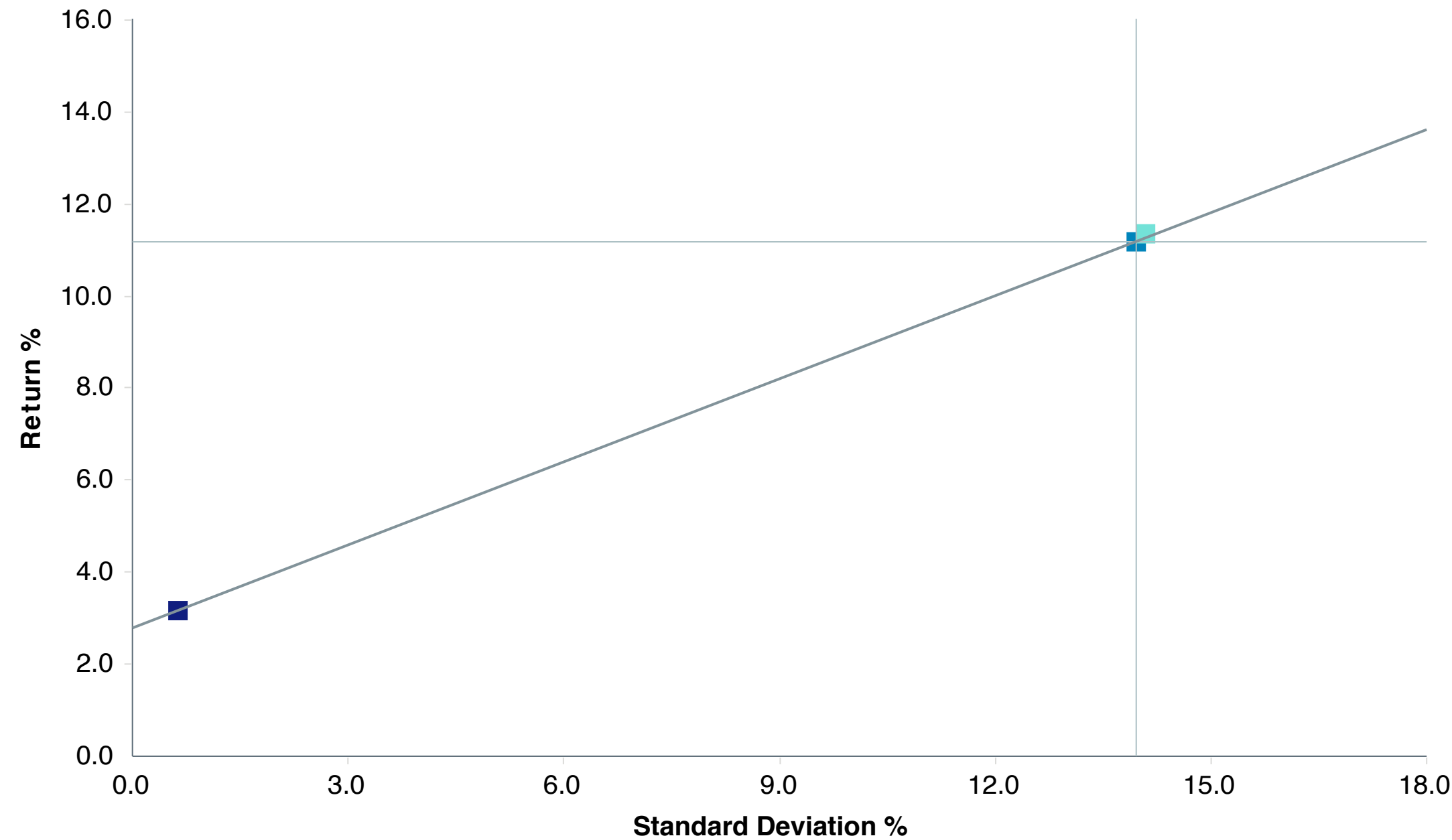
Parentheses contain percentile rankings.



# Risk Profile Voya Absolute Return

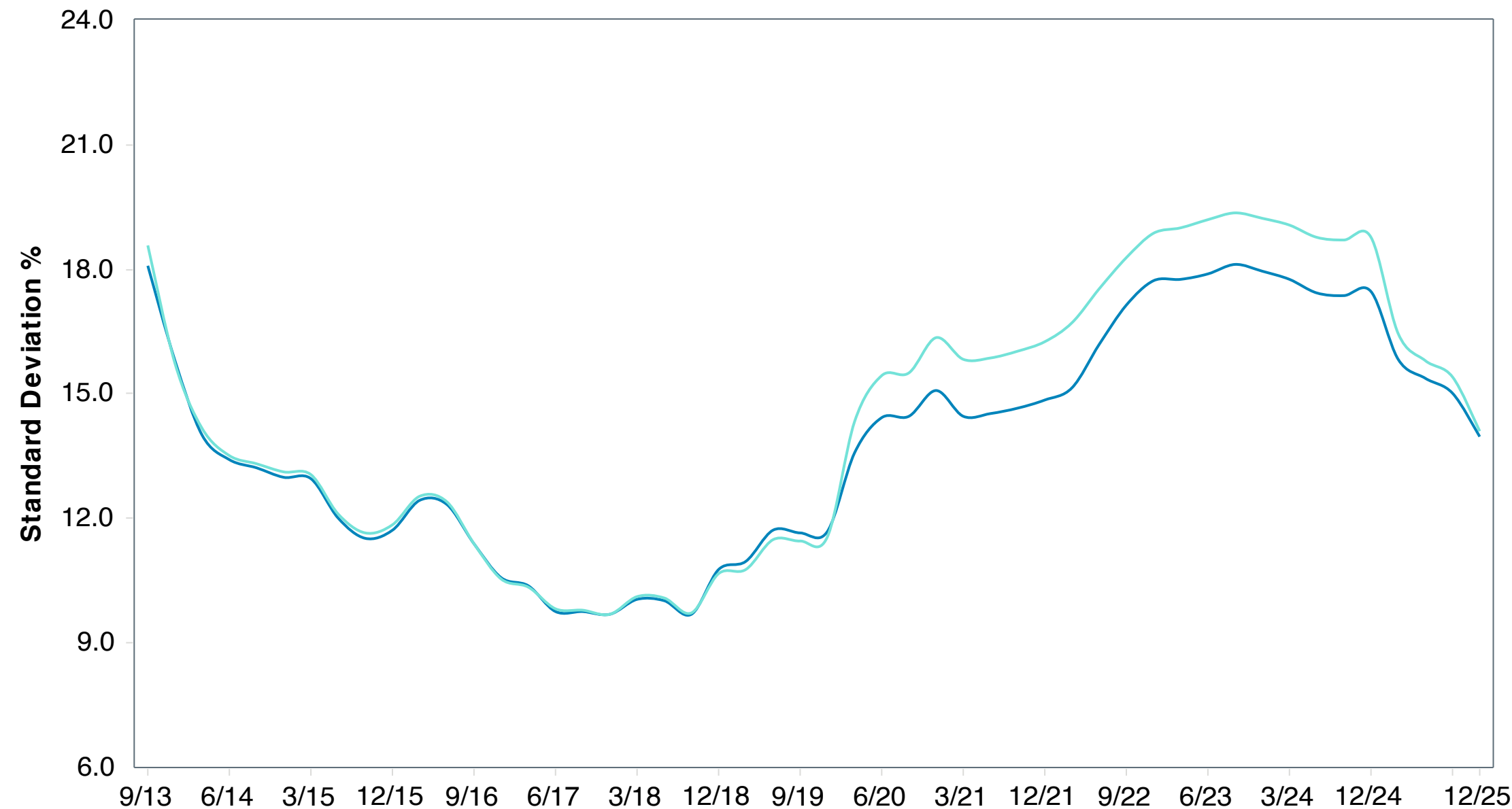
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Voya Absolute Return   ■ Performance Benchmark   ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Voya Absolute Return   — Performance Benchmark

**5 Years Historical Statistics**

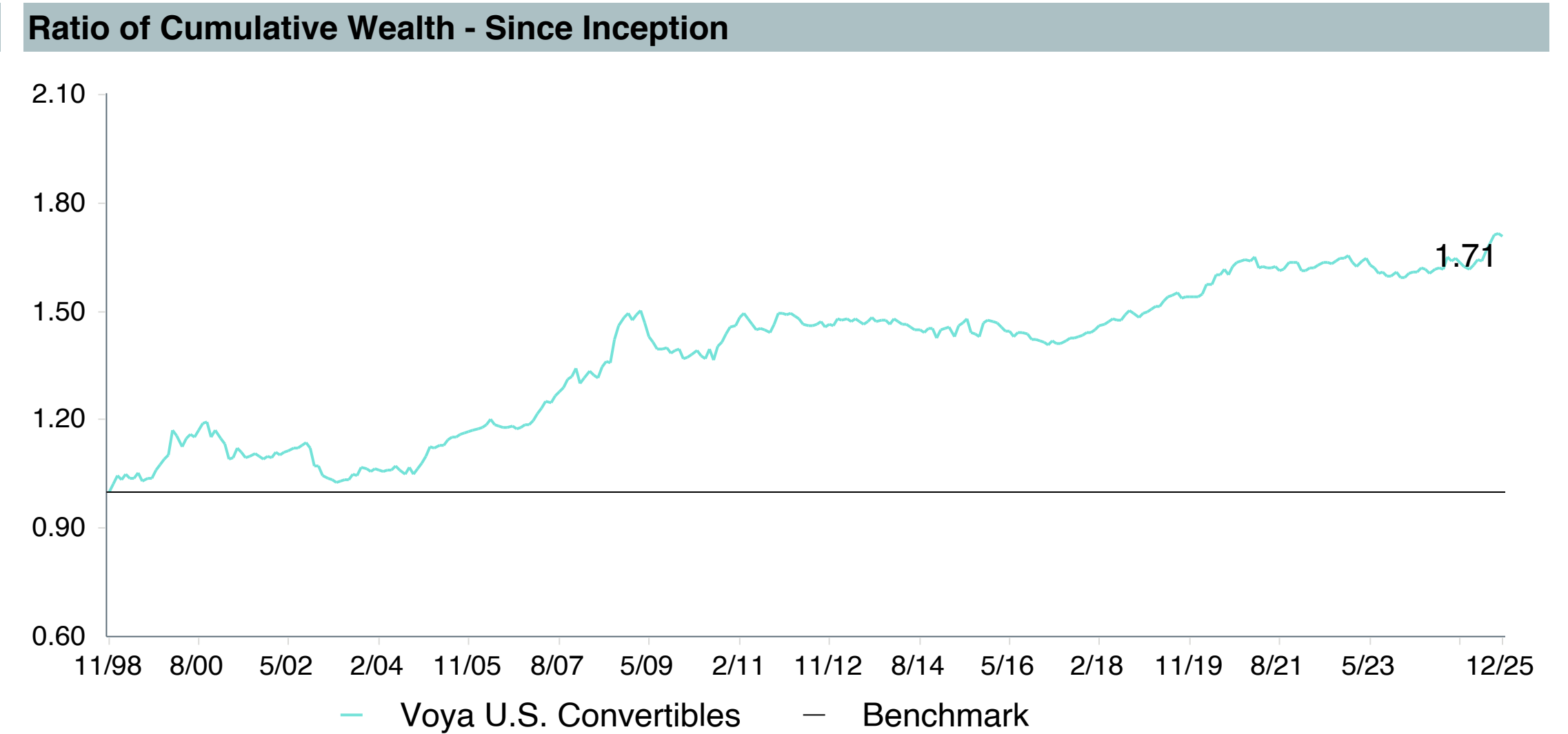
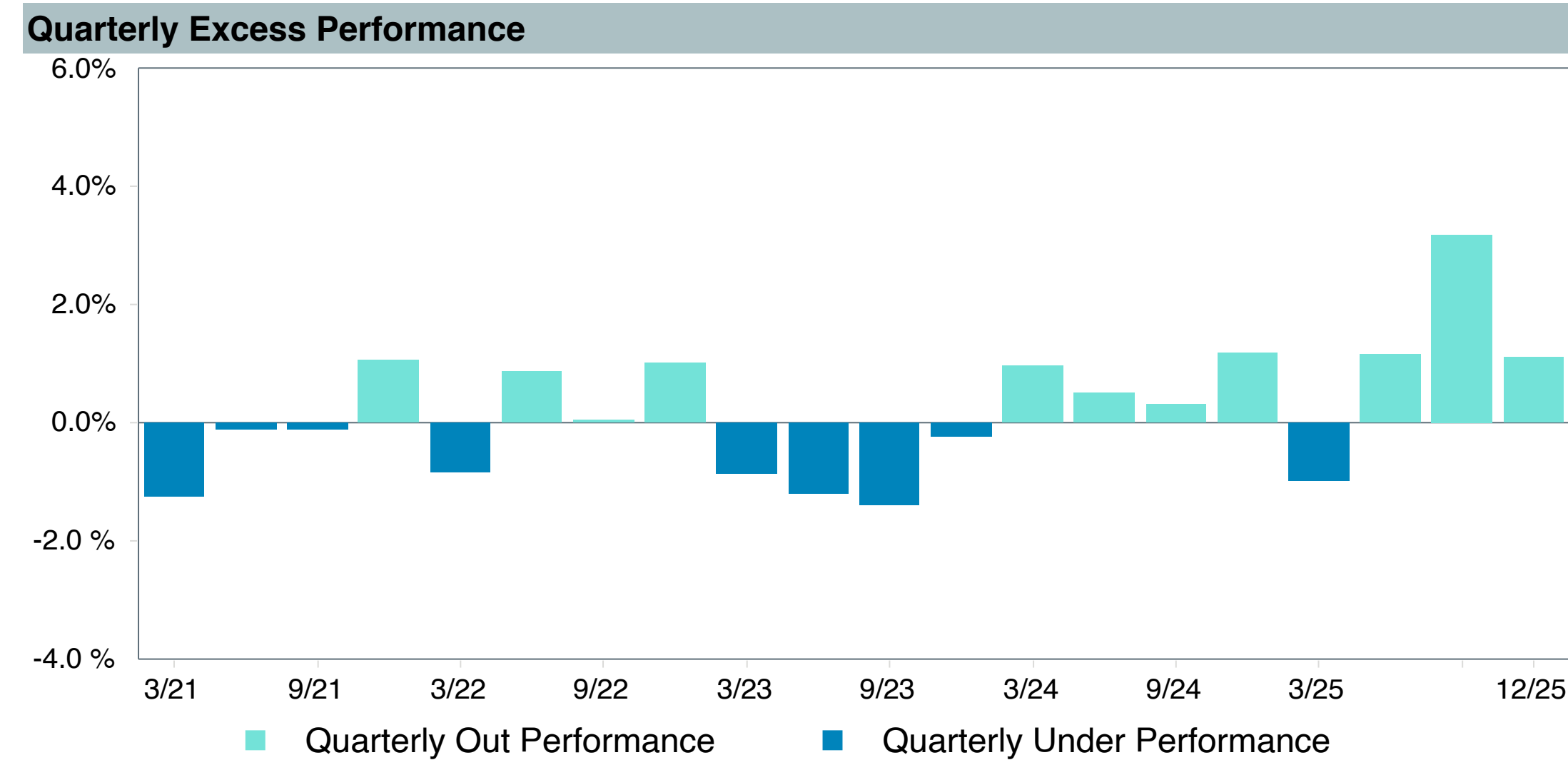
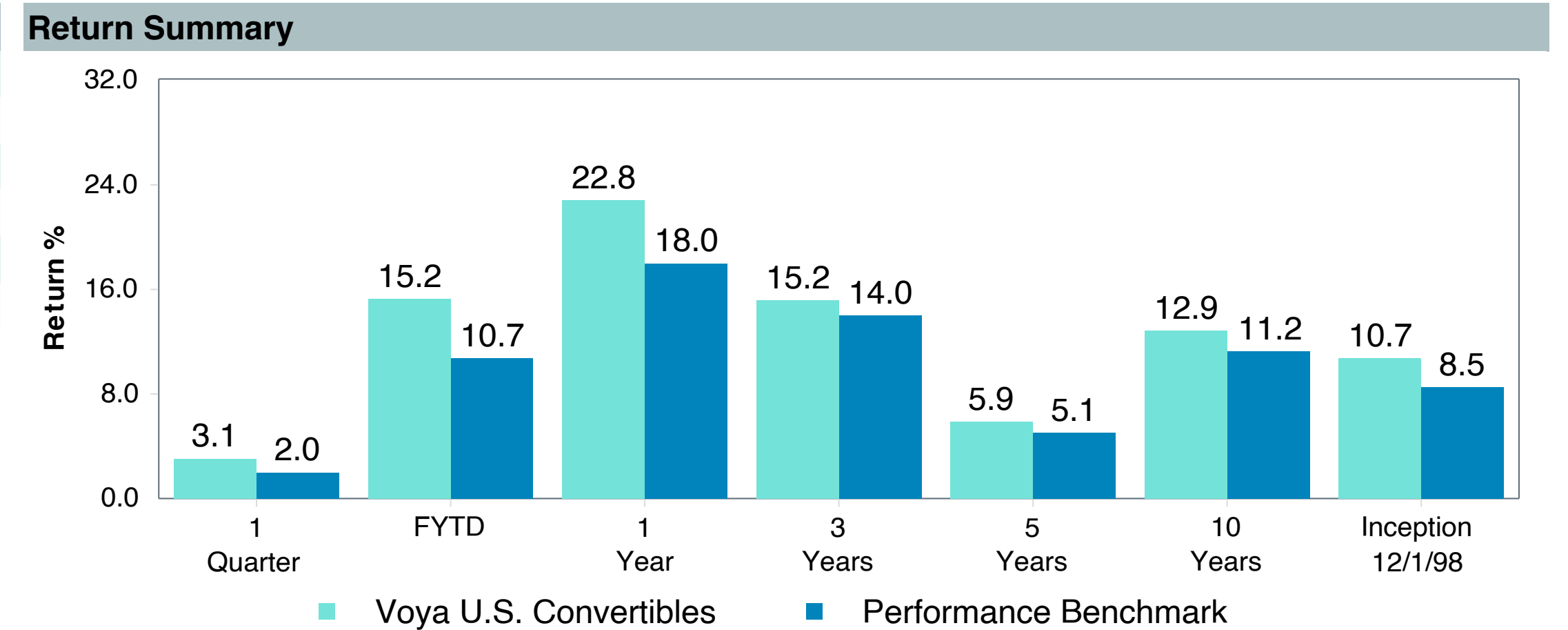
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya Absolute Return	0.17	2.16	0.08	0.98	0.62	0.20	1.00	11.36	14.09	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.61	0.00	1.00	11.19	13.96	1.00
90 Day U.S. Treasury Bill	-8.49	13.86	-0.61	0.03	-	3.08	0.01	3.17	0.63	0.17



# Manager Performance Summary Voya U.S. Convertibles

## As of December 31, 2025

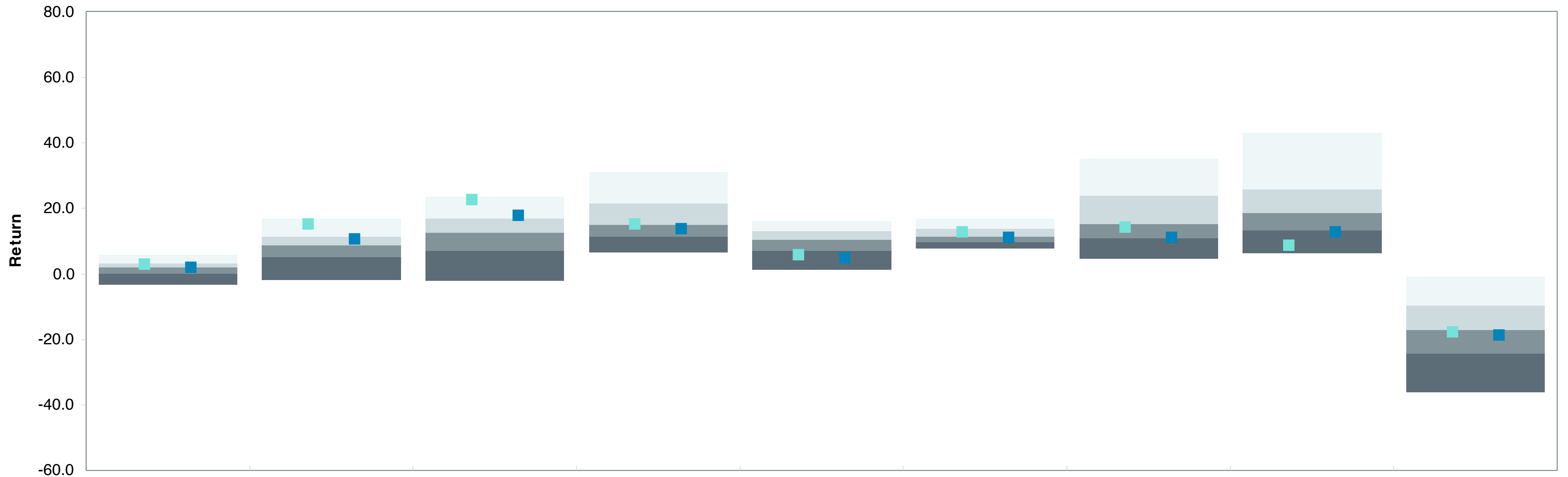
Account Information	
Account Name	Voya U.S. Convertibles
Inception Date	11/30/1998
Account Structure	Separate Account
Asset Class	US Equity
Benchmark	Performance Benchmark
Peer Group	IM U.S. Equity (SA+CF)



# Voya U.S. Convertibles

## As of December 31, 2025

IM U.S. Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Voya U.S. Convertibles	3.1 (28)	15.2 (9)	22.8 (6)	15.2 (49)	5.9 (82)	12.9 (34)	14.4 (57)	8.8 (91)	-17.7 (54)
Performance Benchmark	2.0 (51)	10.7 (32)	18.0 (19)	14.0 (56)	5.1 (86)	11.2 (54)	11.1 (75)	12.9 (77)	-18.7 (59)
5th Percentile	5.9	17.1	23.8	31.2	16.2	17.0	35.3	43.3	-0.9
1st Quartile	3.3	11.4	17.0	21.6	13.1	13.8	23.9	25.8	-9.6
Median	2.0	8.7	12.6	15.0	10.5	11.4	15.4	18.6	-17.1
3rd Quartile	0.2	5.2	7.1	11.5	7.0	9.7	11.0	13.2	-24.4
95th Percentile	-3.2	-1.8	-2.0	6.7	1.4	7.9	4.7	6.5	-36.3
Population	1,965	1,959	1,954	1,897	1,822	1,551	2,065	2,115	2,175

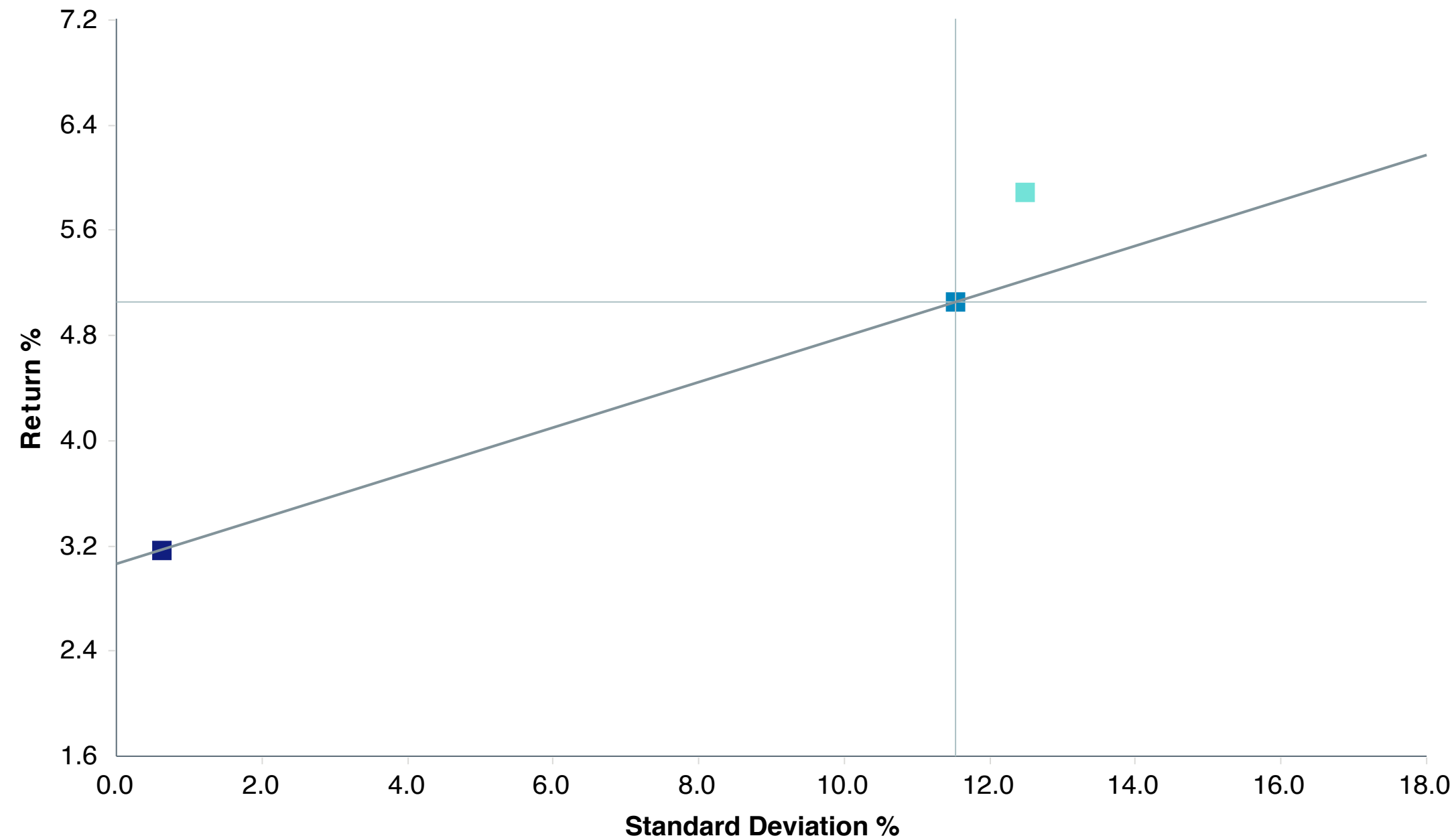
Parentheses contain percentile rankings.



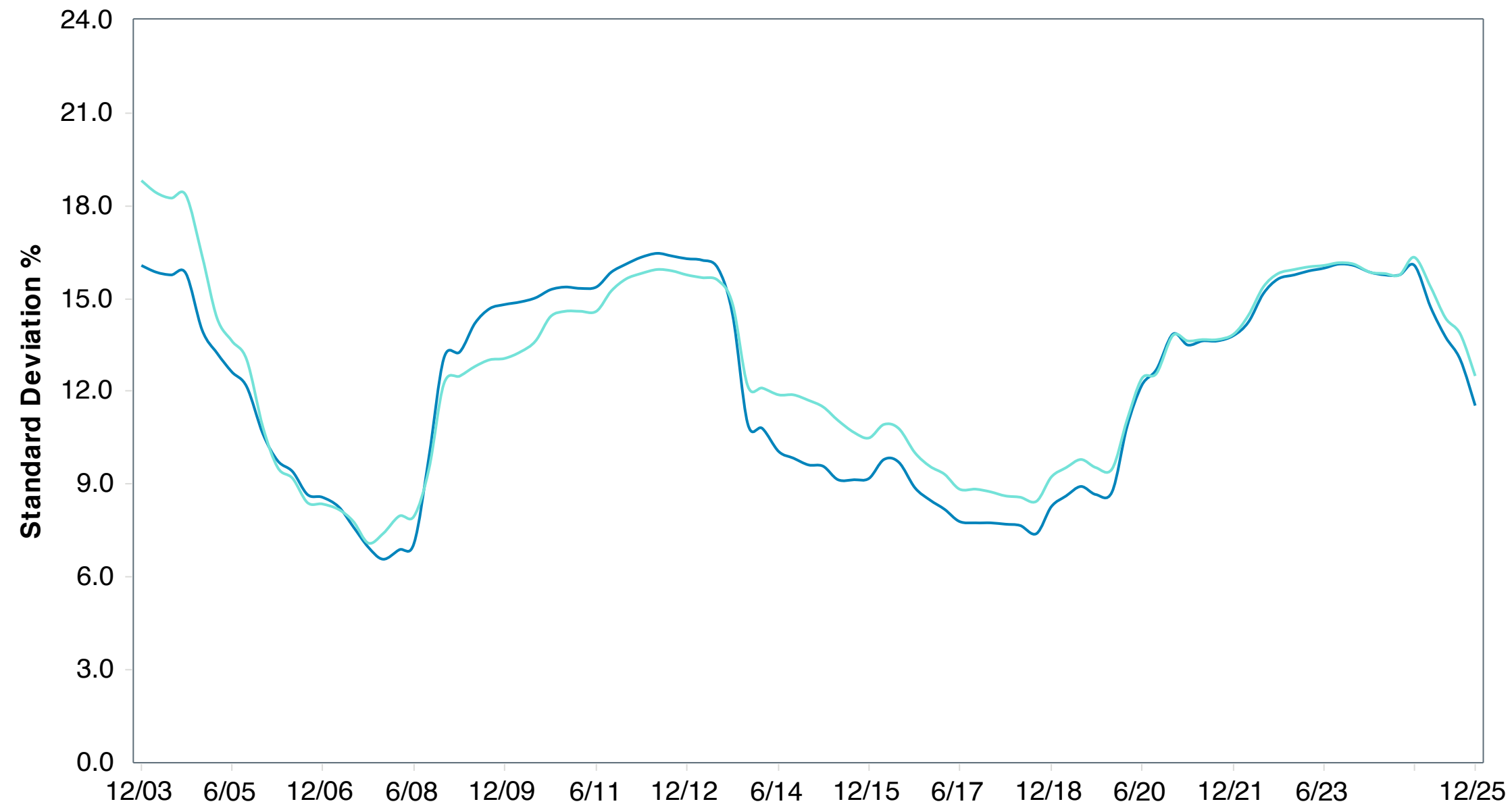
# Risk Profile Voya U.S. Convertibles

As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



■ Voya U.S. Convertibles    
 ■ Performance Benchmark    
 ■ 90 Day U.S. Treasury Bill

— Voya U.S. Convertibles    
 — Performance Benchmark

5 Years Historical Statistics

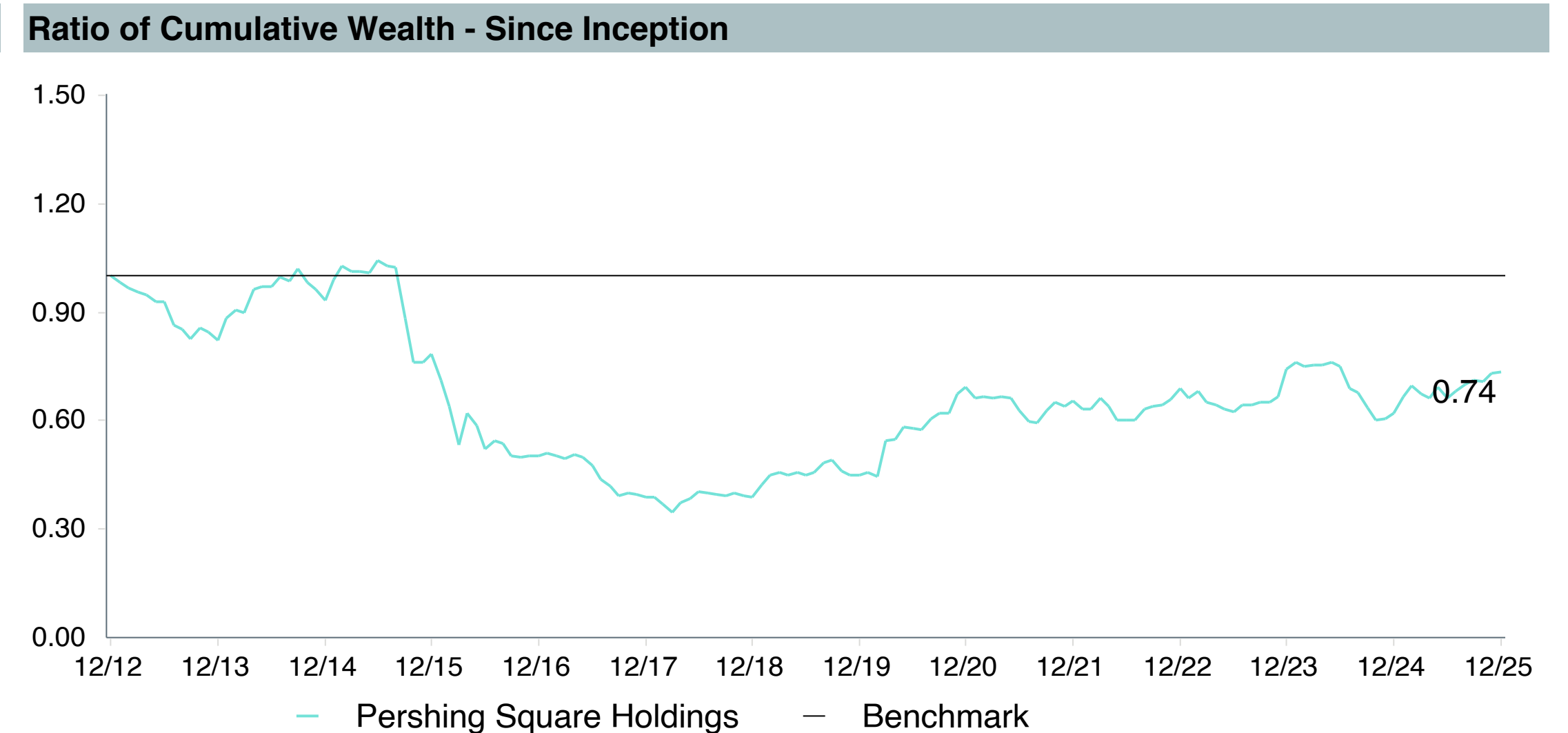
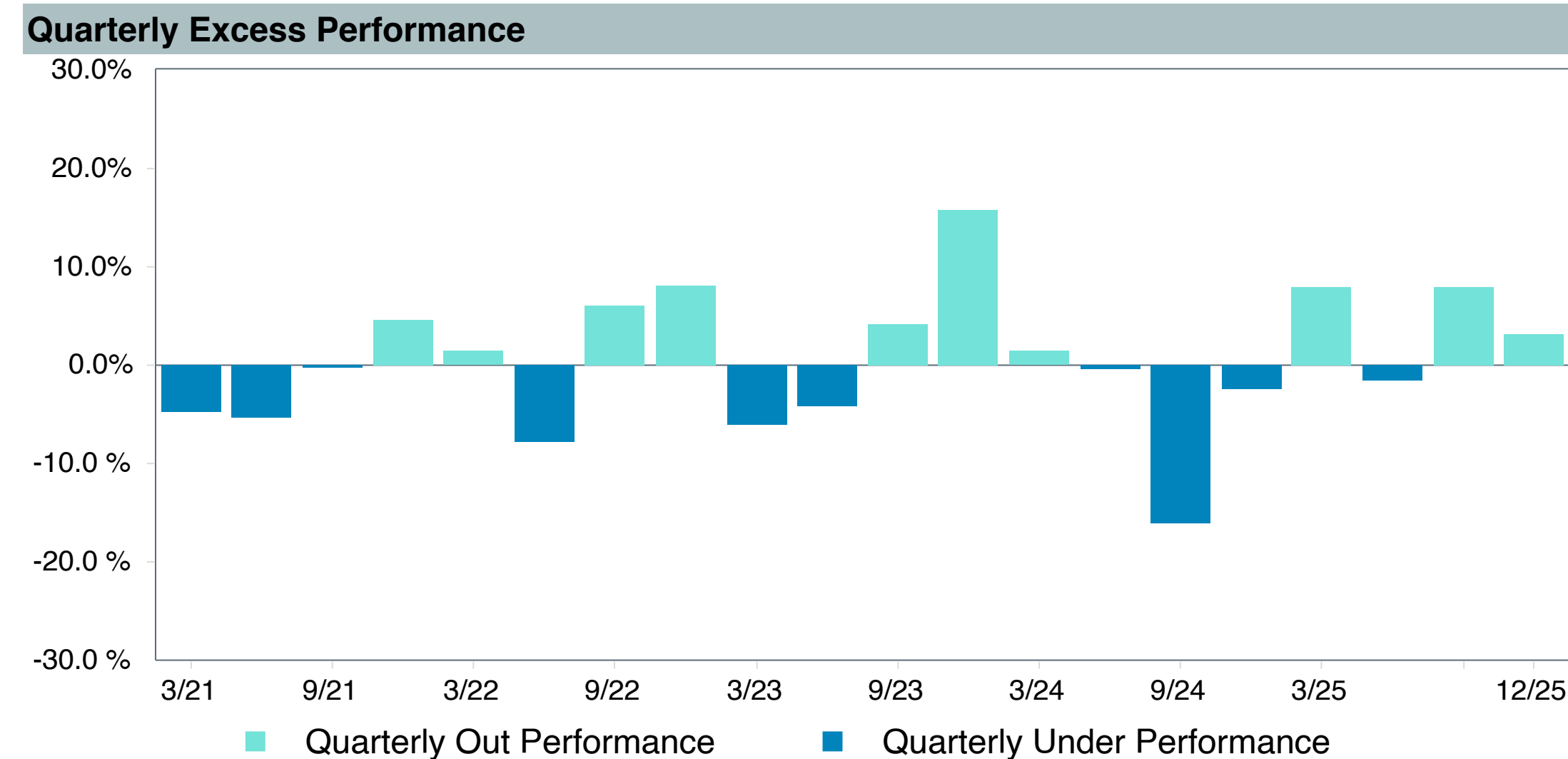
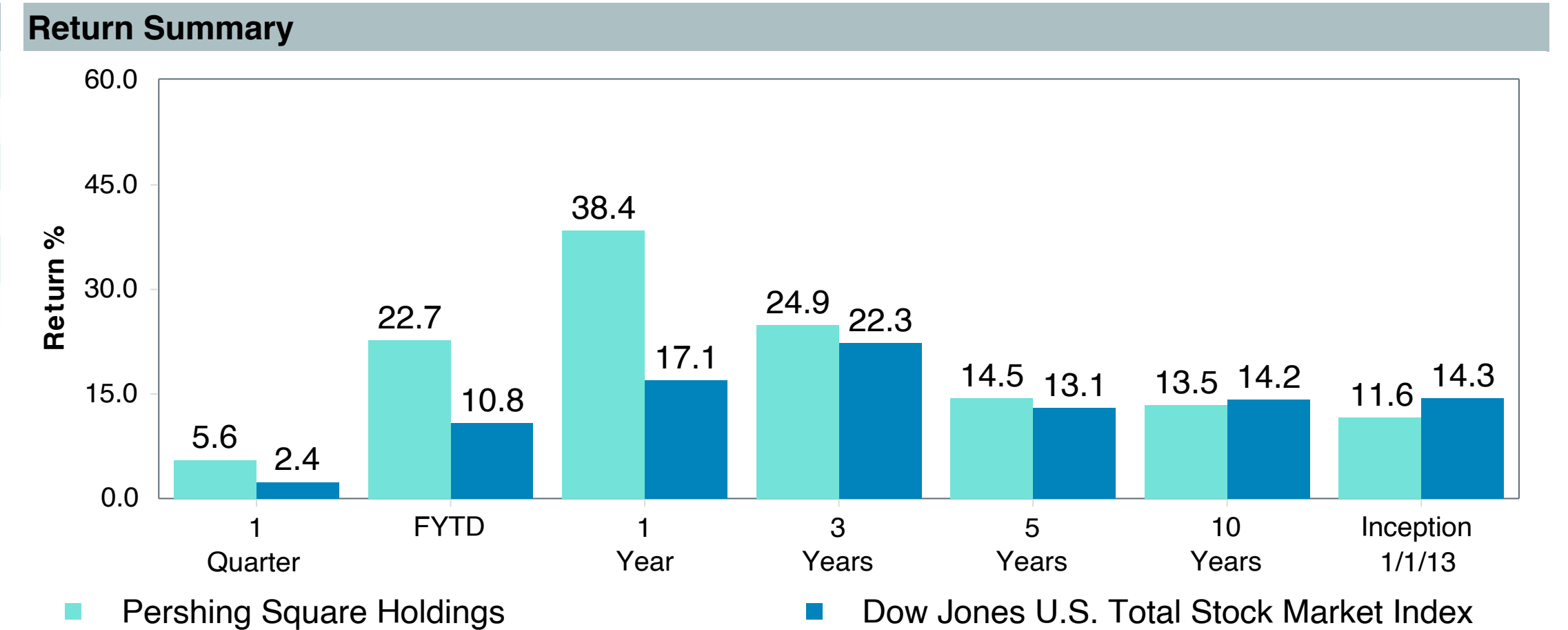
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya U.S. Convertibles	0.91	2.60	0.35	0.96	0.27	0.57	1.06	5.89	12.49	0.98
Performance Benchmark	0.00	0.00	-	1.00	0.22	0.00	1.00	5.05	11.53	1.00
90 Day U.S. Treasury Bill	-2.47	11.41	-0.22	0.04	-	3.11	0.01	3.17	0.63	0.20



# Manager Performance Summary Pershing Square Holdings

## As of December 31, 2025

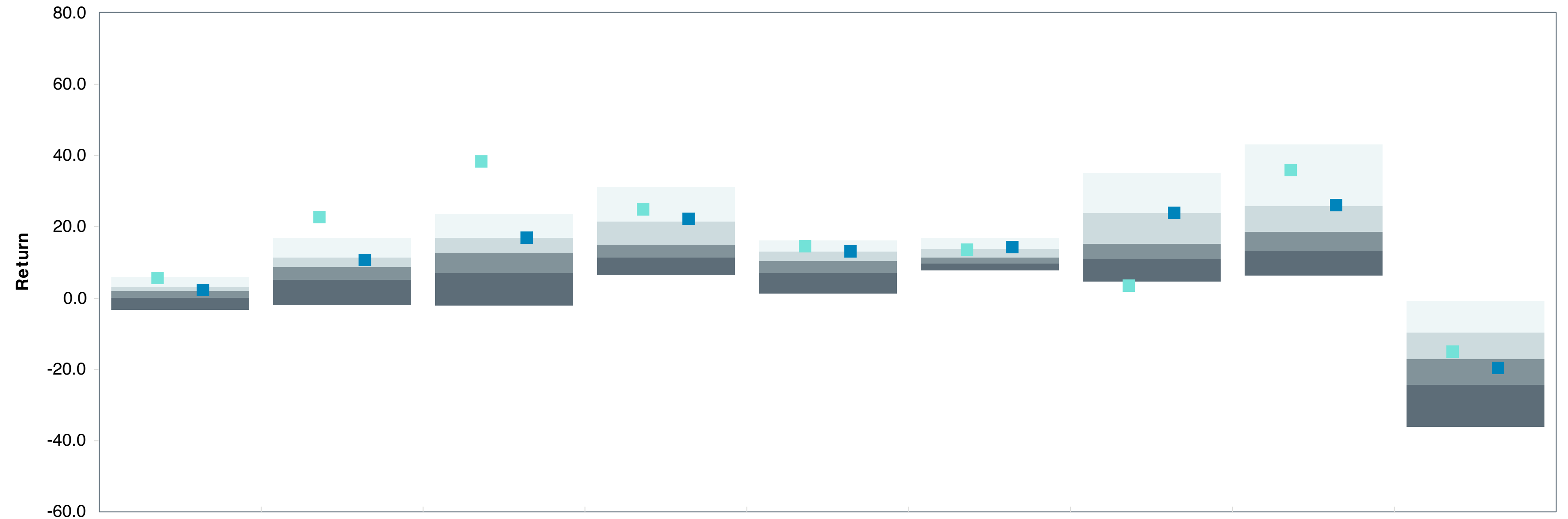
Account Information	
Account Name	Pershing Square Holdings
Inception Date	12/31/2012
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	Dow Jones U.S. Total Stock Market Index
Peer Group	IM U.S. Equity (SA+CF)



# Pershing Square Holdings

## As of December 31, 2025

### IM U.S. Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
■ Pershing Square Holdings	5.6 (6)	22.7 (2)	38.4 (1)	24.9 (14)	14.5 (14)	13.5 (29)	3.6 (97)	36.0 (11)	-15.1 (44)
■ Dow Jones U.S. Total Stock Market Index	2.4 (42)	10.8 (32)	17.1 (25)	22.3 (23)	13.1 (26)	14.2 (22)	23.9 (25)	26.1 (24)	-19.5 (63)
5th Percentile	5.9	17.1	23.8	31.2	16.2	17.0	35.3	43.3	-0.9
1st Quartile	3.3	11.4	17.0	21.6	13.1	13.8	23.9	25.8	-9.6
Median	2.0	8.7	12.6	15.0	10.5	11.4	15.4	18.6	-17.1
3rd Quartile	0.2	5.2	7.1	11.5	7.0	9.7	11.0	13.2	-24.4
95th Percentile	-3.2	-1.8	-2.0	6.7	1.4	7.9	4.7	6.5	-36.3
Population	1,965	1,959	1,954	1,897	1,822	1,551	2,065	2,115	2,175

Parentheses contain percentile rankings.

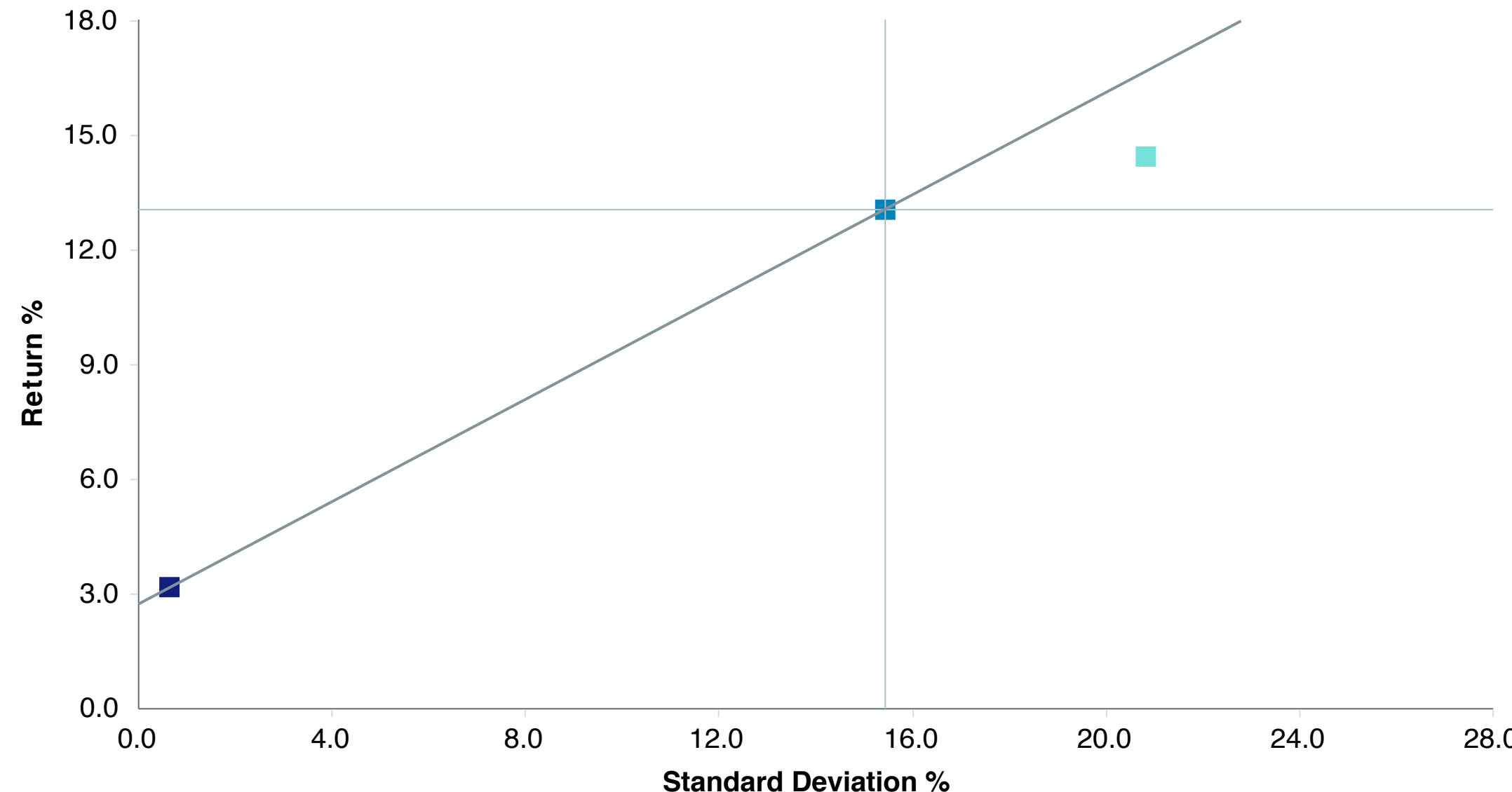




# Risk Profile Pershing Square Holdings

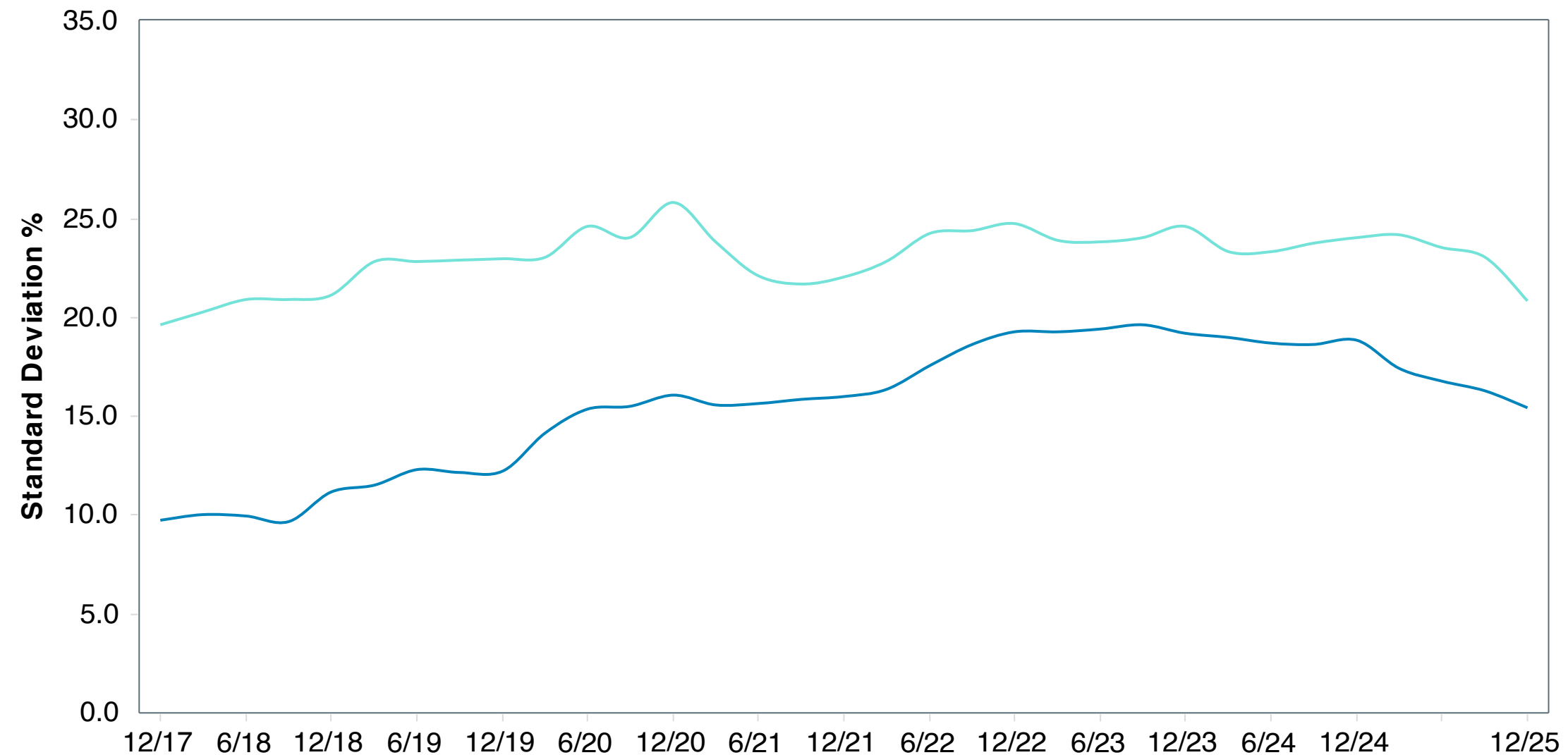
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Pershing Square Holdings
- Dow Jones U.S. Total Stock Market Index
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- Pershing Square Holdings
- Dow Jones U.S. Total Stock Market Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pershing Square Holdings	2.16	12.67	0.17	0.63	0.61	1.18	1.07	14.46	20.82	0.80
Dow Jones U.S. Total Stock Market Index	0.00	0.00	-	1.00	0.68	0.00	1.00	13.07	15.43	1.00
90 Day U.S. Treasury Bill	-10.40	15.36	-0.68	0.02	-	3.10	0.01	3.17	0.63	0.13

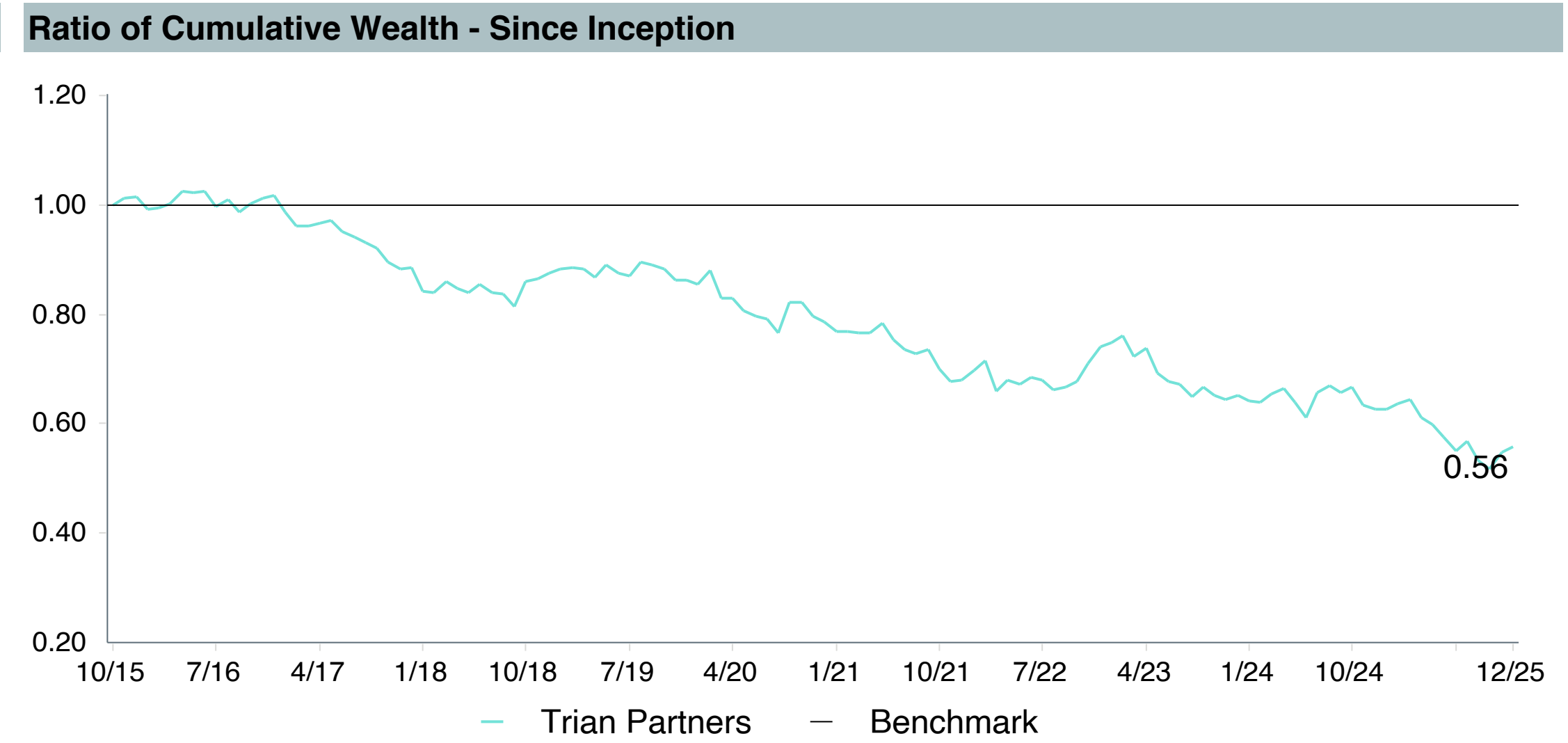
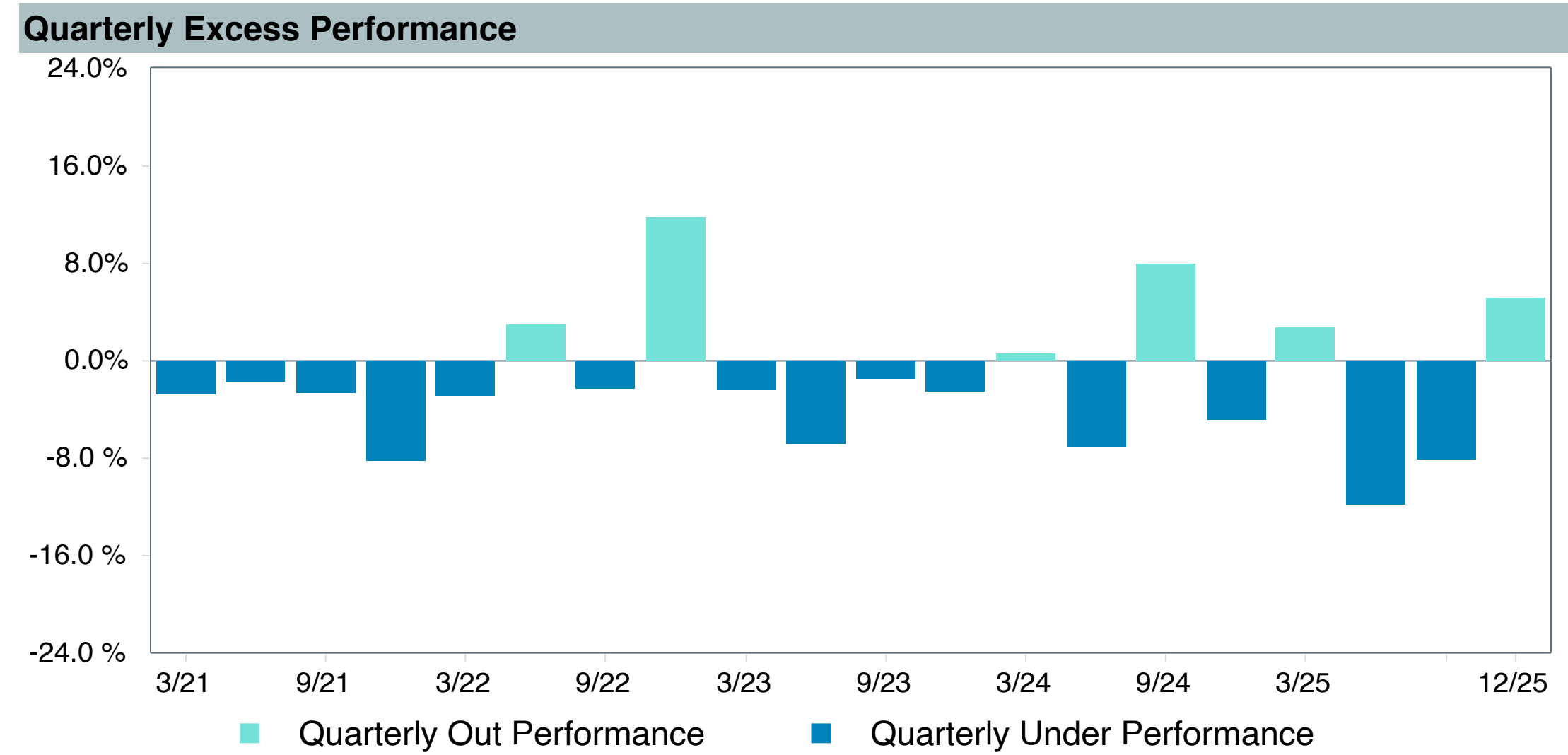
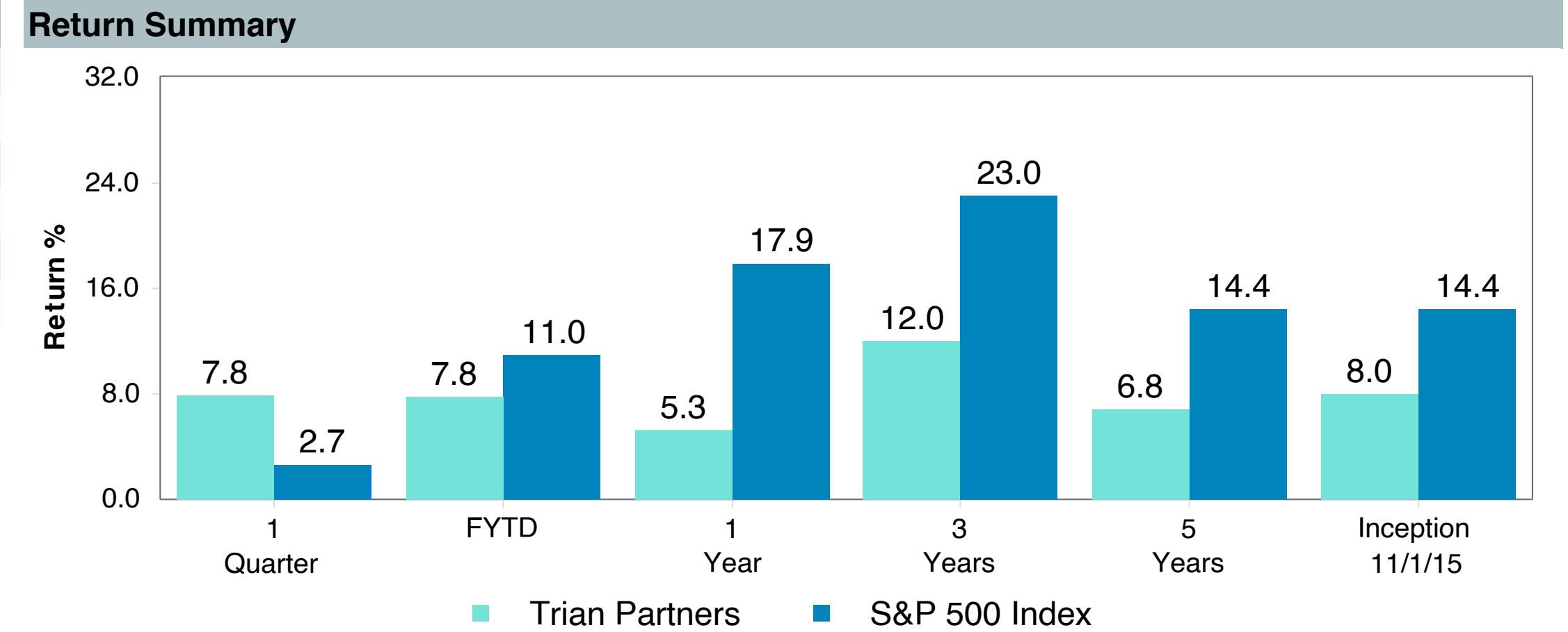




# Manager Performance Summary Trian Partners

## As of December 31, 2025

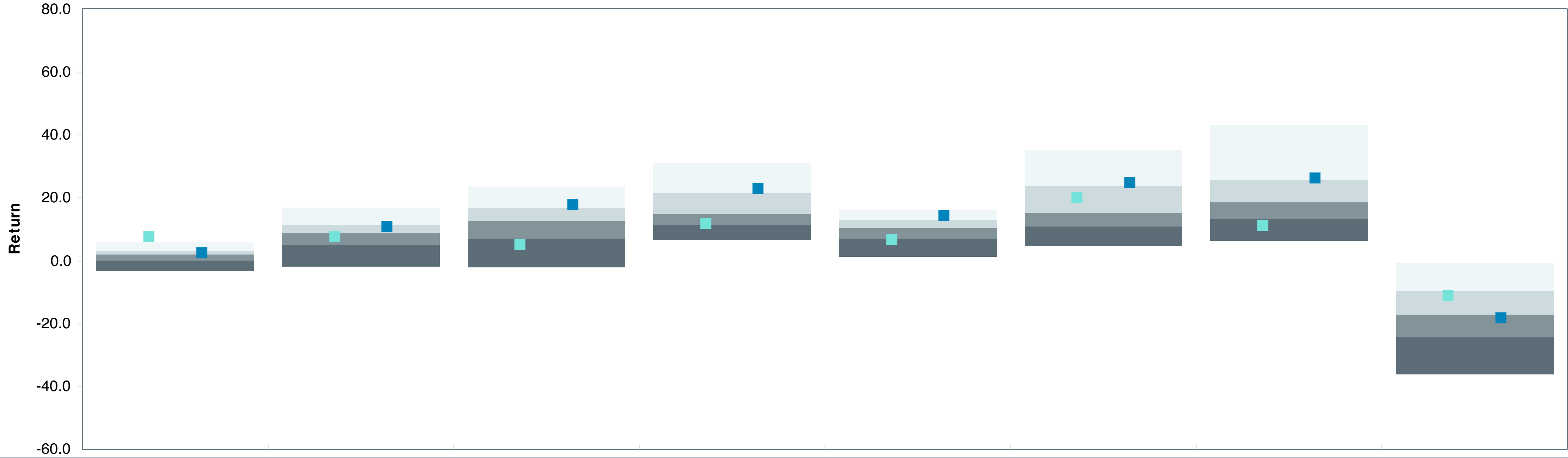
Account Information	
Account Name	Trian Partners
Inception Date	11/01/2015
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	IM U.S. Equity (SA+CF)



# Trian Partners

## As of December 31, 2025

**IM U.S. Equity (SA+CF)**



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Trian Partners	7.8 (2)	7.8 (59)	5.3 (82)	12.0 (72)	6.8 (77)	20.0 (34)	11.2 (84)	-10.9 (29)
S&P 500 Index	2.7 (34)	11.0 (28)	17.9 (20)	23.0 (19)	14.4 (14)	25.0 (20)	26.3 (23)	-18.1 (55)
5th Percentile	5.9	17.1	23.8	31.2	16.2	35.3	43.3	-0.9
1st Quartile	3.3	11.4	17.0	21.6	13.1	23.9	25.8	-9.6
Median	2.0	8.7	12.6	15.0	10.5	15.4	18.6	-17.1
3rd Quartile	0.2	5.2	7.1	11.5	7.0	11.0	13.2	-24.4
95th Percentile	-3.2	-1.8	-2.0	6.7	1.4	4.7	6.5	-36.3
Population	1,965	1,959	1,954	1,897	1,822	2,065	2,115	2,175

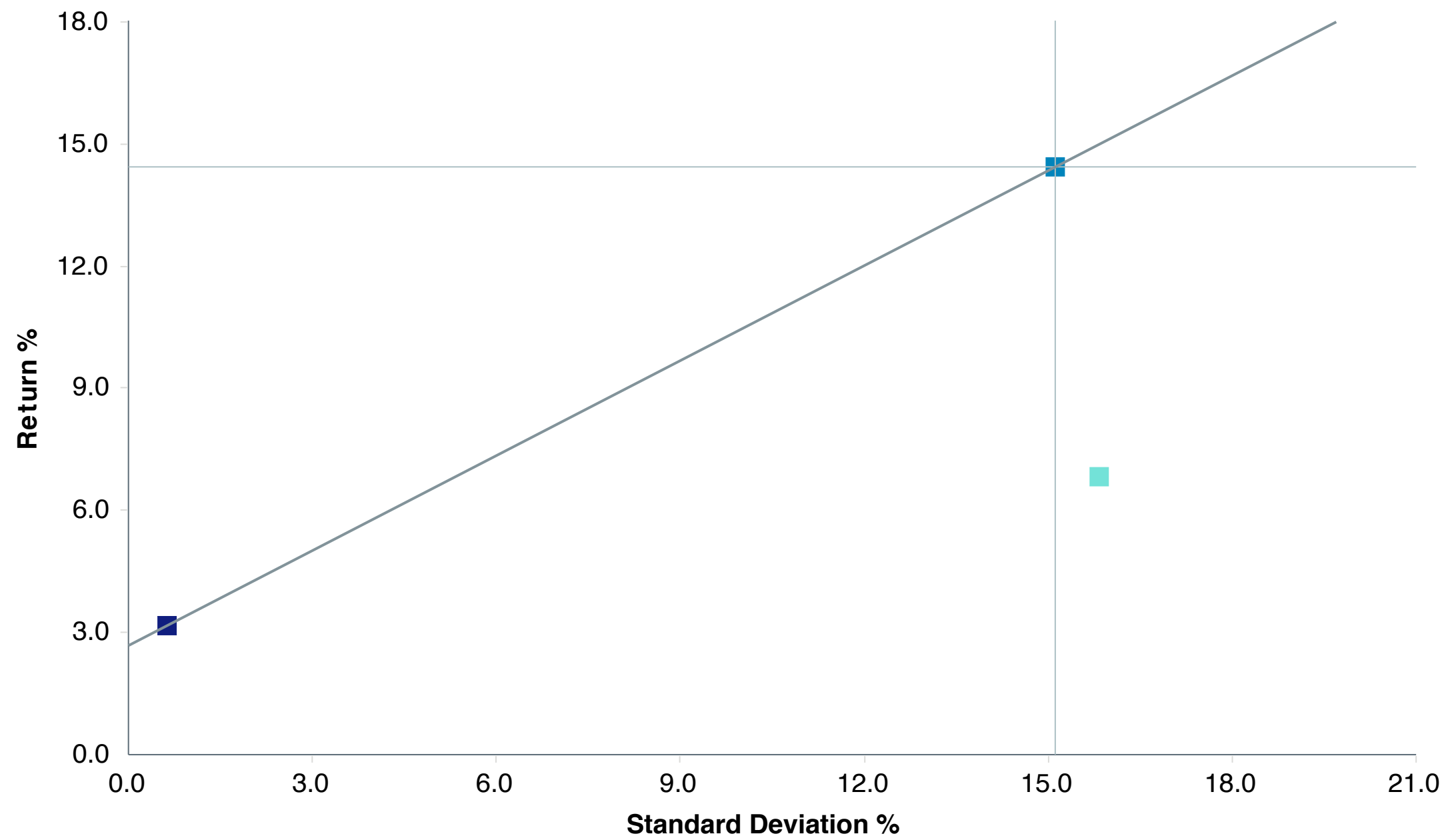
Parentheses contain percentile rankings.



# Risk Profile Trian Partners

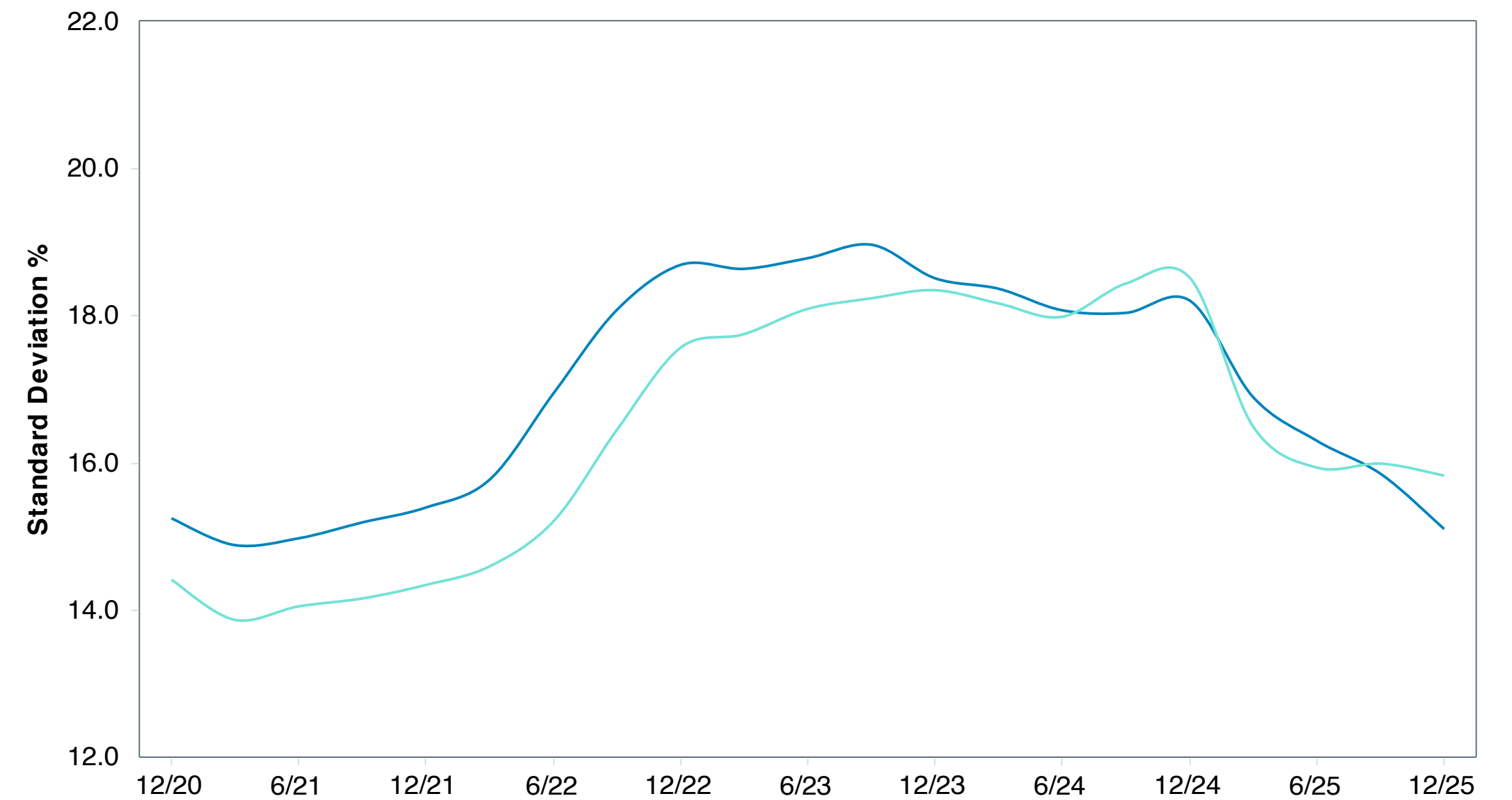
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



■ Trian Partners      ■ S&P 500 Index      ■ 90 Day U.S. Treasury Bill

**Standard Deviation  
Rolling 5 Years**



— Trian Partners      — S&P 500 Index

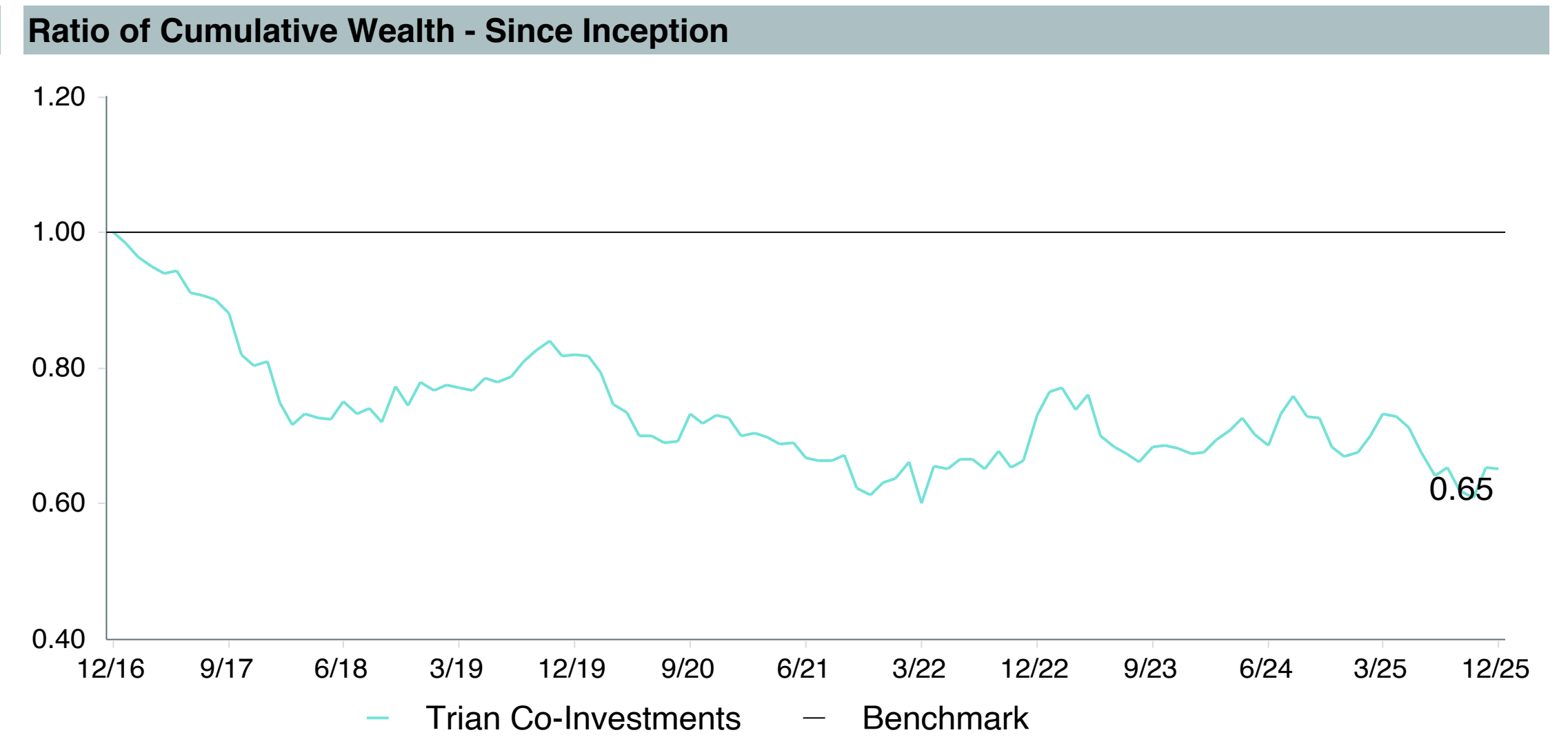
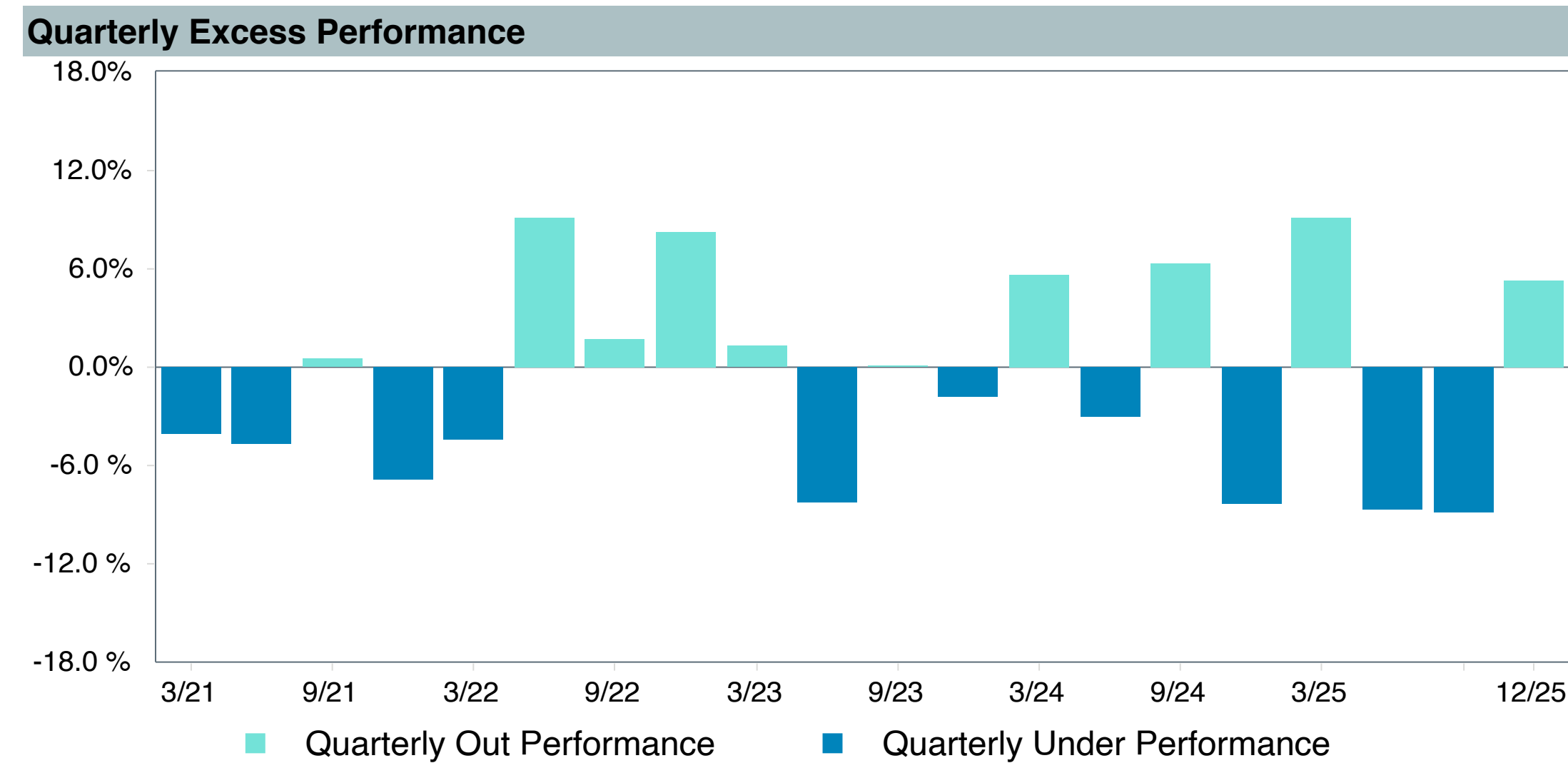
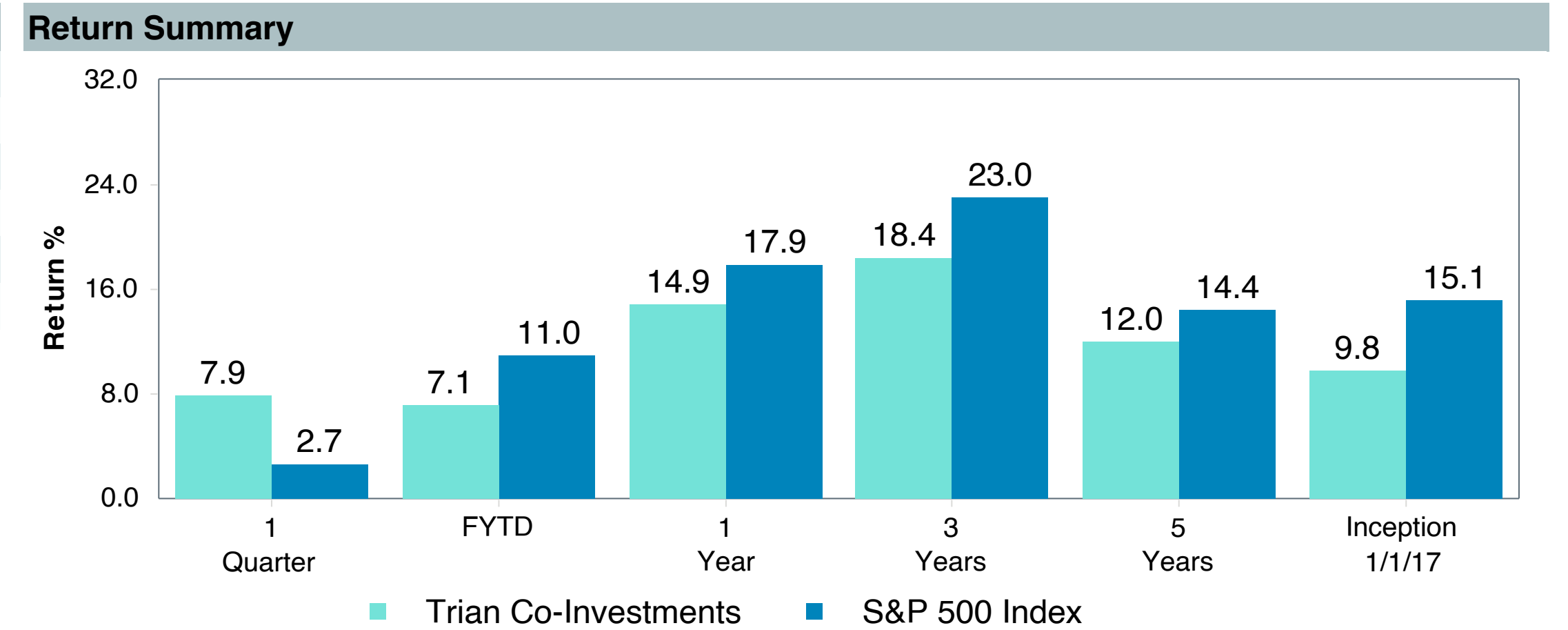
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Partners	-6.82	11.14	-0.61	0.55	0.30	-3.50	0.78	6.84	15.84	0.74
S&P 500 Index	0.00	0.00	-	1.00	0.77	0.00	1.00	14.42	15.11	1.00
90 Day U.S. Treasury Bill	-11.55	15.05	-0.77	0.01	-	3.10	0.00	3.17	0.63	0.12

# Manager Performance Summary Trian Co-Investments

## As of December 31, 2025

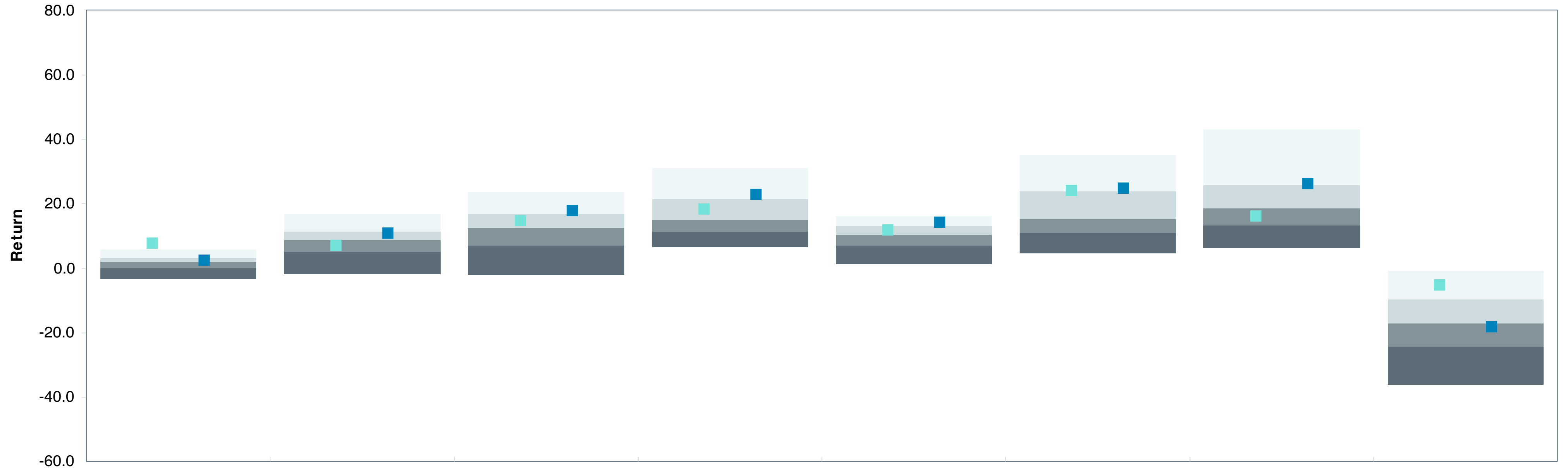
Account Information	
Account Name	Trian Co-Investments
Inception Date	01/01/2017
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	S&P 500 Index
Peer Group	IM U.S. Equity (SA+CF)



# Trian Co-Investments

## As of December 31, 2025

IM U.S. Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Trian Co-Investments	7.9 (2)	7.1 (65)	14.9 (38)	18.4 (34)	12.0 (37)	24.3 (24)	16.3 (62)	-5.1 (15)
S&P 500 Index	2.7 (34)	11.0 (28)	17.9 (20)	23.0 (19)	14.4 (14)	25.0 (20)	26.3 (23)	-18.1 (55)
5th Percentile	5.9	17.1	23.8	31.2	16.2	35.3	43.3	-0.9
1st Quartile	3.3	11.4	17.0	21.6	13.1	23.9	25.8	-9.6
Median	2.0	8.7	12.6	15.0	10.5	15.4	18.6	-17.1
3rd Quartile	0.2	5.2	7.1	11.5	7.0	11.0	13.2	-24.4
95th Percentile	-3.2	-1.8	-2.0	6.7	1.4	4.7	6.5	-36.3
Population	1,965	1,959	1,954	1,897	1,822	2,065	2,115	2,175

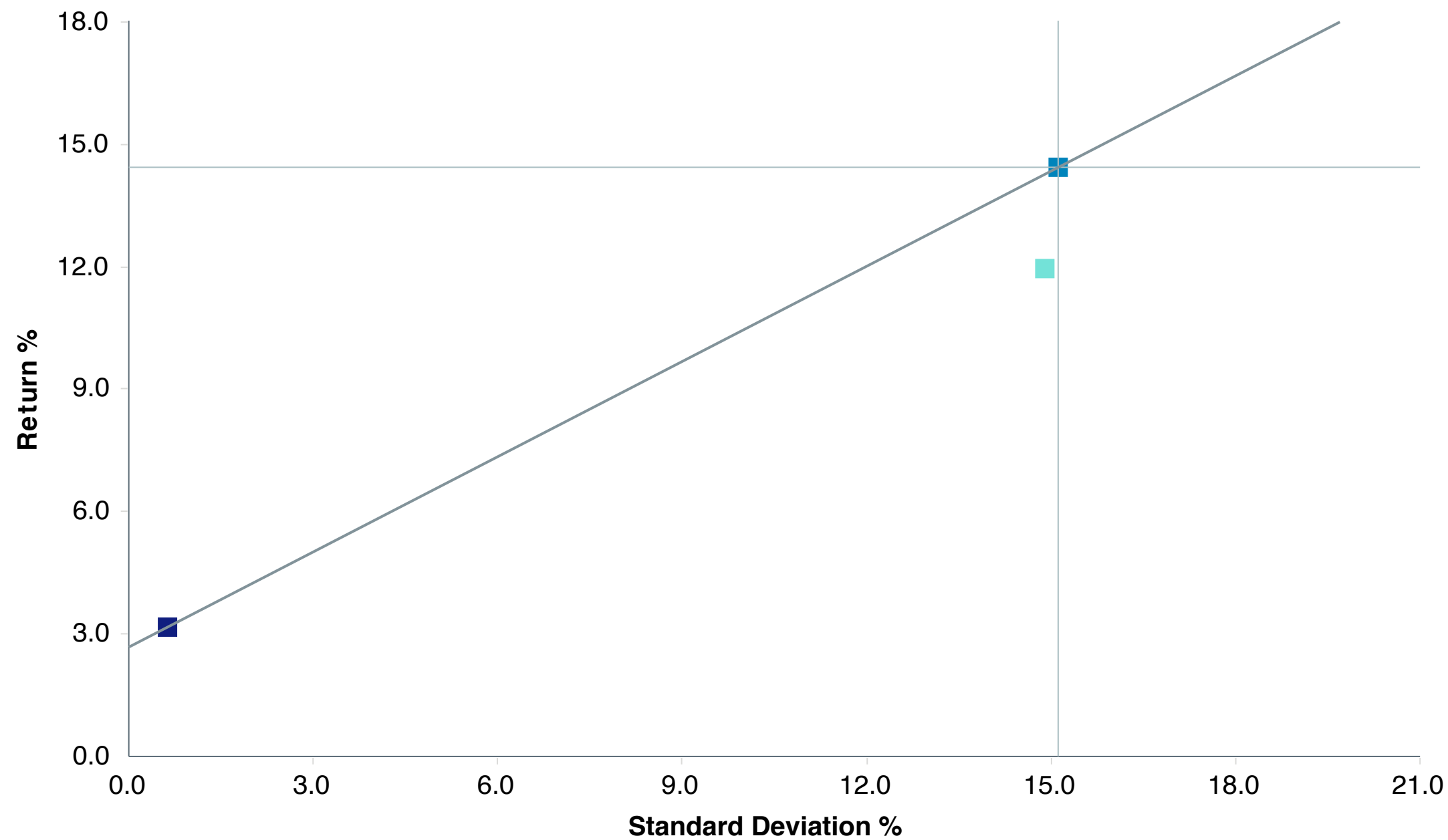
Parentheses contain percentile rankings.



# Risk Profile Trian Co-Investments

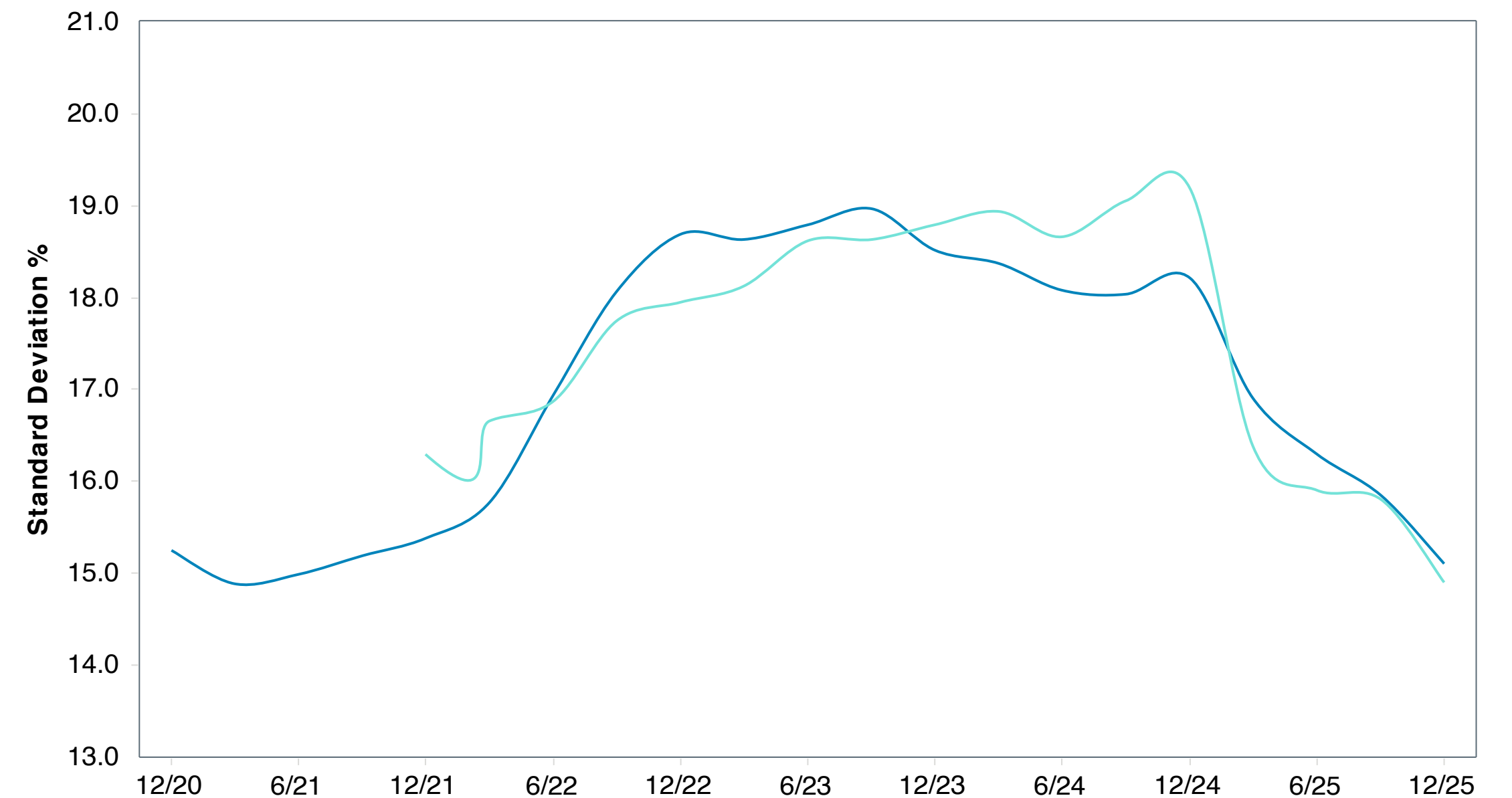
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Trian Co-Investments   ■ S&P 500 Index   ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Trian Co-Investments   — S&P 500 Index

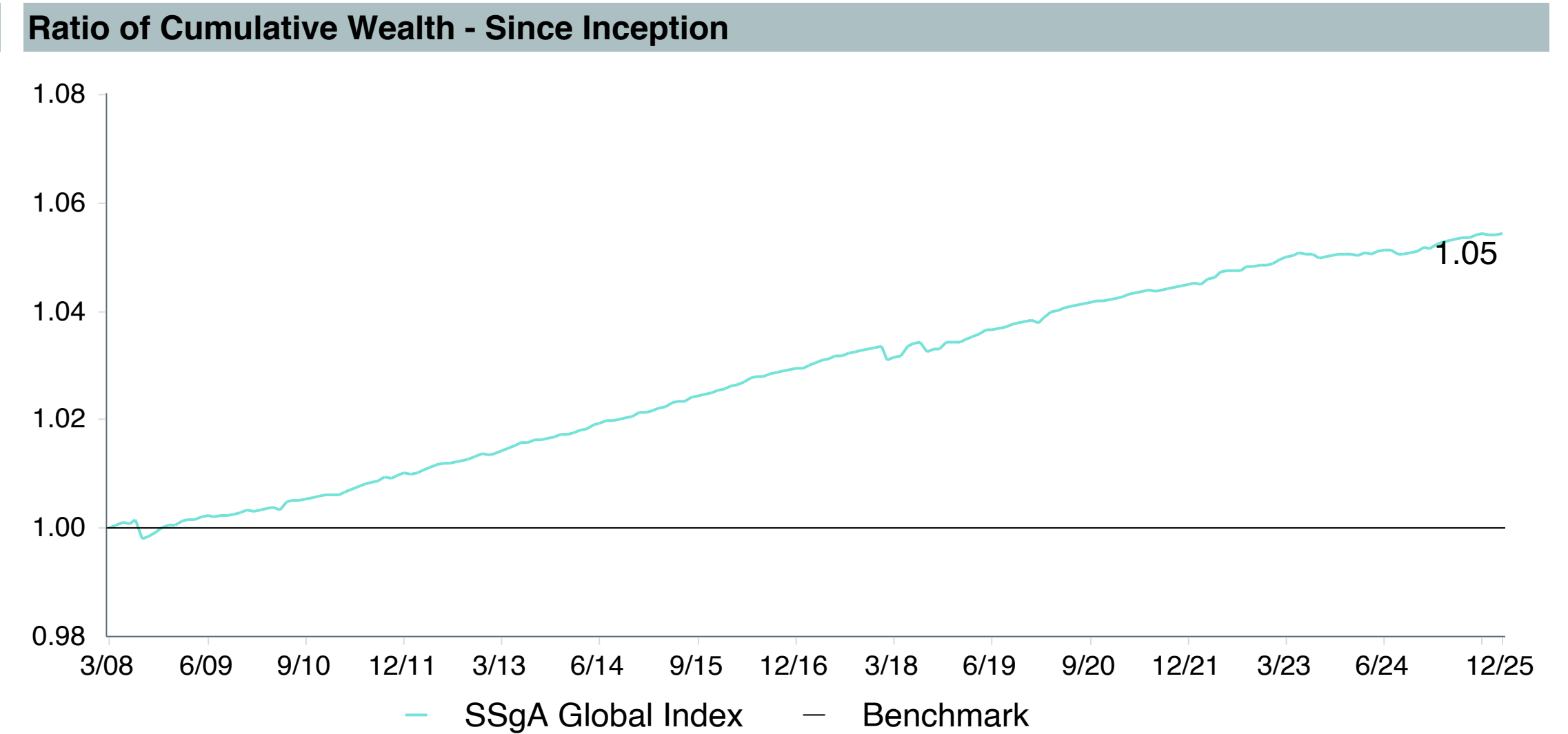
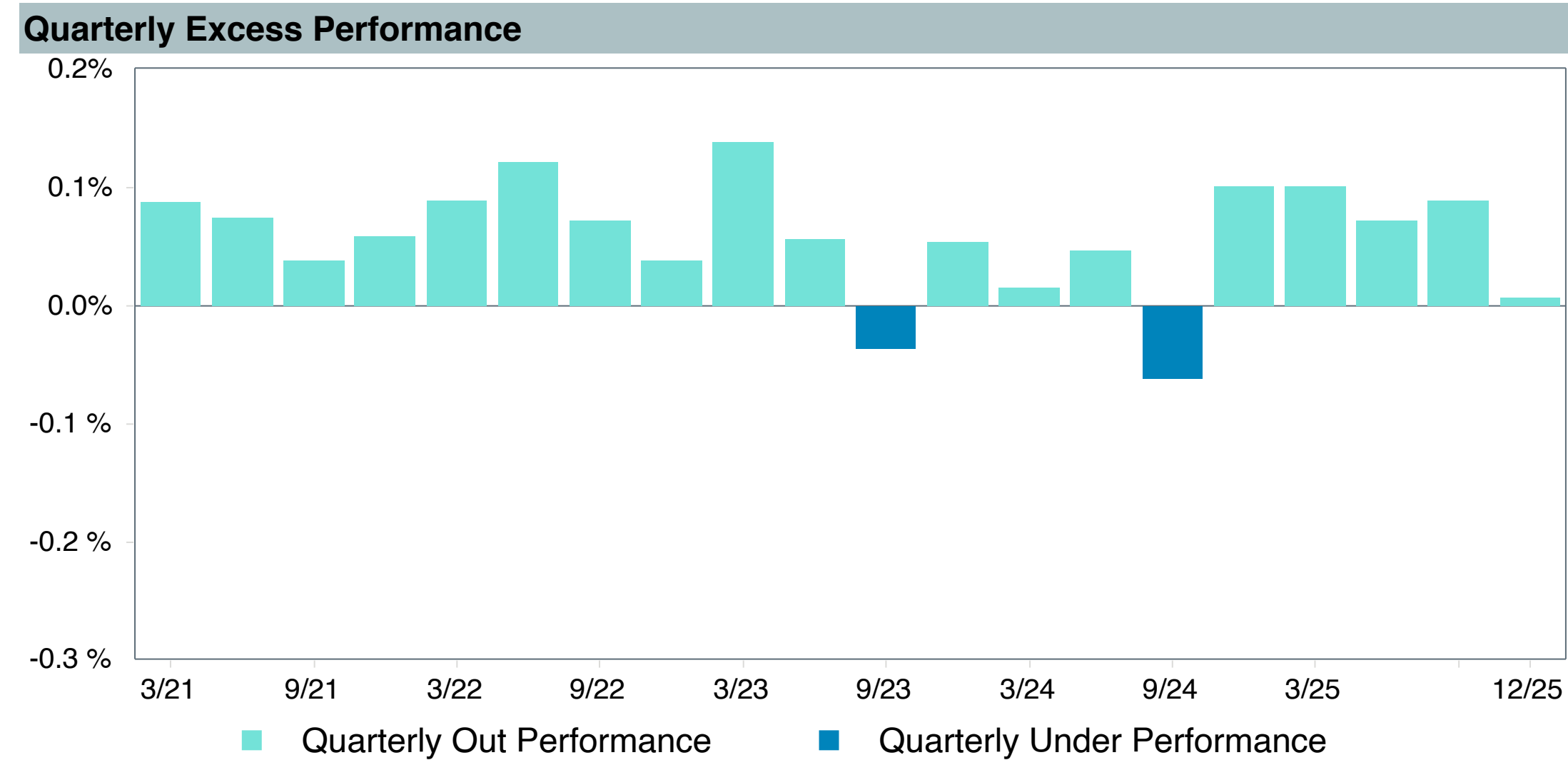
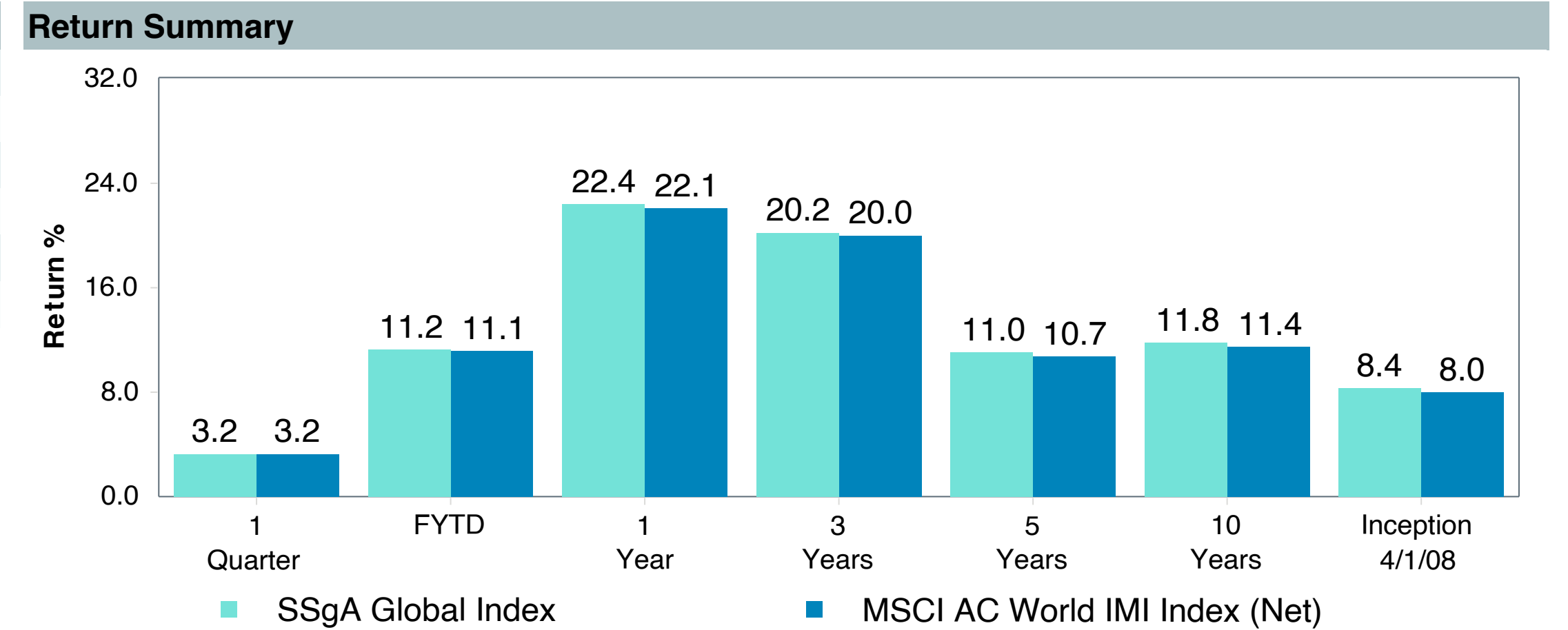
5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Co-Investments	-2.25	13.42	-0.17	0.36	0.63	3.79	0.59	11.95	14.91	0.60
S&P 500 Index	0.00	0.00	-	1.00	0.77	0.00	1.00	14.42	15.11	1.00
90 Day U.S. Treasury Bill	-11.55	15.05	-0.77	0.01	-	3.10	0.00	3.17	0.63	0.12



# Manager Performance Summary SSgA Global Index

## As of December 31, 2025

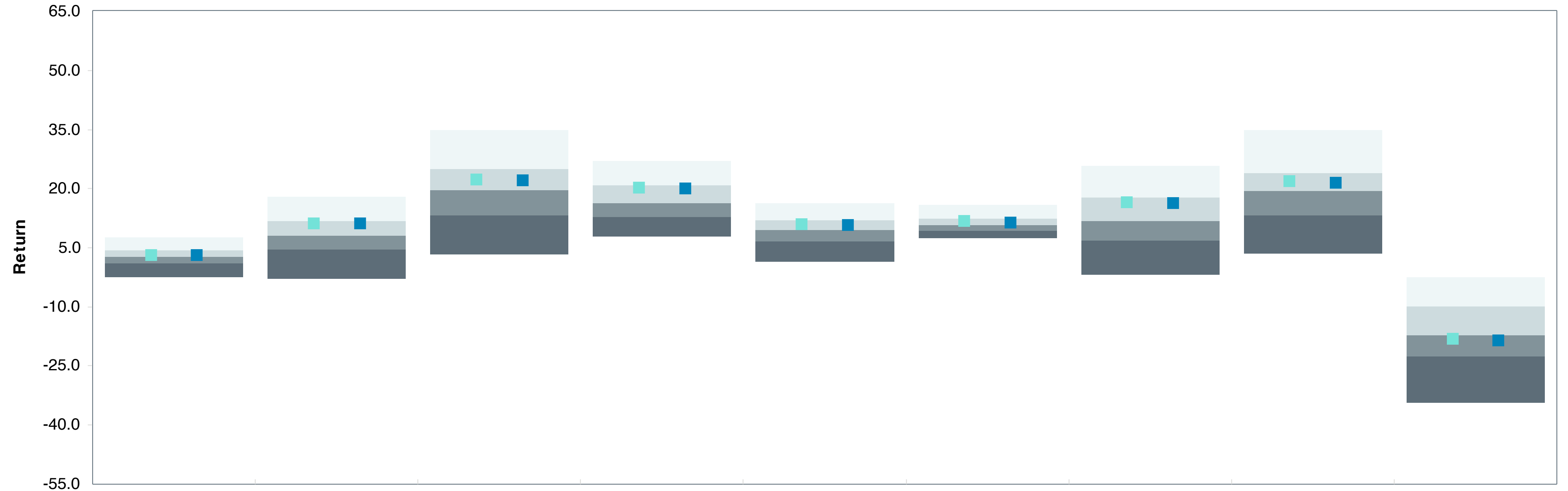
Account Information	
Account Name	SSgA Global Index
Inception Date	03/31/2008
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



# SSgA Global Index

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
SSgA Global Index	3.2 (42)	11.2 (30)	22.4 (38)	20.2 (29)	11.0 (33)	11.8 (34)	16.5 (30)	21.8 (38)	-18.1 (53)
MSCI AC World IMI Index (Net)	3.2 (42)	11.1 (31)	22.1 (40)	20.0 (30)	10.7 (36)	11.4 (39)	16.4 (31)	21.6 (40)	-18.4 (54)
5th Percentile	7.7	18.0	34.9	27.0	16.3	15.8	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	12.3	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	10.8	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	9.4	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	7.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	329	534	553	556

Parentheses contain percentile rankings.

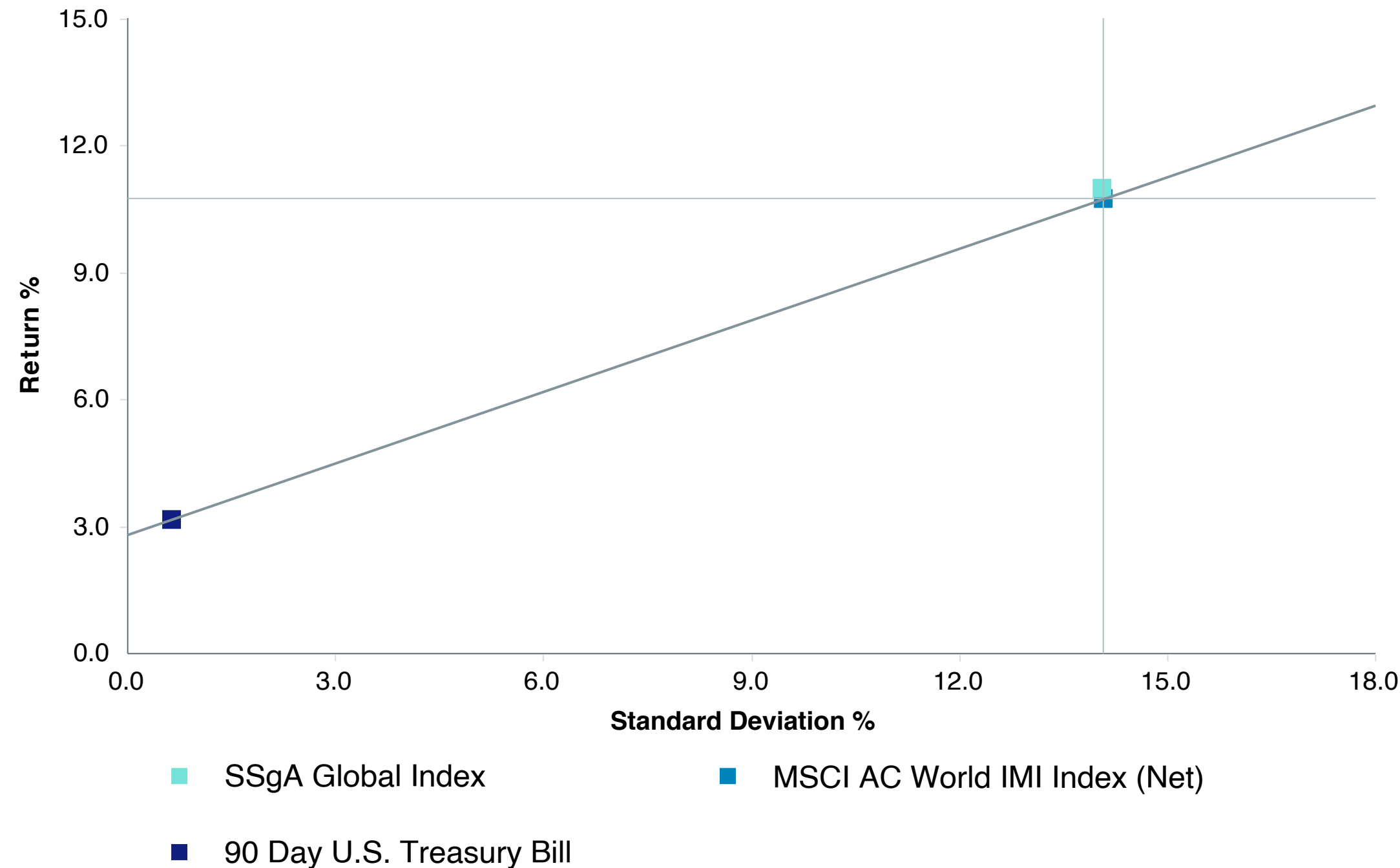




# Risk Profile SSgA Global Index

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



**5 Years Historical Statistics**

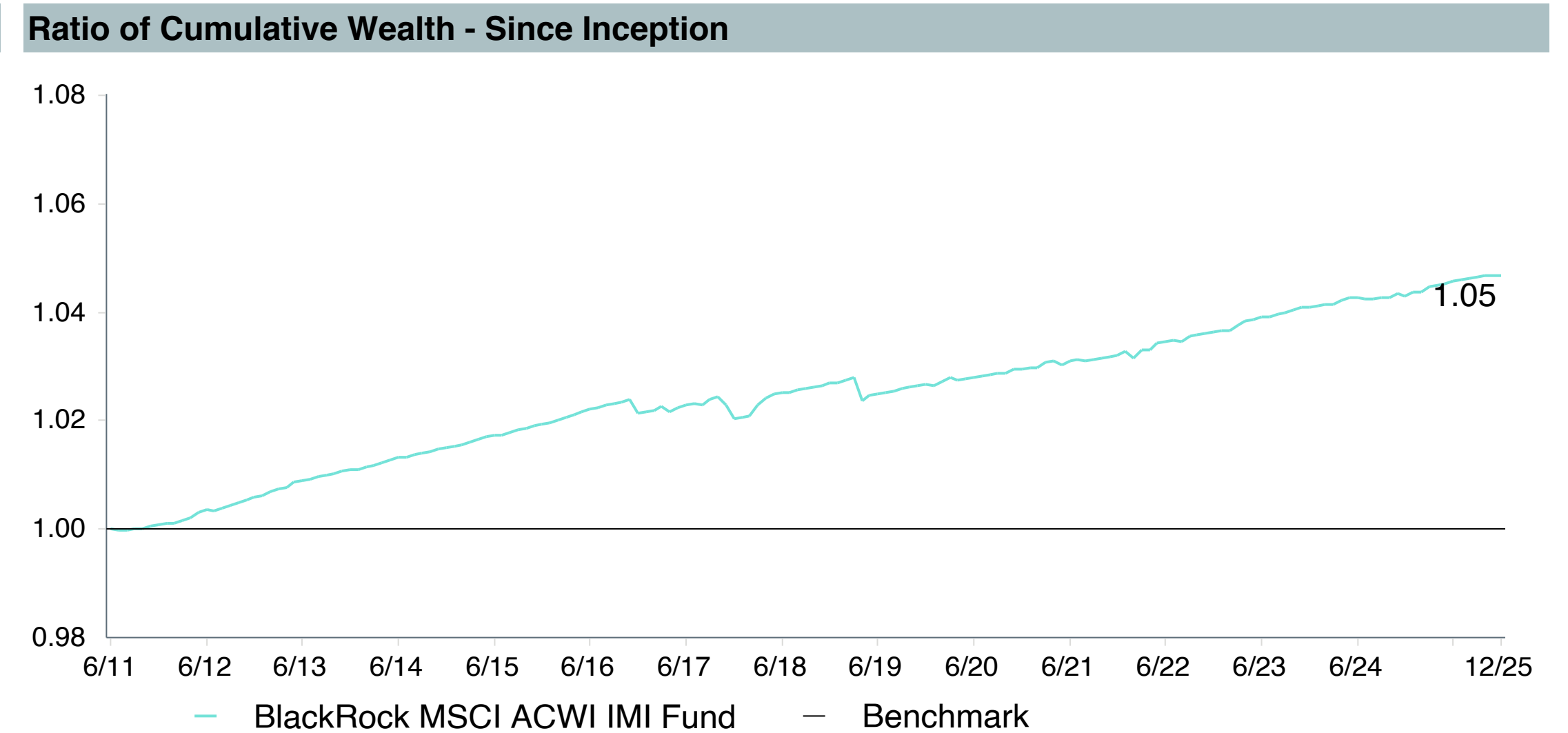
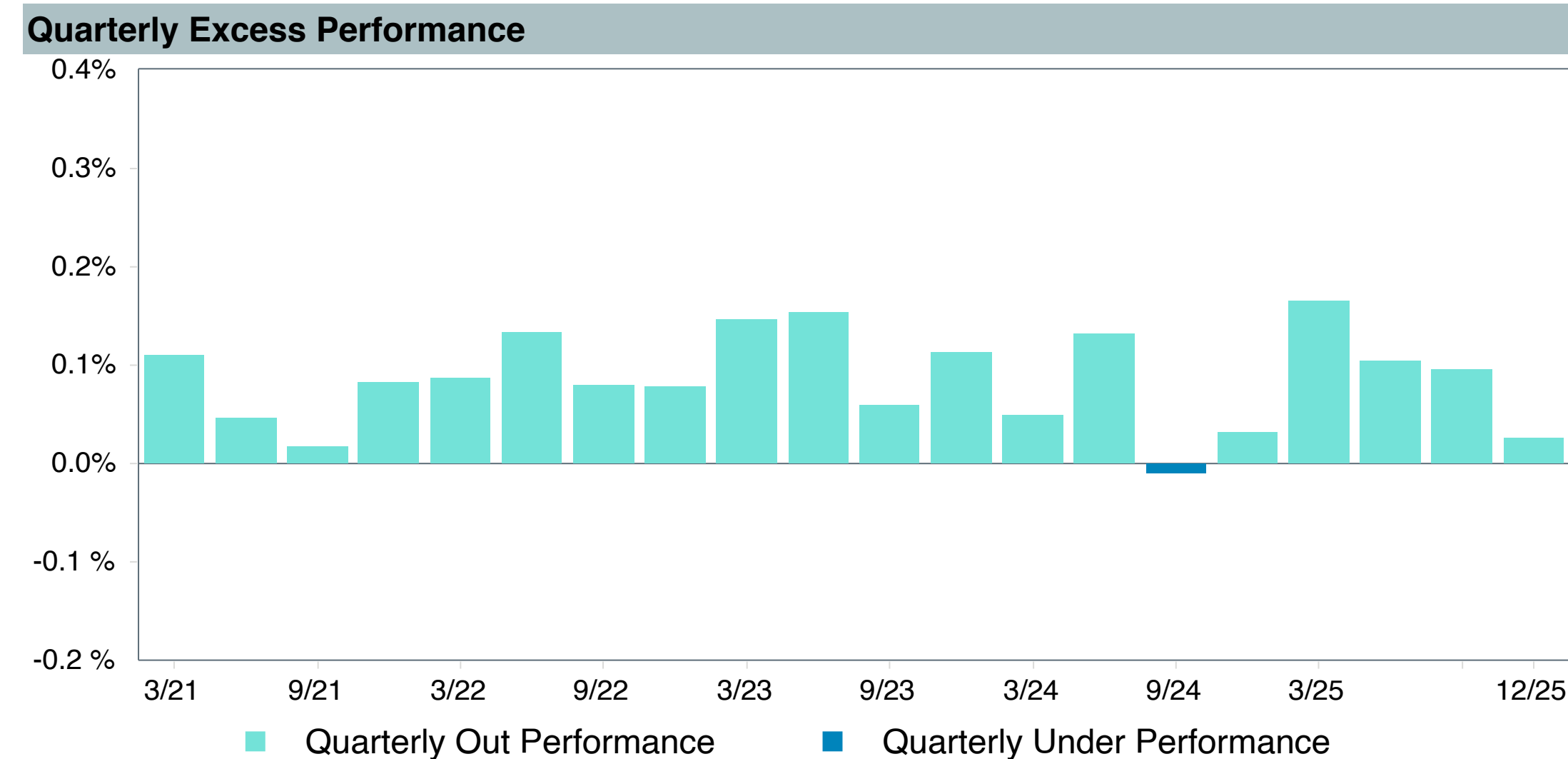
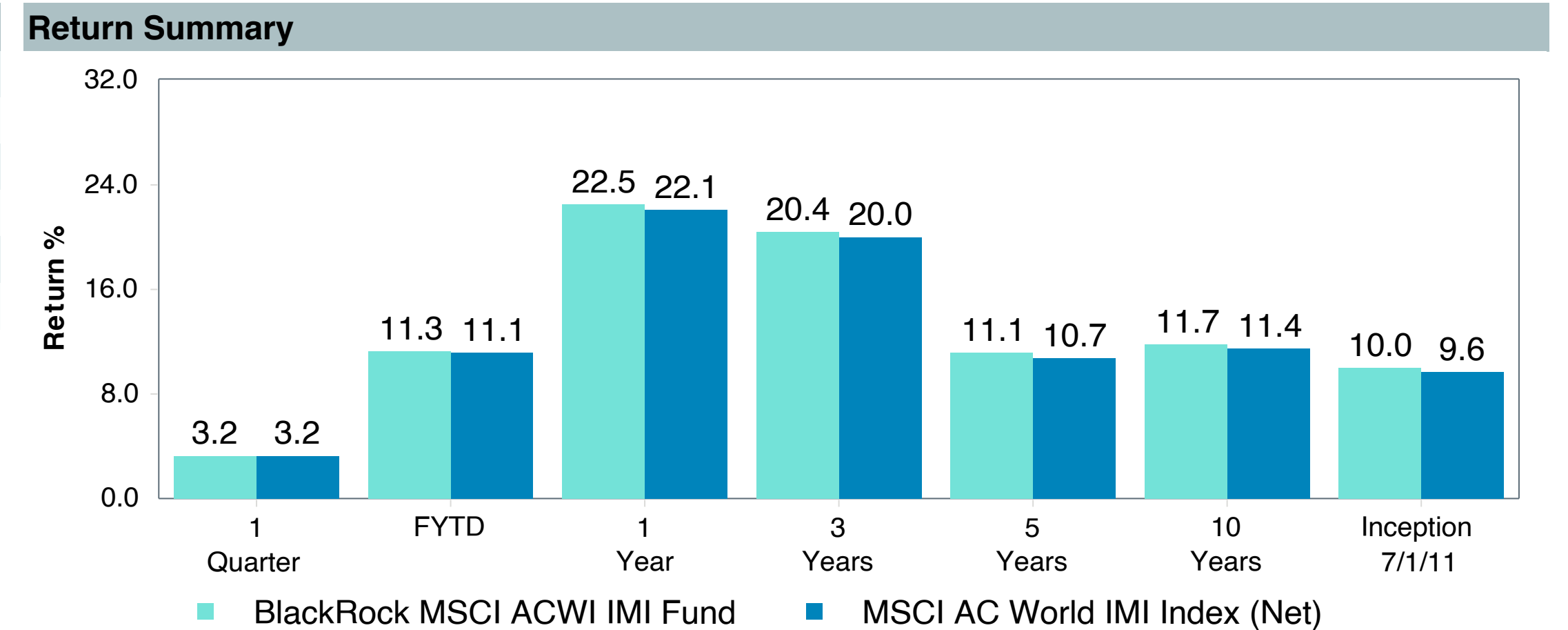
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
SSgA Global Index	0.23	0.11	2.19	1.00	0.60	0.24	1.00	11.00	14.05	1.00
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.58	0.00	1.00	10.75	14.07	1.00
90 Day U.S. Treasury Bill	-8.10	13.97	-0.58	0.03	-	3.08	0.01	3.17	0.63	0.17



# Manager Performance Summary BlackRock MSCI ACWI IMI Fund

## As of December 31, 2025

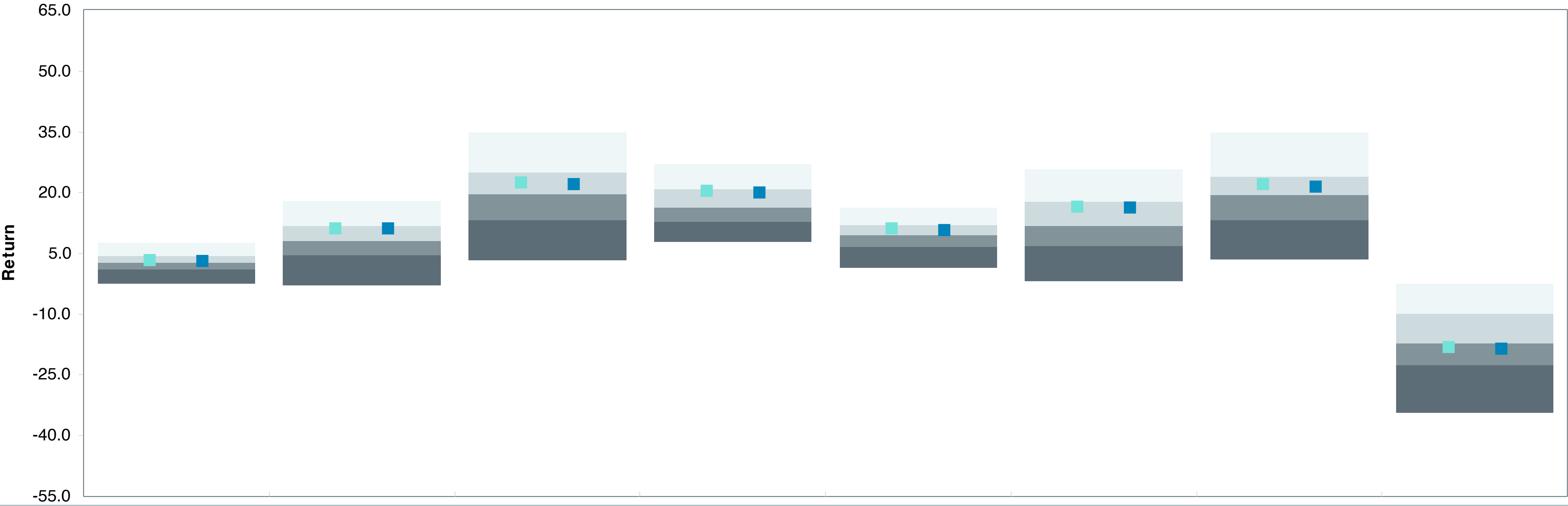
Account Information	
Account Name	BlackRock MSCI ACWI IMI Fund
Inception Date	06/30/2011
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	IM Global Equity (SA+CF)



# BlackRock MSCI ACWI IMI Fund

As of December 31, 2025

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
BlackRock MSCI ACWI IMI Fund	3.2 (42)	11.3 (30)	22.5 (37)	20.4 (28)	11.1 (32)	16.6 (30)	22.1 (37)	-18.1 (53)
MSCI AC World IMI Index (Net)	3.2 (42)	11.1 (31)	22.1 (40)	20.0 (30)	10.7 (36)	16.4 (31)	21.6 (40)	-18.4 (54)
5th Percentile	7.7	18.0	34.9	27.0	16.3	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	534	553	556

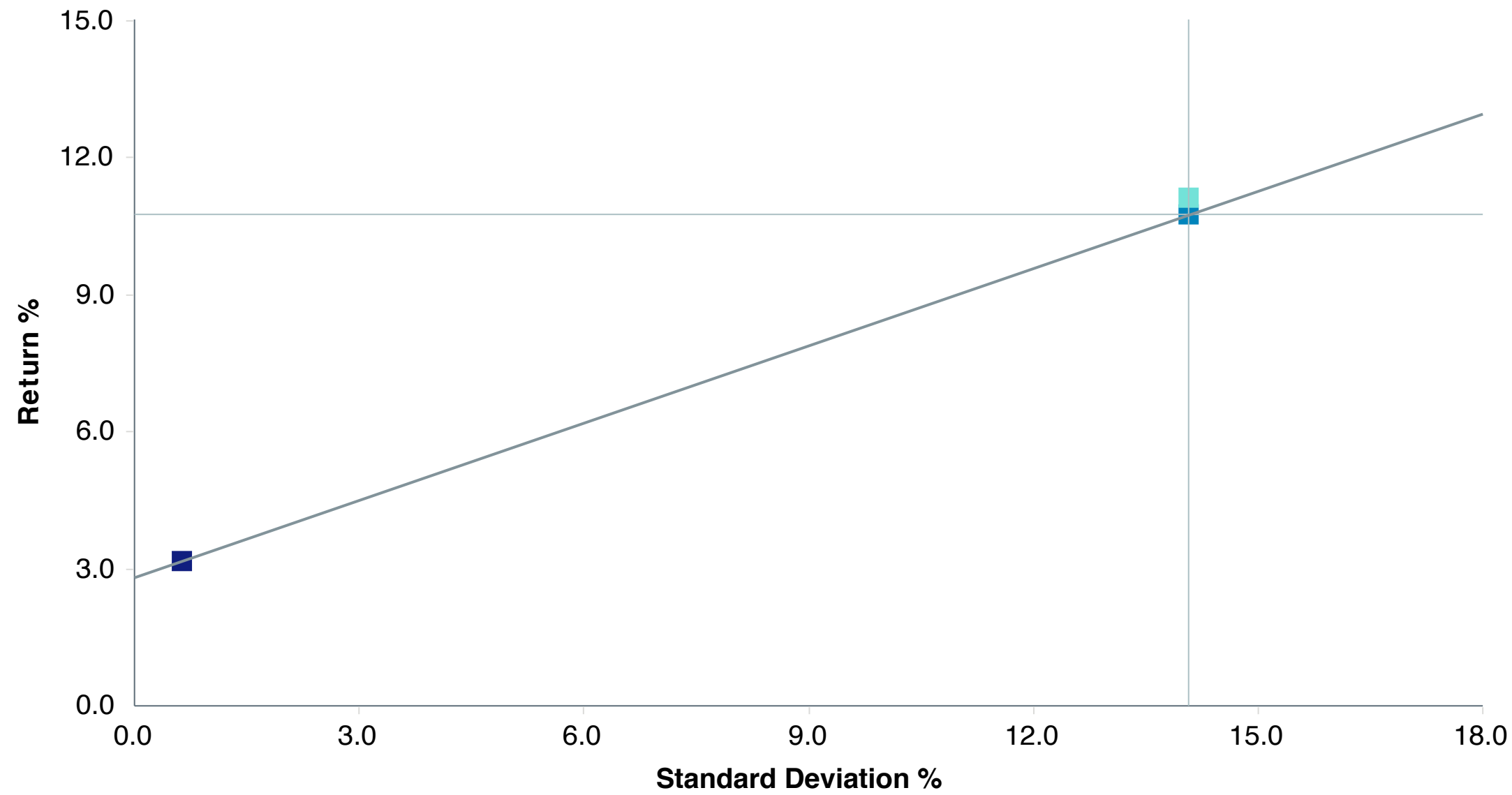
Parentheses contain percentile rankings.



# Risk Profile BlackRock MSCI ACWI IMI Fund

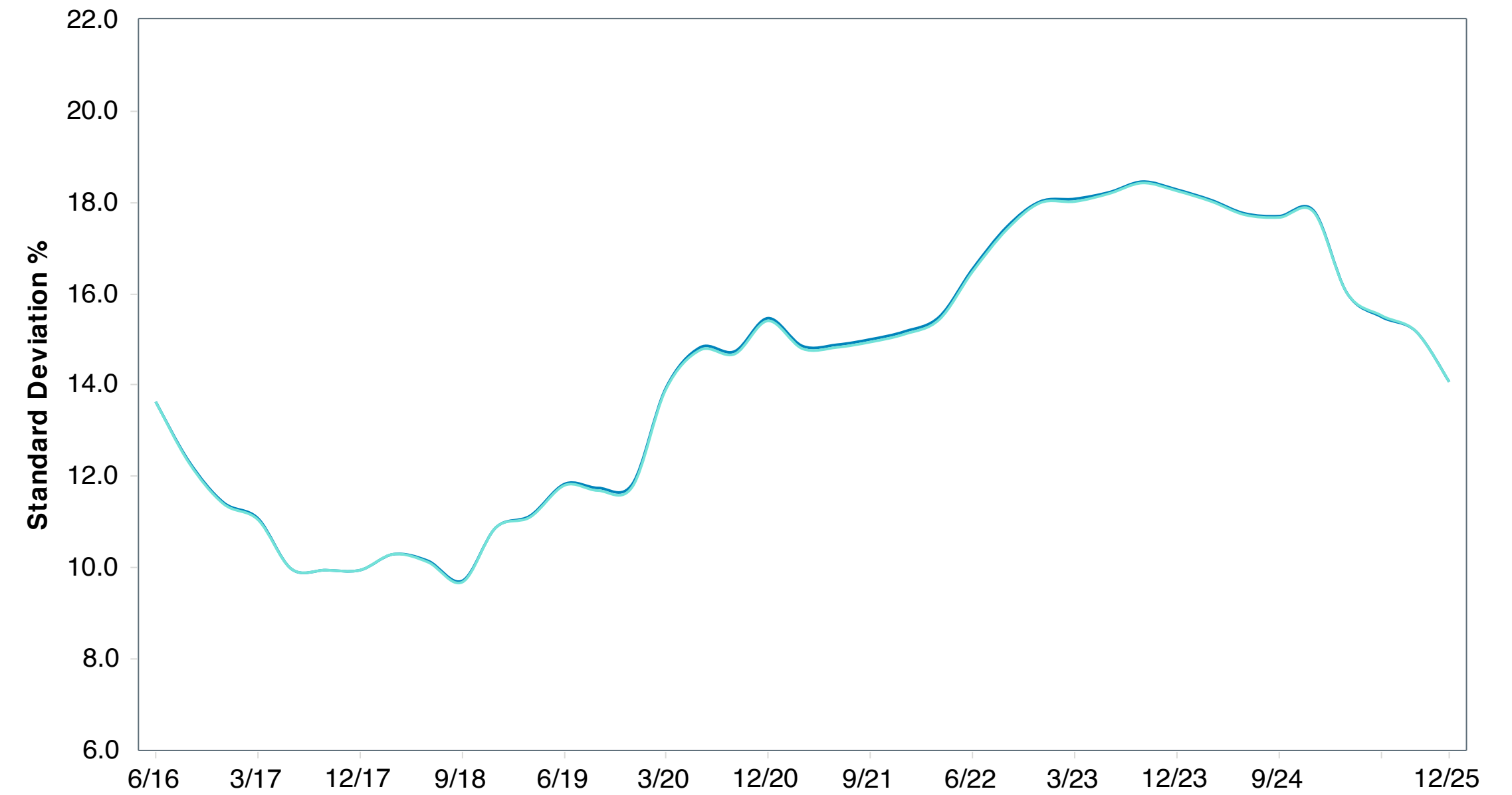
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- BlackRock MSCI ACWI IMI Fund
- MSCI AC World IMI Index (Net)
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- BlackRock MSCI ACWI IMI Fund
- MSCI AC World IMI Index (Net)

**5 Years Historical Statistics**

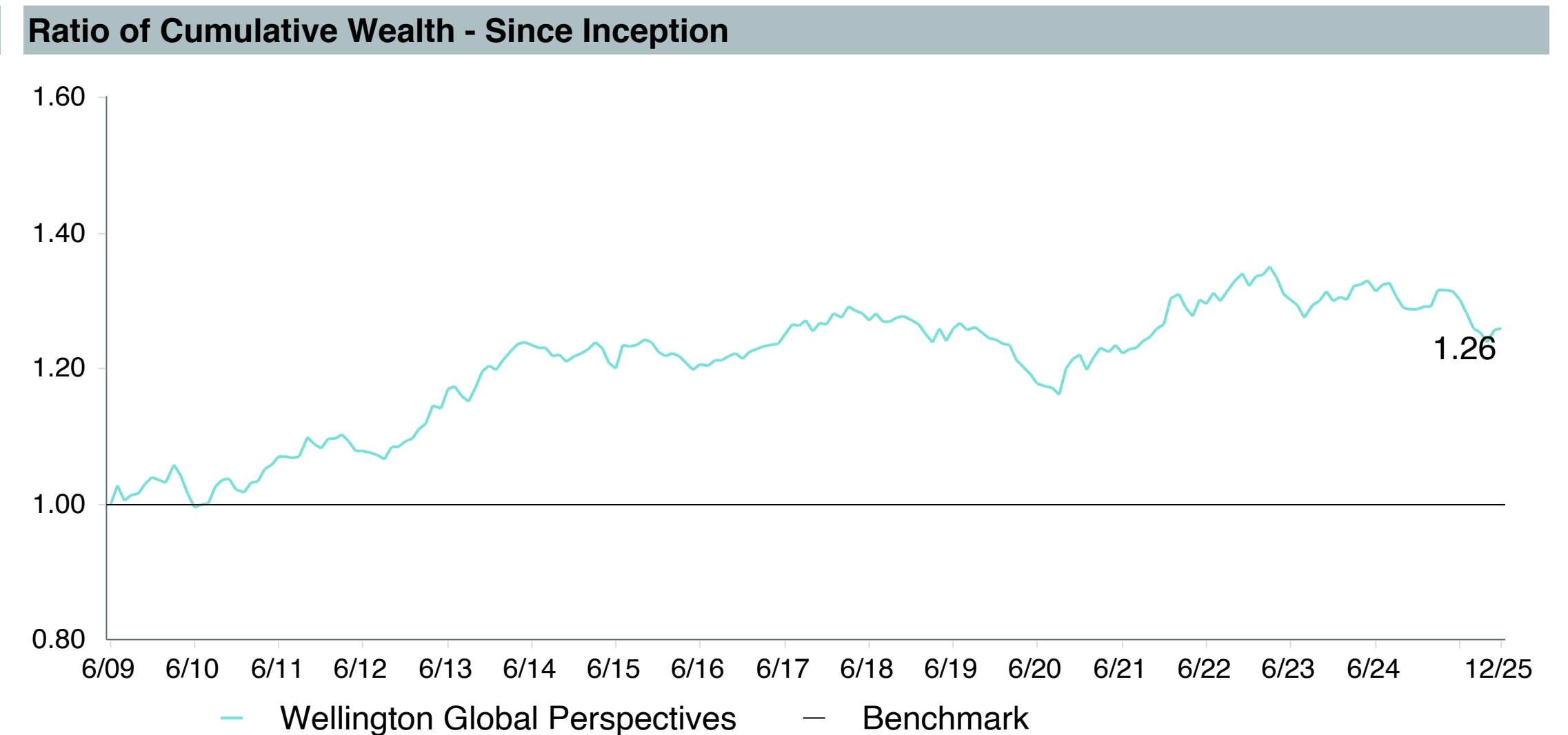
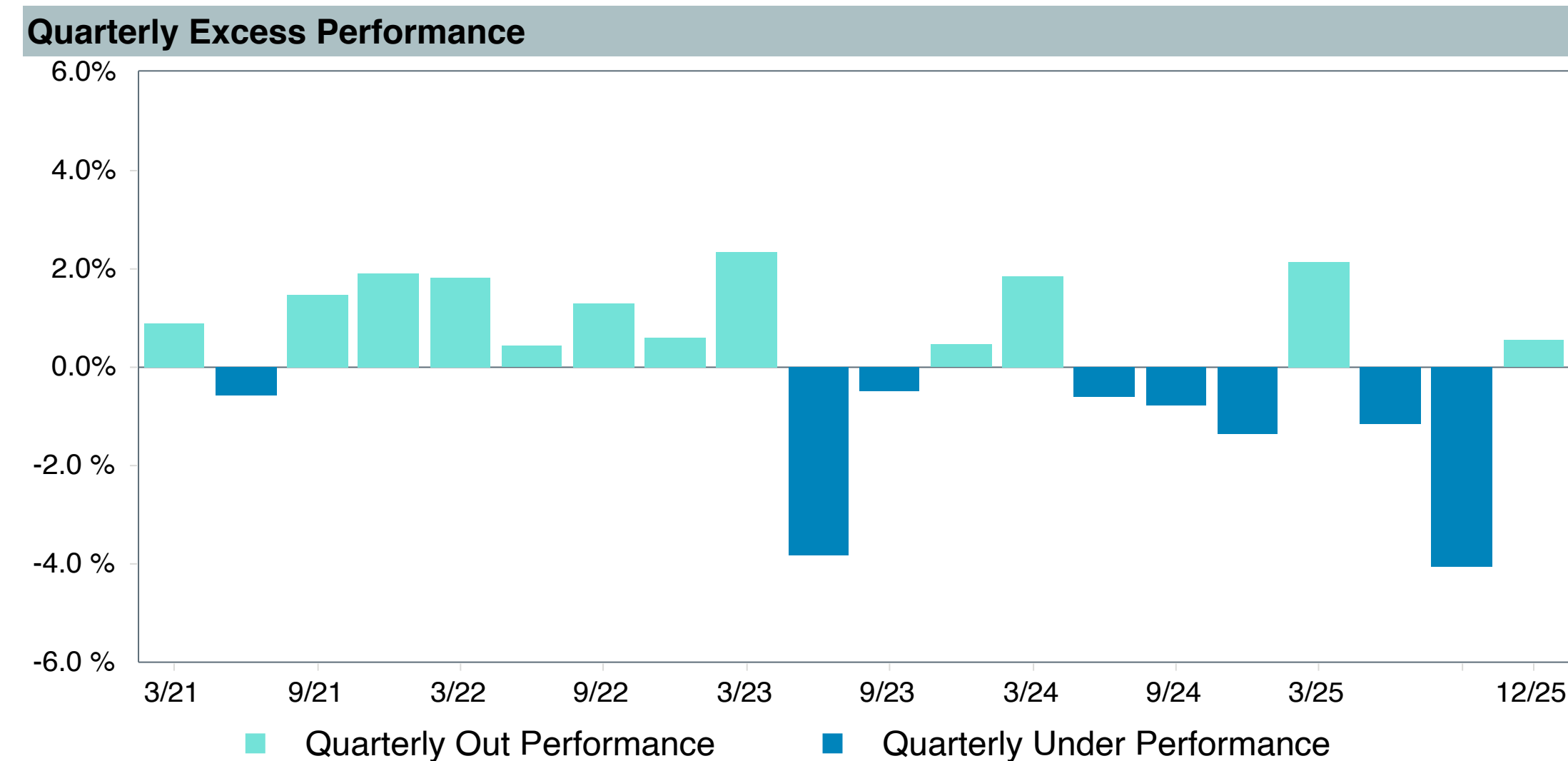
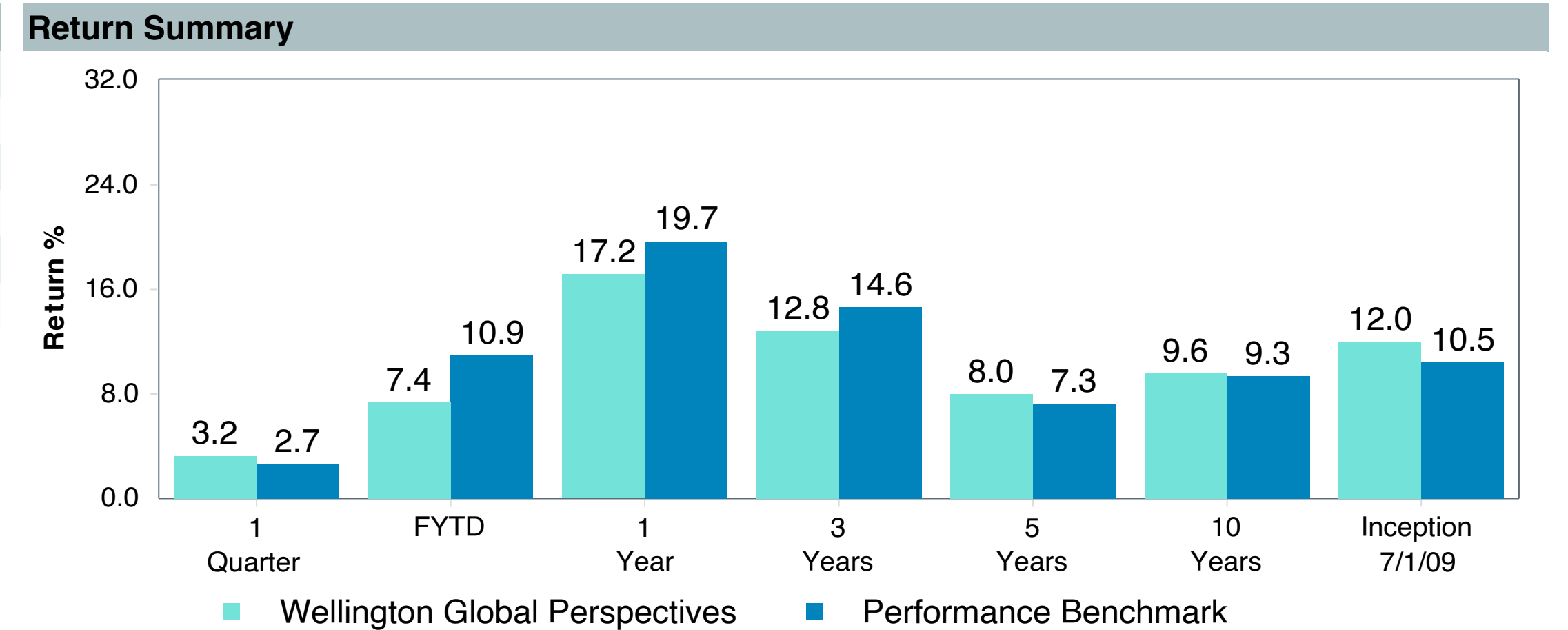
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock MSCI ACWI IMI Fund	0.34	0.14	2.35	1.00	0.60	0.33	1.00	11.12	14.07	1.00
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.58	0.00	1.00	10.75	14.07	1.00
90 Day U.S. Treasury Bill	-8.10	13.97	-0.58	0.03	-	3.08	0.01	3.17	0.63	0.17



# Manager Performance Summary Wellington Global Perspectives

## As of December 31, 2025

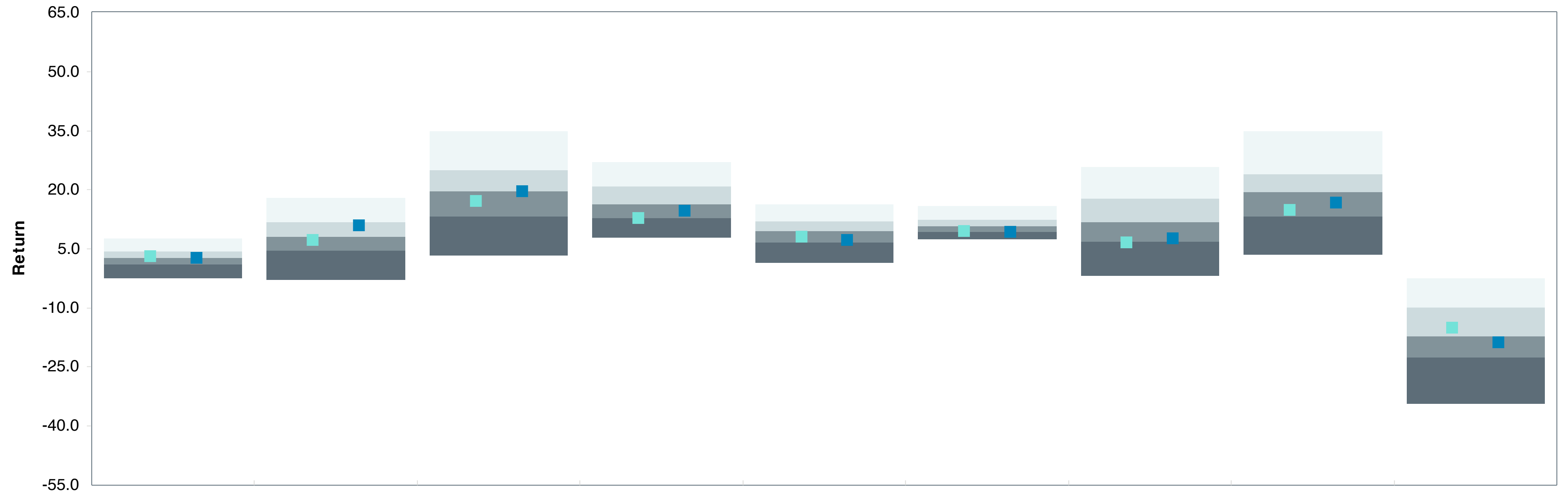
Account Information	
Account Name	Wellington Global Perspectives
Inception Date	06/30/2009
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	Performance Benchmark
Peer Group	IM Global Equity (SA+CF)



# Wellington Global Perspectives

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Wellington Global Perspectives	3.2 (42)	7.4 (55)	17.2 (60)	12.8 (76)	8.0 (64)	9.6 (72)	6.6 (76)	14.9 (69)	-15.0 (39)
Performance Benchmark	2.7 (51)	10.9 (33)	19.7 (50)	14.6 (64)	7.3 (70)	9.3 (77)	7.7 (71)	16.8 (62)	-18.7 (57)
5th Percentile	7.7	18.0	34.9	27.0	16.3	15.8	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	12.3	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	10.8	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	9.4	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	7.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	329	534	553	556

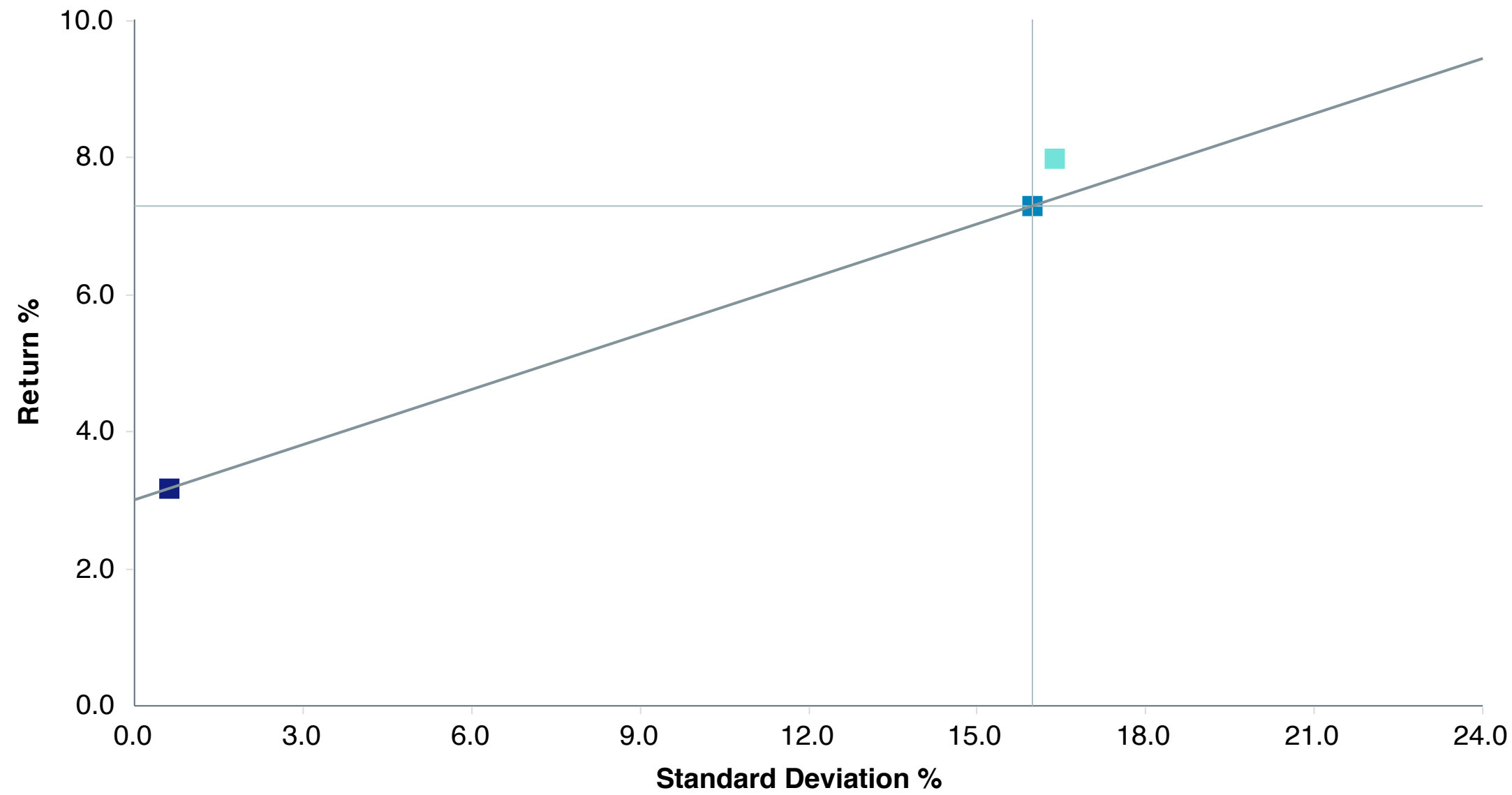
Parentheses contain percentile rankings.



# Risk Profile Wellington Global Perspectives

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Wellington Global Perspectives ■ Performance Benchmark  
 ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Wellington Global Perspectives — Performance Benchmark

5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Perspectives	0.71	3.73	0.19	0.95	0.36	0.73	1.00	7.99	16.37	0.97
Performance Benchmark	0.00	0.00	-	1.00	0.33	0.00	1.00	7.29	15.97	1.00
90 Day U.S. Treasury Bill	-5.19	15.91	-0.33	0.02	-	3.13	0.00	3.17	0.63	0.12

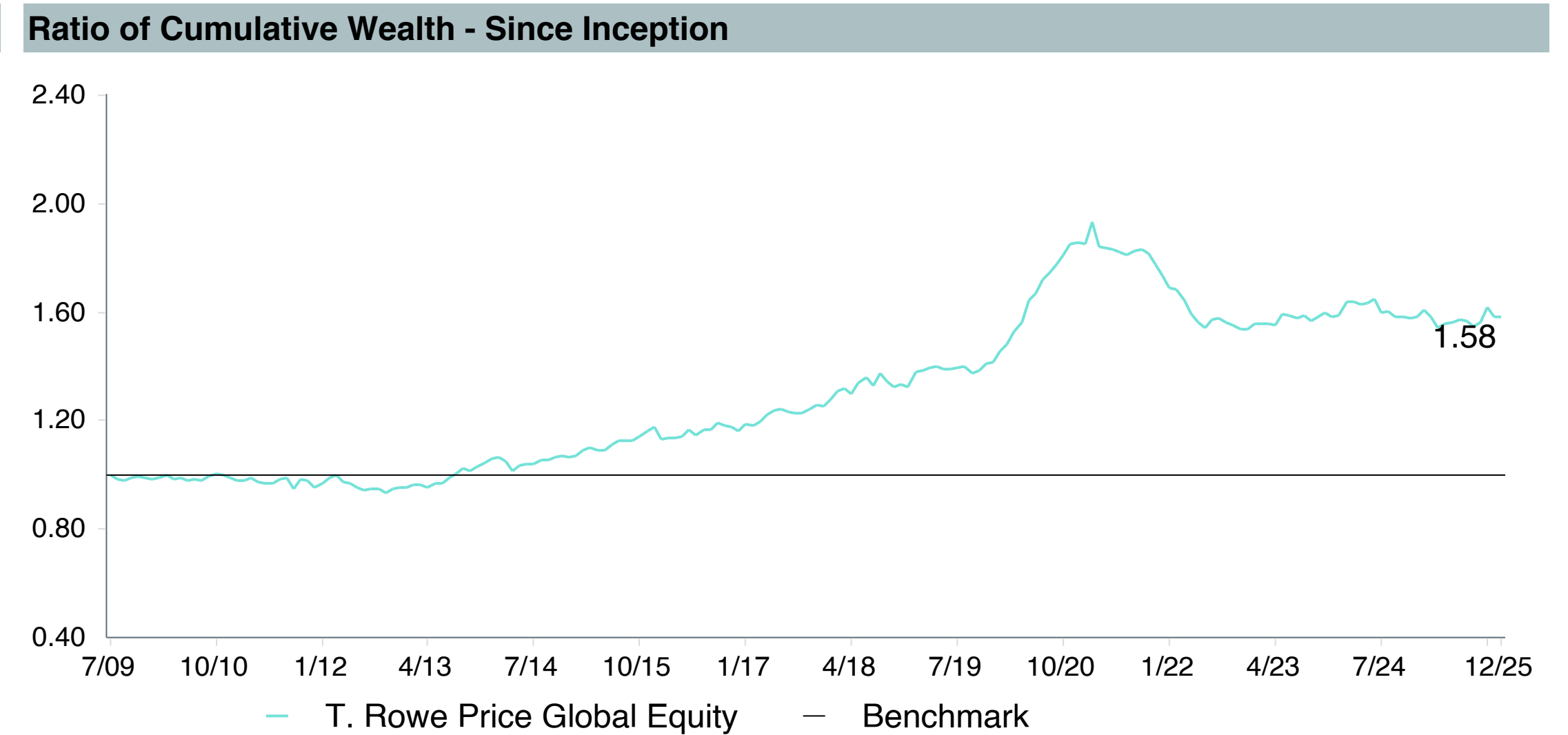
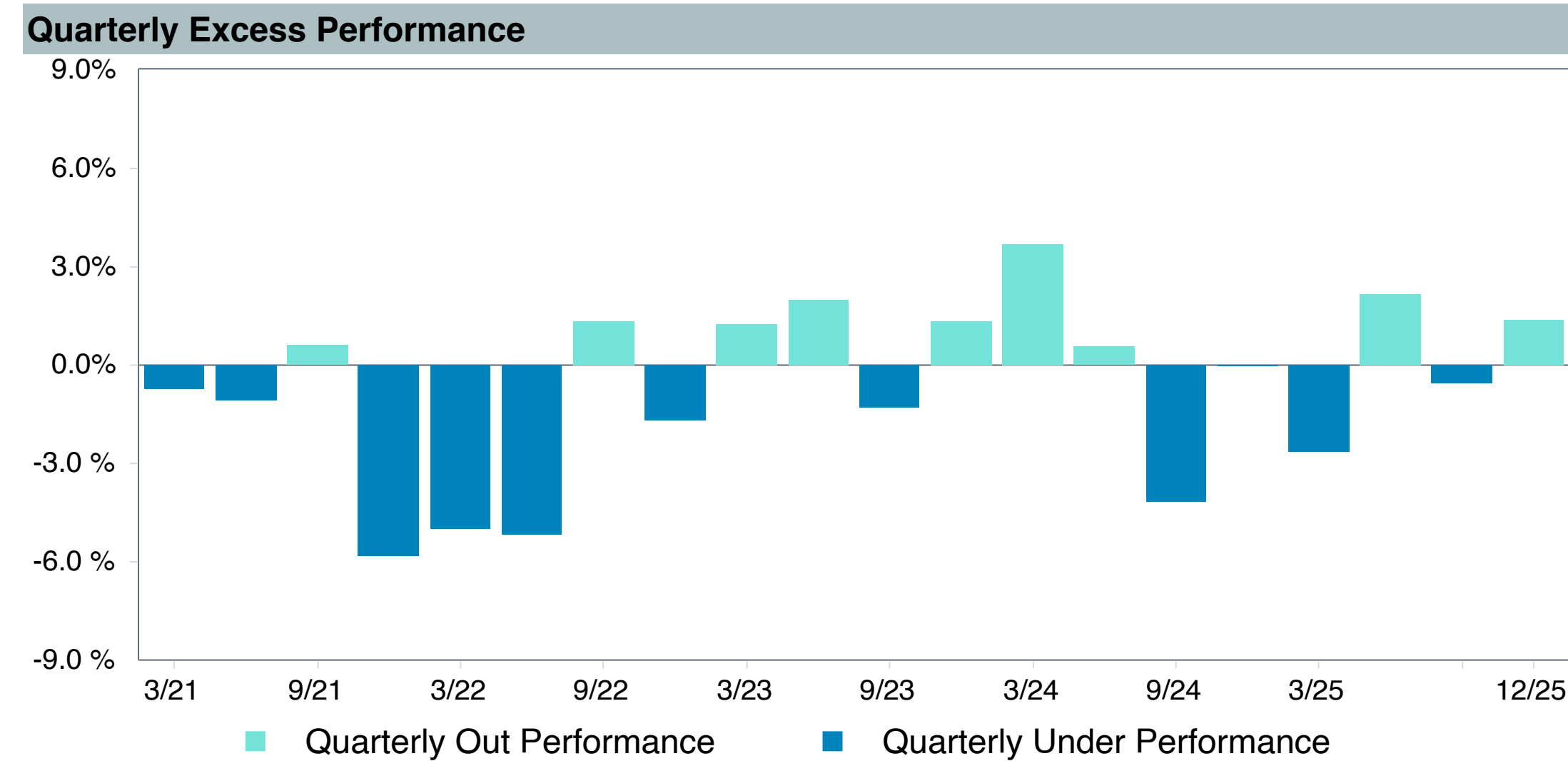
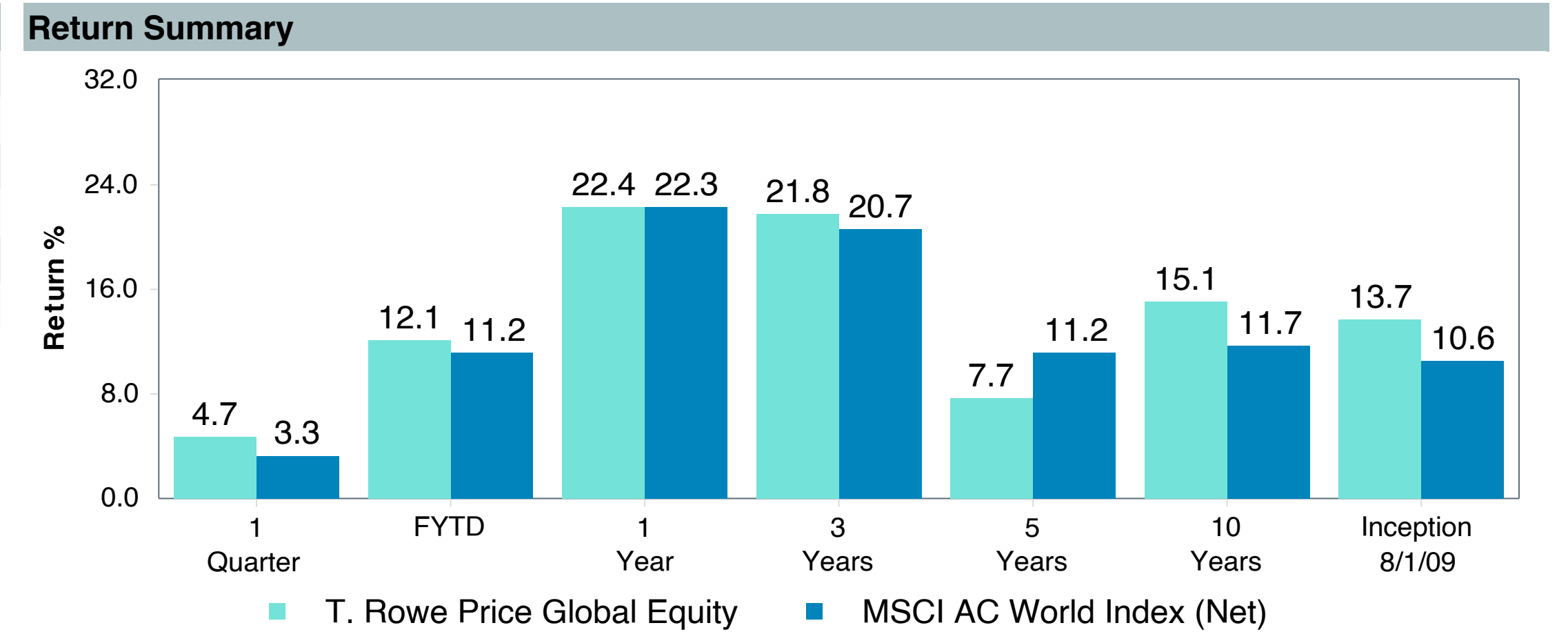




# Manager Performance Summary T. Rowe Price Global Equity

## As of December 31, 2025

Account Information	
Account Name	T. Rowe Price Global Equity
Inception Date	08/31/2009
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	IM Global Equity (SA+CF)

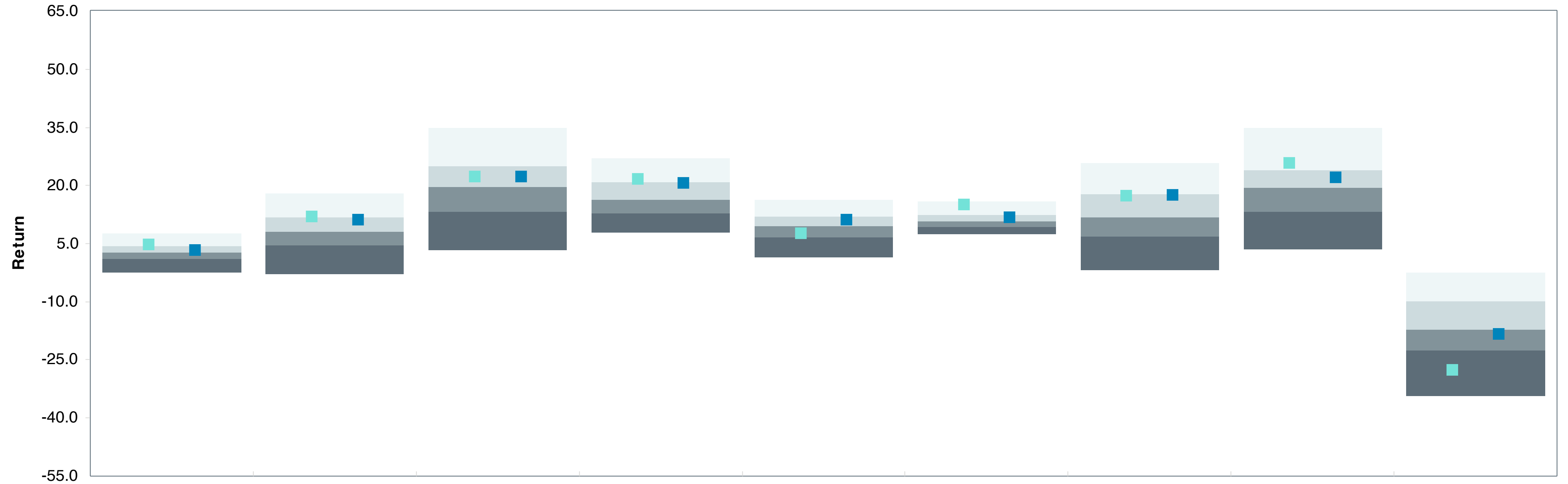




# T. Rowe Price Global Equity

## As of December 31, 2025

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
T. Rowe Price Global Equity	4.7 (23)	12.1 (22)	22.4 (38)	21.8 (20)	7.7 (66)	15.1 (8)	17.3 (27)	25.8 (19)	-27.5 (87)
MSCI AC World Index (Net)	3.3 (41)	11.2 (31)	22.3 (38)	20.7 (27)	11.2 (31)	11.7 (35)	17.5 (26)	22.2 (37)	-18.4 (54)
5th Percentile	7.7	18.0	34.9	27.0	16.3	15.8	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	12.3	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	10.8	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	9.4	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	7.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	329	534	553	556

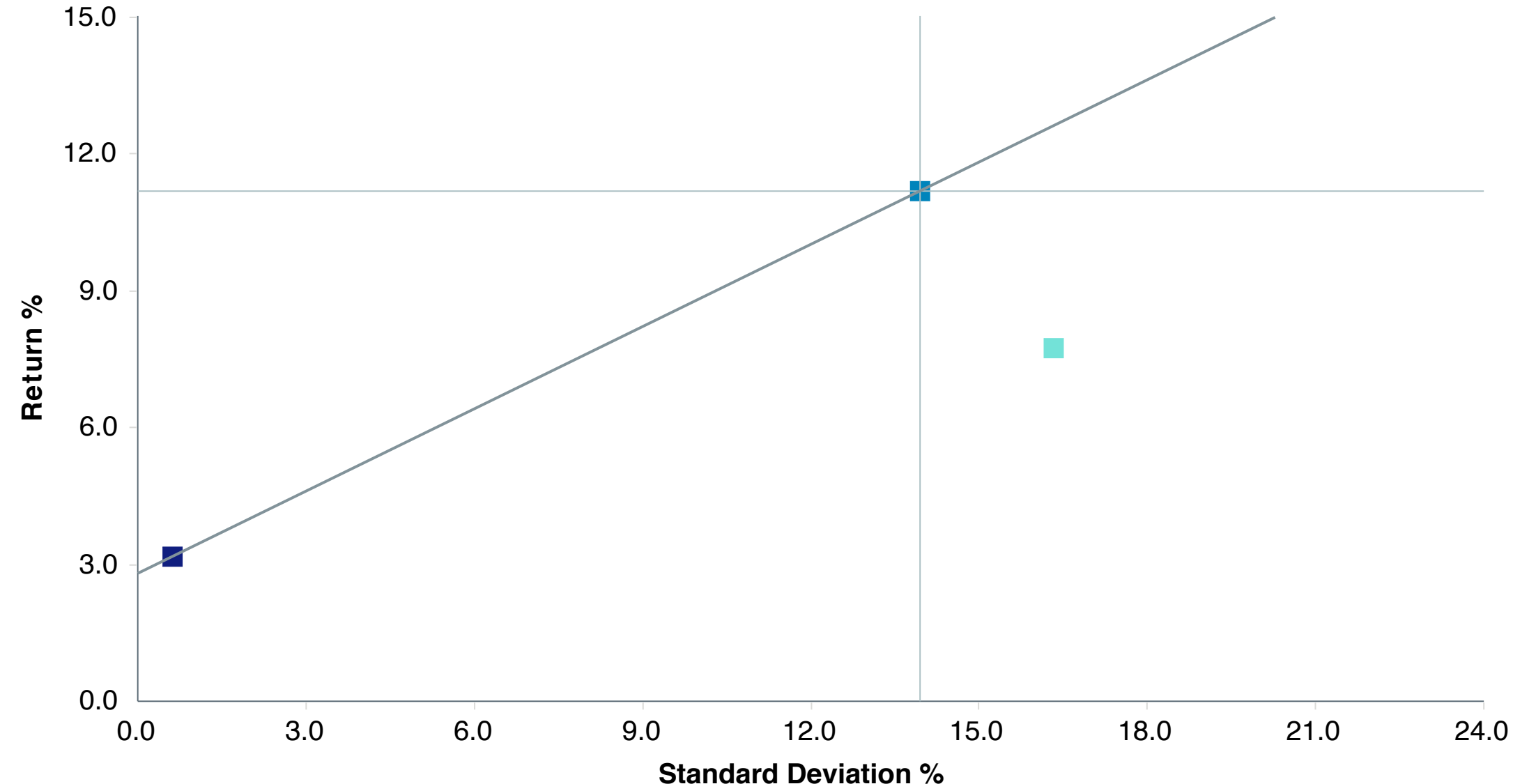
Parentheses contain percentile rankings.



# Risk Profile T. Rowe Price Global Equity

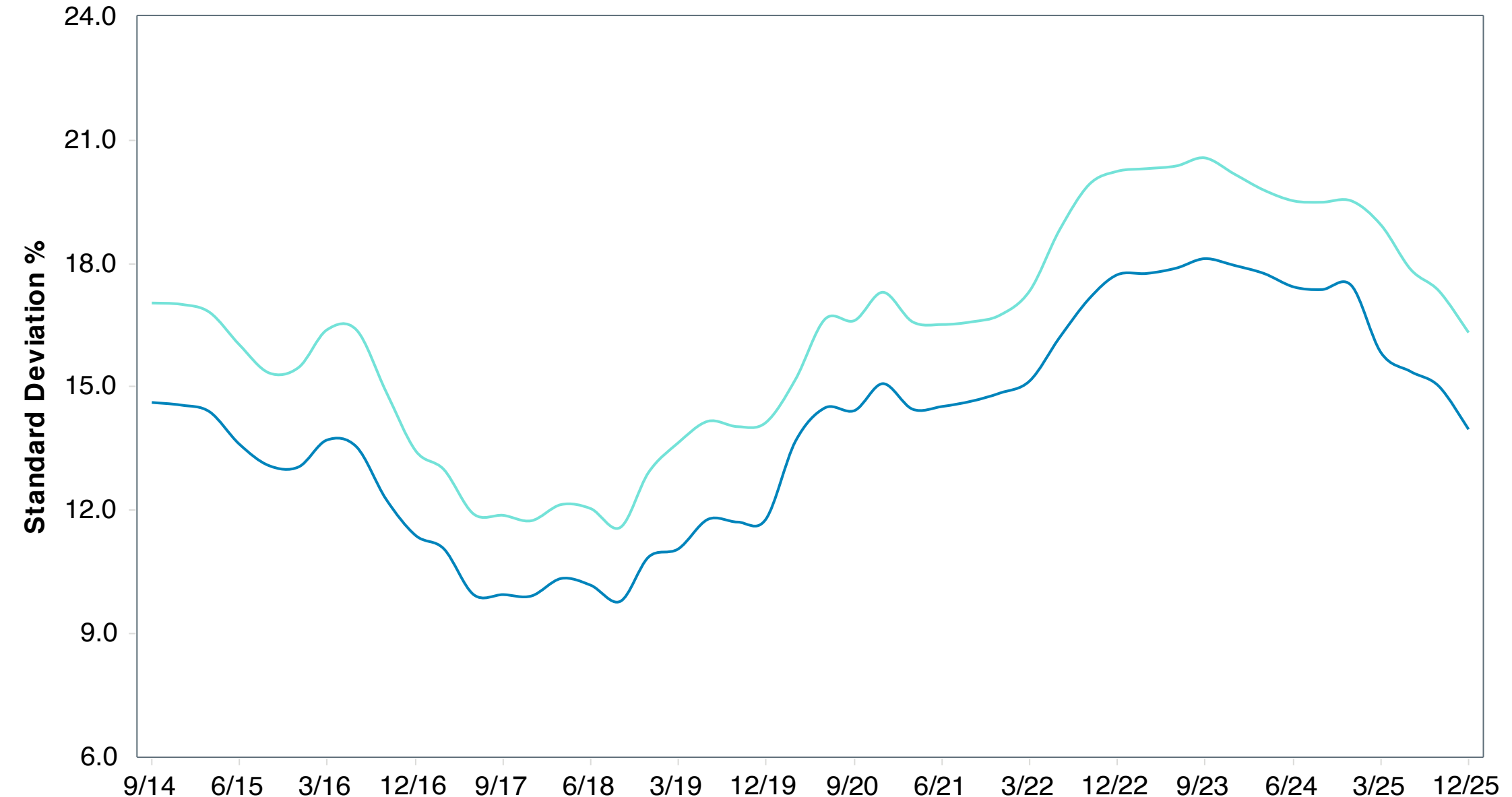
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- T. Rowe Price Global Equity
- MSCI AC World Index (Net)
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- T. Rowe Price Global Equity
- MSCI AC World Index (Net)

**5 Years Historical Statistics**

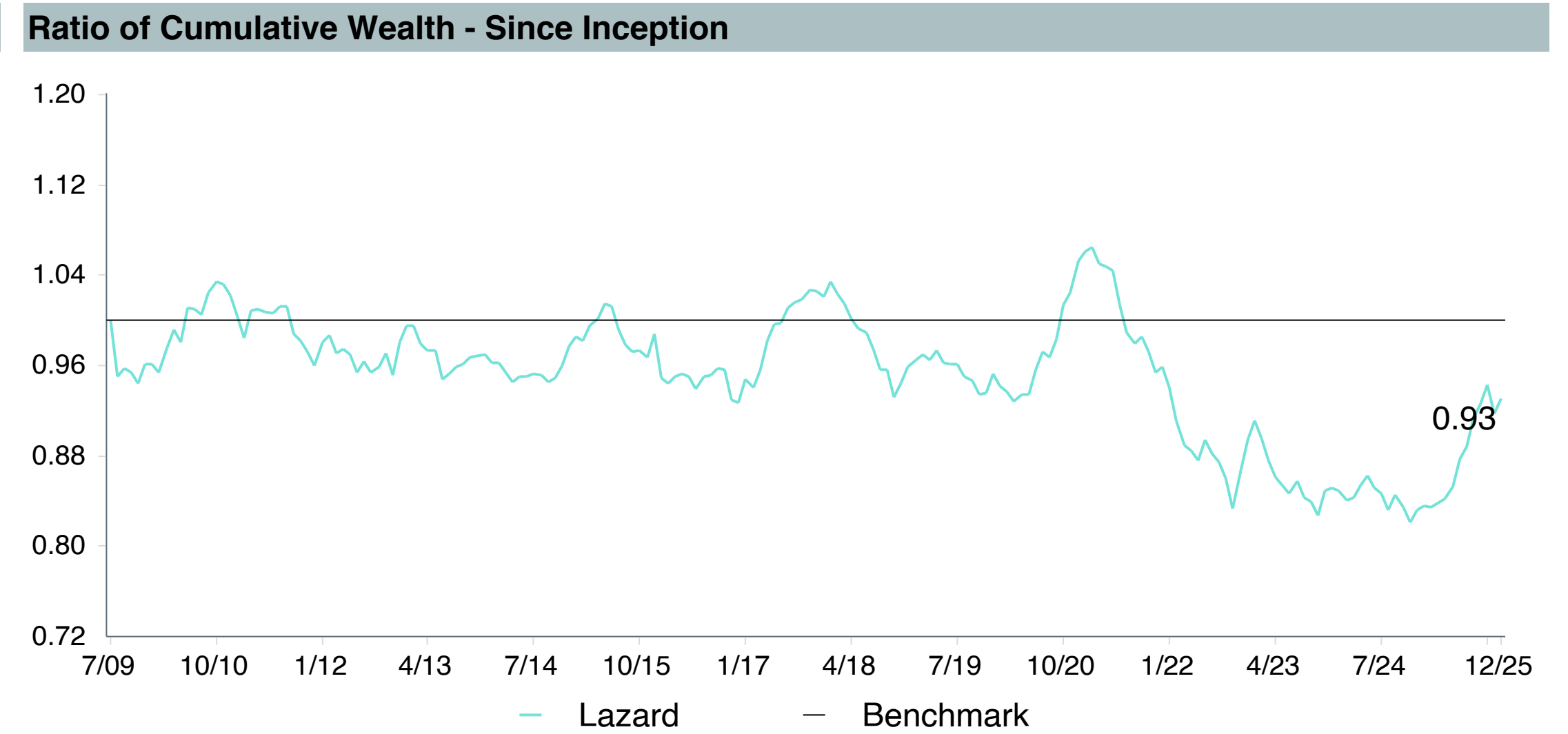
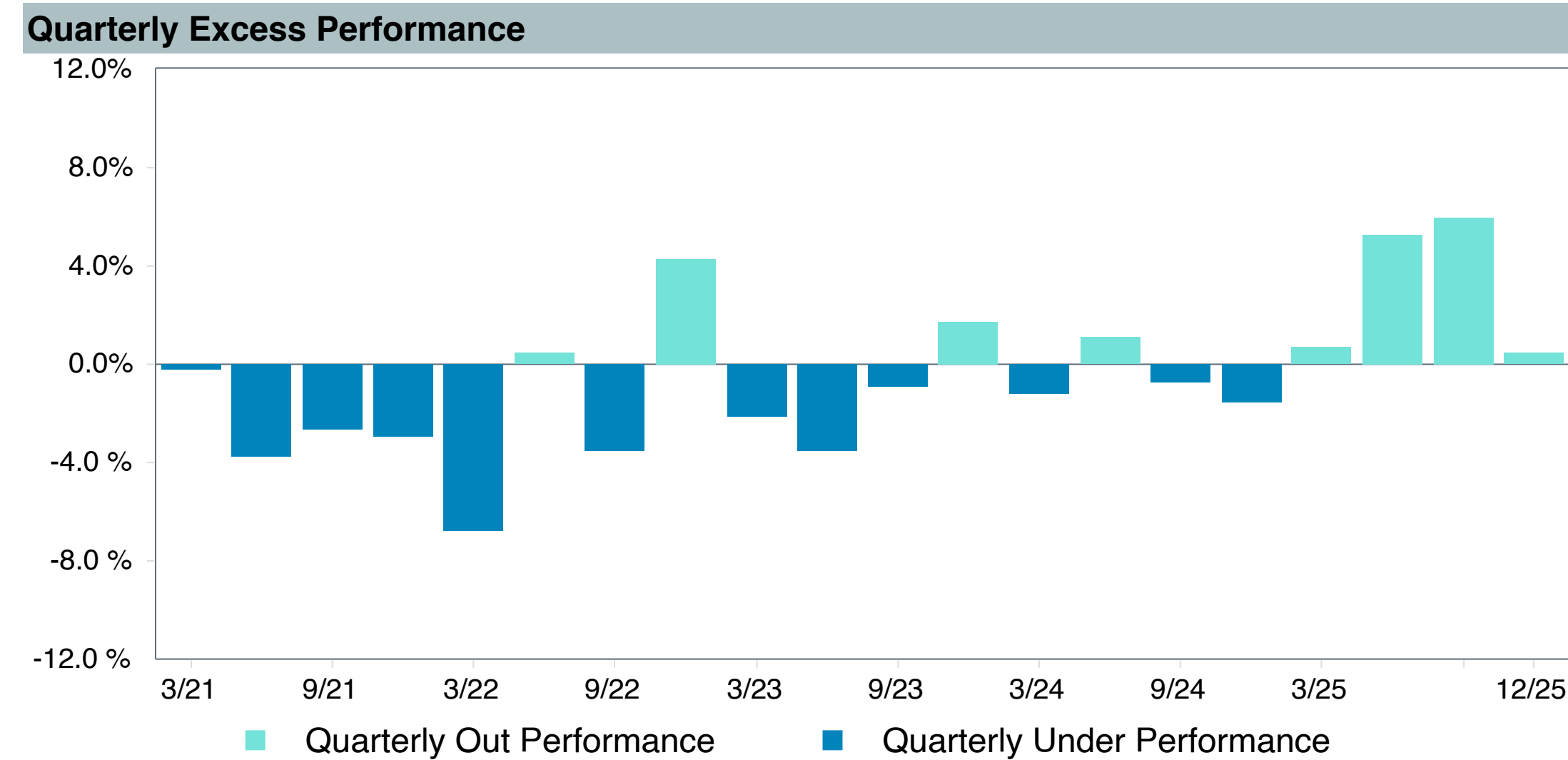
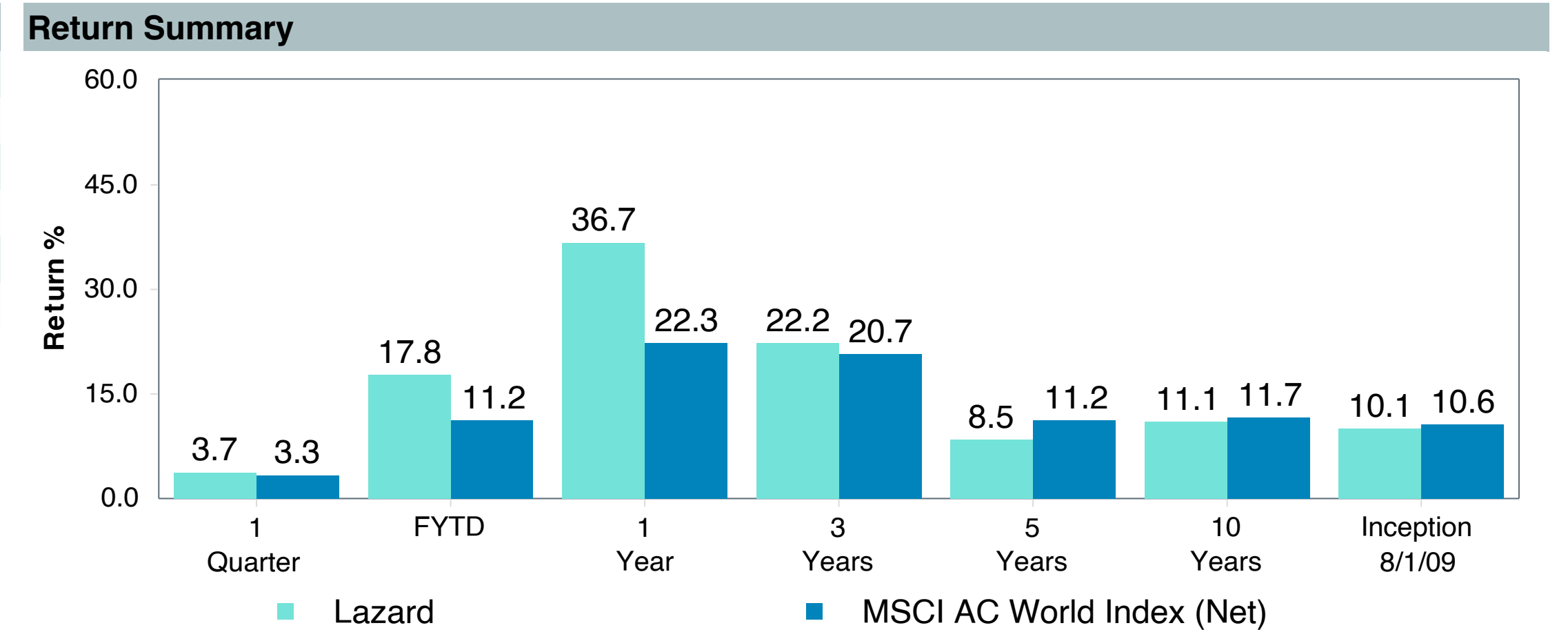
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Global Equity	-2.83	5.77	-0.49	0.88	0.35	-3.90	1.10	7.73	16.32	0.94
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.61	0.00	1.00	11.19	13.96	1.00
90 Day U.S. Treasury Bill	-8.49	13.86	-0.61	0.03	-	3.08	0.01	3.17	0.63	0.17



# Manager Performance Summary Lazard

## As of December 31, 2025

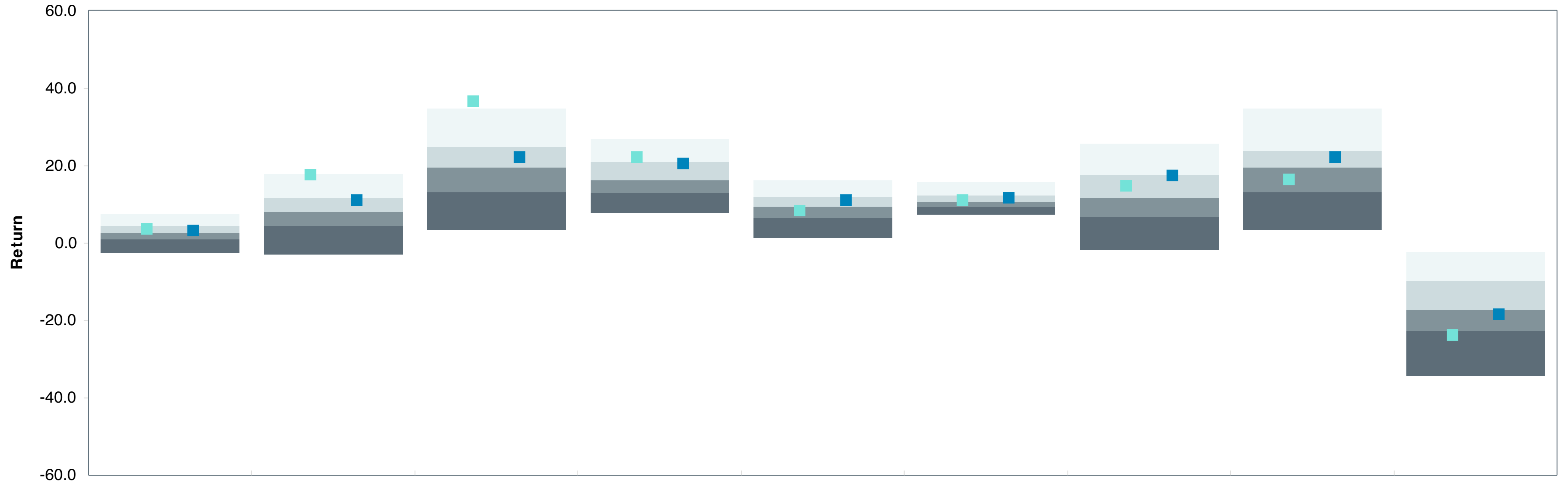
Account Information	
Account Name	Lazard
Inception Date	08/31/2009
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World Index (Net)
Peer Group	IM Global Equity (SA+CF)



# Lazard

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Lazard	3.7 (35)	17.8 (6)	36.7 (4)	22.2 (17)	8.5 (60)	11.1 (44)	14.7 (37)	16.4 (63)	-23.8 (79)
MSCI AC World Index (Net)	3.3 (41)	11.2 (31)	22.3 (38)	20.7 (27)	11.2 (31)	11.7 (35)	17.5 (26)	22.2 (37)	-18.4 (54)
5th Percentile	7.7	18.0	34.9	27.0	16.3	15.8	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	12.3	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	10.8	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	9.4	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	7.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	329	534	553	556

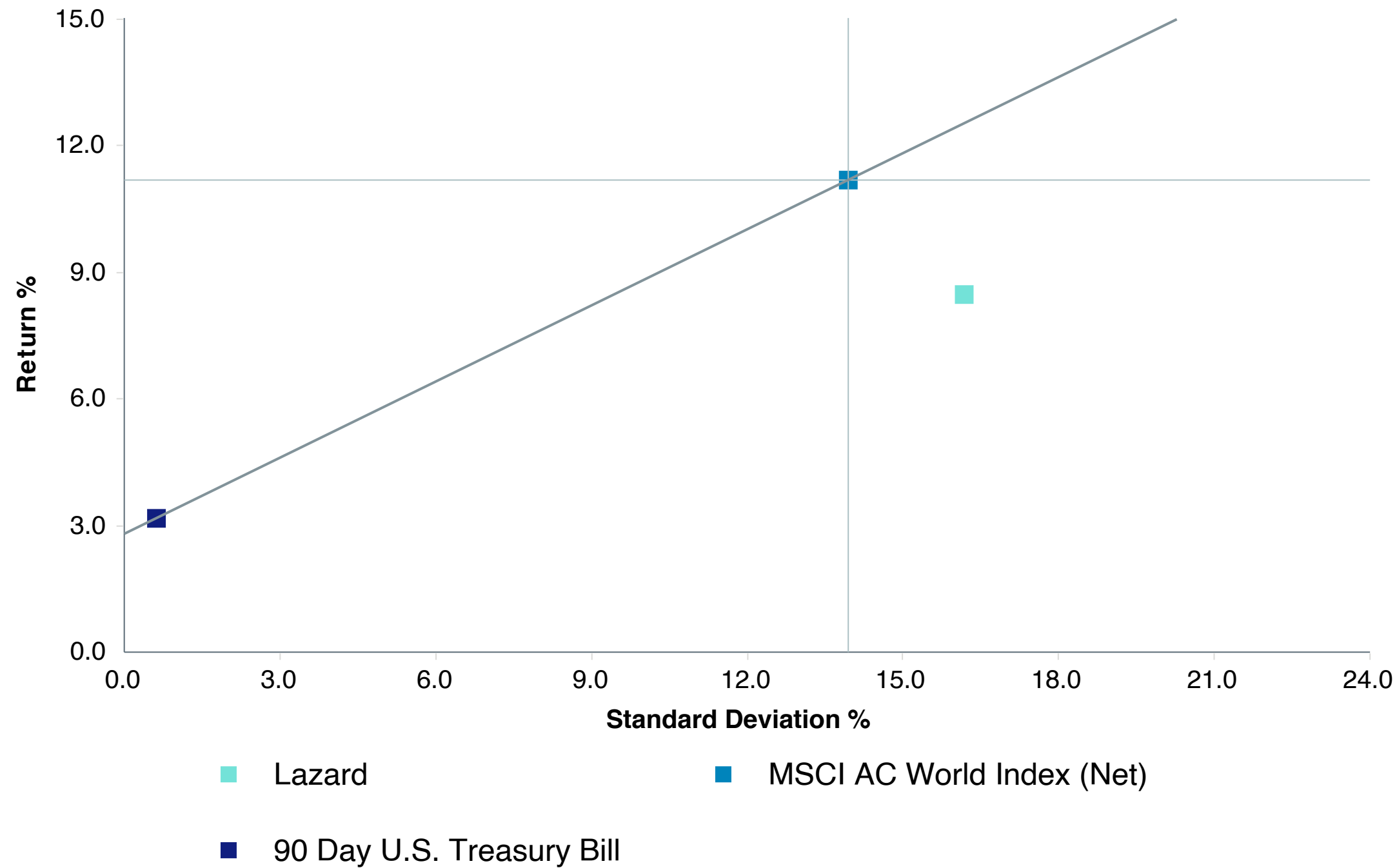
Parentheses contain percentile rankings.



# Risk Profile Lazard

## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**

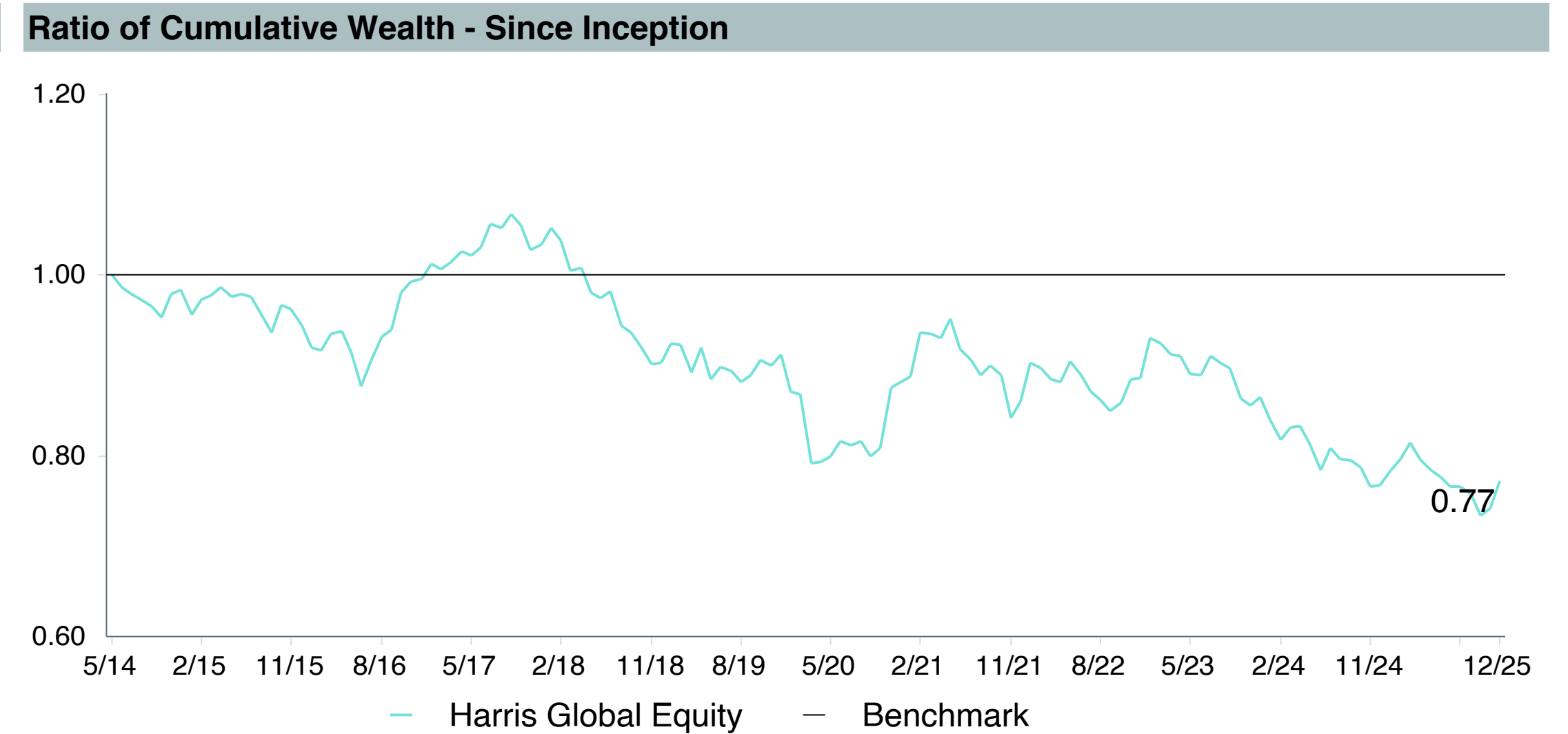
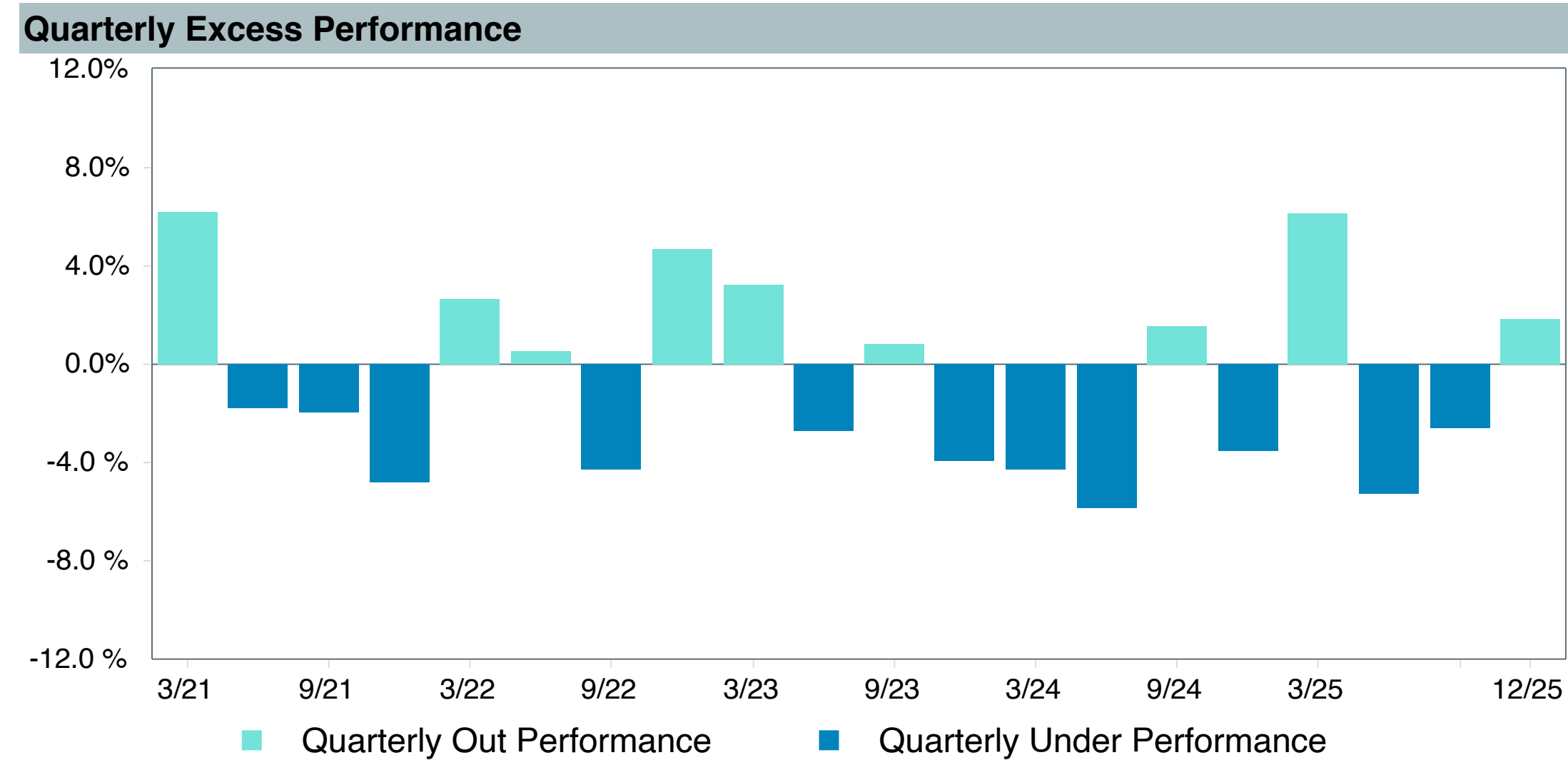
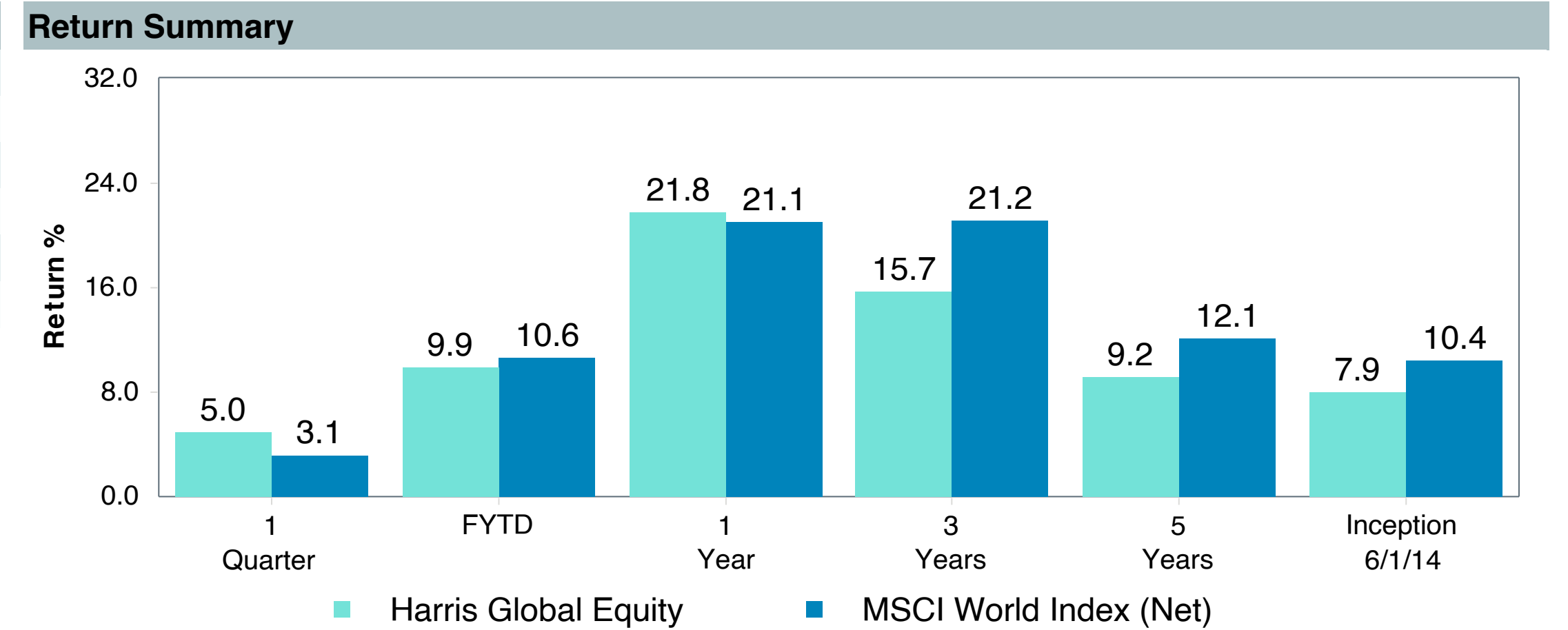


5 Years Historical Statistics										
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lazard	-2.17	5.96	-0.36	0.87	0.39	-3.06	1.08	8.48	16.18	0.93
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.61	0.00	1.00	11.19	13.96	1.00
90 Day U.S. Treasury Bill	-8.49	13.86	-0.61	0.03	-	3.08	0.01	3.17	0.63	0.17

# Manager Performance Summary Harris Global Equity

## As of December 31, 2025

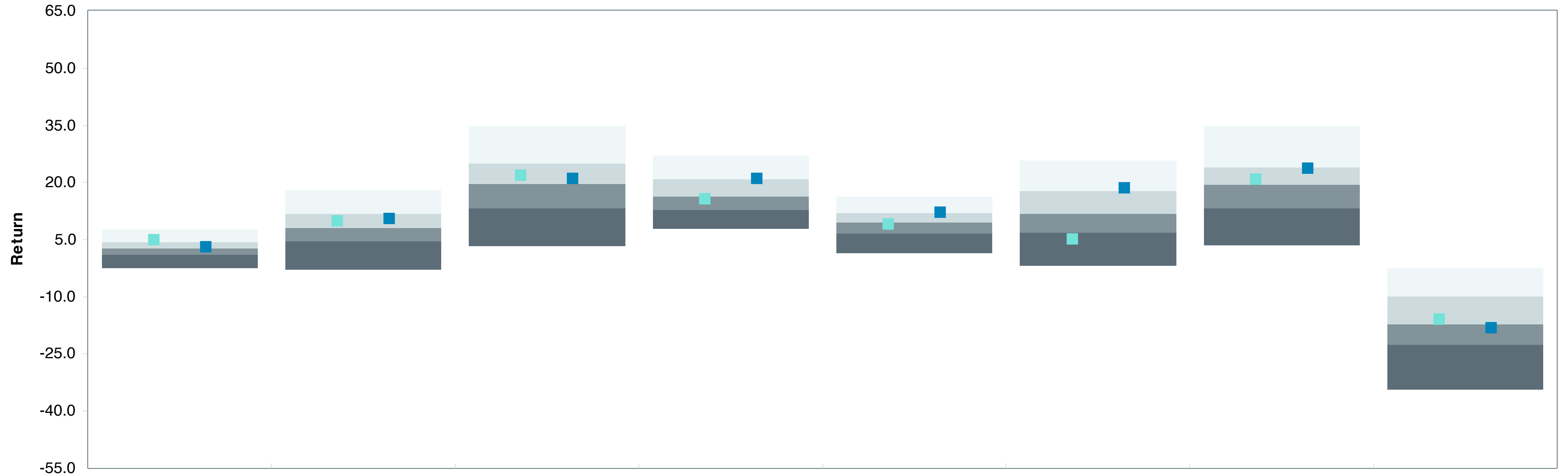
Account Information	
Account Name	Harris Global Equity
Inception Date	06/01/2014
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI World Index (Net)
Peer Group	IM Global Equity (SA+CF)



# Harris Global Equity

## As of December 31, 2025

### IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Harris Global Equity	5.0 (22)	9.9 (38)	21.8 (40)	15.7 (57)	9.2 (54)	5.2 (81)	20.9 (43)	-15.7 (42)
MSCI World Index (Net)	3.1 (43)	10.6 (34)	21.1 (44)	21.2 (24)	12.1 (24)	18.7 (22)	23.8 (26)	-18.1 (54)
5th Percentile	7.7	18.0	34.9	27.0	16.3	25.8	34.9	-2.4
1st Quartile	4.5	11.8	24.9	21.0	12.0	17.7	23.9	-9.8
Median	2.8	8.1	19.6	16.3	9.5	11.8	19.5	-17.3
3rd Quartile	1.0	4.5	13.2	12.9	6.6	6.9	13.2	-22.7
95th Percentile	-2.5	-2.9	3.4	7.8	1.5	-1.7	3.5	-34.5
Population	492	492	492	474	443	534	553	556

Parentheses contain percentile rankings.

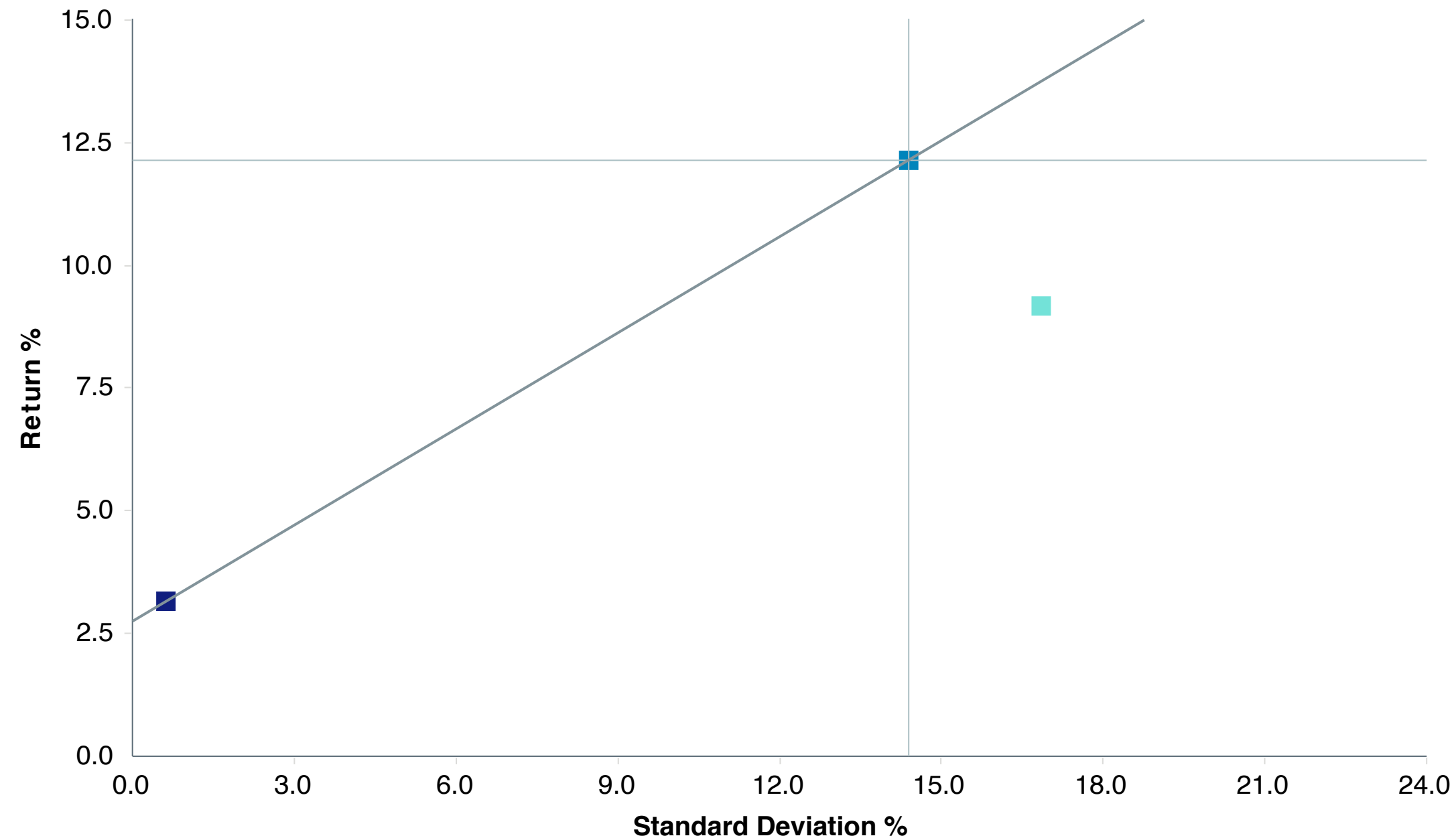




# Risk Profile Harris Global Equity

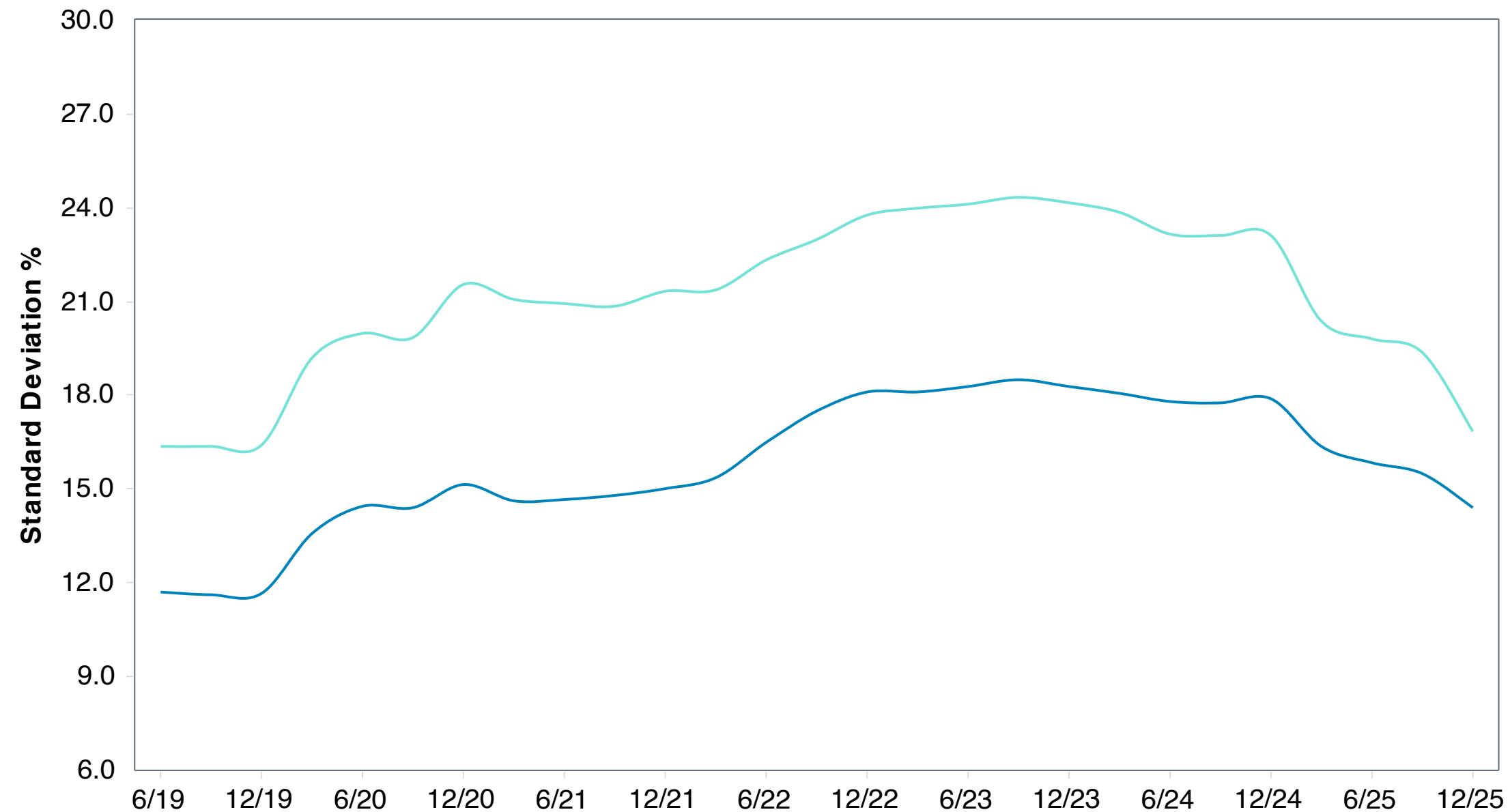
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Harris Global Equity   ■ MSCI World Index (Net)   ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Harris Global Equity   — MSCI World Index (Net)

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harris Global Equity	-2.33	8.04	-0.29	0.77	0.42	-2.67	1.03	9.18	16.84	0.88
MSCI World Index (Net)	0.00	0.00	-	1.00	0.66	0.00	1.00	12.15	14.38	1.00
90 Day U.S. Treasury Bill	-9.41	14.30	-0.66	0.02	-	3.08	0.01	3.17	0.63	0.15

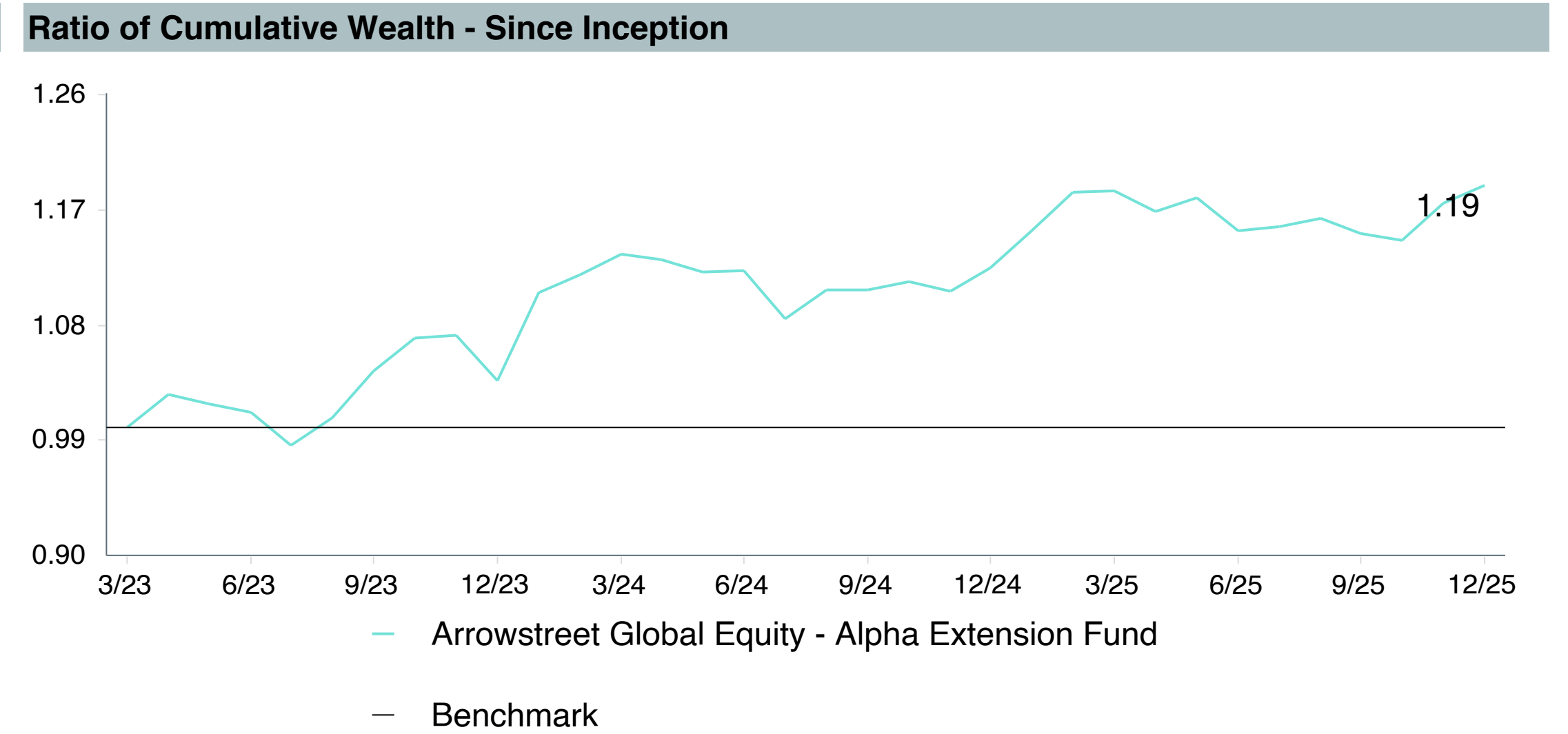
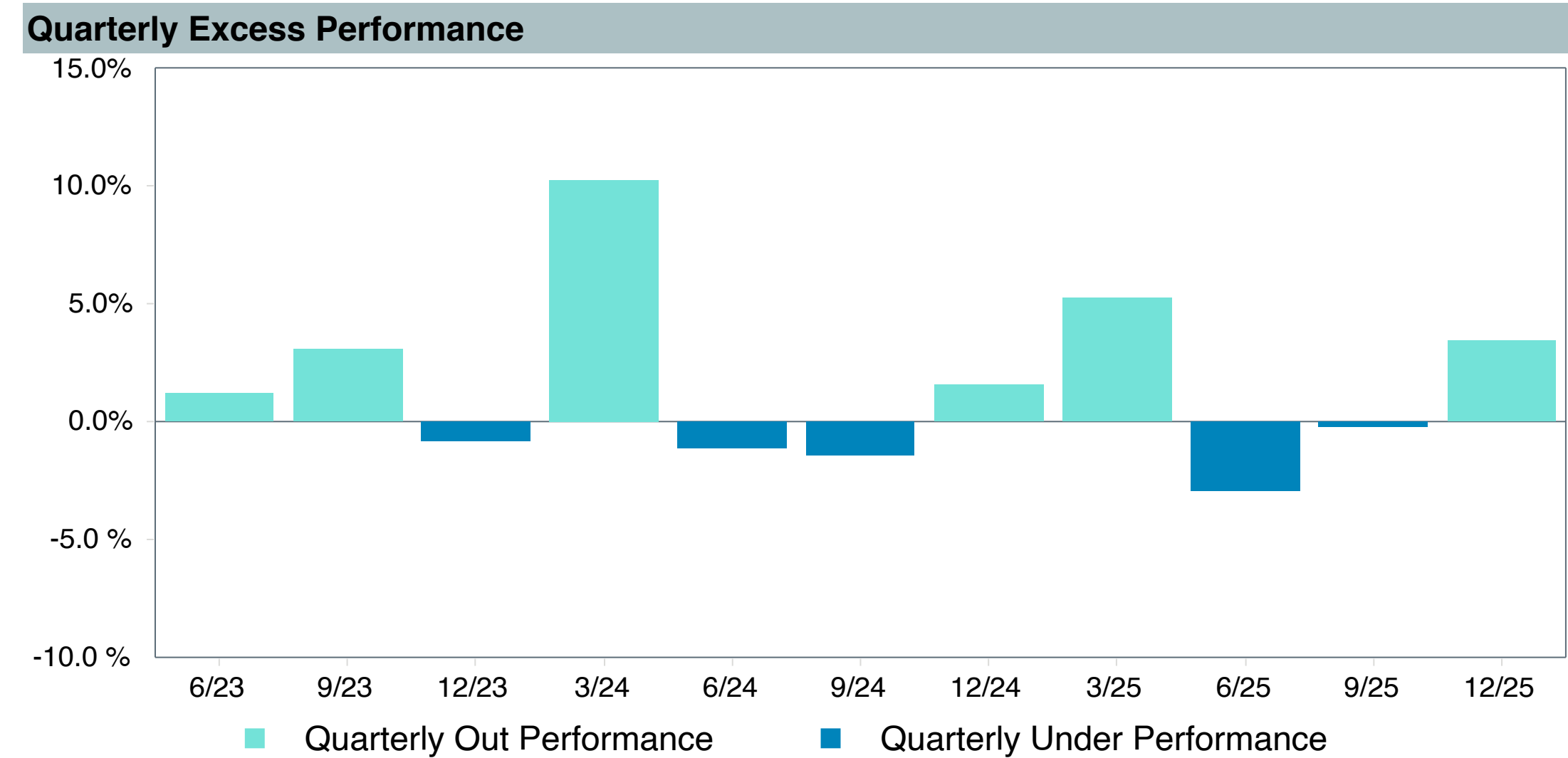
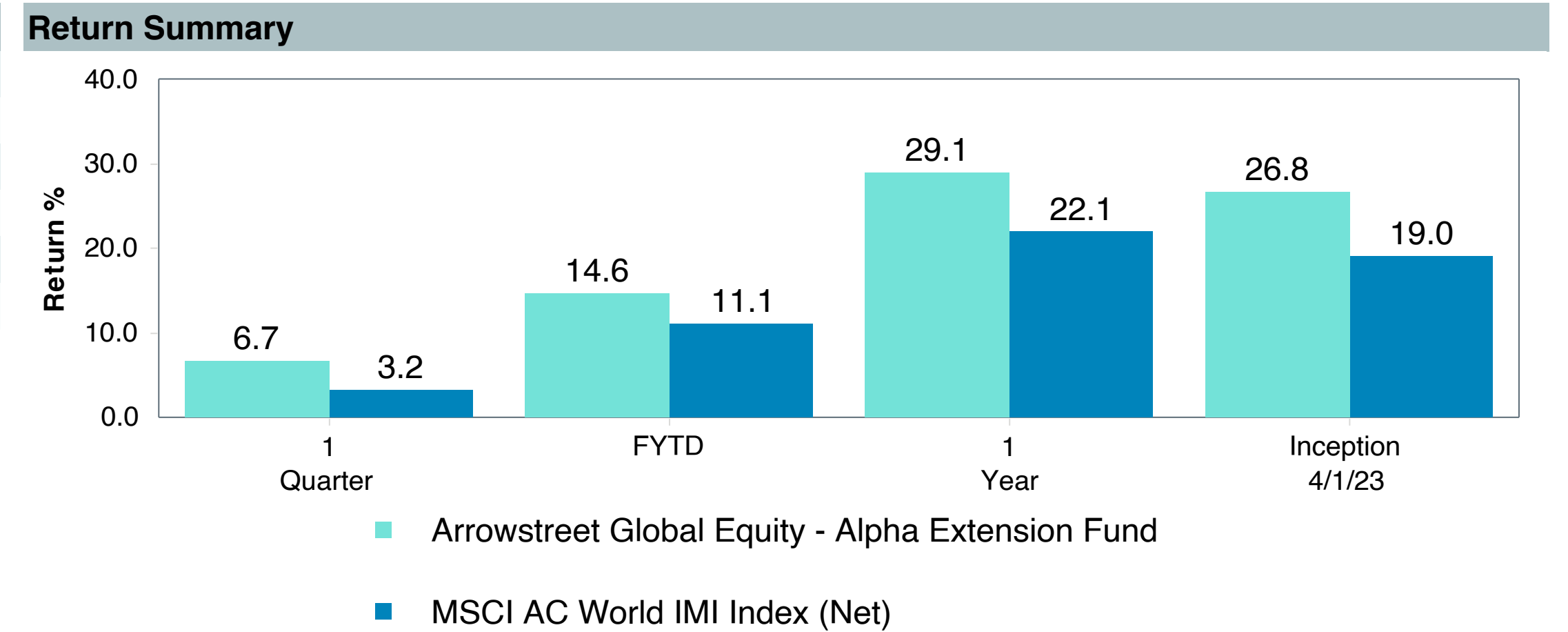




# Manager Performance Summary Arrowstreet Global Equity - Alpha I

## As of December 31, 2025

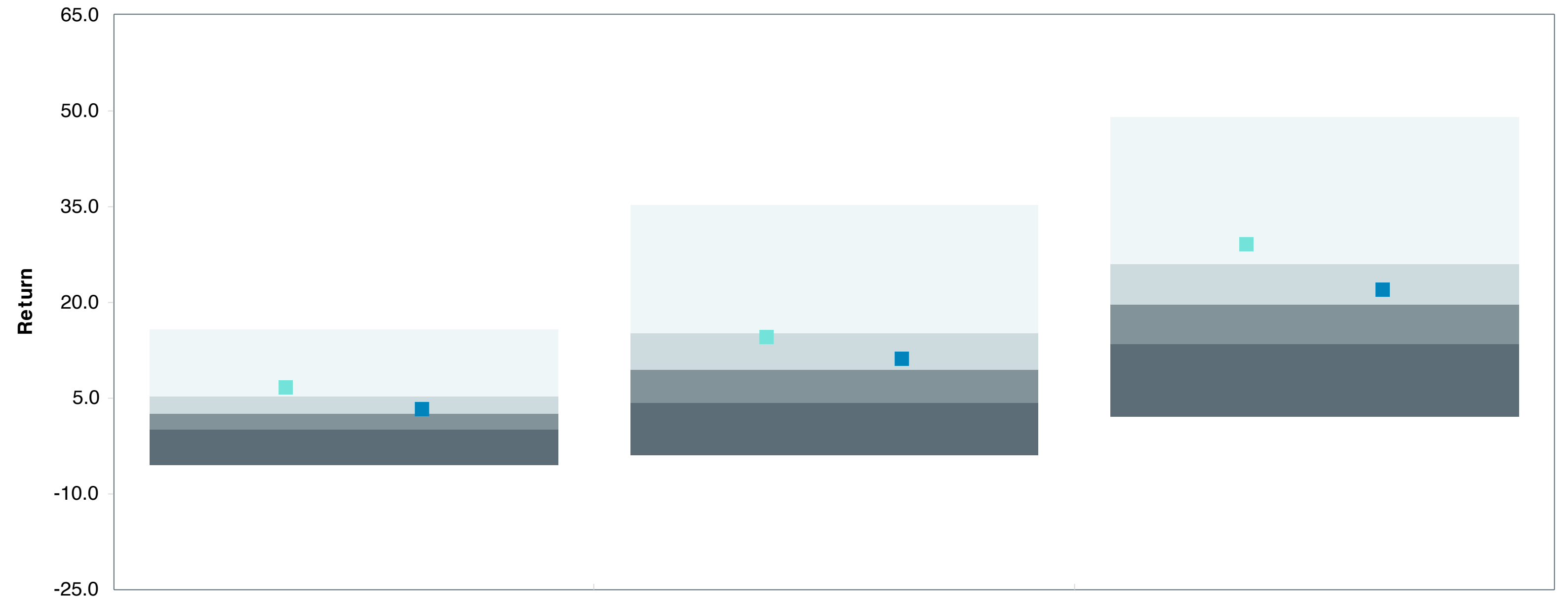
Account Information	
Account Name	Arrowstreet Global Equity - Alpha Extension Fund
Inception Date	03/01/2023
Account Structure	Separate Account
Asset Class	Global Equity
Benchmark	MSCI AC World IMI Index (Net)
Peer Group	Global Equity (MF)



# Arrowstreet Global Equity - Alpha Extension Fund

As of December 31, 2025

Global Equity (MF)



	1 Quarter	FYTD	1 Year
Arrowstreet Global Equity - Alpha Extension Fund	6.7 (21)	14.6 (27)	29.1 (18)
MSCI AC World IMI Index (Net)	3.2 (42)	11.1 (40)	22.1 (39)
5th Percentile	15.9	35.4	49.0
1st Quartile	5.3	15.3	26.0
Median	2.5	9.6	19.6
3rd Quartile	0.1	4.3	13.5
95th Percentile	-5.6	-4.0	2.1
Population	814	793	768

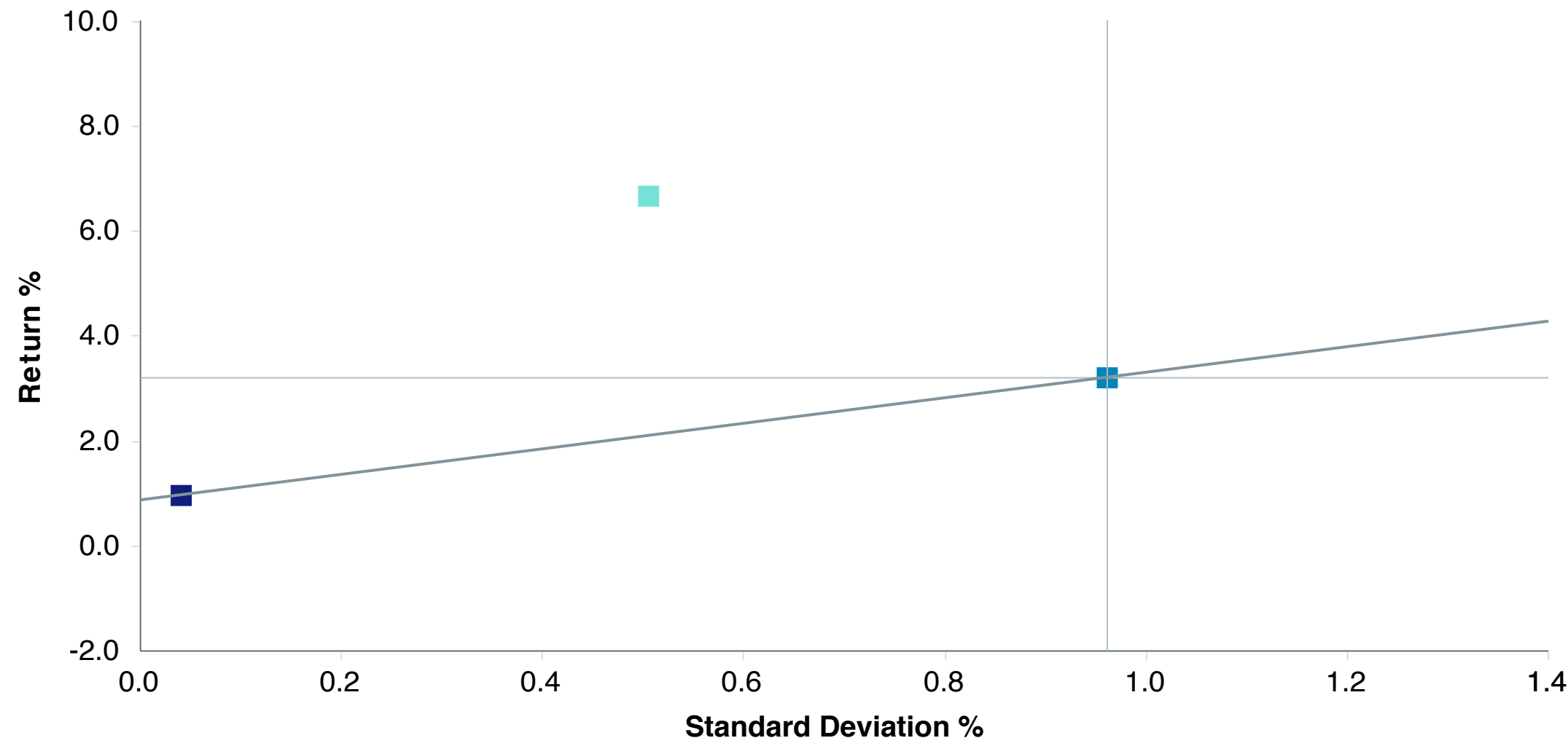
Parentheses contain percentile rankings.



# Risk Profile Arrowstreet Global Equity - Alpha Extension

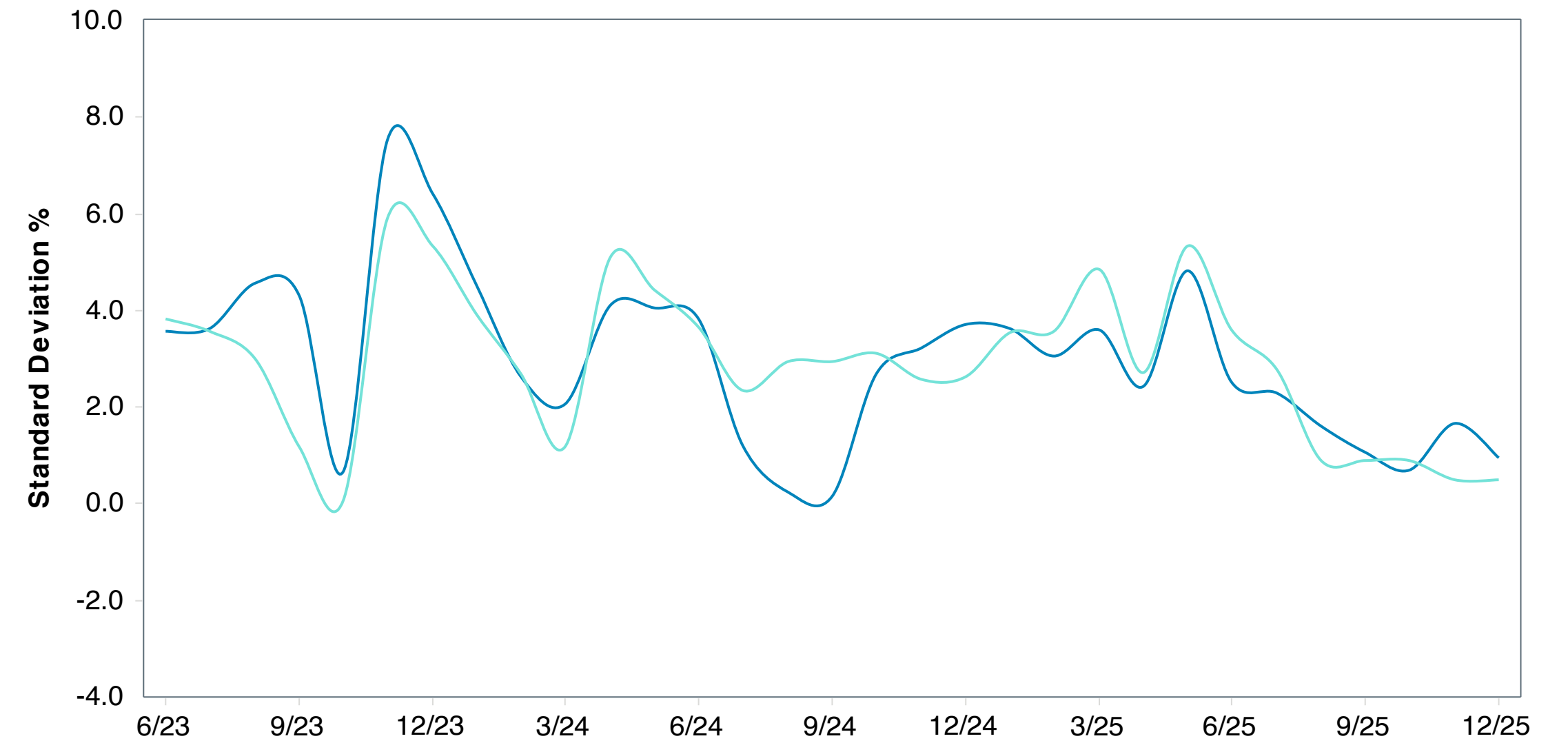
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 1 Quarter**



- Arrowstreet Global Equity - Alpha Extension Fund
- MSCI AC World IMI Index (Net)
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 0.25 Year**



- Arrowstreet Global Equity - Alpha Extension Fund
- MSCI AC World IMI Index (Net)

**1 Quarter Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Arrowstreet Global Equity - Alpha Extension Fund	1.11	1.46	0.76	0.96	3.47	2.73	-0.52	6.67	0.51	-0.98
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.80	0.00	1.00	3.22	0.96	1.00
90 Day U.S. Treasury Bill	-0.74	0.93	-0.80	0.69	-	0.29	0.03	0.97	0.04	0.83



*This Page Left Blank Intentionally*

**Fixed Income**



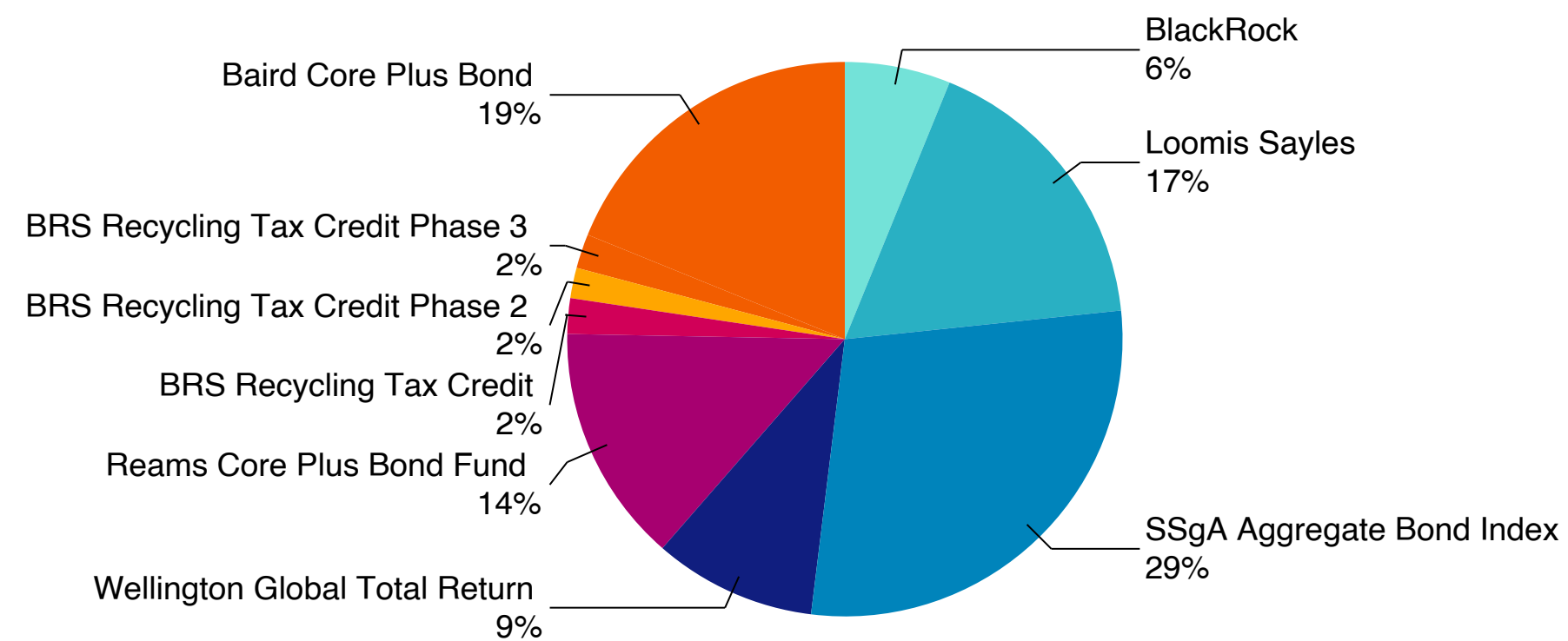


# Composite Portfolio Overview Fixed Income

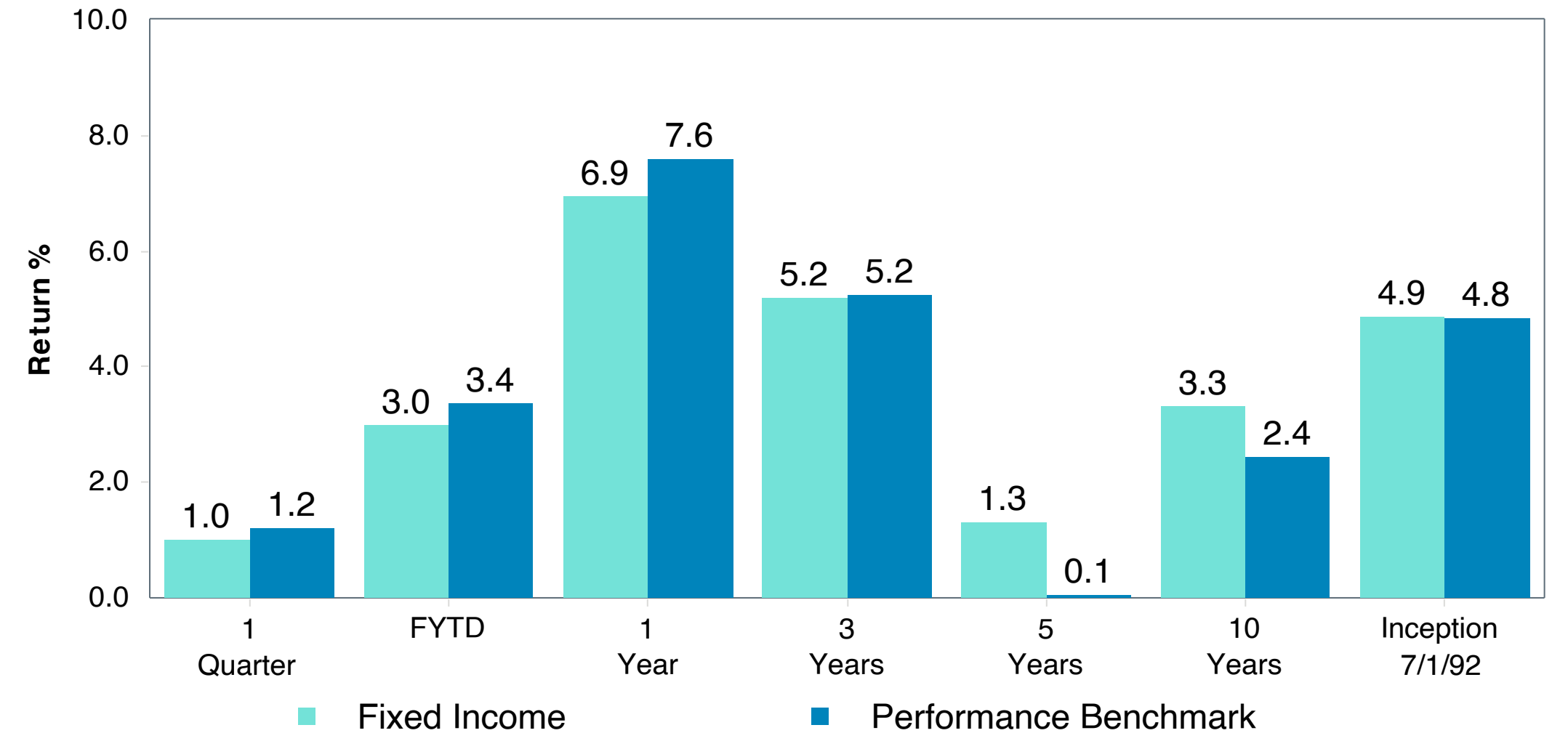
## As of December 31, 2025

### Current Allocation

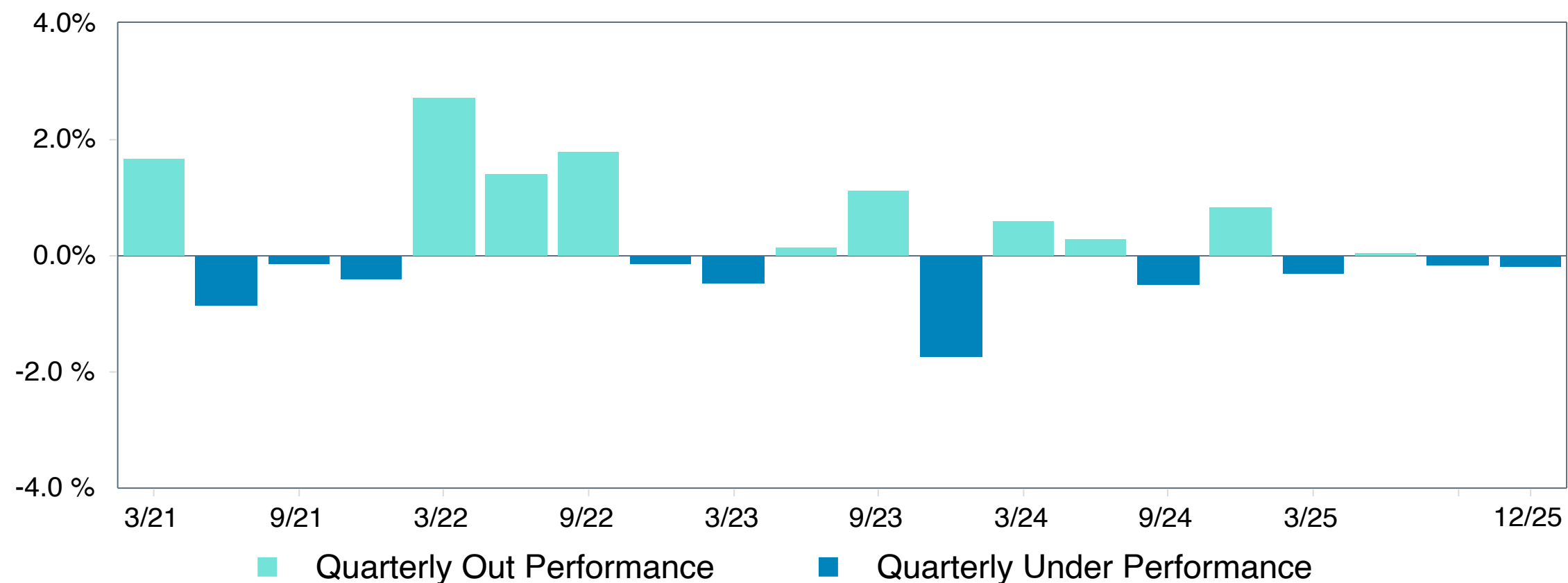
December 31, 2025 : \$4,639,479,901



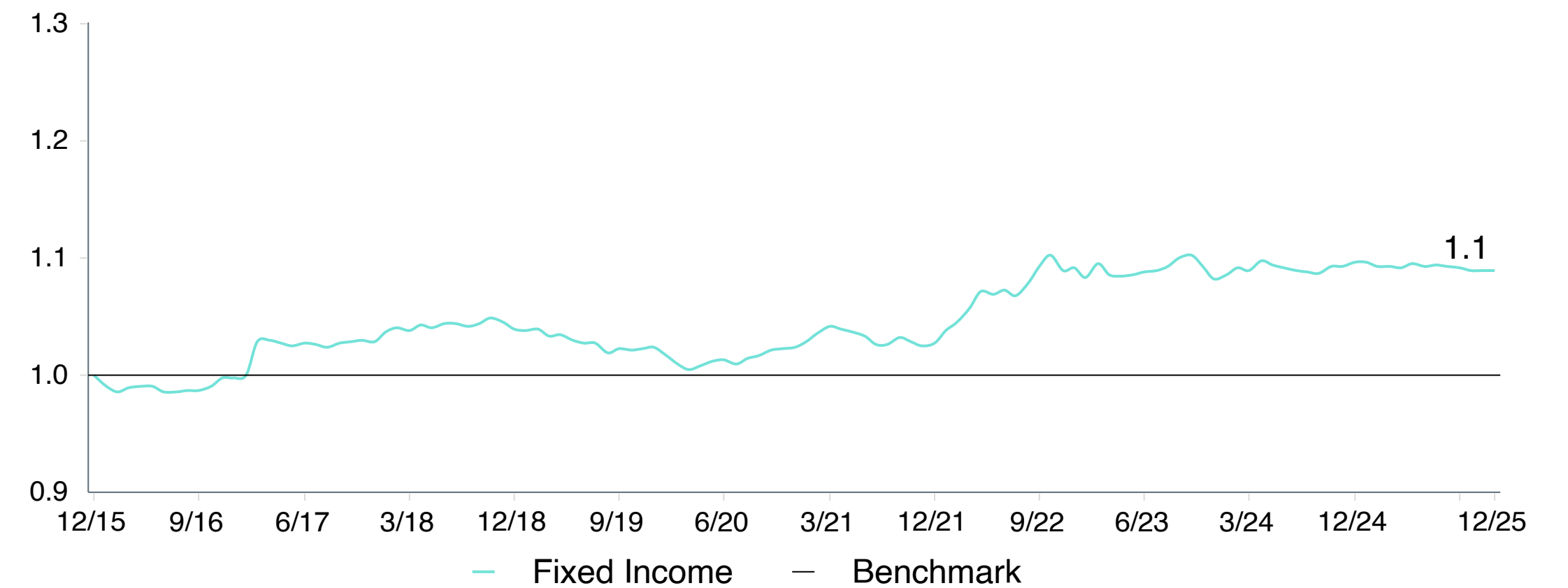
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 10 Years



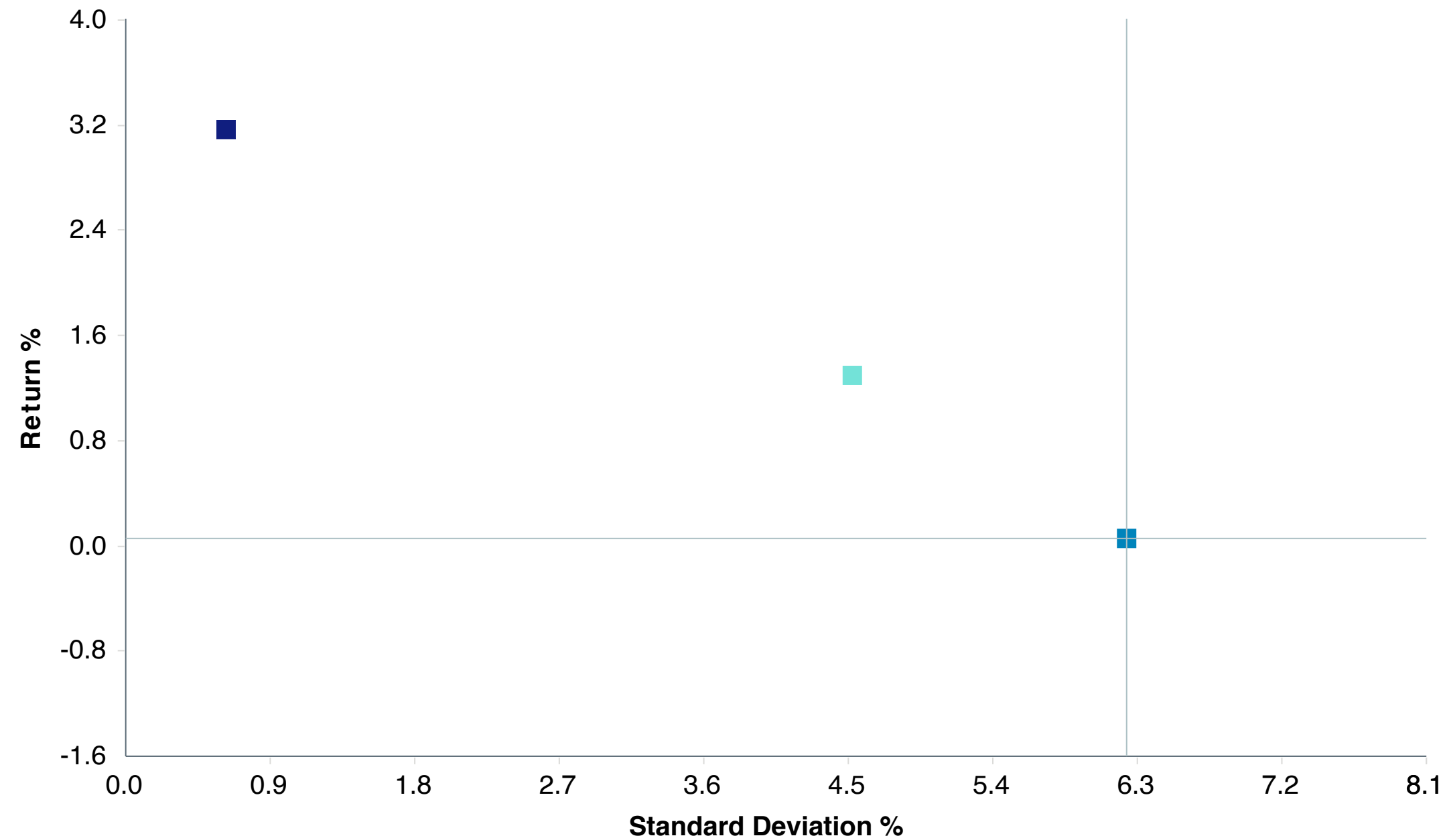
Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.



# Risk Profile Fixed Income

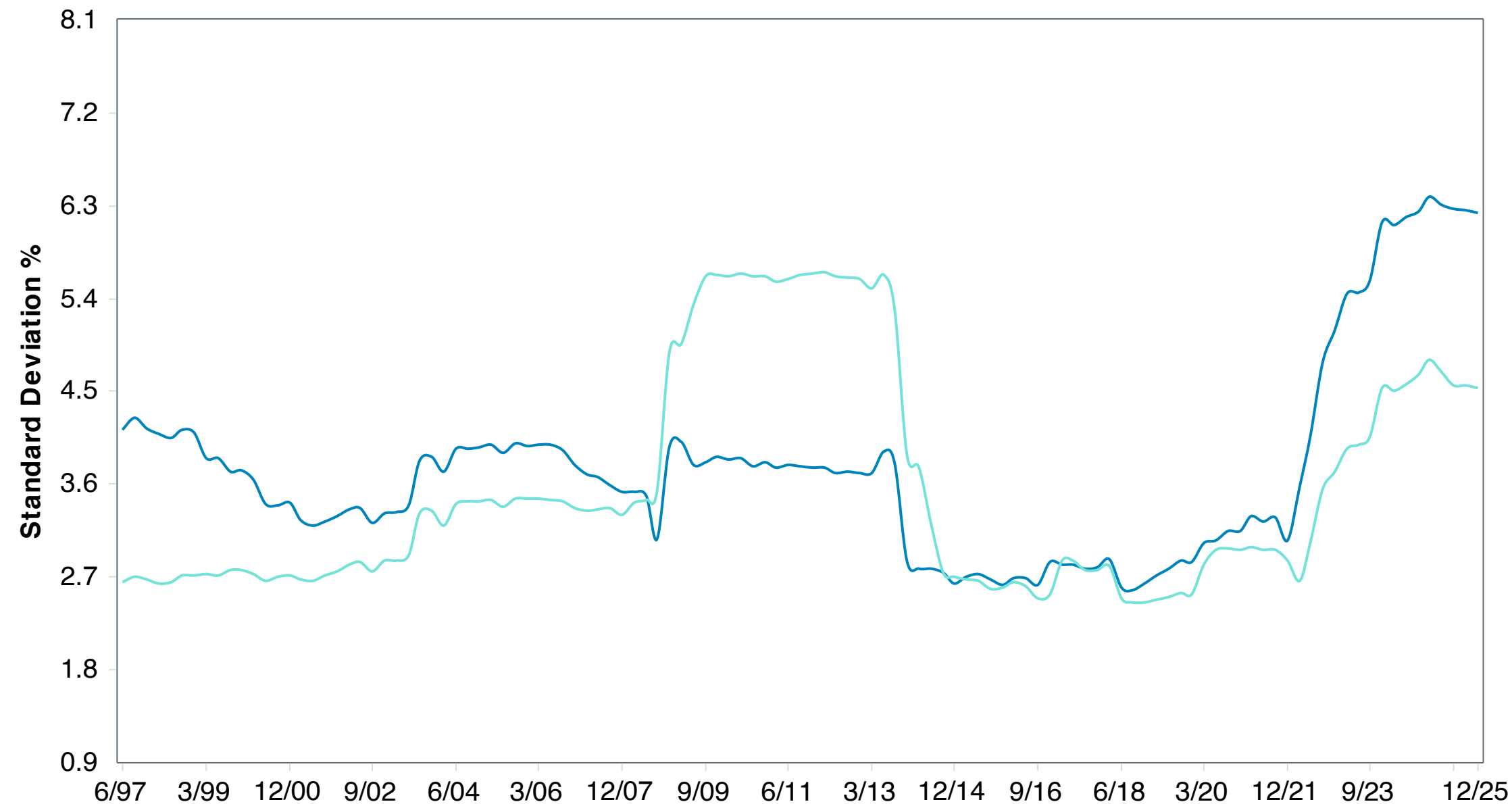
As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Fixed Income      ■ Performance Benchmark      ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— Fixed Income      — Performance Benchmark

5 Years Historical Statistics

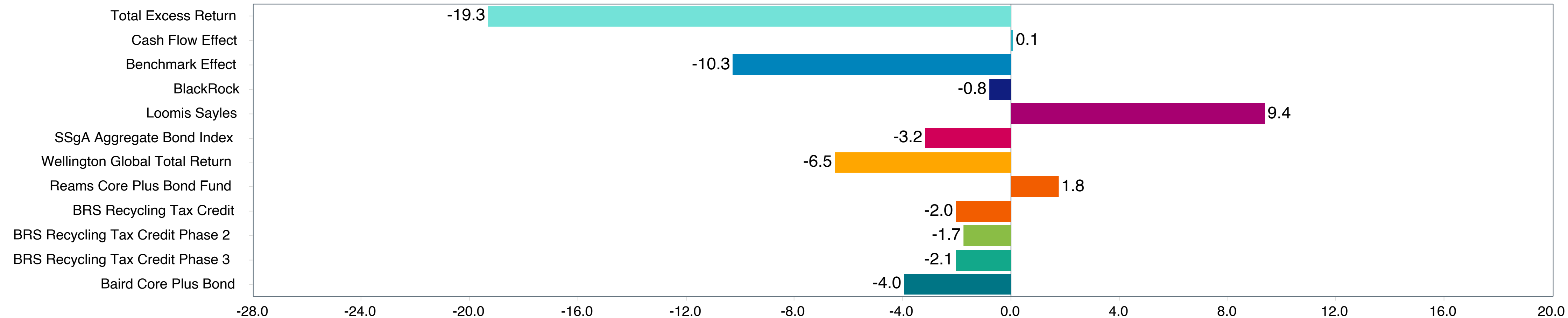
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Fixed Income</b>	<b>1.14</b>	<b>1.90</b>	<b>0.60</b>	<b>0.98</b>	<b>-0.40</b>	<b>1.22</b>	<b>0.72</b>	<b>1.30</b>	<b>4.53</b>	<b>0.99</b>
Performance Benchmark	0.00	0.00	-	1.00	-0.47	0.00	1.00	0.06	6.24	1.00
90 Day U.S. Treasury Bill	2.88	6.09	0.47	0.08	-	3.16	0.03	3.17	0.63	0.28



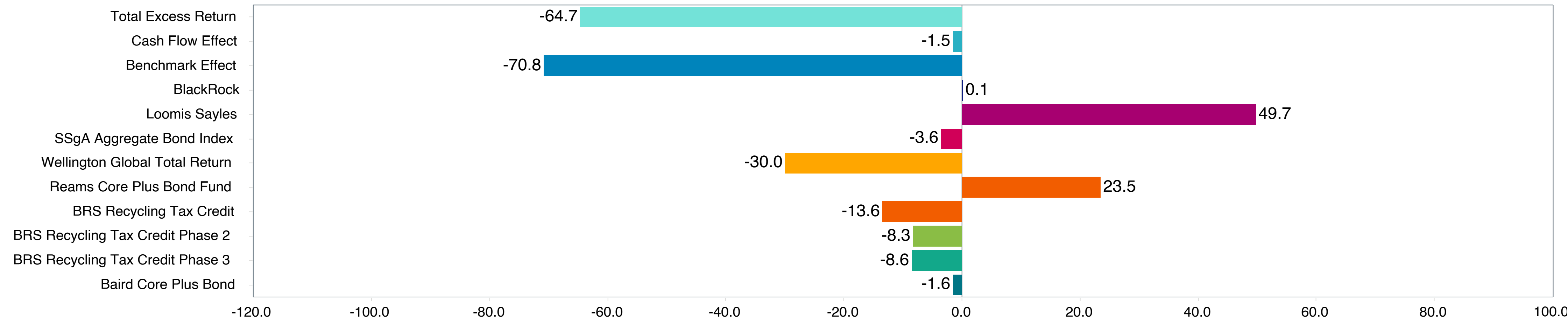
# Asset Class Attribution

## As of December 31, 2025

### 1 Quarter



### 1 Year



\*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

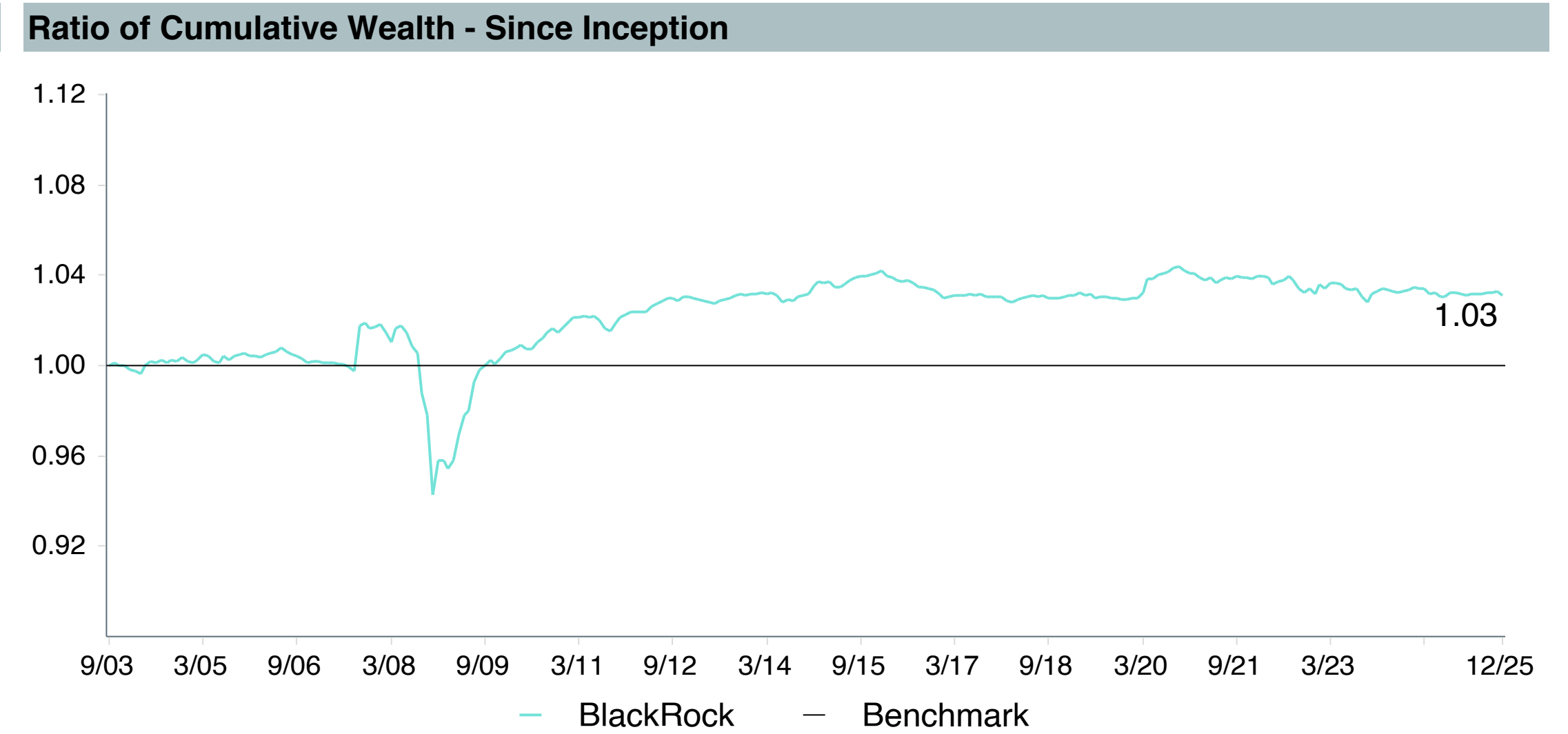
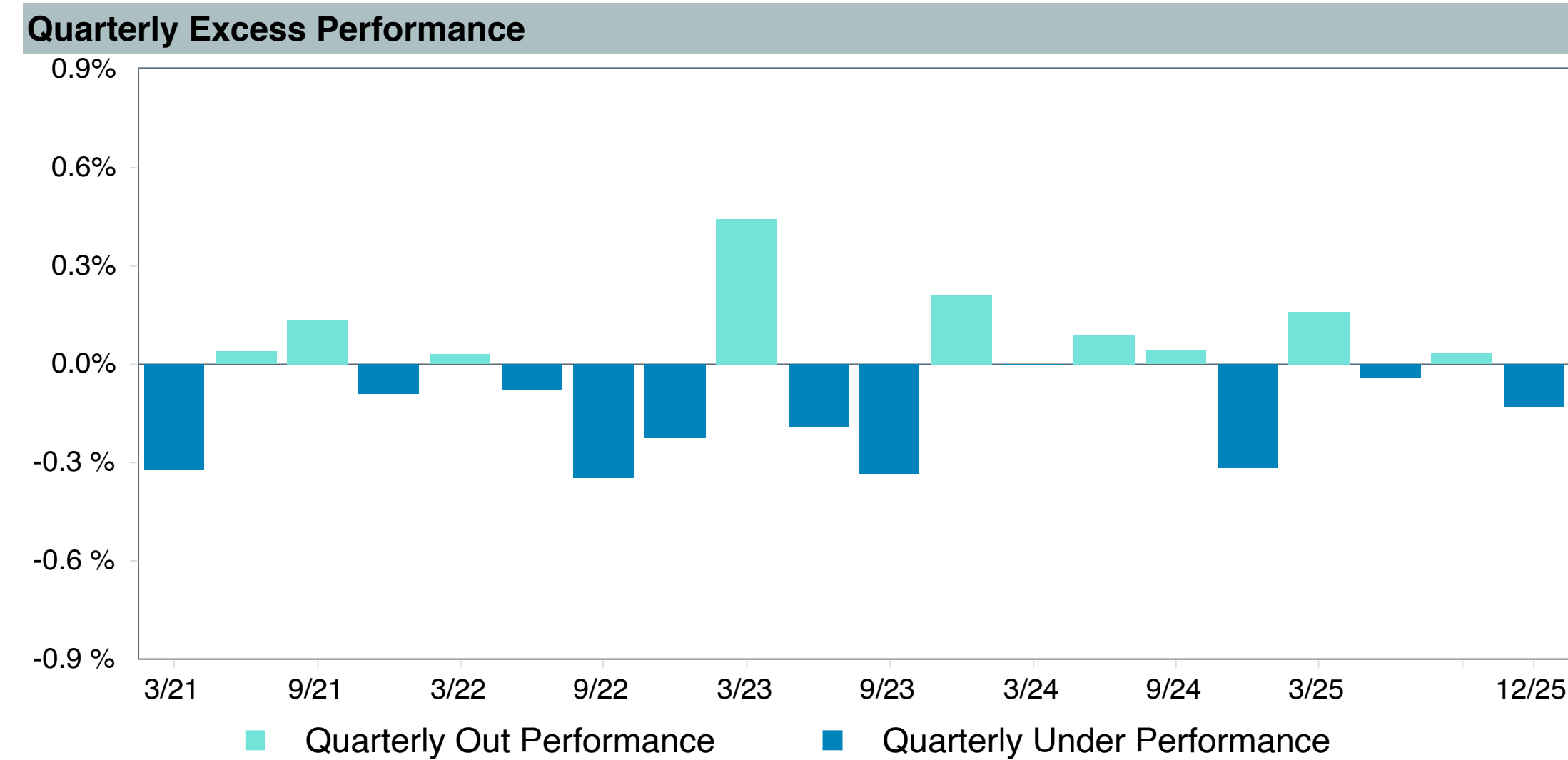
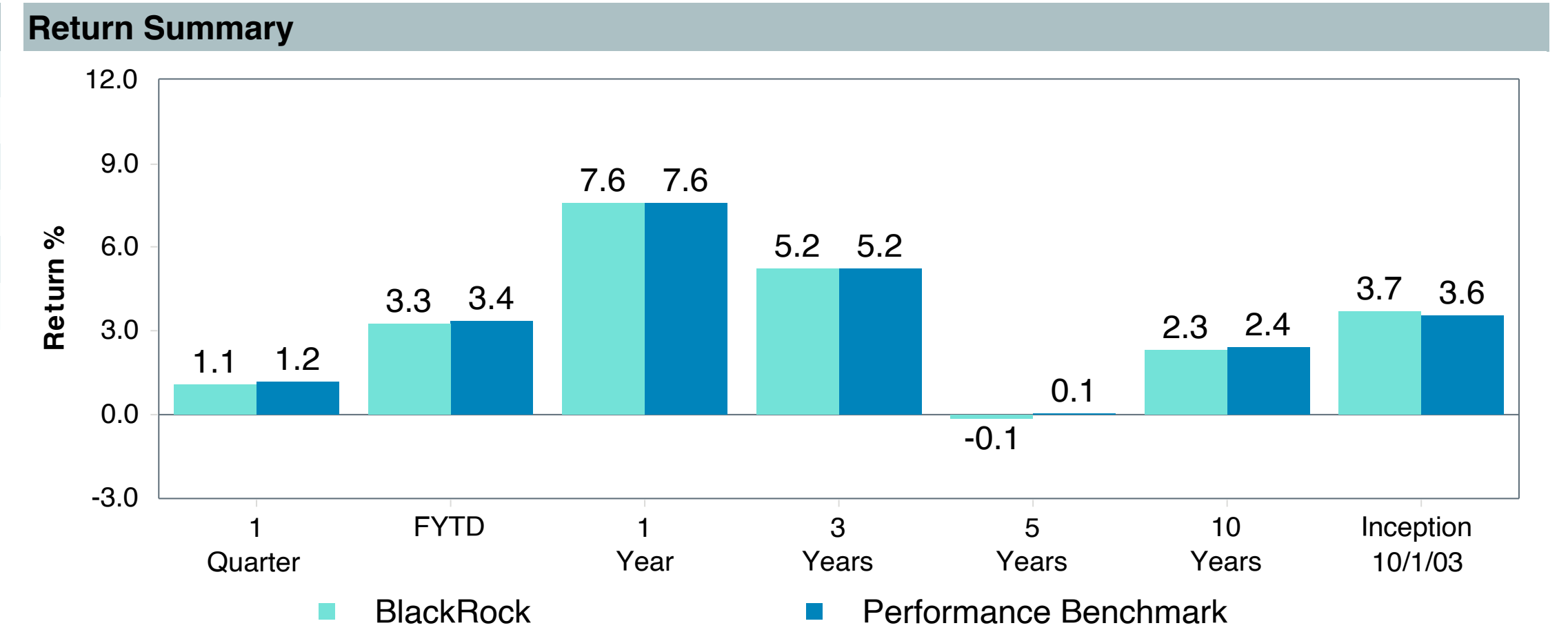




# Manager Performance Summary BlackRock

## As of December 31, 2025

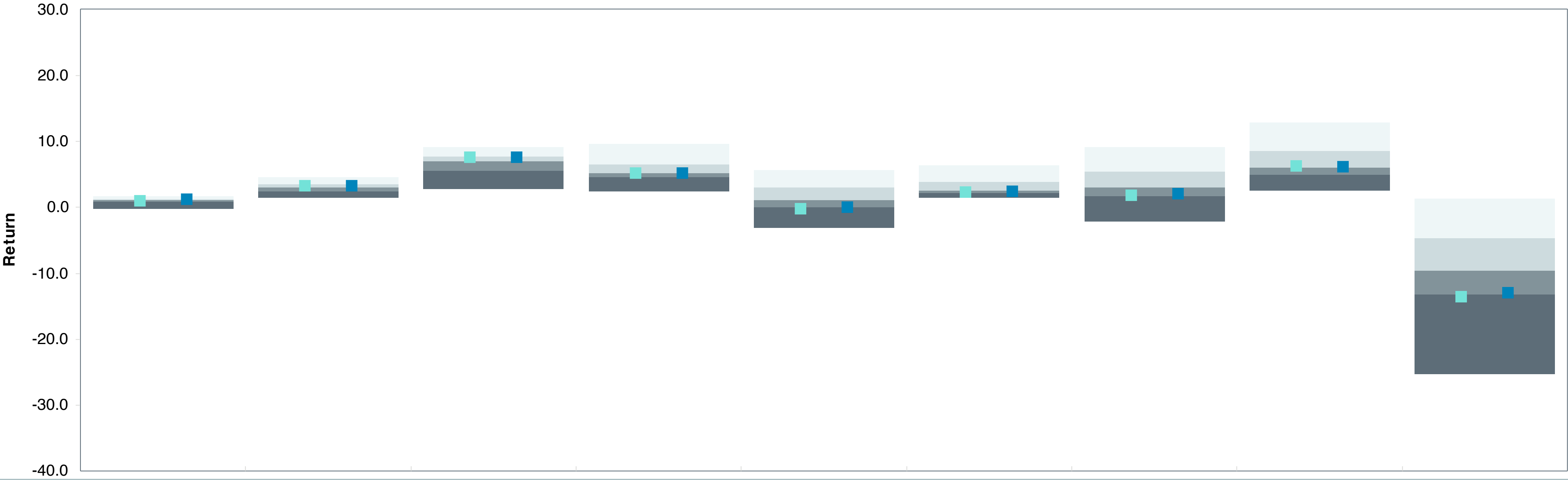
Account Information	
Account Name	BlackRock
Inception Date	09/30/2003
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Performance Benchmark
Peer Group	IM U.S. Fixed Income (SA+CF)



# BlackRock

## As of December 31, 2025

### IM U.S. Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
BlackRock	1.1 (56)	3.3 (39)	7.6 (31)	5.2 (51)	-0.1 (80)	2.3 (64)	1.8 (74)	6.3 (46)	-13.5 (79)
Performance Benchmark	1.2 (34)	3.4 (34)	7.6 (31)	5.2 (50)	0.1 (75)	2.4 (58)	2.0 (70)	6.2 (48)	-13.0 (72)
5th Percentile	1.7	4.6	9.2	9.7	5.7	6.4	9.1	13.0	1.3
1st Quartile	1.3	3.5	7.7	6.6	3.1	3.9	5.4	8.6	-4.7
Median	1.1	3.1	7.0	5.2	1.2	2.6	3.0	6.0	-9.6
3rd Quartile	0.9	2.5	5.6	4.6	0.0	2.2	1.7	5.0	-13.2
95th Percentile	-0.2	1.5	2.9	2.5	-3.1	1.5	-2.1	2.5	-25.3
Population	1,295	1,295	1,291	1,247	1,176	1,043	1,349	1,419	1,444

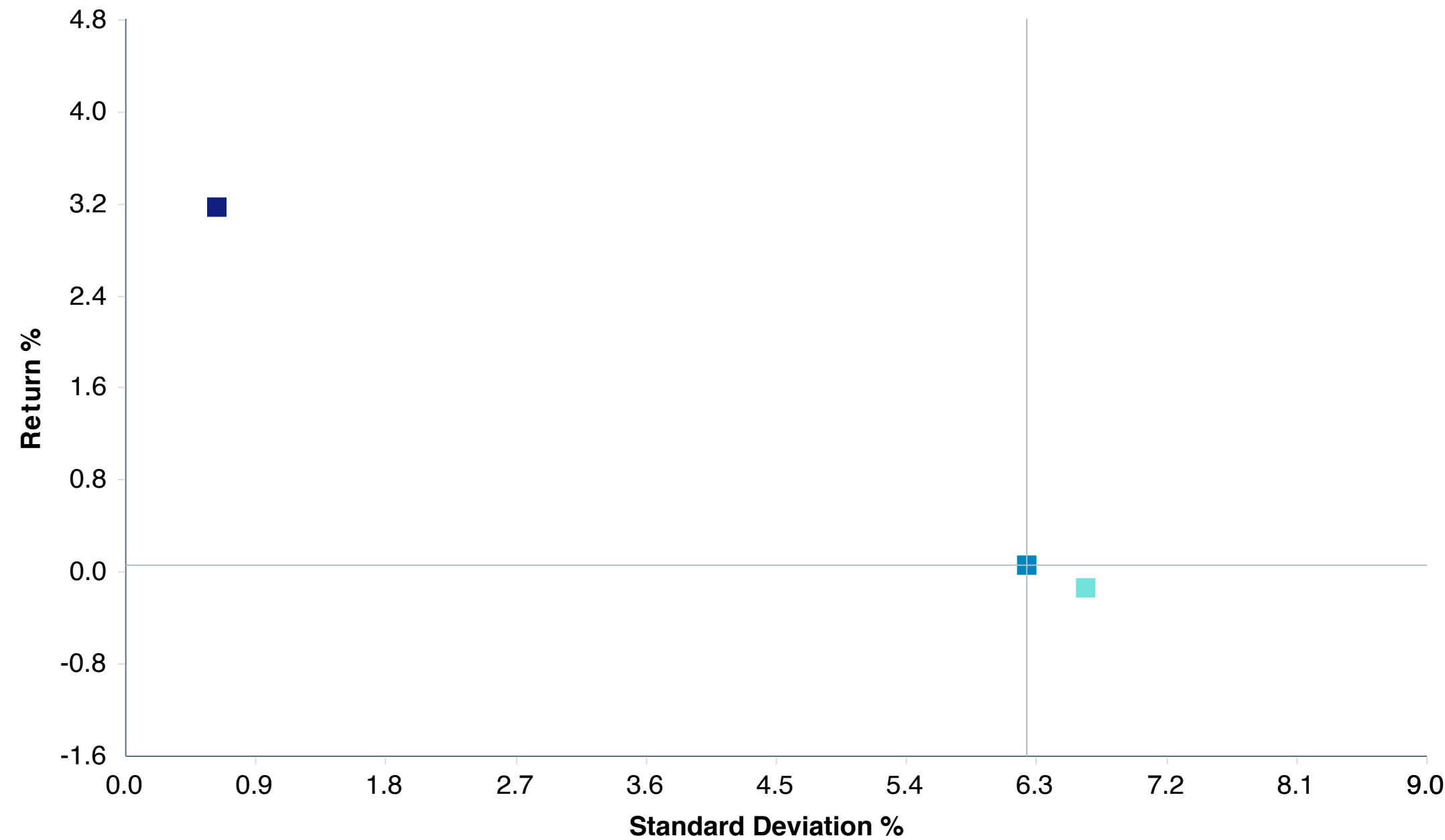
Parentheses contain percentile rankings.



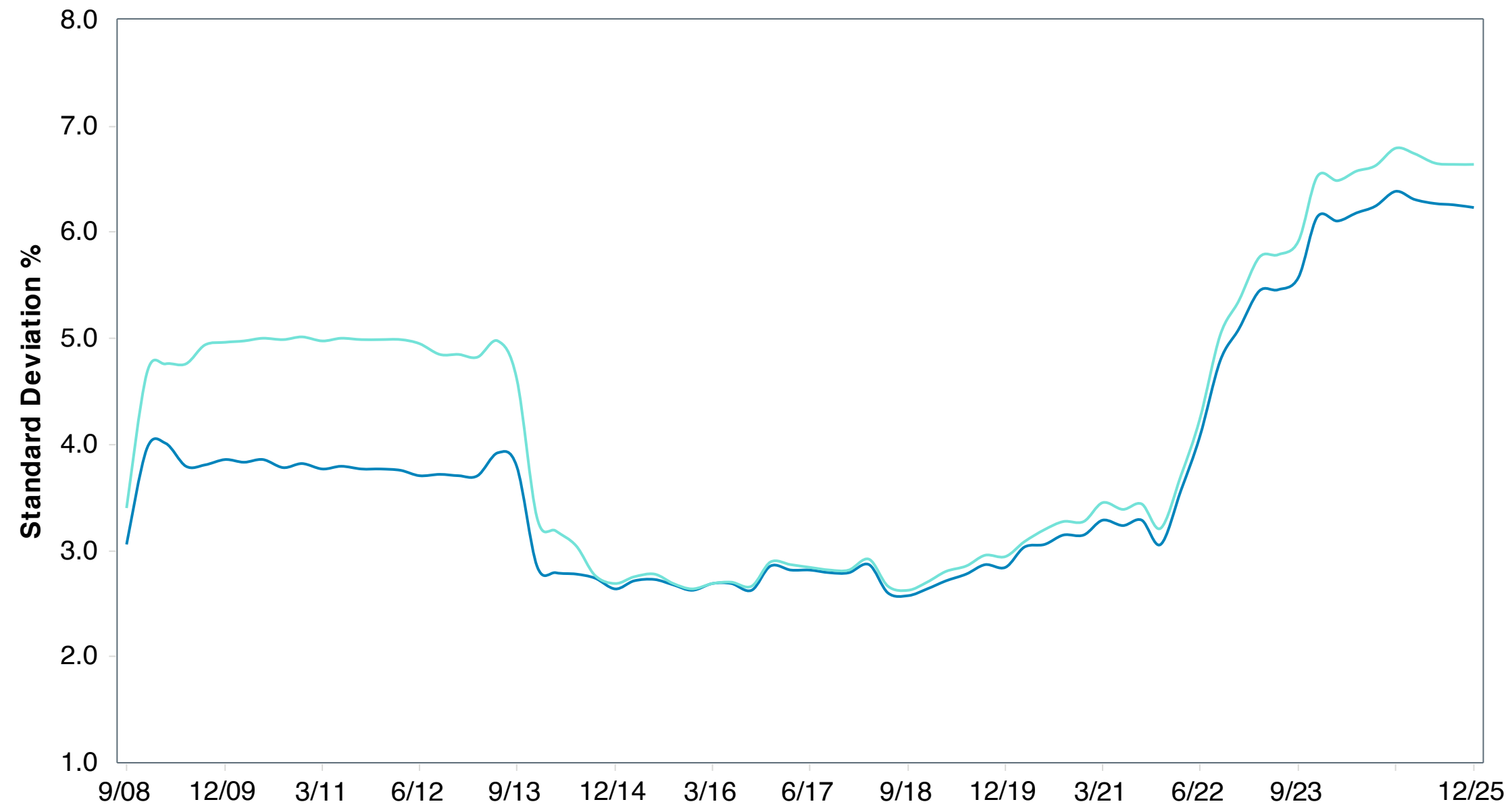
# Risk Profile BlackRock

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



■ BlackRock      ■ Performance Benchmark      ■ 90 Day U.S. Treasury Bill      — BlackRock      — Performance Benchmark

**5 Years Historical Statistics**

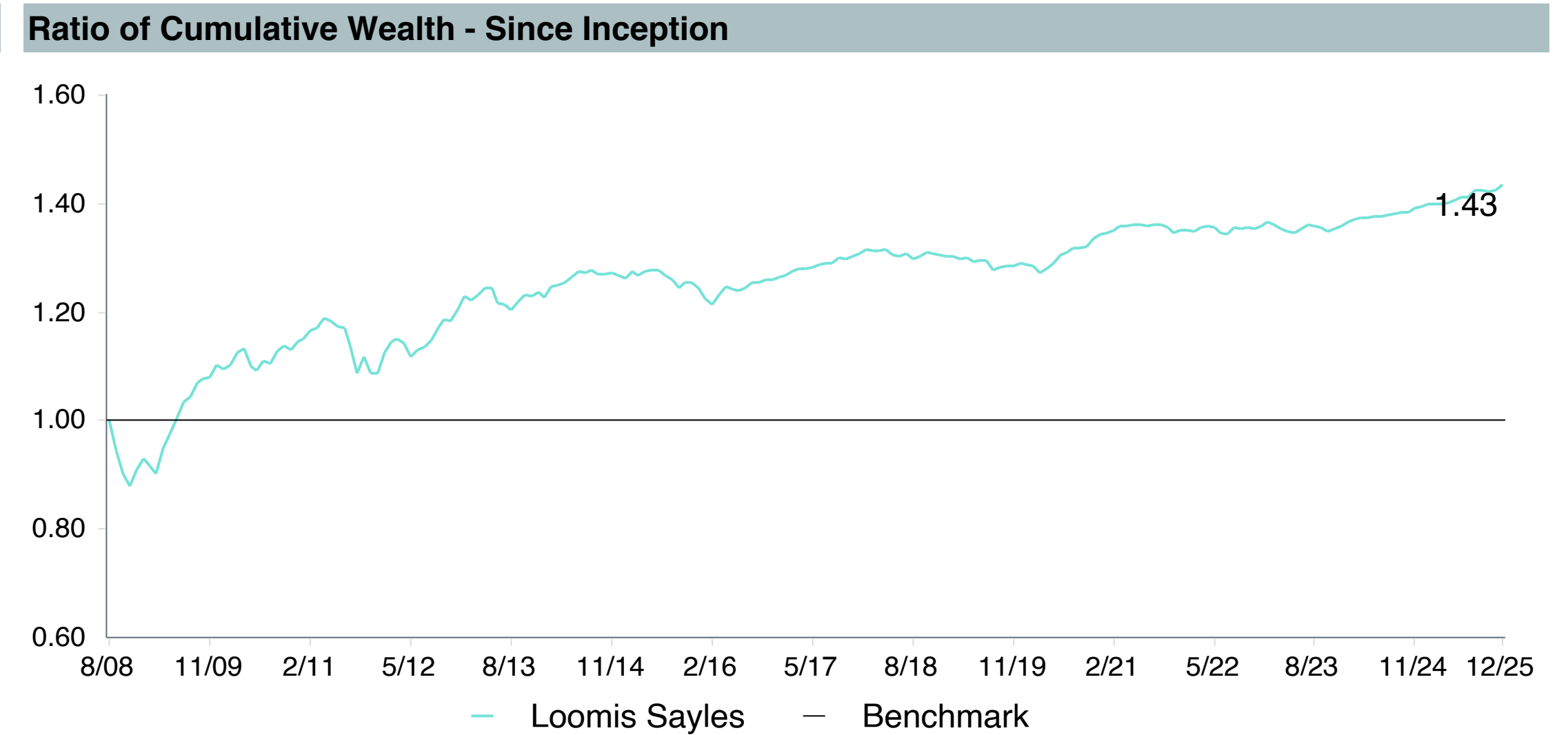
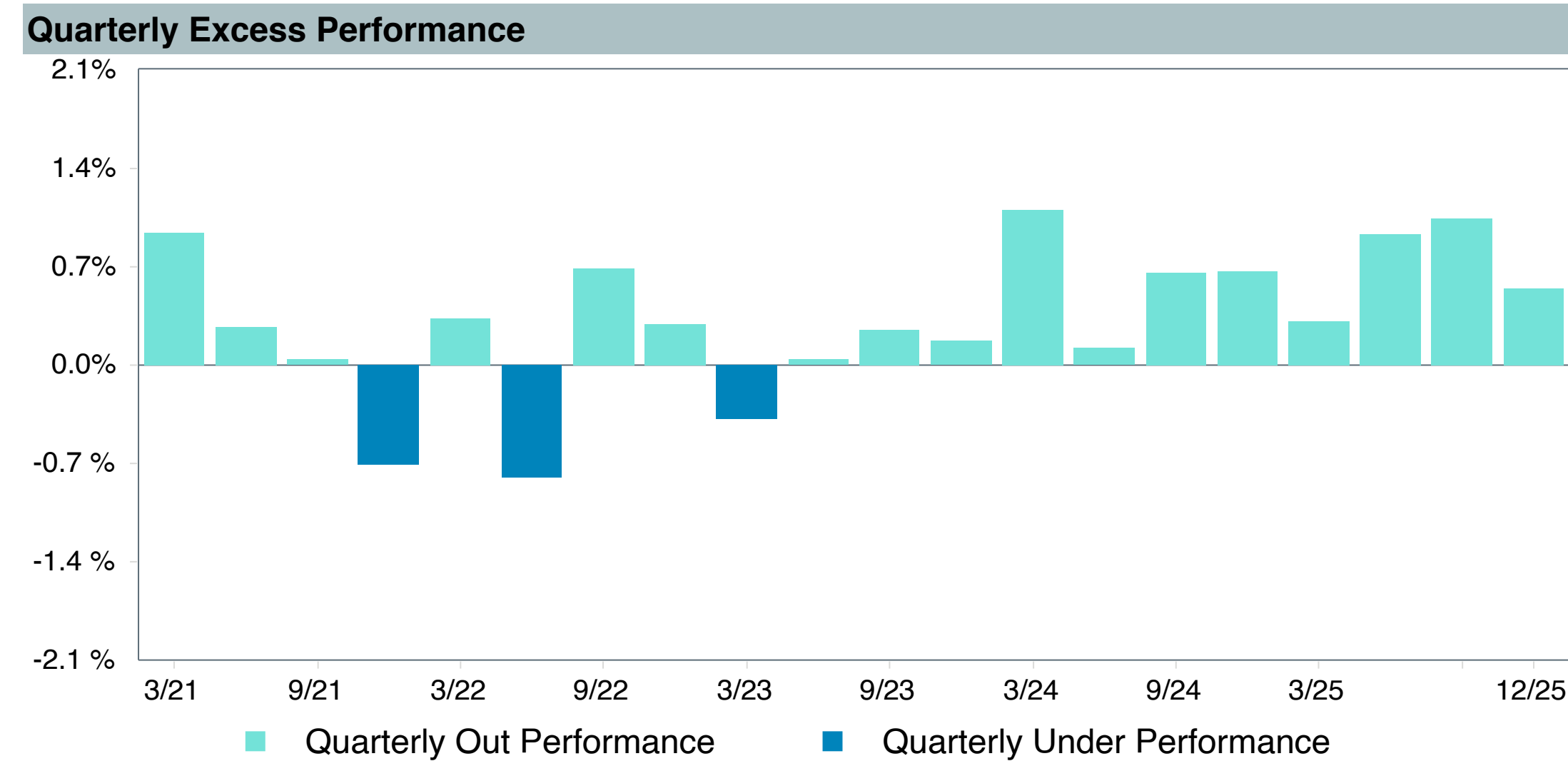
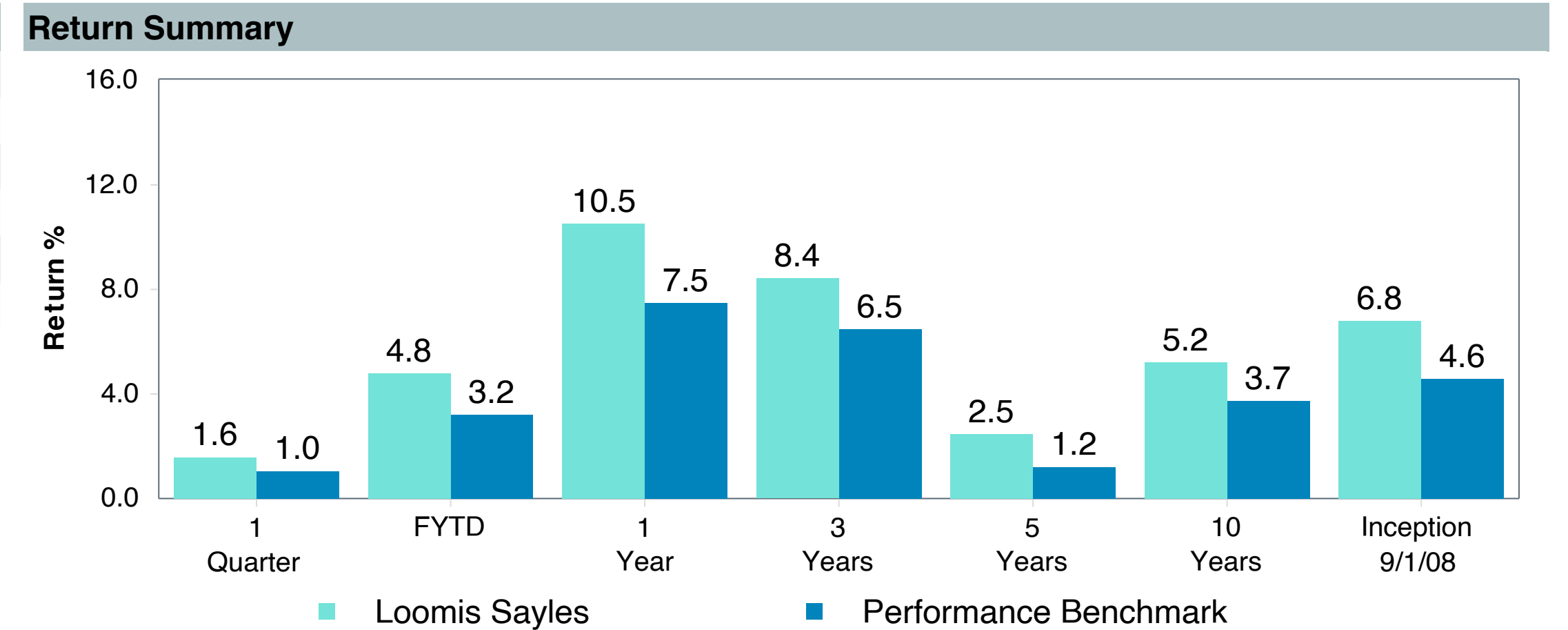
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock	-0.17	0.52	-0.33	1.00	-0.47	-0.18	1.06	-0.14	6.63	1.00
Performance Benchmark	0.00	0.00	-	1.00	-0.47	0.00	1.00	0.06	6.24	1.00
90 Day U.S. Treasury Bill	2.88	6.09	0.47	0.08	-	3.16	0.03	3.17	0.63	0.28



# Manager Performance Summary Loomis Sayles

## As of December 31, 2025

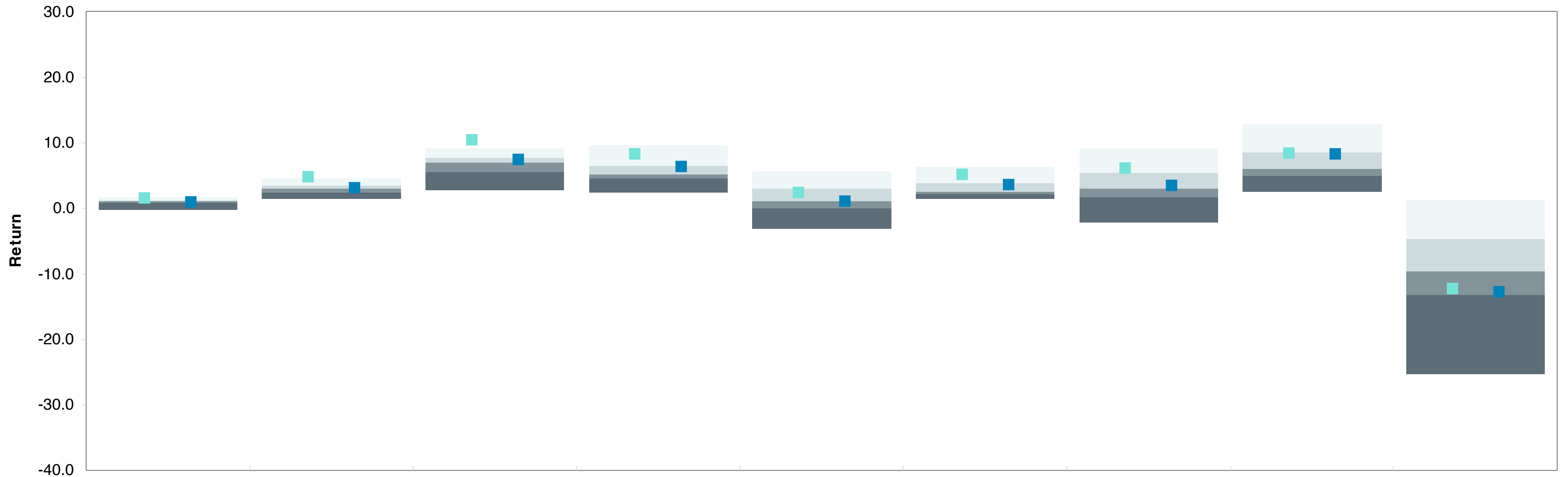
Account Information	
Account Name	Loomis Sayles
Inception Date	06/30/2008
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Performance Benchmark
Peer Group	IM U.S. Fixed Income (SA+CF)



# Loomis Sayles

## As of December 31, 2025

### IM U.S. Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Loomis Sayles	1.6 (10)	4.8 (4)	10.5 (3)	8.4 (16)	2.5 (31)	5.2 (16)	6.2 (21)	8.5 (26)	-12.3 (65)
Performance Benchmark	1.0 (60)	3.2 (44)	7.5 (35)	6.5 (27)	1.2 (50)	3.7 (27)	3.6 (42)	8.4 (27)	-12.7 (68)
5th Percentile	1.7	4.6	9.2	9.7	5.7	6.4	9.1	13.0	1.3
1st Quartile	1.3	3.5	7.7	6.6	3.1	3.9	5.4	8.6	-4.7
Median	1.1	3.1	7.0	5.2	1.2	2.6	3.0	6.0	-9.6
3rd Quartile	0.9	2.5	5.6	4.6	0.0	2.2	1.7	5.0	-13.2
95th Percentile	-0.2	1.5	2.9	2.5	-3.1	1.5	-2.1	2.5	-25.3
Population	1,295	1,295	1,291	1,247	1,176	1,043	1,349	1,419	1,444

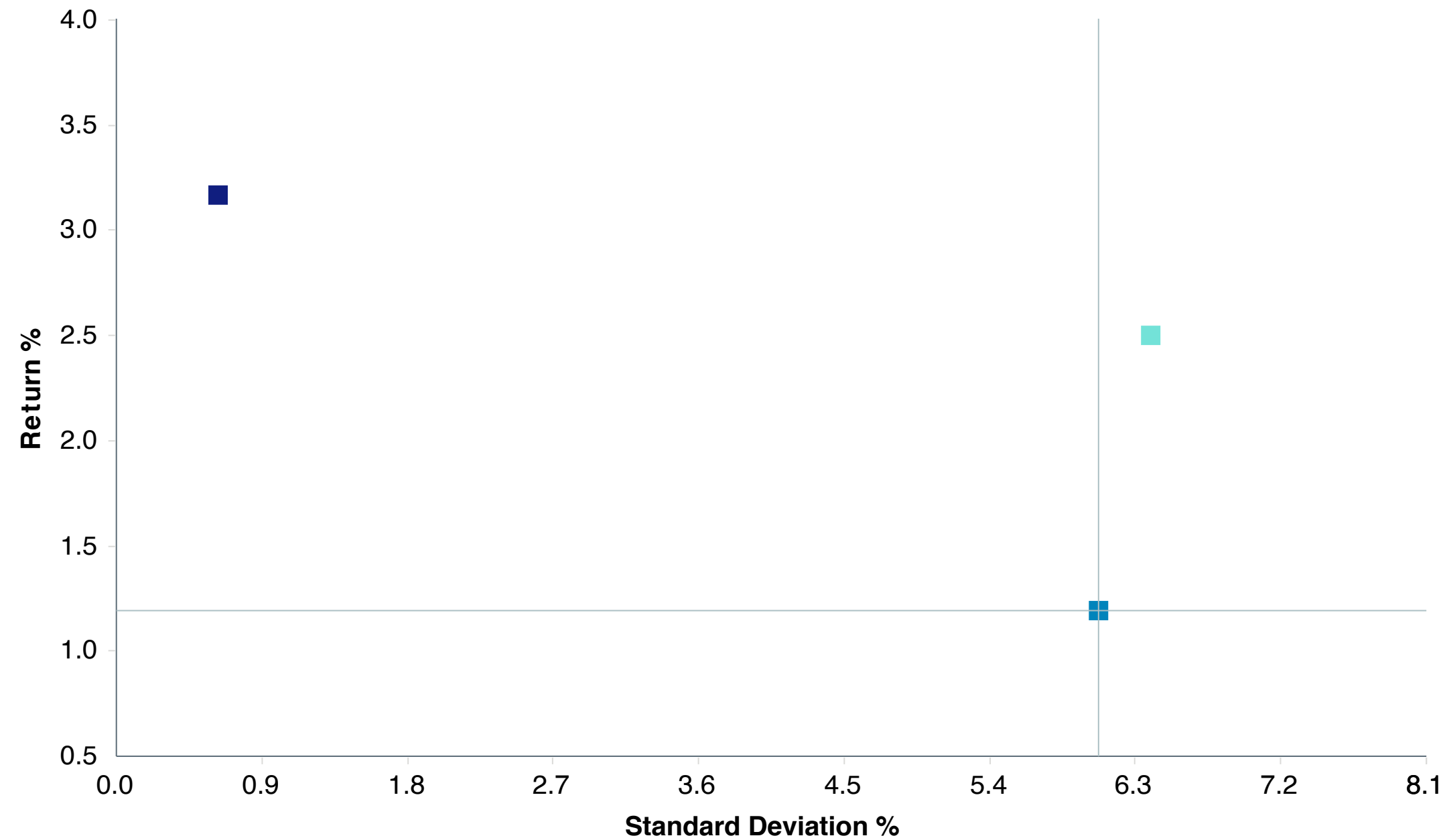
Parentheses contain percentile rankings.



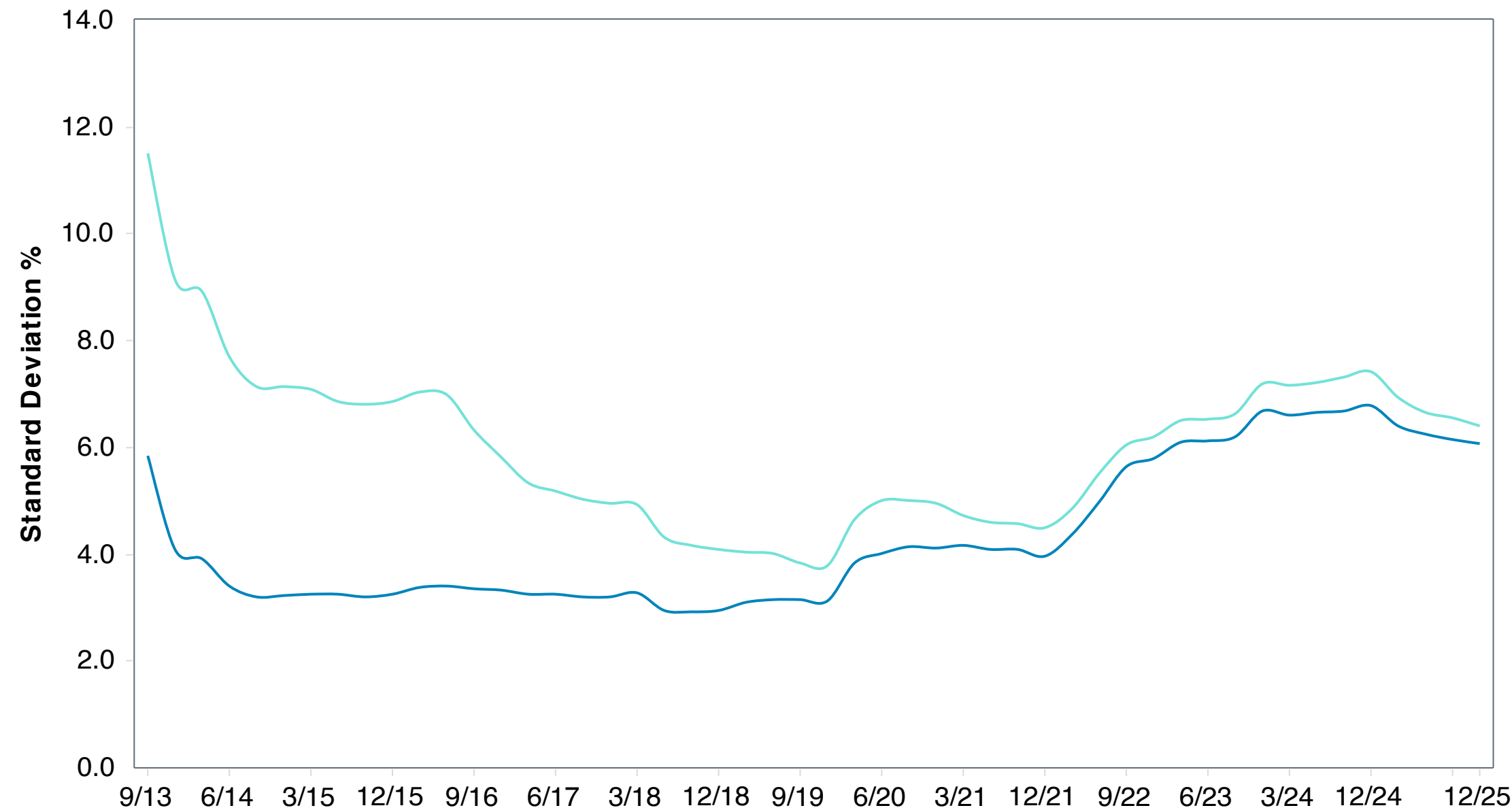
# Risk Profile Loomis Sayles

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



**Standard Deviation Rolling 5 Years**



■ Loomis Sayles    ■ Performance Benchmark    ■ 90 Day U.S. Treasury Bill

— Loomis Sayles    — Performance Benchmark

**5 Years Historical Statistics**

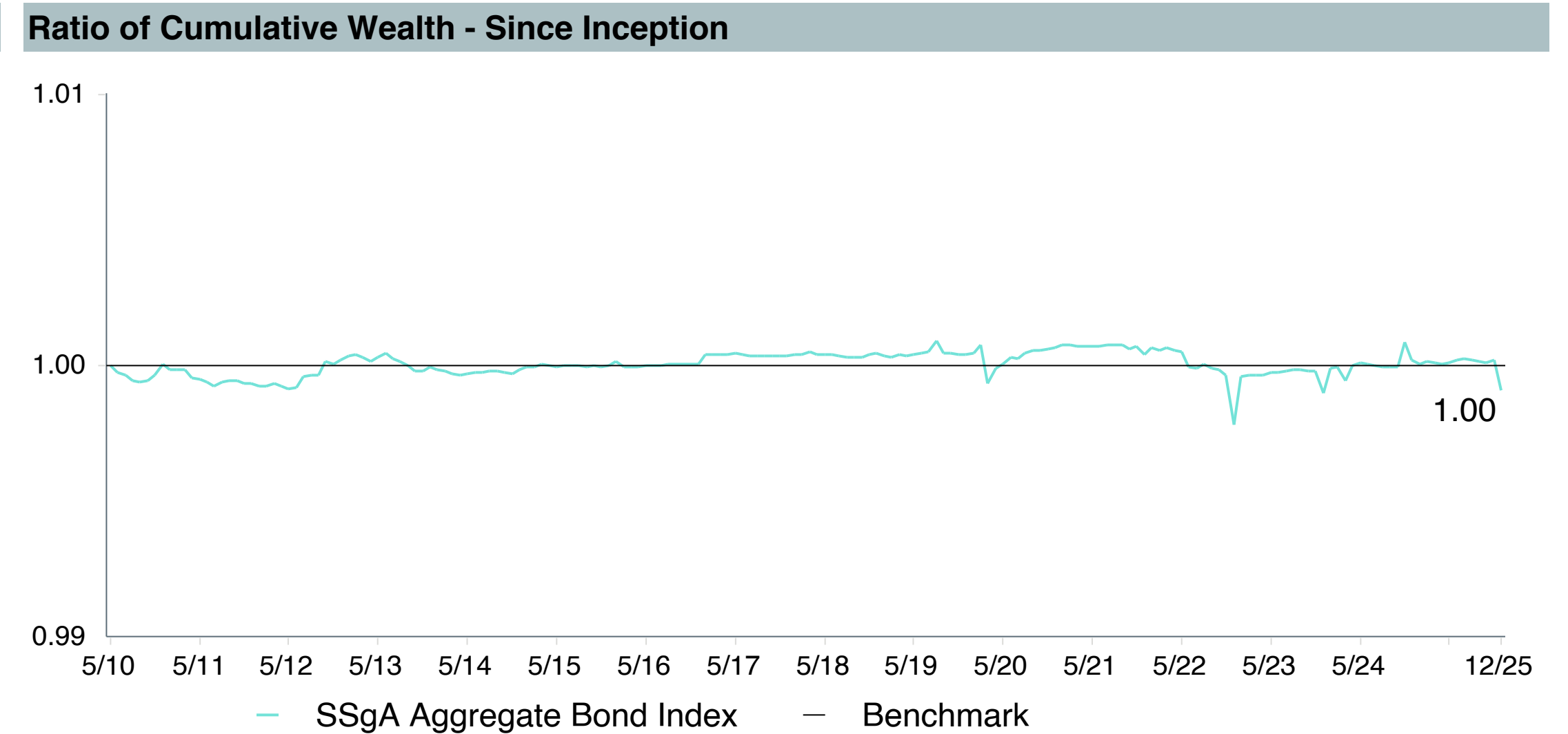
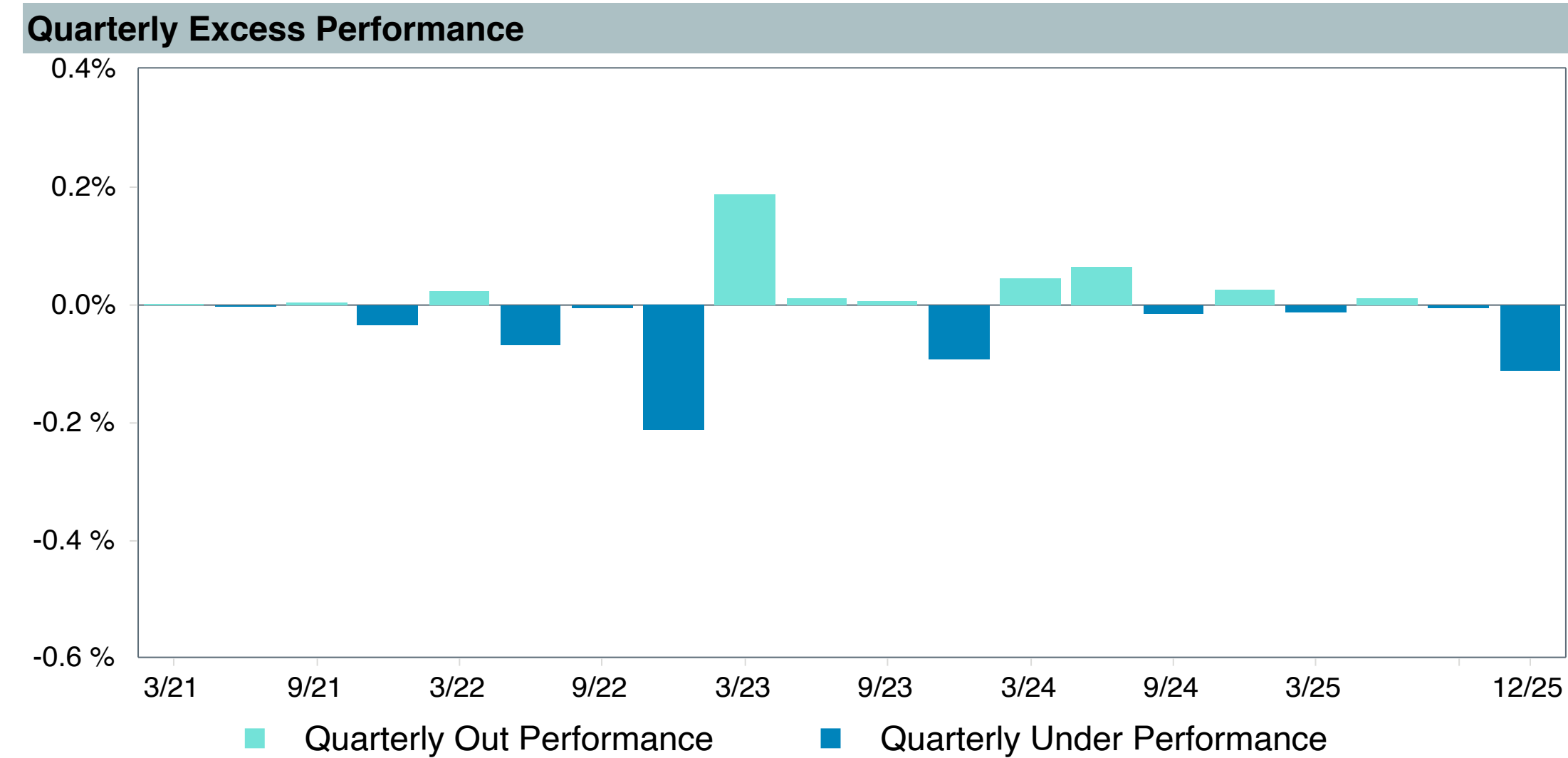
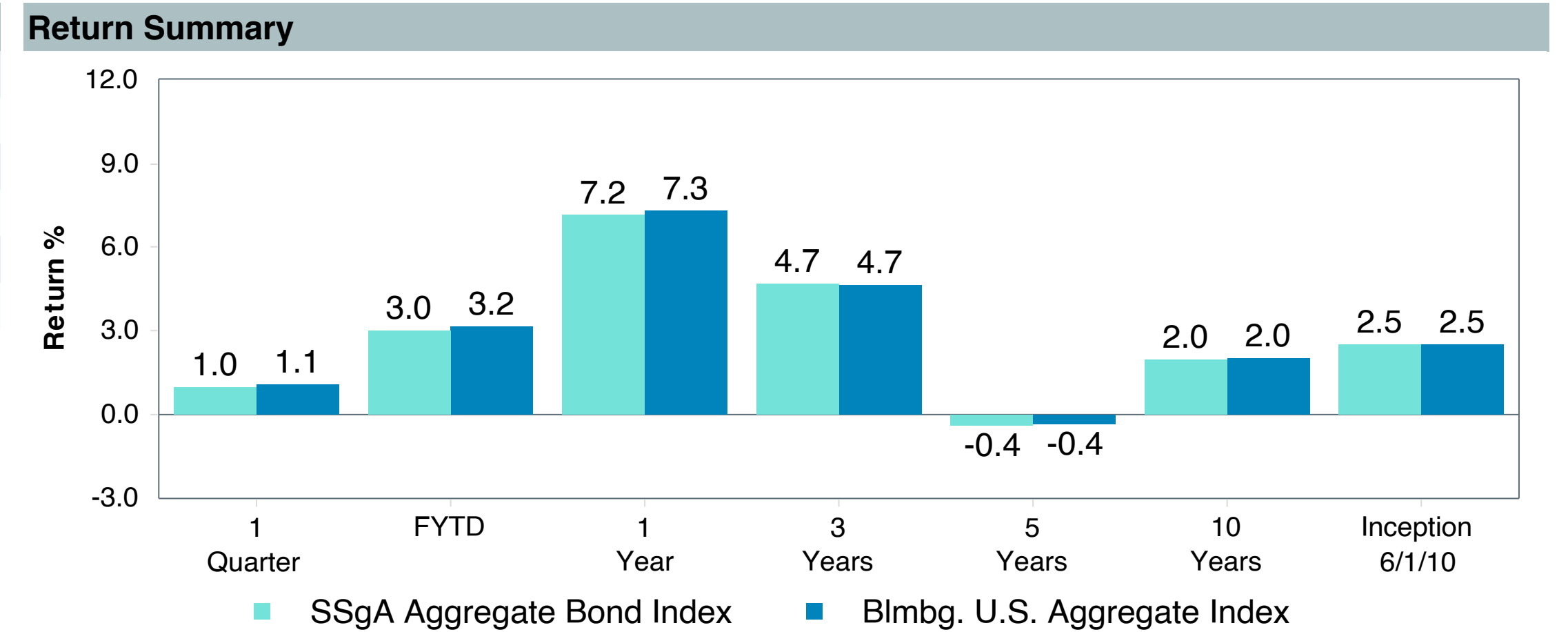
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.31	1.28	1.02	0.96	-0.07	1.27	1.03	2.50	6.40	0.98
Performance Benchmark	0.00	0.00	-	1.00	-0.30	0.00	1.00	1.19	6.07	1.00
90 Day U.S. Treasury Bill	1.76	5.92	0.30	0.08	-	3.13	0.03	3.17	0.63	0.29



# Manager Performance Summary SSgA Aggregate Bond Index

## As of December 31, 2025

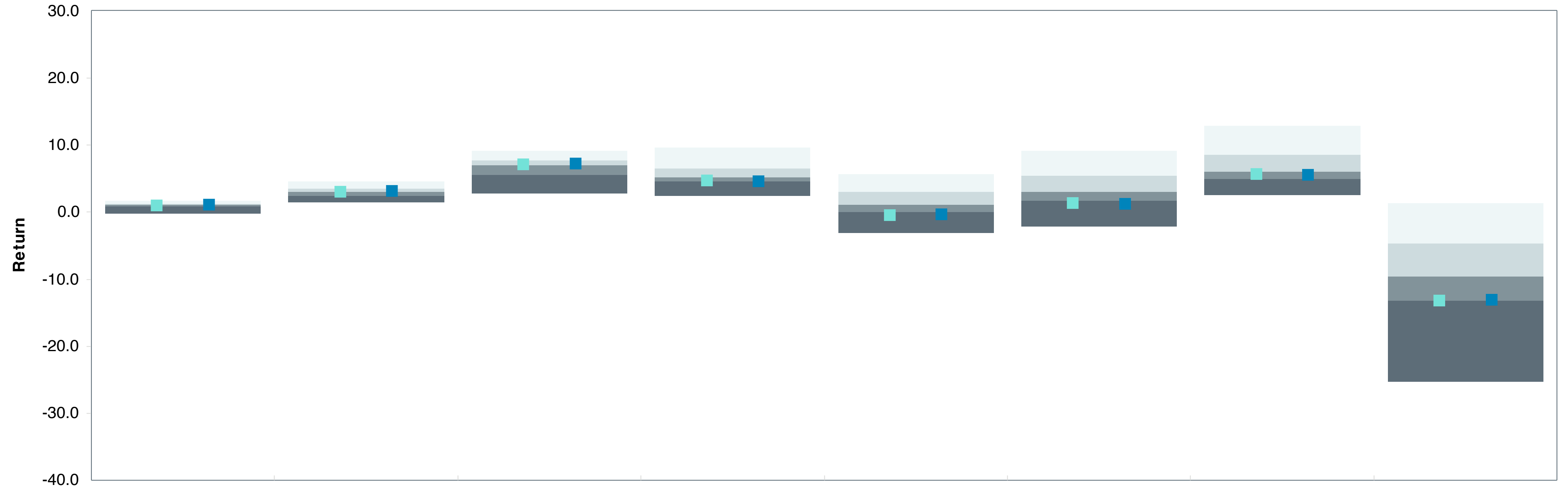
Account Information	
Account Name	SSgA Aggregate Bond Index
Inception Date	01/01/1901
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	IM U.S. Fixed Income (SA+CF)



# SSgA Aggregate Bond Index

## As of December 31, 2025

IM U.S. Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
SSgA Aggregate Bond Index	1.0 (67)	3.0 (55)	7.2 (46)	4.7 (73)	-0.4 (88)	1.4 (83)	5.7 (59)	-13.2 (76)
Blmbg. U.S. Aggregate Index	1.1 (50)	3.2 (47)	7.3 (42)	4.7 (74)	-0.4 (87)	1.3 (85)	5.5 (63)	-13.0 (72)
5th Percentile	1.7	4.6	9.2	9.7	5.7	9.1	13.0	1.3
1st Quartile	1.3	3.5	7.7	6.6	3.1	5.4	8.6	-4.7
Median	1.1	3.1	7.0	5.2	1.2	3.0	6.0	-9.6
3rd Quartile	0.9	2.5	5.6	4.6	0.0	1.7	5.0	-13.2
95th Percentile	-0.2	1.5	2.9	2.5	-3.1	-2.1	2.5	-25.3
Population	1,295	1,295	1,291	1,247	1,176	1,349	1,419	1,444

Parentheses contain percentile rankings.

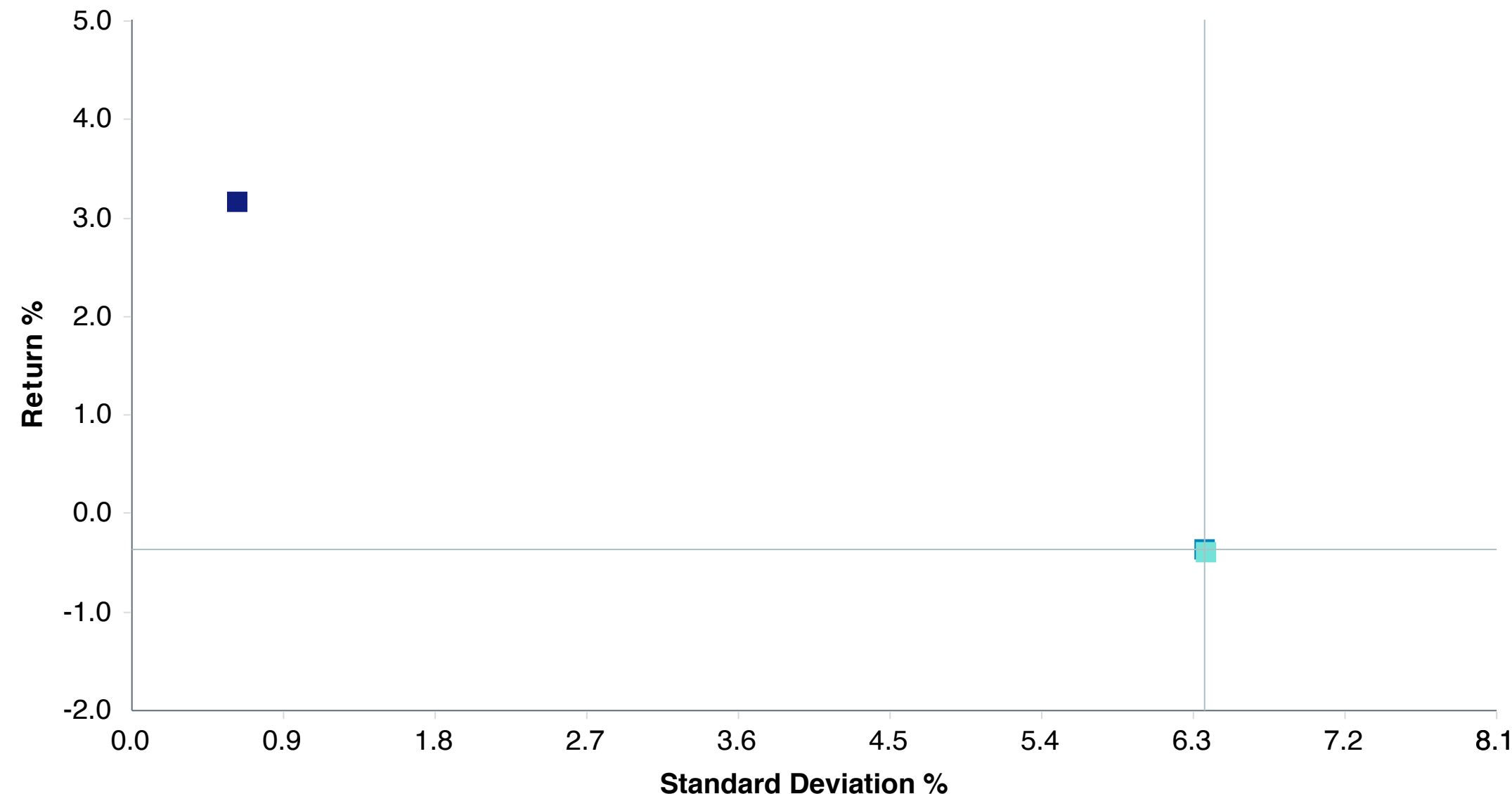




# Risk Profile SSgA Aggregate Bond Index

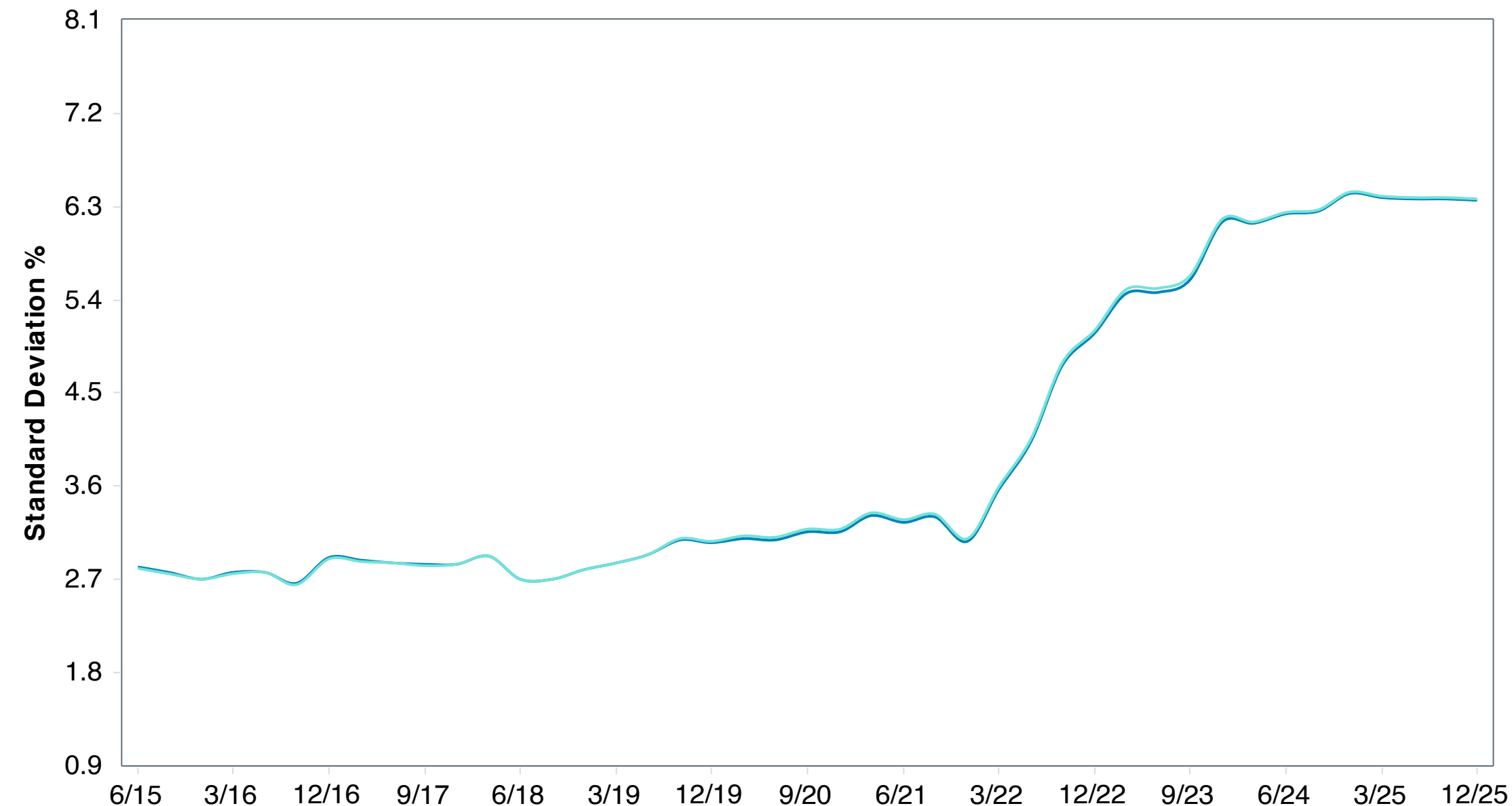
As of December 31, 2025

Annualized Return vs. Annualized Standard Deviation 5 Years



■ SSgA Aggregate Bond Index ■ Blmbg. U.S. Aggregate Index ■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— SSgA Aggregate Bond Index — Blmbg. U.S. Aggregate Index

5 Years Historical Statistics

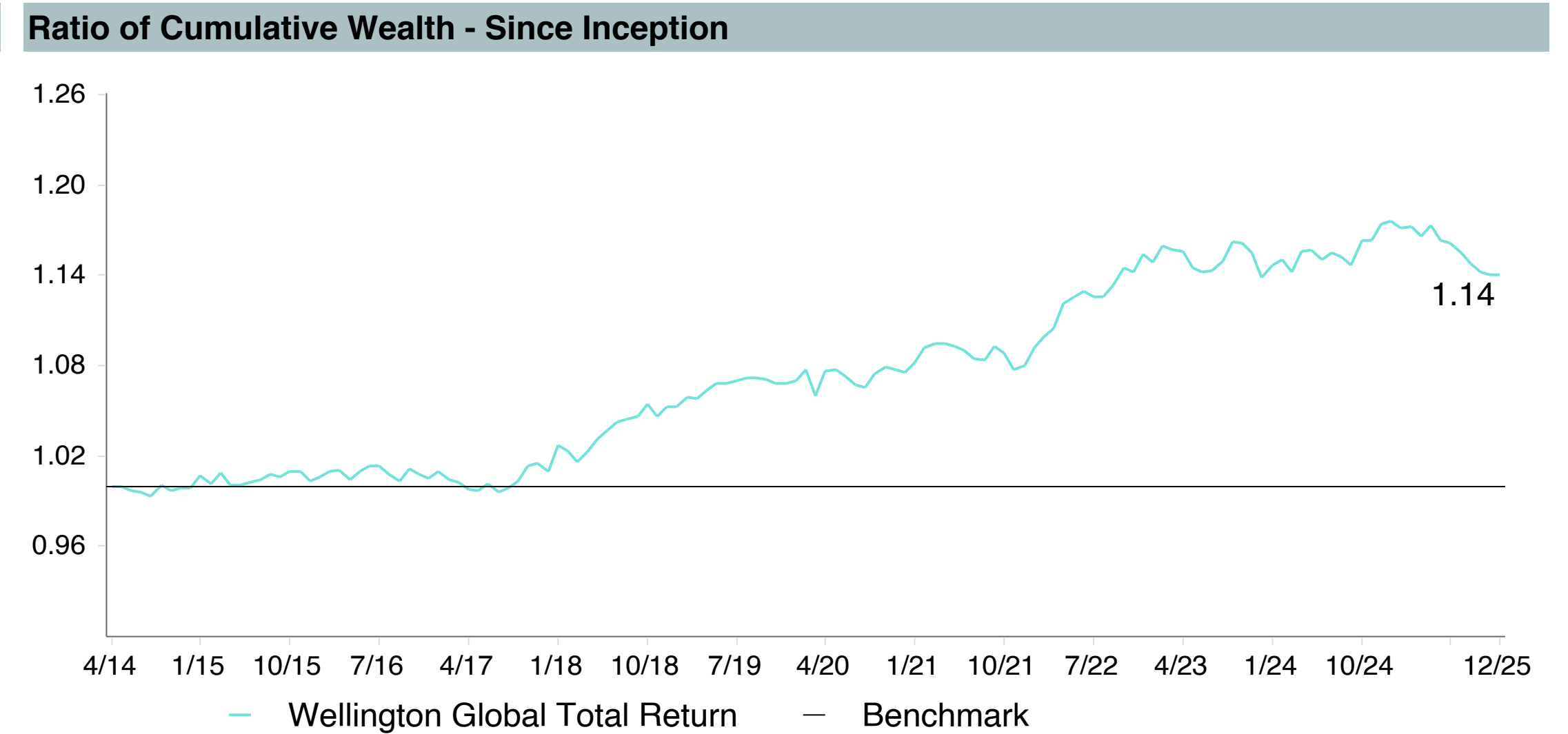
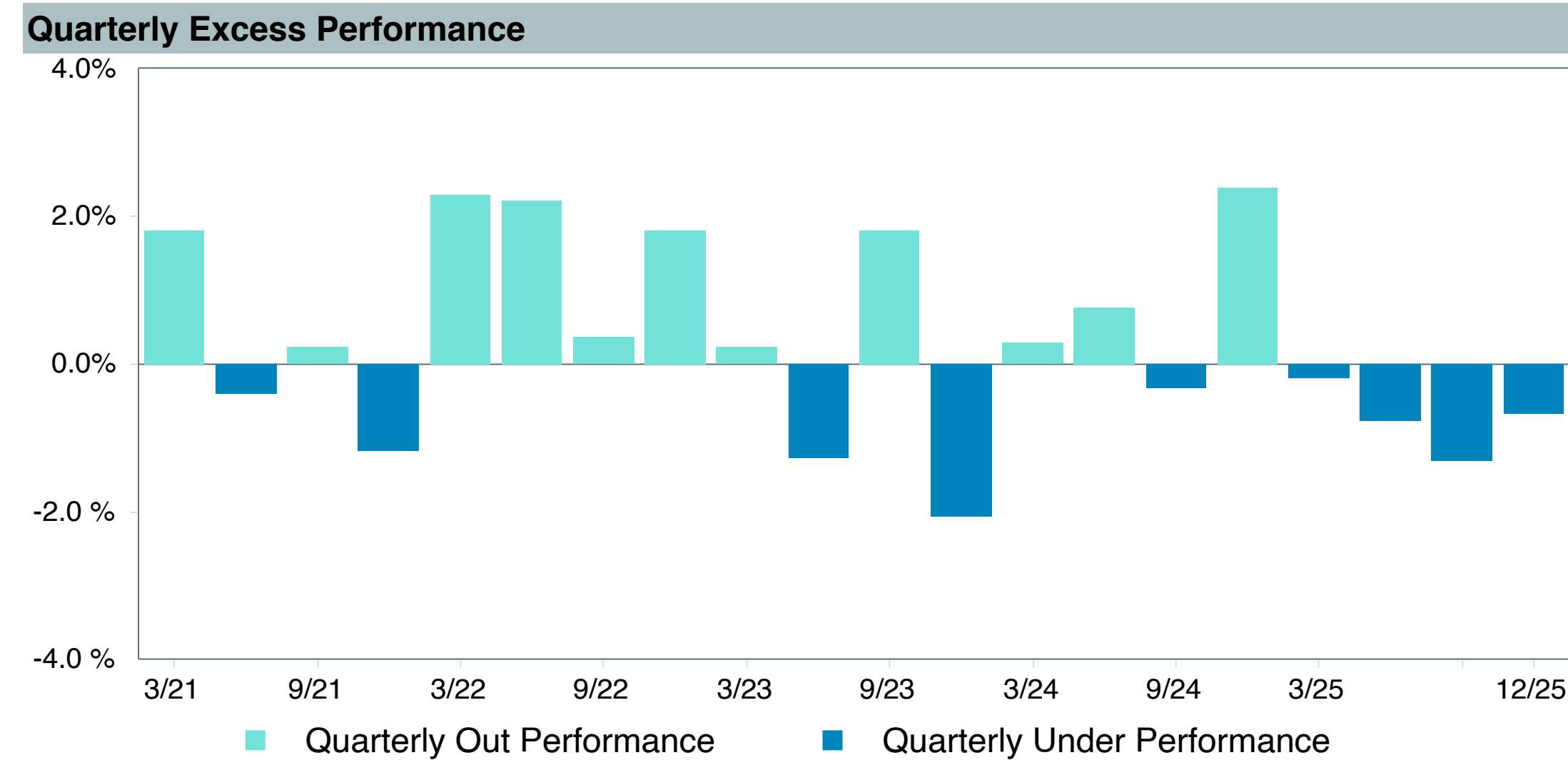
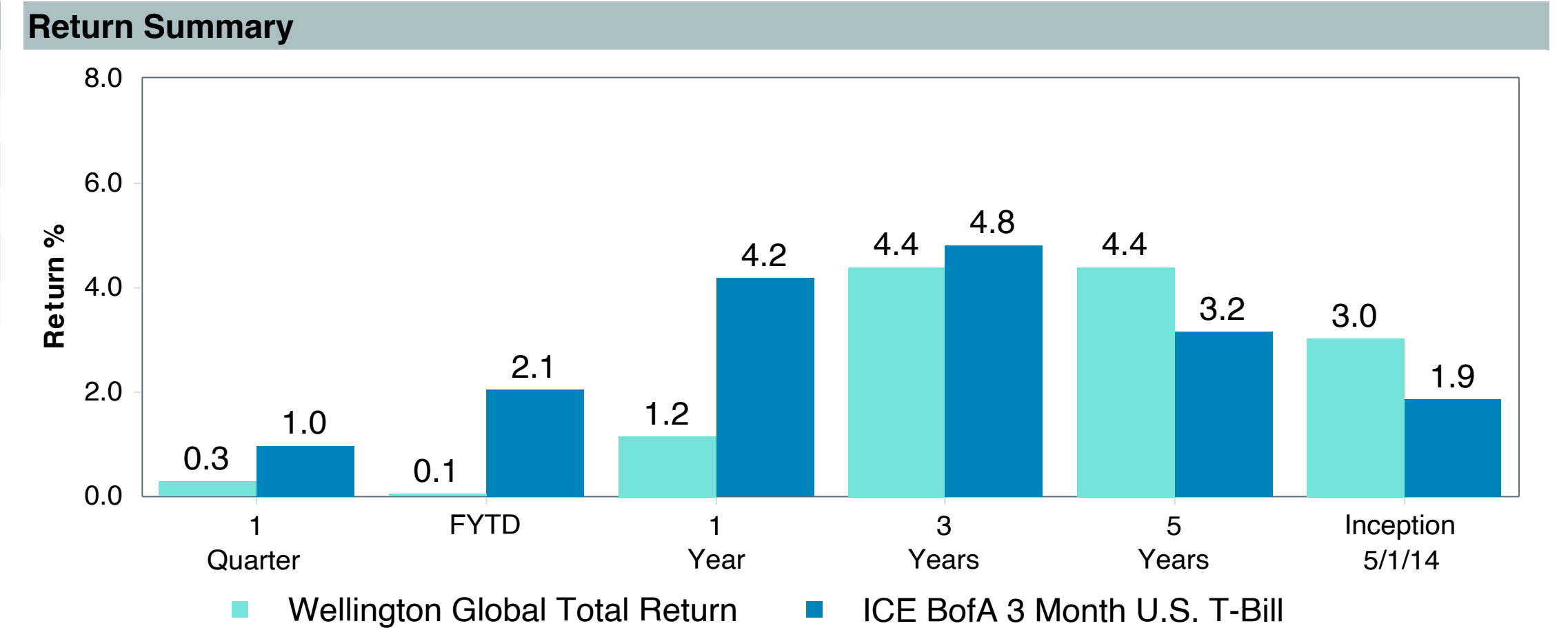
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
SSgA Aggregate Bond Index	-0.03	0.16	-0.20	1.00	-0.53	-0.03	1.00	-0.40	6.38	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.53	0.00	1.00	-0.36	6.37	1.00
90 Day U.S. Treasury Bill	3.29	6.23	0.53	0.07	-	3.18	0.03	3.17	0.63	0.27



# Manager Performance Summary Wellington Global Total Return

## As of December 31, 2025

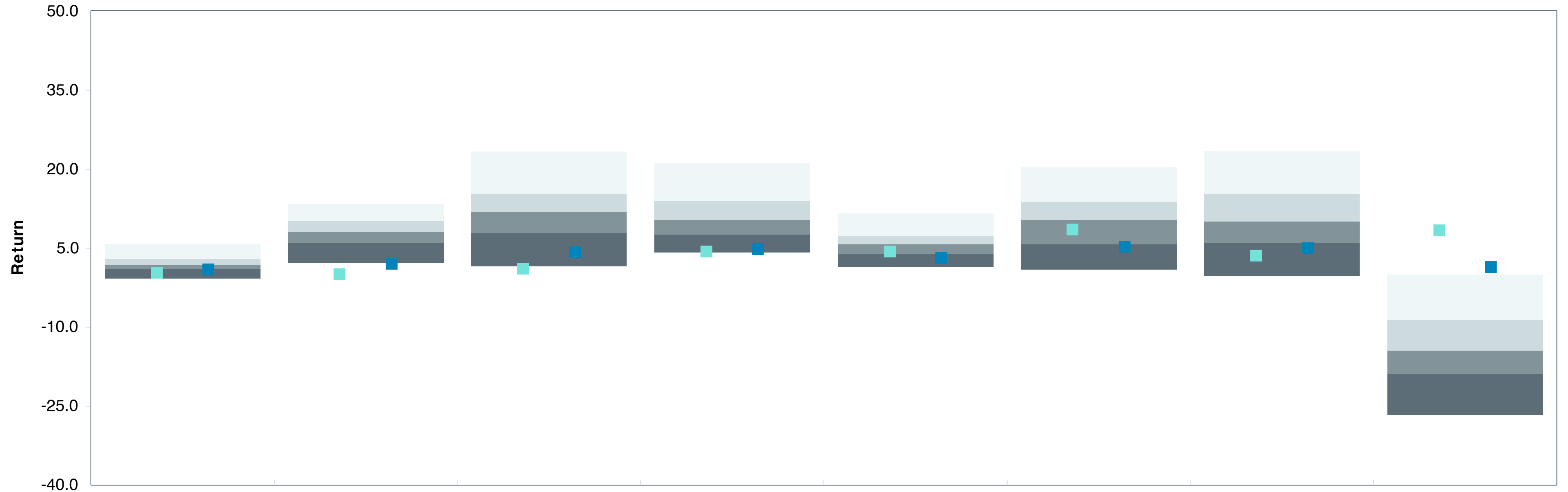
Account Information	
Account Name	Wellington Global Total Return
Inception Date	05/13/2014
Account Structure	Commingled Fund
Asset Class	Global Fixed Income
Benchmark	ICE BofA 3 Month U.S. T-Bill
Peer Group	Tactical Allocation



# Wellington Global Total Return

## As of December 31, 2025

### Tactical Allocation



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Wellington Global Total Return	0.3 (89)	0.1 (100)	1.2 (96)	4.4 (95)	4.4 (69)	8.5 (57)	3.6 (83)	8.4 (1)
ICE BofA 3 Month U.S. T-Bill	1.0 (77)	2.1 (96)	4.2 (90)	4.8 (94)	3.2 (83)	5.3 (79)	5.0 (80)	1.5 (4)
5th Percentile	5.8	13.5	23.3	21.2	11.7	20.4	23.6	0.1
1st Quartile	2.9	10.3	15.3	14.0	7.3	13.8	15.4	-8.7
Median	2.0	8.0	12.0	10.4	5.7	10.4	10.1	-14.5
3rd Quartile	1.1	6.1	8.0	7.7	3.9	5.8	6.0	-19.0
95th Percentile	-0.7	2.2	1.6	4.3	1.4	1.0	-0.3	-26.6
Population	118	118	115	104	91	119	117	117

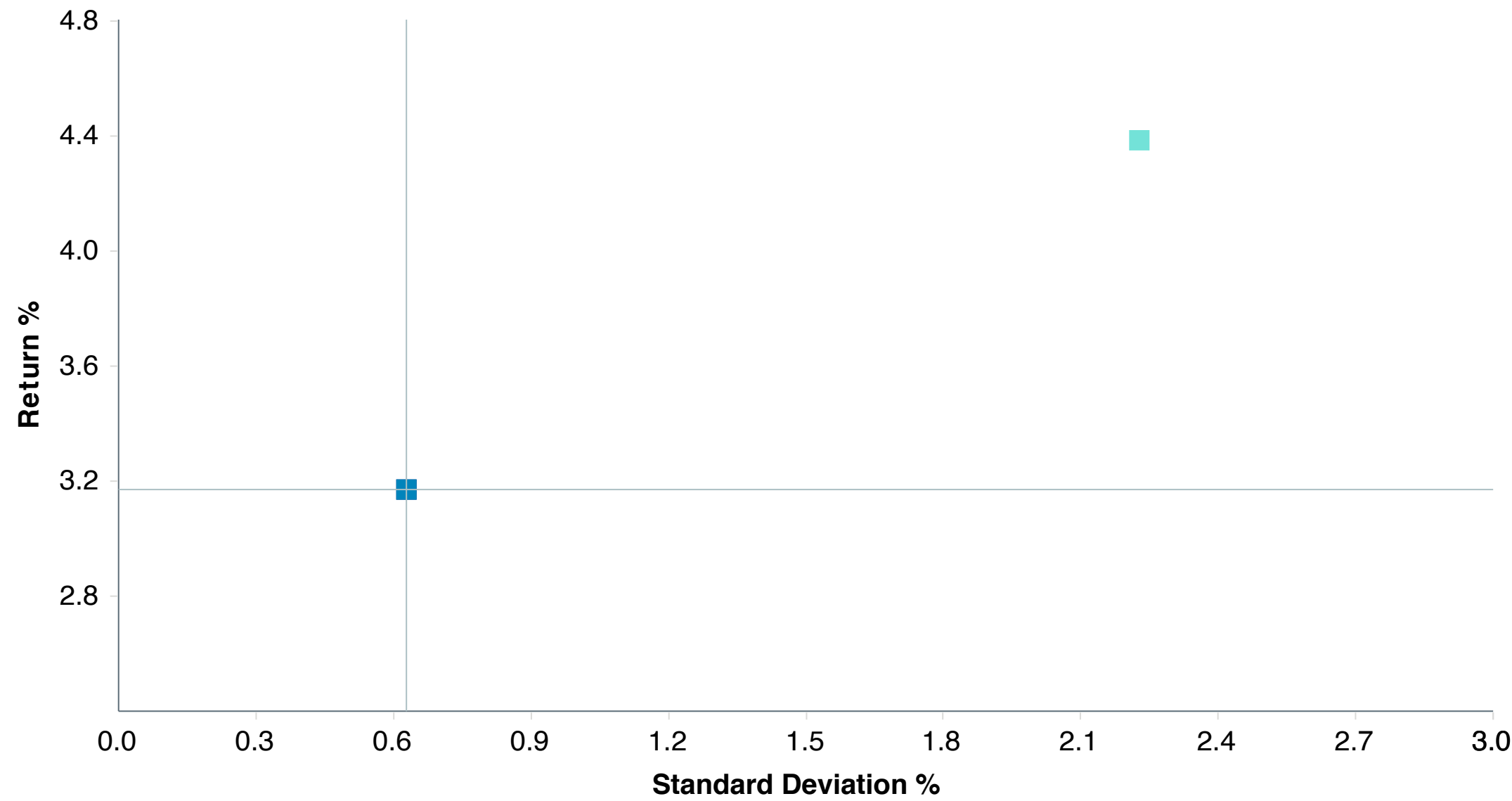
Parentheses contain percentile rankings.



# Risk Profile Wellington Global Total Return

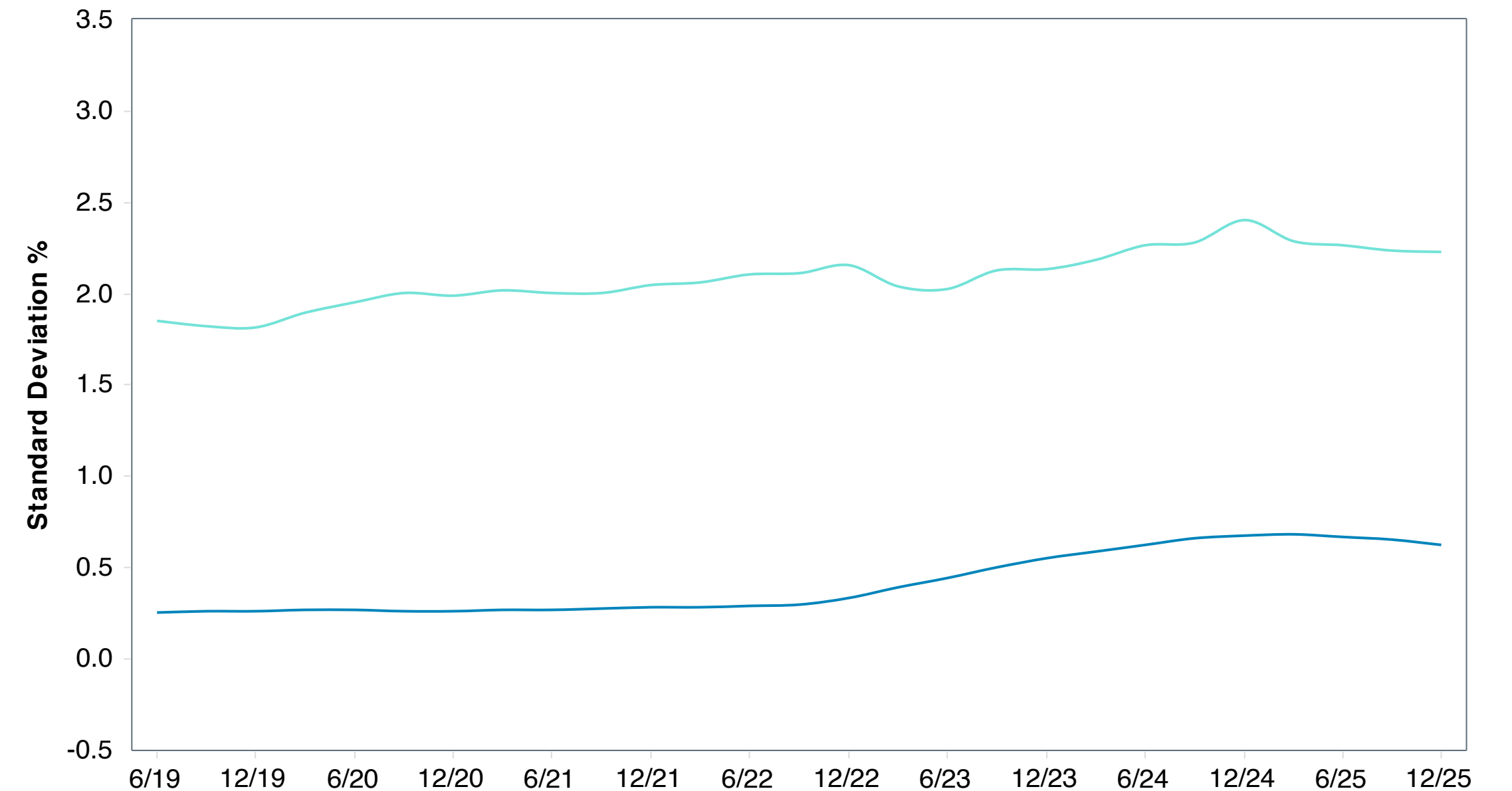
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Wellington Global Total Return
- ICE BofA 3 Month U.S. T-Bill
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- Wellington Global Total Return
- ICE BofA 3 Month U.S. T-Bill

**5 Years Historical Statistics**

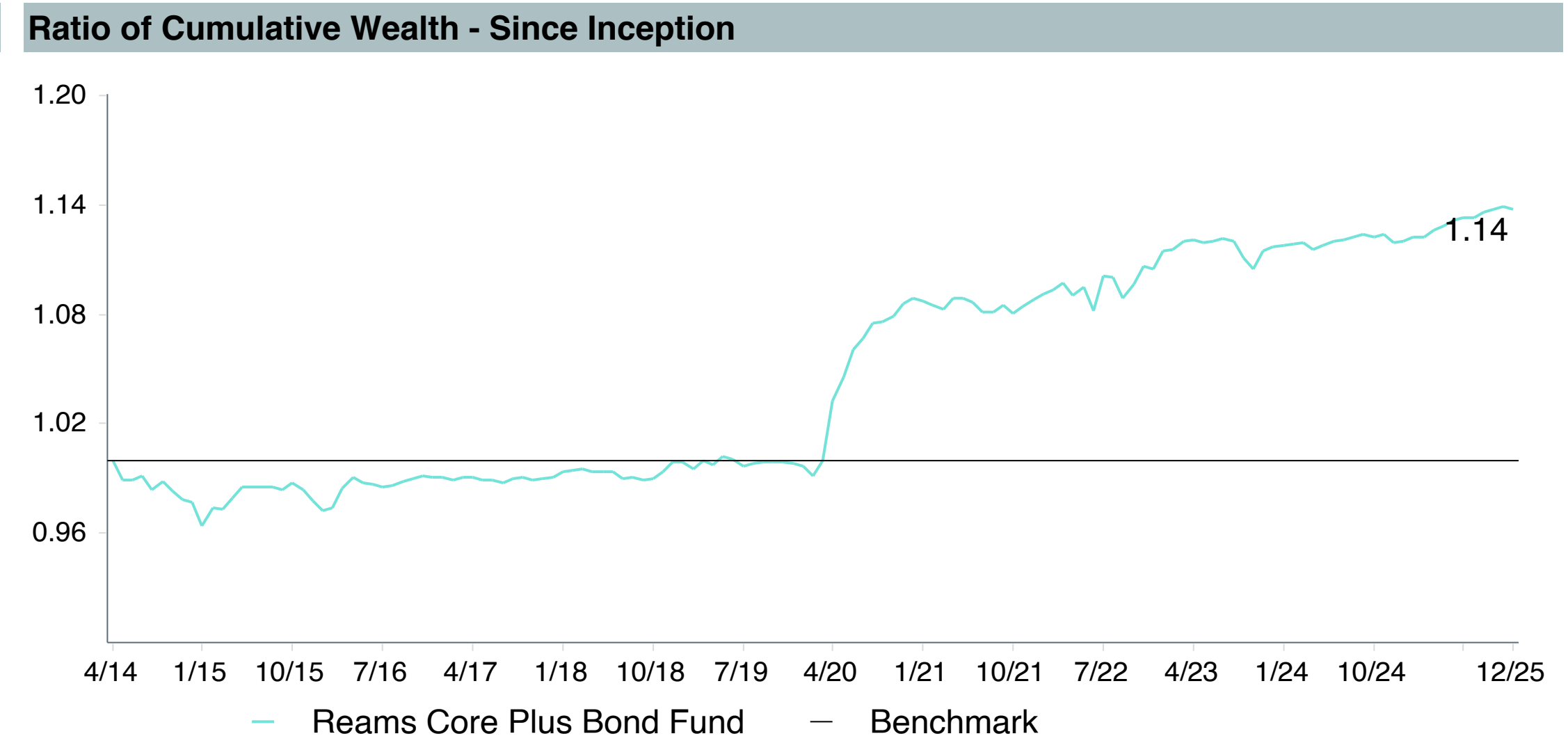
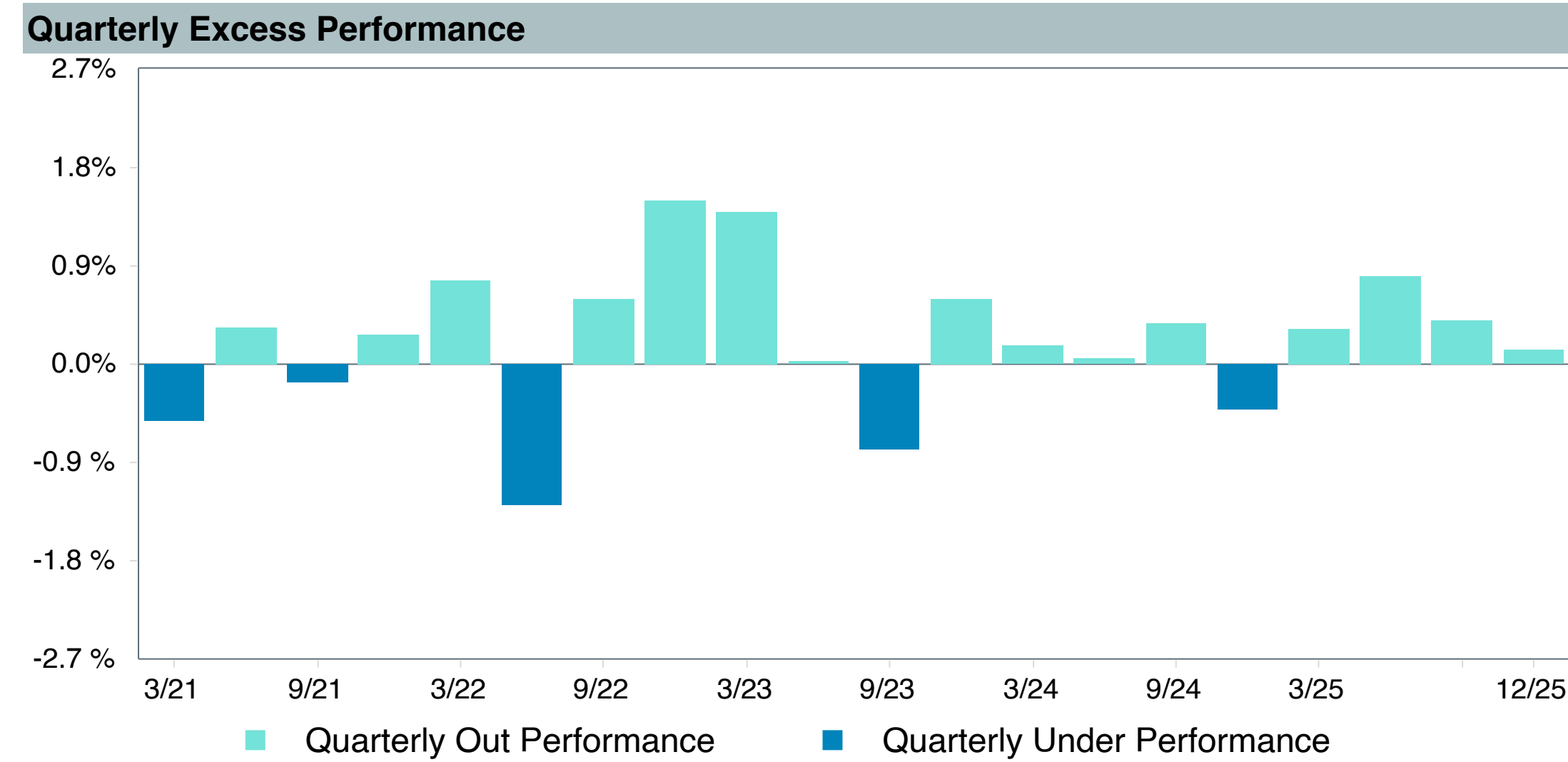
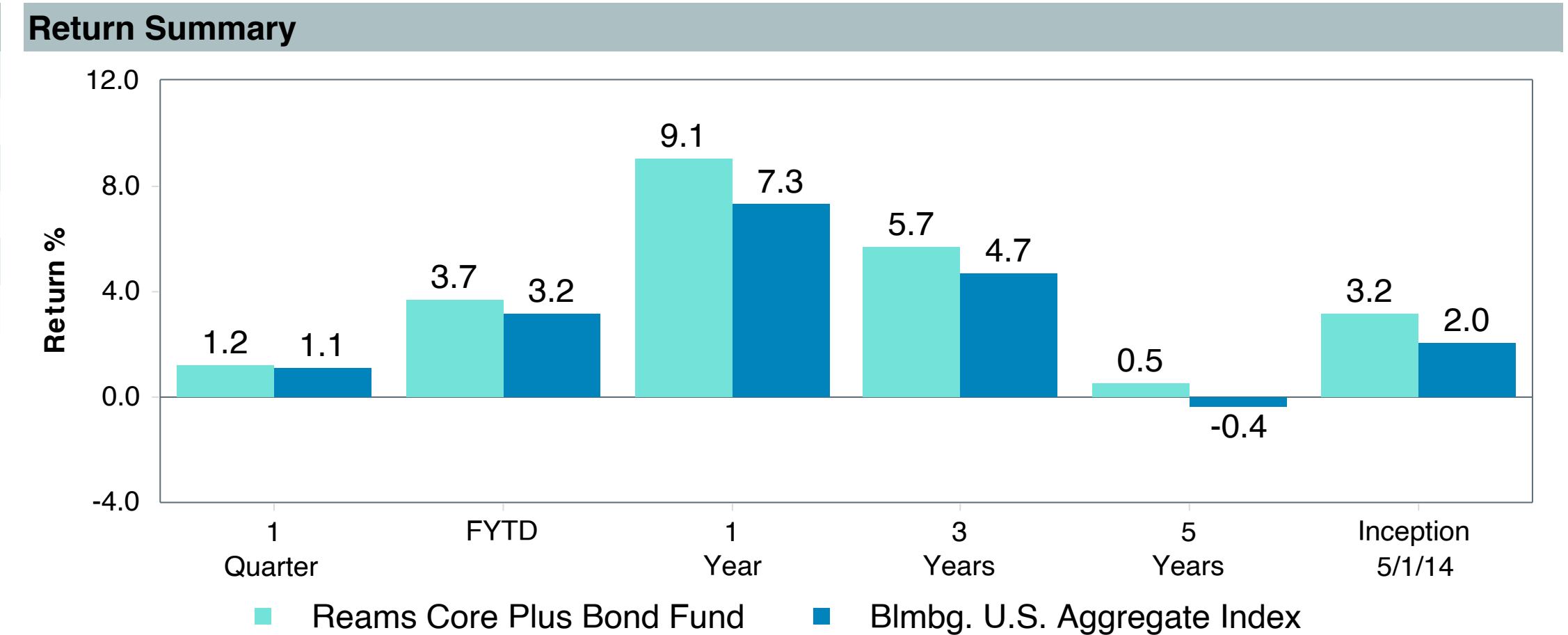
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Total Return	1.20	2.25	0.53	0.01	0.53	3.19	0.38	4.39	2.23	0.11
ICE BofA 3 Month U.S. T-Bill	0.00	0.00	-	1.00	-	0.00	1.00	3.17	0.63	1.00
90 Day U.S. Treasury Bill	0.00	0.00	-	1.00	-	0.00	1.00	3.17	0.63	1.00



# Manager Performance Summary Reams Core Plus Bond Fund

## As of December 31, 2025

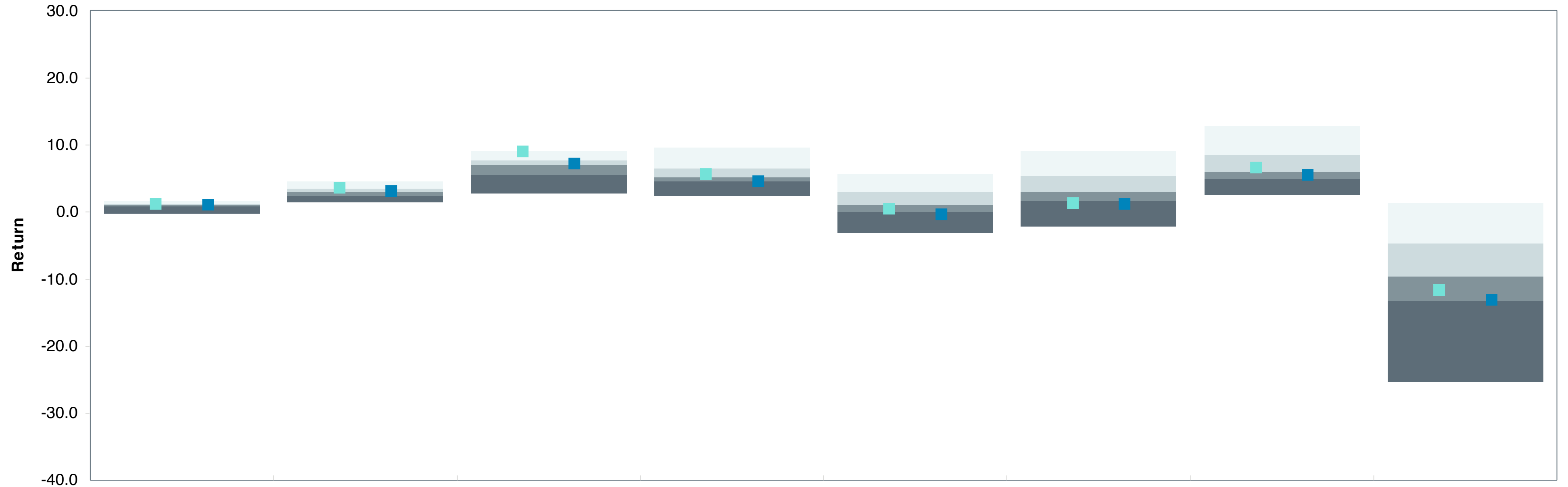
Account Information	
Account Name	Reams Core Plus Bond Fund
Inception Date	05/08/2014
Account Structure	Commingled Fund
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Aggregate Index
Peer Group	IM U.S. Fixed Income (SA+CF)



# Reams Core Plus Bond Fund

As of December 31, 2025

IM U.S. Fixed Income (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Reams Core Plus Bond Fund	1.2 (30)	3.7 (20)	9.1 (6)	5.7 (38)	0.5 (66)	1.4 (82)	6.7 (40)	-11.7 (61)
Blmbg. U.S. Aggregate Index	1.1 (50)	3.2 (47)	7.3 (42)	4.7 (74)	-0.4 (87)	1.3 (85)	5.5 (63)	-13.0 (72)
5th Percentile	1.7	4.6	9.2	9.7	5.7	9.1	13.0	1.3
1st Quartile	1.3	3.5	7.7	6.6	3.1	5.4	8.6	-4.7
Median	1.1	3.1	7.0	5.2	1.2	3.0	6.0	-9.6
3rd Quartile	0.9	2.5	5.6	4.6	0.0	1.7	5.0	-13.2
95th Percentile	-0.2	1.5	2.9	2.5	-3.1	-2.1	2.5	-25.3
Population	1,295	1,295	1,291	1,247	1,176	1,349	1,419	1,444

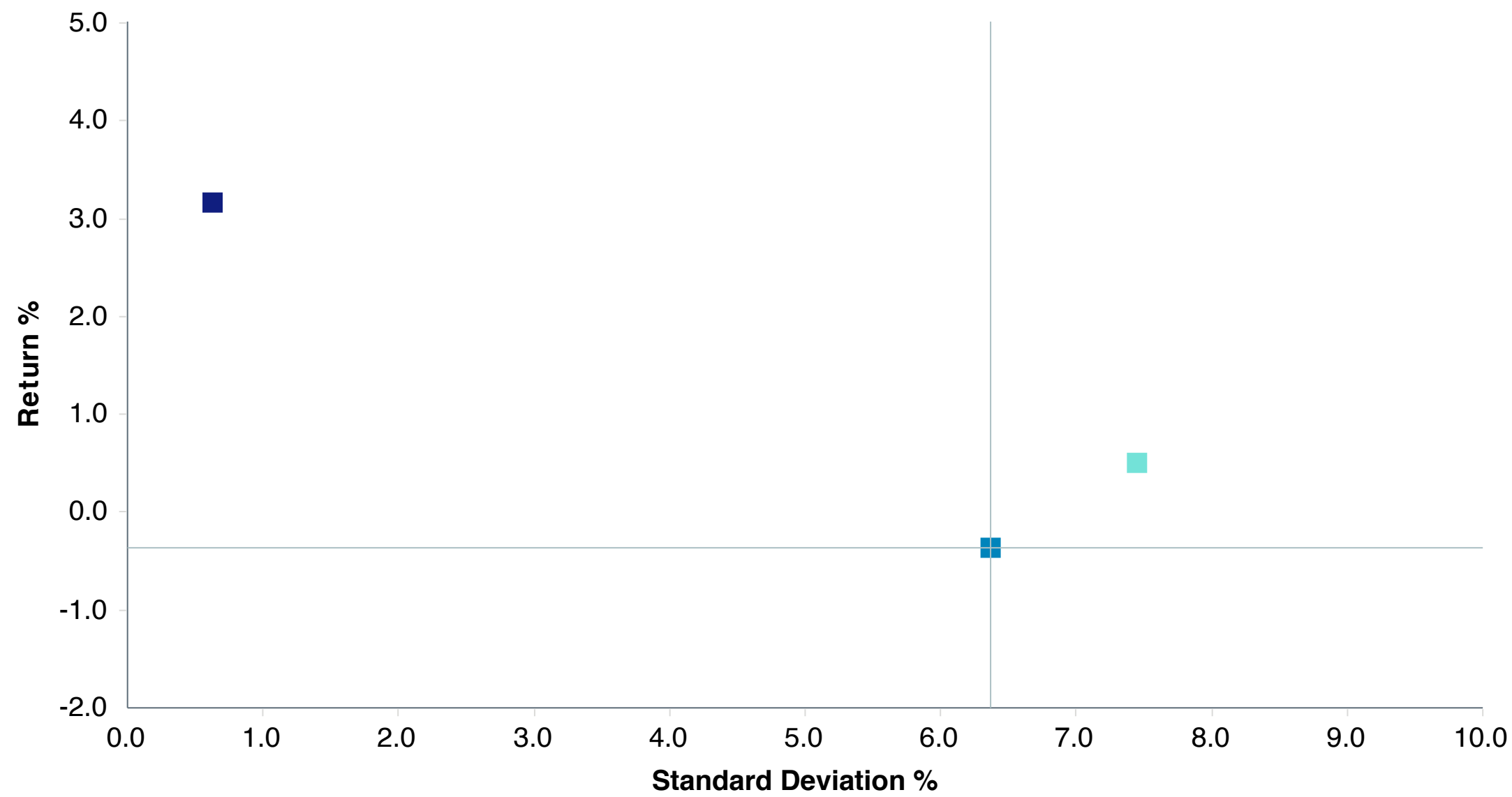
Parentheses contain percentile rankings.



# Risk Profile Reams Core Plus Bond Fund

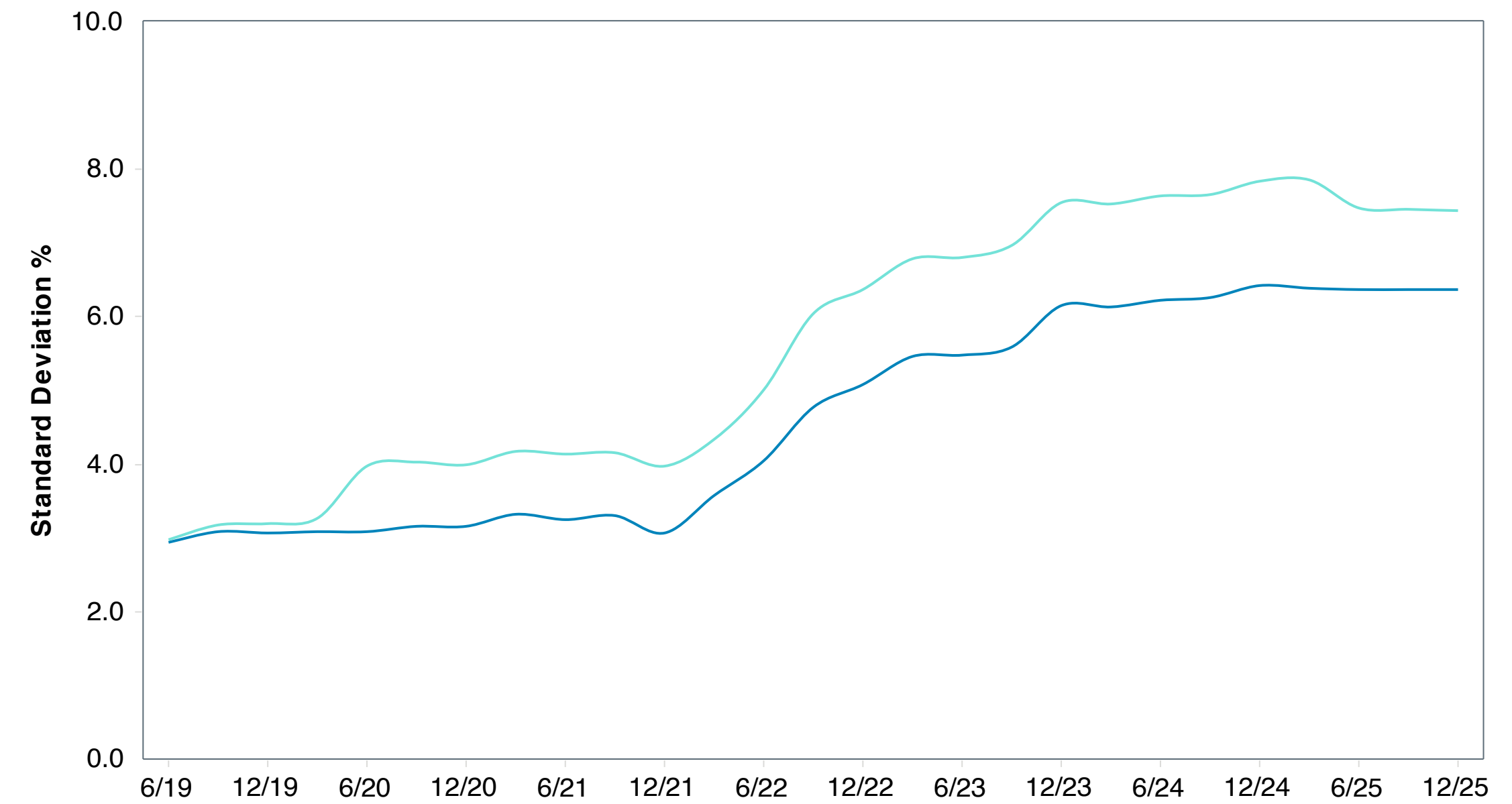
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Reams Core Plus Bond Fund   
 ■ Blmbg. U.S. Aggregate Index  
■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Reams Core Plus Bond Fund   
 — Blmbg. U.S. Aggregate Index

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Reams Core Plus Bond Fund	0.94	1.57	0.60	0.97	-0.32	0.97	1.15	0.51	7.45	0.99
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.53	0.00	1.00	-0.36	6.37	1.00
90 Day U.S. Treasury Bill	3.29	6.23	0.53	0.07	-	3.18	0.03	3.17	0.63	0.27

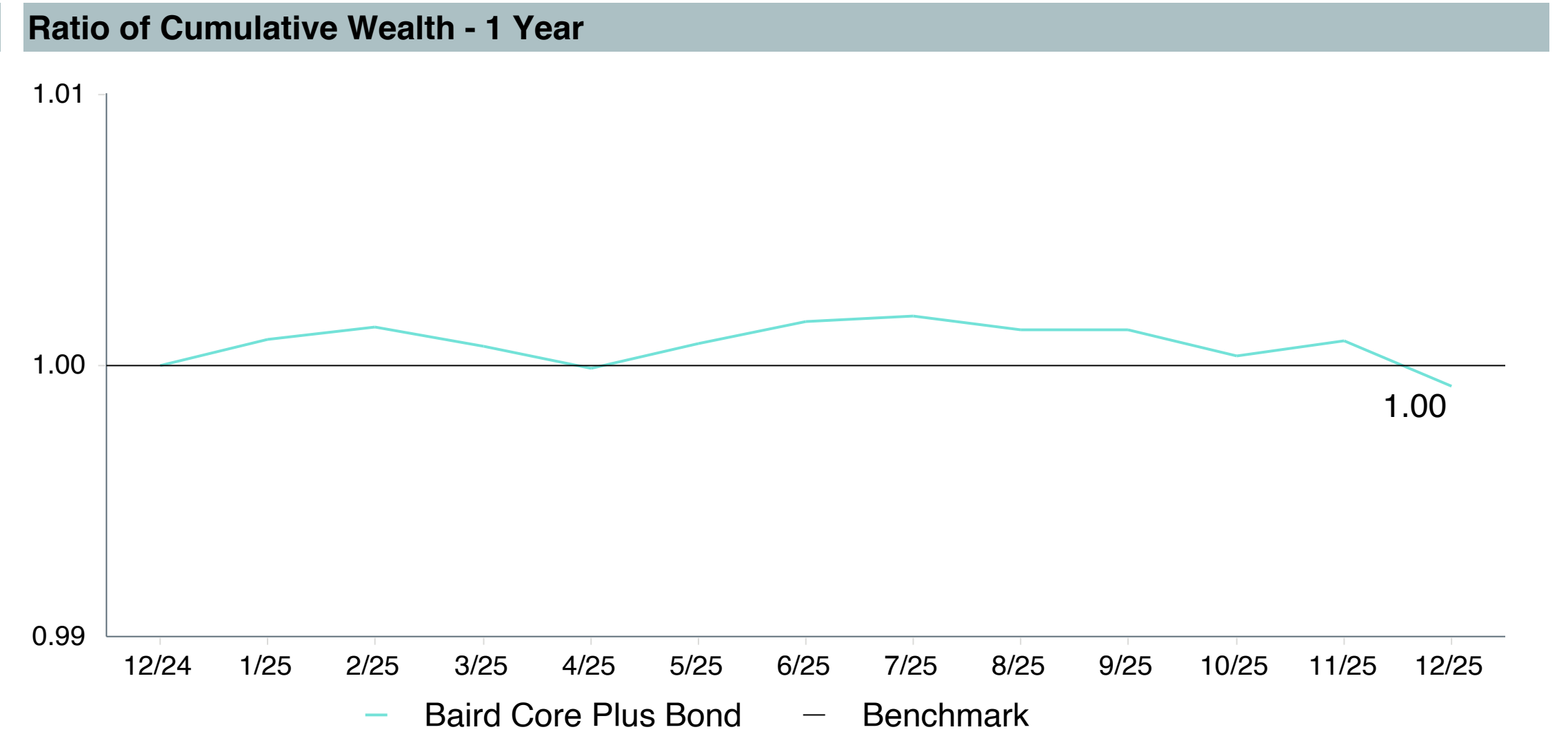
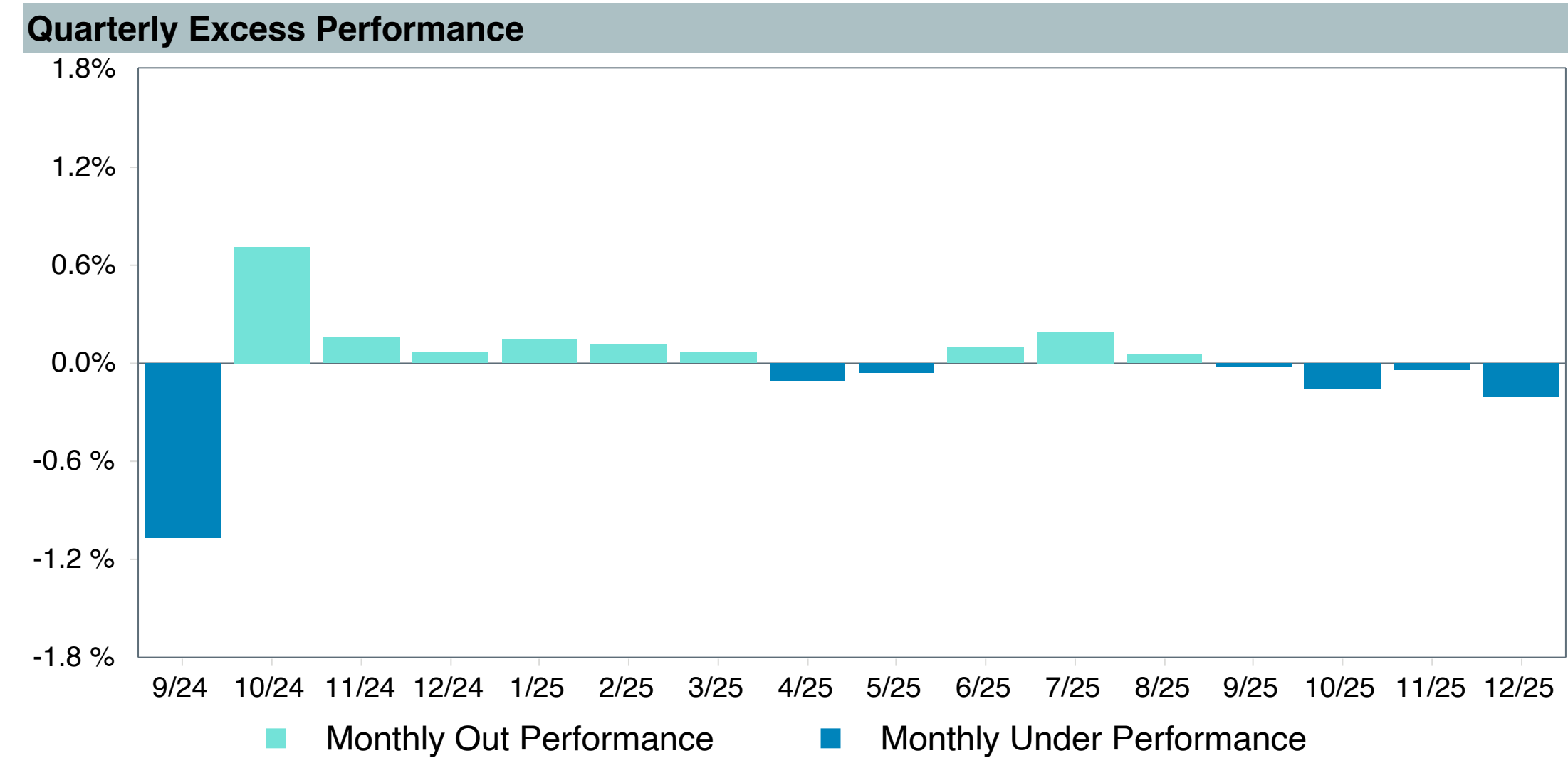
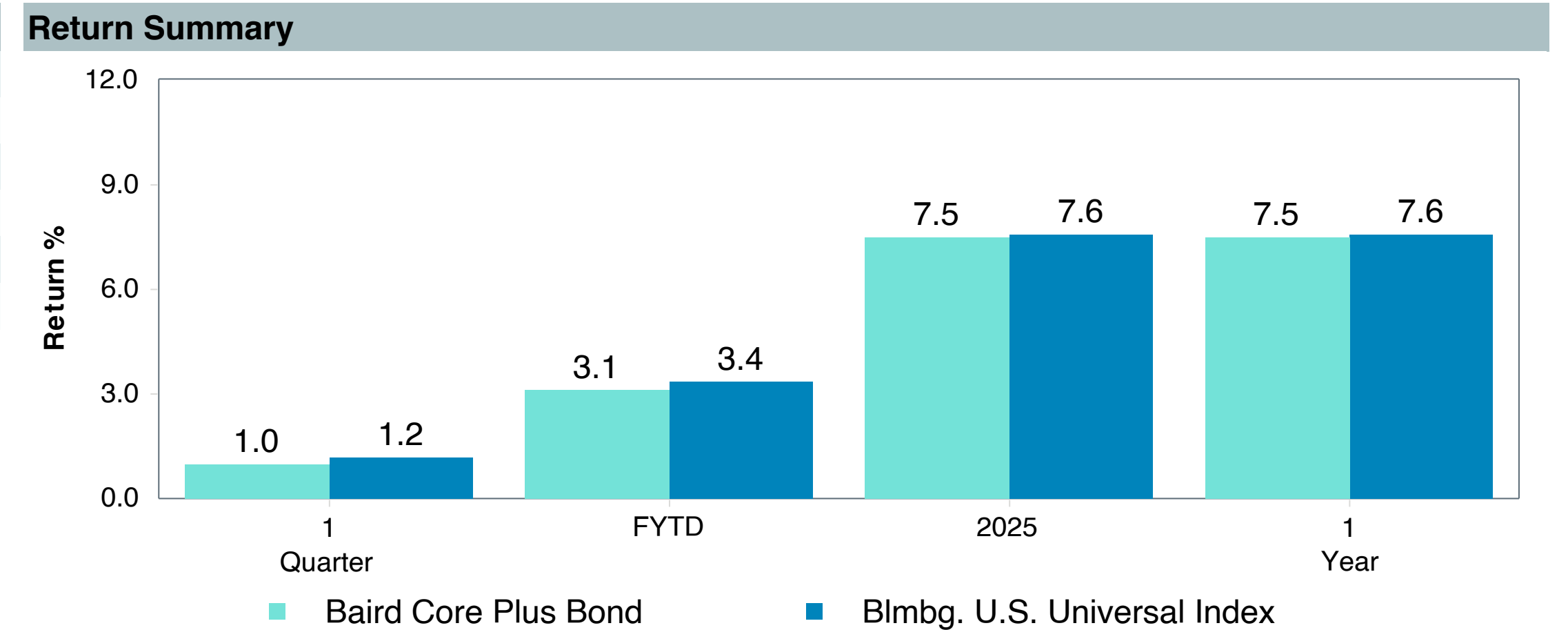




# Manager Performance Summary Baird Core Plus Bond

## As of December 31, 2025

Account Information	
Account Name	Baird Core Plus Bond
Inception Date	07/01/2024
Account Structure	Separate Account
Asset Class	US Fixed Income
Benchmark	Blmbg. U.S. Universal Index
Peer Group	IM U.S. Broad Market Core+ Fixed Income (SA+CF)

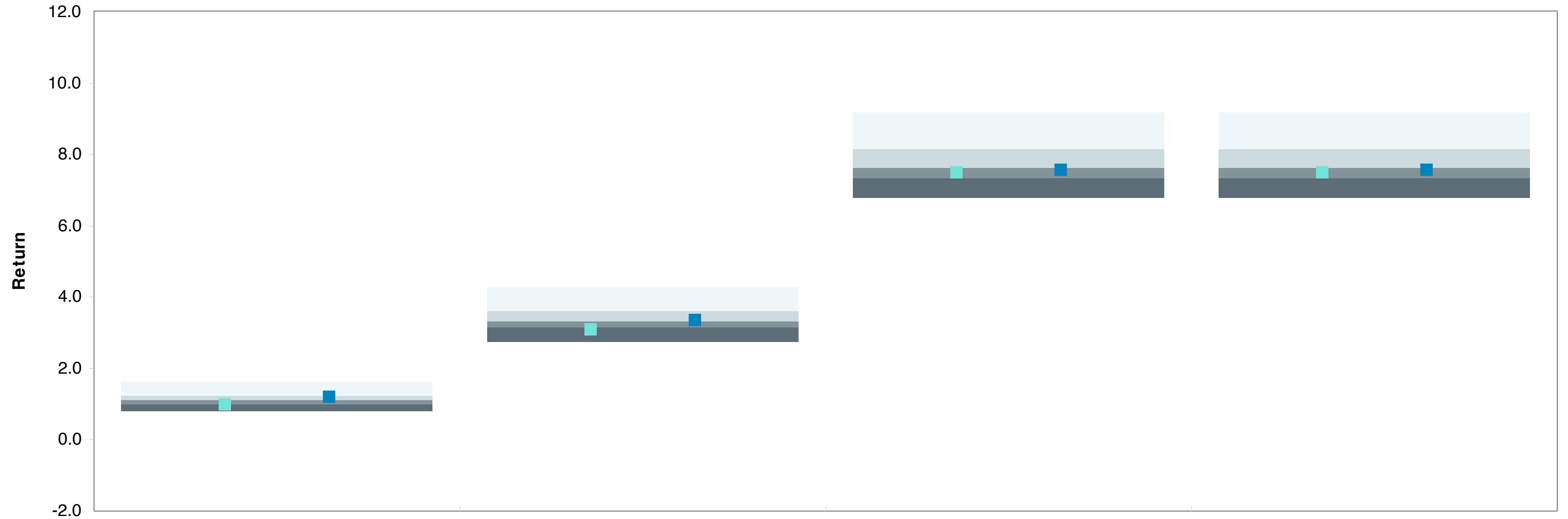




# Peer Group Analysis Baird Core Plus Bond

As of December 31, 2025

## IM U.S. Broad Market Core+ Fixed Income (SA+CF)

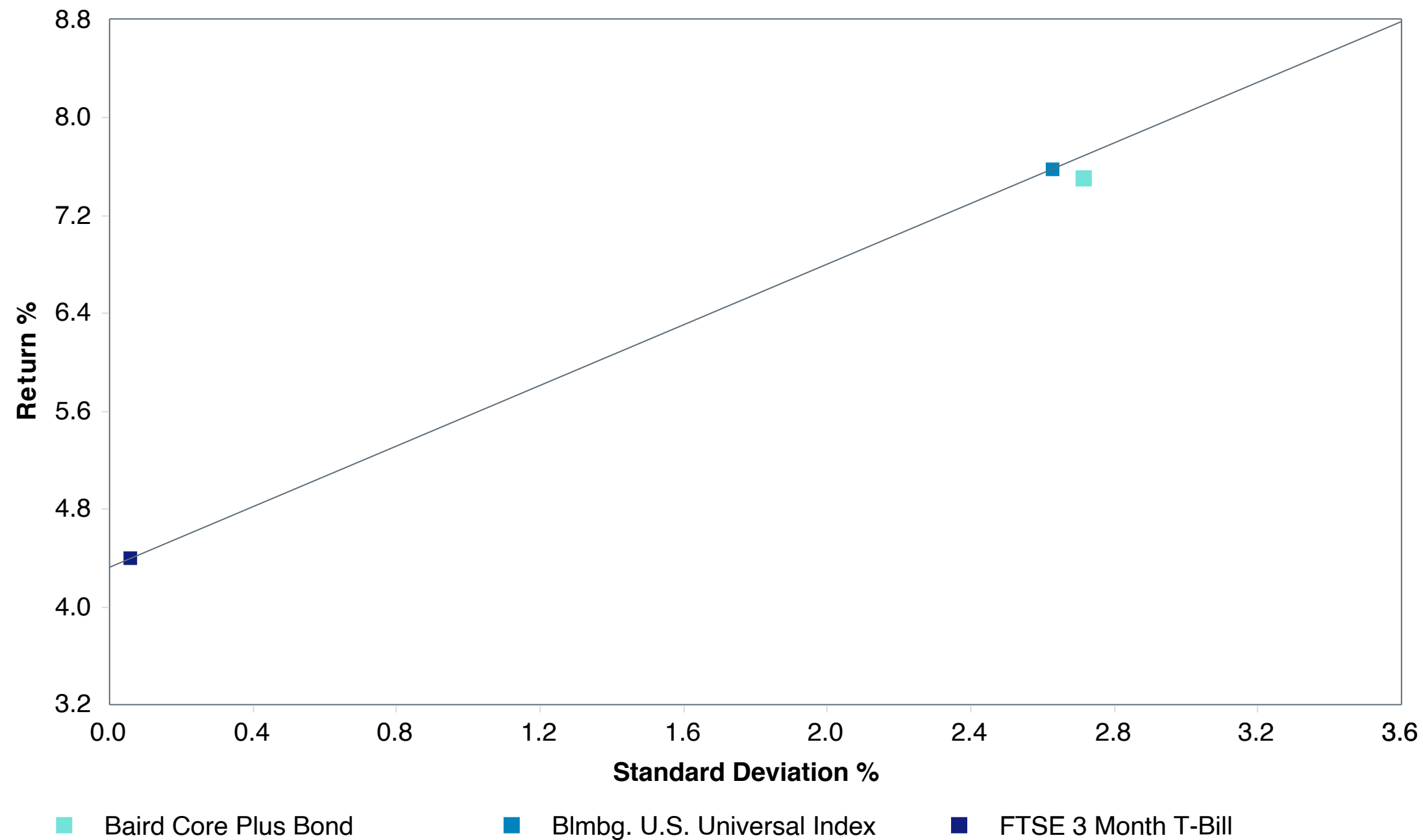


	1 Quarter	Jul-2025 To Dec-2025	Year to Date	1 Year
■ Baird Core Plus Bond	0.99 (79)	3.11 (79)	7.50 (59)	7.50 (59)
■ Blmbg. U.S. Universal Index	1.20 (30)	3.35 (48)	7.58 (53)	7.58 (53)
5th Percentile	1.60	4.28	9.17	9.17
1st Quartile	1.23	3.60	8.15	8.15
Median	1.11	3.31	7.61	7.61
3rd Quartile	1.00	3.13	7.33	7.33
95th Percentile	0.79	2.75	6.79	6.79

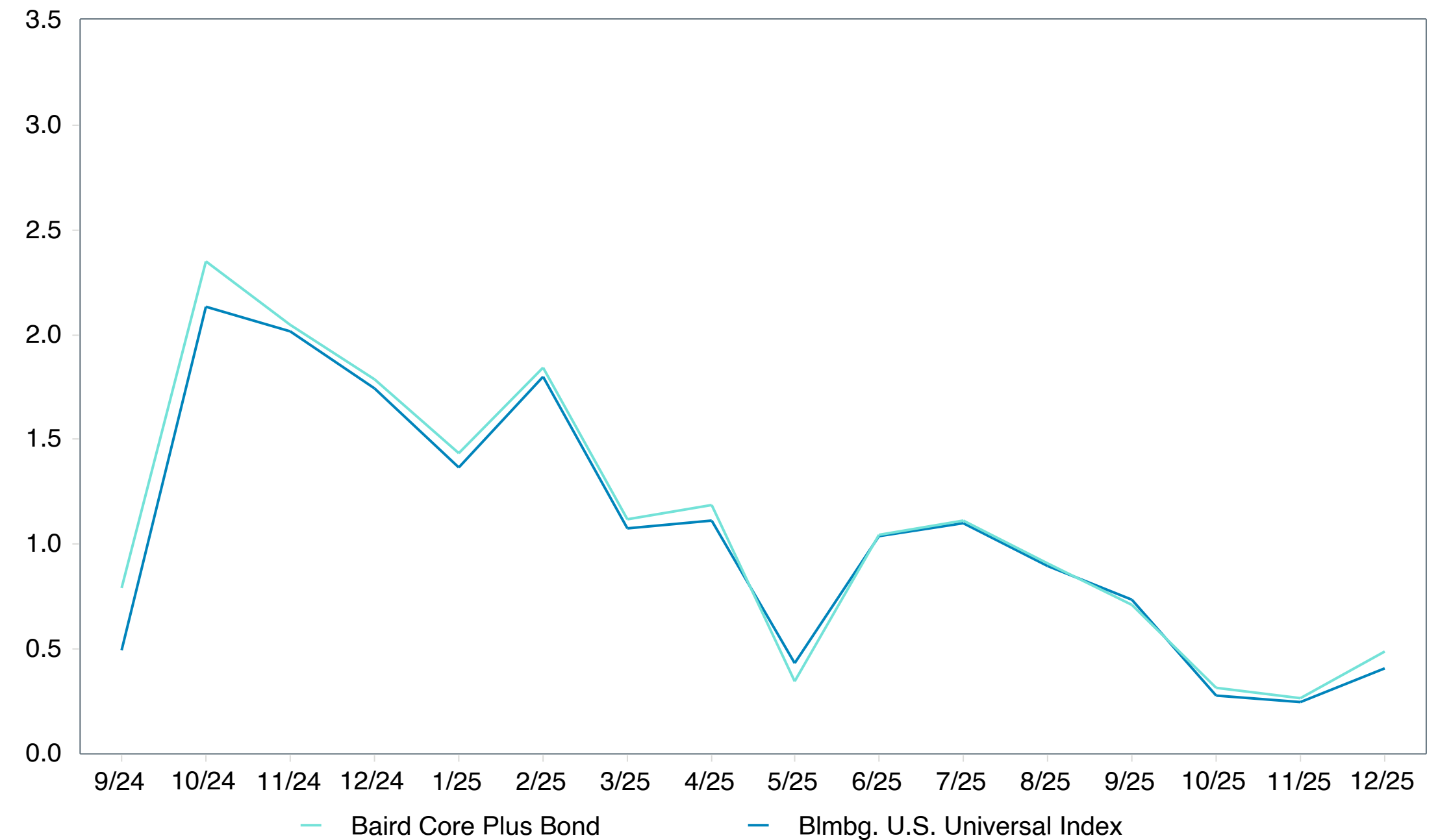
# Risk Profile Baird Core Plus Bond

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
1 Year**



**Standard Deviation  
Rolling 0.25 Year**



**1 Year Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird Core Plus Bond	-0.07	0.30	-0.24	0.99	1.09	-0.27	1.03	7.50	2.71	0.99
Blmbg. U.S. Universal Index	0.00	0.00	-	1.00	1.16	0.00	1.00	7.58	2.63	1.00
FTSE 3 Month T-Bill	-3.05	2.64	-1.16	0.05	-	4.43	-0.01	4.40	0.06	-0.22



**Opportunistic/Alternatives**

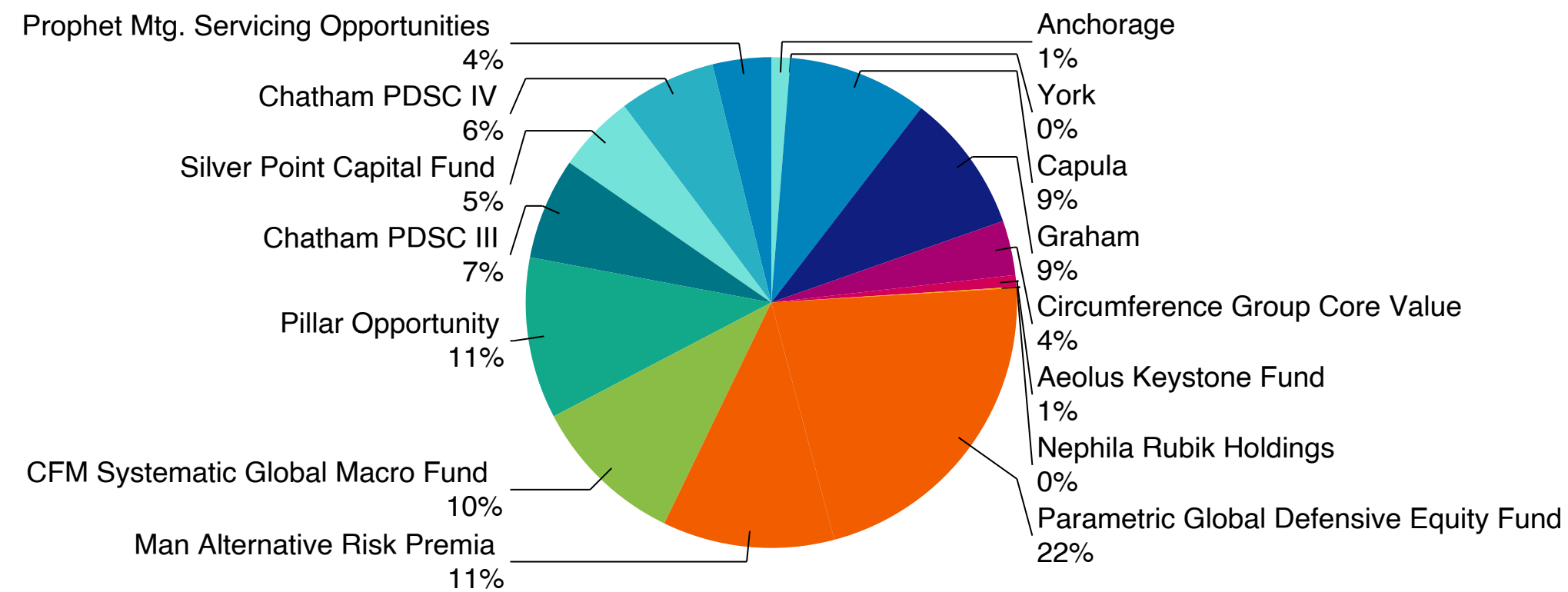


# Composite Portfolio Overview Opportunistic/Alternatives

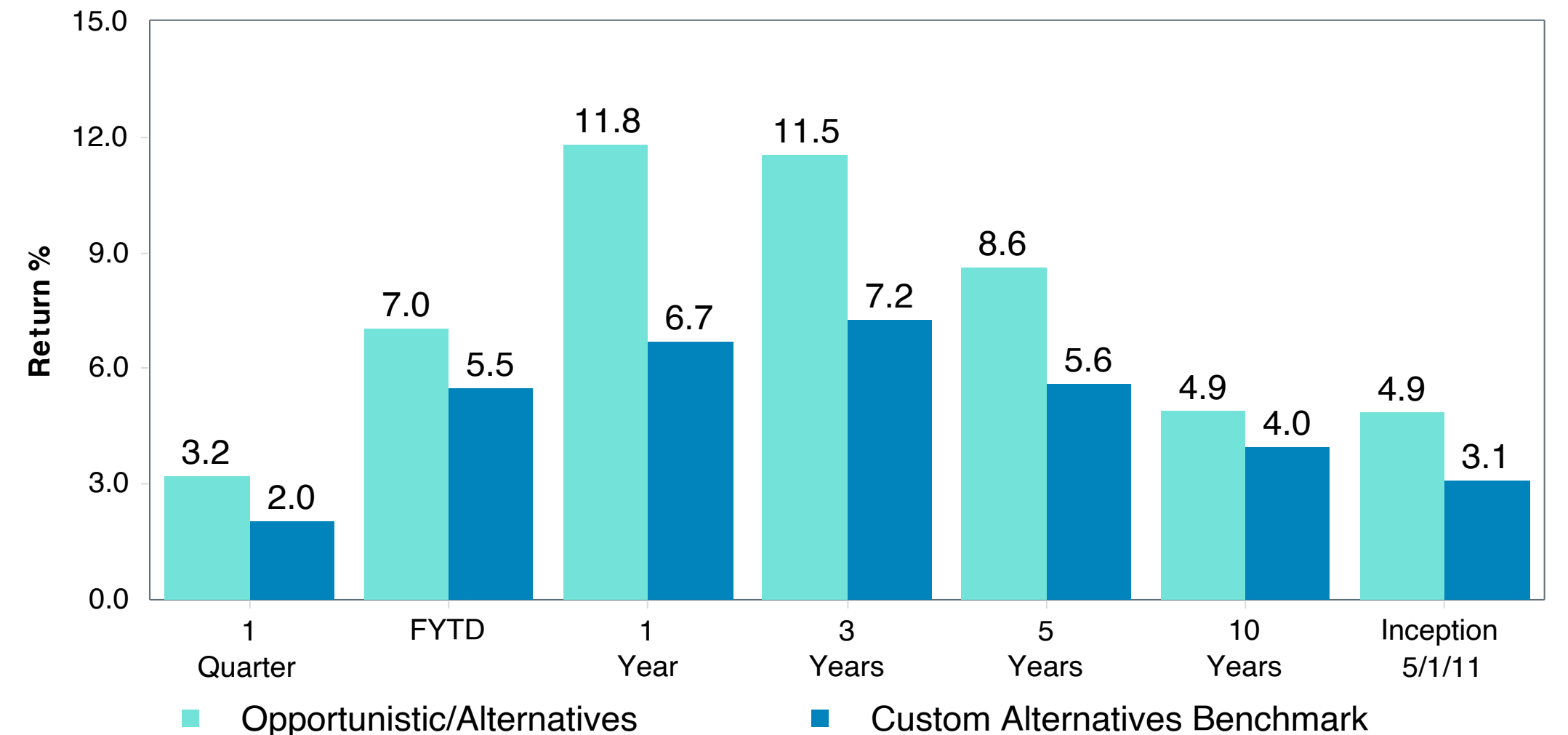
## As of December 31, 2025

### Current Allocation

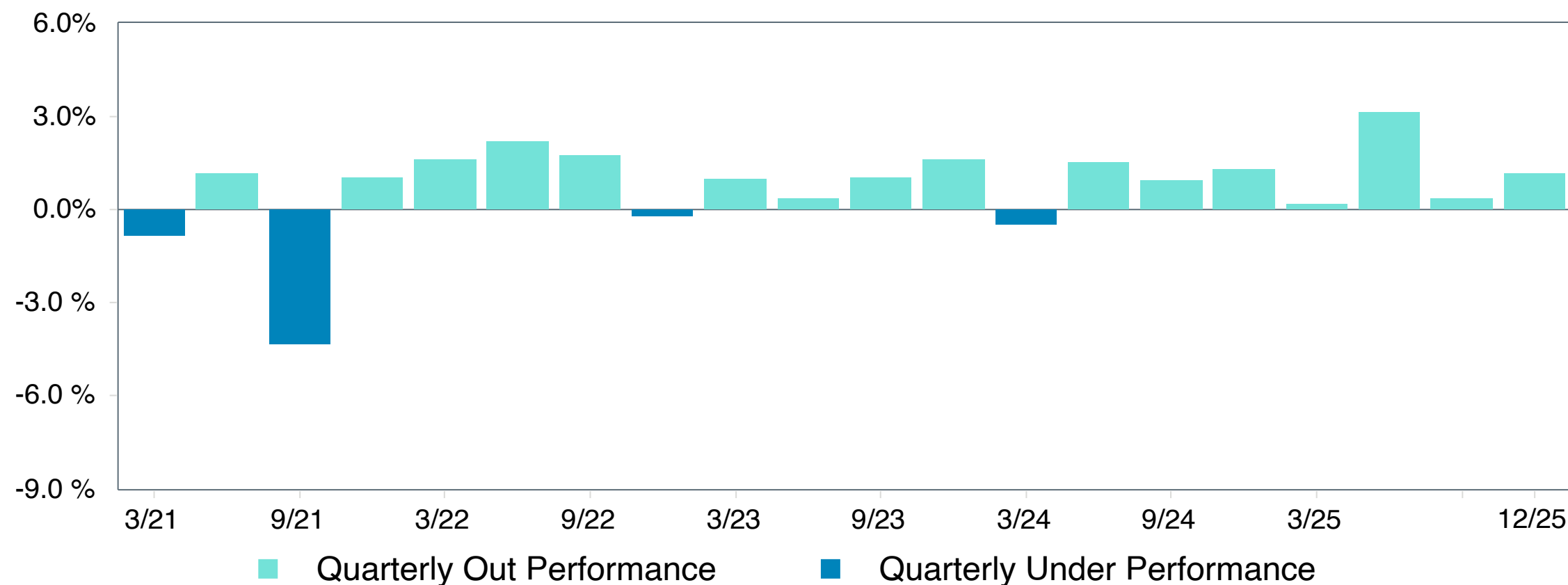
December 31, 2025 : \$1,280,253,194



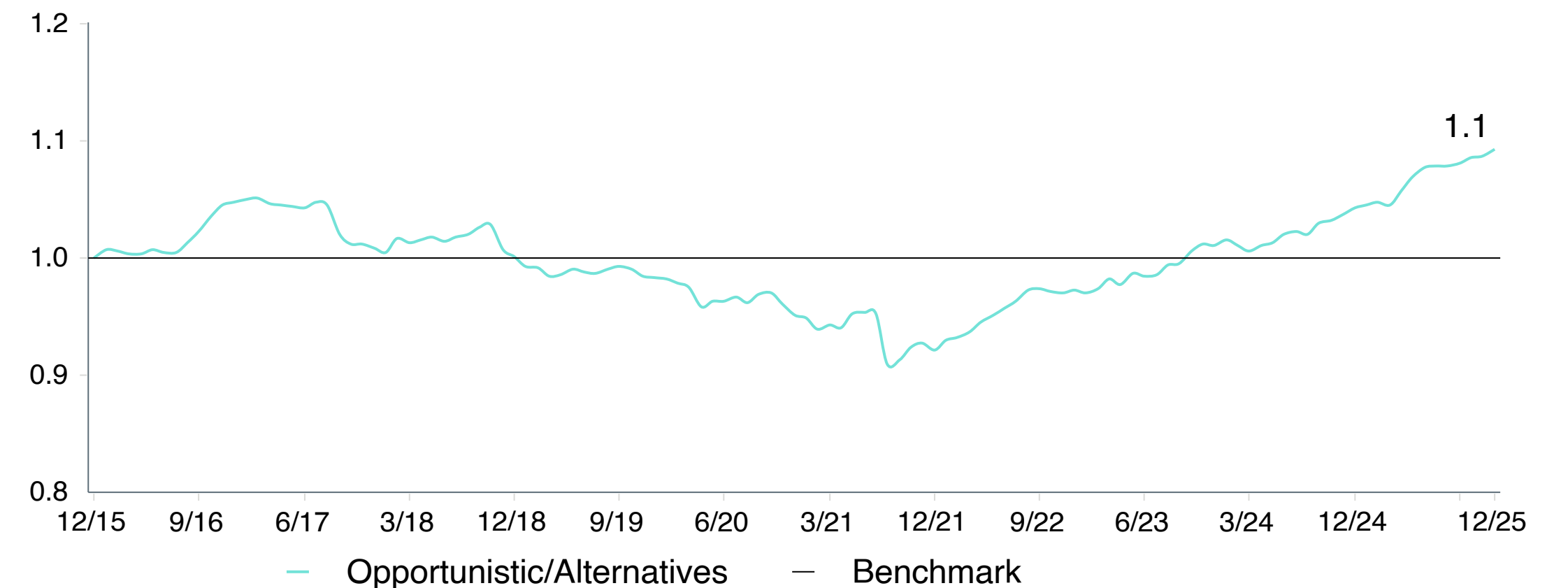
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 10 Years



Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

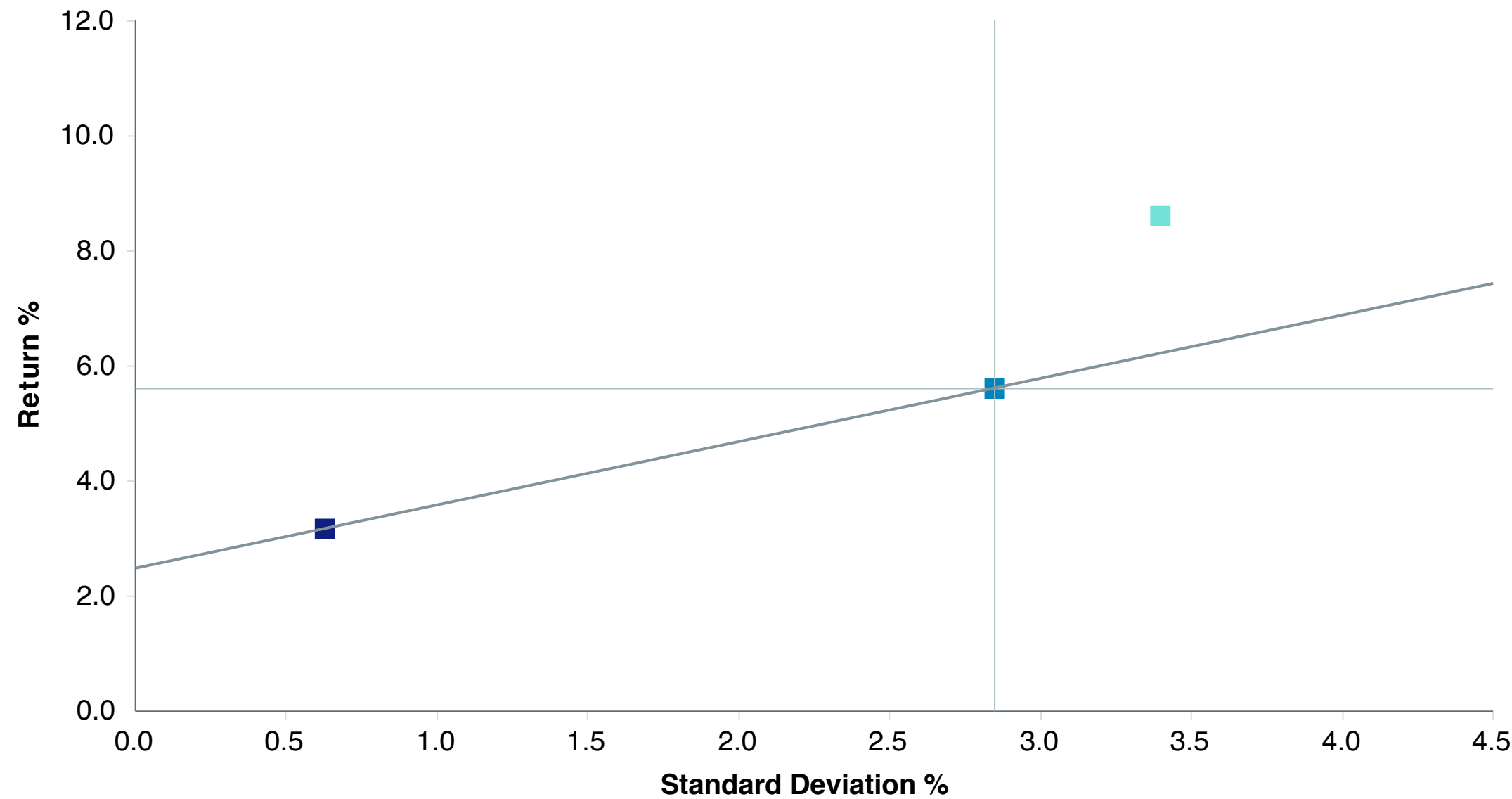




# Risk Profile Opportunistic/Alternatives

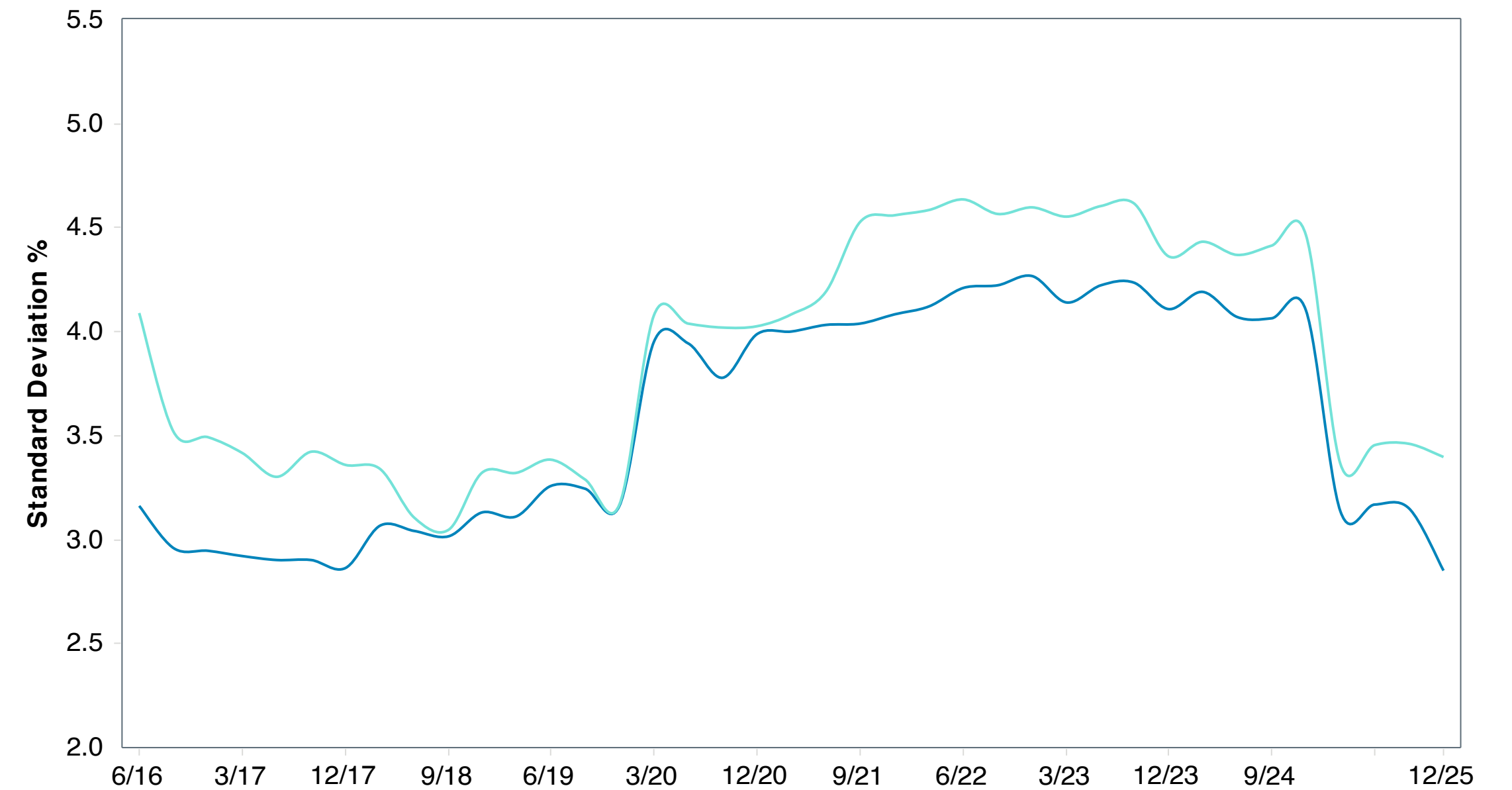
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



- Opportunistic/Alternatives
- Custom Alternatives Benchmark
- 90 Day U.S. Treasury Bill

**Standard Deviation  
Rolling 5 Years**



- Opportunistic/Alternatives
- Custom Alternatives Benchmark

**5 Years Historical Statistics**

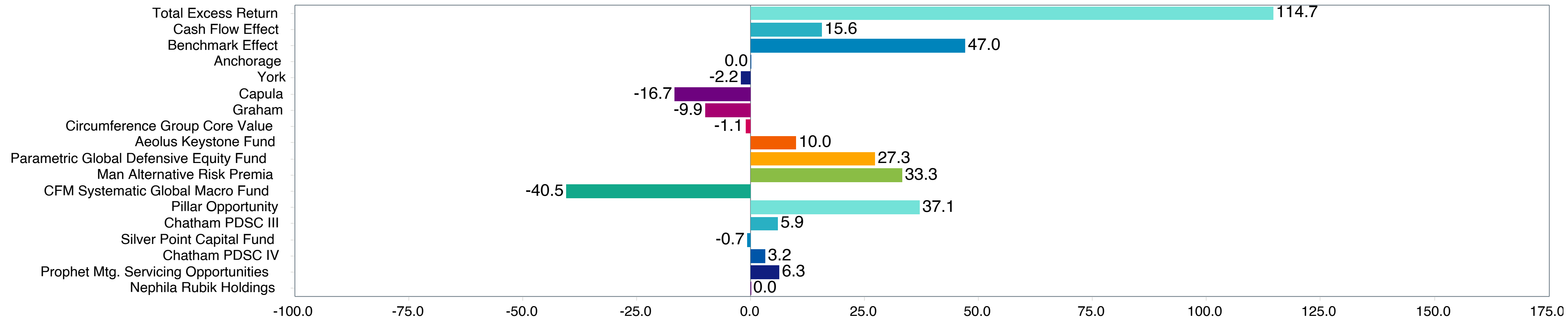
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
<b>Opportunistic/Alternatives</b>	<b>2.83</b>	<b>2.81</b>	<b>1.01</b>	<b>0.37</b>	<b>1.58</b>	<b>4.43</b>	<b>0.73</b>	<b>8.60</b>	<b>3.40</b>	<b>0.61</b>
Custom Alternatives Benchmark	0.00	0.00	-	1.00	0.84	0.00	1.00	5.61	2.85	1.00
90 Day U.S. Treasury Bill	-2.39	2.83	-0.84	0.02	-	3.00	0.03	3.17	0.63	0.14



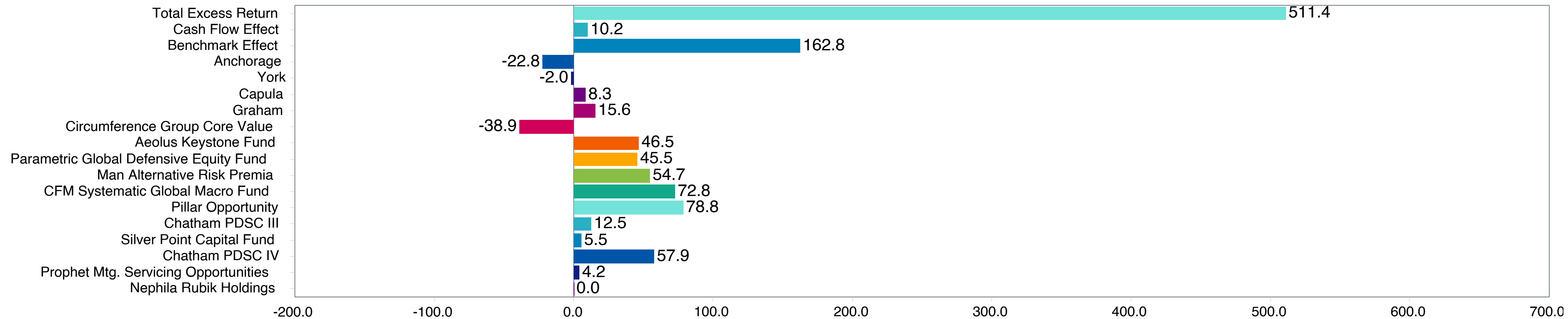
# Asset Class Attribution

## As of December 31, 2025

### 1 Quarter



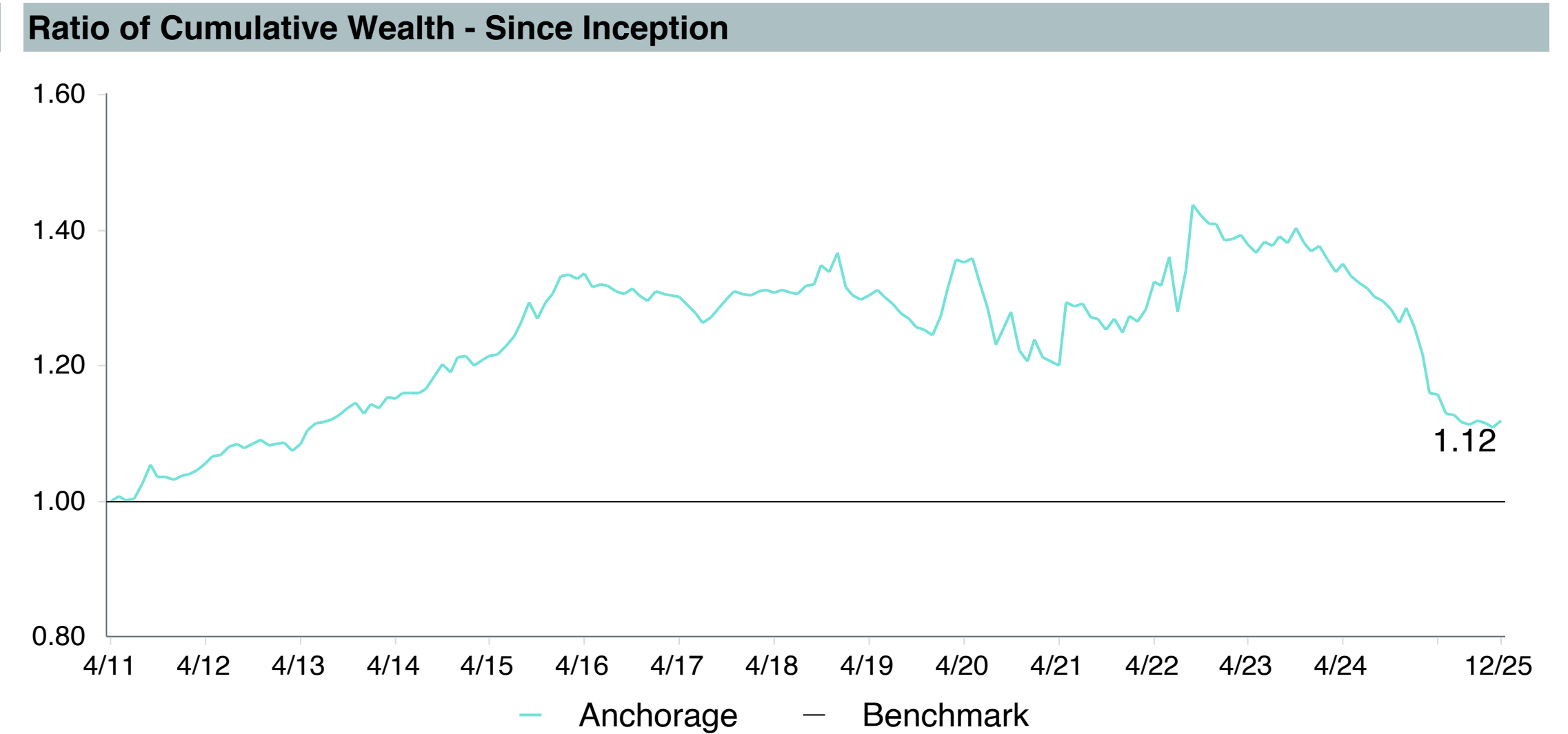
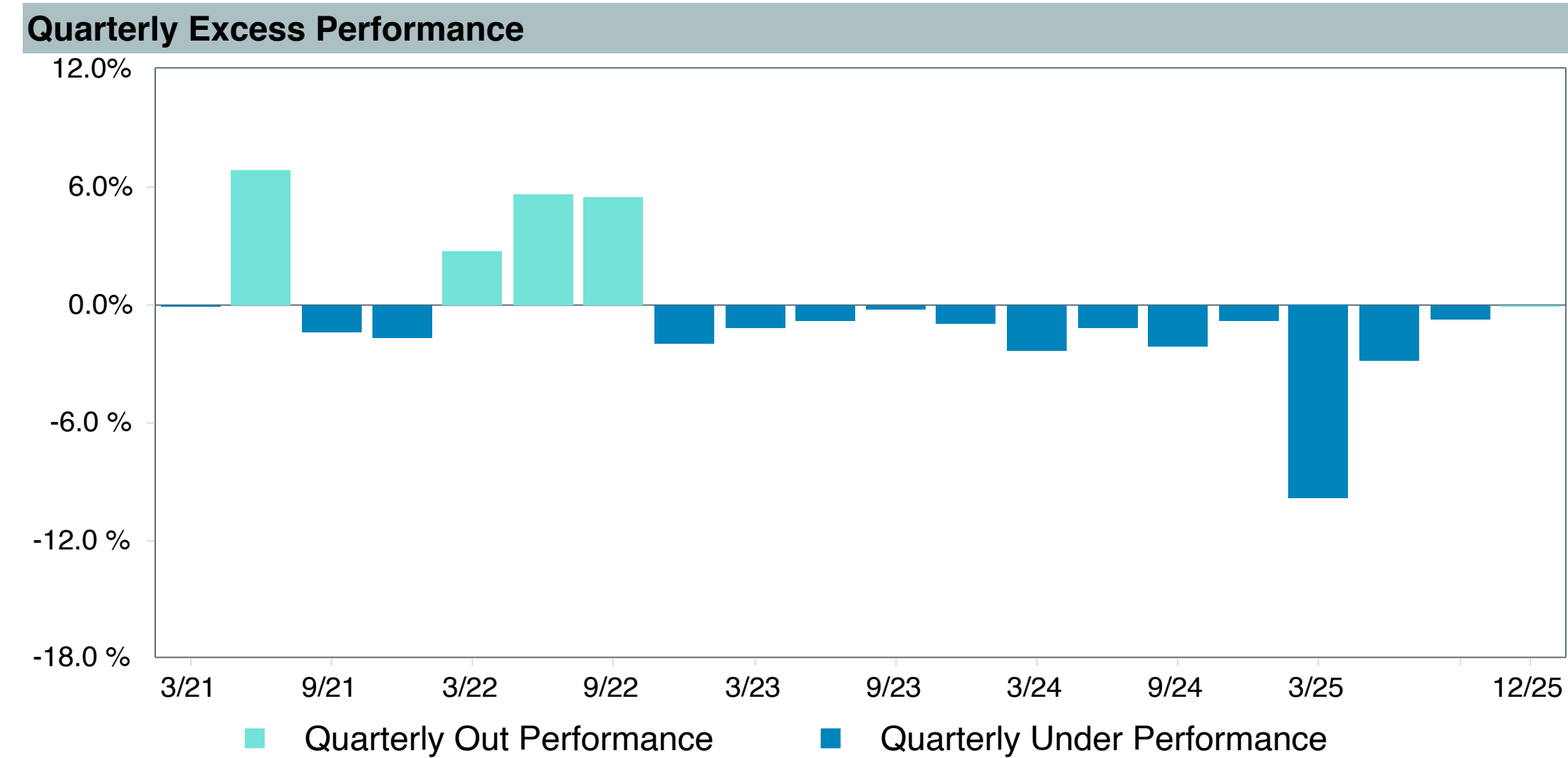
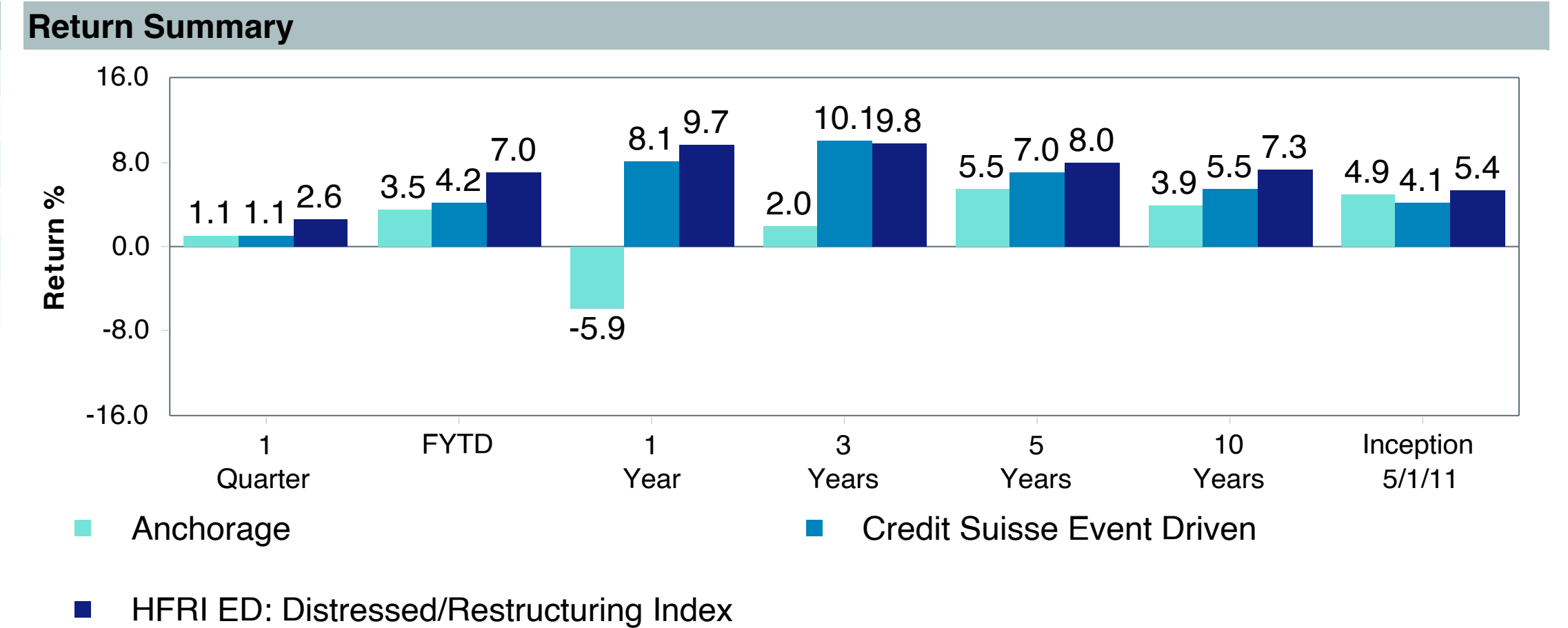
### 1 Year



# Manager Performance Summary Anchorage

## As of December 31, 2025

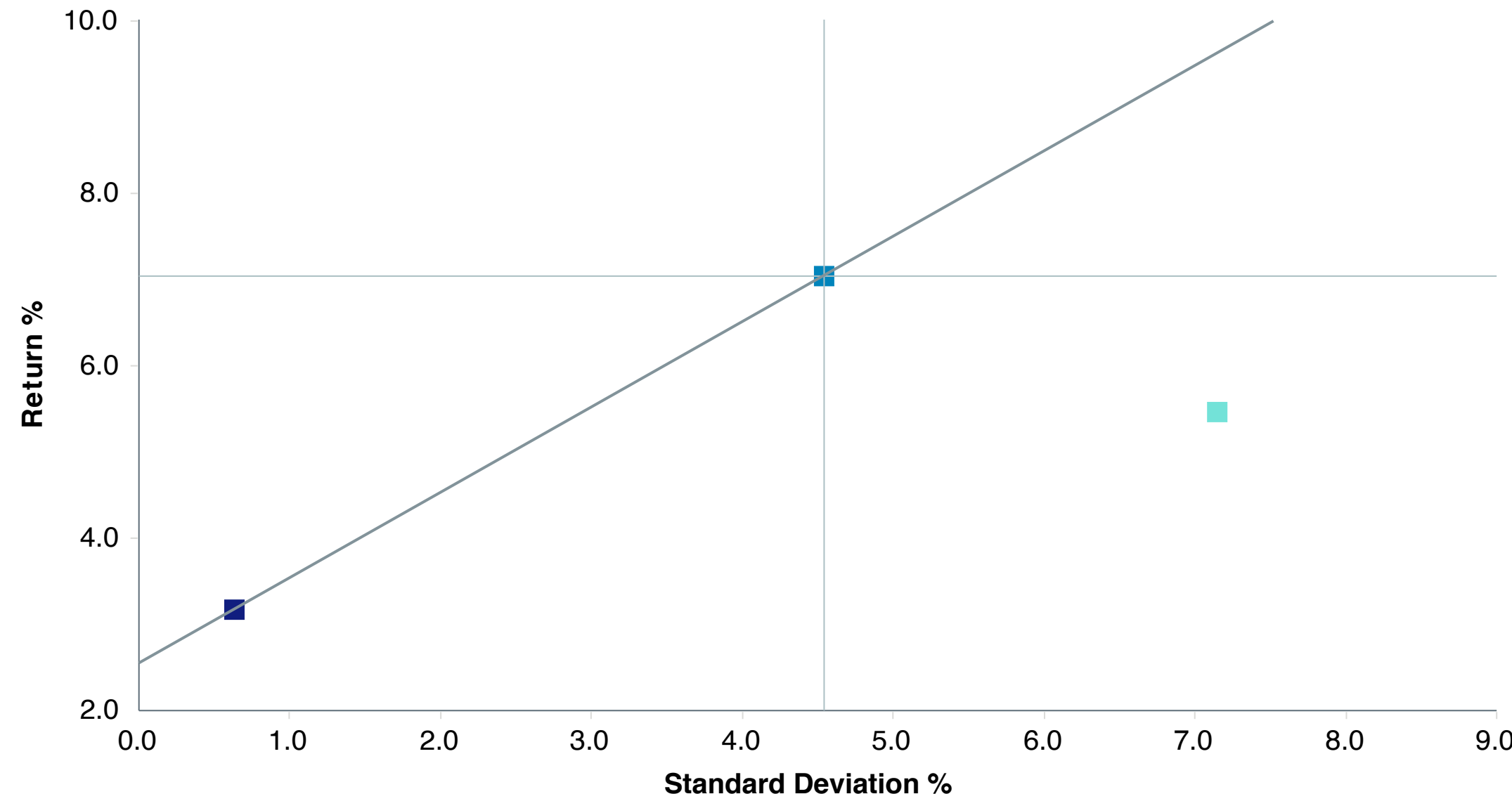
Account Information	
Account Name	Anchorage
Inception Date	05/01/2011
Account Structure	Hedge Fund
Asset Class	US Hedge Fund
Benchmark	Credit Suisse Event Driven
Peer Group	



# Risk Profile Anchorage

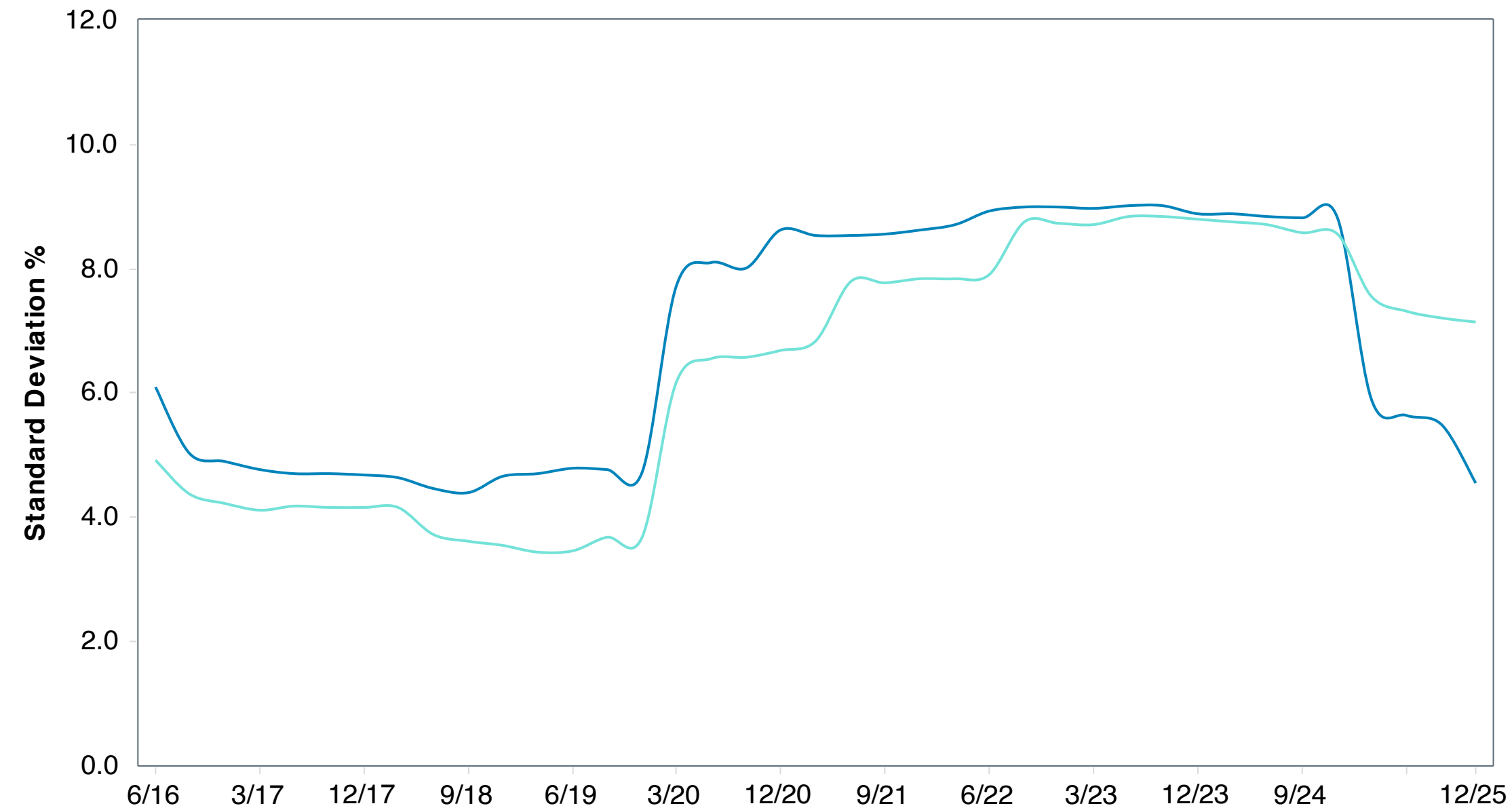
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Anchorage
- Credit Suisse Event Driven
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



- Anchorage
- Credit Suisse Event Driven

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Anchorage	-1.36	7.75	-0.18	0.03	0.34	3.69	0.28	5.46	7.15	0.18
Credit Suisse Event Driven	0.00	0.00	-	1.00	0.85	0.00	1.00	7.05	4.54	1.00
90 Day U.S. Treasury Bill	-3.81	4.47	-0.85	0.03	-	2.99	0.03	3.17	0.63	0.19

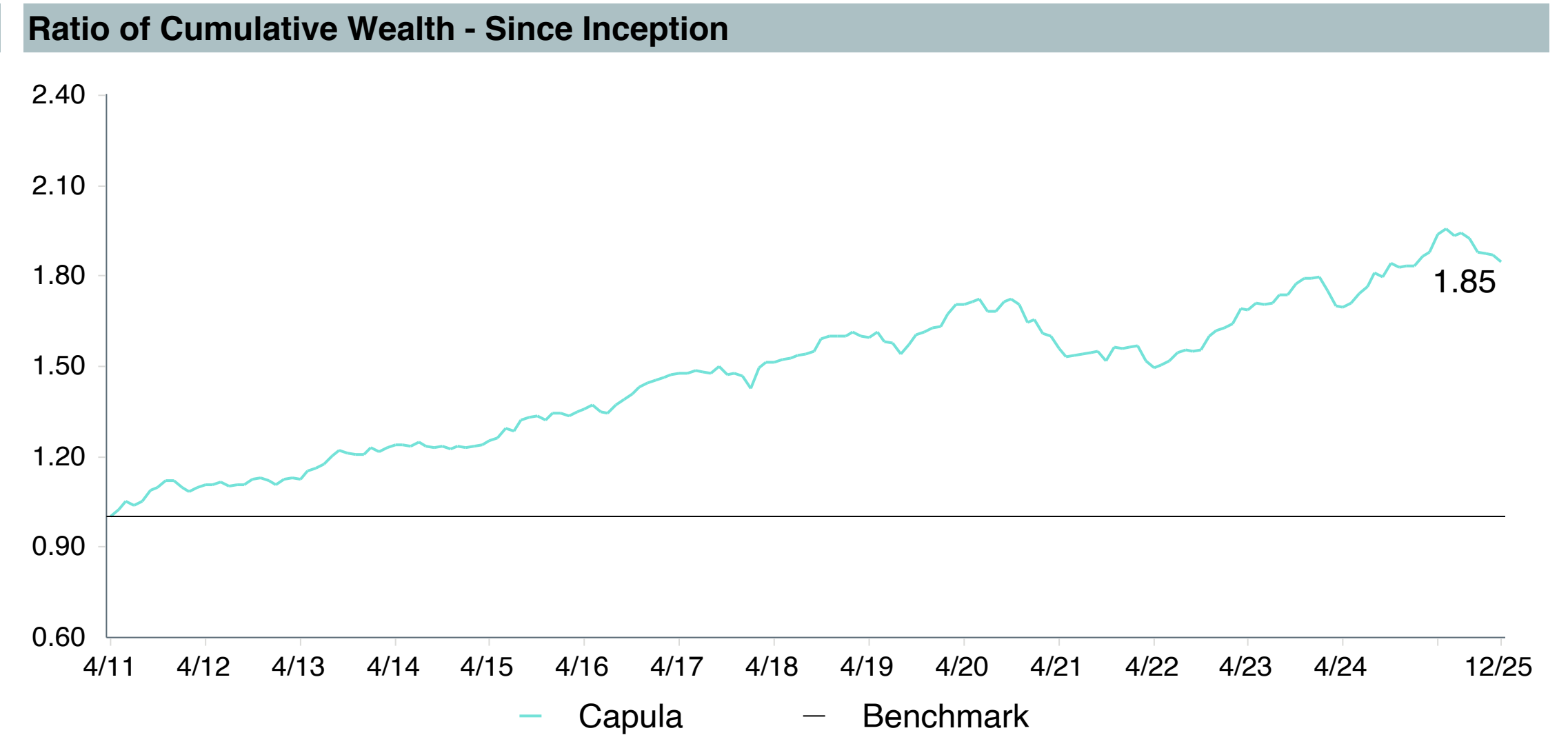
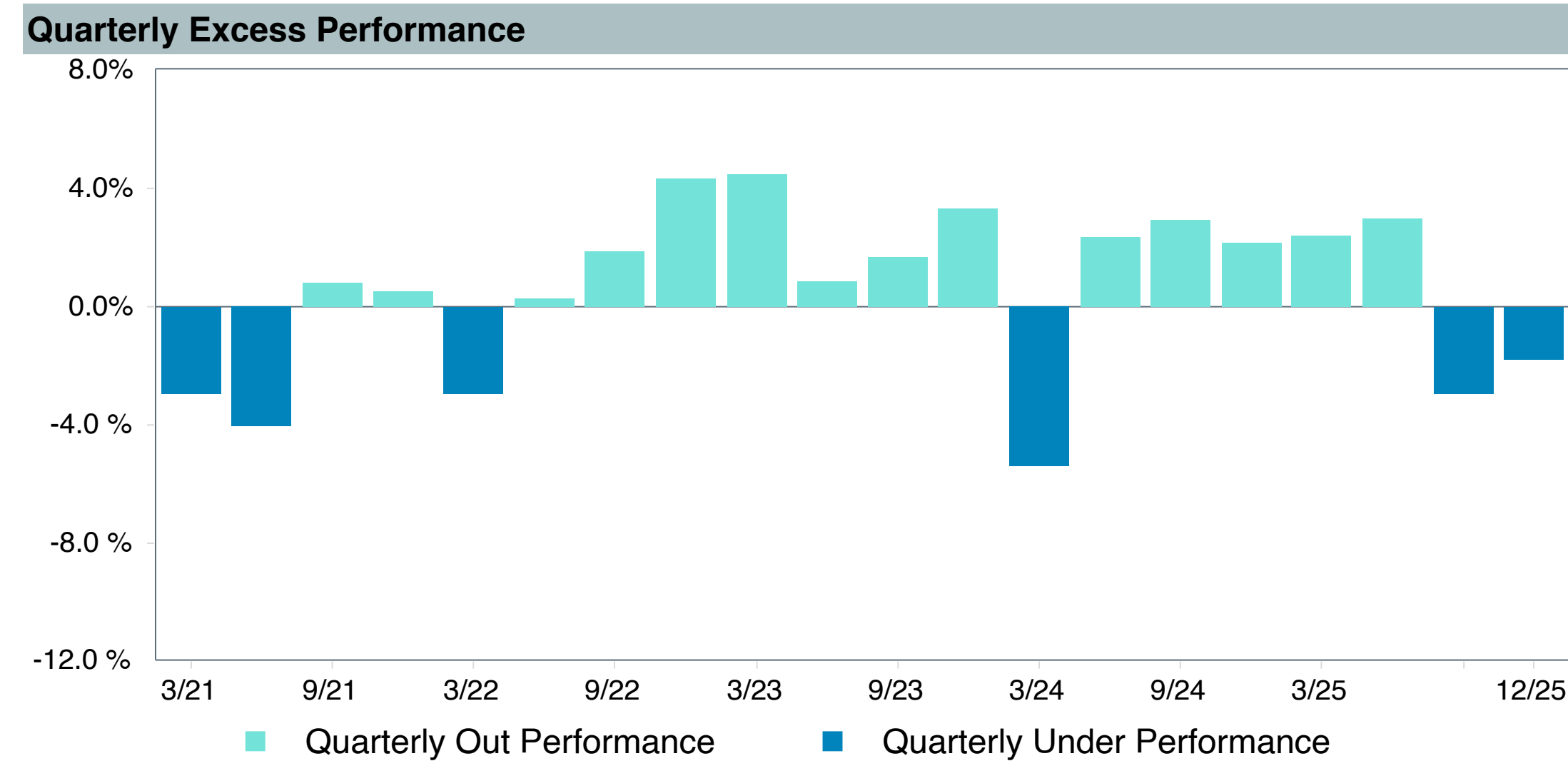
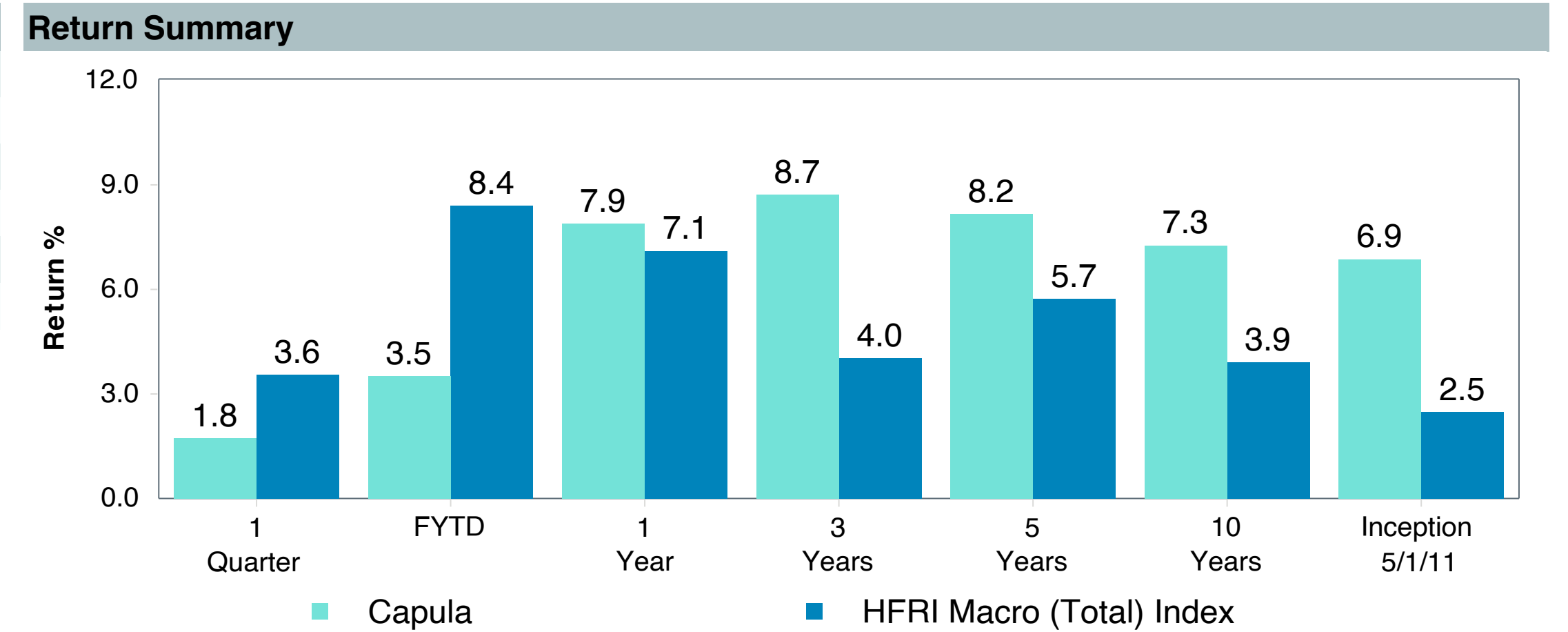




# Manager Performance Summary Capula

## As of December 31, 2025

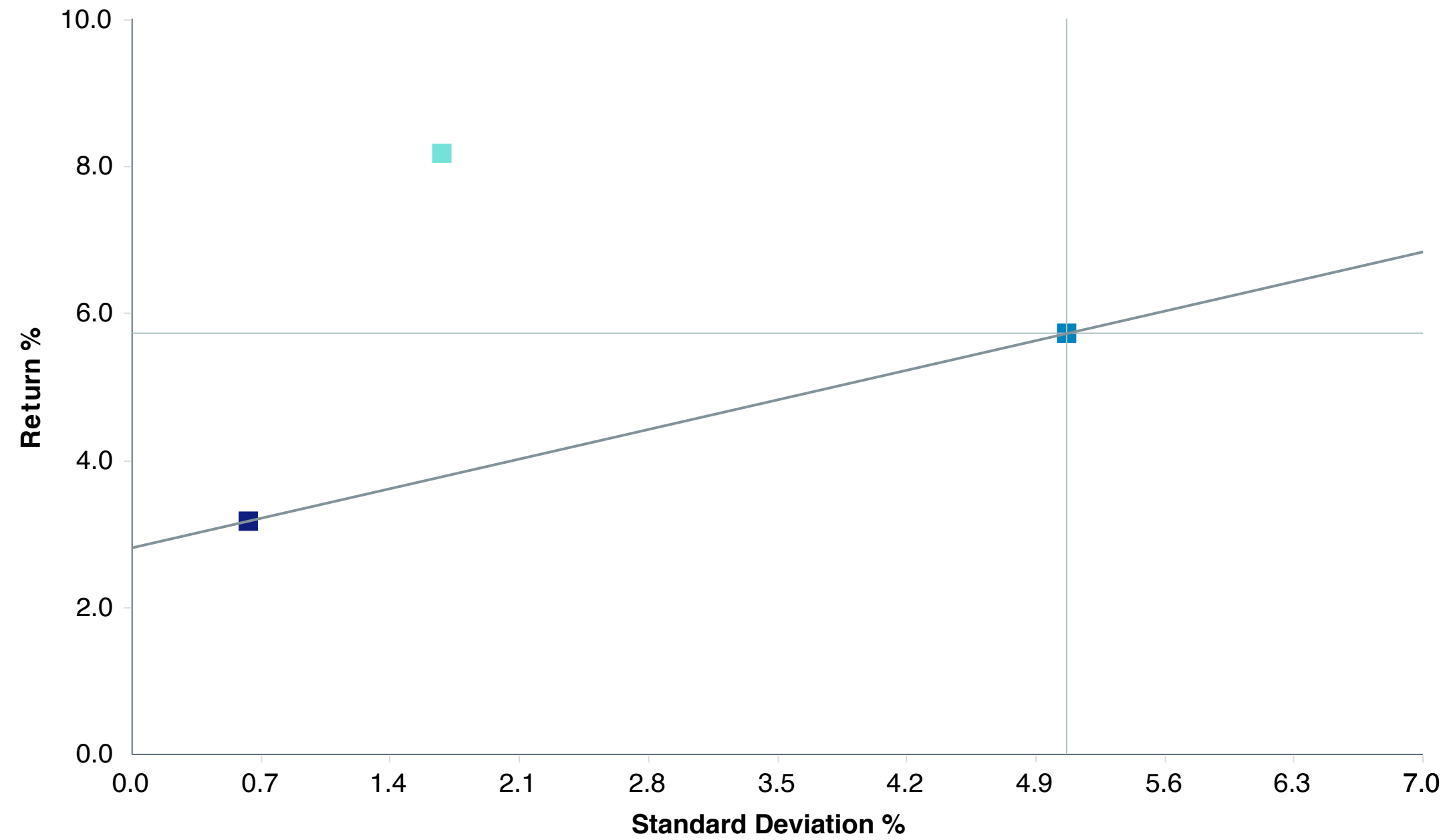
Account Information	
Account Name	Capula
Inception Date	05/01/2011
Account Structure	Hedge Fund
Asset Class	US Hedge Fund
Benchmark	HFRI Macro (Total) Index
Peer Group	



# Risk Profile Capula

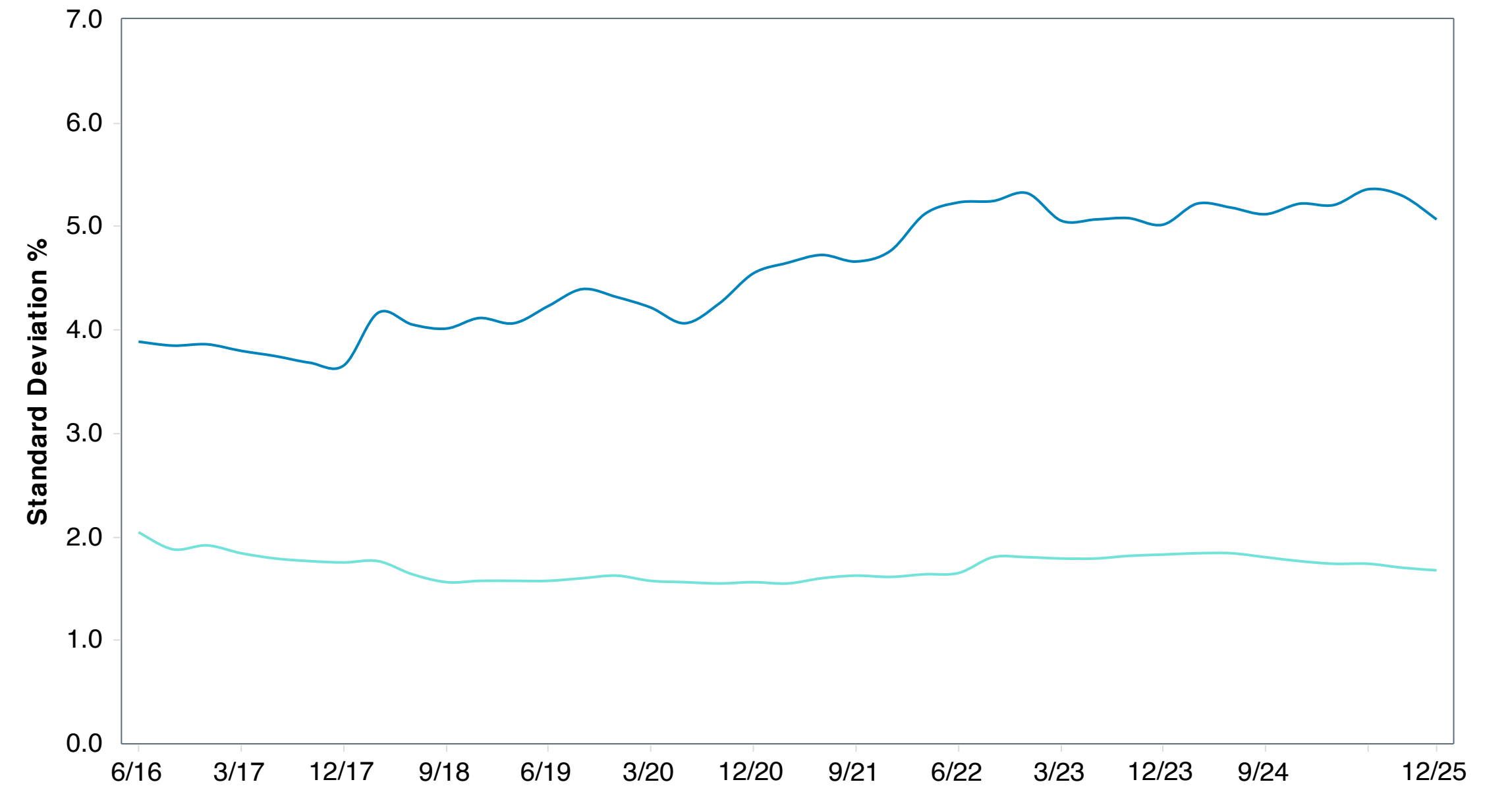
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Capula      ■ HFRI Macro (Total) Index      ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 5 Years**



— Capula      — HFRI Macro (Total) Index

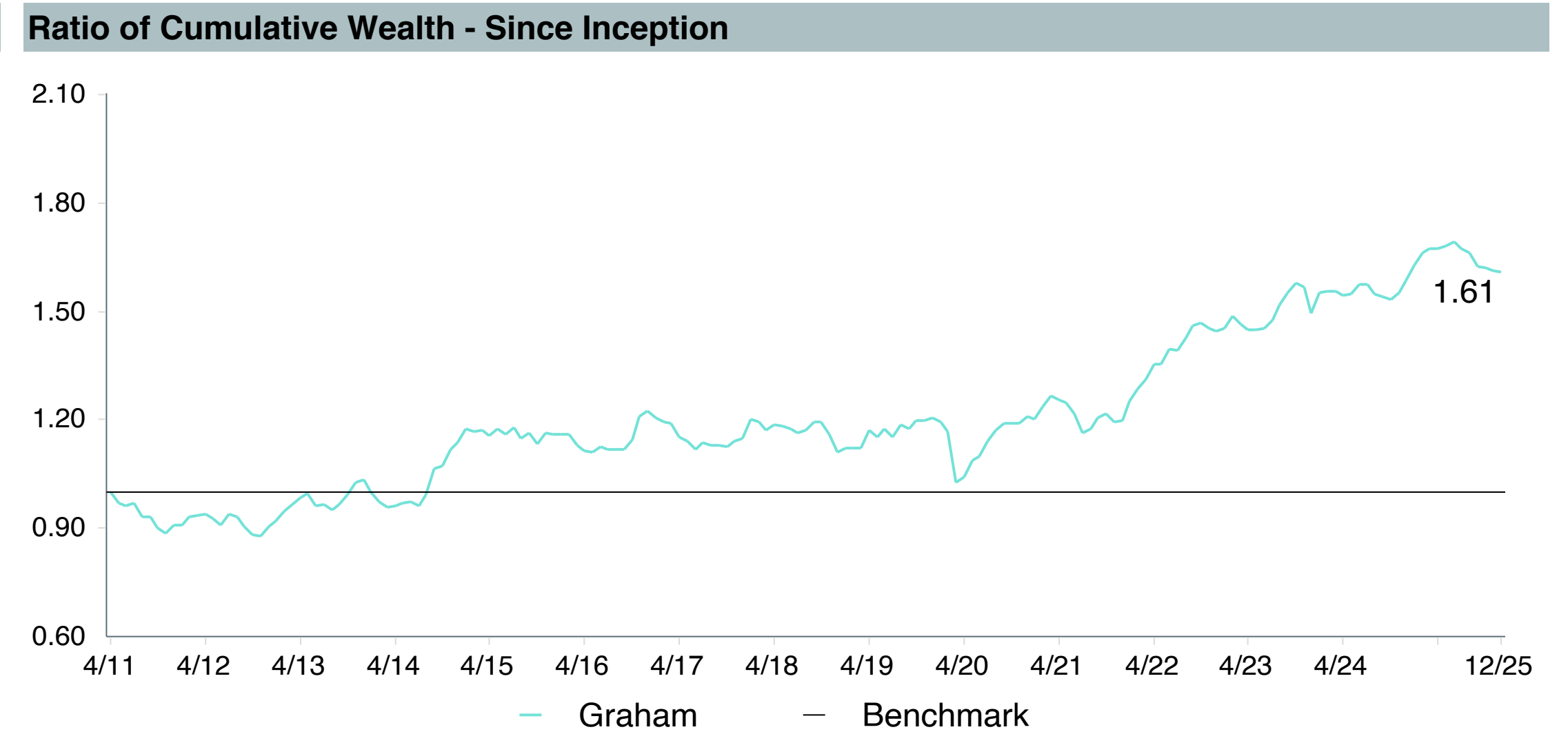
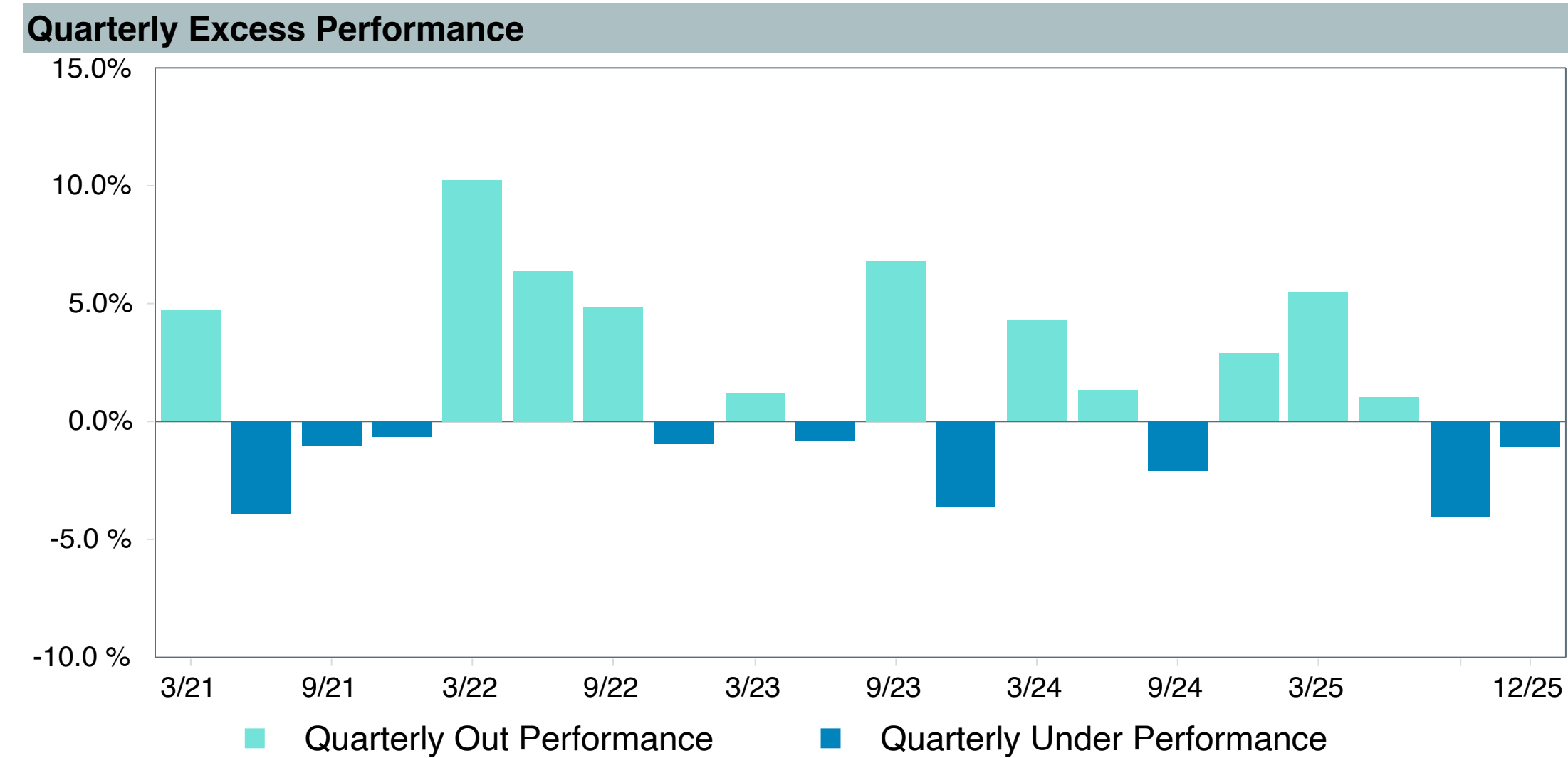
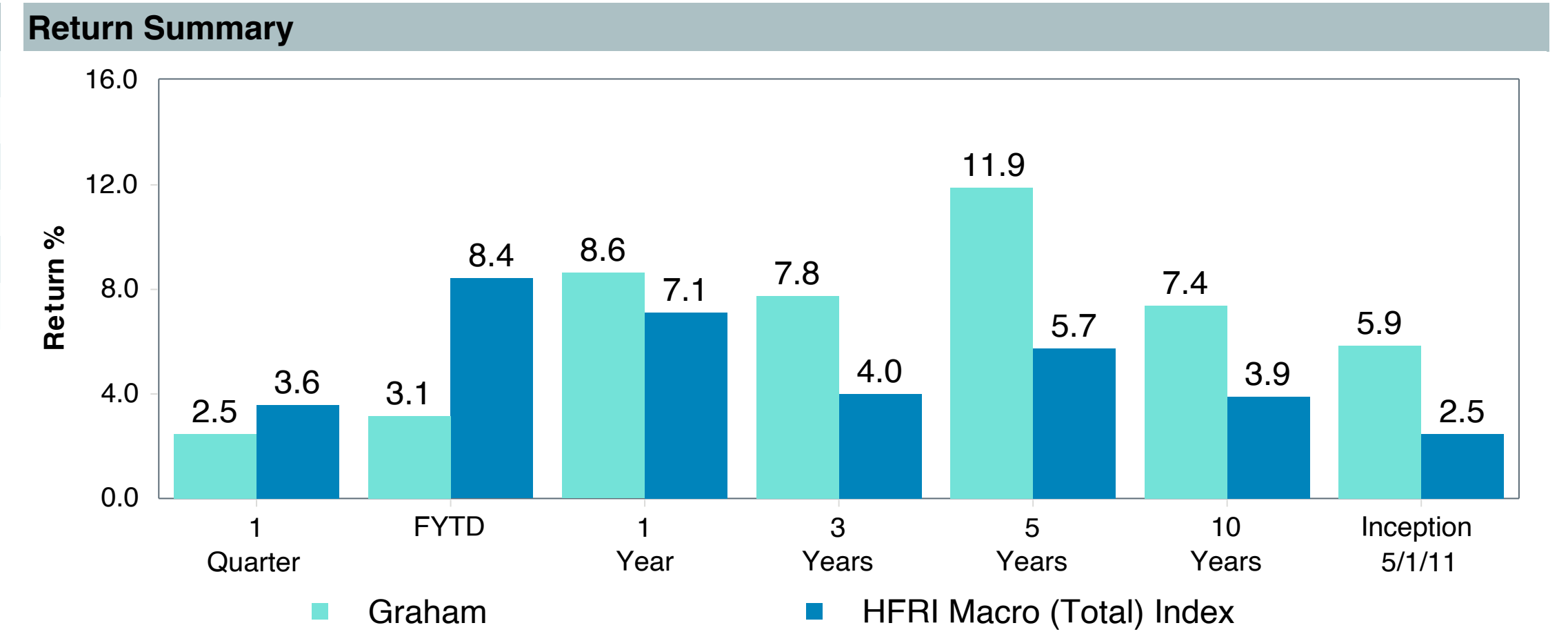
**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Capula	2.19	5.40	0.41	0.00	2.90	8.28	-0.01	8.18	1.68	-0.04
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.50	0.00	1.00	5.73	5.07	1.00
90 Day U.S. Treasury Bill	-2.58	5.21	-0.50	0.03	-	3.30	-0.02	3.17	0.63	-0.18

# Manager Performance Summary Graham

## As of December 31, 2025

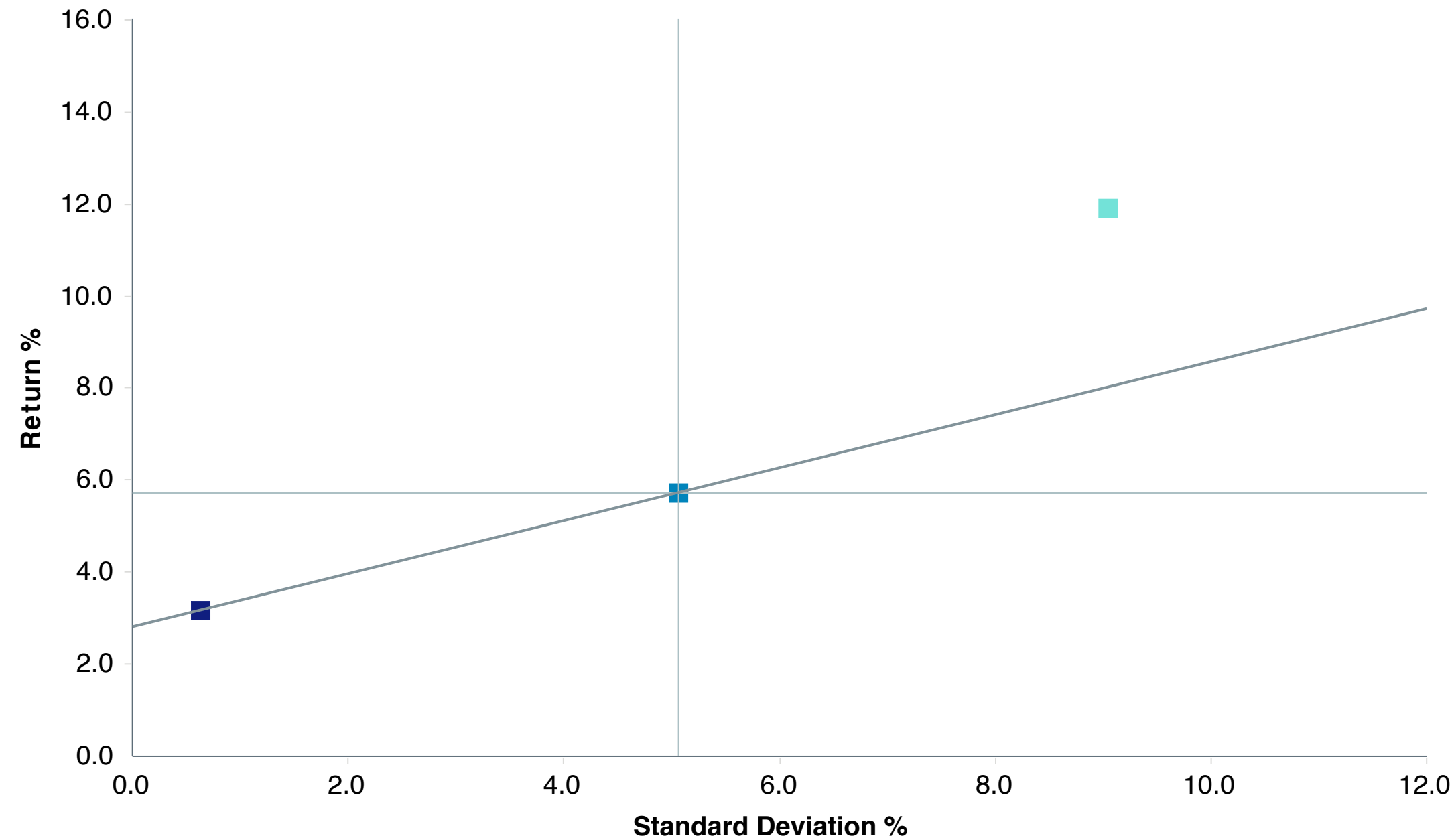
Account Information	
Account Name	Graham
Inception Date	05/01/2011
Account Structure	Hedge Fund
Asset Class	Hedge Fund
Benchmark	HFRI Macro (Total) Index
Peer Group	



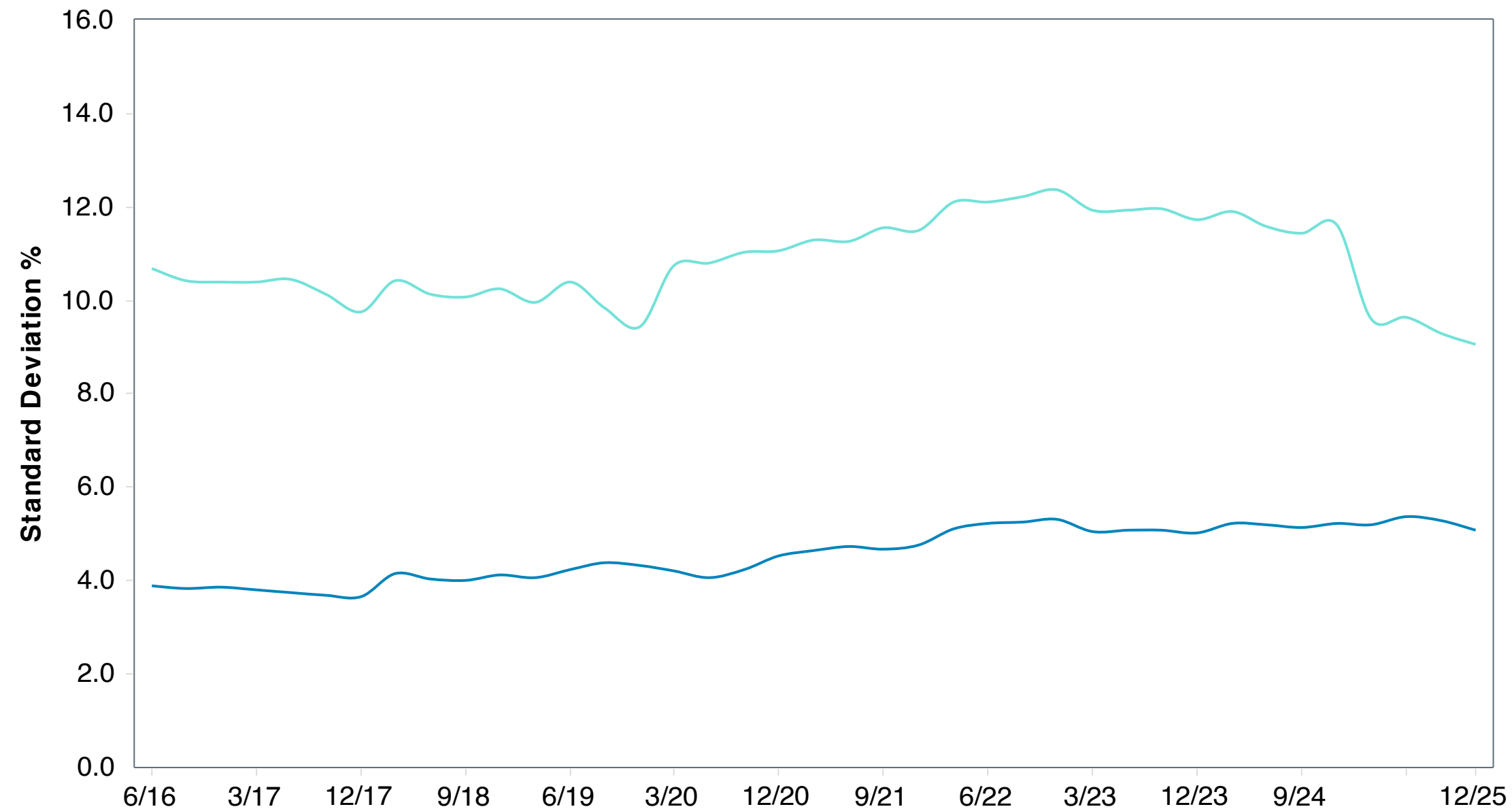
# Risk Profile Graham

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
5 Years**



**Standard Deviation  
Rolling 5 Years**



■ Graham      ■ HFRI Macro (Total) Index      ■ 90 Day U.S. Treasury Bill

— Graham      — HFRI Macro (Total) Index

**5 Years Historical Statistics**

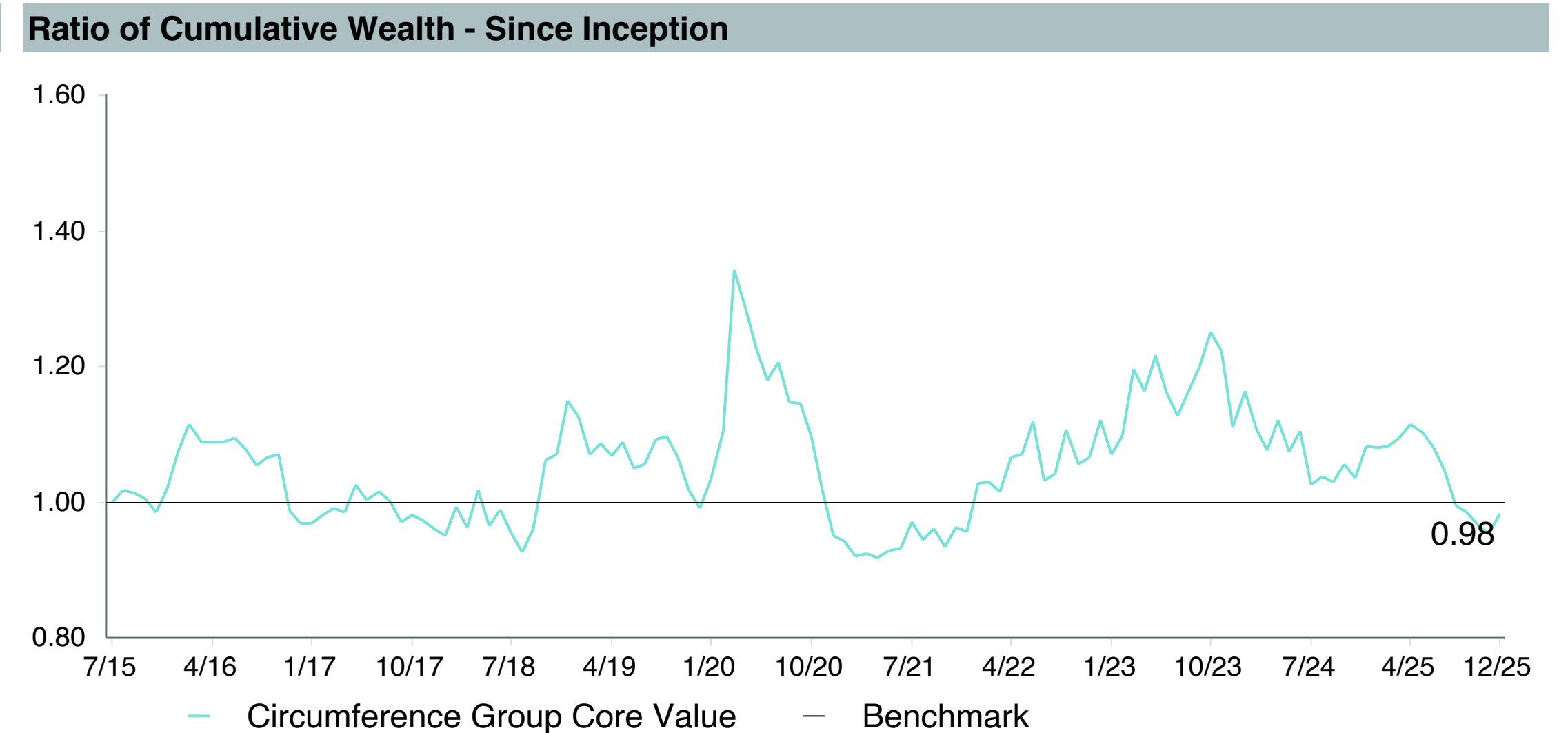
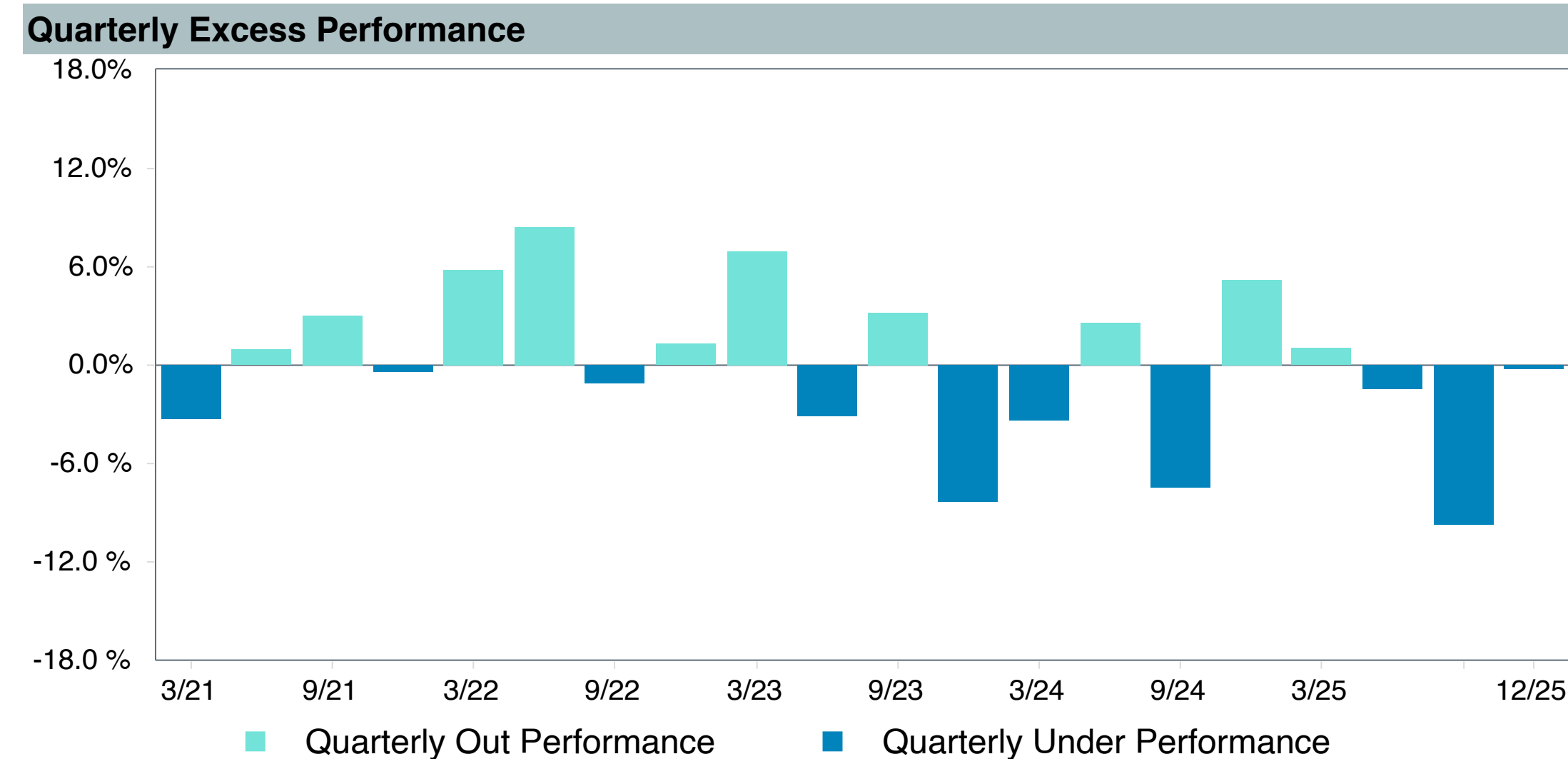
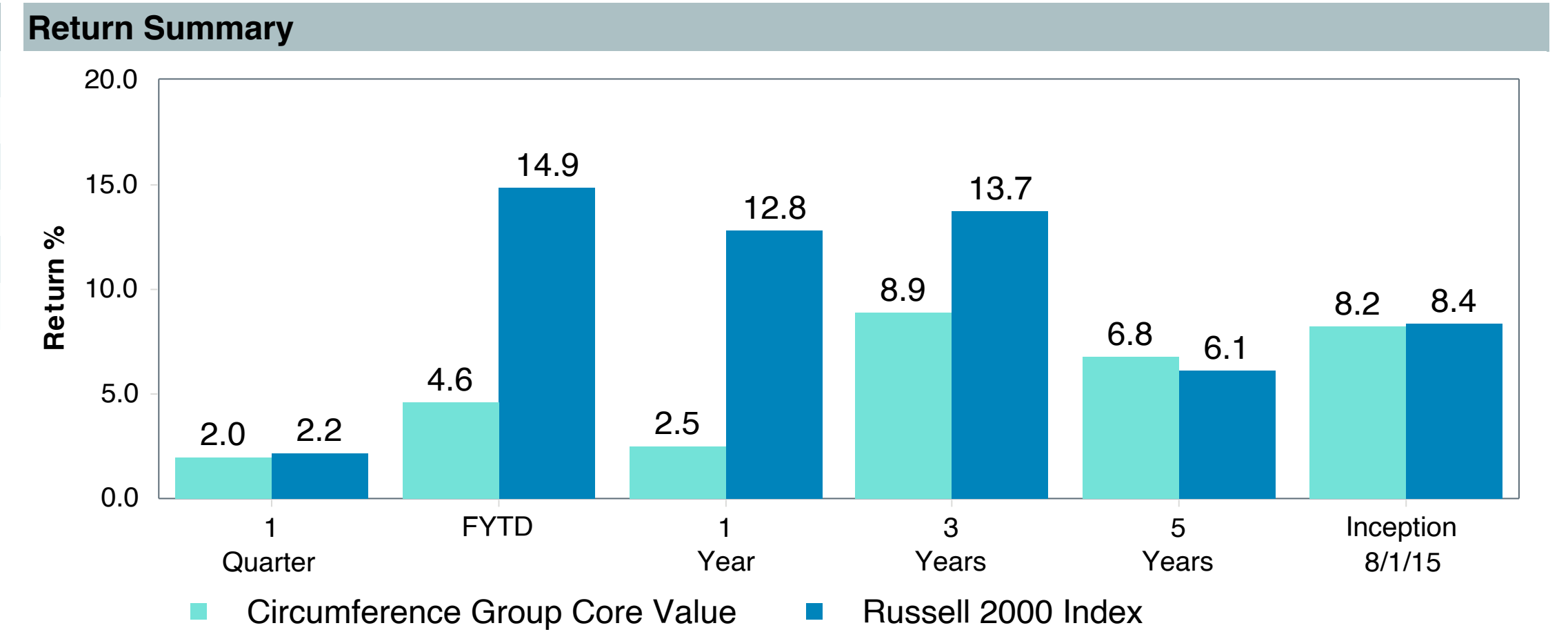
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Graham	6.00	6.46	0.93	0.51	0.93	4.49	1.28	11.92	9.05	0.72
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.50	0.00	1.00	5.73	5.07	1.00
90 Day U.S. Treasury Bill	-2.58	5.21	-0.50	0.03	-	3.30	-0.02	3.17	0.63	-0.18



# Manager Performance Summary Circumference Group Core Value

## As of December 31, 2025

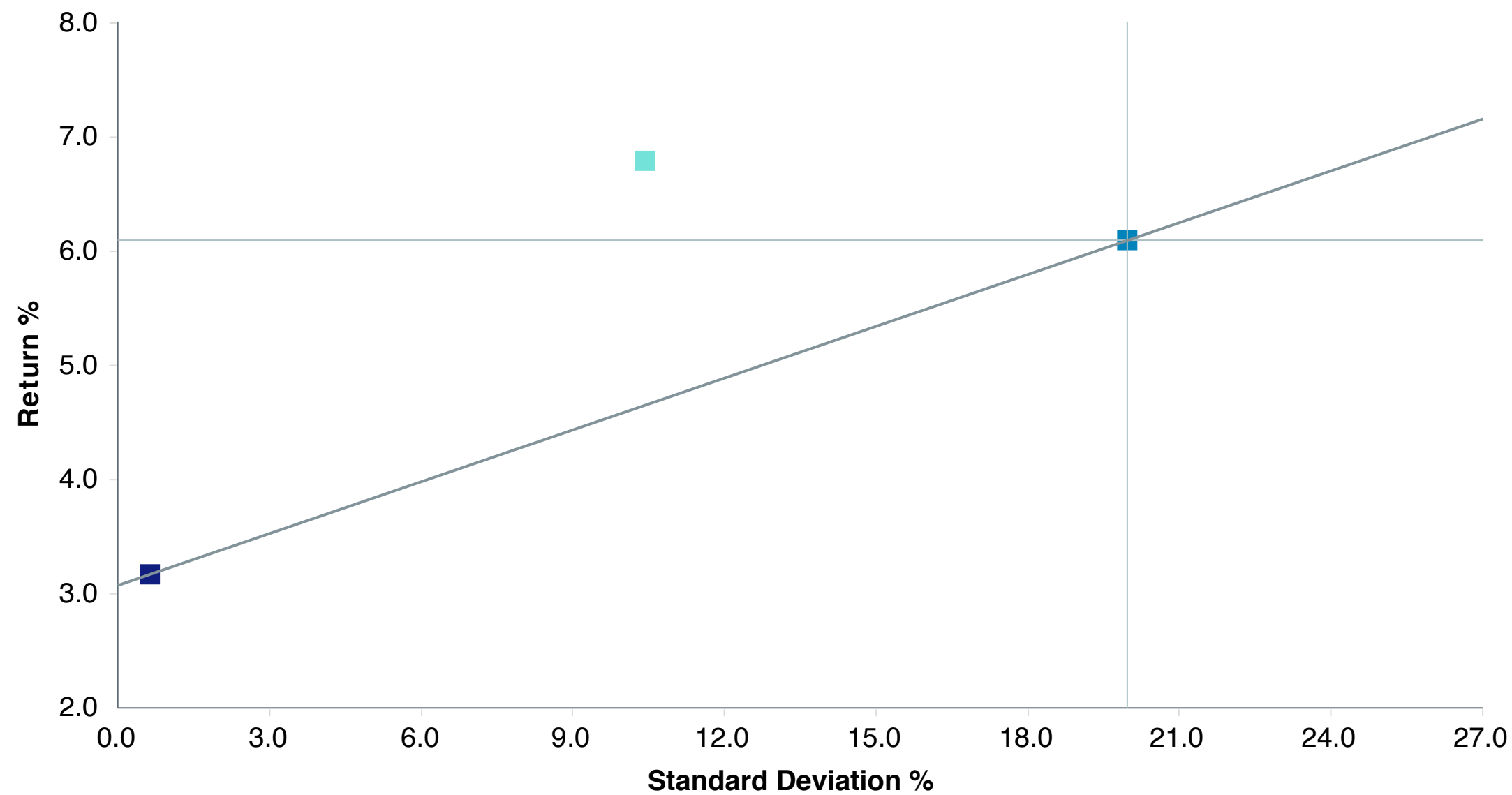
Account Information	
Account Name	Circumference Group Core Value
Inception Date	08/31/2015
Account Structure	Hedge Fund
Asset Class	US Hedge Fund
Benchmark	Russell 2000 Index
Peer Group	



# Risk Profile Circumference Group Core Value

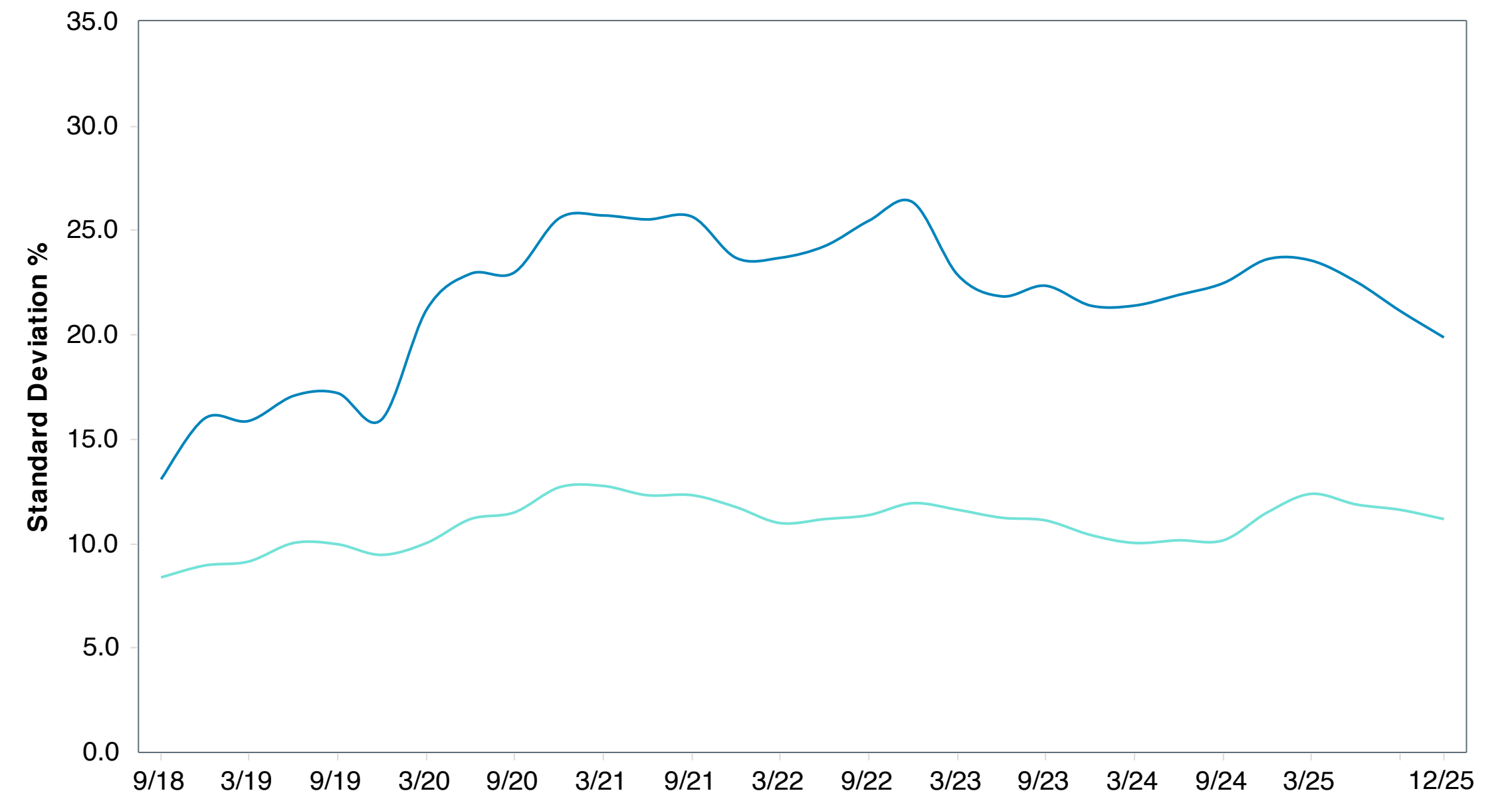
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Circumference Group Core Value ■ Russell 2000 Index  
■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 3 Years**



— Circumference Group Core Value — Russell 2000 Index

**5 Years Historical Statistics**

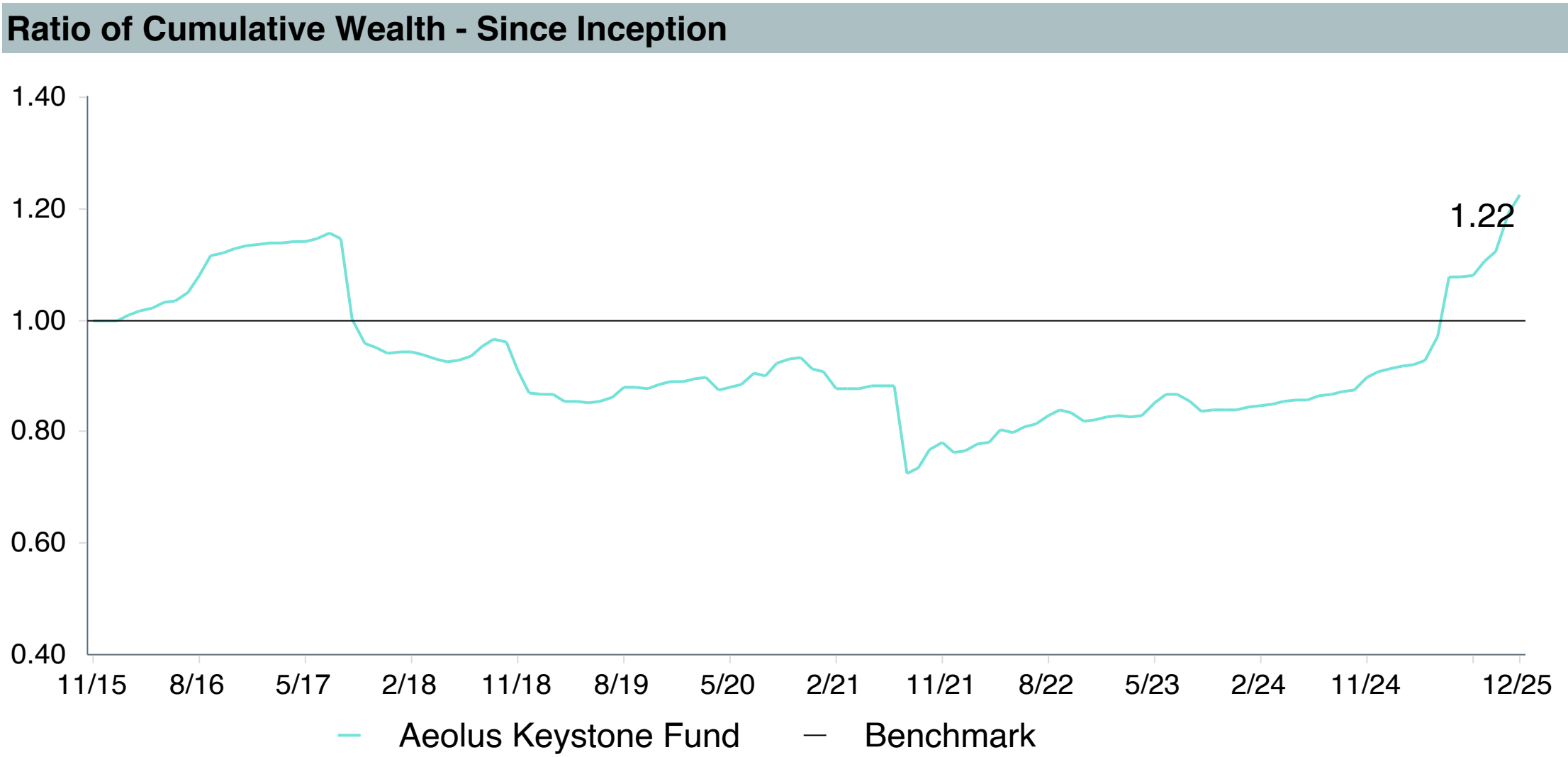
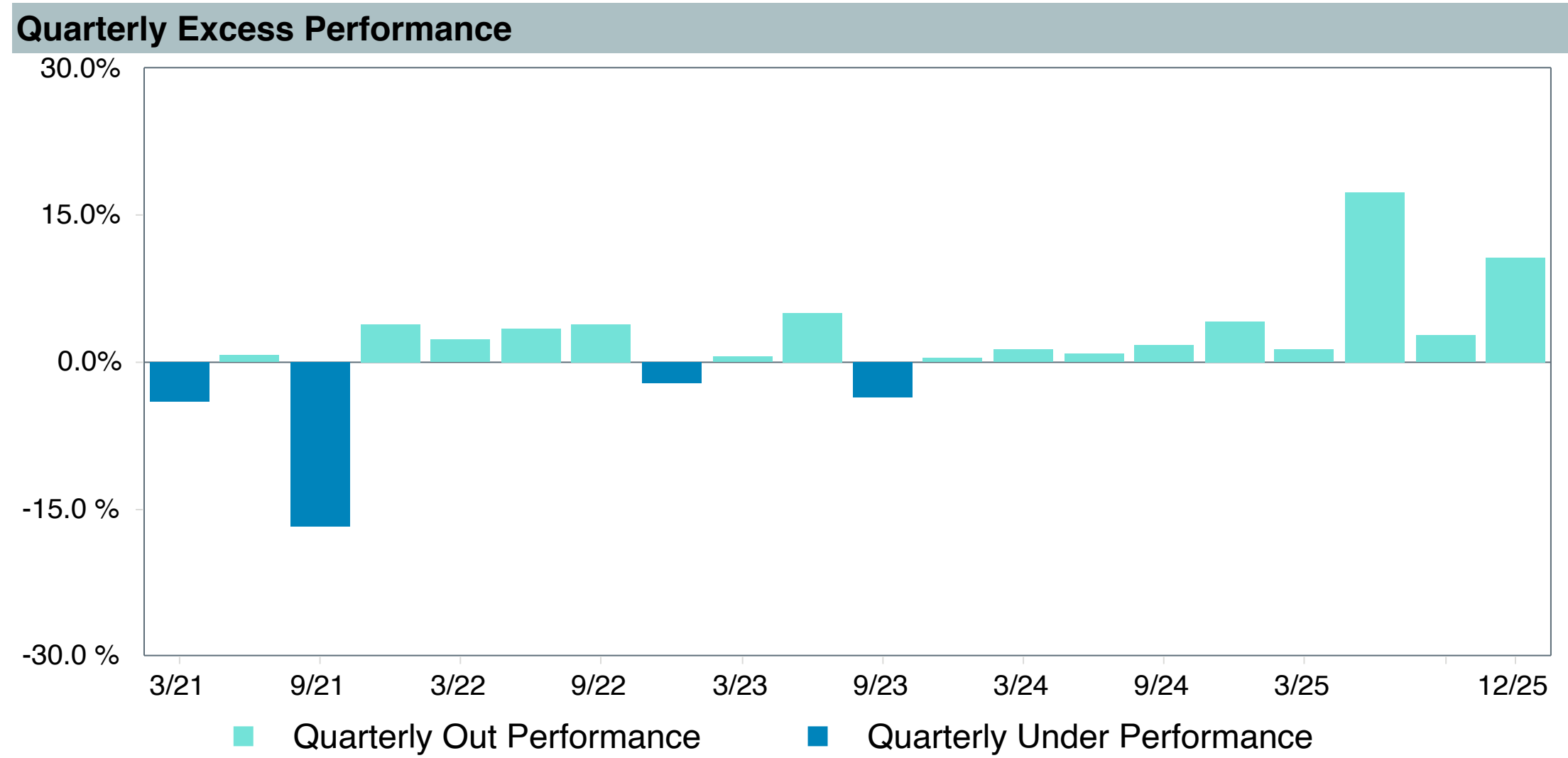
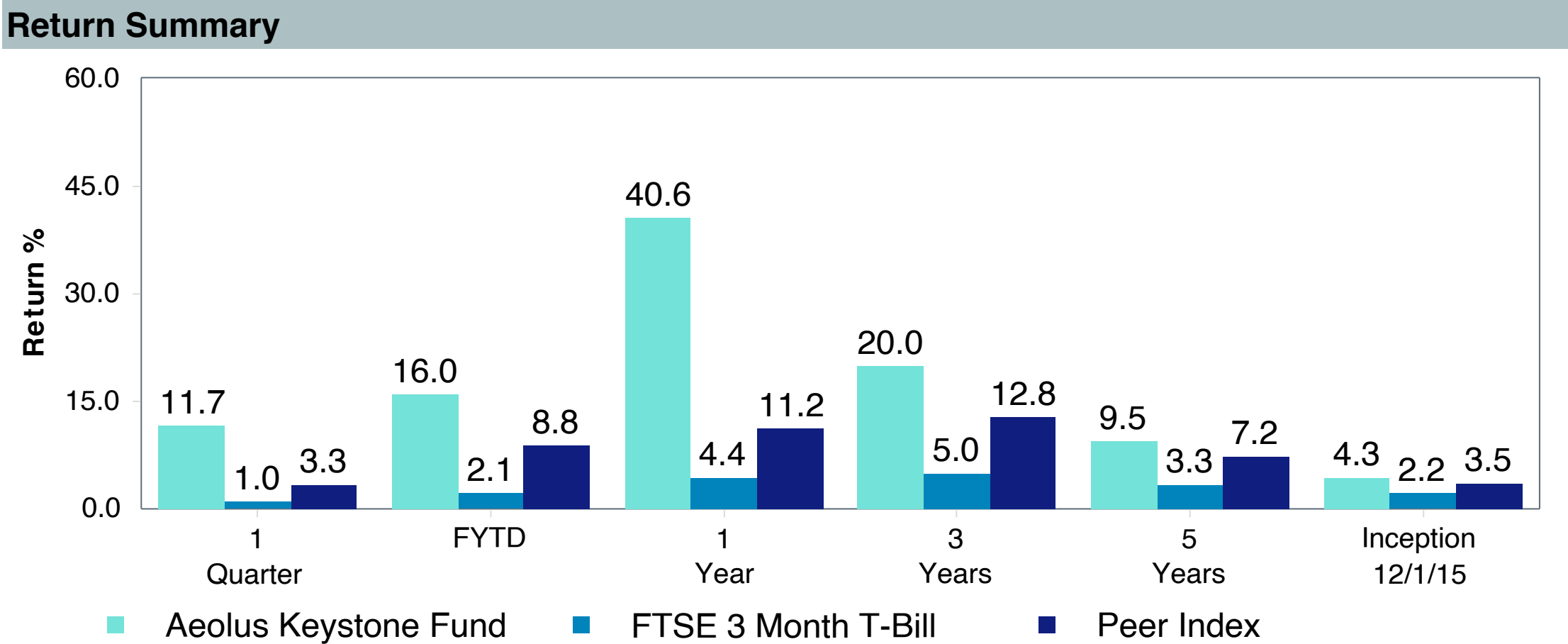
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Circumference Group Core Value	-0.75	13.24	-0.06	0.64	0.38	3.91	0.42	6.79	10.44	0.80
Russell 2000 Index	0.00	0.00	-	1.00	0.24	0.00	1.00	6.09	19.97	1.00
90 Day U.S. Treasury Bill	-4.75	19.92	-0.24	0.01	-	3.15	0.00	3.17	0.63	0.09



# Manager Performance Summary Aeolus Keystone Fund

As of December 31, 2025

Account Information	
Account Name	Aeolus Keystone Fund
Inception Date	12/01/2015
Account Structure	Hedge Fund
Asset Class	Hedge Fund
Benchmark	FTSE 3 Month T-Bill
Peer Group	

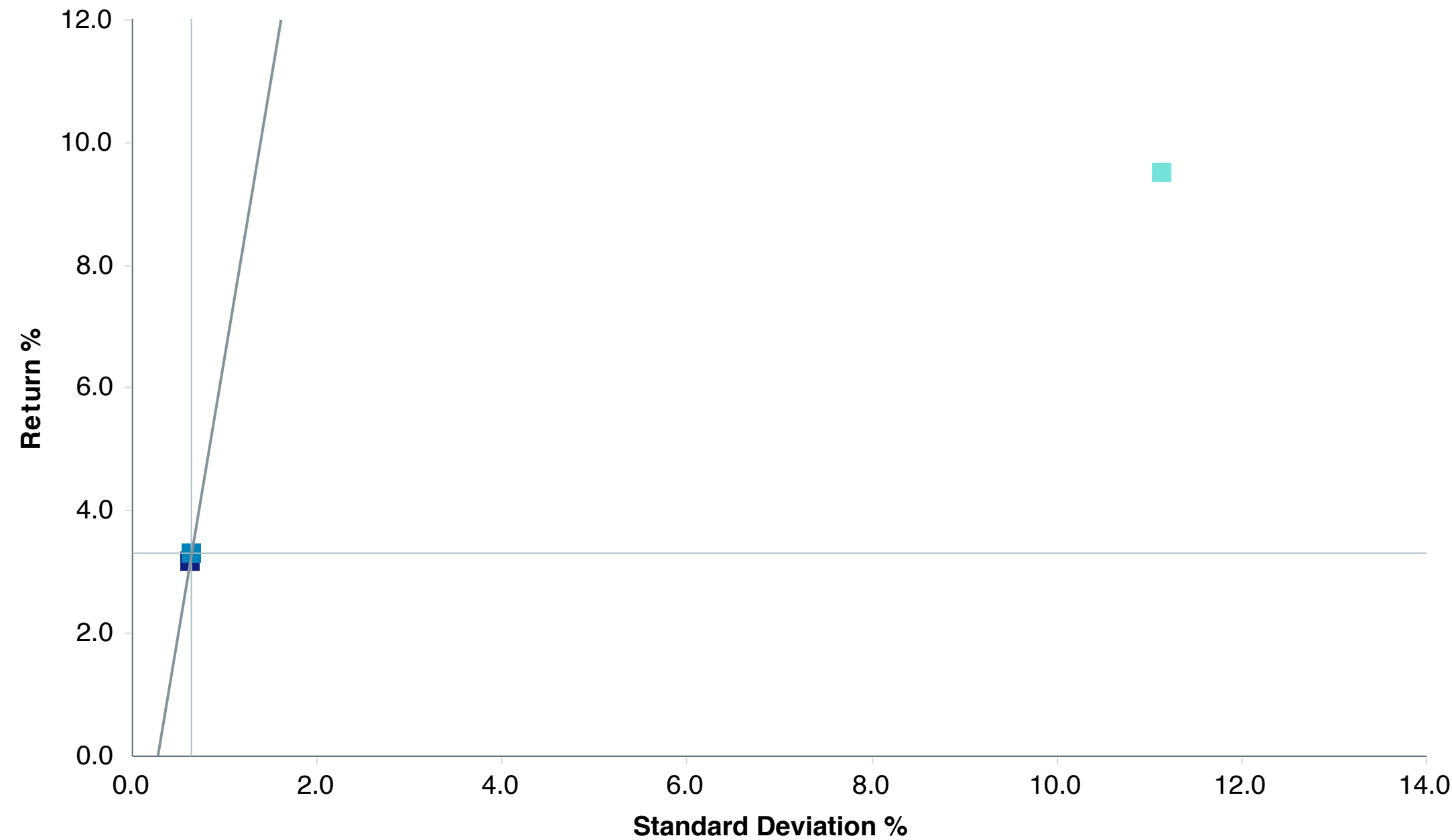




# Risk Profile

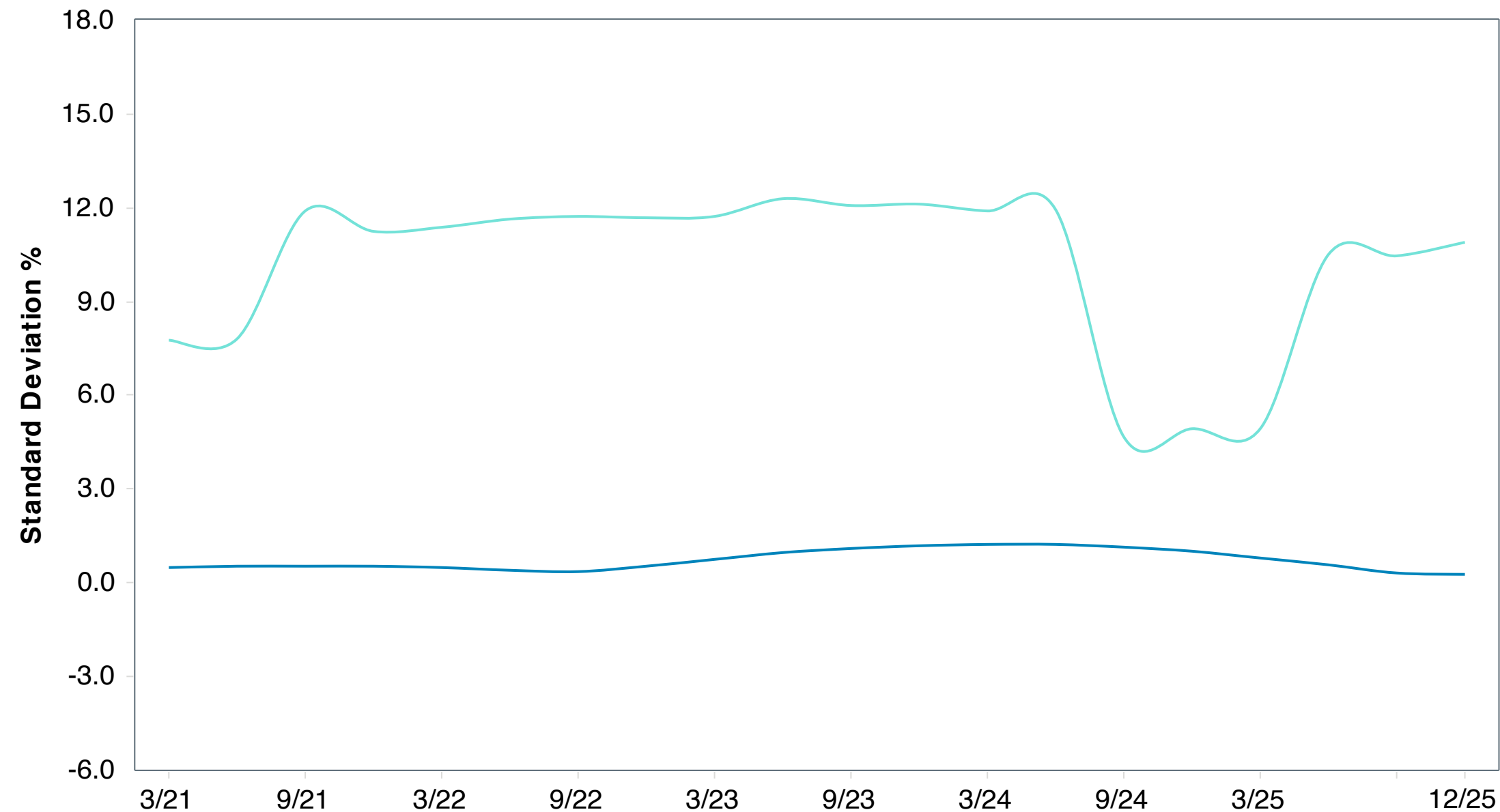
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



■ Aeolus Keystone Fund   ■ FTSE 3 Month T-Bill   ■ 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 3 Years**



— Aeolus Keystone Fund   — FTSE 3 Month T-Bill

**5 Years Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Aeolus Keystone Fund	6.51	11.00	0.59	0.06	0.60	-3.65	4.14	9.52	11.14	0.24
FTSE 3 Month T-Bill	0.00	0.00	-	1.00	1.39	0.00	1.00	3.31	0.64	1.00
90 Day U.S. Treasury Bill	-0.13	0.10	-1.39	0.98	-	-0.02	0.97	3.17	0.63	0.99

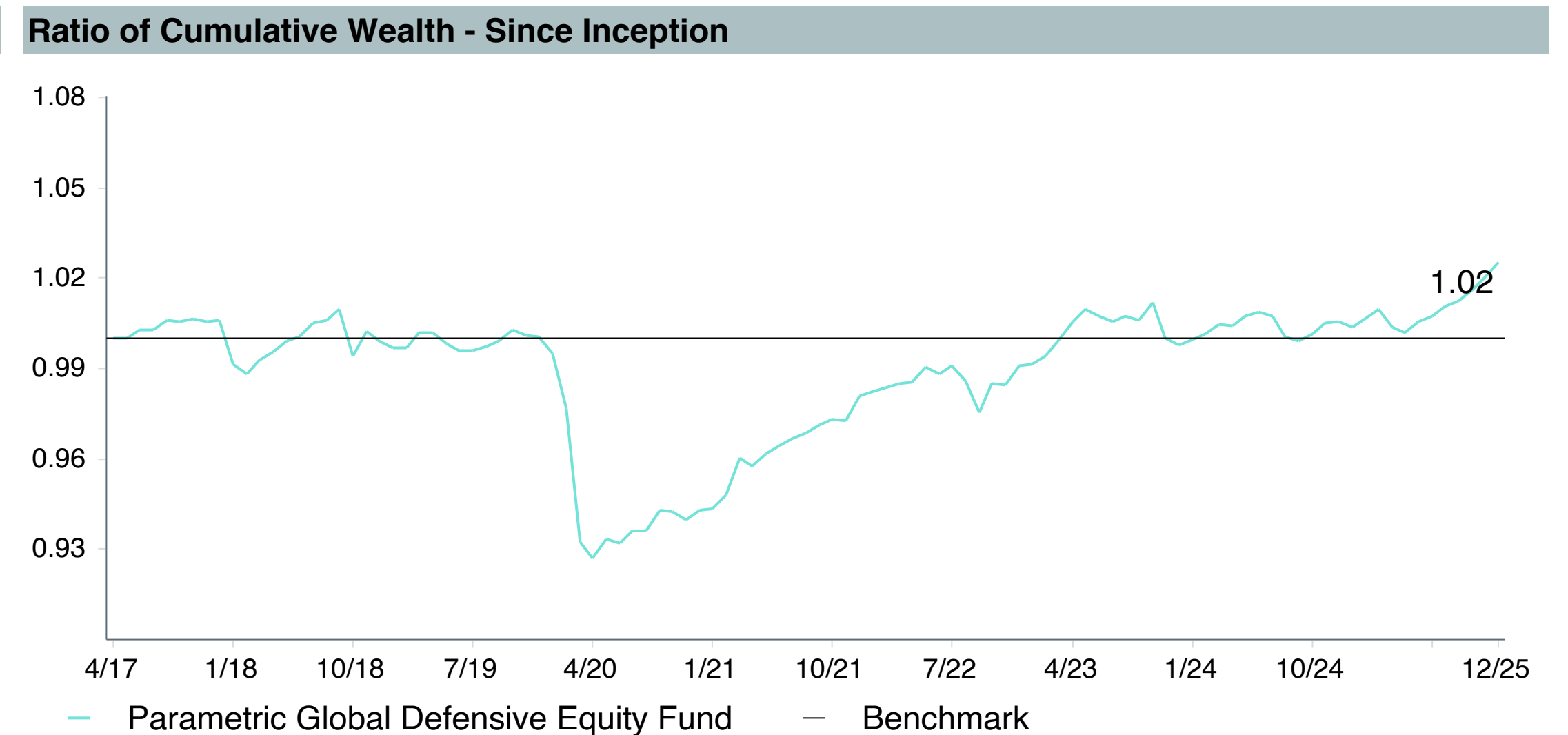
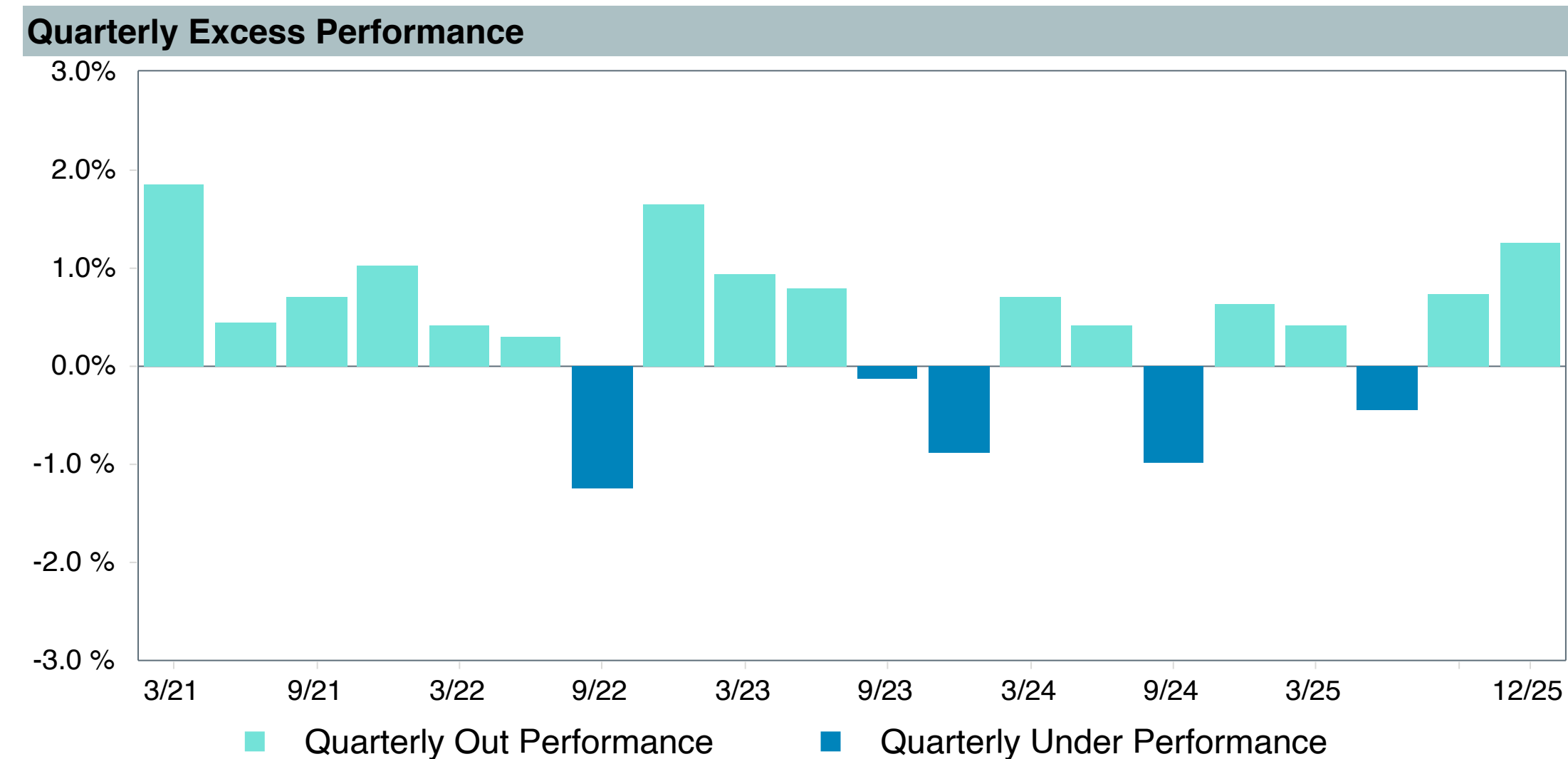
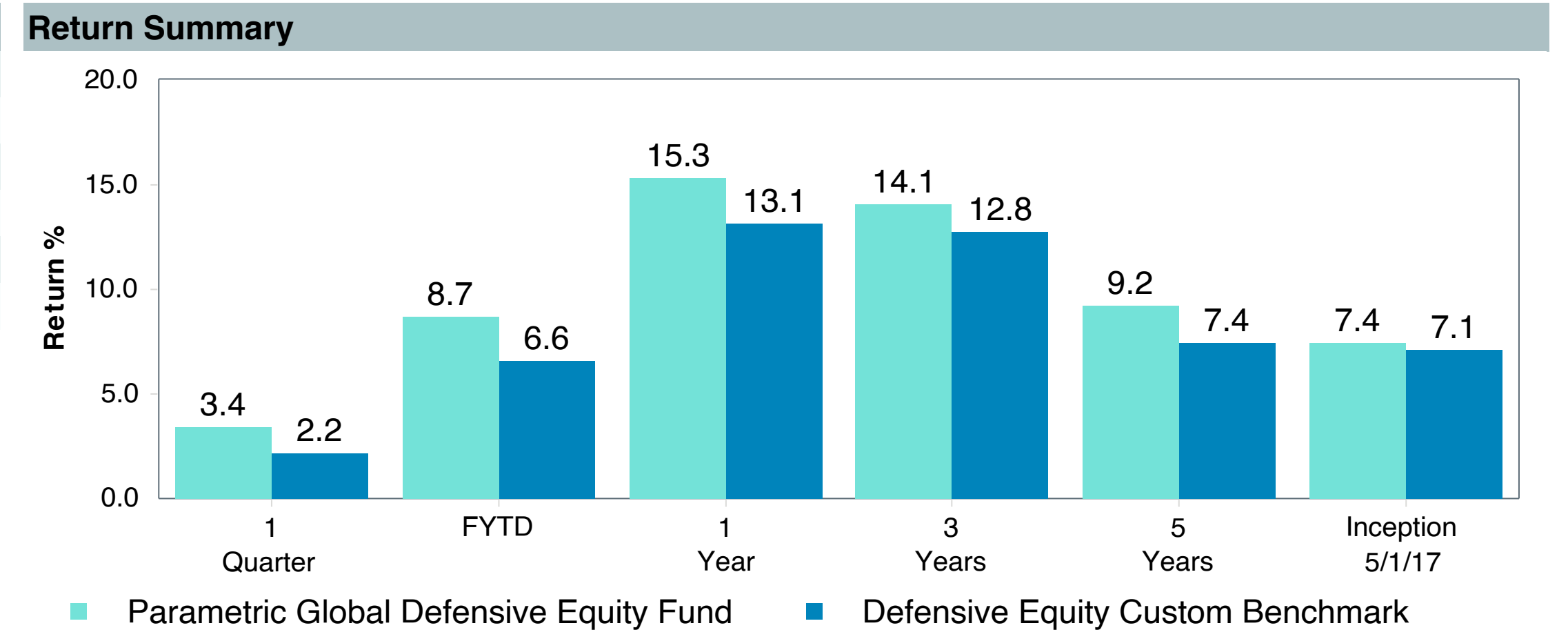




# Manager Performance Summary Parametric Global Defensive Equity

## As of December 31, 2025

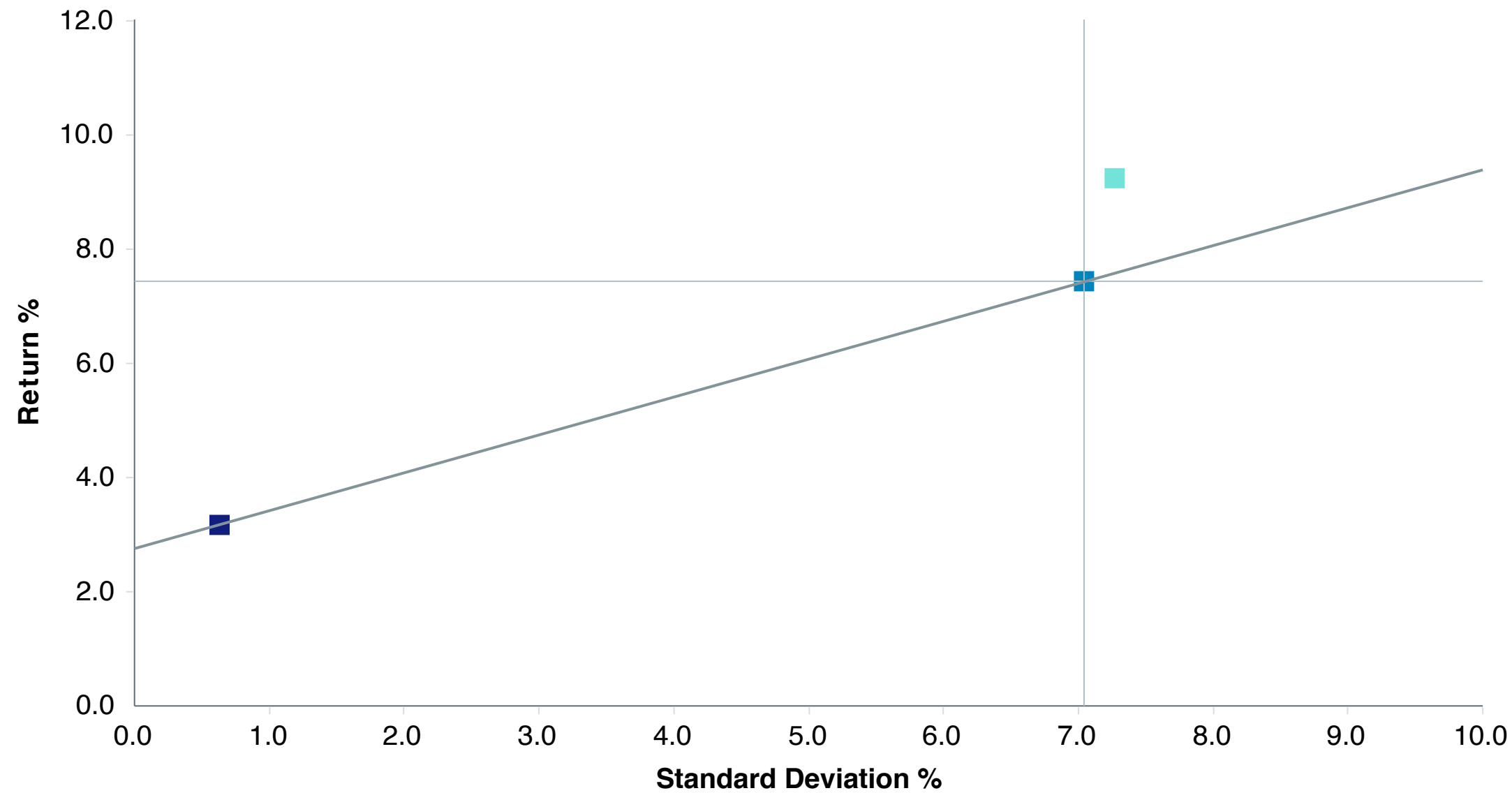
Account Information	
Account Name	Parametric Global Defensive Equity Fund
Inception Date	06/01/2017
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	Defensive Equity Custom Benchmark
Peer Group	



# Risk Profile Parametric Global Defensive Equity Fund

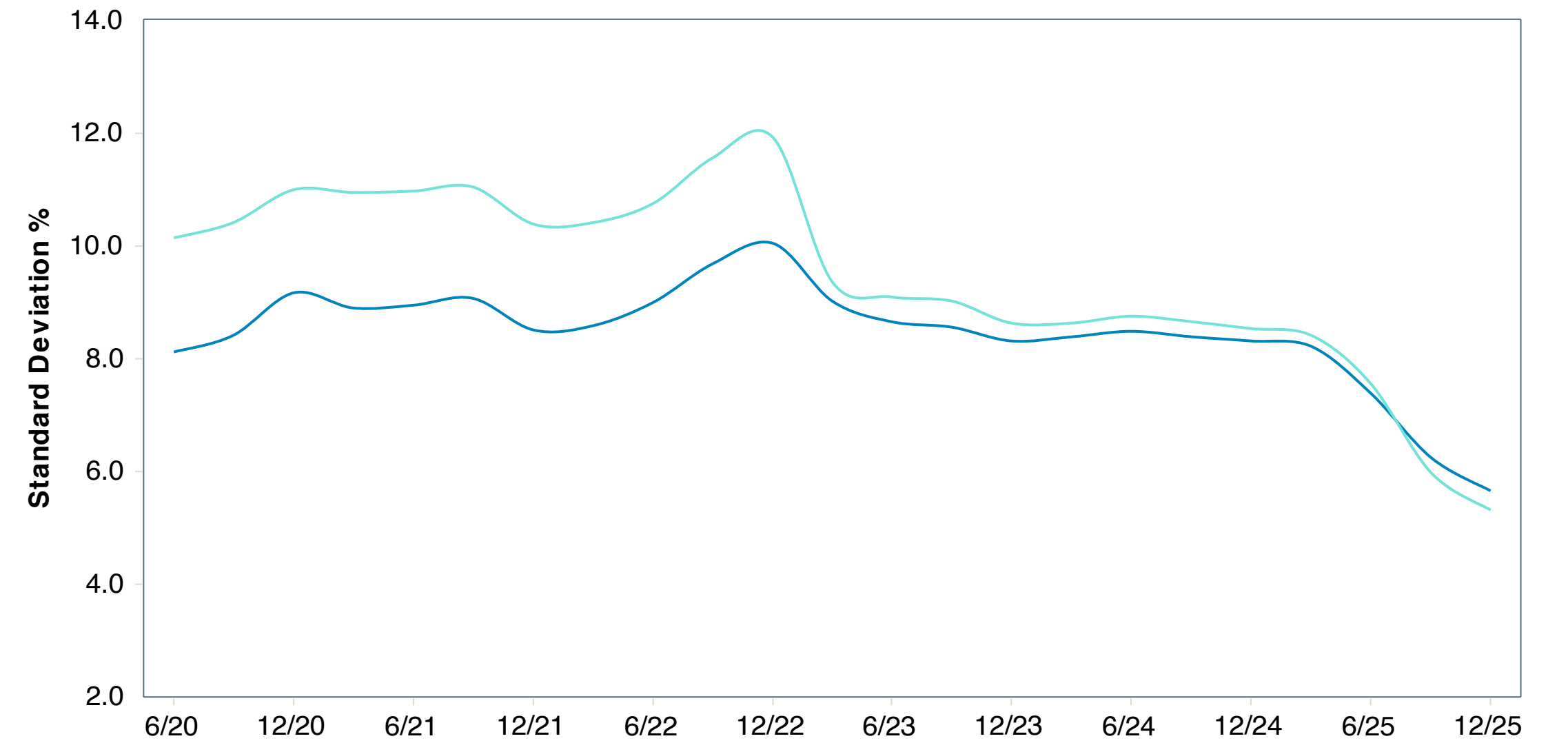
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 5 Years**



- Parametric Global Defensive Equity Fund
- Defensive Equity Custom Benchmark
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 3 Years**



- Parametric Global Defensive Equity Fund
- Defensive Equity Custom Benchmark

**5 Years Historical Statistics**

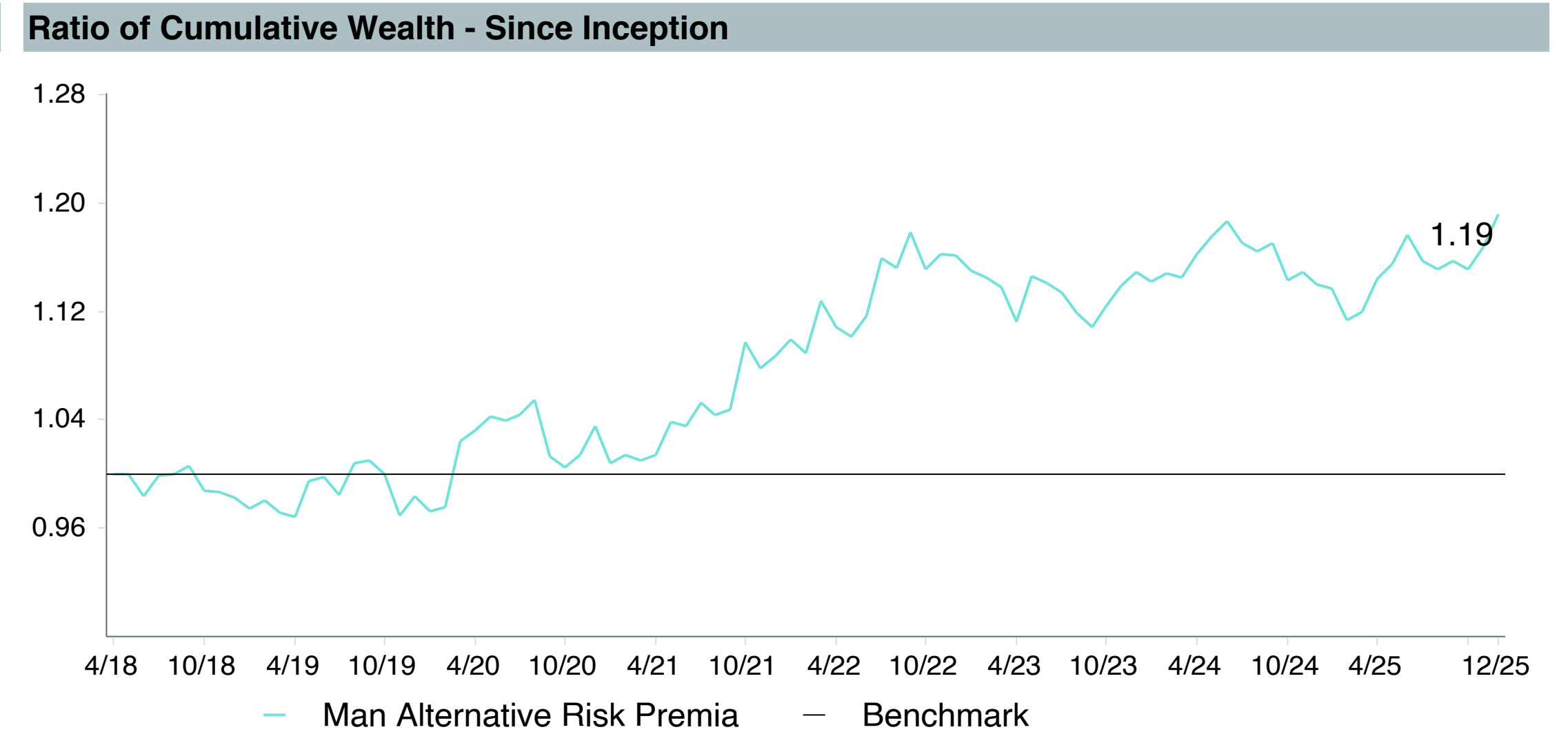
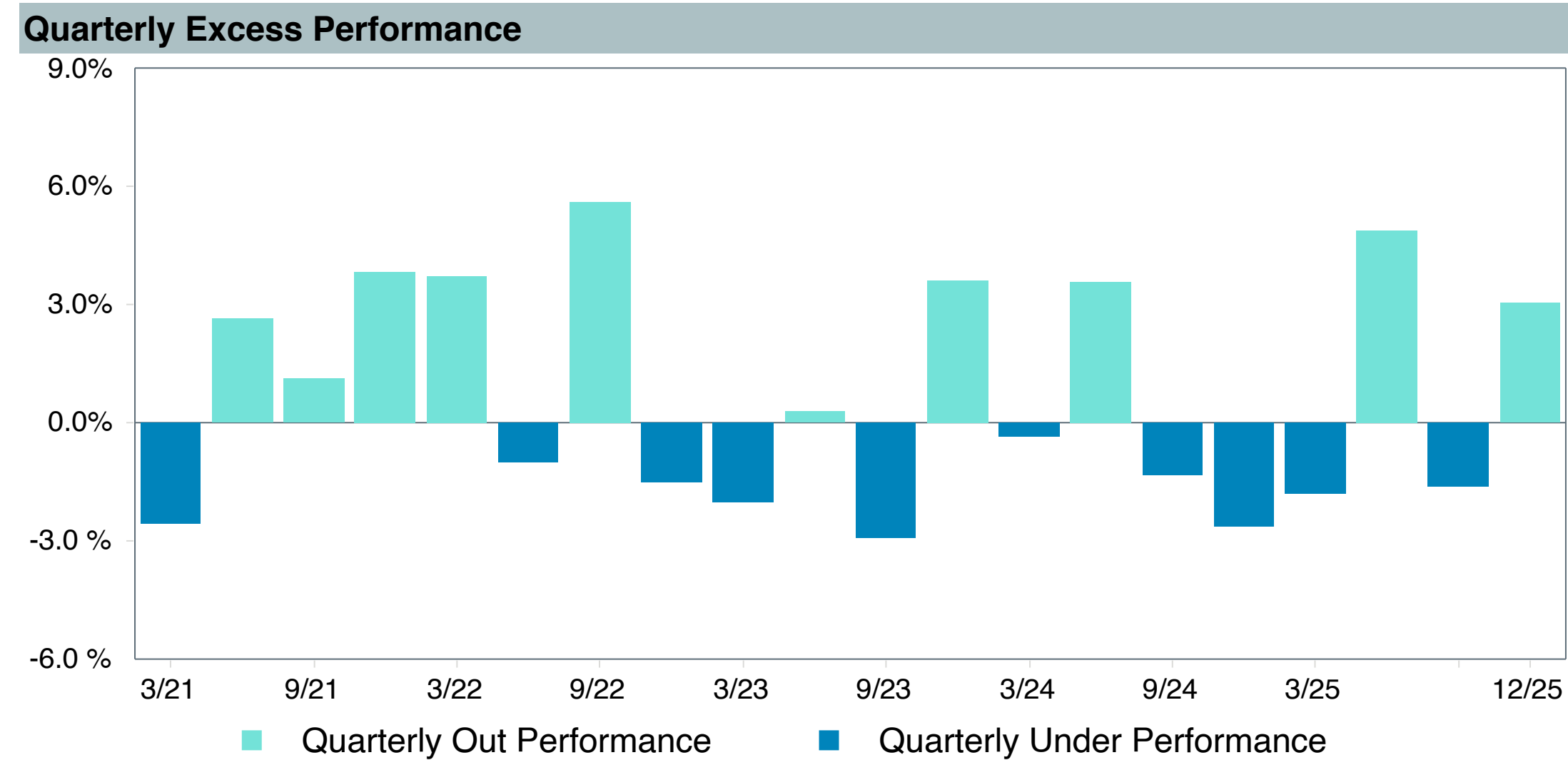
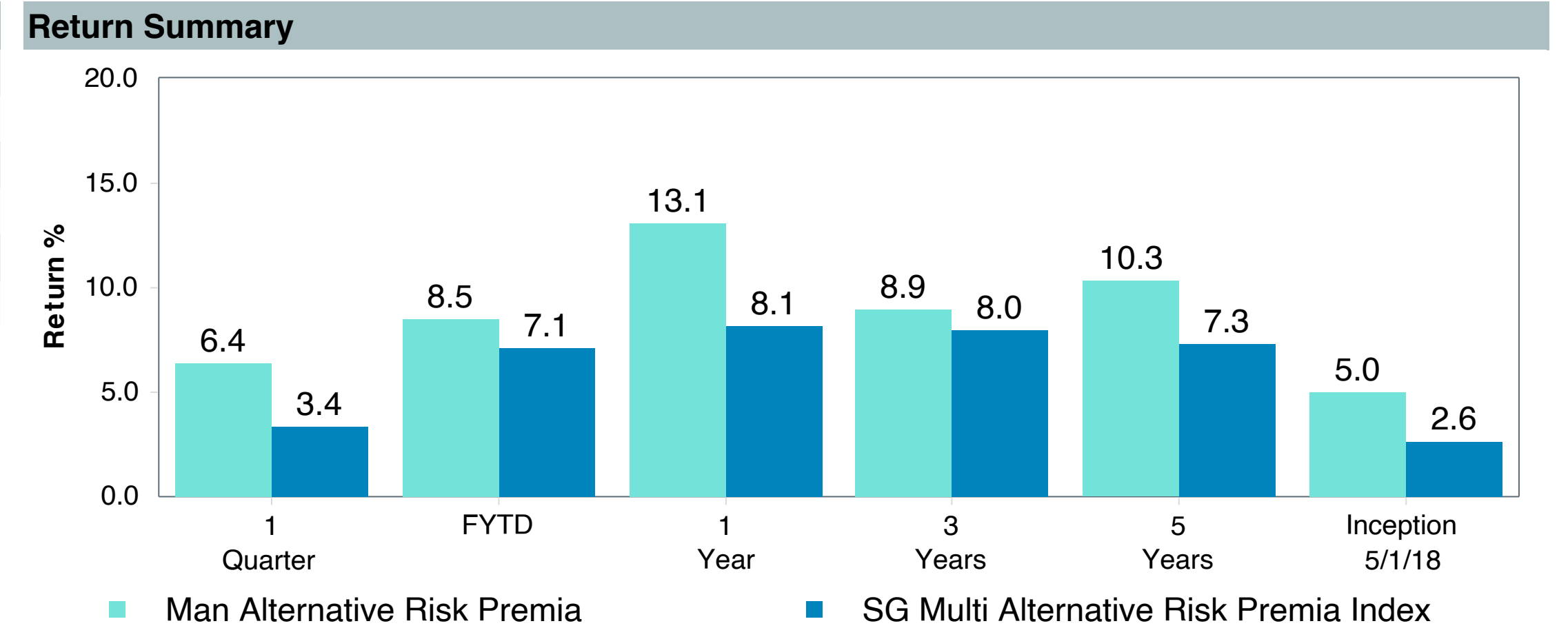
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Parametric Global Defensive Equity Fund	1.69	1.46	1.16	0.96	0.83	1.62	1.01	9.24	7.27	0.98
Defensive Equity Custom Benchmark	0.00	0.00	-	1.00	0.62	0.00	1.00	7.44	7.05	1.00
90 Day U.S. Treasury Bill	-4.31	6.94	-0.62	0.05	-	3.02	0.02	3.17	0.63	0.22



# Manager Performance Summary Man Alternative Risk Premia

## As of December 31, 2025

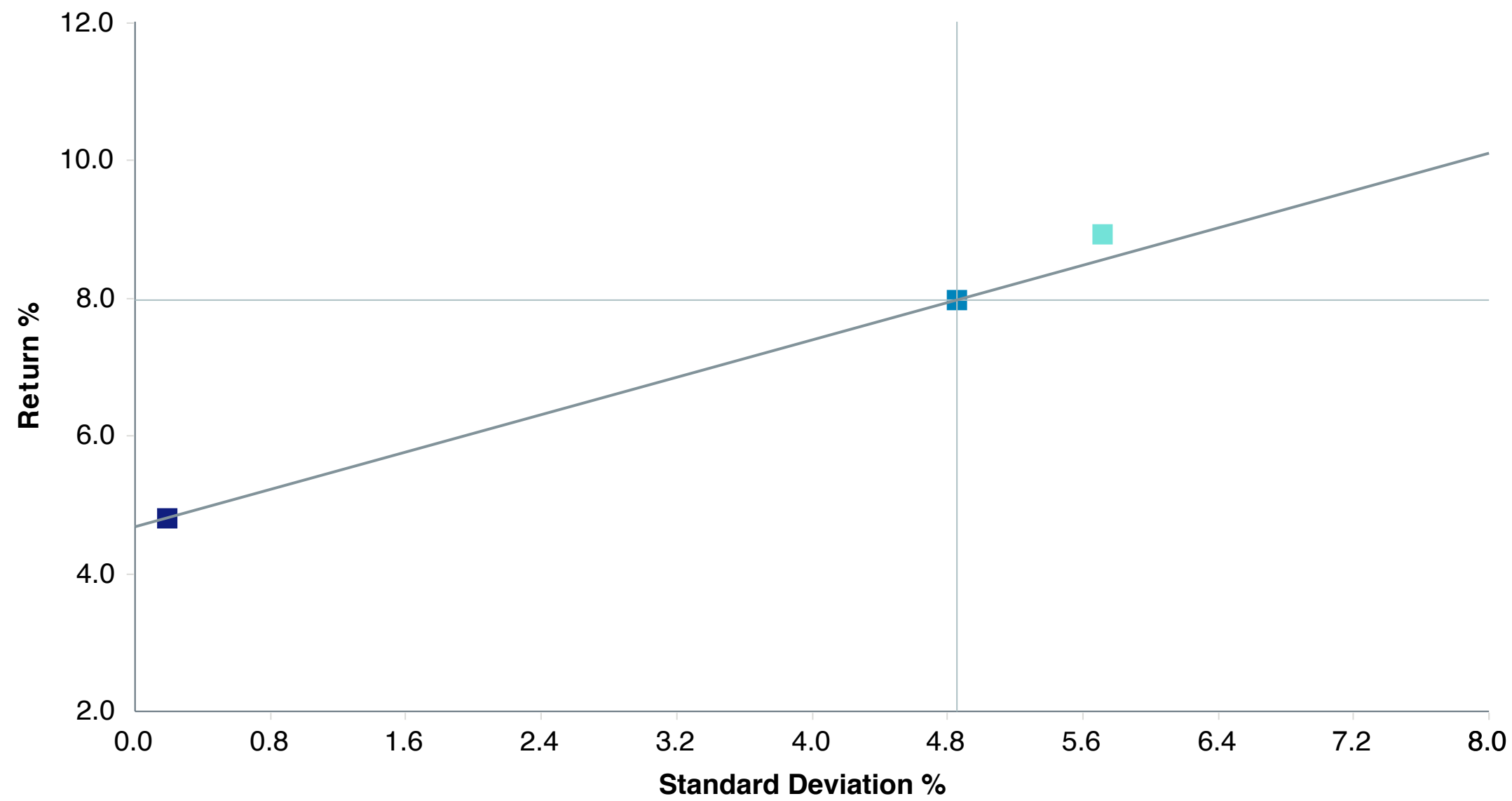
Account Information	
Account Name	Man Alternative Risk Premia
Inception Date	06/01/2018
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	SG Multi Alternative Risk Premia Index
Peer Group	



# Risk Profile Man Alternative Risk Premia

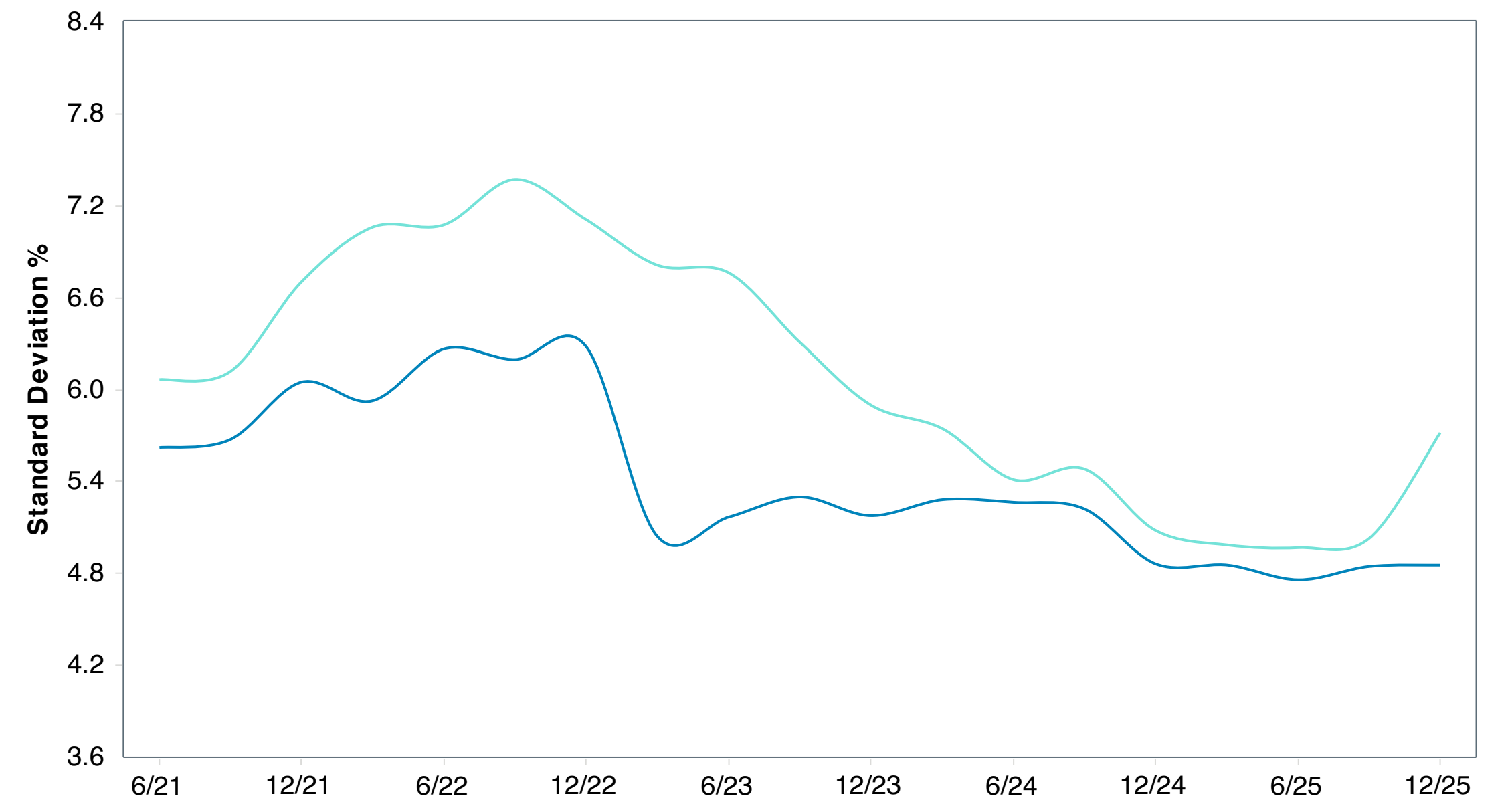
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 3 Years**



- Man Alternative Risk Premia
- SG Multi Alternative Risk Premia Index
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 3 Years**



- Man Alternative Risk Premia
- SG Multi Alternative Risk Premia Index

**3 Years Historical Statistics**

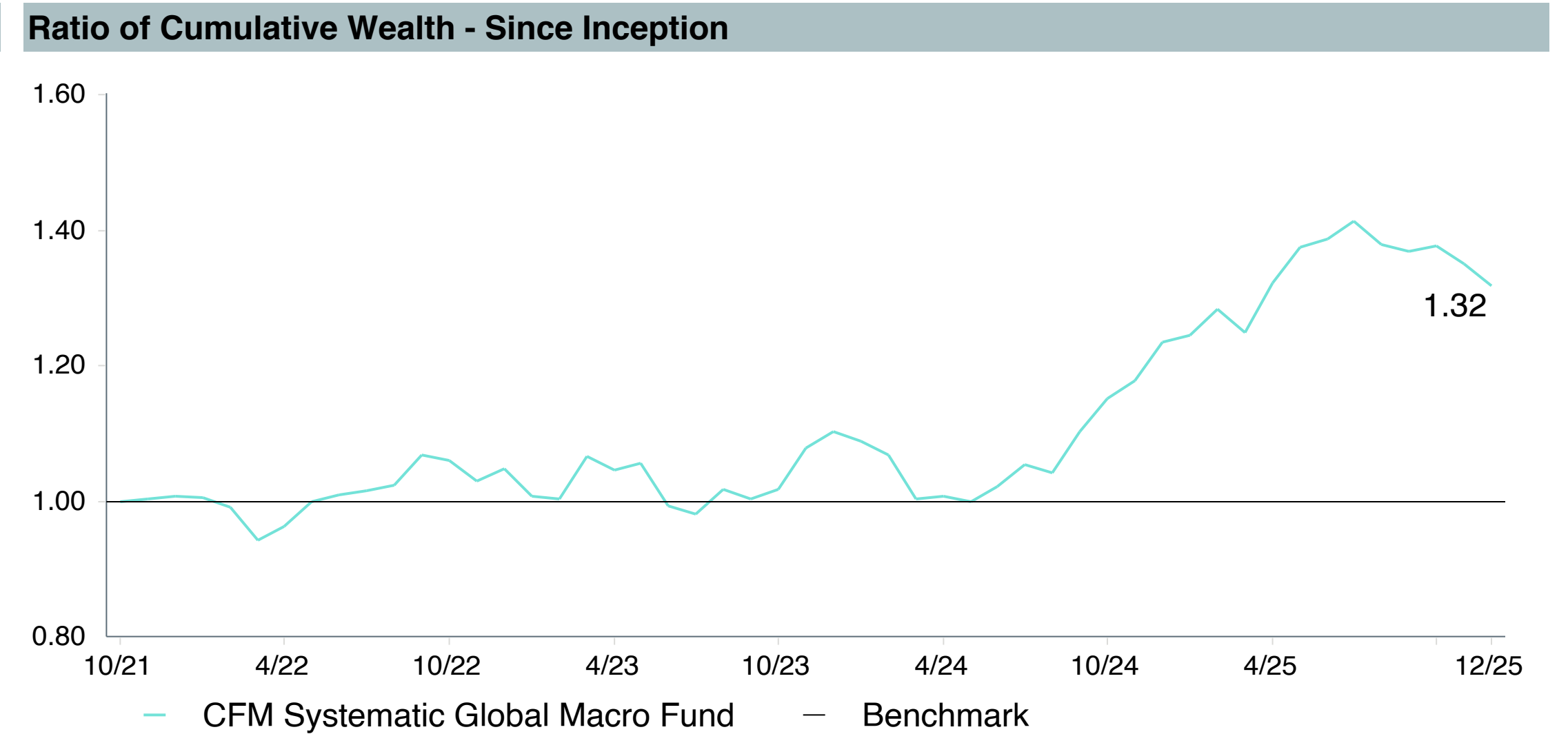
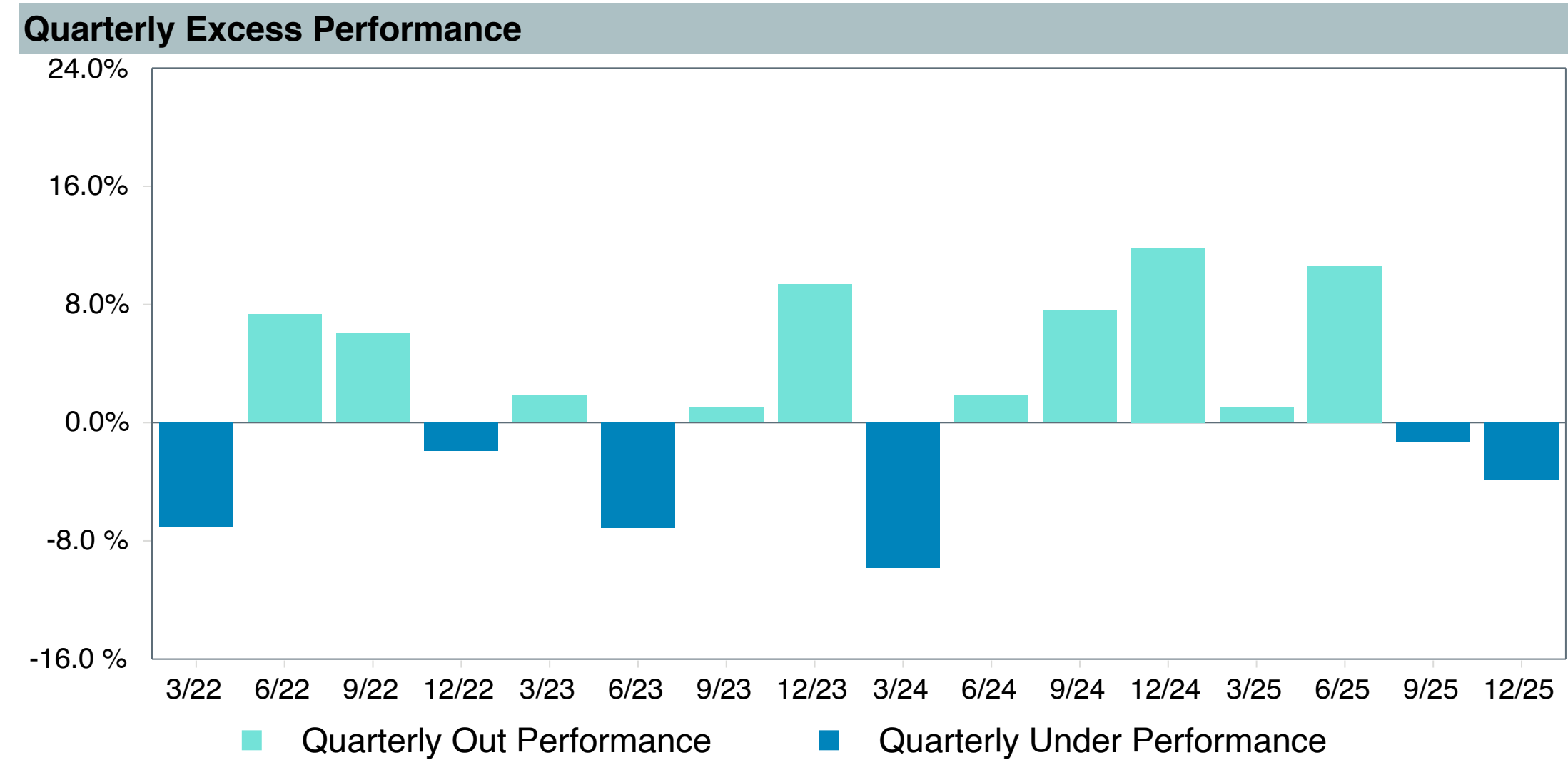
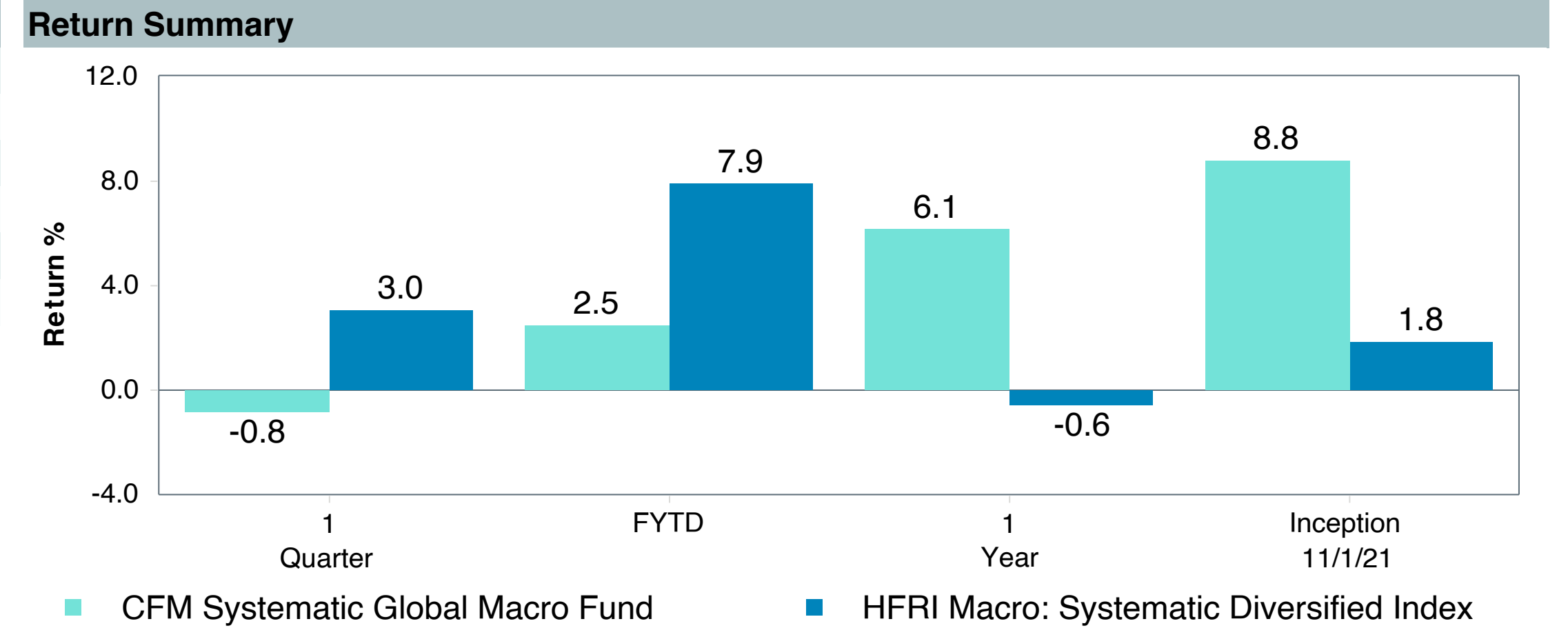
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Man Alternative Risk Premia	0.92	4.55	0.20	0.41	0.70	2.87	0.75	8.93	5.72	0.64
SG Multi Alternative Risk Premia Index	0.00	0.00	-	1.00	0.64	0.00	1.00	7.98	4.86	1.00
90 Day U.S. Treasury Bill	-3.11	4.86	-0.64	0.00	-	4.82	0.00	4.81	0.19	-0.01



# Manager Performance Summary CFM Systematic Global Macro Fund

## As of December 31, 2025

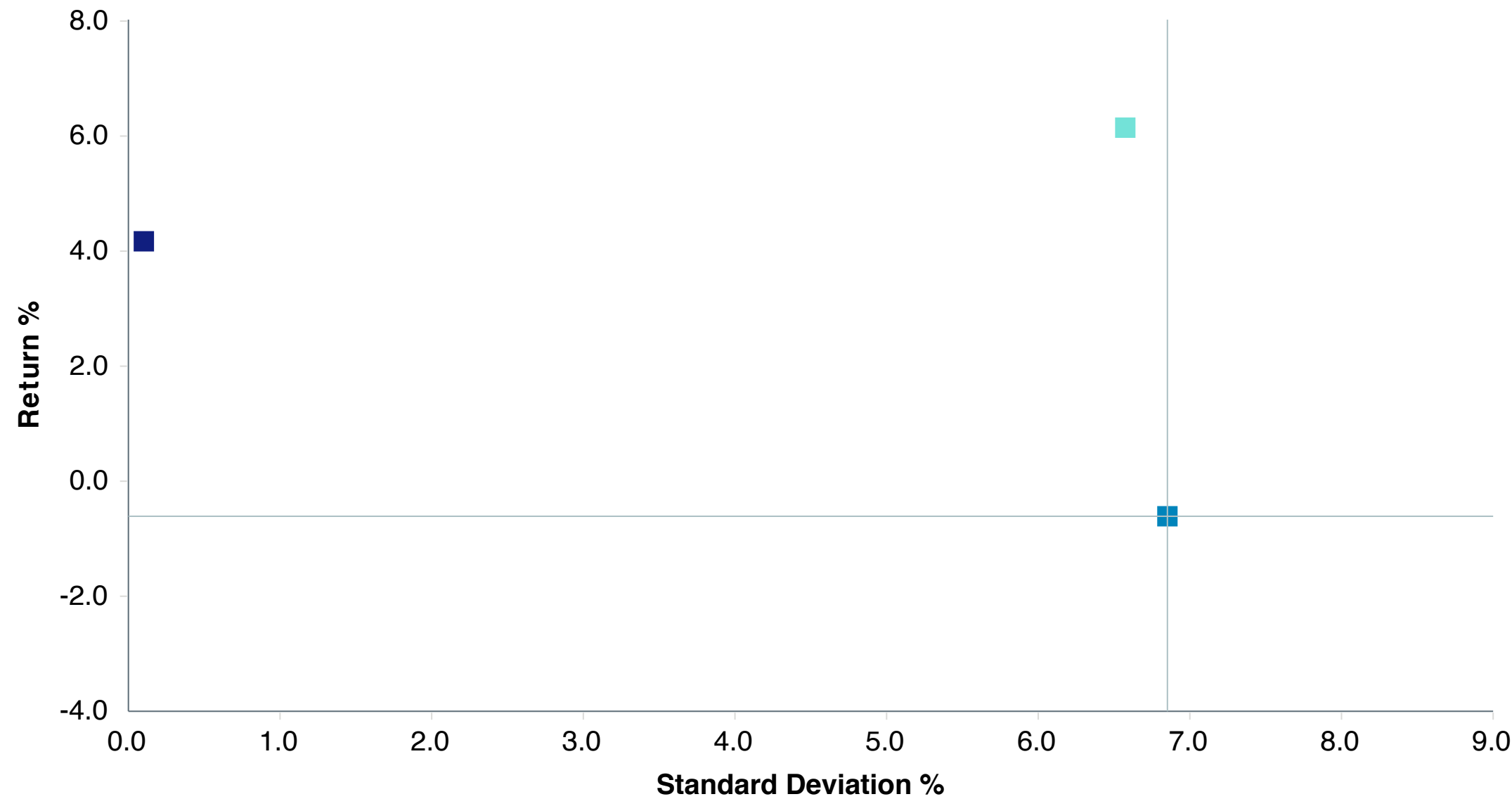
Account Information	
Account Name	CFM Systematic Global Macro Fund
Inception Date	11/01/2021
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	HFRI Macro: Systematic Diversified Index
Peer Group	



# Risk Profile CFM Systematic Global Macro Fund

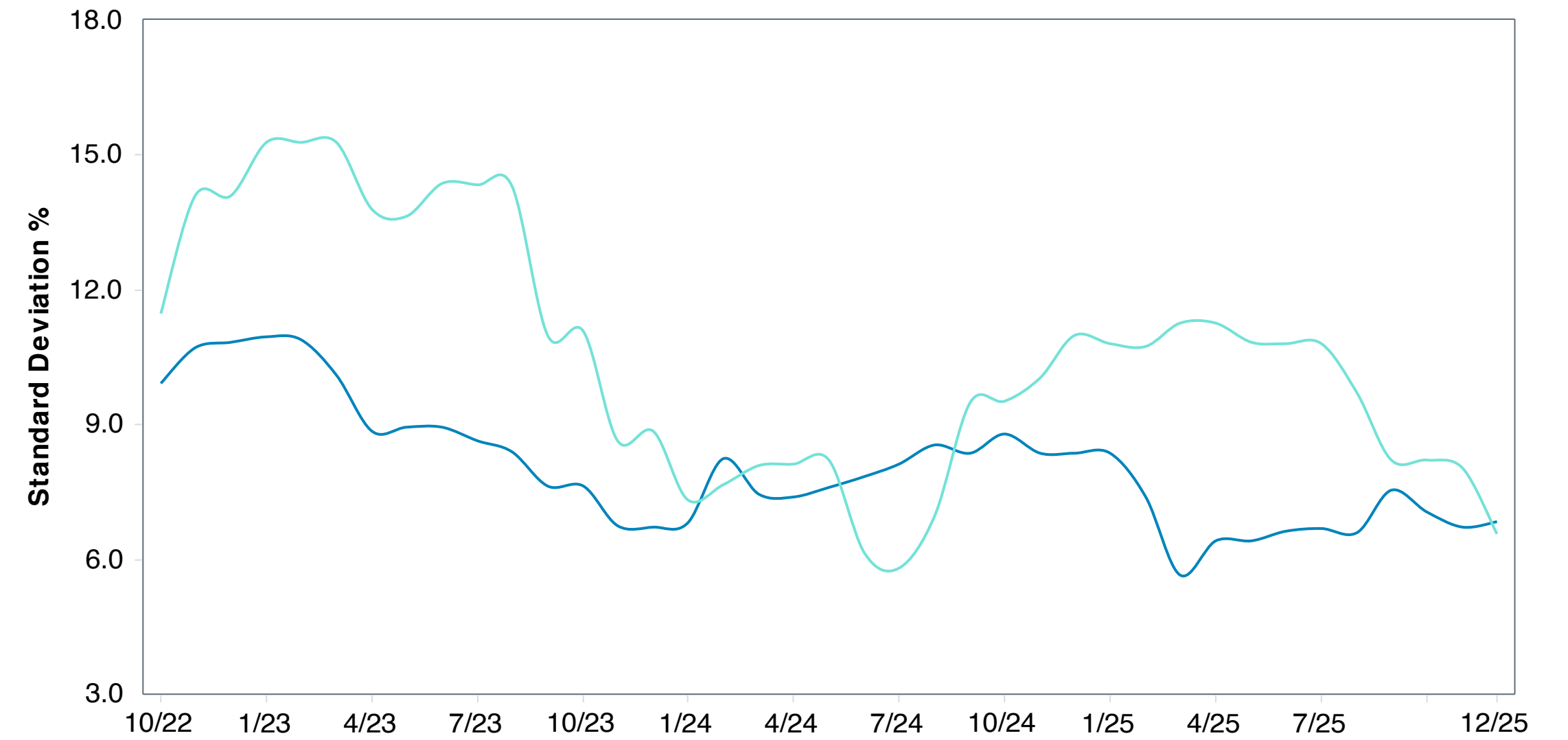
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 1 Year**



- CFM Systematic Global Macro Fund
- HFRI Macro: Systematic Diversified Index
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 1 Year**



- CFM Systematic Global Macro Fund
- HFRI Macro: Systematic Diversified Index

**1 Year Historical Statistics**

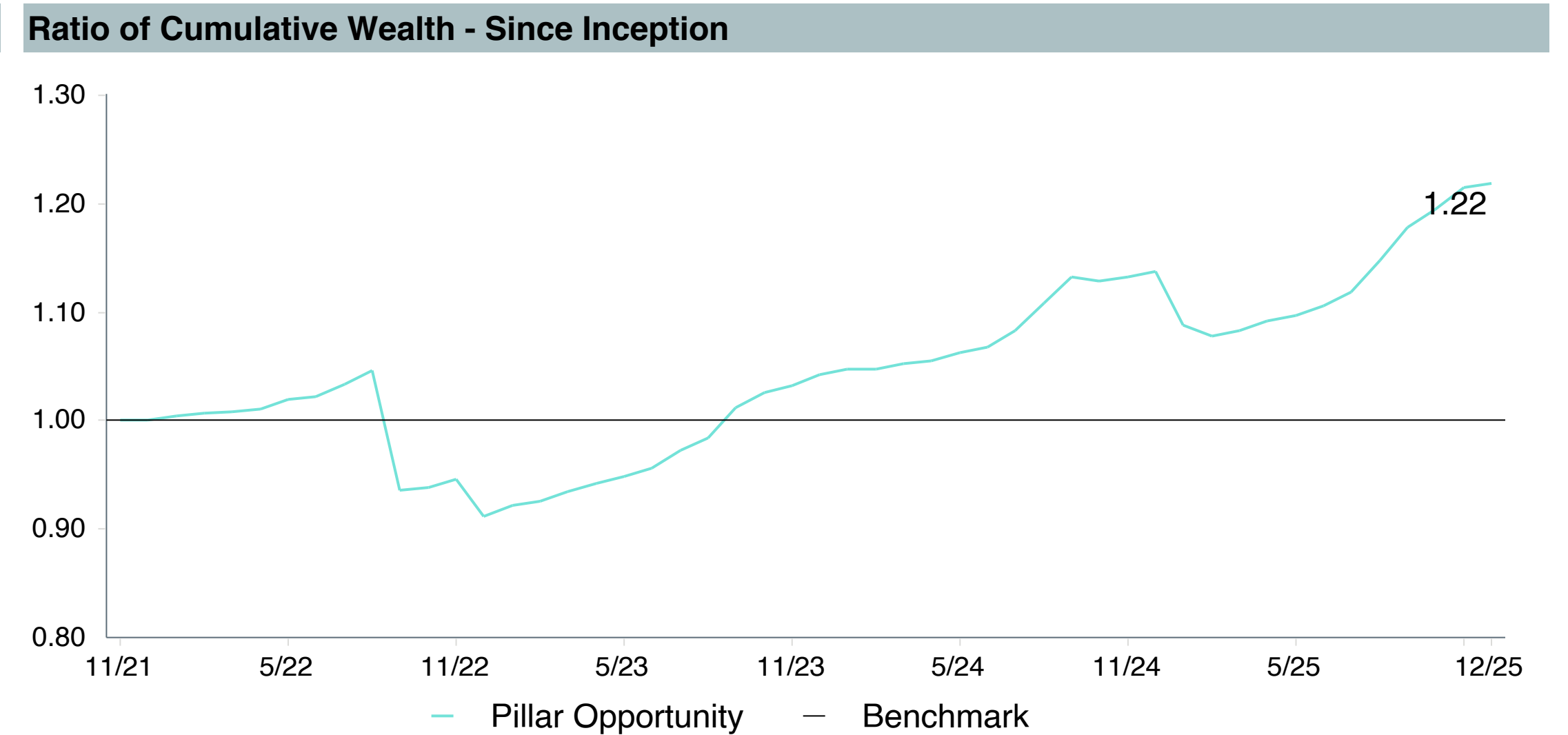
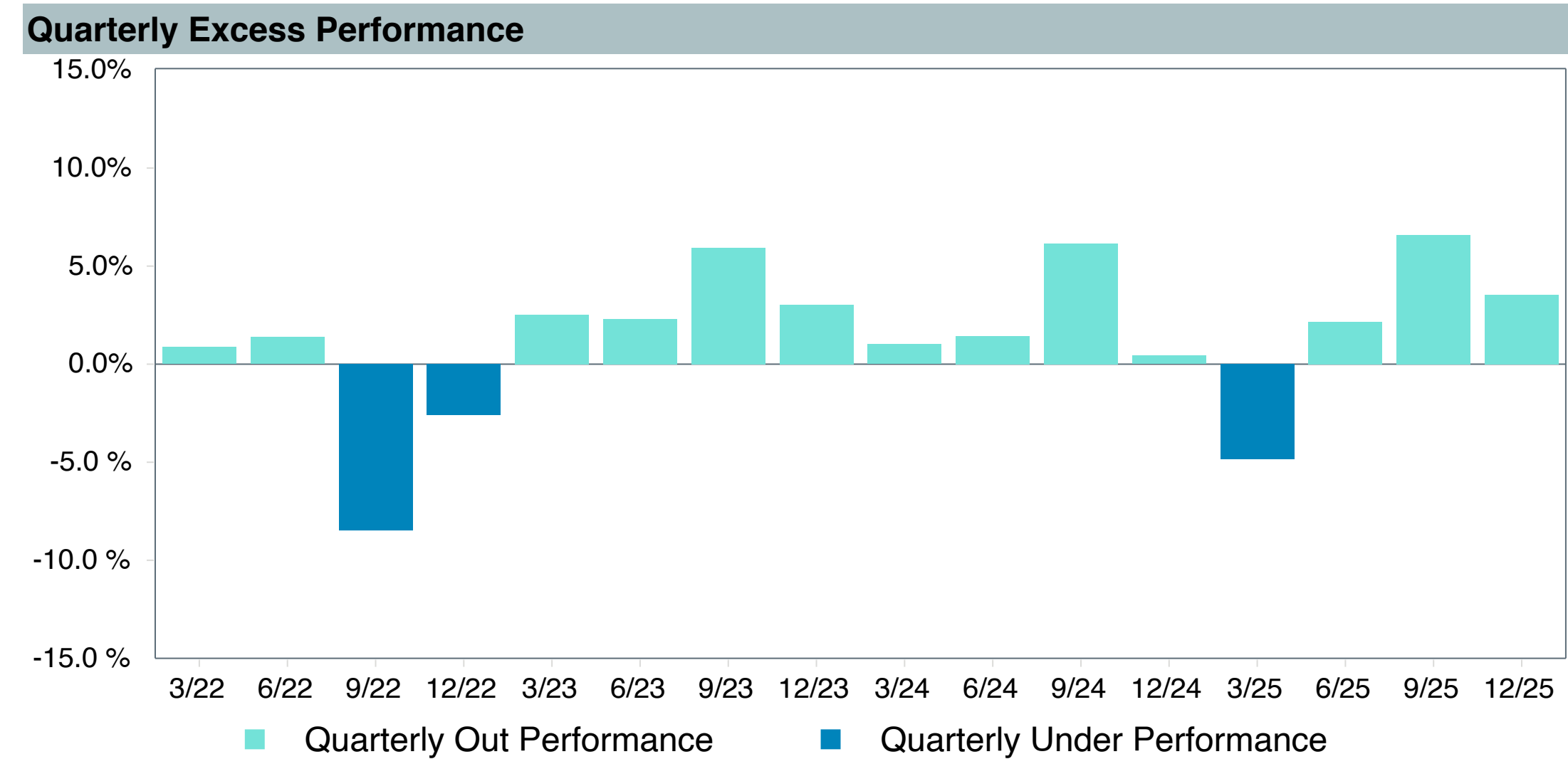
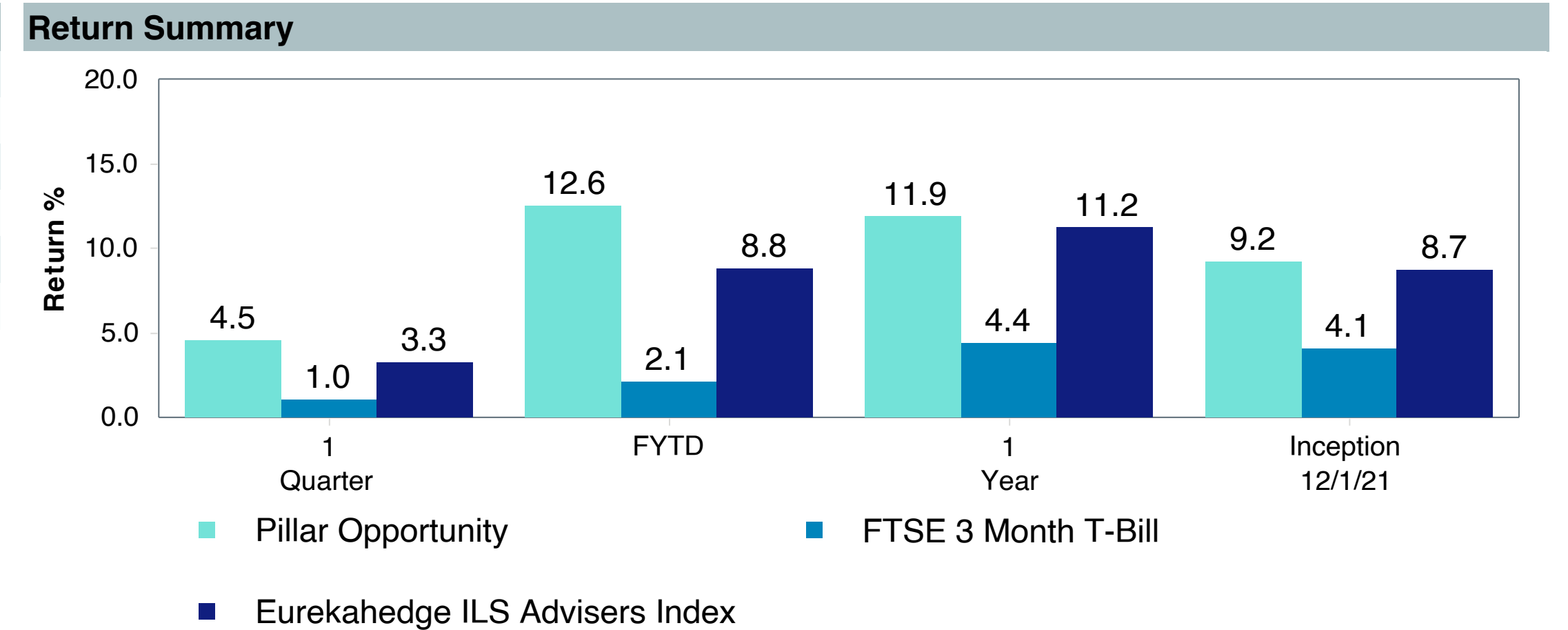
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
CFM Systematic Global Macro Fund	6.56	9.47	0.69	0.00	0.32	6.36	0.01	6.15	6.58	0.01
HFRI Macro: Systematic Diversified Index	0.00	0.00	-	1.00	-0.65	0.00	1.00	-0.60	6.86	1.00
90 Day U.S. Treasury Bill	4.48	6.85	0.65	0.00	-	4.18	0.00	4.18	0.10	0.06



# Manager Performance Summary Pillar Opportunity

## As of December 31, 2025

Account Information	
Account Name	Pillar Opportunity
Inception Date	12/01/2021
Account Structure	Commingled Fund
Asset Class	US Equity
Benchmark	FTSE 3 Month T-Bill
Peer Group	

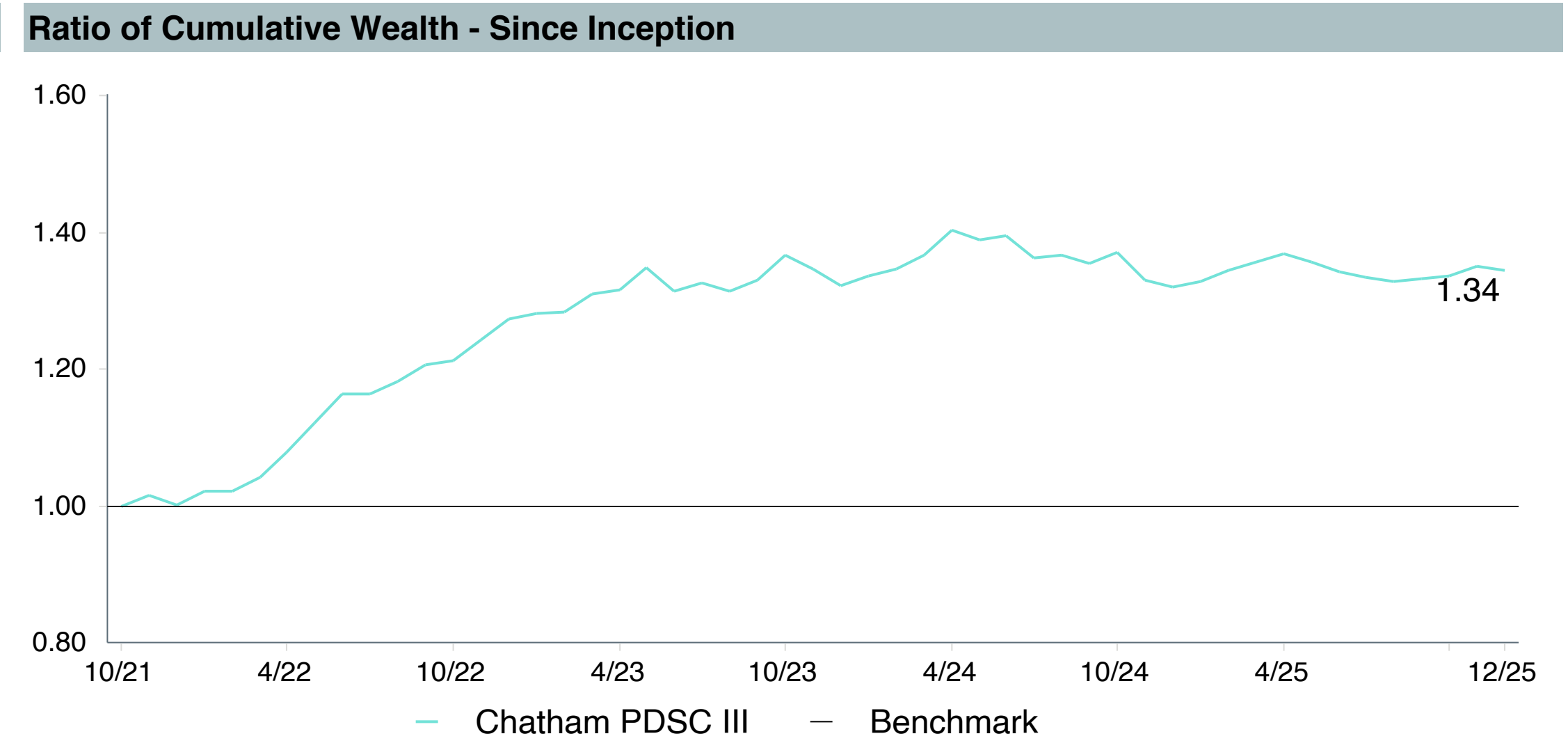
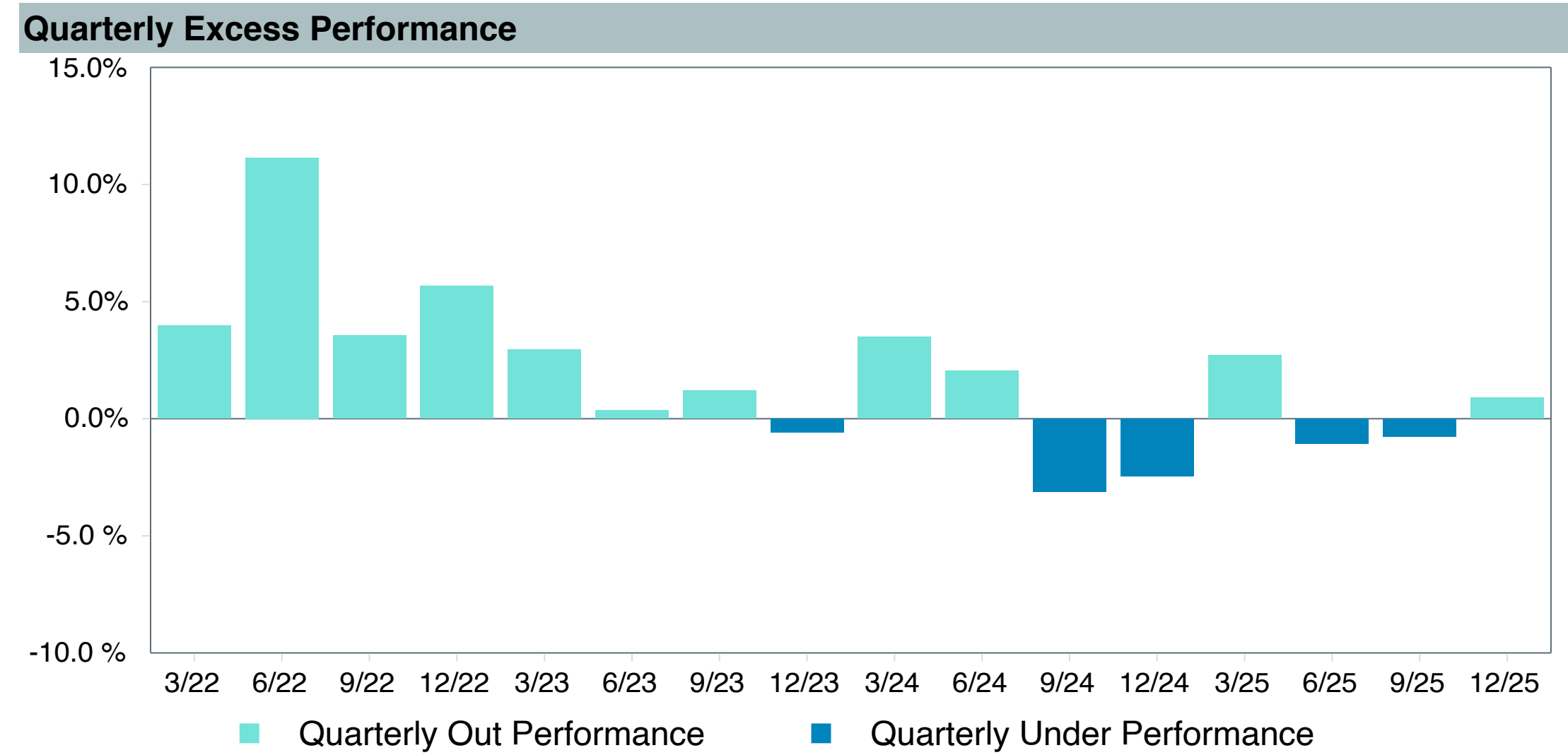
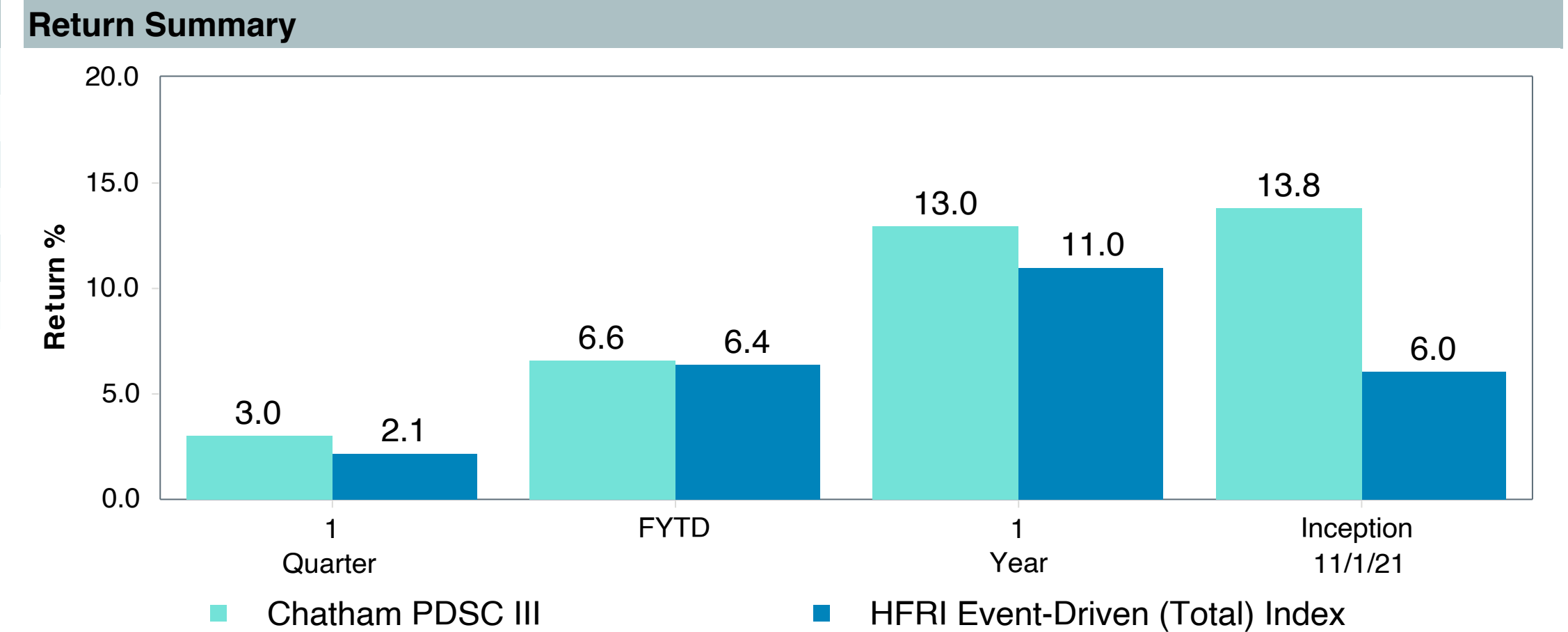




# Manager Performance Summary Chatham PDSC III

## As of December 31, 2025

Account Information	
Account Name	Chatham PDSC III
Inception Date	11/01/2021
Account Structure	Separate Account
Asset Class	Hedge Fund
Benchmark	HFRI Event-Driven (Total) Index
Peer Group	

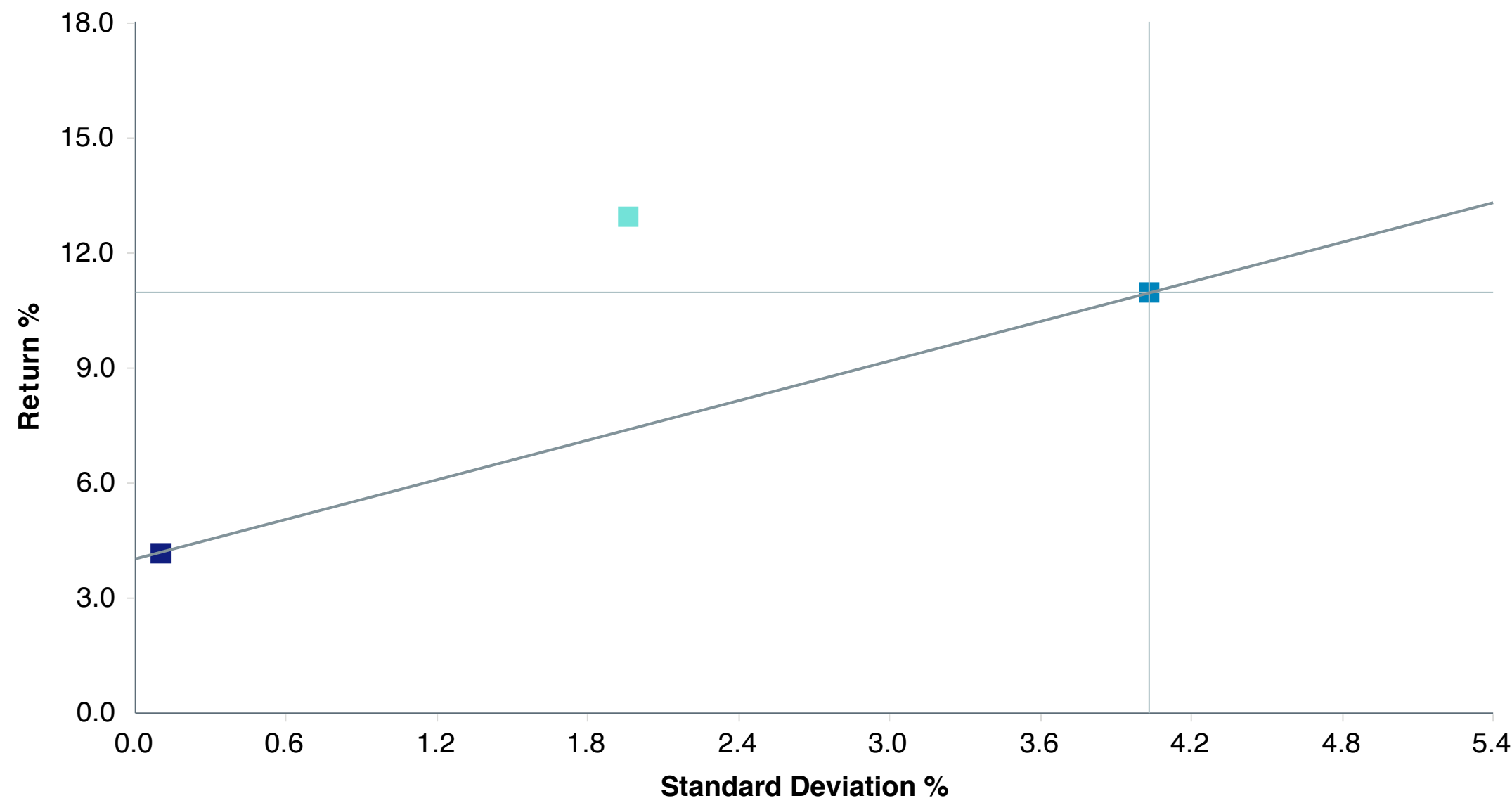




# Risk Profile Chatham PDSC III

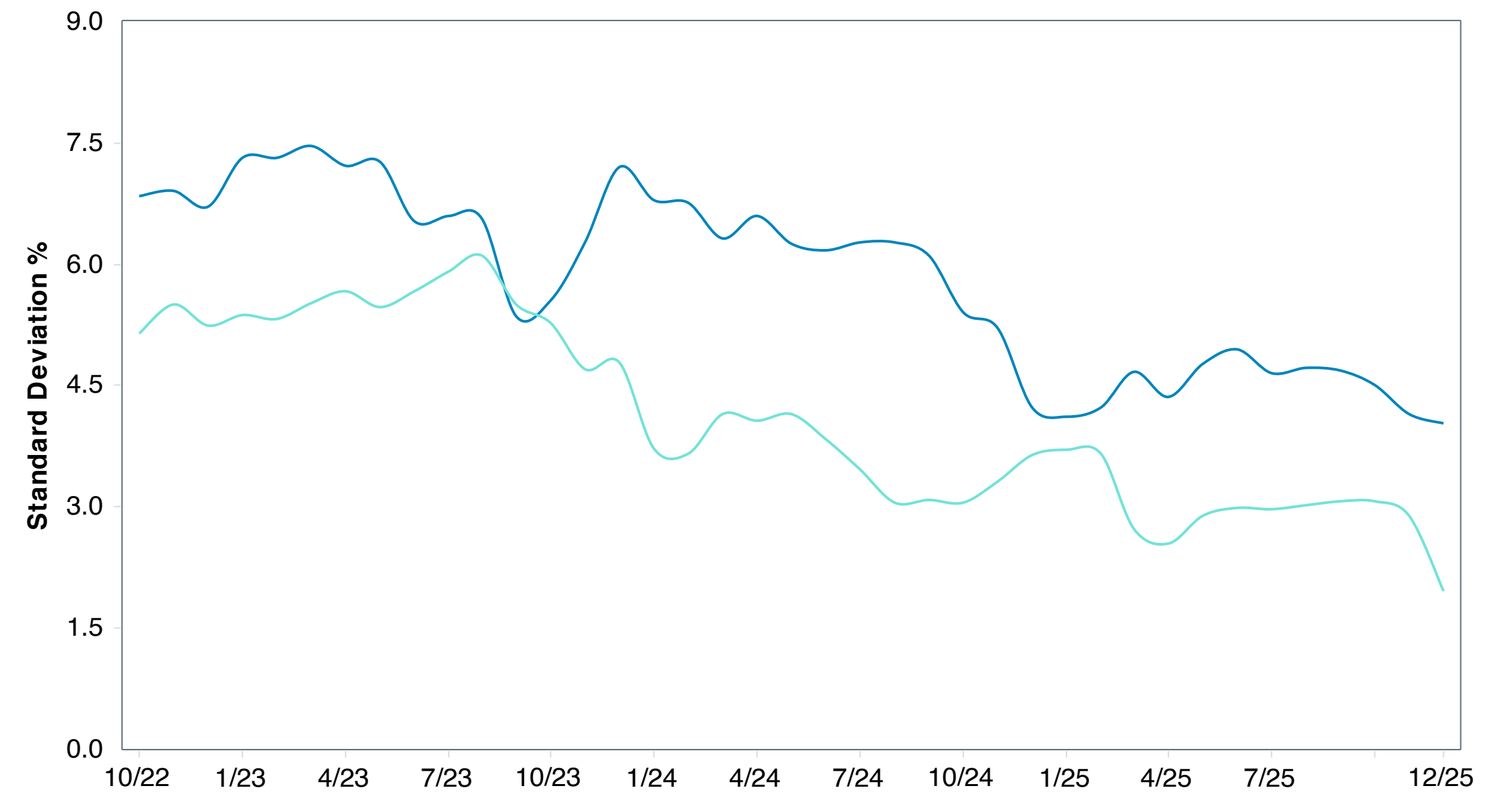
## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation 1 Year**



- Chatham PDSC III
- HFRI Event-Driven (Total) Index
- 90 Day U.S. Treasury Bill

**Standard Deviation Rolling 1 Year**



- Chatham PDSC III
- HFRI Event-Driven (Total) Index

**1 Year Historical Statistics**

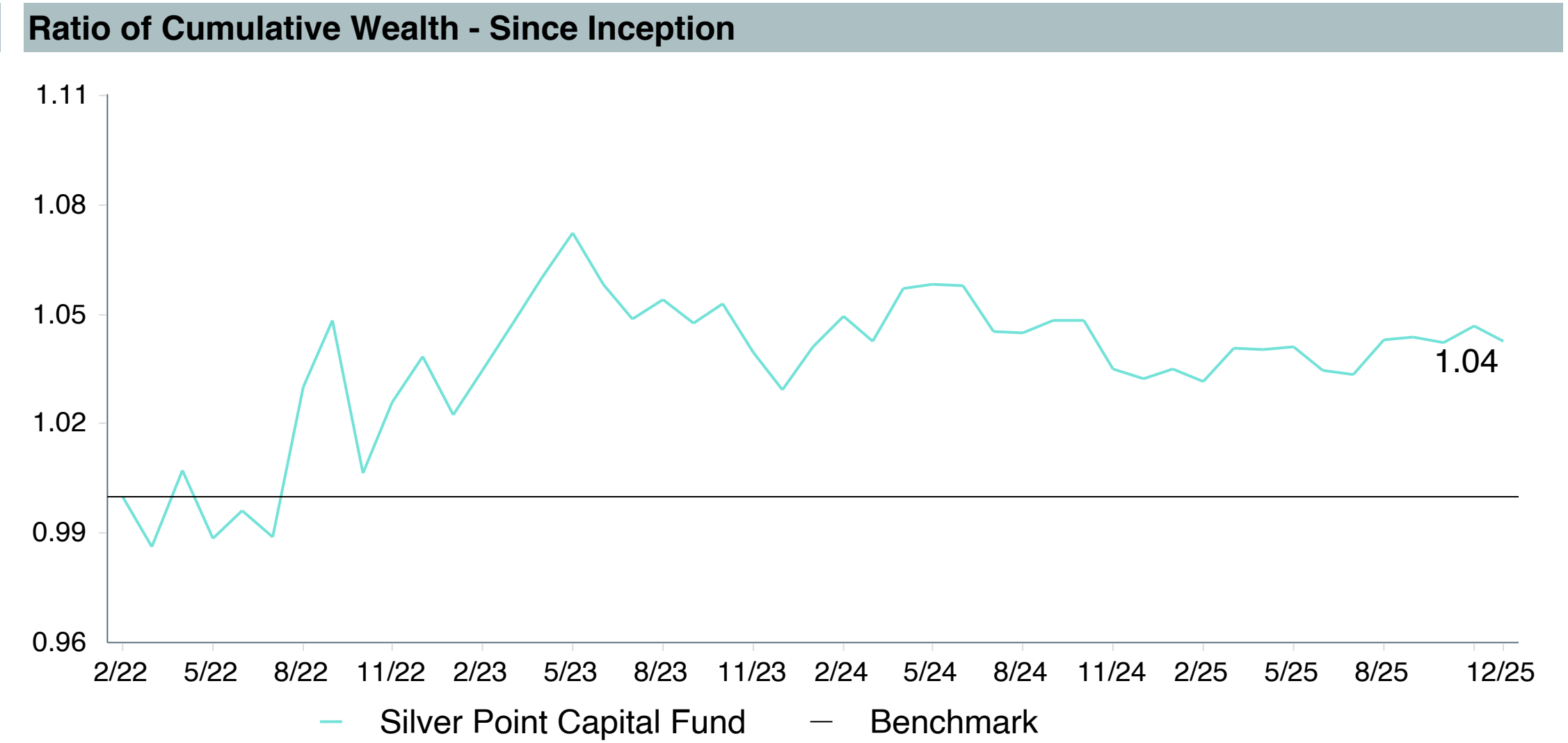
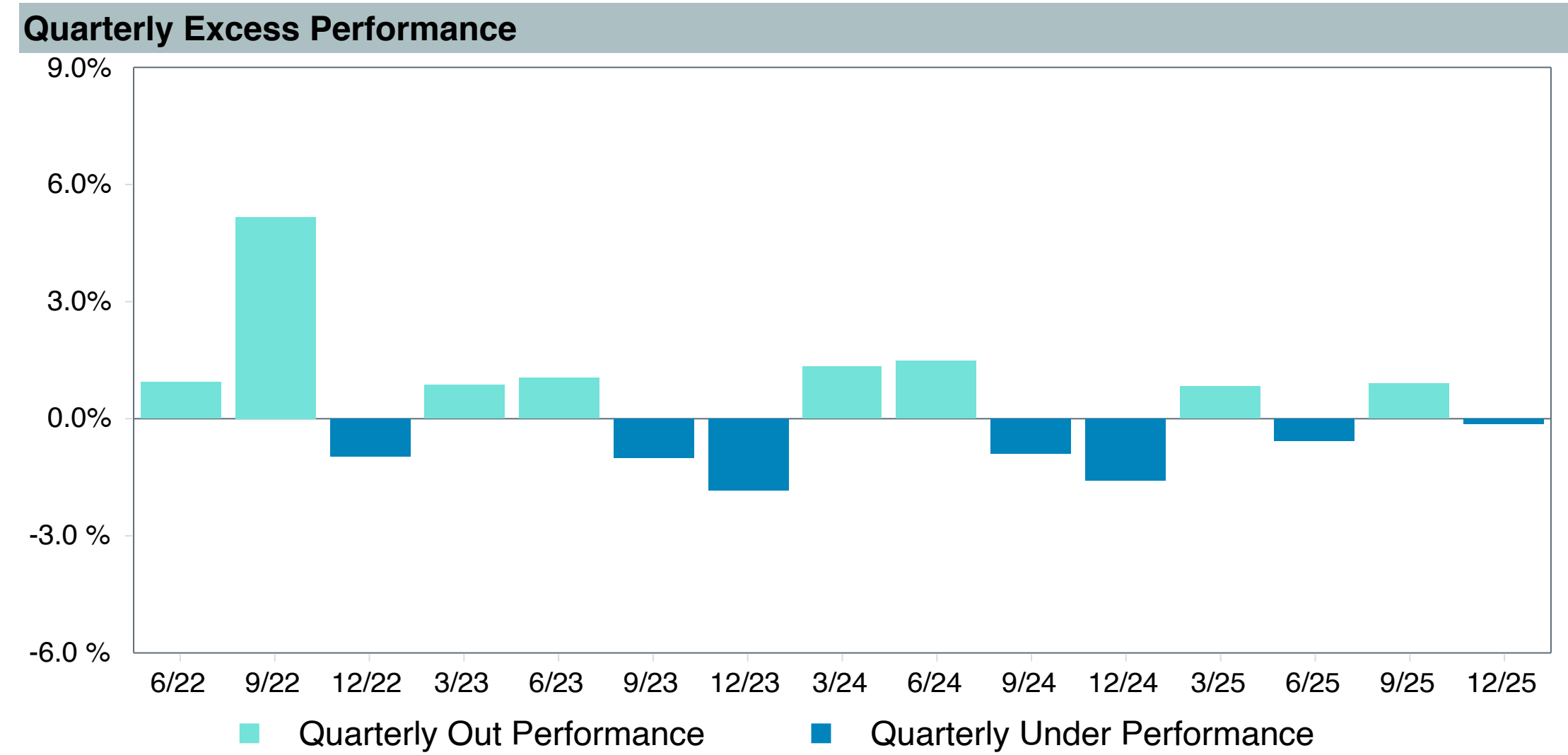
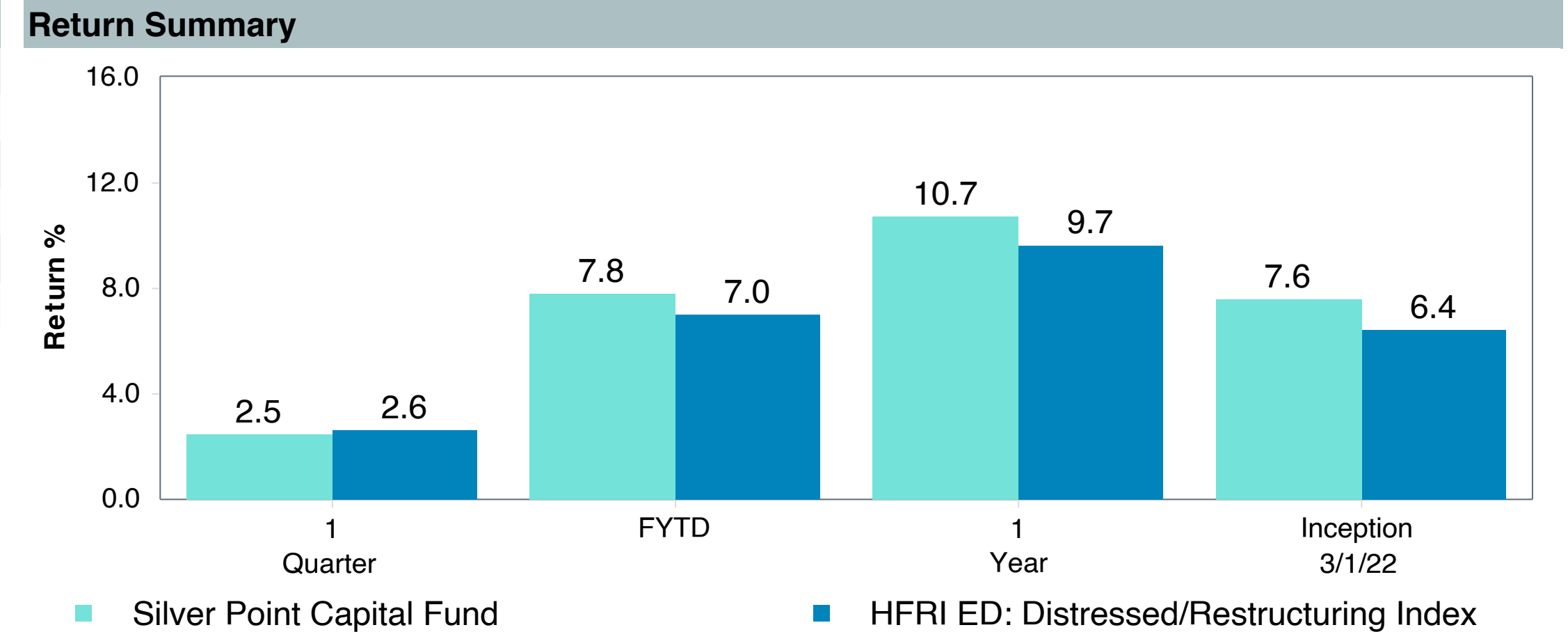
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Chatham PDSC III	1.74	2.83	0.61	0.59	4.21	8.68	0.37	12.96	1.96	0.77
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	1.61	0.00	1.00	10.97	4.03	1.00
90 Day U.S. Treasury Bill	-6.43	3.99	-1.61	0.20	-	4.06	0.01	4.18	0.10	0.45



# Manager Performance Summary Silver Point Capital Fund

## As of December 31, 2025

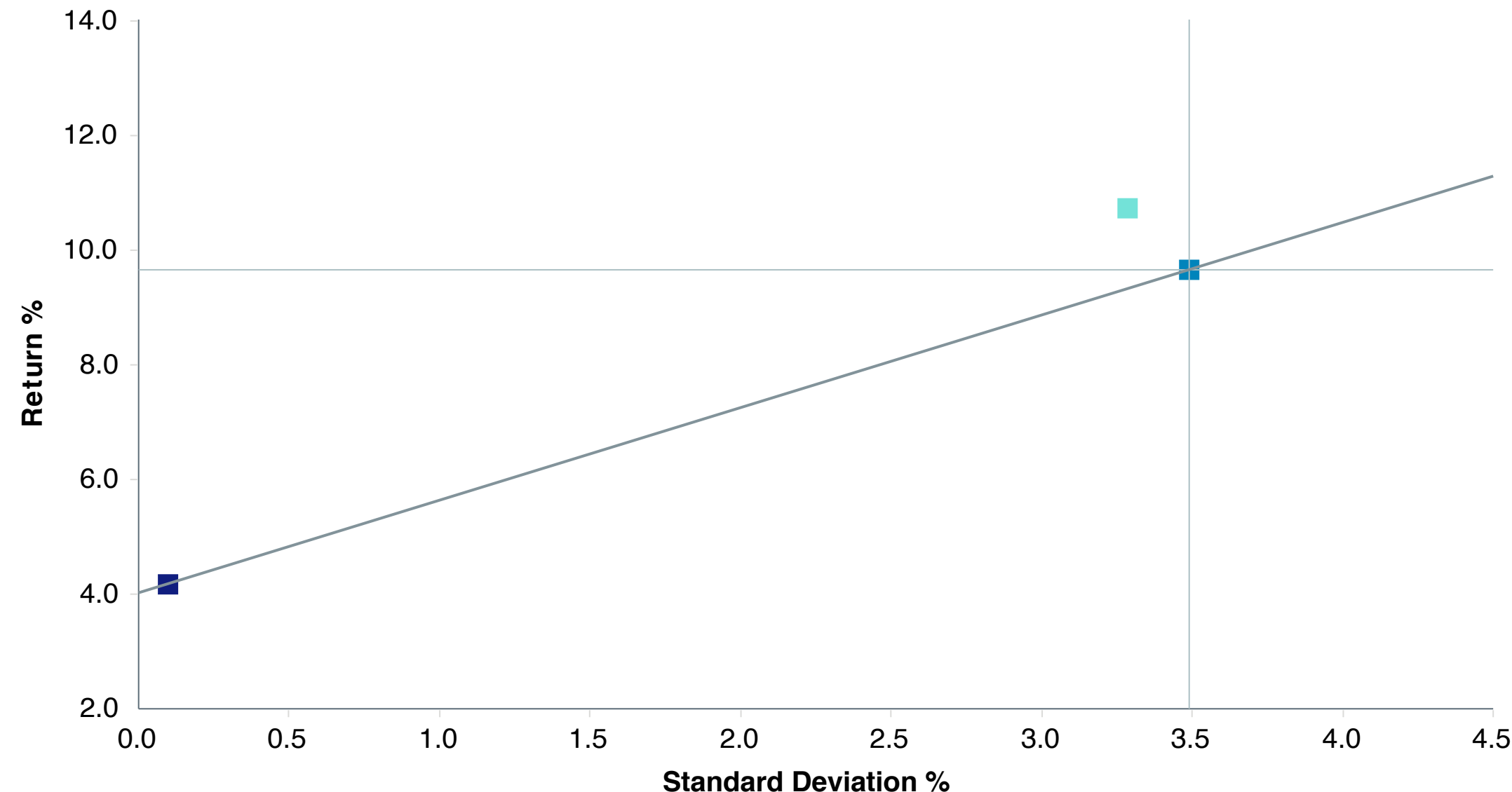
Account Information	
Account Name	Silver Point Capital Fund
Inception Date	03/01/2022
Account Structure	Separate Account
Asset Class	Hedge Fund
Benchmark	HFRI ED: Distressed/Restructuring Index
Peer Group	



# Risk Profile Silver Point Capital Fund

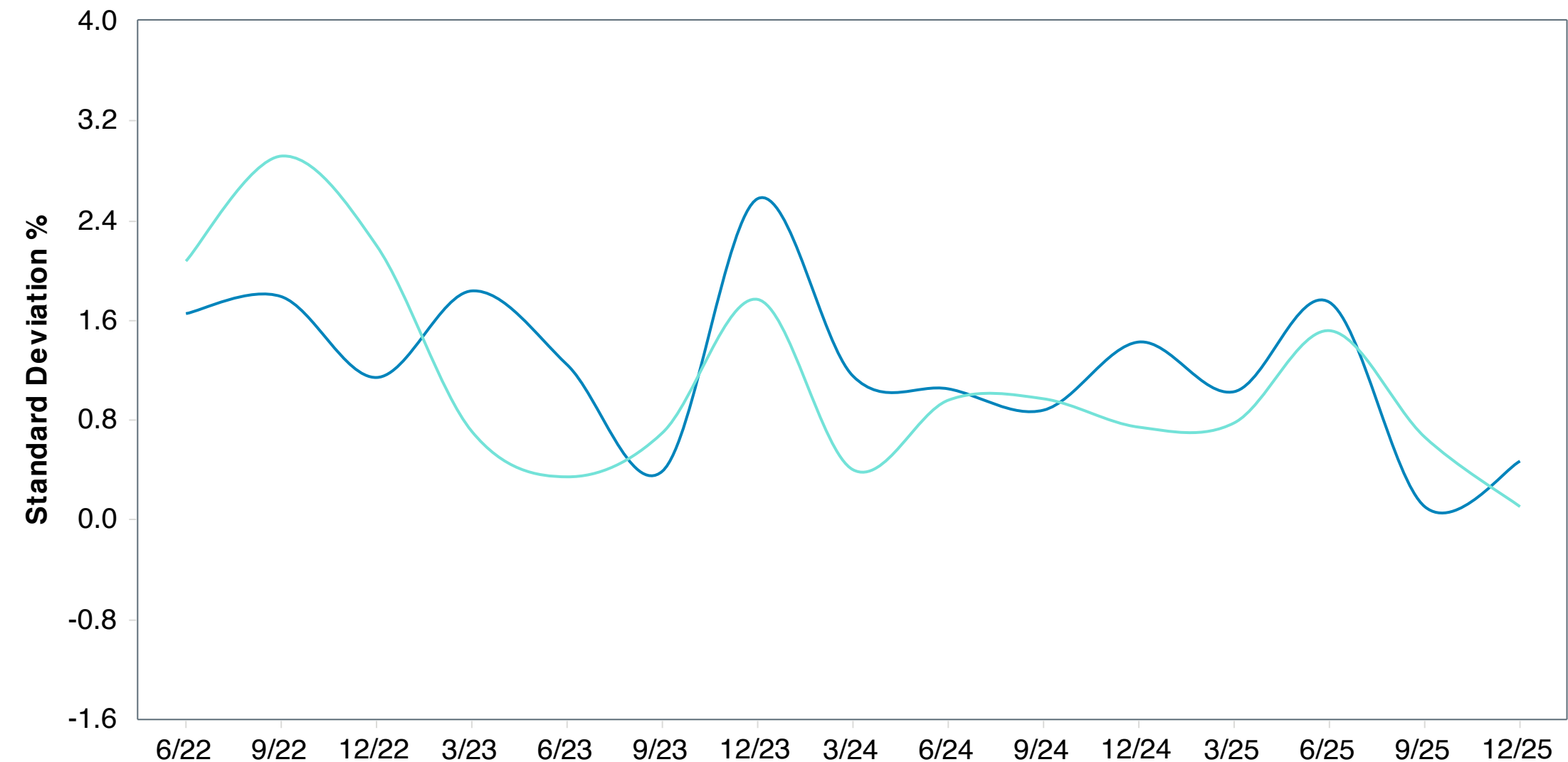
As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
1 Year**



- Silver Point Capital Fund
- HFRI ED: Distressed/Restructuring Index
- 90 Day U.S. Treasury Bill

**Standard Deviation  
Rolling 0.25 Year**



- Silver Point Capital Fund
- HFRI ED: Distressed/Restructuring Index

**1 Year Historical Statistics**

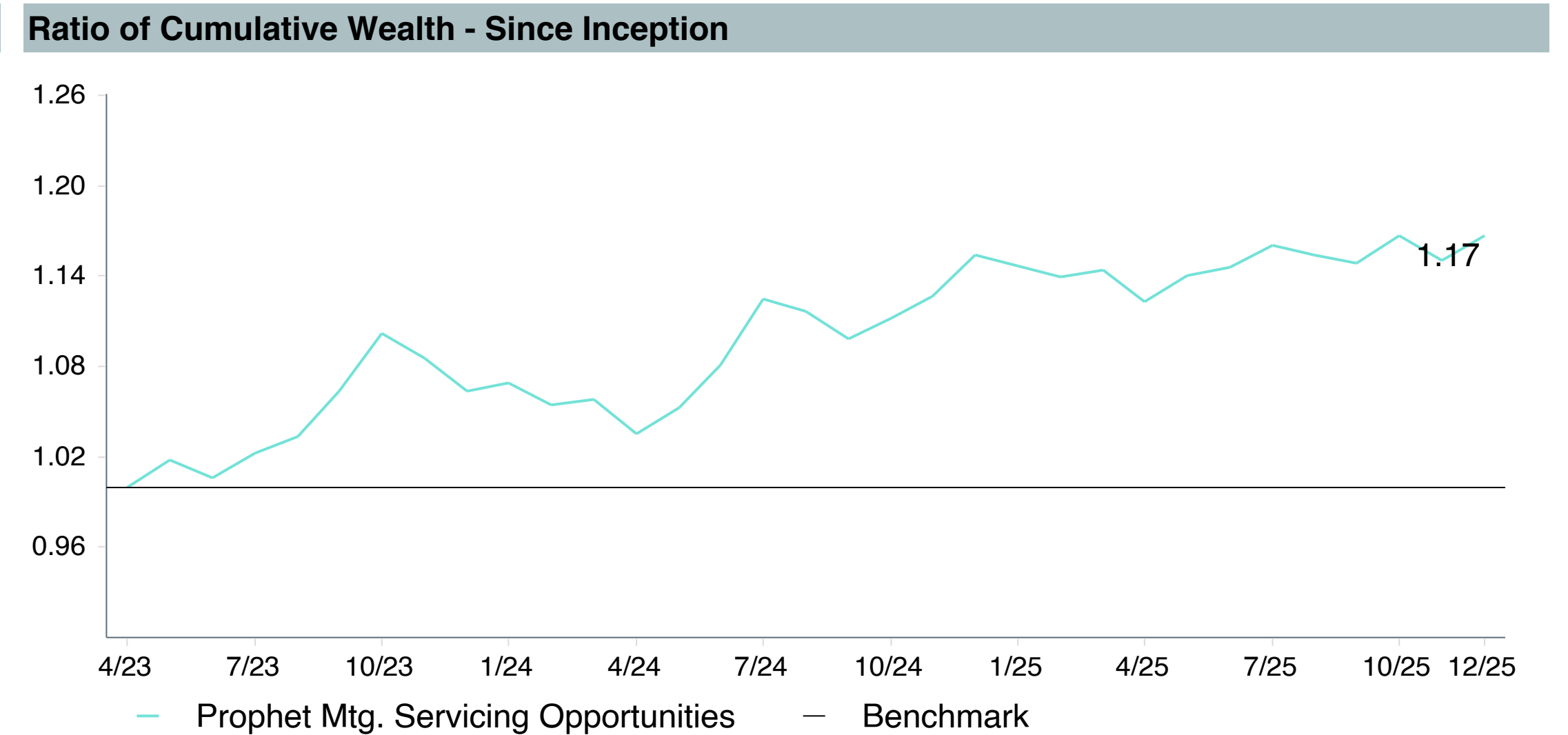
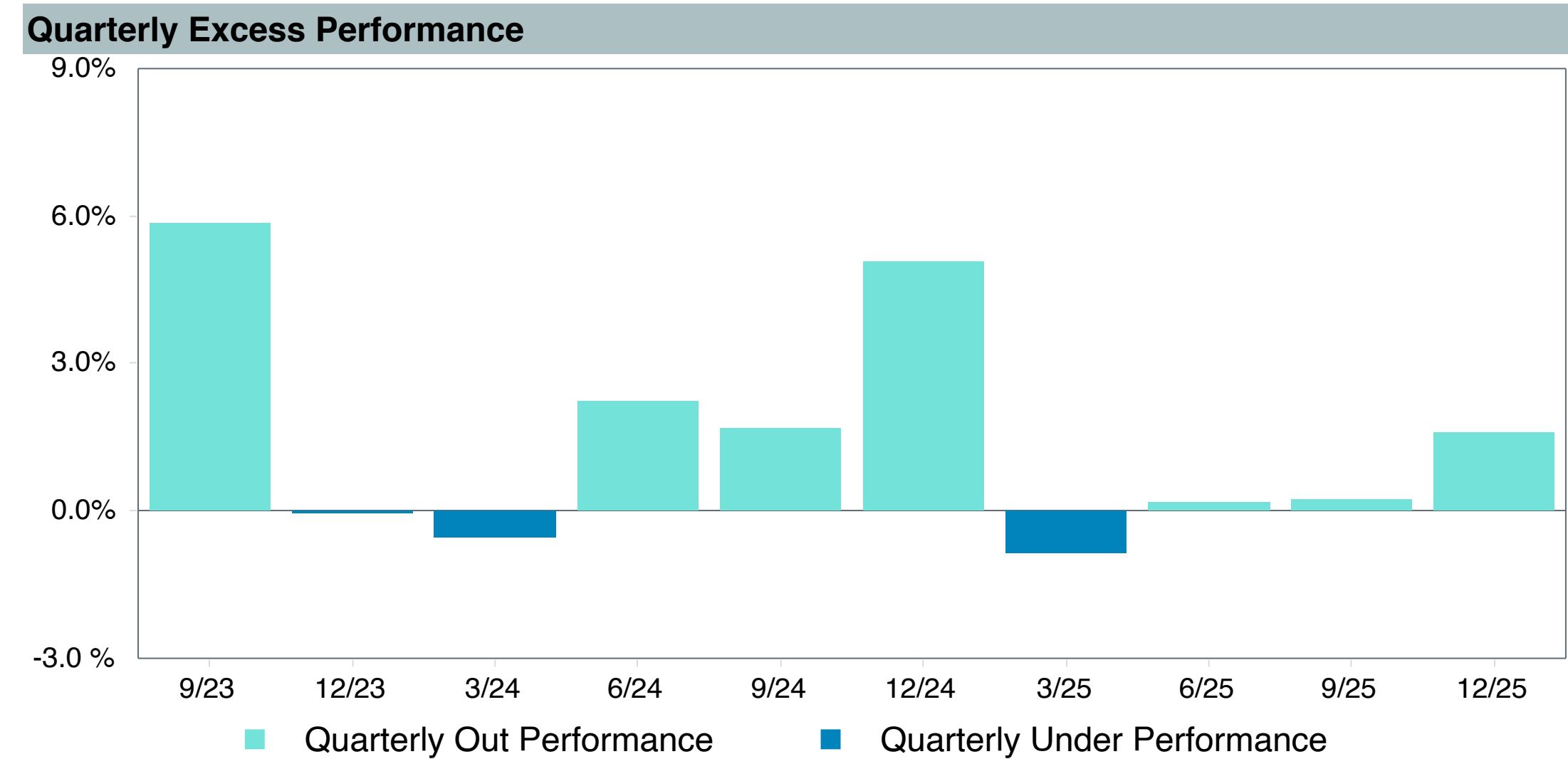
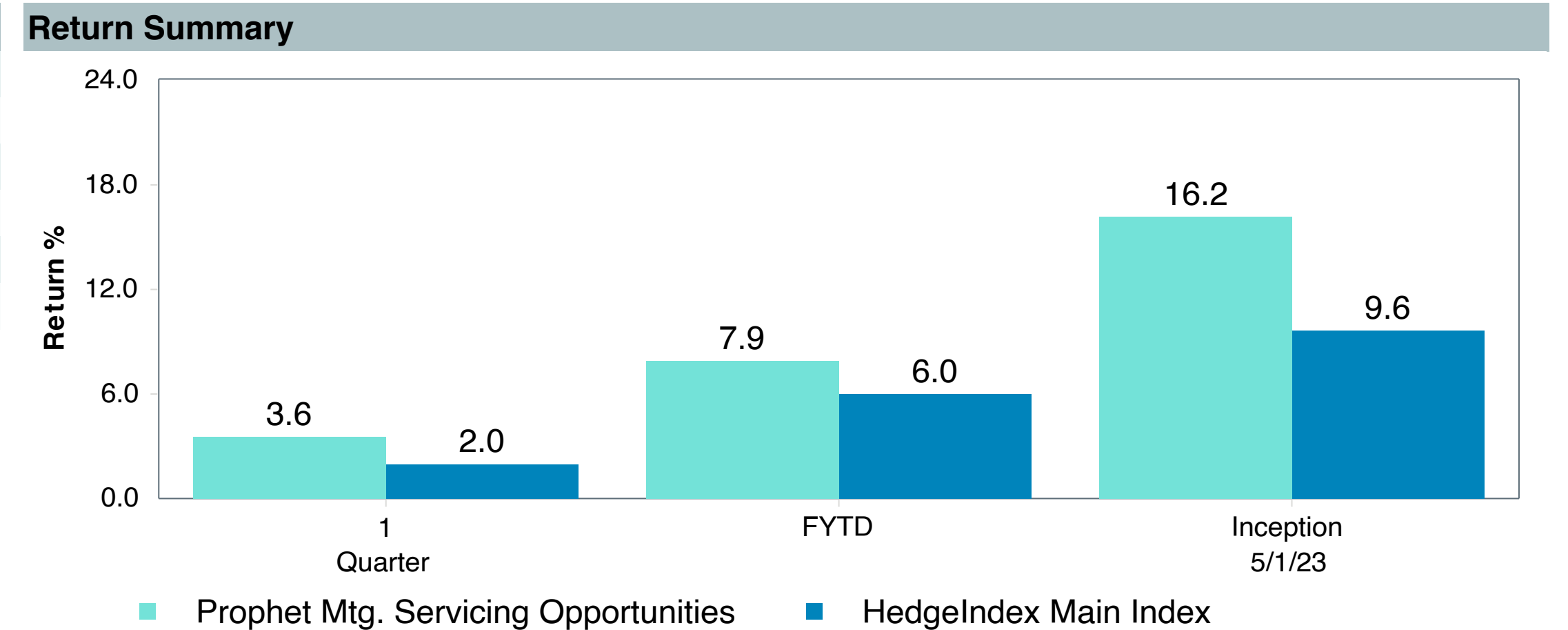
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Silver Point Capital Fund	0.98	1.64	0.60	0.78	1.91	2.58	0.83	10.74	3.28	0.88
HFRI ED: Distressed/Restructuring Index	0.00	0.00	-	1.00	1.50	0.00	1.00	9.66	3.49	1.00
90 Day U.S. Treasury Bill	-5.21	3.47	-1.50	0.07	-	4.11	0.01	4.18	0.10	0.26



# Manager Performance Summary Prophet Mtg. Servicing Opportunit

## As of December 31, 2025

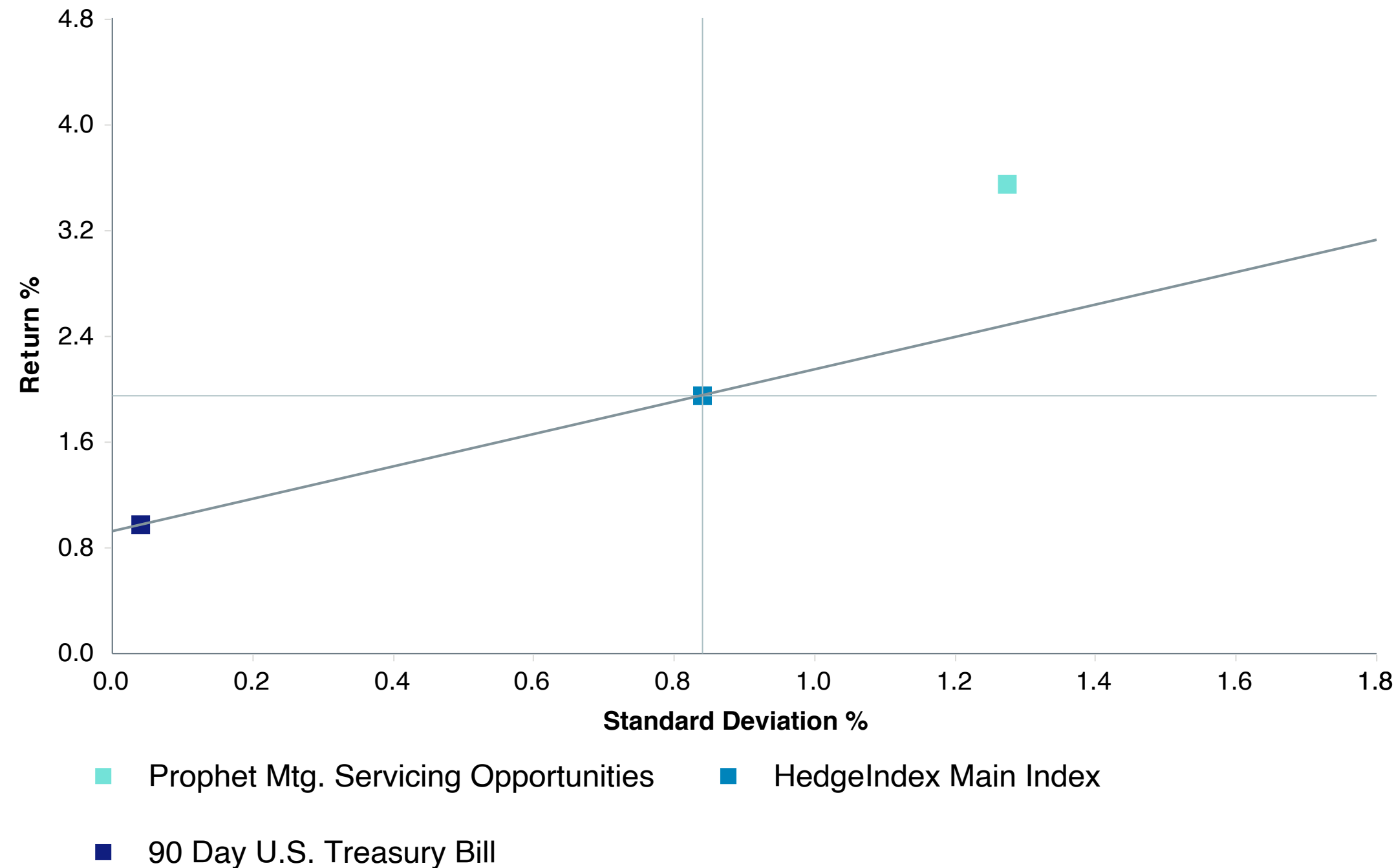
Account Information	
Account Name	Prophet Mtg. Servicing Opportunities
Inception Date	04/01/2023
Account Structure	Separate Account
Asset Class	Hedge Fund
Benchmark	HedgeIndex Main Index
Peer Group	



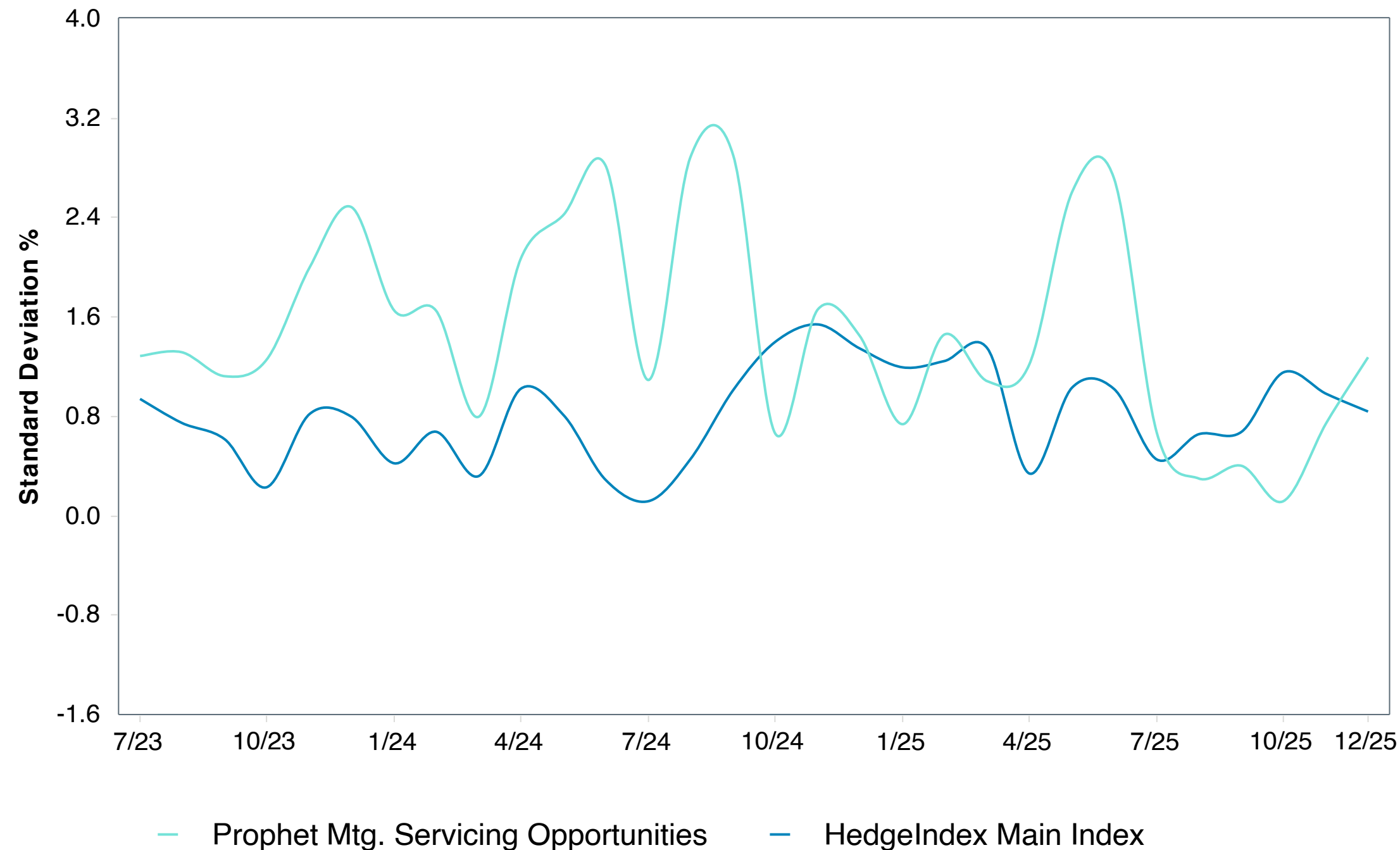
# Risk Profile Prophet Mtg. Servicing Opportunities

As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
1 Quarter**



**Standard Deviation  
Rolling 0.25 Year**



**1 Quarter Historical Statistics**

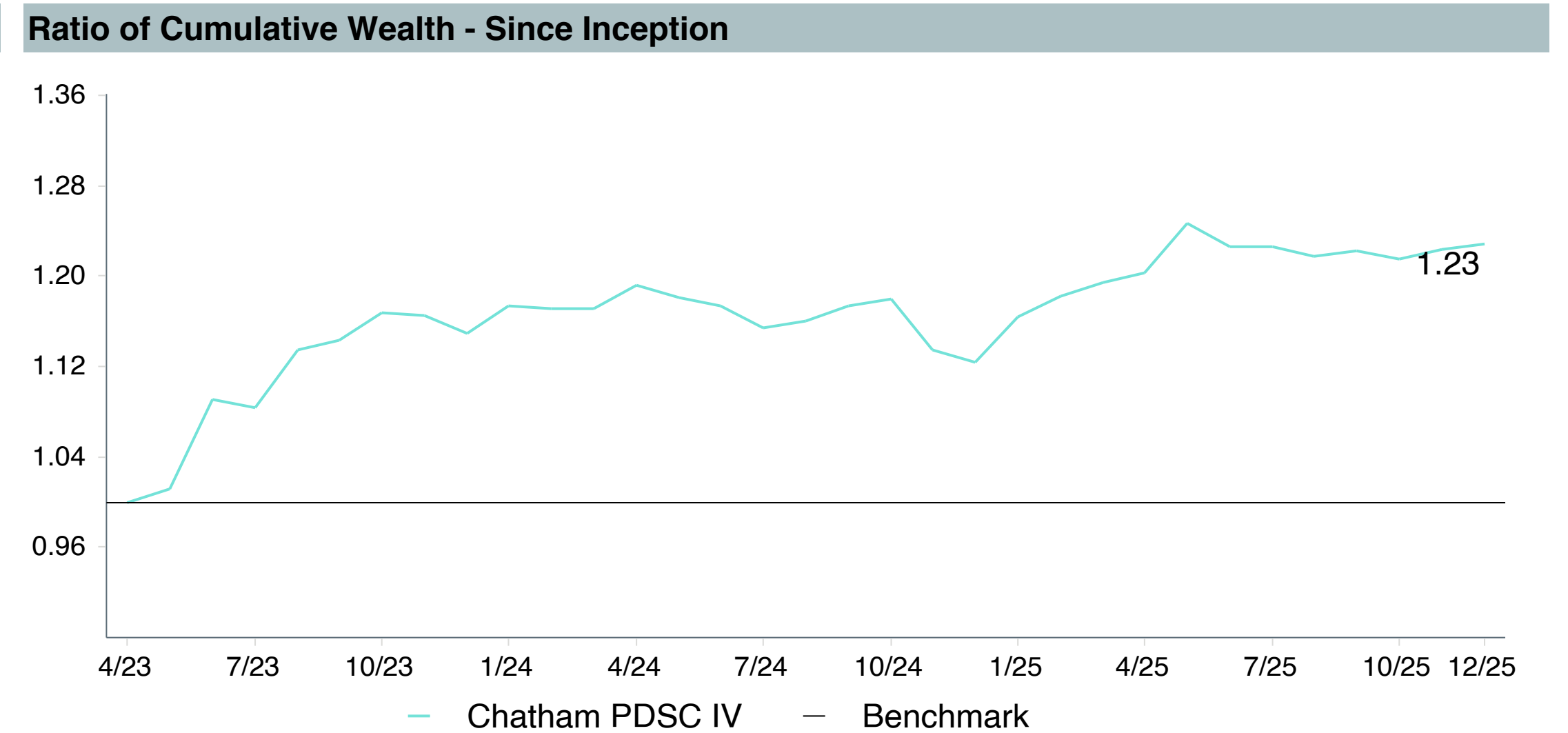
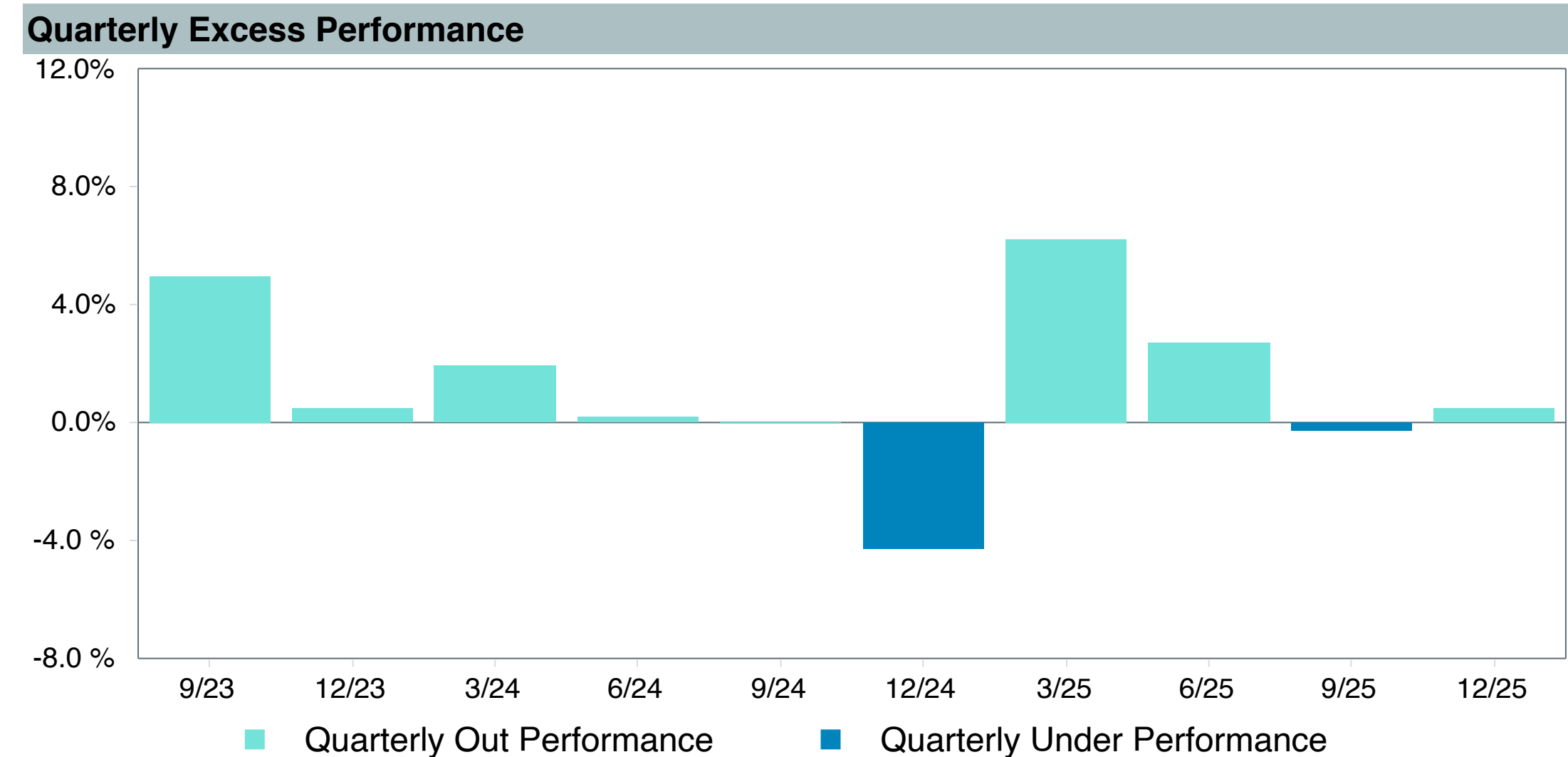
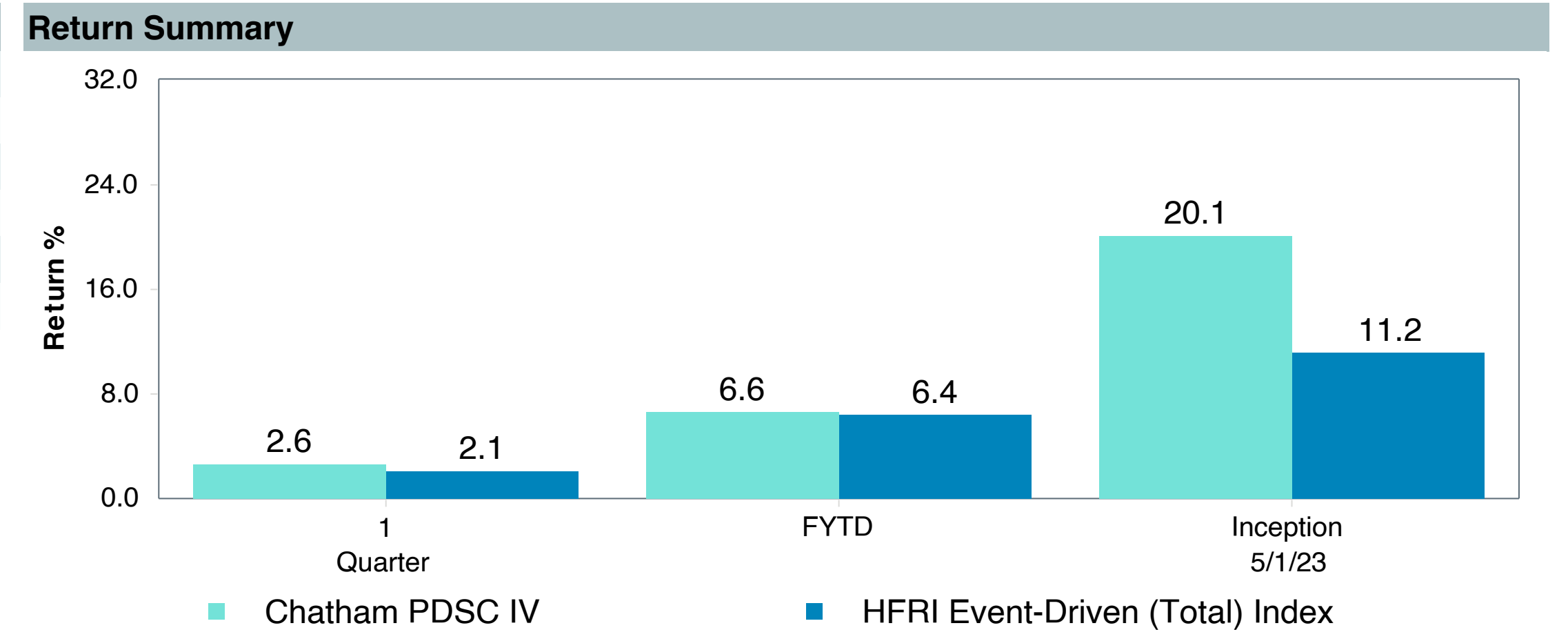
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Prophet Mtg. Servicing Opportunities	0.53	1.70	0.31	0.07	0.69	1.43	-0.39	3.55	1.28	-0.26
HedgeIndex Main Index	0.00	0.00	-	1.00	0.38	0.00	1.00	1.95	0.84	1.00
90 Day U.S. Treasury Bill	-0.33	0.87	-0.38	0.41	-	0.34	-0.03	0.97	0.04	-0.64



# Manager Performance Summary Chatham PDSC IV

## As of December 31, 2025

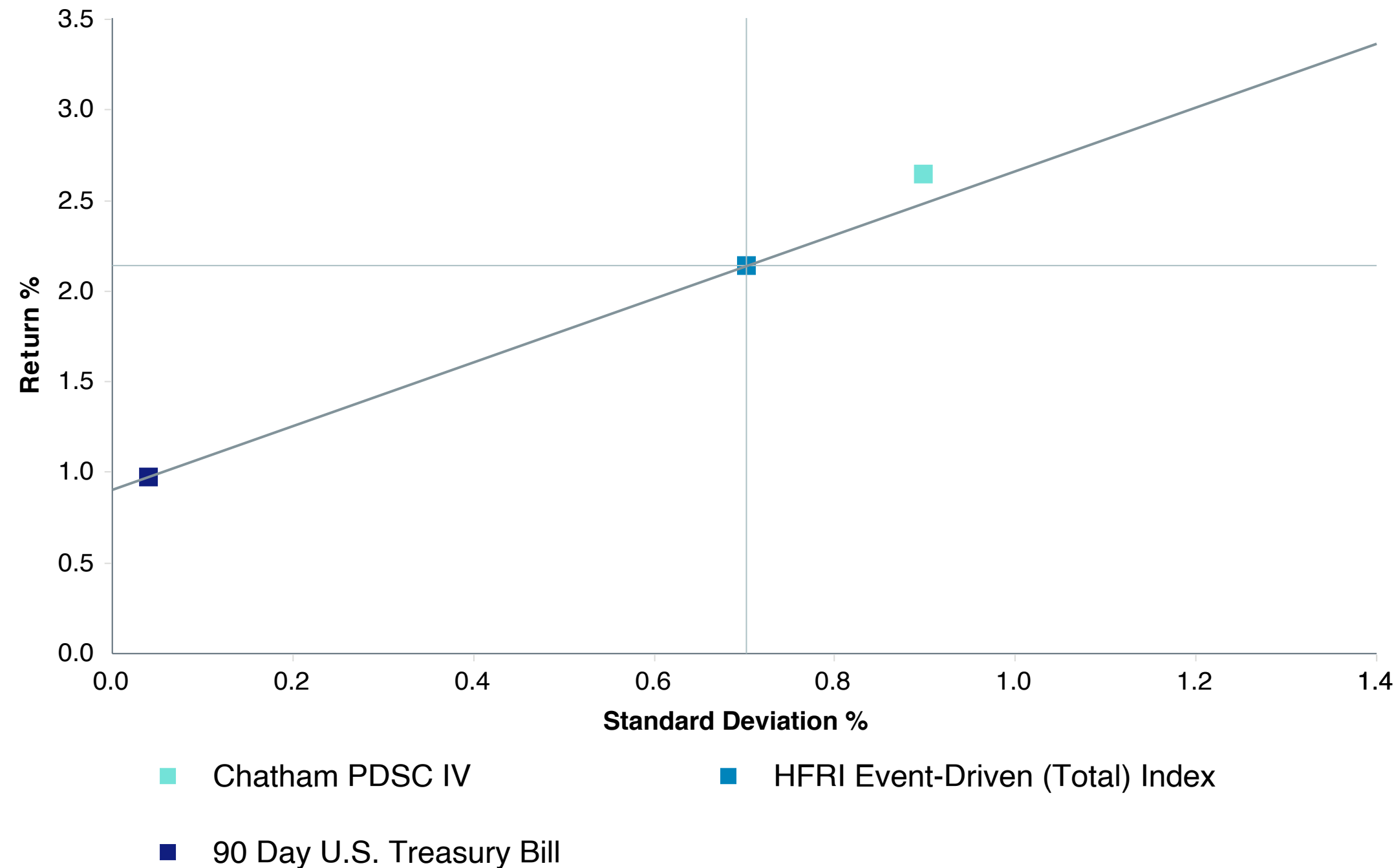
Account Information	
Account Name	Chatham PDSC IV
Inception Date	05/01/2023
Account Structure	Separate Account
Asset Class	Hedge Fund
Benchmark	HFRI Event-Driven (Total) Index
Peer Group	



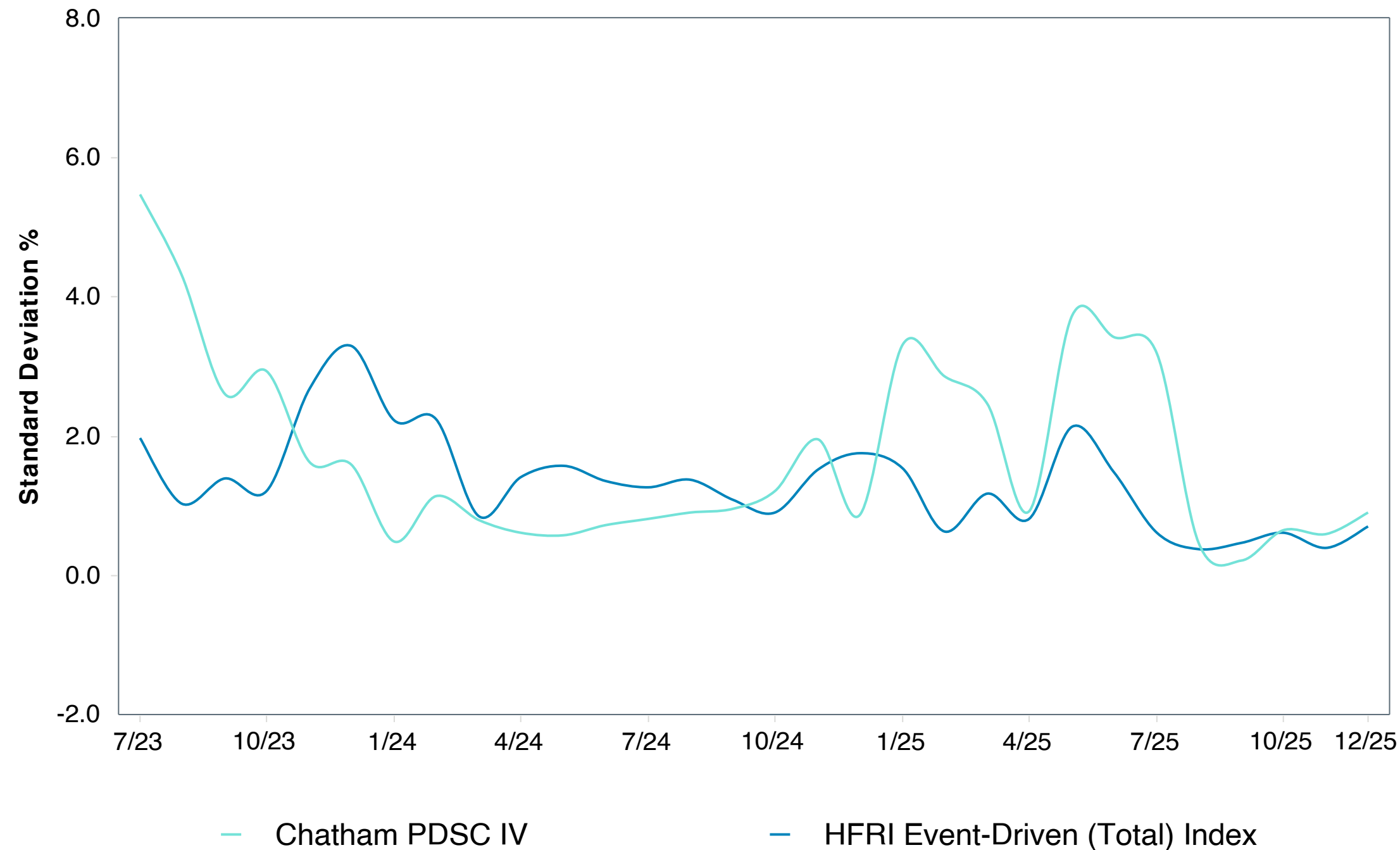
# Risk Profile Chatham PDSC IV

## As of December 31, 2025

**Annualized Return vs. Annualized Standard Deviation  
1 Quarter**



**Standard Deviation  
Rolling 0.25 Year**



**1 Quarter Historical Statistics**

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Chatham PDSC IV	0.17	0.64	0.26	0.50	0.62	0.23	0.91	2.65	0.90	0.71
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	0.58	0.00	1.00	2.14	0.70	1.00
90 Day U.S. Treasury Bill	-0.39	0.67	-0.58	0.67	-	0.29	0.05	0.97	0.04	0.82





**Private Equity**



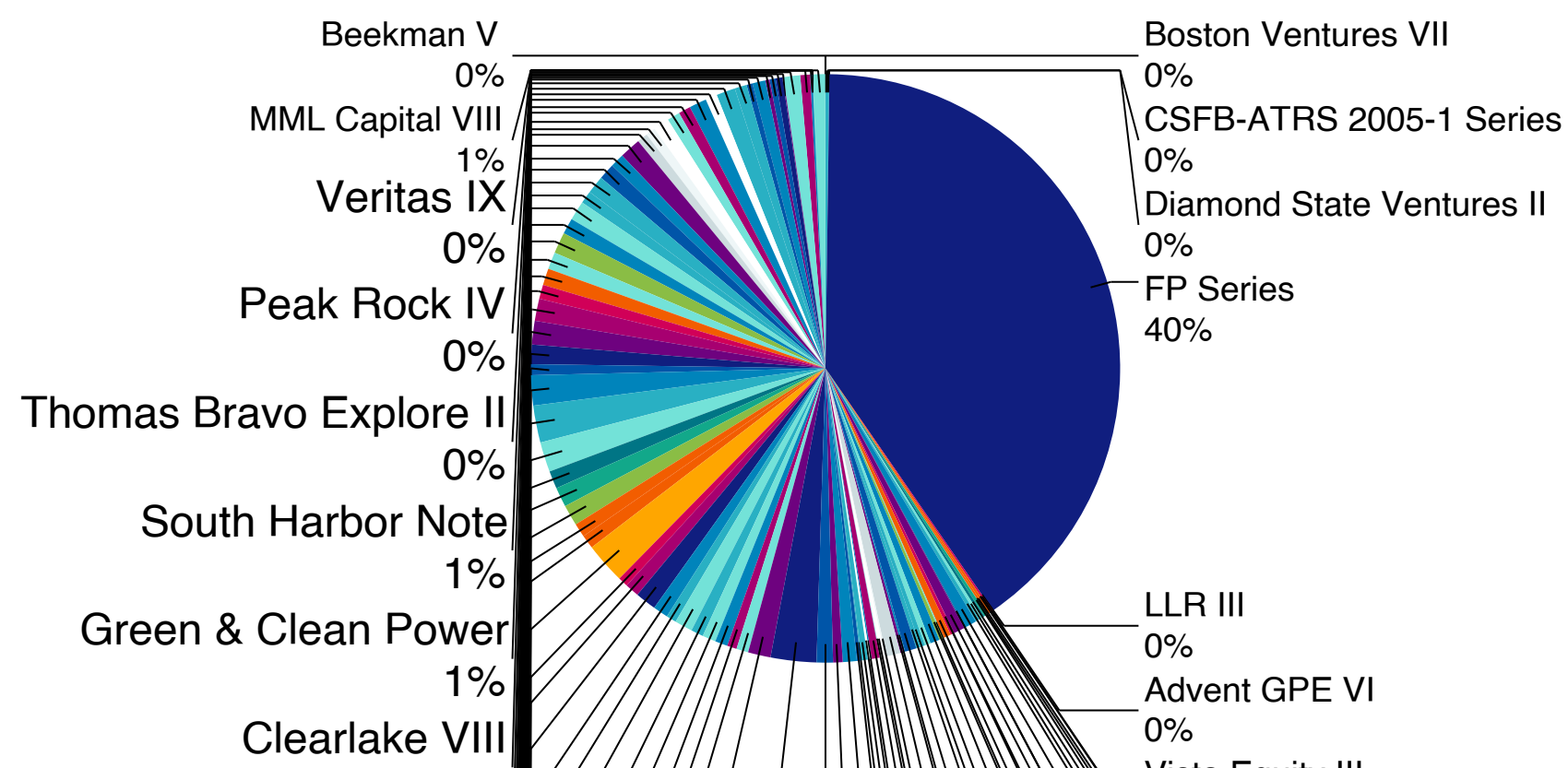


# Composite Portfolio Overview Private Equity

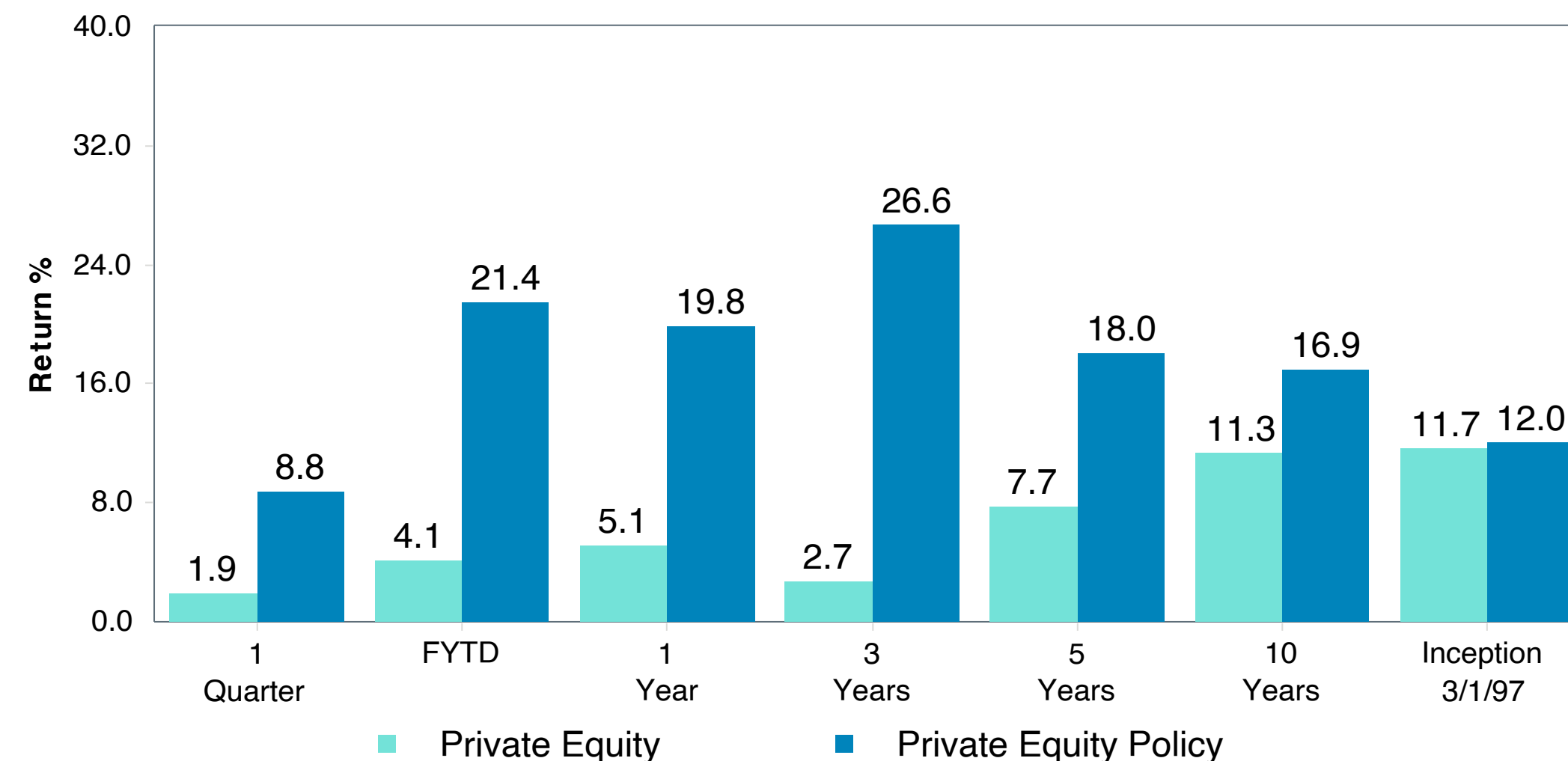
## As of December 31, 2025

### Current Allocation

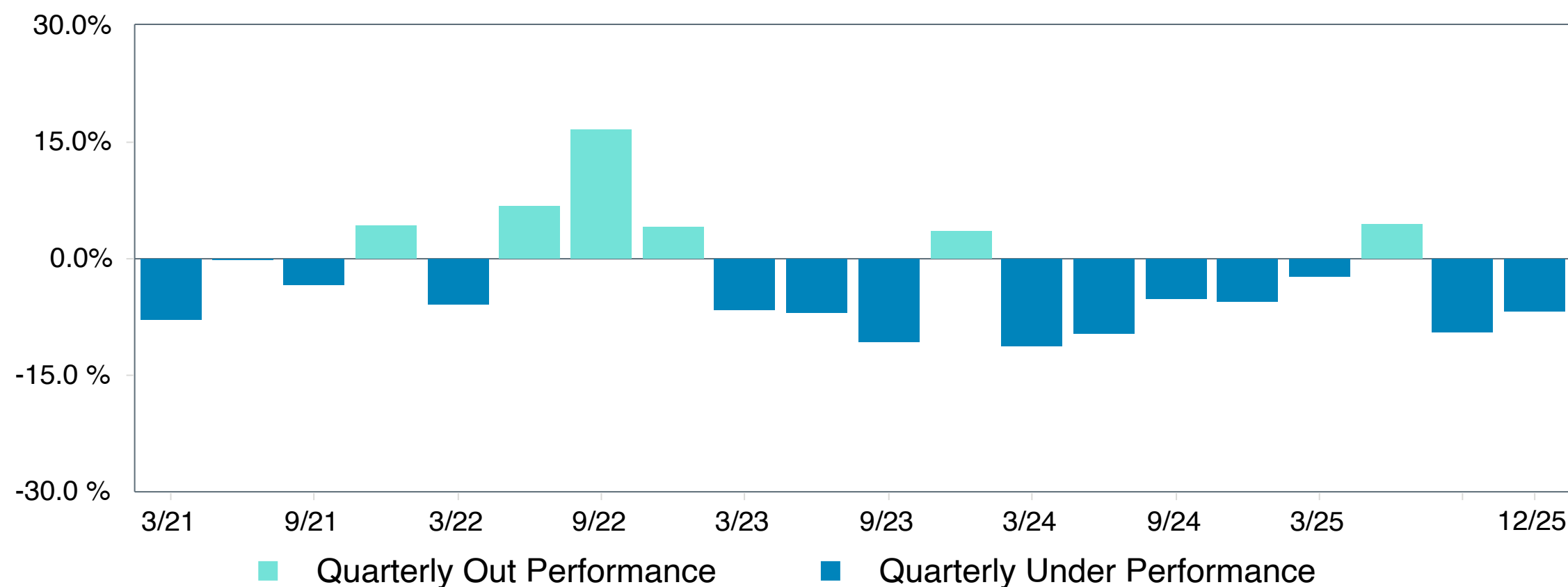
December 31, 2025 : \$3,104,915,885



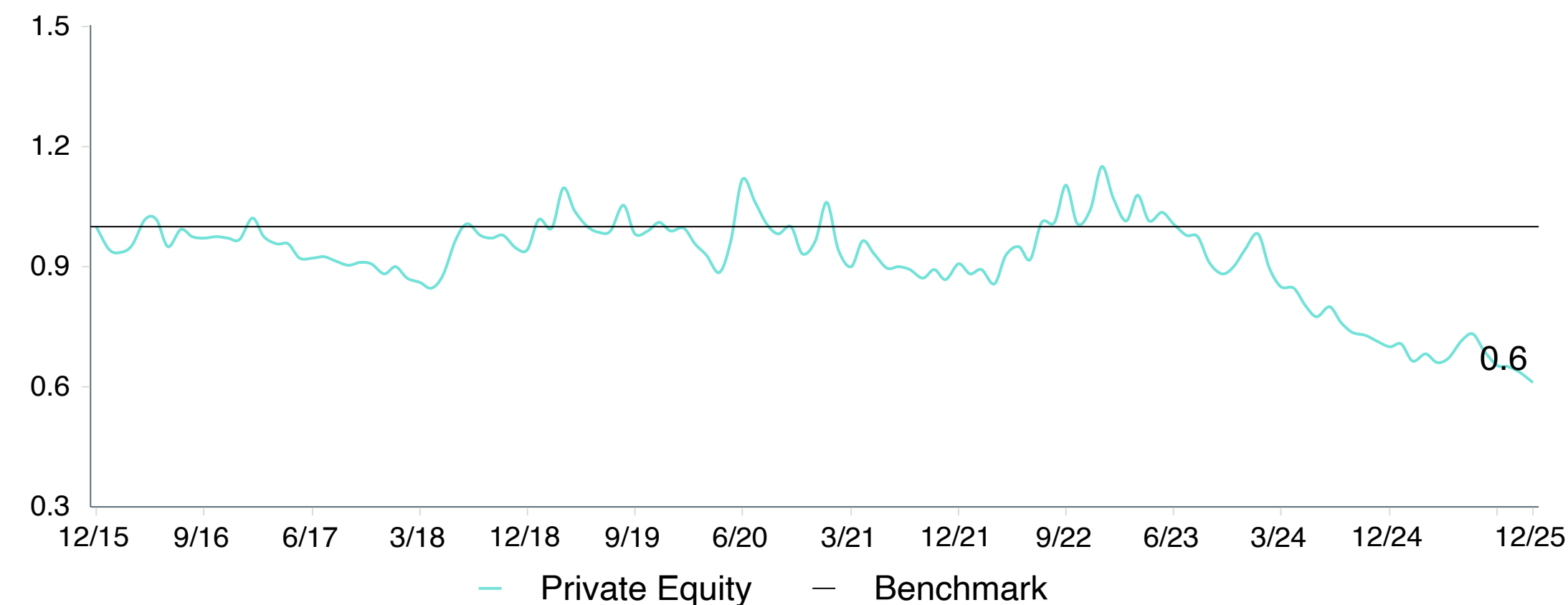
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 10 Years



Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.



**Real Assets**

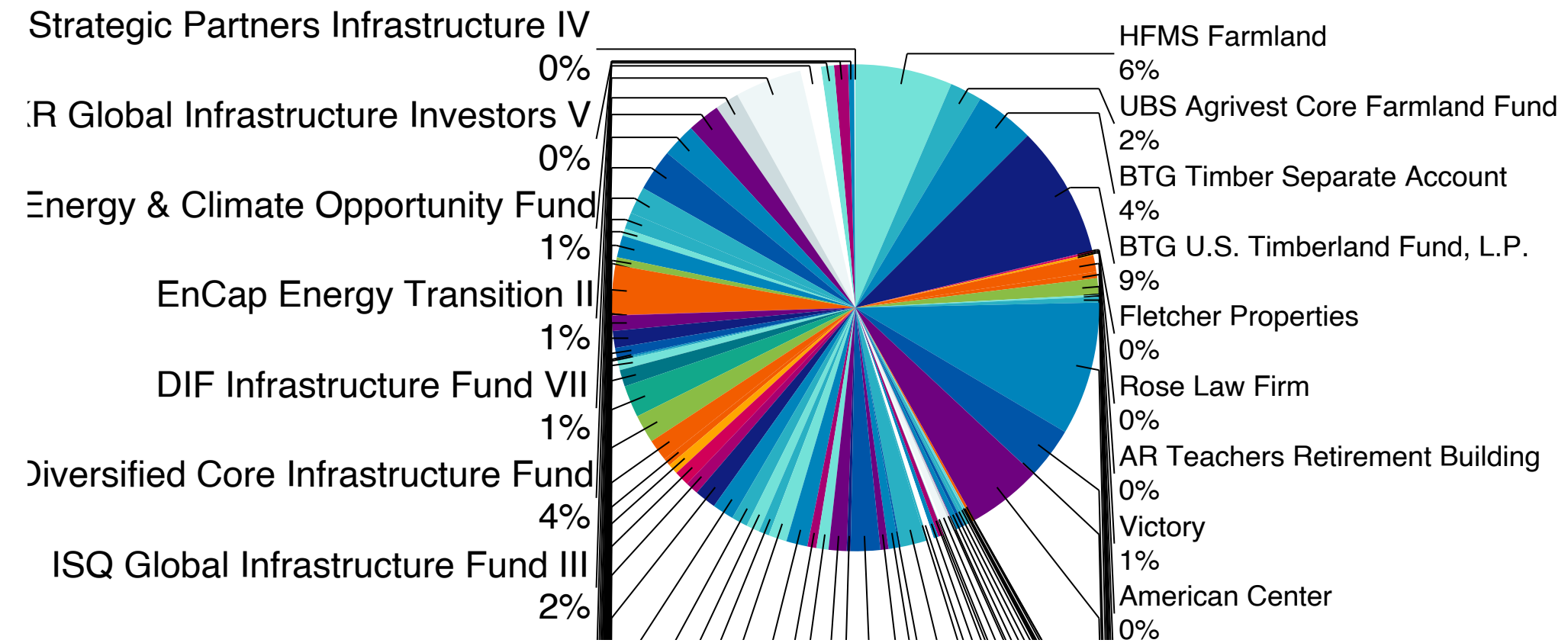


# Composite Portfolio Overview Real Assets

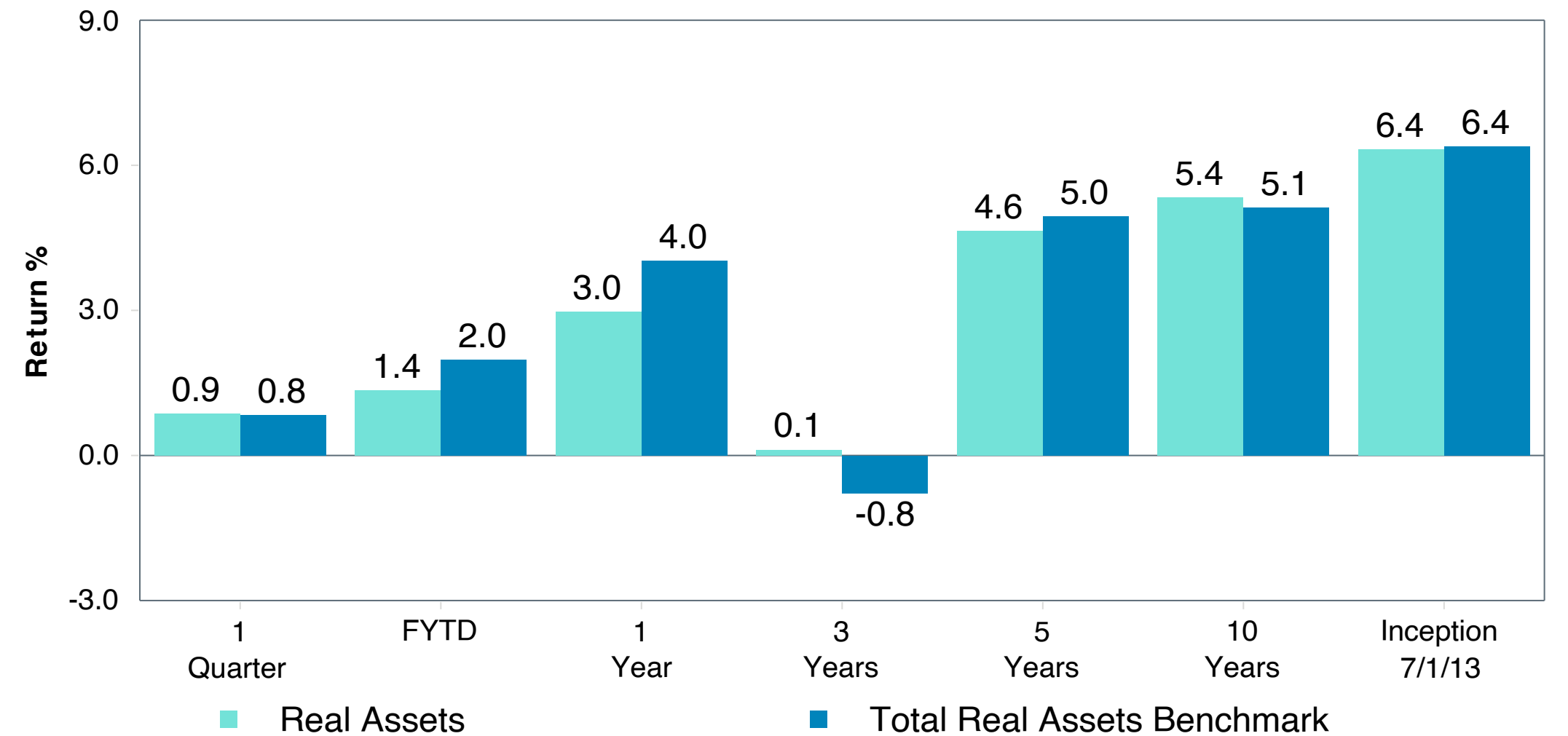
## As of December 31, 2025

### Current Allocation

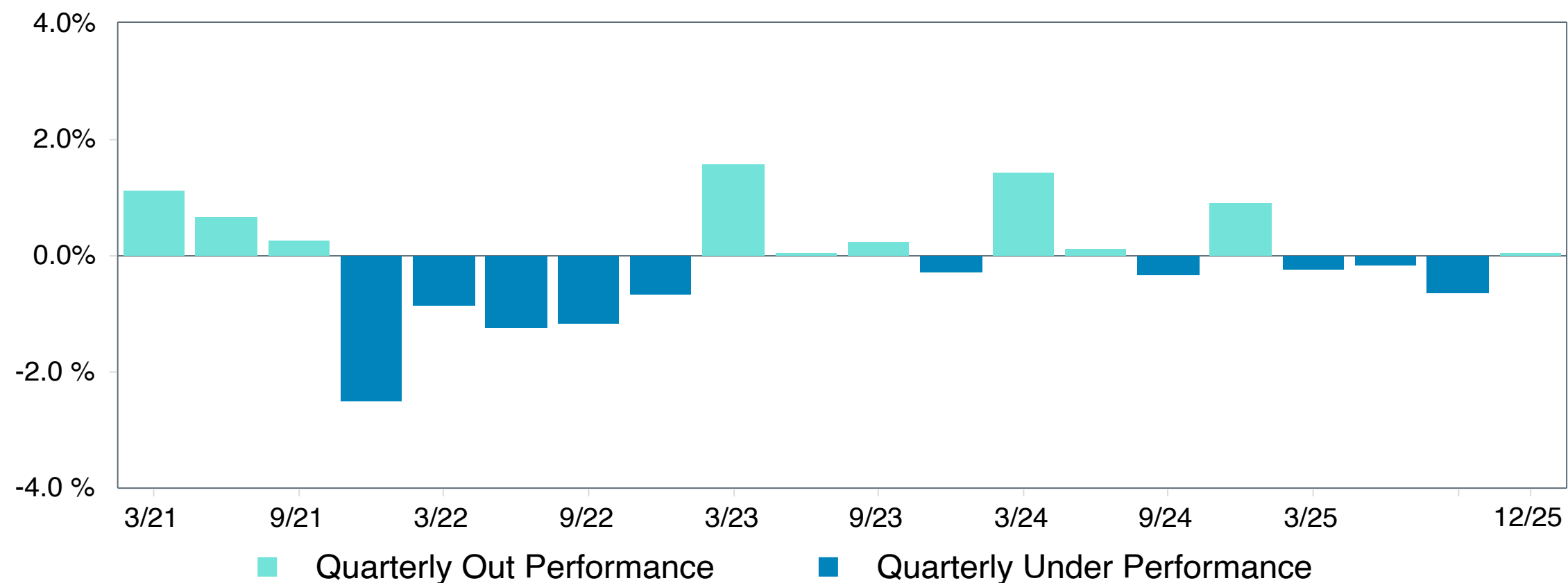
December 31, 2025 : \$3,009,459,110



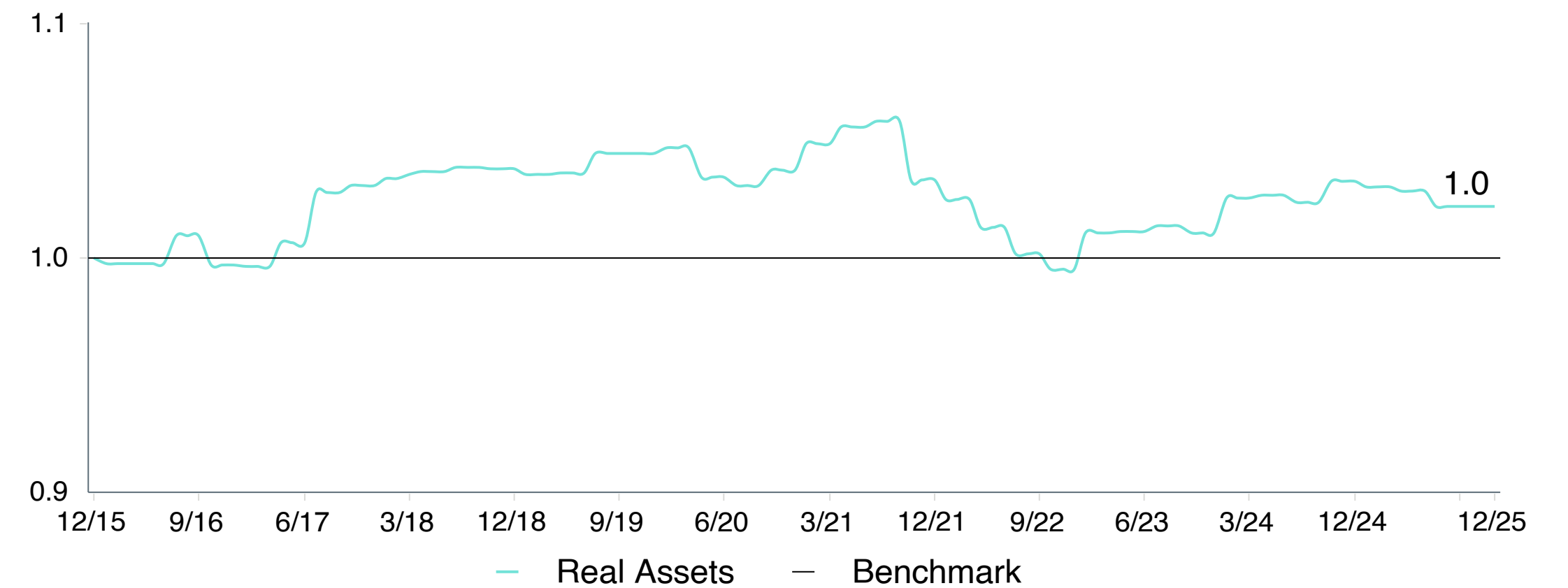
### Return Summary



### Quarterly Excess Performance



### Ratio of Cumulative Wealth - 10 Years



Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.





**Fee Schedule**



# Fee Schedule

## As of December 31, 2025

	Fee Schedule	Market Value \$000	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Total Equity</b>		<b>12,619,548</b>	<b>54,196</b>	<b>0.43</b>
Jacobs Levy 130/30	0.60 % of First \$200 M 0.35 % of Next \$300 M 0.30 % Thereafter	1,430,223	5,041	0.35
Kennedy Capital Management	Minimum Fee: \$30	461,613	-	0.00
Stephens	0.75 % of First \$150 M 0.70 % of Next \$50 M 0.65 % Thereafter	497,130	3,406	0.69
Voya Absolute Return	0.60 % of First \$250 M 0.40 % Thereafter	1,220,286	5,381	0.44
Voya U.S. Convertibles	0.40 % of First \$100 M 0.30 % of Next \$100 M 0.25 % of Next \$100 M 0.20 % Thereafter	1,088,083	2,526	0.23
Pershing Square Holdings	1.50 % of Assets	466,812	7,002	1.50
Trian Partners	1.50 % of Assets	109,851	1,648	1.50
Trian Co-Investments	0.50 % of Assets	82,420	412	0.50
SSgA Global Index	0.04 % of First \$1000 M 0.03 % Thereafter	616,732	247	0.04
BlackRock MSCI ACWI IMI Fund	0.04 % of First \$250 M 0.03 % Thereafter	642,846	198	0.03
Wellington Global Perspectives	0.80 % of Assets	864,646	6,917	0.80
T. Rowe Price Global Equity	0.43 % of First \$500 M 0.40 % Thereafter	1,549,764	6,324	0.41
Lazard	0.68 % of First \$300 M 0.65 % Thereafter	1,212,491	7,971	0.66
Harris Global Equity	0.60 % of First \$100 M 0.50 % of Next \$100 M 0.45 % Thereafter	875,856	4,141	0.47
Arrowstreet Global Equity - Alpha Extension Fund	Performance Based 0.20 % and 20.00 %	1,490,622	2,981	0.20

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

# Fee Schedule

## As of December 31, 2025

	Fee Schedule	Market Value \$000	Estimated Annual Fee \$000	Estimated Annual Fee %
<b>Fixed Income</b>		<b>4,639,480</b>	<b>7,390</b>	<b>0.16</b>
BlackRock	0.20 % of First \$200 M 0.15 % of Next \$200 M 0.10 % of Next \$400 M 0.08 % Thereafter	285,675	529	0.19
Loomis Sayles	0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter	797,479	2,462	0.31
SSgA Aggregate Bond Index	0.04 % of First \$100 M 0.02 % Thereafter	1,326,840	280	0.02
Wellington Global Total Return	0.30 % of Assets	439,062	1,317	0.30
Reams Core Plus Bond Fund	0.20 % of Assets	644,664	1,289	0.20
Baird Core Plus Bond	0.30 % of First \$100 M 0.20 % of Next \$100 M 0.15 % Thereafter	874,572	1,512	0.17
BRS Recycling Tax Credit		96,000	-	-
BRS Recycling Tax Credit Phase 2		82,400	-	-
BRS Recycling Tax Credit Phase 3		92,788	-	-
<b>Opportunistic/Alternatives</b>		<b>1,280,253</b>	<b>11,936</b>	<b>0.93</b>
Anchorage	2.00 % of Assets	15,876	318	2.00
York	1.50 % of Assets	100	2	1.50
Capula	2.00 % of Assets	117,602	2,352	2.00
Graham	2.00 % of Assets	117,471	2,349	2.00
Circumference Group Core Value	1.50 % of Assets	45,972	690	1.50
Aeolus Keystone Fund	2.00 % of Assets	9,968	199	2.00
Parametric Global Defensive Equity Fund	0.40 % of First \$150 M 0.35 % Thereafter	279,341	1,053	0.38
Man Alternative Risk Premia	0.85 % of Assets	144,777	1,231	0.85
CFM Systematic Global Macro Fund	0.36 % of Assets	129,875	468	0.36
Pillar Opportunity	1.30 % of Assets	136,219	1,771	1.30
Chatham PDSC III	0.33 % of Assets	85,648	283	0.33
Prophet Mtg. Servicing Opportunities	0.84 % of Assets	49,409	415	0.84
Chatham PDSC IV	0.33 % of Assets	81,466	269	0.33

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

*This page intentionally left blank.*



**Disclaimers and Notes**





# Arkansas Teacher Retirement System

## Description of Benchmarks

**Total Fund** - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows: Fixed Income, Private Equity and Opportunistic/Alternatives at its long-term Policy Target, Total Equity at its long-term Policy Target plus the balance of the unfunded or uncommitted assets of the Real Assets, and Real Assets at the weight of the previous month's ending market values. These targets can be found on the Asset Allocation Compliance page of this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time.

Date	DJ Total Stock Market Index	Russell 3000 Index	MSCI ACW ex-U.S. Index	MSCI All Country World Index	BC Universal Bond Index	BC Aggregate Bond Index	Alternative Policy*
03/2004-9/2007	40.0 %	—	17.5 %	--	25.0 %	—	17.5 %
06/2003-02/2004	40.0	—	17.5	--	--	25.0 %	17.5
10/2001-07/2003	—	40.0 %	17.5	--	--	25.0	17.5
08/1998-09/2001	--	40.0	17.0	--	--	28.0	15.0
10/1996-07/1998	--	40.0	20.0	--	--	28.0	12.0

\*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

# Benchmark Descriptions

**Total Equity** -A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of December 31, 2025, the Total Equity Performance Benchmark was comprised of 33.0% DJ U.S. Total Stock Market Index and 67.0% MSCI ACWI IMI.

**Fixed Income** - The Barclays U.S. Universal Bond Index as of March 1, 2004.

**Opportunistic/Alternatives** - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30,2013; 60% HFRI Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFRI Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFRI Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% Citigroup 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% Citigroup 3 Month T-bill until May 31, 2017; 28% HFRI Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% Citigroup 3 Month T-bill, and 23% Parametric Performance Benchmark thereafter.

**Real Assets** - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

**Real Estate- NFI-ODCE** - NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available.

**Timber Property Benchmark** - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

**Agriculture Benchmark** - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

**Infrastructure Benchmark** - Consumer Price Index (CPI) plus 500 basis points annually.

**Private Equity** - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

**Cash Equivalents** - The Citigroup 90 day T-bill.

# Benchmark Descriptions

**BlackRock Performance Benchmark** - The Barclays Universal Bond Index as of March 1, 2004. Previously it was the Barclays Aggregate Bond Index.

**Jacobs Levy Performance Benchmark** - On January 1, 2008, the benchmark for the portfolio was changed to the Russell 3000 Index. Prior to January 1, 2008, the portfolio benchmark was the Russell 1000 Growth Index.

**Loomis Sayles Performance Benchmark** - An Index that splices 65% of the Barclays Government/Credit Index and 35% Barclays High Yield Index.

**Voya U.S. Convertibles Performance Benchmark** - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Voya U.S. Convertibles portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

**Parametric Performance Benchmark** - 50% MSCI All Country World Index (net) and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

**Wellington Global Performance Benchmark** - As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

**Voya Absolute Return Performance Benchmark** - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

**Barclays Aggregate Bond Index** - A market-value weighted index consisting of the Barclays Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

**Barclays Government/Credit Index** - The Barclays Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds.

**Barclays High Yield Index** - The Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

**Barclays U.S. Universal Bond Index** - A market-value weighted index consisting of the components of the Barclays Aggregate Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. corporate high yield securities.

# Benchmark Descriptions

**Barclays Mortgage Index** - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

**Citigroup 90 day T-bill Index** - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

**Dow Jones U.S. Total Stock Market Index** - A capitalization-weighted stock index representing all U.S. common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate U.S. stock market.

**FTSE Europe** - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

**Merrill Lynch Convertible Bond (All Quality) Index** -The Merrill Lynch All Convertibles All Qualities Index is a widely used index that measures convertible securities' performance. It measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

**MSCI All Country World ex-U.S. Index** - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

**MSCI All Country World Index** - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**MSCI All Country World IMI Index** - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index** - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

**MSCI World Index** - A capitalization-weighted index of stocks representing 22 developed stock markets in Europe, Asia and Canada.

**NFI-ODCE Index**- NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available

**DJ/CS Event-Driven Index** - Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector.



# Benchmark Descriptions

**LIBOR Index** - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

**Russell 3000 Index** - An index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices.

**Russell 1000 Index** - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

**Russell 1000 Value Index** - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

**Russell 2000 Index** - An index that measures the performance of the smallest 2,000 companies contained in the Russell 3000 Index.

**Russell 2000 Growth Index** - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

**Russell 2000 Value Index** - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

**Russell Mid Cap Value Index** - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500 Stock Index** - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

**South Timberland Index** - The largest regional subindex of the NCREIF Timberland Index, consisting of timberland properties held in the U.S. South. This includes close to 300 properties with more than 10 million cumulative acres of timberland in the following states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Calculations are based on quarterly returns at the individual property level. Performance is reported on an all-cash, unlevered basis, gross of investment management fees.

**HFR Macro Index** - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

**HFR Distressed/Restructuring Index** - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFR Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

# Arkansas Teacher Retirement System

## Historical U.S. Equity and Global Equity composite returns

<b>As of June 30, 2015</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
U.S. Equity	6.7	18.1	16.4	9.4	10.5	04/01/1986
Dow Jones U.S. Total Stock Market Index	7.2	17.6	17.5	8.3	-	
Global Equity	1.8	14.6	12.1	-	2.5	11/01/2007
MSCI AC World Index (Net)	0.7	13.0	11.9	6.4	2.1	

In June 2015, the ATRS Board approved the combination of the U.S. and Global equity asset classes to a single Total Equity asset class. Total Equity performance reporting began in July 2015. In the table above, we show the historical returns for the U.S. Equity and Global Equity asset classes since inception through June 2015. Performance for the Total Equity asset class prior to July 2015 represents a weighted average of the U.S. Equity and Global Equity historical performance.

# Index Definitions

Name	Description
<b>Bloomberg U.S. Corporate High Yield Bond Index</b>	An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below.
<b>Bloomberg Emerging Markets Index</b>	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
<b>Bloomberg Global Aggregate</b>	Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.
<b>Bloomberg Global Treasury Ex-US</b>	The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.
<b>Bloomberg Universal Index</b>	A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates.
<b>Bloomberg U.S. Government Index</b>	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
<b>Bloomberg U.S. Government/Credit Index</b>	A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. High Yield Index</b>	An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining.
<b>Bloomberg U.S. Inflation Index</b>	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
<b>Bloomberg U.S. Intermediate Aggregate Bond Index</b>	A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater
<b>Bloomberg U.S. Intermediate Government/Credit Index</b>	A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater.
<b>Bloomberg U.S. Intermediate Government Bond Index</b>	An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.

# Index Definitions

Name	Description
<b>Bloomberg U.S. Intermediate Treasury</b>	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
<b>Bloomberg U.S. Aggregate Bond Index</b>	A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.
<b>Bloomberg U.S. Long Credit Bond Index</b>	An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
<b>Bloomberg U.S. Long Government/Credit Index</b>	The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible.
<b>Bloomberg U.S. Long-Term Government Bond Index</b>	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
<b>Bloomberg U.S. TIPS</b>	A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more.
<b>Bloomberg U.S. Treasury 20-30 Year STRIPS Index</b>	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
<b>Bloomberg Commodity Index</b>	Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements.
<b>BofA Merrill Lynch 3 Month Treasury Bill</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
<b>BofA Merrill Lynch High Yield Master</b>	A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market.



# Index Definitions

Name	Description
<b>Citigroup 90-Day T-Bill Index</b>	An index that measures the average return of the last three-month U.S. Treasury Bill issues
<b>CRSP US Large Growth Cap Index</b>	An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
<b>CRSP US Total Market Index</b>	An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December.
<b>Credit Suisse Leveraged Loan Index</b>	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
<b>DJ U.S. Completion Total Stock Market Index</b>	A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index.
<b>DJ U.S. Total Stock Market Index</b>	A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks.
<b>FTSE 4Good U.S. Select Index</b>	A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment
<b>FTSE All-World ex-U.S. Index</b>	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
<b>FTSE EPRA NAREIT Global ex-U.S. Index</b>	Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposure and development of income-producing real estate.
<b>FTSE Global All Cap ex US Index</b>	A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA.
<b>FTSE Global Core Infrastructure Index</b>	Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included.

# Index Definitions

Name	Description
<b>FTSE NAREIT U.S. Equity REITS</b>	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
<b>Goldman Sachs Commodity Index</b>	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
<b>HFR Fund-of-Fund Index.</b>	This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis.
<b>HFRI Fund Weighted Composite Index</b>	The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
<b>Hueler Stable Value Index</b>	The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks.
<b>J.P. Morgan EMBI Global Diversified</b>	Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index.
<b>iMoneyNet All Taxable Money Funds Index</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>iMoneyNet Money Fund Average.</b>	An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets.
<b>MSCI All Country World ex-U.S. Index</b>	A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S.
<b>MSCI All Country World ex-U.S. Index IMI-</b>	A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

# Index Definitions

Name	Description
<b>MSCI All Country World ex-U.S. Small Cap Index</b>	Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization.
<b>MSCI All Country World Index IMI</b>	A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set.
<b>MSCI All Country World Index</b>	A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.
<b>MSCI EAFE Growth Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
<b>MSCI EAFE Small Cap Index</b>	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
<b>MSCI EAFE Value Index</b>	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
<b>MSCI Emerging Markets Index</b>	A capitalization-weighted index of stocks representing 22 emerging country markets.
<b>MSCI U.S. Broad Market Index</b>	A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies.
<b>MSCI U.S. REIT Index</b>	A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe
<b>MSCI World Index</b>	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices.
<b>NCREIF Property Index</b>	NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.



# Index Definitions

Name	Description
<b>NFI ODCE Index</b>	NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index.
<b>Rolling 3-year Constant Maturity Treasury Index</b>	An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity.
<b>Russell 1000 Growth Index</b>	An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts.
<b>Russell 1000 Index</b>	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
<b>Russell 1000 Value Index.</b>	An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2000 Growth Index</b>	A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2000 Index</b>	A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market.
<b>Russell 2000 Value Index</b>	An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell 2500 Growth Index</b>	A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 2500 Index</b>	The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list.
<b>Russell 2500 Value Index.</b>	an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.

# Index Definitions

Name	Description
<b>Russell 3000 Growth Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell 3000 Index</b>	A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market.
<b>Russell 3000 Value Index</b>	A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Growth Index</b>	A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts.
<b>Russell Mid Cap Value Index</b>	A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts.
<b>S&amp;P 500 Index</b>	A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries.
<b>S&amp;P Completion Index</b>	The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies.
<b>S&amp;P GSCI®</b>	Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta.
<b>S&amp;P Leverage Loan Index</b>	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
<b>S&amp;P Midcap 400 Index</b>	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
<b>Wilshire REIT</b>	A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

# Thought Leadership Highlights

## Public Funds

Topic	Article	Link
<b>Annual Themes</b>	Key Investment Themes for Public Funds	<a href="#">Link to Video</a>
<b>Market View</b>	Quarterly Market Review and Outlook Video (access code 'aon!')	<a href="#">Link to Video</a>
<b>Governance</b>	Why Asset Owners Hire an OCIO	<a href="#">Link</a>
	Mastering Governance: The Role of Strategic Delegation in Investment Programs of Public Pension Plans	<a href="#">Link</a>
<b>Asset Allocation</b>	How We Invest: A Guide to Aon's Views on Public Equity and Portfolio Construction Advice for Long-Term Success	<a href="#">Link</a>
	Managing Through Today's Environment for Illiquid Assets: 3Qs with Eric Friedman	<a href="#">Link</a>
	Evolution and Growth: How Public Pension Plans Have Diversified Their Investments Amid Changing Markets	<a href="#">Link</a>
<b>Strategy Review</b>	The Total Portfolio Approach is an a La Carte Menu	<b>Ask from your consultant</b>
	The Total Portfolio Approach: New Innovation or Rebranded Old Ideas?	<b>Ask from your consultant</b>
	Private Credit 101 (access code 'aon!')	<a href="#">Link to Video</a>

If you do not get Aon Investments' email newsletter, but would like to, please ask your consultant.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.



# Disclaimer

## **Past performance is not necessarily indicative of future results.**

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund and collective investment trust information found in this report is provided by Morningstar, Inc. and Aon Investments cannot warrant its accuracy or timeliness. Morningstar, Inc. provides comprehensive coverage of mutual fund and CIT information directly to Confluence Technologies, Inc., Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Morningstar, Inc. is the data provider chosen by Confluence Technologies, Inc., and as such, Aon Investments has no direct relationship with Morningstar, Inc.

Refer to Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com) for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.  
200 East Randolph Street  
Suite 700  
Chicago, IL 60601  
ATTN: Aon Investments Compliance Officer





# Monthly Investment Review

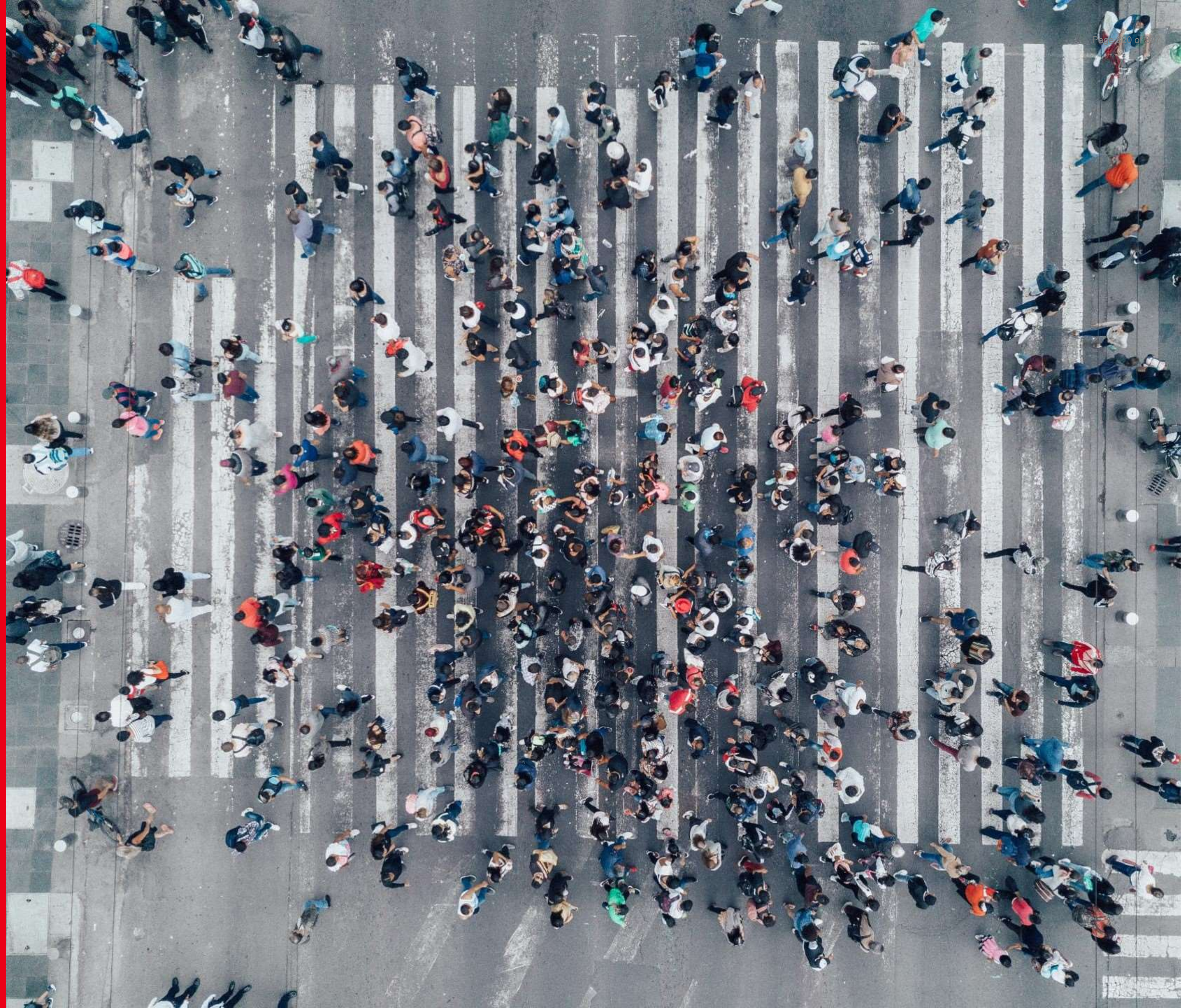
Arkansas Teacher Retirement  
System

February 2026

All information presented in this report should be considered preliminary. Finalized data will be available on the next Quarterly Investment Report after the close of the quarter.

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.





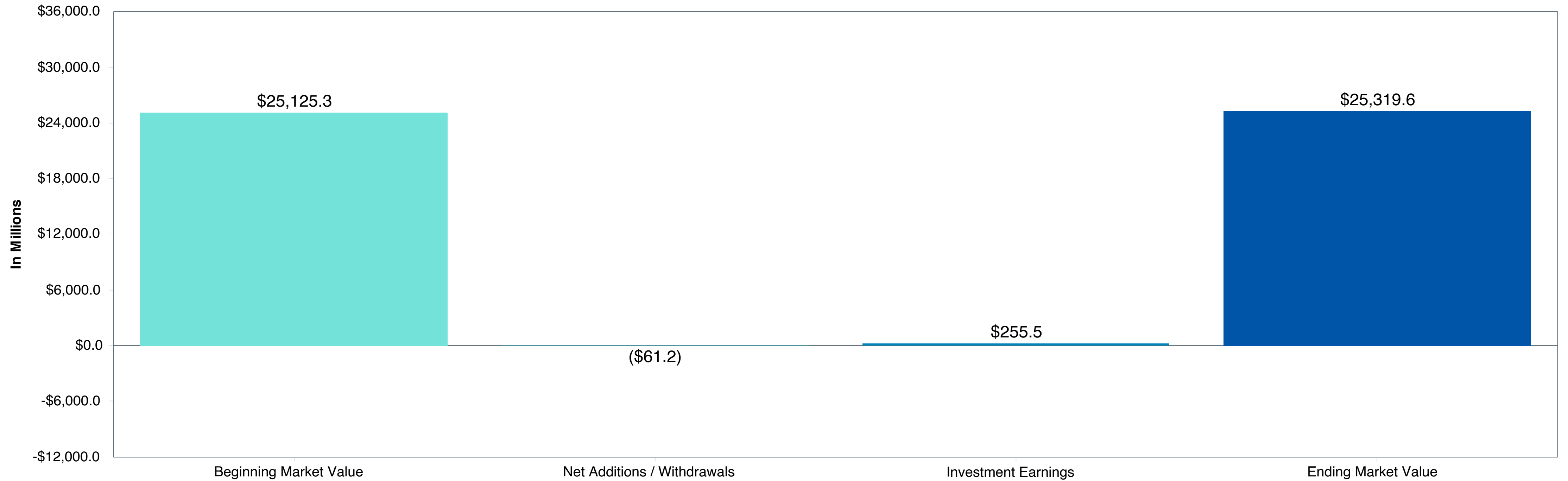
# Asset Allocation & Performance

## Market Environment

	Performance %						
	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones U.S. Total Stock Market Index	-0.5	1.0	11.9	16.9	20.9	12.7	15.0
S&P 500 Index	-0.8	0.7	11.7	17.0	21.8	14.2	15.5
Russell 1000 Index	-0.5	0.8	11.5	16.7	21.4	13.3	15.3
Russell 1000 Value Index	2.6	7.3	17.3	18.4	16.0	11.8	11.9
Russell 1000 Growth Index	-3.4	-4.8	6.4	14.8	26.1	14.4	18.2
Russell 2000 Index	0.8	6.2	22.0	23.3	13.1	5.0	11.3
Russell 2000 Value Index	1.9	8.9	26.6	24.9	12.4	7.7	10.9
Russell 2000 Growth Index	-0.2	3.7	17.8	21.9	13.8	2.3	11.3
MSCI AC World IMI Index (Net)	1.6	4.9	16.6	25.1	20.2	11.3	12.8
MSCI AC World ex USA IMI (Net)	5.1	11.4	24.7	40.4	19.7	9.6	10.4
MSCI EAFE (Net)	4.6	10.1	20.9	34.6	18.8	10.8	10.3
MSCI Emerging Markets (Net)	5.5	14.8	33.1	50.0	21.5	6.3	10.7
Blmbg. U.S. Universal Index	1.5	1.7	5.1	6.5	5.6	0.8	2.4
Blmbg. U.S. Aggregate Index	1.6	1.7	5.0	6.3	5.1	0.4	2.0
Blmbg. U.S. Government Index	1.8	1.7	4.2	5.3	4.2	-0.1	1.3
Blmbg. Barc. Credit Bond Index	1.4	1.5	5.0	6.7	6.3	0.8	3.2
Blmbg. U.S. Mortgage Backed Securities	1.7	2.1	6.4	7.5	5.4	0.7	1.6
Blmbg. U.S. Corp: High Yield Index	0.2	0.7	4.6	7.2	9.4	4.5	6.7
Citigroup 90-Day T-Bill	0.3	0.6	2.8	4.3	5.0	3.4	2.3

# Total Plan Asset Summary

As of February 28, 2026



Summary of Cash Flows				
	1 Month	Year to Date	Fiscal YTD	1 Year
<b>Total Fund</b>				
Beginning Market Value	25,125,271,007	24,880,525,985	23,604,885,048	23,042,562,182
+ Additions / Withdrawals	-61,241,565	-263,563,721	-754,332,341	-1,025,108,680
+ Investment Earnings	255,526,824	702,594,003	2,469,003,560	3,302,102,764
<b>= Ending Market Value</b>	<b>25,319,556,267</b>	<b>25,319,556,267</b>	<b>25,319,556,267</b>	<b>25,319,556,267</b>



# Asset Allocation & Performance

## As of February 28, 2026

	Allocation			Performance %								
	Market Value \$ (\$)	%	Policy %	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Total Fund*</b>	<b>25,319,556,267</b>	<b>100.0</b>	<b>100.0</b>	<b>1.0</b>	<b>2.8</b>	<b>10.5</b>	<b>14.5</b>	<b>11.7</b>	<b>8.4</b>	<b>10.3</b>	<b>8.7</b>	<b>04/01/1986</b>
<i>Performance Benchmark</i>				<i>0.8</i>	<i>2.3</i>	<i>11.8</i>	<i>15.0</i>	<i>14.8</i>	<i>9.4</i>	<i>10.6</i>	<i>8.9</i>	
<b>Total Equity</b>	<b>13,047,875,349</b>	<b>51.5</b>	<b>51.0</b>	<b>1.5</b>	<b>4.7</b>	<b>16.9</b>	<b>23.4</b>	<b>19.1</b>	<b>11.4</b>	<b>13.2</b>	<b>10.9</b>	<b>07/01/2015</b>
<i>Total Equity Performance Benchmark</i>				<i>0.9</i>	<i>3.6</i>	<i>15.0</i>	<i>22.4</i>	<i>20.4</i>	<i>11.7</i>	<i>13.5</i>	<i>11.5</i>	
<b>Fixed Income</b>	<b>4,713,975,915</b>	<b>18.6</b>	<b>20.0</b>	<b>1.2</b>	<b>1.6</b>	<b>4.6</b>	<b>6.1</b>	<b>5.4</b>	<b>1.8</b>	<b>3.4</b>	<b>4.9</b>	<b>07/01/1992</b>
<i>Performance Benchmark</i>				<i>1.5</i>	<i>1.7</i>	<i>5.1</i>	<i>6.5</i>	<i>5.6</i>	<i>0.8</i>	<i>2.4</i>	<i>4.9</i>	
<b>Opportunistic/Alternatives</b>	<b>1,311,431,522</b>	<b>5.2</b>	<b>5.0</b>	<b>0.5</b>	<b>2.4</b>	<b>9.6</b>	<b>13.3</b>	<b>11.7</b>	<b>9.0</b>	<b>5.2</b>	<b>5.0</b>	<b>05/01/2011</b>
<i>Custom Alternatives Benchmark</i>				<i>1.3</i>	<i>3.0</i>	<i>8.6</i>	<i>9.2</i>	<i>7.7</i>	<i>5.9</i>	<i>4.4</i>	<i>3.2</i>	
<b>Real Assets</b>	<b>3,009,459,110</b>	<b>11.9</b>	<b>12.0</b>									
<b>Real Estate</b>	<b>1,702,573,181</b>	<b>6.7</b>										
<b>Timber</b>	<b>381,246,676</b>	<b>1.5</b>										
<b>Agriculture</b>	<b>257,907,812</b>	<b>1.0</b>										
<b>Infrastructure</b>	<b>667,731,441</b>	<b>2.6</b>										
<b>Private Equity</b>	<b>3,104,915,885</b>	<b>12.3</b>	<b>12.0</b>									
<b>Cash</b>	<b>131,898,486</b>	<b>0.5</b>	<b>0.0</b>									

\*Preliminary Results

\*Policy % is the interim target used for benchmarking purposes. See page 15 for long-term targets. Beginning July 1, 2013, an updated Investment Policy was adopted which includes the new Real Assets category, which includes Real Estate, Timber, Agriculture and Infrastructure.

\*Real Assets and Private Equity are valued on a quarterly basis and reported on a quarter lag. Market values have been adjusted for the current month's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report.

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

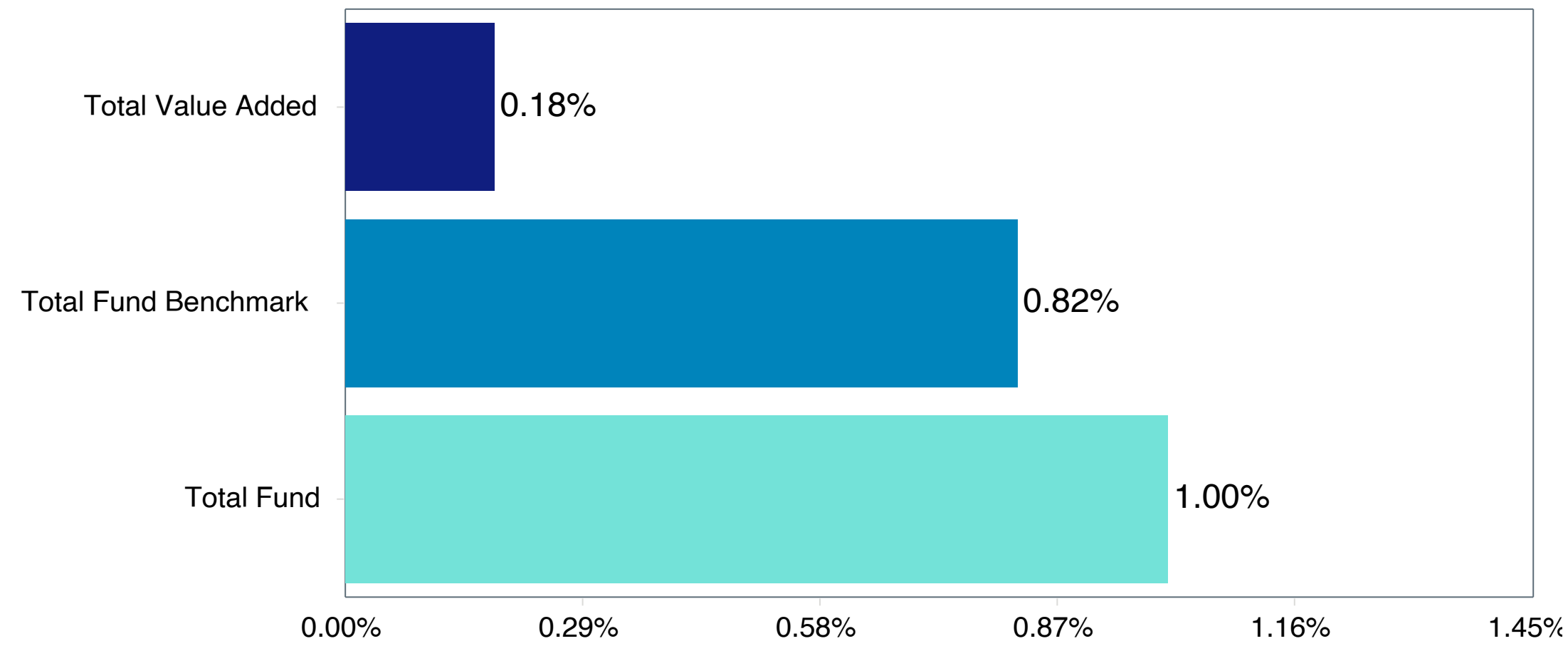
\*Includes investment gains from Allianz litigation income received on 2/28/2022.

\* CE Stands for Current Estimate.

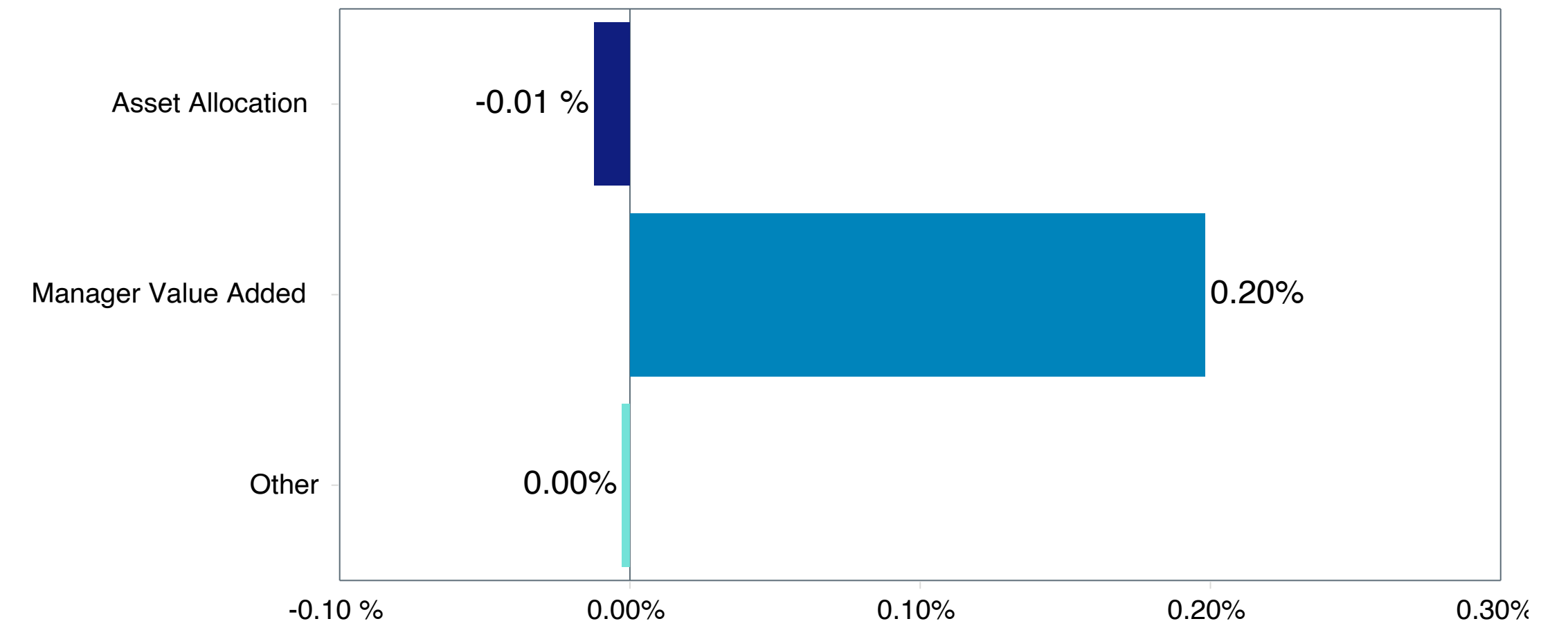
# Total Fund Attribution

## 1 Month Ending February 28, 2026

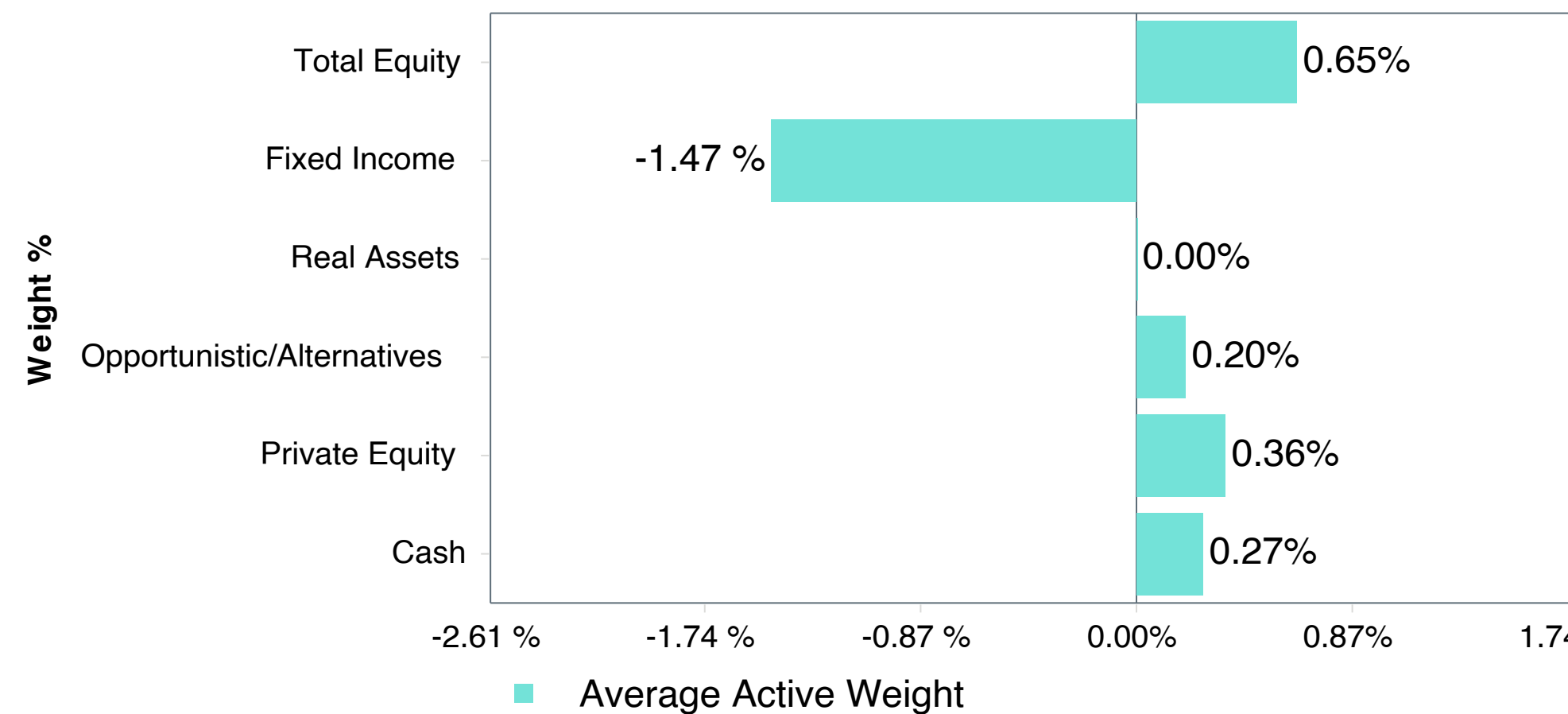
**Total Fund Performance**



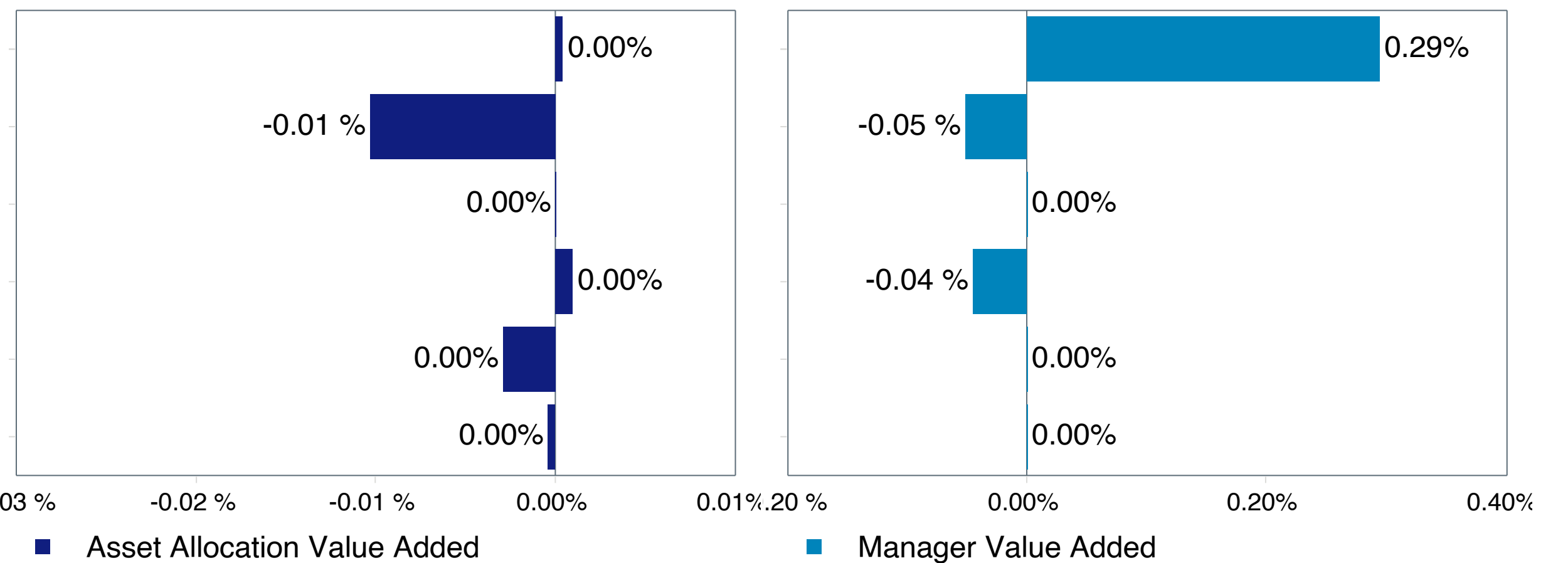
**Total Value Added: 0.18%**



**Total Asset Allocation: -0.01 %**



**Total Manager Value Added: 0.20%**



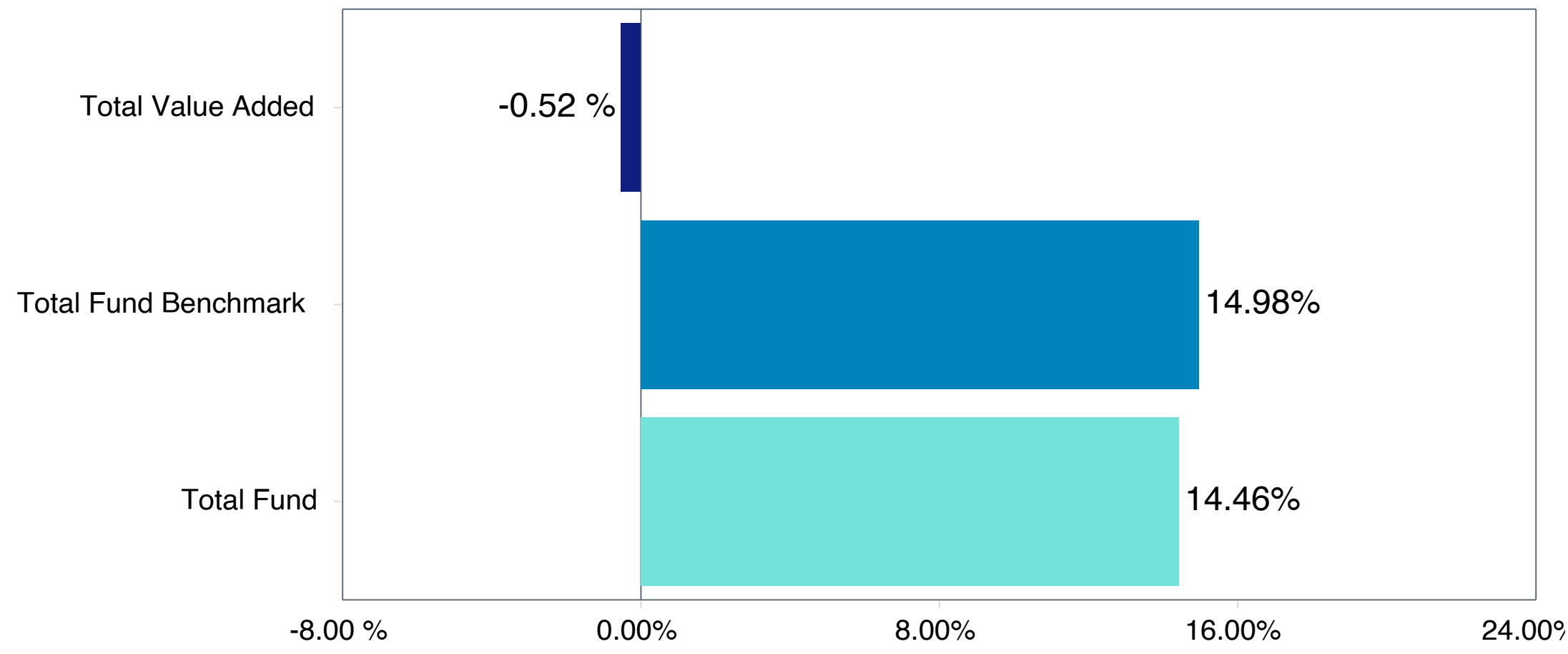
\*Preliminary Results



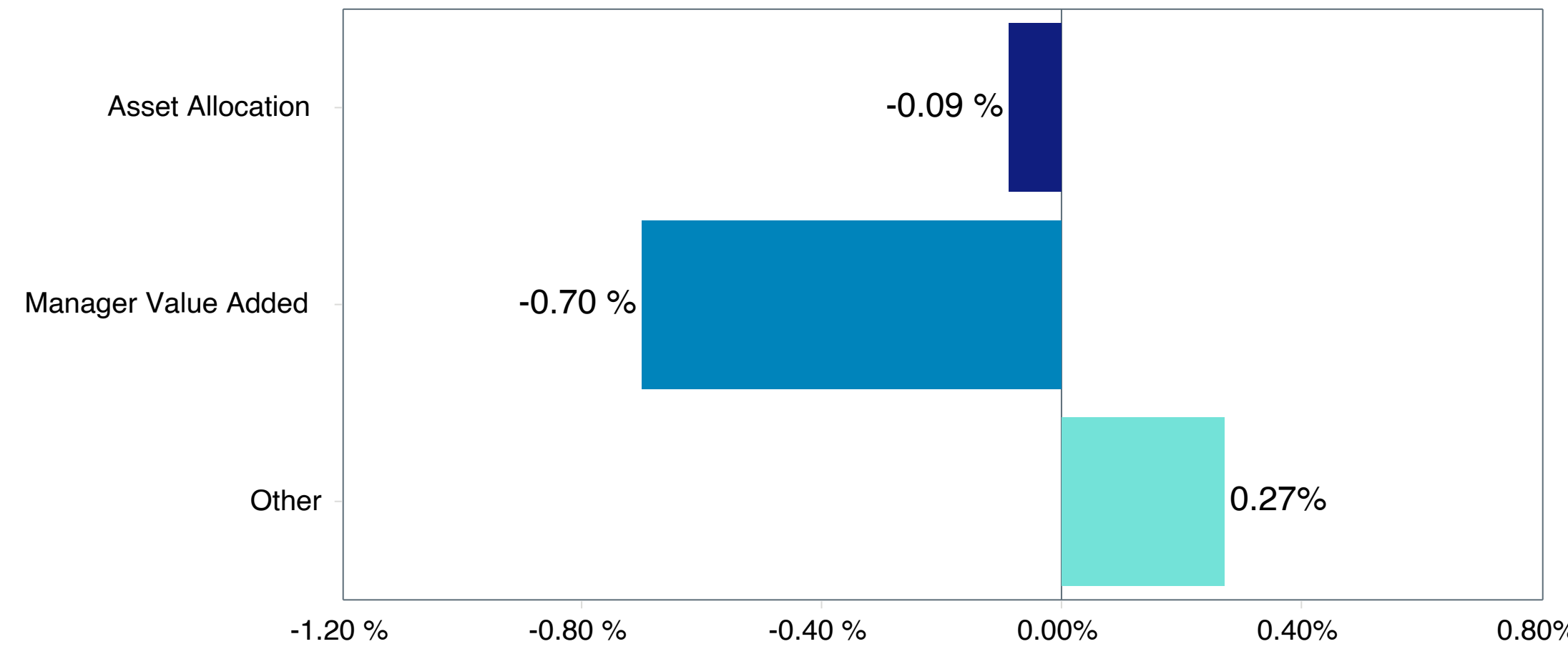
# Total Fund Attribution

## 1 Year Ending February 28, 2026

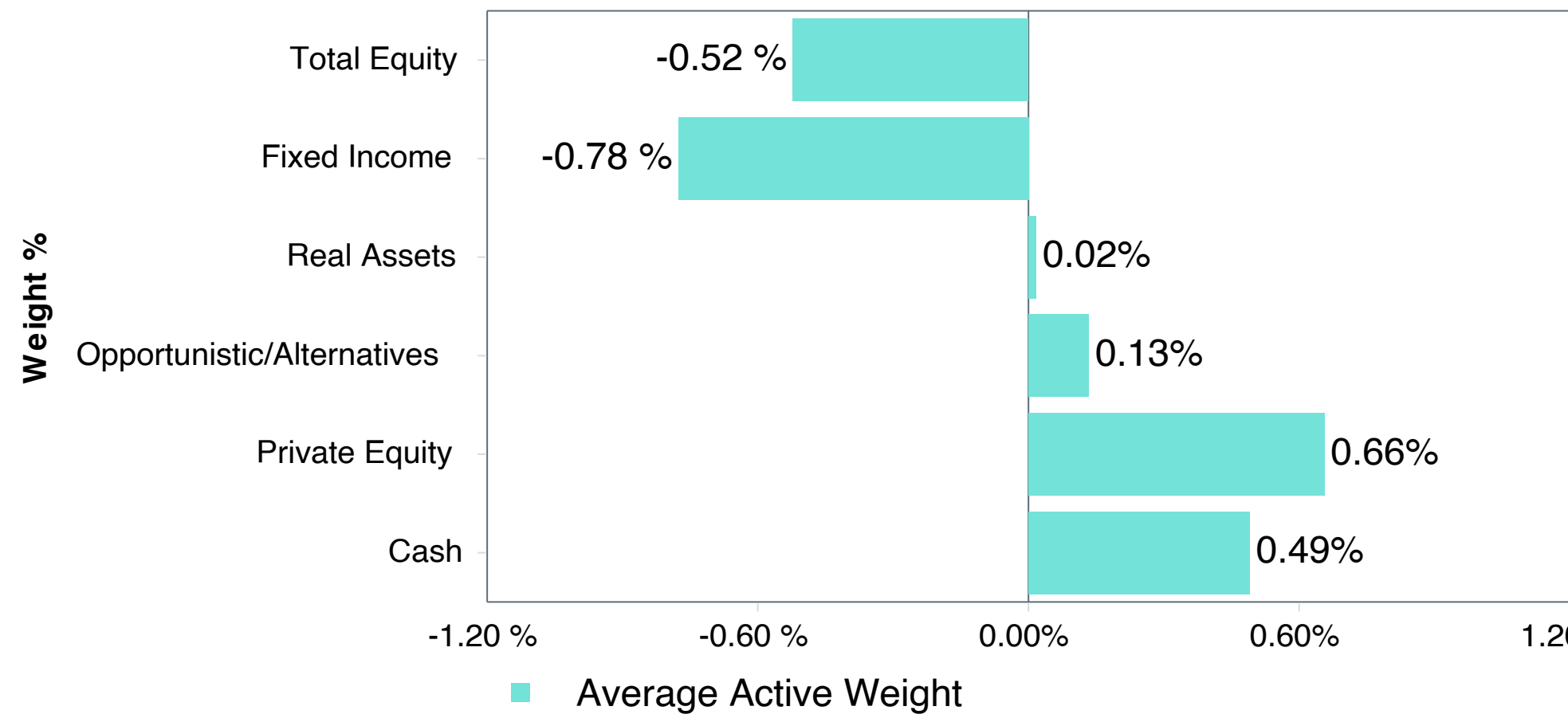
Total Fund Performance



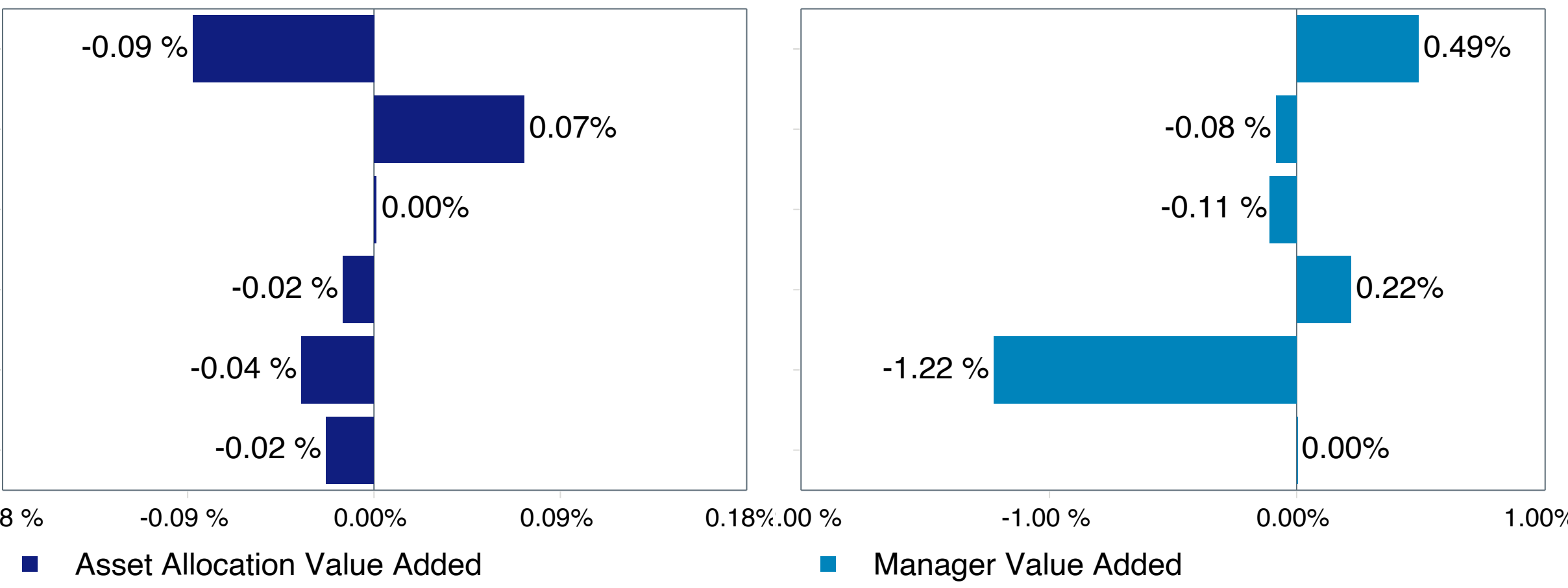
Total Value Added: -0.52 %



Total Asset Allocation: -0.09 %



Total Manager Value Added: -0.70 %



\*Preliminary Results

# Asset Allocation & Performance

## As of February 28, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Equity</b>	<b>13,047,875,349</b>	<b>100.0</b>	<b>1.5</b>	<b>4.7</b>	<b>16.9</b>	<b>23.4</b>	<b>19.1</b>	<b>11.4</b>	<b>10.9</b>	<b>07/01/2015</b>
<i>Total Equity Performance Benchmark</i>			0.9	3.6	15.0	22.4	20.4	11.7	11.5	
<b>Jacobs Levy 130/30</b>	<b>1,399,950,147</b>	<b>10.7</b>	<b>-1.6</b>	<b>-2.1</b>	<b>4.5</b>	<b>6.2</b>	<b>16.7</b>	<b>17.8</b>	<b>12.9</b>	<b>01/01/2008</b>
<i>Russell 3000 Index</i>			-0.5	1.1	12.0	17.0	20.9	12.8	10.8	
<b>Kennedy Capital Management</b>	<b>510,240,753</b>	<b>3.9</b>	<b>3.7</b>	<b>10.5</b>	<b>16.3</b>	<b>17.1</b>	<b>9.5</b>	<b>7.0</b>	<b>11.6</b>	<b>01/01/1994</b>
<i>Russell 2000 Value Index</i>			1.9	8.9	26.6	24.9	12.4	7.7	9.6	
<b>Stephens</b>	<b>514,529,985</b>	<b>3.9</b>	<b>-0.4</b>	<b>3.4</b>	<b>12.5</b>	<b>19.5</b>	<b>14.8</b>	<b>4.8</b>	<b>10.0</b>	<b>08/01/2006</b>
<i>Russell 2000 Growth Index</i>			-0.2	3.7	17.8	21.9	13.8	2.3	9.1	
<b>Voya Absolute Return[CE]</b>	<b>1,263,058,441</b>	<b>9.7</b>	<b>0.8</b>	<b>3.4</b>	<b>14.7</b>	<b>20.3</b>	<b>20.9</b>	<b>11.8</b>	<b>11.3</b>	<b>10/01/2008</b>
<i>Performance Benchmark Voya Absolute Return</i>			1.3	4.3	15.9	24.2	20.7	11.7	11.3	
<b>Voya U.S. Convertibles</b>	<b>1,153,779,436</b>	<b>8.8</b>	<b>1.5</b>	<b>6.0</b>	<b>22.1</b>	<b>29.9</b>	<b>16.5</b>	<b>5.7</b>	<b>10.9</b>	<b>12/01/1998</b>
<i>Performance Benchmark</i>			1.7	6.4	17.8	24.8	14.7	5.1	8.7	
<b>Pershing Square Holdings</b>	<b>447,630,131</b>	<b>3.4</b>	<b>0.3</b>	<b>-3.9</b>	<b>18.0</b>	<b>17.5</b>	<b>21.9</b>	<b>13.8</b>	<b>11.2</b>	<b>01/01/2013</b>
<i>Dow Jones U.S. Total Stock Market Index</i>			-0.5	1.0	11.9	16.9	20.9	12.7	14.2	
<b>SSgA Global Index[CE]</b>	<b>606,927,770</b>	<b>4.7</b>	<b>1.6</b>	<b>4.9</b>	<b>16.7</b>	<b>25.4</b>	<b>20.4</b>	<b>11.5</b>	<b>8.6</b>	<b>04/01/2008</b>
<i>MSCI AC World IMI Index (Net)</i>			1.6	4.9	16.6	25.1	20.2	11.3	8.2	
<b>BlackRock MSCI ACWI IMI Fund[CE]</b>	<b>499,169,591</b>	<b>3.8</b>	<b>1.6</b>	<b>4.9</b>	<b>16.8</b>	<b>25.5</b>	<b>20.6</b>	<b>11.6</b>	<b>10.2</b>	<b>07/01/2011</b>
<i>MSCI AC World IMI (Net)</i>			1.6	4.9	16.6	25.1	20.2	11.3	9.9	

\*Preliminary Results

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 22 of this report.

\*Includes investment gains from Allianz litigation income received on 2/28/2022.

\* CE Stands for Current Estimate.



# Asset Allocation & Performance

## As of February 28, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Wellington Global Perspectives</b>	<b>943,567,087</b>	<b>7.2</b>	<b>3.7</b>	<b>9.0</b>	<b>17.0</b>	<b>28.2</b>	<b>13.2</b>	<b>8.5</b>	<b>12.5</b>	<b>07/01/2009</b>
<i>Performance Benchmark</i>			3.9	10.1	22.1	32.7	15.9	7.9	11.0	
<b>T. Rowe Price Global Equity</b>	<b>1,646,567,680</b>	<b>12.6</b>	<b>1.3</b>	<b>6.2</b>	<b>19.0</b>	<b>26.5</b>	<b>22.1</b>	<b>7.7</b>	<b>14.0</b>	<b>08/01/2009</b>
<i>MSCI AC World Index Growth (Net)</i>			-0.9	-0.2	11.9	22.3	23.7	11.1	12.4	
<i>MSCI AC World Index (Net)</i>			1.3	4.3	15.9	24.2	20.7	11.7	10.7	
<b>Lazard[CE]</b>	<b>1,230,712,432</b>	<b>9.4</b>	<b>-1.2</b>	<b>1.4</b>	<b>19.5</b>	<b>34.6</b>	<b>21.1</b>	<b>8.1</b>	<b>10.1</b>	<b>08/01/2009</b>
<i>MSCI AC World Index (Net)</i>			1.3	4.3	15.9	24.2	20.7	11.7	10.7	
<b>Harris Global Equity</b>	<b>900,921,876</b>	<b>6.9</b>	<b>0.6</b>	<b>2.8</b>	<b>12.9</b>	<b>17.3</b>	<b>13.4</b>	<b>8.1</b>	<b>8.1</b>	<b>06/01/2014</b>
<i>MSCI World Index (Net)</i>			0.7	3.0	13.9	21.3	20.6	12.5	10.5	
<i>MSCI World Value (Net)</i>			2.9	7.8	17.8	22.6	16.8	12.2	7.9	
<b>Arrowstreet Global Equity - Alpha Extension Fund</b>	<b>1,165,122,617</b>	<b>8.9</b>	<b>7.4</b>	<b>13.4</b>	<b>30.0</b>	<b>35.9</b>			<b>30.6</b>	<b>04/01/2023</b>
<i>MSCI AC World IMI Index (Net)</i>			1.6	4.9	16.6	25.1			19.8	
<b>Trian Partners[CE]</b>	<b>114,082,996</b>	<b>0.9</b>	<b>3.1</b>	<b>3.9</b>	<b>12.0</b>	<b>6.0</b>	<b>11.0</b>	<b>7.8</b>	<b>8.3</b>	<b>11/01/2015</b>
<i>S&amp;P 500 Index</i>			-0.8	0.7	11.7	17.0	21.8	14.2	14.2	
<b>Trian Co-Investments[CE]</b>	<b>84,669,536</b>	<b>0.6</b>	<b>1.8</b>	<b>3.0</b>	<b>10.3</b>	<b>11.3</b>	<b>16.1</b>	<b>12.9</b>	<b>10.0</b>	<b>01/01/2017</b>
<i>S&amp;P 500 Index</i>			-0.8	0.7	11.7	17.0	21.8	14.2	14.9	
<b>Westrock Equity Fund</b>	<b>11,050,000</b>	<b>0.1</b>	<b>-8.5</b>	<b>8.6</b>	<b>-22.9</b>	<b>-30.7</b>			<b>-28.0</b>	<b>09/01/2023</b>
<i>Total Equity Performance Benchmark</i>			0.9	3.6	15.0	22.4			20.1	
<b>Global Equity Transition Account</b>	<b>555,894,871</b>	<b>4.3</b>								

\*Preliminary Results

\*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 22 of this report.

\*Includes investment gains from Allianz litigation income received on 2/28/2022.

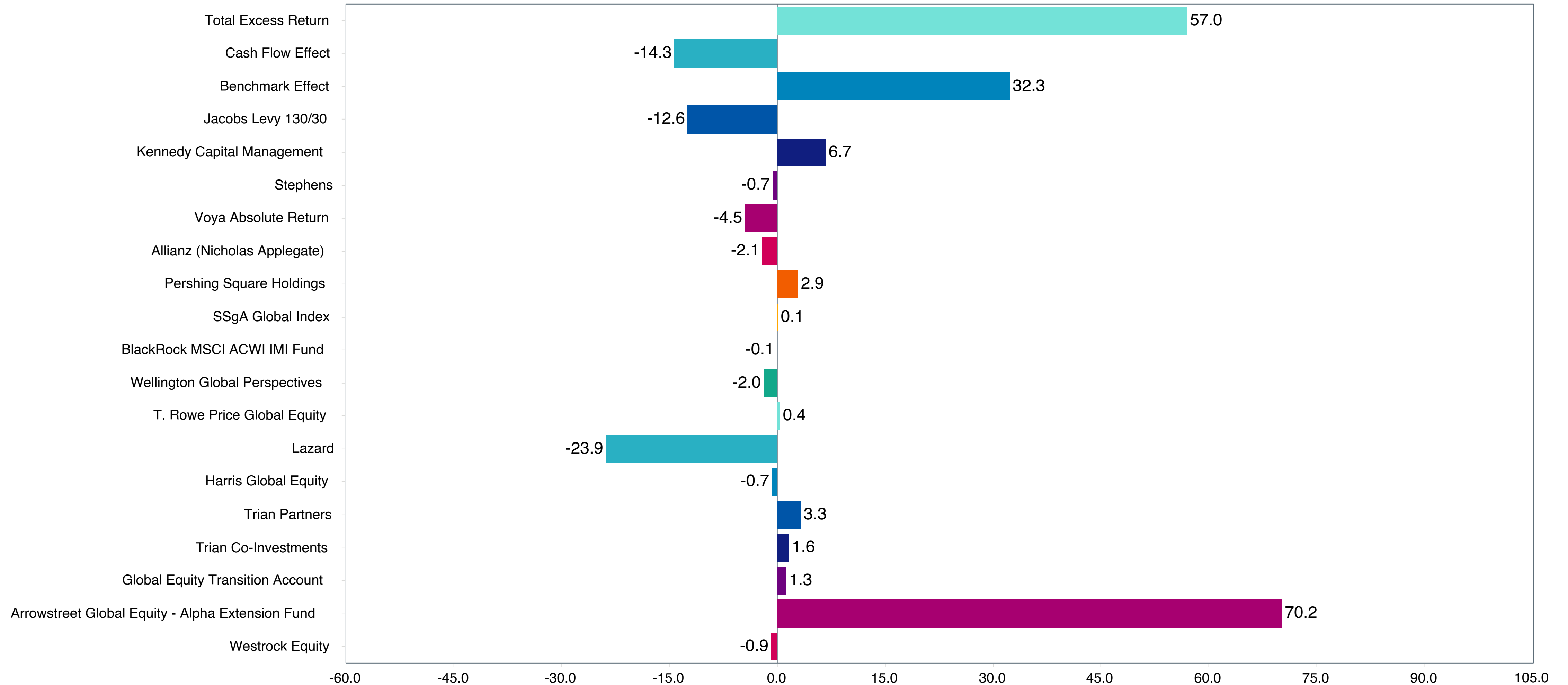
\* CE Stands for Current Estimate.



# Asset Class Attribution

## 1 Month Ending February 28, 2026

1 Month



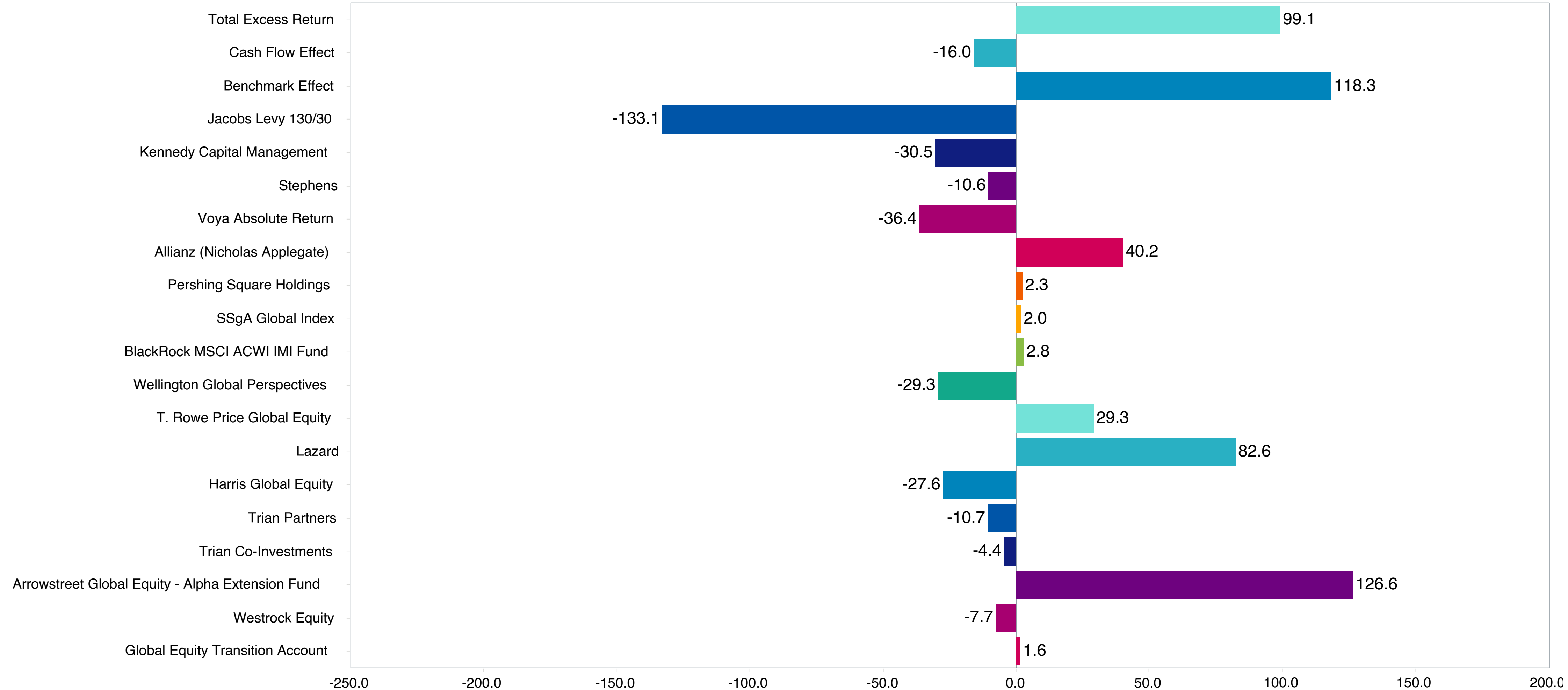
\*Preliminary Results



# Asset Class Attribution

## 1 Year Ending February 28, 2026

1 Year



\*Preliminary Results



# Asset Allocation & Performance

## As of February 28, 2026

	Allocation		Performance %							
	Market Value \$	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>4,713,975,915</b>	<b>100.0</b>	<b>1.2</b>	<b>1.6</b>	<b>4.6</b>	<b>6.1</b>	<b>5.4</b>	<b>1.8</b>	<b>4.9</b>	<b>07/01/1992</b>
<i>Performance Benchmark</i>			<i>1.5</i>	<i>1.7</i>	<i>5.1</i>	<i>6.5</i>	<i>5.6</i>	<i>0.8</i>	<i>4.9</i>	
<b>BlackRock[CE]</b>	<b>291,281,795</b>	<b>6.2</b>	<b>1.6</b>	<b>1.9</b>	<b>5.2</b>	<b>6.6</b>	<b>5.6</b>	<b>0.7</b>	<b>3.8</b>	<b>10/01/2003</b>
<i>Performance Benchmark</i>			<i>1.5</i>	<i>1.7</i>	<i>5.1</i>	<i>6.5</i>	<i>5.6</i>	<i>0.8</i>	<i>3.6</i>	
<b>Loomis Sayles</b>	<b>812,537,607</b>	<b>17.2</b>	<b>1.2</b>	<b>1.8</b>	<b>6.7</b>	<b>9.5</b>	<b>8.6</b>	<b>3.1</b>	<b>6.8</b>	<b>09/01/2008</b>
<i>Performance Benchmark</i>			<i>1.1</i>	<i>1.3</i>	<i>4.5</i>	<i>6.3</i>	<i>6.5</i>	<i>1.8</i>	<i>4.6</i>	
<b>SSgA Aggregate Bond Index</b>	<b>1,351,253,391</b>	<b>28.7</b>	<b>1.6</b>	<b>1.8</b>	<b>4.9</b>	<b>6.2</b>	<b>5.1</b>	<b>0.4</b>	<b>2.6</b>	<b>06/01/2010</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>5.0</i>	<i>6.3</i>	<i>5.1</i>	<i>0.4</i>	<i>2.6</i>	
<b>Wellington Global Total Return[CE]</b>	<b>439,288,479</b>	<b>9.3</b>	<b>-0.6</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>4.0</b>	<b>4.1</b>	<b>3.0</b>	<b>06/01/2014</b>
<i>ICE BofA 3 Month U.S. T-Bill</i>			<i>0.3</i>	<i>0.6</i>	<i>2.6</i>	<i>4.0</i>	<i>4.8</i>	<i>3.3</i>	<i>1.9</i>	
<b>Reams Core Plus Bond Fund[CE]</b>	<b>657,823,954</b>	<b>14.0</b>	<b>1.8</b>	<b>2.0</b>	<b>5.8</b>	<b>8.0</b>	<b>5.9</b>	<b>1.4</b>	<b>3.3</b>	<b>06/01/2014</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>1.6</i>	<i>1.7</i>	<i>5.0</i>	<i>6.3</i>	<i>5.1</i>	<i>0.4</i>	<i>2.1</i>	
<b>Baird Core Plus Bond[CE]</b>	<b>890,602,321</b>	<b>18.9</b>	<b>1.5</b>	<b>1.8</b>	<b>5.0</b>	<b>6.4</b>			<b>6.4</b>	<b>07/01/2024</b>
<i>Blmbg. U.S. Universal Index</i>			<i>1.5</i>	<i>1.7</i>	<i>5.1</i>	<i>6.5</i>			<i>7.0</i>	
<b>BRS Recycling Tax Credit</b>	<b>96,000,000</b>	<b>2.0</b>								
<b>BRS Recycling Tax Credit Phase 2</b>	<b>82,400,000</b>	<b>1.7</b>								
<b>BRS Recycling Tax Credit Phase 3</b>	<b>92,788,369</b>	<b>2.0</b>								

\*Preliminary Results

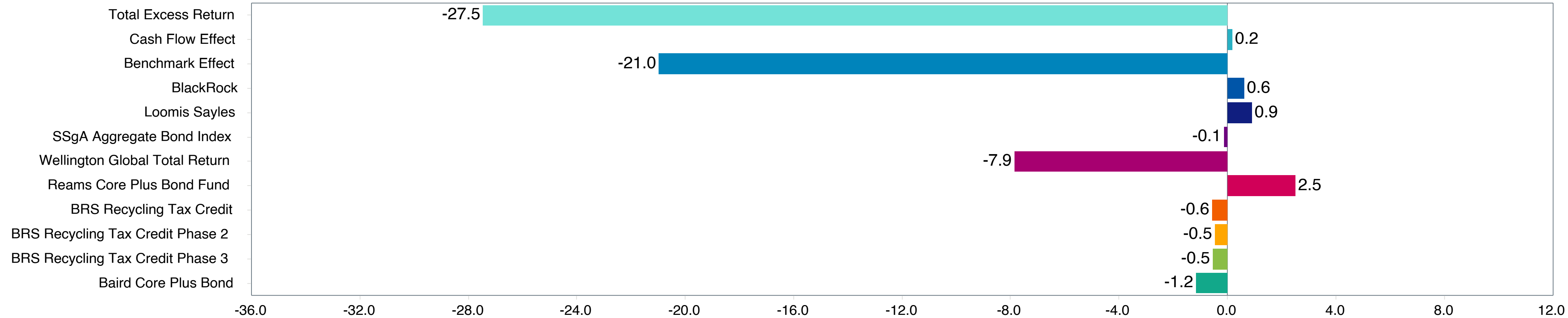
\*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

\* CE Stands for Current Estimate.

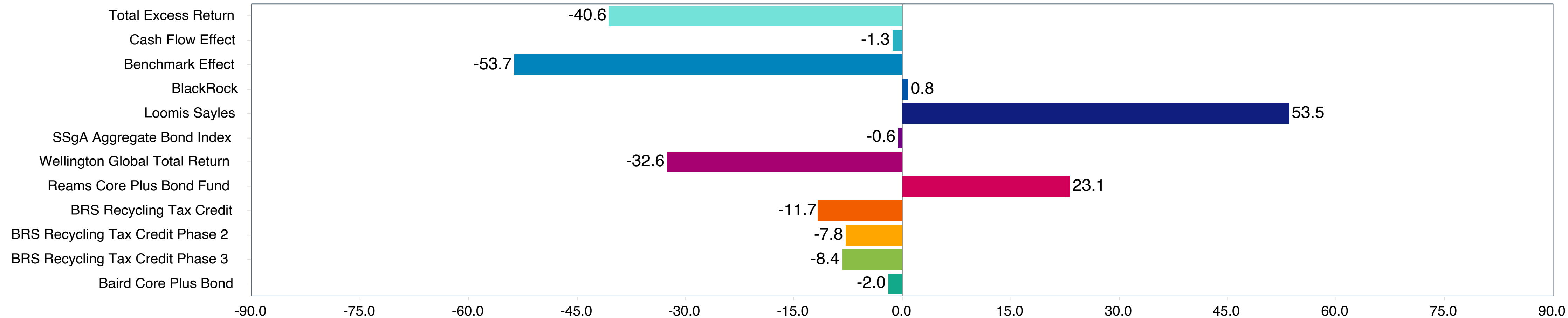
# Asset Class Attribution

## As of February 28, 2026

### 1 Month



### 1 Year



\*Preliminary Results



# Asset Allocation & Performance

## As of February 28, 2026

	Allocation		Performance %								
	Market Value \$ (\$)	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Opportunistic/Alternatives</b>	<b>1,311,431,522</b>	<b>100.0</b>	<b>0.5</b>	<b>2.4</b>	<b>9.6</b>	<b>13.3</b>	<b>11.7</b>	<b>9.0</b>	<b>5.2</b>	<b>5.0</b>	<b>05/01/2011</b>
<i>Custom Alternatives Benchmark</i>			1.3	3.0	8.6	9.2	7.7	5.9	4.4	3.2	
<b>Anchorage</b>	<b>16,016,549</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>4.4</b>	<b>-1.1</b>	<b>2.2</b>	<b>4.6</b>	<b>4.3</b>	<b>4.9</b>	<b>05/01/2011</b>
<i>Credit Suisse Event Driven</i>			1.2	2.1	6.4	8.7	10.2	6.5	6.2	4.2	
<i>HFRI ED: Distressed/Restructuring Index</i>			1.0	3.5	10.7	12.0	10.3	7.1	8.1	5.5	
<b>Capula[CE]</b>	<b>118,277,089</b>	<b>9.0</b>	<b>0.0</b>	<b>0.6</b>	<b>4.1</b>	<b>6.8</b>	<b>8.3</b>	<b>8.2</b>	<b>7.1</b>	<b>6.8</b>	<b>05/01/2011</b>
<i>HFRI Macro (Total) Index</i>			2.9	7.1	16.1	14.9	6.3	6.5	4.4	2.9	
<b>Graham</b>	<b>121,883,079</b>	<b>9.3</b>	<b>0.6</b>	<b>3.7</b>	<b>7.0</b>	<b>7.7</b>	<b>7.9</b>	<b>11.6</b>	<b>7.5</b>	<b>6.1</b>	<b>05/01/2011</b>
<i>HFRI Macro (Total) Index</i>			2.9	7.1	16.1	14.9	6.3	6.5	4.4	2.9	
<b>Circumference Group Core Value</b>	<b>40,776,283</b>	<b>3.1</b>	<b>-7.0</b>	<b>-11.3</b>	<b>-7.2</b>	<b>-6.4</b>	<b>2.7</b>	<b>2.7</b>	<b>8.0</b>	<b>6.9</b>	<b>08/01/2015</b>
<i>Russell 2000 Index</i>			0.8	6.2	22.0	23.3	13.1	5.0	11.3	8.9	
<b>Aeolus Keystone Fund</b>	<b>10,062,886</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>17.1</b>	<b>39.5</b>	<b>19.7</b>	<b>10.6</b>	<b>4.3</b>	<b>4.3</b>	<b>12/01/2015</b>
<i>FTSE 3 Month T-Bill</i>			0.3	0.6	2.8	4.3	5.0	3.4	2.3	2.2	
<i>Eurekahedge ILS Advisers Index</i>			0.5	1.1	10.0	13.4	12.5	7.6	3.6	3.5	
<b>Parametric Global Defensive Equity Fund</b>	<b>287,900,891</b>	<b>22.0</b>	<b>1.3</b>	<b>3.1</b>	<b>12.0</b>	<b>16.7</b>	<b>14.1</b>	<b>9.6</b>		<b>7.7</b>	<b>06/01/2017</b>
<i>Performance Benchmark</i>			0.8	2.4	9.2	13.9	12.8	7.8		7.4	
<i>MSCI AC World Index</i>			1.3	4.3	16.2	24.7	21.3	12.2		12.3	
<b>Man Alternative Risk Premia</b>	<b>154,181,723</b>	<b>11.8</b>	<b>1.7</b>	<b>6.5</b>	<b>15.5</b>	<b>21.2</b>	<b>10.9</b>	<b>12.2</b>		<b>5.8</b>	<b>06/01/2018</b>
<i>SG Multi Alternative Risk Premia Index</i>			1.9	3.6	10.9	10.1	8.4	8.0		3.1	
<b>CFM Systematic Global Macro Fund</b>	<b>137,142,583</b>	<b>10.5</b>	<b>-0.6</b>	<b>5.6</b>	<b>8.2</b>	<b>10.3</b>	<b>11.2</b>			<b>9.8</b>	<b>11/01/2021</b>
<i>HFRI Macro: Systematic Diversified Index</i>			3.4	7.6	16.1	9.4	2.2			3.5	

\*Preliminary Results

\*CE Stands for Current Estimate.

# Asset Allocation & Performance

## As of February 28, 2026

	Allocation		Performance %								
	Market Value \$ (\$)	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pillar Opportunity</b>	<b>137,825,320</b>	<b>10.5</b>	<b>0.4</b>	<b>1.2</b>	<b>13.9</b>	<b>18.6</b>	<b>15.3</b>			<b>9.2</b>	<b>12/01/2021</b>
<i>FTSE 3 Month T-Bill</i>			<i>0.3</i>	<i>0.6</i>	<i>2.8</i>	<i>4.3</i>	<i>5.0</i>			<i>4.0</i>	
<i>Eurekahedge ILS Advisers Index</i>			<i>0.5</i>	<i>1.1</i>	<i>10.0</i>	<i>13.4</i>	<i>12.5</i>			<i>8.6</i>	
<b>Chatham PDSC III</b>	<b>86,542,294</b>	<b>6.6</b>	<b>0.8</b>	<b>1.0</b>	<b>7.7</b>	<b>11.2</b>	<b>11.3</b>			<b>13.5</b>	<b>11/01/2021</b>
<i>HFRI Event-Driven (Total) Index</i>			<i>0.3</i>	<i>1.6</i>	<i>8.1</i>	<i>11.8</i>	<i>9.8</i>			<i>6.2</i>	
<b>Silver Point Capital Fund[CE]</b>	<b>66,490,763</b>	<b>5.1</b>	<b>0.1</b>	<b>1.3</b>	<b>9.2</b>	<b>10.8</b>	<b>9.8</b>			<b>7.6</b>	<b>03/01/2022</b>
<i>HFRI ED: Distressed/Restructuring Index</i>			<i>1.0</i>	<i>3.5</i>	<i>10.7</i>	<i>12.0</i>	<i>10.3</i>			<i>7.1</i>	
<b>Prophet Mtg. Servicing Opportunities*[CE]</b>	<b>50,327,025</b>	<b>3.8</b>	<b>0.0</b>	<b>1.9</b>	<b>9.9</b>	<b>12.5</b>				<b>15.9</b>	<b>05/01/2023</b>
<i>HedgeIndex Main Index</i>			<i>2.3</i>	<i>4.0</i>	<i>10.2</i>	<i>12.2</i>				<i>10.6</i>	
<b>Chatham PDSC IV</b>	<b>82,961,492</b>	<b>6.3</b>	<b>1.7</b>	<b>1.8</b>	<b>8.6</b>	<b>16.5</b>				<b>19.6</b>	<b>05/01/2023</b>
<i>HFRI Event-Driven (Total) Index</i>			<i>0.3</i>	<i>1.6</i>	<i>8.1</i>	<i>11.8</i>				<i>11.1</i>	

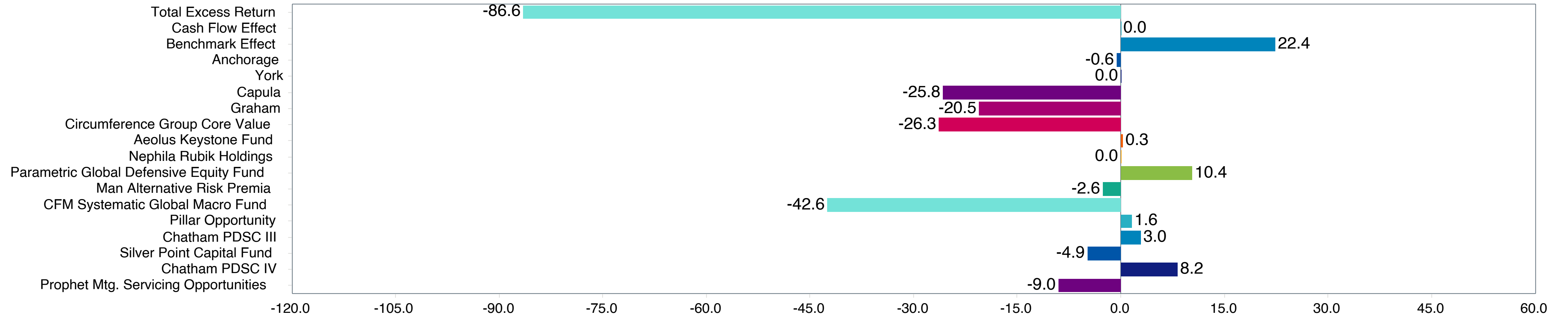
\*Preliminary Results

\*CE Stands for Current Estimate.

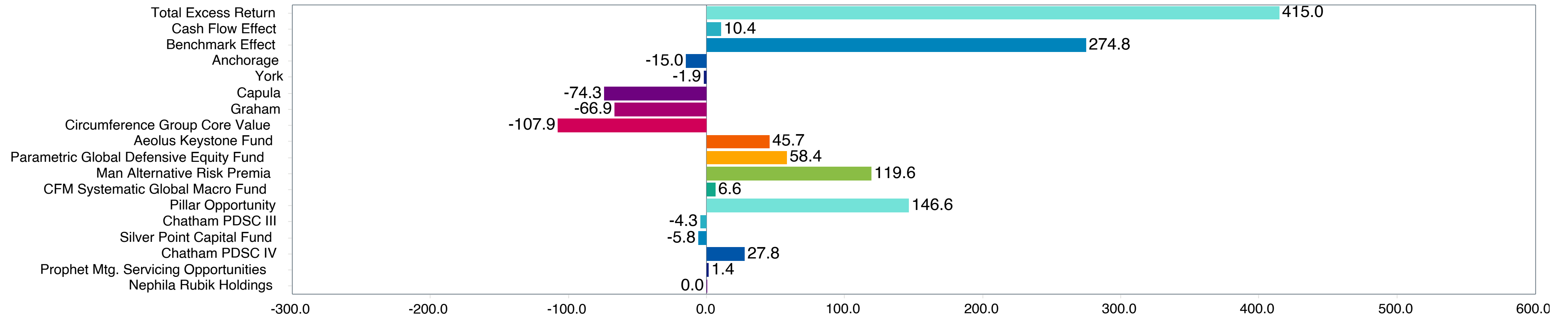
# Asset Class Attribution

## As of February 28, 2026

1 Month



1 Year





# Total Fund Asset Allocation

Asset Allocation as of 2/28/2025							Values in \$1,000		
	Total Equity	U.S. Bond	Real Asset	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	\$1,399,950.1	--	--	--	--	\$1,399,950.1	5.53%		
Kennedy Capital Management	\$510,240.8	--	--	--	--	\$510,240.8	2.02%		
Stephens	\$514,530.0	--	--	--	--	\$514,530.0	2.03%		
Voya Absolute Return	\$1,263,058.4	--	--	--	--	\$1,263,058.4	4.99%		
Voya U.S. Convertibles	\$1,153,779.4	--	--	--	--	\$1,153,779.4	4.56%		
Pershing Square Holdings	\$447,630.1	--	--	--	--	\$447,630.1	1.77%		
SSgA Global Index	\$606,927.8	--	--	--	--	\$606,927.8	2.40%		
BlackRock MSCI ACWI IMI Fund	\$499,169.6	--	--	--	--	\$499,169.6	1.97%		
Wellington Global Perspectives	\$943,567.1	--	--	--	--	\$943,567.1	3.73%		
T. Rowe Price Global Equity	\$1,646,567.7	--	--	--	--	\$1,646,567.7	6.50%		
Lazard	\$1,230,712.4	--	--	--	--	\$1,230,712.4	4.86%		
Harris Global Equity	\$900,921.9	--	--	--	--	\$900,921.9	3.56%		
Triam Partners	\$114,083.0	--	--	--	--	\$114,083.0	0.45%		
Triam Partners Co-Investments	\$84,669.5	--	--	--	--	\$84,669.5	0.33%		
Arrowstreet	\$1,165,122.6	--	--	--	--	\$1,165,122.6	4.60%		
Westrock Equity Fund	\$11,050.0	--	--	--	--	\$11,050.0	0.04%		
Global Equity Transition Account	\$555,894,871.0	--	--	--	--	\$555,894,871.0	2.20%		
<b>Total Equity</b>						<b>\$12,547,875.3</b>	<b>51.53%</b>	<b>51.02%</b>	<b>48.00%</b>
BlackRock	--	\$291,281.8	--	--	--	\$291,281.8	1.15%		
Loomis Sayles	--	\$812,537.6	--	--	--	\$812,537.6	3.21%		
SSgA Aggregate Bond Index	--	\$1,351,253.4	--	--	--	\$1,351,253.4	5.34%		
Wellington Global Total Return	--	\$439,288.5	--	--	--	\$439,288.5	1.73%		
Reams Core Plus Bond Fund	--	\$657,824.0	--	--	--	\$657,824.0	2.60%		
Baird Core Plus Bond Fund	--	\$890,602.3	--	--	--	\$890,602.3	3.52%		
BRS Recycling Tax Credit	--	\$96,000.0	--	--	--	\$96,000.0	0.38%		
BRS Recycling Tax Credit Phase 2	--	\$82,400.0	--	--	--	\$82,400.0	0.33%		
BRS Recycling Tax Credit Phase 3	--	\$92,788.4	--	--	--	\$92,788.4	0.37%		
<b>Total Fixed Income</b>						<b>\$4,713,975.9</b>	<b>18.62%</b>	<b>20.00%</b>	<b>20.00%</b>
Anchorage	--	--	--	\$16,016.5	--	\$16,016.5	0.06%		
Capula*	--	--	--	\$118,277.1	--	\$118,277.1	0.47%		
Graham	--	--	--	\$121,883.1	--	\$121,883.1	0.48%		
York*	--	--	--	\$121.1	--	\$121.1	0.00%		
Circumference Group Core Value	--	--	--	\$40,776.3	--	\$40,776.3	0.16%		
Aeolus Keystone Fund	--	--	--	\$10,062.9	--	\$10,062.9	0.04%		
Nephila Rubik Holdings**	--	--	--	\$922.5	--	\$922.5	0.00%		
Parametric Global Defensive Equity	--	--	--	\$287,900.9	--	\$287,900.9	1.14%		
Man Alternative Risk Premia	--	--	--	\$154,181.7	--	\$154,181.7	0.61%		
CFM Systematic Global Macro	--	--	--	\$137,142.6	--	\$137,142.6	0.54%		
Juniperus	--	--	--	\$137,825.3	--	\$137,825.3	0.54%		
Chatham PDSC III	--	--	--	\$86,542.3	--	\$86,542.3	0.34%		
Silver Point Capital	--	--	--	\$66,490.8	--	\$66,490.8	0.26%		
Chatham PDSC IV	--	--	--	\$82,961.5	--	\$82,961.5	0.33%		
Prophet*	--	--	--	\$50,327.0	--	\$50,327.0	0.20%		
<b>Total Opportunistic/Alternatives</b>						<b>\$1,311,431.5</b>	<b>5.18%</b>	<b>5.00%</b>	<b>5.00%</b>
<b>Real Estate</b>			\$1,702,573.2			\$1,702,573.2	6.72%		
<b>Timber</b>			\$381,246.7			\$381,246.7	1.51%		
<b>Agriculture</b>			\$257,907.8			\$257,907.8	1.02%		
<b>Infrastructure</b>			\$667,731.4			\$667,731.4	2.64%		
<b>Total Real Assets*</b>						<b>\$3,009,459.1</b>	<b>11.89%</b>	<b>11.98%</b>	<b>15.00%</b>
<b>Total Private Equity*</b>				\$3,104,915.9		<b>\$3,104,915.9</b>	<b>12.26%</b>	<b>12.00%</b>	<b>12.00%</b>
<b>Total Cash</b>					\$131,898.5	<b>\$131,898.5</b>	<b>0.52%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Fund</b>	<b>\$12,547,875.3</b>	<b>\$4,713,975.9</b>	<b>\$3,009,459.1</b>	<b>\$4,416,347.4</b>	<b>\$131,898.5</b>	<b>\$24,819,556.3</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

\*Note: The market values for Capula, York, and Prophet investments are as of 01.31.2026.

\*\*Note: The market values for the Nephila, Real Assets, and Private Equity investments shown above are as of 12.31.2025.

Updated results for these portfolios are not yet available and will be included in the quarterly performance report.

Market values and allocation percentages may not add to the total due to rounding.



# Real Estate Asset Allocation

Asset Allocation as of 12/31/2025				Values in \$1,000			
	Real Estate	Percent of Real Estate	Percent of Total Fund		Real Estate	Percent of Real Estate	Percent of Total Fund
Almanac Realty Securities Fund V	\$0.0	0.00%	0.00%	LaSalle Asia Opportunity Fund VI	\$15,286.6	0.90%	0.06%
Almanac Realty Securities Fund VI	\$2,333.3	0.14%	0.01%	LaSalle Income & Growth Fund VI	\$2,244.9	0.13%	0.01%
Almanac Realty Securities Fund VII	\$15,101.6	0.89%	0.06%	LaSalle Income & Growth Fund VII	\$4,235.9	0.25%	0.02%
Almanac Realty Securities Fund VIII	\$24,295.9	1.43%	0.10%	LaSalle Income & Growth Fund VIII	\$32,191.4	1.89%	0.13%
Almanac Realty Securities Fund IX	\$20,578.5	1.21%	0.08%	LaSalle US Value Partners IX	\$3,183.0	0.19%	0.01%
American Center	\$12,535.2	0.74%	0.05%	LBA Logistics Value Fund	\$43,528.9	2.56%	0.18%
AR Insurance	\$0.0	0.00%	0.00%	Lone Star Real Estate Fund IV	\$6,801.5	0.40%	0.03%
AR Teachers Retirement Building	\$4,838.2	0.28%	0.02%	Lone Star Real Estate Fund VII	\$3,194.3	0.19%	0.01%
Ares Industrial Real Estate	\$99,601.5	5.85%	0.40%	Long Wharf Real Estate Partners V	\$10,431.4	0.61%	0.04%
Blackstone Real Estate Partners VII	\$5,061.3	0.30%	0.02%	Long Wharf Real Estate Partners VI	\$26,573.5	1.56%	0.11%
Blackstone RE Europe VI	\$36,619.7	2.15%	0.15%	Long Wharf Real Estate Partners VII	\$30,383.6	1.78%	0.12%
Blackstone RE Europe VII	\$20,185.2	1.19%	0.08%	Mesa West Income Fund V	\$29,947.0	1.76%	0.12%
Blackston RE X	\$33,339.9	1.96%	0.13%	Metropolitan RE Co-Investments	\$4,756.8	0.28%	0.02%
Carlyle Realty Partners VII	\$6,208.4	0.36%	0.03%	Met Life Commercial Mtg Inc Fund	\$42,372.3	2.49%	0.17%
Carlyle Realty VIII	\$7,863.0	0.46%	0.03%	Morgan Stanley Prime Property Fund	\$56,613.3	3.33%	0.23%
Carlyle Realty IX	\$25,867.5	1.52%	0.10%	New Boston Fund VII	\$11,520.2	0.68%	0.05%
Carlyle Realty Partners X	-\$683.8	-0.04%	0.00%	O'Connor NAPP II	\$171.3	0.01%	0.00%
CBREI SP U.S. Opportunity V	\$93.6	0.01%	0.00%	PRISA	\$266,760.4	15.67%	1.07%
CBREI SP VIII	\$9,618.8	0.56%	0.04%	Recoveries Land	\$0.0	0.00%	0.00%
CBREI SP IX	\$42,790.5	2.51%	0.17%	Rockwood Capital RE Partners IX	\$6.9	0.00%	0.00%
Cerberus Institutional RE Partners III	\$6,060.2	0.36%	0.02%	Rockwood Capital RE XI	\$20,798.1	1.22%	0.08%
Calmwater	\$3,489.4	0.20%	0.01%	Rose Law Firm	\$3,599.9	0.21%	0.01%
Fletcher Properties	\$1,032.5	0.06%	0.00%	RREEF Core Plus Industrial Fund	\$63,770.8	3.75%	0.26%
FPA Core Plus IV	\$35,677.3	2.10%	0.14%	Torchlight Debt Opportunity Fund IV	\$0.0	0.00%	0.00%
GCP GLP IV	\$32,517.6	1.91%	0.13%	Torchlight Debt Opportunity Fund V	\$1,276.4	0.07%	0.01%
Harbert European Real Estate	\$1,083.0	0.06%	0.00%	Torchlight Debt Opportunity Fund VI	\$20,700.7	1.22%	0.08%
Heitman European Property IV	\$0.0	0.00%	0.00%	Torchlight Debt Opportunity Fund VII	\$42,954.9	2.52%	0.17%
JP Morgan Strategic Property Fund	\$147,808.4	8.68%	0.60%	UBS Trumbull Property Fund	\$103,507.1	6.08%	0.42%
Kayne Anderson V	\$16,152.5	0.95%	0.07%	UBS Trumbull Property Income Fund	\$50,710.4	2.98%	0.20%
Kayne Anderson VI	\$58,764.8	3.45%	0.24%	Victory	\$32,851.0	1.93%	0.13%
Kayne Anderson VII	\$33,555.0	1.97%	0.14%	Walton Street Real Estate Debt II	\$17,953.2	1.05%	0.07%
KKR Real Estate Partners Americas IV	\$140.9	0.01%	0.00%	West Mphs. DHS	\$0.0	0.00%	0.00%
Landmark Fund VI	\$0.0	0.00%	0.00%	Westbrook IX	\$4,120.6	0.24%	0.02%
Landmark Real Estate IX	\$18,378.0	1.08%	0.07%	Westbrook Real Estate Fund X	\$5,300.7	0.31%	0.02%
Landmark Real Estate VIII	\$12,345.2	0.73%	0.05%				
LaSalle Asia Opportunity Fund IV	\$1,152.4	0.07%	0.00%				
LaSalle Asia Opportunity Fund V	\$10,420.8	0.61%	0.04%				
<b>Total Real Estate</b>					<b>\$1,702,573.2</b>	<b>100.00%</b>	<b>6.86%</b>

\*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report. Market values and allocation percentages may not add to the total due to rounding.





# Private Equity Asset Allocation

Asset Allocation as of 12/31/2025				Values in \$1,000			
	Private Equity	Percent of Private Equity	Percent of Total Fund		Private Equity	Percent of Private Equity	Percent of Total Fund
Alpine IX	\$10,318.9	0.33%	0.04%	Insight Mezzanine I	\$2,323.1	0.07%	0.01%
Alpine VIII	\$30,790.1	0.99%	0.12%	JF Lehman III	\$20,541.3	0.66%	0.08%
Arlington Capital IV	\$38,508.1	1.24%	0.15%	JF Lehman IV	\$3,802.6	0.12%	0.02%
Arlington Capital V	\$63,089.6	2.03%	0.25%	JF Lehman V	\$33,033.2	1.06%	0.13%
Arlington Capital VI	\$32,226.9	1.04%	0.13%	JF Lehman VI	\$19,863.7	0.64%	0.08%
Advent GPE VI	\$3,094.5	0.10%	0.01%	KPS III	\$0.0	0.00%	0.00%
Altus Capital II	\$5,013.3	0.16%	0.02%	KPS IV	\$10,376.8	0.33%	0.04%
American Industrial Partners VI	\$19,686.3	0.63%	0.08%	KPS V	\$24,004.3	0.77%	0.10%
American Industrial Partners VII	\$51,177.3	1.65%	0.21%	KPS Mid-Cap	\$18,449.9	0.59%	0.07%
Altaris Constellation Partners	\$20,295.5	0.65%	0.08%	Levine Leichtman V	\$542.5	0.02%	0.00%
Altaris Health Partners IV	\$23,952.7	0.77%	0.10%	Lime Rock III	\$12,789.8	0.41%	0.05%
Atlas Capital II	\$6,028.6	0.19%	0.02%	LLR III	\$48.9	0.00%	0.00%
Audax Mezzanine III	\$454.6	0.01%	0.00%	LLR VI	\$27,193.7	0.88%	0.11%
Big River - Equity	\$2,001.4	0.06%	0.01%	LLR VII	\$7,045.2	0.23%	0.03%
Big River - Holdings Note 2023	\$0.0	0.00%	0.00%	Mason Wells III	\$0.0	0.00%	0.00%
Big River - Holdings Note 3/16/23	\$0.0	0.00%	0.00%	MML Capital VIII	\$21,058.5	0.68%	0.08%
Beekman V	-\$493.3	-0.02%	0.00%	NGP X	\$1,997.6	0.06%	0.01%
Bison V	\$21,379.6	0.69%	0.09%	NGP XI	\$6,432.0	0.21%	0.03%
Bison VI	\$27,147.2	0.87%	0.11%	NGP XII	\$17,181.6	0.55%	0.07%
Boston Ventures VII	\$2.6	0.00%	0.00%	One Rock Capital Partners II	\$21,050.9	0.68%	0.08%
Boston Ventures IX	\$30,379.5	0.98%	0.12%	Peak Rock IV	\$440.3	0.01%	0.00%
Boston Ventures X	\$37,774.5	1.22%	0.15%	PineBridge	\$4,963.1	0.16%	0.02%
Boston Ventures XI	\$29,540.4	0.95%	0.12%	Revelstoke	\$22,281.3	0.72%	0.09%
BV VIII	\$7,717.5	0.25%	0.03%	Post Road	\$27,472.6	0.88%	0.11%
Castlelake II	\$354.4	0.01%	0.00%	Riverside Value Fund I	\$36,284.9	1.17%	0.15%
Castlelake III	\$2,432.7	0.08%	0.01%	Riverside V	\$24,452.3	0.79%	0.10%
Clearlake V	\$25,618.4	0.83%	0.10%	Riverside VI	\$30,086.6	0.97%	0.12%
Clearlake VI	\$40,365.4	1.30%	0.16%	Siris III	\$7,437.5	0.24%	0.03%
Clearlake VII	\$23,768.9	0.77%	0.10%	Siris IV	\$33,584.6	1.08%	0.14%
Clearlake VIII	\$1,763.9	0.06%	0.01%	SK Capital V	\$23,327.7	0.75%	0.09%
Court Square III	\$18,721.8	0.60%	0.08%	Sk Capital VI	\$21,913.2	0.71%	0.09%
CSFB-ATRS 2005-1 Series	\$6,169.9	0.20%	0.02%	South Harbor Note	\$16,491.3	0.53%	0.07%
CSFB-ATRS 2006-1 Series	\$7,314.9	0.24%	0.03%	Sycamore Partners II	\$15,883.2	0.51%	0.06%
Diamond State Ventures II	\$451.4	0.01%	0.00%	Sycamore Partners III	\$35,740.1	1.15%	0.14%
DW Healthcare III	\$1,328.4	0.04%	0.01%	TA XI	\$3,310.9	0.11%	0.01%
DW Healthcare IV	\$23,855.2	0.77%	0.10%	Thoma Bravo Discover	\$3,297.6	0.11%	0.01%
DW Healthcare V	\$51,429.4	1.66%	0.21%	Thoma Bravo Discover II	\$16,846.7	0.54%	0.07%
EnCap IX	\$5,282.5	0.17%	0.02%	Thoma Bravo Discover III	\$29,115.3	0.94%	0.12%
EnCap VIII	\$1,233.6	0.04%	0.00%	Thomas Bravo Discover IV	\$16,481.3	0.53%	0.07%
EnCap X	\$13,958.2	0.45%	0.06%	Thoma Bravo Explore I	\$35,965.1	1.16%	0.14%
EnCap XI	\$22,988.3	0.74%	0.09%	Thoma Bravo Explore II	\$3,937.9	0.13%	0.02%
Enlightenment Capital Solutions V	\$11,575.7	0.37%	0.05%	Thoma Bravo XI	\$10,125.9	0.33%	0.04%
Franklin Park Series	\$1,247,869.5	40.19%	5.02%	Thoma Bravo XII	\$16,209.3	0.52%	0.07%
Greenbriar V	\$33,193.9	1.07%	0.13%	Thoma Bravo XIII	\$35,493.7	1.14%	0.14%
Greenbriar VI	\$20,589.9	0.66%	0.08%	Thoma Bravo XIV	\$21,481.7	0.69%	0.09%
Green & Clean Power	\$28,512.1	0.92%	0.11%	Thoma Bravo XV	\$17,914.6	0.58%	0.07%
GCG IV	\$16,390.3	0.53%	0.07%	Veritas IX	\$105.6	0.00%	0.00%
GCG V	\$28,519.1	0.92%	0.11%	Vista Equity III	\$143.4	0.00%	0.00%
GCG VI	\$20,607.8	0.66%	0.08%	Vista Foundation II	\$6,120.7	0.20%	0.02%
GTLA Holdings	\$70,000.0	2.25%	0.28%	Vista Foundation III	\$27,765.8	0.89%	0.11%
Highland	\$77,715.7	2.50%	0.31%	Wellspring V	\$5,045.3	0.16%	0.02%
Hybar LLC	\$10,220.5	0.33%	0.04%	Wicks IV	\$6,816.5	0.22%	0.03%
Insight Equity II	\$4,721.7	0.15%	0.02%	WNG II	\$23,604.6	0.76%	0.09%
<b>Total Private Equity</b>				<b>\$3,104,915.9</b>	<b>100.00%</b>	<b>12.48%</b>	

\*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report. Market values and allocation percentages may not add to the total due to rounding.



# Arkansas Teacher Retirement System

## Description of Benchmarks

**Total Fund** - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows: Fixed Income (20%), Opportunistic/Alternatives (5%), and Private Equity (12%) at their long-term Policy Targets, Total Equity at its long-term Policy Target (48%) plus the balance of the unfunded or uncommitted assets of the Real Assets, and Real Assets at the weight of the previous month's ending market values. These targets can be found on page 16 of the this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time. The historical benchmarks used for each asset class are noted below.

Date	DJ Total Stock Market Index	Russell 3000 Index	MSCI ACW ex-U.S. Index	MSCI All Country World Index	BC Universal Bond Index	BC Aggregate Bond Index	Alternative Policy*
03/2004-9/2007	40.0%	--	17.5%	--	25.0%	--	17.5%
06/2003-02/2004	40.0	--	17.5	--	--	25.0%	17.5
10/2001-07/2003	--	40.0%	17.5	--	--	25.0	17.5
08/1998-09/2001	--	40.0	17.0	--	--	28.0	15.0
10/1996-07/1998	--	40.0	20.0	--	--	28.0	12.0

\*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

# Arkansas Teacher Retirement System

**Total Equity** -A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of December 1, 2025, the Total Equity Performance Benchmark was comprised of 32.5% DJ U.S. Total Stock Market Index and 67.5% MSCI ACWI IMI.

**Fixed Income** - The Barclays Capital Universal Bond Index as of March 1, 2004.

**Opportunistic/Alternatives** - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30,2013; 60% HFRI Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFRI Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFRI Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% FTSE 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% FTSE 3 Month T-bill until May 31, 2017; 28% HFRI Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% FTSE 3 Month T-bill, and 23% Parametric Performance Benchmark Until May 31, 2018. 22% HFRI Macro Index, 18% DJ/CS Event-Driven Index, 3% Russell 2000 Index, 27% FTSE 3 Month T-bill, 18.50% Parametric Performance Benchmark, and 11.5% SG Multi-Alternative Risk Premia Until June 30, 2018. 20% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 25% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until August 31, 2018. 17% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 28% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until November 30, 2018. 15% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 30% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia thereafter.

**Real Assets** - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

**Real Estate**-The NCREIF Index.

**Timberland Property Benchmark** - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

**Agriculture Benchmark** - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

**Infrastructure Benchmark** - Consumer Price Index (CPI) plus 500 basis points annually.

**Private Equity** - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

**Cash Equivalents** - The Citigroup 90 day T-bill.



# Arkansas Teacher Retirement System

## Description of Benchmarks

**FTSE 90 day T-bill Index** - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

**Bloomberg Barclays Aggregate Bond Index** - A market-value weighted index consisting of the Barclays Capital Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

**Bloomberg Barclays Universal Bond Index** - A market-value weighted index consisting of the components of the Barclays Capital Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. credit high yield securities.

**Bloomberg Barclays Mortgage Index** - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

**MSCI All Country World ex-U.S. Index** - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

**MSCI All Country World Index** - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**MSCI All Country World IMI Index** - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

**FTSE Europe** - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

**MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index** - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

**NCREIF Index** - The National Council of Real Estate Investment Fiduciaries (NCREIF) Net Property Index is an unlevered, market-value weighted Index consisting of \$128 billion in domestic institutional real estate assets. The Index is representative of the national real estate market, across all property types and regions.

**Voya U.S. Convertibles Performance Benchmark** - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Voya U.S. Convertibles portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

**Wellington Global Performance Benchmark**- As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

**BlackRock Performance Benchmark** - The Barclays Capital Universal Bond Index as of March 1, 2004.

**Voya Absolute Return Performance Benchmark** - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

**LIBOR Index** - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

**Russell 3000 Index** - An index that measures the performance of the 3000 stocks that make up the Russell 1000 and Russell 2000 Indices.

**Russell 1000 Index** - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

**Russell 1000 Value Index** - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

**Russell 2000 Index** - An index that measures the performance of the smallest 2000 companies contained in the Russell 3000 Index.

**Russell 2000 Growth Index** - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

**Russell 2000 Value Index** - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

**Russell Mid Cap Value Index** - An index that measure the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**S&P 500 Stock Index** - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

**HFR Macro Index** - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

**HFR Distressed/Restructuring Index** - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

**Parametric Performance Benchmark** - 50% MSCI All Country World Index and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

**SG Multi Alternative Risk Premia Index** - An equally weighted index composed of risk premia managers who employ investment programs diversified across multiple asset classes while utilizing multiple risk premia factors.



# Arkansas Teacher Retirement System

## Historical U.S. Equity and Global Equity composite returns

<b>As of June 30, 2015</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception</b>	<b>Inception Date</b>
U.S. Equity	6.7	18.1	16.4	9.4	10.5	04/01/1986
Dow Jones U.S. Total Stock Market Index	7.2	17.6	17.5	8.3	-	
Global Equity	1.8	14.6	12.1	-	2.5	11/01/2007
MSCI AC World Index (Net)	0.7	13.0	11.9	6.4	2.1	

In June 2015, the ATRS Board approved the combination of the U.S. and Global equity asset classes to a single Total Equity asset class. Total Equity performance reporting began in July 2015. In the table above, we show the historical returns for the U.S. Equity and Global Equity asset classes since inception through June 2015. Performance for the Total Equity asset class prior to July 2015 represents a weighted average of the U.S. Equity and Global Equity historical performance.

## Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

All information presented in this report should be considered preliminary. Finalized data will be available on next Quarterly Investment Report after the close of the quarter.

# Disclaimer

## **Past performance is not necessarily indicative of future results.**

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

The information contained herein is confidential and proprietary and provided for informational purposes only. It is not complete and does not contain certain material information about making investments in securities including important disclosures and risk factors. All securities transactions involve substantial risk of loss. Under no circumstances does the information in this report represent a recommendation to buy or sell stocks, limited partnership interests, or other investment instruments.

The data contained in these reports is compiled from statements provided by custodian(s), record-keeper(s), and/or other third-party data provider(s). This document is not intended to provide, and shall not be relied upon for, accounting and legal or tax advice. Aon Investments has not conducted additional audits and cannot warrant its accuracy or completeness. We urge you to carefully review all custodial statements and notify Aon Investments with any issues or questions you may have with respect to investment performance or any other matter set forth herein.

The mutual fund and collective investment trust information found in this report is provided by Morningstar, Inc. and Aon Investments cannot warrant its accuracy or timeliness. Morningstar, Inc. provides comprehensive coverage of mutual fund and CIT information directly to Confluence Technologies, Inc., Aon Investments' performance reporting vendor, via the PARis performance reporting platform. Morningstar, Inc. is the data provider chosen by Confluence Technologies, Inc., and as such, Aon Investments has no direct relationship with Morningstar, Inc.

Refer to Hedge Fund Research, Inc. [www.hedgefundresearch.com](http://www.hedgefundresearch.com) for information on HFR indices.

FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" and "FTSE4Good®" are trademarks of the London Stock Exchange Group companies and are used by FTSE International Limited under license. The FTSE indices are calculated by FTSE International Limited in conjunction with Indonesia Stock Exchange, Bursa Malaysia Berhad, The Philippine Stock Exchange, Inc., Singapore Exchange Securities Trading Limited and the Stock Exchange of Thailand (the "Exchanges"). All intellectual property rights in the FTSE/ASEAN Index vest in FTSE and the Exchanges. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent.

Aon Investments USA Inc. ("Aon Investments") is a federally registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Aon Investments is also registered with the Commodity Futures Trade Commission as a commodity pool operator and a commodity trading advisor, and is a member of the National Futures Association. The Aon Investments ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.  
200 East Randolph Street  
Suite 700  
Chicago, IL 60601  
ATTN: Aon Investments Compliance Officer





# Private Credit Implementation Recommendation

Arkansas Teacher  
Retirement System

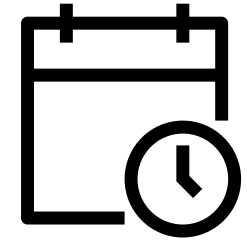
April 6, 2026



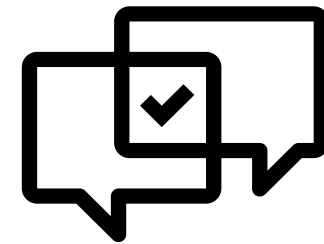


# Agenda Discussion

## Private Credit Implementation



**1 Executive Summary**



**2 Manager  
Recommendation**

# 1

## Executive Summary



# Executive Summary

## Private Credit Recommendation

### Background

- ATRS approved a 5% policy target to private credit with the following structure:
  - 30-50% corporate direct lending
  - 30-50% asset-based lending
  - 10-30% opportunistic debt

### Implementation Recommendation

- Commit up to \$800 million across the following two broadly diversified private credit managers to manage roughly 80% of the long-term allocation:
  - Up to \$500 million to Kohlberg Kravis Roberts & Co. ("KKR")
  - Up to \$300 million to Brookfield Asset Management Ltd. ("Brookfield")
- The two identified managers offer deep, well-resourced and well-experienced teams with strong and proven private credit capabilities and that pair well together to offer diversified and complementary exposures
- Subject to successful negotiations with the firms, assets will begin to be invested upon fully executed contracts, though it is anticipated it may take 2-3 years for the mandates to be fully deployed



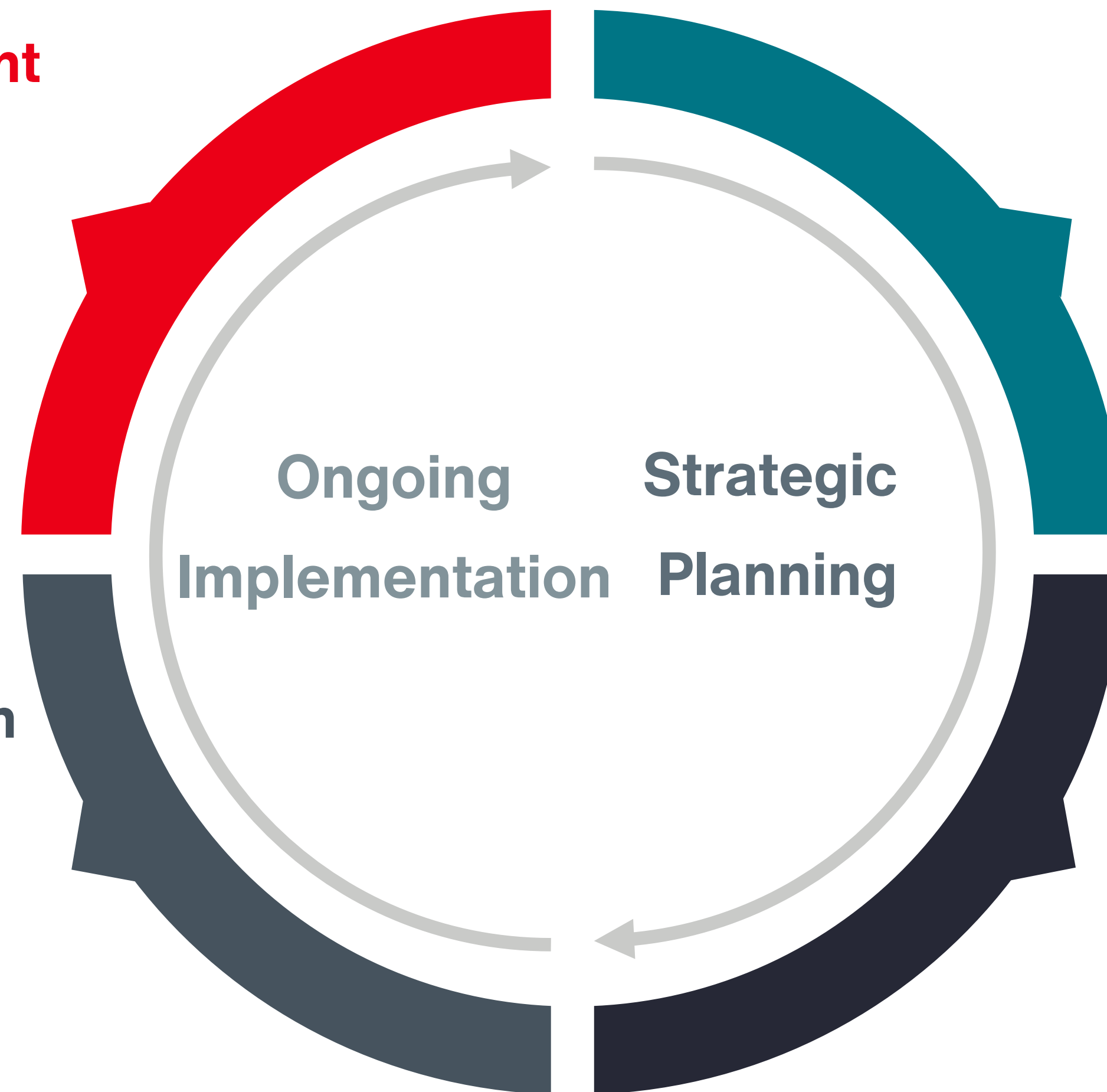
# Private Market Program Building Cycle

## 4. Portfolio Management

- Monitoring and reporting
- Back-office operations
- Annual review of program structure and tactical implementation

## 3. Investment Selection

- Sourcing
- Due diligence
- Closing



## 1. Program Structure

- Board and Investment Committee / Education
- Plan requirements, objectives, limitations, biases
- Investment policy – review / update

## 2. Long Term Strategic Plan

- Pacing
- Number of annual investments / size
- 5-year tactical plan (sub strategy, region)

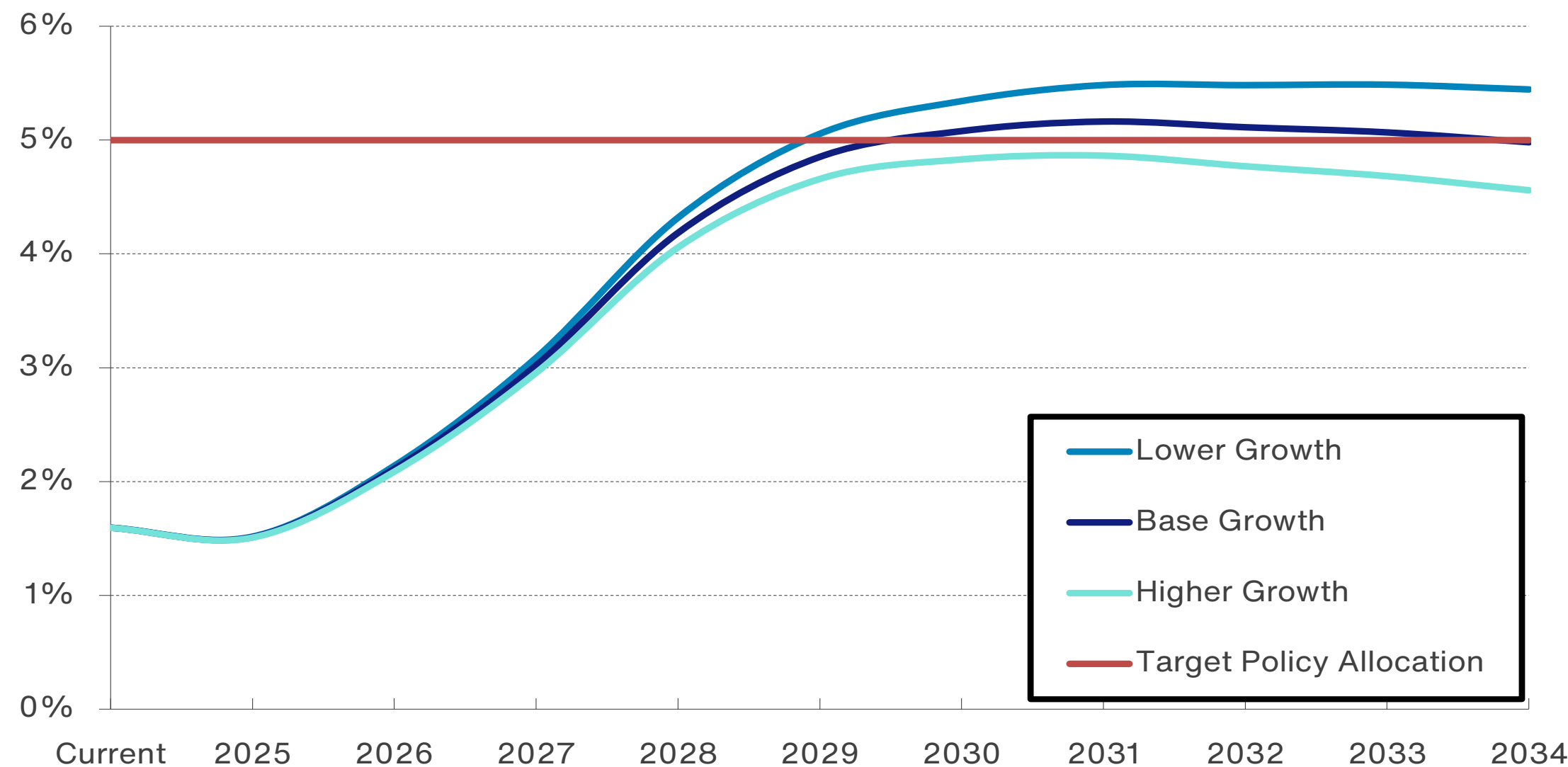
# Private Credit Pacing Analysis: Strategic Solution Build-Out

## As of September 30, 2025

### Pacing Recommendation:

- Assumes use of fund-of-one relationships to build significant portion of portfolio
- Analysis suggests committing:
  - Up to \$800mn across two (2) strategic SMAs (fund-of-ones)
  - Reserving up to \$200mn of commitments to allocate across other niche or opportunistic credit strategies each year
- Pacing indicates reaching 5% target in 3-4 years

Projected NAV of Private Debt as a Percent of Total Program



### Annual Commitment Pace In \$ Millions

Year	FoF	Primary	Secondary	Total
2025	0.0	0.0	0.0	<b>0.0</b>
2026	0.0	1,000.0	0.0	<b>1,000.0</b>
2027	0.0	200.0	0.0	<b>200.0</b>
2028	0.0	200.0	0.0	<b>200.0</b>
2029	0.0	200.0	0.0	<b>200.0</b>
2030	0.0	200.0	0.0	<b>200.0</b>
2031	0.0	200.0	0.0	<b>200.0</b>
2032	0.0	200.0	0.0	<b>200.0</b>
2033	0.0	200.0	0.0	<b>200.0</b>
2034	0.0	200.0	0.0	<b>200.0</b>

### Assumptions (as of 9/30/25):

- Total Program Size: \$24.4 billion
- Existing Private Credit: \$389 million
- Private Credit Policy Target: 5.0%
- Net Total Plan Growth Base Rate: 4.2%
- Includes transferring real estate debt funds, Chatham PDSC III and Chatham PDSC IV into Private Credit portfolio



# 2

## Manager Recommendation



# Background on Private Credit Manager Search Progress

12 Managers identified to receive Requests For Information (RFIs)

12 Managers responded with bids of varying levels of fit

7 Responses were looked into further, considering investment approach, strengths, fit and performance

4 Finalists were selected for consideration

2 Managers recommended to IC and Board to fulfill the Fund of One mandates



# Manager Selection Criteria

- **Platform Breadth & Capabilities:**
  - Assessed whether managers have broad, multi-strategy platforms and the ability to deliver across direct lending, asset-based lending, specialty lending, and opportunistic credit.
- **Prior Experience & Performance:**
  - Considered historical performance, buy rating strategies, and underwriting experience with the manager, especially in credit and fixed income.
- **Team Stability & Structure:**
  - Evaluated stability of teams, history of acquisitions, and turnover.
- **Client Requests & Relationships:**
  - Factored in client preferences and existing relationships.
- **Product Offerings & Strategy Fit:**
  - Reviewed managers' ability to offer desired vehicles and fit with ATRS's model portfolio ranges.
- **Platform Changes & Headline Risk:**
  - Considered recent mergers, acquisitions, and headline risk.
- **Complementary & Diversifying**
  - Selected managers to ensure complementary strategies and avoid overlap, supporting portfolio diversification

# Recommended Managers Summary Characteristics

	KKR	Brookfield
Firm Description	Publicly traded, global alternative investment manager	Publicly traded, global alternative investment manager
Firm Inception	1976	1899
Private Credit Inception	2004	2019 (acquired majority interest in Oaktree Capital Management)
Firm / Private Credit AUM	\$744B / \$288B	\$1.0T+ / \$363B
Investment Team	KKR Credit: ~ 180 professionals	Brookfield Private Credit: ~320 professionals
Portfolio Managers	Christopher Sheldon, Adam Smith, Daniel Pietrzak, George Mueller, Michael Small, Varun Khanna, Diane Paposio, Soon Jin Lim, Dengzhao Pan, Jennifer Box, Blaine MacDougald	Bruce Karsh, Robert O’Leary, Armen Panossian, Craig Noble, Alper Daglioglu
Portfolio Manager Tenure	Avg 20+ years at KKR	Avg 20+ years at Brookfield/Oaktree
Proposed Model Portfolio	<ul style="list-style-type: none"> <li>~ 20% US Corporate Direct Lending</li> <li>~ 5% European Corporate Direct Lending</li> <li>~ 15% Junior Debt</li> <li>~ 30% Opportunistic Asset-Based Finance</li> <li>~ 30% Capital Solutions (Opportunistic Credit)</li> </ul>	<ul style="list-style-type: none"> <li>~ 35% Corporate Direct Lending</li> <li>~ 40% Asset-Based Finance</li> <li>~ 20% Credit Opportunities</li> <li>~ 5% Liquidity Sleeve</li> </ul>
Terms	Fees are negotiable within an expected range of 0.70% to 1.00% p.a. on Invested Capital with a blended carried interest rate over a hurdle	Fees are negotiable within an expected range of 0.70% to 1.00% p.a. on Invested Capital with a blended carried interest rate over a hurdle
Key Attribute	Comprehensive private credit platform with access to corporate direct lending, asset-based finance, and capital solutions	Differentiated, multi-strategy sleeve structure offering diversification beyond corporate direct lending

# Recommendation Summary

## **Aon recommends committing to two private credit mandates as identified below**

- Considers a principal allocation to KKR with a complementary (rather than equal) allocation to Brookfield

### **Up to \$500 million commitment to Kohlberg Kravis Roberts & Co. ("KKR")**

- Comprehensive private credit platform with access to corporate direct lending, asset-based finance and capital solutions.
- Strongly positioned to meet return objectives through a blend of different risk/return exposures rather than yield-only lending.
- Demonstrated strong historical performance in comparable multi-credit portfolios.
- Effective at integrating platform capabilities at scale.
- Willingness to negotiate on fees given mandate size and depth of Aon-related client relationships.

### **Up to \$300 Million Commitment to Brookfield Asset Management ("Brookfield")**

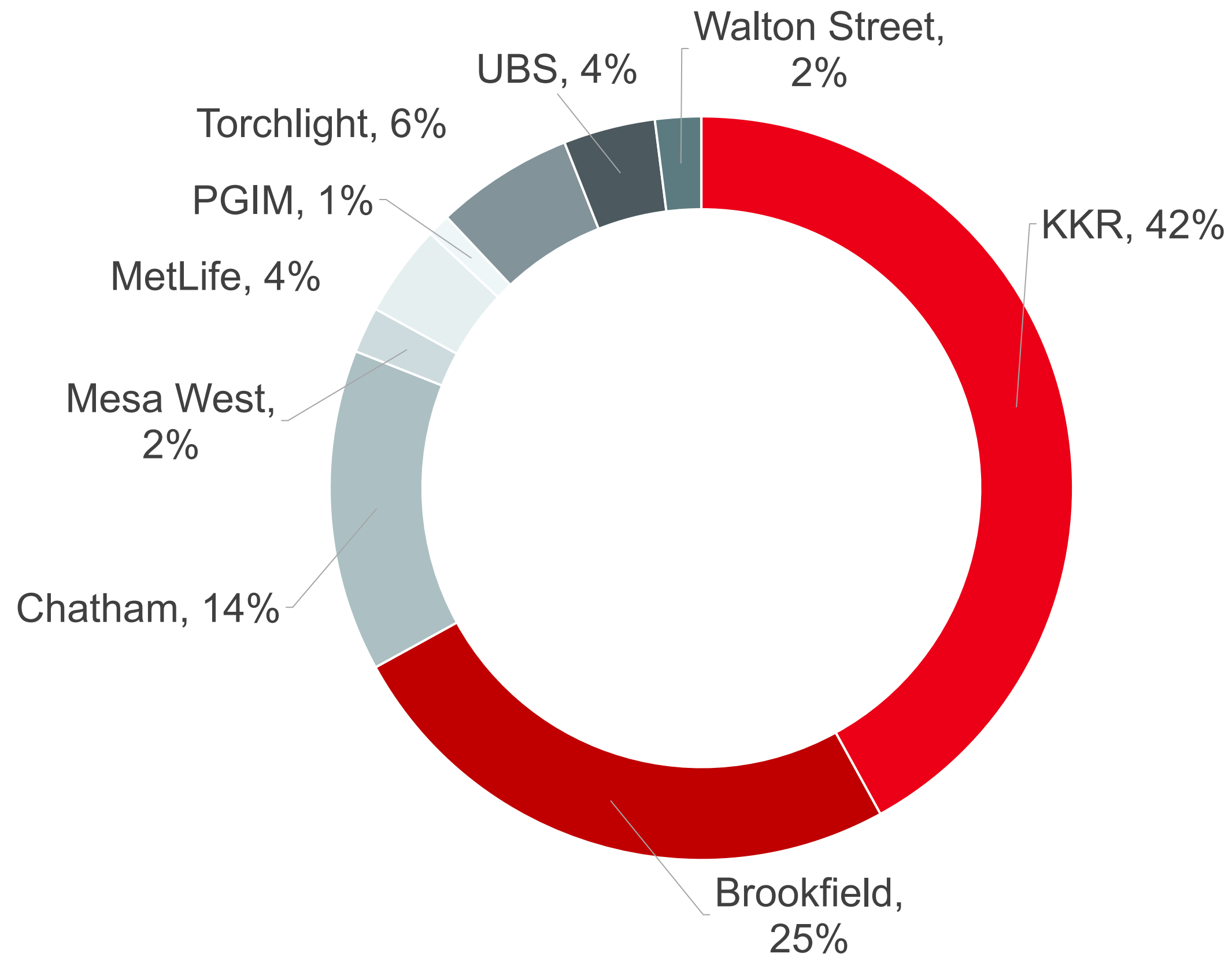
- Differentiated, multi-strategy sleeve structure offering diversification beyond corporate direct lending.
- Flexibility in portfolio construction that offers a choice of risk/return profiles
- Access to direct loans alongside established, scaled Oaktree strategies.



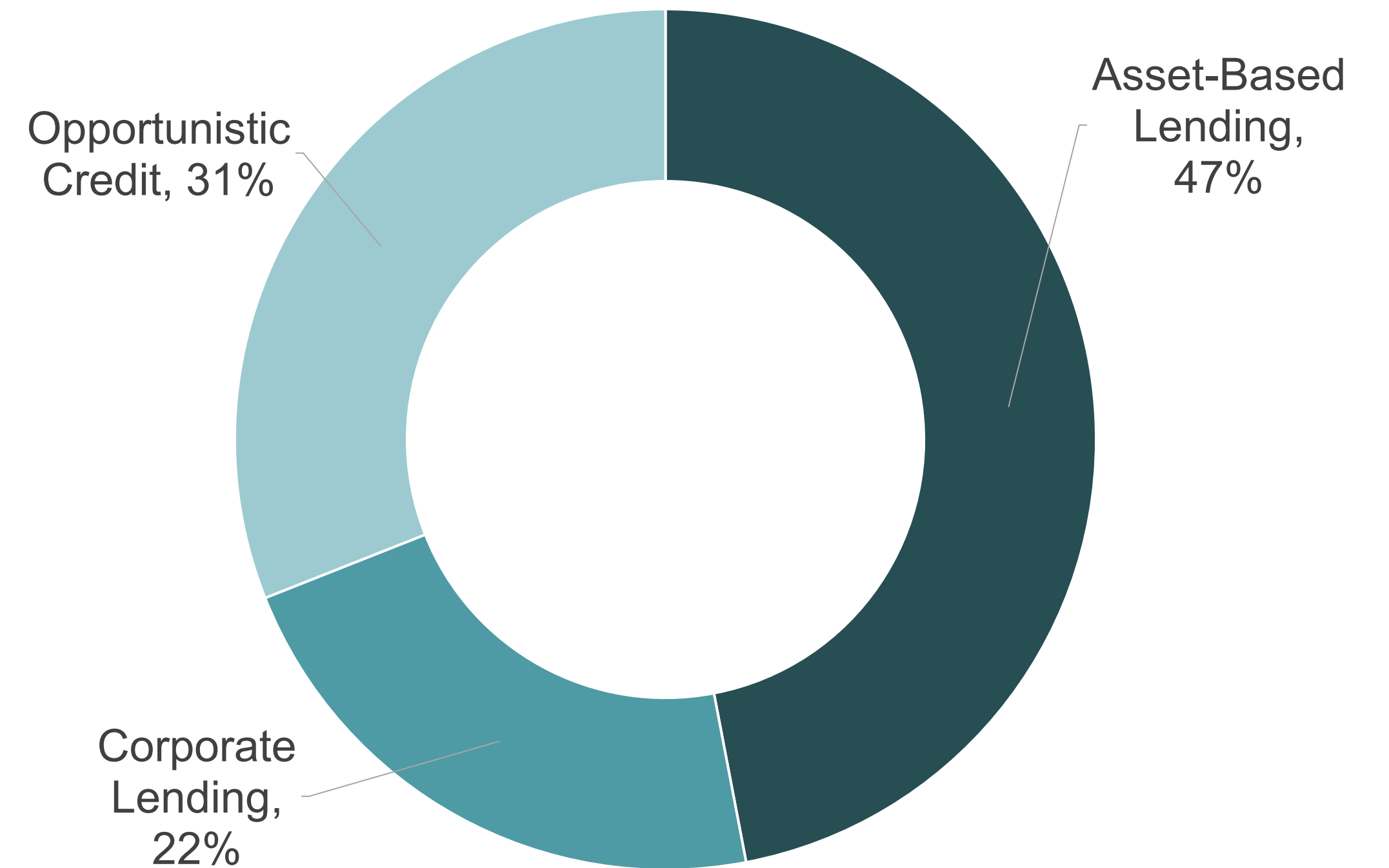
# ATRS Private Credit Prospective Portfolio

## Prospective Private Credit Exposure\*

### Prospective Manager Exposure



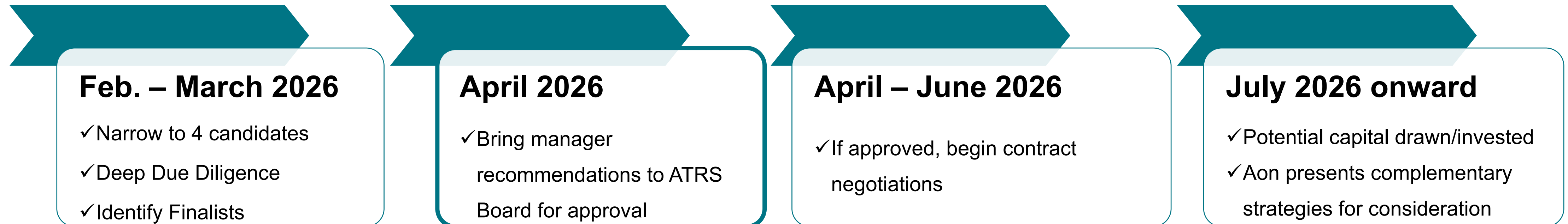
### Prospective Strategy Exposure



\*Assumes current weight to existing managers and new managers are fully invested. Actual allocations will differ.

# Summary

- Aon recommends ATRS commit up to \$800 million across two private credit managers:
  - Up to \$500 million to Kohlberg Kravis Roberts & Co. ("KKR")
  - Up to \$300 million to Brookfield Asset Management ("Brookfield") - \$300 million
- The two managers offer deep, well-resourced and well-experienced teams with strong and proven private credit capabilities that provide a diversified and complementary private credit portfolio
- Next steps are for ATRS and the managers to finalize negotiations, which may take several weeks
- Once negotiations are finalized, the two firms will develop a commitment plan and ATRS assets will begin to be invested
- It is anticipated it may take 2 to 3 years for these mandates to be fully invested



# Thank You

# Private Credit Structure

Target a portfolio that is diversified across the private credit landscape with the below features:

- Base of high quality, senior-secured loans
- Diversified across both corporate and asset-based lending
- Flexibility to rotate and/or take advantage of dislocations or niche opportunities

Target Portfolio Strategy Allocations		
40% Corporate Lending (30 – 50%)	40% Asset-Based Lending (30 – 50%)	20% Opportunistic (10 – 30%)
<b>Corporate Lending (Cash Flow Basis)</b>	<b>Asset-Based Lending / Specialty Finance</b>	<b>Opportunistic Credit</b>
Sponsor-Backed Senior Corporate Loans Non-Sponsored Senior Corporate Loans Unitranche Corporate Loans Mezzanine/Junior Debt	Consumer Loans (backed by asset pools) Capital Solutions Bank Capital Relief Aircraft / Shipping Loans Senior Whole Loans (backed by stabilized assets) Whole and Mezzanine Loans (backed by transitional assets)	Stressed / Distressed Loans Event-Driven Strategies Other Niche Strategies

Opportunities for secondary funds and co-investments can span the strategy spectrum and should be considered as complimentary as opportunities arise

# Private Markets Investment Process Overview

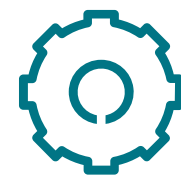
Market Scan	Deal Screening	Preliminary due Diligence	In-depth Due Diligence	Terms and Legal Review	Monitoring & Reporting
<ul style="list-style-type: none"> <li>• Scan global universe</li> <li>• Cover all private equity sub-asset classes</li> </ul>	<p>Screened for:</p> <ul style="list-style-type: none"> <li>• Portfolio fit</li> <li>• Stage</li> <li>• Management</li> <li>• Strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Benchmark fund’s performance against peer group</li> <li>• Initial business review of legal terms &amp; conditions</li> </ul>	<p>Review of:</p> <ul style="list-style-type: none"> <li>• Management</li> <li>• Track Record</li> <li>• Strategy</li> <li>• Deal Sourcing</li> <li>• Exit Strategy</li> <li>• References</li> <li>• Policies and Procedures</li> <li>• Firm History</li> <li>• Risk Mitigation</li> </ul>	<ul style="list-style-type: none"> <li>• Industry standard comparison of terms and conditions</li> <li>• Third-party legal review</li> <li>• Negotiate side letter</li> </ul>	<ul style="list-style-type: none"> <li>• Present market &amp; due diligence analysis</li> <li>• Manager meetings and conference calls</li> <li>• Quarterly performance reports</li> <li>• Amendment review</li> </ul>
Unique Private Market Characteristics					
<ul style="list-style-type: none"> <li>• No complete database of fundraises</li> <li>• Constant formation of untracked new funds</li> </ul>	<ul style="list-style-type: none"> <li>• Initial information limitations</li> <li>• Limited competitor benchmarking universe</li> </ul>	<ul style="list-style-type: none"> <li>• Finite fundraising schedules</li> <li>• Access &amp; allocation issues</li> <li>• Fund is a blind pool of capital with distinct risks</li> </ul>	<ul style="list-style-type: none"> <li>• Prior transaction details &amp; track record are not publicly available</li> <li>• Unique qualitative &amp; quantitative analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Terms customizable and negotiated for each investor</li> <li>• Closed-end limited partnership structure</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio company information not constantly available in real-time</li> <li>• Only quarterly valuations</li> </ul>

# Initial Screening

## Eliminate products with clear red flags, such as:

- Unstable, financially weak organisations
- Operational insufficiencies/ issues
- High level of turnover within the investment team
- Process, which is not aligned with the strengths of key individuals
- Inconsistencies in how the process is applied
- Track record inconsistent with the objective of the strategy
- Lack of evidence of active risk management and risk controls
- Lack of experience in servicing institutional clients
- Unwarranted high fees

## Information



20,000+ products run through the InForm process every quarter



Additional third-party sources



On-going interaction with the fund management industry



# Legal Disclosures and Disclaimers

Investment advice and consulting services provided by Aon Investments USA Inc (“Aon Investments”). The information contained herein is given as of the date hereof and does not purport to give information as of any other date. The delivery at any time shall not, under any circumstances, create any implication that there has been a change in the information set forth herein since the date hereof or any obligation to update or provide amendments hereto.

This document is not intended to provide, and shall not be relied upon for, accounting, legal or tax advice or investment recommendations. Any accounting, legal, or taxation position described in this presentation is a general statement and shall only be used as a guide. It does not constitute accounting, legal, and tax advice and is based on Aon Investments’ understanding of current laws and interpretation.

This document is intended for general information purposes only and should not be construed as advice or opinions on any specific facts or circumstances. The comments in this summary are based upon Aon Investments’ preliminary analysis of publicly available information. The content of this document is made available on an “as is” basis, without warranty of any kind. Aon Investments disclaims any legal liability to any person or organization for loss or damage caused by or resulting from any reliance placed on that content. Aon Investments reserves all rights to the content of this document. No part of this document may be reproduced, stored, or transmitted by any means without the express written consent of Aon Investments.

Aon Investments USA Inc. is a federally registered investment advisor with the U.S. Securities and Exchange Commission. Aon Investments USA Inc. is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor and is a member of the National Futures Association. The Aon Investments USA Inc. ADV Form Part 2A disclosure statement is available upon written request to:

Aon Investments USA Inc.  
200 E. Randolph Street  
Suite 700  
Chicago, IL 60601  
ATTN: Aon Investments Compliance Officer

© Aon plc 2026. All rights reserved



---

## Memo: KKR Multi-Asset Private Credit

---

### Introduction

This memorandum provides a high-level overview of the proposal from KKR Credit Advisors (US) LLC (“KKR Credit”) in response to the request for proposal issued by Aon Investments USA Inc. (“AIUSA”) on behalf of Arkansas Teachers Retirement System (“ATRS”). AIUSA has reviewed the proposal and is supportive of ATRS committing up to \$500.0 million to a private credit fund-of-one with KKR, subject to successful negotiations.

### Business

Kohlberg Kravis Roberts & Co. L.P. (“KKR” or the “Firm”) was founded in 1976 by Jerome Kohlberg, Henry Kravis, and George Roberts. The Firm’s initial focus was in building a leading private equity business. In 2004, KKR formed the credit business to take advantage of more flexible capital sources and invest across corporate capital structures. KKR is organized into three business segments: Insurance (Global Atlantic), Strategic Holdings, and Asset Management. The Asset Management segment currently operates across five business lines: Private Equity, Real Assets, Credit and Liquid Strategies, Capital Markets, and Principal Activities.

### Proposed Strategy Lines:

U.S. Direct Lending

EU Direct Lending

Junior Debt

Asset-Based Finance

Capital Solutions

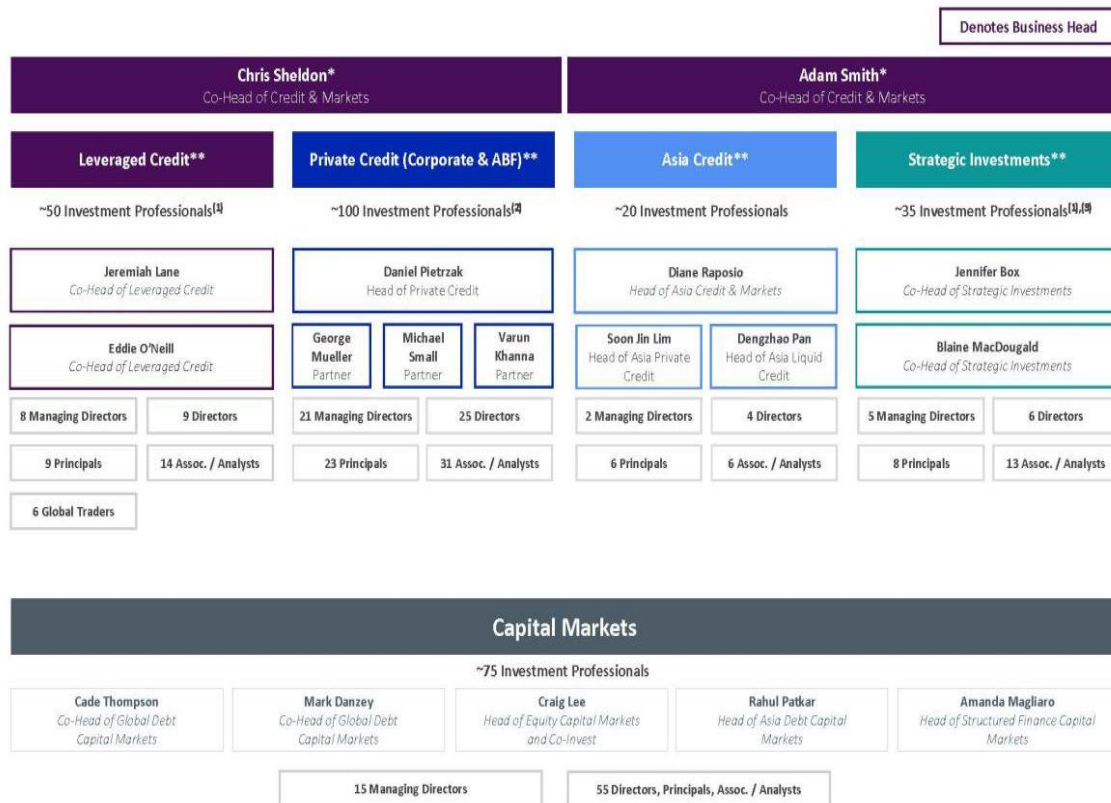
- Publicly traded company (NYSE: KKR).
- KKR reported ~\$744B of AUM overseen by 4,571 employees operating across 38 offices in 36 cities and 4 continents as of December 31, 2025.
- Firm led by Co-Chief Executive Officers, Joe Bae and Scott Nuttall, with Co-Executive Chairmen and original founders, Henry Kravis and George Roberts.
- KKR Credit reported ~\$288B of AUM overseen by ~250 employees operating across 12 cities in 10 countries as of December 31, 2025.
  - Leveraged Credit Platform (\$145B AUM) includes Leveraged Loans, High Yield Bonds, Multi-Asset Credit, and Structured Credit.
  - Private Credit Platform (\$135B AUM) includes Private Corporate Credit (Direct Lending, Junior Debt, and Asia Credit) and Asset-Based Finance.
  - Strategic Investments Platform (\$8B AUM) includes Capital Solutions and Opportunistic Credit.

**Investment Staff**

KKR attempts to avoid key man risk with the incorporation of Investment Committees (“ICs”) across asset classes. KKR has over 700 investment professionals operating in 36 cities, of which approximately 180 investment professionals are Managing Directors or Partners. The Board of Directors is responsible for the review of succession planning and development with the Co-Executive Chairmen and Co-Chief Executive Officers.

As of December 31, 2025, the Private Credit investment platform included more than 120 dedicated investment professionals.

## KKR Credit & Markets Team



As of December 31, 2025. \*Chris Sheldon retains direct responsibility and oversight for the Credit business only (team, investments, governance, trading) and Adam Smith's direct responsibility is for KKR Capital Markets only. \*\*Strategy level headcount figures reflect overlap. (1) Includes traders. (2) Includes 5 dedicated Workout and Governance professionals. (3) Includes team members from KKR's Workout & Governance team, Asset Portfolio Construction team, and Trading team.

The only material departure across the Private Credit team in the past five years was Matthieu Boulanger in 2023. Matthieu was based in London and served as co-head of Private Credit, alongside Daniel Pietrzak—who was appointed Global Head of Private Credit following the departure.

The Private Credit Investment Committees are highlighted below:

<b>U.S. Leveraged Credit</b>	<b>European Leveraged Credit</b>	<b>Global Private Corporate Credit</b>	<b>Asia Private Credit</b>
Jeremiah Lane	Ali Allahbachani	Christopher Sheldon	Diane Raposio
James Newman	Eddie O'Neill	Daniel Pietrzak	Michael Small
John Reed	James Newman	Michael Small	Soon Jin Lim
Christopher Sheldon		George Mueller	Brian Dillard
Dima Mostovoy		Rony Ma	Rotating IC Member
Richard Schoenfeld		Lauren Krueger	
		Robert Campbell	
		Alexander Foreman	

<b>Asset-Based Finance</b>	<b>High-Grade Asset-Based Finance</b>	<b>European Private Credit</b>	<b>Strategic Investments</b>	<b>Asia Tactical Credit</b>
Daniel Pietrzak	Daniel Pietrzak	Eddie O'Neill	Joe Bae	John Reed
Christopher Sheldon	Varun Khanna	Daniel Pietrzak	Christopher Sheldon	Brian Dillard
Varun Khanna	Avi Korn	Blain MacDougald	Ralph Rosenberg	Soon Jin Lim
Avi Korn	Chris Mellia	Michael Small	Jennifer Box	Diane Raposio
Chris Mellia		Ian Anderson	Blaine MacDougald	Jeremiah Lane
		Paul Atefi	Dan Pietrzak	Kristopher Novell
		Steven Endersen	Matt Salem	Dengzhao Pan
			Rotating IC Member	

As of December 31, 2025. \*The Global Private Corporate Credit IC is responsible for Mezzanine & Direct Lending strategies. \*\*All high-grade opportunities are reviewed by the members of High-Grade Asset-Based Finance IC. All other ABF opportunities go to Global Asset-Based Finance IC for review.

### Investment Process

KKR has experience managing customized credit partnerships across a broad range of credit strategies for a variety of investor types and investor objectives. The Private Credit team will leverage the full breadth of KKR's platform, including KKR Capital Markets with its deep market expertise and KKR Capstone with its operational expertise to drive performance improvements and enhance downside protection.

During the diligence process, a team of 2-4 investment professionals are assigned to analyze, underwrite, and subject to Investment Committee approval, execute the relevant deal. This dedicated

---

team is then in charge of the investment before, during, and post deal closing, which provides reliability and continuity throughout the life cycle of a deal. The senior origination team members play a crucial role in proactively managing relationships and channels while also overseeing the diligence and structuring of investments under the guidance of the Investment Committee. Emphasizing a risk mindset, the team prioritizes sourcing high-quality credits for its funds.

#### *Private Corporate Credit*

- 80+ dedicated investment professionals
- Employs a bottom-up, fundamental due diligence and underwriting process
- All private credit investments are subject to majority approval by the members of the relevant investment committee for the strategy
- U.S. and European Direct Lending
  - Primarily targets upper middle-market companies
- Junior Debt
  - Primarily targets investments in debt instruments—generally second lien loans, unsecured notes, pay-in-kind (PIK) loans and notes, and mezzanine securities—that typically represent instruments located in the middle of a company’s capital structure

#### *Asset-Based Finance*

- Pursues opportunities under two primary strategies: Asset-Based Finance Partners (“ABFP”) and High-Grade Asset-Based Finance (“HGABF”)
  - ABFP is opportunistic and seeks a higher return for relatively higher investment risk
  - HGABF focuses on investment-grade or investment-grade-like investments with a slightly lower return profile
- ABFP is focused on four market segments: Consumer/Mortgage Finance, Hard Assets, Commercial Finance, and Contractual Cash Flows
  - Consumer/Mortgage Finance focuses on identifying attractive opportunities within areas of consumer lending where either the collateral is non-standard (e.g., properties in need of light refurbishment prior to sale) or where creditworthy borrowers lack easy access to bank credit (e.g., students)
  - Commercial Finance focuses on lending to small and medium-sized enterprises (SME) through financing secured by specific assets such as inventory, equipment, receivables, or real estate
  - Contractual Cash Flows includes investments backed by cash flow-producing assets such as intellectual property, royalty streams in industries like media and healthcare, and customized financial contracts

#### *Opportunistic Credit (Capital Solutions)*

- The Strategic Investments Group focuses on delivering a diversified portfolio of unique Capital Solutions investments, each structured with multiple layers of downside protection, and potential for upside participation alongside the majority owners and management teams where KKR helps to drive business outcomes

- 
- Capital Solutions is defined as privately negotiated, structured capital to high-quality, scaled businesses to help them unlock value
    - The instrument is typically preferred equity, convertible preferred equity, junior debt, or structured equity, designed to help KKR partner businesses fund acquisitions, recapitalizations, refinancings, and organic growth acceleration

#### *Portfolio Monitoring Unit*

- Founded in 2016 and based in Dublin
- 40+ credit-trained analysts
- Responsible for conducting detailed and continuous monitoring and reporting of credit metrics across all Private Credit investments post-investment and are a valuable resource for identifying performance deterioration early
- Ability to manage underperforming credits is supported by a dedicated Global Workout & Governance team

#### **Risk Management**

KKR has an Enterprise Risk function which is responsible for the Firm's overall risk framework. The Firm maintains a conservative approach to risk management that incorporates management of the following key risks: strategic and business risk, financial risk, and non-financial risk. The Risk and Operations Committee maintains focus on significant and emerging enterprise risks, helps to create a disciplined approach to management of and accountability for those risks and ensures risk awareness is pervasive in the Firm. The Audit Committee of the Board of Directors of KKR regularly reviews the Firm's risks and provides oversight to the activities of management's Risk and Operations Committee.

With respect to the funds and other investment vehicles, KKR manages risk by subjecting transactions to the review and approval of an applicable investment committee or portfolio manager. A portfolio management committee (or other designated senior employees) then regularly monitors these investments. Before making an investment, investment professionals seek to identify risks in due diligence, evaluating, among other things, business, financial, legal, and regulatory issues, financial data, and other information relevant to a particular investment. An investment team presents the investment and its identified risks to an investment committee or a portfolio manager, which must approve each investment before it may be made. If an investment is made, a portfolio management committee (or other designated senior employees) is responsible for working with the investment professionals to monitor the investment on an ongoing basis.

The Portfolio Construction and Risk Management Team is comprised of several risk managers and risk support resources. This team closely integrates with KKR's Global Macro team on risks related to markets, economies, currencies, and rates. Quarterly Portfolio Construction reports are provided to Portfolio Management Committees capturing a wide range of portfolio analytics and recommendations around portfolio positioning. FX and Interest Rate risks are monitored and hedged in line with Firm policies.

The KKR Risk technology platform is an automated system used across KKR for standardized market risk reporting. This platform is managed and maintained by the KKR Risk Technology team, which works

closely with the Private Markets & Public Markets risk teams. The platform is comprised of a custom valuation module and automated risk reporting, built upon a proprietary risk calculation engine used across KKR for calculating risk analytics such as volatility, correlation, contribution to risk, Sharpe ratio, etc.

**Performance**

**KKR Proposed Strategies – as of December 31, 2025**

<b>US Direct Lending</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
KKR Lending Partners I	2011	3.3%	1.6%	1.1x
KKR Lending Partners II	2014	2.8%	1.4%	1.0x
KKR Lending Partners III	2017	14.1%	11.5%	1.5x
KKR Lending Partners IV	2021	16.6%	13.2%	1.2x
KKR US Direct Lending	2023	11.7%	11.2%	n/a
KKR Enhanced US Direct Lending	2024	13.9%	12.7%	n/a

<b>European Direct Lending</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
KKR Lending Partners Europe I	2015	0.9%	-0.9%	0.9x
KKR Lending Partners Europe II	2019	16.8%	13.5%	1.5x
KKR Lending Partners Europe III	2022	11.6%	8.8%	1.1x
KKR Lending Partners Europe IV	2023	12.2%	11.3%	n/a

<b>Junior Debt</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
KKR Capital Partners	2023	18.7%	n/a	n/a

<b>Asset-Based Finance</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
KKR Asset-Based Finance Partners	2020	14.4%	10.8%	1.2x

<b>Capital Solutions</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
KKR Opportunities Fund II	2022	17.4%	13.3%	1.2x

---

**Terms**

KKR proposes a discussion of fees and other key terms as ATRS works with the manager to refine the target portfolio. As a starting point, KKR proposes a fee structure that includes a management and performance fee that aligns to the underlying strategies in consideration. KKR is willing to provide 'tiered' management fees that allow for reductions in management fees as the relationship may scale.

AIUSA has discussed the initial fee structure with KKR and finds the proposal to be compelling and reflective of the goals laid out in the request for information.

**Summary**

The KKR Multi-Asset Private Credit Mandate harnesses the strengths of the KKR Private Credit platform while diversifying across below investment grade private credit sectors and types. The overall mandate includes a broad mix of corporate cash flow lending, asset-based lending, and more opportunistic positions. Additionally, flexibility across credit sectors enables the ability to tailor risk profiles over a credit cycle and to take advantage of dislocations and market volatility if it should occur.



**ARKANSAS TEACHER RETIREMENT SYSTEM  
1400 West Third Street  
Little Rock, Arkansas 72201**

**RESOLUTION  
No. 2026-20**

**Approving Investment in KKR-ATRS Multi-Strategy Credit  
Partners, L.P.**

**WHEREAS**, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

**WHEREAS**, the Board has reviewed the recommendation of its investment consultant, Aon Hewitt Investment Consulting, Inc, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **KKR-ATRS Multi-Strategy Credit Partners, L.P.**, an open-end private credit fund tailored specifically for ATRS. The fund will invest in corporate direct lending, asset-based finance and capital solutions.

**NOW, THEREFORE, BE IT RESOLVED**, that the ATRS Board approves an investment of up to **\$500 million dollars (\$500,000,000.00)** in **KKR-ATRS Multi-Strategy Credit Partners, L.P.** The total investment amount is to be determined by the investment consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the ATRS Board; and

**FURTHER, BE IT RESOLVED**, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment, if acceptable terms are reached.

**Adopted this 6th day of April, 2026.**

---

**Dr. Mike Hernandez, Chair**  
**Arkansas Teacher Retirement System**

---

## Memo: Brookfield Multi-Asset Private Credit

---

### Introduction

This memorandum provides a high-level overview of the proposal from Brookfield Asset Management Ltd. (“BAM” or “Brookfield”) in response to the request for proposal issued by Aon Investments USA Inc. (“AIUSA”) on behalf of Arkansas Teachers Retirement System (“ATRS”). AIUSA has reviewed the proposal and is supportive of ATRS committing up to \$300.0 million to a private credit fund-of-one with Brookfield, subject to successful negotiations.

### Business

Brookfield’s origins date back to 1899, with the founding of The São Paulo Tramway, Light & Power Co. in Brazil. The company operated under the name Brascan until 2005 when it was changed to Brookfield. BAM is largely owned (~73%) by Brookfield Corporation (“BN”), a global investment firm focused on building long-term wealth for institutions and individuals globally. BAM is a pure-play global alternative asset manager offering over 50 investment strategies to investors around the world. BAM operates across five business lines: Renewable Power & Transition, Infrastructure, Private Equity, Real Estate, and Credit.

The Credit business seeks to deliver flexible, specialized capital solutions to borrowers and attractive risk-adjusted returns to investors. Credit strategies include longstanding Brookfield strategies in real estate and infrastructure credit, alongside marquee partnerships with leading specialist credit managers Oaktree Capital, LCM, 17Capital, Primary Wave, Castlelake, and Angel Oak Companies.

- Publicly traded company (NYSE: BN; NYSE: BAM).
- Brookfield reported ~\$1.0T of AUM and more than 5,800 employees operating in 50+ cities as of December 31, 2025.
- Firm led by Bruce Flatt, CEO Brookfield Corporation, Connor Teskey, CEO Brookfield Asset Management, Nicholas Goodman, President & CFO Brookfield Corporation, and Hadley Peer Marshall, CFO Brookfield Asset Management.

### Proposed Strategy Lines:

Oaktree Direct Lending  
Oaktree Asset-Backed Finance  
Castlelake Asset-Based Private Credit  
Castlelake Aviation Fund  
Brookfield Commercial Mortgage Mezzanine Loans  
Oaktree Capital Solutions/Junior Debt  
Brookfield Homebuilder Solutions  
Oaktree Global Credit Fund

- Brookfield's Credit business reported ~\$363B of AUM overseen by more than 700 employees operating across six specialist credit managers as of December 31, 2025.
  - Oaktree Capital Management
  - LCM
  - 17Capital
  - Primary Wave
  - Castlelake
  - Angel Oak Companies

### Investment Staff

Overseeing Brookfield's multi-asset portfolio mandates is the Investment Solutions Group ("ISG"), which is focused on delivering tailored investment solutions to institutional, private wealth, and family capital clients by developing tailored multi-asset portfolio solutions that leverage Brookfield's full suite of investment capabilities. Each multi-strategy portfolio is managed under a dual portfolio manager structure, under which two portfolio managers share joint responsibility for day-to-day portfolio management and oversight.

ISG operates under a formal Investment Committee framework designed to promote disciplined decision-making and balanced judgement across portfolio positioning, risk, liquidity, and performance. The IC meets weekly (and ad hoc as required) to review client mandates, evaluate market conditions, and discuss each individual client portfolio and proposed investment, approving portfolio allocations and any material changes to guidelines or positioning. The Committee consists of seven senior ISG professionals and operates with the support and oversight of Brookfield's senior leadership. In addition to transaction approvals, the IC conducts ongoing portfolio reviews to ensure alignment with mandate objectives, underwriting assumptions, asset class exposures, and liquidity requirements.

Key ISG personnel include:

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Howard Marks	ISG Chairman	Oaktree Capital
Alper Daglioglu	Head of ISG	Brookfield
Ryan Schwartz	Managing Director	Brookfield
Remo Plunkett	Senior Vice President	Brookfield
Tom Zhu	Senior Vice President	Brookfield

Brookfield's private credit platform has demonstrated strong stability at the senior investment level. Across the broader Brookfield Credit organization, leadership tenure is long-standing, with the most senior professionals having worked together for an average of approximately 18 years, and the Managing Partner group averaging 13 years of collaboration.

Key personnel for private credit decision-making include:

<b>Name</b>	<b>Title</b>	<b>Organization</b>
Bruce Karsh	Co-Chairman, CIO and Portfolio Manager	Oaktree Capital
Robert O’Leary	Co-CEO and Portfolio Manager	Oaktree Capital
Armen Panossian	Co-CEO and Head of Performing Credit	Oaktree Capital
Craig Noble	CEO, Credit	Brookfield
Alper Daglioglu	Head of ISG	Brookfield

**Investment Process**

Brookfield deploys a multi-asset class capability that allows it to create a diversified portfolio where capital can be allocated to investment verticals that have the strongest opportunity set based on a forward-looking view. Brookfield’s ISG Investment Committee meets quarterly and is charged with reviewing portfolio performance, evaluating current positioning, and adjusting the portfolio’s allocations.

The ISG will leverage its access to investment opportunities across Brookfield’s global investment platform and through its partner managers. Investment opportunities are rigorously evaluated for fit with the portfolio’s objectives, expected return and risk characteristics, and potential contribution to diversification. This integrated and collaborative approach allows ISG to deliver high-conviction, multi-asset portfolios tailored to a client’s needs within a disciplined framework.

Brookfield’s overall investment philosophy is to invest where it believes the potential reward outweighs the risk. The manager’s goal is to build a portfolio that can have strong investment performance but with less-than-commensurate risk. The reduction of risk in stressed markets to prevent losses is a high priority for the manager. Brookfield’s belief is that by avoiding losing investments, the winners will take care of themselves over time.

**Oaktree Asset-Based Finance**

- The portfolio will be invested in privately originated financings backed by pools of contractual assets such as loans, leases, mortgages, and receivables across a diversified set of industries.
- Investment ideas will be sourced through a combination of proprietary relationships with originators, specialty finance platforms, and partner managers, including select platforms where Brookfield has strategic investments, providing differentiated access to management teams, asset-level data, and underwriting insight.
- Brookfield’s broader credit platform and sector expertise is a key resource to evaluate a wide range of contractual asset types, enabling rigorous underwriting across diverse collateral pools within asset-backed finance.

**Infrastructure, Renewable Power, and Transition Credit**

- The investment process will leverage the operational expertise of the team to provide lending solutions across data, transport, utilities, and midstream sectors.

- 
- Potential investments will be from target markets globally where Brookfield has built an on-the-ground presence, with a focus on sectors where the firm possesses extensive operating expertise.
  - In selecting potential investments, Brookfield will seek to identify dislocations in an otherwise fundamentally strong asset class where its expertise may provide an informational advantage.
  - The team will originate proprietary, high-grade infrastructure debt transactions.

**Real Estate Credit**

- The investment process uses deep market insights to provide financial capital to hundreds of counterparties globally.
- Brookfield's large global real estate ecosystem is used to access and inform differentiated and scalable lending opportunities.
- High-quality assets are prioritized in the investment process, which is underpinned by positive supply/demand dynamics, with sustainable, long-term cash flows.
- The investment team will employ sector and local network specialists to provide insights to aid the identification, underwriting, and structuring of investment opportunities.

**Corporate Credit (Oaktree Direct Lending and Oaktree Global Credit)**

- The investment team focuses on bespoke financings tailored for growth, stabilization, liquidity access, and solving complex financial needs for borrowers.
- In researching potential investment ideas, there is a prioritization of business quality as the primary driver of investment decisions.
- The Brookfield Ecosystem will be used to identify corporate lending opportunities, with a focus on being a flexible provider of capital.
- In building the portfolio, there will be an emphasis on rigorous underwriting standards and targeted credit selection through proprietary origination channels.
- Offer unique structuring abilities and opportunities across traditional and exclusive sponsor-backed cashflow lending, non-sponsored lending, and situational credit investments.

**Risk Management**

Brookfield's Chief Operating Officer has ultimate responsibility for the Firm's risk management function with assistance from the risk management group. The risk management group works with various operational and functional groups within Brookfield to coordinate and monitor the risk management program, as well as develop and implement risk mitigation strategies that are appropriate for the Firm.

Management committees bring together required expertise to manage key risk areas, ensuring appropriate application and coordination of risk management practices across the business and functional groups, and include the following:

- Risk Management Steering Committee: supports the overall corporate risk management program, and coordinates risk assessment and mitigation on an enterprise-wide basis.

- 
- Investment Committee: Oversee the investment process and reviews and approves investment transactions.
  - Conflicts Committee: Resolves potential conflict situations in the investment process and other corporate transactions.
  - Financial Risk Oversight Committee: Reviews and monitors financial exposures.
  - Sustainability Leadership: Oversees, coordinates and implements activities related to sustainability, including current and future initiatives, and sector and market trends.
  - Safety Leadership Committee: Promotes strong safety culture, monitors safety trends, and sponsors strategic initiatives related to health, safety, security, and environmental matters.
  - Net Zero Steering Committee: Develops decarbonization targets, operational approach, and shares best practices across the organization.
  - Disclosure Committee: Oversees the public disclosure of material information.

The fund finance and operations teams are led by senior management who have overall oversight and responsibility for reviewing and approving all financial aspects of the Funds, and ensuring appropriate controls are in place and working effectively. Brookfield's Board of Directors has governance oversight for risk management, with a focus on the more significant risks that the Firm faces and builds upon management's risk assessment and oversight processes. The Board of Directors has delegated responsibility for the oversight of specific risks to board committees as follows:

- Risk Management Committee: Oversees the management of Brookfield's significant financial and nonfinancial risk exposures, including market, credit, operational, reputational, strategic, regulatory, and business risks. These responsibilities include reviewing risk assessment and risk management practices with management to ensure ongoing, effective mitigation of key organizational risks, as well as confirming that the company has an appropriate risk-taking philosophy and suitable risk capacity.
- Audit Committee: Oversees the management of risks related to Brookfield's systems and procedures for financial reporting, as well as for associated audit processes (internal and external). Part of the committee's responsibilities is the review and approval of the risk-based internal audit plan, which helps ensure alignment with risk management activities and organizational priorities.
- Governance, Nominating and Compensation Committee: Oversees the risks related to Brookfield's governance structure, including the effectiveness of board and committee activities, sustainability governance, and potential conflicts of interest, as well as with respect to related party transactions. Additionally, the committee oversees the risks related to Brookfield's management resource planning, including succession planning, proposed senior management appointments, executive compensation, and the job descriptions and annual objectives of senior executives, as well as the performance relative to those objectives.

**Performance**

**Brookfield Proposed Strategies – as of December 31, 2025**

<b>Corporate Direct Lending</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Oaktree Direct Lending Evergreen	2018	10.1%	9.4%	1.1x

<b>Diversified Asset-Based Finance</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Oaktree Asset-Backed Finance Fund	2004	18.2%	13.0%	1.3x
Castlelake Asset-Based Private Credit Fund I	2018	15.0%	11.0%	1.3x
Castlelake Asset-Based Private Credit Fund II	2021	15.0%	11.0%	1.3x
Castlelake Asset-Based Private Credit Evergreen	2024	16.7%	11.9%	n/a
Castlelake Asset-Based Private Credit Fund III	2024	23.0%	18.0%	1.1x

<b>Aviation Leasing</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Castlelake Aviation I	2005	23.0%	14.0%	1.3x
Castlelake Aviation II	2010	20.0%	14.0%	1.7x
Castlelake Aviation III Stable Yield	2016	16.0%	12.0%	1.7x
Castlelake Aviation IV Stable Yield	2019	18.0%	15.0%	1.3x
Castlelake Aviation V Stable Yield	2023	49.0%	41.0%	1.2x

<b>Commercial Real Estate Lending</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Brookfield Real Estate Finance Fund I	2004	8.2%	5.6%	1.6x
Brookfield Real Estate Finance Fund II	2007	8.8%	5.3%	1.2x
Brookfield Real Estate Finance Fund III	2011	10.4%	7.5%	1.1x
Brookfield Real Estate Finance Fund IV	2014	10.0%	8.2%	1.2x
Brookfield Real Estate Finance Fund V	2016	6.1%	3.7%	1.1x
Brookfield Real Estate Finance Fund VI	2021	10.4%	6.8%	1.1x



---

<b>Mezzanine Funds</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Oaktree Mezzanine Fund I	2002	16.3%	11.6%	1.3
Oaktree Mezzanine Fund II	2005	9.0%	7.3%	1.3
Oaktree Mezzanine Fund III	2010	15.3%	10.8%	1.3
Oaktree Mezzanine Fund IV	2015	12.0%	8.8%	1.4
Oaktree Mezzanine Fund V	2020	14.4%	10.2%	1.3

<b>Homebuilder Solutions</b>	<b>Vintage</b>	<b>Gross IRR</b>	<b>Net IRR</b>	<b>Net Multiple</b>
Brookfield RE Credit Homebuilder Solutions	2017	14.2%	11.2%	1.2x

---

**Terms**

Brookfield proposes a discussion of fees and other key terms as ATRS works with the manager to refine the target portfolio. As a starting point, Brookfield proposes a fee structure that includes a management and performance fee that aligns to the underlying strategies in consideration.

AIUSA has discussed the initial fee structure with Brookfield and finds the proposal to be compelling and reflective of the goals laid out in the request for information.

**Summary**

The Brookfield Multi-Asset Private Credit Mandate harnesses the strengths of the Brookfield Private Credit platform while diversifying across below investment grade private credit sectors and issuer types. The overall mandate includes a broad mix of corporate cash flow lending, asset-based lending, and opportunistic debt. The asset-based lending is particularly diversified as it mixes consumer and corporate-focused lending with the hard asset expertise of Brookfield. Additionally, flexibility across credit sectors and asset types enables the ability to tailor risk profiles over a credit cycle and to take advantage of dislocations and market volatility if it should occur.

**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**1400 West Third Street**  
**Little Rock, Arkansas 72201**

**RESOLUTION**  
**No. 2026-21**

**Approving Investment in Brookfield Credit ATRS Beacon  
Investment Fund, L.P.**

**WHEREAS**, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

**WHEREAS**, the Board has reviewed the recommendation of its investment consultant, Aon Hewitt Investment Consulting, Inc, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Brookfield Credit ATRS Beacon Investment Fund, L.P.**, an open-end private credit fund tailored specifically for ATRS. The fund will invest in private credit opportunities with minimal investment in corporate direct lending.

**NOW, THEREFORE, BE IT RESOLVED**, that the ATRS Board approves an investment of up to **\$300 million dollars (\$300,000,000.00)** in **Brookfield Credit ATRS Beacon Investment Fund, L.P.** The total investment amount is to be determined by the investment consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the ATRS Board; and

**FURTHER, BE IT RESOLVED**, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment, if acceptable terms are reached.

**Adopted this 6th day of April, 2026.**

---

**Dr. Mike Hernandez, Chair**  
**Arkansas Teacher Retirement System**

---

## Memo

### Prime Property Fund Restructuring

---

Date: April 6, 2026  
To: Arkansas Teacher Retirement System (“ATRS”)  
From: Chae Hong; Jack Dowd, CFA  
cc: PJ Kelly; Catherine Tong

#### **Background and Recommendation**

Morgan Stanley Real Estate Advisor, Inc. (“MSREA”) is a global real estate investment manager within Morgan Stanley and serves as the investment adviser to Prime Property Fund (the “Fund”), an open-end core real estate fund. Historically, the fund has been structured as Prime Property Fund, LLC, a Delaware limited liability company that operates as a REIT for U.S. tax purposes, with investors holding interests directly in the REIT. MSREA is now restructuring the Fund by adding a new top-level entity, Prime Property Fund, LP, which will sit above the existing REIT. Following the restructuring, the limited partnership will indirectly own the LLC, which will continue to hold the real estate assets and maintain its REIT status, while investors will access the Fund through limited partnership interests in Prime Property Fund, LP, rather than investing directly in the REIT. Existing investors will exchange their current interests for partnership units with the same economic exposure, allowing the Fund to retain its investment strategy while operating under a structure that is more consistent with institutional real estate funds.

Aon Investments, USA, recommends its client consent to the planned restructuring of, and remain in, the Prime Property Fund. This recommendation does not constitute tax or legal advice, we recommend clients confer with tax and/or legal counsel prior to providing consent.

**ARKANSAS TEACHER RETIREMENT SYSTEM  
1400 West Third Street  
Little Rock, Arkansas 72201**

**RESOLUTION  
No. 2026-22**

**Approving Exchange of Interest in Prime Property Fund, LLC  
for Interest in Prime Property Fund, LP**

**WHEREAS**, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

**WHEREAS**, the Board approved an investment of up to \$70 million dollars in **Prime Property Fund, LLC**, an open-end diversified core real estate fund that targets high quality income-producing properties located in primary markets in the U.S.; and

**WHEREAS**, a majority of Prime Property Fund, LLC investors voted to change the fund structure to add a Limited Partner (LP) structure to align with current industry standards; and

**WHEREAS**, the Board has reviewed the recommendation of its real assets investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding an ownership restructure of **Prime Property Fund, LLC**.

**THEREFORE, BE IT RESOLVED**, that the ATRS Board approves the exchange of the ATRS interest in **Prime Property Fund, LLC** for a limited partnership interest of equivalent value in **Prime Property Fund, LP**; and

**FURTHER, BE IT RESOLVED**, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this change in ownership structure if acceptable terms are reached.

**Adopted this 6th day of April, 2026.**

---

**Dr. Mike Hernandez, Chair**  
**Arkansas Teacher Retirement System**



**Executive Summary**  
**JFL Equity Investors VII, L.P.**



JFL Equity Investors VII, L.P.

## Executive Summary

<b>Fund</b>	JFL Equity Investors VII, L.P. (the “Fund”)
<b>General Partner</b>	JF Lehman & Co. (the “General Partner” or “JFL”)
<b>Report Date</b>	March 2026
<b>Fundraising</b>	The General Partner is targeting capital commitments of \$2.75 billion with a cap of \$3.25 billion. The General Partner expects to hold a first close in April with an additional close in June.
<b>Source</b>	Franklin Park sourced the fund offering from the General Partner. Franklin Park serves on the prior fund limited partner advisory committee. The General Partner has retained UBS to assist with fundraising.
<b>Investment Strategy</b>	The Fund will make control investments in companies in the defense, aerospace, maritime and environmental/infrastructure services industries. The Fund will target middle and large market companies in the U.S. and U.K that serve government and commercial customers. The Fund will target corporate divestitures, acquisitions of entrepreneur-owned companies and secondary buyouts selectively.
<b>Management Team</b>	<p>The General Partner was founded in 1992 by John Lehman, Donald Glickman and George Sawyer and originally provided financial advisory services to companies in the defense and aerospace sectors. The firm’s advisory business was terminated in 1997 upon the formation of its first institutional private equity partnership.</p> <p>Today, the General Partner is led by Louis Mintz, Stephen Brooks, Alex Harman, Glenn Shor, William Hanenberg, Michael Friedman, and David Thomas (the “Principals”) and is headquartered in New York, NY with a satellite offices in Washington, D.C.. The Principals are supported by 20 investment professionals, six operations professionals, and 15 professionals across IR, legal, compliance, and finance. The General Partner also utilizes an Operating Executive Board (“OEB”), consisting of senior industry executives and former military officers.</p>
<b>Track Record</b>	The General Partner’s track record consists of six prior funds. The table below summarizes performance for JFL’s last four funds, as of September 30, 2025.

Aggregate Performance Summary <sup>1</sup>				(USD 000)			
Fund (Vintage)	Fund Size	Rlzd Deals / # Deals	Invested	Realized	Unrealized	Gross ROI	Gross IRR
Fund III (2011)	576,000	6 / 7	535,515	721,672	347,190	2.0x	15.3%
Fund IV (2016)	833,000	9 / 11	767,305	2,453,881	112,690	3.3x	44.2%
Fund V (2020)	1,350,000	3 / 8	1,110,191	890,432	1,721,281	2.4x	22.0%
Fund VI (2023)	2,230,000	0 / 7	1,063,540	52,440	1,534,554	1.5x	34.1%
<b>Total</b>		<b>18 / 33</b>	<b>3,476,551</b>	<b>4,118,424</b>	<b>3,715,715</b>	<b>2.3x</b>	<b>25.7%</b>

<sup>1</sup> Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

<b>Investment Evaluation</b>	<p>1. <b>The Fund’s strategy is compelling.</b> The General Partner seeks to make acquisitions of critical products and service providers within its target markets. Further, the General Partner targets less competitive processes via corporate divestitures, acquisitions of entrepreneur-owned companies, and broken auctions.</p>
------------------------------	---





2. **The General Partner is an established investor in the defense, aerospace, maritime, and environmental & infrastructure services sectors.** The General Partner has been investing in the defense, aerospace, maritime, and environmental & infrastructure services sectors since 2000. Over this time, the General Partner has established and developed relationships with portfolio company executives, bankers, and key government and industry participants, especially within the U.S. Navy to assist with developing investment themes and due diligence. Through its relationships and history of success, the General Partner has become a brand name investor in the target sectors.

**However, the Fund is subject to industry concentration risks.** The Fund will target sectors in which companies provide products and services to the U.S. government as well as commercial customers. Companies in these sectors are subject to regulation by, and are dependent on budgets of, federal and state agencies. Changing regulatory schemes and budget priorities may have a materially negative impact on the Fund.

3. **The General Partner has an experienced and cohesive team.** The Principals average 21 years of private equity experience in the target sectors and three of the most senior Principals have been investing together since 1999.
4. **The General Partner's track record is solid.** Funds IV-VI rank in the first quartile, on a net IRR basis, compared to each fund's respective vintage year peers. Further, 18 realized investments from Funds III-VI have generated an aggregate 27.9% gross IRR and 2.9x ROI.

**However, Fund III has generated a modest net return.** The General Partner attributes the modest net performance to a combination of higher fee structure, longer holding periods and one investment that was severely impacted by the pandemic.

5. **The General Partner's fund sizes have grown substantially in the last ten years.** At the cap, the Fund would be 45% larger than Fund VI and 2.4x the size of Fund V. However, the General Partner does not anticipate a change in strategy. Rather, it plans for the Fund to complete a few more platform investments and complete more add-on investments. In addition, the General Partner's senior team has recently expanded with the promotion of three new Principals adding deal lead capacity.

**Recommendation** Franklin Park recommends a commitment of up to \$50 million to the Fund, subject to completion of investment and operational due diligence, as well as satisfactory negotiation of final documentation, based on the following:

- The Fund's strategy is compelling;
- The team is highly experienced and cohesive;
- The General Partner is an established investor in the defense, aerospace, maritime, and environmental & infrastructure services sectors; and
- The General Partner's overall track record is attractive.

**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**1400 West Third Street**  
**Little Rock, Arkansas 72201**

**RESOLUTION**  
**No. 2026-23**

**Approving Investment in JFL Equity Investors VII, LP  
with Imminent Need**

**WHEREAS**, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

**WHEREAS**, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential in **JFL Equity Investors VII, LP**, a buyout fund specializing in small to lower middle market companies in the defense, aerospace and maritime industries; and

**WHEREAS**, the ATRS Board approves an investment of up to **\$50 million dollars (\$50,000,000.00)** in **JFL Equity Investors VII, LP** and the Board, after its review of the timing in which the closing of the investment in **JFL Equity Investors VII, LP** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants.

**NOW, THEREFORE, BE IT RESOLVED**, that the ATRS Board approves an investment of up to **\$50 million dollars (\$50,000,000.00)** in **JFL Equity Investors VII, LP** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **JFL Equity Investors VII, LP**. The total investment amount is to be determined by the private equity consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board; and

***FURTHER, BE IT RESOLVED***, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

**Adopted this 6th day of April 2026**

---

**Dr. Mike Hernandez, *Chair***  
**Arkansas Teacher Retirement System**



## Executive Summary Kingswood Capital Opportunities IV, L.P.



## Executive Summary

<b>Fund</b>	Kingswood Capital Opportunities IV, L.P. (the "Fund")
<b>General Partner</b>	Kingswood Capital Management (the "General Partner" or "Kingswood")
<b>Report Date</b>	March 2026
<b>Fundraising</b>	The General Partner is targeting capital commitments of \$2.25 billion. The General Partner expects to hold a first close in April 2026.
<b>Source</b>	The General Partner has retained Lazard to assist with fundraising.
<b>Investment Strategy</b>	<p>The Fund will make control equity investments in middle market U.S. companies with significant operational, transactional or structural complexity. The Fund will focus on corporate carve-outs, recapitalizations of founder-owned businesses, take privates and restructurings.</p> <p>The Fund will focus on corporate carve-outs, recapitalizations of founder-owned businesses, take privates and restructuring transactions that offer the following characteristics:</p> <ul style="list-style-type: none"> <li>• Downside protection – through conservative entry valuations, asset coverage, contracted revenue or deal structuring;</li> <li>• Asymmetric upside potential – through a combination of revenue growth, margin expansion, and/or operating cost efficiencies; and,</li> <li>• Operational improvement opportunities – through professionalizing founder-owned businesses, addressing strategic missteps or focusing the business on profitability.</li> </ul>
<b>Management Team</b>	Based in Los Angeles, Kingswood was founded in 2013 by Alex Wolf and Jim Renna. The investment team is currently led by Mr. Wolf, Michael Niegsch and Andrew Kovach (the "Principals"), who are supported by two senior, eight mid-level and eight junior investment professionals. Additionally, the firm employs an operations advisory group consisting of nine professionals, as well as a business development professional and a CFO/CCO.
<b>Track Record</b>	The General Partner's track record consists of three prior funds since 2019. Kingswood's track record is summarized below as of December 31, 2025.

Aggregate Performance Summary <sup>1</sup>				(USD 000)		
Fund (Vintage)	Rlzd Deals / # Deals	Invested	Realized	Unrealized	Gross ROI	Gross IRR
Fund I (2020)	4 / 6	182,290	914,691	179,219	6.0x	306.8%
Fund II (2022)	1 / 9	515,443	201,874	758,505	1.9x	35.1%
Fund III (2024)	1 / 5	473,736	107,225	674,096	1.6x	191.9%
<b>Total</b>	<b>6 / 20</b>	<b>1,171,469</b>	<b>1,223,791</b>	<b>1,611,819</b>	<b>2.4x</b>	<b>227.3%</b>

<sup>1</sup> Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

<b>Investment Evaluation</b>	<p>1. <b>The Fund will pursue a compelling investment strategy.</b> The Fund will target acquisitions of underperforming or undermanaged middle market businesses. Due to the complexities of transactions and time-intensive nature of turnaround investing, fewer private equity firms target these profile transactions, which should allow the Fund to invest at conservative entry valuations. Further, skilled</p>
------------------------------	--



turnaround investors can implement operational improvements which can translate to attractive return opportunities.

**However, the opportunity for higher returns is accompanied by higher risks.** Turnarounds require significant time and expertise and are subject to higher execution risks. Further, these businesses may be more susceptible to economic downturns prior to completion of a turnaround. These factors combine to make the Fund's strategy riskier.

2. **The General Partner's senior team is experienced.** The Principals average 20 years of relevant private equity experience. In particular, Mr. Wolf has been investing in underperforming companies for 25 years including experience at prior firms.

**The General Partner also leverages its operating team and advisors for advantages.** Kingswood employs nine professionals focused on portfolio company operations and uses a network of 22 operating advisors who have previously worked with Kingswood's senior team. The operating team resources are involved in sourcing, diligence and post-investment value creation, and help to differentiate the General Partner with founder-owned businesses and management teams.

**However, there is key person risk associated with Mr. Wolf.** Mr. Wolf is the firm's most experienced investor and is key to the General Partner's success.

**Additionally, the team has grown quickly.** Most of the mid-level and junior staff joined the firm within the last five years. The recent team growth expands the capacity of the team but raises questions around team cohesion.

3. **The General Partner's track record is attractive.**
  - Each of the prior funds has generated first quartile performance compared to U.S. buyout funds formed in the same vintages.
  - Six full/substantial exits have generated an aggregate gross ROI of 6.3x.
  - There are only three impaired investments (including a portfolio company shared between Funds I and II).

**However, there are some track record concerns:**

- There are only two full exits in the prior funds. This concern is partly mitigated by four investments that have returned at least cost basis and an additional four investments that have generated partial liquidity.
- Funds II and III have been deployed/committed relatively quickly. The General Partner attributed the higher than expected pacing to an increase in attractive opportunities, including some transactions that took a year or more to close. Additionally, entry pricing for Fund II and III has been conservative with a median multiple of 5.1x for both funds.

4. **The Fund is expected to be meaningfully larger than the prior fund.** The Fund will be 50% larger than Fund III at the \$2.25 billion target size. The larger size could force the General Partner to evolve to larger, more competitive transactions. In discussing the Fund size, the General Partner expects the Fund will comprise 12 platforms compared to ten in Fund III. Further, a larger sized fund will allow the General Partner to invest over three to four years versus the two-year pace of Funds II and III.



**FRANKLIN PARK**

Kingswood Capital Opportunities IV, L.P.

**Recommendation** Franklin Park recommends a commitment of up to \$50 million to the Fund, subject to completion of investment and operational due diligence, as well as satisfactory negotiation of final documentation, based on the following:

- The Fund's investment strategy is compelling;
- The General Partner's senior team is experienced; and
- The General Partner's track record is attractive.



**ARKANSAS TEACHER RETIREMENT SYSTEM**  
**1400 West Third Street**  
**Little Rock, Arkansas 72201**

**RESOLUTION**  
**No. 2026-24**

**Approving Investment in Kingswood  
Capital Opportunities IV, LP with Imminent Need**

**WHEREAS**, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

**WHEREAS**, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Kingswood Capital Opportunities IV, LP**, a private equity turnaround fund; and

**WHEREAS**, the ATRS Board approves an investment of up to **\$50 million dollars (\$50,000,000.00)** in **Kingswood Capital Opportunities IV, LP** and the Board, after its review of the timing in which the closing of the investment in **Kingswood Capital Opportunities IV, LP** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants.

**NOW, THEREFORE, BE IT RESOLVED**, that the ATRS Board approves an investment of up to **\$50 million dollars (\$50,000,000.00)** in **Kingswood Capital Opportunities IV, LP** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **Kingswood Capital Opportunities IV, LP**. The total investment amount is to be determined by the private equity consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board; and

***FURTHER, BE IT RESOLVED***, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

**Adopted this 6th day of April 2026**

---

**Dr. Mike Hernandez, *Chair***  
**Arkansas Teacher Retirement System**

**BEFORE THE  
BOARD OF TRUSTEES OF THE ARKANSAS TEACHER RETIREMENT SYSTEM  
IN RE DISABILITY RETIREE – ATRS ID # 234904  
DR Case No. 2026-02**

---

**ORDER FINDING DISABILITY RETIREE QUALIFIED TO RECEIVE DISABILITY  
RETIREMENT BENEFITS**

At its meeting on April 6, 2026, the Board of Trustees of the Arkansas Teacher Retirement System (“Board”) considered the review application filed by disability retiree - ATRS ID # 234904 (“Disability Retiree”) and the Medical Committee’s recommendation concerning the review application. In accordance with the Administrative Procedures Act, Ark. Code Ann. § 25-15-101 et seq., the Board finds as follows:

**I. FINDINGS OF FACT**

1. The Disability Retiree was approved for disability retirement under the Arkansas Teacher Retirement System (“ATRS”) on April 5, 2023.
2. The Disability Retiree was required to provide ATRS with a Social Security Administration determination letter (“SSA determination letter”) finding her unable to perform her work duties within thirty-six (36) months from the effective date of her effective date of disability retirement.
3. The Disability Retiree’s effective date of disability retirement was April 1, 2023.
4. As such, the Disability Retiree was required to provide ATRS with the SSA determination letter by March 31, 2026.
5. On April 6, 2023, April 12, 2023, and February 14, 2024, ATRS notified the Disability Retiree that she was required to provide ATRS with a SSA determination letter finding her unable to perform her former work duties within thirty-six (36) months of the Disability Retiree’s effective date of disability retirement in order to continue receiving disability retirement benefits.
6. On November 21, 2025, ATRS sent a written reminder to the Disability Retiree advising that the SSA determination letter would need to be submitted to ATRS by March 31, 2026, in order for the Disability Retiree to continue receiving disability retirement benefits.
7. On December 10, 2025, ATRS received a SSA determination letter from the Disability Retiree. The SSA determination letter denied the Disability Retiree’s application for Social Security disability benefits.
8. On February 3, 2026, the Disability Retiree applied for a review by the Medical Committee

of her disability benefits ceasing due to the unfavorable SSA determination letter.

9. On March 4, 2026, the Medical Committee met and considered the Disability Retiree's application for review.
10. After reviewing the Disability Retiree's application for review, the Medical Committee decided to recommend that the Board:
  - a. Find the Disability Retiree qualified to receive disability retirement benefits under ATRS; and
  - b. Continue disability retirement benefit payments to the Disability Retiree.

## **II. CONCLUSIONS OF LAW**

Ark. Code Ann. § 24-7-704 provides as follows:

1. In order to continue receiving disability retirement benefits under ATRS, a disability retiree is required to provide ATRS with a SSA determination letter finding the disability retiree unable to perform his or her work duties;
2. A disability retiree must provide ATRS with a SSA determination letter finding the disability retiree unable to perform his or her work duties within thirty-six (36) months of the applicable time period provided by Ark. Code Ann. § 24-7-704;
3. ATRS is required to terminate disability retirement benefit payments to a disability retiree who does not either:
  - a. Provide or receive an extension to provide ATRS with a SSA determination letter finding the disability retiree unable to perform his or her former work duties; or
  - b. Apply for a review by the Medical Committee;
4. The Medical Committee must hear all applications for review concerning the termination of disability retirement benefit payments to a disability retiree due to the lack of a SSA determination letter finding the disability retiree unable to perform his or her former work duties; and
5. The Medical Committee's recommendation to find a disability retiree qualified to continue receiving disability retirement benefits must be consistent with finding that the:
  - a. Disability retiree is physically or mentally incapacitated;
  - b. Disability retiree exhibits symptoms of physical or mental incapacitation while he or she was employed by a system employer as an active member;
  - c. Disability retiree is unable to perform his or her work duties;
  - d. Disability retiree's incapacity will most likely be permanent; and
  - e. Disability retiree should be retired.

**III. ORDER**

1. Upon consideration of Ark. Code Ann. § 24-7-701 et seq., applicable ATRS rules, and the evidence presented at the meeting, the Board voted to approve the Medical Committee's recommendation concerning the Disability Retiree's application for review.
2. The Board finds the Disability Retiree qualified to receive disability retirement benefits under ATRS and orders ATRS to continue disability retirement benefit payments to the Disability Retiree.

IT IS SO ORDERED

---

Dr. Mike Hernandez, Chairman  
April 6, 2026

SUMMARY OF DISABILITY APPLICATIONS SUBMITTED  
FOR CONSIDERATION BY THE MEDICAL COMMITTEE

The Medical Committee met in executive session in the first floor conference room at 9:30 a.m. February 4, 2026. Those members present were Dr. Eddie Phillips, Dr. Hoyte Pyle, and Dr. Jim Morse. Andrew Carle & Logan Penter of the Teacher Retirement System were also in attendance.

A total of six (6) disability applications were considered. Of the six (6) applicants, Five (5) were approved: ATRS ID 173121, 295005, 181158, 246740, 257501; and One (1) had more info requested: ATRS ID 256673, .

Respectfully Submitted,



Eddie Phillips, M.D.  
Medical Committee Chairman

Respectfully Submitted,



Andrew Carle  
Retirement Benefits Counselor

SUMMARY OF DISABILITY APPLICATIONS SUBMITTED  
FOR CONSIDERATION BY THE MEDICAL COMMITTEE

The Medical Committee met in executive session in the first floor conference room at 9:30 a.m March 4, 2026. Those members present were Dr. Eddie Phillips, Dr. Hoyte Pyle, and Dr. Jim Morse. Andrew Carle & Logan Penter of the Teacher Retirement System were also in attendance.

A total of Eleven (11) disability applications were considered. Of the Eleven (11) applicants, Seven (7) were approved: ATRS ID 254362, 177660, 242873, 201650, 142894, 142888, 143464; Three (3) had more info requested: ATRS ID 189023, 370837, 253012; and One (1) was denied: ATRS ID 248226 .

Respectfully Submitted,



Eddie Phillips, M.D.  
Medical Committee Chairman

Respectfully Submitted,



Andrew Carle  
Retirement Benefits Counselor