ARKANSAS TEACHER RETIREMENT SYSTEM

September 29, 2025

1400 West Third Street
BOARD ROOM
Little Rock, AR 72201

Board of Trustees Meeting

11:00 a.m.

Trustees

Danny Knight, Chair
Dr. Mike Hernandez, Vice Chair
Kelsey Bailey
Anita Bell
Susan Ford
Keri Hamilton
Michael Johnson
Bobby G. Lester
Chip Martin
Jeff Stubblefield
John Ward

Ex Officio Trustees

Susannah Marshall, State Bank Commissioner
Jacob Oliva, Secretary, Dept. of Education
Honorable Dennis Milligan, State Auditor
Honorable John Thurston, State Treasurer

AGENDA

ARKANSAS TEACHER RETIREMENT SYSTEM

BOARD OF TRUSTEES

September 29, 2025

11:00 a.m.

1400 West Third Street

Little Rock, AR 72201

I. ***Call to Order/Roll Call.** page 1.

II. ***Election of Chair and Vice Chair.**

III. ***Agenda.** page 2.

IV. Executive Summary. (Attachment No. 1) page 9.

V. ***Approval of Prior Meeting Minutes.**

A. ***June 2, 2025 Minutes.** (Attachment No. 2) page 19.

B. ***July 21, 2025 Minutes.** (Attachment No. 3) page 27.

VI. Executive Director Report. *Mr. Mark White, Executive Director* (Attachment No. 4) page 31.

VII. ***Update to Board Policy 1 - Board Governance.** *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* (Attachment No. 5) page 34.

VIII. ***Update to Board Policy 2 - Board Objective.** *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* (Attachment No. 6) page 46.

IX. ***Update to Board Policy 3 - Executive Director.** *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* (Attachment No. 7) page 51.

X. Report of Member Interest Waiver Under ACA. Sec 24-7-205. *Mr. Mark White, Executive Director* (Attachment No. 8) page 61.

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XI. Report of Employer Penalties and Interest Waived under A.C.A. Sec. 24-7-411. *Mr. Mark White, Executive Director* (Attachment No. 9) page 62.

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

A. ***In Re: Employer #00163.**

1. ***Resolution 2025-41.** (Attachment No. 10) page 63.

XIII. ***Purchasable Private School Service - Residential Treatment Facilities.** *Ms. Jennifer Liwo, General Counsel*

A. ***Resolution 2025-42.** (Attachment No. 11) page 65.

XIV. ***Authorization to Pay Regular T-DROP Interest for Fiscal Year 2026.** *Mr. Mark White, Executive Director*

A. ***Resolution 2025-43.** (Attachment No. 12) page 66.

XV. ***Authorization to Pay Post 10 Year T-DROP Interest for Fiscal Year 2026.** *Mr. Mark White, Executive Director*

A. ***Resolution 2025-44.** (Attachment No. 13) page 68.

XVI. ***CBA Incentive Interest Rate on T-DROP Cash Balance Account.** *Mr. Mark White, Executive Director*

A. ***Resolution 2025-45.** (Attachment No. 14) page 70.

XVII. ***Extension of ATRS CASH Program for Fiscal Year 2026.** *Mr. Mark White, Executive Director*

A. ***Resolution 2025-46.** (Attachment No. 15) page 72.

XVIII. Audit Committee Report. *Mr. Jeff Stubblefield, Audit Committee Vice Chair*

A. ***Election of Chair and Vice Chair.**

B. ***Internal Audit Report: Retiree Payroll.** (Attachment No. 16) page 76.

C. ***2025 - 2026 Audit Plan.** (Attachment No. 17) page 87.

D. ***Quality Assurance and Improvement Program.** (Attachment No. 18) page 103.

E. ***Internal Audit Strategic Audit Plan 2026-2029.** (Attachment No. 19) page 106.

F. ***Update to ATRS Board Policy 1 - Board Governance.** (Attachment No. 20) page 111.

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

A. ***Election of Chair and Vice Chair.**

B. Arkansas Related and Investment Update.

1. List of Fund Closings.

a. Strategic Partners Infrastructure IV, LP, a fund focused on core and core plus assets in energy and digital infrastructure, the Board authorized commitment of up to $100 million dollars on February 3, 2025 was accepted and closed on June 9, 2025.

b. Ares Industrial Real Estate Fund, LP, a fund that seeks investments in industrial distribution centers, the Board authorized commitment of up to $100 million dollars on April 7, 2025 was accepted and closed on June 27, 2025.

c. Carlyle Property Investors, LP, a fund that targets investments in housing, data centers, industrial, and self-storage, the Board authorized commitment of up to $100 million dollars on April 7, 2025 was accepted and closed on August 13, 2025.

d. AxInfra NA II, LP, a fund focused on renewable energy, utilities, transportation and social infrastructure, the Board authorized additional commitment of up to $50 million dollars on April 7, 2025 was accepted and closed on July 30, 2025.

e. KKR Diversified Core Infrastructure Fund, LP, a fund that seeks investments in core infrastructure, the Board authorized additional commitment of up to $50 million dollars on April 7, 2025 was accepted and closed on May 22, 2025.

f. NovaCap International Technologies VII-B, LP, a private equity fund focused on technology, media, and telecommunications, the Board authorized commitment of up to $35 million dollars on July 21, 2025 was accepted and closed on July 24, 2025.

g. Arlington Capital Partners VII, LP, a private equity fund focused on control investments in defense, aerospace, government services, technology, and healthcare, the Board authorized commitment of up to $40 million dollars on June 2, 2025 was accepted and closed on June 26, 2025.

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h. Great Hill Equity Partners IX, LP, a private equity fund specializing in technology, financial services, and healthcare, the Board authorized commitment of up to $40 million dollars on June 2, 2025 (due to high demand the ATRS commitment is $20 million dollars) was accepted and closed on August 15, 2025.

2. Board Policies Report. (Attachment No. 21) page 123.

3. Emerging Managers Report for Fiscal Year Ended June 30, 2025. (Attachment No. 22) page 126.

4. Proxy Voting Report for Fiscal Year Ended June 30, 2025. (Attachment No. 23) page 144.

5. Arkansas Related Update and Recommendation.

a. Investment Update. (Attachment No. 24) page 456.

b. ***Recommendation to approve for Board adoption Resolution 2025-40 authorizing an investment of up to $10 million dollars in Xtremis, Inc.** (Attachment No. 25) page 460.

1. ***Resolution 2025-40.** (Attachment No. 26) page 463.

C. General Investment Consultant.

1. Performance Report for the Quarter Ended June 30, 2025. (Attachment No. 27) page 464.

2. ***Recommendation to approve for Board adoption a motion to accept proposed changes to Board Policy 4-Statement of Investment Policy to ensure compliance with Act 937 of 2025.** (Attachment No. 28) page 623.

3. ***Recommendation to approve for Board adoption multiple mandate and name changes to certain investment mandates to ensure compliance with Act 937 of 2025.** (Attachment No. 29) page 652.

a. ***Recommendation to approve for Board adoption a motion to accept proposed changes to certain investment manager guidelines to ensure compliance with Act 937 of 2025.**

b. ***Recommendation to approve for Board adoption Resolution 2025-32 authorizing the termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and redeployment of asets to the State Street MSCI ACWI IMI ex China ex Hong Kong Index Securities Lending Fund.** (Attachment No. 30) page 655.

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c. ***Recommendation to approve for Board adoption Resolution 2025-33 authorizing the termination of the Arrowstreet Global Equity Alpha Extension Fund and redeployment of assets to the Arrowstreet Developed Market Alpha Extension Trust Fund.** (Attachment No. 31) page 656.

d. ***Recommendation to approve for Board adoption Resolution 2025-34 authorizing the change in mandate and name of the Voya Absolute Alpha MSCI ACWI Trust Fund to the Voya Absolute Alpha Trust Fund.** (Attachment No. 32) page 657.

D. Real Assets Consultant.

1. Preliminary Performance Report for the Quarter Ended June 30, 2025. (Attachment No. 33) page 658.

2. ***Recommendation to approve for Board adoption Resolution 2025-35 authorizing an investment of up to $75 million dollars in ISQ Global Infrastructure Fund IV (UST), L.P.** (Attachment No. 34) page 707.

   a. ***Resolution 2025-35.** (Attachment No. 35) page 714.

3. ***Recommendation to approve for Board adoption Resolution 2025-36 authorizing an investment of up to $50 million dollars in Raith Real Estate Fund IV, L.P.** (Attachment No. 36) page 715.

   a. ***Resolution 2025-36.** (Attachment No. 37) page 722.

4. ***Recommendation to approve for Board adoption Resolution 2025-37 authorizing an investment of up to $100 million dollars in Realty Income U.S. Core Plus Fund, L.P.** (Attachment No. 38) page 723.

   a. ***Resolution 2025-37.** (Attachment No. 39) page 730.

E. Private Equity Consultant.

1. Preliminary Performance Report for the Quarter Ended June 30, 2025. (Attachment No. 40) page 731.

2. ***Recommendation to approve for Board adoption Resolution 2025-38 authorizing an investment of up to $45 million dollars in BVIP Fund XII, L.P.** (Attachment No. 41) page 778.

   a. ***Resolution 2025-38.** (Attachment No. 42) page 781.

3. ***Recommendation to approve for Board adoption Resolution 2025-39 authorizing an investment of up to $45 million dollars in Constellation Wealth Capital Fund II, L.P.** (Attachment No. 43) page 782.

   a. ***Resolution 2025-39.** (Attachment No. 44) page 786.

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F. ***Update to ATRS Board Policy 1-Board Governance.** (Attachment No. 45) page 787.

XX. Operations Committee Report. *Mr. Bobby Lester, Operations Committee Chair*

A. ***Election of Chair and Vice Chair.**

B. Open Forum for Potential Rule or Law Changes by Committee Members and Board Memebers in Attendance.

1. Open Forum.

C. ***Rules Promulgation Status Update.** (Attachment No. 46) page 799.

1. ***Rule 4: Election of Board of Trustees.** (Attachment No. 47) page 802.
2. ***Rule 6: Membership and Employer Participation.** (Attachment No. 48) page 803.
3. ***Rule 8: Free Service Credit, Purchasble Service Credit, and Purchase Accounts.** (Attachment No. 49) page 815.
4. ***Rule 9: Retirement and Benefits.** (Attachment No. 50) page 821.
5. ***Rule 10: Return to Service and Teacher Deferred Retirement Option Plan.** (Attachment No. 51) page 831.
6. ***Rule 11: Survivors and Domestic Relations Orders.** (Attachment No. 52) page 836.

D. ***Update to ATRS Board Policy 1 - Board Governance.** (Attachment No. 53) page 844.

E. ***Update to ATRS Board Policy 2 - Board Objectives.** (Attachment No. 54) page 856.

F. ***Update to ATRS Board Policy 3 - Executive Director.** (Attachment No. 55) page 861.

XXI. ***Board of Trustees Disability Review.** *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel*

A. ***In Re: Disability Retiree - ATRS ID #313698.** (Attachment No. 56) page 871.

B. ***In Re: Disability Retiree - ATRS ID# 306359.** (Attachment No. 57) page 874.

XXII. ***Staff Reports.**

A. ***Medical Committee Reports. A total of 8 Disability Applications were Approved.** *Mr. Steve Parkinson, Director of Operations* (Attachment No. 58) page 877.

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B. Contract Renewals. *Ms. Misty Yant, Chief Financial Officer* (Attachment No. 59) page 880.

XXIII. Other Business.

XXIV. ***Adjourn.**

EXECUTIVE SUMMARY

TO: Board of Trustees

FROM: ATRS Staff

RE: Executive Summary

DATE: September 29, 2025

II. *Election of Chair and VIce Chair.

V. *Approval of Prior Meeting Minutes.

A. *June 2, 2025 Minutes. page 19.

B. *July 21, 2025 Minutes. page 27.

VI. Executive Director Report. *Mr. Mark White, Executive Director* page 31.

VII. *Update to Board Policy 1 - Board Governance. *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* page 34.

VIII. *Update to Board Policy 2 - Board Objective. *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* page 46.

IX. *Update to Board Policy 3 - Executive Director. *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel* page 51.

X. Report of Member Interest Waiver Under ACA. Sec 24-7-205. *Mr. Mark White, Executive Director* page 61.

Report of Member Interest Waiver Under ACA. Sec 24-7-205. A total of $257.82 was waived.

XI. Report of Employer Penalties and Interest Waived under A.C.A. Sec. 24-7-411. *Mr. Mark White, Executive Director* page 62.

Report of Employer Penalties and Interest Waived under A.C.A. Sec. 24-7-411.. Eight (8) employers penalties and interest was waived for a total of $1,917.83.

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

A. *In Re: Employer #00163.

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1. *Resolution 2025-41. page 63.

XIII. *Purchasable Private School Service - Residential Treatment Facilities. *Ms. Jennifer Liwo, General Counsel*

Recommendation to approve for Board adoption Resolution 2025-42, which recognizes residential treatment facilities to which 6 CAR 130-1803 relates as private educationally related entities under 24-7-607(a): A a school district in which a residential treatment facility is located is responsible for ensuring that adequate educational instruction is provided to certain children who are placed in the residential treatment facility. These school districts are also responsible for covering educational costs incurred by such residential treatment facilities as a result of providing direct educational instruction for the children. There are members of ATRS who have been employed by these residential treatment facilities as teachers. Some of these ATRS members have attempted to purchase private school service for the service they provided as employed teachers of the residential treatment facilities, but are unable to do so as the residential treatment facilities are not recognized by the Board as private educationally related entities under A.C.A. 24-7-607(a).

A. *Resolution 2025-42. page 65.

XIV. *Authorization to Pay Regular T-DROP Interest for Fiscal Year 2026. *Mr. Mark White, Executive Director*

Pursuant to Ark. Code Ann. 24-7-1307(b) and (c), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") has the authority to set regular T-DROP interest rates for fiscal years.

A. *Resolution 2025-43. page 66.

XV. *Authorization to Pay Post 10 Year T-DROP Interest for Fiscal Year 2026. *Mr. Mark White, Executive Director*

Pursuant to Ark. Code Ann. 24-7-1308(e), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") has the authority to set Post 10-Year T-DROP interest rates for fiscal years by resolution.

A. *Resolution 2025-44. page 68.

XVI. *CBA Incentive Interest Rate on T-DROP Cash Balance Account. *Mr. Mark White, Executive Director*

Under ATRS Rule 10, 10-112(c), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") may authorize a special ad hoc incentive interest payment to be implemented in the T-DROP Cash Balance Account program.

A. *Resolution 2025-45. page 70.

XVII. *Extension of ATRS CASH Program for Fiscal Year 2026. *Mr. Mark White,*

Executive Director

Act 647 of 2017, gave the Board of Trustees of the Arkansas Teacher Retirement System ("Board") the authority to extend, modify, or expand the CASH Program by resolution.

A. *Resolution 2025-46. page 72.

XVIII. Audit Committee Report. *Mr. Jeff Stubblefield, Audit Committee Vice Chair*

A. *Election of Chair and Vice Chair.

B. *Internal Audit Report: Retiree Payroll. page 76.

C. *2025 - 2026 Audit Plan. page 87.

D. *Quality Assurance and Improvement Program. page 103.

E. *Internal Audit Strategic Audit Plan 2026-2029. page 106.

F. *Update to ATRS Board Policy 1 - Board Governance. page 111.

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

A. *Election of Chair and Vice Chair.

B. Arkansas Related and Investment Update.

1. List of Fund Closings.

a. Strategic Partners Infrastructure IV, LP, a fund focused on core and core plus assets in energy and digital infrastructure, the Board authorized commitment of up to $100 million dollars on February 3, 2025 was accepted and closed on June 9, 2025.

The ATRS full commitment of up to $100 million dollars was negotiated, accepted, and closed on June 9, 2025.

b. Ares Industrial Real Estate Fund, LP, a fund that seeks investments in industrial distribution centers, the Board authorized commitment of up to $100 million dollars on April 7, 2025 was accepted and closed on June 27, 2025.

The ATRS full commitment of up to $100 million dollars was negotiated, accepted, and closed on June 27, 2025.

c. Carlyle Property Investors, LP, a fund that targets investments in housing, data centers, industrial, and self-storage, the Board authorized commitment of up to $100 million dollars on April 7, 2025 was accepted and closed on August 13, 2025.

The ATRS full commitment of up to $100 million dollars

was negotiated, accepted, and closed on August 13, 2025.

d. AxInfra NA II, LP, a fund focused on renewable energy, utilities, transportation and social infrastructure, the Board authorized additional commitment of up to $50 million dollars on April 7, 2025 was accepted and closed on July 30, 2025.

The ATRS full commitment of up to $50 million dollars was negotiated, accepted, and closed on July 30, 2025.

e. KKR Diversified Core Infrastructure Fund, LP, a fund that seeks investments in core infrastructure, the Board authorized additional commitment of up to $50 million dollars on April 7, 2025 was accepted and closed on May 22, 2025.

The ATRS full commitment of up to $50 million dollars was negotiated, accepted, and closed on May 22, 2025.

f. NovaCap International Technologies VII-B, LP, a private equity fund focused on technology, media, and telecommunications, the Board authorized commitment of up to $35 million dollars on July 21, 2025 was accepted and closed on July 24, 2025.

The ATRS full commitment of up to $35 million dollars was negotiated, accepted, and closed on July 24, 2025.

g. Arlington Capital Partners VII, LP, a private equity fund focused on control investments in defense, aerospace, government services, technology, and healthcare, the Board authorized commitment of up to $40 million dollars on June 2, 2025 was accepted and closed on June 26, 2025.

The ATRS full commitment of up to $40 million dollars was negotiated, accepted, and closed on June 26, 2025.

h. Great Hill Equity Partners IX, LP, a private equity fund specializing in technology, financial services, and healthcare, the Board authorized commitment of up to $40 million dollars on June 2, 2025 (due to high demand the ATRS commitment is $20 million dollars) was accepted and closed on August 15, 2025.

Due to high investor demand a commitment of $20 million dollars was negotiated, accepted, and closed on August 15, 2025.

2. Board Policies Report. page 123.

3. Emerging Managers Report for Fiscal Year Ended June 30,

2025. page 126.

4. **Proxy Voting Report for Fiscal Year Ended June 30, 2025.** page 144.

5. **Arkansas Related Update and Recommendation.**

   Representatives of Arkansas Capital Corporation will provide the Board an update on Arkansas related investments.

   a. **Investment Update.** page 456.

   b. ***Recommendation to approve for Board adoption Resolution 2025-40 authorizing an investment of up to $10 million dollars in Xtremis, Inc.** page 460.

      Representatives of Arkansas Capital Corporation will provide the Board with a recommendation to invest up to $10 million dollars in Xtremis, Inc. Xtremis is a company focused on electromagnetic spectrum technologies conducting research in Washington County.

      1. ***Resolution 2025-40.** page 463.

C. **General Investment Consultant.**

1. **Performance Report for the Quarter Ended June 30, 2025.** page 464.

   P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a portfolio update for the quarter ending June 30, 2025.

2. ***Recommendation to approve for Board adoption a motion to accept proposed changes to Board Policy 4-Statement of Investment Policy to ensure compliance with Act 937 of 2025.** page 623.

   The proposed changes include revising the Total Equity benchmark and are intended to ensure Board Policy 4-Statement of Investment Policy comply with Act 937 of 2025.

3. ***Recommendation to approve for Board adoption multiple mandate and name changes to certain investment mandates to ensure compliance with Act 937 of 2025.** page 652.

   The proposed changes are designed to modify certain exisiting investment manager mandates to comply with Act 937 of 2025.

   a. ***Recommendation to approve for Board adoption a motion to accept proposed changes to certain investment manager guidelines to ensure compliance with Act 937 of 2025.**

      Act 937 of 2025 prohibits investments in companies domiciled in China and Hong Kong. The proposed

changes are intended to ensure relevant investment managers are in compliance with Act 937 of 2025.

b. ***Recommendation to approve for Board adoption Resolution 2025-32 authorizing the termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and redeployment of asets to the State Street MSCI ACWI IMI ex China ex Hong Kong Index Securities Lending Fund.** page 655.

c. ***Recommendation to approve for Board adoption Resolution 2025-33 authorizing the termination of the Arrowstreet Global Equity Alpha Extension Fund and redeployment of assets to the Arrowstreet Developed Market Alpha Extension Trust Fund.** page 656.

d. ***Recommendation to approve for Board adoption Resolution 2025-34 authorizing the change in mandate and name of the Voya Absolute Alpha MSCI ACWI Trust Fund to the Voya Absolute Alpha Trust Fund.** page 657.

D. Real Assets Consultant.

1. **Preliminary Performance Report for the Quarter Ended June 30, 2025.** page 658.

2. ***Recommendation to approve for Board adoption Resolution 2025-35 authorizing an investment of up to $75 million dollars in ISQ Global Infrastructure Fund IV (UST), L.P.** page 707.

   The fund is sponsored by I Squared Capital (ISQ), an independent infrastructure investment firm focused on core plus and value-add mid-market and large transactions across utilities, transportation, communication, renewable power, midstream energy and social infrastructure businesses located in North America, Europe and select growth economies, mainly in Asia and Latin America. ISQ was founded by Sadek Wahba (Chairman and Managing Partner), Gautam Bhandari (Managing Partner) and Adil Rahmathulla (Managing Partner) (collectively the "Principals") in 2012. I Squared Capital is a specialist global infrastructure firm headquartered in Miami. ISQ has been actively investing capital in its target infrastructure sub-sectors and geographies since 2014. Its three prior funds have averaged a 14.3% net IRR. This will be the second ATRS investment in the closed end ISQ series having previously invested in ISQ III whose current net IRR is 15.2%.

   a. ***Resolution 2025-35.** page 714.

3. ***Recommendation to approve for Board adoption Resolution 2025-36 authorizing an investment of up to $50 million dollars in Raith Real Estate Fund IV, L.P.** page 715.

Raith plans to acquire 15 to 20 investments between $50 million and $250 million gross value. The primary strategy intends to focus on sectors exhibiting market tailwinds, such as industrial and residential-related properties, which are expected to comprise 80% of total property type. The remaining 20% of fund investments are intended to be a mix of retail, storage, and other strategies (such as data centers). Raith is headquartered in New York and was founded in 2012 by William W. Landis III, Nelson Hioe and Michael Suchy, who collectively have decades of commercial real estate investment experience over multiple market cycles. Since Raith's inception, the firm has executed in excess of $2.5 billion of equity transaction. The fund is a closed ended structure and targets a 12-14% net IRR. The previous 3 funds in the series have averaged a 12% IRR.

a. *Resolution 2025-36. page 722.

4. *Recommendation to approve for Board adoption Resolution 2025-37 authorizing an investment of up to $100 million dollars in Realty Income U.S. Core Plus Fund, L.P. page 723.

Headquartered in San Diego, Reality Income Corporation (RIC) was founded by William and Joan Clark in 1969. RIC's Realty Income U.S. Core Plus Fund intends to invest primarily in investment grade, fully leased, income-generating retail and industrial properties leased to leading operators in their respective industries. The fund is a new open end structure targeting a 9 to 11% net IRR. Founded in 1969, RIC is an S&P 500 company and real estate partner to the world's leading companies. Publicly traded on the New York Stock Exchange since 1994, RIC invests in diversified commercial real estate and, as of March 31, 2025, owns a diversified portfolio of more than 15,000 properties across all 50 states in the US, the UK, and six other countries in Europe.

a. *Resolution 2025-37. page 730.

E. Private Equity Consultant.

1. Preliminary Performance Report for the Quarter Ended June 30, 2025. page 731.

2. *Recommendation to approve for Board adoption Resolution 2025-38 authorizing an investment of up to $45 million dollars in BVIP Fund XII, L.P. page 778.

BV Investment Partners was founded in 1983 as Boston Ventures but was rebranded in 2011 following a leadership succession plan that started in 2004. Today the firm is led by Vik Raina and Justin Harrison along with six additional principals who are supported by sixteen investment professionals, financial and operating officers, and an operating advisory board. The operating advisory board is

made up of former industry executives that have experience in one of the general partner's target sectors. The BV team is highly knowledgeable about the forces shaping its target segments, industry cycles and valuations, value drivers, best operating practices and performance improvement. ATRS has invested in the firm's previous five funds as well as a co-investment that have an average gross return of approximately 40% IRR. Due to the departures of some principals from the team in recent years, the current team's track record is considered to be about nineteen years, starting with the 2006 fund.

The fund will primarily make middle-market control buyout and growth capital investments in the tech-enabled business services sector as well as the information technology services sector in the U.S., frequently targeting founder owned businesses. All members of the investment team are active in outreach to company CEO's to build relationships, often years in advance of a deal. The general partner seeks to drive portfolio company growth through operational improvements and earnings growth and is targeting a net return of 20+% in the current fund. Franklin Park recommends an investment of up to $45 million dollars in BVIP Fund XII, L.P., and ATRS staff concurs.

a. *Resolution 2025-38. page 781.

3. *Recommendation to approve for Board adoption Resolution 2025-39 authorizing an investment of up to $45 million dollars in Constellation Wealth Capital Fund II, L.P. page 782.

Based in Chicago, the general partner was founded in 2023 by Karl Heckenberg and Pat McHugh (principals) who previously invested together at Emigrant Partners. Mr. Heckenberg has been involved in the registered investment advisory (RIA) space for twenty-eight years as an advisor, lender and investor. The investment team consists of six professionals supported by a strategic advisors group that helps portfolio companies with recruiting, add-on acquisitions, marketing and organic growth strategy, technology development and back office operations. The firm raised one prior fund that has generated a 19.4% gross IRR as of March 31, 2025.

The fund is being raised to make investments in North American based wealth managers and registered investment advisors. The team will target wealth management platforms with $2 to $80 billion of assets under management, $300 million to $1 billion enterprises values, 30%+ EBITDA margins and low levels of senior debt. The investments will be structured as preferred equity that is senior to significant common equity resulting in 10 to 45% ownership. The RIA sector stands to benefit from growth tailwinds driven by 1) the taking of market share from banks, broker/dealers and other legacy

captive channels, 2) an aging advisor base that is driving an uptick in mergers and acquisitions, and 3) a fragmented industry with more than 18,500 firms that is still in the early stages of a consolidation trend. Franklin Park recommends and investment of up to $ 45 million dollars in Constellation Wealth Capital Fund II, L.P., and ATRS staff concurs.

a. *Resolution 2025-39. page 786.

F. *Update to ATRS Board Policy 1-Board Governance. page 787.

XX. Operations Committee Report. *Mr. Bobby Lester, Operations Committee Chair*

A. *Election of Chair and Vice Chair.

B. Open Forum for Potential Rule or Law Changes by Committee Members and Board Memebers in Attendance.

1. Open Forum.

C. *Rules Promulgation Status Update. page 799.

1. *Rule 4: Election of Board of Trustees. page 802.

2. *Rule 6: Membership and Employer Participation. page 803.

3. *Rule 8: Free Service Credit, Purchasble Service Credit, and Purchase Accounts. page 815.

4. *Rule 9: Retirement and Benefits. page 821.

5. *Rule 10: Return to Service and Teacher Deferred Retirement Option Plan. page 831.

6. *Rule 11: Survivors and Domestic Relations Orders. page 836.

D. *Update to ATRS Board Policy 1 - Board Governance. page 844.

E. *Update to ATRS Board Policy 2 - Board Objectives. page 856.

F. *Update to ATRS Board Policy 3 - Executive Director. page 861.

XXI. *Board of Trustees Disability Review. *Mr. Mark White, Executive Director and Ms. Jennifer Liwo, General Counsel*

A. *In Re: Disability Retiree - ATRS ID #313698. page 871.

The Member was approved for disability retirement with an effective date of July 1, 2022. The Member was required to submit a favorable Social Security Administration determination letter to ATRS by June 30, 2025. 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 recommended finding the Member qualified to receive disability retirement benefits form ATRS and continuing disability

retirement benefit payments to the Member.

B. *In Re: Disability Retiree - ATRS ID# 306359. page 874.

he Member was approved for disability retirement with an effective date of July 1, 2022. The Member was required to submit a favorable Social Security Administration determination letter to ATRS by June 30, 2025. 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 recommended finding the Member qualified to receive disability retirement benefits form ATRS and continuing disability retirement benefit payments to the Member.

XXII. *Staff Reports.

A. *Medical Committee Reports. A total of 8 Disability Applications were Approved. *Mr. Steve Parkinson, Director of Operations* page 877.

B. Contract Renewals. *Ms. Misty Yant, Chief Financial Officer* page 880.

XXIII. Other Business.

MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

Monday, June 2, 2025
11:00 a.m.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Board Members Present
Danny Knight, Chair
Shawn Higginbotham, Vice Chair
Kelsey Bailey
Anita Bell
Susan Ford
Dr. Mike Hernandez
Michael Johnson
Arthur "Chip" Martin
Jeff Stubblefield
John Alhen, designee for Ms. Susannah Marshall, Bank Commissioner
Hon. John Thurston, State Treasurer
Jason Brady, designee for Hon. Dennis Milligan

Board Member(s) Absent
Keri Hamilton
Bobby Lester
Jacob Oliva, Secretary, Department of Education

Guest(s) Present
Cyril Espanol*
Donna Morey, ARTA
Hannah Howard, Gill, Ragon, Owen
Bill Huffman, State Treasurer's Office
Kenneth Burleson, State Treasurer's Office.
Katie Comstock, Aon Hewitt Inv. Consulting

ATRS Staff Present
Mark White, Executive Director
Sarah Linam, Deputy Director
Rod Graves. Deputy Director
Tammy Porter, Board Secretary
Curtis Carter, Chief Financial Officer
Kevin Chadwick, Internal Auditor/Risk Mgmt.
Demetrious Gulley, Internal Audit/Risk Mgmt.
Braeden Duke, Software Support Analyst
AnneMarie Berardi, Director, Outreach/Eng.
Willie Kincade, Director of Operations
Jennifer Liwo, General Counsel
Mike Lauro, Manager, Information Systems*
Manju, Director, Information Systems*
Jerry Meyer, Manager, Real Assets*
Logan Penter, Staff Attorney*
Stephanie Lilly-Palmer, Director, Human Resources
Amber Sevilla, Assistant to Executive Director
Joe Sithong, Coordinator, Information Systems*
Whitney Sommers, Outreach/Engagement
Leslie Ward, Manager, Private Equity
Misty Yant, Manager, Accounting/Reporting*

Reporter(s) Present
Mike Wickline, AR Democrat Gazette

ZOOM

I. Call to Order/Roll Call. Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 11:52 a.m. Roll call was taken. Ms. Keri Hamilton, Mr. Bobby Lester, and Sec. Oliva were absent.

II. Motion to Excuse Absences.

Mr. Higginbotham *moved* to *excuse* Ms. Keri Hamilton, Mr. Bobby Lester, and Sec. Jacob Oliva from the June 2, 2025, meeting. Ms. Bell *seconded the motion,* and the Board *unanimously approved the Motion.*

III. Adoption of Agenda.

Mr. Martin *moved* for *adoption* of the Agenda. Mr. Bailey s*econded* the *motion,* and the Board *unanimously approved the motion.*

IV. Approval of April 7, 2025, Minutes.

Mr. Johnson *moved* for *approval* of the Minutes of the Board of Trustees meeting of April 7, 2025. Ms. Bell *seconded* the *motion*, and the Board *unanimously approved the motion.*

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

VI. Executive Director Report. Director White provided with the Board with his Executive Director Report.

VII. 2025 Board Election Results.

A. Resolution 2025-27.

Mr. Stubblefield *moved* for *adoption* of Resolution 2025-27, 2025 Board Election Results. Ms. Bell *seconded* the *motion,* and the Board *unanimously approved the motion.*

VIII. Report of Member Interest Waived under A.C.A. Section 24-7-205. None

IX. Report of Employer Penalties and Interest Waived Under A.C.A. Section 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. This was for information purposes only. No action was taken.

X. Manifest Injustice Report. Director White provided the Board with the Manifest Injustice Report. This was for information only and no action was taken.

XI. Board of Trustees Disability Review. Ms. Jennifer Liwo, General Counsel, presented the Board with the Recommendation to approve disability review.

A. In Re: ID#XXX899

Mr. Martin *moved to approve* Board Disability Review, ID#XXX899, as presented to the Board. Mr. Johnson *seconded the motion*, and the Board *unanimously approved the motion.*

XII. Audit Committee Report. ***Mr. Jeff Stubblefield, Audit Committee Vice Chair.***

A. Internal Audit Report: Membership Maintenance.

Mr. Stubblefield *moved* for Board approval of Internal Audit Report: Membership Maintenance, and the Board *unanimously approved the motion.*

XIII. Investment Committee Report. ***Arthur "Chip" Martin, Investment Chair***

A. Arkansas Related and Investment Update.

1. List of Fund Closings. The report was provided for reference with no questions or expansions on the written summary.

2. Board Policies Report. The report was provided for reference with no questions or expansions on the written summary.

3. Arkansas Related Update. Mr. Leslie Lane and Sam Walls of Arkansas Capital Corporation gave the Committee a report on Highland Pellets.

4. Update to Board Policy 4 – Investment Policy.

Mr. Martin *moved to approve* the Update to Board Policy 4 – Investment Policy, and the Board *unanimously approved* the motion.

5. Recommendation to approve for Board adoption Resolution 2025-21, authorizing the hiring of Egan-Jones Proxy Services to provide independent proxy vote management and advisory services.

a. Resolution 2025-21.

Mr. Martin *moved to approve* the Recommendation for Board adoption Resolution 2025-21, authorizing the hiring of Egan-Jones Proxy Services to provide independent proxy vote management and advisory services, and the Board *unanimously approved* the motion.

6. Consideration of an investment of up to $50 millions dollars in Israel Bonds to be managed by Scout Investments Inc., through its Reams Asset management division (Reams).

a. Resolution 2025-22

Mr. Martin *moved to approve* the Recommendation for Board adoption of Resolution 2025-22, consideration of an investment of up to $50 millions dollars in Israel Bonds to be managed by Scout Investments Inc., through its Reams Asset management division (Reams), and the Board *approved* the motion.

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

1. Preliminary Performance Report for Quarter Ended 31, 2025. Aon Hewitt Investment Consulting provided the Committee with a Preliminary Performance Report for the Quarter Ended March 31, 2025.

2. Private Debt Informational Presentation. Aon Hewitt Investment Consulting provided the Committee the Private Debt Informational Presentation.

C. Private Equity Consultant Report. *Franklin Park.*

1. Private Equity Portfolio Review for the Quarter Ended December 31, 2024. Franklin Park presented the Committee with the Portfolio Review for the Quarter Ended December 31, 2024.

2. Recommendation to approve for Board adoption Resolution 2025-23, authorizing an investment of up to $40

million dollars in Arlington Capital Partners VII, L.P.

a. Resolution 2025-23.

Mr. Martin *moved to approve* the Recommendation for Board adoption Resolution 2025-23, authorizing an investment of up to $40 million dollars in Arlington Capital Partners VII, L.P., and the Board *unanimously approved* the motion.

3. **Recommendation to approve for Board adoption Resolution 2025-24, authorizing an investment of up to $40 million dollars in Great Hill Equity Partners, IX., L.P.**

a. **Resolution 2025-24.**

Mr. Martin *moved to approve* the Recommendation for Board adoption Resolution 2025-24, authorizing an investment of up to $40 million dollars in Great Hill Equity Partners, IX., L.P, and the Board *unanimously approved* the motion.

D. Real Assets Consultant Report. ***Aon Hewitt Inv. Consulting***

1. Performance Report for the Quarter Ended December 31, 2024. Aon Hewitt Investment Consulting presented the Committee with the Performance Report for the Quarter Ended December 31, 2024.

XIV. Operations Committee Report. ***Dr. Mike Hernandez, Vice Chair***

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

1. Open Forum. None.

B. Rules Promulgation. The Committee with an update on the Rule Promulgation.

1, Rule 4: Election of Board of Trustees.
2, Rule 6: Membership and Employer Participation.
3, Rule 8: Free Service Credit, Purchasable Service Credit, and Purchase Accounts.
4, Rule 9: Retirement and Benefits.

5, Rule 10: Return to Service and Teacher Deferred Retirement Option Plan.
6. Rule 11: Survivors and Domestic Relations Orders.

Dr. Hernandez *moved to approve* the Rule Promulgation as presented to the Committee, and the Board *unanimously approved* the motion.

C. Update to ATRS Board Policy 1 – Board Governance. **No action was taken by the Committee on Board Policy 1 – Board Governance.**

D. Update to ATRS Board Policy 4 – Investment Policy. An update on ATRS Board Policy 4 – Investment Policy was presented to the Committee.

Dr. Hernandez *moved to approve* the Update to ATRS Board Policy 4 – Investment Policy as presented to the Committee, and the Board *unanimously approved* the motion.

XV. Staff Reports.

A. Medical Committee Report. Mr. Kincade reported that a total of ten (10) Disability Retirement Applications were approved.

Ms. Bell *moved to approve* the Medical Committee Report. Mr. Martin *seconded* the *motion* and the Board *unanimously approved* the *Motion*.

XVI. Securities Litigation Update and Settlement Approval. Executive Director White and Ms. Hannah Howard, of Gill, Ragon, Owen, gave the Board an update on the Securities Litigation and Settlement approval.

Mr. Brady *moved to approve* the Securities Litigation Update and Settlement Approval as presented to the Board. Mr. Martin *seconded the motion*, and the Board *unanimously approved* the motion.

XVII. Executive Session to – Appointment of Position #6, Member Trustee- Administration.

Mr. Martin *moved to convene* the Board of Trustees into Executive Session. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion.*

Mr. Knight, Chair, called the Executive Session of the Board of Trustees to order at 12:10 p.m.

Mr. Knight, Chair, reconvened the Board of Trustees meeting at 12:34 p.m.

XVIII. Appointment of Position #6, Member Trustee – Administration. No action was taken at this time on the Appointment of Position #6, Member Trustee – Administration.

XIX. Election of Board Vice Chair.

Mr. Knight nominated Dr. Mike Hernandez as Vice Chair.

Dr. Hernandez nominated Mr. Jeff Stubblefield as Vice Chair.

Vote was taken, 6 votes for Dr. Hernandez, and 5 votes for Mr. Jeff Stubblefield. The Board elected Dr. Mike Hernandez as Vice Chair of the ATRS Board of Trustees.

XX. Recognition of Mr. Willie Kincade, Director of Operations.

A. Resolution 2025-25

Mr. Bailey *moved to approve* for Board Adoption Resolution 2025-25, Recognition of Mr. Willie Kincade, Director of Operations. Mr. Martin *seconded the motion* and the Board *unanimously approved* the motion.

XXI. Recognition of Mr. Curtis Carter, Chief Financial Officer.

A. Resolution 2025-26.

Mr. Bailey *moved to approve* for Board Adoption Resolution 2025-26, Recognition of Mr. Curtis Carter, Chief Financial Officer. Mr. Martin *seconded the motion* and the Board *unanimously approved* the motion.

XXII. Other Business. None.

XXIII. Adjourn

Mr. Martin *moved to adjourn* the Board meeting. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion.*

Meeting adjourned at 12:42 p.m.

Mr. Mark White Executive Director	Chair Board of Trustees
Tammy Porter, Recorder	Date Approved

MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES – CALLED MEETING

Monday, July 21, 2025
12:30 p.m.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Board Members Present
Danny Knight, Chair
Dr. Mike Hernandez, Vice Chair
Kelsey Bailey
Anita Bell
Susan Ford
Keri Hamilton
Michael Johnson
Bobby Lester
Arthur "Chip" Martin
Jeff Stubblefield
John Alhen, designees for Susannah Marshall, Bank Commissioner
Hon. John Thurston, State Treasurer

Board Members Absent
Hon. Dennis Milligan, State Auditor
Jacob Oliva, Secretary, Dept. of Education

ATRS Staff Present
Mark White, Executive Director
Sarah Linam, -Deputy Director
Rod Graves. Deputy Director
Tammy Porter, Board Secretary
Braeden Duke, Software Support Analyst
Manju, Director, Information System
Stephanie Lilly-Palmer, Dir. Human Resources
Steve Parkinson, Director of Operations
Leslie Ward, Manager, Private Equity
Misty Yant, Interim, Chief Financial Officer

Consultant(s) Present
Michael Bacine, Franklin Park*

Guest Present
Joe Ebisa, With Intelligence*
Leo Hauser*
ID# Kim*

ZOOM

I. Call to Order/Roll Call. Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 12:33 p.m. Roll call was taken. Mr. Jacob Oliva and Hon. Dennis Milligan were absent.

II. Motion to Excuse Absences.

Mr. Lester *moved* to *excuse* Mr. Oliva and Hon. Milligan from the July 21, 2025, Called meeting. Ms. Bell *seconded the motion,* and the Board *unanimously approved the Motion.*

III. Adoption of Agenda.

Mr. Martin *moved* for *adoption* of the Agenda. Mr. Lester s*econded* the *motion,* and the Board *unanimously approved the motion.*

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

V. Investment Committee Report. ***Arthur "Chip" Martin, Investment Chair.***

A. Arkansas Related and Investment Update.

1. Recommendation to approve for Board adoption Resolution 2025-29, authorizing a change in terms to the promissory note to Highland LP and associated entitles dated September September 25, 2023.

Staff concurs with the recommendation.

a. Resolution 2025-29.

Mr. Martin *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-29, a change in terms to the promissory note to Highland LP and associated entitles dated September 25, 2023, and the Board *unanimously approved* the motion.

B. Private Equity Consultant Report. ***Franklin Park***

1. Recommendation to approve for Board adoption Resolution 2025-31, authorizing an investment of up to $35 million dollars in NovaCap International Technologies VII-B, LP, with Imminent Need.

a. Resolution 2025-31.

Mr. Martin *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-31, authorizing an investment of up to $35 million dollars in NovaCap International Technologies VII-B, LP, with Imminent Need, and the Board *unanimously approved* the motion.

VI. Application of Methodist Family Health, Inc., to Participate as a Covered Employer. Ms. Jennifer Liwo presented the Board with the recommendation to adopt Resolution 2025-28, approving the application of Methodist Family Health, Inc., to Participate as a Covered Employer of ATRS.

A. Resolution 2025-28.

Mr. Stubblefield *moved to approve* the Recommendation to approve for Board adoption Resolution 2025-28, authorizing an application of Methodist Family Health, Inc., to Participate as a Covered Employer. Dr. Hernandez *seconded the motion* and the Board *unanimously approved* the *motion*.

VII. Litigation Update. Director White gave the Board a Litigation update. No action was taken.

VIII. Litigation Settlement Approval. Director White gave the Board an update on the Class Action Securities Litigation. ATRS was lead plaintiffs in the Class Action and, after mediation, a settlement of $47.5 million dollars for all investors in the class action case, including time and expenses as Lead Plaintiff. Director White stated that this was an reasonable amount and is recommending to the Board approval of the settlement in the Class Action Securities Litigation matter.

Ms. Bell *moved to approve* Staff's recommendation to approve a settlement of $47.5 million dollars in the Class Action Securities Litigation matter. Mr. Martin *seconded the motion* and the Board *unanimously approved* the *motion.*

IX. Authority to Transact Business – Revised Resolution 2025-01. Director White presented the Board with a revision to Resolution 2025-01, Authority to Transact Business. Mr. Willie Kincade, Director of Operations, retired June 30, 2025. Mr. Steve Parkinson, was hired as the new Director of Operations. Resolution 2025-01, needs to be updated to remove Mr. Kincade and add Mr. Steve Parkinson giving him authority to transact business on behalf of ATRS. Director White recommends the Board approve and adopt Resolution 2025-30, Authority to Transact Business.

A. Resolution 2025-30.

Ms. Hamilton *moved to adopt* Resolution 2025-30, Authority to Transact Business, a revision of Resolution 2025-01. Mr. Stubblefield *seconded* the *motion* and the Board *unanimously approved* the *Motion*.

X. Executive Session – Appointment of Trustee for Position 6 – Member Trustee.

Mr. Martin *moved to convene* the Board of Trustees into Executive Session. Dr. Hernandez *seconded the motion* and the Board *unanimously approved the motion.*

Mr. Knight, Chair, called the Executive Session of the Board of Trustees to order at 12:45 p.m.

Mr. Knight, Chair, reconvened the Board of Trustees meeting at 12:50 p.m.

Mr. Stubblefield *moved to appoint* Mr. John Ward, Trustee for Position 6 – Member Trustee, Administrator. Dr. Hernandez *seconded the motion,* a Roll call was taken, and the Board *unanimously approved the motion.*

XI. Other Business. None.

XII. Adjourn

Mr. Lester *moved to adjourn* the Board meeting. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion.*

Meeting adjourned at 12:51 p.m.

Mr. Mark White Executive Director	Mr. Danny Knight, Chair Board of Trustees
Tammy Porter, Recorder	Date Approved

ARTRS
Arkansas Teacher Retirement System

Executive Director Board Report
September 23, 2025

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

- July 1 marked the end of another successful retirement season, with a total of 1,362 new July 1 retirees. This is a slight drop from last year's 1,516, but is in line with the numbers we have seen over the last 5 years. We also added 681 members to TDROP for the new year. With the new retirees added, our total payroll to beneficiaries for the month of July was $124.5 million, paid out to 58,860 retirees and beneficiaries.

- This summer saw the retirement of our long-time Director of Operations, Willie Kincade. Willie oversaw our Counseling, Benefits, Membership, and Call Center sections, which comprises most of our member-facing services. I have promoted Steve Parkinson as our new Director of Operations. Steve joined us last November and has worked with Willie since that time to learn our systems and prepare for this transition.

Member Engagement

- The Member Engagement team is working to identify and procure a website design vendor to revamp and redesign the ATRS website. Our intent is to make our online presence more modern, user-friendly, and informative, while focusing on improving the extensive content. Being able to oversee the ongoing maintenance and update website content will provide ATRS the ability to reach all of our member groups in a better and more useful way.

- Our social media presence continues to grow – ATRS posts on Facebook, Instagram, and LinkedIn have accumulated more than 93,100 views in the last 90 days, and more than 9,000 individuals are actively following the ATRS Facebook page.

- With school back in session I am resuming my travel around the state to for speaking engagements. Since the last Board meeting, I have spoken at the Arkansas Rural Education Association, the Arkansas Bandmasters Association, and 5 county retired teacher groups. I have also conducted two retirement seminars for school districts. Our Member Engagement team lead by Anne Marie Berardi has also handled other speaking events as well, with appearances at 2 county retired teacher groups and retirement seminars in 15 school districts.

- For the monthly Executive Director Update emails, the most recent Update was distributed to 50,013 subscribers, an increase of 644 over the previous month, and was opened by at least 59.3% of the recipients. For comparison, one year ago we had 44,819 subscribers, so in the last year we have added more than 5,000 subscribers.

- In May we sent out our welcome letters to 1,114 new members who joined the System in the April-June quarter.

Human Resources

- The new pay scales, career ladders, and job titles instituted by the Governor and the Legislature for state employees in Act 499 have now been implemented. Of 73 ATRS employees, 39 employees saw a pay raise as a result of the changes, with a median pay raise of 11%. I expect these changes overall to increase our total salary expenditures by approximately 5%.

- The Governor announced significant changes to state personnel policy regarding remote work and work schedules. The change that most impacts members will be the extension of regular office hours from 4:30 p.m. until 5 p.m. Our managers are working with staff to rearrange schedules so that we will be able to answer phone calls and welcome in-person visitors every day until 5 p.m. The other key changes affecting ATRS staff are the limitation of scheduled remote work to no more than 1 day per week, and the prohibition on employees having both a scheduled remote work day and an alternative work schedule (e.g., working 9-hour days to have every other Friday off). These changes take effect October 1.

- The Governor also announced one other change that may impact ATRS in the future. The Governor is re-instituting a hiring freeze across state government, and for the first time in many years, that hiring freeze will apply to independent agencies like ATRS. This means that we will have to obtain permission from the state Office of Personnel Management (OPM) to fill any position if our total staff count is above a certain threshold. That threshold has not yet been determined, but I expect it to be at or slightly below our current staffing numbers. In other words, I expect that every hire after October 1 will require OPM approval.

Investments

- Act 937 of 2025 requires ATRS and the state's other retirement systems to identify investments in Chinese companies and then move to divest from most of them over the next year. The Act also bars future investments in Chinese companies. Implementing this Act will require us to transition several of our funds that currently have exposure to China, but we should be able to stay in similar funds with the same investment managers. This will also require changes to our Investment Policy, benchmarks, and investment guidelines. We have worked with Aon to develop these changes and will present most of them for your approval in the September meeting. There is one other fund that must be transitioned, but it will not be ready for your approval until December. The changes required by the Act will only affect publicly-traded securities. Our existing private equity and real asset investments in China are exempted, but we will have to ensure that future investments exclude China.

- Last year, you authorized the System to seek lead plaintiff status, in cooperation with the Arkansas Public Employee Retirement System, in securities litigation filed against Five Below, Inc. The Court appointed ATRS and APERS as joint lead counsel, and in August the Court granted in part and denied in part the Defendants' Motion to Dismiss. This means that the case will proceed to discovery and makes it more likely that the case will ultimately be resolved in our favor.

Finance & Reporting

- We identified a significant backlog of processing residue payments owed to beneficiaries of deceased members, with the backlog extending back more than 5 years. Many of these are cases where the member has passed but we have not heard from a family member or beneficiary so that we can process and pay out the residue payment. Our staff has worked hard to clear out the backlog, and we have now cleared everything older than one year. At a later meeting we may ask you to take action on some items that have remained unclaimed for more than 5 years.

- This summer also saw the retirement of Curtis Carter, our Chief Financial Officer. After interviewing several qualified candidates, I promoted Misty Yant to be our CFO on a permanent basis after serving as interim CFO. Misty is a long-time ATRS employee and is very familiar with the System and our finance operations.

Progress on Strategic Plan Objectives and Initiatives

- **Outreach & Engagement:** Work continues on the revamp of our website, and I expect the new website to debut after the first of the year. Our team is also working on updating the Member Handbook and developing other educational resources for members. As noted above, we have greatly increased the number of in-person retirement seminars we are doing at school districts, and I expect that number to increase more in the coming year.
- **Integrated Systems & Technology:** We have completed the initial rollout of Microsoft Office 365 to all staff, and I continue to see improvements in efficiency and time savings as a result of this transition. This fall we will complete an upgrade of all of our staff computers to more current versions of Windows, which will ensure a more secure operating environment. We are about to issue an RFP to retain a vendor that will help us develop all of the procurement documents and requirements needed to upgrade, enhance, or replace our critical IT systems.
- **Staff Development:** We completed the System-wide assessment of our organization and structure and staffing needs, and I have identified possible changes to structure to make us more efficient and effective. I am working with the state Office of Personnel Management to secure the position changes that will be needed to effectuate this restructuring. I do not expect there to be any change in the number of employees, the changes will focus on the reporting structure.

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 remainder of this 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

ATRS BOARD POLICY 1
BOARD GOVERNANCE

A.C.A. § 24-7-301 et seq., A.C.A. § 24-7-401 et seq., and A.C.A. § 25-16-901 et seq.

I. Definitions.

As used in this policy:

(1) "Benefit participant" means the same as defined in Arkansas Code § 24-7-202;

(2) "Member" means the same as defined in Arkansas Code § 24-7-202; and

(3) "Official board duties" means:

(A) Attending regular and called meetings of the Board of Trustees of the Arkansas Teacher Retirement System ("Board");

(B) Attending committee meetings of the Board or any specially appointed committee comprised in whole or in part of trustees;

(C) Attending conferences as allowed by Board resolution;

(D) Attending legislative committee meetings when acting as the spokesperson for the Board; and

(E) Attending legislative sessions at the request of the Board or the Executive Director of the Arkansas Teacher Retirement System ("Executive Director").

II. Board of Trustees - Plan Administration

(a)(1) The authority and responsibility for the administration, management, and control of the Arkansas Teacher Retirement System ("ATRS", "the System", or "the Plan"), and for the construing and carrying out the provisions of the Plan is vested in the Board.

(2)(A) The Board is responsible for the governance of ATRS.

(B) The Board is accountable for establishing policies and for supervising the implementation of those policies in compliance with all applicable legal mandates.

(b)(1) The function of the Board is to make certain contributions that lead the System towards achieving the objectives specified in Board Policy 2 – Board Objectives.

(2) The Board shall recommend and oversee the Board and the Executive Director evaluation process.

(3) The Board shall recommend and oversee training and conference schedules for the Board.

(4)(A) The Board's specific contributions are unique to its trusteeship role and necessary for the appropriate governance and management of the System.

(B) Board decisions shall be based on facts and expert opinions.

(c) The Board should approach its task in a manner that:

(1) Emphasizes outward vision rather than an internal preoccupation;

(2) Encourages diverse viewpoints;

(3) Emphasizes strategic leadership rather than administrative detail;

(4) Provides a clear distinction of Board and staff roles;

(5) Focuses on the future rather than past or present; and

(6) Encourages proactive rather than reactive action.

(d) The contributions of the Board include:

(1) Acting as the link between the System and benefit participants of the System.

(2) Developing policies for the System that, at the broadest levels, address:

(A) The governance process, including how the Board conceives, carries out, and monitors its own tasks;

(B) The relationship between the Board and ATRS staff, including how authority is delegated and monitored.

(C) The Ends Policies of the Board as set forth in Board Policy 2 – Board Objectives; and

(D)(i) Limitations of the System.

(ii) Constraints on executive authority that establish the prudence and ethics boundaries within which executive activity, decisions, and organizational matters shall be carried out by the Executive Director.

(3) Ensuring that the Executive Director's performance does not contravene the ends or limitations of the System.

III. Board of Trustees - Guiding Principles

(a) The paramount purpose of the Board is to:

(1) Provide an adequate and equitable retirement plan for public school and education employees in Arkansas;

(2) Protect the membership of the System in the event that they should suffer a total and permanent disability that renders them unable to continue covered employment; and

(3) Provide, in-part, for the survivors and beneficiaries of deceased members of the System.

(b)(1) The Board is responsible for the prudent investment of the System's funds.

(2) The two (2) paramount considerations in fund investment are safety and yield, with yield being of first importance, provided such investments comply with legally mandated safeguards.

(c) The Board should be fully informed of the System's financial liabilities to benefit participants of the System. Information on the financial liabilities of the System should be made available to education-related organizations as well as the Arkansas General Assembly and other state officials.

(d) To the extent that disclosure is not prohibited by law, the Board should provide the general public with information regarding the System's procedures for investing the System's funds, as well as the budgeting, control, and disbursement of those funds.

(e) The Board will actively promote the enactment of state and federal legislation that may improve the economic welfare of ATRS members.

(f) The Board endorses programs of counseling and information designed to assist members who are approaching retirement.

(g)(1) The Board should be knowledgeable of the most current information regarding effective, efficient governance and operation of state retirement systems that could augment prudent decisions for the benefit of members.

(2) To this end, trustees are encouraged to participate actively in regional and national retirement organization programs that offer such information and training.

IV. Board of Trustees - Code of Conduct

(a) The Board expects of itself and its members ethical and business-like conduct.

(b)(1) All trustees, as fiduciaries, shall discharge their duties solely in the best interest of ATRS members and for the exclusive purpose of providing optimum benefits.

(2)(A) Trustees should avoid any conflict of interest with respect to their fiduciary responsibility.

(B) Trustees shall not use their positions to obtain favorable treatment for themselves, family members, or close employees.

(c) Trustees who desire specific information from firms employed by ATRS should make the request through the Executive Director.

(d) Trustees shall not, directly or indirectly, solicit or accept any gift of value as defined by the Arkansas Ethics Commission.

(e) Trustees shall decline any offer and shall not have any contact with an individual or anyone associated with a firm that the Board is considering employing through a competitive procurement until after the procurement process has concluded.

(f)(1) Trustees shall not attempt to exercise individual authority over the operation of the System or ATRS staff except as provided by law, rule, or policy applicable to the System.

(2) A trustee's interaction with the ATRS staff, public, press, or other entities should recognize the inability of one (1) or more trustees to speak for the Board.

(g) All trustees shall report violations of any of these policies of conduct in writing to the Chair.

V. Board of Trustees - Development

(a) The Board is responsible for its own readiness for Board work and the performance of that work.

(b) The Board determines appropriate issues for Board work and appropriate issues to be addressed, as well as the education and data required to address those issues wisely.

(c)(1) The Board determines the need and mechanisms for Board development, which may include:

(A) Membership in the National Council on Teacher Retirement or a similar organization;

(B) Engaging or employing Board-approved consultants;

(C) Educational development seminars provided by ATRS staff for the benefit of current and new trustees; and

(D) The development of a plan that may address the Board's expected outcomes, costs, and development schedule.

(2) The Board may enlist assistance from the Executive Director in determining the need and mechanisms for Board development.

VI. Board of Trustees - Meetings

(a)(1) The Board shall hold regular meetings at least quarterly.

(2) Additional meetings may be called by the Chair or scheduled by action of the Board in a regular meeting.

(b) The Board shall adopt its own rules of procedure, which shall be subject to the following:

(1)(A) The Board shall elect a Chair and Vice Chair from its own membership.

(B) The election will be in the odd numbered years at the first regular meeting after the beginning of the fiscal year.

(C)(i) The Chair and Vice Chair ~~shall be elected for a two-year term and may be reelected for two (2) additional two-year terms~~ may serve no more than three (3) consecutive two-year terms.

(ii) A trustee shall be ineligible for election as Chair if the trustee has served three (3) consecutive two-year terms as Chair.

(iii) A trustee shall be ineligible for election as Vice Chair if the trustee has served three (3) consecutive two-year terms as Vice Chair.

(D) The Chair and Vice Chair shall be either an active member or retiree trustee.

(E) A trustee must have served at least one (1) full year as a member of the Board to be eligible for election to the position of Chair or Vice Chair.

(2)(A) If a vacancy of the Chair or Vice Chair occurs for any reason other than completion of a term, the Board shall fill said vacancy by election from the existing trustees for the remainder of the unexpired term at its next regular meeting.

(B) A trustee elected to fill an unexpired term of the Chair or Vice Chair shall be eligible for two (2) additional two-year terms.

(3)(A) Quorum: Eight (8) trustees shall constitute a quorum at any meeting of the Board.

(B) Each trustee shall be entitled to one (1) vote on each question before the Board, and at least eight (8) affirmative votes shall be required for a decision by the Board at any meeting.

(4) *Robert's Rules of Order* shall be followed in the conduct of all meetings except when a departure from Robert's is authorized by action of the Board.

(5)(A) The Board shall adopt an agenda at the beginning of each meeting.

(B) An item may be added to the agenda before it is adopted.

(C) The Executive Director shall prepare a tentative agenda and submit it to all trustees at least ten (10) days before a regularly scheduled meeting. The meeting agenda and materials will be submitted to trustees no later than three (3) days before the regularly scheduled meeting.

D)(i) Trustees who want one (1) or more items to be considered for the agenda should notify the Executive Director no later than seven (7) days before a regularly scheduled meeting.

(ii) Members or individuals who wish to have an item placed on the agenda at a regularly scheduled Board meeting should submit their request in writing to the Executive Director no later than twenty (20) days before the meeting.

(E)(i) Members or individuals who wish to make comments during a regularly scheduled Board meeting should indicate the intended subject matter on a form provided by the System.

(ii) Members and individuals will be allowed a maximum of five (5) minutes to address the Board unless the time limit is extended by a majority vote of the Board.

(6)(A) The Board shall keep an official record of the proceedings of each meeting of the Board, the final draft of which must be approved by the Board and signed by the Chair and the Executive Director.

(B) The Board minutes are to contain only the action of the Board, information required by case law, and the vote thereon.

(7)(A) All meetings of the Board shall comply with the Arkansas Freedom of Information Act, Arkansas Code § 25-19-101 et seq.

(B)(i) All meetings of the Board shall be open public meetings and recorded in a manner that allows for the capture of sound.

(ii) A member of the Board or of a committee established by the Board may attend a public meeting remotely.

(iii)*(a)* A member of the Board or of a committee established by the Board may be counted for a quorum or to vote if the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(b) ATRS staff shall ensure that the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(iv) Representatives of the Little Rock news media shall be notified of each meeting of the Board.

(C) The agenda of the Board shall include only those items that, according to the law, rules, and policy applicable to the System, are within the Board's authority to consider or decide.

(D) Deliberations during the meetings of the Board must be timely, fair, orderly, thorough, efficient, limited in time, and germane to the issue being considered.

VII. Duties of the Chair and Vice Chair

(a)(1) The duty of the Chair is to ensure the integrity of the Board's process and to represent the Board to outside parties.

(2) The Chair is responsible for ensuring that the Board operates consistent with the law, rules, and policies applicable to the System.

(3) The authority of the Chair consists only in making decisions on behalf of the Board that fall within and are consistent with the law, rules, and policy applicable to the System.

(4) The Chair is empowered to chair Board meetings with all the commonly accepted power of that position.

(5) The Chair may:

(A) Convene meetings of the Board, or committees thereof, as prescribed by law;

(B) Certify actions taken by the Board;

(C) Serve as the official spokesperson for the Board;

(D) Appoint trustees to committees; and

(E) Perform other duties specifically requested by the Board that are deemed necessary and appropriate for the Board to fulfill its duties and responsibilities under law.

(b) The duties of the Vice Chair are to act as temporary chair in the absence of the Chair.

VIII. Reimbursement of Expenses

(a) At the first regularly scheduled meeting of each calendar year, the Board may authorize the reimbursement of expenses for a trustee who performs official Board duties.

(b)(1) A trustee may be reimbursed for personal expenses, not otherwise reimbursed, incurred in the performance of their ATRS related duties.

(2) Reimbursement for a trustee's personal expenses that are not otherwise reimbursed may cover:

(A) Any losses in salary or compensation that would result from the trustee's attendance at Board or committee meetings, and will be paid to the trustee's employer; and

(B) The costs of communication with other trustees or ATRS staff via telephone, postage, etc.

(3) A member of the Board or of a committee established by the Board who attends a public meeting remotely shall not receive mileage or per diem for attending the public meeting.

IX. Procurement

(a)(1) ATRS shall comply with Arkansas Procurement Law, Arkansas Code § 19-11-201 et seq., Arkansas Code § 24-2-618, and all other laws concerning state agency purchases and contracts that are applicable to the System.

(2)(A) The Executive Director shall seek Board approval of a new contract before it is executed if the new contract procures the services of:

(i) The Board's investment counsel per Arkansas Code § 24-7-303(e);

(ii) An investment manager;

(iii) An investment fund;

(iv) External legal counsel;

(v) A securities monitoring law firm; or

(vi) The Board's appointed actuary per Arkansas Code § 24-7-303(d).

(B) For all other new contracts and contract renewals executed in the normal course of operations, the Executive Director shall report all executed new contracts and contract renewals to the Board bi-annually.

(b)~~(1)~~ Consistent with the Prudent Investor Rule and pursuant to Arkansas Code § 24-2-618, ATRS has a statutory goal to recruit and hire emerging managers and emerging investment funds.

~~(2)(A) For purposes of this policy, "emerging managers" and "emerging investment funds" means a managing group or fund that is predominately owned by black or African American, Hispanic American, American Indian or Native American, Asian, or Pacific Islander.~~

~~(B)~~(c) Each investment consultant retained by ATRS to recommend investment managers or investment funds shall submit an annual report to ATRS consistent with the requirements in Arkansas Code § 24-2-618.

X. Board of Trustees - Self-Evaluation

(a)(1) The Board may periodically evaluate its own compliance with the law, rules, or policies applicable to the System.

(2) The Board may enlist the assistance of the Executive Director in determining the appropriate evaluation matrix.

(b) The effective date for the start of any evaluation of the Board and the frequency of the evaluations will be determined by the Board.

XI. Board of Trustees - Committee Principles and Procedures

(a) The Board may establish committees to help carry out its responsibilities.

(b) A committee established by the Board:

(1) Shall assist the Board by preparing policy alternatives and implications as necessary for deliberation by the Board;

(2) Shall adopt an agenda at the beginning of each meeting;

(3) Shall report to the Board following a meeting of the committee;

(4) Shall not act on behalf of the Board unless given the authority to do so by the Board; and

(5) Shall not exercise authority over ATRS staff. However, a committee may request assistance from ATRS staff that will enable the committee to perform its duties.

(c)(1) ATRS staff shall notify all trustees of the time and place of each committee meeting and shall provide all trustees with the agenda of each committee as soon as reasonably possible.

(2)(A) A Trustee may attend a committee meeting

(B) Only committee members shall vote on committee matters.

(d) A quorum of each committee and the number of affirmative votes needed for a motion to carry shall be a majority of the designated size of the committee.

(e) Committees shall elect their own Chair and Vice Chair unless otherwise provided by the law, rules, and policies applicable to the System.

(f)(1) The Executive Director shall serve as the Secretary of the Board unless the Executive Director delegates another member of the ATRS staff to serve as Secretary of the Board.

(2) The Executive Director may delegate all or a part of the functions of the Secretary of the Board to another member of the ATRS staff.

(g) Appointments to committees shall be made before the next regular meeting after the Board elects the Chair of the Board.

(h) The minutes of each committee meeting shall be prepared and, at the committee's next scheduled meeting, shall be presented to the appropriate committee for review and approval.

(i)(A) All committees are subject to the same public disclosure and ethics laws, rules, and policies that are applicable to the System and the Board.

(B) All committee are subject to public disclosure and ethics laws, rules, and policies that are applicable to them by virtue of their position as a trustee or committee member.

XII. Investment Committee Charter

(a)(1) There is established an Investment Committee that shall be composed of eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Investment Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members of the Investment Committee shall be the State Treasurer and the State Bank Commissioner upon their respective acceptance of their appointment as State Treasurer or State Bank Commissioner.

(b)(1) The Chair and Vice Chair of the Investment Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Investment Committee shall be ineligible for election as Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Chair of the Investment Committee.

(3) A member of the Investment Committee shall be ineligible for election as Vice Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Investment Committee.

~~(b)~~(c)The Investment Committee shall meet on call by the Chair of the Investment Committee or the Executive Director, but not less than on a quarterly basis.

~~(c)~~(d) The purposes of the Investment Committee shall be:

(1) To consider proposals for the adoption, amendment, and repeal of investment policies and procedures and to make recommendations to the Board concerning the same;

(2) To consider asset allocations and make recommendations to the Board concerning the adoption of asset allocations;

(3) To consider all investment proposals and make recommendations to the Board concerning the approval or rejection of an investment proposal unless the investment proposal is assigned to another committee; and

(4) To monitor all phases of the investment program and to recommend any changes that may need to be made to the full Board.

~~(d)~~(e) Unless related to a stated purpose of the Investment Committee, all matters that are a stated purpose of the Operations Committee or Audit Committee shall not be within the purview of the Investment Committee.

~~(e)~~(f) ATRS staff shall furnish the Investment Committee agenda to the Board in advance of the Investment Committee meeting.

XIII. Operations Committee Charter

(a)(1) There is established an Operations Committee that shall be composed of up to eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Operations Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members shall be the State Auditor and the Secretary of Education upon their respective acceptance of their appointments as State Auditor or Secretary of Education.

(b)(1) The Chair and Vice Chair of the Operations Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Operations Committee shall be ineligible for election as Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Chair of the Operations Committee.

(3) A member of the Operations Committee shall be ineligible for election as Vice Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Operations Committee.

~~(b)~~(c) The Operations Committee shall meet on call by the Chair of the Operations Committee or the Executive Director.

~~(c)~~(d) The purposes of the Operations Committee shall be:

(1) To suggest and consider proposals for the adoption amendment, and repeal of the laws, rules, and policies applicable to the System and to make recommendations to the Board concerning the same;

(2) To suggest and consider legislative proposals to and to make recommendations to the Board concerning the same; and

(3) To make recommendations to the Board for initiating, supporting, or opposing legislation.

~~(d)~~(e) Unless related to a stated purpose of the Operations Committee, all matters that are a stated purpose of the Investment Committee or Audit Committee shall not be within the purview of the Operations Committee.

~~(e)~~(f) ATRS staff shall furnish the Operations Committee agenda to the Board in advance of the Investment Committee meeting.

XIV. Audit Committee Charter

(a)(1) There is established an Audit Committee that shall be composed of five (5) members.

(2) The Board Chair shall appoint three (3) members of Board to serve as members of the Audit Committee.

(3)(A) The Board shall approve two (2) people who are from the public and have extensive auditing experience to serve as at-large members of the Audit Committee.

(B) The at-large members must be independent and have no affiliation with ATRS.

(C)(i) At-large members may serve two (2) four-year terms.

(ii) If the initial term of an at-large member is for less than four (4) years, then the at-large member may serve two (2) more four-year terms.

(iii) An at-large member's four-year term shall begin on the first of the month immediately following the Board's approval and appointment of the at-large member.

(b)(1) The Chair and Vice Chair of the Audit Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Audit Committee shall be ineligible for election as Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Chair of the Audit Committee.

(3) A member of the Audit Committee shall be ineligible for election as Vice Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Audit Committee.

~~(b)~~(c)(1) The Audit Committee shall meet as needed on the call of the Chair or the Audit Committee or the ATRS Internal Auditor.

(2) ATRS staff shall furnish the Audit Committee agenda along with appropriate briefing material to the Audit Committee and the Board in advance of the Audit Committee meeting.

(3) The Audit Committee may invite members of management, auditors, employees, or others to attend Audit Committee meetings and provide pertinent information as necessary.

~~(c)~~(d)(1) The Audit Committee shall assist the Board in fulfilling the oversight responsibilities of the Board relating to financial reporting processes, the system of internal controls, the internal audit process, and the System's compliance with the law, rules, and policies, including ethical policies, applicable to the System.

(2) The purposes of the Audit Committee shall be:

(A) With regard to financial statements, to review with management and auditors the results of audits which have significant findings and recommendations, together with management's responses to findings and follow up on corrective actions;

(B) With regard to internal controls, to:

(i) Review the risk assessment to consider the effectiveness of the System's internal controls; and

(ii) Review with management and auditors any significant findings and recommendations on internal controls over financial reporting, together with management's responses;

(C) With regard to internal audits, to

(i) Review with management and the ATRS Internal Auditor the charter, activities, staffing, and organizational structure of the internal audit function;

(ii) Review and approve the audit plan and all major changes to the plan; and

(iii) Review reports prepared by Internal Audit and follow up on any findings and recommendations;

(D) With regard to compliance, to review the findings of any examinations by regulatory agencies and any auditor observations;

(E) With regard to reporting, to regularly report to the Board on the Audit Committee's activities and issues that arise with respect to the quality or integrity of the System's financial statement, compliance with legal or regulatory requirements, and the performance of the internal audit function;

(F) To perform other activities related to Audit Committee Charter or the audit functions as requested by the Board;

(G) To resolve any disagreements between management and the ATRS Internal Auditor regarding financial reporting;

(H) To review and assess the adequacy of the Audit Committee Charter and make recommendations to the Board concerning the same;

(I)(a) To approve administrative decisions regarding the appointment and removal of the ATRS Internal Auditor.

(b) The approval of the appointment or termination of the ATRS Internal Auditor by the Audit Committee shall not be final until confirmed by the Board; and

(J)(i) To perform an annual employee evaluation of the ATRS Internal Auditor.

(ii) The Audit Committee shall:

(a) Meet in executive session, with or without the ATRS Internal Auditor, for the purpose of conducting, reviewing, and discussing an evaluation of the ATRS Internal Auditor;

(b) Gather information as it deems necessary, including without limitation input from the Executive Director or other persons with direct knowledge of the Internal Auditor's performance, for the purpose of conducting a fair and thorough evaluation of the ATRS Internal Auditor;

(c)(1) Upon the completion of the evaluation of the ATRS Internal Auditor, report the completion of the evaluation to the Board.

(2) If by motion and second, a Trustee requests information concerning the specific results of the evaluation of the ATRS Internal Auditor and the majority of the Board votes in favor of such motion, the Board may meet in executive session to hear the Audit Committee's findings and recommendation on the evaluation of the ATRS Internal Auditor.

(4)(A) The Audit Committee is authorized to conduct or authorize investigations into any matters within its scope of responsibility and to seek any information that it may require from ATRS staff, all of whom are directed to cooperate with the Audit Committee's request.

(B) In the event the Audit Committee has difficulty obtaining the necessary information from ATRS staff, the Audit Committee may seek assistance from the Executive Director or the Board as the circumstances dictate.

~~(d)~~(e)(1) The Audit Committee may periodically evaluate itself and report the results to the Board.

(2) The effective date for the start of any evaluation process and the frequency of evaluations shall be determined by the Audit Committee.

HISTORY

Adopted: June 12, 2002 as Rule 1-1 through 1-19
Amended: October 7, 2003
Amended: December 3, 2007
Amended: June 16, 2009

Amended: September 12, 2012
Amended: March 6, 2013
Amended: April 1, 2013
Amended: July 1, 2018
Amended: October 7, 2019 as Board Policy 1
Amended: September 27, 2021
Amended: September 25, 2023
Amended: June 3, 2024
Amended: September 29, 2024

ATRS BOARD POLICY 2
BOARD OBJECTIVES

A.C.A. § 24-7-401

I. Definitions.

As used in this policy:

(1) "Business critical process" means one (1) or more processes that are essential for carrying out the operations of the Arkansas Teacher Retirement System ("ATRS" or "the System"); and

(2) "Other teacher retirement systems" means those statewide retirement systems in the United States whose:

(A) Membership consists predominantly of teachers;

(B) Membership contributes to Social Security;

(C) Membership is within ± 50% of the System; and

(D) Assets are within ± 50% of the System.

II. Board of Trustees — Financial Objectives.

The following are the financial objectives of the Board of the Arkansas Teacher Retirement System ("Board"):

(1)(A) To sustain actuarial soundness.

(B) The goals are for the:

(i) System's funded status to increase towards a one hundred percent (100%) funded ratio;

(ii) System's funding period to decrease to below an eighteen-year amortization period in order to avoid negative amortization;

(iii) System's funded ratio to increase and the System's funding period to decrease unless knowingly modified by Board action or as a result of events over which the Board lacks substantial control; and

(iv) Actuarial methodology and economic assumptions to be comparable to other teacher retirement systems;

(2)(A) To manage contributions effectively.

(B)(i) The goals are for employer and employee contributions to be collected and invested in a timely manner.

(ii) Upon the Board's request, aged receivables ~~will~~ shall be reported to the Board;

(3)(A) To maximize investment returns within the bounds of prudence.

(B) Asset Allocation. The Board, in conjunction with its investment consultants, shall set and adjust the System's asset allocation ranges as necessary to provide an optimal allocation that reasonably ensures that the target returns set for the System will be obtained.

(C) Investment Return - Total Fund. Recognizing that the purpose of the System is to remain actuarially sound and pay member benefits, the overall investment goal is to:

(i) Achieve, over a period of years, the greatest rate of return for the System with due consideration being given to preserving capital and its purchasing power; and

(ii) Maintain an appropriate level of risk consistent with the obligations of a prudent investor; and

(4)(A) To ensure budget credibility.

(B) The goals are for:

(i) The total operating expenses, excluding investment expenses, of existing programs and services to be maintained or reduced in relation to the latest available actuarial experience study;

(ii) Investment-related expenses to be maintained or reduced in relation to investment assets after each asset category reaches its target allocation; and

(iii) Proposed programs or services to have a business plan that may include:

(a) A description of the need to be met;

(b) The method by which the need will be met;

(c) The method by which members will learn about the program or services;

(d) Staffing requirements;

(e) Other resources that are needed; and

(f) The method by which the programs or services will be evaluated.

III. Board of Trustees — Membership Objectives.

The following are the membership objectives of the Board:

(1)(A) To promote contribution rates, benefits, and services comparable to other teacher retirement systems.

(B) The goals are for:

(i) Employer and employee contribution rates to be comparable to other teacher retirement systems;

(ii) Total benefits paid to be comparable to other teacher retirement systems;

(iii) Average regular benefits paid to be comparable to other teacher retirement systems;

(iv) Average disability benefits paid to be comparable to other teacher retirement systems;

(v) Average survivor benefits paid to be comparable to other teacher retirement systems;

(vi) Age and length of service requirements for unreduced retirement benefits to be comparable to other teacher retirement systems; and

(vii) Plan of payment options for regular benefits to be comparable to other teacher retirement systems;

(2)(A) To increase awareness of trust fund stewardship.

(B) The goals are for:

(i) Recent investment and actuarial reports to be provided on the ATRS website; and

(ii) A comprehensive annual financial report, or abstract thereof, to be provided to the Governor's office, Legislative Council, and, in accordance with Arkansas Code § 24-7-305, each covered employer of the System;

(3)(A) To promote retirement education and communications.

(B) The goals are to:

(i) Increase awareness of ATRS and the benefits offered by the System by developing retirement education special programming for, and distributing the same to, new and non-vested members of the System;

(ii) Increase or maintain each fiscal year the number and percentage of members participating in retirement education events sponsored by the ATRS; and

(iii) Receive from members and covered employers of the System comments that evaluate communications as well-written, attractively formatted, and informative when the members and covered employers are the target of the communication distributed by ATRS;

(4)(A) To improve the System's overall service level.

(B) The goal is for the System's overall service level to be at a level that promotes the satisfaction of members in a cost-effective manner.

(C) The System's overall service level shall include:

(i) The ability to pay regular and disability pensions;

(ii) The ability to provide pension inceptions;

(iii) The ability to provide pension estimates;

(iv) The provision of counseling concerning membership, retirement, and other benefits offered by the System;

(v) Appropriate levels of responsiveness to the telephone calls of members of the System;

(vi) The provision of written communications through group presentations, e-mail, the ATRS website, newsletters and other written materials when necessary and appropriate;

(vii) The provision of collections-related services, which shall include providing members with annual statements and providing reasonable assistance to covered employers;

(viii) The ability to terminate benefits and issue a refund of contributions and other amounts when necessary and appropriate;

(ix) Options for purchasing service credit; and

(x) Providing access to financial control and governance information, including access to annual reports concerning the System, as is necessary and appropriate.

IV. Board of Trustees — Governance Objectives

The following are the System governance objectives of the Board:

(1)(A) To administer retirement laws in a timely, accurate, and consistent manner.

(B) The goals are for:

(i) The average turn-around time for processing retirement applications to improve or remain the same each fiscal year; and

(ii) Retirement benefits, survivor benefits, and any other benefit available under the System to be calculated accurately and consistently;

(2)(A) To provide benefits and services to members in a cost-effective manner and at a level that promotes the satisfaction of members.

(B) The goal is for the satisfaction level of members regarding benefits and services to increase each fiscal year;

(3)(A) To improve the processes of the System when necessary and appropriate.

(B) The goals are for:

(i) Business critical processes to be identified, analyzed, and redesigned as needed; and

(ii) All other processes to be continually reevaluated;

(4)(A) To effectively manage new projects and initiatives.

(B) The goals are for:

(i) New projects and initiatives to be undertaken with a detailed plan, including projected completion dates and resource requirements, when necessary and appropriate; and

(ii) Periodic progress reports to be made to the Board on major projects or initiatives;

(5)(A) To promote effective communication.

(B) The goal is for communications with the Board, members, covered employers, and ATRS employees to be clear, concise, and timely; and

(6)(A) To promote knowledge-based decision-making.

(B) The goal is for management decisions to be based on facts and expert opinions.

V. Board of Trustees — Objectives for ATRS Staff — Recruitment, Retention, and Professional Development

The following are the objectives of the Board with regard to the recruitment, retention, and professional development of ATRS staff:

(1)(A) To foster a positive, innovative work environment.

(B) The goal is for professional and support staff to foster a stable or more positive and innovative work environment each fiscal year;

(2)(A) To recruit and retain highly capable employees.

(B) The goals are for:

(i) The average experience or educational level of the professional and support staff to be maintained or increase each fiscal year;

(ii) Adjusted for current System requirements, the net turnover rate of professional and support staff to be maintained or decrease each fiscal year; and

(iii) To recruit and retain, as necessary and appropriate, employees who have experience or recognized job-specific or job-related credentials each fiscal year; and

~~(3)(A) To recruit and retain a diverse work force.~~

~~(B) The goal is for the gender, race, and age of the professional and support staff to show progress toward approximating the respective work forces in the Little Rock Metropolitan Statistical Area each fiscal year; and~~

~~(4)~~(3)(A) To enhance training and professional development opportunities.

(B) The goal is for the average number of days spent in training and professional development by the professional and support staff to be maintained or increased each fiscal year as is necessary and appropriate.

HISTORY
Adopted: April 26, 2007 as Rule 2-1 through 2-4
Amended: February 11, 2008
Amended: December 18, 2009
Amended: June 3, 2019 as Board Policy 2
Amended: February 3, 2020
Amended: September 30, 2024
Amended: September 29, 2025

ATRS Board Policy 3
EXECUTIVE DIRECTOR

A.C.A. § 24-7-303

I. Board - Executive Director Relationship

A. Employment of Executive Director

Employment of the Executive Director will be by the Board.

1. Employment will be based on the Board's judgment that a candidate's knowledge, skill, and character would indicate reasonable assurance of excellent performance.
2. Criteria will be based on:
    a. General characteristics set forth by the Board to predict successful Executive Director performance, and
    b. Specific characteristics set forth by the Board to predict successful Executive Director performance in view of the Arkansas Teacher Retirement System's ("ATRS" or "System") strategic challenges in the future.
3. Prior to selecting an Executive Director, the Board will make explicit provisions for:
    a. Providing notice of the vacancy,
    b. Screening nominations or applications, and
    c. The selection process.

B. Executive Director's Job Description

1. The Executive Director is the Board's official link to the operation of the System. The Executive Director is accountable for all organizational performance and entitled to exercise all authority delegated by official Board action.
2. The Executive Director's job description may be stated as performance in these areas:
    a. Organizational accomplishment of the provisions of ATRS Board Policy 2 - Board Objectives.
    b. Organizational operation within the boundaries of prudence and ethics established in Board policies on Executive Director Limitations.

c. Serving as secretary to the Retirement Board and an ex officio nonvoting member of its committees and maintaining an accurate record of the proceedings.

d. Serving as liaison between the (a) Actuary, (b) Investment Consultants, and (c) Investment Managers and the Retirement Board, helping to interpret the intent of the Board to the consultants, and coordinating their reports and recommendations to the Board.

C. **Delegation to the Executive Director**

Authority for implementing policy and the development of supporting procedures is delegated to the Executive Director.

1. The waiver of a deadline is an exclusive remedy of the Board. However, the authority to extend a deadline before the deadline has passed is delegated to the Executive Director when an extension by the System is permitted under the Arkansas Code.

2. The Executive Director may implement a resolution of a member issue, claim, or referral that has a direct financial impact to the System of no more than five thousand dollars ($5,000). The Executive Director shall not be required to obtain Board approval before implementing a resolution of a member issue, claim, or referral that has a direct financial impact to the System of no more than five thousand dollars ($5,000). The Executive Director shall obtain Board approval before implementing a resolution of a member issue, claim, or referral that has a direct financial impact to the System in excess of five thousand dollars ($5,000).

3. All Board authority delegated to staff is delegated through the Executive Director, so that all authority and accountability of staff is considered to be within the authority and accountability of the Executive Director.

4. Board Objectives policies direct the Executive Director to achieve certain results; Executive Director Limitations policies constrain the Executive Director to act within Board adopted policies, legal requirements, and acceptable boundaries of prudence and ethics. With respect to Board Objectives and Executive Director Limitations, the Executive Director is authorized to establish further procedures, make decisions, and take actions provided they are consistent with Board policies.

5. The Board may change its policies, thereby shifting the boundary between the Board and the Executive Director domains. The Board

and Executive Director will respect and support the parameters of delegation as they exist and as they may be changed in the future.

D. **Monitoring Executive Performance**

Monitoring executive performance is synonymous with monitoring organizational performance against policies on Board Objectives and Executive Director Limitations. Any evaluation of Executive Director performance, formal or informal, may be derived only from these monitoring data.

1. The purpose of monitoring is simply to determine the degree to which Board policies are being fulfilled. Information that does not meet this purpose will not be considered to be monitoring. Monitoring will be as automatic as possible, using a minimum of Board time so that meetings can be used to create the future rather than to review the past.

2. A given policy may be monitored in one or more of three ways:

   a. Internal Report: Compliance information prepared by the Executive Director for the Board.

   b. External Report: Compliance information prepared by a disinterested, external auditor, inspector, or consultant who is selected by and reports directly to the Board. Such reports must assess executive performance only against policies of the Board, not those of the external party unless the Board has previously indicated that party's opinion to be the standard.

   c. Direct Board Inspection: Compliance information prepared by a Board member, a committee, or the Board as a whole. This is a Board inspection of documents, activities, or circumstances directed by the Board that allows a "prudent person" test of policy compliance.

3. Upon the choice of the Board, any policy may be monitored by any method at any time. For regular monitoring, however, each Board Objectives and Executive Director Limitations policy will be classified by the Board according to the following frequency and method:

Ends Policies - Financial Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Sustain actuarial soundness	External Report	Actuary	Annual	Dec.

Manage contributions effectively	Internal Report	Executive Director	Annual	June
Maximize investment returns	External Report	Investment Consultant	Quarterly	Apr., July, Oct., Jan.
Ensure budget credibility	Internal Report	Executive Director	Annual	June

Ends Policies - Customer Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Promote comparable contribution rates, benefits and services	Internal Report	Executive Director	Annual	June
Increase awareness of trust fund stewardship	Internal Report/ External Audit Report	Executive Director/ Independent Auditor	Annual	June
Promote retirement education and communications	Internal Report	Executive Director	Annual	June
Improve overall service level	Internal Report	Executive Director	Annual	June

Ends Policies - Internal-Business Process Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Administer retirement laws timely, accurately and consistently	Internal Audit Report	Internal Auditor	Annual	June
Provide member benefits and services (1) at a level that promote member satisfaction and (2) in a cost effective manner	Internal Report	Executive Director	Annual	June

Process improvement	Internal Report	Executive Director	Annual	June
Effectively manage new projects and initiatives	Internal Report	Executive Director	Annual	June
Promote effective communication	Internal Report	Executive Director	Annual	June

Ends Policies - Learning and Growth Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Foster a positive, innovative work environment	Internal Report	Executive Director	Annual	June
Employ and retain highly capable employees	Internal Report	Executive Director	Annual	June
~~Recruit and retain a diverse work force~~	~~Internal Report~~	~~Executive Director~~	~~Annual~~	~~June~~
Enhance training and development opportunities	Internal Report	Executive Director	Annual	June

Ends Policies - Executive Director Limitations

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
General Executive Constraints	Internal Report	Executive Director	Annual	June
Communication and Counsel to the Board	Direct Board Inspection	Board	Annual	June
Code of Ethics	Internal Report	Executive Director	Annual	June
Compensation and Benefits	Internal Audit Report	Internal Auditor	Annual	June
Staff Treatment	Internal Report	Executive Director	Annual	June
Operations	Internal Report	Executive Director	Annual	June

Risk Management	Internal Report	Executive Director	Annual	June

* Each Regular Session of the Arkansas General Assembly, all actuarial census data is sent to an independent actuary hired by the State Legislature for use in reviewing the System and preparing cost analysis reports for legislation affecting ATRS.

II. Executive Director Limitations

A. General Executive Constraints

The Executive Director shall not cause or allow any acts, decisions, activities, or circumstances that are imprudent, in violation of commonly accepted business and professional ethics, or a breach of fiduciary responsibility.

1. Communication and Counsel to the Board

With respect to providing information and counsel to the Board, the Executive Director may not permit the Board to be uninformed. Accordingly, the Executive Director may not:

a. Let the Board be unaware of relevant trends, anticipated adverse media coverage, and material external or internal changes, particularly changes in the assumptions upon which any Board policy has previously been established.

b. Fail to submit the required monitoring data in a timely, accurate, and understandable fashion, directly addressing provisions of the Board policies being monitored. See ATRS Board Policy 3 - Monitoring Executive Performance.

c. Fail to marshal as many alternatives as needed for fully informed Board choices.

d. Fail to provide requested information that would assist the Actuary, Investment Consultant, and Real Estate Manager in their efforts to make reports and recommendations directly to the Board without modification.

e. Present information in unnecessarily complex or lengthy form.

f. Fail to provide a mechanism for official Board, officer, or committee communications.

g. Fail to deal with the Board as a whole, except for fulfilling individual requests for information.

h. Fail to report actual or anticipated noncompliance with any policy of the Board.

B. **Code of Ethics**

The Executive Director may not fail to require employees of the System to adhere to an appropriate code of ethics that will assure:

1. Confidentiality of member records.
2. No conflict of interest, or appearance thereof, with respect to their fiduciary responsibilities.
3. Adherence to applicable professional codes of ethics and standards of professional conduct.
4. No solicitation or acceptance of gifts, favors, or other items of value as defined by the Arkansas Ethics Commission.
5. No ATRS associate shall participate in any activities regarding the candidacy of any person for a position as a Board member or officer of the Board.

C. **Compensation and Benefits**

With respect to employment, compensation, and benefits to employees, consultants, contract workers, and volunteers, the Executive Director may not cause or allow jeopardy to fiscal integrity or public image.

Accordingly, the Executive Director may not:

1. Change their own compensation and benefits.
2. Promise or imply permanent or guaranteed employment within ATRS or through its investments or contractors.
3. Establish compensation or benefits for ATRS employees that are not within state-approved salary schedules or benefit provisions.
4. Promote, hire, terminate, or change the assignment of regular, fulltime personnel for positions classified under the Arkansas Uniform Classification and Compensation Act (A.C.A. § 21-5-201 et seq.) as SE1, IT5, GS9, or higher, or persons designated as a part of the senior management team, without prior notification to the Board Chair.

D. **Operations**

Budgeting for any fiscal period shall not deviate materially from priorities in the Board Objectives policies, risk fiscal jeopardy, or fail to show a generally acceptable level of foresight. The proposed biennial budget

shall be presented to the Board for review and approval prior to its submission to the General Assembly for adoption.

1. Accordingly, the Executive Director may not cause or allow budgeting that:

    a. Contains too little detail to enable accurate projection of revenues and expenses, separation of capital and operational items, cash flow and subsequent audit trails, and disclosure of planning assumptions.

    b. Does not provide for Board prerogatives and Board development.

    c. With respect to the actual, ongoing condition of the System's operating budget, the Executive Director may not cause or allow the development of financial jeopardy.

2. Accordingly, the Executive Director may not:

    a. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.

    b. Allow actual operating budget allocations to deviate materially from Board priorities in Ends policies.

    c. Fail to promulgate procedures to assure an equitable and open method of awarding contracts to providers of contractual and consultant services.

    d. Fail to establish and maintain a system of internal controls designed to assure that the policies and procedures of the System are being followed and that assets belonging to ATRS are properly received, are protected while in the custody of ATRS, are used only for appropriate purposes, and reduce the opportunity for errors and dishonesty.

E. **Staff Treatment**

The Executive Director may not cause or allow conditions that are inhumane, unfair, or undignified. Accordingly, the Executive Director may not:

1. Discriminate among employees on other than clearly job-related individual performance or qualifications.

2. Employ or promote a family member.

3. Adversely affect the stability of the staff or terminate senior executives without previous discussion with the Board.

4. Fail to take reasonable steps to protect employees from unsafe or unhealthy conditions.

F. **Risk Management**

1. **Emergency Executive Succession**

To protect the Board from sudden loss of Executive Director services, the Executive Director shall assure that at least one other senior executive is familiar with Board and Executive Director issues and processes.

2. **Business Continuity Planning**

The Executive Director may not fail to have a Business Continuity Plan, in place and tested, to assure that the critical business processes of the System (i.e., the payment of monthly benefits and the investment and protection of assets) can continue notwithstanding the loss of use of all or part of the home office or computer facilities.

3. **Asset Protection**

The Executive Director may not allow assets to be unprotected, inadequately maintained, or unnecessarily risked as would be determined by a prudent person.

Accordingly, the Executive Director may not:

a. Allow uninsured personnel access to material amounts of funds.

b. Subject physical plant and equipment to improper wear and tear or insufficient maintenance.

c. Unnecessarily expose the Board, employees, or the System to claims of liability.

d. Receive, process, or disburse funds under controls insufficient to meet the Board-appointed auditor's standards.

e. Acquire, encumber, or dispose of real property without Board authorization.

f. May not allow investment assets to be unprotected. Such protection shall include:

i. Timely deposit of cash as provided for by law and Board policy.

ii. Transfer of securities to the State Treasurer or the Treasurer's designated subcustodian for safekeeping.

g. Allow investment assets to be unprotected through the failure to have a well-qualified and trained staff.

4. **Insurance**

The Executive Director may not allow the System to be uninsured against known perils. Accordingly, insurance policies will be maintained with coverages that would be considered prudent in the following areas:

a. Facility Liabilities

b. Crime

c. Difference in Conditions

d. Directors and Officers

e. Fiduciary

f. General Liability

g. Kidnap, Ransom, and Extortion

h. Pollution Legal Liability

i. Property

j. Surety Bonds

k. Travel Accident

HISTORY

Adopted: April 26, 2007	as Rule 3-1 through 3-11
Amended: June 19, 2007	
Amended: December 18, 2009	
Amended: October 4, 2010	
Amended: April 12, 2012	
Amended: June 3, 2019	as Board Policy 3
Amended: December 6, 2021	
Amended: December 5, 2022	
Amended: September 25, 2023	
Amended: September 29, 2025	

ARTRS
Arkansas Teacher Retirement System

Waiver of Member Interest Report

A.C.A. Sec. 24-7-411

Date: September 18, 2025
Prepared By: Cyndi Dickerson, Accounting Reporting Section Manager

ATRS Member #	Amount Waived
398504	$ 257.82
Total Member Interest Waived:	**$ 257.82**

ARTRS
Arkansas Teacher Retirement System

Waiver of Employer Penalties Report

A.C.A. Sec. 24-7-411

Date: September 18, 2025
Prepared By: Cyndi Dickerson, Accounting Reporting Section Manager

Employer Delinquent Report Penalties Waived

ATRS Employer #	Amount Waived
00141	$ 150.00
00163*	$ 1,050.00
00195	$ 150.00
00211	$ 450.00
00606	$ 150.00
00662	$ 150.00
00676	$ 450.00
02003	$ 300.00
Total Employer Delinquent Report Penalties Waived:	**$ 2,850.00**

Employer Delinquent Contribution Interest Penalties Waived

ATRS Employer #	Amount Waived
00163*	$ 145.08
00195	$ 23.05
00606	$ 8.29
02003	$ 18.10
1-388	$ 68.39
Total Employer Delinquent Contribution Interest Penalties Waived:	**$ 262.91**

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

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

R E S O L U T I O N
No. 2025-41

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, ATRS Rule 7-106(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 00163 ("Covered Employer") failed to timely submit reports and contributions to the System in February and March of 2025 and was assessed late fees and penalties in excess of one thousand dollars ($1,000) for the fiscal year 2024-2025; and

WHEREAS, Covered Employer has requested a waiver of one hundred ninety-five dollars and eight cents ($195.08) of the assessed penalties and interest and has explained that the failure to timely file the reports with the System was due to an unexpected health emergency experienced by the Cover Employer's employee who was responsible for ensuring that all required reports and contribution payments were delivered to ATRS on time.

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 one hundred ninety-five dollars and eight cents ($195.08) of the assessed penalties and interest.

Adopted this 29th day of September 2025

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Chair
Arkansas Teacher Retirement System

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

R E S O L U T I O N
No. 2025-42

Purchasable Private School Service – Residential Treatment Facilities

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WHEREAS, Arkansas Code § 24-7-607(a)(2) defines "private school service" as service rendered in a private school or agency that would have been covered by the Arkansas Teacher Retirement System ("ATRS" or "System") if the service had been rendered in a public school and the private school or agency is recognized as a private educationally related entity by resolution adopted by the Board of Trustees of the Arkansas Teacher Retirement System ("Board"); and

WHEREAS, 6 CAR § 130-1803(a) provides that a school district in which a residential treatment facility is located is responsible for educating certain children who are placed in the residential treatment facility for treatment; and

WHEREAS, 6 CAR § 130-1803(c) provides that a school district in which a residential treatment facility is located is responsible for the educational costs incurred by the residential treatment facility for the direct educational instruction of certain students who are placed in the residential treatment facility for treatment; and

WHEREAS, there are members of ATRS who have been employed by these residential treatment facilities as teachers. Some of these ATRS members have attempted to purchase private school service for the service they provided as employed teachers of residential treatment facilities to which 6 CAR § 130-1803 relates. However, these ATRS members are not permitted to purchase the private school service as such residential treatment facilities are not recognized by the Board as private educationally related entities under A.C.A. § 24-7-607(a).

NOW, THEREFORE, BE IT RESOLVED, that the Board finds good cause for recognizing, and does recognize, residential treatment facilities to which 6 CAR § 130-1803 relates as private educationally related entities under A.C.A. § 24-7-607(a); and

FURTHER, BE IT RESOLVED, that this resolution shall apply retroactively to all ATRS members who wish to purchase private school service for educational services they provided as employees of residential treatment facilities to which 6 CAR § 130-1803 relates.

Adopted this 29th day of September 2025.

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Chair
Arkansas Teacher Retirement System

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

R E S O L U T I O N
No. 2025-43

AUTHORIZATION CONCERNING THE PAYMENT OF A T-DROP PARTICIPATION INCENTIVE INTEREST RATE FOR FISCAL YEAR 2026

WHEREAS, pursuant to Ark. Code Ann. § 24-7-1307(b) and (c), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") has the authority to set regular T-DROP interest rates for fiscal years; and

WHEREAS, pursuant to Ark. Code Ann. § 24-7-1307(b)(2), in addition to the applicable regular T-DROP interest rate for the fiscal year, the Board has the authority to adopt a T-DROP participation incentive rate during a fiscal year if investment returns justify an incentive rate for the fiscal year; and

WHEREAS, Resolution 2021-32 provides that the Board may authorize a T-DROP participation incentive rate if the rate of investment returns, as estimated by the general financial consultant, is 2% or greater than the actuarial assumed rate of return in the most recent preceding fiscal year; and

WHEREAS, Resolution 2021-32 authorizes the Board to award a fixed rate of 3% which, when combined with an incentive rate of 3%, may result in a maximum regular T-DROP interest rate of 6%; and

WHEREAS, in accordance with Ark. Code Ann. § 24-7-1307(c)(1), the Board has determined that it is appropriate to set a fixed regular T-DROP interest rate by the end of the first quarter of the fiscal year in which the interest rate shall apply, and that the interest rate set by the Board shall apply each fiscal year until the interest rate is modified by Board; and

WHEREAS, in accordance with Ark. Code Ann. § 24-7-1307(c)(2), the Board has determined that it is appropriate to set a T-DROP participation incentive rate by the end of the first quarter of the fiscal year in which the incentive rate shall apply, and that the incentive rate set by the Board shall apply each fiscal year if investment returns justify an incentive rate for the fiscal year; and

WHEREAS, the Board has reviewed the general financial consultant's estimated rate of return for the preceding fiscal year and found that estimate to be 9.4%; and

WHEREAS, the Arkansas Teacher Retirement System ("System") has unfunded actuarial accrued liabilities being amortized over a period of 20 years; and

WHEREAS, the Board has considered the investment rate of return in relation to the System's amortization period and other projected actuarial and economic conditions,

NOW, THEREFORE*, *BE IT RESOLVED, that the Board awards a T-DROP participation incentive rate of 0% for fiscal year 2026.

Adopted this 29th day of September, 2025.

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Chair
Board of Trustees of the Arkansas Teacher Retirement System

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

R E S O L U T I O N
No. 2025-44

AUTHORIZATION TO PAY POST 10-YEAR T-DROP INTEREST FOR FISCAL YEAR 2026

WHEREAS, pursuant to Ark. Code Ann. § 24-7-1308(e), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") has the authority to set Post 10-Year T-DROP interest rates for fiscal years by resolution; and

WHEREAS, pursuant to Ark. Code Ann. § 24-7-1307(b)(1), the Board has the authority to set a variable regular interest rate for Post 10-Year T-DROP; and

WHEREAS, pursuant to Ark. Code Ann. § 24-7-1307(b)(2), in addition to the applicable regular Post 10-Year T-DROP interest rate for the fiscal year, the Board has the authority to adopt a participation incentive rate for Post 10-Year T-DROP during a fiscal year if investment returns justify an incentive rate for the fiscal year; and

WHEREAS, in Resolution 2017-36, the Board determined that it was appropriate to set the regular Post 10-Year T-DROP interest rate for a fiscal year at a rate that is between 4% and 6%; and

WHEREAS, Resolution 2021-33 prohibits the incentive rate when combined with the regular Post 10-Year T-DROP interest rate from exceeding the actuarial assumed rate of return on investments, which is 7.25%; and

WHEREAS, the Board has reviewed the general financial consultant's estimated rate of return for the preceding fiscal year and found that estimate to be 9.4%; and

WHEREAS, the Arkansas Teacher Retirement System ("System") has unfunded actuarial accrued liabilities being amortized over a period of 20 years; and

WHEREAS, the Board has considered the investment rate of return in relation to the System's amortization period and other projected actuarial and economic conditions,

NOW, THEREFORE, BE IT RESOLVED, that the Board sets the regular Post 10-Year T-DROP interest rate at 4.0% for fiscal year 2026.

FURTHER BE IT RESOLVED, that the Board awards a Post 10-Year T-DROP incentive interest rate of 0% for fiscal year 2026.

Adopted this 29th day of September, 2025.

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Chair
Board of Trustees of the Arkansas Teacher Retirement System

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

R E S O L U T I O N
No. 2025-45

AUTHORIZATION CONCERNING THE PAYMENT OF AN INCENTIVE INTEREST RATE ON T-DROP CASH BALANCE ACCOUNTS FOR FISCAL YEAR 2026

WHEREAS, several members of the Arkansas Teacher Retirement System ("ATRS" or "System") retire out of T-DROP and elect to leave all or part of their T-DROP distribution in a Cash Balance Account ("CBA"); and

WHEREAS, under ATRS Rule 10, § 10-112(c), the Board of Trustees of the Arkansas Teacher Retirement System ("Board") may authorize a special ad hoc incentive interest payment to be implemented in the T-DROP Cash Balance Account program; and

WHEREAS, under ATRS Rule 10, § 10-112(c)(2), the Board may, amongst other factors, consider the System's return on investments and T-DROP Cash Balance Account program participation level rates when determining the interest rate for CBAs and whether payment of a special ad hoc incentive interest payment is likely to encourage continued participation and increase future participation in the T-DROP Cash Balance Account program; and

WHEREAS, the investment returns for fiscal year 2025 were approximately 9.4%; and

WHEREAS, the System has unfunded actuarial accrued liabilities being amortized over a period of 20 years; and

WHEREAS, the Board has considered the investment rate of return in relation to the System's amortization period and other projected actuarial and economic conditions,

NOW, THEREFORE**,** ***BE IT RESOLVED,*** that, in addition to the regular interest payment payable to CBAs in fiscal year 2026, the Board approves an additional special ad hoc incentive interest payment in the amount of 0% to be paid on all CBAs existing on or before June 30, 2026.

Adopted this 29th day of September, 2025.

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Chair
Board of Trustees of the Arkansas Teacher Retirement System

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

R E S O L U T I O N
No. 2025-46

Extension of ATRS CASH Program for Fiscal Year 2026

WHEREAS, the CASH Program was established to allow inactive, vested non-contributory members to obtain an immediate one-time payment from the Arkansas Teacher Retirement System ("ATRS" or "System") instead of waiting until age sixty (60) to draw monthly benefits; and

WHEREAS, the CASH Program benefits the System by allowing ATRS to reduce its unfunded liabilities while also providing inactive members with an opportunity to obtain a CASH Program payment that is beneficial to the member; and

WHEREAS, the CASH Program was established in November 2013 with significant participation from inactive, vested, non-contributory members since its effective date; and

WHEREAS, inactive, vested members with contributory service and inactive, vested members with mixed contributory and non-contributory service were ineligible for the CASH Program before 2017; and

WHEREAS, Act 647 of 2017, gave the Board of Trustees of the Arkansas Teacher Retirement System ("Board") the authority to extend, modify, or expand the CASH Program by resolution; and

WHEREAS, the CASH Program was extended, modified, and expanded by Board Resolution 2017-18 on May 10, 2017, to include all inactive, vested ATRS members; and

WHEREAS, the extension of the CASH Program would continue to enhance the benefit of the CASH Program to ATRS while also providing inactive, vested members with an opportunity to obtain a CASH Program payment,

NOW, THEREFORE, BE IT RESOLVED, that this resolution establishes the ATRS CASH Program for Fiscal Year 2026, which may be offered to inactive, vested members as set forth herein:

The Fiscal Year 2026 CASH Program for Inactive, Vested Members

I. Applicable to Inactive, Vested Members Only

A. This offering is limited to vested members that are inactive. The CASH Program payment, once the CASH Program Election Form is properly submitted to ATRS, will be paid within a reasonable time or rolled out to another administrator at the direction of the member. The acceptance of a CASH Program payment by the member does not make the member a retiree.

B. This offering is limited to members of ATRS who:

i. Have vested in ATRS; and

ii. Are currently inactive and have remained inactive for at least one (1) fiscal year after the last fiscal year that the member rendered actual service to a covered employer, but not retired, during the offering period set forth in this Resolution.

II. The Offering Period

The offering period for this CASH Program opportunity begins October 1, 2025, and ends June 30, 2026.

III. The CASH Program Formula

A. Final Average Salary is defined under A.C.A. § 24-7-202(18) and calculated using the formula set in A.C.A. § 24-7-736.

B. The member's age shall be the age attained as July 1, 2025.

C. The CASH Program Payment is calculated using the following formula:

- **Step 1**: (Final Average Salary) x (Years and partial years of Non-contributory Service) x (ATRS Non-contributory multiplier of 1.39%) +(Final Average Salary) x (Years and partial years of Contributory Service) x (ATRS Contributory multiplier of 2.15%) = Assumed Annual Benefit. The benefit stipend and lump sum death benefit are not part of the Assumed Annual Benefit.

- **Step 2**: Assumed Annual Benefit ÷ 12 = Assumed Monthly Benefit Amount.

- **Step 3:** Assumed Monthly Benefit Amount x Applicable Accrued Liability Factor for the Member as listed in the Accrued Liability Factor Table = Assumed Current Value.

- **Step 4:** (Member Contributions + Interest on Member Contributions) x (101% for 1st Year of Eligibility OR 102% for 2nd Year of Eligibility OR 105% for 3rd Year of Eligibility OR 110% for the 4th the Year of Eligibility and beyond) = Premium Residue.

- **Step 5**: Highest value of (Assumed Current Value x 30%) or Premium Residue = CASH Program payment.

VIII. ACCRUED LIABILITY FACTOR TABLE

Sample Attained Ages	Accrued Liability Factor	Sample Attained Ages	Accrued Liability Factor
20	6.97	56	113.97
21	7.53	57	123.39
22	8.13	58	133.63
23	8.79	59	144.78
24	9.49	60	156.92
25	10.25	61	154.09
26	11.07	62	151.18
27	11.96	63	148.18
28	12.92	64	145.12
29	13.96	65	141.98
30	15.08	66	138.76
31	16.29	67	135.50
32	17.60	68	132.15
33	19.01	69	128.70
34	20.54	70	125.17
35	22.19	71	121.55
36	23.98	72	117.85
37	25.91	73	114.07
38	28.00	74	110.20
39	30.26	75	106.28
40	32.70	76	102.30
41	35.33	77	98.25
42	38.19	78	94.21
43	41.27	79	90.17
44	44.61	80	86.13
45	48.21	81	82.11
46	52.11	82	78.14
47	56.33	83	74.24
48	60.90	84	70.37
49	65.83	85	66.60
50	71.18	86	62.92
51	76.95	87	59.38
52	83.21	88	56.07
53	89.99	89	52.97
54	97.35	90	50.09
55	105.31		

The mortality table used was the RP-2000 Mortality table for males and females projected 25 years with scale AA (95% for men and 87% for women).

Adopted this 29th day of September, 2025.

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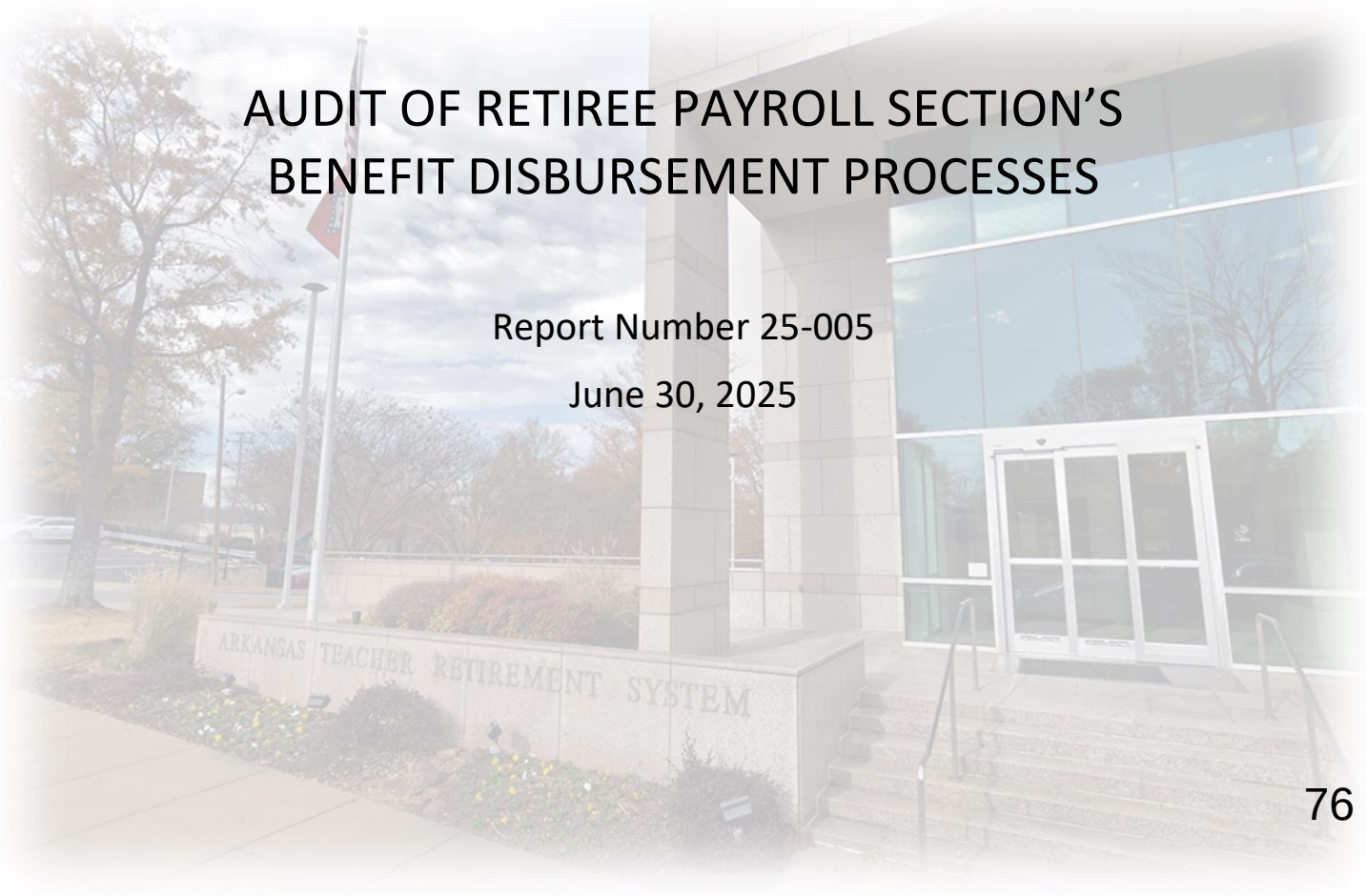
Chair
Board of Trustees of the Arkansas Teacher Retirement System

ARTRS
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM
INTERNAL AUDIT DIVISION

Audit Report



AUDIT OF RETIREE PAYROLL SECTION'S BENEFIT DISBURSEMENT PROCESSES

Report Number 25-005

June 30, 2025

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EXECUTIVE SUMMARY

Audit of the Retiree Payroll Section's Benefit Disbursement Processes

Report No. 25-005	June 30, 2025

Why Did We Conduct the Audit?

The audit was conducted to evaluate the effectiveness, accuracy, and compliance of the Retiree Payroll Section's processes for disbursing monthly retirement benefit payments to Arkansas Teacher Retirement System (ATRS) members, beneficiaries, and survivors. The objective was to determine whether benefit payments were processed in accordance with applicable Arkansas Code provisions, internal policies, and operational procedures.

What Did We Audit?

The audit reviewed the operational activities of the Retiree Payroll Section for the period between July 1, 2023, and December 31, 2024. Areas of focus included the processing of retiree benefit payments, payroll adjustments, deductions, death benefits, and refunds. The audit also evaluated compliance with Arkansas Code §§ 24-7-701, 24-7-702, and 24-7-704, and assessed the use and effectiveness of key systems, including ATRMIS, AASIS, Jade, and Excel. Additionally, internal control processes and operational timelines were examined.

What Did We Find?

The Retiree Payroll Department currently follows procedures that have not been updated to reflect the processes now used to disburse retirement benefits. Failing to properly update procedures to reflect current practices leads to inconsistency in processing, recording, and documenting Members' benefit disbursements resulting in a significant issue in the control environment.

Additionally, it is concluded that improvement is needed in establishing Member Beneficiaries within the Arkansas Teacher Retirement Information System and the processing of Applications for Residue Payments to ensure any residue is received timely by Beneficiaries.

Finally, the audit concludes that the Retiree Payroll Section has established adequate governance, risk management, and control processes related to vouchering, staff training, and the calculation of Members' Cash Balance Account.

STATUS OF OBSERVATIONS AND FINDINGS

Status	Type	EST Completion	Section	Page #
Significant Issue	Procedures and Applicable Laws	12/31/2025	A	5
Adequate	Voucher Review Procedures	N/A	B	6
Adequate	Staff Training Sessions	N/A	C	6
Adequate	CBA Calculations	N/A	D	6
Improvement Needed	Survivor Benefit Disbursements	09/30/2025	E	6
Improvement Needed	Death Refund Payment Process	09/30/2025	F	7

Status Definitions	
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 an 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 Retiree Payroll Section, a unit within the Fiscal Affairs Unit, is responsible for the disbursement of monthly benefit payments to Arkansas Teacher Retirement System (ATRS) members, beneficiaries, and survivors. The section ensures the accurate calculation, processing, and distribution of retirement benefits in compliance with Arkansas Code provisions, established regulations, and internal policies.

Eligibility for retirement benefits is determined by meeting statutory requirements for voluntary, early voluntary, or disability retirement. Arkansas Code § 24-7-701 outlines the qualifications for voluntary retirement, § 24-7-702 for early voluntary retirement, and § 24-7-704 for disability retirement benefits. These statutes are maintained and accessible through the Arkansas Bureau of Legislative Services.

The Retiree Payroll Section administers benefit disbursements through processes including the Cash Balance Account, T-Drop, and Retiree and Death Benefits workflows. Critical systems supporting these operations include the Arkansas Teacher Retirement Member Information System (ATRMIS) for member data management, the Arkansas Administrative Statewide Information System (AASIS) for warrant creation, Jade for journal entry generation, and Microsoft Excel for reconciling Cash Balance Accounts, Refunds, and Death Benefits.

The section operates on a monthly payroll cycle, maintaining strict compliance with deadlines, internal controls, and regulatory guidelines. Core responsibilities include processing new retirement adjustments, payroll deductions, refunds, death benefits, and addressing benefit payment inquiries. Collaboration with internal units and external agencies ensures operational accuracy and timeliness.

At the time of the audit, the Retiree Payroll Section is managed by the Retiree Payroll Section Manager under the direction of Associate Director of Fiscal Affairs. Current staffing includes nine full time employees, including the manager, and two part time employees.

The Retiree Payroll Section plays a vital role in safeguarding retirees' financial security while upholding the integrity and compliance of ATRS benefit disbursement operations.

OBJECTIVE, SCOPE, AND METHODOLOGY

Objective

The objective of this audit was to evaluate the effectiveness, accuracy, and compliance of the Retiree Payroll Section's processes for disbursing monthly retirement benefit payments to Arkansas Teacher Retirement System (ATRS) members, beneficiaries, and survivors. The audit assessed whether benefit payments were processed in accordance with applicable Arkansas Code provisions, internal policies, and established operational procedures.

Scope

The audit scope included a review of retiree payroll operations for the period of July 1, 2023, through December 31, 2024. Areas of focus included:

- Benefit payment disbursements to eligible members and beneficiaries.
- Compliance with Arkansas Code §§ 24-7-701, 24-7-702, and 24-7-704 regarding eligibility determinations.
- Use and effectiveness of ATRMIS, AASIS, Jade, and Excel in executing payroll processes.
- Processing of new retirements, payroll adjustments, deductions, death benefits, and refunds.
- Internal control procedures and operational timelines.
- Staff responsibilities and resource allocation within the Retiree Payroll Section.

Methodology

Audit procedures included interviews with Retiree Payroll Section staff and management; review of relevant policies, procedures, and Arkansas Code provisions; and examination of payroll processing records and supporting documentation. Additionally, system access and the use of ATRMIS, AASIS, Jade, and Excel were assessed for effectiveness and compliance with control requirements.

The audit also included a review of the section's benefit disbursement processes, specifically the Cash Balance Account, T-Drop, and Retiree and Death Benefits workflows. Internal control processes were evaluated for adequacy in safeguarding payment integrity and regulatory compliance. Observations were documented, and recommendations developed based on identified risks, process gaps and opportunities for operational improvement.

DETAILED OBSERVATIONS, FINDINGS, AND RECOMMENDATIONS

The sections below detail the results of our audit of the Retiree Payroll Section's benefit disbursement processes.

A. Review of Procedures and Applicable Laws

Significant Issue

The Retiree Payroll Section is responsible for disbursing benefit payments to ATRS members and beneficiaries. The Arkansas Teacher Retirement System and the Arkansas Bureau of Legislative Services websites were reviewed to gain a comprehensive understanding of the policies, procedures, regulations, and applicable laws relevant to the Retiree Payroll Section.

In addition to the information obtained on the websites, Arkansas codes were reviewed to identify the policies and procedures that govern Arkansas Teacher Retirement System retirement benefits. Specific codes were identified and evaluated to verify how ATRS members qualify for retirement benefits and the steps members must complete to begin benefit disbursements.

Finding #1 – A formalized procedure has not been updated

The Retiree Payroll Department currently follows procedures that have not been updated to reflect the systems now used to disburse retirement benefits. Management is in the process of revising and implementing new procedures that will clearly outline how Retiree Payroll Section employees are to process, record, and document members' benefit disbursements.

According to internal control standards outlined by the U.S. Government Accountability Office (GAO) and industry best practices, agencies should establish and document policies and procedures to ensure operational consistency, accountability and accuracy in financial processes. The lack of formal policies may result in inconsistent payroll disbursements, increased risk of errors or omissions, difficulty training new staff, and limited accountability. This could negatively impact retirees through incorrect or delayed payments. Establishing a standardized policy will help ensure employees consistently follow the correct steps for processing benefit disbursements.

Recommendation 1

Internal Audit recommends that the Retiree Payroll Section Manager update written procedures for the Retiree Payroll Section staff to reflect current processes. This documentation should also clearly define roles, responsibilities, and detailed steps for processing retiree payroll disbursements. Once established, training should be provided to all relevant employees to ensure consistent application of the procedures and to promote accountability within the section.

Management Response

All sections under the supervision and lead of the Deputy Director for Member Services are undergoing an extensive process mapping process to identify all departmental processes and areas of improvement and opportunities for efficiency. The Retiree Payroll Section began this process in February 2025 and identified approximately 40 processes to map. As of the date of this response (July

16, 2025)[k1]*, ten (10) sessions have been conducted. Concurrent to this process, the Retiree Payroll Section Manager is also identifying areas that need to be better documented, developing training, and issuing guidance as needed. While no firm date for a comprehensive set of procedures can be given as of this date, significant progress is expected to be made in the next six (6) months.*

It is also worth noting, the current Retiree Payroll Section Manager has been in her position since July 2024 and has made it her priority to gain an understanding of processes and procedures.

B. Voucher Review Procedures — Adequate

From a total population of 90 vouchers processed between July 1, 2023, and December 31, 2024, a sample of 23 vouchers, representing 182 Cash Balance Account disbursements, was selected for review. In each case, the Cash Balance Account Distribution Request form was properly uploaded to the member's account, and the gross balance listed on the form accurately matched the amount recorded on the corresponding voucher. Based on the testing performed, the current controls in place for addressing incorrect balances processed for Cash Balance Account vouchers are operating effectively to mitigate risk. No exceptions were noted.

C. Evaluation of Staff Training Sessions — Adequate

Based on the available documentation provided by the Retiree Payroll Section Manager, employees are receiving monthly staff training. The current procedures are sufficient to address mismatch between actual and required Knowledge, Skills, and Abilities (KSA), as the control specifies that the Retiree Payroll Section Manager conducts training sessions for employees.

D. Cash Balance Account Calculations — Adequate

The T-Drop Lump Sum/Annuitized Retirants With an Option report was generated. The total population included 451 T-Drop Cash Balance Accounts (CBAs), of which 59 members were selected for sampling. In ATRMIS, the CBA Confirmation link was accessed to test the controls related to incorrect T-Drop calculations entered into ATRMIS, ensuring that a Cash Balance Account Confirmation Letter had been uploaded for T-Drop calculations and that the balance on the letter matched the amount entered into ATRMIS. No discrepancies were identified for the 59 members reviewed.

The current controls are deemed sufficient.

E. Review of Survivor Benefit Disbursements — Improvement Needed

The Superannuation/Survivor Benefits/Disability Restraints report was generated with a total population of 4,939 members. After applying filters to the spreadsheet, 70 Survivor Benefits participants were identified, and their ATRMIS accounts were reviewed. Of the 70 samples, 10 members did not have a Survivor Memo (Form 344) saved in the Survivor Setup files within the scanned documents.

According to Chapter 25 - Survivor Set Up manual - located in the Payroll folder on the shared drive and last modified on October 17, 2016 - a memo must be received from Benefits and Counseling indicating

that a survivor needs to be added to payroll. Upon receiving this notification, the Disbursements Accountant prints the documentation from Docmage and adds the survivor to PROD.

Finding #2 **-** Inconsistent application of established survivor setup procedures

Some member files did not include a Survivor Memo. The missing documentation was due to inconsistent application of established survivor setup procedures and insufficient control measures to verify and document the receipt of required Survivor Memos prior to processing survivor benefit setups in ATRMIS.

The current controls are insufficient to ensure that survivors are only set up in ATRMIS after a Survivor Memo has been received from Benefits and Counseling. Without proper documentation, there is an increased risk survivor benefits could be added to payroll without appropriate approval and authorization. This could lead to inaccurate benefit payments, financial loss, and noncompliance with internal policy requirements.

Recommendation 2

Internal Audit recommends enhancing internal controls by implementing a verification process that requires documented confirmation of the Survivor Memo (Form 344) before adding survivor records in ATRMIS. Internal Audit also recommends performing periodic file reviews to ensure compliance with established survivor setup procedures.

Management Response

This is a multi-departmental process that will be further discussed to determine the best procedure for going forward. Management agrees with Internal Audit about periodic file review and hopes to have this procedure in place within three (3) months.

F. Death Refund Payment Process

Improvement Needed

A review of Application for Payment of Residue documents received by ATRS in the Docmage document management system's Queue Summary revealed a total of 834 items awaiting processing. Of these line items, 42 have exceeded the five-year waiting period for members to respond as established by the Arkansas Code §24-7-734.

Finding #3 – Application for Payment of Residue documents have exceeded the five-year waiting period

The documented procedures for processing Residue Payments instruct employees to check for any notes added to a member's file in ATRMIS to ensure there is nothing that would cause a payment to be suspended. However, the procedures do not include instructions for assigning documents to specific employee or an acceptable time period for which documents should be suspended. This causes inefficiency as employees are able to select documents that are currently being processed by others.

Recommendation 3

It is recommended that the Retiree Payroll Section review each folder and determine if the death benefit refunds should be submitted to the ATRS Board of Trustees as forfeit. Furthermore, Internal Audit recommends that a process for assigning documents received in the Docmage Queue be included in applicable procedure documents. Finally, management may want to consider the possibility of automating the Docmage program to notify employees when documents have been assigned to them or when follow-up on suspended documents approaches a due date.

Management Response

Management agrees with the recommendation and will consult with Legal to review this process within the next three (3) months.

Management will explore with ATRS IT on the practicality of automating Docmage.

Additionally, a review of Application for Payment of Residue documents received by ATRS in the Docmage document management system's Queue Summary revealed a total of 834 items awaiting processing. An analysis of the summary report revealed ten (10) folders that were created using social security numbers that were entered in error.

Finding #4 – Folders were created using Social Security numbers that were entered in error

Docmage will allow the creation of a file with social security numbers that are not assigned to members. If files can be created using social security numbers of non-members, files that have been received from a member's beneficiary may be misplaced. Misplacing documents increases the wait time for beneficiaries to claim their rightful benefits and/or cause inefficiency in accurately maintaining member files.

Recommendation 4

It is recommended that the Docmage document management system provide a warning when a social security number is being used that is not found in the ATRMIS program. Furthermore, it is recommended that those social security numbers that are flagged as not found, the documents should be routed to the Membership Unit for review and, if necessary, the Unit should reach out to verify information provided is correct.

Management Response

Management is aware of the issue and will be requesting ATRS ID consider system changes that will allow for providing a warning. Management hopes to have a system change or alternate plan of action in place within 3 months.

DISTRIBUTION

All intended recipients of this report are listed below.

Mark White, ATRS Executive Director
Sarah Linam, Deputy Director of Member Services
Misty Yant, Interim Chief Financial Officer
Amber Martin, Retiree Payroll 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

The audit determined a significant issue relating to the use of outdated procedures by the Retiree Payroll Section. The processes related to establishing Member Beneficiaries and the timely processing of residue payments also need improvement. The governance, risk management, and internal control processes in place for vouchering, staff training, and calculating Cash Balance Accounts were found to be effective in ensuring the timely and accurate processing of retirement benefit payments in accordance with applicable laws, regulations, and internal procedures.

Kevin L. Chadwick, CIA
ATRS Internal Auditor

ARTRS
Arkansas Teacher Retirement System

2026

Annual Audit Plan

Internal Audit Unit

Published September 29, 2025

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Appendix A: Audit Universe Mapped to ATRS Risk Assessment A1
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EXECUTIVE SUMMARY

Professional Requirements

This document provides the Fiscal Year 2026 Audit Plan (Audit Plan) as required by professional auditing standards. Standards require chief audit executives (CAE) to conduct a program of internal auditing that includes an annual audit plan that is prepared using risk assessment techniques and identifies individual projects to be conducted during the year. The Audit Plan is required to be evaluated and updated annually for recommendation of approval by the Arkansas Teacher Retirement System (ATRS) Board of Trustees Audit Committee (ATRS Audit Committee). Internal Audit (IA) is independent of management and provides objective assurance and advisory services to add value and improve ATRS operations.

Audit Plan Development and Scope

A risk-based approach was utilized to develop the plan which will enable the IA Unit to properly align and focus its limited resources to produce insightful assurance and advice as well as provide value to ATRS management. The risk-based approach includes multiple methods for assessing risks, which are discussed in further detail in the following section titled *Policy & Processes*. The result of the risk assessment is further described in the section titled *Risk Assessment & Audit Planning Approach*.

In addition to using the risk-based approach, the following factors were considered in selecting audit activities for the year:

- Management input
- Review of previous audit reports (internal and external) and other reports
- Review of ATRS Board of Trustees ("Board") meeting minutes
- Review of control self-assessments
- Review of the ATRS financial statements and other information

Projects selected for this plan are described in further detail in the section titled *Overview of Engagements and Other Activities.*

The Audit Plan is designed to provide coverage of key risks, given the existing staff and approved budget. See the Appendices for information regarding the internal audit budget and Audit Plan mapped to the ATRS Risk Assessment. The Audit Plan includes spending approximately 60% of total hours on assurance activities (audits and reviews) while approximately 15% will be spent on advisory services.

Changes Subsequent to Approval

Interim changes to the Audit Plan will occur from time to time due to changes in business risks, timing of ATRS initiatives, and staff availability. We will report Audit Plan changes to executive management and present changes to the ATRS Audit Committee at the next scheduled ATRS Audit Committee meeting. Amendments to the approved Audit Plan deemed to be significant (based on discussions with the Executive Director and ATRS Audit Committee Chair) will be submitted to the ATRS Audit Committee for recommendation to the Board for approval.

POLICIES & PROCESSES

Purpose

The purpose of the Internal Audit Unit is to strengthen Arkansas Teacher Retirement System's (ATRS or System) ability to create, protect, and sustain value by providing the Board of Trustees Audit Committee (Audit Committee) and senior management with independent, risk-based, and objective assurance, advice, insight, and foresight.

Mission

The mission of the Internal Audit Unit is to provide Management and the Board of Trustees objective and reasonable assurance that internal controls are present, well-designed, and operating effectively and efficiently in the pursuit of the Arkansas Teacher Retirement System's goals and objectives.

Objectives

The following objective have been set forth to achieve the mission:

- Conduct work to adhere to the Institute of Internal Auditors' Global Internal Audit Standards;
- Audit the control activities and the transactions of ATRS to determine the level of compliance with established laws, standards, rules, and procedures, as well as the operational effectiveness and efficiency of the control activities;
- Consult with ATRS personnel in establishing appropriate internal controls to prevent errors or irregularities; and
- Perform other functions as directed by the Committee or ATRS Executive Director.

Staffing the Audit Plan

Audit activities and projects were determined for the audit plan based on the analysis from identifying the audit universe, conducting risk assessments, and considering other factors, including coordinating audit coverage. The process used to estimate staffing the audit plan included estimating hours for activities and projects. Audit plan hours are estimates and may change throughout the audit plan year. When necessary, the Chief Auditor will notify the ATRS Executive Director and the Audit Committee if it is anticipated that the hours will be significantly greater then estimated for a project or activity, as well as justification. If hours are expected to be significantly lower than estimated for a project, the Chief Auditor will decide on other activities or projects where the remaining hours will be spent. The Chief Auditor will notify the ATRS Executive Director and the Audit Committee if the decrease in hours is significant and if the reason for the decreased hours is due to a project or activity scope limitation which will keep the Internal Audit Unit from performing the planned work.

Schedule of Available Hours

The table titled "Schedule of Available Hours for Audit Activities" notes the available hours for audit activities totals 3,120. Hours were based on two Full Time Equivalent (FTE) positions.

Table 1: Schedule of Available Hours

Schedule of Available Hours for Audit Activities		
2 Positions (52 Weeks @ 40 Hours)	4,160	
Total Hours		**4,160**
Less:		
Specific Administrative Projects		
Strategic Plan Development	160	
Follow-Up Framework Development	160	
Internal Audit Quality Self-Assessment with Independent Validation	160	
Other Administrative Activities		
Estimated Leave	260	
Holidays (2 Positions @ 8 Hours)	96	
Anticipated CPE (2 Positions @ 40 Hours)	80	
Other (Estimated % by Position)	124	
Chief Audit Executive (70%)		
Auditor II (100%)		
Total		1,040
Available Hours for Audit Activities		***3,120***

Internal Audit Operating Budget

The funding resources needed for the audit plan year are reflected in the table below:

Table 2: IA Unit Operating Budget

Line Item	Budget FY2026	Budget FY2025
Salaries	$181,796	$168,967
Benefits	$65,437	$51,129
Dues, Fees, and Staff Development	$1,545	$2,334
Subscriptions and Reference Material	$1,814	$612
Total Operating Budget	$250,565	$223,042
Full Time Equivalent (FTE) Positions	2.0	2.0

Resources are sufficient to complete the Audit Plan.

Independence

The Chief Auditor confirms that the organizational independence of the Internal Audit Unit is appropriate. Additionally, the Chief Auditor will ensure that the IA Unit remains free from all conditions that threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner, including matters of audit selection, scope, procedures, frequency, timing, and reporting content. If the Chief Auditor determines that independence or objectivity may be impaired in fact or appearance, the details of impairment will be disclosed to appropriate parties.

Communication

The frequency of report to the Audit Committee will be based upon the importance of the information to be communicated and the urgency of the related actions to be taken by senior management and/or the Audit Committee.

ATRS management will receive the results of audit activities related to their area of management. The Chief Auditor may also discuss specific audit findings or issues directly with senior management before an audit report is complete depending upon importance and urgency or the related actions to be taken by senior management.

All internal audit communications are solely intended for management and the Audit Committee. Release of internal audit communications to external parties by the IA Unit will only be given with expressed permission of management or the Audit Committee.

To be responsive to organizational changes, risks will be continuously assessed, risk priorities will be reevaluated, and the plan will be adjusted accordingly by the Chief Auditor. Management and the Audit Committee will be advised of significant changes to the plan as needed throughout the audit plan year.

RISK ASSESSMENT & AUDIT PLANNING APPROACH

Risk Assessment

The risk assessment was performed using Microsoft Excel. A summary of ATRS Risk Categories scoring 15 and above is displayed in the following table. A detailed audit universe mapped to ATRS risk assessment can be found in ***Appendix A***. While the risk area displays a specific category, note that the risk process could apply to other areas within ATRS. If the category selected reaches across multiple Units, then audit procedures which cross Units will be applied as appropriate.

If hours become available during the year, the IA Unit may select one or more audits of categories which scored below 15. Further discussion of audit objectives for the selected processes can be found in the section titled *Overview of Engagements and Other Activities*.

Table 3: Risk Assessment Highest Results (Inherent Risk)

Risk Category	Overall Assessed Risk	Total Rating of Inherent Risk
Legislation	Non-compliance could lead to penalties and fines or voiding of board actions.	30
Records & Information Management (RIM)	An ineffective records and information management program results in wasted resources; and does not protect, preserve, retain, dispose, or make records accessible in an accountable or transparent manner.	30
Business Continuity	Members do not receive statutorily required services timely.	30
Enterprise Information Systems	Inability to provide adequate and consistent information in a timely fashion via the preferred delivery mechanism.	21
Cybersecurity	Ineffective cyber threat controls could lead to breaches or sabotage of ATRS systems.	20
Procurement & Contracts	Inappropriate procurement practices could result in purchases of substandard products and services, unfavorable pricing or contract terms, and violation of laws.	20
Pension Funding	A lack of sound funding for the plan could lead to insufficient assets to pay for long-term benefits and financial obligations.	16

The plan includes spending approximately 60% of total hours on assurance activities (audits and reviews).

Projects were selected based upon general process risks which were ranked by certain criteria. The risks were then mapped to auditable units. The following assurance activities were selected based upon a risk analysis:

- Implementation of Legislation from 95th Arkansas General Assembly
- Records Management Review
- Continuity of Operations Program Review
- Procurement Process
- Cybersecurity Audit

- Procurement Process Review
- Investment Liquidity Management

It should be noted that the IA Unit is not limited to performing only assurance services but can perform advisory services as well. The nature and scope of advisory services may be subject to agreement with the Unit requesting the services. Furthermore, when performing advisory services, the IA Unit must maintain objectivity and will not take on management responsibilities. The plan includes spending approximately 15% of total hours on advisory activities. Accepted engagements must be included in the annual audit plan. Advisory engagements included in the plan are:

- Enterprise Risk Management Maturity Assessment
- Assess Change Management Process Maturity
- Control Self-Assessment Facilitation

Other assurance/advisory activities include:

- **Follow-up Engagements**: The Internal Audit Unit will utilize Smartsheet to list engagement findings for engagements occurring throughout ATRS (external and internal) and determine follow-up engagements needed. Hours have been allocated to conduct these audits.
- **Management Requested Engagements**: Hours have been allocated for unplanned requested engagements. If management does not request any unplanned engagements, these hours will be assigned to other projects.

The plan also includes spending approximately 25% of total hours on Internal Audit Administrative activities. Hours allocated for expected employee leave, employees attending continuing professional education (CPE) classes or conferences, meetings, and other miscellaneous activities are considered administrative activities. The number of hours displayed in the audit plan for administrative activities are estimates. Additionally, there are specific administrative project planned with will be completed with two FTEs (including the Chief Auditor and Audit Coordinator positions) which are:

- Develop an Internal Audit Strategic Plan
- Development of a Follow-up Framework
- Internal Audit Quality Self-Assessment with Independent Validation

Audit Planning Process

The following audit planning process was performed to establish an annual plan and associated audit activities to fulfill the purpose, achieve the mission, and obtain the objectives set forth for the Internal Audit Unit.

Establishing the Audit Universe and Assessing Risk

An audit universe was established by utilizing the results of the 2024 Control Self-Assessment to identify auditable processes. These processes were then mapped to different risk categories and the overall risk was assessed based on the likelihood of occurrence and the potential impact to ATRS. The rating scale for likelihood and impact is presented in the table below.

Table 4: Risk Criteria for Impact (Consequence) and Likelihood

If the consequence when the risk occurs is:	OR the likelihood of the risk occurring is:	Then the measure is defined to be:
Complete failure to deliver services, resulting in severe disruptions or total outage.	Almost Certain	**Extreme (5)**
Critical delays of service quality issues, leading to major disruptions.	Likely	**Critical (4)**
Significant delays or quality issues, causing disruptions in timeliness.	Possible	**Major (3)**
Noticeable delays or quality issues impacting timeliness or quality.	Unlikely	**Moderate (2)**
Minor delays or quality issues, minimal impact on timeliness or quality.	Rare	**Minor (1)**

Other Considerations

Other considerations in developing the audit plan included interviews with ATRS executives and staff, risk assessment surveys from prior years, understanding of the ATRS strategic objectives and key initiatives by reading the strategic plan, review of previous audit findings, review of board minutes, control self-assessment performed by ATRS personnel, and time elapsed since prior audit.

Table 5: Criteria for Last Audit Score

Score	Rating	Description
5	**High**	Over 3 years since last audit
3	**Medium**	1-2 years since last audit
1	**Low**	Less than 1 year since last audit

Coordinating Assurance Coverage

Coordinating assurance coverage for the audit plan included performance of the following:

- Reading reports issued by federal agencies, state agencies, legislative audit; and documenting the last date of the audit reports within each risk assessment conducted.
- Assessing that monitoring activities are in place and performed by ATRS personnel.
- Evaluating audit staff competencies and experience.

An ATRS Organizational Chart showing the coverage of assurance activities for the fiscal year can be found in ***Appendix B***.

OVERVIEW OF ENGAGEMENTS AND OTHER ACTIVITIES

Using the IA Unit resources currently available, the following list of activities have been determined to be the most efficient means to the achievement of the IA Unit objectives.

Assurance Activities

The plan included spending approximately 60% of total hours on assurance activities (audits and reviews).

The following assurance activities were selected based upon a risk analysis:

Table 6: Assurance Projects

Project Title	Preliminary Objective	Budgeted Hours
Legislative Implementation	Determine whether ATRS procedures have been updated to reflect legislation enacted by the 95th Arkansas General Assembly.	120
Procurement Process Review	Determine whether procedures in place governing the procurement process are effective, efficient, and in compliance with state requirements.	320
Continuity of Operations Program Review	Evaluate whether the ATRS Continuity of Operation Program complies with applicable laws, regulations, policies, and continuity directives; are adequately developed, maintained, and tested; and are ready and able to sustain mission essential functions during disruptions.	360
Investment Liquidity Management	Determine the efficiency, effectiveness, and compliance with relevant policies, guidelines and procedures related to ATRS' management of asset liquidity.	240
Records Management Review	Assess how ATRS creates, stores, manages, accesses, and disposes of its records – both physical and digital to confirm adherence to laws, regulations, and internal policies governing records management.	480
Cybersecurity Audit	Evaluate ATRS' information security posture by systematically assessing its policies, controls, systems, and practices to ensure they effectively protect against cyber threats and comply with relevant regulations and standards (e.g., GDPR, HIPPA).	480
Management Requests	Hours have been allocated for unplanned requested engagements. If management does not request any unplanned engagements, these hours will be assigned to other projects.	246
Follow-Up	Determine whether management has implemented recommendations from prior audits.	250
	Total Budgeted Audit Hours	***2,496***

Advisory Activities

The plan includes spending approximately 15% of total hours on advisory (consulting) activities. It should be noted that the IA Unit is not limited to performing only assurance services but can perform advisory services as well. Standard 9.4 of the Institute of Internal Auditors' (IIA) *Global Internal Audit Standards (Standards)* require the Chief Auditor to review and revise the internal audit plan as necessary and communicate timely to the Board and senior management any conflicting demands involving high-priority

requests based on emerging risks and requests to replace planned assurance engagement with advisory engagements. Accepted engagements must be included in the plan. Advisory engagement included in the plan are:

Table 7: Advisory (Consulting) Projects

Project Title	Preliminary Objective	Budgeted Hours
ERM Maturity Assessment	Systematically evaluate ATRS' current enterprise risk management capabilities and align risk culture and strategy across ATRS.	152
Assess Change Management Process Maturity	Evaluate ATRS' current capability in managing change, identifying strengths and gaps, and create a clear roadmap to enhance change effectiveness across projects and the enterprise.	200
CSA Facilitation	Continue the facilitation of the control self-assessment assisting management in the identification and documentation of objectives, risks, and control activities for ATRS.	152
Management Requests	Hours have been allocated for other management requests. If these hours are not completely utilized, the remaining hours will be assigned to other projects.	120
	Total Budgeted Hours for Advisory Services	**624**

Administrative Activities

The plan includes spending approximately 25% of total hours on internal audit administrative activities. Hours allocated for expected employee leave, employees attending continuing professional education (CPE) classes or conferences, timekeeping, meetings, and other miscellaneous activities are considered as administrative activities. The number of hours displayed in the audit plan for administrative activities are estimates. Additionally, there are specific administrative projects planned which will be completed with two FTEs (including the Chief Auditor and Audit Coordinator) which are:

Table 8: Internal Audit Activities

Project Title	Preliminary Objective
Develop Strategic Plan	Develop and implement a strategy for the Internal Audit Unit that supports the strategic objectives and success of ATRS and aligns with the expectations of stakeholders.
Follow-Up Framework Development	Develop a scalable and efficient framework for conducting follow-up on management action plans for reported audit findings.
Internal Audit Quality SAIV	Undergo an external quality assessment of the Internal Audit Unit.

Approval Signatures

ATRS Chief Auditor	Date
ATRS Executive Director	Date
ATRS Audit Committee Chair	Date

Appendix A: Audit Universe Mapped to ATRS Risk Assessment

#	Risk Level	Risk Category	Goal	Assessed Overall Risk	Planned Approach	Project Type
1	**Extreme**	Legislation	Ensure compliance with laws and rules related to open records and meetings.	Non-compliance could lead to penalties and fines or voiding of board actions.	Review policies and procedures for legislative update.	Audit
2	**Extreme**	Records & Information Management (RIM)	Manage the organization, retention and disposition of ATRS information and records with adherence to laws, rules, policies, and best practices.	An ineffective records and information management program results in wasted resources: and does not protect, preserve, retain, dispose, or make records accessible in an accountable or transparent manner.	Review of RIM.	Audit
3	**Extreme**	Business Continuity	Recover and resume operations in the event of a major business interruption.	Members do not receive statutorily required services timely.	Business Continuity and Disaster Recovery	Audits, Advisory
4	**Extreme**	Cybersecurity	To prevent malicious attacks and unauthorized access of ATRS information resources.	Ineffective cyber threat controls could lead to breaches or sabotage of ATRS systems.	Penetration Testing; Access control management; Internet Provider Services	Audit
5	**Extreme**	Procurement & Contracts	Maintain effective procurement and contract management systems.	Inappropriate procurement practices could result in purchases of substandard products and services, unfavorable pricing or contract terms, and violation of laws.	Evaluate effectiveness, efficiency, and compliance with state requirements	Audit
6	**High**	Pension Funding	Sustain a financially sound pension trust fund.	A lack of sound funding for the plan could lead to insufficient assets to pay for long-term benefits and financial obligations.	Assess the effectiveness of trade reconciliations	Audit
7	**High**	Employer Reporting	Accurately capture and utilize employer reported data to project and calculate future benefits of ATRS members and to properly allocate the total pension liability.	Incorrect reporting could lead to calculated benefits being inaccurate and actuarial liability being improperly allocated.	None.	N/A
8	**High**	Talent Continuity	Attract, retain and develop a highly competent staff.	The delivery of member services and pension fund management could be negatively impacted by turnover, the inability to retain qualified staff, lack of a sufficient knowledge transfer program, and an inconsistent performance management process.	None.	N/A

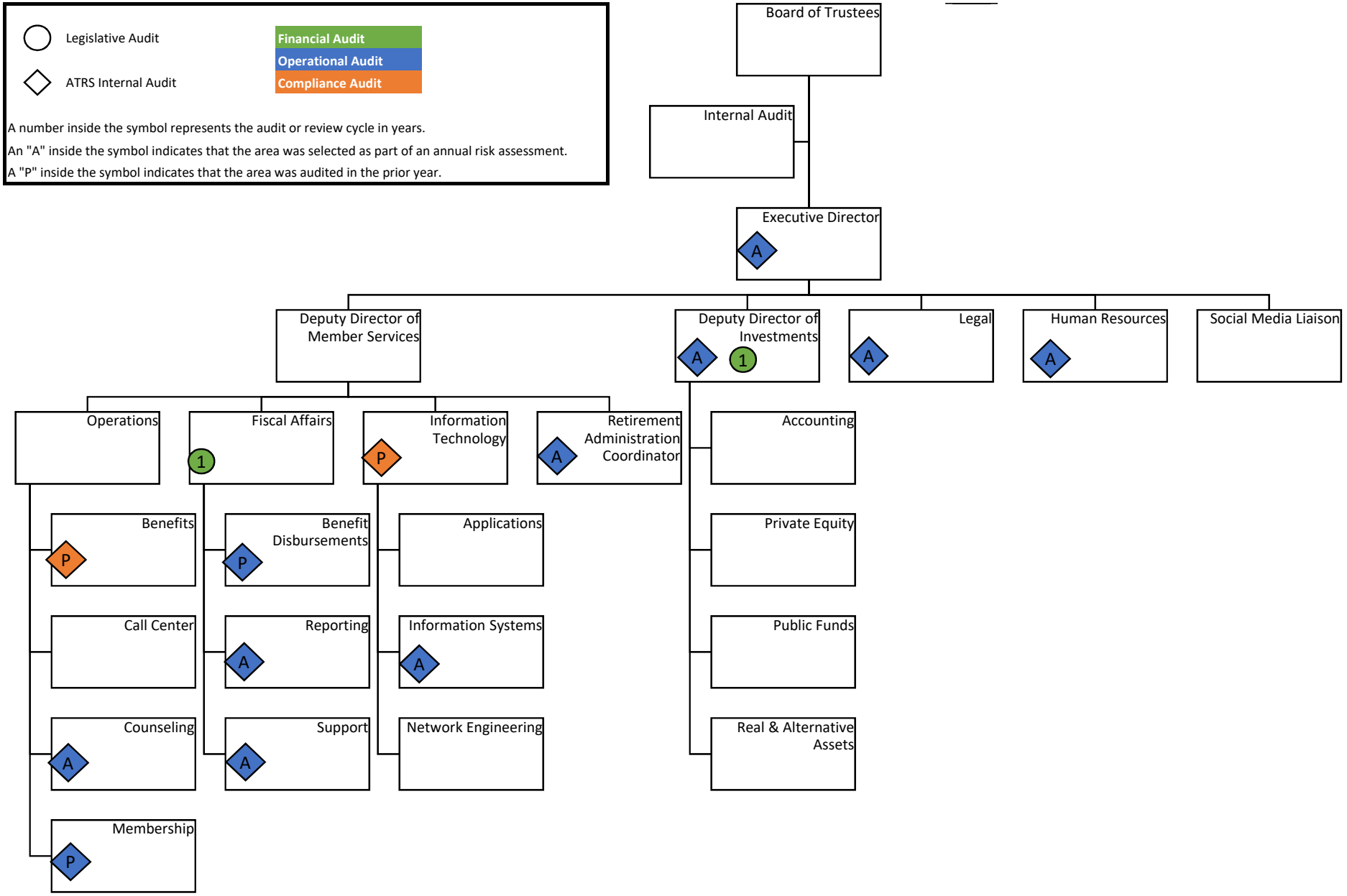
Appendix A: Audit Universe Mapped to ATRS Risk Assessment (continued)

#	Risk Level	Risk Category	Goal	Assessed Overall Risk	Planned Approach	Project Type
9	**High**	Regulatory, Compliance, & Litigation	Adhere to and analyze current laws, rules, and policies (e.g., maintain tax qualification status); Render competent advice on legal risk management and awareness, manage litigations risks, and negotiate contracts to address risks.	Non-compliance with laws and rules could lead to penalties, fines, liability and litigation; impaired ability to conduct business; burdensome oversight; third-party investigations/audits; adverse legislation; increased scrutiny; or loss of tax qualification status.	As much as possible, include compliance as part of scope of individual audit projects.	Audits; Advisory
10	**High**	Facilities Management & Planning	Provide a physical work environment that is safe and enhances productivity.	Inadequate facilities management or ineffective space utilization could result in less than desirable conditions for ATRS members, visitors, and staff and could jeopardize our ability to continue providing an exemplary level of service to our members.	None.	N/A
11	**High**	Market	Maintain market risk exposures consistent with investment objectives	To little or too much exposure to market risk could each lead to undesirable investment outcomes.	Assess the effectiveness of liquidity management	Audit
12	**Medium**	Procurement & Contracts	Maintain effective procurement and contract management systems.	Ineffective contract management could result in contractors not fulfilling their contractual obligations.	None.	N/A
13	**Medium**	Facilities Management & Planning	Successfully complete a generational solution for housing all ATRS.	Due to constraints, ATRS is unable to execute the long-term facilities plan.	None.	N/A
14	**Medium**	Pension Benefit Services	Deliver accurate benefits and superior service to ATRS participants and stakeholders	Inadequate delivery of benefits or customer service could lead to inaccurate information or benefits/payments, dissatisfied participants, loss of credibility, adverse public perception, increased scrutiny, and oversight.	None. Benefits Application Process and Membership Maintenance Process audits conducted in FY2025.	N/A
15	**Medium**	Communication & External Relations	Maintain effective communication and positive relations with members, retirees, employers, ATRS employees, news media, and the public	Poor communication could lead to confusion resulting in increased calls to ATRS, poor or inappropriate decision-making regarding ATRS benefits, and incorrect information provided to external parties.	Review of 95th Arkansas General Assembly legislation implementation	Audit

Appendix A: Audit Universe Mapped to ATRS Risk Assessment (continued)

#	Risk Level	Risk Category	Goal	Assessed Overall Risk	Planned Approach	Project Type
16	**Medium**	Ethics & Fraud Prevention	Maintain a culture that upholds ethical behavior and values that contribute and promote the fiduciary duties of prudence and loyalty and reduces fraud risks.	A lack of ethics could undermine the duties of prudence and loyalty and create fraud risks resulting in loss of assets, credibility, and business opportunities, adverse publicity, violations of laws, and increased scrutiny and oversight.	As much as possible assess ethics and fraud prevention during individual audit engagements.	Audits; Advisory
17	**Low**	Data Privacy & Confidentiality	Maintain the integrity, availability, and protection in the storage, use, and transfer of ATRS information resources (in any form or media)	Unauthorized or unintentional release/access of ATRS confidential information could result in state or federal law violations, sanctions against ATRS or its employees, and harm the best interests of ATRS.	Review of RIM; ERM Maturity Assessment; CSA Facilitation	Audits; Advisory
18	**Low**	Budget	Ensure ATRS has appropriate budget to provide and sustain resources necessary to successfully carry out ATRS' mission, goals, and objectives to serve our members.	Lack of sufficient operating budget could jeopardize our ability to effectively serve our members.	None.	N/A

Arkansas Teacher Retirement System
Organizational Chart



Internal Audit Quality Improvement Program
Policy and Procedure

Introduction

Standard 8.3 of the Institute of Internal Auditors' (IIA) *Global Internal Audit Standards (Standards)* requires the chief audit executive to develop, implement, and maintain a quality assurance and improvement program that covers all aspects of the internal audit function. The program should be designed to help the internal audit activity add value and improve the organization's operations and to provide assurance that the internal audit activity is in conformity with the *Standards*.

Responsibilities

The Chief Audit Executive is primarily responsible for implementing the quality assurance and improvement programs discussed in this policy.

Scope

This policy applies to all Internal Audit activities required to comply with the Standards.

Quality Assurance and Improvement Program

Internal Audit has adopted a process to monitor and assess the overall effectiveness of the quality program. This process includes both internal and external assessments. Internal assessments include ongoing reviews of Internal Audit's performance and periodic reviews performed through self-assessment of internal auditing practices and compliance with Standards.

To continuously monitor and improve Internal Audit's performance and contribution to the overall Arkansas Teacher Retirement System's (ATRS) performance, we have done the following:

- Implemented a rotational quarterly risk assessment and audit plan update process to ensure that Internal Audit is focusing on the most significant risk areas of ATRS.
- Developed standard templates and work paper requirements for all aspects of completing and audit, including scoping/planning, completing fieldwork, and finalizing the audits. These templates will ensure consistency in the approach and documentation for each audit.
- Established workpaper review protocols require Audit Seniors and Managers to evaluate the work papers in several areas including: (1) how well audit scopes and programs address risk and controls, (2) how well auditors expand their scope in response to problems noted, (3) clarity of the documentation of audit results, and (4) how well the findings address the cause of the deficiency being reported.
- Create a customer satisfaction survey that is sent to key members of management involved with the audit. The survey asks management to rate certain aspects of the audit and audit report, and

it also asks them to rate the auditor's understanding of the business, ability to effectively communicate, and professionalism.

- Implemented a performance management process for every auditor. The performance management process establishes the auditor's annual objectives, performance against those objectives, training requirements, and career development.
- Require all auditors to be members of the Institute of Internal Auditors (IIA), Information Systems Audit and Control Association (ISACA), or other related internal audit associations.

External assessments, such as quality assurance reviews, will be conducted at least once every five years by a qualified, independent reviewer (team) from outside ATRS. The following steps outlined by the IIA are typically undertaken to prepare for the external assessment:

1. Review the Standards and any Topical Requirements and think about them in light of our organization to determine if any immediate changes are required. An advance review of the Standards allows us to get started on improvements before a review team arrives.
2. Review the Global Guidance, especially guidance related to quality assurance.
3. Talk with internal auditors from other organizations about their experiences with quality assurance reviews. Obtain an understanding of how the review process might work, how to best prepare for one, and the review team selection process.
4. Contract organizations that might be willing to perform the quality assurance review. Consider organizations like the IIA, accounting firms, or other consultants.
5. Obtain a proposal from at least 2 of these organizations and then select the one that provides the best value.

The Chief Audit Executive will communicate the results of the internal and external assessments to the ATRS Audit Committee.

Approved by the ATRS Audit Committee at its meeting on September 29, 2025

Acknowledgments/Signatures

Audit Supervisor/Expert (Chief Audit Executive)	Date
ATRS Audit Committee Chair	Date
ATRS Executive Director	Date

Internal Audit Strategic Plan 2026-2029

Vision

To be a high-performing internal audit activity driven by stakeholder expectations whilst aligning its strategy with the overall business strategy to add value and become a trusted advisor in key business initiatives.

Mission

The mission of the Internal Audit Unit ("Unit") is to provide Management and the Board of Trustees objective and reasonable assurance that internal controls are present, well-designed, and operating effectively and efficiently in the pursuit of the Arkansas Teacher Retirement System's goals and objectives.

Our Environment

Since 1937, the Arkansas Teacher Retirement System (ATRS) has been providing retirement benefits to Arkansas' public school and education employees. ATRS pursues excellence in managing the pension fund and strives to deliver exemplary service to its members and stakeholders.

Internal Audit tries to take a forward look at internal and external factors and trends that could prevent ATRS from successfully meeting its goals and objectives. By providing insight into potential threats and opportunities, Internal Audit can help Management better manage their risks while reaping the rewards of opportunities taken.

Internal and External Factors

A critical aspect of Internal Audit's success is recognizing and responding to changes in our environment that may directly and indirectly impact the provision of audit services.

Key environmental factors include:

- The demand for strong accountability, responsiveness, and accountability of ATRS to its Members
- The instance of effective governance, risk management, and internal controls to protect and most effectively use ATRS resources
- Internal stakeholder expectations for efficient and effective internal audit services
- More effective use and retention of enterprise knowledge
- Increasing challenges with data retention and security
- Increasing complexity of information technology
- Workforce planning to maximize institutional knowledge and maintenance of organizational capability

Our Goals

Internal Audit provides an array of assurance and advisory services across all Units and all activities throughout the organization. The broad perspective on the organization's governance, risk management, and control activities makes us a valuable resource to the Board and Executive Management in accomplishing the organization's goals and objectives.

To successfully maximize the value of Internal Audit and accomplish the goal of delivering high-quality assurance and advisory services to effect positive change in ATRS' governance, risk management, and control activities, Internal Audit will:

- Develop and execute an optimal annual audit plan
- Deliver high quality audit services
- Foster and cultivate meaningful relationships with customers and key stakeholders
- Support an organizational foundation of strong ethics, fraud awareness, and internal controls
- Continuously improve audit business and management processes
- Develop a sustainable, highly skilled workforce capability

Guiding Principles

We perform all that we do with:

- Objectivity
- Independence
- Integrity
- Confidence
- Credibility
- Leadership
- Straightforwardness
- Excellence
- Innovation
- Professionalism

GOAL: Deliver high-quality assurance and advisory services to effect positive change in ATRS' governance, risk management, and control activities	
Objective 1: Develop and execute an optimal annual audit plan	
Strategy	Identify and provide the appropriate mix of assurance and advisory services
Action(s)	1. Identify ATRS risk universe and risk factors employing tools, such as the annual risk assessment, biennial control self-assessment, department meeting/other attendance 2. Conduct an annual environmental scan to identify and respond to changes in ATRS' environment that directly and indirectly impact the provision of audit services 3. Understand the information technology (IT) risk environment 4. Understand and increase collaboration with other risk management functions 5. Using all risk information, develop and communicate the optimal annual audit plan
Performance Measure(s)	Annual environmental scan results Increase the number of hours spent toward assurance engagements per year
Objective 2: Deliver high quality audit services	
Strategy	Comply with the Institute of Internal Auditors' Global Internal Audit Standards (*Standards*) and Topical Requirements
Action(s)	1. Support and maintain the Quality Assurance and Improvement Program (QAIP) to review audit activities and ensure compliance with the Institute of Internal Auditors' Global Internal Audit Standards and Topical Requirements 2. Conduct an external quality assessment or self-assessment with independent validations every five years at a minimum
Performance Measure(s)	Obtain a rating of "Full Achievement" every five years
Objective 3: Foster and cultivate meaningful relationships with customers and other key stakeholders	
Strategy	Understand evolving stakeholder needs and expectations of Internal Audit
Action(s)	1. Increase effective communications between Internal Audit and key stakeholders 2. Education of the organization's stakeholders about Internal Audit capabilities
Performance Measure(s)	Maintain or increase customer satisfaction ratings Number of customer contacts/requests for services
Objective 4: Support an organizational foundation of strong ethics, fraud awareness, and internal controls	
Strategy	Create and maintain system-wide training and other activities to increase staff awareness and participation
Action(s)	1. Create an annual staff Fraud Awareness and Ethics Training Program 2. Maintain the Fraud Hotline Program, including the Intake Team and distribution of Fraud Hotline posters
Performance Measure(s)	Annual Fraud Awareness and Ethics training modules Updated Fraud Awareness in FY26 Maintain or increase awareness of Fraud Hotline Routinely report Fraud Hotline activities to Board and Audit Committee Publish quarterly "Fraud Tip of the Quarter" on the Intranet

GOAL: Deliver high-quality assurance and advisory services to effect positive changes in ATRS' governance, risk management, and control activities	
Objective 5: Continuously improve audit business and management processes	
Strategy A	Seek out and embrace innovative approaches to meet current and future audit demands
Action(s)	1. Leverage technology to increase audit activity where possible, i.e., Continuous Auditing and Monitoring (CA/CM) and audit management software 2. Seek opportunities to provide advisory services in front of key operational and/or system changes
Strategy B	Identify and apply relevant project management tools to audit activities
Action(s)	1. Obtain and implement optimal audit management software that allows in one package all audit planning, budgeting, process, timekeeping, and reporting activities, as well as auditee response and survey tools 2. Develop work breakdown structure for budgeting purposes 3. Continue to employ new and current project management approach to improve efficiency and timeliness of audit process 4. Develop and operationalize key performance indicators to measure performance
Strategy C	Be good stewards of ATRS resources
Action(s)	1. Employ sound financial management practices
Performance Measure(s)	Establish CA/CM program Increase efficiency in audit planning and execution Work Breakdown structure
Objective 6: Develop a sustainable, highly skilled workforce capability	
Strategy A	Promote building of staff's knowledge, skills, abilities, and job satisfaction
Action(s)	1. Provide relevant mentoring, training, and coaching to build staff knowledge, skills, abilities, and job satisfaction 2. Identify and develop each staff and management person's individual and department development needs
Strategy B	Create and maintain a desired environment that promotes work/life balance
Action(s)	1. Provide flexible work hours to meet both audit needs and auditor needs, i.e., Flex Fridays and flexible start times 2. Conduct team building activities to strengthen team bond and understanding, i.e., annual tam building event, birthday lunches, holiday parties 3. Provide recognition and merit awards and benefits for outstanding performance
Performance Measure(s)	40 continuing education credits each year per auditor Training presentation to team after training event Maintain or reduce resignation rate

Approved by the ATRS Audit Committee at its meeting on September 29, 2025

Approval Signatures

Audit Supervisor/Expert (Chief Audit Executive)	Date
ATRS Audit Committee Chair	Date
ATRS Executive Director	Date

ATRS BOARD POLICY 1
BOARD GOVERNANCE

A.C.A. § 24-7-301 et seq., A.C.A. § 24-7-401 et seq., and A.C.A. § 25-16-901 et seq.

I. Definitions.

As used in this policy:

(1) "Benefit participant" means the same as defined in Arkansas Code § 24-7-202;

(2) "Member" means the same as defined in Arkansas Code § 24-7-202; and

(3) "Official board duties" means:

(A) Attending regular and called meetings of the Board of Trustees of the Arkansas Teacher Retirement System ("Board");

(B) Attending committee meetings of the Board or any specially appointed committee comprised in whole or in part of trustees;

(C) Attending conferences as allowed by Board resolution;

(D) Attending legislative committee meetings when acting as the spokesperson for the Board; and

(E) Attending legislative sessions at the request of the Board or the Executive Director of the Arkansas Teacher Retirement System ("Executive Director").

II. Board of Trustees - Plan Administration

(a)(1) The authority and responsibility for the administration, management, and control of the Arkansas Teacher Retirement System ("ATRS", "the System", or "the Plan"), and for the construing and carrying out the provisions of the Plan is vested in the Board.

(2)(A) The Board is responsible for the governance of ATRS.

(B) The Board is accountable for establishing policies and for supervising the implementation of those policies in compliance with all applicable legal mandates.

(b)(1) The function of the Board is to make certain contributions that lead the System towards achieving the objectives specified in Board Policy 2 – Board Objectives.

(2) The Board shall recommend and oversee the Board and the Executive Director evaluation process.

(3) The Board shall recommend and oversee training and conference schedules for the Board.

(4)(A) The Board's specific contributions are unique to its trusteeship role and necessary for the appropriate governance and management of the System.

(B) Board decisions shall be based on facts and expert opinions.

(c) The Board should approach its task in a manner that:

(1) Emphasizes outward vision rather than an internal preoccupation;

(2) Encourages diverse viewpoints;

(3) Emphasizes strategic leadership rather than administrative detail;

(4) Provides a clear distinction of Board and staff roles;

(5) Focuses on the future rather than past or present; and

(6) Encourages proactive rather than reactive action.

(d) The contributions of the Board include:

(1) Acting as the link between the System and benefit participants of the System.

(2) Developing policies for the System that, at the broadest levels, address:

(A) The governance process, including how the Board conceives, carries out, and monitors its own tasks;

(B) The relationship between the Board and ATRS staff, including how authority is delegated and monitored.

(C) The Ends Policies of the Board as set forth in Board Policy 2 – Board Objectives; and

(D)(i) Limitations of the System.

(ii) Constraints on executive authority that establish the prudence and ethics boundaries within which executive activity, decisions, and organizational matters shall be carried out by the Executive Director.

(3) Ensuring that the Executive Director's performance does not contravene the ends or limitations of the System.

III. Board of Trustees - Guiding Principles

(a) The paramount purpose of the Board is to:

(1) Provide an adequate and equitable retirement plan for public school and education employees in Arkansas;

(2) Protect the membership of the System in the event that they should suffer a total and permanent disability that renders them unable to continue covered employment; and

(3) Provide, in-part, for the survivors and beneficiaries of deceased members of the System.

(b)(1) The Board is responsible for the prudent investment of the System's funds.

(2) The two (2) paramount considerations in fund investment are safety and yield, with yield being of first importance, provided such investments comply with legally mandated safeguards.

(c) The Board should be fully informed of the System's financial liabilities to benefit participants of the System. Information on the financial liabilities of the System should be made available to education-related organizations as well as the Arkansas General Assembly and other state officials.

(d) To the extent that disclosure is not prohibited by law, the Board should provide the general public with information regarding the System's procedures for investing the System's funds, as well as the budgeting, control, and disbursement of those funds.

(e) The Board will actively promote the enactment of state and federal legislation that may improve the economic welfare of ATRS members.

(f) The Board endorses programs of counseling and information designed to assist members who are approaching retirement.

(g)(1) The Board should be knowledgeable of the most current information regarding effective, efficient governance and operation of state retirement systems that could augment prudent decisions for the benefit of members.

(2) To this end, trustees are encouraged to participate actively in regional and national retirement organization programs that offer such information and training.

IV. Board of Trustees - Code of Conduct

(a) The Board expects of itself and its members ethical and business-like conduct.

(b)(1) All trustees, as fiduciaries, shall discharge their duties solely in the best interest of ATRS members and for the exclusive purpose of providing optimum benefits.

(2)(A) Trustees should avoid any conflict of interest with respect to their fiduciary responsibility.

(B) Trustees shall not use their positions to obtain favorable treatment for themselves, family members, or close employees.

(c) Trustees who desire specific information from firms employed by ATRS should make the request through the Executive Director.

(d) Trustees shall not, directly or indirectly, solicit or accept any gift of value as defined by the Arkansas Ethics Commission.

(e) Trustees shall decline any offer and shall not have any contact with an individual or anyone associated with a firm that the Board is considering employing through a competitive procurement until after the procurement process has concluded.

(f)(1) Trustees shall not attempt to exercise individual authority over the operation of the System or ATRS staff except as provided by law, rule, or policy applicable to the System.

(2) A trustee's interaction with the ATRS staff, public, press, or other entities should recognize the inability of one (1) or more trustees to speak for the Board.

(g) All trustees shall report violations of any of these policies of conduct in writing to the Chair.

V. Board of Trustees - Development

(a) The Board is responsible for its own readiness for Board work and the performance of that work.

(b) The Board determines appropriate issues for Board work and appropriate issues to be addressed, as well as the education and data required to address those issues wisely.

(c)(1) The Board determines the need and mechanisms for Board development, which may include:

(A) Membership in the National Council on Teacher Retirement or a similar organization;

(B) Engaging or employing Board-approved consultants;

(C) Educational development seminars provided by ATRS staff for the benefit of current and new trustees; and

(D) The development of a plan that may address the Board's expected outcomes, costs, and development schedule.

(2) The Board may enlist assistance from the Executive Director in determining the need and mechanisms for Board development.

VI. Board of Trustees - Meetings

(a)(1) The Board shall hold regular meetings at least quarterly.

(2) Additional meetings may be called by the Chair or scheduled by action of the Board in a regular meeting.

(b) The Board shall adopt its own rules of procedure, which shall be subject to the following:

(1)(A) The Board shall elect a Chair and Vice Chair from its own membership.

(B) The election will be in the odd numbered years at the first regular meeting after the beginning of the fiscal year.

(C)(i) The Chair and Vice Chair ~~shall be elected for a two-year term and may be reelected for two (2) additional two-year terms~~ may serve no more than three (3) consecutive two-year terms.

(ii) A trustee shall be ineligible for election as Chair if the trustee has served three (3) consecutive two-year terms as Chair.

(iii) A trustee shall be ineligible for election as Vice Chair if the trustee has served three (3) consecutive two-year terms as Vice Chair.

(D) The Chair and Vice Chair shall be either an active member or retiree trustee.

(E) A trustee must have served at least one (1) full year as a member of the Board to be eligible for election to the position of Chair or Vice Chair.

(2)(A) If a vacancy of the Chair or Vice Chair occurs for any reason other than completion of a term, the Board shall fill said vacancy by election from the existing trustees for the remainder of the unexpired term at its next regular meeting.

(B) A trustee elected to fill an unexpired term of the Chair or Vice Chair shall be eligible for two (2) additional two-year terms.

(3)(A) Quorum: Eight (8) trustees shall constitute a quorum at any meeting of the Board.

(B) Each trustee shall be entitled to one (1) vote on each question before the Board, and at least eight (8) affirmative votes shall be required for a decision by the Board at any meeting.

(4) *Robert's Rules of Order* shall be followed in the conduct of all meetings except when a departure from Robert's is authorized by action of the Board.

(5)(A) The Board shall adopt an agenda at the beginning of each meeting.

(B) An item may be added to the agenda before it is adopted.

(C) The Executive Director shall prepare a tentative agenda and submit it to all trustees at least ten (10) days before a regularly scheduled meeting. The meeting agenda and materials will be submitted to trustees no later than three (3) days before the regularly scheduled meeting.

D)(i) Trustees who want one (1) or more items to be considered for the agenda should notify the Executive Director no later than seven (7) days before a regularly scheduled meeting.

(ii) Members or individuals who wish to have an item placed on the agenda at a regularly scheduled Board meeting should submit their request in writing to the Executive Director no later than twenty (20) days before the meeting.

(E)(i) Members or individuals who wish to make comments during a regularly scheduled Board meeting should indicate the intended subject matter on a form provided by the System.

(ii) Members and individuals will be allowed a maximum of five (5) minutes to address the Board unless the time limit is extended by a majority vote of the Board.

(6)(A) The Board shall keep an official record of the proceedings of each meeting of the Board, the final draft of which must be approved by the Board and signed by the Chair and the Executive Director.

(B) The Board minutes are to contain only the action of the Board, information required by case law, and the vote thereon.

(7)(A) All meetings of the Board shall comply with the Arkansas Freedom of Information Act, Arkansas Code § 25-19-101 et seq.

(B)(i) All meetings of the Board shall be open public meetings and recorded in a manner that allows for the capture of sound.

(ii) A member of the Board or of a committee established by the Board may attend a public meeting remotely.

(iii)*(a)* A member of the Board or of a committee established by the Board may be counted for a quorum or to vote if the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(b) ATRS staff shall ensure that the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(iv) Representatives of the Little Rock news media shall be notified of each meeting of the Board.

(C) The agenda of the Board shall include only those items that, according to the law, rules, and policy applicable to the System, are within the Board's authority to consider or decide.

(D) Deliberations during the meetings of the Board must be timely, fair, orderly, thorough, efficient, limited in time, and germane to the issue being considered.

VII. Duties of the Chair and Vice Chair

(a)(1) The duty of the Chair is to ensure the integrity of the Board's process and to represent the Board to outside parties.

(2) The Chair is responsible for ensuring that the Board operates consistent with the law, rules, and policies applicable to the System.

(3) The authority of the Chair consists only in making decisions on behalf of the Board that fall within and are consistent with the law, rules, and policy applicable to the System.

(4) The Chair is empowered to chair Board meetings with all the commonly accepted power of that position.

(5) The Chair may:

(A) Convene meetings of the Board, or committees thereof, as prescribed by law;

(B) Certify actions taken by the Board;

(C) Serve as the official spokesperson for the Board;

(D) Appoint trustees to committees; and

(E) Perform other duties specifically requested by the Board that are deemed necessary and appropriate for the Board to fulfill its duties and responsibilities under law.

(b) The duties of the Vice Chair are to act as temporary chair in the absence of the Chair.

VIII. Reimbursement of Expenses

(a) At the first regularly scheduled meeting of each calendar year, the Board may authorize the reimbursement of expenses for a trustee who performs official Board duties.

(b)(1) A trustee may be reimbursed for personal expenses, not otherwise reimbursed, incurred in the performance of their ATRS related duties.

(2) Reimbursement for a trustee's personal expenses that are not otherwise reimbursed may cover:

(A) Any losses in salary or compensation that would result from the trustee's attendance at Board or committee meetings, and will be paid to the trustee's employer; and

(B) The costs of communication with other trustees or ATRS staff via telephone, postage, etc.

(3) A member of the Board or of a committee established by the Board who attends a public meeting remotely shall not receive mileage or per diem for attending the public meeting.

IX. Procurement

(a)(1) ATRS shall comply with Arkansas Procurement Law, Arkansas Code § 19-11-201 et seq., Arkansas Code § 24-2-618, and all other laws concerning state agency purchases and contracts that are applicable to the System.

(2)(A) The Executive Director shall seek Board approval of a new contract before it is executed if the new contract procures the services of:

(i) The Board's investment counsel per Arkansas Code § 24-7-303(e);

(ii) An investment manager;

(iii) An investment fund;

(iv) External legal counsel;

(v) A securities monitoring law firm; or

(vi) The Board's appointed actuary per Arkansas Code § 24-7-303(d).

(B) For all other new contracts and contract renewals executed in the normal course of operations, the Executive Director shall report all executed new contracts and contract renewals to the Board bi-annually.

(b)~~(1)~~ Consistent with the Prudent Investor Rule and pursuant to Arkansas Code § 24-2-618, ATRS has a statutory goal to recruit and hire emerging managers and emerging investment funds.

~~(2)(A) For purposes of this policy, "emerging managers" and "emerging investment funds" means a managing group or fund that is predominately owned by black or African American, Hispanic American, American Indian or Native American, Asian, or Pacific Islander.~~

~~(B)~~(c) Each investment consultant retained by ATRS to recommend investment managers or investment funds shall submit an annual report to ATRS consistent with the requirements in Arkansas Code § 24-2-618.

X. Board of Trustees - Self-Evaluation

(a)(1) The Board may periodically evaluate its own compliance with the law, rules, or policies applicable to the System.

(2) The Board may enlist the assistance of the Executive Director in determining the appropriate evaluation matrix.

(b) The effective date for the start of any evaluation of the Board and the frequency of the evaluations will be determined by the Board.

XI. Board of Trustees - Committee Principles and Procedures

(a) The Board may establish committees to help carry out its responsibilities.

(b) A committee established by the Board:

(1) Shall assist the Board by preparing policy alternatives and implications as necessary for deliberation by the Board;

(2) Shall adopt an agenda at the beginning of each meeting;

(3) Shall report to the Board following a meeting of the committee;

(4) Shall not act on behalf of the Board unless given the authority to do so by the Board; and

(5) Shall not exercise authority over ATRS staff. However, a committee may request assistance from ATRS staff that will enable the committee to perform its duties.

(c)(1) ATRS staff shall notify all trustees of the time and place of each committee meeting and shall provide all trustees with the agenda of each committee as soon as reasonably possible.

(2)(A) A Trustee may attend a committee meeting

(B) Only committee members shall vote on committee matters.

(d) A quorum of each committee and the number of affirmative votes needed for a motion to carry shall be a majority of the designated size of the committee.

(e) Committees shall elect their own Chair and Vice Chair unless otherwise provided by the law, rules, and policies applicable to the System.

(f)(1) The Executive Director shall serve as the Secretary of the Board unless the Executive Director delegates another member of the ATRS staff to serve as Secretary of the Board.

(2) The Executive Director may delegate all or a part of the functions of the Secretary of the Board to another member of the ATRS staff.

(g) Appointments to committees shall be made before the next regular meeting after the Board elects the Chair of the Board.

(h) The minutes of each committee meeting shall be prepared and, at the committee's next scheduled meeting, shall be presented to the appropriate committee for review and approval.

(i)(A) All committees are subject to the same public disclosure and ethics laws, rules, and policies that are applicable to the System and the Board.

(B) All committee are subject to public disclosure and ethics laws, rules, and policies that are applicable to them by virtue of their position as a trustee or committee member.

XII. Investment Committee Charter

(a)(1) There is established an Investment Committee that shall be composed of eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Investment Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members of the Investment Committee shall be the State Treasurer and the State Bank Commissioner upon their respective acceptance of their appointment as State Treasurer or State Bank Commissioner.

(b)(1) The Chair and Vice Chair of the Investment Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Investment Committee shall be ineligible for election as Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Chair of the Investment Committee.

(3) A member of the Investment Committee shall be ineligible for election as Vice Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Investment Committee.

~~(b)~~(c)The Investment Committee shall meet on call by the Chair of the Investment Committee or the Executive Director, but not less than on a quarterly basis.

~~(c)~~(d) The purposes of the Investment Committee shall be:

(1) To consider proposals for the adoption, amendment, and repeal of investment policies and procedures and to make recommendations to the Board concerning the same;

(2) To consider asset allocations and make recommendations to the Board concerning the adoption of asset allocations;

(3) To consider all investment proposals and make recommendations to the Board concerning the approval or rejection of an investment proposal unless the investment proposal is assigned to another committee; and

(4) To monitor all phases of the investment program and to recommend any changes that may need to be made to the full Board.

~~(d)~~(e) Unless related to a stated purpose of the Investment Committee, all matters that are a stated purpose of the Operations Committee or Audit Committee shall not be within the purview of the Investment Committee.

~~(e)~~(f) ATRS staff shall furnish the Investment Committee agenda to the Board in advance of the Investment Committee meeting.

XIII. Operations Committee Charter

(a)(1) There is established an Operations Committee that shall be composed of up to eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Operations Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members shall be the State Auditor and the Secretary of Education upon their respective acceptance of their appointments as State Auditor or Secretary of Education.

(b)(1) The Chair and Vice Chair of the Operations Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Operations Committee shall be ineligible for election as Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Chair of the Operations Committee.

(3) A member of the Operations Committee shall be ineligible for election as Vice Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Operations Committee.

~~(b)~~(c) The Operations Committee shall meet on call by the Chair of the Operations Committee or the Executive Director.

~~(c)~~(d) The purposes of the Operations Committee shall be:

(1) To suggest and consider proposals for the adoption amendment, and repeal of the laws, rules, and policies applicable to the System and to make recommendations to the Board concerning the same;

(2) To suggest and consider legislative proposals to and to make recommendations to the Board concerning the same; and

(3) To make recommendations to the Board for initiating, supporting, or opposing legislation.

~~(d)~~(e) Unless related to a stated purpose of the Operations Committee, all matters that are a stated purpose of the Investment Committee or Audit Committee shall not be within the purview of the Operations Committee.

~~(e)~~(f) ATRS staff shall furnish the Operations Committee agenda to the Board in advance of the Investment Committee meeting.

XIV. Audit Committee Charter

(a)(1) There is established an Audit Committee that shall be composed of five (5) members.

(2) The Board Chair shall appoint three (3) members of Board to serve as members of the Audit Committee.

(3)(A) The Board shall approve two (2) people who are from the public and have extensive auditing experience to serve as at-large members of the Audit Committee.

(B) The at-large members must be independent and have no affiliation with ATRS.

(C)(i) At-large members may serve two (2) four-year terms.

(ii) If the initial term of an at-large member is for less than four (4) years, then the at-large member may serve two (2) more four-year terms.

(iii) An at-large member's four-year term shall begin on the first of the month immediately following the Board's approval and appointment of the at-large member.

(b)(1) The Chair and Vice Chair of the Audit Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Audit Committee shall be ineligible for election as Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Chair of the Audit Committee.

(3) A member of the Audit Committee shall be ineligible for election as Vice Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Audit Committee.

~~(b)~~(c)(1) The Audit Committee shall meet as needed on the call of the Chair or the Audit Committee or the ATRS Internal Auditor.

(2) ATRS staff shall furnish the Audit Committee agenda along with appropriate briefing material to the Audit Committee and the Board in advance of the Audit Committee meeting.

(3) The Audit Committee may invite members of management, auditors, employees, or others to attend Audit Committee meetings and provide pertinent information as necessary.

~~(c)~~(d)(1) The Audit Committee shall assist the Board in fulfilling the oversight responsibilities of the Board relating to financial reporting processes, the system of internal controls, the internal audit process, and the System's compliance with the law, rules, and policies, including ethical policies, applicable to the System.

(2) The purposes of the Audit Committee shall be:

(A) With regard to financial statements, to review with management and auditors the results of audits which have significant findings and recommendations, together with management's responses to findings and follow up on corrective actions;

(B) With regard to internal controls, to:

(i) Review the risk assessment to consider the effectiveness of the System's internal controls; and

(ii) Review with management and auditors any significant findings and recommendations on internal controls over financial reporting, together with management's responses;

(C) With regard to internal audits, to

(i) Review with management and the ATRS Internal Auditor the charter, activities, staffing, and organizational structure of the internal audit function;

(ii) Review and approve the audit plan and all major changes to the plan; and

(iii) Review reports prepared by Internal Audit and follow up on any findings and recommendations;

(D) With regard to compliance, to review the findings of any examinations by regulatory agencies and any auditor observations;

(E) With regard to reporting, to regularly report to the Board on the Audit Committee's activities and issues that arise with respect to the quality or integrity of the System's financial statement, compliance with legal or regulatory requirements, and the performance of the internal audit function;

(F) To perform other activities related to Audit Committee Charter or the audit functions as requested by the Board;

(G) To resolve any disagreements between management and the ATRS Internal Auditor regarding financial reporting;

(H) To review and assess the adequacy of the Audit Committee Charter and make recommendations to the Board concerning the same;

(I)(a) To approve administrative decisions regarding the appointment and removal of the ATRS Internal Auditor.

(b) The approval of the appointment or termination of the ATRS Internal Auditor by the Audit Committee shall not be final until confirmed by the Board; and

(J)(i) To perform an annual employee evaluation of the ATRS Internal Auditor.

(ii) The Audit Committee shall:

(a) Meet in executive session, with or without the ATRS Internal Auditor, for the purpose of conducting, reviewing, and discussing an evaluation of the ATRS Internal Auditor;

(b) Gather information as it deems necessary, including without limitation input from the Executive Director or other persons with direct knowledge of the Internal Auditor's performance, for the purpose of conducting a fair and thorough evaluation of the ATRS Internal Auditor;

(c)(1) Upon the completion of the evaluation of the ATRS Internal Auditor, report the completion of the evaluation to the Board.

(2) If by motion and second, a Trustee requests information concerning the specific results of the evaluation of the ATRS Internal Auditor and the majority of the Board votes in favor of such motion, the Board may meet in executive session to hear the Audit Committee's findings and recommendation on the evaluation of the ATRS Internal Auditor.

(4)(A) The Audit Committee is authorized to conduct or authorize investigations into any matters within its scope of responsibility and to seek any information that it may require from ATRS staff, all of whom are directed to cooperate with the Audit Committee's request.

(B) In the event the Audit Committee has difficulty obtaining the necessary information from ATRS staff, the Audit Committee may seek assistance from the Executive Director or the Board as the circumstances dictate.

~~(d)~~(e)(1) The Audit Committee may periodically evaluate itself and report the results to the Board.

(2) The effective date for the start of any evaluation process and the frequency of evaluations shall be determined by the Audit Committee.

HISTORY

Adopted: June 12, 2002 as Rule 1-1 through 1-19
Amended: October 7, 2003
Amended: December 3, 2007
Amended: June 16, 2009

Amended: September 12, 2012
Amended: March 6, 2013
Amended: April 1, 2013
Amended: July 1, 2018
Amended: October 7, 2019 as Board Policy 1
Amended: September 27, 2021
Amended: September 25, 2023
Amended: June 3, 2024
Amended: September 29, 2024

ATRS Private Equity Investment Guidelines - 2Q25

2025 Commitments

Investment	Strategy	Region	ATRS Board	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
2025 commitments previously approved by ATRS' board				**$220,000,000**
BV XII	Mid Market Buyout	U.S.	25-Sep	45,000,000
Constellation Wealth II	Mid Market Non-Control	U.S.	25-Sep	45,000,000
2025 commitments being considered during current board meeting				**$90,000,000**
Additional commitments to be completed in 2025				$90,000,000
Total targeted 2025 commitments				**$400,000,000**

Private Equity Allocation	Target	6/30/2025
Private Equity Value		$3,014,668,235
Total Assets (estimated as of 6/30/25)		$23,200,000,000
Private Equity Value as a % of Total Assets	**12.00%**	**13.00%**

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 6/30/25)	% of Total
Corporate Finance (buyout, growth and debt strategies)	80-100%	4,003,119,318	86%
Venture Capital	0-20%	645,000,000	14%
Total (Post-2006 Portfolio)		**4,648,119,318**	**100%**

Region	Target %	Post-2006 Portfolio Commitments (as of 6/30/25)	% of Total
U.S. and Western Europe	80-100%	4,352,127,592	94%
Other[1]	0-20%	295,991,726	6%
Total (Post-2006 Portfolio)		**4,648,119,318**	**100%**

[1] *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%.

Manager	Aggregate Commitment	Commitments to 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%	
Not yet identified	90,000,000	n/a	
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 March 31, 2025	ATRS' Portfolio $ in Millions
Number of Investments	94
Total Commitments	4,902.80
Unfunded Commitments	661
Total Paid-In Capital	4,488.40
Total Distributions	3,823.20
Net Asset Value	2,823.40
Gross Asset Value	4,127.30
DPI	0.9x
TVPI	1.5x
Since Inception IRR	6.70%
**Active and Liquidated*	

PORTFOLIO COMPOSITION TARGETS (As of March 31, 2025)	Target	Actual Funded
Target Real Asset Allocation	15%	12.20%
Portfolio Style Composition		
Real Estate	8%	7.00%
Core*	50%-70%	50.90%
Non-Core	30%-50%	49.10%
Value-Added*	*N/A*	*27.90%*
Opportunistic*	*N/A*	*21.20%*
Agriculture	1%	1.10%
Timber	2%	1.70%
Infrastructure	4%	2.60%
Leverage	50%	31.60%

RISK MANAGEMENT						
Property Type - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Office	16.4	NFI-ODCE +/- 50%	8.2	24.6	14.98	Yes
Retail	11	NFI-ODCE +/- 50%	5.5	16.5	6.91	Yes
Industrial	34.1	NFI-ODCE +/- 50%	17.05	51.15	32.21	Yes
Apartment	29.5	NFI-ODCE +/- 50%	14.75	44.25	30.54	Yes
Other	9	n/a	0	20	15.36	Yes
Geography - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	43.6	NFI-ODCE +/- 50%	21.8	65.4	30.9	Yes
East	29	NFI-ODCE +/- 50%	14.5	43.5	24.91	Yes
Midwest	5.6	NFI-ODCE +/- 50%	2.8	8.4	7.94	Yes
South	21.8	NFI-ODCE +/- 50%	10.9	32.7	25.49	Yes
Other2,3	0	n/a	n/a	n/a	2.49	Yes
Non-U.S.	0	n/a	0	40	8.26	Yes
Geography - Timber	**NCREIF Timberland**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Lake States	4.2	0%-20%	0	20	0	Yes
Northeast	4.46	0%-20%	0	20	0.96	Yes
Northwest	27.01	0%-50%	0	50	15.18	Yes
South	66.05	40%-80%	40	80	70.31	Yes
Other	0	0%-20%	0	20	13.55	Yes
Geography - Agriculture	**NCREIF Farmland**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Appalachian	0.7		0	50	0	Yes
Corn Belt	10.93		0	50	10.39	Yes
Delta States	20.44		0	50	37.42	Yes
Lake States	2.77		0	50	16.22	Yes
Mountain	8.9		0	50	12.93	Yes
Northeast	0		0	50	0	Yes
Northern Plains	2.12		0	50	1.55	Yes
Pacific Northwest	8.45		0	50	4.31	Yes
Pacific West	37.96		0	50	8	Yes
Southeast	5.62		0	50	7.11	Yes
Southern Plains	1.98		0	50	2.06	Yes
Other	0		0	50	0	Yes
Non-U.S.	0		0	50	0	Yes
Geography - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
U.S.			40	100	43.6	Yes
Non-U.S.			0	60	56.4	Yes
Asset Type - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Energy/Utilities			0	70	55.35	Yes
Transportation			0	70	25.86	Yes
Social			0	70	2.14	Yes
Communications			0	70	11.52	Yes
Other			0	70	5.12	Yes
Manager	**Target/Constraint**		**Minimum**	**Maximum**	**Max**	**Compliant?**
			0	30	13.78	Yes
Style - Real Estate	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core			50	70	50.9	Yes
Non-Core			30	50	49.1	Yes

As of 6/30/2025 (3/31/25 for Illiquid Asset Classes)

	Actual	Interim Target**	Difference (Actual vs. Interim)	Long-Term Target	Difference* (Actual vs. Long-Term)	Range***
Total Equity	50.50%	50.80%	-0.30%	48.00%	2.50%	43 - 53%
Fixed Income	19.00%	20.00%	-1.00%	20.00%	-1.00%	18 - 22%
Opportunistic/Alternatives	5.10%	5.00%	0.10%	5.00%	0.10%	*NA*
Real Assets	12.00%	12.20%	-0.20%	15.00%	-3.00%	*NA*
Real Estate	*6.80%*	*6.50%*	0.30%	*8.00%*	-1.20%	*NA*
Core RE	*3.50%*	*3.90%*	-0.40%	*4.80%*	-1.30%	*4-5.6%*
Non-Core	*3.30%*	*2.60%*	0.70%	*3.20%*	0.10%	*2.4-4%*
Agriculture	*1.10%*	*0.80%*	0.30%	*1.00%*	0.10%	*NA*
Timber	*1.70%*	*1.60%*	0.10%	*2.00%*	-0.30%	*NA*
Infrastructure	*2.50%*	*3.30%*	-0.80%	*4.00%*	-1.50%	*NA*
Private Equity	12.60%	12.00%	0.60%	12.00%	0.60%	*NA*
Cash	0.80%	0.00%	0.80%	0.00%	0.80%	0 - 5%
	100.00%	100.00%	--	100.00%	--	--

* 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 ($M)	Commitment Progress ($M) As of 3/31/2025
Real Estate	8%	53.30%	$400	$0
Core	*5-7%*	*50-70%*	*$300*	*$0*
Non-Core	*3-5%*	*30-50%*	*$100*	*$0*
Ag	1%	6.70%	$0	$0
Timber	2%	13.30%	$0	$0
Infrastructure	4%	26.70%	$350	$100
Total Real Assets	15%	100.00%	$1,150	$100

Emerging Manager Report

Arkansas Teacher Retirement System (ATRS)

August 2025

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

Empower Results®

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Introduction

Aon Investments (Aon) serves as the general and real assets investment consultant to the Arkansas Teacher Retirement System (ATRS). Our objective as a consultant is to assist the System in achieving its stated goals and objectives. While the primary goal of ATRS is ultimately to secure the retirement benefits for the members, ATRS also has a formal goal, as referenced in code A.C.A. § 24-2-618, to seek out and consider retaining emerging managers consistent with the Prudent Investor Rule.

Aon understands and supports ATRS's goal to seek out and consider emerging managers for the investment portfolio. Aon is also bound by fiduciary requirements and thus all investment manager recommendations, emerging or otherwise, are made in accordance with fiduciary duties.

In accordance with the Arkansas code A.C.A. § 24-2-618, this report contains information regarding our firm-wide manager research process, including coverage of emerging managers and our ongoing efforts in the space, and provides an update on ATRS's due diligence activity on emerging managers during the 2025 fiscal year.

Aon Manager Research Overview

Investment Management & Research Team

Aon's Investment Management & Research (IMR) Team is dedicated exclusively to assisting our clients in selecting best in class investment strategies that most appropriately fit within each client's unique circumstances. At the end of fiscal year 2025, the IMR team is comprised of over 100 dedicated investment professionals who are based across the U.S., Canada U.K., and Continental Europe and cover global markets and products across both public and private asset classes.

Investment Manager Database: InView

Aon maintains an internal, proprietary database, InView, which includes an extensive list of investment managers across asset classes. The database captures quantitative and qualitative information, consultants' notes and comments, and ratings on all managers visited and vetted. Additionally, InView maintains the complete history of our ratings, analysis, and research based on our coverage of these strategies over time.

Across all asset classes, our database contains statistical and product information on over 10,000 investment managers and approximately 29,000 products. The table below details the number of managers and products by asset class.

As of 12/31/2024

	InView Database	
	Products	**Managers**
Equities	6,957	1,471
Fixed Income	3,067	687
Hedge Funds	1,813	961
Private Equity	10,329	2,810
Infrastructure	417	173
Real Estate	4,751	1,441
Multi Asset/DGF*/TAA*	857	336
Cash	169	73
Currency	82	58
Commodities	69	39
Other	440	217
Unclassified	536	5,797
Total**	**29,487**	**10,529**

** DGF: Diversified Growth Fund*
** TAA: Tactical Asset Allocation*
*** Totals will be less than the sum of asset classes as managers will have products in more than one asset class.*

Investment Manager Rating Process

The initial phase of our investment manager rating process is our proprietary investment manager screening model called InForm. Our InForm process analyzes available investment manager data and rates each product according to seven factors: business, staff, investment process, investment risk, performance, terms/conditions, and operations. It is performed on a quarterly basis across the global universe of equity and fixed income products. It quickly sifts through thousands of products to identify those worthy of additional research. Leveraging the InForm process allows us to spend valuable client hours performing in-depth research on only the strongest candidates that better serve our clients' needs.

Importantly, our InForm process is inclusive of all managers that elect to provide data, allowing us to identify especially strong and cutting edge, yet perhaps less well-known and/or emerging type investment managers and products. Not only does this ensure emerging managers the ability to be included in our investment manager rating process, we believe the all-inclusive nature of our InForm model drives creativity in portfolio design.

The second phase of our manager research process is a more expanded evaluation of the seven aforementioned factors, including an in-depth assessment of operations. Examples of research topics by factor are listed as follows:

- *Business*: Profitability, stability/spread of ownership, client base, remuneration policy, diversity
- *Staff:* Quality, depth of resource, team dynamic, staff turnover
- *Investment Process*: Competitive advantage, repeatability, skill, implementation
- *Ris*k: Embedded in process, independent verification, mix of measurements
- *Performance Analysis*: Consistent with stated process, risk adjusted, persistent
- *Terms and Conditions*: Client Service, fees, ESG, best practices in documentation
- *Operational Due Diligence*: Operational controls, valuation of assets, independent directors, third-party vendors

Our research team meets and/or has conference calls with investment managers to gather needed information to perform in-depth research and prepare for a detailed rating meeting. A "Buy" rating requires at least one onsite meeting with the manager. All requested information and notes are stored in the InView database.

When full due diligence concludes, the product is then scored and rated through a formal voting process. Each manager must pass our operational due diligence process to receive a "Buy" rating.

Investment Manager Search Process

Our investment manager search process is completely customized to meet the needs and desires of our clients. The steps taken are dependent on the asset class, mandate type, and available strategies in the space, as well as a client's level of desired involvement. The table below summarizes a typical investment manager search and due diligence process. We invite the ATRS Investment Team and Trustees to participate in each step described, or none at all.

Process Step	Description
Determine selection criteria	Aon works with ATRS to determine selection criteria (e.g., investment style, experience, performance, fees, size, risk, stability of staff). We consider the circumstances of each opportunity and determine which criteria are most important to emphasize. Aon also opportunistically brings forth investment ideas to ATRS as they are identified.
Identify preliminary candidates	Aon, in coordination with IMR, screens our InView database to identify preliminary candidates that meet the selection criteria. We also include any candidates that ATRS would like us to consider.
Update information/ visit managers	Aon reviews the information in our databases regarding candidate managers, updates the information, and visits the managers, as needed. While we typically have much of the quantitative data we require to screen managers and assign an initial score, we recognize the importance of a qualitative assessment. It is during this step in a search that we introduce our qualitative assessment. This includes meeting face-to-face with portfolio managers, analysts, traders, and executive management. We also conduct operational due diligence (ODD) on-site visits, which are led by our dedicated team of ODD professionals.
Select and profile finalist candidates	Based on the preceding analysis, Aon reviews the candidates and proposes finalists to ATRS. Aon typically narrows the field of candidates to three or four firms, completes a comparative analysis, and considers fit within ATRS's broader portfolio to assist in finalist selection.
Discuss finalist candidates/ interview finalists	Aon discusses the finalist candidate(s) with ATRS and answers any questions. Additionally, we can help organize presentations by finalist candidates at ATRS's offices and participate in any interview process desired.
Select managers	Following the finalist discussion and any finalist meetings, ATRS is in a position to select the manager(s) that best fits its investment structure. Aon is also in a position to recommend our highest conviction manager based on the above analysis and understanding of ATRS's specific circumstances.

Aon Emerging Manager Efforts

Alongside ATRS, Aon is also committed to supporting emerging managers and being proactive in identifying and maintaining knowledge of the emerging manager universe.

Aon has dedicated resources to ensure we expand our manager platform to capture the broadest set of viable asset managers as possible. Across Aon's practice groups, are dedicated resources focused on understanding the emerging manager landscape, asset owners' perspectives and needs, identifying paths forward for greater inclusion across the industry and assisting in a more standard data collection process.

Manager Research

Aon has made a concerted effort to strengthen and expand our emerging manager initiative over the past year. In January 2024, Aon created an internal inclusive task force amongst various Aon practice groups (including manager research and client services) to focus on helping clients understand metrics of importance for emerging manager programs in client portfolios, as well understanding the differences between inclusive and emerging managers. Aon has also emphasized a focus on having members from various research teams becoming more involved in external roundtables and conferences.

Open Door Policy

Any emerging manager seeking introductory meetings with Aon is able to secure a meeting. We average 100+ meetings with managers in these categories per year. This augments more traditional data base strategies and allows us to gather data on a slate of mangers that will fit investors' varied needs.

At Aon, we believe that emerging managers can fill several needs, including return enhancement, diversification, and fulfilling investment mandates. We acknowledge that every organization has a unique definition of an emerging manager, varying among size requirements and ownership requirements. Our approach towards emerging managers, including our investment manager research process is to be all inclusive and does not set barriers such as assets under management, years in business, or ownership requirements that would unduly screen out any type of manager.

Currently, over 400 emerging managers are included in our database. Emerging managers are included in the database and evaluated in the same manner that non-emerging managers are evaluated.

Aon's Buy-Rated Managers

As of June 30, 2025, Aon had 74 emerging firms on our Buy-list across public markets and private markets, which represents strategies Aon has the highest conviction in and recommend for investment. This number is up over 10 firms from the prior year. These strategies are considered alongside other Buy-rated strategies on a search-by-search basis. As described earlier, investment manager searches are

customized to client needs and factor in client-specific circumstances, tolerances and portfolio characteristics. The table below highlights the number of buy-rated emerging firms by asset class.

Asset Class	Number of Buy-rated emerging strategies[1]
Public Equity	26
Fixed Income	7
Liquid Alternatives	6
Real Assets	8[2]
Private Equity	34

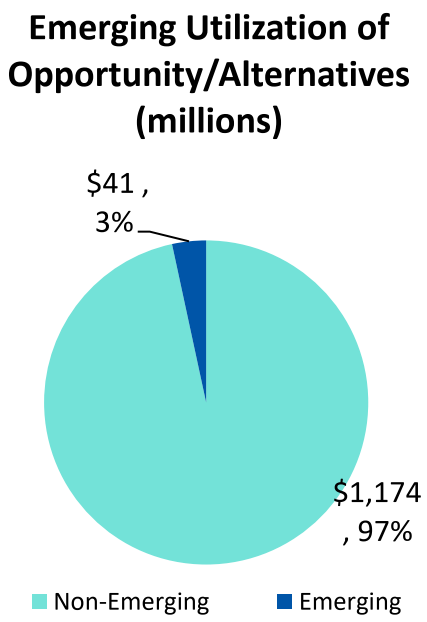
[1] Based on ownership. Aon also tracks managers that have inclusive investment teams.
[2] Represents the number of firms the Townsend Group has approved over the past 5 years ending 12/31/23.

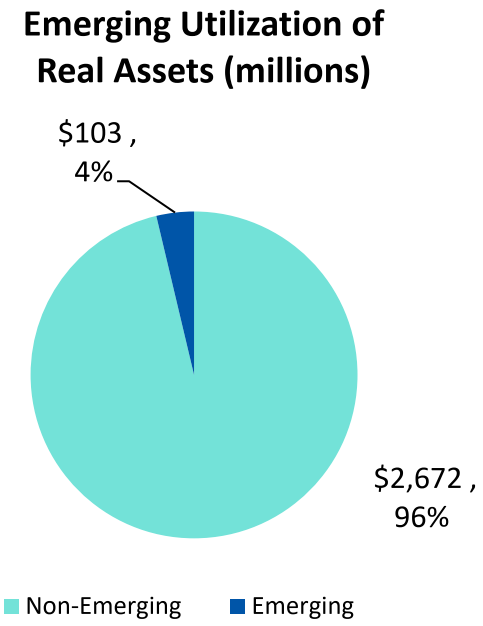
ATRS Emerging Manager Utilization

Within the asset classes that Aon provides investment consulting services, ATRS currently utilizes three emerging managers, two within the Real Assets asset class and one within the Alternatives/Opportunistic asset class.

The table below reflects the assets invested as of March 31, 2025.

Manager	Strategy	Portfolio Size	Tenure with ATRS
Long Wharf Investors	Value Added Real Estate (Fund V, VI & VII)	$69 M	17 years
Circumference Group	*Core Value & Concentrated Positions*	*$41 M*	*10 years*
GLP Capital Partners	Value Added Real Estate (Fund IV)	$34 M	4 years





Additionally, during fiscal year 2025 ATRS invested $800 million in Baird Advisor's Core Plus Bond Fund. Baird is 100% employee owned, and while they do not disclose how their ownership breaks down, Aon categorizes them as an inclusive manager due to the make-up of their investment team and their employment practices, and believe they fall within the spirit of the ATRS emerging manager goals.

ATRS 2025 Fiscal Year Search Activity

During the 2025 fiscal year, ATRS hired six new strategies in the Real Assets asset class.

The table below summarizes investment manager hiring activity for the total equity, fixed income, opportunistic/alternative and real assets asset classes, and whether an emerging manager was considered.

New Account	Type	Emerging Managers Considered?
Baird Core Plus Bond Fund	Fixed Income	Yes – Aon narrowed the fixed income search to a short list of three managers, two of which Aon categorizes as inclusive managers. Aon considers Baird to fall within the spirit of the ATRS emerging manager goal given their strong employment practices and the makeup of their investment team
Long Wharf Real Estate Partners VII	Real Assets (Real Estate)	Yes – Long Wharf is an existing manager that falls under the broad emerging manager umbrella
Blackstone Infrastructure Secondaries	Real Assets (Infrastructure)	N/A – the new account is with an existing manager within the ATRS portfolio
Ares Industrial Fund	Real Assets (Real Estate)	No - A strategy offered by an emerging firm with the desired characteristics and open to investors was not available
Carlyle Property Investors	Real Assets (Real Estate)	N/A – the new account is with an existing manager within the ATRS portfolio
Axium Infra NA II	Real Assets (Infrastructure)	N/A – the new account is with an existing manager within the ATRS portfolio
KKR Diversified Core Infrastructure Fund	Real Assets (Infrastructure)	N/A – the new account is with an existing manager within the ATRS portfolio

Aon continues to fully support ATRS's goal of seeking and considering retention of emerging managers and remains committed to pursuing appropriate emerging manager mandates for ATRS when opportunities arise. In order to support ATRS and our broader client-base, Aon remains dedicated to staying apprised of the emerging manager opportunity set.

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Arkansas Teacher Retirement System
Emerging Manager Update

August 2025

Franklin Park's Manager Coverage

Broad coverage of the private equity and private debt manager universe

Emerging Manager Coverage

- Franklin Park maintains dialogue with the universe of emerging private equity and private debt managers and has done so since inception
- Franklin Park actively pursues due diligence on top emerging managers

Emerging Manager Database

- Franklin Park's database includes information on 520 funds[1] raised by emerging private equity and private debt managers

[1] *Data as of August 27, 2025*

Preliminary Reviews

Due diligence activity from July 1, 2024 to June 30, 2025

53 emerging manager funds were reviewed by Franklin Park during the period

- Offering documents were analyzed by our team
- Each opportunity was discussed during our weekly internal Investment Committee meeting
- Many of these firms have been tracked by our team for numerous years

The emerging managers reviewed during the period are listed below

- Aero X Ventures II
- Aito Capital Fund I
- Albaron I
- Aquillus Ventures Fund I
- Ardent Venture II
- Athera Fund IV
- AUA III
- Augment Ventures IV
- Avance II
- Banneker III
- Base10 Seed & Series A IV
- Base10 Series B Fund II
- BV XII
- Capital IP Opps Fund
- Catalur Capital Solutions
- Ceiba Capital Fund
- Centre Lane Partners VI
- Chart National II
- Cold Bore Capital Fund III
- Collab Capital II
- Composition I
- Cross Rapids I
- Decibel Partners III
- Enhanced Healthcare II
- Firebolt Growth II
- Firebolt V
- Firmament Credit Fund I
- GenNx360 IV
- Green Sands One
- InsurTech Fund II
- Invidia I
- Ironleaf I
- Lateral II
- LBP Ventures Fund I
- Neural Leap Ventures Fund I
- New Majority Capital I
- Next Coast Legacy II
- NMS V
- OceanSound III
- Perceptive Ventures I
- Phoenix Rising I
- Pressplay I
- Reinventure II
- Solid Light Pictures Fund I
- Stage 2 Fund IV
- TheVentureCity III
- Three Line Credit Opportunity Fund I
- TWH Americas Fund I
- VamosVentures Fund II
- Visualize Private Equity Partners I
- VWH Capital IV
- Wavecrest III
- Zeal Fund II

Manager Meetings

Due diligence activity from July 1, 2024 to June 30, 2025

Meetings/calls were held with 15 emerging managers during the period

- Meetings/calls were held with senior professionals of each manager
- Following the meeting/call, a memo was written and discussed during our weekly internal Investment Committee meeting

The emerging managers that Franklin Park met with during the period are listed below

- Ardent Venture II
- Avance II
- Banneker III
- Boyd Street Ventures Fund I
- Ceiba Capital Fund
- Centre Lane Partners VI
- Cross Rapids I
- Decibel Partners III
- Enhanced Healthcare Partners II
- Green Sands One
- Haven Capital Partners I
- Invidia I
- Ironleaf I
- Visualize Private Equity Partners I
- Wavecrest III

Due Diligence Analysis

Due diligence activity from July 1, 2024 to June 30, 2025

Detailed analysis was conducted on 10 emerging manager funds during the period

- Due diligence included one or more of the following: track record analysis, reference calls, site visits, and operational and legal reviews
- Following this analysis, a memo was written and discussed during our weekly internal Investment Committee meeting

The emerging manager funds that Franklin Park analyzed during the period are listed below

- Albaron I
- Banneker III
- Centre Lane Partners VI
- Clearlake VIII
- Cross Rapids I
- Enhanced Healthcare Partners II
- Haven Capital Partners I
- Sycamore Partners IV
- Vista Endeavor III
- Wavecrest III

Commitments

Due diligence activity from July 1, 2024 to June 30, 2025

There were no new emerging manager funds directly added to ATRS' portfolio since July 1, 2024 but one commitment was made to an emerging manager fund in Franklin Park Corporate Finance Access Fund III in which ATRS is an investor (Enhanced Healthcare Partners II, March 2025)

ATRS has directly committed $370 million to 13 emerging manager funds since 2013

- BV IX ($30m, 2017)
- BV X ($30m, 2020)
- BV XI ($30m, 2022)
- Clearlake Capital V ($30m, 2018)
- Clearlake Capital VI ($30m, 2019)
- Clearlake Capital VII ($30m, 2021)
- Clearlake Capital VIII ($35m, 2024)
- One Rock Capital Partners II ($30m, 2017)
- Sirus IV ($30m, 2019)
- Sycamore Partners II ($25m, 2014)
- Sycamore Partners III ($25m, 2017)
- Vista Foundation II ($15m, 2013)
- Vista Foundation III ($30m, 2016)

ATRS also has indirect exposure to 8 other emerging manager funds through its commitments to Franklin Park Corporate Finance Access I, II and III listed below

- Ascend Partners I (2020)
- Ascend Partners II (2024)
- Banneker I (2020)
- Banneker II (2022)
- BV X (2020)
- Enhanced Healthcare Partners II (2025)
- Sunstone II (2021)
- Sunstone III (2023)

Franklin Park Associates, LLC

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Franklin Park Associates, LLC is an SEC registered investment advisor pursuant to the Investment Advisors Act of 1940

Prosus NV

Meeting Date: 08/21/2024 **Country:** Netherlands **Ticker:** PRX

Record Date: 07/24/2024 **Meeting Type:** Annual

Primary Security ID: N7163R103

Shares on Loan: 0 **Shares Instructed:** 410,683 **Shares Voted:** 410,683

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Annual Meeting Agenda	Mgmt			
1	Receive Annual Report (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	For
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Executive Directors	Mgmt	For	For	Refer
7	Approve Discharge of Non-Executive Directors	Mgmt	For	Against	Refer
8	Approve Remuneration Policy	Mgmt	For	Against	For
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	Refer
10	Elect Fabricio Bloisi to Executive Director and Chief Executive Director	Mgmt	For	For	Refer
11.1	Reelect Hendrik du Toit as Director	Mgmt	For	For	For
11.2	Reelect Craig Enenstein as Director	Mgmt	For	Against	For
11.3	Reelect Angelien Kemna as Director	Mgmt	For	For	For
11.4	Reelect Nolo Letele as Director	Mgmt	For	For	Refer
11.5	Reelect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
14	Authorize Repurchase of Shares	Mgmt	For	Against	For

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
15	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	Refer
16	Discuss Voting Results	Mgmt			
17	Close Meeting	Mgmt			

Alibaba Group Holding Limited

Meeting Date: 08/22/2024 **Country:** Cayman Islands **Ticker:** 9988
Record Date: 07/02/2024 **Meeting Type:** Annual
Primary Security ID: G01719114

Shares on Loan: 0 **Shares Instructed:** 1,149,300 **Shares Voted:** 1,149,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Amend Memorandum and Articles of Association	Mgmt	For	For	Refer
2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
3	Authorize Share Repurchase Program	Mgmt	For	For	For
4.1	Approve Omnibus Stock Plan	Mgmt	For	For	For
4.2	Approve Omnibus Stock Plan	Mgmt	For	For	For
5.1	Elect Director Joseph C. Tsai	Mgmt	For	For	For
5.2	Elect Director J. Michael Evans	Mgmt	For	For	For
5.3	Elect Director Weijian Shan	Mgmt	For	For	For
5.4	Elect Director Irene Yun-Lien Lee	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	For	For

Diageo Plc

Meeting Date: 09/26/2024 **Country:** United Kingdom **Ticker:** DGE
Record Date: 09/24/2024 **Meeting Type:** Annual
Primary Security ID: G42089113

Diageo Plc

Shares on Loan: 19,381 **Shares Instructed:** 143,719 **Shares Voted:** 143,719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Julie Brown as Director	Mgmt	For	For	For
5	Elect Nik Jhangiani as Director	Mgmt	For	For	For
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
7	Re-elect Karen Blackett as Director	Mgmt	For	For	For
8	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
9	Re-elect Debra Crew as Director	Mgmt	For	For	For
10	Re-elect Javier Ferran as Director	Mgmt	For	For	Refer
11	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
12	Re-elect Sir John Manzoni as Director	Mgmt	For	For	For
13	Re-elect Ireena Vittal as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	Refer
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	Refer

Lamb Weston Holdings, Inc.

Meeting Date: 09/26/2024 **Country:** USA **Ticker:** LW

Record Date: 07/29/2024 **Meeting Type:** Annual

Primary Security ID: 513272104

Lamb Weston Holdings, Inc.

Shares on Loan: 57 **Shares Instructed:** 91,343 **Shares Voted:** 91,343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Peter J. Bensen	Mgmt	For	For	For
1b	Elect Director Charles A. Blixt	Mgmt	For	For	For
1c	Elect Director Robert J. Coviello	Mgmt	For	For	For
1d	Elect Director Rita Fisher	Mgmt	For	For	For
1e	Elect Director Andre J. Hawaux	Mgmt	For	For	For
1f	Elect Director W.G. Jurgensen	Mgmt	For	For	For
1g	Elect Director Hala G. Moddelmog	Mgmt	For	For	For
1h	Elect Director Robert A. Niblock	Mgmt	For	For	For
1i	Elect Director Maria Renna Sharpe	Mgmt	For	For	For
1j	Elect Director Thomas P. Werner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Aptiv Plc

Meeting Date: 12/02/2024 **Country:** Jersey **Ticker:** APTV

Record Date: 10/31/2024 **Meeting Type:** Extraordinary Shareholders

Primary Security ID: G6095L109

Shares on Loan: 229,100 **Shares Instructed:** 1,800 **Shares Voted:** 1,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Scheme of Arrangement	Mgmt	For	For	Refer
2	Approve Merger Agreement	Mgmt	For	For	Refer

Aptiv Plc

Meeting Date: 12/02/2024 **Country:** Jersey **Ticker:** APTV

Record Date: 10/31/2024 **Meeting Type:** Court

Primary Security ID: G6095L109

Aptiv Plc

Shares on Loan: 229,100 **Shares Instructed:** 1,800 **Shares Voted:** 1,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	Refer

Capital One Financial Corporation

Meeting Date: 02/18/2025 **Country:** USA **Ticker:** COF
Record Date: 12/27/2024 **Meeting Type:** Special
Primary Security ID: 14040H105

Shares on Loan: 0 **Shares Instructed:** 105,300 **Shares Voted:** 105,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Issue Shares in Connection with Merger	Mgmt	For	For	Refer
2	Adjourn Meeting	Mgmt	For	For	Refer

Deere & Company

Meeting Date: 02/26/2025 **Country:** USA **Ticker:** DE
Record Date: 12/30/2024 **Meeting Type:** Annual
Primary Security ID: 244199105

Shares on Loan: 5,079 **Shares Instructed:** 21,321 **Shares Voted:** 21,321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Leanne G. Caret	Mgmt	For	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	For
1c	Elect Director R. Preston Feight	Mgmt	For	For	For
1d	Elect Director Alan C. Heuberger	Mgmt	For	For	For
1e	Elect Director L. Neil Hunn	Mgmt	For	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For	For
1g	Elect Director John C. May	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Report on Statistical Differences in Hiring Across Race and Gender	SH	Against	Against	Against
5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	Against	Refer
6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against	Against
7	Report on a Civil Rights Audit	SH	Against	For	Refer
8	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against

Novartis AG

Meeting Date: 03/07/2025 **Country:** Switzerland **Ticker:** NOVN

Record Date: **Meeting Type:** Annual

Primary Security ID: H5820Q150

Shares on Loan: 0 **Shares Instructed:** 63,700 **Shares Voted:** 63,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For	Refer
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	Refer
3	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	For
4	Approve CHF 38 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Refer
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For	For
6	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.2 Million	Mgmt	For	For	Refer

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 95 Million	Mgmt	For	For	For
7.3	Approve Remuneration Report	Mgmt	For	For	For
8.1	Elect Giovanni Caforio as Director and Board Chair	Mgmt	For	For	For
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For	For
8.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.4	Reelect Patrice Bula as Director	Mgmt	For	For	For
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	For
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For	For
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	For
8.8	Reelect Frans van Houten as Director	Mgmt	For	For	For
8.9	Reelect Simon Moroney as Director	Mgmt	For	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	For
8.11	Reelect John Young as Director	Mgmt	For	For	For
8.12	Elect Elizabeth McNally as Director	Mgmt	For	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	For
9.4	Appoint John Young as Member of the Compensation Committee	Mgmt	For	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For	For
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Refer

DSV A/S

Meeting Date: 03/20/2025 **Country:** Denmark **Ticker:** DSV
Record Date: 03/13/2025 **Meeting Type:** Annual
Primary Security ID: K31864117

Shares on Loan: 0 **Shares Instructed:** 58,100 **Shares Voted:** 58,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7 Per Share	Mgmt	For	For	For
4	Approve Remuneration of Directors	Mgmt	For	For	Refer
5	Approve Remuneration Report	Mgmt	For	For	For
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	For	Abstain
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	For
6.3	Reelect Beat Walti as Director	Mgmt	For	For	For
6.4	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	Abstain	For
6.5	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
6.6	Elect Natalie Shaverdian Riise-Knudsen as New Director	Mgmt	For	For	For
6.7	Elect Sabine Bendiek as New Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8.1	Approve Creation of DKK 48.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 48.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 48.1 Million	Mgmt	For	Against	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
8.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
9	Other Business	Mgmt			

NAVER Corp.

Meeting Date: 03/26/2025 **Country:** South Korea **Ticker:** 035420
Record Date: 12/31/2024 **Meeting Type:** Annual
Primary Security ID: Y62579100

Shares on Loan: 0 **Shares Instructed:** 53,300 **Shares Voted:** 53,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1	Elect Lee Hae-jin as Inside Director	Mgmt	For	For	For
2.2	Elect Choi Su-yeon as Inside Director	Mgmt	For	For	For
3.1	Elect Noh Hyeok-jun as Outside Director	Mgmt	For	For	For
3.2	Elect Kim I-bae as Outside Director	Mgmt	For	For	For
4.1	Elect Noh Hyeok-jun as a Member of Audit Committee	Mgmt	For	For	For
4.2	Elect Kim I-bae as a Member of Audit Committee	Mgmt	For	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For

Julius Baer Gruppe AG

Meeting Date: 04/10/2025 **Country:** Switzerland **Ticker:** BAER
Record Date: **Meeting Type:** Annual
Primary Security ID: H4414N103

Shares on Loan: 0 **Shares Instructed:** 249,300 **Shares Voted:** 249,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
1.3	Approve Sustainability Report	Mgmt	For	For	Refer
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	Refer
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	Refer

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 14.9 Million for Fiscal Year 2024	Mgmt	For	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.2 Million for Fiscal Year 2025	Mgmt	For	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.3 Million for Fiscal Year 2026	Mgmt	For	For	For
5.1.1	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For	For
5.1.2	Reelect Bruce Fletcher as Director	Mgmt	For	For	For
5.1.3	Reelect Juerg Hunziker as Director	Mgmt	For	For	For
5.1.4	Reelect Kathryn Shih as Director	Mgmt	For	For	For
5.1.5	Reelect Tomas Muina as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.1.7	Reelect Olga Zoutendijk as Director	Mgmt	For	For	For
5.2	Elect Noel Quinn as Director and Board Chair	Mgmt	For	For	For
5.3.1	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.2	Reappoint Bruce Fletcher as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.3.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Refer

Airbus SE

Meeting Date: 04/15/2025 **Country:** Netherlands **Ticker:** AIR
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: N0280G100

Shares on Loan: 0 **Shares Instructed:** 73,500 **Shares Voted:** 73,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Annual Meeting Agenda	Mgmt			
1	Adopt Financial Statements	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Extraordinary Dividend	Mgmt	For	For	For
4	Approve Discharge of Non-Executive Directors	Mgmt	For	For	Refer
5	Approve Discharge of Executive Directors	Mgmt	For	For	Refer
6	Reappoint EY Accountants B.V. as Auditor for the FY 2025	Mgmt	For	For	For
7	Ratify KPMG Accountants N.V. as Auditor for the FY 2026	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	For	For
9	Approve Remuneration Policy for Board of Directors	Mgmt	For	For	For
10	Reelect Guillaume Faury as Executive Director	Mgmt	For	For	For
11	Reelect Catherine Guillouard as Non-Executive Director	Mgmt	For	For	For
12	Reelect Irene Rummelhoff as Non-Executive Director	Mgmt	For	For	For
13	Elect Doris Hopke Non-Executive as Director	Mgmt	For	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	Mgmt	For	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
17	Approve Cancellation of Repurchased Shares	Mgmt	For	For	Refer

Bank of America Corporation

Meeting Date: 04/22/2025 **Country:** USA **Ticker:** BAC
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 060505104

Shares on Loan: 0 **Shares Instructed:** 329,800 **Shares Voted:** 329,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Sharon L. Allen	Mgmt	For	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For	For
1d	Elect Director Arnold W. Donald	Mgmt	For	For	For
1e	Elect Director Linda P. Hudson	Mgmt	For	For	For
1f	Elect Director Monica C. Lozano	Mgmt	For	For	For
1g	Elect Director Maria N. Martinez	Mgmt	For	For	For
1h	Elect Director Brian T. Moynihan	Mgmt	For	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1j	Elect Director Denise L. Ramos	Mgmt	For	For	For
1k	Elect Director Clayton S. Rose	Mgmt	For	For	For
1l	Elect Director Michael D. White	Mgmt	For	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against	For
5	Require More Director Nominations Than Open Seats	SH	Against	Against	Refer
6	Report on Board Oversight of Material Risks Related to Animal Welfare	SH	Against	Against	Refer
7	Report on Climate Lobbying	SH	Against	Against	Against
8	Report on Clean Energy Supply Financing Ratio	SH	Against	Against	Refer

Aptiv PLC

Meeting Date: 04/23/2025 **Country:** Jersey **Ticker:** APTV
Record Date: 02/28/2025 **Meeting Type:** Annual
Primary Security ID: G3265R107

Shares on Loan: 87,406 **Shares Instructed:** 199,494 **Shares Voted:** 199,494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Kevin P. Clark	Mgmt	For	For	For
1b	Elect Director Nancy E. Cooper	Mgmt	For	For	For
1c	Elect Director Joseph L. Hooley	Mgmt	For	For	For
1d	Elect Director Vasumati P. Jakkal	Mgmt	For	For	For
1e	Elect Director Merit E. Janow	Mgmt	For	For	For
1f	Elect Director Sean O. Mahoney	Mgmt	For	For	For
1g	Elect Director Paul M. Meister	Mgmt	For	For	For
1h	Elect Director Robert K. Ortberg	Mgmt	For	For	For
1i	Elect Director Colin J. Parris	Mgmt	For	For	For
1j	Elect Director Ana G. Pinczuk	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

IQVIA Holdings Inc.

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** IQV
Record Date: 02/24/2025 **Meeting Type:** Annual
Primary Security ID: 46266C105

Shares on Loan: 0 **Shares Instructed:** 120,800 **Shares Voted:** 120,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Ari Bousbib	Mgmt	For	For	For
1b	Elect Director Carol J. Burt	Mgmt	For	For	For
1c	Elect Director John G. Danhakl	Mgmt	For	For	For
1d	Elect Director James A. Fasano	Mgmt	For	For	For
1e	Elect Director Colleen A. Goggins	Mgmt	For	For	For
1f	Elect Director John M. Leonard	Mgmt	For	For	For
1g	Elect Director Leslie Wims Morris	Mgmt	For	For	For

IQVIA Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1h	Elect Director Todd B. Sisitsky	Mgmt	For	For	For
1i	Elect Director Sheila A. Stamps	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Refer

Kering SA

Meeting Date: 04/24/2025 **Country:** France **Ticker:** KER

Record Date: 04/22/2025 **Meeting Type:** Annual/Special

Primary Security ID: F5433L103

Shares on Loan: 108,388 **Shares Instructed:** 2,212 **Shares Voted:** 2,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share	Mgmt	For	For	For
4	Reelect François-Henri Pinault as Director	Mgmt	For	Against	For
5	Reelect Financière Pinault as Director	Mgmt	For	Against	Against
6	Reelect Baudouin Prot as Director	Mgmt	For	For	Against
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Refer
8	Approve Compensation of François-Henri Pinault, Chairman and CEO	Mgmt	For	For	For
9	Approve Remuneration Policy of Executive Corporate Officer	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Refer
13	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights (Rights Issue) up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	For
14	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Refer
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	Refer
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 13, 15, and 16	Mgmt	For	For	Refer
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Refer
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Against
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	Against
21	Amend Article 13 of Bylaws Re: Board Deliberations	Mgmt	For	For	Refer
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Bayer AG

Meeting Date: 04/25/2025 **Country:** Germany **Ticker:** BAYN
Record Date: 04/18/2025 **Meeting Type:** Annual
Primary Security ID: D0712D163

Shares on Loan: 0 **Shares Instructed:** 1,042,235 **Shares Voted:** 1,042,235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 0.11 per Share for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	Refer
3	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	Refer
4	Elect Alberto Weisser to the Supervisory Board	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Remuneration of Supervisory Board	Mgmt	For	For	Refer
7	Approve Creation of EUR 875 Million Pool of Authorized Capital with Preemptive Rights	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
9	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and First Quarter of Fiscal Year 2026	Mgmt	For	For	For
10	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Refer

Capgemini SE

Meeting Date: 05/07/2025 **Country:** France **Ticker:** CAP
Record Date: 05/05/2025 **Meeting Type:** Annual/Special
Primary Security ID: F4973Q101

Capgemini SE

Shares on Loan: 0 **Shares Instructed:** 86,200 **Shares Voted:** 86,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	Refer
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Refer
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Patrick Pouyanné as Director	Mgmt	For	For	For
12	Reelect Kurt Sievers as Director	Mgmt	For	For	For
13	Elect Jean-Marc Chéry as Director	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Amend Articles 12 and 19 of Bylaws	Mgmt	For	For	Refer
16	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For

Capgemini SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Mercedes-Benz Group AG

Meeting Date: 05/07/2025 **Country:** Germany **Ticker:** MBG

Record Date: 05/02/2025 **Meeting Type:** Annual

Primary Security ID: D1668R123

Shares on Loan: 0 **Shares Instructed:** 384,913 **Shares Voted:** 384,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	Refer
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	Refer
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the Review of Interim Financial Statements for Fiscal Year 2026	Mgmt	For	For	For
5.3	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	Refer
6	Approve Remuneration Report	Mgmt	For	For	For
7.1	Elect Ben van Beurden to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Elizabeth Centoni to the Supervisory Board	Mgmt	For	For	For
7.3	Elect Timotheus Hoettges to the Supervisory Board	Mgmt	For	For	For
7.4	Elect Olaf Koch to the Supervisory Board	Mgmt	For	For	For

Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
7.5	Elect Helene Svahn to the Supervisory Board	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	Refer
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	Refer
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 500 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
11	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	Refer
12	Approve Management Board Remuneration Policy	Mgmt	For	For	For
13	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
14	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	Against	For
15	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Refer

Allianz SE

Meeting Date: 05/08/2025 **Country:** Germany **Ticker:** ALV
Record Date: 04/30/2025 **Meeting Type:** Annual
Primary Security ID: D03080112

Shares on Loan: 0 **Shares Instructed:** 30,825 **Shares Voted:** 30,825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 15.40 per Share	Mgmt	For	For	For

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3.a	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2024	Mgmt	For	For	Refer
3.b	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2024	Mgmt	For	For	Refer
3.c	Approve Discharge of Management Board Member Claire-Marie Coste-Lepoutre for Fiscal Year 2024	Mgmt	For	For	Refer
3.d	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2024	Mgmt	For	For	Refer
3.e	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2024	Mgmt	For	For	Refer
3.f	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2024	Mgmt	For	For	Refer
3.g	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2024	Mgmt	For	For	Refer
3.h	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2024	Mgmt	For	For	Refer
3.i	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2024	Mgmt	For	For	Refer
4.a	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2024	Mgmt	For	For	Refer
4.b	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2024	Mgmt	For	For	Refer
4.c	Approve Discharge of Supervisory Board Member Joerg Schneider for Fiscal Year 2024	Mgmt	For	For	Refer
4.d	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2024	Mgmt	For	For	Refer
4.e	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2024	Mgmt	For	For	Refer

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4.f	Approve Discharge of Supervisory Board Member Nadine Brandl for Fiscal Year 2024	Mgmt	For	For	Refer
4.g	Approve Discharge of Supervisory Board Member Stephanie Bruce for Fiscal Year 2024	Mgmt	For	For	Refer
4.h	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2024	Mgmt	For	For	Refer
4.i	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For	Refer
4.j	Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2024	Mgmt	For	For	Refer
4.k	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2024	Mgmt	For	For	Refer
4.l	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2024	Mgmt	For	For	Refer
4.m	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2024	Mgmt	For	For	Refer
4.n	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2024	Mgmt	For	For	Refer
4.o	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2024	Mgmt	For	For	Refer
4.p	Approve Discharge of Supervisory Board Member Katharina Wesenick for Fiscal Year 2024	Mgmt	For	For	Refer
5.a	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2025	Mgmt	For	For	For
5.b	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	Refer
6	Approve Remuneration Report	Mgmt	For	For	For

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
7	Approve Remuneration Policy	Mgmt	For	Against	For
8	Elect Ralf Thomas to the Supervisory Board	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	Refer
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For	For

Capital One Financial Corporation

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** COF

Record Date: 03/12/2025 **Meeting Type:** Annual

Primary Security ID: 14040H105

Shares on Loan: 0 **Shares Instructed:** 75,300 **Shares Voted:** 75,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Richard D. Fairbank	Mgmt	For	For	For
1b	Elect Director Ime Archibong	Mgmt	For	For	For
1c	Elect Director Christine Detrick	Mgmt	For	For	For
1d	Elect Director Ann Fritz Hackett	Mgmt	For	For	For
1e	Elect Director Suni P. Harford	Mgmt	For	For	For
1f	Elect Director Peter Thomas Killalea	Mgmt	For	For	For
1g	Elect Director Cornelis ("Eli") Leenaars	Mgmt	For	For	For
1h	Elect Director François Locoh-Donou	Mgmt	For	For	For
1i	Elect Director Peter E. Raskind	Mgmt	For	For	For
1j	Elect Director Eileen Serra	Mgmt	For	For	For
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	For	For
1l	Elect Director Craig Anthony Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Submit Severance Agreement to Shareholder Vote	SH	Against	For	Refer

Equifax Inc.

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** EFX
Record Date: 03/07/2025 **Meeting Type:** Annual
Primary Security ID: 294429105

Shares on Loan: 43 **Shares Instructed:** 54,057 **Shares Voted:** 54,057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Mark W. Begor	Mgmt	For	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	For	For
1c	Elect Director Karen L. Fichuk	Mgmt	For	For	For
1d	Elect Director G. Thomas Hough	Mgmt	For	For	For
1e	Elect Director Barbara A. Larson	Mgmt	For	For	For
1f	Elect Director Robert D. Marcus	Mgmt	For	For	For
1g	Elect Director Scott A. McGregor	Mgmt	For	For	For
1h	Elect Director John A. McKinley	Mgmt	For	For	For
1i	Elect Director Melissa D. Smith	Mgmt	For	For	For
1j	Elect Director Audrey Boone Tillman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	Refer

Reckitt Benckiser Group Plc

Meeting Date: 05/08/2025 **Country:** United Kingdom **Ticker:** RKT
Record Date: 05/06/2025 **Meeting Type:** Annual
Primary Security ID: G74079107

Shares on Loan: 23,080 **Shares Instructed:** 170,520 **Shares Voted:** 170,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
6	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
7	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
8	Re-elect Elane Stock as Director	Mgmt	For	For	For
9	Re-elect Sir Jeremy Darroch as Director	Mgmt	For	For	Refer
10	Re-elect Tamara Ingram as Director	Mgmt	For	For	For
11	Re-elect Kris Licht as Director	Mgmt	For	For	For
12	Re-elect Shannon Eisenhardt as Director	Mgmt	For	For	For
13	Re-elect Marybeth Hays as Director	Mgmt	For	For	For
14	Elect Fiona Dawson as Director	Mgmt	For	For	For
15	Elect Stefan Oschmann as Director	Mgmt	For	For	For
16	Elect Mahesh Madhavan as Director	Mgmt	For	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	Refer
20	Approve Long-Term Incentive Plan	Mgmt	For	For	For
21	Approve Sharesave Plan	Mgmt	For	For	For
22	Authorise Issue of Equity	Mgmt	For	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	Refer

BNP Paribas SA

Meeting Date: 05/13/2025 **Country:** France **Ticker:** BNP

Record Date: 05/09/2025 **Meeting Type:** Annual/Special

Primary Security ID: F1058Q238

BNP Paribas SA

Shares on Loan: 0 **Shares Instructed:** 286,100 **Shares Voted:** 286,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.79 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Refer
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Reelect Jean-Laurent Bonnafe as Director	Mgmt	For	For	For
7	Reelect Lieve Logghe as Director	Mgmt	For	For	For
8	Elect Bertrand de Mazieres as Director	Mgmt	For	For	For
9	Elect Valerie Chort as Director	Mgmt	For	For	For
10	Elect Nicolas Peter as Director	Mgmt	For	For	For
11	Elect Guillaume Poupard as Director	Mgmt	For	For	For
12	Approve Remuneration Policy of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For	For
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	For	For
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Refer
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For	For
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	For	For
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	For	For

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 2 Million	Mgmt	For	For	Refer
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
23	Approve Issuance of Super-Subordinated Contigent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Refer
26	Amend Article 14 of Bylaws Re: Age Limit of CEO	Mgmt	For	For	Refer
27	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	Refer
28	Amend Article 16 of Bylaws Re: Age Limit of Vice-CEOs	Mgmt	For	For	Refer
29	Amend Article 10 of Bylaws to Comply with Legal Changes Re: Board Deliberations	Mgmt	For	For	Refer
30	Amend Article 10 and 18 of Bylaws to Comply with Legal Changes	Mgmt	For	For	Refer
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Centene Corporation

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** CNC

Record Date: 03/14/2025 **Meeting Type:** Annual

Primary Security ID: 15135B101

Shares on Loan: 0 **Shares Instructed:** 247,656 **Shares Voted:** 247,656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Jessica L. Blume	Mgmt	For	For	For
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For	For

Centene Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For	For
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	For	For
1f	Elect Director Frederick H. Eppinger	Mgmt	For	For	For
1g	Elect Director Monte E. Ford	Mgmt	For	For	For
1h	Elect Director Thomas R. Greco	Mgmt	For	For	For
1i	Elect Director Sarah M. London	Mgmt	For	For	For
1j	Elect Director Theodore R. Samuels	Mgmt	For	For	For
1k	Elect Director Kenneth Y. Tanji	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
5	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	Against	Refer
6	Report on Climate Risk in Retirement Plan Options	SH	Against	Against	Refer

ConocoPhillips

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** COP

Record Date: 03/21/2025 **Meeting Type:** Annual

Primary Security ID: 20825C104

Shares on Loan: 0 **Shares Instructed:** 159,200 **Shares Voted:** 159,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Dennis V. Arriola	Mgmt	For	For	For
1b	Elect Director Nelda J. Connors	Mgmt	For	For	For
1c	Elect Director Gay Huey Evans	Mgmt	For	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For	For

ConocoPhillips

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1h	Elect Director Sharmila Mulligan	Mgmt	For	For	For
1i	Elect Director Arjun N. Murti	Mgmt	For	For	For
1j	Elect Director Robert A. Niblock	Mgmt	For	For	For
1k	Elect Director David T. Seaton	Mgmt	For	For	For
1l	Elect Director R.A. Walker	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	Refer
5	Remove All GHG Emissions Reduction Targets	SH	Against	Against	Refer

American International Group, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** AIG
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 026874784

Shares on Loan: 31,100 **Shares Instructed:** 238,900 **Shares Voted:** 238,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	For
1b	Elect Director James Cole, Jr.	Mgmt	For	For	For
1c	Elect Director James (Jimmy) Dunne, III	Mgmt	For	Against	For
1d	Elect Director John (Chris) Inglis	Mgmt	For	For	For
1e	Elect Director Courtney Leimkuhler	Mgmt	For	For	For
1f	Elect Director Linda A. Mills	Mgmt	For	Against	For
1g	Elect Director Diana M. Murphy	Mgmt	For	Against	For
1h	Elect Director Juan Perez	Mgmt	For	For	For
1i	Elect Director Peter R. Porrino	Mgmt	For	For	For
1j	Elect Director John G. Rice	Mgmt	For	For	For
1k	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
1l	Elect Director Peter Zaffino	Mgmt	For	For	For

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Elevance Health, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** ELV
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 036752103

Shares on Loan: 0 **Shares Instructed:** 28,882 **Shares Voted:** 28,882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Susan D. DeVore	Mgmt	For	For	For
1.2	Elect Director Bahija Jallal	Mgmt	For	For	For
1.3	Elect Director Ryan M. Schneider	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	Against	Refer

Fiserv, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** FI
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 337738108

Shares on Loan: 0 **Shares Instructed:** 48,900 **Shares Voted:** 48,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Frank J. Bisignano *Withdrawn Resolution*	Mgmt			
1.2	Elect Director Stephanie E. Cohen	Mgmt	For	For	For
1.3	Elect Director Henrique de Castro	Mgmt	For	For	For

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.4	Elect Director Harry F. DiSimone	Mgmt	For	For	For
1.5	Elect Director Lance M. Fritz	Mgmt	For	For	For
1.6	Elect Director Ajei S. Gopal	Mgmt	For	For	For
1.7	Elect Director Michael P. Lyons	Mgmt	For	For	For
1.8	Elect Director Wafaa Mamilli	Mgmt	For	For	For
1.9	Elect Director Doyle R. Simons	Mgmt	For	For	For
1.10	Elect Director Kevin M. Warren	Mgmt	For	For	For
1.11	Elect Director Charlotte B. Yarkoni	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Amend Clawback Policy	SH	Against	Against	Refer

Intercontinental Exchange, Inc.

Meeting Date: 05/16/2025 **Country:** USA **Ticker:** ICE
Record Date: 03/20/2025 **Meeting Type:** Annual
Primary Security ID: 45866F104

Shares on Loan: 0 **Shares Instructed:** 110,700 **Shares Voted:** 110,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	For	For
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For	For

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Extend Voting Limitations	Mgmt	For	For	Refer
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Mondelez International, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** MDLZ

Record Date: 03/12/2025 **Meeting Type:** Annual

Primary Security ID: 609207105

Shares on Loan: 0 **Shares Instructed:** 132,200 **Shares Voted:** 132,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Ertharin Cousin	Mgmt	For	For	For
1.2	Elect Director Cees 't Hart	Mgmt	For	For	For
1.3	Elect Director Nancy McKinstry	Mgmt	For	For	For
1.4	Elect Director Brian J. McNamara	Mgmt	For	For	For
1.5	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1.6	Elect Director Jane Hamilton Nielsen	Mgmt	For	For	For
1.7	Elect Director Paula A. Price	Mgmt	For	For	For
1.8	Elect Director Patrick T. Siewert	Mgmt	For	For	For
1.9	Elect Director Michael A. Todman	Mgmt	For	For	For
1.10	Elect Director Dirk Van de Put	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Commission Third Party Assessment of Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	Against	Refer

Mondelez International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
6	Report on Sustainable Packaging Policies for Flexible Plastics	SH	Against	Against	Refer
7	Report on Climate Lobbying	SH	Against	Against	Against
8	Commission Third-Party Report on Effectiveness of Implementing Human Rights Policy in High Risk Areas	SH	Against	Against	Refer
9	Report on Recycled Content Claims of Plastic Packaging	SH	Against	Against	Refer

Phillips 66

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** PSX

Record Date: 04/04/2025 **Meeting Type:** Proxy Contest

Primary Security ID: 718546104

Shares on Loan: 31,213 **Shares Instructed:** 88,687 **Shares Voted:** 88,687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 4 Directors	Mgmt			
1a	Elect Management Nominee Director A. Nigel Hearne	Mgmt	For	Do Not Vote	Refer
1b	Elect Management Nominee Director John E. Lowe	Mgmt	For	Do Not Vote	Refer
1c	Elect Management Nominee Director Robert W. Pease	Mgmt	For	Do Not Vote	Refer
1d	Elect Management Nominee Director Howard I. Ungerleider	Mgmt	For	Do Not Vote	Refer
1e	Elect Dissident Nominee Director Brian S. Coffman	SH	Withhold	Do Not Vote	Refer
1f	Elect Dissident Nominee Director Sigmund L. Cornelius	SH	Withhold	Do Not Vote	Refer
1g	Elect Dissident Nominee Director Michael A. Heim	SH	Withhold	Do Not Vote	Refer
1h	Elect Dissident Nominee Director Stacy D. Nieuwoudt	SH	Withhold	Do Not Vote	Refer
2	Declassify the Board of Directors	Mgmt	For	Do Not Vote	Refer
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote	Refer
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Do Not Vote	Refer

Phillips 66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Do Not Vote	Refer
6	Adopt Policy Requiring Annual Director Resignations	SH	Against	Do Not Vote	Refer
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 4 Directors	Mgmt			
	ELLIOTT NOMINEES	Mgmt			
1a	Elect Dissident Nominee Director Brian S. Coffman	SH	For	For	Refer
1b	Elect Dissident Nominee Director Sigmund L. Cornelius	SH	For	For	Refer
1c	Elect Dissident Nominee Director Michael A. Heim	SH	For	For	Refer
1d	Elect Dissident Nominee Director Stacy D. Nieuwoudt	SH	For	For	Refer
	COMPANY NOMINEES OPPOSED BY ELLIOTT	Mgmt			
1a	Elect Management Nominee Director A. Nigel Hearne	Mgmt	Withhold	Withhold	Refer
1b	Elect Management Nominee Director John E. Lowe	Mgmt	Withhold	Withhold	Refer
1c	Elect Management Nominee Director Robert W. Pease	Mgmt	Withhold	Withhold	Refer
1d	Elect Management Nominee Director Howard I. Ungerleider	Mgmt	Withhold	Withhold	Refer
2	Declassify the Board of Directors	Mgmt	For	For	Refer
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	For	Refer
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	Refer
5	Ratify Ernst & Young LLP as Auditors	Mgmt	None	For	Refer
6	Adopt Policy Requiring Annual Director Resignations	SH	For	Against	Refer

The Charles Schwab Corporation

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** SCHW

Record Date: 03/24/2025 **Meeting Type:** Annual

Primary Security ID: 808513105

The Charles Schwab Corporation

Shares on Loan: 0 **Shares Instructed:** 275,151 **Shares Voted:** 275,151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director John K. Adams, Jr.	Mgmt	For	For	For
1.2	Elect Director Stephen A. Ellis	Mgmt	For	For	For
1.3	Elect Director Arun Sarin	Mgmt	For	For	For
1.4	Elect Director Charles R. Schwab	Mgmt	For	For	For
1.5	Elect Director Paula A. Sneed	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Declassify the Board of Directors	SH	Against	For	For

Fresenius SE & Co. KGaA

Meeting Date: 05/23/2025 **Country:** Germany **Ticker:** FRE

Record Date: 04/30/2025 **Meeting Type:** Annual

Primary Security ID: D27348263

Shares on Loan: 0 **Shares Instructed:** 400,200 **Shares Voted:** 400,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2024	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2024	Mgmt	For	For	Refer
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	Refer
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025, Auditors of Sustainability Reporting for Fiscal Year 2025 and for the Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	Refer
8.1	Elect Michael Diekmann to the Supervisory Board	Mgmt	For	For	For
8.2	Elect Ralf Kiesslich to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Wolfgang Kirsch to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Iris Loew-Friedrich to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Susanne Zeidler to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Christoph Zindel to the Supervisory Board	Mgmt	For	For	For
9.1	Elect Michael Diekmann as Member of the Joint Committee	Mgmt	For	For	For
9.2	Elect Susanne Zeidler as Member of the Joint Committee	Mgmt	For	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For	For
11	Amend Articles Re: Supervisory Board Meetings	Mgmt	For	For	Refer

WPP Plc

Meeting Date: 05/23/2025 **Country:** Jersey **Ticker:** WPP

Record Date: 05/21/2025 **Meeting Type:** Annual

Primary Security ID: G9788D103

Shares on Loan: 1,365,305 **Shares Instructed:** 39,533 **Shares Voted:** 39,533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Compensation Committee Report	Mgmt	For	For	For
4	Elect Philip Jansen as Director	Mgmt	For	For	Refer
5	Re-elect Angela Ahrendts as Director	Mgmt	For	For	For
6	Re-elect Simon Dingemans as Director	Mgmt	For	For	For
7	Re-elect Sandrine Dufour as Director	Mgmt	For	For	For

WPP Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
8	Re-elect Tom Ilube as Director	Mgmt	For	For	For
9	Re-elect Mark Read as Director	Mgmt	For	For	For
10	Re-elect Cindy Rose as Director	Mgmt	For	For	For
11	Re-elect Andrew Scott as Director	Mgmt	For	For	For
12	Re-elect Keith Weed as Director	Mgmt	For	For	For
13	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	For
14	Re-elect Joanne Wilson as Director	Mgmt	For	For	For
15	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Approve Share Option Plan	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For

Daimler Truck Holding AG

Meeting Date: 05/27/2025 **Country:** Germany **Ticker:** DTG
Record Date: 05/20/2025 **Meeting Type:** Annual
Primary Security ID: D1T3RZ100

Shares on Loan: 0 **Shares Instructed:** 387,856 **Shares Voted:** 387,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3.1	Approve Discharge of Management Board Member Karin Radstrom for Fiscal Year 2024	Mgmt	For	For	Refer
3.2	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2024	Mgmt	For	For	Refer
3.3	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2024	Mgmt	For	For	Refer
3.4	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2024	Mgmt	For	For	Refer
3.5	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2024	Mgmt	For	For	Refer
3.6	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2024	Mgmt	For	For	Refer
3.7	Approve Discharge of Management Board Member Achim Puchert (from Dec. 1, 2024) for Fiscal Year 2024	Mgmt	For	For	Refer
3.8	Approve Discharge of Management Board Member Eva Scherer (from April 1, 2024) for Fiscal Year 2024	Mgmt	For	For	Refer
3.9	Approve Discharge of Management Board Member Stephan Unger (until June 30, 2024) for Fiscal Year 2024	Mgmt	For	For	Refer
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2024	Mgmt	For	For	Refer
4.2	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2024	Mgmt	For	For	Refer
4.3	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2024	Mgmt	For	For	Refer
4.4	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2024	Mgmt	For	For	Refer
4.5	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2024	Mgmt	For	For	Refer

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4.6	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2024	Mgmt	For	For	Refer
4.7	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2024	Mgmt	For	For	Refer
4.8	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2024	Mgmt	For	For	Refer
4.9	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2024	Mgmt	For	For	Refer
4.10	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2024	Mgmt	For	For	Refer
4.11	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2024	Mgmt	For	For	Refer
4.12	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2024	Mgmt	For	For	Refer
4.13	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2024	Mgmt	For	For	Refer
4.14	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2024	Mgmt	For	For	Refer
4.15	Approve Discharge of Supervisory Board Member Andrea Seidel for Fiscal Year 2024	Mgmt	For	For	Refer
4.16	Approve Discharge of Supervisory Board Member Shintaro Suzuki for Fiscal Year 2024	Mgmt	For	For	Refer
4.17	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2024	Mgmt	For	For	Refer
4.18	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2024	Mgmt	For	For	Refer
4.19	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2024	Mgmt	For	For	Refer

Daimler Truck Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4.20	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2024	Mgmt	For	For	Refer
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2025 and for a Review of Interim Financial Statements until 2026 AGM	Mgmt	For	For	For
5.2	Appoint KPMG AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	Refer
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	Refer
8	Approve Virtual-Only Shareholder Meetings Until 2030	Mgmt	For	Against	Refer
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	Refer
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	Refer

GE Healthcare Technologies, Inc.

Meeting Date: 05/28/2025 **Country:** USA **Ticker:** GEHC
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: 36266G107

Shares on Loan: 137,725 **Shares Instructed:** 49,075 **Shares Voted:** 49,075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Peter J. Arduini	Mgmt	For	For	For
1b	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For	For
1c	Elect Director Rodney F. Hochman	Mgmt	For	For	For
1d	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1f	Elect Director Catherine Lesjak	Mgmt	For	For	For
1g	Elect Director Anne T. Madden	Mgmt	For	For	For
1h	Elect Director Tomislav Mihaljevic	Mgmt	For	For	For

GE Healthcare Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
1j	Elect Director Phoebe L. Yang	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Refer

Glencore Plc

Meeting Date: 05/28/2025 **Country:** Jersey **Ticker:** GLEN

Record Date: 05/26/2025 **Meeting Type:** Annual

Primary Security ID: G39420107

Shares on Loan: 0 **Shares Instructed:** 6,726,157 **Shares Voted:** 6,726,157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For	Refer
3	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For	Refer
4	Re-elect Gary Nagle as Director	Mgmt	For	For	For
5	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
6	Re-elect Gill Marcus as Director	Mgmt	For	For	For
7	Re-elect Cynthia Carroll as Director	Mgmt	For	For	For
8	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
9	Elect John Wallington as Director	Mgmt	For	For	For
10	Elect Maria Margarita Zuleta as Director	Mgmt	For	For	For
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	For	For
14	Authorise Issue of Equity	Mgmt	For	For	For

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
16	Approve Conversion of Ordinary Shares to Ordinary No Par Value Shares; Adopt New Memorandum and Articles of Association	Mgmt	For	For	Refer
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

General Motors Company

Meeting Date: 06/03/2025 **Country:** USA **Ticker:** GM

Record Date: 04/04/2025 **Meeting Type:** Annual

Primary Security ID: 37045V100

Shares on Loan: 0 **Shares Instructed:** 240,200 **Shares Voted:** 240,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For
1c	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
1e	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For	For
1f	Elect Director Jonathan McNeill	Mgmt	For	For	For
1g	Elect Director Judith A. Miscik	Mgmt	For	For	For
1h	Elect Director Patricia F. Russo	Mgmt	For	For	For
1i	Elect Director Mark A. Tatum	Mgmt	For	For	For
1j	Elect Director Jan E. Tighe	Mgmt	For	For	For
1k	Elect Director Devin N. Wenig	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
5	Report on Supply Chain GHG Emissions Reduction Strategies	SH	Against	Against	Refer

Airbnb, Inc.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** ABNB
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 009066101

Shares on Loan: 0 **Shares Instructed:** 132,700 **Shares Voted:** 132,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Amrita Ahuja	Mgmt	For	For	For
1.2	Elect Director Joseph Gebbia	Mgmt	For	Withhold	For
1.3	Elect Director Jeffrey Jordan	Mgmt	For	Withhold	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
4	Disclosure of Voting Results Based on Class of Shares	SH	Against	For	Refer

Worldline SA

Meeting Date: 06/05/2025 **Country:** France **Ticker:** WLN
Record Date: 06/03/2025 **Meeting Type:** Annual/Special
Primary Security ID: F9867T103

Shares on Loan: 710,208 **Shares Instructed:** 15,192 **Shares Voted:** 15,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Absence of Dividends	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	Refer
5	Reelect Mette Kamsvåg as Director	Mgmt	For	For	For
6	Reelect Michael Stollarz as Director	Mgmt	For	For	For
7	Ratify Appointment of Jérôme Grivet as Director	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	Refer

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
9	Approve Compensation of Georges Pauget, Acting Chairman of the Board until June 13, 2024	Mgmt	For	For	For
10	Approve Compensation of Wilfried Verstraete, Chairman of the Board from June 13, 2024	Mgmt	For	For	For
11	Approve Compensation of Gilles Grapinet, CEO until September 30, 2024	Mgmt	For	For	For
12	Approve Compensation of Marc-Henri Desportes, Vice-CEO until September 30, 2024 and Acting CEO from October 1, 2024	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
14	Approve Remuneration Policy of CEO	Mgmt	For	For	For
15	Approve Remuneration Policy of Directors	Mgmt	For	For	For
16	Approve Remuneration Policy of Acting CEO	Mgmt	For	For	For
17	Approve Compensation of Marc-Henri Desportes, Acting CEO until February 28, 2025	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	Refer
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights Up to 10 Percent of Issued Capital	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Mgmt	For	For	Refer
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	Refer

Worldline SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
24	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	Refer
25	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	Refer
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	Against
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	Against
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
29	Amend Article 18 of Bylaws Re: Board Deliberaion	Mgmt	For	For	Refer
30	Amend Article 19 of Bylaws Re: Chairman of the Board Age Limit	Mgmt	For	Against	Refer
	Ordinary Business	Mgmt			
31	Elect Rodolfo J. Savitzky as Director	Mgmt	For	For	For
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Alphabet Inc.

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** GOOGL
Record Date: 04/08/2025 **Meeting Type:** Annual
Primary Security ID: 02079K305

Shares on Loan: 0 **Shares Instructed:** 141,400 **Shares Voted:** 141,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Larry Page	Mgmt	For	Against	For
1b	Elect Director Sergey Brin	Mgmt	For	For	For
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against	For
1e	Elect Director Frances H. Arnold	Mgmt	For	Against	For

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For	For
1g	Elect Director L. John Doerr	Mgmt	For	Against	For
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1i	Elect Director K. Ram Shriram	Mgmt	For	Against	For
1j	Elect Director Robin L. Washington	Mgmt	For	Against	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Provide Right to Act by Written Consent	SH	Against	Against	Refer
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against	Refer
5	Report on Discrimination in Charitable Contributions	SH	Against	Against	Against
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against	Against
7	Report on Meeting 2030 Climate Goals	SH	Against	Against	Refer
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Refer
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	Against	Refer
10	Report on Risks of Discrimination in GenAI	SH	Against	Against	Against
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	For	Refer
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	For	Refer
13	Report on Lobbying and Child Safety Online	SH	Against	Against	Refer
14	Adopt Metrics Evaluating YouTube Child Safety Policies	SH	Against	Against	Refer

Ashtead Group Plc

Meeting Date: 06/10/2025 **Country:** United Kingdom **Ticker:** AHT

Record Date: 06/06/2025 **Meeting Type:** Special

Primary Security ID: G05320109

Ashtead Group Plc

Shares on Loan: 0 **Shares Instructed:** 150,800 **Shares Voted:** 150,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Matters Relating to the Introduction of a New Holding Company	Mgmt	For	For	Refer
2	Approve Capital Reduction by Cancelling and Extinguishing the Scheme Shares	Mgmt	For	For	Refer
3	Authorise Issue of Equity Pursuant to the Scheme	Mgmt	For	For	Refer
4	Amend Articles of Association	Mgmt	For	For	Refer
5	Approve Delisting of Shares from the Equity Shares (Commercial Company) Category of the Official List Maintained by the FCA and the London Stock Exchange's Main Market	Mgmt	For	For	For
6	Approve Re-registration of the Company as a Private Company Limited by the Name of Ashtead Group Limited	Mgmt	For	For	Refer
7	Adopt New Articles of Association	Mgmt	For	For	Refer

Ashtead Group Plc

Meeting Date: 06/10/2025 **Country:** United Kingdom **Ticker:** AHT
Record Date: 06/06/2025 **Meeting Type:** Court
Primary Security ID: G05320109

Shares on Loan: 0 **Shares Instructed:** 150,800 **Shares Voted:** 150,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	Refer

Keurig Dr Pepper Inc.

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** KDP
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 49271V100

Keurig Dr Pepper Inc.

Shares on Loan: 0 **Shares Instructed:** 416,400 **Shares Voted:** 416,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Timothy "Tim" Cofer	Mgmt	For	For	For
1.2	Elect Director Robert "Bob" Gamgort	Mgmt	For	For	For
1.3	Elect Director Oray B. Boston Jr.	Mgmt	For	For	For
1.4	Elect Director Juliette Hickman	Mgmt	For	For	For
1.5	Elect Director Pamela "Pam" Patsley	Mgmt	For	For	For
1.6	Elect Director Debra Sandler	Mgmt	For	For	For
1.7	Elect Director Robert "Bob" Singer	Mgmt	For	For	For
1.8	Elect Director Mike Van de Ven	Mgmt	For	For	For
1.9	Elect Director Lawson Whiting	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

F&G Annuities & Life, Inc.

Meeting Date: 07/17/2024 **Country:** USA **Ticker:** FG
Record Date: 06/03/2024 **Meeting Type:** Annual
Primary Security ID: 30190A104

Shares Voted: 151,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raymond R. Quirk	Mgmt	For	Withhold	Withhold
1.2	Elect Director Douglas K. Ammerman	Mgmt	For	Withhold	Withhold
1.3	Elect Director Celina J. Wang Doka	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Avadel Pharmaceuticals Plc

Meeting Date: 07/30/2024 **Country:** Ireland **Ticker:** AVDL
Record Date: 05/13/2024 **Meeting Type:** Annual
Primary Security ID: G29687103

Shares Voted: 138,292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gregory J. Divis	Mgmt	For	For	For
1.2	Elect Director Eric J. Ende	Mgmt	For	For	For
1.3	Elect Director Geoffrey M. Glass	Mgmt	For	For	For
1.4	Elect Director Mark A. McCamish	Mgmt	For	For	For
1.5	Elect Director Linda S. Palczuk	Mgmt	For	For	For
1.6	Elect Director Peter J. Thornton	Mgmt	For	For	For
1.7	Elect Director Naseem S. Amin	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Avadel Pharmaceuticals Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Tower Semiconductor Ltd.

Meeting Date: 07/31/2024 **Country:** Israel **Ticker:** TSEM

Record Date: 06/25/2024 **Meeting Type:** Annual

Primary Security ID: M87915274

Shares Voted: 19,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Amir Elstein as Director	Mgmt	For	For	For
1.2	Elect Russell Ellwanger as Director	Mgmt	For	For	For
1.3	Elect Kalman Kaufman as Director and Approve His Remuneration	Mgmt	For	For	For
1.4	Elect Dana Gross as Director and Approve Her Remuneration	Mgmt	For	For	For
1.5	Elect Ilan Flato as Director and Approve His Remuneration	Mgmt	For	For	For
1.6	Elect Yoav Chelouche as Director and Approve His Remuneration	Mgmt	For	For	For
1.7	Elect Iris Avner as Director and Approve Her Remuneration	Mgmt	For	For	For
1.8	Elect Michal Vakrat Wolkin as Director and Approve His Remuneration	Mgmt	For	For	For
1.9	Elect Avi Hasson as Director and Approve His Remuneration	Mgmt	For	For	For
1.10	Elect Sagi Ben Moshe as Director and Approve His Remuneration	Mgmt	For	For	For
2	Elect Amir Elstein as Chairman and Approve His Terms of Compensation (Subject to approval of his election as Director under Proposal 1)	Mgmt	For	For	For
3	Approve Compensation Policy for the Directors and Officers of the Company	Mgmt	For	For	For
4	Approve Amended Compensation of Russell Ellwanger, CEO	Mgmt	For	For	For
5	Approve Grant of Equity to Russell Ellwanger, CEO	Mgmt	For	For	For

Tower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of Long-Term Equity to Russell Ellwanger, CEO	Mgmt	For	For	For
7	Approve Grant of Equity to Each Member of the Board (Excluding Amir Elstein and Russell Ellwanger) Subject to Approval of Each Such Director's Election	Mgmt	For	For	For
8	Reappoint Brightman Almagor Zohar & Co. as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Skyline Champion Corporation

Meeting Date: 08/01/2024 **Country:** USA **Ticker:** SKY

Record Date: 06/04/2024 **Meeting Type:** Annual

Primary Security ID: 830830105

Shares Voted: 67,374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Keith Anderson	Mgmt	For	Withhold	Withhold
1.2	Elect Director Michael Berman	Mgmt	For	Withhold	Withhold
1.3	Elect Director Eddie Capel	Mgmt	For	Withhold	Withhold
1.4	Elect Director Erin Mulligan Helgren	Mgmt	For	Withhold	Withhold
1.5	Elect Director Michael Kaufman	Mgmt	For	Withhold	Withhold
1.6	Elect Director Tawn Kelley	Mgmt	For	Withhold	Withhold
1.7	Elect Director Nikul Patel	Mgmt	For	Withhold	Withhold
1.8	Elect Director Gary Robinette	Mgmt	For	Withhold	Withhold
1.9	Elect Director Mark Yost	Mgmt	For	Withhold	Withhold
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Change Company Name to Corporation to Champion Homes, Inc.	Mgmt	For	For	For

Allegro MicroSystems, Inc.

Meeting Date: 08/08/2024 **Country:** USA **Ticker:** ALGM
Record Date: 06/12/2024 **Meeting Type:** Annual
Primary Security ID: 01749D105

Shares Voted: 70,810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Katsumi Kawashima	Mgmt	For	For	For
1.2	Elect Director Joseph R. Martin	Mgmt	For	Withhold	Withhold
1.3	Elect Director Vineet Nargolwala	Mgmt	For	For	For
1.4	Elect Director Mary G. Puma	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Triumph Group, Inc.

Meeting Date: 08/08/2024 **Country:** USA **Ticker:** TGI
Record Date: 06/10/2024 **Meeting Type:** Annual
Primary Security ID: 896818101

Shares Voted: 131,646

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick E. Allen	Mgmt	For	For	For
1b	Elect Director Mark C. Cherry	Mgmt	For	For	For
1c	Elect Director Daniel J. Crowley	Mgmt	For	For	For
1d	Elect Director Cynthia M. Egnotovich	Mgmt	For	For	For
1e	Elect Director Daniel P. Garton	Mgmt	For	For	For
1f	Elect Director Barbara W. Humpton	Mgmt	For	For	For
1g	Elect Director Neal J. Keating	Mgmt	For	For	For
1h	Elect Director Courtney R. Mather	Mgmt	For	For	For
1i	Elect Director Colleen C. Repplier	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Triumph Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Require Independent Board Chair	SH	Against	For	For

Himax Technologies, Inc.

Meeting Date: 08/14/2024 **Country:** Cayman Islands **Ticker:** HIMX
Record Date: 06/28/2024 **Meeting Type:** Annual
Primary Security ID: 43289P106

Shares Voted: 357,174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Audited Accounts and Financial Reports	Mgmt	For	For	For
2	Elect Yuan-Chuan Horng as Independent Director	Mgmt	For	For	For
3	Other Business	Mgmt	None	Against	Against

SouthState Corporation

Meeting Date: 08/14/2024 **Country:** USA **Ticker:** SSB
Record Date: 07/11/2024 **Meeting Type:** Special
Primary Security ID: 840441109

Shares Voted: 83,173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Nextracker Inc.

Meeting Date: 08/19/2024 **Country:** USA **Ticker:** NXT
Record Date: 06/24/2024 **Meeting Type:** Annual
Primary Security ID: 65290E101

Shares Voted: 11,075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julie Blunden	Mgmt	For	For	For

Nextracker Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Steven Mandel	Mgmt	For	Withhold	Withhold
1.3	Elect Director Willy Shih	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

ALLETE, Inc.

Meeting Date: 08/21/2024 **Country:** USA **Ticker:** ALE
Record Date: 07/01/2024 **Meeting Type:** Special
Primary Security ID: 018522300

Shares Voted: 78,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

Douglas Elliman Inc.

Meeting Date: 08/21/2024 **Country:** USA **Ticker:** DOUG
Record Date: 06/28/2024 **Meeting Type:** Annual
Primary Security ID: 25961D105

Shares Voted: 34,685

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David K. Chene	Mgmt	For	For	For
1.2	Elect Director Patrick J. Bartels, Jr.	Mgmt	For	For	For
1.3	Elect Director Howard M. Lorber	Mgmt	For	Withhold	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Declassify the Board of Directors	SH	Against	For	For

Helen of Troy Limited

Meeting Date: 08/21/2024 **Country:** Bermuda **Ticker:** HELE
Record Date: 06/18/2024 **Meeting Type:** Annual
Primary Security ID: G4388N106

Shares Voted: 29,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Noel M. Geoffroy	Mgmt	For	For	For
1b	Elect Director Timothy F. Meeker	Mgmt	For	For	For
1c	Elect Director Krista L. Berry	Mgmt	For	For	For
1d	Elect Director Vincent D. Carson	Mgmt	For	For	For
1e	Elect Director Thurman K. Case	Mgmt	For	For	For
1f	Elect Director Tabata L. Gomez	Mgmt	For	For	For
1g	Elect Director Elena B. Otero	Mgmt	For	For	For
1h	Elect Director Beryl B. Raff	Mgmt	For	For	For
1i	Elect Director Darren G. Woody	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

SMART Global Holdings, Inc.

Meeting Date: 08/26/2024 **Country:** Cayman Islands **Ticker:** SGH
Record Date: 06/27/2024 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: G8232Y101

Shares Voted: 201,131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Change Company Name to Penguin Solutions, Inc.	Mgmt	For	For	For
2	Amend Articles	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

America's Car-Mart, Inc.

Meeting Date: 08/27/2024 **Country:** USA **Ticker:** CRMT
Record Date: 07/05/2024 **Meeting Type:** Annual
Primary Security ID: 03062T105

America's Car-Mart, Inc.

Shares Voted: 39,606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ann G. Bordelon	Mgmt	For	For	For
1b	Elect Director Jonathan Z. Buba	Mgmt	For	For	For
1c	Elect Director Douglas W. Campbell	Mgmt	For	For	For
1d	Elect Director Julia K. Davis	Mgmt	For	For	For
1e	Elect Director Daniel J. Englander	Mgmt	For	For	For
1f	Elect Director Dawn C. Morris	Mgmt	For	For	For
1g	Elect Director Joshua G. Welch	Mgmt	For	For	For
1h	Elect Director Jeffrey A. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Kornit Digital Ltd.

Meeting Date: 08/29/2024 **Country:** Israel **Ticker:** KRNT
Record Date: 07/23/2024 **Meeting Type:** Annual
Primary Security ID: M6372Q113

Shares Voted: 25,793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Reelect Yuval Cohen as Director	Mgmt	For	For	For
1b	Reelect Stephen Nigro as Director	Mgmt	For	For	For
1c	Reelect Ronen Samuel as Director	Mgmt	For	For	For
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Silk Road Medical, Inc.

Meeting Date: 09/05/2024 **Country:** USA **Ticker:** SILK
Record Date: 07/22/2024 **Meeting Type:** Special
Primary Security ID: 82710M100

Shares Voted: 103,614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

Scholastic Corporation

Meeting Date: 09/18/2024 **Country:** USA **Ticker:** SCHL
Record Date: 07/25/2024 **Meeting Type:** Annual
Primary Security ID: 807066105

Shares Voted: 39,751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James W. Barge	Mgmt	For	Withhold	Withhold
1.2	Elect Director John L. Davies	Mgmt	For	For	For
1.3	Elect Director Alix Guerrier	Mgmt	For	For	For

Silicon Motion Technology Corp.

Meeting Date: 09/25/2024 **Country:** Cayman Islands **Ticker:** SIMO
Record Date: 08/12/2024 **Meeting Type:** Annual
Primary Security ID: 82706C108

Shares Voted: 46,506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	MEETING FOR ADR HOLDERS	Mgmt			
1	Elect Lien-Chun Liu and Kuan-Ming Lin as Director	Mgmt	For	For	For
2	Approve Appointment of Deloitte & Touche as Independent Auditor	Mgmt	For	For	For

Infinera Corporation

Meeting Date: 10/01/2024 **Country:** USA **Ticker:** INFN
Record Date: 08/14/2024 **Meeting Type:** Special
Primary Security ID: 45667G103

Shares Voted: 379,710

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

GMS Inc.

Meeting Date: 10/23/2024 **Country:** USA **Ticker:** GMS
Record Date: 08/26/2024 **Meeting Type:** Annual
Primary Security ID: 36251C103

Shares Voted: 190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lisa M. Bachmann	Mgmt	For	For	For
1.2	Elect Director John J. Gavin	Mgmt	For	For	For
1.3	Elect Director Theron I. Gilliam	Mgmt	For	For	For
1.4	Elect Director Mitchell B. Lewis	Mgmt	For	For	For
1.5	Elect Director Teri P. McClure	Mgmt	For	For	For
1.6	Elect Director Randolph W. Melville	Mgmt	For	For	For
1.7	Elect Director J. David Smith	Mgmt	For	For	For
1.8	Elect Director W. Bradley Southern	Mgmt	For	For	For
1.9	Elect Director John C. Turner, Jr.	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Mercury Systems, Inc.

Meeting Date: 10/23/2024 **Country:** USA **Ticker:** MRCY
Record Date: 08/26/2024 **Meeting Type:** Annual
Primary Security ID: 589378108

Mercury Systems, Inc.

Shares Voted: 7,789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Orlando P. Carvalho	Mgmt	For	For	For
1.2	Elect Director Barry R. Nearhos	Mgmt	For	For	For
1.3	Elect Director Debora A. Plunkett	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Kimball Electronics, Inc.

Meeting Date: 11/15/2024 **Country:** USA **Ticker:** KE
Record Date: 09/09/2024 **Meeting Type:** Annual
Primary Security ID: 49428J109

Shares Voted: 60,167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gregory J. Lampert	Mgmt	For	For	For
1.2	Elect Director Colleen C. Repplier	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Performance Food Group Company

Meeting Date: 11/20/2024 **Country:** USA **Ticker:** PFGC
Record Date: 09/30/2024 **Meeting Type:** Annual
Primary Security ID: 71377A103

Shares Voted: 27,315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George L. Holm	Mgmt	For	For	For

Performance Food Group Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Manuel A. Fernandez	Mgmt	For	For	For
1c	Elect Director Barbara J. Beck	Mgmt	For	For	For
1d	Elect Director Danielle M. Brown	Mgmt	For	For	For
1e	Elect Director William F. Dawson, Jr.	Mgmt	For	For	For
1f	Elect Director Laura Flanagan	Mgmt	For	For	For
1g	Elect Director Matthew C. Flanigan	Mgmt	For	For	For
1h	Elect Director Kimberly S. Grant	Mgmt	For	For	For
1i	Elect Director Jeffrey M. Overly	Mgmt	For	For	For
1j	Elect Director David V. Singer	Mgmt	For	For	For
1k	Elect Director Randall N. Spratt	Mgmt	For	For	For
1l	Elect Director Warren M. Thompson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

Accuray Incorporated

Meeting Date: 11/21/2024 **Country:** USA **Ticker:** ARAY

Record Date: 09/23/2024 **Meeting Type:** Annual

Primary Security ID: 004397105

Shares Voted: 149,528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James M. Hindman	Mgmt	For	For	For
1b	Elect Director Suzanne Winter	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Fabrinet

Meeting Date: 12/12/2024 **Country:** Cayman Islands **Ticker:** FN
Record Date: 10/16/2024 **Meeting Type:** Annual
Primary Security ID: G3323L100

Shares Voted: 4,357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Forbes I.J. Alexander	Mgmt	For	For	For
1.2	Elect Director Frank H. Levinson	Mgmt	For	For	For
1.3	Elect Director David T. (Tom) Mitchell	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

NAPCO Security Technologies, Inc.

Meeting Date: 12/12/2024 **Country:** USA **Ticker:** NSSC
Record Date: 10/18/2024 **Meeting Type:** Annual
Primary Security ID: 630402105

Shares Voted: 27,402

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rick Lazio	Mgmt	For	Withhold	Withhold
1b	Elect Director Donna A. Soloway	Mgmt	For	For	For
2	Ratify Deloitte & Touche, LLP as Auditors	Mgmt	For	For	For

Manitex International, Inc.

Meeting Date: 12/20/2024 **Country:** USA **Ticker:** MNTX
Record Date: 11/19/2024 **Meeting Type:** Special
Primary Security ID: 563420108

Shares Voted: 11,453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For

Manitex International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For	For

Barnes Group Inc.

Meeting Date: 01/09/2025 **Country:** USA **Ticker:** B
Record Date: 12/06/2024 **Meeting Type:** Special
Primary Security ID: 067806109

Shares Voted: 78,361

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

BellRing Brands, Inc.

Meeting Date: 01/28/2025 **Country:** USA **Ticker:** BRBR
Record Date: 12/02/2024 **Meeting Type:** Annual
Primary Security ID: 07831C103

Shares Voted: 38,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Declassify the Board of Directors	Mgmt	For	For	For
2.1	Elect Director Robert V. Vitale	Mgmt	For	For	For
2.2	Elect Director Chonda J. Nwamu	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Adopt Director Election Resignation Guideline	SH	Against	Against	Against

Post Holdings, Inc.

Meeting Date: 01/30/2025 **Country:** USA **Ticker:** POST
Record Date: 11/25/2024 **Meeting Type:** Annual
Primary Security ID: 737446104

Post Holdings, Inc.

Shares Voted: 973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William P. Stiritz	Mgmt	For	For	For
1.2	Elect Director Dorothy M. Burwell	Mgmt	For	For	For
1.3	Elect Director Gregory L. Curl	Mgmt	For	For	For
1.4	Elect Director Thomas C. Erb	Mgmt	For	For	For
1.5	Elect Director David W. Kemper	Mgmt	For	For	For
1.6	Elect Director Jennifer Kuperman	Mgmt	For	For	For
1.7	Elect Director David P. Skarie	Mgmt	For	For	For
1.8	Elect Director Robert V. Vitale	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
6	Eliminate Certain Supermajority Vote Requirement	Mgmt	For	For	For
7	Eliminate Supermajority Vote Requirement	SH	Against	For	For
8	Adopt Director Resignation Guideline	SH	Against	Against	Against

Summit Materials, Inc.

Meeting Date: 02/05/2025 **Country:** USA **Ticker:** SUM

Record Date: 12/27/2024 **Meeting Type:** Special

Primary Security ID: 86614U100

Shares Voted: 81,506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

Penguin Solutions, Inc.

Meeting Date: 02/07/2025 **Country:** Cayman Islands **Ticker:** PENG
Record Date: 12/09/2024 **Meeting Type:** Annual
Primary Security ID: G8232Y101

Shares Voted: 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Min Yong Ha	Mgmt	For	For	For
1b	Elect Director Penelope Herscher	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

REV Group, Inc.

Meeting Date: 02/27/2025 **Country:** USA **Ticker:** REVG
Record Date: 01/03/2025 **Meeting Type:** Annual
Primary Security ID: 749527107

Shares Voted: 15,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maureen O'Connell	Mgmt	For	Against	Against
1.2	Elect Director Mark Skonieczny	Mgmt	For	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
7	Amend Certificate of Incorporation	Mgmt	For	Against	Against

Tetra Tech, Inc.

Meeting Date: 02/27/2025 **Country:** USA **Ticker:** TTEK
Record Date: 01/02/2025 **Meeting Type:** Annual
Primary Security ID: 88162G103

Shares Voted: 15,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Dan L. Batrack	Mgmt	For	For	For
1B	Elect Director Gary R. Birkenbeuel	Mgmt	For	For	For
1C	Elect Director John M. Douglas	Mgmt	For	For	For
1D	Elect Director Prashant Gandhi	Mgmt	For	For	For
1E	Elect Director Christiana Obiaya	Mgmt	For	For	For
1F	Elect Director Kimberly E. Ritrievi	Mgmt	For	For	For
1G	Elect Director Kirsten M. Volpi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Compass Minerals International, Inc.

Meeting Date: 03/06/2025 **Country:** USA **Ticker:** CMP
Record Date: 01/06/2025 **Meeting Type:** Annual
Primary Security ID: 20451N101

Shares Voted: 11,848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward C. Dowling, Jr.	Mgmt	For	For	For
1b	Elect Director Richard P. Dealy	Mgmt	For	For	For
1c	Elect Director Vance O. Holtzman	Mgmt	For	For	For
1d	Elect Director Gareth T. Joyce	Mgmt	For	For	For
1e	Elect Director Melissa M. Miller	Mgmt	For	For	For
1f	Elect Director Joseph E. Reece	Mgmt	For	For	For
1g	Elect Director Shane T. Wagnon	Mgmt	For	For	For
1h	Elect Director Lori A. Walker	Mgmt	For	For	For

Compass Minerals International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

The Goodyear Tire & Rubber Company

Meeting Date: 04/14/2025 **Country:** USA **Ticker:** GT

Record Date: 02/18/2025 **Meeting Type:** Annual

Primary Security ID: 382550101

Shares Voted: 12,465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Norma B. Clayton	Mgmt	For	For	For
1b	Elect Director James A. Firestone	Mgmt	For	For	For
1c	Elect Director Werner Geissler	Mgmt	For	For	For
1d	Elect Director Joseph R. Hinrichs	Mgmt	For	For	For
1e	Elect Director Laurette T. Koellner	Mgmt	For	For	For
1f	Elect Director Karla R. Lewis	Mgmt	For	For	For
1g	Elect Director John E. McGlade	Mgmt	For	For	For
1h	Elect Director Max H. Mitchell	Mgmt	For	For	For
1i	Elect Director Hera Siu	Mgmt	For	For	For
1j	Elect Director Mark W. Stewart	Mgmt	For	For	For
1k	Elect Director Michael R. Wessel	Mgmt	For	For	For
1l	Elect Director Roger J. Wood	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Adopt Policy to Reduce Tire Wear Shedding	SH	Against	Against	Against

Pinnacle Financial Partners, Inc.

Meeting Date: 04/15/2025 **Country:** USA **Ticker:** PNFP
Record Date: 02/20/2025 **Meeting Type:** Annual
Primary Security ID: 72346Q104

Shares Voted: 41,467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abney S. Boxley, III	Mgmt	For	For	For
1b	Elect Director Charles E. Brock	Mgmt	For	For	For
1c	Elect Director Renda J. Burkhart	Mgmt	For	For	For
1d	Elect Director Gregory L. Burns	Mgmt	For	For	For
1e	Elect Director Richard D. Callicutt, II	Mgmt	For	For	For
1f	Elect Director Thomas C. Farnsworth, III	Mgmt	For	For	For
1g	Elect Director Glenda Baskin Glover	Mgmt	For	For	For
1h	Elect Director David B. Ingram	Mgmt	For	For	For
1i	Elect Director Decosta E. Jenkins	Mgmt	For	For	For
1j	Elect Director Robert A. McCabe, Jr.	Mgmt	For	For	For
1k	Elect Director G. Kennedy Thompson	Mgmt	For	For	For
1l	Elect Director M. Terry Turner	Mgmt	For	For	For
2	Ratify Crowe LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Portland General Electric Company

Meeting Date: 04/18/2025 **Country:** USA **Ticker:** POR
Record Date: 02/18/2025 **Meeting Type:** Annual
Primary Security ID: 736508847

Shares Voted: 1,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dawn Farrell	Mgmt	For	For	For
1b	Elect Director Marie Oh Huber	Mgmt	For	For	For
1c	Elect Director Kathryn Jackson	Mgmt	For	For	For
1d	Elect Director Michael Lewis	Mgmt	For	For	For

Portland General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Michael Millegan	Mgmt	For	For	For
1f	Elect Director John O'Leary	Mgmt	For	For	For
1g	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
1h	Elect Director Maria Pope	Mgmt	For	For	For
1i	Elect Director James Torgerson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Bridgewater Bancshares, Inc.

Meeting Date: 04/22/2025 **Country:** USA **Ticker:** BWB
Record Date: 02/24/2025 **Meeting Type:** Annual
Primary Security ID: 108621103

Shares Voted: 23,621

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jerry Baack	Mgmt	For	For	For
1.2	Elect Director Lisa Brezonik	Mgmt	For	For	For
1.3	Elect Director James Johnson	Mgmt	For	For	For
1.4	Elect Director Mohammed Lawal	Mgmt	For	For	For
1.5	Elect Director Douglas Parish	Mgmt	For	For	For
1.6	Elect Director Jeffrey Shellberg	Mgmt	For	For	For
1.7	Elect Director David Volk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify RSM US LLP as Auditors	Mgmt	For	For	For

Renasant Corporation

Meeting Date: 04/22/2025 **Country:** USA **Ticker:** RNST
Record Date: 02/18/2025 **Meeting Type:** Annual
Primary Security ID: 75970E107

Renasant Corporation

Shares Voted: 15,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin D. Chapman	Mgmt	For	For	For
1.2	Elect Director Donald Clark, Jr.	Mgmt	For	For	For
1.3	Elect Director M. Ray (Hoppy) Cole, Jr.	Mgmt	For	For	For
1.4	Elect Director John M. Creekmore	Mgmt	For	For	For
1.5	Elect Director Albert J. Dale, III	Mgmt	For	For	For
1.6	Elect Director Jill V. Deer	Mgmt	For	For	For
1.7	Elect Director Connie L. Engel	Mgmt	For	For	For
1.8	Elect Director Neal A. Holland, Jr.	Mgmt	For	For	For
1.9	Elect Director Jonathan A. Levy	Mgmt	For	For	For
1.10	Elect Director E. Robinson McGraw	Mgmt	For	For	For
1.11	Elect Director Renee Moore	Mgmt	For	For	For
1.12	Elect Director Ted E. Parker	Mgmt	For	For	For
1.13	Elect Director Sean M. Suggs	Mgmt	For	For	For
1.14	Elect Director C. Mitchell Waycaster	Mgmt	For	For	For
2	Increase Authorized Common Stock	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Eliminate the Personal Liability of Renasant Directors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Ratify HORNE LLP as Auditors	Mgmt	For	For	For

Teledyne Technologies Incorporated

Meeting Date: 04/23/2025 **Country:** USA **Ticker:** TDY

Record Date: 03/03/2025 **Meeting Type:** Annual

Primary Security ID: 879360105

Shares Voted: 13,883

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Mehrabian	Mgmt	For	For	For

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Jane C. Sherburne	Mgmt	For	For	For
1.3	Elect Director Michael T. Smith	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For

TFI International Inc.

Meeting Date: 04/23/2025 **Country:** Canada **Ticker:** TFII
Record Date: 03/14/2025 **Meeting Type:** Annual
Primary Security ID: 87241L109

Shares Voted: 17,632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	Mgmt	For	For	For
1.2	Elect Director Alain Bedard	Mgmt	For	For	For
1.3	Elect Director Andre Berard	Mgmt	For	For	For
1.4	Elect Director William T. England	Mgmt	For	For	For
1.5	Elect Director Diane Giard	Mgmt	For	For	For
1.6	Elect Director Debra Kelly-Ennis	Mgmt	For	For	For
1.7	Elect Director Sebastien Martel	Mgmt	For	For	For
1.8	Elect Director John M. Pratt	Mgmt	For	For	For
1.9	Elect Director Joey Saputo	Mgmt	For	For	For
1.10	Elect Director Rosemary Turner	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Avery Dennison Corporation

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** AVY
Record Date: 02/24/2025 **Meeting Type:** Annual
Primary Security ID: 053611109

Shares Voted: 36,629

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For
1b	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1c	Elect Director Ward H. Dickson	Mgmt	For	For	For
1d	Elect Director Andres A. Lopez	Mgmt	For	For	For
1e	Elect Director Maria Fernanda Mejia	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	For	For
1h	Elect Director Deon M. Stander	Mgmt	For	For	For
1i	Elect Director William R. Wagner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against	Against

Central Pacific Financial Corp.

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** CPF
Record Date: 02/19/2025 **Meeting Type:** Annual
Primary Security ID: 154760409

Shares Voted: 98,136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Earl E. Fry	Mgmt	For	For	For
1.2	Elect Director Jason R. Fujimoto	Mgmt	For	For	For
1.3	Elect Director Jonathan B. Kindred	Mgmt	For	For	For
1.4	Elect Director Paul J. Kosasa	Mgmt	For	For	For
1.5	Elect Director Christopher T. Lutes	Mgmt	For	For	For

Central Pacific Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Arnold D. Martines	Mgmt	For	For	For
1.7	Elect Director A. Catherine Ngo	Mgmt	For	For	For
1.8	Elect Director Robert K. W. H. Nobriga	Mgmt	For	For	For
1.9	Elect Director Saedene K. Ota	Mgmt	For	For	For
1.10	Elect Director Diane S. L. Paloma	Mgmt	For	For	For
1.11	Elect Director Crystal K. Rose	Mgmt	For	For	For
1.12	Elect Director Paul K. Yonamine	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Crowe LLP as Auditors	Mgmt	For	For	For

Steel Dynamics, Inc.

Meeting Date: 04/25/2025 **Country:** USA **Ticker:** STLD

Record Date: 03/06/2025 **Meeting Type:** Annual

Primary Security ID: 858119100

Shares Voted: 40,141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Mark D. Millett	Mgmt	For	For	For
1B	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1C	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1D	Elect Director Traci M. Dolan	Mgmt	For	For	For
1E	Elect Director Jennifer L. Hamann	Mgmt	For	For	For
1F	Elect Director Bradley S. Seaman	Mgmt	For	For	For
1G	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For
1H	Elect Director Luis M. Sierra	Mgmt	For	For	For
1I	Elect Director Richard P. Teets, Jr.	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Steel Dynamics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Right to Call Special Meeting	SH	Against	Against	Against

Valmont Industries, Inc.

Meeting Date: 04/28/2025 **Country:** USA **Ticker:** VMI
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 920253101

Shares Voted: 16,978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James B. Milliken	Mgmt	For	For	For
1.2	Elect Director Catherine James Paglia	Mgmt	For	For	For
1.3	Elect Director Deborah H. Caplan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Carlisle Companies Incorporated

Meeting Date: 04/30/2025 **Country:** USA **Ticker:** CSL
Record Date: 03/05/2025 **Meeting Type:** Annual
Primary Security ID: 142339100

Shares Voted: 4,508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathan R. Collins	Mgmt	For	For	For
1b	Elect Director D. Christian Koch	Mgmt	For	For	For
1c	Elect Director C. David Myers	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Glacier Bancorp, Inc.

Meeting Date: 04/30/2025 **Country:** USA **Ticker:** GBCI
Record Date: 02/26/2025 **Meeting Type:** Annual
Primary Security ID: 37637Q105

Shares Voted: 526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David C. Boyles	Mgmt	For	For	For
1.2	Elect Director Robert A. Cashell, Jr.	Mgmt	For	For	For
1.3	Elect Director Randall M. Chesler	Mgmt	For	For	For
1.4	Elect Director Jesus T. Espinoza	Mgmt	For	For	For
1.5	Elect Director Annie M. Goodwin	Mgmt	For	For	For
1.6	Elect Director Kristen L. Heck	Mgmt	For	For	For
1.7	Elect Director Michael B. Hormaechea	Mgmt	For	For	For
1.8	Elect Director Craig A. Langel	Mgmt	For	For	For
1.9	Elect Director Douglas J. McBride	Mgmt	For	For	For
1.10	Elect Director Beth Noymer Levine	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Forvis Mazars, LLP as Auditors	Mgmt	For	For	For

Selective Insurance Group, Inc.

Meeting Date: 04/30/2025 **Country:** USA **Ticker:** SIGI
Record Date: 03/06/2025 **Meeting Type:** Annual
Primary Security ID: 816300107

Shares Voted: 42,071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ainar D. Aijala, Jr.	Mgmt	For	For	For
1b	Elect Director Lisa Rojas Bacus	Mgmt	For	For	For
1c	Elect Director Terrence W. Cavanaugh	Mgmt	For	For	For
1d	Elect Director Wole C. Coaxum	Mgmt	For	For	For

Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Robert Kelly Doherty	Mgmt	For	For	For
1f	Elect Director John J. Marchioni	Mgmt	For	For	For
1g	Elect Director Thomas A. McCarthy	Mgmt	For	For	For
1h	Elect Director Stephen C. Mills	Mgmt	For	For	For
1i	Elect Director H. Elizabeth Mitchell	Mgmt	For	For	For
1j	Elect Director Cynthia S. Nicholson	Mgmt	For	For	For
1k	Elect Director Kate E. R. Sampson	Mgmt	For	For	For
1l	Elect Director John S. Scheid	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Encompass Health Corporation

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** EHC

Record Date: 03/07/2025 **Meeting Type:** Annual

Primary Security ID: 29261A100

Shares Voted: 70,864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	Mgmt	For	For	For
1b	Elect Director Edward M. Christie, III	Mgmt	For	For	For
1c	Elect Director Joan E. Herman	Mgmt	For	For	For
1d	Elect Director Leslye G. Katz	Mgmt	For	For	For
1e	Elect Director Patricia A. Maryland	Mgmt	For	For	For
1f	Elect Director Kevin J. O'Connor	Mgmt	For	For	For
1g	Elect Director Christopher R. Reidy	Mgmt	For	For	For
1h	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
1i	Elect Director Mark J. Tarr	Mgmt	For	For	For
1j	Elect Director Terrance Williams	Mgmt	For	For	For

Encompass Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

NRG Energy, Inc.

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** NRG

Record Date: 03/03/2025 **Meeting Type:** Annual

Primary Security ID: 629377508

Shares Voted: 39,112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	Mgmt	For	For	For
1b	Elect Director Antonio Carrillo	Mgmt	For	For	For
1c	Elect Director Matthew Carter, Jr.	Mgmt	For	For	For
1d	Elect Director Lawrence S. Coben	Mgmt	For	For	For
1e	Elect Director Heather Cox	Mgmt	For	For	For
1f	Elect Director Elisabeth B. Donohue	Mgmt	For	For	For
1g	Elect Director Marwan Fawaz	Mgmt	For	For	For
1h	Elect Director Kevin T. Howell	Mgmt	For	For	For
1i	Elect Director Alexander Pourbaix	Mgmt	For	For	For
1j	Elect Director Alexandra Pruner	Mgmt	For	For	For
1k	Elect Director Marcie C. Zlotnik	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirements and Eliminate Related Obsolete References	Mgmt	For	For	For

Polaris Inc.

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** PII
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 731068102

Shares Voted: 500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bernd F. Kessler	Mgmt	For	For	For
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For	For
1c	Elect Director Gwynne E. Shotwell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Certificate of Incorporation	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Bank OZK

Meeting Date: 05/05/2025 **Country:** USA **Ticker:** OZK
Record Date: 02/26/2025 **Meeting Type:** Annual
Primary Security ID: 06417N103

Shares Voted: 620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas Brown	Mgmt	For	For	For
1b	Elect Director Paula Cholmondeley	Mgmt	For	For	For
1c	Elect Director Robert East	Mgmt	For	For	For
1d	Elect Director Anna Fabrega	Mgmt	For	For	For
1e	Elect Director Kathleen Franklin	Mgmt	For	For	For
1f	Elect Director Jeffrey Gearhart	Mgmt	For	For	For
1g	Elect Director George G. Gleason	Mgmt	For	For	For
1h	Elect Director Peter C. Kenny	Mgmt	For	For	For
1i	Elect Director William A. Koefoed, Jr.	Mgmt	For	For	For
1j	Elect Director Elizabeth Musico	Mgmt	For	For	For
1k	Elect Director Christopher Orndorff	Mgmt	For	For	For
1l	Elect Director Steven Sadoff	Mgmt	For	For	For

Bank OZK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Ross Whipple	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

PotlatchDeltic Corporation

Meeting Date: 05/05/2025 **Country:** USA **Ticker:** PCH
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 737630103

Shares Voted: 9,025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne L. Alonzo	Mgmt	For	For	For
1b	Elect Director Michael J. Covey	Mgmt	For	For	For
1c	Elect Director James M. DeCosmo	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Oshkosh Corporation

Meeting Date: 05/06/2025 **Country:** USA **Ticker:** OSK
Record Date: 02/27/2025 **Meeting Type:** Annual
Primary Security ID: 688239201

Shares Voted: 62,797

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	Mgmt	For	For	For
1.2	Elect Director William J. Burns	Mgmt	For	For	For
1.3	Elect Director Annette K. Clayton	Mgmt	For	For	For
1.4	Elect Director Douglas L. Davis	Mgmt	For	For	For
1.5	Elect Director Tyrone M. Jordan	Mgmt	For	For	For
1.6	Elect Director Kimberley Metcalf-Kupres	Mgmt	For	For	For

Oshkosh Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Duncan J. Palmer	Mgmt	For	For	For
1.8	Elect Director David G. Perkins	Mgmt	For	For	For
1.9	Elect Director John C. Pfeifer	Mgmt	For	For	For
1.10	Elect Director Sandra E. Rowland	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Allison Transmission Holdings, Inc.

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** ALSN

Record Date: 03/10/2025 **Meeting Type:** Annual

Primary Security ID: 01973R101

Shares Voted: 69,127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Judy L. Altmaier	Mgmt	For	For	For
1b	Elect Director D. Scott Barbour	Mgmt	For	For	For
1c	Elect Director Philip J. Christman	Mgmt	For	For	For
1d	Elect Director David C. Everitt	Mgmt	For	For	For
1e	Elect Director David S. Graziosi	Mgmt	For	For	For
1f	Elect Director Carolann I. Haznedar	Mgmt	For	For	For
1g	Elect Director Sasha Ostojic	Mgmt	For	For	For
1h	Elect Director Gustave F. Perna	Mgmt	For	For	For
1i	Elect Director Krishna Shivram	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Quaker Houghton

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** KWR
Record Date: 03/04/2025 **Meeting Type:** Annual
Primary Security ID: 747316107

Shares Voted: 23,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Douglas	Mgmt	For	For	For
1b	Elect Director Sanjay Hinduja	Mgmt	For	For	For
1c	Elect Director William H. Osborne	Mgmt	For	For	For
1d	Elect Director Fay West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Alamo Group Inc.

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** ALG
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 011311107

Shares Voted: 19,575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert P. Bauer	Mgmt	For	For	For
1b	Elect Director Eric P. Etchart	Mgmt	For	For	For
1c	Elect Director Nina C. Grooms	Mgmt	For	For	For
1d	Elect Director Colleen C. Haley	Mgmt	For	For	For
1e	Elect Director Paul D. Householder	Mgmt	For	For	For
1f	Elect Director Tracy C. Jokinen	Mgmt	For	For	For
1g	Elect Director Richard W. Parod	Mgmt	For	For	For
1h	Elect Director Lorie L. Tekorius	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Stock Option Plan	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

ESAB Corporation

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** ESAB
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: 29605J106

Shares Voted: 9,263

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa Cummings	Mgmt	For	For	For
1b	Elect Director Shyam P. Kambeyanda	Mgmt	For	For	For
1c	Elect Director Robert S. Lutz	Mgmt	For	For	For
1d	Elect Director Rajiv Vinnakota	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against

Hexcel Corporation

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** HXL
Record Date: 03/13/2025 **Meeting Type:** Annual
Primary Security ID: 428291108

Shares Voted: 35,708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas C. Gentile, III	Mgmt	For	For	For
1b	Elect Director Jeffrey C. Campbell	Mgmt	For	For	For
1c	Elect Director James J. Cannon	Mgmt	For	For	For
1d	Elect Director Cynthia M. Egnotovich	Mgmt	For	For	For
1e	Elect Director Guy C. Hachey	Mgmt	For	For	For
1f	Elect Director Patricia A. Hubbard	Mgmt	For	For	For
1g	Elect Director David H. Li	Mgmt	For	For	For
1h	Elect Director Nick L. Stanage	Mgmt	For	For	For
1i	Elect Director Catherine A. Suever	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Hexcel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Noble Corporation plc

Meeting Date: 05/08/2025 **Country:** United Kingdom **Ticker:** NE

Record Date: 03/10/2025 **Meeting Type:** Annual

Primary Security ID: G65431127

Shares Voted: 34,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Patrice Douglas	Mgmt	For	For	For
2	Elect Director Robert W. Eifler	Mgmt	For	For	For
3	Elect Director Claus V. Hemmingsen	Mgmt	For	For	For
4	Elect Director Alan J. Hirshberg	Mgmt	For	For	For
5	Elect Director Kristin H. Holth	Mgmt	For	For	For
6	Elect Director H. Keith Jennings	Mgmt	For	For	For
7	Elect Director Charles M. Sledge	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers LLP (US) as Auditors	Mgmt	For	For	For
9	Ratify PricewaterhouseCoopers LLP (UK) as Auditors	Mgmt	For	For	For
10	Authorize the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
12	Approve Remuneration Report	Mgmt	For	For	For
13	Authorize Issue of Equity	Mgmt	For	For	For
14	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For	For

Camden Property Trust

Meeting Date: 05/09/2025 **Country:** USA **Ticker:** CPT

Record Date: 03/14/2025 **Meeting Type:** Annual

Primary Security ID: 133131102

Camden Property Trust

Shares Voted: 19,804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	For	For
1f	Elect Director Renu Khator	Mgmt	For	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
1i	Elect Director Steven A. Webster	Mgmt	For	For	For
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

NiSource Inc.

Meeting Date: 05/12/2025 **Country:** USA **Ticker:** NI
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 65473P105

Shares Voted: 69,054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	Mgmt	For	For	For
1b	Elect Director Sondra L. Barbour	Mgmt	For	For	For
1c	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For	For
1d	Elect Director Eric L. Butler	Mgmt	For	For	For
1e	Elect Director Deborah A. Henretta	Mgmt	For	For	For
1f	Elect Director Deborah A. P. Hersman	Mgmt	For	For	For

NiSource Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael E. Jesanis	Mgmt	For	For	For
1h	Elect Director William D. Johnson	Mgmt	For	For	For
1i	Elect Director Kevin T. Kabat	Mgmt	For	For	For
1j	Elect Director Cassandra S. Lee	Mgmt	For	For	For
1k	Elect Director John McAvoy	Mgmt	For	For	For
1l	Elect Director Lloyd M. Yates	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

Sun Communities, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** SUI
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: 866674104

Shares Voted: 4,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
1b	Elect Director Tonya Allen	Mgmt	For	For	For
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
1d	Elect Director Jeff T. Blau	Mgmt	For	For	For
1e	Elect Director Mark A. Denien	Mgmt	For	For	For
1f	Elect Director Jerome W. Ehlinger	Mgmt	For	For	For
1g	Elect Director Brian M. Hermelin	Mgmt	For	For	For
1h	Elect Director Craig A. Leupold	Mgmt	For	For	For
1i	Elect Director Clunet R. Lewis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

HF Sinclair Corporation

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** DINO
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 403949100

Shares Voted: 117,174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	Mgmt	For	For	For
1b	Elect Director Anna C. Catalano	Mgmt	For	For	For
1c	Elect Director Leldon E. Echols	Mgmt	For	For	For
1d	Elect Director Manuel J. Fernandez	Mgmt	For	For	For
1e	Elect Director Timothy Go	Mgmt	For	For	For
1f	Elect Director Rhoman J. Hardy	Mgmt	For	For	For
1g	Elect Director Jeanne M. Johns	Mgmt	For	For	For
1h	Elect Director R. Craig Knocke	Mgmt	For	For	For
1i	Elect Director Robert J. Kostelnik	Mgmt	For	For	For
1j	Elect Director Ross B. Matthews	Mgmt	For	For	For
1k	Elect Director Franklin Myers	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Ichor Holdings, Ltd.

Meeting Date: 05/14/2025 **Country:** Cayman Islands **Ticker:** ICHR
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: G4740B105

Shares Voted: 77,908

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas Rohrs	Mgmt	For	For	For
1b	Elect Director Jeffrey Andreson	Mgmt	For	For	For
1c	Elect Director Iain MacKenzie	Mgmt	For	For	For
1d	Elect Director Laura Black	Mgmt	For	For	For

Ichor Holdings, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director John Kispert	Mgmt	For	For	For
1f	Elect Director Jorge Titinger	Mgmt	For	For	For
1g	Elect Director Yuval Wasserman	Mgmt	For	For	For
1h	Elect Director Wendy Arienzo	Mgmt	For	For	For
1i	Elect Director Marc Haugen	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Range Resources Corporation

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** RRC
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 75281A109

Shares Voted: 600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brenda A. Cline	Mgmt	For	For	For
1.2	Elect Director Dennis L. Degner	Mgmt	For	For	For
1.3	Elect Director Margaret K. Dorman	Mgmt	For	For	For
1.4	Elect Director Charles G. Griffie	Mgmt	For	For	For
1.5	Elect Director Christian S. Kendall	Mgmt	For	For	For
1.6	Elect Director Greg G. Maxwell	Mgmt	For	For	For
1.7	Elect Director Reginal W. Spiller	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Whitestone REIT

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** WSR
Record Date: 02/18/2025 **Meeting Type:** Annual
Primary Security ID: 966084204

Whitestone REIT

Shares Voted: 125,299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Julia B. Buthman	Mgmt	For	For	For
1b	Elect Director Amy S. Feng	Mgmt	For	For	For
1c	Elect Director Kristian M. Gathright	Mgmt	For	For	For
1d	Elect Director David K. Holeman	Mgmt	For	For	For
1e	Elect Director Jeffrey A. Jones	Mgmt	For	For	For
1f	Elect Director Donald A. Miller	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Pannell Kerr Forster of Texas, P.C. as Auditors	Mgmt	For	For	For

Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** WH

Record Date: 03/21/2025 **Meeting Type:** Annual

Primary Security ID: 98311A105

Shares Voted: 14,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen P. Holmes	Mgmt	For	For	For
1b	Elect Director Geoffrey A. Ballotti	Mgmt	For	For	For
1c	Elect Director Myra J. Biblowit	Mgmt	For	For	For
1d	Elect Director James E. Buckman	Mgmt	For	For	For
1e	Elect Director Bruce B. Churchill	Mgmt	For	For	For
1f	Elect Director Mukul V. Deoras	Mgmt	For	For	For
1g	Elect Director Ronald L. Nelson	Mgmt	For	For	For
1h	Elect Director Pauline D.E. Richards	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Wyndham Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Kite Realty Group Trust

Meeting Date: 05/16/2025 **Country:** USA **Ticker:** KRG
Record Date: 03/26/2025 **Meeting Type:** Annual
Primary Security ID: 49803T300

Shares Voted: 167,790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Kite	Mgmt	For	For	For
1b	Elect Director Bonnie S. Biumi	Mgmt	For	For	For
1c	Elect Director Derrick Burks	Mgmt	For	For	For
1d	Elect Director Victor J. Coleman	Mgmt	For	For	For
1e	Elect Director Steven P. Grimes	Mgmt	For	Against	Against
1f	Elect Director Christie B. Kelly	Mgmt	For	For	For
1g	Elect Director Peter L. Lynch	Mgmt	For	For	For
1h	Elect Director David R. O'Reilly	Mgmt	For	For	For
1i	Elect Director Barton R. Peterson	Mgmt	For	For	For
1j	Elect Director Charles H. Wurtzebach	Mgmt	For	For	For
1k	Elect Director Caroline L. Young	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Catalyst Pharmaceuticals, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** CPRX
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: 14888U101

Shares Voted: 173,499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard J. Daly	Mgmt	For	For	For

Catalyst Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Patrick J. McEnany	Mgmt	For	For	For
1.3	Elect Director Donald A. Denkhaus	Mgmt	For	For	For
1.4	Elect Director Molly Harper	Mgmt	For	For	For
1.5	Elect Director Tamar Thompson	Mgmt	For	For	For
1.6	Elect Director David S. Tierney	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
5	Other Business	Mgmt	For	Against	Against

Charles River Laboratories International, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** CRL
Record Date: 03/21/2025 **Meeting Type:** Annual
Primary Security ID: 159864107

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For	For
1.2	Elect Director Nancy C. Andrews	Mgmt	For	For	For
1.3	Elect Director Robert Bertolini	Mgmt	For	For	For
1.4	Elect Director Reshema Kemps-Polanco	Mgmt	For	For	For
1.5	Elect Director Deborah T. Kochevar	Mgmt	For	For	For
1.6	Elect Director George Llado, Sr.	Mgmt	For	For	For
1.7	Elect Director Martin W. Mackay	Mgmt	For	For	For
1.8	Elect Director George E. Massaro	Mgmt	For	For	For
1.9	Elect Director Craig B. Thompson	Mgmt	For	For	For
1.10	Elect Director Richard F. Wallman	Mgmt	For	For	For
1.11	Elect Director Virginia M. Wilson	Mgmt	For	For	For

Charles River Laboratories International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLC as Auditors	Mgmt	For	For	For
4	Report on Imported Nonhuman Primates	SH	Against	Against	Against

First Interstate BancSystem, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** FIBK
Record Date: 03/26/2025 **Meeting Type:** Annual
Primary Security ID: 32055Y201

Shares Voted: 73,057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen B. Bowman	Mgmt	For	For	For
1b	Elect Director Stephen M. Lacy	Mgmt	For	For	For
1c	Elect Director Joyce A. Phillips	Mgmt	For	For	For
1d	Elect Director Jeremy P. Scott	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Assurant, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** AIZ
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: 04621X108

Shares Voted: 27,662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For	For
1b	Elect Director Rajiv Basu	Mgmt	For	For	For
1c	Elect Director J. Braxton Carter	Mgmt	For	For	For
1d	Elect Director Keith W. Demmings	Mgmt	For	For	For
1e	Elect Director Harriet Edelman	Mgmt	For	For	For

Assurant, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Sari Granat	Mgmt	For	For	For
1g	Elect Director Debra J. Perry	Mgmt	For	For	For
1h	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For	For
1i	Elect Director Paul J. Reilly	Mgmt	For	For	For
1j	Elect Director Kevin M. Warren	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For	For
7	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For

ITT Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** ITT
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 45073V108

Shares Voted: 43,809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kevin Berryman	Mgmt	For	For	For
1b	Elect Director Maggie Chu	Mgmt	For	For	For
1c	Elect Director Donald DeFosset, Jr.	Mgmt	For	For	For
1d	Elect Director Douglas G. DelGrosso	Mgmt	For	For	For
1e	Elect Director Nazzic S. Keene	Mgmt	For	For	For
1f	Elect Director Rebecca A. McDonald	Mgmt	For	For	For
1g	Elect Director Christopher O'Shea	Mgmt	For	For	For
1h	Elect Director Timothy H. Powers	Mgmt	For	For	For

ITT Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Luca Savi	Mgmt	For	For	For
1j	Elect Director Sharon Szafranski	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Reinsurance Group of America, Incorporated

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** RGA

Record Date: 04/04/2025 **Meeting Type:** Annual

Primary Security ID: 759351604

Shares Voted: 22,241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pina Albo	Mgmt	For	For	For
1b	Elect Director Michele Bang	Mgmt	For	For	For
1c	Elect Director Tony Cheng	Mgmt	For	For	For
1d	Elect Director John J. Gauthier	Mgmt	For	For	For
1e	Elect Director Patricia L. Guinn	Mgmt	For	For	For
1f	Elect Director Hazel M. McNeilage	Mgmt	For	For	For
1g	Elect Director Stephen T. O'Hearn	Mgmt	For	For	For
1h	Elect Director Alison Rand	Mgmt	For	For	For
1i	Elect Director Shundrawn Thomas	Mgmt	For	For	For
1j	Elect Director Khanh T. Tran	Mgmt	For	For	For
1k	Elect Director Steven C. Van Wyk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Amend Non-Employee Director Stock Awards in Lieu of Cash	Mgmt	For	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Reliance, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** RS
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: 759509102

Shares Voted: 13,199

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	Mgmt	For	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For	For
1c	Elect Director Frank J. Dellaquila	Mgmt	For	For	For
1d	Elect Director James K. Kamsickas	Mgmt	For	For	For
1e	Elect Director Karla R. Lewis	Mgmt	For	For	For
1f	Elect Director Robert A. McEvoy	Mgmt	For	For	For
1g	Elect Director David W. Seeger	Mgmt	For	For	For
1h	Elect Director Douglas W. Stotlar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

ANI Pharmaceuticals, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** ANIP
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 00182C103

Shares Voted: 6,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas J. Haughey	Mgmt	For	For	For
1b	Elect Director Nikhil Lalwani	Mgmt	For	For	For
1c	Elect Director Matthew J. Leonard	Mgmt	For	For	For
1d	Elect Director Antonio R. Pera	Mgmt	For	For	For
1e	Elect Director Muthusamy Shanmugam	Mgmt	For	For	For
1f	Elect Director Renee P. Tannenbaum	Mgmt	For	For	For
1g	Elect Director Jeanne A. Thoma	Mgmt	For	For	For

ANI Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Patrick D. Walsh	Mgmt	For	For	For
2	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

LPL Financial Holdings Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** LPLA

Record Date: 03/24/2025 **Meeting Type:** Annual

Primary Security ID: 50212V100

Shares Voted: 2,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard Steinmeier	Mgmt	For	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	For	For
1e	Elect Director Albert J. Ko	Mgmt	For	For	For
1f	Elect Director Allison H. Mnookin	Mgmt	For	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1h	Elect Director James S. Putnam	Mgmt	For	For	For
1i	Elect Director Richard P. Schifter	Mgmt	For	For	For
1j	Elect Director Corey E. Thomas	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Piper Sandler Companies

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** PIPR
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 724078100

Shares Voted: 13,651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chad R. Abraham	Mgmt	For	For	For
1b	Elect Director Jonathan J. Doyle	Mgmt	For	For	For
1c	Elect Director Ann C. Gallo	Mgmt	For	For	For
1d	Elect Director Victoria M. Holt	Mgmt	For	For	For
1e	Elect Director Robbin Mitchell	Mgmt	For	For	For
1f	Elect Director Thomas S. Schreier	Mgmt	For	For	For
1g	Elect Director Sherry M. Smith	Mgmt	For	For	For
1h	Elect Director Philip E. Soran	Mgmt	For	For	For
1i	Elect Director Brian R. Sterling	Mgmt	For	For	For
1j	Elect Director Scott C. Taylor	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

WESCO International, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** WCC
Record Date: 03/27/2025 **Meeting Type:** Annual
Primary Security ID: 95082P105

Shares Voted: 4,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John J. Engel	Mgmt	For	For	For
1.2	Elect Director Glynis A. Bryan	Mgmt	For	For	For
1.3	Elect Director Anne M. Cooney	Mgmt	For	For	For
1.4	Elect Director Matthew J. Espe	Mgmt	For	For	For
1.5	Elect Director Bobby J. Griffin	Mgmt	For	For	For
1.6	Elect Director Sundaram "Naga" Nagarajan	Mgmt	For	For	For
1.7	Elect Director Steven A. Raymund	Mgmt	For	For	For

WESCO International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director James L. Singleton	Mgmt	For	For	For
1.9	Elect Director Easwaran Sundaram	Mgmt	For	For	For
1.10	Elect Director Laura K. Thompson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For

Rexford Industrial Realty, Inc.

Meeting Date: 06/03/2025 **Country:** USA **Ticker:** REXR

Record Date: 04/03/2025 **Meeting Type:** Annual

Primary Security ID: 76169C100

Shares Voted: 49,931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	Mgmt	For	For	For
1.2	Elect Director Michael S. Frankel	Mgmt	For	For	For
1.3	Elect Director Diana J. Ingram	Mgmt	For	For	For
1.4	Elect Director Angela L. Kleiman	Mgmt	For	For	For
1.5	Elect Director Debra L. Morris	Mgmt	For	For	For
1.6	Elect Director Tyler H. Rose	Mgmt	For	For	For
1.7	Elect Director Howard Schwimmer	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against

Upbound Group, Inc.

Meeting Date: 06/03/2025 **Country:** USA **Ticker:** UPBD
Record Date: 04/08/2025 **Meeting Type:** Annual
Primary Security ID: 76009N100

Shares Voted: 121,973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Brown	Mgmt	For	For	For
1b	Elect Director Charu Jain	Mgmt	For	For	For
1c	Elect Director Fahmi Karam	Mgmt	For	For	For
1d	Elect Director Molly Langenstein	Mgmt	For	For	For
1e	Elect Director Harold Lewis	Mgmt	For	For	For
1f	Elect Director Glenn Marino	Mgmt	For	For	For
1g	Elect Director Carol McFate	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

GoDaddy Inc.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** GDDY
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 380237107

Shares Voted: 13,846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amanpal (Aman) Bhutani	Mgmt	For	For	For
1b	Elect Director Herald Chen	Mgmt	For	For	For
1c	Elect Director Caroline Donahue	Mgmt	For	For	For
1d	Elect Director Mark Garrett	Mgmt	For	For	For
1e	Elect Director Brian Sharples	Mgmt	For	For	For
1f	Elect Director Graham Smith	Mgmt	For	For	For
1g	Elect Director Leah Sweet	Mgmt	For	For	For
1h	Elect Director Srinivas (Srini) Tallapragada	Mgmt	For	For	For
1i	Elect Director Sigal Zarmi	Mgmt	For	For	For

GoDaddy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For	For

Stifel Financial Corp.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** SF

Record Date: 04/07/2025 **Meeting Type:** Annual

Primary Security ID: 860630102

Shares Voted: 86,067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Adam T. Berlew	Mgmt	For	For	For
1.2	Elect Director Maryam S. Brown	Mgmt	For	For	For
1.3	Elect Director Michael W. Brown	Mgmt	For	For	For
1.4	Elect Director Lisa L. Carnoy	Mgmt	For	For	For
1.5	Elect Director Robert E. Grady	Mgmt	For	For	For
1.6	Elect Director James P. Kavanaugh	Mgmt	For	For	For
1.7	Elect Director Ronald J. Kruszewski	Mgmt	For	For	For
1.8	Elect Director Maura A. Markus	Mgmt	For	For	For
1.9	Elect Director David A. Peacock	Mgmt	For	For	For
1.10	Elect Director Thomas W. Weisel	Mgmt	For	For	For
1.11	Elect Director Michael J. Zimmerman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Gates Industrial Corporation Plc

Meeting Date: 06/05/2025 **Country:** United Kingdom **Ticker:** GTES
Record Date: 04/08/2025 **Meeting Type:** Annual
Primary Security ID: G39108108

Shares Voted: 337,627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph S. Cantie	Mgmt	For	For	For
1b	Elect Director Fredrik Eliasson	Mgmt	For	For	For
1c	Elect Director James W. Ireland, III	Mgmt	For	For	For
1d	Elect Director Ivo Jurek	Mgmt	For	For	For
1e	Elect Director Stephanie K. Mains	Mgmt	For	For	For
1f	Elect Director Wilson S. Neely	Mgmt	For	For	For
1g	Elect Director Neil P. Simpkins	Mgmt	For	For	For
1h	Elect Director Alicia L. Tillman	Mgmt	For	For	For
1i	Elect Director Molly P. Zhang (Peifang Zhang)	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Approve Remuneration Report	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
7	Reappoint Deloitte LLP as UK Statutory Auditor	Mgmt	For	For	For
8	Authorize Audit Committee to Fix Remuneration of UK Statutory Auditor	Mgmt	For	For	For
9	Authorize Issue of Equity	Mgmt	For	For	For
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Fidelity National Financial, Inc.

Meeting Date: 06/11/2025 **Country:** USA **Ticker:** FNF
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 31620R303

Fidelity National Financial, Inc.

Shares Voted: 96,864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Halim Dhanidina	Mgmt	For	For	For
1.2	Elect Director Daniel D. (Ron) Lane	Mgmt	For	For	For
1.3	Elect Director Cary H. Thompson	Mgmt	For	For	For
2	Change State of Incorporation from Delaware to Nevada	Mgmt	For	Against	Against
3	Declassify the Board of Directors	SH	None	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Addus HomeCare Corporation

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** ADUS
Record Date: 04/23/2025 **Meeting Type:** Annual
Primary Security ID: 006739106

Shares Voted: 1,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Esteban Lopez	Mgmt	For	For	For
1.2	Elect Director Jean Rush	Mgmt	For	For	For
1.3	Elect Director Susan T. Weaver	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Informatica Inc.

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** INFA
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 45674M101

Informatica Inc.

Shares Voted: 143,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Amit Walia	Mgmt	For	Withhold	For
1.2	Elect Director Bruce Chizen	Mgmt	For	Withhold	For
1.3	Elect Director Mitesh Dhruv	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For

DATE RANGE COVERED : 07/01/2024 to 06/30/2025 | LOCATION(S): ALL LOCATIONS | INSTITUTION ACCOUNT(S): ARKANSAS TEACHERS RTMT SYSTEM

Pershing Square Holdings Ltd

Meeting Date: 05/01/2025 **Country:** Guernsey **Ticker:** PSH

Record Date: 04/29/2025 **Meeting Type:** Annual

Primary CUSIP: G7016V101 **Primary ISIN:** GG00BPFJTF46 **Primary SEDOL:** BS7JCJ8

Shares on Loan: 0 **Shares Voted:** 7,141,093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Resolutions of the Voting Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Ordinary Resolution of the Public Shares	Mgmt			
4	Elect Halit Coussin as Director	Mgmt	For	For	For
	Ordinary Resolutions of the Voting Shares	Mgmt			
5	Re-elect Bronwyn Curtis as Director (WITHDRAWN)	Mgmt	None	Abstain	Abstain
6	Re-elect Andrew Henton as Director	Mgmt	For	For	For
7	Re-elect Rupert Morley as Director	Mgmt	For	For	For
8	Re-elect Charlotte Denton as Director	Mgmt	For	For	For
	Special Resolution of the Public Shares	Mgmt			
9	Authorise Market Purchase of Public Shares	Mgmt	For	For	For
	Special Resolution of the Voting Shares	Mgmt			
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Ordinary Resolution of the Public Shares	Mgmt			
11	Elect Jean-Baptiste Wautier as Director	Mgmt	For	For	For

DATE RANGE COVERED : 07/01/2024 to 06/30/2025 | LOCATION(S): ALL LOCATIONS | INSTITUTION ACCOUNT(S): ARKANSAS TEACHERS RTMT SYSTEM

3i Infrastructure PLC

Meeting Date: 07/04/2024 **Country:** Jersey **Ticker:** 3IN

Record Date: 07/02/2024 **Meeting Type:** Annual

Primary CUSIP: G8873L178 **Primary ISIN:** JE00BF5FX167 **Primary SEDOL:** BF5FX16

Shares on Loan: 50,009 **Shares Voted:** 3,499,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Richard Laing as Director	Mgmt	For	For	For
5	Re-elect Doug Bannister as Director	Mgmt	For	For	For
6	Re-elect Stephanie Hazell as Director	Mgmt	For	For	For
7	Elect Jennifer Dunstan as Director	Mgmt	For	For	For
8	Elect Martin Magee as Director	Mgmt	For	For	For
9	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Scrip Dividend Scheme	Mgmt	For	For	For
12	Authorise Capitalisation of the Appropriate Amounts of New Ordinary Shares to be Allotted Under the Scrip Dividend Scheme	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Aberforth Smaller Companies Trust PLC

Meeting Date: 03/06/2025 **Country:** United Kingdom **Ticker:** ASL
Record Date: 03/04/2025 **Meeting Type:** Annual
Primary CUSIP: G8198E107 **Primary ISIN:** GB0000066554 **Primary SEDOL:** 0006655

Shares on Loan: 2,500 **Shares Voted:** 487,737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend and Special Dividend	Mgmt	For	For	For
4	Re-elect Richard Davidson as Director	Mgmt	For	For	For
5	Re-elect Jaz Bains as Director	Mgmt	For	For	For
6	Re-elect Patricia Dimond as Director	Mgmt	For	For	For
7	Re-elect Victoria Stewart as Director	Mgmt	For	For	For
8	Re-elect Martin Warner as Director	Mgmt	For	For	For
9	Reappoint Johnston Carmichael LLP as Auditors	Mgmt	For	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Adams Diversified Equity Fund, Inc.

Meeting Date: 04/17/2025 **Country:** USA **Ticker:** ADX
Record Date: 01/24/2025 **Meeting Type:** Annual
Primary CUSIP: 006212104 **Primary ISIN:** US0062121043 **Primary SEDOL:** 2007203

Adams Diversified Equity Fund, Inc.

Shares on Loan: 0 **Shares Voted:** 2,606,088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Lauriann C. Kloppenburg	Mgmt	For	Withhold	Withhold
1.2	Elect Director James P. Haynie	Mgmt	For	Withhold	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Adams Natural Resources Fund, Inc.

Meeting Date: 04/17/2025 **Country:** USA **Ticker:** PEO
Record Date: 01/24/2025 **Meeting Type:** Annual
Primary CUSIP: 00548F105 **Primary ISIN:** US00548F1057 **Primary SEDOL:** BWG1044

Shares on Loan: 0 **Shares Voted:** 188,637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Lauriann C. Kloppenburg	Mgmt	For	Withhold	Withhold
1.2	Elect Director James P. Haynie	Mgmt	For	Withhold	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Allianz Technology Trust PLC

Meeting Date: 04/23/2025 **Country:** United Kingdom **Ticker:** ATT
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary CUSIP: G0258S118 **Primary ISIN:** GB00BNG2M159 **Primary SEDOL:** BNG2M15

Allianz Technology Trust PLC

Shares on Loan: 172,191 **Shares Voted:** 4,199,411

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Tim Scholefield as Director	Mgmt	For	For	For
3	Re-elect Katya Thomson as Director	Mgmt	For	For	For
4	Re-elect Neeta Patel as Director	Mgmt	For	For	For
5	Re-elect Sam Davis as Director	Mgmt	For	For	For
6	Elect Lucy Duarte as Director	Mgmt	For	For	For
7	Reappoint Forvis Mazars LLP as Auditors	Mgmt	For	For	For
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For

Apax Global Alpha Ltd

Meeting Date: 05/01/2025 **Country:** Guernsey **Ticker:** APAX

Record Date: 04/29/2025 **Meeting Type:** Annual

Primary CUSIP: G04039106 **Primary ISIN:** GG00BWWYMV85 **Primary SEDOL:** BWWYMV8

Apax Global Alpha Ltd

Shares on Loan: 104,878 **Shares Voted:** 3,010,596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Ratify KPMG Channel Islands Limited as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Mike Bane as Director	Mgmt	For	For	For
7	Re-elect Karl Sternberg as Director	Mgmt	For	For	For
8	Re-elect Stephanie Coxon as Director	Mgmt	For	For	For
9	Re-elect Sally-Ann Farnon as Director	Mgmt	For	For	For
10	Elect Alexander Denny as Director	Mgmt	For	For	For
11	Approve Dividend Policy	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Adopt New Articles of Association	Mgmt	For	For	For

ASA Gold and Precious Metals Limited

Meeting Date: 05/15/2025 **Country:** Bermuda **Ticker:** ASA

Record Date: 04/28/2025 **Meeting Type:** Written Consent

Primary CUSIP: G3156P103 **Primary ISIN:** BMG3156P1032 **Primary SEDOL:** B046PT7

ASA Gold and Precious Metals Limited

Shares on Loan: 0 **Shares Voted:** 487,769

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Plan of Requisition	Mgmt	For	Against	For

ASA Gold and Precious Metals Limited

Meeting Date: 06/13/2025 **Country:** Bermuda **Ticker:** ASA
Record Date: 05/12/2025 **Meeting Type:** Proxy Contest
Primary CUSIP: G3156P103 **Primary ISIN:** BMG3156P1032 **Primary SEDOL:** B046PT7

Shares on Loan: 0 **Shares Voted:** 975,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Management Proxy	Mgmt			
1	Non-Voting Agenda	Mgmt			
	Dissident Proxy (White Proxy Card)	Mgmt			
1	Increase Size of the Board to Five Members	SH	Against	Do Not Vote	Against
2	Elect Director Maryann Bruce	SH	Against	Do Not Vote	Against
	Dissident Proxy (Gold Proxy Card)	Mgmt			
1	Increase Size of the Board to Five Members	SH	For	For	Do Not Vote
2	Elect Director Maryann Bruce	SH	For	For	Do Not Vote

AVI Global Trust PLC

Meeting Date: 12/19/2024 **Country:** United Kingdom **Ticker:** AGT
Record Date: 12/17/2024 **Meeting Type:** Annual
Primary CUSIP: G0811R110 **Primary ISIN:** GB00BLH3CY60 **Primary SEDOL:** BLH3CY6

AVI Global Trust PLC

Shares on Loan: 42,291 **Shares Voted:** 2,868,949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Anja Balfour as Director	Mgmt	For	For	For
4	Re-elect Neil Galloway as Director	Mgmt	For	For	For
5	Re-elect June Jessop as Director	Mgmt	For	For	For
6	Re-elect Graham Kitchen as Director	Mgmt	For	For	For
7	Re-elect Calum Thomson as Director	Mgmt	For	For	For
8	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Adopt the Proposed New Investment Policy	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

BB Biotech AG

Meeting Date: 03/19/2025 **Country:** Switzerland **Ticker:** BION

Record Date: **Meeting Type:** Annual

Primary CUSIP: H0676C173 **Primary ISIN:** CH0038389992 **Primary SEDOL:** 7117884

BB Biotech AG

Shares on Loan: 0 **Shares Voted:** 252,234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 1.80 per Registered Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For	For
4.2	Reelect Clive Meanwell as Director and Board Vice-Chair	Mgmt	For	For	For
4.3	Reelect Laura Hamill as Director	Mgmt	For	For	For
4.4	Reelect Pearl Huang as Director	Mgmt	For	For	For
4.5	Reelect Camilla Soenderby as Director	Mgmt	For	For	For
4.6	Reelect Mads Thomsen as Director	Mgmt	For	For	For
5.1	Reappoint Clive Meanwell as Member of the Compensation Committee	Mgmt	For	For	For
5.2	Reappoint Mads Thomsen as Member of the Compensation Committee	Mgmt	For	For	For
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	For
7	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	For
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against

BlackRock Enhanced Global Dividend Trust

Meeting Date: 07/26/2024 **Country:** USA **Ticker:** BOE

Record Date: 05/28/2024 **Meeting Type:** Annual

Primary CUSIP: 092501105 **Primary ISIN:** US0925011050 **Primary SEDOL:** B09DC69

BlackRock Enhanced Global Dividend Trust

Shares on Loan: 0 **Shares Voted:** 299,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director J. Phillip Holloman	Mgmt	For	For	For
1.2	Elect Director Arthur P. Steinmetz	Mgmt	For	For	For
1.3	Elect Director Catherine A. Lynch	Mgmt	For	For	For

BlackRock Resources & Commodities Strategy Trust

Meeting Date: 07/26/2024 **Country:** USA **Ticker:** BCX
Record Date: 05/28/2024 **Meeting Type:** Annual
Primary CUSIP: 09257A108 **Primary ISIN:** US09257A1088 **Primary SEDOL:** B58DNB7

Shares on Loan: 0 **Shares Voted:** 764,849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director J. Phillip Holloman	Mgmt	For	For	For
1.2	Elect Director Arthur P. Steinmetz	Mgmt	For	For	For
1.3	Elect Director Catherine A. Lynch	Mgmt	For	For	For

BlackRock Science and Technology Term Trust

Meeting Date: 07/16/2024 **Country:** USA **Ticker:** BSTZ
Record Date: 04/22/2024 **Meeting Type:** Proxy Contest
Primary CUSIP: 09260K101 **Primary ISIN:** US09260K1016 **Primary SEDOL:** BJJP0Z3

BlackRock Science and Technology Term Trust

Shares on Loan: 0 **Shares Voted:** 392,301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt			
1.1	Elect Director R. Glenn Hubbard	Mgmt	For	Do Not Vote	For
1.2	Elect Director W. Carl Kester	Mgmt	For	Do Not Vote	For
1.3	Elect Director John M. Perlowski	Mgmt	For	Do Not Vote	For
2	Terminate Investment Management Agreement between BlackRock Science and Technology Term Trust and BlackRock Advisors, LLC	SH	Against	Do Not Vote	Against
	Dissident Proxy (Gold Proxy Card)	Mgmt			
1.1	Elect Director David Locala	SH	For	For	Do Not Vote
1.2	Elect Director Athanassios Diplas	SH	For	For	Do Not Vote
1.3	Elect Director Alexander Vindman	SH	For	For	Do Not Vote
2	Terminate Investment Management Agreement between BlackRock Science and Technology Term Trust and BlackRock Advisors, LLC	SH	For	Against	Do Not Vote

BlackRock Technology and Private Equity Term Trust

Meeting Date: 04/17/2025 **Country:** USA **Ticker:** BTX

Record Date: 02/19/2025 **Meeting Type:** Special

Primary CUSIP: 09260Q108 **Primary ISIN:** US09260Q1085 **Primary SEDOL:** BNXHF47

Shares on Loan: 0 **Shares Voted:** 1,807,989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Change in Fundamental Investment Restriction with Respect to Industry Concentration	Mgmt	For	For	For
2	Approve Reclassification of the Fund from "Diversified" to "Non-Diversified"	Mgmt	For	For	For

Brookfield Corporation

Meeting Date: 06/06/2025 **Country:** Canada **Ticker:** BN
Record Date: 04/17/2025 **Meeting Type:** Annual/Special
Primary CUSIP: 11271J107 **Primary ISIN:** CA11271J1075 **Primary SEDOL:** BPCPYT4

Shares on Loan: 0 **Shares Voted:** 408,634

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Increase in Size of Board from Fourteen to Sixteen	Mgmt	For	For	For
	Election of Directors (By Cumulative Voting)	Mgmt			
2.1	Elect Director M. Elyse Allan	Mgmt	For	For	For
2.2	Elect Director Janice Fukakusa	Mgmt	For	For	For
2.3	Elect Director Maureen Kempston Darkes	Mgmt	For	For	For
2.4	Elect Director Frank J. McKenna	Mgmt	For	For	For
2.5	Elect Director Hutham S. Olayan	Mgmt	For	For	For
2.6	Elect Director Satish C. Rai	Mgmt	For	For	For
2.7	Elect Director Diana L. Taylor	Mgmt	For	For	For
2.8	Elect Director Justin B. Beber	Mgmt	For	Withhold	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
5	Disclose Net Zero Target Achievement Via Transition Strategy Approach	SH	Against	Against	Against

Canadian General Investments, Limited

Meeting Date: 04/24/2025 **Country:** Canada **Ticker:** CGI
Record Date: 02/28/2025 **Meeting Type:** Annual
Primary CUSIP: 135825107 **Primary ISIN:** CA1358251074 **Primary SEDOL:** 2170149

Canadian General Investments, Limited

Shares on Loan: 0 **Shares Voted:** 110,749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Marcia Lewis Brown	Mgmt	For	For	For
1.2	Elect Director A. Michelle Lally	Mgmt	For	For	For
1.3	Elect Director Jonathan A. Morgan	Mgmt	For	Withhold	For
1.4	Elect Director Vanessa L. Morgan	Mgmt	For	Withhold	For
1.5	Elect Director Sanjay Nakra	Mgmt	For	For	For
1.6	Elect Director Clive W. Robinson	Mgmt	For	Withhold	For
1.7	Elect Director Michael C. Walke	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

China Merchants China Direct Investments Limited

Meeting Date: 11/29/2024 **Country:** Hong Kong **Ticker:** 133
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary CUSIP: Y1490T104 **Primary ISIN:** HK0133000726 **Primary SEDOL:** 6189204

Shares on Loan: 0 **Shares Voted:** 4,007,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve New Management Agreement and Proposed Annual Caps	Mgmt	For	For	For

China Merchants China Direct Investments Limited

Meeting Date: 11/29/2024 **Country:** Hong Kong **Ticker:** 133
Record Date: **Meeting Type:** Extraordinary Shareholders
Primary CUSIP: Y1490T104 **Primary ISIN:** HK0133000726 **Primary SEDOL:** 6189204

China Merchants China Direct Investments Limited

Shares on Loan: 0 **Shares Voted:** 4,007,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve New Investment Management Agreement(s) and Related Transactions	SH	Against	Against	Against
2	Approve Removal of Kan Ka Yee, Elizabeth as Director and Member of the Investment Committee	SH	Against	For	Against

China Merchants China Direct Investments Limited

Meeting Date: 05/28/2025 **Country:** Hong Kong **Ticker:** 133

Record Date: 05/22/2025 **Meeting Type:** Annual

Primary CUSIP: Y1490T104 **Primary ISIN:** HK0133000726 **Primary SEDOL:** 6189204

Shares on Loan: 0 **Shares Voted:** 4,007,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a1	Elect Zhou Xing as Director	Mgmt	For	For	For
3a2	Elect Wang Xiaoding as Director	Mgmt	For	For	For
3a3	Elect Tsang Wah Kwong as Director	Mgmt	For	For	For
3a4	Elect Zhu Qi as Director	Mgmt	For	For	For
3b	Authorize Board to Fix Directors' Fee	Mgmt	For	For	For
4	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

CITIC Securities Company Limited

Meeting Date: 10/25/2024 **Country:** China **Ticker:** 6030
Record Date: 10/21/2024 **Meeting Type:** Extraordinary Shareholders
Primary CUSIP: Y1639N117 **Primary ISIN:** CNE1000016V2 **Primary SEDOL:** B6SPB49

Shares on Loan: 3,095,337 **Shares Voted:** 162,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Interim Profit Distribution Plan	Mgmt	For	For	For

CITIC Securities Company Limited

Meeting Date: 12/12/2024 **Country:** China **Ticker:** 6030
Record Date: 12/06/2024 **Meeting Type:** Extraordinary Shareholders
Primary CUSIP: Y1639N117 **Primary ISIN:** CNE1000016V2 **Primary SEDOL:** B6SPB49

Shares on Loan: 2,924,542 **Shares Voted:** 333,708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zou Yingguang as Director	Mgmt	For	For	For

CITIC Securities Company Limited

Meeting Date: 06/27/2025 **Country:** China **Ticker:** 6030
Record Date: 06/23/2025 **Meeting Type:** Annual
Primary CUSIP: Y1639N117 **Primary ISIN:** CNE1000016V2 **Primary SEDOL:** B6SPB49

CITIC Securities Company Limited

Shares on Loan: 3,680 **Shares Voted:** 3,254,570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
3	Approve Annual Report	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve KPMG Huazhen as Domestic Accounting Firm and KPMG Hong Kong as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
7	Approve Financing Guarantee Plan	Mgmt	For	For	For
8	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY	Mgmt			
9.01	Approve Contemplated Day-To-Day Related Party/Continuing Connected Transactions Between the Group and CITIC Group and its Subsidiaries and Associates	Mgmt	For	For	For
9.02	Approve Contemplated Day-To-Day Related Party Transactions Between the Group and Guangzhou Yuexiu Capital Holdings Group Co., Ltd. and Certain of its Subsidiaries	Mgmt	For	For	For
9.03	Approve Contemplated Day-To-Day Related Party Transactions Between the Group and Other Related Parties Other Than the Preceding Two Items	Mgmt	For	For	For

Eurazeo SE

Meeting Date: 05/07/2025 **Country:** France **Ticker:** RF

Record Date: 05/05/2025 **Meeting Type:** Annual/Special

Primary CUSIP: F3296A108 **Primary ISIN:** FR0000121121 **Primary SEDOL:** 7042395

Shares on Loan: 0 **Shares Voted:** 189,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Treatment of Losses and Dividends of EUR 2.65 per Share and an Extra of EUR 0.27 per Share to Long Term Registered Shares	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Olivier Merveilleux as Supervisory Board Member	Mgmt	For	For	For
6	Reelect JCDecaux Holding SAS as Supervisory Board Member	Mgmt	For	For	For
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
10	Approve Compensation of Jean-Charles Decaux, Chairman of Supervisory Board	Mgmt	For	For	For
11	Approve Compensation of Christophe Bavière, Management Board Member	Mgmt	For	For	For
12	Approve Compensation of William Kadouch-Chassaing, Management Board Member	Mgmt	For	For	For
13	Approve Compensation of Sophie Flak, Management Board Member	Mgmt	For	For	For

Eurazeo SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
14	Approve Compensation and Termination Package of Olivier Millet, Management Board Member	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Appoint FORVIS MAZARS as Auditor for Sustainability Reporting	Mgmt	For	For	For
17	Ratify Change Location of Registered Office to 66, rue Pierre Charron, 75008 Paris	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Amend Article 13 of Bylaws Re: Board Deliberations	Mgmt	For	For	For
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

EXOR NV

Meeting Date: 05/22/2025 **Country:** Netherlands **Ticker:** EXO

Record Date: 04/24/2025 **Meeting Type:** Annual

Primary CUSIP: N3140A107 **Primary ISIN:** NL0012059018 **Primary SEDOL:** BMJ1825

Shares on Loan: 0 **Shares Voted:** 138,438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Open Meeting	Mgmt			

EXOR NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
2.a.	Receive Annual Report	Mgmt			
2.b.	Approve Remuneration Report	Mgmt	For	Against	Against
2.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d.	Receive Explanation on Company's Dividend Policy	Mgmt			
2.e.	Approve Dividends	Mgmt	For	For	For
3.a.	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
3.b.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
3.c.	Amend Remuneration Policy	Mgmt	For	Against	Against
4.a.	Approve Discharge of Executive Director	Mgmt	For	For	For
4.b.	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
5.a.	Elect Karl Guha as Non-Executive Director	Mgmt	For	For	For
5.b.	Reelect Ginevra Elkann as Non-Executive Director	Mgmt	For	Against	Against
5.c.	Reelect Alessandro Nasi as Non-Executive Director	Mgmt	For	Against	Against
6.a.	Authorize Repurchase of Shares	Mgmt	For	For	For
6.b.	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
7.	Close Meeting	Mgmt			

Fidelity China Special Situations PLC

Meeting Date: 07/23/2024 **Country:** United Kingdom **Ticker:** FCSS

Record Date: 07/19/2024 **Meeting Type:** Annual

Primary CUSIP: G3449X103 **Primary ISIN:** GB00B62Z3C74 **Primary SEDOL:** B62Z3C7

Fidelity China Special Situations PLC

Shares on Loan: 40,502 **Shares Voted:** 3,706,191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Mike Balfour as Director	Mgmt	For	For	For
4	Re-elect Alastair Bruce as Director	Mgmt	For	For	For
5	Re-elect Vanessa Donegan as Director	Mgmt	For	For	For
6	Re-elect Georgina Field as Director	Mgmt	For	For	For
7	Re-elect Gordon Orr as Director	Mgmt	For	For	For
8	Re-elect Edward Tse as Director	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	For	For
10	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Fidelity Emerging Markets Limited

Meeting Date: 12/10/2024 **Country:** Guernsey **Ticker:** FEML

Record Date: 12/06/2024 **Meeting Type:** Annual

Primary CUSIP: G3823U170 **Primary ISIN:** GG00B4L0PD47 **Primary SEDOL:** B4L0PD4

Fidelity Emerging Markets Limited

Shares on Loan: 0 **Shares Voted:** 306,296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Ratify KPMG Channel Islands Limited as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Re-elect Heather Manners as Director	Mgmt	For	For	For
7	Re-elect Simon Colson as Director	Mgmt	For	For	For
8	Re-elect Torsten Koster as Director	Mgmt	For	For	For
9	Elect Mark Little as Director	Mgmt	For	For	For
10	Re-elect Katherine Tsang as Director	Mgmt	For	For	For
11	Authorise Issue of Participating Preference Shares	Mgmt	For	For	For
12	Authorise Market Purchase of Participating Preference Shares	Mgmt	For	For	For
13	Authorise Issue of Participating Preference Shares without Pre-emptive Rights	Mgmt	For	For	For

Fidelity Japan Trust PLC

Meeting Date: 05/21/2025 **Country:** United Kingdom **Ticker:** FJV

Record Date: 05/19/2025 **Meeting Type:** Annual

Primary CUSIP: G34059108 **Primary ISIN:** GB0003328555 **Primary SEDOL:** 0332855

Fidelity Japan Trust PLC

Shares on Loan: 0 **Shares Voted:** 3,889,488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect David Graham as Director	Mgmt	For	For	For
3	Re-elect David Barron as Director	Mgmt	For	For	For
4	Re-elect Myra Chan as Director	Mgmt	For	For	For
5	Re-elect Seiichi Fukuyama as Director	Mgmt	For	For	For
6	Re-elect Sarah MacAulay as Director	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Approve Continuation of Company as Investment Trust	Mgmt	For	For	Against
14	Adopt New Articles of Association	Mgmt	For	For	For

Fidelity Japan Trust PLC

Meeting Date: 06/23/2025 **Country:** United Kingdom **Ticker:** FJV

Record Date: 06/19/2025 **Meeting Type:** Special

Primary CUSIP: G34059108 **Primary ISIN:** GB0003328555 **Primary SEDOL:** 0332855

Fidelity Japan Trust PLC

Shares on Loan: 0 **Shares Voted:** 3,889,488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Adopt New Articles of Association	Mgmt	For	For	For

Finsbury Growth & Income Trust PLC

Meeting Date: 01/28/2025 **Country:** United Kingdom **Ticker:** FGT

Record Date: 01/24/2025 **Meeting Type:** Annual

Primary CUSIP: G34585102 **Primary ISIN:** GB0007816068 **Primary SEDOL:** 0781606

Shares on Loan: 25,520 **Shares Voted:** 854,431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect James Ashton as Director	Mgmt	For	For	For
3	Re-elect Kate Cornish-Bowden as Director	Mgmt	For	For	For
4	Re-elect Sandra Kelly as Director	Mgmt	For	For	For
5	Re-elect Pars Purewal as Director	Mgmt	For	For	For
6	Re-elect Lorna Tilbian as Director	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	For	For
8	Appoint Deloitte LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve the Company's Dividend Policy	Mgmt	For	For	For
11	Adopt New Articles of Association	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Finsbury Growth & Income Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
14	Authorise Directors to Sell Treasury Shares for Cash	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

First Pacific Company Limited

Meeting Date: 08/22/2024 **Country:** Bermuda **Ticker:** 142

Record Date: 08/16/2024 **Meeting Type:** Special

Primary CUSIP: G34804107 **Primary ISIN:** BMG348041077 **Primary SEDOL:** 6339872

Shares on Loan: 0 **Shares Voted:** 19,968,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Conditional Share Purchase Agreement, Conditional Share Subscription Agreement, Shareholders' Agreement and Related Transactions	Mgmt	For	For	For

First Pacific Company Limited

Meeting Date: 06/18/2025 **Country:** Bermuda **Ticker:** 142

Record Date: 06/12/2025 **Meeting Type:** Annual

Primary CUSIP: G34804107 **Primary ISIN:** BMG348041077 **Primary SEDOL:** 6339872

Shares on Loan: 0 **Shares Voted:** 16,030,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Cash Distribution	Mgmt	For	For	For
3	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

First Pacific Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4.1	Elect Manuel V. Pangilinan as Director	Mgmt	For	For	For
4.2	Elect Edward K.Y. Chen as Director	Mgmt	For	For	For
4.3	Elect Margaret Leung Ko May Yee as Director	Mgmt	For	For	For
4.4	Elect Christopher H. Young as Director	Mgmt	For	For	For
5	Authorize Board or Remuneration Committee to Fix Remuneration of Directors	Mgmt	For	For	For
6	Authorize Board to Appoint Additional Directors	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

First Pacific Company Limited

Meeting Date: 06/18/2025 **Country:** Bermuda **Ticker:** 142

Record Date: 06/12/2025 **Meeting Type:** Special

Primary CUSIP: G34804107 **Primary ISIN:** BMG348041077 **Primary SEDOL:** 6339872

Shares on Loan: 0 **Shares Voted:** 16,030,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Proposed Spin-off and Listing and Related Transactions	Mgmt	For	For	For

Fomento Economico Mexicano SAB de CV

Meeting Date: 04/11/2025 **Country:** Mexico **Ticker:** FEMSAUBD

Record Date: 02/27/2025 **Meeting Type:** Annual

Primary CUSIP: P4182H115 **Primary ISIN:** MXP320321310 **Primary SEDOL:** 2242059

Fomento Economico Mexicano SAB de CV

Shares on Loan: 0 **Shares Voted:** 63,415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Cash Dividends	Mgmt	For	For	For
3	Set Maximum Amount of Share Repurchase Reserve; Receive Report on Share Repurchase	Mgmt	For	For	For
4	Authorize Cancellation of Repurchased Shares and Consequently Reduction in Variable Portion of Capital	Mgmt	For	For	For
	Election of Series B Directors	Mgmt			
5.a	Elect Jose Antonio Fernandez Carbajal as Director	Mgmt	For	For	For
5.b	Elect Eva Maria Garza Laguera Gonda as Director	Mgmt	For	For	For
5.c	Elect Mariana Garza Laguera Gonda as Director	Mgmt	For	For	For
5.d	Elect Francisco Jose Calderon Rojas as Director	Mgmt	For	For	For
5.e	Elect Alfonso Garza Garza as Director	Mgmt	For	For	For
5.f	Elect Bertha Paula Michel Gonzalez as Director	Mgmt	For	For	For
5.g	Elect Alejandro Bailleres Gual as Director	Mgmt	For	Against	Against
5.h	Elect Barbara Garza Laguera Gonda as Director	Mgmt	For	For	For
5.i	Elect Olga Gonzalez Aponte as Director	Mgmt	For	For	For
5.j	Elect Michael Larson as Director	Mgmt	For	For	For
	Election of Series D Directors	Mgmt			
5.k	Elect Ricardo E. Saldivar Escajadillo as Director	Mgmt	For	For	For
5.l	Elect Victor Alberto Tiburcio Celorio as Director	Mgmt	For	For	For
5.m	Elect Daniel Alegre as Director	Mgmt	For	For	For
5.n	Elect Gibu Thomas as Director	Mgmt	For	For	For

Fomento Economico Mexicano SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
5.o	Elect Elane Stock as Director	Mgmt	For	For	For
	Election of Series D Alternate Directors	Mgmt			
5.p	Elect Michael Kahn as Alternate Director	Mgmt	For	For	For
5.q	Elect Francisco Zambrano Rodriguez as Alternate Director	Mgmt	For	For	For
5.r	Elect Jaime A. El Koury as Alternate Director	Mgmt	For	For	For
6	Elect Board Chair and Secretaries; Approve Remuneration of Directors; Verify Director's Independence Classification	Mgmt	For	For	For
7	Elect Members and Chairs of Operation and Strategy, Audit, and Corporate Practices and Nominations Committees; Approve Their Remuneration	Mgmt	For	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
9	Approve Minutes of Meeting	Mgmt	For	For	For

General American Investors Company, Inc.

Meeting Date: 04/16/2025 **Country:** USA **Ticker:** GAM

Record Date: 02/19/2025 **Meeting Type:** Annual

Primary CUSIP: 368802104 **Primary ISIN:** US3688021043 **Primary SEDOL:** 2364500

Shares on Loan: 0 **Shares Voted:** 977,469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Rodney B. Berens	Mgmt	For	For	For
1.2	Elect Director Spencer Davidson	Mgmt	For	For	For
1.3	Elect Director Clara E. Del Villar	Mgmt	For	For	For
1.4	Elect Director John D. Gordan, III	Mgmt	For	For	For
1.5	Elect Director Betsy F. Gotbaum	Mgmt	For	For	For

General American Investors Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.6	Elect Director Rose P. Lynch	Mgmt	For	For	For
1.7	Elect Director Jeffrey W. Priest	Mgmt	For	For	For
1.8	Elect Director Savannah Sachs	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

HarbourVest Global Private Equity Ltd

Meeting Date: 07/17/2024 **Country:** Guernsey **Ticker:** HVPE

Record Date: 07/15/2024 **Meeting Type:** Annual

Primary CUSIP: G43905127 **Primary ISIN:** GG00BR30MJ80 **Primary SEDOL:** BR30MJ8

Shares on Loan: 0 **Shares Voted:** 433,437

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Anulika Ajufo as Director	Mgmt	For	For	For
4	Re-elect Francesca Barnes as Director	Mgmt	For	For	For
5	Re-elect Elizabeth Burne as Director	Mgmt	For	For	For
6	Re-elect Edmond Warner as Director	Mgmt	For	For	For
7	Re-elect Steven Wilderspin as Director	Mgmt	For	For	For
8	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Fix Number of Directors at Four	Mgmt	For	For	For

Japan Smaller Capitalization Fund, Inc.

Meeting Date: 11/21/2024 **Country:** USA **Ticker:** JOF
Record Date: 09/26/2024 **Meeting Type:** Annual
Primary CUSIP: 47109U104 **Primary ISIN:** US47109U1043 **Primary SEDOL:** 2470496

Shares on Loan: 0 **Shares Voted:** 471,657

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director David B. Chemidlin	Mgmt	For	For	For
1.2	Elect Director Arthur B. Laby	Mgmt	For	For	For
1.3	Elect Director Marcia L. MacHarg	Mgmt	For	For	For
1.4	Elect Director Yuichi Nomoto	Mgmt	For	For	For
1.5	Elect Director Paige P. Ouimet	Mgmt	For	For	For

JPMorgan Emerging Markets Investment Trust PLC

Meeting Date: 11/07/2024 **Country:** United Kingdom **Ticker:** JMG
Record Date: 11/05/2024 **Meeting Type:** Annual
Primary CUSIP: G5S7JZ109 **Primary ISIN:** GB00BMXWN182 **Primary SEDOL:** BMXWN18

Shares on Loan: 98,880 **Shares Voted:** 6,668,737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Aidan Lisser as Director	Mgmt	For	For	For
5	Re-elect Zoe Clements as Director	Mgmt	For	For	For
6	Re-elect Helena Coles as Director	Mgmt	For	For	For
7	Re-elect Ruary Neill as Director	Mgmt	For	For	For

JPMorgan Emerging Markets Investment Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
8	Elect Alison Jefferis as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

JPMorgan European Discovery Trust plc

Meeting Date: 07/24/2024 **Country:** United Kingdom **Ticker:** JEDT

Record Date: 07/22/2024 **Meeting Type:** Annual

Primary CUSIP: G5S953184 **Primary ISIN:** GB00BMTS0Z37 **Primary SEDOL:** BMTS0Z3

Shares on Loan: 40,550 **Shares Voted:** 2,960,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Marc van Gelder as Director	Mgmt	For	For	For
6	Re-elect Sarah Watters as Director	Mgmt	For	For	For
7	Re-elect Suzy Ross as Director	Mgmt	For	For	For
8	Elect Arun Sarwal as Director	Mgmt	For	For	For

JPMorgan European Discovery Trust plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
9	Reappoint Ernst & Young as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

JPMorgan European Discovery Trust plc

Meeting Date: 09/02/2024 **Country:** United Kingdom **Ticker:** JEDT

Record Date: 08/29/2024 **Meeting Type:** Special

Primary CUSIP: G5S953184 **Primary ISIN:** GB00BMTS0Z37 **Primary SEDOL:** BMTS0Z3

Shares on Loan: 0 **Shares Voted:** 3,000,801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	Mgmt	For	For	For

JPMorgan European Discovery Trust plc

Meeting Date: 05/16/2025 **Country:** United Kingdom **Ticker:** JEDT

Record Date: 05/14/2025 **Meeting Type:** Special

Primary CUSIP: G5S953184 **Primary ISIN:** GB00BMTS0Z37 **Primary SEDOL:** BMTS0Z3

Shares on Loan: 11,814 **Shares Voted:** 2,377,456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

JPMorgan Japan Small Cap Growth & Income plc

Meeting Date: 07/25/2024 **Country:** United Kingdom **Ticker:** JSGI
Record Date: 07/23/2024 **Meeting Type:** Annual
Primary CUSIP: G51979105 **Primary ISIN:** GB0003165817 **Primary SEDOL:** 0316581

Shares on Loan: 0 **Shares Voted:** 597,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Dividend Policy	Mgmt	For	For	For
5	Re-elect Alexa Henderson as Director	Mgmt	For	For	For
6	Re-elect Martin Shenfield as Director	Mgmt	For	For	For
7	Re-elect Tom Walker as Director	Mgmt	For	For	For
8	Reappoint Johnston Carmichael LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
9	Authorise Issue of Equity	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

JPMorgan Japan Small Cap Growth & Income plc

Meeting Date: 10/10/2024 **Country:** United Kingdom **Ticker:** JSGI
Record Date: 10/08/2024 **Meeting Type:** Special
Primary CUSIP: G51979105 **Primary ISIN:** GB0003165817 **Primary SEDOL:** 0316581

JPMorgan Japan Small Cap Growth & Income plc

Shares on Loan: 0 **Shares Voted:** 597,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	First General Meeting	Mgmt			
1	Approve Matters Relating to the Reclassification of Shares	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

JPMorgan Japan Small Cap Growth & Income plc

Meeting Date: 10/24/2024 **Country:** United Kingdom **Ticker:** JSGI

Record Date: 10/22/2024 **Meeting Type:** Special

Primary CUSIP: G51979105 **Primary ISIN:** GB0003165817 **Primary SEDOL:** 0316581

Shares on Loan: 0 **Shares Voted:** 597,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Second General Meeting	Mgmt			
1	Approve Matters Relating to the Voluntary Winding-Up of the Company	Mgmt	For	For	For

JPMorgan Japanese Investment Trust PLC

Meeting Date: 10/10/2024 **Country:** United Kingdom **Ticker:** JFJ

Record Date: 10/08/2024 **Meeting Type:** Special

Primary CUSIP: G5209J109 **Primary ISIN:** GB0001740025 **Primary SEDOL:** 0174002

JPMorgan Japanese Investment Trust PLC

Shares on Loan: 65,015 **Shares Voted:** 2,313,061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Scheme of Reconstruction and Winding-Up of JPMorgan Japan Small Cap Growth & Income plc	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

JPMorgan Japanese Investment Trust PLC

Meeting Date: 01/22/2025 **Country:** United Kingdom **Ticker:** JFJ

Record Date: 01/20/2025 **Meeting Type:** Annual

Primary CUSIP: G5209J109 **Primary ISIN:** GB0001740025 **Primary SEDOL:** 0174002

Shares on Loan: 222,197 **Shares Voted:** 2,376,871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Stephen Cohen as Director	Mgmt	For	For	For
6	Re-elect Anna Dingley as Director	Mgmt	For	For	For
7	Re-elect Sally Duckworth as Director	Mgmt	For	For	For
8	Re-elect Sally Macdonald as Director	Mgmt	For	For	For
9	Re-elect George Olcott as Director	Mgmt	For	For	For
10	Re-elect Lord Jonathan Kestenbaum as Director	Mgmt	For	For	For
11	Elect Thomas Walker as Director	Mgmt	For	For	For
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For

JPMorgan Japanese Investment Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise Issue of Equity	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
18	Adopt New Articles of Association	Mgmt	For	For	For

Kinnevik AB

Meeting Date: 12/10/2024 **Country:** Sweden **Ticker:** KINV.B

Record Date: 12/02/2024 **Meeting Type:** Extraordinary Shareholders

Primary CUSIP: W5139V844 **Primary ISIN:** SE0022060521 **Primary SEDOL:** BRDY8X6

Shares on Loan: 263,961 **Shares Voted:** 615,432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
8.a	Elect Hans Ploos van Amstel as New Director	Mgmt	For	For	For
8.b	Elect Jan Berntsson as New Director	Mgmt	For	For	For

Kinnevik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
9	Approve Remuneration of New Directors	Mgmt	For	For	For
10	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	Against	For
11	Authorize Share Repurchase Program	Mgmt	For	For	For
12	Close Meeting	Mgmt			

Kinnevik AB

Meeting Date: 05/12/2025 **Country:** Sweden **Ticker:** KINV.B

Record Date: 05/02/2025 **Meeting Type:** Annual

Primary CUSIP: W5139V844 **Primary ISIN:** SE0022060521 **Primary SEDOL:** BRDY8X6

Shares on Loan: 624,281 **Shares Voted:** 531,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chair of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Speech by Board Chair	Mgmt			
8	Receive President's Report	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
11	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For

Kinnevik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
12.a	Approve Discharge of James Anderson	Mgmt	For	For	For
12.b	Approve Discharge of Susanna Campbell	Mgmt	For	For	For
12.c	Approve Discharge of Harald Mix	Mgmt	For	For	For
12.d	Approve Discharge of Cecilia Qvist	Mgmt	For	For	For
12.e	Approve Discharge of Charlotte Stromberg	Mgmt	For	For	For
12.f	Approve Discharge of Claes Glassell	Mgmt	For	For	For
12.g	Approve Discharge of Maria Redin	Mgmt	For	For	For
12.h	Approve Discharge of Hans Ploos van Amstel	Mgmt	For	For	For
12.i	Approve Discharge of Jan Berntsson	Mgmt	For	For	For
12.j	Approve Discharge of Georgi Ganev	Mgmt	For	For	For
13	Approve Remuneration Report	Mgmt	For	For	For
14	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.35 Million for Chair and SEK 735,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditor	Mgmt	For	For	For
16.a	Reelect Jan Berntsson as Director	Mgmt	For	For	For
16.b	Reelect Claes Glassell as Director	Mgmt	For	For	For
16.c	Reelect Maria Redin as Director	Mgmt	For	For	For
16.d	Elect Camilla Giesecke as New Director	Mgmt	For	For	For
16.e	Elect Henrik Lundin as New Director	Mgmt	For	For	For
16.f	Elect Rubin Ritter as New Director	Mgmt	For	For	For
16.g	Elect Cristina Stenbeck as New Director	Mgmt	For	Against	For
17	Elect Cristina Stenbeck as Board Chair	Mgmt	For	Against	For
18	Determine Number of Auditors (1) and Deputy Auditors (0); Ratify KPMG AB as Auditor	Mgmt	For	For	For

Kinnevik AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
19	Approve Nomination Committee Procedures	Mgmt	For	For	For
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Approve Reclassification of Class A Shares into Class B	Mgmt	For	For	For
22	Close Meeting	Mgmt			

Macau Property Opportunities Fund Limited

Meeting Date: 12/20/2024 **Country:** Guernsey **Ticker:** MPO

Record Date: 12/18/2024 **Meeting Type:** Annual

Primary CUSIP: G5S53A121 **Primary ISIN:** GG00BGDYFV61 **Primary SEDOL:** BGDYFV6

Shares on Loan: 0 **Shares Voted:** 698,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Carmen Ling as Director	Mgmt	For	For	For
6	Re-elect Mark Huntley as Director	Mgmt	For	For	For
7	Re-elect Alan Clifton as Director	Mgmt	For	For	For
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
9	Approve Extension of the Life of the Company	Mgmt	For	For	For

Morgan Stanley China A Share Fund, Inc.

Meeting Date: 06/25/2025 **Country:** USA **Ticker:** CAF
Record Date: 04/09/2025 **Meeting Type:** Annual
Primary CUSIP: 617468103 **Primary ISIN:** US6174681030 **Primary SEDOL:** B1FQ1B7

Shares on Loan: 0 **Shares Voted:** 182,208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Frank L. Bowman	Mgmt	For	For	For
1.2	Elect Director Richard G. Gould, III	Mgmt	For	For	For
1.3	Elect Director Eddie A. Grier	Mgmt	For	For	For
1.4	Elect Director Manuel H. Johnson	Mgmt	For	For	For

Naspers Ltd.

Meeting Date: 08/22/2024 **Country:** South Africa **Ticker:** NPN
Record Date: 08/16/2024 **Meeting Type:** Annual
Primary CUSIP: S53435111 **Primary ISIN:** ZAE000325783 **Primary SEDOL:** BN0VX82

Shares on Loan: 0 **Shares Voted:** 58,823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Fabricio Bloisi as Director	Mgmt	For	For	For
4.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
4.2	Re-elect Craig Enenstein as Director	Mgmt	For	Against	Against
4.3	Re-elect Angelien Kemna as Director	Mgmt	For	For	For

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4.4	Re-elect Nolo Letele as Director	Mgmt	For	For	For
4.5	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
5.1	Re-elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	For	For	For
5.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
5.3	Re-elect Angelien Kemna as Member of the Audit Committee	Mgmt	For	For	For
5.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against	Against
6	Approve Remuneration Policy	Mgmt	For	Against	Against
7	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
9	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
10	Approve Amendments to the Trust Deed of the Naspers Restricted Stock Plan Trust and the Share Scheme Envisaged by Such Trust Deed	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
1.2	Approve Remuneration of Board Member	Mgmt	For	For	For
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For	For
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For	For
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For	For
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	For	For	For
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against	Against
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against

Neuberger Berman Next Generation Connectivity Fund Inc.

Meeting Date: 08/16/2024 **Country:** USA **Ticker:** NBXG

Record Date: 05/20/2024 **Meeting Type:** Proxy Contest

Primary CUSIP: 64133Q108 **Primary ISIN:** US64133Q1085 **Primary SEDOL:** BNYBQK1

Shares on Loan: 0 **Shares Voted:** 1,614,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt			
1a	Elect Director Marc Gary	Mgmt	For	Do Not Vote	Do Not Vote

Neuberger Berman Next Generation Connectivity Fund Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1b	Elect Director Martha Clark Goss	Mgmt	For	Do Not Vote	Do Not Vote
1c	Elect Director Michael M. Knetter	Mgmt	For	Do Not Vote	Do Not Vote
	Dissident Proxy (Gold Proxy Card)	Mgmt			
1	Elect Director Paul Kazarian	SH	For	For	For

North Atlantic Smaller Companies Inv Trust PLC

Meeting Date: 06/12/2025 **Country:** United Kingdom **Ticker:** NAS

Record Date: 06/10/2025 **Meeting Type:** Annual

Primary CUSIP: G66132120 **Primary ISIN:** GB0006439003 **Primary SEDOL:** BRDXZ87

Shares on Loan: 5,275 **Shares Voted:** 172,779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Christopher Mills as Director	Mgmt	For	For	For
4	Re-elect Peregrine Moncreiffe as Director	Mgmt	For	For	For
5	Re-elect George Loewenbaum as Director	Mgmt	For	For	For
6	Re-elect Lord Howard as Director	Mgmt	For	For	For
7	Re-elect Sir Charles Wake as Director	Mgmt	For	Against	For
8	Re-elect Fiona Gilbert as Director	Mgmt	For	For	For
9	Re-elect Julian Fagge as Director	Mgmt	For	For	For
10	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For

North Atlantic Smaller Companies Inv Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
13	Approve Share Sub-Division	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
17	Approve Waiver of Rule 9 of the Takeover Code	Mgmt	For	Against	For

ONEX Corporation

Meeting Date: 05/08/2025 **Country:** Canada **Ticker:** ONEX

Record Date: 03/24/2025 **Meeting Type:** Annual

Primary CUSIP: 68272K103 **Primary ISIN:** CA68272K1030 **Primary SEDOL:** 2659518

Shares on Loan: 0 **Shares Voted:** 107,904

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1A	Elect Director Robert M. Le Blanc	Mgmt	For	For	For
1B	Elect Director Sarabjit S. Marwah	Mgmt	For	For	For
1C	Elect Director Robert J. Shanfield	Mgmt	For	For	For
1D	Elect Director Sara Wechter	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Pantheon International PLC

Meeting Date: 10/16/2024 **Country:** United Kingdom **Ticker:** PIN

Record Date: 10/14/2024 **Meeting Type:** Annual

Primary CUSIP: G6889N170 **Primary ISIN:** GB00BP37WF17 **Primary SEDOL:** BP37WF1

Pantheon International PLC

Shares on Loan: 0 **Shares Voted:** 4,188,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect John Singer as Director	Mgmt	For	For	For
4	Re-elect John Burgess as Director	Mgmt	For	For	For
5	Re-elect Zoe Clements as Director	Mgmt	For	For	For
6	Re-elect Dame Susan Owen as Director	Mgmt	For	For	For
7	Re-elect Mary Ann Sieghart as Director	Mgmt	For	For	For
8	Re-elect Rahul Welde as Director	Mgmt	For	For	For
9	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Pershing Square Holdings Ltd

Meeting Date: 05/01/2025 **Country:** Guernsey **Ticker:** PSH

Record Date: 04/29/2025 **Meeting Type:** Annual

Primary CUSIP: G7016V101 **Primary ISIN:** GG00BPFJTF46 **Primary SEDOL:** BS7JCJ8

Pershing Square Holdings Ltd

Shares on Loan: 0 **Shares Voted:** 8,617,091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Ordinary Resolutions of the Voting Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Ordinary Resolution of the Public Shares	Mgmt			
4	Elect Halit Coussin as Director	Mgmt	For	For	For
	Ordinary Resolutions of the Voting Shares	Mgmt			
5	Re-elect Bronwyn Curtis as Director (WITHDRAWN)	Mgmt	None	Abstain	Abstain
6	Re-elect Andrew Henton as Director	Mgmt	For	For	For
7	Re-elect Rupert Morley as Director	Mgmt	For	For	For
8	Re-elect Charlotte Denton as Director	Mgmt	For	For	For
	Special Resolution of the Public Shares	Mgmt			
9	Authorise Market Purchase of Public Shares	Mgmt	For	For	For
	Special Resolution of the Voting Shares	Mgmt			
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Ordinary Resolution of the Public Shares	Mgmt			
11	Elect Jean-Baptiste Wautier as Director	Mgmt	For	For	For

Polar Capital Global Financials Trust PLC

Meeting Date: 04/10/2025 **Country:** United Kingdom **Ticker:** PCFT

Record Date: 04/08/2025 **Meeting Type:** Annual

Primary CUSIP: G7163M102 **Primary ISIN:** GB00B9XQT119 **Primary SEDOL:** B9XQT11

Polar Capital Global Financials Trust PLC

Shares on Loan: 0 **Shares Voted:** 899,783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
3	Re-elect Simon Cordery as Director	Mgmt	For	For	For
4	Re-elect Cecilia McAnulty as Director	Mgmt	For	For	For
5	Re-elect Susie Arnott as Director	Mgmt	For	For	For
6	Re-elect Angela Henderson as Director	Mgmt	For	For	For
7	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
9	Approve Company's Dividend Policy	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Approve Cancellation of the Share Premium Account	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Polar Capital Global Financials Trust PLC

Meeting Date: 06/18/2025 **Country:** United Kingdom **Ticker:** PCFT

Record Date: 06/16/2025 **Meeting Type:** Special

Primary CUSIP: G7163M102 **Primary ISIN:** GB00B9XQT119 **Primary SEDOL:** B9XQT11

Polar Capital Global Financials Trust PLC

Shares on Loan: 4,702 **Shares Voted:** 895,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	Mgmt	For	For	For
2	Authorise Issue of Equity Pursuant to the Secondary Placing	Mgmt	For	For	For

Polar Capital Technology Trust plc

Meeting Date: 09/11/2024 **Country:** United Kingdom **Ticker:** PCT

Record Date: 09/09/2024 **Meeting Type:** Annual

Primary CUSIP: G7151N138 **Primary ISIN:** GB00BR3YV268 **Primary SEDOL:** BR3YV26

Shares on Loan: 14,965 **Shares Voted:** 683,505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Catherine Cripps as Director	Mgmt	For	For	For
4	Re-elect Tim Cruttenden as Director	Mgmt	For	For	For
5	Re-elect Charles Park as Director	Mgmt	For	For	For
6	Re-elect Jane Pearce as Director	Mgmt	For	For	For
7	Re-elect Stephen White as Director	Mgmt	For	For	For
8	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve Share Sub-Division	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Polar Capital Technology Trust plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Adopt New Articles of Association	Mgmt	For	For	For

Prosus NV

Meeting Date: 08/21/2024 **Country:** Netherlands **Ticker:** PRX

Record Date: 07/24/2024 **Meeting Type:** Annual

Primary CUSIP: N7163R103 **Primary ISIN:** NL0013654783 **Primary SEDOL:** BJDS7L3

Shares on Loan: 0 **Shares Voted:** 1,568,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Annual Report (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Executive Directors	Mgmt	For	For	For
7	Approve Discharge of Non-Executive Directors	Mgmt	For	Against	Against
8	Approve Remuneration Policy	Mgmt	For	Against	Against
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
10	Elect Fabricio Bloisi to Executive Director and Chief Executive Director	Mgmt	For	For	For
11.1	Reelect Hendrik du Toit as Director	Mgmt	For	For	For
11.2	Reelect Craig Enenstein as Director	Mgmt	For	Against	Against

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
11.3	Reelect Angelien Kemna as Director	Mgmt	For	For	For
11.4	Reelect Nolo Letele as Director	Mgmt	For	For	For
11.5	Reelect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
14	Authorize Repurchase of Shares	Mgmt	For	Against	Against
15	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
16	Discuss Voting Results	Mgmt			
17	Close Meeting	Mgmt			

RIT Capital Partners PLC

Meeting Date: 05/01/2025 **Country:** United Kingdom **Ticker:** RCP

Record Date: 04/29/2025 **Meeting Type:** Annual

Primary CUSIP: G75760101 **Primary ISIN:** GB0007366395 **Primary SEDOL:** 0736639

Shares on Loan: 0 **Shares Voted:** 1,061,927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Philippe Costeletos as Director	Mgmt	For	For	For
4	Re-elect Andre Perold as Director	Mgmt	For	For	For
5	Re-elect Dame Hannah Rothschild as Director	Mgmt	For	For	For
6	Re-elect Vikas Karlekar as Director	Mgmt	For	For	For

RIT Capital Partners PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
7	Re-elect Cecilia McAnulty as Director	Mgmt	For	For	For
8	Re-elect Jutta af Rosenborg as Director	Mgmt	For	For	For
9	Elect Helena Coles as Director	Mgmt	For	For	For
10	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Royce Small-Cap Trust, Inc.

Meeting Date: 09/30/2024 **Country:** USA **Ticker:** RVT

Record Date: 07/26/2024 **Meeting Type:** Annual

Primary CUSIP: 780910105 **Primary ISIN:** US7809101055 **Primary SEDOL:** 2756107

Shares on Loan: 0 **Shares Voted:** 282,094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Cecile B. Harper	Mgmt	For	For	For
1.2	Elect Director G. Peter O'Brien	Mgmt	For	For	Withhold
1.3	Elect Director Julia W. Poston	Mgmt	For	For	For

S.C. Fondul Proprietatea SA

Meeting Date: 09/27/2024 **Country:** Romania **Ticker:** FP

Record Date: 09/06/2024 **Meeting Type:** Special

Primary CUSIP: X3072C104 **Primary ISIN:** ROFPTAACNOR5 **Primary SEDOL:** B62BHV2

S.C. Fondul Proprietatea SA

Shares on Loan: 0 **Shares Voted:** 65,215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
	Extraordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Amend Article 19 of Bylaws	Mgmt	For	Against	Against
2	Amend Article 20 of Bylaws	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
3	Amend Share Repurchase Program Authorization	SH	None	Against	Against
	Management Proposal	Mgmt			
4	Approve Meeting's Record Date and Ex-Date	Mgmt	For	For	For
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Amend Provisionary Budget for Fiscal Year 2024	Mgmt	For	For	For
2.1	Elect Nicholas Paris as Director	Mgmt	For	For	For
2.2	Elect George Vladimir Duhan as Director	Mgmt	For	Against	Against
2.3	Elect Marian Cristian Mocanu as Director	Mgmt	For	Against	Against
2.4	Elect Istvan Sarkany as Director	Mgmt	For	Against	Against
2.5	Elect Ileana Lacramioara Isarescu as Director	Mgmt	For	For	For
2.6	Elect Andrew James Noble as Director	Mgmt	For	Against	Against
3	Ratify Auditor	Mgmt	For	For	For
4	Approve Selection Criteria Proposed by Board of Nominees	Mgmt	For	For	For
5	Approve Appointment of Numis Securities Limited as Selection Advisor Through Board of Nominees	Mgmt	For	For	For

S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
6	Approve Advisory Budget for Board of Nominees	Mgmt	For	For	For
7	Authorize Chairman of Board of Nominees to Carry Out Formalities of Selection Process	Mgmt	For	For	For
8	Approve Renewal of the Mandate of Franklin Templeton International Services as Alternative Investment Fund Manager and Sole Director	Mgmt	For	For	For
9	Subject to Rejection of Item 8, Approve the Appointment of a New Alternative Investment Fund Manager and Sole Director	Mgmt			
	Shareholder Proposal	Mgmt			
10	Subject to Rejection of Item 8, Approve the Appointment of Franklin Templeton International Services as Alternative Investment Fund Manager and Sole Director	SH	None	Against	Against
	Management Proposal	Mgmt			
11	Approve Meeting's Record Date and Ex-Date	Mgmt	For	For	For

Scottish Mortgage Investment Trust PLC

Meeting Date: 07/04/2024 **Country:** United Kingdom **Ticker:** SMT

Record Date: 07/02/2024 **Meeting Type:** Annual

Primary CUSIP: G79211127 **Primary ISIN:** GB00BLDYK618 **Primary SEDOL:** BLDYK61

Shares on Loan: 0 **Shares Voted:** 2,762,158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Justin Dowley as Director	Mgmt	For	For	For
5	Re-elect Mark FitzPatrick as Director	Mgmt	For	For	For

Scottish Mortgage Investment Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
6	Re-elect Patrick Maxwell as Director	Mgmt	For	For	For
7	Re-elect Sharon Flood as Director	Mgmt	For	For	For
8	Re-elect Vikram Kumaraswamy as Director	Mgmt	For	For	For
9	Elect Stephanie Leung as Director	Mgmt	For	For	For
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Directors to Allot Ordinary Shares and to Sell Treasury Shares for Cash at a Price Below the Net Asset Value	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Approve Increase in the Limit of Aggregate Fees Paid to Directors	Mgmt	For	For	For

SK, Inc.

Meeting Date: 03/26/2025 **Country:** South Korea **Ticker:** 034730

Record Date: 12/31/2024 **Meeting Type:** Annual

Primary CUSIP: Y8T642129 **Primary ISIN:** KR7034730002 **Primary SEDOL:** B39Z8L3

Shares on Loan: 0 **Shares Voted:** 23,644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
2.1	Elect Choi Tae-won as Inside Director	Mgmt	For	Against	Against
2.2	Elect Kang Dong-su as Inside Director	Mgmt	For	Against	Against
2.3	Elect Lee Gwan-young as Outside Director	Mgmt	For	For	For

SK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
2.4	Elect Jeong Jong-ho as Outside Director	Mgmt	For	Against	Against
3	Elect Kim Seon-hui as a Member of Audit Committee	Mgmt	For	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
5	Approve Terms of Retirement Pay	Mgmt	For	For	For

Smithson Investment Trust Plc

Meeting Date: 01/17/2025 **Country:** United Kingdom **Ticker:** SSON

Record Date: 01/15/2025 **Meeting Type:** Special

Primary CUSIP: G82402101 **Primary ISIN:** GB00BGJWTR88 **Primary SEDOL:** BGJWTR8

Shares on Loan: 0 **Shares Voted:** 583,016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Smithson Investment Trust Plc

Meeting Date: 04/23/2025 **Country:** United Kingdom **Ticker:** SSON

Record Date: 04/17/2025 **Meeting Type:** Annual

Primary CUSIP: G82402101 **Primary ISIN:** GB00BGJWTR88 **Primary SEDOL:** BGJWTR8

Shares on Loan: 0 **Shares Voted:** 825,018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For

Smithson Investment Trust Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
4	Elect Mike Balfour as Director	Mgmt	For	For	For
5	Re-elect Diana Bartlett as Director	Mgmt	For	For	For
6	Re-elect Jeremy Attard-Manche as Director	Mgmt	For	For	For
7	Re-elect Denise Hadgill as Director	Mgmt	For	For	For
8	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve the Proposed Changes to the Investment Policy	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
17	Approve Continuation of Company as Investment Trust	Mgmt	For	For	For

Smithson Investment Trust Plc

Meeting Date: 05/15/2025 **Country:** United Kingdom **Ticker:** SSON

Record Date: 05/13/2025 **Meeting Type:** Special

Primary CUSIP: G82402101 **Primary ISIN:** GB00BGJWTR88 **Primary SEDOL:** BGJWTR8

Shares on Loan: 0 **Shares Voted:** 825,018

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	Mgmt	For	For	For

SoftBank Group Corp.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 9984
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary CUSIP: J7596P109 **Primary ISIN:** JP3436100006 **Primary SEDOL:** 6770620

Shares on Loan: 0 **Shares Voted:** 718,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Son, Masayoshi	Mgmt	For	For	For
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	For	For
2.3	Elect Director Miyauchi, Ken	Mgmt	For	For	For
2.4	Elect Director Rene Haas	Mgmt	For	For	For
2.5	Elect Director Iijima, Masami	Mgmt	For	For	For
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	For
2.7	Elect Director Erikawa, Keiko	Mgmt	For	For	For
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	For	For
2.9	Elect Director David Chao	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakata, Yuji	Mgmt	For	Against	Against
3.2	Appoint Statutory Auditor Nishibashi, Kuniko	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Kanamaru, Yuko	Mgmt	For	For	For
4	Approve Stock Option Plan and Deep Discount Stock Option Plan	Mgmt	For	Against	Against

TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

Meeting Date: 07/11/2024 **Country:** United Kingdom **Ticker:** TEM
Record Date: 07/09/2024 **Meeting Type:** Annual
Primary CUSIP: G87546258 **Primary ISIN:** GB00BKPG0S09 **Primary SEDOL:** BKPG0S0

TEMPLETON EMERGING MARKETS INVESTMENT TRUST PLC

Shares on Loan: 280,154 **Shares Voted:** 15,844,606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4.1	Re-elect Abigail Rotheroe as Director	Mgmt	For	For	For
4.2	Re-elect Charlie Ricketts as Director	Mgmt	For	For	For
4.3	Re-elect David Graham as Director	Mgmt	For	For	For
4.4	Re-elect Magdalene Miller as Director	Mgmt	For	For	For
4.5	Re-elect Simon Jeffreys as Director	Mgmt	For	For	For
4.6	Elect Angus Macpherson as Director	Mgmt	For	For	For
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Approve Continuation of Company as Investment Trust	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

The China Fund, Inc.

Meeting Date: 03/13/2025 **Country:** USA **Ticker:** CHN

Record Date: 01/15/2025 **Meeting Type:** Annual

Primary CUSIP: 169373107 **Primary ISIN:** US1693731077 **Primary SEDOL:** 2194194

The China Fund, Inc.

Shares on Loan: 0 **Shares Voted:** 73,356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Elect Director Richard A. Silver	Mgmt	For	For	For
2	Elect Director Yan Hu	Mgmt	For	For	For

The European Smaller Companies Trust PLC

Meeting Date: 11/25/2024 **Country:** United Kingdom **Ticker:** ESCT

Record Date: 11/21/2024 **Meeting Type:** Annual

Primary CUSIP: G9T57B100 **Primary ISIN:** GB00BMCF8689 **Primary SEDOL:** BMCF868

Shares on Loan: 3,000,000 **Shares Voted:** 4,420,980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect James Williams as Director	Mgmt	For	For	For
5	Re-elect Daniel Burgess as Director	Mgmt	For	For	For
6	Re-elect Ann Grevelius as Director	Mgmt	For	For	For
7	Re-elect Simona Heidempergher as Director	Mgmt	For	For	For
8	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

The European Smaller Companies Trust PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
13	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

The European Smaller Companies Trust PLC

Meeting Date: 02/05/2025 **Country:** United Kingdom **Ticker:** ESCT

Record Date: 02/03/2025 **Meeting Type:** Special

Primary CUSIP: G9T57B100 **Primary ISIN:** GB00BMCF8689 **Primary SEDOL:** BMCF868

Shares on Loan: 25,139 **Shares Voted:** 7,688,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Shareholder Proposals	Mgmt			
1	Remove Daniel Burgess as Director	SH	Against	Against	Against
2	Remove Ann Grevelius as Director	SH	Against	Against	Against
3	Remove Simona Heidempergher as Director	SH	Against	Against	Against
4	Remove James Williams as Director	SH	Against	Against	Against
5	Elect Doug Hirsch, a Shareholder Nominee to the Board	SH	Against	Against	Against
6	Elect Paul Kazarian, a Shareholder Nominee to the Board	SH	Against	Against	Against

The European Smaller Companies Trust PLC

Meeting Date: 05/07/2025 **Country:** United Kingdom **Ticker:** ESCT

Record Date: 05/02/2025 **Meeting Type:** Special

Primary CUSIP: G9T57B100 **Primary ISIN:** GB00BMCF8689 **Primary SEDOL:** BMCF868

The European Smaller Companies Trust PLC

Shares on Loan: 7,559,854 **Shares Voted:** 154,283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	Mgmt	For	For	For

The Swiss Helvetia Fund, Inc.

Meeting Date: 10/11/2024 **Country:** USA **Ticker:** SWZ
Record Date: 09/06/2024 **Meeting Type:** Annual
Primary CUSIP: 870875101 **Primary ISIN:** US8708751016 **Primary SEDOL:** 2420220

Shares on Loan: 0 **Shares Voted:** 223,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Andrew Dakos	Mgmt	For	For	For
1.2	Elect Director Richard Dayan	Mgmt	For	For	For
1.3	Elect Director Phillip F. Goldstein	Mgmt	For	Withhold	Withhold
1.4	Elect Director Gerald Hellerman	Mgmt	For	For	For
1.5	Elect Director Moritz A. Sell	Mgmt	For	For	For
2	Ratify Tait, Weller & Baker, LLP as Auditors	Mgmt	For	For	For

The Swiss Helvetia Fund, Inc.

Meeting Date: 02/21/2025 **Country:** USA **Ticker:** SWZ
Record Date: 01/24/2025 **Meeting Type:** Special
Primary CUSIP: 870875101 **Primary ISIN:** US8708751016 **Primary SEDOL:** 2420220

The Swiss Helvetia Fund, Inc.

Shares on Loan: 0 **Shares Voted:** 542,664

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Approve Investment Advisory Agreement between The Swiss Helvetia Fund, Inc. and Bulldog Investors, LLP	Mgmt	For	For	For
2	Approve Replacement of Fundamental Investment Objective with a Non-Fundamental Investment Objective of Providing Long-Term Total Return	Mgmt	For	For	For
3a	Approve Change in Fundamental Investment Restriction with Respect to Excluding Closed-End Funds from Concentration Limit	Mgmt	For	For	For
3b	Approve Change in Fundamental Investment Restriction with Respect to Issuing Senior Securities Subject to the Limitations of the Investment Company Act of 1940	Mgmt	For	For	For
3c	Approve Change in Fundamental Investment Restriction with Respect to Making Short Sales Securities for Hedging Purposes	Mgmt	For	For	For

The Taiwan Fund, Inc.

Meeting Date: 04/11/2025 **Country:** USA **Ticker:** TWN

Record Date: 02/18/2025 **Meeting Type:** Annual

Primary CUSIP: 874036106 **Primary ISIN:** US8740361063 **Primary SEDOL:** 2869878

Shares on Loan: 0 **Shares Voted:** 93,464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director William C. Kirby	Mgmt	For	For	For
1.2	Elect Director Anthony S. Clark	Mgmt	For	For	For
1.3	Elect Director Warren J. Olsen	Mgmt	For	For	For
1.4	Elect Director Shelley E. Rigger	Mgmt	For	For	For

Tri-Continental Corporation

Meeting Date: 06/24/2025 **Country:** USA **Ticker:** TY
Record Date: 04/29/2025 **Meeting Type:** Annual
Primary CUSIP: 895436103 **Primary ISIN:** US8954361031 **Primary SEDOL:** 2903806

Shares on Loan: 0 **Shares Voted:** 319,372

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1.1	Elect Director Daniel J. Beckman	Mgmt	For	For	For
1.2	Elect Director Janet Langford Carrig	Mgmt	For	For	Withhold
1.3	Elect Director Douglas A. Hacker	Mgmt	For	For	Withhold
1.4	Elect Director Sandra L. Yeager	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Utilico Emerging Markets Trust plc

Meeting Date: 09/17/2024 **Country:** United Kingdom **Ticker:** UEM
Record Date: 09/13/2024 **Meeting Type:** Annual
Primary CUSIP: G930BZ101 **Primary ISIN:** GB00BD45S967 **Primary SEDOL:** BD45S96

Shares on Loan: 0 **Shares Voted:** 1,024,848

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
4	Re-elect John Rennocks as Director	Mgmt	For	For	For
5	Re-elect Mark Bridgeman as Director	Mgmt	For	For	For
6	Re-elect Isabel Liu as Director	Mgmt	For	For	For
7	Re-elect Eric Stobart as Director	Mgmt	For	For	For

Utilico Emerging Markets Trust plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
8	Elect Nadya Wells as Director	Mgmt	For	For	For
9	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Vietnam Enterprise Investments Ltd

Meeting Date: 06/18/2025 **Country:** Cayman Islands **Ticker:** VEIL

Record Date: **Meeting Type:** Annual

Primary CUSIP: G9361H109 **Primary ISIN:** KYG9361H1092 **Primary SEDOL:** B242VY6

Shares on Loan: 0 **Shares Voted:** 1,170,307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Reappoint KPMG Limited of Vietnam as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
3	Re-elect Sarah Arkle as Director	Mgmt	For	For	For
4	Re-elect Charles Cade as Director	Mgmt	For	For	For
5	Re-elect Vi Peterson as Director	Mgmt	For	For	For
6	Re-elect Low Suk Ling as Director	Mgmt	For	For	For
7	Elect Edphawin Jetjirawat as Director	Mgmt	For	For	For
8	Re-elect Dominic Scriven as Director	Mgmt	For	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
10	Approve Voluntary Winding-Up of the Company	Mgmt	Against	Against	Against

VinaCapital Vietnam Opportunity Fund Limited

Meeting Date: 12/04/2024 **Country:** Guernsey **Ticker:** VOF
Record Date: 12/02/2024 **Meeting Type:** Annual
Primary CUSIP: G9361B102 **Primary ISIN:** GG00BYXVT888 **Primary SEDOL:** BYXVT88

Shares on Loan: 104 **Shares Voted:** 2,390,555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Huw Evans as Director	Mgmt	For	For	For
6	Re-elect Peter Hames as Director	Mgmt	For	For	For
7	Re-elect Julian Healy as Director	Mgmt	For	For	For
8	Re-elect Kathryn Matthews as Director	Mgmt	For	For	For
9	Re-elect Hai Trinh as Director	Mgmt	For	For	For
10	Approve Company's Dividend Policy	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Witan Investment Trust PLC

Meeting Date: 09/30/2024 **Country:** United Kingdom **Ticker:** WTAN
Record Date: 09/26/2024 **Meeting Type:** Special
Primary CUSIP: G9724U102 **Primary ISIN:** GB00BJTRSD38 **Primary SEDOL:** BJTRSD3

Witan Investment Trust PLC

Shares on Loan: 0 **Shares Voted:** 1,285,618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Class Meeting of the Holders of Ordinary Shares	Mgmt			
1	Sanction and Consent to the Passing of the Special Resolution set out in the Notice of General Meeting and any Variations of the Rights and Privileges Attached to the Ordinary Shares	Mgmt	For	For	For

Witan Investment Trust PLC

Meeting Date: 09/30/2024 **Country:** United Kingdom **Ticker:** WTAN

Record Date: 09/26/2024 **Meeting Type:** Special

Primary CUSIP: G9724U102 **Primary ISIN:** GB00BJTRSD38 **Primary SEDOL:** BJTRSD3

Shares on Loan: 0 **Shares Voted:** 1,285,618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	First General Meeting	Mgmt			
1	Approve Matters Relating to the Reclassification of Shares	Mgmt	For	For	For
2	Approve Matters Relating to the Voluntary Winding-Up of the Company	Mgmt	For	For	For

Witan Investment Trust PLC

Meeting Date: 10/09/2024 **Country:** United Kingdom **Ticker:** WTNTF

Record Date: 10/07/2024 **Meeting Type:** Special

Primary CUSIP: G9724U102 **Primary ISIN:** GB00BJTRSD38 **Primary SEDOL:** BJTRSD3

Witan Investment Trust PLC

Shares on Loan: 0 **Shares Voted:** 1,285,618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Vote Instruction
	Second General Meeting	Mgmt			
1	Approve Matters Relating to the Voluntary Winding-Up of the Company	Mgmt	For	For	For

REPORTING PERIOD: 07/01/2024 to 06/30/2025 LOCATION(S): ALL LOCATIONS INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

ICON plc

Meeting Date: 07/23/2024 **Country:** Ireland **Ticker:** ICLR
Record Date: 06/03/2024 **Meeting Type:** Annual
Primary Security ID: G4705A100

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Ciaran Murray	Mgmt	For	For	For
1.2	Elect Director Steve Cutler	Mgmt	For	For	For
1.3	Elect Director Ronan Murphy	Mgmt	For	For	For
1.4	Elect Director John Climax	Mgmt	For	For	For
1.5	Elect Director Julie O'Neill	Mgmt	For	For	For
1.6	Elect Director Eugene McCague	Mgmt	For	For	For
1.7	Elect Director Linda Grais	Mgmt	For	For	For
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Authorise Issue of Equity	Mgmt	For	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
6	Authorize Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
7	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
8	Approve the Price Range for the Reissuance of Shares	Mgmt	For	For	For

BioLife Solutions, Inc.

Meeting Date: 08/01/2024 **Country:** USA **Ticker:** BLFS
Record Date: 06/03/2024 **Meeting Type:** Annual
Primary Security ID: 09062W204

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Roderick de Greef	Mgmt	For	For	For

BioLife Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.2	Elect Director Joydeep Goswami	Mgmt	For	Withhold	Withhold
1.3	Elect Director Amy DuRoss	Mgmt	For	For	For
1.4	Elect Director Rachel Ellingson	Mgmt	For	Withhold	Withhold
1.5	Elect Director Timothy L. Moore	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Kornit Digital Ltd.

Meeting Date: 08/29/2024 **Country:** Israel **Ticker:** KRNT
Record Date: 07/23/2024 **Meeting Type:** Annual
Primary Security ID: M6372Q113

Shares Voted: 115,644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Reelect Yuval Cohen as Director	Mgmt	For	For	For
1b	Reelect Stephen Nigro as Director	Mgmt	For	For	For
1c	Reelect Ronen Samuel as Director	Mgmt	For	For	For
2	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

RBC Bearings Incorporated

Meeting Date: 09/05/2024 **Country:** USA **Ticker:** RBC
Record Date: 07/09/2024 **Meeting Type:** Annual
Primary Security ID: 75524B104

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Richard R. Crowell	Mgmt	For	For	For
1b	Elect Director Amir Faghri	Mgmt	For	For	For
1c	Elect Director Steven H. Kaplan	Mgmt	For	For	For

RBC Bearings Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Eliminate the Personal Liability of Officers	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Envestnet, Inc.

Meeting Date: 09/24/2024 **Country:** USA **Ticker:** ENV
Record Date: 08/20/2024 **Meeting Type:** Special
Primary Security ID: 29404K106

Shares Voted: 61,278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

AeroVironment, Inc.

Meeting Date: 09/27/2024 **Country:** USA **Ticker:** AVAV
Record Date: 08/07/2024 **Meeting Type:** Annual
Primary Security ID: 008073108

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Wahid Nawabi	Mgmt	For	For	For
1b	Elect Director Cindy K. Lewis	Mgmt	For	For	For
1c	Elect Director Joseph L. Votel	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Declassify the Board of Directors	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Bio-Techne Corporation

Meeting Date: 10/24/2024 **Country:** USA **Ticker:** TECH
Record Date: 08/29/2024 **Meeting Type:** Annual
Primary Security ID: 09073M104

Shares Voted: 173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Fix Number of Directors at Nine	Mgmt	For	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	For	For
2b	Elect Director Julie L. Bushman	Mgmt	For	For	For
2c	Elect Director Judith Klimovsky	Mgmt	For	For	For
2d	Elect Director John L. Higgins	Mgmt	For	For	For
2e	Elect Director Kim Kelderman	Mgmt	For	For	For
2f	Elect Director Alpna Seth	Mgmt	For	For	For
2g	Elect Director Rupert Vessey	Mgmt	For	For	For
2h	Elect Director Joseph D. Keegan	Mgmt	For	For	For
2i	Elect Director Roeland Nusse	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify KPMG, LLP as Auditors	Mgmt	For	For	For

Neogen Corporation

Meeting Date: 10/24/2024 **Country:** USA **Ticker:** NEOG
Record Date: 08/27/2024 **Meeting Type:** Annual
Primary Security ID: 640491106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director James C. "Jim" Borel	Mgmt	For	For	For
1.2	Elect Director Jeffrey D. Capello	Mgmt	For	For	For
1.3	Elect Director Ronald D. Green	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
3	Ratify BDO USA P.C. as Auditors	Mgmt	For	For	For

Intapp, Inc.

Meeting Date: 11/13/2024 **Country:** USA **Ticker:** INTA
Record Date: 09/18/2024 **Meeting Type:** Annual
Primary Security ID: 45827U109

Shares Voted: 68,593

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Ralph Baxter	Mgmt	For	Withhold	Withhold
1.2	Elect Director Charles Moran	Mgmt	For	Withhold	Withhold
1.3	Elect Director George Neble	Mgmt	For	Withhold	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Fabrinet

Meeting Date: 12/12/2024 **Country:** Cayman Islands **Ticker:** FN
Record Date: 10/16/2024 **Meeting Type:** Annual
Primary Security ID: G3323L100

Shares Voted: 141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Forbes I.J. Alexander	Mgmt	For	For	For
1.2	Elect Director Frank H. Levinson	Mgmt	For	For	For
1.3	Elect Director David T. (Tom) Mitchell	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers ABAS Ltd. as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Aspen Technology, Inc.

Meeting Date: 12/17/2024 **Country:** USA **Ticker:** AZPN
Record Date: 10/18/2024 **Meeting Type:** Annual
Primary Security ID: 29109X106

Aspen Technology, Inc.

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Patrick M. Antkowiak	Mgmt	For	For	For
1b	Elect Director Thomas F. Bogan	Mgmt	For	For	For
1c	Elect Director Karen M. Golz	Mgmt	For	For	For
1d	Elect Director David J. Henshall	Mgmt	For	For	For
1e	Elect Director Ram R. Krishnan	Mgmt	For	Against	Against
1f	Elect Director Antonio J. Pietri	Mgmt	For	For	For
1g	Elect Director Arlen R. Shenkman	Mgmt	For	For	For
1h	Elect Director Robert M. Whelan, Jr.	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Guidewire Software, Inc.

Meeting Date: 12/17/2024 **Country:** USA **Ticker:** GWRE
Record Date: 10/21/2024 **Meeting Type:** Annual
Primary Security ID: 40171V100

Shares Voted: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Michael C. Keller	Mgmt	For	For	For
1b	Elect Director Mike Rosenbaum	Mgmt	For	For	For
1c	Elect Director Mark V. Anquillare	Mgmt	For	For	For
1d	Elect Director David S. Bauer	Mgmt	For	For	For
1e	Elect Director Margaret Dillon	Mgmt	For	For	For
1f	Elect Director Paul Lavin	Mgmt	For	For	For
1g	Elect Director Catherine P. Lego	Mgmt	For	For	For
1h	Elect Director Rajani Ramanathan	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Guidewire Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Clearwater Analytics Holdings, Inc.

Meeting Date: 12/20/2024 **Country:** USA **Ticker:** CWAN
Record Date: 11/18/2024 **Meeting Type:** Special
Primary Security ID: 185123106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Amend Tax Receivable Agreement	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Lindsay Corporation

Meeting Date: 01/08/2025 **Country:** USA **Ticker:** LNN
Record Date: 11/12/2024 **Meeting Type:** Annual
Primary Security ID: 535555106

Shares Voted: 100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Pablo Di Si	Mgmt	For	For	For
1.2	Elect Director Mary A. Lindsey	Mgmt	For	For	For
1.3	Elect Director Consuelo E. Madere	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Altair Engineering Inc.

Meeting Date: 01/22/2025 **Country:** USA **Ticker:** ALTR
Record Date: 12/17/2024 **Meeting Type:** Special
Primary Security ID: 021369103

Altair Engineering Inc.

Shares Voted: 7,237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

BellRing Brands, Inc.

Meeting Date: 01/28/2025 **Country:** USA **Ticker:** BRBR
Record Date: 12/02/2024 **Meeting Type:** Annual
Primary Security ID: 07831C103

Shares Voted: 115,144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Declassify the Board of Directors	Mgmt	For	For	For
2.1	Elect Director Robert V. Vitale	Mgmt	For	For	For
2.2	Elect Director Chonda J. Nwamu	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Adopt Director Election Resignation Guideline	SH	Against	Against	Against

Azenta, Inc.

Meeting Date: 01/30/2025 **Country:** USA **Ticker:** AZTA
Record Date: 12/09/2024 **Meeting Type:** Annual
Primary Security ID: 114340102

Shares Voted: 468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Frank E. Casal	Mgmt	For	For	For
1.2	Elect Director William L. Cornog	Mgmt	For	For	For
1.3	Elect Director Robyn C. Davis	Mgmt	For	For	For
1.4	Elect Director Dipal Doshi	Mgmt	For	For	For

Azenta, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.5	Elect Director Quentin G. Koffey	Mgmt	For	For	For
1.6	Elect Director Martin D. Madaus	Mgmt	For	For	For
1.7	Elect Director Alan J. Malus	Mgmt	For	For	For
1.8	Elect Director John P. Marotta	Mgmt	For	For	For
1.9	Elect Director Erica J. McLaughlin	Mgmt	For	For	For
1.10	Elect Director Tina S. Nova	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Powell Industries, Inc.

Meeting Date: 02/19/2025 **Country:** USA **Ticker:** POWL
Record Date: 01/02/2025 **Meeting Type:** Annual
Primary Security ID: 739128106

Shares Voted: 3,575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Brett A. Cope	Mgmt	For	For	For
1.2	Elect Director John G. Stacey	Mgmt	For	For	For
1.3	Elect Director Richard E. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	For	For

The AZEK Company Inc.

Meeting Date: 02/28/2025 **Country:** USA **Ticker:** AZEK
Record Date: 01/02/2025 **Meeting Type:** Annual
Primary Security ID: 05478C105

The AZEK Company Inc.

Shares Voted: 68,853

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Gary Hendrickson	Mgmt	For	For	For
1.2	Elect Director Jesse Singh	Mgmt	For	For	For
1.3	Elect Director Pamela Edwards	Mgmt	For	For	For
1.4	Elect Director Howard Heckes	Mgmt	For	For	For
1.5	Elect Director Vernon J. Nagel	Mgmt	For	For	For
1.6	Elect Director Harmit Singh	Mgmt	For	For	For
1.7	Elect Director Brian Spaly	Mgmt	For	For	For
1.8	Elect Director Fiona Tan	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Eliminate Former Sponsors References	Mgmt	For	Against	Against
5	Amend Certificate of Incorporation to Eliminate Sponsor Corporate Opportunity Waiver Provision	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Eliminate Sponsor's Exemption from Certain Business Combination Restrictions	Mgmt	For	Against	Against

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/06/2025 **Country:** USA **Ticker:** MTSI

Record Date: 01/13/2025 **Meeting Type:** Annual

Primary Security ID: 55405Y100

Shares Voted: 34,796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Peter Chung	Mgmt	For	For	For
1.2	Elect Director Geoffrey Ribar	Mgmt	For	For	For
1.3	Elect Director John Ritchie	Mgmt	For	For	For
1.4	Elect Director Jihye Whang Rosenband	Mgmt	For	For	For

MACOM Technology Solutions Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.5	Elect Director Murugesan "Raj" Shanmugaraj	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Maximus, Inc.

Meeting Date: 03/11/2025 **Country:** USA **Ticker:** MMS

Record Date: 01/13/2025 **Meeting Type:** Annual

Primary Security ID: 577933104

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Anne K. Altman	Mgmt	For	For	For
1b	Elect Director Bruce L. Caswell	Mgmt	For	For	For
1c	Elect Director John J. Haley	Mgmt	For	For	For
1d	Elect Director Jan D. Madsen	Mgmt	For	For	For
1e	Elect Director Richard A. Montoni	Mgmt	For	For	For
1f	Elect Director Gayathri Rajan	Mgmt	For	For	For
1g	Elect Director Raymond B. Ruddy	Mgmt	For	For	For
1h	Elect Director Michael J. Warren	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

HEICO Corporation

Meeting Date: 03/14/2025 **Country:** USA **Ticker:** HEI

Record Date: 01/17/2025 **Meeting Type:** Annual

Primary Security ID: 422806109

HEICO Corporation

Shares Voted: 27,069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For	For
1.4	Elect Director Mark H. Hildebrandt	Mgmt	For	Against	Against
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For	For
1.6	Elect Director Laurans A. Mendelson	Mgmt	For	For	For
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For	For
1.8	Elect Director Julie Neitzel	Mgmt	For	For	For
1.9	Elect Director Alan Schriesheim	Mgmt	For	Against	Against
1.10	Elect Director Frank J. Schwitter	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Ciena Corporation

Meeting Date: 03/27/2025 **Country:** USA **Ticker:** CIEN
Record Date: 01/27/2025 **Meeting Type:** Annual
Primary Security ID: 171779309

Shares Voted: 48,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Lawton W. Fitt	Mgmt	For	For	For
1b	Elect Director Devinder Kumar	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

AeroVironment, Inc.

Meeting Date: 04/01/2025 **Country:** USA **Ticker:** AVAV
Record Date: 02/07/2025 **Meeting Type:** Special
Primary Security ID: 008073108

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Rambus Inc.

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** RMBS
Record Date: 02/26/2025 **Meeting Type:** Annual
Primary Security ID: 750917106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Emiko Higashi	Mgmt	For	For	For
1b	Elect Director Steven Laub	Mgmt	For	For	For
1c	Elect Director Eric Stang	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Silicon Laboratories Inc.

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** SLAB
Record Date: 02/24/2025 **Meeting Type:** Annual
Primary Security ID: 826919102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director William G. Bock	Mgmt	For	For	For
1.2	Elect Director Christy Wyatt	Mgmt	For	For	For
1.3	Elect Director Sherri Luther	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Silicon Laboratories Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Implement Miscellaneous Changes	Mgmt	For	For	For

TechnipFMC plc

Meeting Date: 04/25/2025 **Country:** United Kingdom **Ticker:** FTI

Record Date: 03/03/2025 **Meeting Type:** Annual

Primary Security ID: G87110105

Shares Voted: 150,052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Douglas J. Pferdehirt	Mgmt	For	For	For
1b	Elect Director Claire S. Farley	Mgmt	For	For	For
1c	Elect Director Eleazar de Carvalho Filho	Mgmt	For	For	For
1d	Elect Director Robert G. Gwin	Mgmt	For	For	For
1e	Elect Director John O'Leary	Mgmt	For	For	For
1f	Elect Director Margareth Øvrum	Mgmt	For	For	For
1g	Elect Director Kay G. Priestly	Mgmt	For	For	For
1h	Elect Director John Yearwood	Mgmt	For	For	For
1i	Elect Director Sophie Zurquiyah	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Approve Directors' Remuneration Report	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
8	Reappoint PricewaterhouseCoopers LLP as U.K. Statutory Auditors	Mgmt	For	For	For

TechnipFMC plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
9	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

Cognex Corporation

Meeting Date: 04/30/2025 **Country:** USA **Ticker:** CGNX
Record Date: 02/28/2025 **Meeting Type:** Annual
Primary Security ID: 192422103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director John T.C. Lee	Mgmt	For	For	For
1.2	Elect Director Anthony Sun	Mgmt	For	For	For
1.3	Elect Director Robert J. Willett	Mgmt	For	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Globant SA

Meeting Date: 04/30/2025 **Country:** Luxembourg **Ticker:** GLOB
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: L44385109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
	Annual Meeting Agenda	Mgmt			
1.	Receive Board's and Auditor's Reports	Mgmt			
2.	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3.	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
4.	Approve Allocation of Income	Mgmt	For	For	For
5.	Approve Discharge of Directors	Mgmt	For	For	For

Globant SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
6.	Approve Remuneration of Directors during the Financial Year Ending on December 31, 2025	Mgmt	For	For	For
7.	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	For	For	For
8.	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	For	For	For
9.	Reelect Maria Pinelli as Director	Mgmt	For	For	For
10.	Reelect Andrea Mayumi Petroni Merhy as Director	Mgmt	For	For	For
11.	Reelect Francisco Alvarez-Demalde as Director	Mgmt	For	For	For

Halozyme Therapeutics, Inc.

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** HALO
Record Date: 03/04/2025 **Meeting Type:** Annual
Primary Security ID: 40637H109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1A	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1B	Elect Director Helen I. Torley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Viper Energy, Inc.

Meeting Date: 05/01/2025 **Country:** USA **Ticker:** VNOM
Record Date: 03/26/2025 **Meeting Type:** Special
Primary Security ID: 927959106

Shares Voted: 150,544

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Merger Agreement	Mgmt	For	For	For

Viper Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
2	Issue Shares in Connection with Acquisition	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

BWX Technologies, Inc.

Meeting Date: 05/02/2025 **Country:** USA **Ticker:** BWXT
Record Date: 03/06/2025 **Meeting Type:** Annual
Primary Security ID: 05605H100

Shares Voted: 3,910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Jan A. Bertsch	Mgmt	For	For	For
1b	Elect Director Gerhard F. Burbach	Mgmt	For	For	For
1c	Elect Director Rex D. Geveden	Mgmt	For	For	For
1d	Elect Director James M. Jaska	Mgmt	For	For	For
1e	Elect Director Kenneth J. Krieg	Mgmt	For	For	For
1f	Elect Director Leland D. Melvin	Mgmt	For	For	For
1g	Elect Director Barbara A. Niland	Mgmt	For	For	For
1h	Elect Director Nicole W. Piasecki	Mgmt	For	For	For
1i	Elect Director John M. Richardson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Lattice Semiconductor Corporation

Meeting Date: 05/02/2025 **Country:** USA **Ticker:** LSCC
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 518415104

Lattice Semiconductor Corporation

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Ford Tamer	Mgmt	For	For	For
1.2	Elect Director Robin Abrams	Mgmt	For	For	For
1.3	Elect Director Douglas Bettinger	Mgmt	For	For	For
1.4	Elect Director Que Thanh Dallara	Mgmt	For	For	For
1.5	Elect Director John Forsyth	Mgmt	For	For	For
1.6	Elect Director Mark Jensen	Mgmt	For	For	For
1.7	Elect Director James Lederer	Mgmt	For	For	For
1.8	Elect Director D. Jeffrey Richardson	Mgmt	For	For	For
1.9	Elect Director Elizabeth Schwarting	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Montrose Environmental Group, Inc.

Meeting Date: 05/06/2025 **Country:** USA **Ticker:** MEG

Record Date: 03/12/2025 **Meeting Type:** Annual

Primary Security ID: 615111101

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director J. Thomas Presby	Mgmt	For	For	For
1.2	Elect Director James K. Price	Mgmt	For	For	For
1.3	Elect Director Janet Risi Field	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Declassify the Board of Directors	Mgmt	For	For	For

Trex Company, Inc.

Meeting Date: 05/06/2025 **Country:** USA **Ticker:** TREX
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 89531P105

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Bryan H. Fairbanks	Mgmt	For	For	For
1.2	Elect Director Kristine L. Juster	Mgmt	For	For	For
1.3	Elect Director D. Christian Keffer	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Magnolia Oil & Gas Corporation

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** MGY
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 559663109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Christopher G. Stavros	Mgmt	For	For	For
1b	Elect Director Dan F. Smith	Mgmt	For	For	For
1c	Elect Director Arcilia C. Acosta	Mgmt	For	For	For
1d	Elect Director Edward P. Djerejian	Mgmt	For	For	For
1e	Elect Director David M. Khani	Mgmt	For	For	For
1f	Elect Director James R. Larson	Mgmt	For	For	For
1g	Elect Director R. Lewis Ropp	Mgmt	For	For	For
1h	Elect Director Shandell M. Szabo	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

PROS Holdings, Inc.

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** PRO
Record Date: 03/12/2025 **Meeting Type:** Annual
Primary Security ID: 74346Y103

Shares Voted: 102,314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Catherine Lesjak	Mgmt	For	For	For
1.2	Elect Director John R. Strosahl	Mgmt	For	For	For
1.3	Elect Director Andres D. Reiner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

VSE Corporation

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** VSEC
Record Date: 03/12/2025 **Meeting Type:** Annual
Primary Security ID: 918284100

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director John A. Cuomo	Mgmt	For	For	For
1.2	Elect Director Edward P. Dolanski	Mgmt	For	For	For
1.3	Elect Director Ralph E. Eberhart	Mgmt	For	For	For
1.4	Elect Director Mark E. Ferguson, III	Mgmt	For	For	For
1.5	Elect Director John E. Potter	Mgmt	For	For	For
1.6	Elect Director Bonnie K. Wachtel	Mgmt	For	For	For
1.7	Elect Director Anita D. Britt	Mgmt	For	For	For
1.8	Elect Director Lloyd E. Johnson	Mgmt	For	For	For
2	Increase Authorized Common Stock	Mgmt	For	For	For
3	Amend Restricted Stock Plan	Mgmt	For	For	For
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

VSE Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

The Chefs' Warehouse, Inc.

Meeting Date: 05/09/2025 **Country:** USA **Ticker:** CHEF
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 163086101

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Ivy Brown	Mgmt	For	For	For
1b	Elect Director Steven F. Goldstone	Mgmt	For	For	For
1c	Elect Director Aylwin Lewis	Mgmt	For	For	For
1d	Elect Director Lester Owens	Mgmt	For	For	For
1e	Elect Director Christopher Pappas	Mgmt	For	For	For
1f	Elect Director John Pappas	Mgmt	For	For	For
1g	Elect Director Richard N. Peretz	Mgmt	For	Against	Against
1h	Elect Director Debra Walton-Ruskin	Mgmt	For	For	For
1i	Elect Director Wendy M. Weinstein	Mgmt	For	For	For
2	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

AAON, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** AAON
Record Date: 03/14/2025 **Meeting Type:** Annual
Primary Security ID: 000360206

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director A.H. ("Chip") McElroy, II	Mgmt	For	For	For

AAON, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1b	Elect Director Bruce Ware	Mgmt	For	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Hub Group, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** HUBG
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 443320106

Shares Voted: 90,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director David P. Yeager	Mgmt	For	Withhold	Withhold
1.2	Elect Director Phillip D. Yeager	Mgmt	For	Withhold	Withhold
1.3	Elect Director Peter B. McNitt	Mgmt	For	Withhold	Withhold
1.4	Elect Director Mary H. Boosalis	Mgmt	For	Withhold	Withhold
1.5	Elect Director Lisa Dykstra	Mgmt	For	Withhold	Withhold
1.6	Elect Director Michael E. Flannery	Mgmt	For	Withhold	Withhold
1.7	Elect Director James C. Kenny	Mgmt	For	Withhold	Withhold
1.8	Elect Director Jenell R. Ross	Mgmt	For	Withhold	Withhold
1.9	Elect Director Martin P. Slark	Mgmt	For	Withhold	Withhold
1.10	Elect Director Gary Yablon	Mgmt	For	Withhold	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Manhattan Associates, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** MANH
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: 562750109

Manhattan Associates, Inc.

Shares Voted: 21,418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1b	Elect Director Kimberly A. Kuryea	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

SPS Commerce, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** SPSC
Record Date: 03/19/2025 **Meeting Type:** Annual
Primary Security ID: 78463M107

Shares Voted: 28,086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Chad Collins	Mgmt	For	For	For
1b	Elect Director Razat Gaurav	Mgmt	For	For	For
1c	Elect Director Marty Réaume	Mgmt	For	For	For
1d	Elect Director Tami Reller	Mgmt	For	For	For
1e	Elect Director Philip Soran	Mgmt	For	For	For
1f	Elect Director Anne Sempowski Ward	Mgmt	For	For	For
1g	Elect Director Sven Wehrwein	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Kratos Defense & Security Solutions, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** KTOS
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 50077B207

Kratos Defense & Security Solutions, Inc.

Shares Voted: 1,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Scott Anderson	Mgmt	For	For	For
1.2	Elect Director Bradley Boyd	Mgmt	For	For	For
1.3	Elect Director Eric DeMarco	Mgmt	For	For	For
1.4	Elect Director Bobbi "Flash" Doorenbos	Mgmt	For	For	For
1.5	Elect Director William Hoglund	Mgmt	For	For	For
1.6	Elect Director Scot Jarvis	Mgmt	For	For	For
1.7	Elect Director Deanna Lund	Mgmt	For	For	For
1.8	Elect Director Amy Zegart	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

SiteOne Landscape Supply, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** SITE
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 82982L103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Fred M. Diaz	Mgmt	For	For	For
1.2	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1.3	Elect Director Larisa J. Drake	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Tenable Holdings, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** TENB
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 88025T102

Tenable Holdings, Inc.

Shares Voted: 71,010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Linda Zecher Higgins	Mgmt	For	Withhold	Withhold
1.2	Elect Director Niloofar Razi Howe	Mgmt	For	Withhold	Withhold
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Power Integrations, Inc.

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** POWI

Record Date: 03/17/2025 **Meeting Type:** Annual

Primary Security ID: 739276103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Wendy Arienzo	Mgmt	For	For	For
1.2	Elect Director Balu Balakrishnan	Mgmt	For	For	For
1.3	Elect Director Nicholas E. Brathwaite	Mgmt	For	For	For
1.4	Elect Director Anita Ganti	Mgmt	For	For	For
1.5	Elect Director Nancy Gioia	Mgmt	For	For	For
1.6	Elect Director Balakrishnan S. Iyer	Mgmt	For	For	For
1.7	Elect Director Gregg Lowe	Mgmt	For	For	For
1.8	Elect Director Ravi Vig	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
5	Amend Restricted Stock Plan	Mgmt	For	For	For
6	Require Independent Board Chair	SH	Against	For	For

Repligen Corporation

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** RGEN
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 759916109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Olivier Loeillot	Mgmt	For	For	For
1b	Elect Director Tony J. Hunt	Mgmt	For	For	For
1c	Elect Director Karen A. Dawes	Mgmt	For	For	For
1d	Elect Director Nicolas M. Barthelemy	Mgmt	For	For	For
1e	Elect Director Carrie Eglinton Manner	Mgmt	For	For	For
1f	Elect Director Konstantin Konstantinov	Mgmt	For	For	For
1g	Elect Director Martin D. Madaus	Mgmt	For	For	For
1h	Elect Director Rohin Mhatre	Mgmt	For	For	For
1i	Elect Director Glenn P. Muir	Mgmt	For	For	For
1j	Elect Director Margaret A. Pax	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Solaris Energy Infrastructure, Inc.

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** SEI
Record Date: 03/21/2025 **Meeting Type:** Annual
Primary Security ID: 83418M103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Cynthia M. Durrett	Mgmt	For	Withhold	Withhold
1.2	Elect Director W. Howard Keenan, Jr.	Mgmt	For	Withhold	Withhold
1.3	Elect Director Ray N. Walker, Jr.	Mgmt	For	Withhold	Withhold

Solaris Energy Infrastructure, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
2	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Medpace Holdings, Inc.

Meeting Date: 05/16/2025 **Country:** USA **Ticker:** MEDP
Record Date: 03/20/2025 **Meeting Type:** Annual
Primary Security ID: 58506Q109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director August J. Troendle	Mgmt	For	Withhold	Withhold
1.2	Elect Director Dani S. Zander	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
5	Adopt Simple Majority Vote	SH	Against	For	For

Installed Building Products, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** IBP
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 45780R101

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Jeffrey W. Edwards	Mgmt	For	For	For
1.2	Elect Director Lawrence A. Hilsheimer	Mgmt	For	For	For
1.3	Elect Director Janet E. Jackson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Viper Energy, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** VNOM
Record Date: 04/01/2025 **Meeting Type:** Annual
Primary Security ID: 927959106

Shares Voted: 144,897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Laurie H. Argo	Mgmt	For	For	For
1.2	Elect Director Spencer D. Armour, III	Mgmt	For	For	For
1.3	Elect Director Frank C. Hu	Mgmt	For	For	For
1.4	Elect Director W. Wesley Perry	Mgmt	For	For	For
1.5	Elect Director James L. Rubin	Mgmt	For	For	For
1.6	Elect Director Travis D. Stice	Mgmt	For	For	For
1.7	Elect Director Kaes Van't Hof	Mgmt	For	For	For
1.8	Elect Director Steven E. West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

First Watch Restaurant Group, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** FWRG
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 33748L101

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Michael Fleisher	Mgmt	For	For	For
1.2	Elect Director William Kussell	Mgmt	For	Withhold	Withhold
1.3	Elect Director Stephanie Lilak	Mgmt	For	For	For
1.4	Elect Director Jostein Solheim	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Onto Innovation Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** ONTO
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 683344105

Onto Innovation Inc.

Shares Voted: 2,901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Stephen D. Kelley	Mgmt	For	For	For
1b	Elect Director Susan D. Lynch	Mgmt	For	For	For
1c	Elect Director David B. Miller	Mgmt	For	For	For
1d	Elect Director Michael P. Plisinski	Mgmt	For	For	For
1e	Elect Director Stephen S. Schwartz	Mgmt	For	For	For
1f	Elect Director Christopher A. Seams	Mgmt	For	For	For
1g	Elect Director May Su	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Tandem Diabetes Care, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** TNDM

Record Date: 03/24/2025 **Meeting Type:** Annual

Primary Security ID: 875372203

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Rebecca Robertson	Mgmt	For	For	For
1b	Elect Director Myoungil Cha	Mgmt	For	For	For
1c	Elect Director Peyton Howell	Mgmt	For	For	For
1d	Elect Director Joao Malagueira	Mgmt	For	For	For
1e	Elect Director Kathleen McGroddy-Goetz	Mgmt	For	For	For
1f	Elect Director John Sheridan	Mgmt	For	For	For
1g	Elect Director Rajwant Sodhi	Mgmt	For	For	For
1h	Elect Director Christopher Twomey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Tandem Diabetes Care, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Insulet Corporation

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** PODD

Record Date: 03/26/2025 **Meeting Type:** Annual

Primary Security ID: 45784P101

Shares Voted: 2,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Jessica Hopfield	Mgmt	For	For	For
1.2	Elect Director Ashley A. McEvoy	Mgmt	For	For	For
1.3	Elect Director Elizabeth H. Weatherman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Kinsale Capital Group, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** KNSL

Record Date: 03/27/2025 **Meeting Type:** Annual

Primary Security ID: 49714P108

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Steven J. Bensinger	Mgmt	For	For	For
1b	Elect Director Teresa P. Chia	Mgmt	For	For	For
1c	Elect Director Mary Jane B. Fortin	Mgmt	For	For	For
1d	Elect Director Robert V. Hatcher, III	Mgmt	For	For	For
1e	Elect Director Michael P. Kehoe	Mgmt	For	For	For
1f	Elect Director Anne C. Kronenberg	Mgmt	For	For	For
1g	Elect Director Robert Lippincott, III	Mgmt	For	For	For

Kinsale Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1h	Elect Director Frederick L. Russell, Jr.	Mgmt	For	For	For
1i	Elect Director Gregory M. Share	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Certificate of Incorporation to Include the Exculpation of Officers	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Palomar Holdings, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** PLMR
Record Date: 04/01/2025 **Meeting Type:** Annual
Primary Security ID: 69753M105

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Mac Armstrong	Mgmt	For	For	For
1.2	Elect Director Martha Notaras	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Piper Sandler Companies

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** PIPR
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 724078100

Shares Voted: 19,097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Chad R. Abraham	Mgmt	For	For	For
1b	Elect Director Jonathan J. Doyle	Mgmt	For	For	For
1c	Elect Director Ann C. Gallo	Mgmt	For	For	For

Piper Sandler Companies

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1d	Elect Director Victoria M. Holt	Mgmt	For	For	For
1e	Elect Director Robbin Mitchell	Mgmt	For	For	For
1f	Elect Director Thomas S. Schreier	Mgmt	For	For	For
1g	Elect Director Sherry M. Smith	Mgmt	For	For	For
1h	Elect Director Philip E. Soran	Mgmt	For	For	For
1i	Elect Director Brian R. Sterling	Mgmt	For	For	For
1j	Elect Director Scott C. Taylor	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Wingstop Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** WING
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 974155103

Shares Voted: 18,265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Krishnan (Kandy) Anand	Mgmt	For	For	For
1.2	Elect Director David L. Goebel	Mgmt	For	For	For
1.3	Elect Director Thomas R. Greco	Mgmt	For	For	For
1.4	Elect Director Michael J. Hislop	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Declassify the Board of Directors	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For

Exelixis, Inc.

Meeting Date: 05/28/2025 **Country:** USA **Ticker:** EXEL
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: 30161Q104

Exelixis, Inc.

Shares Voted: 64,482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1b	Elect Director S. Gail Eckhardt	Mgmt	For	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For	For
1d	Elect Director Tomas J. Heyman	Mgmt	For	For	For
1e	Elect Director David E. Johnson	Mgmt	For	For	For
1f	Elect Director Michael M. Morrissey	Mgmt	For	For	For
1g	Elect Director Robert (Bob) L. Oliver, Jr.	Mgmt	For	For	For
1h	Elect Director Stelios Papadopoulos	Mgmt	For	For	For
1i	Elect Director George Poste	Mgmt	For	For	For
1j	Elect Director Julie Anne Smith	Mgmt	For	For	For
1k	Elect Director Jack L. Wyszomierski	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

iRhythm Technologies, Inc.

Meeting Date: 05/28/2025 **Country:** USA **Ticker:** IRTC

Record Date: 04/03/2025 **Meeting Type:** Annual

Primary Security ID: 450056106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director C. Noel Bairey Merz	Mgmt	For	For	For
1.2	Elect Director Quentin Blackford	Mgmt	For	For	For
1.3	Elect Director Bruce Bodaken	Mgmt	For	Withhold	Withhold
1.4	Elect Director Karen Ling	Mgmt	For	For	For
1.5	Elect Director Mark Rubash	Mgmt	For	For	For
1.6	Elect Director Ralph Snyderman	Mgmt	For	For	For
1.7	Elect Director Abhijit Talwalkar	Mgmt	For	For	For

iRhythm Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.8	Elect Director Brian Yoor	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

HealthStream, Inc.

Meeting Date: 05/29/2025 **Country:** USA **Ticker:** HSTM
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: 42222N103

Shares Voted: 33,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Charles E. Beard, Jr.	Mgmt	For	For	For
1.2	Elect Director Thompson S. Dent	Mgmt	For	For	For
1.3	Elect Director Deborah Taylor Tate	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Ryan Specialty Holdings, Inc.

Meeting Date: 05/30/2025 **Country:** USA **Ticker:** RYAN
Record Date: 04/01/2025 **Meeting Type:** Annual
Primary Security ID: 78351F107

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Henry S. Bienen	Mgmt	For	For	For
1.2	Elect Director Michael D. O'Halleran	Mgmt	For	Withhold	Withhold
1.3	Elect Director Timothy W. Turner	Mgmt	For	For	For
1.4	Elect Director Patrick G. Ryan, Jr.	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For

Ryan Specialty Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement to Remove Directors	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Provide a Specific Outside Date to Sunset the High Vote of the Class B Common Stock	Mgmt	For	For	For
6	Provide Right to Act by Written Consent	Mgmt	For	For	For
7	Provide Right to Call Special Meeting	Mgmt	For	For	For
8	Eliminate Supermajority Vote Requirements to Amend Bylaws and Certain Provisions of the Certificate	Mgmt	For	For	For
9	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Against
10	Amend Certificate of Incorporation to Incorporate Certain Non-Substantive Amendments	Mgmt	For	For	For
11	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Virtu Financial, Inc.

Meeting Date: 06/02/2025 **Country:** USA **Ticker:** VIRT

Record Date: 04/09/2025 **Meeting Type:** Annual

Primary Security ID: 928254101

Shares Voted: 146,614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director William F. Cruger, Jr.	Mgmt	For	For	For
1.2	Elect Director Christopher C. Quick	Mgmt	For	Withhold	Withhold
1.3	Elect Director Vincent Viola	Mgmt	For	Withhold	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Virtu Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For	For

Bright Horizons Family Solutions Inc.

Meeting Date: 06/03/2025 **Country:** USA **Ticker:** BFAM
Record Date: 04/10/2025 **Meeting Type:** Annual
Primary Security ID: 109194100

Shares Voted: 41,978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Lawrence M. Alleva	Mgmt	For	For	For
1b	Elect Director Joshua Bekenstein	Mgmt	For	For	For
1c	Elect Director David H. Lissy	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Ambarella, Inc.

Meeting Date: 06/04/2025 **Country:** Cayman Islands **Ticker:** AMBA
Record Date: 04/15/2025 **Meeting Type:** Annual
Primary Security ID: G037AX101

Shares Voted: 29,040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Chantelle Breithaupt	Mgmt	For	For	For
1.2	Elect Director Chenming C. Hu	Mgmt	For	For	For
1.3	Elect Director Feng-Ming (Fermi) Wang	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Antero Resources Corporation

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** AR
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 03674X106

Shares Voted: 52,181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Robert J. Clark	Mgmt	For	Withhold	Withhold
1.2	Elect Director Benjamin A. Hardesty	Mgmt	For	Withhold	Withhold
1.3	Elect Director Vasiliki (Vicky) Sutil	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Globus Medical, Inc.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** GMED
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 379577208

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director David C. Paul	Mgmt	For	Withhold	Withhold
1b	Elect Director Daniel T. Lemaitre	Mgmt	For	For	For
1c	Elect Director Leslie V. Norwalk	Mgmt	For	For	For
1d	Elect Director Ann D. Rhoads	Mgmt	For	Withhold	Withhold
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Leonardo DRS, Inc.

Meeting Date: 06/04/2025 **Country:** USA **Ticker:** DRS
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 52661A108

Leonardo DRS, Inc.

Shares Voted: 216,796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director William J. Lynn, III	Mgmt	For	For	For
1.2	Elect Director Frances F. Townsend	Mgmt	For	For	For
1.3	Elect Director Gail S. Baker	Mgmt	For	For	For
1.4	Elect Director Louis R. Brothers	Mgmt	For	For	For
1.5	Elect Director David W. Carey	Mgmt	For	For	For
1.6	Elect Director George W. Casey, Jr.	Mgmt	For	For	For
1.7	Elect Director Mary E. Gallagher	Mgmt	For	For	For
1.8	Elect Director Kenneth J. Krieg	Mgmt	For	For	For
1.9	Elect Director Eric C. Salzman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
5	Adjourn Meeting	Mgmt	For	For	For

Academy Sports and Outdoors, Inc.

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** ASO

Record Date: 04/10/2025 **Meeting Type:** Annual

Primary Security ID: 00402L107

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Wendy A. Beck	Mgmt	For	For	For
1b	Elect Director Theresa Palermo	Mgmt	For	For	For
1c	Elect Director Monique Picou	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Academy Sports and Outdoors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
4	Eliminate Supermajority Vote Requirements to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For	For
5	Declassify the Board of Directors	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

Amicus Therapeutics, Inc.

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** FOLD
Record Date: 04/11/2025 **Meeting Type:** Annual
Primary Security ID: 03152W109

Shares Voted: 200,856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.2	Elect Director Margaret G. McGlynn	Mgmt	For	For	For
1.3	Elect Director Michael G. Raab	Mgmt	For	For	For
1.4	Elect Director Glenn P. Sblendorio	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Expand Energy Corporation

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** EXE
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 165167735

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Domenic J. "Nick" Dell'Osso, Jr.	Mgmt	For	For	For
1b	Elect Director Timothy S. Duncan	Mgmt	For	For	For

Expand Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1c	Elect Director Benjamin C. Duster, IV	Mgmt	For	For	For
1d	Elect Director Sarah A. Emerson	Mgmt	For	For	For
1e	Elect Director Matthew M. Gallagher	Mgmt	For	For	For
1f	Elect Director John D. Gass	Mgmt	For	For	For
1g	Elect Director S.P. "Chip" Johnson, IV	Mgmt	For	For	For
1h	Elect Director Catherine A. Kehr	Mgmt	For	For	For
1i	Elect Director Shameek Konar	Mgmt	For	For	For
1j	Elect Director Brian Steck	Mgmt	For	For	For
1k	Elect Director Michael A. Wichterich	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Magnite, Inc.

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** MGNI
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 55955D100

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Michael G. Barrett	Mgmt	For	For	For
1.2	Elect Director Rachel Lam	Mgmt	For	For	For
1.3	Elect Director Robert F. Spillane	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Varonis Systems, Inc.

Meeting Date: 06/05/2025 **Country:** USA **Ticker:** VRNS
Record Date: 04/10/2025 **Meeting Type:** Annual
Primary Security ID: 922280102

Varonis Systems, Inc.

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Carlos Aued	Mgmt	For	For	For
1.2	Elect Director Kevin Comolli	Mgmt	For	For	For
1.3	Elect Director John J. Gavin, Jr.	Mgmt	For	For	For
1.4	Elect Director Fred van den Bosch	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Kost Forer Gabbay & Kasierer as Auditors	Mgmt	For	For	For
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	For	For

Encore Capital Group, Inc.

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** ECPG
Record Date: 04/11/2025 **Meeting Type:** Annual
Primary Security ID: 292554102

Shares Voted: 5,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Michael P. Monaco	Mgmt	For	For	For
1b	Elect Director William C. Goings	Mgmt	For	For	For
1c	Elect Director Ashwini (Ash) Gupta	Mgmt	For	For	For
1d	Elect Director Wendy G. Hannam	Mgmt	For	For	For
1e	Elect Director Jeffrey A. Hilzinger	Mgmt	For	For	For
1f	Elect Director Angela A. Knight	Mgmt	For	For	For
1g	Elect Director Laura Newman Olle	Mgmt	For	For	For
1h	Elect Director Richard P. Stovsky	Mgmt	For	For	For
1i	Elect Director Ashish Masih	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Encore Capital Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3	Ratify BDO USA, P.C. as Auditors	Mgmt	For	For	For

Ligand Pharmaceuticals Incorporated

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** LGND
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: 53220K504

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Jason M. Aryeh	Mgmt	For	For	For
1.2	Elect Director Todd C. Davis	Mgmt	For	For	For
1.3	Elect Director Nancy R. Gray	Mgmt	For	For	For
1.4	Elect Director Jason Haas	Mgmt	For	For	For
1.5	Elect Director John W. Kozarich	Mgmt	For	For	For
1.6	Elect Director John L. LaMattina	Mgmt	For	For	For
1.7	Elect Director Stephen L. Sabba	Mgmt	For	For	For
1.8	Elect Director Martine Zimmermann	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Revolve Group, Inc.

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** RVLV
Record Date: 04/11/2025 **Meeting Type:** Annual
Primary Security ID: 76156B107

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Michael "Mike" Karanikolas	Mgmt	For	Withhold	Withhold
1.2	Elect Director Michael Mente	Mgmt	For	Withhold	Withhold
1.3	Elect Director Melanie Cox	Mgmt	For	For	For
1.4	Elect Director Jennifer Baxter Moser	Mgmt	For	For	For

Revolve Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.5	Elect Director Oana Ruxandra	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Zeta Global Holdings Corp.

Meeting Date: 06/09/2025 **Country:** USA **Ticker:** ZETA
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: 98956A105

Shares Voted: 41,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Jené Elzie	Mgmt	For	Withhold	Withhold
1.2	Elect Director William Royan	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

nLIGHT, Inc.

Meeting Date: 06/10/2025 **Country:** USA **Ticker:** LASR
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 65487K100

Shares Voted: 6,486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Scott Keeney	Mgmt	For	Withhold	Withhold
1.2	Elect Director Camille Nichols	Mgmt	For	Withhold	Withhold
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

FirstCash Holdings, Inc.

Meeting Date: 06/11/2025 **Country:** USA **Ticker:** FCFS
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: 33768G107

Shares Voted: 55,955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Daniel R. Feehan	Mgmt	For	For	For
1b	Elect Director Paula K. Garrett	Mgmt	For	For	For
1c	Elect Director Marthea Davis	Mgmt	For	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Pure Storage, Inc.

Meeting Date: 06/11/2025 **Country:** USA **Ticker:** PSTG
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: 74624M102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Scott Dietzen	Mgmt	For	Withhold	Withhold
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold	Withhold
1.3	Elect Director John Murphy	Mgmt	For	Withhold	Withhold
1.4	Elect Director Greg Tomb	Mgmt	For	Withhold	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Five Below, Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** FIVE
Record Date: 04/15/2025 **Meeting Type:** Annual
Primary Security ID: 33829M101

Five Below, Inc.

Shares Voted: 3,985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Kathleen S. Barclay	Mgmt	For	For	For
1b	Elect Director Karen Bowman	Mgmt	For	For	For
1c	Elect Director Michael F. Devine, III	Mgmt	For	For	For
1d	Elect Director Dinesh S. Lathi	Mgmt	For	For	For
1e	Elect Director Richard L. Markee	Mgmt	For	For	For
1f	Elect Director Winnie Y. Park	Mgmt	For	For	For
1g	Elect Director Thomas M. Ryan	Mgmt	For	For	For
1h	Elect Director Ronald L. Sargent	Mgmt	For	For	For
1i	Elect Director Mimi E. Vaughn	Mgmt	For	For	For
1j	Elect Director Zuhairah S. Washington	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Generac Holdings Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** GNRC

Record Date: 04/17/2025 **Meeting Type:** Annual

Primary Security ID: 368736104

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Aaron P. Jagdfeld	Mgmt	For	For	For
1.2	Elect Director Andrew G. Lampereur	Mgmt	For	For	For
1.3	Elect Director Nam T. Nguyen	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Ollie's Bargain Outlet Holdings, Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** OLLI
Record Date: 04/16/2025 **Meeting Type:** Annual
Primary Security ID: 681116109

Shares Voted: 276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Alissa Ahlman	Mgmt	For	For	For
1b	Elect Director Mary Baglivo	Mgmt	For	For	For
1c	Elect Director Robert Fisch	Mgmt	For	For	For
1d	Elect Director Stanley Fleishman	Mgmt	For	For	For
1e	Elect Director Thomas Hendrickson	Mgmt	For	For	For
1f	Elect Director Abid Rizvi	Mgmt	For	For	For
1g	Elect Director John Swygert	Mgmt	For	For	For
1h	Elect Director Eric van der Valk	Mgmt	For	For	For
1i	Elect Director Stephen White	Mgmt	For	For	For
1j	Elect Director Richard Zannino	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Sweetgreen, Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** SG
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 87043Q108

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Neil Blumenthal	Mgmt	For	For	For
1.2	Elect Director Julie Bornstein	Mgmt	For	Withhold	Withhold
1.3	Elect Director Cliff Burrows	Mgmt	For	For	For
1.4	Elect Director Nicolas Jammet	Mgmt	For	Withhold	Withhold
1.5	Elect Director Montgomery Moran	Mgmt	For	For	For
1.6	Elect Director Jonathan Neman	Mgmt	For	Withhold	Withhold
1.7	Elect Director Dawn Ostroff	Mgmt	For	For	For

Sweetgreen, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.8	Elect Director Nathaniel Ru	Mgmt	For	Withhold	Withhold
1.9	Elect Director Bradley Singer	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

The Descartes Systems Group Inc.

Meeting Date: 06/12/2025 **Country:** Canada **Ticker:** DSG
Record Date: 04/25/2025 **Meeting Type:** Annual
Primary Security ID: 249906108

Shares Voted: 46,570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Deepak Chopra	Mgmt	For	For	For
1.2	Elect Director Eric A. Demirian	Mgmt	For	For	For
1.3	Elect Director Dennis Maple	Mgmt	For	For	For
1.4	Elect Director Jane Mowat	Mgmt	For	For	For
1.5	Elect Director Chris Muntwyler	Mgmt	For	For	For
1.6	Elect Director Jane O'Hagan	Mgmt	For	For	For
1.7	Elect Director Edward J. Ryan	Mgmt	For	For	For
1.8	Elect Director John J. Walker	Mgmt	For	For	For
1.9	Elect Director Laura Wilkin	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Toast, Inc.

Meeting Date: 06/13/2025 **Country:** USA **Ticker:** TOST
Record Date: 04/15/2025 **Meeting Type:** Annual
Primary Security ID: 888787108

Toast, Inc.

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Paul Bell	Mgmt	For	Withhold	Withhold
1b	Elect Director Hilarie Koplow-McAdams	Mgmt	For	Withhold	Withhold
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Supernus Pharmaceuticals, Inc.

Meeting Date: 06/16/2025 **Country:** USA **Ticker:** SUPN

Record Date: 04/22/2025 **Meeting Type:** Annual

Primary Security ID: 868459108

Shares Voted: 5,358

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Carrolee Barlow	Mgmt	For	For	For
1.2	Elect Director Jack A. Khattar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

OmniAb, Inc.

Meeting Date: 06/17/2025 **Country:** USA **Ticker:** OABI

Record Date: 04/23/2025 **Meeting Type:** Annual

Primary Security ID: 68218J103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Carolyn R. Bertozzi	Mgmt	For	Withhold	Withhold
1.2	Elect Director John Higgins	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Balchem Corporation

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** BCPC
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 057665200

Shares Voted: 28,614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Theodore L. Harris	Mgmt	For	For	For
1b	Elect Director Monica Vicente	Mgmt	For	For	For
1c	Elect Director Matthew Wineinger	Mgmt	For	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Schrodinger, Inc.

Meeting Date: 06/18/2025 **Country:** USA **Ticker:** SDGR
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 80810D103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Jeffrey Chodakewitz	Mgmt	For	For	For
1b	Elect Director Michael Lynton	Mgmt	For	Against	Against
1c	Elect Director Nancy A. Thornberry	Mgmt	For	For	For
1d	Elect Director Bridget van Kralingen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Global-e Online Ltd.

Meeting Date: 06/19/2025 **Country:** Israel **Ticker:** GLBE
Record Date: 05/13/2025 **Meeting Type:** Annual
Primary Security ID: M5216V106

Global-e Online Ltd.

Shares Voted: 23,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Reelect Amir Schlachet as Director	Mgmt	For	For	For
1b	Reelect Miguel Angel Parra as Director	Mgmt	For	For	For
1c	Reelect Iris Epple-Righi as Director	Mgmt	For	For	For
2	Reappoint Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Clearwater Analytics Holdings, Inc.

Meeting Date: 06/23/2025 **Country:** USA **Ticker:** CWAN
Record Date: 04/25/2025 **Meeting Type:** Annual
Primary Security ID: 185123106

Shares Voted: 138,996

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Mukesh Aghi	Mgmt	For	For	For
1.2	Elect Director Jacques Aigrain	Mgmt	For	Withhold	Withhold
1.3	Elect Director Lisa Jones	Mgmt	For	Withhold	Withhold
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

CyberArk Software Ltd.

Meeting Date: 06/24/2025 **Country:** Israel **Ticker:** CYBR
Record Date: 05/16/2025 **Meeting Type:** Annual
Primary Security ID: M2682V108

Shares Voted: 19,408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Reelect Gadi Tirosh as Director	Mgmt	For	For	For
1b	Reelect Amnon Shoshani as Director	Mgmt	For	For	For
1c	Reelect Avril England as Director	Mgmt	For	For	For
2	Approve Grant of Equity Based Compensation to Matthew Cohen, CEO	Mgmt	For	For	For

CyberArk Software Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
3	Approval of an Equity Incentive Plan for the Years 2025-2027, to Ehud (Udi) Mokady, the Company's Executive Chairman	Mgmt	For	For	For
4	Approve Amended Compensation Policy for the Executives and Directors of the Company	Mgmt	For	For	For
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Rubrik, Inc.

Meeting Date: 06/25/2025 **Country:** USA **Ticker:** RBRK
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: 781154109

Shares Voted: 72,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director John W. Thompson	Mgmt	For	Withhold	Withhold
1.2	Elect Director Yvonne Wassenaar	Mgmt	For	Withhold	Withhold
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

SentinelOne, Inc.

Meeting Date: 06/25/2025 **Country:** USA **Ticker:** S
Record Date: 04/30/2025 **Meeting Type:** Annual
Primary Security ID: 81730H109

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1.1	Elect Director Tomer Weingarten	Mgmt	For	For	For
1.2	Elect Director Daniel Scheinman	Mgmt	For	Withhold	Withhold
1.3	Elect Director Teddie Wardi	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Braze, Inc.

Meeting Date: 06/26/2025 **Country:** USA **Ticker:** BRZE
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: 10576N102

Shares Voted: 16,765

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Phillip M. Fernandez	Mgmt	For	Withhold	Withhold
1b	Elect Director Fernando Machado	Mgmt	For	Withhold	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

HealthEquity, Inc.

Meeting Date: 06/26/2025 **Country:** USA **Ticker:** HQY
Record Date: 05/07/2025 **Meeting Type:** Annual
Primary Security ID: 42226A107

Shares Voted: 7,573

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1a	Elect Director Robert Selander	Mgmt	For	For	For
1b	Elect Director Scott Cutler	Mgmt	For	For	For
1c	Elect Director Stephen Neeleman	Mgmt	For	For	For
1d	Elect Director Adrian Dillon	Mgmt	For	For	For
1e	Elect Director Evelyn Dilsaver	Mgmt	For	For	For
1f	Elect Director Debra McCowan	Mgmt	For	For	For
1g	Elect Director Rajesh Natarajan	Mgmt	For	For	For
1h	Elect Director Stuart Parker	Mgmt	For	For	For
1i	Elect Director Gayle Wellborn	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

The AZEK Company Inc.

Meeting Date: 06/27/2025 **Country:** USA **Ticker:** AZEK
Record Date: 05/27/2025 **Meeting Type:** Special
Primary Security ID: 05478C105

Shares Voted: 84,397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
3	Adjourn Meeting	Mgmt	For	For	For

EQT Corporation

Meeting Date: 07/18/2024 **Country:** USA
Record Date: 05/16/2024 **Meeting Type:** Special
Primary Security ID: 26884L109 **Primary CUSIP:** 26884L109 **Primary ISIN:** US26884L1098 **Primary SEDOL:** 2319414

Shares Voted: 364,237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 07/13/2024	Auto-Approved 07/14/2024	Shares Confirmed 07/16/2024	364,237	364,237
					Total Shares:	**364,237**	**364,237**

Compagnie Financiere Richemont SA

Meeting Date: 09/11/2024 **Country:** Switzerland
Record Date: **Meeting Type:** Annual
Primary Security ID: H25662182 **Primary CUSIP:** H25662182 **Primary ISIN:** CH0210483332 **Primary SEDOL:** BCRWZ18

Shares Voted: 91,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt		
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.75 per Registered A Share and CHF 0.275 per Registered B Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposal for Holders of A Registered Shares	Mgmt		
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For
	Management Proposals for All Shareholders	Mgmt		
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	For
5.2	Reelect Josua Malherbe as Director	Mgmt	For	For
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For
5.4	Reelect Clay Brendish as Director	Mgmt	For	For
5.5	Reelect Fiona Druckenmiller as Director	Mgmt	For	For
5.6	Reelect Burkhart Grund as Director	Mgmt	For	For
5.7	Reelect Keyu Jin as Director	Mgmt	For	For
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For
5.10	Reelect Jeff Moss as Director	Mgmt	For	For
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For
5.12	Reelect Maria Ramos as Director	Mgmt	For	For
5.13	Reelect Anton Rupert as Director	Mgmt	For	For
5.14	Reelect Bram Schot as Director	Mgmt	For	For
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For
5.17	Elect Gary Saage as Director	Mgmt	For	Against
5.18	Elect Nicolas Bos as Director	Mgmt	For	For
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For
6.2	Reappoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For
6.3	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For
6.5	Reappoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For
6.6	Appoint Bram Schot as Member of the Compensation Committee	Mgmt	For	For
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 8.5 Million	Mgmt	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.5 Million	Mgmt	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	Mgmt	For	Abstain
10	Transact Other Business (Voting)	Mgmt	For	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 08/30/2024	fgreenaway 08/30/2024		91,192	91,192
					Total Shares:	**91,192**	**91,192**

Adyen NV

Meeting Date: 10/23/2024 **Country:** Netherlands

Record Date: 09/25/2024 **Meeting Type:** Extraordinary Shareholders

Primary Security ID: N3501V104 **Primary CUSIP:** N3501V104 **Primary ISIN:** NL0012969182 **Primary SEDOL:** BZ1HM42

Shares Voted: 12,004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Tom Adams to Management Board	Mgmt	For	For

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Close Meeting	Mgmt		

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 10/11/2024	Auto-Approved 10/11/2024		12,004	12,004
					Total Shares:	**12,004**	**12,004**

KLA Corporation

Meeting Date: 11/06/2024 **Country:** USA
Record Date: 09/12/2024 **Meeting Type:** Annual
Primary Security ID: 482480100 **Primary CUSIP:** 482480100 **Primary ISIN:** US4824801009 **Primary SEDOL:** 2480138

Shares Voted: 5,652

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	For
1.5	Elect Director Michael McMullen	Mgmt	For	For
1.6	Elect Director Gary Moore	Mgmt	For	For
1.7	Elect Director Victor Peng	Mgmt	For	For
1.8	Elect Director Robert Rango	Mgmt	For	For
1.9	Elect Director Richard P. Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 11/01/2024	Auto-Approved 11/02/2024	Shares Confirmed 11/07/2024	5,652	5,652
					Total Shares:	**5,652**	**5,652**

Copart, Inc.

Meeting Date: 12/06/2024 **Country:** USA
Record Date: 10/11/2024 **Meeting Type:** Annual
Primary Security ID: 217204106 **Primary CUSIP:** 217204106 **Primary ISIN:** US2172041061 **Primary SEDOL:** 2208073

Shares Voted: 175,286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	For
1.2	Elect Director A. Jayson Adair	Mgmt	For	For
1.3	Elect Director Matt Blunt	Mgmt	For	For
1.4	Elect Director Steven D. Cohan	Mgmt	For	For
1.5	Elect Director Daniel J. Englander	Mgmt	For	For
1.6	Elect Director James E. Meeks	Mgmt	For	For
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	For
1.9	Elect Director Stephen Fisher	Mgmt	For	For
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For
1.11	Elect Director Carl D. Sparks	Mgmt	For	For
1.12	Elect Director Jeffrey Liaw	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 12/01/2024	Auto-Approved 12/02/2024	Shares Confirmed 12/07/2024	175,286	175,286
					Total Shares:	**175,286**	**175,286**

Microsoft Corporation

Meeting Date: 12/10/2024 **Country:** USA
Record Date: 09/30/2024 **Meeting Type:** Annual
Primary Security ID: 594918104 **Primary CUSIP:** 594918104 **Primary ISIN:** US5949181045 **Primary SEDOL:** 2588173

Microsoft Corporation

Shares Voted: 120,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For
1.3	Elect Director Teri L. List	Mgmt	For	For
1.4	Elect Director Catherine MacGregor	Mgmt	For	For
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For
1.6	Elect Director Satya Nadella	Mgmt	For	For
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For
1.9	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1.10	Elect Director Charles W. Scharf	Mgmt	For	For
1.11	Elect Director John W. Stanton	Mgmt	For	For
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Risks of Weapons Development	SH	Against	Against
5	Assess and Report on Investing in Bitcoin	SH	Against	Against
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	Against
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	Against
8	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	Against
9	Report on AI Data Sourcing Accountability	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted

Microsoft Corporation

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 12/03/2024	fgreenaway 12/03/2024	Shares Confirmed 12/04/2024	120,037	120,037
					Total Shares:	**120,037**	**120,037**

Infineon Technologies AG

Meeting Date: 02/20/2025 **Country:** Germany
Record Date: 02/13/2025 **Meeting Type:** Annual
Primary Security ID: D35415104 **Primary CUSIP:** D35415104 **Primary ISIN:** DE0006231004 **Primary SEDOL:** 5889505

Shares Voted: 476,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.35 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2024	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Elke Reichart (from Nov. 1, 2023) for Fiscal Year 2024	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2024	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Andreas Urschitz for Fiscal Year 2024	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Rutger Wijburg for Fiscal Year 2024	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Constanze Hufenbecher (until Oct. 31, 2023) for Fiscal Year 2024	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Herbert Diess for Fiscal Year 2024	Mgmt	For	For

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Xiaoqun Clever-Steg for Fiscal Year 2024	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2024	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2024	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2024	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Hermann Eul (from Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2024	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Klaus Helmrich for Fiscal Year 2024	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2024	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Manfred Puffer (until Feb. 23, 2024) for Fiscal Year 2024	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2024	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2024	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2024	Mgmt	For	For
4.14	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2024	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Mirco Synde for Fiscal Year 2024	Mgmt	For	For

Infineon Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.16	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2024	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Ute Wolf for Fiscal Year 2024	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2025	Mgmt	For	For
6	Ratify Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
7.1	Elect Xiaoqun Clever-Steg to the Supervisory Board	Mgmt	For	For
7.2	Elect Friedrich Eichiner to the Supervisory Board	Mgmt	For	For
7.3	Elect Ulrich Spiesshofer to the Supervisory Board	Mgmt	For	For
7.4	Elect Margret Suckale to the Supervisory Board	Mgmt	For	For
8	Approve Creation of EUR 30 Million Pool of Authorized Capital 2025/I for Employee Participation Plans	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For
10	Approve Remuneration Policy	Mgmt	For	For
11	Approve Remuneration Report	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 02/04/2025	fgreenaway 02/04/2025		476,148	476,148
					Total Shares:	**476,148**	**476,148**

Apple Inc.

Meeting Date: 02/25/2025 **Country:** USA
Record Date: 01/02/2025 **Meeting Type:** Annual
Primary Security ID: 037833100 **Primary CUSIP:** 037833100 **Primary ISIN:** US0378331005 **Primary SEDOL:** 2046251

Apple Inc.

Shares Voted: 169,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda Austin	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For
1c	Elect Director Alex Gorsky	Mgmt	For	For
1d	Elect Director Andrea Jung	Mgmt	For	For
1e	Elect Director Art Levinson	Mgmt	For	For
1f	Elect Director Monica Lozano	Mgmt	For	For
1g	Elect Director Ron Sugar	Mgmt	For	For
1h	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Report on Ethical AI Data Acquisition and Usage	SH	Against	Against
5	Report on Child Safety Online	SH	Against	Against
6	Consider Abolishing DEI Policies, Programs, Departments, and Goals	SH	Against	Against
7	Report on Discrimination in Charitable Contributions	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 02/11/2025	fgreenaway 02/11/2025	Shares Confirmed 02/12/2025	169,087	169,087
					Total Shares:	**169,087**	**169,087**

Deere & Company

Meeting Date: 02/26/2025 **Country:** USA
Record Date: 12/30/2024 **Meeting Type:** Annual
Primary Security ID: 244199105 **Primary CUSIP:** 244199105 **Primary ISIN:** US2441991054 **Primary SEDOL:** 2261203

Shares Voted: 39,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tamra A. Erwin	Mgmt	For	For
1c	Elect Director R. Preston Feight	Mgmt	For	For
1d	Elect Director Alan C. Heuberger	Mgmt	For	For
1e	Elect Director L. Neil Hunn	Mgmt	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For
1g	Elect Director John C. May	Mgmt	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Statistical Differences in Hiring Across Race and Gender	SH	Against	Against
5	Report on Effectiveness of Efforts to Create a Meritocratic Workplace	SH	Against	Against
6	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against
7	Report on a Civil Rights Audit	SH	Against	Against
8	Report on Discrimination in Charitable Contributions	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 02/19/2025	fgreenaway 02/19/2025	Shares Confirmed 02/20/2025	39,200	39,200
					Total Shares:	**39,200**	**39,200**

PT Bank Central Asia Tbk

Meeting Date: 03/12/2025 **Country:** Indonesia
Record Date: 02/11/2025 **Meeting Type:** Annual
Primary Security ID: Y7123P138 **Primary CUSIP:** Y7123P138 **Primary ISIN:** ID1000109507 **Primary SEDOL:** B01C1P6

PT Bank Central Asia Tbk

Shares Voted: 21,166,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Changes in the Boards of the Company	Mgmt	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
5	Approve KAP Rintis, Jumadi, Rianto & Rekan and Eddy Rintis as Auditors	Mgmt	For	For
6	Approve Payment of Interim Dividends	Mgmt	For	For
7	Approve Revised Recovery Plan	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 03/04/2025	Auto-Approved 03/04/2025		21,166,000	21,166,000
					Total Shares:	**21,166,000**	**21,166,000**

Starbucks Corporation

Meeting Date: 03/12/2025 **Country:** USA
Record Date: 01/10/2025 **Meeting Type:** Annual
Primary Security ID: 855244109 **Primary CUSIP:** 855244109 **Primary ISIN:** US8552441094 **Primary SEDOL:** 2842255

Shares Voted: 49,752

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For
1c	Elect Director Beth Ford	Mgmt	For	For
1d	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For
1e	Elect Director Neal Mohan	Mgmt	For	For
1f	Elect Director Brian Niccol	Mgmt	For	For

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Daniel Javier Servitje Montull	Mgmt	For	For
1h	Elect Director Michael Sievert	Mgmt	For	For
1i	Elect Director Wei Zhang	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Discrimination in Charitable Contributions	SH	Against	Against
5	Require Independent Board Chair	SH	Against	Against
6	Report on Human Rights Risks Related to Labor Organizing	SH	Against	Against
7	Report on Cage Free Egg Commitment in China and Japan	SH	Against	Against
8	Publish an Annual Carbon Emissions Congruency Report	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 02/28/2025	fgreenaway 02/28/2025	Shares Confirmed 03/01/2025	49,752	49,752
					Total Shares:	**49,752**	**49,752**

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/27/2025 **Country:** Japan
Record Date: 12/31/2024 **Meeting Type:** Annual
Primary Security ID: J06930101 **Primary CUSIP:** J06930101 **Primary ISIN:** JP3519400000 **Primary SEDOL:** 6196408

Shares Voted: 510,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2.1	Elect Director Okuda, Osamu	Mgmt	For	For
2.2	Elect Director Taniguchi, Iwaaki	Mgmt	For	For
2.3	Elect Director Iikura, Hitoshi	Mgmt	For	For
2.4	Elect Director Momoi, Mariko	Mgmt	For	For

Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Tateishi, Fumio	Mgmt	For	For
2.6	Elect Director Teramoto, Hideo	Mgmt	For	For
2.7	Elect Director Thomas Schinecker	Mgmt	For	For
2.8	Elect Director Teresa A. Graham	Mgmt	For	For
2.9	Elect Director Boris L. Zaitra	Mgmt	For	For
3	Appoint Statutory Auditor Higuchi, Masayoshi	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 03/15/2025	Auto-Approved 03/21/2025		510,000	510,000
					Total Shares:	**510,000**	**510,000**

Ciena Corporation

Meeting Date: 03/27/2025 **Country:** USA
Record Date: 01/27/2025 **Meeting Type:** Annual
Primary Security ID: 171779309 **Primary CUSIP:** 171779309 **Primary ISIN:** US1717793095 **Primary SEDOL:** B1FLZ21

Shares Voted: 66,343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lawton W. Fitt	Mgmt	For	Against
1b	Elect Director Devinder Kumar	Mgmt	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 03/22/2025	Auto-Approved 03/23/2025	Shares Confirmed 03/25/2025	66,343	66,343
					Total Shares:	**66,343**	**66,343**

SK hynix, Inc.

Meeting Date: 03/27/2025 **Country:** South Korea
Record Date: 12/31/2024 **Meeting Type:** Annual
Primary Security ID: Y8085F100 **Primary CUSIP:** Y8085F100 **Primary ISIN:** KR7000660001 **Primary SEDOL:** 6450267

Shares Voted: 134,558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Gwak Noh-jeong as Inside Director	Mgmt	For	For
3	Elect Han Myeong-jin as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 03/15/2025	Auto-Approved 03/15/2025		134,558	134,558
					Total Shares:	**134,558**	**134,558**

UniCredit SpA

Meeting Date: 03/27/2025 **Country:** Italy
Record Date: 03/18/2025 **Meeting Type:** Annual/Special
Primary Security ID: T9T23L642 **Primary CUSIP:** T9T23L642 **Primary ISIN:** IT0005239360 **Primary SEDOL:** BYMXPS7

Shares Voted: 113,570

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Elimination of Negative Reserves	Mgmt	For	For
4	Authorize Share Repurchase Program	Mgmt	For	For
5	Elect Doris Honold as Director	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	For
7	Approve Second Section of the Remuneration Report	Mgmt	For	For

UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve 2025 Group Incentive System	Mgmt	For	For
	Extraordinary Business	Mgmt		
1	Authorize Issuance of Shares to Be Subscribed Through a Contribution in Kind of Shares of Banco BPM SpA	Mgmt	For	For
2	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For
3	Authorize Board to Increase Capital to Service the 2019 Group Incentive System	Mgmt	For	For
4	Authorize Board to Increase Capital to Service the 2020 Group Incentive System	Mgmt	For	For
5	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For
6	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	For
7	Authorize Board to Increase Capital to Service the 2024 Group Incentive System	Mgmt	For	For
8	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 03/10/2025	fgreenaway 03/10/2025		113,570	113,570
					Total Shares:	**113,570**	**113,570**

ASICS Corp.

Meeting Date: 03/28/2025 **Country:** Japan
Record Date: 12/31/2024 **Meeting Type:** Annual
Primary Security ID: J03234150 **Primary CUSIP:** J03234150 **Primary ISIN:** JP3118000003 **Primary SEDOL:** 6057378

Shares Voted: 988,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For

ASICS Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Hirota, Yasuhito	Mgmt	For	For
3.2	Elect Director Tominaga, Mitsuyuki	Mgmt	For	For
3.3	Elect Director Murai, Mitsuru	Mgmt	For	For
3.4	Elect Director Suto, Miwa	Mgmt	For	For
3.5	Elect Director Kumanomido, Tomoko	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For
7	Approve Donation of Treasury Shares to ASICS Foundation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 03/11/2025	fgreenaway 03/11/2025		988,700	988,700
					Total Shares:	**988,700**	**988,700**

Synopsys, Inc.

Meeting Date: 04/10/2025 **Country:** USA
Record Date: 02/10/2025 **Meeting Type:** Annual
Primary Security ID: 871607107 **Primary CUSIP:** 871607107 **Primary ISIN:** US8716071076 **Primary SEDOL:** 2867719

Shares Voted: 14,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For
1b	Elect Director John G. Schwarz	Mgmt	For	For
1c	Elect Director Sassine Ghazi	Mgmt	For	For
1d	Elect Director Luis Borgen	Mgmt	For	For
1e	Elect Director Janice D. Chaffin	Mgmt	For	For
1f	Elect Director Bruce R. Chizen	Mgmt	For	Against
1g	Elect Director Mercedes Johnson	Mgmt	For	For

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Robert G. Painter	Mgmt	For	For
1i	Elect Director Jeannine P. Sargent	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Ratify KPMG LLP as Auditors	Mgmt	For	For
6	Submit Severance Agreement to Shareholder Vote	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 03/26/2025	fgreenaway 03/26/2025	Shares Confirmed 03/27/2025	14,592	14,592
					Total Shares:	**14,592**	**14,592**

Airbus SE

Meeting Date: 04/15/2025 **Country:** Netherlands
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: N0280G100 **Primary CUSIP:** N0280G100 **Primary ISIN:** NL0000235190 **Primary SEDOL:** 4012250

Shares Voted: 49,405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Adopt Financial Statements	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Approve Extraordinary Dividend	Mgmt	For	For
4	Approve Discharge of Non-Executive Directors	Mgmt	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For
6	Reappoint EY Accountants B.V. as Auditor for the FY 2025	Mgmt	For	For
7	Ratify KPMG Accountants N.V. as Auditor for the FY 2026	Mgmt	For	For
8	Approve Remuneration Report	Mgmt	For	For

Airbus SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy for Board of Directors	Mgmt	For	For
10	Reelect Guillaume Faury as Executive Director	Mgmt	For	For
11	Reelect Catherine Guillouard as Non-Executive Director	Mgmt	For	For
12	Reelect Irene Rummelhoff as Non-Executive Director	Mgmt	For	For
13	Elect Doris Hopke Non-Executive as Director	Mgmt	For	For
14	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	Mgmt	For	For
15	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	Mgmt	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
17	Approve Cancellation of Repurchased Shares	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/04/2025	Auto-Approved 04/04/2025	Issuer Confirmed 04/16/2025	49,405	49,405
					Total Shares:	**49,405**	**49,405**

Broadcom Inc.

Meeting Date: 04/21/2025 **Country:** USA
Record Date: 02/21/2025 **Meeting Type:** Annual
Primary Security ID: 11135F101 **Primary CUSIP:** 11135F101 **Primary ISIN:** US11135F1012 **Primary SEDOL:** BDZ78H9

Shares Voted: 101,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For
1c	Elect Director Kenneth Y. Hao	Mgmt	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For

Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Check Kian Low	Mgmt	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For
1g	Elect Director Henry Samueli	Mgmt	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For
1i	Elect Director Harry L. You	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/02/2025	fgreenaway 04/02/2025	Shares Confirmed 04/03/2025	101,137	101,137
					Total Shares:	**101,137**	**101,137**

Bank of America Corporation

Meeting Date: 04/22/2025 **Country:** USA
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 060505104 **Primary CUSIP:** 060505104 **Primary ISIN:** US0605051046 **Primary SEDOL:** 2295677

Shares Voted: 577,644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Mgmt	For	For
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For
1d	Elect Director Arnold W. Donald	Mgmt	For	For
1e	Elect Director Linda P. Hudson	Mgmt	For	For
1f	Elect Director Monica C. Lozano	Mgmt	For	For
1g	Elect Director Maria N. Martinez	Mgmt	For	For
1h	Elect Director Brian T. Moynihan	Mgmt	For	For
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director Denise L. Ramos	Mgmt	For	For
1k	Elect Director Clayton S. Rose	Mgmt	For	For
1l	Elect Director Michael D. White	Mgmt	For	For
1m	Elect Director Thomas D. Woods	Mgmt	For	For
1n	Elect Director Maria T. Zuber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Require More Director Nominations Than Open Seats	SH	Against	Against
6	Report on Board Oversight of Material Risks Related to Animal Welfare	SH	Against	Against
7	Report on Climate Lobbying	SH	Against	Against
8	Report on Clean Energy Supply Financing Ratio	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/10/2025	fgreenaway 04/10/2025	Shares Confirmed 04/11/2025	577,644	577,644
					Total Shares:	**577,644**	**577,644**

ING Groep NV

Meeting Date: 04/22/2025 **Country:** Netherlands
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: N4578E595 **Primary CUSIP:** N4578E595 **Primary ISIN:** NL0011821202 **Primary SEDOL:** BZ57390

Shares Voted: 458,874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Receive Report of Executive Board (Non-Voting)	Mgmt		
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt		

ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2C	Approve Remuneration Report	Mgmt	For	For
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
3A	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3B	Approve Dividends	Mgmt	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For
5	Appoint Deloitte Accountants B.V. as Assurance Provider for Sustainability Reporting	Mgmt	For	For
6A	Reelect Steven van Rijswijk to Executive Board	Mgmt	For	For
6B	Reelect Ljiljana Cortan to Executive Board	Mgmt	For	For
7A	Reelect Margarete Haase to Supervisory Board	Mgmt	For	For
7B	Reelect Lodewijk Hijmans van den Bergh to Supervisory Board	Mgmt	For	For
7C	Elect Petri Hofste to Supervisory Board	Mgmt	For	For
7D	Elect Stuart Graham to Supervisory Board	Mgmt	For	For
8A	Grant Board Authority to Issue Shares	Mgmt	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/11/2025	Auto-Approved 04/11/2025	Intermediary Confirmed 04/11/2025	458,874	458,874
					Total Shares:	**458,874**	**458,874**

BE Semiconductor Industries NV

Meeting Date: 04/23/2025 **Country:** Netherlands
Record Date: 03/26/2025 **Meeting Type:** Annual
Primary Security ID: N13107144 **Primary CUSIP:** N13107144 **Primary ISIN:** NL0012866412 **Primary SEDOL:** BG0SCK9

Shares Voted: 1,644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2.a	Receive Report of Management Board (Non-Voting)	Mgmt		
2.b	Discussion on Company's Corporate Governance Structure	Mgmt		
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
4.b	Approve Dividends	Mgmt	For	For
5.a	Approve Discharge of Management Board	Mgmt	For	For
5.b	Approve Discharge of Supervisory Board	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7.a	Reelect Elke Eckstein to Supervisory Board	Mgmt	For	For
7.b	Reelect Laura Oliphant to Supervisory Board	Mgmt	For	For
8.a	Grant Board Authority to Issue Shares	Mgmt	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
9	Authorize Repurchase of Shares	Mgmt	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For
11	Appoint EY Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For
12	Other Business (Non-Voting)	Mgmt		
13	Close Meeting	Mgmt		

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted

BE Semiconductor Industries NV

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 04/07/2025	fgreenaway 04/07/2025	Intermediary Confirmed 04/10/2025	1,644	1,644
					Total Shares:	**1,644**	**1,644**

Rambus Inc.

Meeting Date: 04/24/2025 **Country:** USA
Record Date: 02/26/2025 **Meeting Type:** Annual
Primary Security ID: 750917106 **Primary CUSIP:** 750917106 **Primary ISIN:** US7509171069 **Primary SEDOL:** 2721967

Shares Voted: 68,615

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Emiko Higashi	Mgmt	For	Against
1b	Elect Director Steven Laub	Mgmt	For	Against
1c	Elect Director Eric Stang	Mgmt	For	Against
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 04/19/2025	Auto-Approved 04/20/2025	Shares Confirmed 04/22/2025	68,615	68,615
					Total Shares:	**68,615**	**68,615**

The Boeing Company

Meeting Date: 04/24/2025 **Country:** USA
Record Date: 02/24/2025 **Meeting Type:** Annual
Primary Security ID: 097023105 **Primary CUSIP:** 097023105 **Primary ISIN:** US0970231058 **Primary SEDOL:** 2108601

Shares Voted: 37,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	Mgmt	For	For
1b	Elect Director Mortimer J. "Tim" Buckley	Mgmt	For	For

The Boeing Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Lynne M. Doughtie	Mgmt	For	For
1d	Elect Director David L. Gitlin	Mgmt	For	For
1e	Elect Director Lynn J. Good	Mgmt	For	For
1f	Elect Director Stayce D. Harris	Mgmt	For	For
1g	Elect Director Akhil Johri	Mgmt	For	For
1h	Elect Director David L. Joyce	Mgmt	For	For
1i	Elect Director Steven M. Mollenkopf	Mgmt	For	For
1j	Elect Director Robert Kelly Ortberg	Mgmt	For	For
1k	Elect Director John M. Richardson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against
5	Oversee and Report a Civil Rights Audit	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/14/2025	fgreenaway 04/14/2025	Shares Confirmed 04/15/2025	37,214	37,214
					Total Shares:	**37,214**	**37,214**

Citigroup Inc.

Meeting Date: 04/29/2025 **Country:** USA
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 172967424 **Primary CUSIP:** 172967424 **Primary ISIN:** US1729674242 **Primary SEDOL:** 2297907

Shares Voted: 288,141

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Titi Cole	Mgmt	For	For
1b	Elect Director Ellen M. Costello	Mgmt	For	For
1c	Elect Director Grace E. Dailey	Mgmt	For	For

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director John C. Dugan	Mgmt	For	For
1e	Elect Director Jane N. Fraser	Mgmt	For	For
1f	Elect Director Duncan P. Hennes	Mgmt	For	For
1g	Elect Director Peter B. Henry	Mgmt	For	For
1h	Elect Director Renee J. James	Mgmt	For	Against
1i	Elect Director Gary M. Reiner	Mgmt	For	For
1j	Elect Director Diana L. Taylor	Mgmt	For	For
1k	Elect Director James S. Turley	Mgmt	For	For
1l	Elect Director Casper W. von Koskull	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against
6	Report on Respecting Indigenous Peoples' Rights	SH	Against	Against
7	Issue Audited Report on Financial Statement Assumptions and Climate Change	SH	Against	Against
8	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/17/2025	fgreenaway 04/17/2025		288,141	288,141
					Total Shares:	**288,141**	**288,141**

Constellation Energy Corporation

Meeting Date: 04/29/2025 **Country:** USA
Record Date: 03/05/2025 **Meeting Type:** Annual
Primary Security ID: 21037T109 **Primary CUSIP:** 21037T109 **Primary ISIN:** US21037T1097 **Primary SEDOL:** BMH4FS1

Constellation Energy Corporation

Shares Voted: 5,129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yves C. de Balmann	Mgmt	For	For
1.2	Elect Director Robert J. Lawless	Mgmt	For	For
1.3	Elect Director Peter Oppenheimer	Mgmt	For	For
1.4	Elect Director Eileen Paterson	Mgmt	For	For
1.5	Elect Director John M. Richardson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 04/22/2025	Auto-Approved 04/25/2025		5,129	5,129
					Total Shares:	**5,129**	**5,129**

Prada SpA

Meeting Date: 04/30/2025 **Country:** Italy
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: T7733C101 **Primary CUSIP:** T7733C101 **Primary ISIN:** IT0003874101 **Primary SEDOL:** B4PFFW4

Shares Voted: 1,433,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted

Prada SpA

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/20/2025	Auto-Approved 04/20/2025		1,433,500	1,433,500
					Total Shares:	**1,433,500**	**1,433,500**

Unilever Plc

Meeting Date: 04/30/2025 **Country:** United Kingdom
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: G92087165 **Primary CUSIP:** G92087165 **Primary ISIN:** GB00B10RZP78 **Primary SEDOL:** B10RZP7

Shares Voted: 665,981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	Against
3	Elect Benoit Potier as Director	Mgmt	For	For
4	Elect Zoe Yujnovich as Director	Mgmt	For	For
5	Re-elect Fernando Fernandez as Director	Mgmt	For	For
6	Re-elect Adrian Hennah as Director	Mgmt	For	For
7	Re-elect Susan Kilsby as Director	Mgmt	For	For
8	Re-elect Ruby Lu as Director	Mgmt	For	For
9	Re-elect Judith McKenna as Director	Mgmt	For	For
10	Re-elect Ian Meakins as Director	Mgmt	For	For
11	Re-elect Nelson Peltz as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 04/17/2025	fgreenaway 04/17/2025	Intermediary Confirmed 04/17/2025	665,981	665,981
					Total Shares:	**665,981**	**665,981**

Intuitive Surgical, Inc.

Meeting Date: 05/01/2025 **Country:** USA
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 46120E602 **Primary CUSIP:** 46120E602 **Primary ISIN:** US46120E6023 **Primary SEDOL:** 2871301

Shares Voted: 9,802

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For
1b	Elect Director Joseph C. Beery	Mgmt	For	For
1c	Elect Director Lewis Chew	Mgmt	For	For
1d	Elect Director Gary S. Guthart	Mgmt	For	For
1e	Elect Director Amal M. Johnson	Mgmt	For	For
1f	Elect Director Sreelakshmi Kolli	Mgmt	For	For
1g	Elect Director Amy L. Ladd	Mgmt	For	For
1h	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For
1k	Elect Director David J. Rosa	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Improve Executive Compensation Program	SH	Against	Against
6	Submit Severance Agreement to Shareholder Vote	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/21/2025	fgreenaway 04/21/2025	Shares Confirmed 04/22/2025	9,802	9,802
					Total Shares:	**9,802**	**9,802**

London Stock Exchange Group plc

Meeting Date: 05/01/2025 **Country:** United Kingdom
Record Date: 04/29/2025 **Meeting Type:** Annual
Primary Security ID: G5689U103 **Primary CUSIP:** G5689U103 **Primary ISIN:** GB00B0SWJX34 **Primary SEDOL:** B0SWJX3

Shares Voted: 206,822

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Dominic Blakemore as Director	Mgmt	For	For
5	Re-elect Martin Brand as Director	Mgmt	For	For
6	Re-elect Kathleen DeRose as Director	Mgmt	For	For
7	Re-elect Tsega Gebreyes as Director	Mgmt	For	For
8	Re-elect Scott Guthrie as Director	Mgmt	For	For
9	Re-elect Cressida Hogg as Director	Mgmt	For	For
10	Re-elect Michel-Alain Proch as Director	Mgmt	For	For
11	Re-elect Val Rahmani as Director	Mgmt	For	For
12	Re-elect Don Robert as Director	Mgmt	For	For

London Stock Exchange Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect David Schwimmer as Director	Mgmt	For	For
14	Re-elect William Vereker as Director	Mgmt	For	For
15	Elect Lloyd Pitchford as Director	Mgmt	For	For
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
18	Authorise Issue of Equity	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 04/22/2025	fgreenaway 04/22/2025	Intermediary Confirmed 04/22/2025	206,822	206,822
					Total Shares:	**206,822**	**206,822**

Carvana Co.

Meeting Date: 05/05/2025 **Country:** USA
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 146869102 **Primary CUSIP:** 146869102 **Primary ISIN:** US1468691027 **Primary SEDOL:** BYQHPG3

Shares Voted: 30,578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Dan Quayle	Mgmt	For	For
1.2	Elect Director Gregory Sullivan	Mgmt	For	For

Carvana Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Certificate of Incorporation to Eliminate the Personal Liability of Certain Officers	Mgmt	For	For
5	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
6	Adopt Simple Majority Vote	SH	Against	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/24/2025	fgreenaway 04/24/2025		30,578	30,578
					Total Shares:	**30,578**	**30,578**

Eli Lilly and Company

Meeting Date: 05/05/2025 **Country:** USA
Record Date: 02/26/2025 **Meeting Type:** Annual
Primary Security ID: 532457108 **Primary CUSIP:** 532457108 **Primary ISIN:** US5324571083 **Primary SEDOL:** 2516152

Shares Voted: 52,928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph Alvarez	Mgmt	For	For
1b	Elect Director Mary Lynne Hedley	Mgmt	For	For
1c	Elect Director Kimberly H. Johnson	Mgmt	For	For
1d	Elect Director Juan R. Luciano	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Eli Lilly and Company

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/22/2025	fgreenaway 04/22/2025	Shares Confirmed 04/24/2025	52,928	52,928
					Total Shares:	**52,928**	**52,928**

GE Aerospace

Meeting Date: 05/06/2025 **Country:** USA
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 369604301 **Primary CUSIP:** 369604301 **Primary ISIN:** US3696043013 **Primary SEDOL:** BL59CR9

Shares Voted: 34,924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Angel	Mgmt	For	For
1b	Elect Director Sebastien Bazin	Mgmt	For	For
1c	Elect Director Margaret Billson	Mgmt	For	For
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For
1e	Elect Director Thomas Enders	Mgmt	For	For
1f	Elect Director Edward Garden	Mgmt	For	For
1g	Elect Director Isabella Goren	Mgmt	For	For
1h	Elect Director Thomas Horton	Mgmt	For	For
1i	Elect Director Catherine Lesjak	Mgmt	For	For
1j	Elect Director Darren McDew	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/25/2025	fgreenaway 04/25/2025		34,924	34,924
					Total Shares:	**34,924**	**34,924**

Barclays PLC

Meeting Date: 05/07/2025 **Country:** United Kingdom
Record Date: 05/02/2025 **Meeting Type:** Annual
Primary Security ID: G08036124 **Primary CUSIP:** G08036124 **Primary ISIN:** GB0031348658 **Primary SEDOL:** 3134865

Shares Voted: 1,590,084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Remuneration Policy	Mgmt	For	For
4	Amend Long Term Incentive Plan	Mgmt	For	For
5	Elect Diony Lebot as Director	Mgmt	For	For
6	Elect Mary Mack as Director	Mgmt	For	For
7	Elect Brian Shea as Director	Mgmt	For	For
8	Re-elect Robert Berry as Director	Mgmt	For	For
9	Re-elect Anna Cross as Director	Mgmt	For	For
10	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For
11	Re-elect Mary Francis as Director	Mgmt	For	For
12	Re-elect Brian Gilvary as Director	Mgmt	For	For
13	Re-elect Nigel Higgins as Director	Mgmt	For	For
14	Re-elect Sir John Kingman as Director	Mgmt	For	For
15	Re-elect Marc Moses as Director	Mgmt	For	For
16	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For
17	Re-elect Julia Wilson as Director	Mgmt	For	For
18	Reappoint KPMG LLP as Auditors	Mgmt	For	For
19	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For
21	Authorise Issue of Equity	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
24	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For
26	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/27/2025	Auto-Approved 04/27/2025	Issuer Confirmed 05/20/2025	1,590,084	1,590,084
					Total Shares:	**1,590,084**	**1,590,084**

IDEXX Laboratories, Inc.

Meeting Date: 05/07/2025 **Country:** USA
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 45168D104 **Primary CUSIP:** 45168D104 **Primary ISIN:** US45168D1046 **Primary SEDOL:** 2459202

Shares Voted: 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stuart M. Essig	Mgmt	For	Against
1b	Elect Director Jonathan J. Mazelsky	Mgmt	For	For
1c	Elect Director M. Anne Szostak	Mgmt	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

IDEXX Laboratories, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation to Allow the Exculpation of Officers	Mgmt	For	For
6	Declassify the Board of Directors	SH	None	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/02/2025	Auto-Approved 05/03/2025		14,700	14,700
					Total Shares:	**14,700**	**14,700**

CME Group Inc.

Meeting Date: 05/08/2025 **Country:** USA
Record Date: 03/10/2025 **Meeting Type:** Annual
Primary Security ID: 12572Q105 **Primary CUSIP:** 12572Q105 **Primary ISIN:** US12572Q1058 **Primary SEDOL:** 2965839

Shares Voted: 101,889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For
1b	Elect Director Kathryn Benesh	Mgmt	For	For
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	For
1d	Elect Director Charles P. Carey	Mgmt	For	For
1e	Elect Director Bryan T. Durkin	Mgmt	For	For
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For
1g	Elect Director Martin J. Gepsman	Mgmt	For	For
1h	Elect Director Daniel G. Kaye	Mgmt	For	For
1i	Elect Director Phyllis M. Lockett	Mgmt	For	For
1j	Elect Director Deborah J. Lucas	Mgmt	For	For
1k	Elect Director Rahael Seifu	Mgmt	For	For
1l	Elect Director William R. Shepard	Mgmt	For	For
1m	Elect Director Howard J. Siegel	Mgmt	For	For
1n	Elect Director Dennis A. Suskind	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/03/2025	Auto-Approved 05/04/2025		101,889	101,889
					Total Shares:	**101,889**	**101,889**

Equifax Inc.

Meeting Date: 05/08/2025 **Country:** USA
Record Date: 03/07/2025 **Meeting Type:** Annual
Primary Security ID: 294429105 **Primary CUSIP:** 294429105 **Primary ISIN:** US2944291051 **Primary SEDOL:** 2319146

Shares Voted: 38,203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	Mgmt	For	For
1b	Elect Director Mark L. Feidler	Mgmt	For	For
1c	Elect Director Karen L. Fichuk	Mgmt	For	For
1d	Elect Director G. Thomas Hough	Mgmt	For	For
1e	Elect Director Barbara A. Larson	Mgmt	For	For
1f	Elect Director Robert D. Marcus	Mgmt	For	For
1g	Elect Director Scott A. McGregor	Mgmt	For	For
1h	Elect Director John A. McKinley	Mgmt	For	For
1i	Elect Director Melissa D. Smith	Mgmt	For	For
1j	Elect Director Audrey Boone Tillman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted

Equifax Inc.

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/03/2025	Auto-Approved 05/04/2025		38,203	38,203
					Total Shares:	**38,203**	**38,203**

Standard Chartered Plc

Meeting Date: 05/08/2025 **Country:** United Kingdom
Record Date: 05/06/2025 **Meeting Type:** Annual
Primary Security ID: G84228157 **Primary CUSIP:** G84228157 **Primary ISIN:** GB0004082847 **Primary SEDOL:** 0408284

Shares Voted: 649,002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Remuneration Policy	Mgmt	For	For
5	Elect Lincoln Leong as Director	Mgmt	For	For
6	Re-elect Maria Ramos as Director	Mgmt	For	For
7	Re-elect Shirish Apte as Director	Mgmt	For	For
8	Re-elect Diego De Giorgi as Director	Mgmt	For	For
9	Re-elect Jackie Hunt as Director	Mgmt	For	For
10	Re-elect Diane Jurgens as Director	Mgmt	For	For
11	Re-elect Robin Lawther as Director	Mgmt	For	For
12	Re-elect Phil Rivett as Director	Mgmt	For	For
13	Re-elect David Tang as Director	Mgmt	For	For
14	Re-elect Bill Winters as Director	Mgmt	For	For
15	Re-elect Linda Yueh as Director	Mgmt	For	For
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For
19	Authorise Issue of Equity	Mgmt	For	For
20	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25	Mgmt	For	For
21	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 04/23/2025	fgreenaway 04/23/2025	Intermediary Confirmed 04/23/2025	649,002	649,002
					Total Shares:	**649,002**	**649,002**

ConocoPhillips

Meeting Date: 05/13/2025 **Country:** USA
Record Date: 03/21/2025 **Meeting Type:** Annual
Primary Security ID: 20825C104 **Primary CUSIP:** 20825C104 **Primary ISIN:** US20825C1045 **Primary SEDOL:** 2685717

Shares Voted: 182,525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Mgmt	For	For
1b	Elect Director Nelda J. Connors	Mgmt	For	For

ConocoPhillips

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Gay Huey Evans	Mgmt	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For
1h	Elect Director Sharmila Mulligan	Mgmt	For	For
1i	Elect Director Arjun N. Murti	Mgmt	For	For
1j	Elect Director Robert A. Niblock	Mgmt	For	For
1k	Elect Director David T. Seaton	Mgmt	For	For
1l	Elect Director R.A. Walker	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For
5	Remove All GHG Emissions Reduction Targets	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 04/25/2025	fgreenaway 04/25/2025		182,525	182,525
					Total Shares:	**182,525**	**182,525**

Rheinmetall AG

Meeting Date: 05/13/2025 **Country:** Germany
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: D65111102 **Primary CUSIP:** D65111102 **Primary ISIN:** DE0007030009 **Primary SEDOL:** 5334588

Shares Voted: 7,232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		

Rheinmetall AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 8.10 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify Deloitte GmbH as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint Deloitte GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6.1	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For
6.2	Elect Marc Tuengler to the Supervisory Board	Mgmt	For	For
6.3	Elect Andreas Georgi to the Supervisory Board	Mgmt	For	For
6.4	Elect Sigmar Gabriel to the Supervisory Board	Mgmt	For	For
6.5	Elect Sabina Jeschke to the Supervisory Board	Mgmt	For	For
7	Approve Remuneration Report	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	For	For
10	Approve Affiliation Agreement with Rheinmetall Digital GmbH	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/18/2025	Auto-Approved 05/02/2025		7,232	7,232
					Total Shares:	**7,232**	**7,232**

SAP SE

Meeting Date: 05/13/2025 **Country:** Germany
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: D66992104 **Primary CUSIP:** D66992104 **Primary ISIN:** DE0007164600 **Primary SEDOL:** 4846288

SAP SE

Shares Voted: 38,626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 2.35 per Share	Mgmt	For	For
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For
5.1	Ratify BDO AG as Auditors for Fiscal Year 2025	Mgmt	For	For
5.2	Appoint BDO AG as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For
6	Approve Remuneration Report	Mgmt	For	For
7.1	Approve Creation of EUR 250 Million Pool of Authorized Capital I with Preemptive Rights	Mgmt	For	For
7.2	Approve Creation of EUR 250 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Mgmt	For	Against
8	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 04/29/2025	Auto-Approved 05/02/2025		38,626	38,626
					Total Shares:	**38,626**	**38,626**

Tencent Holdings Limited

Meeting Date: 05/14/2025 **Country:** Cayman Islands
Record Date: 05/08/2025 **Meeting Type:** Annual
Primary Security ID: G87572163 **Primary CUSIP:** G87572163 **Primary ISIN:** KYG875721634 **Primary SEDOL:** BMMV2K8

Tencent Holdings Limited

Shares Voted: 254,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Li Dong Sheng as Director	Mgmt	For	For
3b	Elect Yang Siu Shun as Director	Mgmt	For	For
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/04/2025	Auto-Approved 05/04/2025		254,200	254,200
					Total Shares:	**254,200**	**254,200**

Adyen NV

Meeting Date: 05/15/2025 **Country:** Netherlands
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: N3501V104 **Primary CUSIP:** N3501V104 **Primary ISIN:** NL0012969182 **Primary SEDOL:** BZ1HM42

Shares Voted: 13,143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1.	Open Meeting	Mgmt		
2.a.	Receive Annual Report (Non-Voting)	Mgmt		
2.b.	Approve Remuneration Report	Mgmt	For	For
2.c.	Adopt Financial Statements and Statutory Reports	Mgmt	For	For

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.d.	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
3.	Approve Discharge of Management Board	Mgmt	For	For
4.	Approve Discharge of Supervisory Board	Mgmt	For	For
5.	Elect Steve van Wyk to Supervisory Board	Mgmt	For	For
6.	Grant Board Authority to Issue Shares	Mgmt	For	For
7.	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
8.	Authorize Repurchase of Shares	Mgmt	For	For
9.a.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For
9.b.	Appoint PricewaterhouseCoopers Accountants N.V. as Auditor for Sustainability Reporting	Mgmt	For	For
10.	Close Meeting	Mgmt		

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/03/2025	Auto-Approved 05/03/2025	Intermediary Confirmed 05/03/2025	13,143	13,143
					Total Shares:	**13,143**	**13,143**

Morgan Stanley

Meeting Date: 05/15/2025 **Country:** USA
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 617446448 **Primary CUSIP:** 617446448 **Primary ISIN:** US6174464486 **Primary SEDOL:** 2262314

Shares Voted: 53,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Butler	Mgmt	For	For
1b	Elect Director Thomas H. Glocer	Mgmt	For	For
1c	Elect Director Robert H. Herz	Mgmt	For	For
1d	Elect Director Erika H. James	Mgmt	For	For

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Hironori Kamezawa	Mgmt	For	For
1f	Elect Director Shelley B. Leibowitz	Mgmt	For	For
1g	Elect Director Jami Miscik	Mgmt	For	For
1h	Elect Director Masato Miyachi	Mgmt	For	For
1i	Elect Director Dennis M. Nally	Mgmt	For	For
1j	Elect Director Douglas L. Peterson	Mgmt	For	For
1k	Elect Director Edward Pick	Mgmt	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
5	Report Annually on Energy Supply Ratio	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/08/2025	fgreenaway 05/08/2025		53,400	53,400
					Total Shares:	**53,400**	**53,400**

Repligen Corporation

Meeting Date: 05/15/2025 **Country:** USA
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 759916109 **Primary CUSIP:** 759916109 **Primary ISIN:** US7599161095 **Primary SEDOL:** 2731654

Shares Voted: 25,561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Olivier Loeillot	Mgmt	For	For
1b	Elect Director Tony J. Hunt	Mgmt	For	For
1c	Elect Director Karen A. Dawes	Mgmt	For	For

Repligen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Nicolas M. Barthelemy	Mgmt	For	For
1e	Elect Director Carrie Eglinton Manner	Mgmt	For	For
1f	Elect Director Konstantin Konstantinov	Mgmt	For	For
1g	Elect Director Martin D. Madaus	Mgmt	For	For
1h	Elect Director Rohin Mhatre	Mgmt	For	For
1i	Elect Director Glenn P. Muir	Mgmt	For	For
1j	Elect Director Margaret A. Pax	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/10/2025	Auto-Approved 05/11/2025		25,561	25,561
					Total Shares:	**25,561**	**25,561**

Societe Generale SA

Meeting Date: 05/20/2025 **Country:** France
Record Date: 05/16/2025 **Meeting Type:** Annual/Special
Primary Security ID: F8591M517 **Primary CUSIP:** F8591M517 **Primary ISIN:** FR0000130809 **Primary SEDOL:** 5966516

Shares Voted: 216,807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.09 per Share	Mgmt	For	For

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For
6	Approve Remuneration Policy of CEO and Vice-CEO	Mgmt	For	For
7	Approve Remuneration Policy of Directors	Mgmt	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For
10	Approve Compensation of Slawomir Krupa, CEO	Mgmt	For	For
11	Approve Compensation of Philippe Aymerich, Vice-CEO Until October 31, 2024	Mgmt	For	For
12	Approve Compensation of Pierre Palmieri, Vice-CEO	Mgmt	For	For
13	Approve the Aggregate Remuneration Granted in 2024 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For
14	Reelect William Connelly as Director	Mgmt	For	For
15	Reelect Henri Poupart-Lafarge as Director	Mgmt	For	For
16	Elect Olivier Klein as Director	Mgmt	For	For
17	Elect Ingrid-Helen Arnold as Director	Mgmt	For	For
18	Reelect Sebastien Wetter as Representative of Employee Shareholders to the Board	Mgmt	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
	Extraordinary Business	Mgmt		
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For
21	Amend Articles of Bylaws to Incorporate Legal Changes	Mgmt	For	For
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Societe Generale SA

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/06/2025	Auto-Approved 05/11/2025	Issuer Confirmed 06/03/2025	216,807	216,807
					Total Shares:	**216,807**	**216,807**

Airtac International Group

Meeting Date: 05/21/2025 **Country:** Cayman Islands
Record Date: 03/21/2025 **Meeting Type:** Annual
Primary Security ID: G01408106 **Primary CUSIP:** G01408106 **Primary ISIN:** KYG014081064 **Primary SEDOL:** B52J816

Shares Voted: 238,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	For
2	Approve Plan on Profit Distribution	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
3.1	Elect WANG SHIH CHUNG, with Shareholder No. F121821XXX, as Non-independent Director	Mgmt	For	For
3.2	Elect LAN SHUN CHENG, with Shareholder No. 7, as Non-independent Director	Mgmt	For	For
3.3	Elect WANG HAI MING, with Shareholder No. 9720XXX, as Non-independent Director	Mgmt	For	For
3.4	Elect LI HUAI WEN, with Shareholder No. 9700XXX, as Non-independent Director	Mgmt	For	For
3.5	Elect CHEN JUI LUNG, with Shareholder No. 9, as Non-independent Director	Mgmt	For	For
3.6	Elect TSAO YUNG HSIANG, with Shareholder No. 146, as Non-independent Director	Mgmt	For	For
3.7	Elect HSIAO HSIANG MING, with Shareholder No. 26898, as Non-independent Director	Mgmt	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		

Airtac International Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect RENN JYH CHYANG, with Shareholder No. R122268XXX, as Independent Director	Mgmt	For	For
3.9	Elect LIN KEN MAO, with Shareholder No. N101595XXX, as Independent Director	Mgmt	For	For
3.10	Elect HUANG YI WEN, with Shareholder No. A225974XXX, as Independent Director	Mgmt	For	For
3.11	Elect CHOU TSE YI, with Shareholder No. F221408XXX, as Independent Director	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/10/2025	Auto-Approved 05/10/2025		238,000	238,000
					Total Shares:	**238,000**	**238,000**

Amazon.com, Inc.

Meeting Date: 05/21/2025 **Country:** USA
Record Date: 03/27/2025 **Meeting Type:** Annual
Primary Security ID: 023135106 **Primary CUSIP:** 023135106 **Primary ISIN:** US0231351067 **Primary SEDOL:** 2000019

Shares Voted: 245,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For
1b	Elect Director Andrew R. Jassy	Mgmt	For	For
1c	Elect Director Keith B. Alexander	Mgmt	For	For
1d	Elect Director Edith W. Cooper	Mgmt	For	For
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For
1g	Elect Director Andrew Y. Ng	Mgmt	For	For
1h	Elect Director Indra K. Nooyi	Mgmt	For	For

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For
1j	Elect Director Brad D. Smith	Mgmt	For	For
1k	Elect Director Patricia Q. Stonesifer	Mgmt	For	For
1l	Elect Director Wendell P. Weeks	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Adopt Mandatory Policy Separating the Roles of CEO and Board Chair	SH	Against	Against
5	Report on Risks of Discrimination Against Ad Buyers and Sellers Based on Religious/Political Views	SH	Against	Against
6	Disclose All Material Scope 3 Emissions	SH	Against	Against
7	Report on Impact of Data Centers on Climate Commitments	SH	Against	Against
8	Commission Third Party Assessment of Board Oversight of Human Rights Risks of AI	SH	Against	Against
9	Report on Efforts to Reduce Plastic Packaging	SH	Against	Against
10	Commission Independent Audit and Report on Warehouse Working Conditions	SH	Against	Against
11	Report on Unethical Use of External Data in Development of AI Products	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/08/2025	fgreenaway 05/08/2025		245,393	245,393
					Total Shares:	**245,393**	**245,393**

Reliance, Inc.

Meeting Date: 05/21/2025 **Country:** USA
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: 759509102 **Primary CUSIP:** 759509102 **Primary ISIN:** US7595091023 **Primary SEDOL:** 2729068

Reliance, Inc.

Shares Voted: 34,582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	Mgmt	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For
1c	Elect Director Frank J. Dellaquila	Mgmt	For	For
1d	Elect Director James K. Kamsickas	Mgmt	For	For
1e	Elect Director Karla R. Lewis	Mgmt	For	For
1f	Elect Director Robert A. McEvoy	Mgmt	For	For
1g	Elect Director David W. Seeger	Mgmt	For	For
1h	Elect Director Douglas W. Stotlar	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/16/2025	Auto-Approved 05/17/2025		34,582	34,582
					Total Shares:	**34,582**	**34,582**

Xcel Energy Inc.

Meeting Date: 05/21/2025 **Country:** USA
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 98389B100 **Primary CUSIP:** 98389B100 **Primary ISIN:** US98389B1008 **Primary SEDOL:** 2614807

Shares Voted: 180,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Burkhart	Mgmt	For	For
1b	Elect Director Lynn Casey	Mgmt	For	For
1c	Elect Director Bob Frenzel	Mgmt	For	For
1d	Elect Director Netha Johnson	Mgmt	For	For
1e	Elect Director Patricia Kampling	Mgmt	For	For
1f	Elect Director George Kehl	Mgmt	For	For

Xcel Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Richard O'Brien	Mgmt	For	For
1h	Elect Director Charles Pardee	Mgmt	For	For
1i	Elect Director James Prokopanko	Mgmt	For	For
1j	Elect Director Devin Stockfish	Mgmt	For	For
1k	Elect Director Timothy Welsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/16/2025	Auto-Approved 05/17/2025		180,100	180,100
					Total Shares:	**180,100**	**180,100**

Kenvue Inc.

Meeting Date: 05/22/2025 **Country:** USA
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 49177J102 **Primary CUSIP:** 49177J102 **Primary ISIN:** US49177J1025 **Primary SEDOL:** BQ84ZQ6

Shares Voted: 890,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Seemantini Godbole	Mgmt	For	For
1c	Elect Director Melanie L. Healey	Mgmt	For	For
1d	Elect Director Sarah Hofstetter	Mgmt	For	For
1e	Elect Director Betsy D. Holden	Mgmt	For	For
1f	Elect Director Erica L. Mann	Mgmt	For	For
1g	Elect Director Larry J. Merlo	Mgmt	For	Against
1h	Elect Director Thibaut Mongon	Mgmt	For	For
1i	Elect Director Kathleen M. Pawlus	Mgmt	For	For
1j	Elect Director Kirk L. Perry	Mgmt	For	For

Kenvue Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Vasant Prabhu	Mgmt	For	For
1l	Elect Director Jeffrey C. Smith	Mgmt	For	For
1m	Elect Director Michael E. Sneed	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/16/2025	fgreenaway 05/16/2025		890,410	890,410
					Total Shares:	**890,410**	**890,410**

NextEra Energy, Inc.

Meeting Date: 05/22/2025 **Country:** USA
Record Date: 03/25/2025 **Meeting Type:** Annual
Primary Security ID: 65339F101 **Primary CUSIP:** 65339F101 **Primary ISIN:** US65339F1012 **Primary SEDOL:** 2328915

Shares Voted: 67,537

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For
1b	Elect Director James L. Camaren	Mgmt	For	For
1c	Elect Director Naren K. Gursahaney	Mgmt	For	For
1d	Elect Director Kirk S. Hachigian	Mgmt	For	For
1e	Elect Director Maria G. Henry	Mgmt	For	For
1f	Elect Director John W. Ketchum	Mgmt	For	For
1g	Elect Director Amy B. Lane	Mgmt	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For
1i	Elect Director David L. Porges	Mgmt	For	For
1j	Elect Director Deborah L. "Dev" Stahlkopf	Mgmt	For	For
1k	Elect Director John A. Stall	Mgmt	For	For
1l	Elect Director Darryl L. Wilson	Mgmt	For	For

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/17/2025	Auto-Approved 05/18/2025		67,537	67,537
					Total Shares:	**67,537**	**67,537**

ServiceNow, Inc.

Meeting Date: 05/22/2025 **Country:** USA
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 81762P102 **Primary CUSIP:** 81762P102 **Primary ISIN:** US81762P1021 **Primary SEDOL:** B80NXX8

Shares Voted: 6,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Bostrom	Mgmt	For	For
1b	Elect Director Teresa Briggs	Mgmt	For	For
1c	Elect Director Jonathan C. Chadwick	Mgmt	For	For
1d	Elect Director Paul E. Chamberlain	Mgmt	For	For
1e	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For
1f	Elect Director Frederic B. Luddy	Mgmt	For	For
1g	Elect Director William R. McDermott	Mgmt	For	For
1h	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For
1i	Elect Director Anita M. Sands	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirements	Mgmt	For	For
6	Amend Bylaws Regarding Right to Cure Purported Nomination Defects	SH	Against	Against
7	Amend Right to Call Special Meeting	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/17/2025	Auto-Approved 05/18/2025		6,700	6,700
					Total Shares:	**6,700**	**6,700**

The Charles Schwab Corporation

Meeting Date: 05/22/2025 **Country:** USA
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 808513105 **Primary CUSIP:** 808513105 **Primary ISIN:** US8085131055 **Primary SEDOL:** 2779397

Shares Voted: 405,423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John K. Adams, Jr.	Mgmt	For	Against
1.2	Elect Director Stephen A. Ellis	Mgmt	For	Against
1.3	Elect Director Arun Sarin	Mgmt	For	Against
1.4	Elect Director Charles R. Schwab	Mgmt	For	For
1.5	Elect Director Paula A. Sneed	Mgmt	For	Against
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	SH	Against	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/17/2025	Auto-Approved 05/18/2025		405,423	405,423
					Total Shares:	**405,423**	**405,423**

The Charles Schwab Corporation

Exxon Mobil Corporation

Meeting Date: 05/28/2025 **Country:** USA
Record Date: 04/02/2025 **Meeting Type:** Annual
Primary Security ID: 30231G102 **Primary CUSIP:** 30231G102 **Primary ISIN:** US30231G1022 **Primary SEDOL:** 2326618

Shares Voted: 157,404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	Mgmt	For	For
1.2	Elect Director Angela F. Braly	Mgmt	For	For
1.3	Elect Director Maria S. Dreyfus	Mgmt	For	For
1.4	Elect Director John D. Harris, II	Mgmt	For	For
1.5	Elect Director Kaisa H. Hietala	Mgmt	For	For
1.6	Elect Director Joseph L. Hooley	Mgmt	For	For
1.7	Elect Director Steven A. Kandarian	Mgmt	For	For
1.8	Elect Director Alexander A. Karsner	Mgmt	For	For
1.9	Elect Director Lawrence W. Kellner	Mgmt	For	For
1.10	Elect Director Dina Powell McCormick	Mgmt	For	For
1.11	Elect Director Jeffrey W. Ubben	Mgmt	For	For
1.12	Elect Director Darren W. Woods	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/23/2025	Auto-Approved 05/24/2025		157,404	157,404
					Total Shares:	**157,404**	**157,404**

Meta Platforms, Inc.

Meeting Date: 05/28/2025 **Country:** USA
Record Date: 04/01/2025 **Meeting Type:** Annual
Primary Security ID: 30303M102 **Primary CUSIP:** 30303M102 **Primary ISIN:** US30303M1027 **Primary SEDOL:** B7TL820

Meta Platforms, Inc.

Shares Voted: 70,552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold
1.3	Elect Director John Arnold	Mgmt	For	For
1.4	Elect Director Patrick Collison	Mgmt	For	For
1.5	Elect Director John Elkann	Mgmt	For	For
1.6	Elect Director Andrew W. Houston	Mgmt	For	Withhold
1.7	Elect Director Nancy Killefer	Mgmt	For	For
1.8	Elect Director Robert M. Kimmitt	Mgmt	For	For
1.9	Elect Director Dina Powell McCormick	Mgmt	For	For
1.10	Elect Director Charles Songhurst	Mgmt	For	For
1.11	Elect Director Hock E. Tan	Mgmt	For	For
1.12	Elect Director Tracey T. Travis	Mgmt	For	For
1.13	Elect Director Dana White	Mgmt	For	For
1.14	Elect Director Tony Xu	Mgmt	For	Withhold
1.15	Elect Director Mark Zuckerberg	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	Against
8	Report on Hate Targeting Marginalized Communities	SH	Against	Against
9	Report on Child Safety and Harm Reduction	SH	Against	For
10	Report on Combatting Risks of Online Child Exploitation	SH	Against	Against
11	Report on Risks of Unethical Use of External Data to Develop AI Products	SH	Against	Against

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Disclose a Climate Transition Plan Resulting in New Renewable Energy Capacity	SH	Against	Against
13	Report on Investing in Bitcoin	SH	Against	Against
14	Report on Data Collection and Advertising Practices	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/22/2025	fgreenaway 05/22/2025		70,552	70,552
					Total Shares:	**70,552**	**70,552**

Alchip Technologies Ltd.

Meeting Date: 05/29/2025 **Country:** Cayman Islands
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: G02242108 **Primary CUSIP:** G02242108 **Primary ISIN:** KYG022421088 **Primary SEDOL:** B4TPSL0

Shares Voted: 74,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
3.1	Elect Shen Johnny Shyang-Lin, with SHAREHOLDER NO.80, as Non-Independent Director	Mgmt	For	For
3.2	Elect Herbert Chang, with ID NO.F121271XXX, as Non-Independent Director	Mgmt	For	For
3.3	Elect Daniel Wang, with SHAREHOLDER NO.1344, as Non-Independent Director	Mgmt	For	For
3.4	Elect Andrew Kuo, with ID NO.F122181XXX, as Independent Director	Mgmt	For	For
3.5	Elect Jerry Tzou, with ID NO.A110131XXX, as Independent Director	Mgmt	For	For
3.6	Elect Derek C.Y. Tien, with ID NO.A120628XXX, as Independent Director	Mgmt	For	For

Alchip Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Saria Tseng, with ID NO.C220740XXX, as Independent Director	Mgmt	For	For
4	Approve Amendments to Articles of Association	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For
6	Approve Issuance of Shares via a Private Placement	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/19/2025	Auto-Approved 05/19/2025		74,000	74,000
					Total Shares:	**74,000**	**74,000**

MediaTek, Inc.

Meeting Date: 05/29/2025 **Country:** Taiwan
Record Date: 03/28/2025 **Meeting Type:** Annual
Primary Security ID: Y5945U103 **Primary CUSIP:** Y5945U103 **Primary ISIN:** TW0002454006 **Primary SEDOL:** 6372480

Shares Voted: 142,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Hsiao-Wuen Hon with SHAREHOLDER NO. A120101XXX as Independent Director	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/18/2025	Auto-Approved 05/18/2025		142,000	142,000

MediaTek, Inc.

Total Shares:	**142,000**	**142,000**

UnitedHealth Group Incorporated

Meeting Date: 06/02/2025 **Country:** USA
Record Date: 04/04/2025 **Meeting Type:** Annual
Primary Security ID: 91324P102 **Primary CUSIP:** 91324P102 **Primary ISIN:** US91324P1021 **Primary SEDOL:** 2917766

Shares Voted: 11,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Baker	Mgmt	For	For
1b	Elect Director Timothy Flynn	Mgmt	For	For
1c	Elect Director Paul Garcia	Mgmt	For	For
1d	Elect Director Kristen Gil	Mgmt	For	For
1e	Elect Director Stephen Hemsley	Mgmt	For	For
1f	Elect Director Michele Hooper	Mgmt	For	For
1g	Elect Director F. William McNabb, III	Mgmt	For	For
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For
1i	Elect Director John Noseworthy	Mgmt	For	For
1j	Elect Director Andrew Witty *Withdrawn Resolution*	Mgmt		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Submit Severance Agreement to Shareholder Vote	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/27/2025	fgreenaway 05/27/2025		11,500	11,500
				Total Shares:		**11,500**	**11,500**

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/03/2025 **Country:** Taiwan
Record Date: 04/02/2025 **Meeting Type:** Annual
Primary Security ID: Y84629107 **Primary CUSIP:** Y84629107 **Primary ISIN:** TW0002330008 **Primary SEDOL:** 6889106

Taiwan Semiconductor Manufacturing Co., Ltd.

Shares Voted: 865,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 05/20/2025	Auto-Approved 05/20/2025		865,000	865,000
					Total Shares:	**865,000**	**865,000**

AppLovin Corporation

Meeting Date: 06/04/2025 **Country:** USA
Record Date: 04/10/2025 **Meeting Type:** Annual
Primary Security ID: 03831W108 **Primary CUSIP:** 03831W108 **Primary ISIN:** US03831W1080 **Primary SEDOL:** BMV3LG4

Shares Voted: 8,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adam Foroughi	Mgmt	For	For
1b	Elect Director Craig Billings	Mgmt	For	Withhold
1c	Elect Director Herald Chen	Mgmt	For	For
1d	Elect Director Margaret Georgiadis	Mgmt	For	Withhold
1e	Elect Director Alyssa Harvey Dawson	Mgmt	For	Withhold
1f	Elect Director Barbara Messing	Mgmt	For	Withhold
1g	Elect Director Todd Morgenfeld	Mgmt	For	For
1h	Elect Director Eduardo Vivas	Mgmt	For	For
1i	Elect Director Maynard Webb	Mgmt	For	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/30/2025	Auto-Approved 05/31/2025		8,009	8,009

AppLovin Corporation

Total Shares:	**8,009**	**8,009**

HubSpot, Inc.

Meeting Date: 06/04/2025 **Country:** USA
Record Date: 04/15/2025 **Meeting Type:** Annual
Primary Security ID: 443573100 **Primary CUSIP:** 443573100 **Primary ISIN:** US4435731009 **Primary SEDOL:** BR4T3B3

Shares Voted: 20,663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lorrie M. Norrington	Mgmt	For	For
1b	Elect Director Andrew Anagnost	Mgmt	For	For
1c	Elect Director Dharmesh Shah	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For
6	Adopt Simple Majority Vote	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/27/2025	fgreenaway 05/27/2025		20,663	20,663
					Total Shares:	**20,663**	**20,663**

Netflix, Inc.

Meeting Date: 06/05/2025 **Country:** USA
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 64110L106 **Primary CUSIP:** 64110L106 **Primary ISIN:** US64110L1061 **Primary SEDOL:** 2857817

Shares Voted: 19,617

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard N. Barton	Mgmt	For	For

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Mathias Dopfner	Mgmt	For	For
1c	Elect Director Reed Hastings	Mgmt	For	For
1d	Elect Director Jay C. Hoag	Mgmt	For	For
1e	Elect Director Leslie Kilgore	Mgmt	For	For
1f	Elect Director Strive Masiyiwa	Mgmt	For	For
1g	Elect Director Ann Mather	Mgmt	For	For
1h	Elect Director Greg Peters	Mgmt	For	For
1i	Elect Director Susan E. Rice	Mgmt	For	For
1j	Elect Director Ted Sarandos	Mgmt	For	For
1k	Elect Director Bradford L. Smith	Mgmt	For	For
1l	Elect Director Anne M. Sweeney	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Issue a Climate Transition Plan	SH	Against	Against
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against
6	Amend Code of Ethics to Enhance Policies on Non-Discrimination, Anti-Harassment, and Whistleblower Protection	SH	Against	Against
7	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against
8	Report on Discrimination in Charitable Giving	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/30/2025	fgreenaway 05/30/2025		19,617	19,617
					Total Shares:	**19,617**	**19,617**

Palantir Technologies, Inc.

Meeting Date: 06/05/2025 **Country:** USA
Record Date: 04/11/2025 **Meeting Type:** Annual
Primary Security ID: 69608A108 **Primary CUSIP:** 69608A108 **Primary ISIN:** US69608A1088 **Primary SEDOL:** BN78DQ4

Palantir Technologies, Inc.

Shares Voted: 19,875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	For
1.2	Elect Director Stephen Cohen	Mgmt	For	For
1.3	Elect Director Peter Thiel	Mgmt	For	For
1.4	Elect Director Alexander Moore	Mgmt	For	For
1.5	Elect Director Alexandra Schiff	Mgmt	For	For
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For
1.7	Elect Director Eric Woersching	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 05/31/2025	Auto-Approved 06/01/2025		19,875	19,875
					Total Shares:	**19,875**	**19,875**

Alphabet Inc.

Meeting Date: 06/06/2025 **Country:** USA
Record Date: 04/08/2025 **Meeting Type:** Annual
Primary Security ID: 02079K305 **Primary CUSIP:** 02079K305 **Primary ISIN:** US02079K3059 **Primary SEDOL:** BYVY8G0

Shares Voted: 89,614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For
1b	Elect Director Sergey Brin	Mgmt	For	For
1c	Elect Director Sundar Pichai	Mgmt	For	For
1d	Elect Director John L. Hennessy	Mgmt	For	Against
1e	Elect Director Frances H. Arnold	Mgmt	For	Against
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	For
1g	Elect Director L. John Doerr	Mgmt	For	For
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director K. Ram Shriram	Mgmt	For	For
1j	Elect Director Robin L. Washington	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Provide Right to Act by Written Consent	SH	Against	Against
4	Adjust Executive Compensation Metrics for Share Buybacks	SH	Against	Against
5	Report on Discrimination in Charitable Contributions	SH	Against	Against
6	Consider Ending Participation in Human Rights Campaign's Corporate Equality Index	SH	Against	Against
7	Report on Meeting 2030 Climate Goals	SH	Against	Against
8	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
9	Report on Due Diligence Process to Assess Human Rights Risks in High-Risk Countries	SH	Against	Against
10	Report on Risks of Discrimination in GenAI	SH	Against	Against
11	Report on Risks of Improper Use of External Data in Development of AI Products	SH	Against	Against
12	Publish a Human Rights Impact Assessment of AI Driven Targeted Advertising	SH	Against	Against
13	Report on Lobbying and Child Safety Online	SH	Against	Against
14	Adopt Metrics Evaluating YouTube Child Safety Policies	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 05/29/2025	fgreenaway 05/29/2025		89,614	89,614
					Total Shares:	**89,614**	**89,614**

Sonova Holding AG

Meeting Date: 06/10/2025 **Country:** Switzerland
Record Date: **Meeting Type:** Annual
Primary Security ID: H8024W106 **Primary CUSIP:** H8024W106 **Primary ISIN:** CH0012549785 **Primary SEDOL:** 7156036

Sonova Holding AG

Shares Voted: 14,794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For
4.1.2	Reelect Gregory Behar as Director	Mgmt	For	For
4.1.3	Reelect Lynn Bleil as Director	Mgmt	For	For
4.1.4	Reelect Roland Diggelmann as Director	Mgmt	For	For
4.1.5	Reelect Julie Tay as Director	Mgmt	For	For
4.1.6	Reelect Ronald van der Vis as Director	Mgmt	For	For
4.1.7	Reelect Adrian Widmer as Director	Mgmt	For	For
4.2	Elect Laura Stoltenberg as Director	Mgmt	For	For
4.3.1	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.3.2	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.4	Appoint Gregory Behar as Member of the Nomination and Compensation Committee	Mgmt	For	For
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
4.6	Designate Keller AG as Independent Proxy	Mgmt	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 3.1 Million	Mgmt	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.3 Million	Mgmt	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against

Sonova Holding AG

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 05/30/2025	fgreenaway 05/30/2025		14,794	14,794
					Total Shares:	**14,794**	**14,794**

Freeport-McMoRan Inc.

Meeting Date: 06/11/2025 **Country:** USA
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: 35671D857 **Primary CUSIP:** 35671D857 **Primary ISIN:** US35671D8570 **Primary SEDOL:** 2352118

Shares Voted: 56,517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Abney	Mgmt	For	For
1.2	Elect Director Richard C. Adkerson	Mgmt	For	For
1.3	Elect Director Marcela E. Donadio	Mgmt	For	For
1.4	Elect Director Robert W. Dudley	Mgmt	For	For
1.5	Elect Director Hugh Grant	Mgmt	For	For
1.6	Elect Director Lydia H. Kennard	Mgmt	For	For
1.7	Elect Director Ryan M. Lance	Mgmt	For	For
1.8	Elect Director Sara Grootwassink Lewis	Mgmt	For	For
1.9	Elect Director Dustan E. McCoy	Mgmt	For	For
1.10	Elect Director Kathleen L. Quirk	Mgmt	For	For
1.11	Elect Director John J. Stephens	Mgmt	For	For
1.12	Elect Director Frances Fragos Townsend	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/02/2025	fgreenaway 06/02/2025		56,517	56,517

Freeport-McMoRan Inc.

Total Shares:	**56,517**	**56,517**

Monolithic Power Systems, Inc.

Meeting Date: 06/12/2025 **Country:** USA
Record Date: 04/16/2025 **Meeting Type:** Annual
Primary Security ID: 609839105 **Primary CUSIP:** 609839105 **Primary ISIN:** US6098391054 **Primary SEDOL:** B01Z7J1

Shares Voted: 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Herbert Chang	Mgmt	For	For
1.2	Elect Director Michael Hsing	Mgmt	For	For
1.3	Elect Director Carintia Martinez	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Declassify the Board of Directors	Mgmt	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/03/2025	fgreenaway 06/03/2025		5,400	5,400
					Total Shares:	**5,400**	**5,400**

Block, Inc.

Meeting Date: 06/17/2025 **Country:** USA
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 852234103 **Primary CUSIP:** 852234103 **Primary ISIN:** US8522341036 **Primary SEDOL:** BYNZGK1

Shares Voted: 161,044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jack Dorsey	Mgmt	For	For
1.2	Elect Director Paul Deighton	Mgmt	For	Withhold
1.3	Elect Director Neha Narula	Mgmt	For	Withhold

Block, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 06/10/2025	Auto-Approved 06/13/2025		161,044	161,044
					Total Shares:	**161,044**	**161,044**

MercadoLibre, Inc.

Meeting Date: 06/17/2025 **Country:** USA
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 58733R102 **Primary CUSIP:** 58733R102 **Primary ISIN:** US58733R1023 **Primary SEDOL:** B23X1H3

Shares Voted: 8,591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stelleo Passos Tolda	Mgmt	For	Withhold
1b	Elect Director Emiliano Calemzuk	Mgmt	For	For
1c	Elect Director Marcos Galperin	Mgmt	For	For
1d	Elect Director Martin Lawson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Pistrelli, Henry Martin y Asociados S.A. as Auditors	Mgmt	For	For
4	Change State of Incorporation from Delaware to Texas *Withdrawn Resolution*	Mgmt		

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	Auto-Instructed 06/10/2025	Auto-Approved 06/13/2025		8,591	8,591

MercadoLibre, Inc.

Total Shares:	**8,591**	**8,591**

Shopify Inc.

Meeting Date: 06/17/2025 **Country:** Canada
Record Date: 04/21/2025 **Meeting Type:** Annual
Primary Security ID: 82509L107 **Primary CUSIP:** 82509L107 **Primary ISIN:** CA82509L1076 **Primary SEDOL:** BX865C7

Shares Voted: 103,030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Tobias Lutke	Mgmt	For	For
1B	Elect Director Lulu Cheng Meservey	Mgmt	For	For
1C	Elect Director Gail Goodman	Mgmt	For	For
1D	Elect Director David Heinemeier Hansson	Mgmt	For	For
1E	Elect Director Jeremy Levine	Mgmt	For	For
1F	Elect Director Prashanth Mahendra-Rajah	Mgmt	For	For
1G	Elect Director Joe Natale	Mgmt	For	For
1H	Elect Director Kevin Scott	Mgmt	For	For
1I	Elect Director Toby Shannan	Mgmt	For	For
1J	Elect Director Fidji Simo	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/16/2025	fgreenaway 06/16/2025		103,030	103,030
					Total Shares:	**103,030**	**103,030**

CrowdStrike Holdings, Inc.

Meeting Date: 06/18/2025 **Country:** USA
Record Date: 04/25/2025 **Meeting Type:** Annual
Primary Security ID: 22788C105 **Primary CUSIP:** 22788C105 **Primary ISIN:** US22788C1053 **Primary SEDOL:** BJJP138

CrowdStrike Holdings, Inc.

Shares Voted: 8,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cary J. Davis	Mgmt	For	For
1.2	Elect Director George Kurtz	Mgmt	For	For
1.3	Elect Director Laura J. Schumacher	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/12/2025	fgreenaway 06/12/2025		8,100	8,100
					Total Shares:	**8,100**	**8,100**

CyberArk Software Ltd.

Meeting Date: 06/24/2025 **Country:** Israel
Record Date: 05/16/2025 **Meeting Type:** Annual
Primary Security ID: M2682V108 **Primary CUSIP:** M2682V108 **Primary ISIN:** IL0011334468 **Primary SEDOL:** BQT3XY6

Shares Voted: 15,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Reelect Gadi Tirosh as Director	Mgmt	For	For
1b	Reelect Amnon Shoshani as Director	Mgmt	For	For
1c	Reelect Avril England as Director	Mgmt	For	For
2	Approve Grant of Equity Based Compensation to Matthew Cohen, CEO	Mgmt	For	For
3	Approval of an Equity Incentive Plan for the Years 2025-2027, to Ehud (Udi) Mokady, the Company's Executive Chairman	Mgmt	For	For
4	Approve Amended Compensation Policy for the Executives and Directors of the Company	Mgmt	For	For
5	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

CyberArk Software Ltd.

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/12/2025	fgreenaway 06/12/2025		15,700	15,700
					Total Shares:	**15,700**	**15,700**

Mastercard Incorporated

Meeting Date: 06/24/2025 **Country:** USA
Record Date: 04/25/2025 **Meeting Type:** Annual
Primary Security ID: 57636Q104 **Primary CUSIP:** 57636Q104 **Primary ISIN:** US57636Q1040 **Primary SEDOL:** B121557

Shares Voted: 38,645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For
1b	Elect Director Candido Bracher	Mgmt	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For
1d	Elect Director Julius Genachowski	Mgmt	For	For
1e	Elect Director Choon Phong Goh	Mgmt	For	For
1f	Elect Director Oki Matsumoto	Mgmt	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For
1k	Elect Director Harit Talwar	Mgmt	For	For
1l	Elect Director Lance Uggla	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For
5	Amend Articles of Incorporation to Remove Industry Director Concept	Mgmt	For	For
6	Amend Certificate of Incorporation	Mgmt	For	For

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Oversee and Report on a Racial Equity Audit	SH	Against	Against
8	Report on Discrimination Risks of Affirmative Action Initiatives	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/16/2025	fgreenaway 06/16/2025		38,645	38,645
					Total Shares:	**38,645**	**38,645**

NVIDIA Corporation

Meeting Date: 06/25/2025 **Country:** USA
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: 67066G104 **Primary CUSIP:** 67066G104 **Primary ISIN:** US67066G1040 **Primary SEDOL:** 2379504

Shares Voted: 233,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For
1b	Elect Director Tench Coxe	Mgmt	For	For
1c	Elect Director John O. Dabiri	Mgmt	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	For
1h	Elect Director Melissa B. Lora	Mgmt	For	For
1i	Elect Director Stephen C. Neal	Mgmt	For	For
1j	Elect Director Ellen Ochoa	Mgmt	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	For
1l	Elect Director Aarti Shah	Mgmt	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For
5	Amend Right to Call Special Meeting	SH	Against	Against
6	Amend Bylaws to Adopt a New Director Election Resignation Governance Guideline	SH	Against	Against
7	Enhance Workforce Data Reporting	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	9974NA2	Confirmed	fgreenaway 06/16/2025	fgreenaway 06/16/2025		233,522	233,522
					Total Shares:	**233,522**	**233,522**

Rakuten Bank Ltd.

Meeting Date: 06/25/2025 **Country:** Japan
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J6S87A100 **Primary CUSIP:** J6S87A100 **Primary ISIN:** JP3967220009 **Primary SEDOL:** BRPTWP9

Shares Voted: 107,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Torin, Tomotaka	Mgmt	For	For
1.2	Elect Director Mikitani, Hiroshi	Mgmt	For	For
1.3	Elect Director Ebinuma, Eiji	Mgmt	For	For
1.4	Elect Director Nagato, Masatsugu	Mgmt	For	For
1.5	Elect Director Kawamura, Kayoko	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 06/14/2025	Auto-Approved 06/19/2025		107,200	107,200
					Total Shares:	**107,200**	**107,200**

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2025 **Country:** Japan
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J6433A101 **Primary CUSIP:** J6433A101 **Primary ISIN:** JP3970300004 **Primary SEDOL:** BQRRZ00

Shares Voted: 62,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For
1.6	Elect Director Kodera, Tsuyoshi	Mgmt	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For
1.8	Elect Director Katrina Lake	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 06/15/2025	Auto-Approved 06/20/2025		62,700	62,700
					Total Shares:	**62,700**	**62,700**

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/27/2025 **Country:** Japan
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J44002178 **Primary CUSIP:** J44002178 **Primary ISIN:** JP3900000005 **Primary SEDOL:** 6597067

Shares Voted: 457,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Izumisawa, Seiji	Mgmt	For	For
2.2	Elect Director Ito, Eisaku	Mgmt	For	For
2.3	Elect Director Suematsu, Masayuki	Mgmt	For	For
2.4	Elect Director Nishio, Hiroshi	Mgmt	For	For

Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Kobayashi, Ken	Mgmt	For	For
2.6	Elect Director Hirano, Nobuyuki	Mgmt	For	For
2.7	Elect Director Furusawa, Mitsuhiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kozawa, Hisato	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Unora, Hiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Morikawa, Noriko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ii, Masako	Mgmt	For	Against
4	Elect Alternate Director and Audit Committee Member Oka, Nobuhiro	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 06/16/2025	Auto-Approved 06/21/2025		457,000	457,000
					Total Shares:	**457,000**	**457,000**

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2025 **Country:** Japan
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J44497105 **Primary CUSIP:** J44497105 **Primary ISIN:** JP3902900004 **Primary SEDOL:** 6335171

Shares Voted: 698,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2.1	Elect Director Honda, Keiko	Mgmt	For	For
2.2	Elect Director Kuwabara, Satoko	Mgmt	For	For
2.3	Elect Director Nomoto, Hirofumi	Mgmt	For	Against
2.4	Elect Director Mari Elka Pangestu	Mgmt	For	For
2.5	Elect Director Shimizu, Hiroshi	Mgmt	For	Against

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director David Sneider	Mgmt	For	For
2.7	Elect Director Suzuki, Miyuki	Mgmt	For	For
2.8	Elect Director Tsuji, Koichi	Mgmt	For	For
2.9	Elect Director Ueda, Teruhisa	Mgmt	For	Against
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	For
2.11	Elect Director Yasuda, Takayuki	Mgmt	For	For
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	For
2.13	Elect Director Kamezawa, Hironori	Mgmt	For	For
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	For
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	For
2.16	Elect Director Kubota, Hiroshi	Mgmt	For	For
3	Amend Articles to Add Provision on Disclosure of Financial Risk Audit by Audit Committee	SH	Against	Against
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	Against
5	Amend Articles to Add Provision concerning Responsible Contribution to Japan's Capital Markets	SH	Against	Against
6	Amend Articles to Change Company Name	SH	Against	Against
7	Amend Articles to Add Provision on Compliance and Etiquette	SH	Against	Against
8	Initiate Share Repurchase Program (with Trigger Setting)	SH	Against	Against
9.1	Appoint Shareholder Director Nominee Horie, Takafumi	SH	Against	Against
9.2	Appoint Shareholder Director Nominee Tachibana, Takashi	SH	Against	Against
9.3	Appoint Shareholder Director Nominee Misaki, Yuta	SH	Against	Against

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	fgreenaway 06/17/2025	fgreenaway 06/17/2025		698,800	698,800
					Total Shares:	**698,800**	**698,800**

Nintendo Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J51699106 **Primary CUSIP:** J51699106 **Primary ISIN:** JP3756600007 **Primary SEDOL:** 6639550

Shares Voted: 230,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
2.5	Elect Director Shiota, Ko	Mgmt	For	For
2.6	Elect Director Beppu, Yusuke	Mgmt	For	For
2.7	Elect Director Chris Meledandri	Mgmt	For	For
2.8	Elect Director Miyoko Demay	Mgmt	For	For
2.9	Elect Director Hachiya, Kazuhiko	Mgmt	For	For

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Eiswert - Arkansas Teacher Retirement System Global Equity, 9394	4NA2	Confirmed	Auto-Instructed 06/16/2025	Auto-Approved 06/21/2025		230,400	230,400
					Total Shares:	**230,400**	**230,400**

Issuer Name	Country Of Trade	Meeting Date	Meeting Type	Proposal Number	Proposal Description	Management Reco	Vote Decision	Vote Note
Accor	France	5/28/2025	Mix	1	Accounts and Reports; Non Tax-Deductible Expenses	For	For	No concerns noted that would give rise to a vote against management
				10	Elect Isabelle Simon	For	For	No concerns noted that would give rise to a vote against management
				11	Elect Sarmad Zok	For	For	No concerns noted that would give rise to a vote against management
				12	Elect Katherine E. Fleming	For	For	No concerns noted that would give rise to a vote against management
				13	Appointment of Auditor (Deloitte)	For	For	No concerns noted that would give rise to a vote against management
				14	Appointment of Auditor (PwC)	For	For	No concerns noted that would give rise to a vote against management
				15	Appointment of Auditor for Sustainability Reporting (Deloitte)	For	For	No concerns noted that would give rise to a vote against management
				16	Appointment of Auditor for Sustainability Reporting (PwC)	For	For	No concerns noted that would give rise to a vote against management
				17	2024 Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				18	2024 Remuneration of Sébastien Bazin, Chair and CEO	For	For	No concerns noted that would give rise to a vote against management
				19	2025 Remuneration Policy (Chair and CEO)	For	For	No concerns noted that would give rise to a vote against management
				2	Consolidated Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				20	2025 Remuneration Policy (Board of Directors)	For	For	No concerns noted that would give rise to a vote against management
				21	Special Auditors Report on Regulated Agreements	For	For	No concerns noted that would give rise to a vote against management
				22	Authority to Repurchase and Reissue Shares	For	For	No concerns noted that would give rise to a vote against management
				23	Authority to Cancel Shares and Reduce Capital	For	For	No concerns noted that would give rise to a vote against management
				24	Authority to Issue Shares and Convertible Debt w/ Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				25	Authority to Issue Shares and Convertible Debt w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				26	Authority to Issue Shares and Convertible Debt Through Private Placement	For	For	No concerns noted that would give rise to a vote against management
				27	Greenshoe	For	For	No concerns noted that would give rise to a vote against management
				28	Authority to Increase Capital in Consideration for Contributions In Kind	For	For	No concerns noted that would give rise to a vote against management
				29	Authority to Increase Capital Through Capitalisations	For	For	No concerns noted that would give rise to a vote against management
				3	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				30	Global Ceiling on Capital Increases and Debt Issuances	For	For	No concerns noted that would give rise to a vote against management
				31	Authority to Issue Performance Shares	For	For	No concerns noted that would give rise to a vote against management
				32	Global Ceiling on Capital Increases for Equity Compensation Plans (Corporate Officers)	For	For	No concerns noted that would give rise to a vote against management
				33	Employee Stock Purchase Plan	For	For	No concerns noted that would give rise to a vote against management
				34	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
				35	Authorisation of Legal Formalities	For	For	No concerns noted that would give rise to a vote against management
				4	Elect Sébastien Bazin	For	For	No concerns noted that would give rise to a vote against management
				5	Elect Asma Abdulrahman Al- Khulaifi	For	For	No concerns noted that would give rise to a vote against management
				6	Elect Ugo Arzani	For	For	No concerns noted that would give rise to a vote against management
				7	Elect Hélène Auriol-Potier	For	For	No concerns noted that would give rise to a vote against management
				8	Elect Qionger Jiang	For	For	No concerns noted that would give rise to a vote against management
				9	Elect Nicolas Sarkozy	For	Against	Other unique issue
Acuity Brands, Inc.	United States	1/22/2025	Annual	1a.	Elect Neil M. Ashe	For	For	No concerns noted that would give rise to a vote against management
				1b.	Elect Marcia J. Avedon	For	For	No concerns noted that would give rise to a vote against management
				1c.	Elect W. Patrick Battle	For	For	No concerns noted that would give rise to a vote against management
				1d.	Elect Michael J. Bender	For	For	No concerns noted that would give rise to a vote against management
				1e.	Elect G. Douglas Dillard, Jr.	For	For	No concerns noted that would give rise to a vote against management
				1f.	Elect James H. Hance, Jr.	For	For	Addressing through further engagement
				1g.	Elect Maya Leibman	For	For	No concerns noted that would give rise to a vote against management
				1h.	Elect Laura G. O'Shaughnessy	For	For	No concerns noted that would give rise to a vote against management
				1i.	Elect Mark J. Sachleben	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				4.	Shareholder Proposal Regarding Mandatory Director Resignation Policy	Against	Against	Shareholder proposal does not afford management sufficient discretion to set strategy; Not in shareholders' interests
Alpha Services and Holdings S.A.	Greece	5/21/2025	Ordinary	1.1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10.1	Directors' Fees (FY2024)	For	For	No concerns noted that would give rise to a vote against management
				11.1	Directors' Fees (FY2025)	For	For	No concerns noted that would give rise to a vote against management
				12.1	Maximum Variable Pay Ratio	For	For	No concerns noted that would give rise to a vote against management
				13.1	Remuneration Policy	For	For	No concerns noted that would give rise to a vote against management
				14.1	Amendments to Suitability Policy	For	For	No concerns noted that would give rise to a vote against management
				15.1	Early Termination of Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				16.1	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				17.1	Amendments to 2023-2027 Stock Award Plan	For	For	No concerns noted that would give rise to a vote against management
				19.1	Board Transactions	For	For	No concerns noted that would give rise to a vote against management
				2.1	Allocation of Dividends	For	For	No concerns noted that would give rise to a vote against management
				3.1	Use of Reserves for Profit Distribution (Company's Personnel and Group Employees)	For	For	No concerns noted that would give rise to a vote against management
				4.1	Ratification of Board and Auditor's Acts	For	For	No concerns noted that would give rise to a vote against management
				5.1	Appointment of Auditor and Authority to Set Fees; Appointment of Auditor for Sustainability Reporting	For	For	No concerns noted that would give rise to a vote against management
				9.1	Remuneration Report	For	Against	Concerning pay practices
		6/23/2025	Special	1.1	Merger by Absorption	For	For	No concerns noted that would give rise to a vote against management
				2.1	Authorisation of Legal Formalities	For	For	No concerns noted that would give rise to a vote against management
Ameris Bancorp	United States	6/5/2025	Annual	1a.	Elect William I. Bowen, Jr.	For	For	No concerns noted that would give rise to a vote against management
				1b.	Elect Rodney D. Bullard	For	For	No concerns noted that would give rise to a vote against management
				1c.	Elect Wm. Millard Choate	For	For	No concerns noted that would give rise to a vote against management
				1d.	Elect Leo J. Hill	For	For	No concerns noted that would give rise to a vote against management
				1e.	Elect Daniel B. Jeter	For	For	No concerns noted that would give rise to a vote against management
				1f.	Elect Robert P. Lynch	For	For	No concerns noted that would give rise to a vote against management
				1g.	Elect Claire E. McLean	For	For	No concerns noted that would give rise to a vote against management
				1h.	Elect James B. Miller, Jr.	For	For	No concerns noted that would give rise to a vote against management
				1i.	Elect H. Palmer Proctor, Jr.	For	For	No concerns noted that would give rise to a vote against management
				1j.	Elect William H. Stern	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
Antero Resources Corp	United States	6/4/2025	Annual		Elect Benjamin A. Hardesty	For	For	No concerns noted that would give rise to a vote against management
					Elect Robert J. Clark	For	For	No concerns noted that would give rise to a vote against management
					Elect Vasiliki Sutil	For	For	No concerns noted that would give rise to a vote against management

Antero Resources	United States	6/4/2025	Annual	2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	Addressing through further engagement
Aspeed Technology Inc	Taiwan	5/27/2025	Annual	1	2024 Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				2	2024 Profit Distribution Plan	For	For	No concerns noted that would give rise to a vote against management
				3	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
					To Remove Non-Compete Restriction for Independent Director			
				4		For	For	No concerns noted that would give rise to a vote against management
Assured Guaranty Ltd	United States	5/2/2025	Annual	1a	Elect Mark Batten	For	For	No concerns noted that would give rise to a vote against management
				1b	Elect Francisco L. Borges	For	For	No concerns noted that would give rise to a vote against management
				1c	Elect Dominic J. Frederico	For	For	No concerns noted that would give rise to a vote against management
				1d	Elect Bonnie L. Howard	For	For	No concerns noted that would give rise to a vote against management
				1e	Elect Thomas W. Jones	For	For	No concerns noted that would give rise to a vote against management
				1f	Elect Alan J. Kreczko	For	For	No concerns noted that would give rise to a vote against management
				1g	Elect Yukiko Omura	For	For	No concerns noted that would give rise to a vote against management
				1h	Elect Lorin P.T. Radtke	For	For	No concerns noted that would give rise to a vote against management
				1i	Elect Courtney C. Shea	For	For	No concerns noted that would give rise to a vote against management
				1j	Elect Antonio Ursano	For	For	No concerns noted that would give rise to a vote against management
				2	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3	Ratification of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
				4aa	Elect Robert A. Bailenson	For	For	No concerns noted that would give rise to a vote against management
				4ab	Elect Gary Burnet	For	For	No concerns noted that would give rise to a vote against management
				4ac	Elect Ling Chow	For	For	No concerns noted that would give rise to a vote against management
				4ad	Elect Stephen Donnarumma	For	For	No concerns noted that would give rise to a vote against management
				4ae	Elect Dominic J. Frederico	For	For	No concerns noted that would give rise to a vote against management
				4af	Elect Darrin Futter	For	For	No concerns noted that would give rise to a vote against management
				4ag	Elect Jorge A. Gana	For	For	No concerns noted that would give rise to a vote against management
				4ah	Elect Holly L. Horn	For	For	No concerns noted that would give rise to a vote against management
				4ai	Elect Benjamin Rosenblum	For	For	No concerns noted that would give rise to a vote against management
				4aj	Elect Walter A. Scott	For	For	No concerns noted that would give rise to a vote against management
				4B	Ratification of Subsidiary Auditor	For	For	No concerns noted that would give rise to a vote against management
B&M European Value Retail S.A.	Luxembourg	7/23/2024	Annual	1	Receive Directors' Report	For	For	No concerns noted that would give rise to a vote against management
				10	Ratification of Board Acts	For	For	No concerns noted that would give rise to a vote against management
				11	Elect Alejandro Russo	For	For	No concerns noted that would give rise to a vote against management
				12	Elect Mike Schmidt	For	For	No concerns noted that would give rise to a vote against management
				13	Elect Tiffany Hall	For	For	No concerns noted that would give rise to a vote against management
				14	Elect Paula MacKenzie	For	For	No concerns noted that would give rise to a vote against management
				15	Elect Oliver Tant	For	For	No concerns noted that would give rise to a vote against management
				16	Elect Hounaïda Lasry	For	For	No concerns noted that would give rise to a vote against management
				17	Elect Nadia Shouraboura	For	For	No concerns noted that would give rise to a vote against management
				18	Ratification of Auditor's Acts	For	For	No concerns noted that would give rise to a vote against management
				19	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				2	Receive Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				20	Authority to Set Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				21	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				3	Approve Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				4	Approve Accounts and Reports (Consolidated)	For	For	No concerns noted that would give rise to a vote against management
				5	Approve Results; Allocation of Profits	For	For	No concerns noted that would give rise to a vote against management
				6	Allocation of Dividends	For	For	No concerns noted that would give rise to a vote against management
				7	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				8	Remuneration Policy	For	For	No concerns noted that would give rise to a vote against management
				9	Long-Term Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
			Special	1	Authority to Issue Shares w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				10	Amendments to Articles (Renumbering of Articles)	For	For	No concerns noted that would give rise to a vote against management
				2	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For	No concerns noted that would give rise to a vote against management
				3	Amendments to Articles (Dematerialisation of Shares)	For	For	No concerns noted that would give rise to a vote against management
				4	Amendments to Articles (Dematerialisation of Shares)	For	For	No concerns noted that would give rise to a vote against management
				5	Amendments to Articles (Entitlement to Fractions of Shares)	For	For	No concerns noted that would give rise to a vote against management
				6	Amendments to Articles (SSA's Rights)	For	For	No concerns noted that would give rise to a vote against management
				7	Amendments to Articles (NED fees)	For	For	No concerns noted that would give rise to a vote against management
				8	Amendments to Articles (Statutory Auditor)	For	For	No concerns noted that would give rise to a vote against management
				9	Amendments to Articles (Convocation of Shareholders)	For	For	No concerns noted that would give rise to a vote against management
Babcock International Group plc	United Kingdom	9/19/2024	Annual	1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10	Elect Sir Kevin Smith	For	For	No concerns noted that would give rise to a vote against management
				11	Elect Claudia Natanson	For	For	No concerns noted that would give rise to a vote against management
				12	Elect David Lockwood	For	For	No concerns noted that would give rise to a vote against management
				13	Elect David Mellors	For	For	No concerns noted that would give rise to a vote against management
				14	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				15	Authority to Set Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				16	Authorisation of Political Donations	For	For	No concerns noted that would give rise to a vote against management
				17	Authority to Issue Shares w/ Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				18	Approval of the Employee Share Plan	For	For	No concerns noted that would give rise to a vote against management
				19	Authority to Issue Shares w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				2	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management

Babcock	**United Kingdom**	9/19/2024	**Annual**	20	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				21	**Authority to Set General Meeting Notice Period at 14 Days**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Final Dividend**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect Ruth Cairnie**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Elect Carl-Peter Forster**	For	**For**	No concerns noted that would give rise to a vote against management
				6	**Elect Lucy Dimes**	For	**For**	No concerns noted that would give rise to a vote against management
				7	**Elect The Lord Parker of Minsmere**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Elect John Ramsay**	For	**Against**	Overboarded director
				9	**Elect Jane Moriarty**	For	**For**	No concerns noted that would give rise to a vote against management
Banca Monte Dei Paschi Di Siena Spa	**Italy**	4/17/2025	**Mix**	0010	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				0020	**Allocation of Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				0030	**Remuneration Policy**	For	**For**	No concerns noted that would give rise to a vote against management
				0040	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				0050	**2025 Short-Term Incentive Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				0060	**Ratification of Co-Option of Alessandro Caltagirone**	For	**Against**	Overboarded director
				0070	**Ratification of Co-Option of Elena De Simone**	For	**For**	No concerns noted that would give rise to a vote against management
				0080	**Ratification of Co-Option of Marcella Panucci**	For	**For**	No concerns noted that would give rise to a vote against management
				0090	**Ratification of Co-Option of Francesca Paramico Renzulli**	For	**For**	No concerns noted that would give rise to a vote against management
				0100	**Ratification of Co-Option of Barbara Tadolini**	For	**For**	No concerns noted that would give rise to a vote against management
				0110	**Acquisition (Issuance of Shares for Acquisition of Mediobanca Banca di Credito Finanziario S.p.A.)**	For	**Against**	Not in shareholders' interests
				0120	**Amendments to Article 14 (Closed-Door Meeting)**	For	**Against**	Amendment is not in best interests of shareholders
				0130	**Amendments to Article 15 (Co-Option of Directors)**	For	**For**	No concerns noted that would give rise to a vote against management
Bawag Group AG	**Austria**	4/4/2025	**Annual**	10	**Authority to Repurchase and Reissue Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Allocation of Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Ratification of Management Board Acts**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Ratification of Supervisory Board Acts**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Supervisory Board Size**	For	**For**	No concerns noted that would give rise to a vote against management
				6a	**Elect Kim S. Fennebresque**	For	**For**	No concerns noted that would give rise to a vote against management
				6b	**Elect Tamara Kapeller**	For	**For**	No concerns noted that would give rise to a vote against management
				6c	**Elect Frederick Haddad**	For	**For**	No concerns noted that would give rise to a vote against management
				6d	**Elect Ahmed Saeed**	For	**For**	No concerns noted that would give rise to a vote against management
				6e	**Elect Robert Oudmaijer**	For	**For**	No concerns noted that would give rise to a vote against management
				6f	**Elect Veronika von Heise-Rotenburg**	For	**For**	No concerns noted that would give rise to a vote against management
				6g	**Elect Pat McClanahan**	For	**For**	No concerns noted that would give rise to a vote against management
				6h	**Elect Tina Chan Reich**	For	**For**	No concerns noted that would give rise to a vote against management
				7	**Appointment of Auditor; Appointment of Auditor for Sustainability Reporting**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**Remuneration Policy**	For	**For**	No concerns noted that would give rise to a vote against management
Be Semiconductor Industries NV	**Netherlands**	4/23/2025	**Annual**	10.	**Cancellation of Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				11.	**Appointment of Auditor for Sustainability Reporting**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				4.b.	**Allocation of Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				5.a.	**Ratification of Management Board Acts**	For	**For**	No concerns noted that would give rise to a vote against management
				5.b.	**Ratification of Supervisory Board Acts**	For	**For**	No concerns noted that would give rise to a vote against management
				6.	**Remuneration Report**	For	**Against**	Discretionary awards
				7.a.	**Elect Elke Eckstein to the Supervisory Board**	For	**For**	No concerns noted that would give rise to a vote against management
				7.b.	**Elect Laura Oliphant to the Supervisory Board**	For	**For**	No concerns noted that would give rise to a vote against management
				8.a.	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				8.b.	**Authority to Suppress Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				9.	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management
Beazley Plc	**United Kingdom**	4/22/2025	**Annual**	01	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				02	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				03	**Dividend**	For	**For**	No concerns noted that would give rise to a vote against management
				04	**Elect Rajesh Agrawal**	For	**For**	No concerns noted that would give rise to a vote against management
				05	**Elect Clive Bannister**	For	**For**	No concerns noted that would give rise to a vote against management
				06	**Elect Adrian P. Cox**	For	**For**	No concerns noted that would give rise to a vote against management
				07	**Elect Pierre-Olivier Desaulle**	For	**For**	No concerns noted that would give rise to a vote against management
				08	**Elect Nicola Hodson**	For	**For**	No concerns noted that would give rise to a vote against management
				09	**Elect Carolyn Johnson**	For	**For**	No concerns noted that would give rise to a vote against management
				10	**Elect Fiona Muldoon**	For	**For**	No concerns noted that would give rise to a vote against management
				11	**Elect John Reizenstein**	For	**For**	No concerns noted that would give rise to a vote against management
				12	**Elect Cecilia Reyes Leuzinger**	For	**For**	No concerns noted that would give rise to a vote against management
				13	**Elect Robert Stuchbery**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Elect Barbara Plucnar Jensen**	For	**For**	No concerns noted that would give rise to a vote against management
				15	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				16	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				17	**Share Option Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				18	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				19	**Authority to Issue Shares w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				20	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				21	**Authority to Set General Meeting Notice Period at 14 Days**	For	**For**	No concerns noted that would give rise to a vote against management
Belden Inc	**United States**	5/22/2025	**Annual**	1a.	**Elect David J. Aldrich**	For	**Against**	Overboarded director
				1b.	**Elect Lance C. Balk**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Diane D. Brink**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Judy L. Brown**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect Nancy E. Calderon**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Ashish Chand**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Jonathan C. Klein**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Vivie Lee**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Gregory J. McCray**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
BFF Bank S.p.A.	**Italy**	4/17/2025	**Annual**	0010	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management

BFF Bank S.p.A.	**Italy**	4/17/2025	**Annual**	0020	**Allocation of Profits**	For	**For**	No concerns noted that would give rise to a vote against management
				0030	**Remuneration Policy**	For	**Against**	Severance agreements; Concerning pay practices
				0040	**Severance Agreements**	For	**Against**	Poorly structured pay plan
				0050	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				0060	**Approval of the 2025 Employee Stock Purchase Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				0070	**Approval of the 2025 Stock Option Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				0080	**Authority to Repurchase and Reissue Shares**	For	**For**	No concerns noted that would give rise to a vote against management
Boise Cascade Co	**United States**	5/1/2025	**Annual**	1a.	**Elect Thomas Carlile**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Steven Cooper**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Craig Dawson**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Karen E. Gowland**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect David Hannah**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Amy Humphreys**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Nate Jorgensen**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Kristopher Matula**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Duane McDougall**	For	**For**	No concerns noted that would give rise to a vote against management
				1j.	**Elect Christopher McGowan**	For	**For**	No concerns noted that would give rise to a vote against management
				1k.	**Elect Sue Taylor**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Approval of the 2025 Omnibus Incentive Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Brixmor Property Group Inc	**United States**	4/23/2025	**Annual**	1.1	**Elect James M. Taylor Jr.**	For	**For**	No concerns noted that would give rise to a vote against management
				1.2	**Elect Sheryl M. Crosland**	For	**For**	No concerns noted that would give rise to a vote against management
				1.3	**Elect Michael Berman**	For	**For**	No concerns noted that would give rise to a vote against management
				1.4	**Elect Julie Bowerman**	For	**For**	No concerns noted that would give rise to a vote against management
				1.5	**Elect Thomas W. Dickson**	For	**For**	No concerns noted that would give rise to a vote against management
				1.6	**Elect Daniel B. Hurwitz**	For	**For**	No concerns noted that would give rise to a vote against management
				1.7	**Elect Sandra A.J. Lawrence**	For	**For**	No concerns noted that would give rise to a vote against management
				1.8	**Elect William D. Rahm**	For	**For**	No concerns noted that would give rise to a vote against management
				1.9	**Elect John P. Suarez**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
CareTrust REIT Inc	**United States**	4/29/2025	**Annual**	1a.	**Elect Diana M. Laing**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Anne Olson**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Spencer G. Plumb**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect David M. Sedgwick**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect Careina D. Williams**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
CarGurus Inc	**United States**	6/4/2025	**Annual**		**Elect Stephen Kaufer**	For	**Withhold**	Diversity concerns - gender; Concerns re: shareholder rights/corporate governance; Committee oversight/accountability/independence; Board independence/composition
					Elect Steven Conine	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**Against**	Concerning pay practices
				4.	**Frequency of Advisory Vote on Executive Compensation**	1 Year	**1 Year**	No concerns noted that would give rise to a vote against management
Cavco Industries Inc	**United States**	7/30/2024	**Annual**	1a.	**Elect Steven G. Bunger**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Steven W. Moster**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Companhia de Saneamento Basico do Estado de Sao Paulo.	**Brazil**	10/28/2024	**Special**	1.	**Amendments to Article 27 (Audit Committee)**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Consolidation of Articles**	For	**For**	No concerns noted that would give rise to a vote against management
		4/29/2025	**Annual**	1	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Supervisory Council Size**	For	**For**	No concerns noted that would give rise to a vote against management
				4.1	**Elect Aristóteles Nogueira FIlho**	For	**For**	No concerns noted that would give rise to a vote against management
				4.2	**Elect Gisomar Francisco de Bittencourt Marinho**	For	**For**	No concerns noted that would give rise to a vote against management
				4.3	**Elect Hamilton Valente da Silva Junior**	For	**For**	No concerns noted that would give rise to a vote against management
				4.4	**Elect Maria Salete Garcia Pinheiro**	For	**For**	No concerns noted that would give rise to a vote against management
				4.5	**Elect Diego Allan Vieira Domingues**	For	**For**	No concerns noted that would give rise to a vote against management
			Special	1	**Remuneration Policy**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Approve Restricted Shares Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Approve Performance Share Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Amendments to Article 2 (Corporate Purpose)**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Consolidation of Articles**	For	**For**	No concerns noted that would give rise to a vote against management
		9/27/2024	**Special**	1.	**Election of Directors**	For	**For**	No concerns noted that would give rise to a vote against management
				10.	**Approve Recasting of Votes for Amended Supervisory Council Slate**	Undetermined	**Against**	Cumulative/slate voting, limited voting options available
				2.	**Approve Recasting of Votes for Amended Slate**	Undetermined	**Against**	Cumulative/slate voting, limited voting options available
				3.	**Proportional Allocation of Cumulative Votes**	Undetermined	**For**	Cumulative/slate voting, limited voting options available
				4.1.	**Allocate Cumulative Votes to Anderson Marcio de Oliveira**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.2.	**Allocate Cumulative Votes to Augusto Miranda da Paz Júnior**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.3.	**Allocate Cumulative Votes to Claudia Polto da Cunha**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.4.	**Allocate Cumulative Votes to Karla Bertocco Trindade**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.5.	**Allocate Cumulative Votes to Tiago de Almeida Noel**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.6.	**Allocate Cumulative Votes to Tinn Freire Amado**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				4.7.	**Allocate Cumulative Votes to Alexandre Gonçalves Silva**	Undetermined	**For**	Cumulative/slate voting, limited voting options available
				4.8.	**Allocate Cumulative Votes to Gustavo Rocha Gattass**	Undetermined	**For**	Cumulative/slate voting, limited voting options available
				4.9.	**Allocate Cumulative Votes to Mateus Affonso Bandeira**	Undetermined	**Abstain**	Cumulative/slate voting, limited voting options available
				5.	**Ratify Alexandre Gonçalves Silva's Independence Status**	For	**For**	No concerns noted that would give rise to a vote against management
				6.	**Ratify Gustavo Rocha Gattass's Independence Status**	For	**For**	No concerns noted that would give rise to a vote against management
				7.	**Ratify Mateus Affonso Bandeira's Independence Status**	For	**For**	No concerns noted that would give rise to a vote against management
				8.	**Request Cumulative Voting**	Undetermined	**Against**	Cumulative/slate voting, limited voting options available

Companhia de	Brazil	9/27/2024	Special	9.	Election of Supervisory Council	For	For	No concerns noted that would give rise to a vote against management
Cranswick plc	United Kingdom	7/29/2024	Annual	1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10	Elect Yetunde Hofmann	For	For	No concerns noted that would give rise to a vote against management
				11	Elect Tim Smith	For	For	No concerns noted that would give rise to a vote against management
				12	Elect Rachel Howarth	For	For	No concerns noted that would give rise to a vote against management
				13	Elect Alan Williams	For	For	No concerns noted that would give rise to a vote against management
				14	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				15	Authority to Set Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				16	Authority to Issue Shares w/ Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				17	Authority to Issue Shares w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				18	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For	No concerns noted that would give rise to a vote against management
				19	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				2	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				20	Authority to Set General Meeting Notice Period at 14 Days	For	For	No concerns noted that would give rise to a vote against management
				21	Long-Term Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
				22	2024 Buy As You Earn Share Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
				23	Amendments to Articles (NED fees)	For	For	No concerns noted that would give rise to a vote against management
				24	Scrip Dividend	For	For	No concerns noted that would give rise to a vote against management
				3	Remuneration Policy	For	For	Addressing through engagement
				4	Final Dividend	For	For	No concerns noted that would give rise to a vote against management
				5	Elect Christopher Aldersley	For	For	No concerns noted that would give rise to a vote against management
				6	Elect Liz Barber	For	For	No concerns noted that would give rise to a vote against management
				7	Elect Mark Bottomley	For	For	No concerns noted that would give rise to a vote against management
				8	Elect Jim Brisby	For	For	No concerns noted that would give rise to a vote against management
				9	Elect Adam Couch	For	For	No concerns noted that would give rise to a vote against management
Crinetics Pharmaceuticals Inc	United States	6/11/2025	Annual	1.1	Elect Matthew K. Fust	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect R. Scott Struthers	For	For	No concerns noted that would give rise to a vote against management
				1.3	Elect Rogério Vivaldi Coelho	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
De Longhi	Italy	4/30/2025	Mix	0010	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				0020	Allocation of Dividends	For	For	No concerns noted that would give rise to a vote against management
				0030	Remuneration Policy	For	For	No concerns noted that would give rise to a vote against management
				0040	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				0050	Board Size	For	For	No concerns noted that would give rise to a vote against management
				0060	Board Term Length	For	For	No concerns noted that would give rise to a vote against management
				007A	List Presented by De Longhi Industrial S.A.	Undetermined	Do Not Vote	Cumulative/slate voting, limited voting options available
				007B	List Presented by Group of Institutional Investors Representing 6.74% of Share Capital	Undetermined	For	Cumulative/slate voting, limited voting options available
				0080	Election of Chair of Board	For	For	No concerns noted that would give rise to a vote against management
				0090	Directors' Fees	For	For	No concerns noted that would give rise to a vote against management
				010A	List Presented by De Longhi Industrial S.A.	Undetermined	Abstain	Cumulative/slate voting, limited voting options available
				010B	List Presented by Group of Institutional Investors Representing 6.74% of Share Capital	Undetermined	For	Cumulative/slate voting, limited voting options available
				0110	Statutory Auditors' Fees	For	For	No concerns noted that would give rise to a vote against management
				0120	Authority to Repurchase and Reissue Shares	For	For	No concerns noted that would give rise to a vote against management
				0130	Amendments to General Meeting Regulations (Closed-Door Meetings)	For	Against	Amendment is not in best interests of shareholders
				0140	Amendments to Article 11 (Honorary Chair)	For	For	No concerns noted that would give rise to a vote against management
				0150	Amendments to Article 5 (Par Value)	For	For	No concerns noted that would give rise to a vote against management
Embotelladora Andina S.A.	Chile	4/15/2025	Ordinary	1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				2	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				3	Dividend Policy	For	For	No concerns noted that would give rise to a vote against management
				4	Directors' Fees; Directors' Committee Fees; Audit Committee Fees and Expenses	For	Abstain	Insufficient information provided
				5	Appointment of Auditor	For	Abstain	Insufficient information provided
				6	Appointment of Risk Rating Agency	For	Abstain	Insufficient information provided
				7	Related Party Transactions	For	For	No concerns noted that would give rise to a vote against management
				8	Publication of Company Notices	For	For	No concerns noted that would give rise to a vote against management
				9	Transaction of Other Business	Undetermined	Against	Granting unfettered discretion is unwise
Encompass Health Corp	United States	5/1/2025	Annual	1a.	Elect Greg D. Carmichael	For	For	No concerns noted that would give rise to a vote against management
				1b.	Elect Edward M. Christie III	For	For	No concerns noted that would give rise to a vote against management
				1c.	Elect Joan E. Herman	For	For	No concerns noted that would give rise to a vote against management
				1d.	Elect Leslye G. Katz	For	For	No concerns noted that would give rise to a vote against management
				1e.	Elect Patricia A. Maryland	For	For	No concerns noted that would give rise to a vote against management
				1f.	Elect Kevin J. O'Connor	For	For	No concerns noted that would give rise to a vote against management
				1g.	Elect Christopher R. Reidy	For	For	No concerns noted that would give rise to a vote against management
				1h.	Elect Nancy M. Schlichting	For	For	No concerns noted that would give rise to a vote against management
				1i.	Elect Mark J. Tarr	For	For	No concerns noted that would give rise to a vote against management
				1j.	Elect Terrance Williams	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				4.	Approval of the 2025 Omnibus Performance Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
Enterprise Financial Services Corp.	United States	5/7/2025	Annual		Elect James B. Lally	For	For	No concerns noted that would give rise to a vote against management
					Elect Lina A. Young	For	For	No concerns noted that would give rise to a vote against management
					Elect Lyne B. Andrich	For	For	No concerns noted that would give rise to a vote against management
					Elect Marcela Manjarrez	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael A. DeCola	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael E. Finn	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael R. Holmes	For	For	No concerns noted that would give rise to a vote against management
					Elect Nevada A. Kent, IV	For	For	No concerns noted that would give rise to a vote against management
					Elect Richard M. Sanborn	For	For	No concerns noted that would give rise to a vote against management
					Elect Sandra A. Van Trease	For	For	No concerns noted that would give rise to a vote against management
					Elect Stephen P. Marsh	For	For	No concerns noted that would give rise to a vote against management

Enterprise Financial	**United States**	5/7/2025	**Annual**	2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Amendment to the 2018 Stock Incentive Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
Flex Ltd	**United States**	8/8/2024	**Annual**	1a.	**Elect Revathi Advaithi**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect John D. Harris II**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Michael E. Hurlston**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Erin L. McSweeney**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect Charles K. Stevens III**	For	**Against**	Overboarded director
				1f.	**Elect Maryrose T. Sylvester**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Lay Koon Tan**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Patrick J. Ward**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect William D. Watkins**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Authority to Issue Ordinary Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				5.	**Renewal of Share Purchase Mandate**	For	**For**	No concerns noted that would give rise to a vote against management
Flowserve Corp.	**United States**	5/16/2025	**Annual**	1a.	**Elect R. Scott Rowe**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Sujeet Chand**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Ruby R. Chandy**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Gayla J. Delly**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect John L. Garrison Jr.**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Cheryl H. Johnson**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Michael C. McMurray**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Thomas B. Okray**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Ross B. Shuster**	For	**For**	No concerns noted that would give rise to a vote against management
				1j.	**Elect Kenneth I. Siegel**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Shareholder Proposal Regarding Length of Share Ownership Required to Call Special Meetings**	Against	**Against**	Shareholder proposal is already substantially addressed by company's current management of material issue
Fluidra	**Spain**	5/7/2025	**Annual**	1	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				10	**Remuneration Policy**	For	**Against**	Poorly structured pay plan
				11	**Authorisation of Legal Formalities**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Report on Non-Financial Information**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Ratification of Board Acts**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				6.1	**Elect Jaime Alberto Ramírez Alzate**	For	**For**	No concerns noted that would give rise to a vote against management
				6.2	**Elect Mercedes Grau Monjo**	For	**For**	No concerns noted that would give rise to a vote against management
				6.3	**Elect María del Carmen Gañet Cirera**	For	**Against**	Overboarded director
				7.1	**Elect Eloy Planes Corts**	For	**For**	No concerns noted that would give rise to a vote against management
				7.2	**Elect Bruce Brooks**	For	**For**	No concerns noted that would give rise to a vote against management
				7.3	**Elect Jorge Valentín Constans Fernández**	For	**For**	No concerns noted that would give rise to a vote against management
				7.4	**Elect Brian McDonald**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**2025-2029 Long-Term Incentive Plan**	For	**Against**	Poorly structured pay plan
Fluor Corporation	**United States**	4/30/2025	**Annual**	1a.	**Elect Alan M. Bennett**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Rosemary T. Berkery**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Charles P. Blankenship, Jr.**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect James Breuer**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect David E. Constable**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect H. Paulett Eberhart**	For	**Against**	Overboarded director
				1g.	**Elect Lisa Glatch**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect James T. Hackett**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Thomas C. Leppert**	For	**For**	No concerns noted that would give rise to a vote against management
				1j.	**Elect Teri P. McClure**	For	**For**	No concerns noted that would give rise to a vote against management
				1k.	**Elect Matthew K. Rose**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Fuchs SE	**Germany**	5/7/2025	**Annual**	11	**Authority to Repurchase and Reissue Shares (Preference Shareholders)**	For	**For**	No concerns noted that would give rise to a vote against management
FUJI (Machine)	**Japan**	6/27/2025	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Joji Isozumi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Shinsuke Suhara**	For	**For**	No concerns noted that would give rise to a vote against management
				2.3	**Elect Junichi Kano**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Takeshi Sato**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Shoji Mizuno**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Makoto Iwasaki**	For	**For**	No concerns noted that would give rise to a vote against management
				2.7	**Elect Chiharu Ueno**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Elect Yoko Noda as Statutory Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect Masaaki Abe as Alternate Statutory Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Gulfport Energy Corp.	**United States**	5/21/2025	**Annual**	1.1	**Elect Timothy J. Cutt**	For	**For**	No concerns noted that would give rise to a vote against management
				1.2	**Elect David Wolf**	For	**For**	No concerns noted that would give rise to a vote against management
				1.3	**Elect Jason Martinez**	For	**For**	No concerns noted that would give rise to a vote against management
				1.4	**Elect Jeannie Powers**	For	**For**	No concerns noted that would give rise to a vote against management
				1.5	**Elect David Reganato**	For	**For**	No concerns noted that would give rise to a vote against management
				1.6	**Elect John K. Reinhart**	For	**For**	No concerns noted that would give rise to a vote against management
				1.7	**Elect Mary L. Shafer-Malicki**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Amendment to Certificate of Incorporation Regarding Officer Exculpation**	For	**For**	No concerns noted that would give rise to a vote against management
HA Sustainable Infrastructure Capital Inc.	**United States**	6/4/2025	**Annual**		**Elect Barry Welch**	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Charles M. O'Neil	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Clarence D. Armbrister	For	**For**	No concerns noted that would give rise to a vote against management

HA Sustainable	**United States**	6/4/2025	**Annual**		**Elect Jeffrey A. Lipson**	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Jeffrey W. Eckel	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Kimberly A. Reed	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Laura A. Schulte	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Lizabeth A. Ardisana	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Nancy C. Floyd	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Richard J. Osborne	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Steven G. Osgood	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Teresa M. Brenner	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
Haemonetics Corp.	**United States**	7/25/2024	**Annual**	1.1	**Elect Robert E. Abernathy**	For	**For**	No concerns noted that would give rise to a vote against management
				1.2	**Elect Diane M. Bryant**	For	**For**	No concerns noted that would give rise to a vote against management
				1.3	**Elect Michael J. Coyle**	For	**For**	No concerns noted that would give rise to a vote against management
				1.4	**Elect Charles J. Dockendorff**	For	**For**	No concerns noted that would give rise to a vote against management
				1.5	**Elect Lloyd E. Johnson**	For	**For**	No concerns noted that would give rise to a vote against management
				1.6	**Elect Mark W. Kroll**	For	**For**	No concerns noted that would give rise to a vote against management
				1.7	**Elect Claire Pomeroy**	For	**For**	No concerns noted that would give rise to a vote against management
				1.8	**Elect Christopher A. Simon**	For	**For**	No concerns noted that would give rise to a vote against management
				1.9	**Elect Ellen M. Zane**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Hancock Whitney Corp.	**United States**	4/23/2025	**Annual**		**Elect Albert J. Williams**	For	**For**	No concerns noted that would give rise to a vote against management
					Elect H. Merritt Lane, III	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Moses H. Feagin Sr.	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Randall W. Hanna	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Sonia A. Pérez	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Sonya C. Little	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Amendment to the 2020 Long Term Incentive Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
iA Financial Corp	**Canada**	5/8/2025	**Annual**		**Elect Alka Gautam**	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Benoit Daignault	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Denis Ricard	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Emma Griffin	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Ginette Maillé	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Jacques Martin	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Ludwig W. Willisch	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Marc Poulin	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Martin Gagnon	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Ouma Sananikone	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Rebecca Schechter	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Suzanne Rancourt	For	**For**	No concerns noted that would give rise to a vote against management
					Elect William F. Chinery	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Shareholder Proposal Regarding Say on Climate**	Against	**Against**	Climate should be integrated with overall business strategy. We expect companies to manage relevant material climate risks and disclose their progress appropriately, but a standalone Say on Climate vote could dilute director accountability.
				5	**Shareholder Proposal Regarding Inclusion of Environmental and Climate Change in Skills Matrix**	Against	**For**	Shareholder proposal can be expected to provide useful information for further investment research by requesting disclosure on a potentially material issue.
				6	**Shareholder Proposal Regarding Disclosure of Employee Language Fluency**	Against	**Against**	Shareholder proposal does not address material issue
Idacorp, Inc.	**United States**	5/15/2025	**Annual**	1a.	**Elect Odette C. Bolano**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Annette G. Elg**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Lisa A. Grow**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Judith A. Johansen**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect Dennis L. Johnson**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Nate Jorgensen**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Michael J. Kennedy**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Scott W. Madison**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Susan D. Morris**	For	**For**	No concerns noted that would give rise to a vote against management
				1j.	**Elect Mark T. Peters**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Amendment to the 2000 Long-Term Incentive and Compensation Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
IMI plc	**United States**	5/8/2025	**Annual**	1	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				10	**Elect Ajai Puri**	For	**For**	No concerns noted that would give rise to a vote against management
				11	**Elect Daniel Shook**	For	**For**	No concerns noted that would give rise to a vote against management
				12	**Elect Roy M. Twite**	For	**For**	No concerns noted that would give rise to a vote against management
				13	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				15	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				16	**Authorisation of Political Donations**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Final Dividend**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect Jamie Pike**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Elect Anne Thorburn**	For	**For**	No concerns noted that would give rise to a vote against management
				6	**Elect Victoria Hull**	For	**For**	No concerns noted that would give rise to a vote against management
				7	**Elect Jackie Callaway**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Elect Thomas T. Andersen**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**Elect Katie Jackson**	For	**For**	No concerns noted that would give rise to a vote against management
				A	**Authority to Issue Shares w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				B	**Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)**	For	**For**	No concerns noted that would give rise to a vote against management
				C	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management

IMI plc	United States	5/8/2025	Annual	D	Authority to Set General Meeting Notice Period at 14 Days	For	For	No concerns noted that would give rise to a vote against management
Informatica Inc	United States	6/18/2025	Annual		Elect Amit Walia	For	For	No concerns noted that would give rise to a vote against management
					Elect Bruce R. Chizen	For	For	No concerns noted that would give rise to a vote against management
					Elect Mitesh Dhruv	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
Intermediate Capital Group	United Kingdom	7/16/2024	Annual	1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10	Elect Virginia Holmes	For	For	No concerns noted that would give rise to a vote against management
				11	Elect Rosemary Leith	For	For	No concerns noted that would give rise to a vote against management
				12	Elect Matthew Lester	For	For	No concerns noted that would give rise to a vote against management
				13	Elect Andrew F. Sykes	For	For	No concerns noted that would give rise to a vote against management
				14	Elect Stephen Welton	For	For	No concerns noted that would give rise to a vote against management
				15	Authority to Issue Shares w/ Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				16	Authority to Issue Shares w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
				17	Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)	For	For	No concerns noted that would give rise to a vote against management
				18	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				19	Authority to Set General Meeting Notice Period at 14 Days	For	For	No concerns noted that would give rise to a vote against management
				2	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				3	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				4	Authority to Set Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				5	Final Dividend	For	For	No concerns noted that would give rise to a vote against management
				6	Elect William Rucker	For	For	No concerns noted that would give rise to a vote against management
				7	Elect David Bicarregui	For	For	No concerns noted that would give rise to a vote against management
				8	Elect Benoît Durteste	For	For	No concerns noted that would give rise to a vote against management
				9	Elect Antje Hensel-Roth	For	For	No concerns noted that would give rise to a vote against management
Isuzu Motors Ltd	Japan	6/26/2025	Annual	1	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				2.1	Elect Masanori Katayama	For	For	No concerns noted that would give rise to a vote against management
				2.2	Elect Shinsuke Minami	For	For	No concerns noted that would give rise to a vote against management
				2.3	Elect Shinichi Takahashi	For	For	No concerns noted that would give rise to a vote against management
				2.4	Elect Naohiro Yamaguchi	For	For	No concerns noted that would give rise to a vote against management
				2.5	Elect Shun Fujimori	For	For	No concerns noted that would give rise to a vote against management
				2.6	Elect Mitsuyoshi Shibata	For	For	No concerns noted that would give rise to a vote against management
				2.7	Elect Machiko Miyai	For	For	No concerns noted that would give rise to a vote against management
				2.8	Elect Tetsuya Nakano	For	For	No concerns noted that would give rise to a vote against management
				3.1	Elect Masao Watanabe	For	For	No concerns noted that would give rise to a vote against management
				3.2	Elect Kimie Sakuragi	For	For	No concerns noted that would give rise to a vote against management
				3.3	Elect Masato Kawanami	For	For	No concerns noted that would give rise to a vote against management
				3.4	Elect Hirotomo Abe	For	For	No concerns noted that would give rise to a vote against management
				3.5	Elect Yumiko Hosoi @ Yumiko Ando	For	For	No concerns noted that would give rise to a vote against management
Italgas S.p.A	Italy	5/13/2025	Annual	0010	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				0020	Allocation of Dividends	For	For	No concerns noted that would give rise to a vote against management
				0030	Remuneration Policy	For	For	No concerns noted that would give rise to a vote against management
				0040	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				0050	Board Term Length	For	For	No concerns noted that would give rise to a vote against management
				006A	List Presented by CDP Reti S.p.A. and Snam S.p.A.	Undetermined	Do Not Vote	Cumulative/slate voting, limited voting options available
				006B	List Presented by Inarcassa	Undetermined	Do Not Vote	Cumulative/slate voting, limited voting options available
				006C	List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	Undetermined	For	Cumulative/slate voting, limited voting options available
				0070	Elect Paolo Ciocca as Chair of Board	For	For	No concerns noted that would give rise to a vote against management
				0080	Directors' Fees	For	For	No concerns noted that would give rise to a vote against management
				009A	List Presented by CDP Reti S.p.A.	Undetermined	Against	Cumulative/slate voting, limited voting options available
				009B	List Presented by Inarcassa	Undetermined	Against	Cumulative/slate voting, limited voting options available
				009C	List Presented by Group of Institutional Investors Representing 1.12% of Share Capital	Undetermined	For	Cumulative/slate voting, limited voting options available
				0100	Election of Chair of Board of Statutory Auditors	For	For	No concerns noted that would give rise to a vote against management
				0110	Statutory Auditors' Fees	For	For	Cumulative/slate voting, limited voting options available
Kansai Paint Co. Ltd	Japan	6/27/2025	Annual	1	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				2.1	Elect Kunishi Mori	For	For	No concerns noted that would give rise to a vote against management
				2.2	Elect Takashi Tomioka	For	For	No concerns noted that would give rise to a vote against management
				2.3	Elect Yoichi Takata	For	For	No concerns noted that would give rise to a vote against management
				2.4	Elect Pravin D. Chaudhari	For	For	No concerns noted that would give rise to a vote against management
				2.5	Elect Shinichiro Omori	For	For	No concerns noted that would give rise to a vote against management
				2.6	Elect Yukari Yomo @ Yukari Mori	For	For	No concerns noted that would give rise to a vote against management
				2.7	Elect Asli M. Colpan	For	For	No concerns noted that would give rise to a vote against management
				3	Elect Ai Kuroda as Alternate Audit Committee Director	For	For	No concerns noted that would give rise to a vote against management
				4	Amendment to the Trust Type Equity Compensation Plan	For	For	No concerns noted that would give rise to a vote against management
Kanzhun Ltd	United States	6/27/2025	Annual	1.	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10.	Authority to Issue Repurchased Shares	For	Against	Issue price discount not disclosed
				11.	Appointment of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
				2.	Elect Yu Zhang	For	For	No concerns noted that would give rise to a vote against management
				3.	Elect Xu Chen	For	For	No concerns noted that would give rise to a vote against management
				4.	Elect Haiyang Yu	For	For	No concerns noted that would give rise to a vote against management
				5.	Elect Yonggang Sun	For	For	No concerns noted that would give rise to a vote against management
				6.	Elect HONGYU Liu	For	For	No concerns noted that would give rise to a vote against management
				7.	Directors' Fees	For	For	No concerns noted that would give rise to a vote against management
				8.	Authority to Issue Shares w/o Preemptive Rights	For	Against	Potential dilution exceeds recommended threshold; Issue price discount not disclosed
				9.	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
Kemira Oyj	Finland	3/20/2025	Annual	10	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				11	Directors' Fees	For	For	No concerns noted that would give rise to a vote against management
				12	Election of Directors; Board Size	For	For	No concerns noted that would give rise to a vote against management
				13	Authority to Set Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				14	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				15	Authority to Set Sustainability Reporting Auditor's Fees	For	For	No concerns noted that would give rise to a vote against management
				16	Appointment of Auditor for Sustainability Reporting	For	For	No concerns noted that would give rise to a vote against management
				17	Authority to Repurchase and Reissue Shares	For	For	No concerns noted that would give rise to a vote against management
				18	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management

Kemira Oyj	**Finland**	3/20/2025	**Annual**	7	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**Ratification of Board and CEO Acts**	For	**For**	No concerns noted that would give rise to a vote against management
Klepierre	**France**	4/24/2025	**Mix**	1	**Accounts and Reports; Non Tax-Deductible Expenses**	For	**For**	No concerns noted that would give rise to a vote against management
				10	**2024 Remuneration of Stéphane Tortajada, Management Board Member**	For	**For**	No concerns noted that would give rise to a vote against management
				11	**2025 Remuneration Policy (Supervisory Board)**	For	**For**	No concerns noted that would give rise to a vote against management
				12	**2025 Remuneration Policy (Management Board Chair)**	For	**For**	No concerns noted that would give rise to a vote against management
				13	**2025 Remuneration Policy (Management Board Members)**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Authority to Repurchase and Reissue Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				15	**Authority to Cancel Shares and Reduce Capital**	For	**For**	No concerns noted that would give rise to a vote against management
				16	**Authority to Issue Shares and Convertible Debt w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				17	**Authority to Issue Shares and Convertible Debt w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				18	**Authority to Issue Shares and Convertible Debt Through Private Placement**	For	**For**	No concerns noted that would give rise to a vote against management
				19	**Greenshoe**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Consolidated Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				20	**Authority to Increase Capital in Consideration for Contributions In Kind**	For	**For**	No concerns noted that would give rise to a vote against management
				21	**Authority to Increase Capital Through Capitalisations**	For	**For**	No concerns noted that would give rise to a vote against management
				22	**Global Ceiling on Capital Increases**	For	**For**	No concerns noted that would give rise to a vote against management
				23	**Authority to Issue Performance Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				24	**Amendments to Articles Regarding Supervisory Board's Voting Rules**	For	**For**	No concerns noted that would give rise to a vote against management
				25	**Amendments to Articles Regarding Written Consultations**	For	**For**	No concerns noted that would give rise to a vote against management
				26	**Amendments to Articles Regarding Record Date**	For	**For**	No concerns noted that would give rise to a vote against management
				27	**Amendments to Articles Regarding the Quorum at Annual General Meetings**	For	**For**	No concerns noted that would give rise to a vote against management
				28	**Authorisation of Legal Formalities**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Special Auditors Report on Regulated Agreements**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Elect Béatrice de Clermont Tonnerre**	For	**For**	No concerns noted that would give rise to a vote against management
				6	**Ratification of Co-Option of Nadine Glicenstein**	For	**For**	No concerns noted that would give rise to a vote against management
				7	**2024 Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**2024 Remuneration of David Simon, Supervisory Board Chair**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**2024 Remuneration of Jean-Marc Jestin, Management Board Chair**	For	**For**	No concerns noted that would give rise to a vote against management
KT Corporation	**Korea, Republic of**	3/31/2025	**Annual**	1	**Financial Statements and Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Article 49-2 - Change of Record Date for Quarterly Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Article 17 - Change of Resolution Method for Issuing Corporate Bonds**	For	**For**	No concerns noted that would give rise to a vote against management
				3.1	**Elect KWAK Woo Young**	For	**For**	No concerns noted that would give rise to a vote against management
				3.2	**Elect KIM Seong Cheol**	For	**For**	No concerns noted that would give rise to a vote against management
				3.3	**Elect LEE Seung Hoon**	For	**For**	No concerns noted that would give rise to a vote against management
				3.4	**Elect KIM Yong Hun**	For	**For**	No concerns noted that would give rise to a vote against management
				4.1	**Election of Audit Committee Member: KIM Seong Cheol**	For	**For**	No concerns noted that would give rise to a vote against management
				4.2	**Election of Audit Committee Member: LEE Seung Hoon**	For	**For**	No concerns noted that would give rise to a vote against management
				4.3	**Election of Audit Committee Member: KIM Yong Hun**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Directors' Fees**	For	**For**	No concerns noted that would give rise to a vote against management
Levi Strauss & Co.	**United States**	4/23/2025	**Annual**	1a.	**Elect Troy M. Alstead**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Robert A. Eckert**	For	**Withhold**	Governance concerns.
				1c.	**Elect Michelle D. Gass**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect David Marberger**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Frequency of Advisory Vote on Executive Compensation**	1 Year	**1 Year**	No concerns noted that would give rise to a vote against management
				4.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				5.	**Shareholder Proposal Regarding Abolishing DEI Program and Policies**	Against	**Against**	Current practice is sufficient
Lundin Mining Corp.	**Canada**	5/8/2025	**Annual**	02	**Appointment of Auditor and Authority to Set Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				03	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				1a	**Elect Adam I. Lundin**	For	**For**	No concerns noted that would give rise to a vote against management
				1b	**Elect Charles Ashley Heppenstall**	For	**For**	No concerns noted that would give rise to a vote against management
				1c	**Elect Donald K. Charter**	For	**For**	No concerns noted that would give rise to a vote against management
				1d	**Elect Jack Lundin**	For	**For**	No concerns noted that would give rise to a vote against management
				1e	**Elect Victoria J. McMillan**	For	**For**	No concerns noted that would give rise to a vote against management
				1f	**Elect Dale C. Peniuk**	For	**For**	No concerns noted that would give rise to a vote against management
				1g	**Elect María Olivia Recart**	For	**For**	No concerns noted that would give rise to a vote against management
				1h	**Elect Natasha N.D. Vaz**	For	**For**	No concerns noted that would give rise to a vote against management
MakeMyTrip Ltd	**United States**	9/12/2024	**Annual**	1.	**Appointment of Auditor and Authority to Set Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Elect Savinilorna Payandi Pillay Ramen**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Elect May WU Yihong**	For	**For**	No concerns noted that would give rise to a vote against management
				5.	**Elect Moshe Rafiah**	For	**For**	No concerns noted that would give rise to a vote against management
MatsukiyoCocokara & Co.	**Japan**	6/20/2025	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Namio Matsumoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.10	**Elect Keiji Kimura**	For	**For**	No concerns noted that would give rise to a vote against management
				2.11	**Elect Junko Kawai**	For	**For**	No concerns noted that would give rise to a vote against management
				2.12	**Elect Tomoko Okiyama**	For	**For**	No concerns noted that would give rise to a vote against management
				2.13	**Elect Hideaki Shinada**	For	**For**	No concerns noted that would give rise to a vote against management
				2.14	**Elect Taeko Yamamoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Kiyoo Matsumoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.3	**Elect Atsushi Tsukamoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Takashi Matsumoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Shingo Obe**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Akio Ishibashi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.7	**Elect Tsuyoshi Yamamoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.8	**Elect Takashi Matsuda**	For	**For**	No concerns noted that would give rise to a vote against management
				2.9	**Elect Hiroo Omura**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Elect Yoko Okumura @ Yoko Takeuchi as Statutory Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Directors' Fees**	For	**For**	No concerns noted that would give rise to a vote against management

Mebuki Financial Group Inc.	Japan	6/24/2025	Annual	1.1	Elect Tetsuya Akino	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect Kazuyuki Shimizu	For	For	No concerns noted that would give rise to a vote against management
				1.3	Elect Toshihiko Ono	For	For	No concerns noted that would give rise to a vote against management
				1.4	Elect Hiroki Otsuka	For	For	No concerns noted that would give rise to a vote against management
				1.5	Elect Yoshitsugu Toba	For	For	No concerns noted that would give rise to a vote against management
				1.6	Elect Shoichiro Tozuka	For	For	No concerns noted that would give rise to a vote against management
				1.7	Elect Yoshimi Shu	For	For	No concerns noted that would give rise to a vote against management
Methanex Corp.	Canada	5/1/2025	Annual	1a	Elect Doug Arnell	For	For	No concerns noted that would give rise to a vote against management
				1b	Elect Jim V. Bertram	For	For	No concerns noted that would give rise to a vote against management
				1c	Elect Paul Dobson	For	For	No concerns noted that would give rise to a vote against management
				1d	Elect Maureen E. Howe	For	For	No concerns noted that would give rise to a vote against management
				1e	Elect Leslie A. O'Donoghue	For	For	No concerns noted that would give rise to a vote against management
				1f	Elect Roger Perreault	For	For	No concerns noted that would give rise to a vote against management
				1g	Elect Kevin Rodgers	For	For	No concerns noted that would give rise to a vote against management
				1h	Elect John Sampson	For	For	No concerns noted that would give rise to a vote against management
				1i	Elect Rich Sumner	For	For	No concerns noted that would give rise to a vote against management
				1j	Elect Benita M. Warmbold	For	For	No concerns noted that would give rise to a vote against management
				1K	Elect Xiaoping Yang	For	For	No concerns noted that would give rise to a vote against management
				2	Appointment of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
				3	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
Middleby Corp.	United States	5/14/2025	Annual	1a.	Elect Julie Bowerman	For	For	No concerns noted that would give rise to a vote against management
				1b.	Elect Sarah Palisi Chapin	For	For	No concerns noted that would give rise to a vote against management
				1c.	Elect Timothy J. FitzGerald	For	For	No concerns noted that would give rise to a vote against management
				1d.	Elect Edward Garden	For	For	No concerns noted that would give rise to a vote against management
				1e.	Elect Cathy L. McCarthy	For	For	No concerns noted that would give rise to a vote against management
				1f.	Elect Robert A. Nerbonne	For	For	No concerns noted that would give rise to a vote against management
				1g.	Elect Gordon O'Brien	For	For	No concerns noted that would give rise to a vote against management
				1h.	Elect Stephen R. Scherger	For	For	No concerns noted that would give rise to a vote against management
				1i.	Elect Tejas P. Shah	For	For	No concerns noted that would give rise to a vote against management
				1j.	Elect Nassem Ziyad	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Misumi Group Inc.	Japan	6/19/2025	Annual	1	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				2.1	Elect Kosuke Nishimoto	For	For	No concerns noted that would give rise to a vote against management
				2.10	Elect Figen ULGEN	For	For	No concerns noted that would give rise to a vote against management
				2.2	Elect Ryusei Ono	For	For	No concerns noted that would give rise to a vote against management
				2.3	Elect Arata Shimizu	For	For	No concerns noted that would give rise to a vote against management
				2.4	Elect Tomoki Kanatani	For	For	No concerns noted that would give rise to a vote against management
				2.5	Elect Shigetaka Shimizu	For	For	No concerns noted that would give rise to a vote against management
				2.6	Elect XU Shaochun	For	For	No concerns noted that would give rise to a vote against management
				2.7	Elect Yoichi Nakano	For	For	No concerns noted that would give rise to a vote against management
				2.8	Elect Tomoharu Suseki	For	For	No concerns noted that would give rise to a vote against management
				2.9	Elect Keiko Yano	For	For	No concerns noted that would give rise to a vote against management
				3.1	Elect Nanako Aono	For	For	No concerns noted that would give rise to a vote against management
				3.2	Elect Shizuyo Ichikawa	For	For	No concerns noted that would give rise to a vote against management
				4	Elect Kentaro Yadomi as Alternate Statutory Auditor	For	For	No concerns noted that would give rise to a vote against management
Moog, Inc.	United States	2/4/2025	Annual		Elect Mahesh Narang	For	For	No concerns noted that would give rise to a vote against management
				2.	Approval of the 2025 Long Term Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
				3.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
New York Times Co.	United States	4/30/2025	Annual		Elect Anuradha B. Subramanian	For	For	No concerns noted that would give rise to a vote against management
					Elect John W. Rogers, Jr.	For	For	No concerns noted that would give rise to a vote against management
					Elect Rachel C. Glaser	For	For	No concerns noted that would give rise to a vote against management
					Elect Rebecca Van Dyck	For	Withhold	Board independence/composition
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Option Care Health Inc.	United States	5/14/2025	Annual		Elect Barbara W. Bodem	For	For	No concerns noted that would give rise to a vote against management
					Elect David W. Golding	For	For	No concerns noted that would give rise to a vote against management
					Elect Elizabeth D. Bierbower	For	For	No concerns noted that would give rise to a vote against management
					Elect Elizabeth Q. Betten	For	For	No concerns noted that would give rise to a vote against management
					Elect Eric K. Brandt	For	For	No concerns noted that would give rise to a vote against management
					Elect Harry M. Jansen Kraemer, Jr.	For	For	No concerns noted that would give rise to a vote against management
					Elect John C. Rademacher	For	For	No concerns noted that would give rise to a vote against management
					Elect Natasha Deckmann	For	For	No concerns noted that would give rise to a vote against management
					Elect Norman L. Wright	For	For	No concerns noted that would give rise to a vote against management
					Elect R. Carter Pate	For	For	No concerns noted that would give rise to a vote against management
					Elect Timothy P. Sullivan	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				4.	Adoption of Right to Call a Special Meeting	For	For	No concerns noted that would give rise to a vote against management
				5.	Amendment to Certificate of Incorporation Regarding Officer Exculpation	For	For	No concerns noted that would give rise to a vote against management
				6.	Amendments to Certificate of Incorporation to Eliminate Legacy Provisions	For	For	No concerns noted that would give rise to a vote against management
Pegasystems Inc.	United States	6/17/2025	Annual	1.1	Elect Alan Trefler	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect Rohit Ghai	For	For	No concerns noted that would give rise to a vote against management
				1.3	Elect Peter Gyenes	For	For	No concerns noted that would give rise to a vote against management
				1.4	Elect Richard H. Jones	For	For	No concerns noted that would give rise to a vote against management
				1.5	Elect Christopher Lafond	For	For	No concerns noted that would give rise to a vote against management
				1.6	Elect Dianne Ledingham	For	For	No concerns noted that would give rise to a vote against management
				1.7	Elect Sharon Rowlands	For	For	No concerns noted that would give rise to a vote against management
				1.8	Elect Lawrence Weber	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Amendment to the 2004 Long-Term Incentive Plan	For	For	No concerns noted that would give rise to a vote against management
				4.	Increase in Authorized Common Stock	For	For	No concerns noted that would give rise to a vote against management
				5.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management

Persol Holdings Co Ltd	Japan	6/24/2025	Annual	1	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				2	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
				3.1	Elect Masamichi Mizuta	For	For	No concerns noted that would give rise to a vote against management
				3.2	Elect Takao Wada	For	For	No concerns noted that would give rise to a vote against management
				3.3	Elect Masaki Yamauchi	For	For	No concerns noted that would give rise to a vote against management
				3.4	Elect Kazuhiro Yoshizawa	For	For	No concerns noted that would give rise to a vote against management
				3.5	Elect Debra A. Hazelton	For	For	No concerns noted that would give rise to a vote against management
				3.6	Elect Satoshi Murabayashi	For	For	No concerns noted that would give rise to a vote against management
				4	Elect Tomoko Sugaya as Audit Committee Director	For	For	No concerns noted that would give rise to a vote against management
				5	Elect Kazuhiro Yoshizawa as Alternate Audit Committee Director	For	For	No concerns noted that would give rise to a vote against management
PRA Group Inc	United States	6/17/2025	Annual	1.1	Elect Adrian Butler	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect Marjorie M. Connelly	For	For	No concerns noted that would give rise to a vote against management
				1.3	Elect Steven D. Fredrickson	For	For	No concerns noted that would give rise to a vote against management
				1.4	Elect Dame Jayne-Anne Gadhia	For	For	No concerns noted that would give rise to a vote against management
				1.5	Elect Geir Langfeldt Olsen	For	For	No concerns noted that would give rise to a vote against management
				1.6	Elect Brett L. Paschke	For	For	No concerns noted that would give rise to a vote against management
				1.7	Elect Scott M. Tabakin	For	For	No concerns noted that would give rise to a vote against management
				1.8	Elect Peggy P. Turner	For	For	No concerns noted that would give rise to a vote against management
				1.9	Elect Lance L. Weaver	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
Progress Software Corp.	United States	5/8/2025	Annual		Elect Angela T. Tucci	For	For	No concerns noted that would give rise to a vote against management
					Elect Charles F. Kane	For	For	No concerns noted that would give rise to a vote against management
					Elect David A. Krall	For	For	No concerns noted that would give rise to a vote against management
					Elect John R. Egan	For	For	No concerns noted that would give rise to a vote against management
					Elect Paul Dacier	For	For	No concerns noted that would give rise to a vote against management
					Elect Rainer Gawlick	For	For	No concerns noted that would give rise to a vote against management
					Elect Samskriti Y. King	For	For	No concerns noted that would give rise to a vote against management
					Elect Vivian M. Vitale	For	For	No concerns noted that would give rise to a vote against management
					Elect Yogesh Gupta	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Proya Cosmetics Co. Ltd.	China	5/19/2025	Annual	1	2024 Directors' Report	For	For	No concerns noted that would give rise to a vote against management
				10	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
				2	2024 Supervisors' Report	For	For	No concerns noted that would give rise to a vote against management
				3	2024 ANNUAL REPORT AND ITS SUMMARY	For	For	No concerns noted that would give rise to a vote against management
				4	2024 ANNUAL ACCOUNTS REPORT	For	For	No concerns noted that would give rise to a vote against management
				5	2024 Allocation of Profits	For	For	No concerns noted that would give rise to a vote against management
				6	Appointment of 2025 Audit Firm	For	For	No concerns noted that would give rise to a vote against management
				7	2024 Directors' Remuneration	For	For	No concerns noted that would give rise to a vote against management
				8	2024 Supervisors' Remuneration	For	For	No concerns noted that would give rise to a vote against management
				9	Provision of Guarantee	For	For	No concerns noted that would give rise to a vote against management
		9/12/2024	Special	1	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
				2.1	Elect HOU Juncheng	For	For	No concerns noted that would give rise to a vote against management
				2.2	Elect HOU Yameng	For	Abstain	Addressing through further engagement
				2.3	Elect JIN Yanhua	For	For	No concerns noted that would give rise to a vote against management
				3.1	Elect MA Dongming	For	For	No concerns noted that would give rise to a vote against management
				3.2	Elect GE Weijun	For	Abstain	Addressing through further engagement
				4.1	Elect HOU Luting	For	For	No concerns noted that would give rise to a vote against management
				4.2	Elect WANG Shunguo	For	For	No concerns noted that would give rise to a vote against management
Rakuten Bank Ltd.	Japan	6/25/2025	Annual	1.1	Elect Tomotaka Torin	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect Hiroshi Mikitani	For	For	No concerns noted that would give rise to a vote against management
				1.3	Elect Eiji Ebinuma	For	For	No concerns noted that would give rise to a vote against management
				1.4	Elect Masatsugu Nagato	For	For	No concerns noted that would give rise to a vote against management
				1.5	Elect Kayoko Kawamura @ Kayoko Ishigami	For	For	No concerns noted that would give rise to a vote against management
Realtek Semiconductor Corporation	Taiwan	5/28/2025	Annual	1	2024 Business Report and Financial Statements	For	For	No concerns noted that would give rise to a vote against management
				2	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				3	Amendments to Articles	For	For	No concerns noted that would give rise to a vote against management
				4	Issuance of 2025 New Restricted Employee Shares	For	For	No concerns noted that would give rise to a vote against management
				5	Non-compete Restrictions for Directors	For	For	No concerns noted that would give rise to a vote against management
RENK Group AG	Germany	6/4/2025	Annual	2	Allocation of Dividends	For	For	No concerns noted that would give rise to a vote against management
				3	Ratification of Management Board Acts	For	For	No concerns noted that would give rise to a vote against management
				4	Ratification of Supervisory Board Acts	For	For	No concerns noted that would give rise to a vote against management
				5a	Appointment of Auditor	For	For	No concerns noted that would give rise to a vote against management
				5b	Appointment of Auditor for Sustainability Reporting	For	For	No concerns noted that would give rise to a vote against management
				6	Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				7	Approval of Profit-and-Loss Transfer Agreements	For	For	No concerns noted that would give rise to a vote against management
Revolution Medicines Inc	United States	6/26/2025	Annual		Elect Franklin K. Clyburn, Jr.	For	For	No concerns noted that would give rise to a vote against management
					Elect Sandra J. Horning	For	For	No concerns noted that would give rise to a vote against management
					Elect Sushil Patel	For	For	No concerns noted that would give rise to a vote against management
					Elect Thilo Schroeder	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
Robert Half Inc	United States	5/14/2025	Annual	1a.	Elect Jana L. Barsten	For	For	No concerns noted that would give rise to a vote against management
				1b.	Elect Julia L. Coronado	For	For	No concerns noted that would give rise to a vote against management
				1c.	Elect Dirk A. Kempthorne	For	For	No concerns noted that would give rise to a vote against management
				1d.	Elect Harold M. Messmer, Jr.	For	For	No concerns noted that would give rise to a vote against management
				1e.	Elect Marc H. Morial	For	For	No concerns noted that would give rise to a vote against management
				1f.	Elect Robert J. Pace	For	For	No concerns noted that would give rise to a vote against management
				1g.	Elect Fredrick A. Richman	For	For	No concerns noted that would give rise to a vote against management

Robert Half Inc	United States	5/14/2025	Annual	1h.	Elect M. Keith Waddell	For	For	No concerns noted that would give rise to a vote against management
				1i.	Elect Marnie H. Wilking	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Rush Enterprises Inc	United States	5/20/2025	Annual		Elect Amy Boerger	For	For	No concerns noted that would give rise to a vote against management
					Elect Elaine Mendoza	For	Withhold	Multi-class share structure not in shareholders interests
					Elect Kennon H. Guglielmo	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael J. McRoberts	For	For	No concerns noted that would give rise to a vote against management
					Elect Raymond J. Chess	For	For	No concerns noted that would give rise to a vote against management
					Elect Thomas A. Akin	For	For	No concerns noted that would give rise to a vote against management
					Elect Troy A. Clarke	For	For	No concerns noted that would give rise to a vote against management
					Elect W. M. Rush	For	For	No concerns noted that would give rise to a vote against management
					Elect William H. Cary	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Russel Metals Inc.	Canada	5/7/2025	Annual	1a	Elect M. Elyse Allan	For	For	No concerns noted that would give rise to a vote against management
				1b	Elect Stewart C. Burton	For	For	No concerns noted that would give rise to a vote against management
				1c	Elect John M. Clark	For	For	No concerns noted that would give rise to a vote against management
				1d	Elect James F. Dinning	For	For	No concerns noted that would give rise to a vote against management
				1e	Elect Brian R. Hedges	For	For	No concerns noted that would give rise to a vote against management
				1f	Elect Cynthia Johnston	For	For	No concerns noted that would give rise to a vote against management
				1g	Elect Roger D. Paiva	For	Against	Concerning pay practices
				1h	Elect John G. Reid	For	For	No concerns noted that would give rise to a vote against management
				1i	Elect Annie Thabet	For	For	No concerns noted that would give rise to a vote against management
				2	Appointment of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
				3	Advisory Vote on Executive Compensation	For	Against	Pay/performance misalignment
Sembcorp Industries Ltd	Singapore	4/25/2025	Annual	1	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				10	Authority to Grant Awards and Issue Shares under Equity Compensation Plans	For	For	No concerns noted that would give rise to a vote against management
				11	Related Party Transactions	For	For	No concerns noted that would give rise to a vote against management
				12	Authority to Repurchase and Reissue Shares	For	For	No concerns noted that would give rise to a vote against management
				2	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				3	Elect TOW Heng Tan	For	For	No concerns noted that would give rise to a vote against management
				4	Elect YAP Chee Keong	For	Against	Overboarded director
				5	Elect Manu Bhaskaran	For	For	No concerns noted that would give rise to a vote against management
				6	Elect Uwe Krueger	For	For	No concerns noted that would give rise to a vote against management
				7	Directors' Fees	For	For	No concerns noted that would give rise to a vote against management
				8	Appointment of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
				9	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management
Shake Shack Inc	United States	6/4/2025	Annual		Elect Daniel H. Meyer	For	For	No concerns noted that would give rise to a vote against management
					Elect Jeffrey Flug	For	For	No concerns noted that would give rise to a vote against management
					Elect Lori G. Billingsley	For	For	No concerns noted that would give rise to a vote against management
				2.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
				3.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
SiriusPoint Ltd	United States	5/20/2025	Annual	1.1	Elect Scott Egan	For	For	No concerns noted that would give rise to a vote against management
				1.2	Elect Sharon M. Ludlow	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Appointment of Auditor and Authority to Set Fees	For	For	No concerns noted that would give rise to a vote against management
Spie ICS	France	4/30/2025	Mix	01	Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				02	Consolidated Accounts and Reports	For	For	No concerns noted that would give rise to a vote against management
				03	Allocation of Profits/Dividends	For	For	No concerns noted that would give rise to a vote against management
				04	Special Auditors Report on Regulated Agreements	For	For	No concerns noted that would give rise to a vote against management
				05	Elect Sandrine Teran	For	For	No concerns noted that would give rise to a vote against management
				06	Elect Patrick Jeantet	For	For	No concerns noted that would give rise to a vote against management
				07	Elect Carole Le Gall	For	For	No concerns noted that would give rise to a vote against management
				08	Elect Mariel von Schumann	For	For	No concerns noted that would give rise to a vote against management
				09	Ratification of the Co-option of Bertrand Finet	For	For	No concerns noted that would give rise to a vote against management
				10	2024 Remuneration of Gauthier Louette, Chair and CEO	For	For	No concerns noted that would give rise to a vote against management
				11	2025 Remuneration Policy (Chair and CEO)	For	For	No concerns noted that would give rise to a vote against management
				12	2024 Remuneration Report	For	For	No concerns noted that would give rise to a vote against management
				13	2025 Remuneration Policy (Board of Directors)	For	For	No concerns noted that would give rise to a vote against management
				14	Authority to Repurchase and Reissue Shares	For	For	No concerns noted that would give rise to a vote against management
				15	Authority to Cancel Shares and Reduce Capital	For	For	No concerns noted that would give rise to a vote against management
				16	Employee Stock Purchase Plan	For	For	No concerns noted that would give rise to a vote against management
				17	Stock Purchase Plan for Overseas Employees	For	For	No concerns noted that would give rise to a vote against management
				18	Authority to Issue Performance Shares	For	For	No concerns noted that would give rise to a vote against management
				19	Amendments to Articles Regarding Rights and Obligations Attached to Shares	For	For	No concerns noted that would give rise to a vote against management
				20	Amendment to Articles Regarding Staggered Board	For	For	No concerns noted that would give rise to a vote against management
				21	Amendment to Articles Regarding Board Deliberations	For	For	No concerns noted that would give rise to a vote against management
				22	Authorisation of Legal Formalities	For	For	No concerns noted that would give rise to a vote against management
Stifel Financial Corp.	United States	6/4/2025	Annual		Elect Adam Berlew	For	For	No concerns noted that would give rise to a vote against management
					Elect David A. Peacock	For	For	No concerns noted that would give rise to a vote against management
					Elect James Kavanaugh	For	For	No concerns noted that would give rise to a vote against management
					Elect Lisa Carnoy	For	For	No concerns noted that would give rise to a vote against management
					Elect Maryam Brown	For	For	No concerns noted that would give rise to a vote against management
					Elect Maura A. Markus	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael J. Zimmerman	For	For	No concerns noted that would give rise to a vote against management
					Elect Michael W. Brown	For	For	No concerns noted that would give rise to a vote against management
					Elect Robert E. Grady	For	For	No concerns noted that would give rise to a vote against management
					Elect Ronald J. Kruszewski	For	For	No concerns noted that would give rise to a vote against management
					Elect Thomas W. Weisel	For	For	No concerns noted that would give rise to a vote against management
				2.	Advisory Vote on Executive Compensation	For	For	No concerns noted that would give rise to a vote against management
				3.	Ratification of Auditor	For	For	No concerns noted that would give rise to a vote against management
Storebrand ASA	Norway	4/9/2025	Annual	10.1	Authority to Repurchase Shares	For	For	No concerns noted that would give rise to a vote against management
				10.2	Authority to Issue Shares w/ or w/o Preemptive Rights	For	For	No concerns noted that would give rise to a vote against management

Storebrand ASA	**Norway**	4/9/2025	**Annual**	10.3	**Authority to Raise Subordinated Loan Capital**	For	**For**	No concerns noted that would give rise to a vote against management
				11.1	**Elect Jarle Roth**	For	**For**	No concerns noted that would give rise to a vote against management
				11.2	**Elect Martin Skancke**	For	**For**	No concerns noted that would give rise to a vote against management
				11.3	**Elect Christel Elise Borge**	For	**For**	No concerns noted that would give rise to a vote against management
				11.4	**Elect Viveka Ekberg**	For	**Against**	Overboarded director
				11.5	**Elect Janne Flessum**	For	**For**	No concerns noted that would give rise to a vote against management
				11.6	**Elect Benjamin Kristoffer Golding**	For	**For**	No concerns noted that would give rise to a vote against management
				11.7	**Elect Line Hestvik**	For	**For**	No concerns noted that would give rise to a vote against management
				11.8	**Elect Jarle Roth as Chair**	For	**For**	No concerns noted that would give rise to a vote against management
				11.9	**Elect Martin Skancke as Vice Chair**	For	**For**	No concerns noted that would give rise to a vote against management
				12.1	**Elect Nils Bastiansen to the Nomination Committee**	For	**For**	No concerns noted that would give rise to a vote against management
				12.2	**Elect Fridtjof Berents to the Nomination Committee**	For	**For**	No concerns noted that would give rise to a vote against management
				12.3	**Elect Liv Monica Stubholt to the Nomination Committee**	For	**For**	No concerns noted that would give rise to a vote against management
				12.4	**Elect Lars Jansen Viste to the Nomination Committee**	For	**For**	No concerns noted that would give rise to a vote against management
				12.5	**Elect Nils Bastiansen as Chair of the Nomination Committee**	For	**For**	No concerns noted that would give rise to a vote against management
				13.1	**Board Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				13.2	**Board Committee Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				13.3	**Nomination Committee Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Election of Presiding Chair**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Notice of Meeting; Agenda**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Minutes**	For	**For**	No concerns noted that would give rise to a vote against management
				6	**Accounts and Reports; Allocation of Profits and Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**Cancellation of Shares**	For	**For**	No concerns noted that would give rise to a vote against management
Synovus Financial Corp.	**United States**	4/24/2025	**Annual**	1a.	**Elect Stacy Apter**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Tim E. Bentsen**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Kevin S. Blair**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Pedro Cherry**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect John H. Irby**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Gregory Montana**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Diana M. Murphy**	For	**Against**	Overboarded director
				1h.	**Elect Harris Pastides**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Barry L. Storey**	For	**For**	No concerns noted that would give rise to a vote against management
				1j.	**Elect Alexandra Villoch**	For	**For**	No concerns noted that would give rise to a vote against management
				1k.	**Elect Teresa White**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Tate & Lyle plc	**United Kingdom**	7/25/2024	**Annual**	1	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				10	**Elect Isabelle Esser**	For	**For**	No concerns noted that would give rise to a vote against management
				11	**Elect Lars Vinge Frederiksen**	For	**For**	No concerns noted that would give rise to a vote against management
				12	**Elect Kimberly A. Nelson**	For	**For**	No concerns noted that would give rise to a vote against management
				13	**Elect Sybella Stanley**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Elect Warren G. Tucker**	For	**For**	No concerns noted that would give rise to a vote against management
				15	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				16	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				17	**Authorisation of Political Donations**	For	**For**	No concerns noted that would give rise to a vote against management
				18	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				19	**Authority to Issue Shares w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				20	**Authority to Issue Shares w/o Preemptive Rights (Specified Capital Investment)**	For	**For**	No concerns noted that would give rise to a vote against management
				21	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				22	**Authority to Set General Meeting Notice Period at 14 Days**	For	**For**	No concerns noted that would give rise to a vote against management
				23	**Change of Company Name**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Final Dividend**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect David Hearn**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Elect Nick Hampton**	For	**For**	No concerns noted that would give rise to a vote against management
				6	**Elect Dawn Allen**	For	**For**	No concerns noted that would give rise to a vote against management
				7	**Elect Jeff Carr**	For	**For**	No concerns noted that would give rise to a vote against management
				8	**Elect John Cheung**	For	**For**	No concerns noted that would give rise to a vote against management
				9	**Elect Patrícia Corsi**	For	**For**	No concerns noted that would give rise to a vote against management
TechnipFMC plc	**United States**	4/25/2025	**Annual**	10.	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				11.	**Authority to Issue Shares w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				1a.	**Elect Douglas J. Pferdehirt**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Claire S. Farley**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Eleazar de Carvalho Filho**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Robert G. Gwin**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect John C.G. O'Leary**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Margareth Øvrum**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Kay G. Priestly**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect John Yearwood**	For	**For**	No concerns noted that would give rise to a vote against management
				1i.	**Elect Sophie Zurquiyah**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Frequency of Advisory Vote on Executive Compensation**	1 Year	**1 Year**	No concerns noted that would give rise to a vote against management
				4.	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				5.	**Remuneration Policy**	For	**Against**	Poorly structured pay plan
				6.	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				7.	**Ratification of U.S. Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				8.	**Re-appointment of U.K. Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				9.	**Authority to Set U.K. Statutory Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
TechnoPro Holdings Inc.	**Japan**	9/27/2024	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Takeshi Yagi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Gaku Shimaoka**	For	**For**	No concerns noted that would give rise to a vote against management

TechnoPro Holdings	**Japan**	9/27/2024	**Annual**	2.3	**Elect Koichiro Asai**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Toshihiro Hagiwara**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Mitsutoshi Takao**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Kazuhiko Yamada**	For	**For**	No concerns noted that would give rise to a vote against management
				2.7	**Elect Shoko Takase**	For	**For**	No concerns noted that would give rise to a vote against management
				2.8	**Elect Masahiko Ito**	For	**For**	No concerns noted that would give rise to a vote against management
				3.1	**Elect Hitoshi Madarame**	For	**For**	No concerns noted that would give rise to a vote against management
				3.2	**Elect Rumiko Tanabe**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect Yoshio Kitaarai as Alternate Audit Committee Director**	For	**For**	No concerns noted that would give rise to a vote against management
Texas Roadhouse Inc	**United States**	5/15/2025	**Annual**	1.1	**Elect Jane Grote Abell**	For	**For**	No concerns noted that would give rise to a vote against management
				1.2	**Elect Michael A. Crawford**	For	**For**	No concerns noted that would give rise to a vote against management
				1.3	**Elect Donna E. Epps**	For	**For**	No concerns noted that would give rise to a vote against management
				1.4	**Elect Wayne L. Jones**	For	**For**	No concerns noted that would give rise to a vote against management
				1.5	**Elect Gregory N. Moore**	For	**For**	No concerns noted that would give rise to a vote against management
				1.6	**Elect Gerald L. Morgan**	For	**For**	No concerns noted that would give rise to a vote against management
				1.7	**Elect Curtis A. Warfield**	For	**For**	No concerns noted that would give rise to a vote against management
				1.8	**Elect Kathleen M. Widmer**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Shareholder Proposal Regarding EEO-1 Reporting**	Against	**Against**	Shareholder proposal is already substantially addressed by company's current management of material issue
Tokyo Ohka Kogyo Co. Ltd	**Japan**	3/28/2025	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Noriaki Taneichi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Harutoshi Sato**	For	**For**	No concerns noted that would give rise to a vote against management
				2.3	**Elect Kosuke Doi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Hirotaka Yamamoto**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Katsumi Omori**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Hisashi Ando**	For	**For**	No concerns noted that would give rise to a vote against management
				3.1	**Elect Yusuke Narumi**	For	**Against**	Board independence/composition
				3.2	**Elect Kazuo Ichiyanagi**	For	**For**	No concerns noted that would give rise to a vote against management
				3.3	**Elect Ayako Ikeda**	For	**For**	No concerns noted that would give rise to a vote against management
				3.4	**Elect Isao Nakajima**	For	**For**	No concerns noted that would give rise to a vote against management
Tokyu Fudosan Holdings Corporation	**Japan**	6/26/2025	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Kiyoshi Kanazashi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.10	**Elect Tsuguhiko Hoshino**	For	**For**	No concerns noted that would give rise to a vote against management
				2.11	**Elect Yumiko Jozuka**	For	**For**	No concerns noted that would give rise to a vote against management
				2.12	**Elect Akiko Uno**	For	**For**	No concerns noted that would give rise to a vote against management
				2.13	**Elect Kazumi Maeda @ Kazumi Nakade**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Hironori Nishikawa**	For	**For**	No concerns noted that would give rise to a vote against management
				2.3	**Elect Hiroaki Hoshino**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Shohei Kimura**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Shunichi Kobayashi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Takashi Ikeuchi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.7	**Elect Hidetatsu Ikeda**	For	**For**	No concerns noted that would give rise to a vote against management
				2.8	**Elect Makoto Kaiami**	For	**For**	No concerns noted that would give rise to a vote against management
				2.9	**Elect Satoshi Miura**	For	**For**	No concerns noted that would give rise to a vote against management
				3.1	**Elect Masaoki Kanematsu**	For	**For**	No concerns noted that would give rise to a vote against management
				3.2	**Elect Akiko Enokido @ Akiko Hoshina**	For	**For**	No concerns noted that would give rise to a vote against management
				3.3	**Elect Takahiro Nakazawa**	For	**For**	No concerns noted that would give rise to a vote against management
				3.4	**Elect Keiko Yoshida**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Elect Ryo Nagao as Alternate Statutory Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Trelleborg AB	**Sweden**	4/24/2025	**Annual**	1	**Opening of Meeting; Election of Presiding Chair**	For	**For**	No concerns noted that would give rise to a vote against management
				11	**Board Size**	For	**For**	No concerns noted that would give rise to a vote against management
				12.1	**Directors' Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				12.2	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				13A	**Elect Johan Malmquist**	For	**For**	No concerns noted that would give rise to a vote against management
				13B	**Elect Gunilla Fransson**	For	**For**	No concerns noted that would give rise to a vote against management
				13C	**Elect Monica Gimre**	For	**For**	No concerns noted that would give rise to a vote against management
				13D	**Elect Peter Nilsson**	For	**For**	No concerns noted that would give rise to a vote against management
				13E	**Elect Anne Mette Olesen**	For	**For**	No concerns noted that would give rise to a vote against management
				13F	**Elect Jan Ståhlberg**	For	**For**	No concerns noted that would give rise to a vote against management
				13G	**Elect Henrik Lange**	For	**For**	No concerns noted that would give rise to a vote against management
				13H	**Elect Johan Malmquist as Chair of the Board**	For	**For**	No concerns noted that would give rise to a vote against management
				14	**Appointment of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				15	**Remuneration Report**	For	**For**	No concerns noted that would give rise to a vote against management
				16	**Remuneration Policy**	For	**For**	No concerns noted that would give rise to a vote against management
				17A	**Adoption of Share-Based Incentives (PSP 2025/2027)**	For	**For**	No concerns noted that would give rise to a vote against management
				17B	**Authority to Repurchase Shares (PSP 2025/2027)**	For	**For**	No concerns noted that would give rise to a vote against management
				17C	**Authority to Transfer Shares (PSP 2025/2027)**	For	**For**	No concerns noted that would give rise to a vote against management
				18	**Authority to Repurchase Shares**	For	**For**	No concerns noted that would give rise to a vote against management
				19	**Reduction in Authorized Capital; Bonus Issue**	For	**For**	No concerns noted that would give rise to a vote against management
				2	**Voting List**	For	**For**	No concerns noted that would give rise to a vote against management
				4	**Agenda**	For	**For**	No concerns noted that would give rise to a vote against management
				5	**Compliance with the Rules of Convocation**	For	**For**	No concerns noted that would give rise to a vote against management
				9A	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				9B	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				9C1	**Ratify Johan Malmquist**	For	**For**	No concerns noted that would give rise to a vote against management
				9C10	**Ratify Lars Pettersson**	For	**For**	No concerns noted that would give rise to a vote against management
				9C11	**Ratify Magnus Olofsson**	For	**For**	No concerns noted that would give rise to a vote against management
				9C12	**Ratify Peter Nilsson (CEO)**	For	**For**	No concerns noted that would give rise to a vote against management
				9C2	**Ratify Gunilla Fransson**	For	**For**	No concerns noted that would give rise to a vote against management
				9C3	**Ratify Monica Gimre**	For	**For**	No concerns noted that would give rise to a vote against management

Trelleborg AB	**Sweden**	4/24/2025	**Annual**	9C4	**Ratify Henrik Lange**	For	**For**	No concerns noted that would give rise to a vote against management
				9C5	**Ratify Peter Nilsson**	For	**For**	No concerns noted that would give rise to a vote against management
				9C6	**Ratify Anne Mette Olesen**	For	**For**	No concerns noted that would give rise to a vote against management
				9C7	**Ratify Jan Ståhlberg**	For	**For**	No concerns noted that would give rise to a vote against management
				9C8	**Ratify Jimmy Faltin**	For	**For**	No concerns noted that would give rise to a vote against management
				9C9	**Ratify Maria Eriksson**	For	**For**	No concerns noted that would give rise to a vote against management
Ulvac Inc.	**Japan**	9/27/2024	**Annual**	1	**Allocation of Profits/Dividends**	For	**For**	No concerns noted that would give rise to a vote against management
				2.1	**Elect Setsuo Iwashita**	For	**For**	No concerns noted that would give rise to a vote against management
				2.2	**Elect Sadao Aoki**	For	**For**	No concerns noted that would give rise to a vote against management
				2.3	**Elect Hiroyuki Nishi**	For	**For**	No concerns noted that would give rise to a vote against management
				2.4	**Elect Norio Uchida**	For	**For**	No concerns noted that would give rise to a vote against management
				2.5	**Elect Kozo Ishida**	For	**For**	No concerns noted that would give rise to a vote against management
				2.6	**Elect Yoshimi Nakajima**	For	**For**	No concerns noted that would give rise to a vote against management
				3	**Elect Kazushi Yoshizawa as Alternate Statutory Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Verint Systems, Inc.	**United States**	7/10/2024	**Annual**		**Elect Andrew D. Miller**	For	**Withhold**	Overboarded director
					Elect Dan Bodner	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Jason Wright	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Kristen Robinson	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Linda M. Crawford	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Reid French	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Richard Nottenburg	For	**For**	No concerns noted that would give rise to a vote against management
					Elect Stephen Gold	For	**For**	No concerns noted that would give rise to a vote against management
					Elect William Kurtz	For	**Withhold**	Overboarded director
					Elect Yvette Smith	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
Verona Pharma Plc	**United States**	4/24/2025	**Annual**	1.	**Elect Kenneth Cunningham**	For	**For**	No concerns noted that would give rise to a vote against management
				10.	**Authority to Issue Shares w/o Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Elect Vikas Sinha**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Elect James Brady**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Accounts and Reports**	For	**For**	No concerns noted that would give rise to a vote against management
				5.	**Remuneration Report**	For	**Against**	Concerning pay practices
				6.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
				7.	**Authority to Set Auditor's Fees**	For	**For**	No concerns noted that would give rise to a vote against management
				8.	**Advisory Vote on Executive Compensation**	For	**Against**	Concerning pay practices
				9.	**Authority to Issue Shares w/ Preemptive Rights**	For	**For**	No concerns noted that would give rise to a vote against management
Viper Energy Inc	**United States**	5/1/2025	**Special**	1.	**Drop Down Purchase Agreement**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Drop Down Issuance**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Right to Adjourn Meeting**	For	**For**	No concerns noted that would give rise to a vote against management
		5/20/2025	**Annual**	1.1	**Elect Laurie H. Argo**	For	**For**	No concerns noted that would give rise to a vote against management
				1.2	**Elect Spencer D. Armour, III**	For	**For**	No concerns noted that would give rise to a vote against management
				1.3	**Elect Frank C. Hu**	For	**For**	No concerns noted that would give rise to a vote against management
				1.4	**Elect W. Wesley Perry**	For	**For**	No concerns noted that would give rise to a vote against management
				1.5	**Elect James L. Rubin**	For	**For**	No concerns noted that would give rise to a vote against management
				1.6	**Elect Travis D. Stice**	For	**For**	No concerns noted that would give rise to a vote against management
				1.7	**Elect M. Kaes Van't Hof**	For	**For**	No concerns noted that would give rise to a vote against management
				1.8	**Elect Steven E. West**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management
Xenia Hotels & Resorts Inc	**United States**	5/13/2025	**Annual**	1a.	**Elect Marcel Verbaas**	For	**For**	No concerns noted that would give rise to a vote against management
				1b.	**Elect Keith E. Bass**	For	**For**	No concerns noted that would give rise to a vote against management
				1c.	**Elect Thomas M. Gartland**	For	**For**	No concerns noted that would give rise to a vote against management
				1d.	**Elect Beverly K. Goulet**	For	**For**	No concerns noted that would give rise to a vote against management
				1e.	**Elect Arlene Isaacs-Lowe**	For	**For**	No concerns noted that would give rise to a vote against management
				1f.	**Elect Mary E. McCormick**	For	**For**	No concerns noted that would give rise to a vote against management
				1g.	**Elect Terrence O. Moorehead**	For	**For**	No concerns noted that would give rise to a vote against management
				1h.	**Elect Dennis D. Oklak**	For	**For**	No concerns noted that would give rise to a vote against management
				2.	**Advisory Vote on Executive Compensation**	For	**For**	No concerns noted that would give rise to a vote against management
				3.	**Amendment to the 2015 Incentive Award Plan**	For	**For**	No concerns noted that would give rise to a vote against management
				4.	**Ratification of Auditor**	For	**For**	No concerns noted that would give rise to a vote against management

ARKANSAS CAPITAL

EMPOWERING ENTREPRENEURS

September 19, 2025

Mr. Mark White
Executive Director
Arkansas Teacher Retirement System
1400 West Third Street
Little Rock, AR 72201

Re: Update for Highland LP Investment

Dear Mr. White:

As a consultant to Arkansas Teacher Retirement System ("ATRS"), Arkansas Capital Corporation ("ACC") delivers this letter as an update related to prior ATRS investments into Highland LP.

Background

Highland LP (the "Fund") invests in biomass-related industries in the United States. The Fund owns, directly or through subsidiaries, Highland LLC, Highland Pellets Holdco LLC, Highland Pellets Subholdco LLC, Highland Pellets, LLC, Highland Port LLC, Highland Pellets South LLC, Highland FR LLC and Highland Maine LLC.

- Highland Pellets, LLC and Highland FR LLC are the main operational assets of the Fund. They comprise two wood pellet production plants in Pine Bluff, Arkansas, which produce pellets under offtake agreements for a major UK utility customer (through 2026) and a major Danish utility customer (through 2027).
- Highland Port LLC owns approximately 54 acres of development property at the Port of Pine Bluff.
- Highland Pellets South LLC owns approximately 350 acres of development property in Ogemaw, Arkansas.
- Highland Maine LLC, a wholly owned subsidiary of Highland LLC, is focused on developing the site for industrial applications as opposed to energy production. Ongoing development work continues.

ACC staff and ATRS staff maintain a standing monthly call with the management of Highland LP to discuss the companies operational progress as well as review the prior

months financials. We conducted a call with Highland LP management on September 17, 2025 and the enclosed update is based on information from that call.

Highland LP has identified five priority areas for the next twelve months: maintain production at nameplate levels for both facilities, secure offtake agreement extensions for both facilities, refinance existing debt with a goal of lower rates and paying back the ATRS note, conduct a capital raise to secure additional equity and the continued development of carbon capture projects at both production facilities.

The company has entered into an agreement to sell the Highland Grenada LLC site and that should occur later this month.

Production Update

The company maintains production near nameplate capacity for both facilities and has maintained predictably for production levels. The production variances are largely related to planned downtown for maintenance or weather-related challenges. The company has some upcoming planned downtime to winterize the plant and implement new equipment to assist in mitigating weather related downtime.

The company has been implementing an AI tool to help on predictive maintenance and has in place monitoring to gather important cost metrics so they can be monitored and tracked over time. These tools have improved the company's financial reporting system and we have noticed the reports providing to us have improved with respect to detail on operational inputs compared to last year.

The company has implemented a bonus structure for employees that aligns interest in maintaining targeted production levels. These production levels and cost improvements have enabled the company to have positive cash flow.

Offtake Agreement Update

The extension of the off-take agreement for Highland Pellets LLC beyond 2026 and Highland FR LLC beyond 2027 remains key to securing future financing.

The company remains in active offtake agreement discussions with their existing customers for post 2026 production. The UK Party conference still has not resolved

the public policy that impacts the customers incentives for purchasing wood pellets. The European Union has made commitments to purchase energy related products from the United States, and it is anticipated wood pellets would meet the criteria to be deemed an energy product. The offtake agreement is a key component to predict future cash flows for the facility and needs to be in place for additional future financing to be secured. The company would be able to sell wood pellet production into spot markets, but a lack of an offtake is an impediment to securing financing.

We have asked about timelines but there are no firm timelines for the offtake agreements to be executed but Management has assured us as soon as they are executed they will let us know.

Other Business

We visited with the company regarding any tariff related impacts the company may experience and they don't see any impacts related to selling products to their customer base. They have experienced some modest price increases related to purchasing consumables, but it hasn't been material on the business operations and has been mitigated through improved maintenance procedures which have extended the life of the consumables.

The company has in place the extension of its note with ATRS as approved at the last Board meeting and ACC staff will be in discussions with the companies senior lender so we can coordinate with them. Highland LP management said It has been noted and appreciated that ATRS has been patience and remains supportive of the Highland investment.

Summary

We previously reported that management has made strides on addressing production at levels that neared nameplate capacity. They appear to have in place systems that address the production challenges at the plant from unplanned maintenance. With the fixed cost nature of the facility being able to reliably produce pellets at scale nearing nameplate capacity is important to generating predictable positive cash flow. We will continue to monitor production levels at the facility but management seems to have largely addressed this challenge and if they can maintain these levels it will position them for future financings once the offtake agreements are executed.

The next key item is the offtake agreements and management has assured us they continue to work on those issues and as soon as the public policy is resolved they are in a position to quickly advance on the offtake agreements. Once the offtake agreement is in place we will notify the ATRS Board.

The company continues to explore avenues to achieve positive returns on the ATRS investment and believes the carbon capture and sequestration credits can provide additional returns. They continue to study these credits but these credits would take a significant investment and some amount of time before any cash flow would be received by the company. We appreciate managements continued investigation of ways to enhance value at the plant to support ATRS investment.

ACC CAPITAL EMPOWERING ENTREPRENEURS

September 24, 2025

Mr. Mark White
Executive Director
Arkansas Teacher Retirement System
1400 West Third Street
Little Rock, AR 72201

Re: Potential Equity Investment in Xtremis Inc.

Dear Mr. White:

As a consultant to Arkansas Teacher Retirement System ("ATRS"), ACC Capital Inc. ("ACC") delivers this letter to ATRS, outlining ACC's recommendations related to a proposed equity investment by an ATRS subsidiary in Xtremis Inc. (described below).

Company Description

Xtremis Inc. develops products that improve the performance of civilian and military wireless networks in environments where competition for radio frequency (RF) spectrum is at a premium. The company was spun out of Vanderbilt University in 2021 to commercialize a portfolio of technologies related to radio frequency spectrum analysis and sharing. Xtremis' spectrumOS product provides real-time spectrum awareness through a massively distributed information system that enables dynamic access by both RF and wireless uses on demand. Their system allows real-time sharing of RF spectrum (currently licensed by the federal government to individual users) and ensures seamless spectrum access for wireless devices.

Xtremis offers a vertically-integrated technology stack that includes ubiquitous, low-cost sensing; online AI that "learns" the spectrum without supervision; data management; sensor-enabled spectrum modeling, including real-time weather analysis; simplified visualization of data for non-expert interpretation; and automated spectrum assignment. No current competitors offer a complete source for all pieces of the Xtremis technology stack.

Xtremis is pursuing the military wireless communications and electronic warfare (EW) markets as an early focus. Each of these markets is high growth and provides an opportunity to refine product functionality and deployment in the most challenging environments. The military wireless communications market is projected to grow to $43.6 billion by 2032. The military EW market, driven by factors like the U.S. military's new Multi-Domain Operations doctrine in which EW features prominently, exceeds $30 billion.

The company has six Army contracts, one for procurement of the Advanced Dynamic Spectrum Reconnaissance (ADSR – spectrum sensing) equipment, and five for continued research and development related to multiple Xtremis products. Total contract value is $22.5M+. Xtremis also recently won a Department of Defense (DoD) contract for the Advanced Dynamic Spectrum Sharing (ADSS) demonstration, which will support President Trump's Golden Dome national missile defense system. The company had 2024 gross revenue of approximately $11.5M and projects 2025 revenue of over $12.5M.

Xtremis has locations in Washington, D.C., Morgantown, WV, and Fayetteville, AR. It conducts technology testing and experimentation at its Devil's Den Proving Ground (the former SEFOR nuclear reactor site in Washington County). The company also utilizes a research partnership between Vanderbilt and UA-Fayetteville. The bulk of R&D spending and employment will be in Northwest Arkansas.

Proposed Investment

Xtremis is raising $20M in a combination of equity and debt financing, the proceeds of which will be used for accelerated and expanded AI and hardware development. The capital raise includes $15M of Series A Preferred Stock and $5M of other qualified financing (currently expected to be mezzanine financing). Xtremis proposes that ATRS purchase $10M of the Series A Preferred Stock – 508,509 shares at a purchase price of $19.67 per share. Three to four additional investors are currently interested in the additional $5M of Preferred Stock, and an early-stage investment fund is targeting the $5M of other financing. After closing of the financing, ATRS would own 13.51% of the outstanding equity of the company on a fully-diluted basis. ATRS's purchase of the stock will be conditioned upon Xtremis' completion of the other financing.

Under the terms of the proposed investment, the Preferred Stock would have a liquidation preference over common stock, including an 8% annual preferred return for each year the investment is outstanding. The Preferred Stock is also convertible into common stock such that if proceeds payable to all equity holders on a pro rata basis would result in a greater return to the preferred stockholders, they would participate pro rata in lieu of the 8% annual return.

Analysis and Recommendation

Based on an initial review of due diligence, conversations with Xtremis management and other interested investors, and considering the strong presence Xtremis is building in Arkansas, ACC recommends that ATRS proceed with the investment. If approved, ATRS will negotiate definitive transaction documents and we will continue with due diligence until closing. The transaction would also be subject to standard conditions to closing.

ACC Statement

In performing our analysis and delivering this recommendation, ACC relied on due diligence materials provided by Xtremis and made available to multiple interested investors. ACC has not independently verified the accuracy of such information and disclaims all liability based on its reliance on such information in performing its analysis and making its recommendation hereunder.

Sincerely yours,
ON BEHALF OF ACC CAPITAL INC.

M. Sean Hatch

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

R E S O L U T I O N
No. 2025-40

Approving Investment in Xtremis, Inc.

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 specialty investment consultant, Arkansas Capital Corporation, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Xtremis, Inc.,** a company focused on electromagnetic spectrum technologies.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$10 million dollars ($10,000,000.00)** in **Xtremis, Inc.** The total investment amount is to be determined by the specialty 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 29th day of September, 2025.

_____
Chair, Board of Trustees
Arkansas Teacher Retirement System

AON

Quarterly Investment Review

Arkansas Teacher Retirement System

Second 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.

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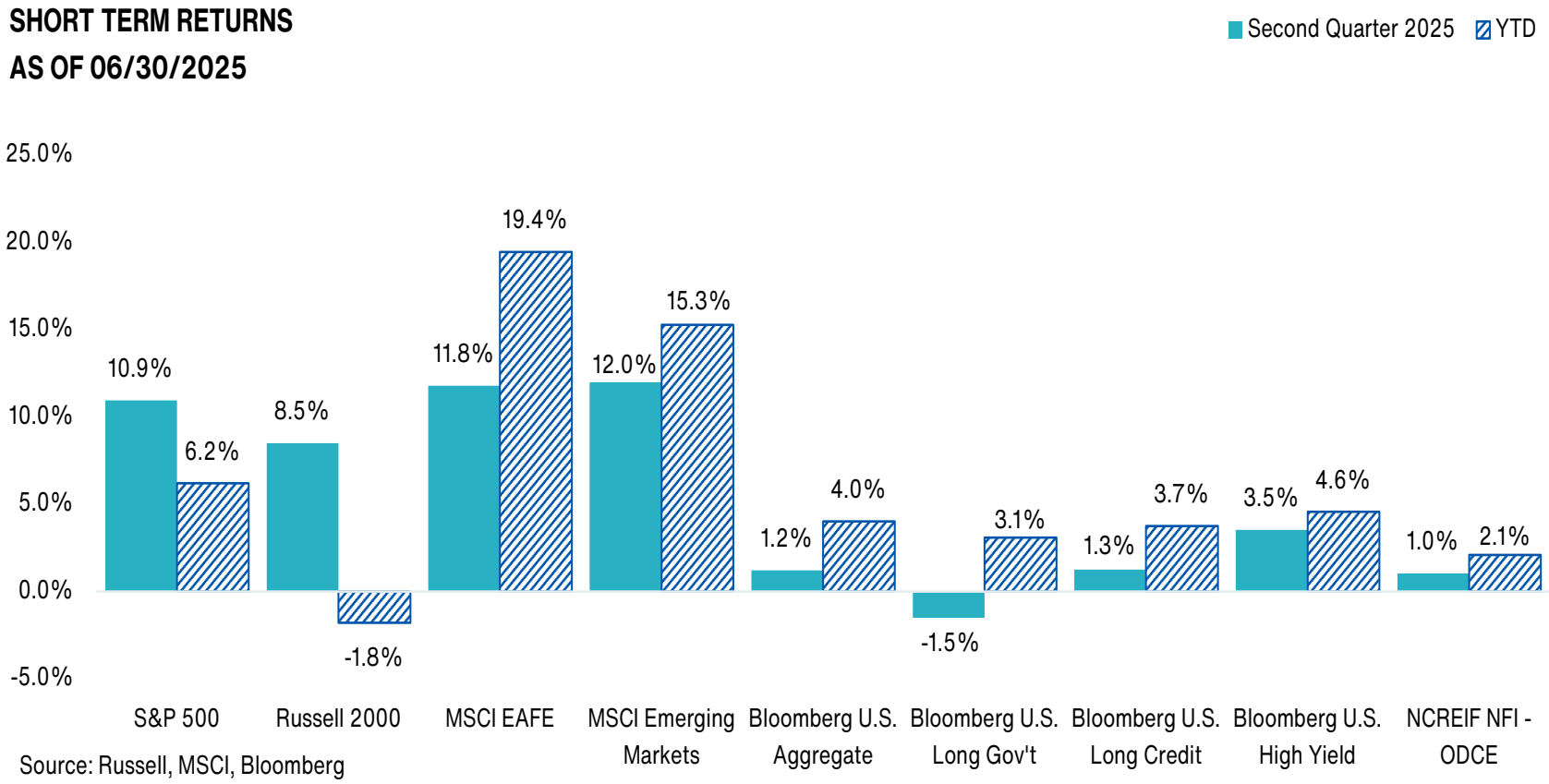
Executive Summary

Market Highlights

SHORT TERM RETURNS
AS OF 06/30/2025



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.

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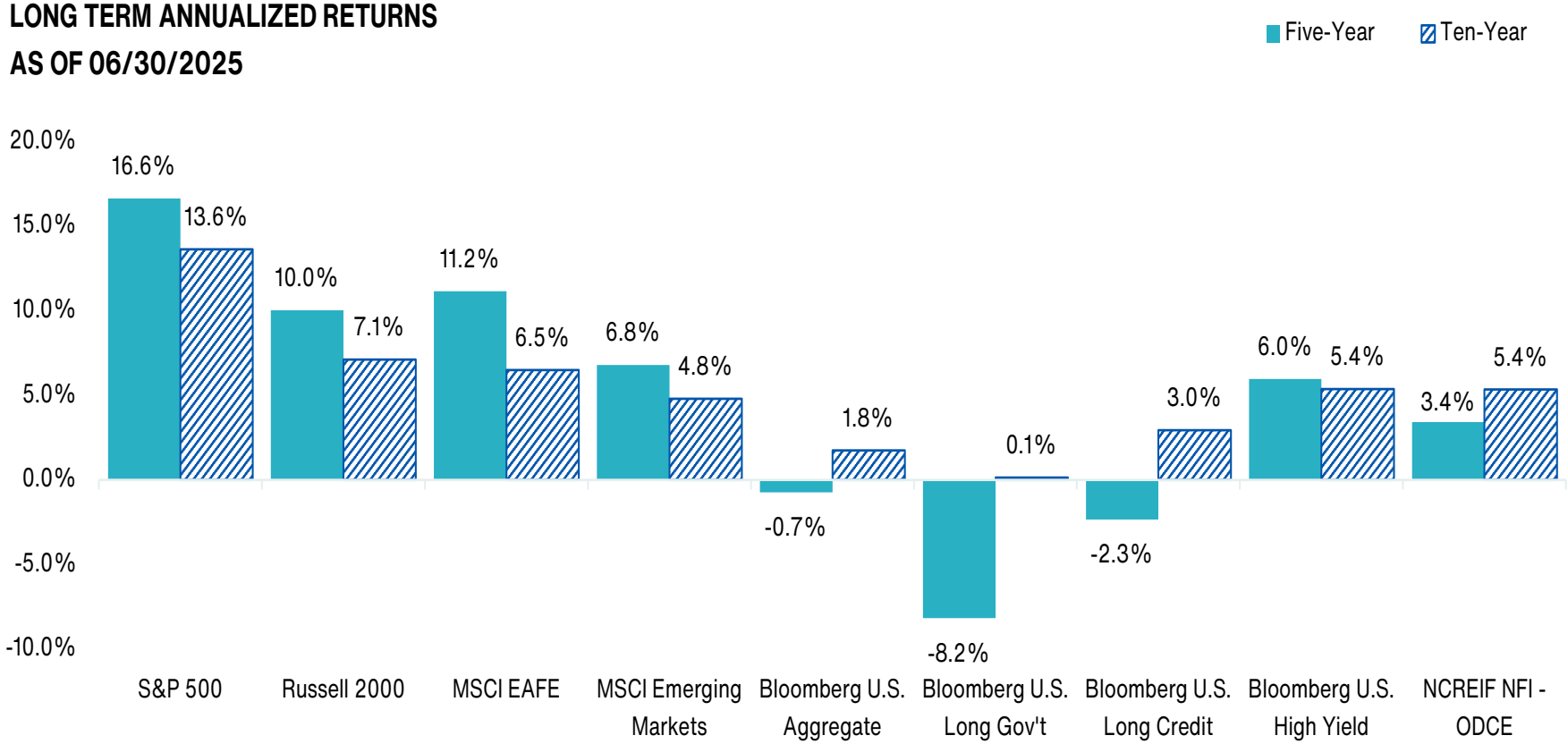
Market Highlights

LONG TERM ANNUALIZED RETURNS
AS OF 06/30/2025



Source: Russell, MSCI, Bloomberg

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

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Market Highlights

Returns of the Major Capital Markets						
						Period Ending 06/30/2025
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	11.62%	9.82%	15.89%	16.80%	13.39%	9.69%
MSCI All Country World	11.53%	10.05%	16.17%	17.35%	13.65%	9.99%
Dow Jones U.S. Total Stock Market	11.09%	5.68%	15.23%	19.07%	15.87%	12.88%
Russell 3000	10.99%	5.75%	15.30%	19.08%	15.96%	12.96%
S&P 500	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%
Russell 2000	8.50%	-1.79%	7.68%	10.00%	10.04%	7.12%
MSCI All Country World ex-U.S. IMI	12.71%	17.88%	17.83%	13.92%	10.20%	6.18%
MSCI All Country World ex-U.S.	12.03%	17.90%	17.72%	13.99%	10.13%	6.12%
MSCI EAFE	11.78%	19.45%	17.73%	15.97%	11.16%	6.51%
MSCI EAFE (Local Currency)	4.80%	7.83%	8.04%	13.47%	11.64%	7.04%
MSCI Emerging Markets	11.99%	15.27%	15.29%	9.70%	6.81%	4.81%
Equity Factors						
MSCI World Minimum Volatility (USD)	2.55%	10.80%	17.63%	11.30%	9.07%	8.76%
MSCI World High Dividend Yield	2.89%	9.92%	14.55%	11.27%	11.34%	8.33%
MSCI World Quality	9.32%	6.38%	7.01%	19.88%	14.88%	13.62%
MSCI World Momentum	14.88%	13.98%	17.81%	21.28%	14.33%	13.47%
MSCI World Enhanced Value	9.67%	17.29%	19.10%	15.91%	14.17%	7.37%
MSCI World Equal Weighted	10.61%	13.70%	19.50%	14.68%	11.74%	8.03%
MSCI World Index Growth	17.74%	8.66%	16.80%	23.28%	15.32%	13.55%
MSCI USA Minimum Volatility (USD)	0.63%	6.52%	13.84%	12.11%	11.01%	10.99%
MSCI USA High Dividend Yield	0.35%	4.89%	10.22%	9.73%	11.00%	9.89%
MSCI USA Quality	8.29%	5.14%	9.59%	21.62%	16.20%	15.31%
MSCI USA Momentum	15.02%	12.86%	18.80%	21.16%	13.45%	14.06%
MSCI USA Enhanced Value	6.97%	8.80%	12.81%	11.08%	12.59%	8.50%
MSCI USA Equal Weighted	6.28%	4.88%	14.27%	13.95%	13.49%	10.27%
MSCI USA Growth	19.26%	6.21%	18.21%	27.16%	18.35%	17.03%

Returns of the Major Capital Markets						
						Period Ending 06/30/2025
	Second Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	4.52%	7.27%	8.91%	2.75%	-1.16%	1.17%
Bloomberg U.S. Aggregate	1.21%	4.02%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. Long Gov't	-1.51%	3.08%	1.58%	-3.66%	-8.16%	0.15%
Bloomberg U.S. Long Credit	1.25%	3.75%	5.13%	2.72%	-2.32%	2.95%
Bloomberg U.S. Long Gov't/Credit	-0.18%	3.38%	3.32%	-0.31%	-4.93%	1.79%
Bloomberg U.S. TIPS	0.48%	4.67%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. High Yield	3.53%	4.57%	10.29%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex U.S.	6.99%	9.57%	10.95%	1.56%	-2.85%	0.14%
JP Morgan EMBI Global (Emerging Markets	3.06%	5.48%	9.51%	8.23%	1.81%	3.45%
Commodities						
Bloomberg Commodity Index	-3.08%	5.53%	5.77%	0.13%	12.68%	1.99%
Goldman Sachs Commodity Index	-2.81%	1.94%	0.25%	-0.37%	17.69%	1.45%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	4.35%	3.91%	8.47%	7.79%	8.56%	5.40%
HFRI Fund of Funds[2]	3.42%	3.03%	7.25%	6.54%	6.21%	3.82%
Real Estate						
NAREIT U.S. Equity REITS	-1.16%	-0.25%	8.60%	5.35%	8.63%	6.32%
NCREIF NFI - ODCE	1.03%	2.10%	3.54%	-5.43%	3.42%	5.35%
FTSE Global Core Infrastructure Index	3.11%	8.92%	17.65%	6.55%	8.43%	7.72%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			6.00%	1.89%	13.10%	12.71%

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

[1] Periods are annualized.

[2] Latest 5 months of HFR data are estimated by HFR and may change in the future.

[3] Burgiss Private iQ Global Private Equity data is as at December 31, 2024

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.

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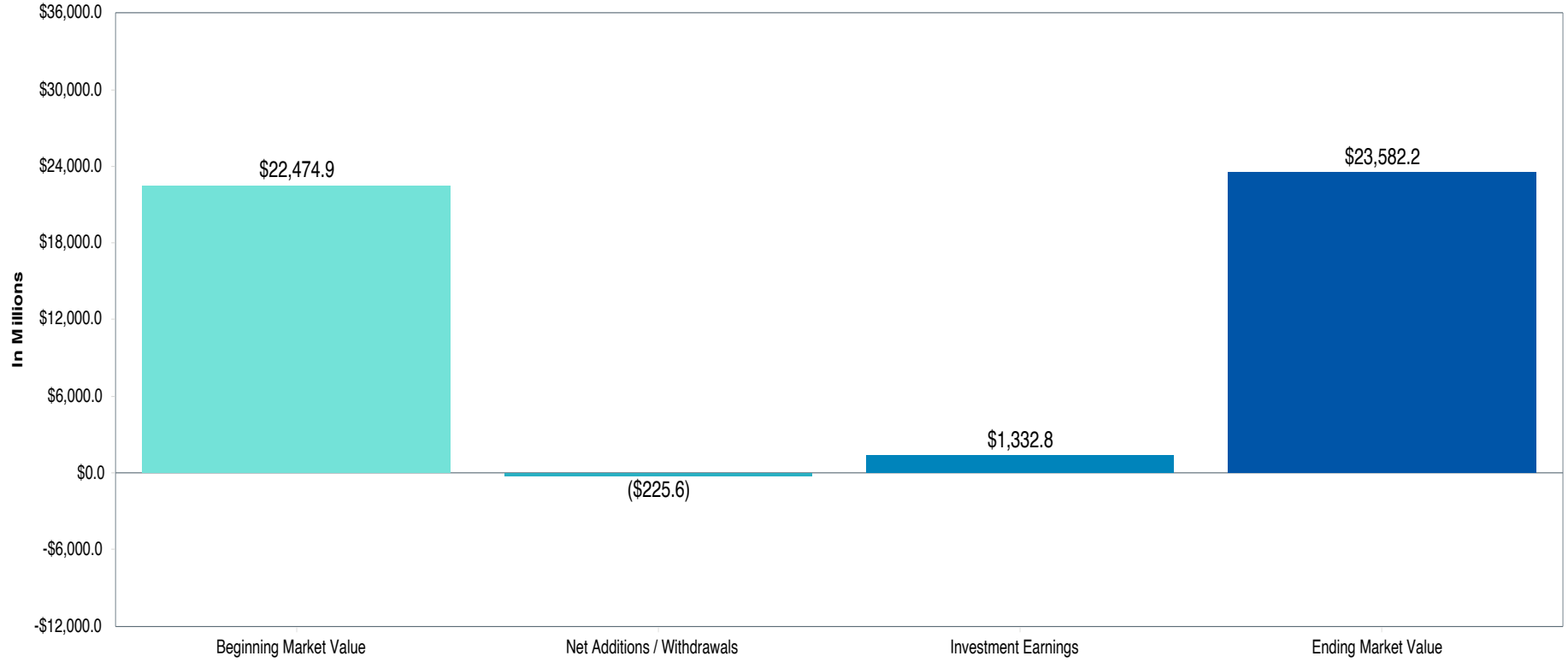
Total Fund

Total Plan Asset Summary

As of June 30, 2025

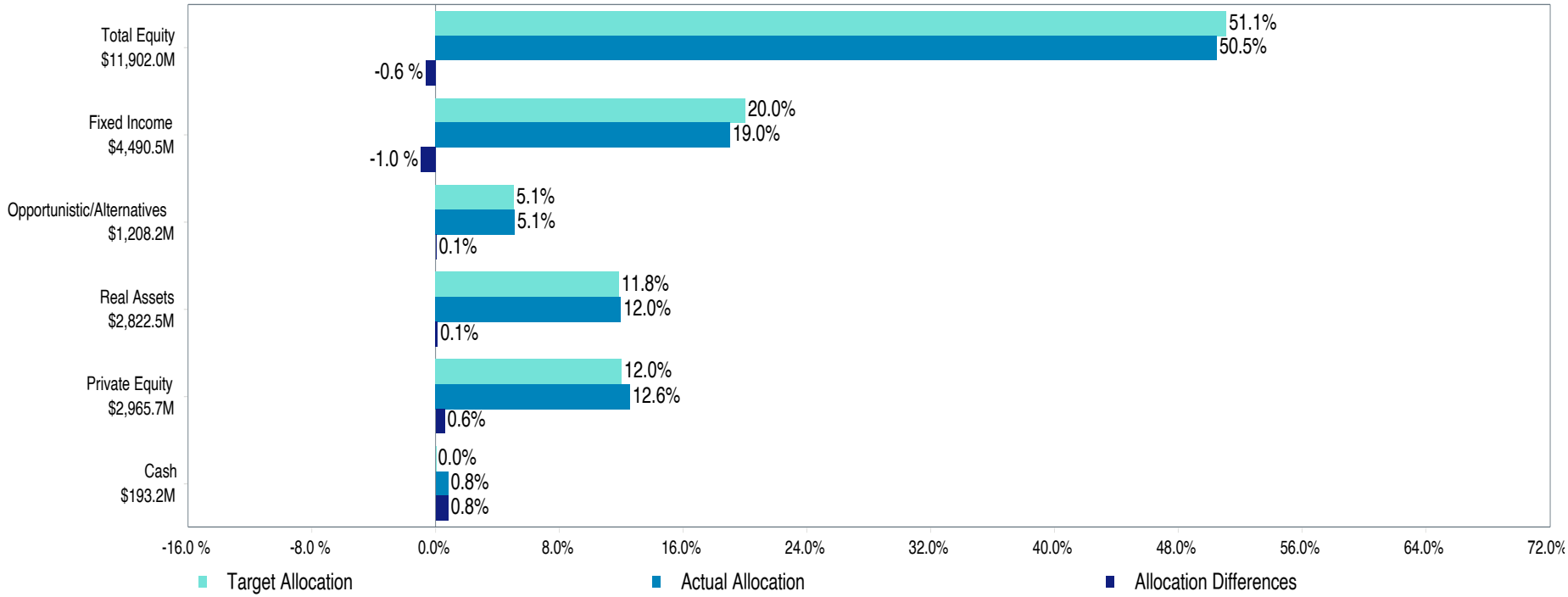


Summary of Cash Flows	1 Quarter	Year to Date	1 Year
Total Fund			
Beginning Market Value	22,474,904,370	22,694,796,678	22,387,955,711
+ Additions / Withdrawals	-225,593,693	-436,119,741	-895,173,403
+ Investment Earnings	1,332,849,522	1,323,483,261	2,089,377,891
= Ending Market Value	**23,582,160,198**	**23,582,160,198**	**23,582,160,198**

Asset Allocation Compliance

As of June 30, 2025

	Market Value $M	ATRS Current Allocation %	ATRS Benchmark Policy %	ATRS Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**23,582.2**	**100.00**	**100.00**	**100.00**	**-**	**-**
Total Equity	11,902.0	50.47	51.11	48.00	43.00	53.00
Fixed Income	4,490.5	19.04	20.00	20.00	18.00	22.00
Opportunistic/Alternatives	1,208.2	5.12	5.07	5.00	0.00	100.00
Real Assets	2,822.5	11.97	11.83	15.00	0.00	100.00
Private Equity	2,965.7	12.58	12.00	12.00	0.00	100.00
Cash	193.2	0.82	0.00	-	0.00	5.00

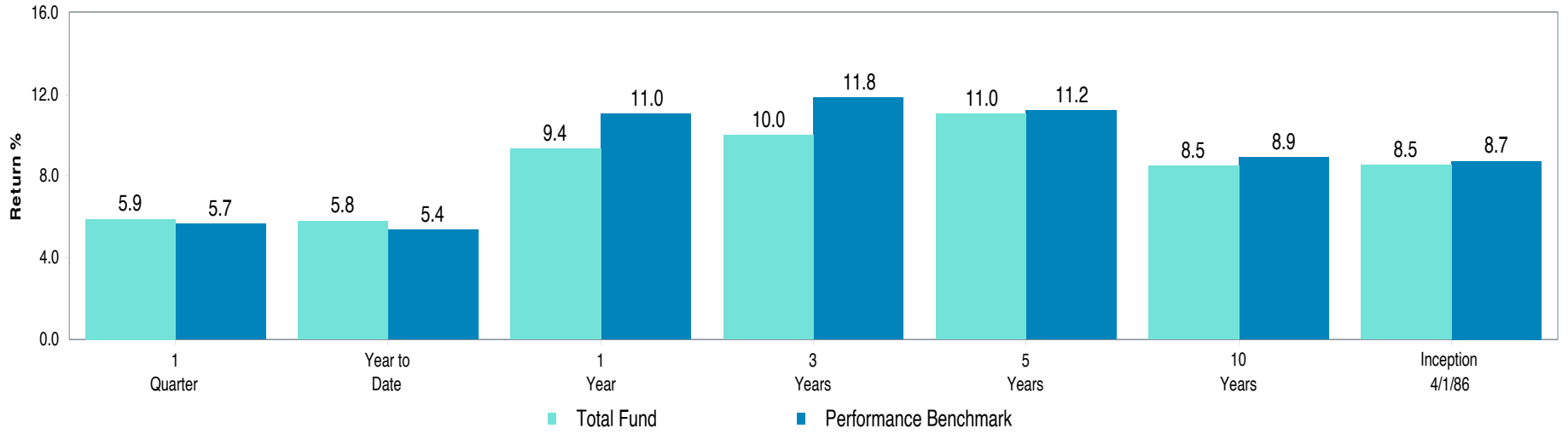


*Market values and allocation percentages may not add to the sum total due to rounding.

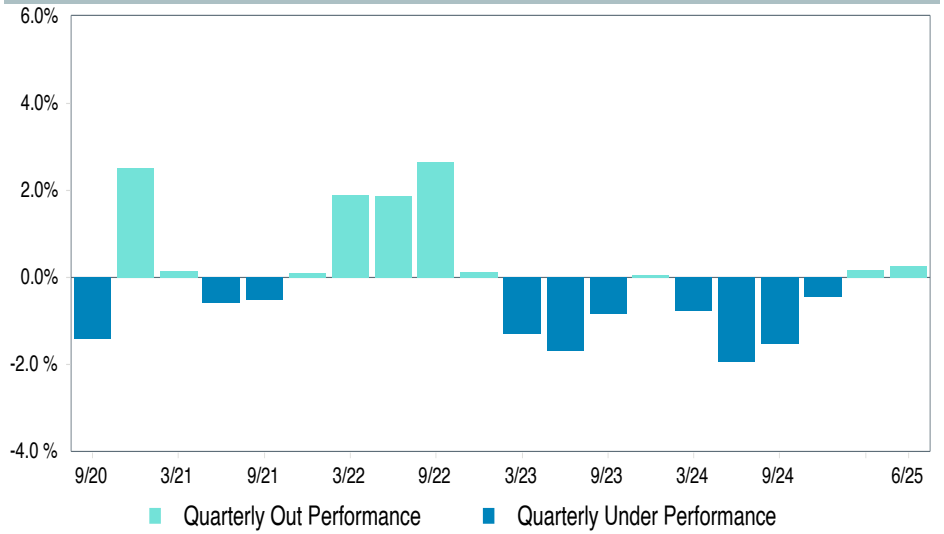
Total Plan Performance Summary

As of June 30, 2025

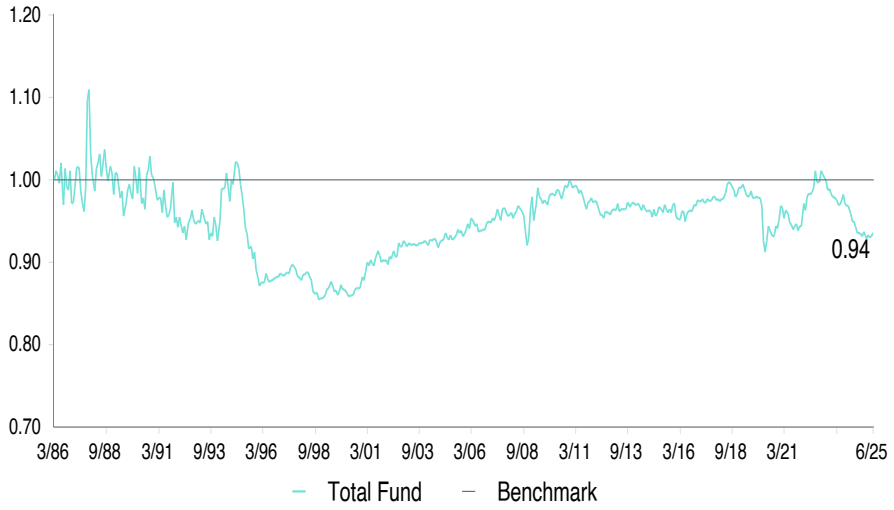
Return Summary



Quarterly Excess Performance

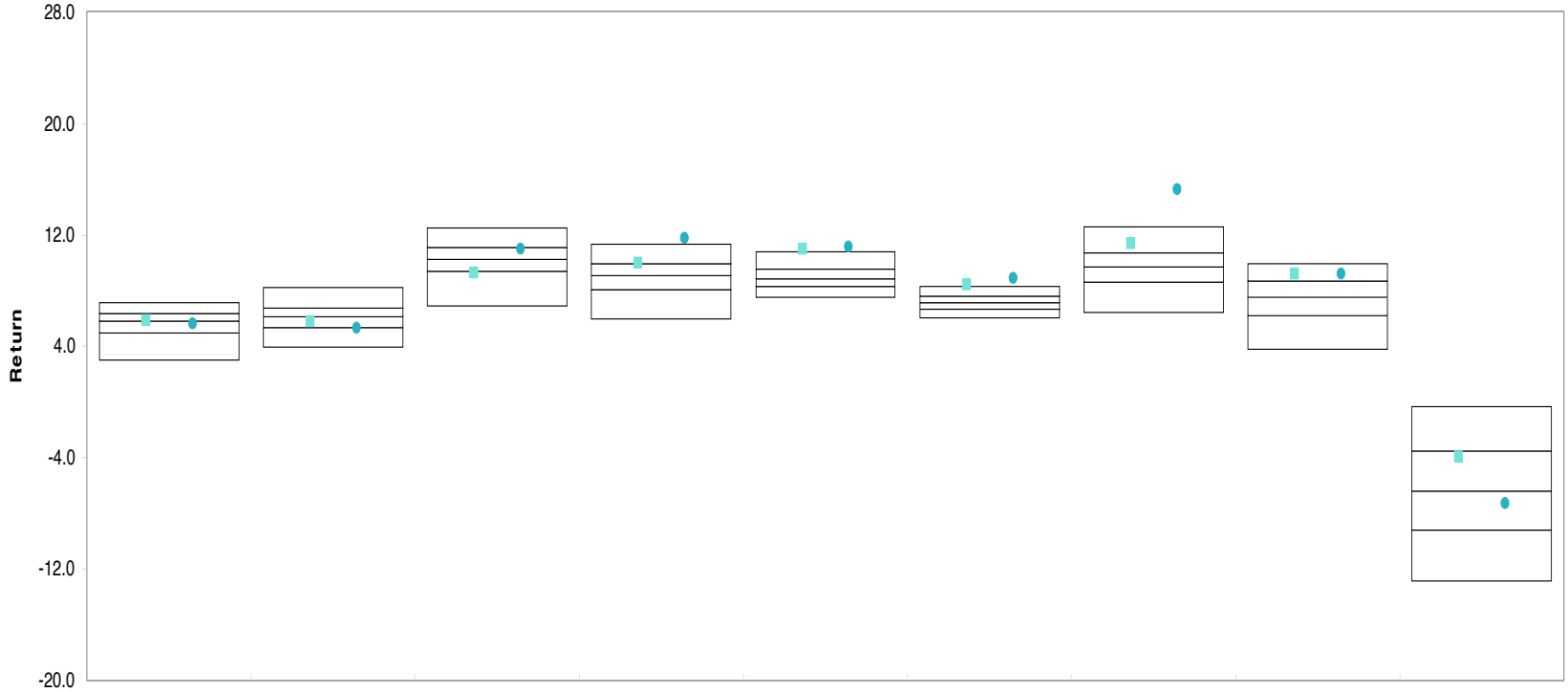


Ratio of Cumulative Wealth - Since Inception



Total Fund

As of June 30, 2025



	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total Fund	5.9 (47)	5.8 (62)	9.4 (77)	10.0 (25)	11.0 (4)	8.5 (5)	11.4 (17)	9.2 (16)	-3.9 (30)
Performance Benchmark	5.7 (52)	5.4 (74)	11.0 (27)	11.8 (3)	11.2 (3)	8.9 (1)	15.3 (1)	9.2 (16)	-7.2 (58)
5th Percentile	7.1	8.2	12.5	11.4	10.8	8.3	12.6	10.0	-0.3
1st Quartile	6.4	6.8	11.1	10.0	9.5	7.6	10.7	8.7	-3.5
Median	5.8	6.1	10.2	9.1	8.9	7.2	9.7	7.6	-6.4
3rd Quartile	4.9	5.4	9.4	8.1	8.3	6.7	8.6	6.2	-9.2
95th Percentile	3.0	3.9	6.9	6.0	7.5	6.1	6.4	3.8	-12.8
Population	113	113	113	109	103	97	188	199	192

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of June 30, 2025

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**23,582,160,198**	**100.0**	**100.0**	**5.9**	**5.8**	**9.4**	**10.0**	**11.0**	**8.5**	**8.5**	**04/01/1986**
Performance Benchmark				*5.7*	*5.4*	*11.0*	*11.8*	*11.2*	*8.9*	*8.7*	
Total Equity	**11,901,978,223**	**50.5**	**50.8**	**10.4**	**8.6**	**14.0**	**16.4**	**15.0**	**10.0**	**10.0**	**07/01/2015**
Total Equity Performance Benchmark				*11.4*	*8.5*	*15.6*	*17.6*	*14.2*	*10.8*	*10.8*	
Fixed Income	**4,490,493,381**	**19.0**	**20.0**	**1.5**	**3.8**	**6.6**	**3.9**	**1.4**	**2.9**	**4.9**	**07/01/1992**
Performance Benchmark				*1.4*	*4.1*	*6.5*	*3.3*	*-0.1*	*2.1*	*4.8*	
Opportunistic/Alternatives	**1,208,228,584**	**5.1**	**5.0**	**3.9**	**4.5**	**9.5**	**10.0**	**8.1**	**3.9**	**4.5**	**05/01/2011**
Custom Alternatives Benchmark				*0.7*	*1.1*	*3.7*	*5.8*	*5.7*	*3.0*	*2.8*	
Real Assets	**2,822,514,919**	**12.0**	**12.2**	**0.9**	**1.6**	**2.9**	**0.6**	**4.4**	**5.8**	**6.5**	**07/01/2013**
Total Real Assets Benchmark				*1.1*	*2.0*	*2.7*	*0.1*	*4.5*	*5.5*	*6.5*	
Real Estate	**1,599,018,262**	**6.8**		**0.7**	**1.0**	**0.3**	**-3.7**	**1.8**	**4.6**	**7.4**	**12/01/1998**
NFI-ODCE (Net)				*0.9*	*1.8*	*1.2*	*-5.1*	*1.6*	*4.5*	*7.5*	
Timber	**389,336,010**	**1.7**		**0.2**	**3.4**	**8.5**	**6.7**	**7.6**	**5.9**	**7.2**	**06/01/1998**
Timberland Property Benchmark				*0.8*	*2.3*	*5.6*	*8.9*	*8.0*	*5.1*		
Agriculture	**252,051,287**	**1.1**		**-0.6**	**-0.6**	**-1.4**	**4.2**	**6.3**	**5.4**	**5.7**	**09/01/2011**
Agriculture Benchmark				*0.1*	*-1.3*	*-1.7*	*3.6*	*4.9*	*4.7*		
Infrastructure	**582,109,360**	**2.5**		**2.8**	**3.0**	**8.5**	**9.2**	**12.9**		**12.3**	**07/01/2018**
Infrastructure Benchmark				*2.6*	*3.9*	*7.5*	*8.8*	*9.0*		*8.5*	
Private Equity	**2,965,722,909**	**12.6**	**12.0**	**0.0**	**0.9**	**0.5**	**1.4**	**10.1**	**11.4**	**11.7**	**03/01/1997**
Private Equity Policy				*-4.4*	*-1.3*	*9.2*	*10.3*	*20.4*	*14.0*	*11.5*	
Cash	**193,222,183**	**0.8**	**0.0**								

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

Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**23,582,160,198**	**100.0**	**5.9 (47)**	**5.8 (62)**	**9.4 (77)**	**10.0 (25)**	**11.0 (4)**	**8.5 (5)**	**8.5**	**04/01/1986**
Performance Benchmark			*5.7 (52)*	*5.4 (74)*	*11.0 (27)*	*11.8 (3)*	*11.2 (3)*	*8.9 (1)*	*8.7*	
Total Equity	**11,901,978,223**	**50.5**	**10.4 (52)**	**8.6 (64)**	**14.0 (50)**	**16.4 (39)**	**15.0 (22)**	**10.0 (40)**	**10.0 (40)**	**07/01/2015**
Total Equity Performance Benchmark			*11.4 (40)*	*8.5 (65)*	*15.6 (37)*	*17.6 (30)*	*14.2 (28)*	*10.8 (27)*	*10.8 (27)*	
Jacobs Levy 130/30	**1,339,728,793**	**5.7**	**8.1 (53)**	**2.9 (59)**	**12.3 (48)**	**19.5 (22)**	**23.5 (2)**	**17.3 (2)**	**13.1 (3)**	**01/01/2008**
Russell 3000 Index			*11.0 (34)*	*5.8 (35)*	*15.3 (26)*	*19.1 (24)*	*16.0 (28)*	*13.0 (22)*	*10.5 (27)*	
Kennedy Capital Management	**438,820,323**	**1.9**	**7.4 (25)**	**-2.7 (52)**	**5.0 (54)**	**7.4 (79)**	**13.5 (57)**	**6.8 (76)**	**11.3 (24)**	**01/01/1994**
Russell 2000 Value Index			*5.0 (49)*	*-3.2 (59)*	*5.5 (49)*	*7.5 (79)*	*12.5 (72)*	*6.7 (78)*	*9.0 (100)*	
Stephens	**455,207,090**	**1.9**	**12.6 (35)**	**3.5 (18)**	**12.0 (28)**	**13.3 (33)**	**8.7 (47)**	**9.6 (40)**	**9.7 (49)**	**08/01/2006**
Russell 2000 Growth Index			*12.0 (39)*	*-0.5 (45)*	*9.7 (34)*	*12.4 (42)*	*7.4 (61)*	*7.1 (92)*	*8.5 (84)*	
Voya Absolute Return	**1,097,932,984**	**4.7**	**9.3 (60)**	**8.6 (63)**	**14.1 (49)**	**17.3 (32)**	**14.5 (26)**	**10.7 (28)**	**10.9 (17)**	**10/01/2008**
Performance Benchmark			*11.5 (39)*	*10.0 (52)*	*16.2 (32)*	*17.3 (32)*	*13.7 (34)*	*10.5 (31)*	*10.8 (18)*	
Voya U.S. Convertibles	**943,240,502**	**4.0**	**10.0 (41)**	**6.6 (24)**	**17.7 (14)**	**10.9 (72)**	**10.0 (83)**	**10.6 (44)**	**10.3 (26)**	**12/01/1998**
Performance Benchmark			*8.9 (47)*	*6.5 (24)*	*15.9 (22)*	*10.8 (72)*	*9.5 (85)*	*9.3 (58)*	*8.3 (82)*	
Pershing Square Holdings	**381,334,789**	**1.6**	**9.4 (45)**	**12.8 (3)**	**1.9 (94)**	**23.0 (11)**	**19.1 (6)**	**7.9 (79)**	**10.3 (70)**	**01/01/2013**
Dow Jones U.S. Total Stock Market Index			*11.1 (33)*	*5.7 (36)*	*15.2 (27)*	*19.1 (24)*	*15.9 (29)*	*12.9 (23)*	*14.0 (24)*	
Trian Partners	**101,902,069**	**0.4**	**-0.9**	**-2.3**	**8.5**	**13.0**	**9.3**		**7.6**	**11/01/2015**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*		*14.0*	
Trian Co-Investments	**80,491,402**	**0.3**	**2.3**	**7.2**	**13.2**	**20.2**	**15.8**		**9.5**	**01/01/2017**
S&P 500 Index			*10.9*	*6.2*	*15.2*	*19.7*	*16.6*		*14.7*	
SSgA Global Index	**896,743,127**	**3.8**	**11.7 (38)**	**10.0 (52)**	**16.1 (32)**	**17.0 (34)**	**13.7 (34)**	**10.0 (39)**	**7.9 (46)**	**04/01/2008**
MSCI AC World IMI (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*9.7 (47)*	*7.6 (54)*	
BlackRock MSCI ACWI IMI Fund	**848,730,336**	**3.6**	**11.7 (37)**	**10.1 (51)**	**16.2 (32)**	**17.2 (33)**	**13.8 (33)**	**10.0 (39)**	**9.5 (48)**	**07/01/2011**
MSCI AC World IMI (Net)			*11.6 (38)*	*9.8 (54)*	*15.9 (35)*	*16.8 (36)*	*13.4 (37)*	*9.7 (47)*	*9.2 (53)*	
Wellington Global Perspectives	**802,209,788**	**3.4**	**11.2 (42)**	**9.2 (60)**	**12.5 (61)**	**12.6 (71)**	**13.6 (34)**	**8.3 (69)**	**11.9 (26)**	**07/01/2009**
Performance Benchmark			*12.4 (30)*	*7.9 (70)*	*13.6 (52)*	*12.4 (71)*	*11.3 (60)*	*7.4 (84)*	*10.1 (66)*	

Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
T. Rowe Price Global Equity	**1,379,903,117**	**5.9**	**13.7 (22)**	**9.2 (60)**	**10.7 (72)**	**18.1 (27)**	**12.3 (50)**	**13.9 (5)**	**13.3 (7)**	**09/01/2009**
MSCI AC World Index (Net)			*11.5 (39)*	*10.0 (52)*	*16.2 (32)*	*17.3 (32)*	*13.7 (34)*	*10.0 (39)*	*10.0 (55)*	
MSCI AC World Index Growth (net)			*17.3 (9)*	*9.3 (60)*	*16.7 (29)*	*21.4 (10)*	*13.9 (32)*	*12.3 (10)*	*12.1 (18)*	
Lazard	**1,025,805,196**	**4.3**	**16.8 (9)**	**16.1 (10)**	**19.7 (18)**	**16.6 (38)**	**11.7 (56)**	**8.4 (67)**	**9.4 (64)**	**09/01/2009**
MSCI AC World Index (Net)			*11.5 (39)*	*10.0 (52)*	*16.2 (32)*	*17.3 (32)*	*13.7 (34)*	*10.0 (39)*	*10.0 (55)*	
Harris Global Equity	**795,193,210**	**3.4**	**6.2 (84)**	**10.9 (43)**	**15.2 (41)**	**13.0 (67)**	**13.4 (36)**	**8.1 (73)**	**7.4 (71)**	**06/01/2014**
MSCI World Index (Net)			*11.5 (40)*	*9.5 (58)*	*16.3 (32)*	*18.3 (26)*	*14.6 (26)*	*10.7 (28)*	*9.9 (30)*	
MSCI World Value (Net)			*5.4 (87)*	*10.5 (46)*	*15.9 (35)*	*13.5 (63)*	*13.5 (36)*	*7.7 (80)*	*6.8 (81)*	
Arrowstreet Global Equity - Alpha Extension Fund	**1,300,410,496**	**5.5**	**8.6 (69)**	**12.6 (31)**	**19.1 (29)**				**25.8 (9)**	**04/01/2023**
MSCI AC World IMI Index (Net)			*11.6 (42)*	*9.8 (54)*	*15.9 (46)*				*18.1 (34)*	
Westrock Equity Fund	**14,325,000**	**0.1**	**-20.6**	**-10.7**	**-44.0**				**-26.4**	**09/01/2023**
Total Equity Performance Benchmark			*11.4*	*8.5*	*15.6*				*18.9*	
Fixed Income	**4,490,493,381**	**19.0**	**1.5**	**3.8**	**6.6**	**3.9**	**1.4**	**2.9**	**4.9**	**07/01/1992**
Performance Benchmark			*1.4*	*4.1*	*6.5*	*3.3*	*-0.1*	*2.1*	*4.8*	
BlackRock	**276,414,230**	**1.2**	**1.4 (55)**	**4.2 (27)**	**6.3 (51)**	**3.1 (63)**	**-0.3 (81)**	**2.1 (66)**	**3.6 (42)**	**10/01/2003**
Performance Benchmark			*1.4 (51)*	*4.1 (35)*	*6.5 (44)*	*3.3 (60)*	*-0.1 (78)*	*2.1 (63)*	*3.5 (46)*	
Loomis Sayles	**759,747,173**	**3.2**	**3.0 (11)**	**5.5 (3)**	**10.2 (4)**	**6.8 (20)**	**3.1 (25)**	**4.2 (18)**	**6.7 (8)**	**09/01/2008**
Performance Benchmark			*2.0 (21)*	*4.2 (30)*	*7.4 (21)*	*5.1 (27)*	*1.5 (45)*	*3.2 (30)*	*4.5 (29)*	
SSgA Aggregate Bond Index	**1,287,632,532**	**5.5**	**1.2 (67)**	**4.0 (41)**	**6.1 (61)**	**2.6 (80)**	**-0.7 (88)**	**1.8 (85)**	**2.4 (71)**	**06/01/2010**
Barclays Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*2.5 (80)*	*-0.7 (88)*	*1.8 (85)*	*2.4 (71)*	
Wellington Global Total Return	**438,163,628**	**1.9**	**0.3 (79)**	**1.1 (84)**	**5.8 (69)**	**5.6 (57)**	**4.4 (58)**	**3.5 (68)**	**3.2 (55)**	**05/01/2014**
BofA Merrill Lynch 3 Month US T-Bill			*1.0 (70)*	*2.1 (80)*	*4.7 (75)*	*4.6 (82)*	*2.8 (86)*	*2.0 (86)*	*1.8 (71)*	
Reams Core Plus Bond Fund	**621,124,096**	**2.6**	**2.0 (22)**	**5.2 (4)**	**7.2 (24)**	**4.1 (42)**	**0.6 (63)**	**3.2 (30)**	**3.0 (32)**	**05/01/2014**
Barclays Aggregate Index			*1.2 (69)*	*4.0 (41)*	*6.1 (61)*	*2.5 (80)*	*-0.7 (88)*	*1.8 (85)*	*1.8 (80)*	
Baird Core Plus Bond	**846,891,957**	**3.6**	**1.5**	**4.3**					**2.9**	**09/01/2024**
Blmbg. U.S. Universal Index			*1.4*	*4.1*					*2.6*	
BRS Recycling Tax Credit	**96,000,000**	**0.4**								
BRS Recycling Tax Credit Phase 2	**82,400,000**	**0.3**								
BRS Recycling Tax Credit Phase 3[CE]	**82,119,766**	**0.3**								

Asset Allocation & Performance

As of June 30, 2025

	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Opportunistic/Alternatives	**1,208,228,584**	**5.1**	**3.9**	**4.5**	**9.5**	**10.0**	**8.1**	**3.9**	**4.5**	**05/01/2011**
Custom Alternatives Benchmark			*0.7*	*1.1*	*3.7*	*5.8*	*5.7*	*3.0*	*2.8*	
Anchorage	**16,804,344**	**0.1**	**0.1**	**-9.0**	**-5.5**	**2.3**	**5.9**	**3.3**	**4.9**	**05/01/2011**
Credit Suisse Event Driven			*3.0*	*3.7*	*10.8*	*9.0*	*9.3*	*4.2*	*4.0*	
York	**367,773**	**0.0**	**16.4**	**23.4**	**68.5**	**39.8**	**21.2**	**4.2**	**4.9**	**05/01/2011**
Credit Suisse Event Driven			*3.0*	*3.7*	*10.8*	*9.0*	*9.3*	*4.2*	*4.0*	
Capula	**113,593,658**	**0.5**	**1.7**	**4.2**	**9.7**	**9.9**	**7.7**	**7.2**	**6.9**	**05/01/2011**
HFRI Macro (Total) Index			*-1.3*	*-1.2*	*-1.2*	*1.4*	*5.3*	*3.0*	*2.0*	
Graham	**113,820,274**	**0.5**	**-0.3**	**5.3**	**6.1**	**8.1**	**14.8**	**7.0**	**5.8**	**05/01/2011**
HFRI Macro (Total) Index			*-1.3*	*-1.2*	*-1.2*	*1.4*	*5.3*	*3.0*	*2.0*	
Circumference Group Core Value	**43,941,530**	**0.2**	**7.0**	**-2.0**	**5.2**	**8.7**	**8.1**		**8.1**	**08/01/2015**
Russell 2000 Index			*8.5*	*-1.8*	*7.7*	*10.0*	*10.0*		*7.3*	
Aeolus Keystone Fund	**14,373,137**	**0.1**	**18.5**	**21.2**	**31.9**	**15.3**	**7.0**		**2.9**	**12/01/2015**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*	*2.9*		*2.1*	
Peer Index			*2.1*	*1.3*	*9.9*	*8.4*	*5.8*		*2.7*	
Parametric Global Defensive Equity Fund	**257,078,454**	**1.1**	**5.8**	**6.1**	**10.2**	**11.8**	**10.1**		**6.8**	**05/01/2017**
Performance Benchmark			*6.2*	*6.2*	*10.5*	*11.2*	*8.5*		*6.7*	
MSCI AC World Index			*11.7*	*10.3*	*16.7*	*17.9*	*14.2*		*11.4*	
Man Alternative Risk Premia	**133,419,930**	**0.6**	**2.2**	**4.2**	**1.4**	**8.3**	**7.9**		**4.2**	**06/01/2018**
SG Multi Alternative Risk Premia Index			*-2.7*	*1.0*	*2.3*	*6.4*	*5.3*		*1.9*	
CFM Systematic Global Macro Fund	**126,721,004**	**0.5**	**5.6**	**3.6**	**20.6**	**7.2**			**10.5**	**12/01/2021**
HFRI Macro: Systematic Diversified Index			*-5.0*	*-7.9*	*-11.2*	*-3.6*			*1.0*	
Pillar Opportunity	**121,009,689**	**0.5**	**3.3**	**-0.6**	**8.7**	**7.5**			**7.0**	**12/01/2021**
FTSE 3 Month T-Bill			*1.1*	*2.2*	*4.9*	*4.8*			*4.0*	
Eurekahedge ILS Advisers Index			*2.1*	*1.3*	*9.9*	*8.4*			*7.1*	
Chatham PDSC III	**80,383,156**	**0.3**	**3.9**	**6.0**	**7.1**	**14.4**			**13.9**	**11/01/2021**
HFRI Event-Driven (Total) Index			*5.0*	*4.3*	*11.3*	*9.1*			*5.1*	
Silver Point Capital Fund	**60,869,710**	**0.3**	**1.6**	**2.7**	**7.4**	**8.5**			**6.5**	**04/01/2022**
HFRI ED: Distressed/Restructuring Index			*2.2*	*2.5*	*9.8*	*7.2*			*5.0*	
Prophet Mtg. Servicing Opportunities	**49,439,630**	**0.2**	**2.3**	**3.6**	**13.6**				**16.1**	**05/01/2023**
HedgeIndex Main Index			*2.2*	*4.3*	*7.2*				*9.0*	
Chatham PDSC IV	**76,406,296**	**0.3**	**7.7**	**13.7**	**16.3**				**22.6**	**06/01/2023**
HFRI Event-Driven (Total) Index			*5.0*	*4.3*	*11.3*				*11.8*	

Asset Allocation & Performance

As of June 30, 2025

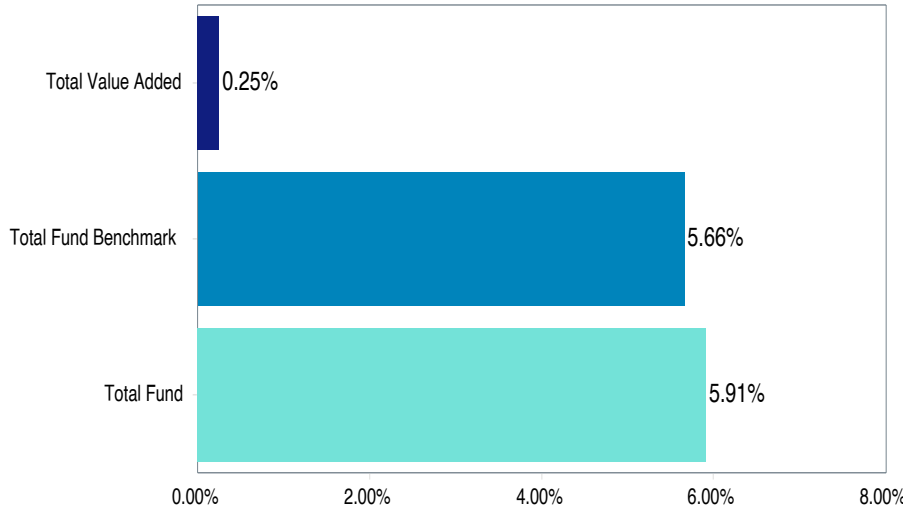
	Allocation		Performance %							
	Market Value $	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	**2,822,514,919**	**12.0**	**0.9**	**1.6**	**2.9**	**0.6**	**4.4**	**5.8**	**6.5**	**07/01/2013**
Total Real Assets Benchmark			*1.1*	*2.0*	*2.7*	*0.1*	*4.5*	*5.5*	*6.5*	
Real Estate	**1,599,018,262**	**6.8**	**0.7**	**1.0**	**0.3**	**-3.7**	**1.8**	**4.6**	**7.4**	**12/01/1998**
NFI-ODCE (Net)			*0.9*	*1.8*	*1.2*	*-5.1*	*1.6*	*4.5*	*7.5*	
Timber	**389,336,010**	**1.7**	**0.2**	**3.4**	**8.5**	**6.7**	**7.6**	**5.9**	**7.2**	**06/01/1998**
Timberland Property Benchmark			*0.8*	*2.3*	*5.6*	*8.9*	*8.0*	*5.1*		
BTG Timber Separate Account	**121,467,595**	**0.5**								
BTG U.S. Timberland Fund, L.P.	**267,868,415**	**1.1**								
Agriculture	**252,051,287**	**1.1**	**-0.6**	**-0.6**	**-1.4**	**4.2**	**6.3**	**5.4**	**5.7**	**09/01/2011**
Agriculture Benchmark			*0.1*	*-1.3*	*-1.7*	*3.6*	*4.9*	*4.7*		
HFMS Farmland	**187,607,024**	**0.8**	**-1.0**	**-1.1**	**-2.5**	**4.0**	**6.6**	**5.5**	**5.7**	**09/01/2011**
HFMS custom NCREIF Farmland Index			*0.1*	*-1.3*	*-1.7*	*3.6*	*4.9*	*4.5*		
UBS Agrivest Core Farmland Fund	**64,444,263**	**0.3**	**0.6**	**0.9**	**1.8**	**5.0**	**5.6**	**5.1**	**5.1**	**07/01/2015**
UBS Agrivest custom NCREIF Farmland Index			*0.1*	*-1.3*	*-1.7*	*3.6*	*4.9*	*5.4*	*5.4*	
Infrastructure	**582,109,360**	**2.5**	**2.8**	**3.0**	**8.5**	**9.2**	**12.9**		**12.3**	**07/01/2018**
Infrastructure Benchmark			*2.6*	*3.9*	*7.5*	*8.8*	*9.0*		*8.5*	
Private Equity	**2,965,722,909**	**12.6**	**0.0**	**0.9**	**0.5**	**1.4**	**10.1**	**11.4**	**11.8**	**04/01/1997**
Private Equity Policy			*-4.4*	*-1.3*	*9.2*	*10.3*	*20.4*	*14.0*	*11.5*	
Cash	**193,222,183**	**0.8**								

*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.

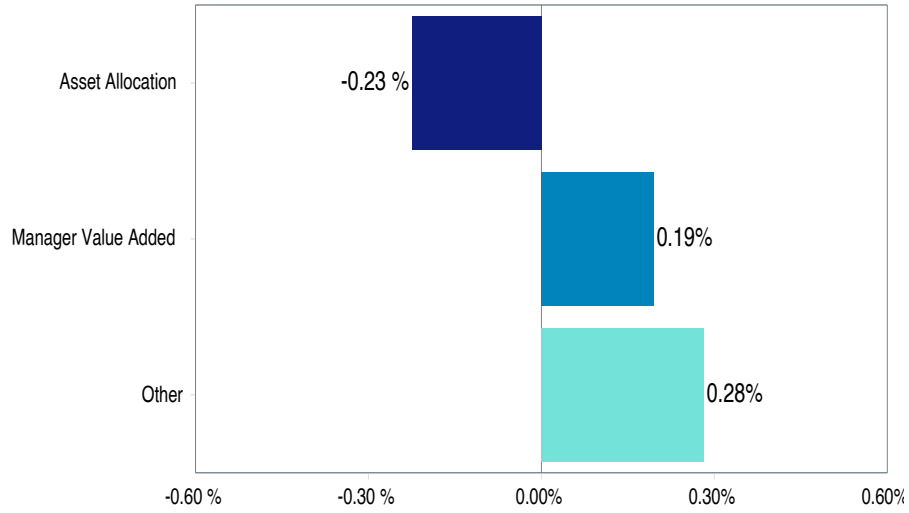
Total Fund Attribution

1 Quarter Ending June 30, 2025

Total Fund Performance

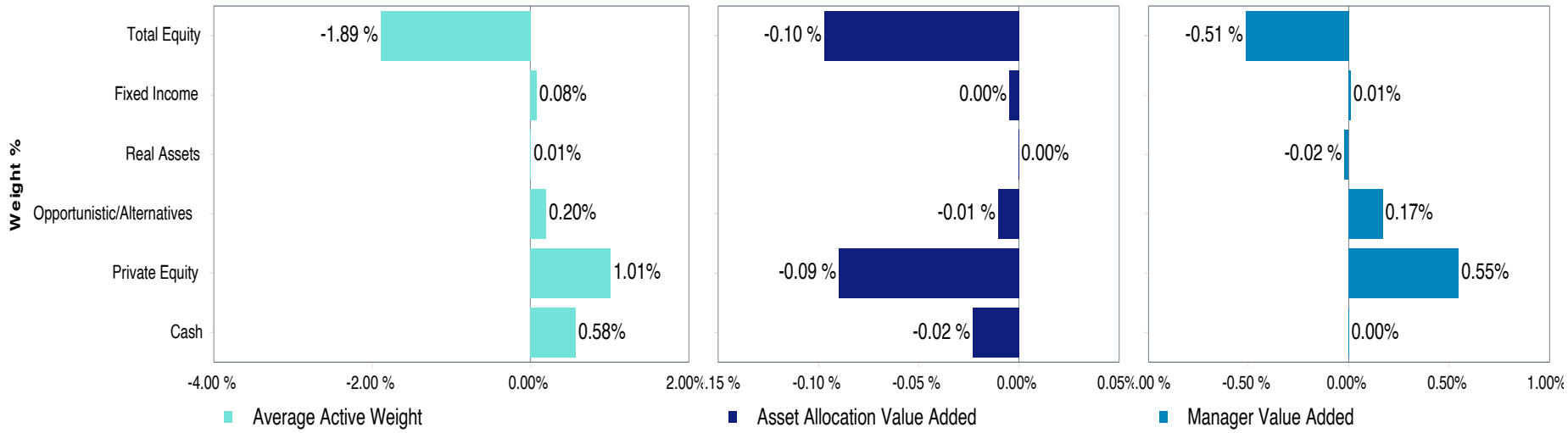


Total Value Added: 0.25%



Total Asset Allocation: -0.23 %

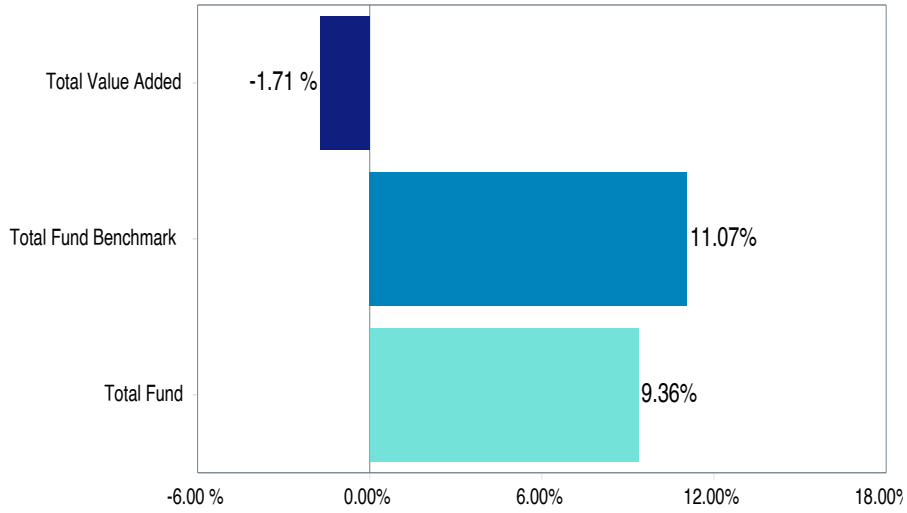
Total Manager Value Added: 0.19%



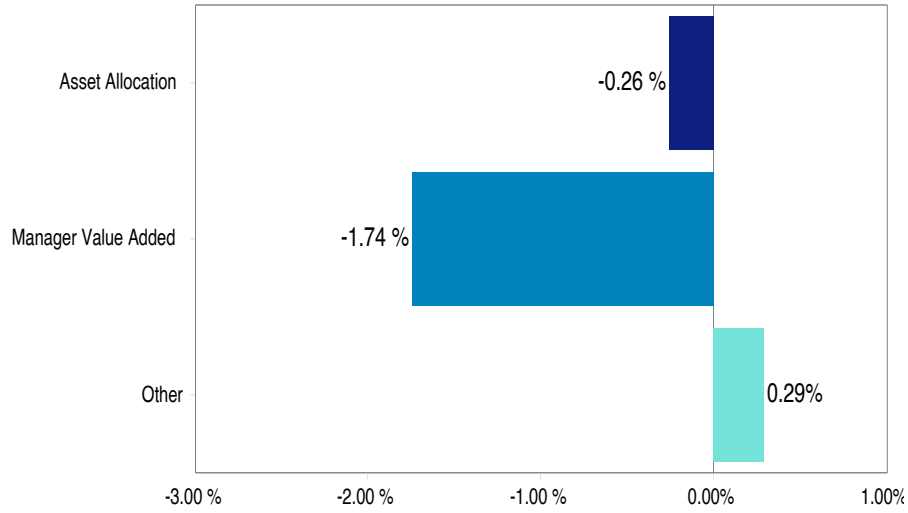
Total Fund Attribution

1 Year Ending June 30, 2025

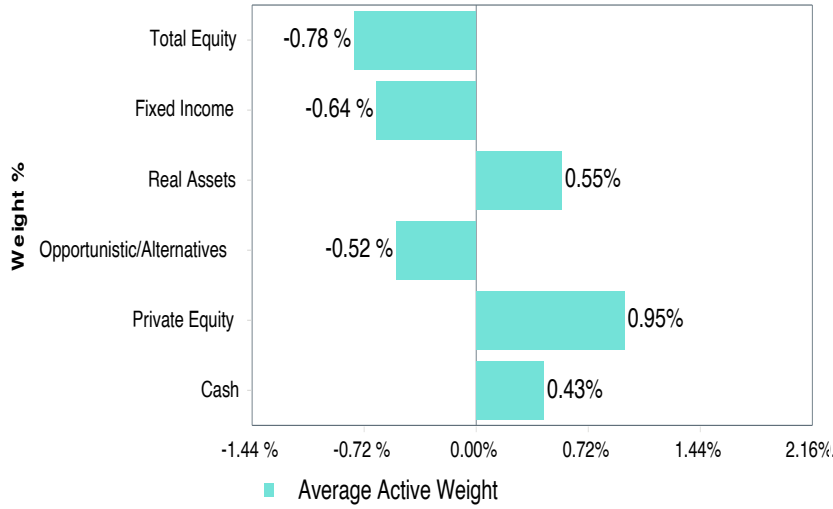
Total Fund Performance

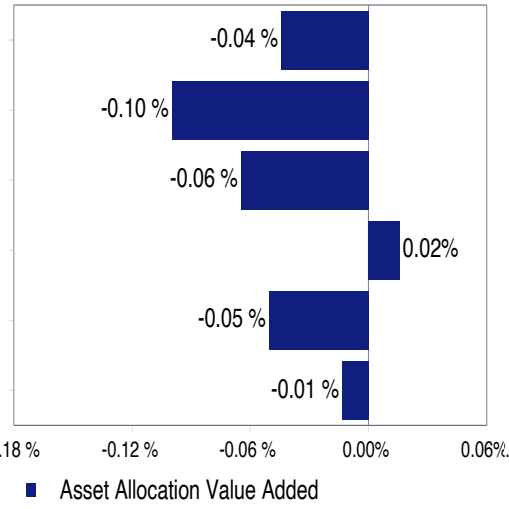


Total Value Added: -1.71 %

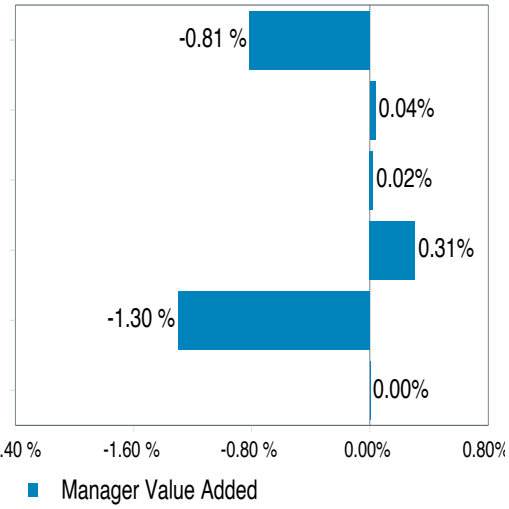


Total Asset Allocation: -0.26 %





Total Manager Value Added: -1.74 %



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
Total Fund	**9.4 (77)**	**11.4 (17)**	**9.2 (16)**	**-3.9 (30)**	**31.9 (10)**	**-1.4 (93)**	**5.3 (69)**	**11.7 (2)**	**16.1 (2)**	**-0.5 (70)**
Performance Benchmark	*11.0 (27)*	*15.3 (1)*	*9.2 (16)*	*-7.2 (58)*	*31.2 (14)*	*2.3 (38)*	*7.1 (13)*	*9.2 (24)*	*13.2 (35)*	*1.8 (11)*
Total Equity	**14.0 (50)**	**19.5 (30)**	**15.7 (54)**	**-13.4 (37)**	**47.4 (24)**	**-6.4 (78)**	**4.1 (59)**	**13.4 (30)**	**22.1 (27)**	**-4.8 (57)**
Total Equity Performance Benchmark	*15.6 (37)*	*20.1 (29)*	*17.0 (44)*	*-15.8 (48)*	*42.0 (42)*	*2.7 (45)*	*5.9 (49)*	*12.2 (35)*	*19.0 (46)*	*-1.5 (38)*
Jacobs Levy 130/30	**12.3 (48)**	**28.7 (13)**	**18.0 (38)**	**12.1 (1)**	**50.3 (42)**	**0.2 (47)**	**5.5 (51)**	**19.9 (23)**	**24.6 (18)**	**8.3 (4)**
Russell 3000 Index	*15.3 (26)*	*23.1 (26)*	*19.0 (32)*	*-13.9 (52)*	*44.2 (57)*	*6.5 (32)*	*9.0 (33)*	*14.8 (45)*	*18.5 (56)*	*2.1 (23)*
Kennedy Capital Management	**5.0 (54)**	**10.8 (59)**	**6.6 (87)**	**-11.9 (56)**	**72.4 (30)**	**-16.2 (52)**	**-7.8 (68)**	**12.2 (49)**	**24.2 (37)**	**-4.9 (66)**
Russell 2000 Value Index	*5.5 (49)*	*10.9 (58)*	*6.0 (88)*	*-16.3 (83)*	*73.3 (28)*	*-17.5 (60)*	*-6.2 (59)*	*13.1 (41)*	*24.9 (30)*	*-2.6 (43)*
Stephens	**12.0 (28)**	**14.5 (22)**	**13.6 (73)**	**-25.8 (31)**	**40.2 (87)**	**7.8 (52)**	**8.4 (39)**	**29.5 (26)**	**18.3 (84)**	**-7.8 (42)**
Russell 2000 Growth Index	*9.7 (34)*	*9.1 (50)*	*18.5 (36)*	*-33.4 (64)*	*51.4 (59)*	*3.5 (63)*	*-0.5 (79)*	*21.9 (65)*	*24.4 (43)*	*-10.8 (60)*
Voya Absolute Return	**14.1 (49)**	**22.2 (19)**	**15.6 (55)**	**-14.1 (41)**	**41.9 (42)**	**0.1 (56)**	**4.0 (60)**	**9.9 (53)**	**20.3 (37)**	**1.9 (21)**
Performance Benchmark	*16.2 (32)*	*19.4 (31)*	*16.5 (47)*	*-15.8 (48)*	*39.3 (55)*	*2.1 (47)*	*5.7 (50)*	*10.7 (48)*	*18.8 (48)*	*1.1 (23)*
Voya U.S. Convertibles	**17.7 (14)**	**5.9 (91)**	**9.5 (84)**	**-19.8 (70)**	**47.3 (49)**	**20.1 (10)**	**12.5 (15)**	**16.4 (37)**	**15.9 (75)**	**-7.1 (79)**
Performance Benchmark	*15.9 (22)*	*6.2 (90)*	*10.6 (79)*	*-20.6 (71)*	*45.7 (52)*	*15.3 (16)*	*7.8 (40)*	*12.0 (64)*	*16.8 (69)*	*-4.7 (66)*
Pershing Square Holdings	**1.9 (94)**	**47.9 (1)**	**23.5 (14)**	**-17.9 (66)**	**57.0 (26)**	**36.5 (1)**	**21.7 (1)**	**-2.7 (100)**	**8.3 (96)**	**-49.1 (100)**
Dow Jones U.S. Total Stock Market Index	*15.2 (27)*	*23.2 (25)*	*18.9 (32)*	*-14.2 (54)*	*44.3 (56)*	*6.4 (33)*	*8.9 (33)*	*14.8 (45)*	*18.5 (56)*	*2.0 (24)*
Trian Partners	**8.5**	**12.2**	**18.5**	**-19.0**	**33.4**	**-2.3**	**13.1**	**2.8**	**9.5**	
S&P 500 Index	*15.2*	*24.6*	*19.6*	*-10.6*	*40.8*	*7.5*	*10.4*	*14.4*	*17.9*	
Trian Co-Investments	**13.2**	**25.2**	**22.6**	**-10.9**	**34.5**	**-3.4**	**14.4**	**-5.6**		
S&P 500 Index	*15.2*	*24.6*	*19.6*	*-10.6*	*40.8*	*7.5*	*10.4*	*14.4*	*17.9*	
SSgA Global Index	**16.1 (32)**	**18.5 (34)**	**16.5 (47)**	**-16.2 (51)**	**41.3 (45)**	**1.6 (49)**	**4.8 (54)**	**11.4 (42)**	**19.4 (42)**	**-3.4 (48)**
MSCI AC World IMI (Net)	*15.9 (35)*	*18.4 (35)*	*16.1 (50)*	*-16.5 (52)*	*40.9 (47)*	*1.2 (51)*	*4.6 (56)*	*11.1 (45)*	*19.0 (45)*	*-3.9 (51)*
BlackRock MSCI ACWI IMI Fund	**16.2 (32)**	**18.8 (33)**	**16.6 (46)**	**-16.2 (51)**	**41.4 (45)**	**1.5 (49)**	**4.5 (56)**	**11.4 (42)**	**19.1 (45)**	**-3.4 (48)**
MSCI AC World IMI (Net)	*15.9 (35)*	*18.4 (35)*	*16.1 (50)*	*-16.5 (52)*	*40.9 (47)*	*1.2 (51)*	*4.6 (56)*	*11.1 (45)*	*19.0 (45)*	*-3.9 (51)*
Wellington Global Perspectives	**12.5 (61)**	**11.8 (63)**	**13.4 (69)**	**-17.1 (55)**	**60.0 (9)**	**-11.7 (91)**	**-3.8 (90)**	**15.7 (20)**	**24.8 (15)**	**-4.2 (52)**
Performance Benchmark	*13.6 (52)*	*10.6 (70)*	*13.0 (70)*	*-21.8 (77)*	*54.1 (14)*	*-5.5 (76)*	*-3.0 (88)*	*13.8 (27)*	*20.5 (36)*	*-4.7 (56)*

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
T. Rowe Price Global Equity	**10.7 (72)**	**24.0 (15)**	**20.0 (22)**	**-28.7 (91)**	**52.0 (15)**	**22.8 (6)**	**8.0 (36)**	**21.3 (8)**	**28.8 (9)**	**-0.6 (33)**
MSCI AC World Index (Net)	*16.2 (32)*	*19.4 (31)*	*16.5 (47)*	*-15.8 (48)*	*39.3 (55)*	*2.1 (47)*	*5.7 (50)*	*10.7 (48)*	*18.8 (48)*	*-3.7 (49)*
MSCI AC World Index Growth (net)	*16.7 (29)*	*24.7 (13)*	*23.1 (12)*	*-23.5 (81)*	*39.7 (52)*	*16.6 (10)*	*7.2 (41)*	*16.1 (19)*	*18.6 (50)*	*-2.7 (44)*
Lazard	**19.7 (18)**	**20.0 (29)**	**10.4 (79)**	**-25.6 (85)**	**47.5 (24)**	**1.6 (49)**	**2.7 (69)**	**9.8 (54)**	**26.2 (13)**	**-10.7 (88)**
MSCI AC World Index (Net)	*16.2 (32)*	*19.4 (31)*	*16.5 (47)*	*-15.8 (48)*	*39.3 (55)*	*2.1 (47)*	*5.7 (50)*	*10.7 (48)*	*18.8 (48)*	*-3.7 (49)*
Harris Global Equity	**15.2**	**5.9**	**18.4**	**-17.0**	**56.6**	**-6.6**	**-2.0**	**5.0**	**38.9**	**-12.8**
MSCI World Index (Net)	*16.3*	*20.2*	*18.5*	*-14.3*	*39.0*	*2.8*	*6.3*	*11.1*	*18.2*	*-2.8*
MSCI World Value (Net)	*15.9*	*13.9*	*10.7*	*-6.6*	*37.9*	*-11.3*	*4.2*	*5.6*	*18.7*	*-3.7*
Arrowstreet Global Equity - Alpha Extension Fund	**19.1 (29)**	**31.4 (7)**								
MSCI AC World IMI Index (Net)	*15.9 (46)*	*18.4 (31)*								
Westrock Equity Fund										
Total Equity Performance Benchmark	*15.6*									
Fixed Income	**6.6**	**3.9**	**1.4**	**-7.5**	**3.1**	**6.4**	**6.4**	**1.3**	**5.2**	**3.5**
Performance Benchmark	*6.5*	*3.5*	*0.0*	*-10.9*	*1.1*	*7.9*	*8.1*	*-0.3*	*0.9*	*5.8*
BlackRock	**6.3 (51)**	**3.4 (66)**	**-0.4 (75)**	**-10.9 (69)**	**0.9 (72)**	**9.0 (18)**	**8.0 (26)**	**-0.3 (75)**	**0.3 (69)**	**6.0 (22)**
Performance Benchmark	*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)*
Loomis Sayles	**10.2 (4)**	**7.1 (23)**	**3.3 (25)**	**-12.5 (82)**	**9.3 (21)**	**7.6 (31)**	**7.4 (37)**	**1.8 (26)**	**8.1 (16)**	**1.9 (70)**
Performance Benchmark	*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)*
SSgA Aggregate Bond Index	**6.1 (61)**	**2.7 (79)**	**-1.0 (85)**	**-10.4 (63)**	**-0.3 (92)**	**8.7 (21)**	**7.9 (29)**	**-0.4 (77)**	**-0.3 (83)**	**6.0 (22)**
Barclays Aggregate Index	*6.1 (61)*	*2.6 (80)*	*-0.9 (84)*	*-10.3 (61)*	*-0.3 (92)*	*8.7 (21)*	*7.9 (29)*	*-0.4 (77)*	*-0.3 (84)*	*6.0 (22)*
Wellington Global Total Return	**5.8 (69)**	**6.2 (81)**	**4.8 (50)**	**3.8 (6)**	**1.7 (88)**	**2.1 (43)**	**5.3 (28)**	**5.1 (46)**	**-0.7 (88)**	**1.3 (41)**
BofA Merrill Lynch 3 Month US T-Bill	*4.7 (75)*	*5.4 (83)*	*3.6 (62)*	*0.2 (15)*	*0.1 (90)*	*1.6 (47)*	*2.3 (58)*	*1.4 (78)*	*0.5 (86)*	*0.2 (46)*
Reams Core Plus Bond Fund	**7.2**	**2.6**	**2.6**	**-10.7**	**2.1**	**15.3**	**8.6**	**0.0**	**0.0**	**6.1**
Barclays Aggregate Index	*6.1*	*2.6*	*-0.9*	*-10.3*	*-0.3*	*8.7*	*7.9*	*-0.4*	*-0.3*	*6.0*
Baird Core Plus Bond										
Blmbg. U.S. Universal Index										
BRS Recycling Tax Credit										
BRS Recycling Tax Credit Phase 2										
BRS Recycling Tax Credit Phase 3[CE]										

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
Opportunistic/Alternatives	**9.5**	**12.7**	**7.9**	**0.2**	**10.4**	**-5.3**	**-0.2**	**0.6**	**6.8**	**-1.7**
Custom Alternatives Benchmark	*3.7*	*8.7*	*4.9*	*-0.2*	*11.5*	*-2.8*	*2.4*	*3.4*	*2.8*	*-3.7*
Anchorage	**-5.5**	**6.1**	**6.9**	**0.1**	**23.9**	**-5.4**	**1.4**	**6.2**	**5.9**	**-3.9**
Credit Suisse Event Driven	*10.8*	*11.0*	*5.2*	*-5.4*	*27.5*	*-6.9*	*1.9*	*3.8*	*9.3*	*-10.4*
York	**68.5**	**19.6**	**35.5**	**-9.1**	**5.3**	**-45.2**	**-5.9**	**12.2**	**14.3**	**-12.9**
Credit Suisse Event Driven	*10.8*	*11.0*	*5.2*	*-5.4*	*27.5*	*-6.9*	*1.9*	*3.8*	*9.3*	*-10.4*
Capula	**9.7**	**8.2**	**11.8**	**6.6**	**2.5**	**9.8**	**6.3**	**3.8**	**7.8**	**6.1**
HFRI Macro (Total) Index	*-1.2*	*5.9*	*-0.4*	*7.9*	*15.0*	*0.8*	*2.4*	*1.1*	*-2.4*	*1.8*
Graham	**6.1**	**14.9**	**3.7**	**23.6**	**27.4**	**-5.6**	**2.1**	**6.5**	**-3.2**	**-1.0**
HFRI Macro (Total) Index	*-1.2*	*5.9*	*-0.4*	*7.9*	*15.0*	*0.8*	*2.4*	*1.1*	*-2.4*	*1.8*
Circumference Group Core Value	**5.2**	**4.7**	**16.4**	**-10.1**	**27.9**	**5.0**	**2.7**	**15.9**	**14.0**	
Russell 2000 Index	*7.7*	*10.1*	*12.3*	*-25.2*	*62.0*	*-6.6*	*-3.3*	*17.6*	*24.6*	
Aeolus Keystone Fund	**31.9**	**4.4**	**11.3**	**-8.2**	**-0.2**	**5.1**	**-5.8**	**-17.9**	**11.2**	
FTSE 3 Month T-Bill	*4.9*	*5.6*	*3.7*	*0.2*	*0.1*	*1.6*	*2.3*	*1.3*	*0.5*	
Eurekahedge ILS Advisers Index	*9.9*	*11.2*	*4.2*	*0.4*	*3.6*	*2.9*	*-5.5*	*-6.6*	*5.0*	
Parametric Global Defensive Equity Fund	**10.2**	**12.7**	**12.6**	**-5.5**	**22.6**	**-4.2**	**3.9**	**5.8**		
Performance Benchmark	*10.5*	*12.6*	*10.4*	*-7.8*	*18.5*	*2.4*	*4.4*	*6.0*		
MSCI AC World Index	*16.7*	*19.9*	*17.1*	*-15.4*	*39.9*	*2.6*	*6.3*	*11.3*		
Man Alternative Risk Premia	**1.4**	**15.3**	**8.5**	**12.1**	**2.8**	**-7.9**	**1.8**			
SG Multi Alternative Risk Premia Index	*2.3*	*10.9*	*6.1*	*4.0*	*3.1*	*-11.6*	*0.4*			
CFM Systematic Global Macro Fund	**20.6**	**7.4**	**-4.8**							
HFRI Macro: Systematic Diversified Index	*-11.2*	*4.4*	*-3.4*							
Pillar Opportunity	**8.7**	**17.9**	**-3.0**							
FTSE 3 Month T-Bill	*4.9*	*5.6*	*3.7*							
Eurekahedge ILS Advisers Index	*9.9*	*11.2*	*4.2*							
Chatham PDSC III	**7.1**	**17.7**	**18.8**							
HFRI Event-Driven (Total) Index	*11.3*	*10.8*	*5.3*							
Silver Point Capital Fund	**7.4**	**10.3**	**8.0**							
HFRI ED: Distressed/Restructuring Index	*9.8*	*10.3*	*1.6*							
Prophet Mtg. Servicing Opportunities	**13.6**	**19.3**								
HedgeIndex Main Index	*7.2*	*11.0*								
Chatham PDSC IV	**16.3**	**19.3**								
HFRI Event-Driven (Total) Index	*11.3*	*10.8*								

Asset Allocation & Performance

Calendar Year Performance

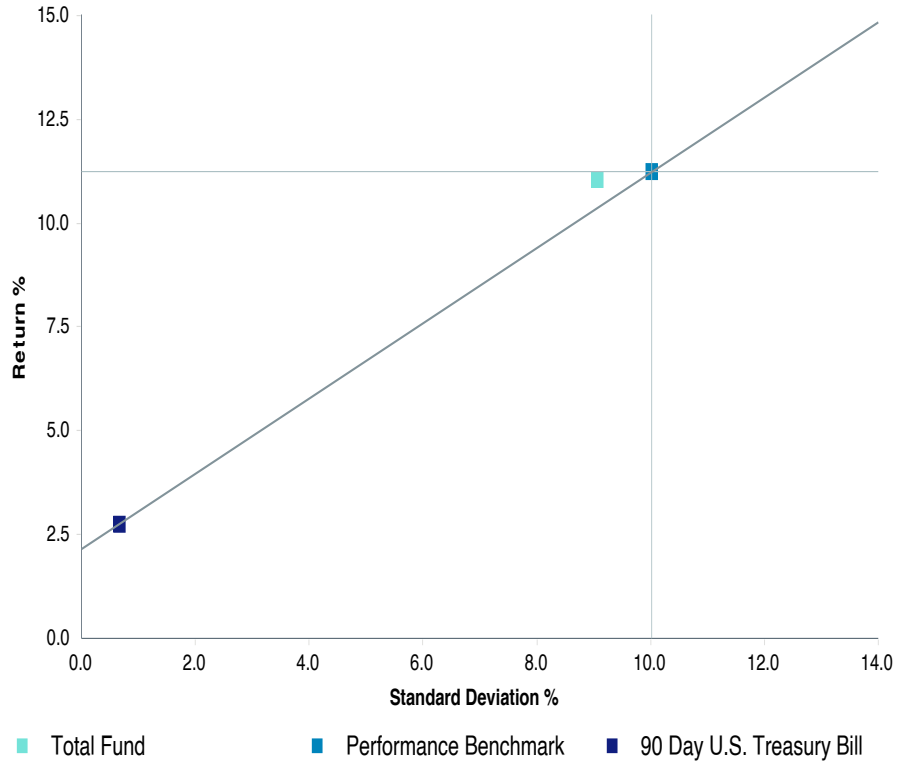
	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Real Assets	**2.9**	**-2.4**	**1.5**	**16.0**	**4.7**	**3.9**	**5.6**	**9.4**	**7.5**	**9.5**
Total Real Assets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

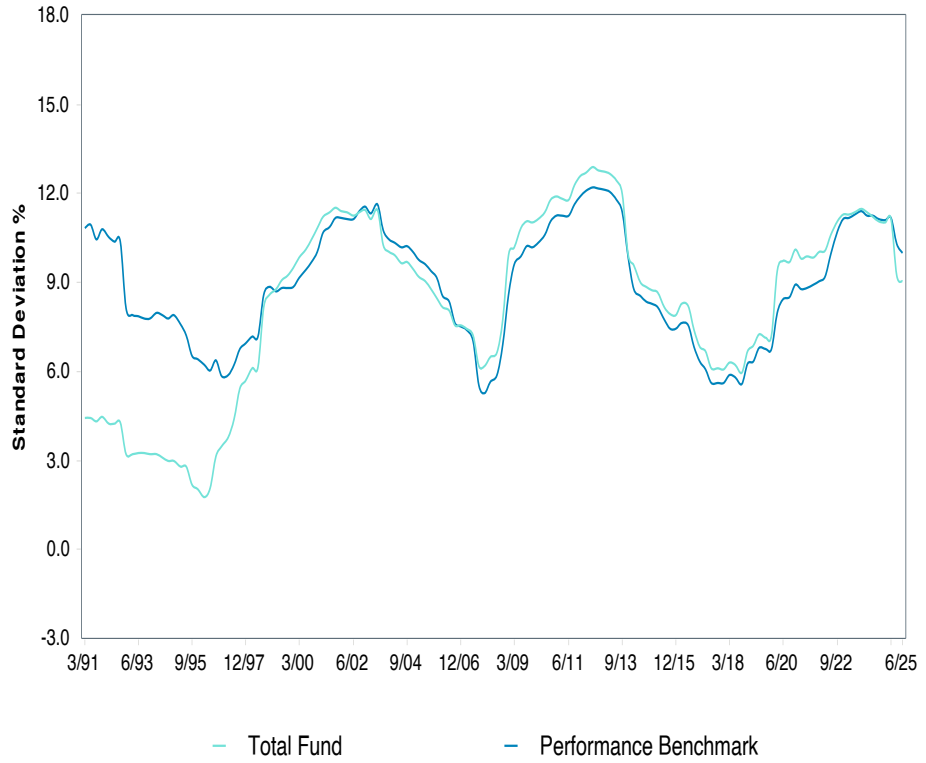
Risk Profile Total Fund

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

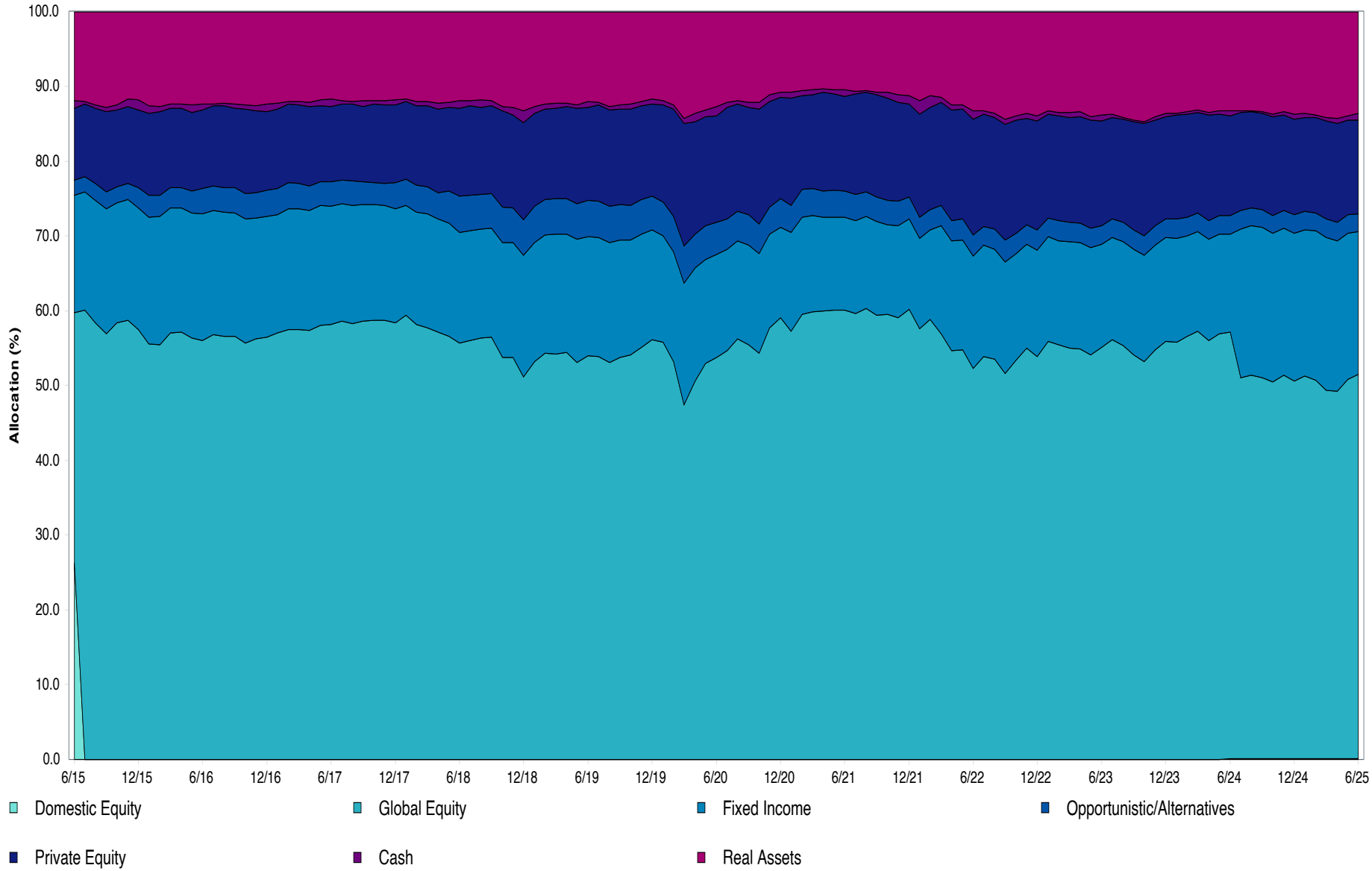


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.27**	**2.97**	**-0.09**	**0.91**	**0.90**	**1.25**	**0.86**	**11.04**	**9.06**	**0.96**
Performance Benchmark	0.00	0.00	-	1.00	0.84	0.00	1.00	11.23	10.01	1.00
90 Day U.S. Treasury Bill	*-8.45*	*10.03*	*-0.84*	*0.00*	-	*2.75*	*0.00*	*2.76*	*0.67*	*0.02*

Historical Asset Allocation by Segment

10 Years Ending June 30, 2025



Total Fund Asset Allocation

Asset Allocation as of 6/30/2025									Values in $1,000
	Total Equity	U.S. Bond	Real Estate	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	$1,339,728.8	--	--	--	--	$1,339,728.8	5.68%		
Kennedy Capital Management	$438,820.3	--	--	--	--	$438,820.3	1.86%		
Stephens	$455,207.1	--	--	--	--	$455,207.1	1.93%		
Voya Absolute Return	$1,097,933.0	--	--	--	--	$1,097,933.0	4.66%		
Voya U.S. Convertibles	$943,240.5	--	--	--	--	$943,240.5	4.00%		
Pershing Square Holdings	$381,334.8	--	--	--	--	$381,334.8	1.62%		
SSgA Global Index	$896,743.1	--	--	--	--	$896,743.1	3.80%		
BlackRock MSCI ACWI IMI Fund	$848,730.3	--	--	--	--	$848,730.3	3.60%		
Wellington Global Perspectives	$802,209.8	--	--	--	--	$802,209.8	3.40%		
T. Rowe Price Global Equity	$1,379,903.1	--	--	--	--	$1,379,903.1	5.85%		
Lazard	$1,025,805.2	--	--	--	--	$1,025,805.2	4.35%		
Harris Global Equity	$795,193.2	--	--	--	--	$795,193.2	3.37%		
Trian Partners	$101,902.1	--	--	--	--	$101,902.1	0.43%		
Trian Partners Co-Investments	$80,491.4	--	--	--	--	$80,491.4	0.34%		
Global Equity Transition Account	$0.0	--	--	--	--	$0.0	0.00%		
Arrowstreet	$1,300,410.5	--	--	--	--	$1,300,410.5	5.51%		
Westrock Equity Fund	$14,325.0	--	--	--	--	$14,325.0	0.06%		
Total Equity						$11,901,978.2	50.47%	54.84%	53.00%
BlackRock	--	$276,414.2	--	--	--	$276,414.2	1.17%		
Loomis Sayles	--	$759,747.2	--	--	--	$759,747.2	3.22%		
SSgA Aggregate Bond Index	--	$1,287,632.5	--	--	--	$1,287,632.5	5.46%		
Wellington Global Total Return	--	$438,163.6	--	--	--	$438,163.6	1.86%		
Reams Core Plus Bond Fund	--	$621,124.1	--	--	--	$621,124.1	2.63%		
Baird Core Plus Bond Fund	--	$846,892.0	--	--	--	$846,892.0	3.59%		
BRS Recycling Tax Credit	--	$96,000.0	--	--	--	$96,000.0	0.41%		
BRS Recycling Tax Credit Phase 2	--	$82,400.0	--	--	--	$82,400.0	0.35%		
BRS Recycling Tax Credit Phase 3	--	$82,119.8	--	--	--	$82,119.8	0.35%		
Total Fixed Income						$4,490,493.4	19.04%	15.00%	15.00%
Anchorage	--	--	--	$16,804.3	--	$16,804.3	0.07%		
Capula	--	--	--	$113,593.7	--	$113,593.7	0.48%		
Graham	--	--	--	$113,820.3	--	$113,820.3	0.48%		
York	--	--	--	$367.8	--	$367.8	0.00%		
Circumference Group Core Value	--	--	--	$43,941.5	--	$43,941.5	0.19%		
Aeolus Keystone Fund	--	--	--	$14,373.1	--	$14,373.1	0.06%		
Nephila Rubik Holdings	--	--	--	$0.0	--	$0.0	0.00%		
Parametric Global Defensive Equity	--	--	--	$257,078.5	--	$257,078.5	1.09%		
Man Alternative Risk Premia	--	--	--	$133,419.9	--	$133,419.9	0.57%		
CFM Systematic Global Macro	--	--	--	$126,721.0	--	$126,721.0	0.54%		
Juniperus	--	--	--	$121,009.7	--	$121,009.7	0.51%		
Chatham PDSC III	--	--	--	$80,383.2	--	$80,383.2	0.34%		
Silver Point Capital	--	--	--	$60,869.7	--	$60,869.7	0.26%		
Chatham PDSC IV	--	--	--	$76,406.3	--	$76,406.3	0.32%		
Prophet	--	--	--	$49,439.6	--	$49,439.6	0.21%		
Total Opportunistic/Alternatives						$1,208,228.6	5.12%	5.23%	5.00%
Real Estate			$1,599,018.3			$1,599,018.3	6.78%		
Timber			$389,336.0			$389,336.0	1.65%		
Agriculture			$252,051.3			$252,051.3	1.07%		
Infrastructure			$582,109.4			$582,109.4	2.47%		
Total Real Assets						$2,822,514.9	11.97%	12.92%	15.00%
Total Private Equity				$2,965,722.9		$2,965,722.9	12.58%	12.00%	12.00%
Total Cash					$193,222.2	$193,222.2	0.82%	0.00%	0.00%
Total Fund	**$11,901,978.2**	**$4,490,493.4**	**$2,822,514.9**	**$4,173,951.5**	**$193,222.2**	**$23,582,160.2**	**100.00%**	**100.00%**	**100.00%**

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

Real Estate Asset Allocation

Asset Allocation as of 6/30/2025								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	$38.6	0.00%	0.00%		LaSalle Asia Opportunity Fund VI	$18,696.6	1.17%	0.08%
Almanac Realty Securities Fund VI	$2,981.4	0.19%	0.01%		LaSalle Income & Growth Fund VI	$2,238.4	0.14%	0.01%
Almanac Realty Securities Fund VII	$14,839.5	0.93%	0.06%		LaSalle Income & Growth Fund VII	$4,286.2	0.27%	0.02%
Almanac Realty Securities Fund VIII	$25,241.5	1.58%	0.11%		LaSalle Income & Growth Fund VIII	$31,327.5	1.96%	0.13%
Almanac Realty Securities Fund IX	$14,493.7	0.91%	0.06%		LaSalle US Value Partners IX	$7,609.0	0.48%	0.03%
American Center	$32,064.2	2.01%	0.14%		LBA Logistics Value Fund	$45,773.1	2.86%	0.19%
AR Insurance	$2,384.3	0.15%	0.01%		Lone Star Real Estate Fund IV	$6,793.0	0.42%	0.03%
AR Teachers Retirement Building	$4,882.5	0.31%	0.02%		Lone Star Real Estate Fund VII	-$1,977.7	-0.12%	-0.01%
Blackstone Real Estate Partners VII	$5,967.7	0.37%	0.03%		Long Wharf Real Estate Partners V	$13,478.8	0.84%	0.06%
Blackstone RE Europe VI	$37,389.6	2.34%	0.16%		Long Wharf Real Estate Partners VI	$32,951.9	2.06%	0.14%
Blackstone RE Europe VII	$13,369.6	0.84%	0.06%		Long Wharf Real Estate Partners VII	$25,881.4	1.62%	0.11%
Blackston RE X	$30,336.6	1.90%	0.13%		Mesa West Income Fund V	$23,852.7	1.49%	0.10%
Carlyle Realty Partners VII	$6,085.2	0.38%	0.03%		Metropolitan RE Co-Investments	$4,883.6	0.31%	0.02%
Carlyle Realty VIII	$9,991.0	0.62%	0.04%		Met Life Commercial Mtg Inc Fund	$42,343.5	2.65%	0.18%
Carlyle Realty IX	$22,111.7	1.38%	0.09%		Morgan Stanley Prime Property Fund	$56,836.7	3.55%	0.24%
CBREI SP U.S. Opportunity V	$99.5	0.01%	0.00%		New Boston Fund VII	$13,393.3	0.84%	0.06%
CBREI SP VIII	$10,543.0	0.66%	0.04%		O'Connor NAPP II	$1,156.0	0.07%	0.00%
CBREI SP IX	$42,826.3	2.68%	0.18%		PRISA	$263,103.4	16.45%	1.12%
Cerberus Institutional RE Partners III	$8,149.7	0.51%	0.03%		Recoveries Land	$0.0	0.00%	0.00%
Calmwater	$6,536.8	0.41%	0.03%		Rockwood Capital RE Partners IX	$416.8	0.03%	0.00%
Fletcher Properties	$1,078.8	0.07%	0.00%		Rockwood Capital RE XI	$24,653.1	1.54%	0.10%
FPA Core Plus IV	$35,519.4	2.22%	0.15%		Rose Law Firm	$4,580.0	0.29%	0.02%
GCP GLP IV	$35,394.2	2.21%	0.15%		RREEF Core Plus Industrial Fund	$64,560.1	4.04%	0.27%
Harbert European Real Estate	$1,038.8	0.06%	0.00%		Torchlight Debt Opportunity Fund IV	$34.6	0.00%	0.00%
Heitman European Property IV	-$14.0	0.00%	0.00%		Torchlight Debt Opportunity Fund V	$1,267.3	0.08%	0.01%
JP Morgan Strategic Property Fund	$146,895.5	9.19%	0.62%		Torchlight Debt Opportunity Fund VI	$20,437.8	1.28%	0.09%
Kayne Anderson V	$16,323.2	1.02%	0.07%		Torchlight Debt Opportunity Fund VII	$45,124.3	2.82%	0.19%
Kayne Anderson VI	$55,591.0	3.48%	0.24%		UBS Trumbull Property Fund	$102,963.9	6.44%	0.44%
Kayne Anderson VII	$7,000.4	0.44%	0.03%		UBS Trumbull Property Income Fund	$50,197.3	3.14%	0.21%
KKR Real Estate Partners Americas IV	-$269.2	-0.02%	0.00%		Victory	$33,733.7	2.11%	0.14%
Landmark Fund VI	$0.0	0.00%	0.00%		Walton Street Real Estate Debt II	$21,028.8	1.32%	0.09%
Landmark Real Estate IX	$12,420.9	0.78%	0.05%		West Mphs. DHS	$0.0	0.00%	0.00%
Landmark Real Estate VIII	$12,951.8	0.81%	0.05%		Westbrook IX	$4,068.9	0.25%	0.02%
LaSalle Asia Opportunity Fund IV	$1,214.4	0.08%	0.01%		Westbrook Real Estate Fund X	$5,441.2	0.34%	0.02%
LaSalle Asia Opportunity Fund V	$12,405.4	0.78%	0.05%					
					Total Real Estate	**$1,599,018.3**	**100.00%**	**6.78%**

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

Private Equity Asset Allocation

Asset Allocation as of 6/30/2025 — **Values in $1,000**

	Private Equity	Percent of Private Equity	Percent of Total Fund
Alpine IX	$9,600.1	0.32%	0.04%
Alpine VIII	$29,659.3	1.00%	0.13%
Arlington Capital IV	$38,191.0	1.29%	0.16%
Arlington Capital V	$44,247.7	1.49%	0.19%
Arlington Capital VI	$22,254.2	0.75%	0.09%
Advent GPE VI	$2,897.6	0.10%	0.01%
Altus Capital II	$5,016.7	0.17%	0.02%
American Industrial Partners VI	$25,945.7	0.87%	0.11%
American Industrial Partners VII	$48,995.2	1.65%	0.21%
Altaris Constellation Partners	$19,813.8	0.67%	0.08%
Altaris Health Partners IV	$23,969.9	0.81%	0.10%
Atlas Capital II	$5,933.4	0.20%	0.03%
Audax Mezzanine III	$1,123.0	0.04%	0.00%
Big River - Equity	$1,888.1	0.06%	0.01%
Big River - Holdings Note 2023	$0.0	0.00%	0.00%
Big River - Holdings Note 3/16/23	$0.0	0.00%	0.00%
Bison V	$20,274.4	0.68%	0.09%
Bison VI	$23,235.5	0.78%	0.10%
Boston Ventures VII	$555.9	0.02%	0.00%
Boston Ventures IX	$25,836.4	0.87%	0.11%
Boston Ventures X	$37,150.7	1.25%	0.16%
Boston Ventures XI	$21,061.6	0.71%	0.09%
BV VIII	$6,982.4	0.24%	0.03%
Castlelake II	$5,361.8	0.18%	0.02%
Castlelake III	$7,092.8	0.24%	0.03%
Clearlake V	$29,847.9	1.01%	0.13%
Clearlake VI	$42,998.7	1.45%	0.18%
Clearlake VII	$23,272.2	0.78%	0.10%
Clearlake VIII	$1,951.3	0.07%	0.01%
Court Square III	$19,493.4	0.66%	0.08%
CSFB-ATRS 2005-1 Series	$5,945.3	0.20%	0.03%
CSFB-ATRS 2006-1 Series	$6,922.7	0.23%	0.03%
Diamond State Ventures II	$386.4	0.01%	0.00%
DW Healthcare III	$1,311.4	0.04%	0.01%
DW Healthcare IV	$20,512.9	0.69%	0.09%
DW Healthcare V	$40,039.6	1.35%	0.17%
EnCap IX	$5,760.5	0.19%	0.02%
EnCap VIII	$17,247.1	0.58%	0.07%
EnCap X	$14,440.1	0.49%	0.06%
EnCap XI	$23,235.3	0.78%	0.10%
Enlightenment Capital Solutions V	$6,931.1	0.23%	0.03%
Franklin Park Series	$1,170,779.7	39.48%	4.96%
Greenbriar V	$35,407.6	1.19%	0.15%
Greenbriar VI	$16,978.1	0.57%	0.07%
Green & Clean Power	-$350.0	-0.01%	0.00%
GCG IV	$16,357.2	0.55%	0.07%
GCG V	$30,951.4	1.04%	0.13%
GCG VI	$15,751.6	0.53%	0.07%
GTLA Holdings	$70,000.0	2.36%	0.30%
Highland	$81,168.5	2.74%	0.34%
Hybar LLC	$10,200.5	0.34%	0.04%
Insight Equity II	$4,486.0	0.15%	0.02%
Insight Mezzanine I	$2,102.9	0.07%	0.01%
JF Lehman III	$21,271.0	0.72%	0.09%
JF Lehman IV	$4,472.2	0.15%	0.02%
JF Lehman V	$26,800.1	0.90%	0.11%
JF Lehman VI	$14,285.6	0.48%	0.06%
KPS III	$0.0	0.00%	0.00%
KPS IV	$9,729.9	0.33%	0.04%
KPS V	$25,661.1	0.87%	0.11%
KPS Mid-Cap	$19,478.5	0.66%	0.08%
Levine Leichtman V	$814.2	0.03%	0.00%
Lime Rock III	$15,239.0	0.51%	0.06%
LLR III	$53.2	0.00%	0.00%
LLR VI	$26,317.8	0.89%	0.11%
LLR VII	$3,384.5	0.11%	0.01%
Mason Wells III	-$94.2	0.00%	0.00%
MML Capital VIII	$19,257.3	0.65%	0.08%
NGP X	$2,769.1	0.09%	0.01%
NGP XI	$7,602.5	0.26%	0.03%
NGP XII	$17,982.8	0.61%	0.08%
One Rock Capital Partners II	$29,310.9	0.99%	0.12%
Peak Rock IV	$0.0	0.00%	0.00%
PineBridge	$9,658.9	0.33%	0.04%
Revelstoke	$22,113.6	0.75%	0.09%
Post Road	$25,075.8	0.85%	0.11%
Riverside Value Fund I	$31,640.3	1.07%	0.13%
Riverside V	$23,499.4	0.79%	0.10%
Riverside VI	$30,194.4	1.02%	0.13%
Siris III	$9,334.2	0.31%	0.04%
Siris IV	$33,457.4	1.13%	0.14%
SK Capital V	$28,966.2	0.98%	0.12%
Sk Capital VI	$21,248.7	0.72%	0.09%
South Harbor Note	$16,491.3	0.56%	0.07%
Sycamore Partners II	$14,314.7	0.48%	0.06%
Sycamore Partners III	$27,041.6	0.91%	0.11%
TA XI	$4,515.1	0.15%	0.02%
Thoma Bravo Discover	$5,068.5	0.17%	0.02%
Thoma Bravo Discover II	$19,565.2	0.66%	0.08%
Thoma Bravo Discover III	$28,383.4	0.96%	0.12%
Thomas Bravo Discover IV	$14,301.3	0.48%	0.06%
Thoma Bravo Explore I	$33,320.5	1.12%	0.14%
Thoma Bravo Explore II	$3,977.1	0.13%	0.02%
Thoma Bravo XI	$9,861.1	0.33%	0.04%
Thoma Bravo XII	$16,776.2	0.57%	0.07%
Thoma Bravo XIII	$34,774.1	1.17%	0.15%
Thoma Bravo XIV	$20,166.4	0.68%	0.09%
Thoma Bravo XV	$16,752.4	0.56%	0.07%
Veritas IX	-$20.4	0.00%	0.00%
Vista Equity III	$2,601.2	0.09%	0.01%
Vista Foundation II	$6,093.8	0.21%	0.03%
Vista Foundation III	$26,055.6	0.88%	0.11%
Wellspring V	$9,118.1	0.31%	0.04%
Wicks IV	$7,616.8	0.26%	0.03%
WNG II	$28,208.3	0.95%	0.12%
Total Private Equity	**$2,965,722.9**	**99.78%**	**12.55%**

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

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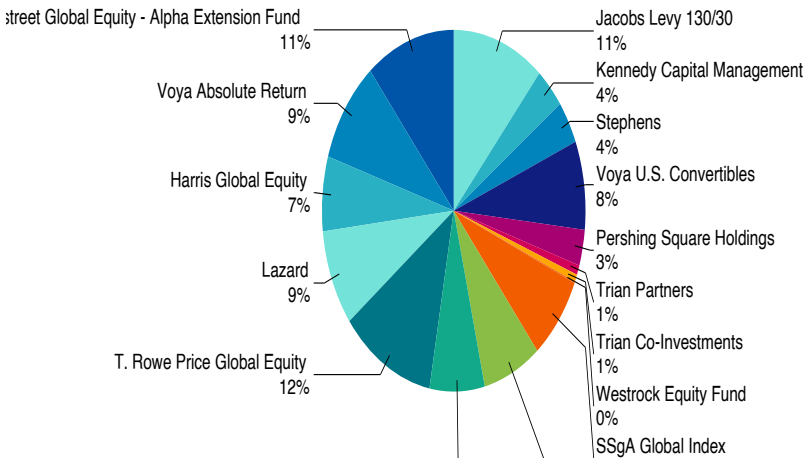
Total Equity

Composite Portfolio Overview Total Equity

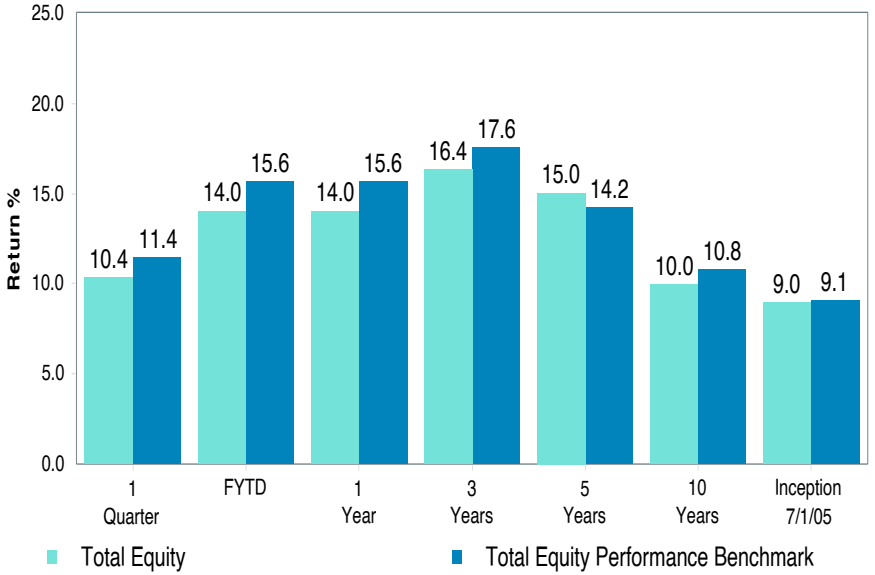
As of June 30, 2025

Current Allocation

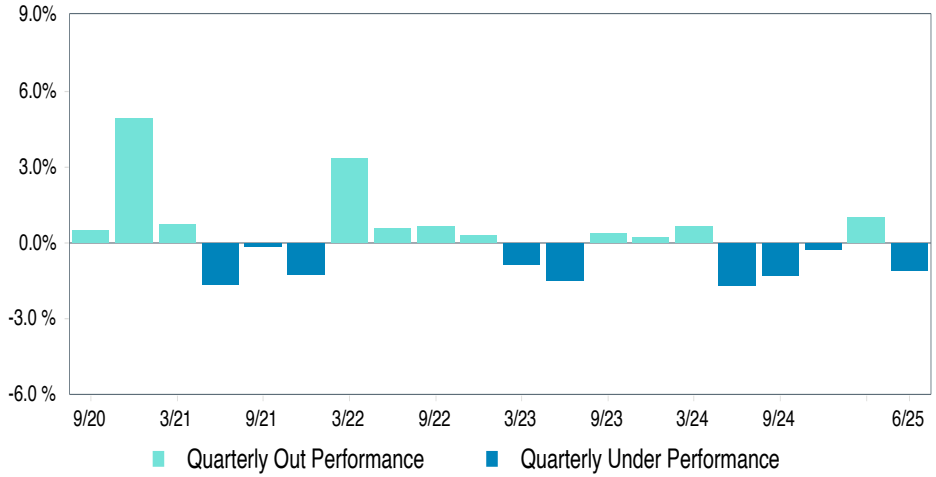
June 30, 2025 : $11,901,978,223



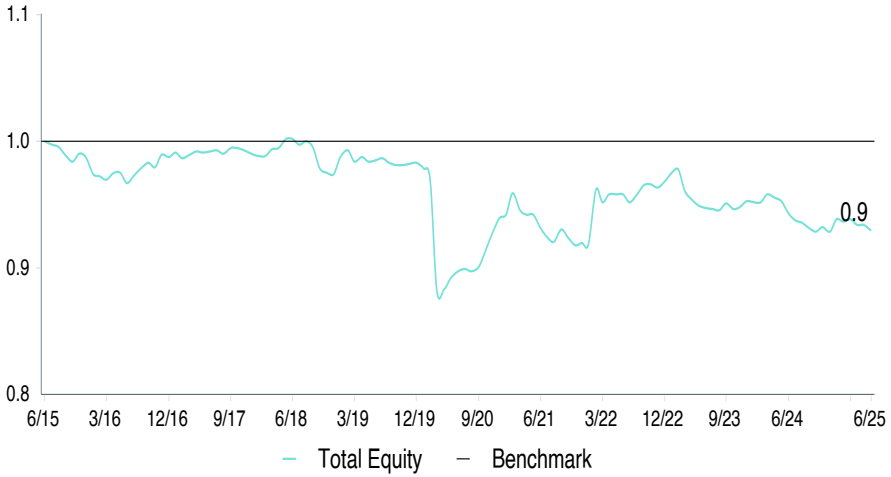
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

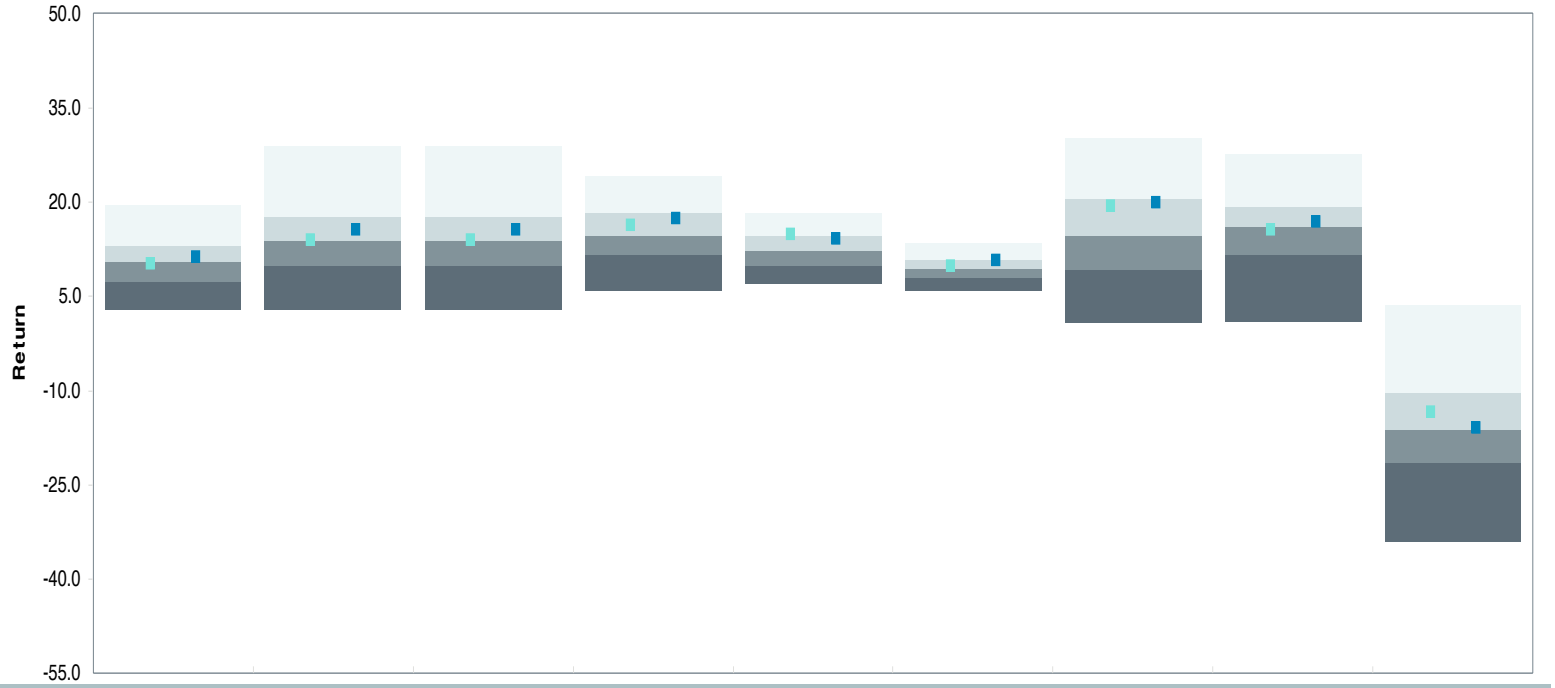


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Peer Group Analysis

As of June 30, 2025

IM Global Equity (SA+CF)



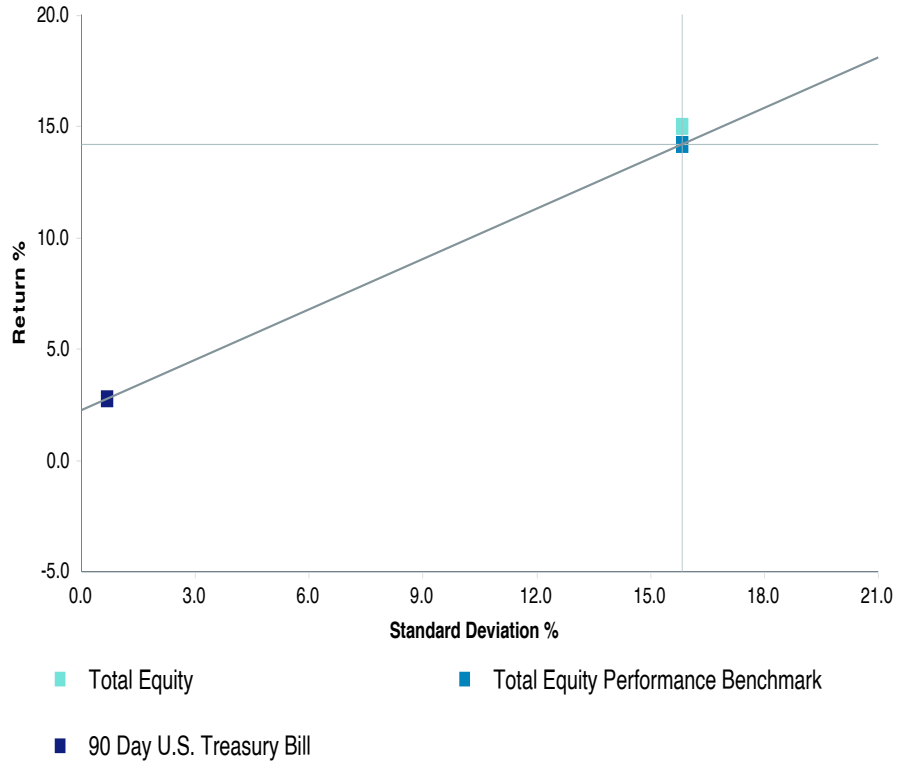
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total Equity	**10.4 (52)**	**14.0 (50)**	**14.0 (50)**	**16.4 (39)**	**15.0 (22)**	**10.0 (40)**	**19.5 (30)**	**15.7 (54)**	**-13.4 (37)**
Total Equity Performance Benchmark	11.4 (40)	15.6 (37)	15.6 (37)	17.6 (30)	14.2 (28)	10.8 (27)	20.1 (29)	17.0 (44)	-15.8 (48)
5th Percentile	19.4	28.9	28.9	24.1	18.3	13.6	30.2	27.6	3.6
1st Quartile	13.1	17.7	17.7	18.4	14.6	10.9	20.7	19.3	-10.3
Median	10.4	14.0	14.0	14.7	12.2	9.4	14.6	16.0	-16.2
3rd Quartile	7.5	9.9	9.9	11.8	9.9	8.0	9.3	11.7	-21.5
95th Percentile	3.0	2.9	2.9	5.9	7.0	5.9	0.9	0.9	-34.0
Population	504	498	498	468	434	322	527	546	543

Parentheses contain percentile rankings.

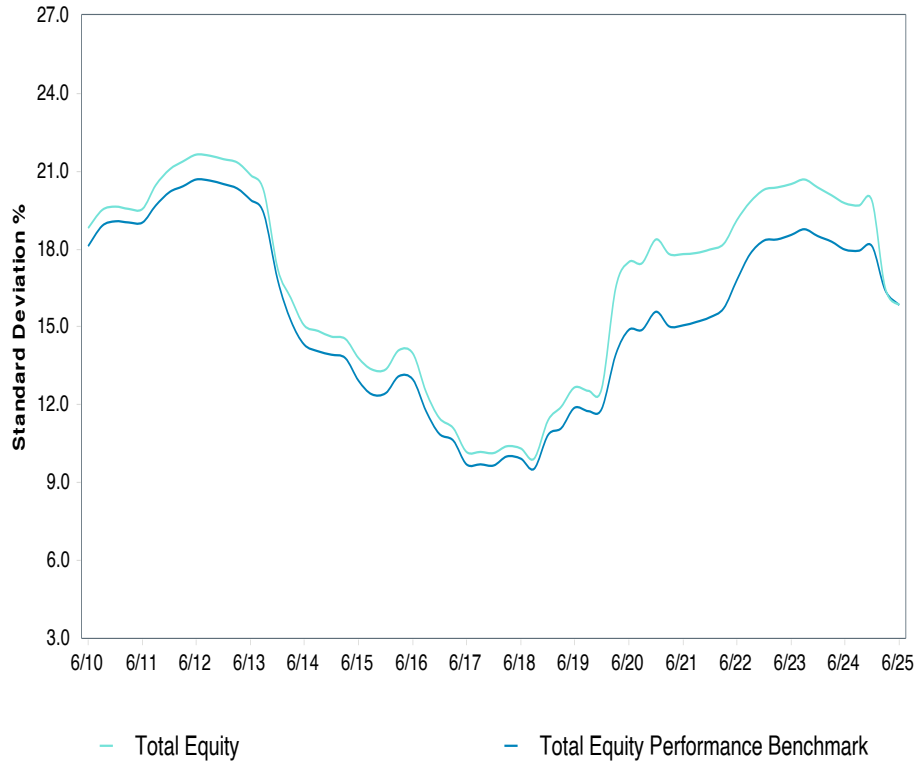
Risk Profile Total Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



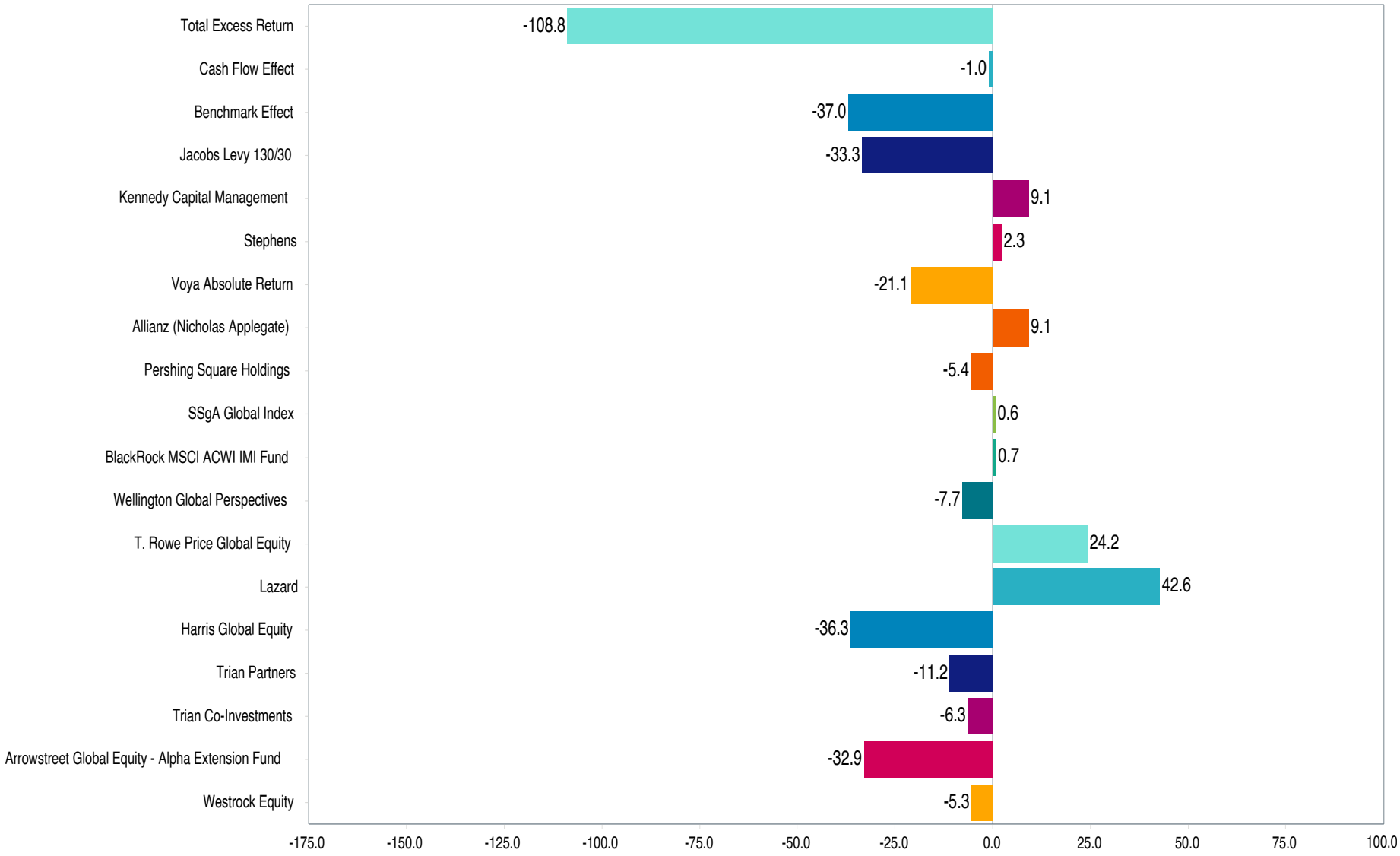
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Equity	**0.71**	**3.20**	**0.22**	**0.96**	**0.79**	**1.01**	**0.98**	**15.01**	**15.84**	**0.98**
Total Equity Performance Benchmark	0.00	0.00	-	1.00	0.75	0.00	1.00	14.20	15.84	1.00
90 Day U.S. Treasury Bill	*-11.85*	*15.82*	*-0.75*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

Asset Class Attribution

1 Quarter Ending June 30, 2025

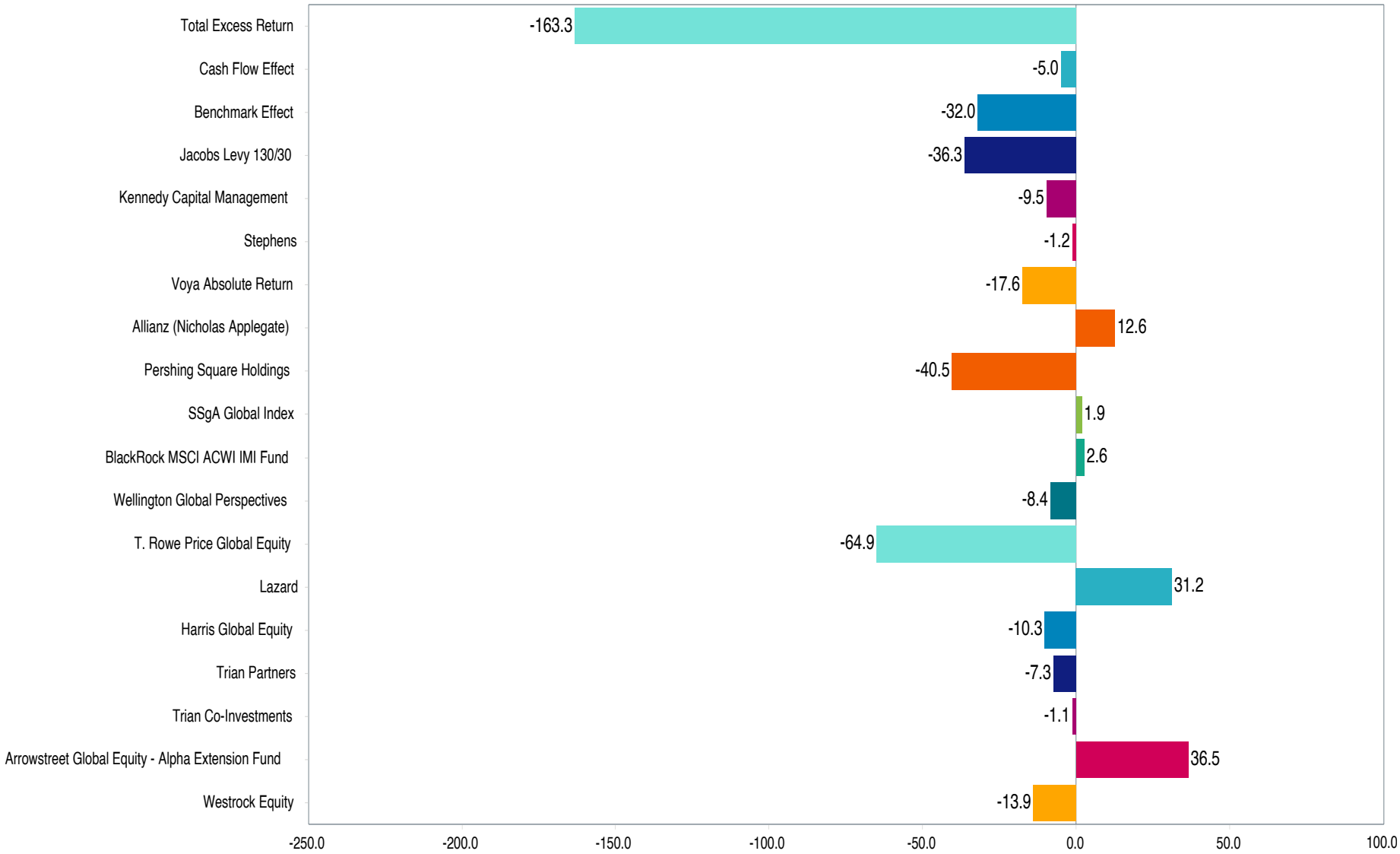
1 Quarter



Asset Class Attribution

1 Year Ending June 30, 2025

1 Year

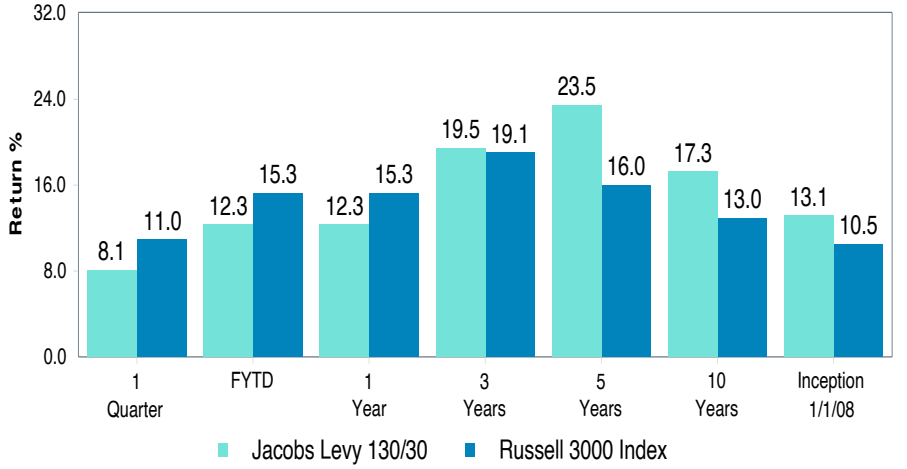


Manager Performance Summary Jacobs Levy 130/30

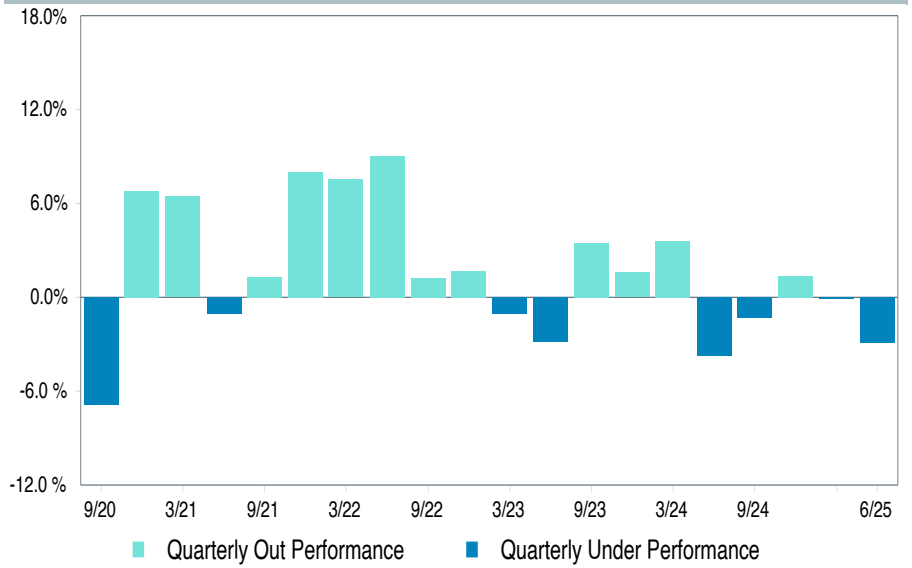
As of June 30, 2025

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)

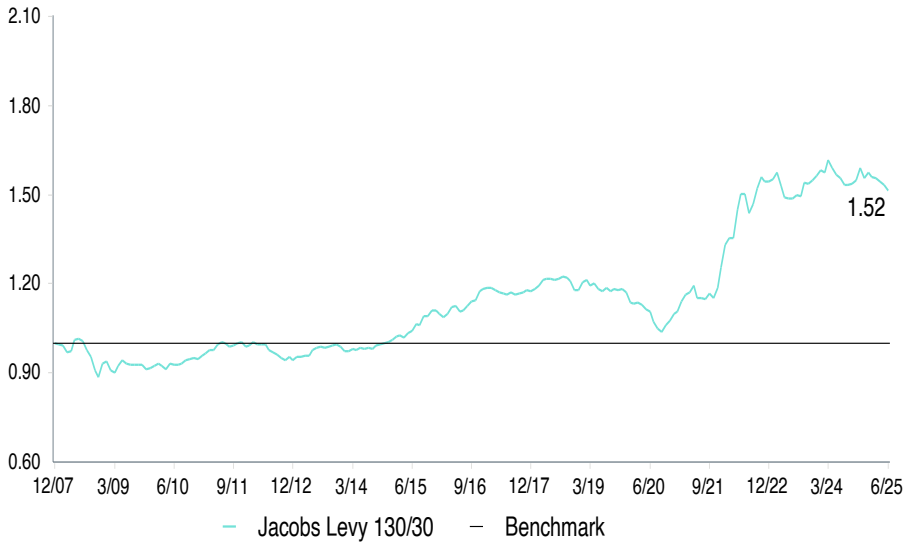
Return Summary



Quarterly Excess Performance



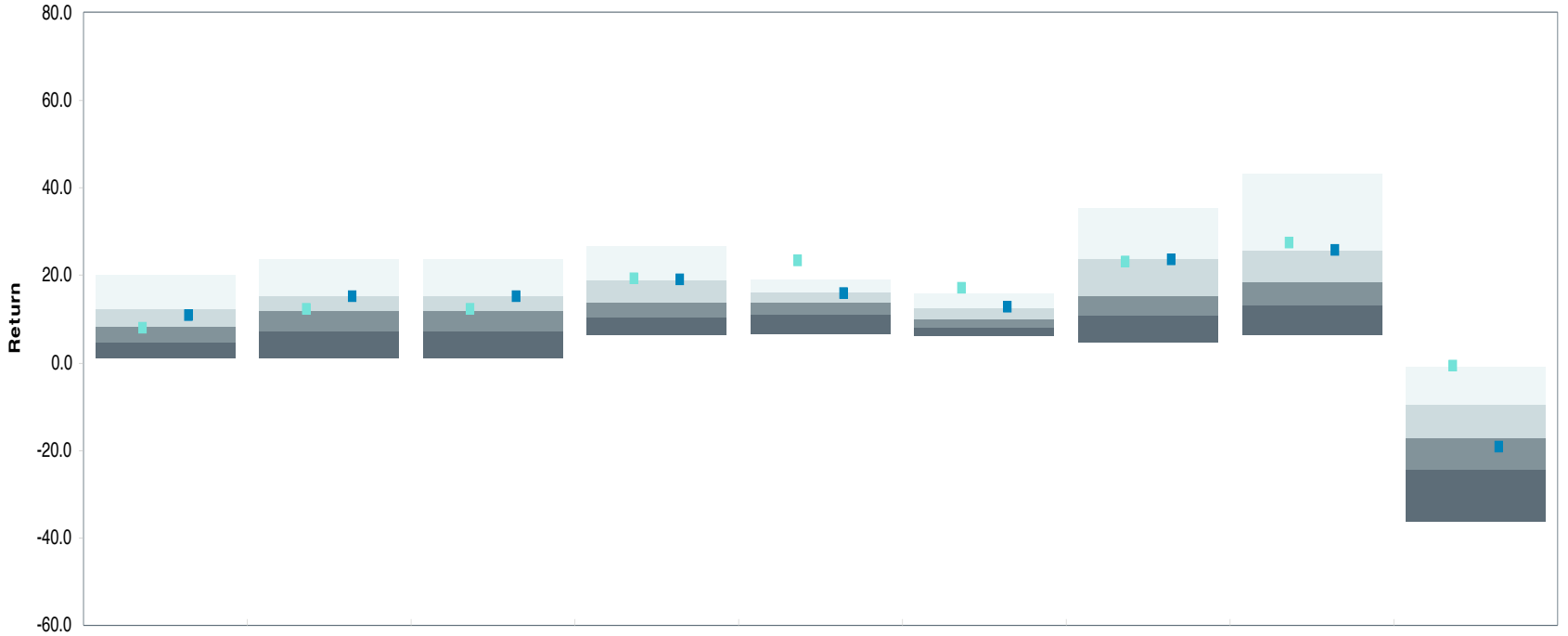
Ratio of Cumulative Wealth - Since Inception



Jacobs Levy 130/30

As of June 30, 2025

IM U.S. Equity (SA+CF)



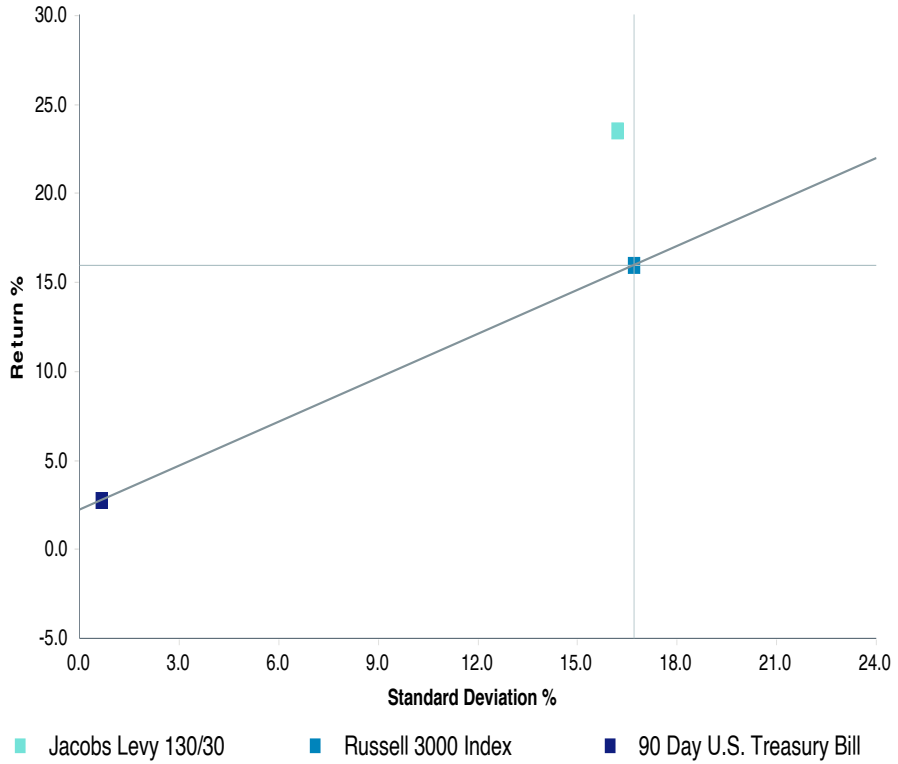
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Jacobs Levy 130/30	8.1 (53)	12.3 (48)	12.3 (48)	19.5 (22)	23.5 (2)	17.3 (2)	23.3 (27)	27.6 (19)	-0.5 (5)
Russell 3000 Index	11.0 (34)	15.3 (26)	15.3 (26)	19.1 (24)	16.0 (28)	13.0 (22)	23.8 (26)	26.0 (25)	-19.2 (62)
5th Percentile	20.2	23.6	23.6	26.6	19.2	16.0	35.4	43.2	-0.7
1st Quartile	12.4	15.4	15.4	18.9	16.2	12.6	23.9	25.7	-9.6
Median	8.4	12.0	12.0	13.7	13.9	9.9	15.4	18.5	-17.1
3rd Quartile	4.6	7.4	7.4	10.5	11.1	8.1	11.0	13.1	-24.3
95th Percentile	1.0	1.1	1.1	6.5	6.6	6.2	4.7	6.5	-36.3
Population	1,947	1,940	1,940	1,869	1,792	1,523	1,998	2,065	2,127

Parentheses contain percentile rankings.

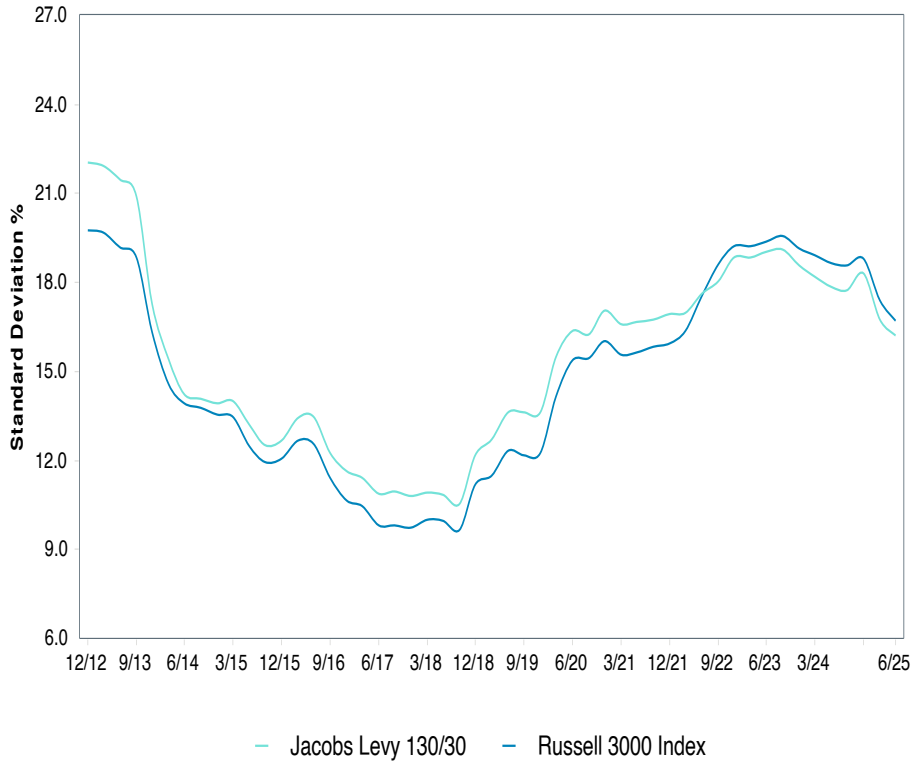
Risk Profile Jacobs Levy 130/30

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

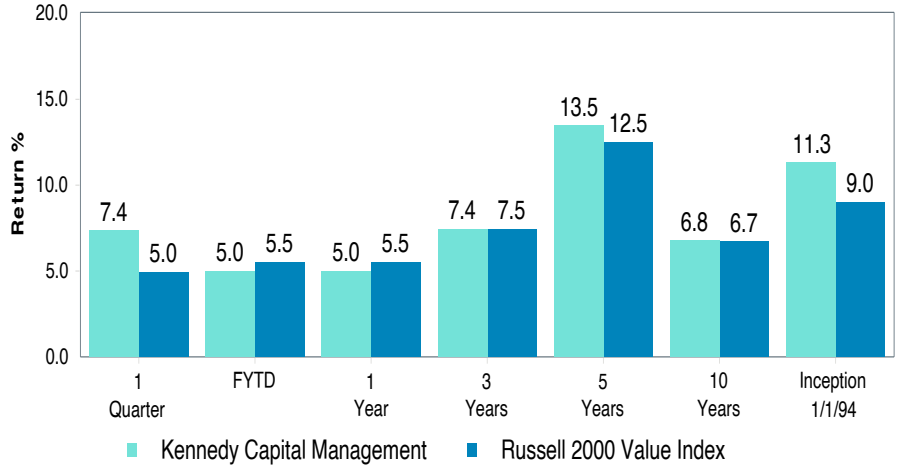
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Jacobs Levy 130/30	6.29	7.71	0.82	0.79	1.22	8.85	0.86	23.50	16.20	0.89
Russell 3000 Index	0.00	0.00	-	1.00	0.81	0.00	1.00	15.96	16.70	1.00
90 Day U.S. Treasury Bill	*-13.54*	*16.69*	*-0.81*	*0.00*	-	*2.74*	*0.00*	*2.76*	*0.67*	*0.03*

Manager Performance Summary Kennedy Capital Management

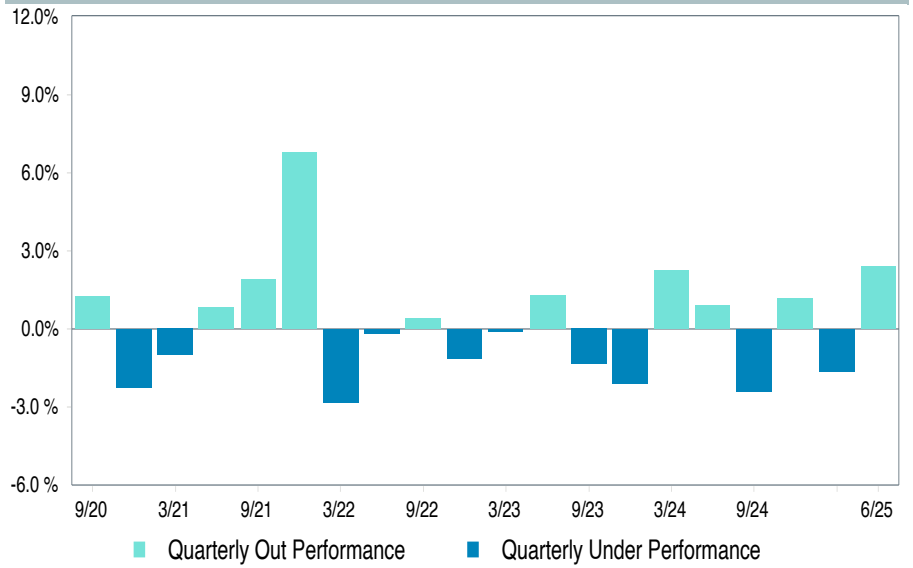
As of June 30, 2025

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)

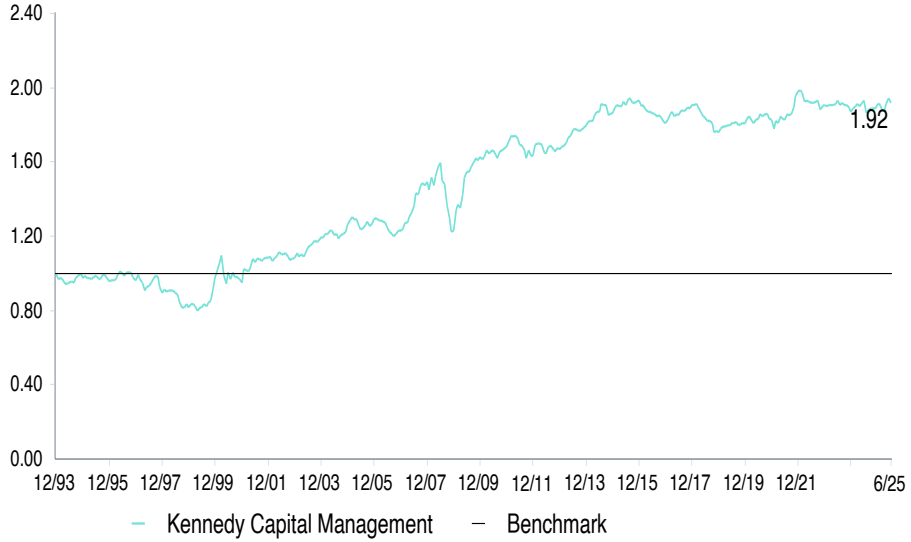
Return Summary



Quarterly Excess Performance



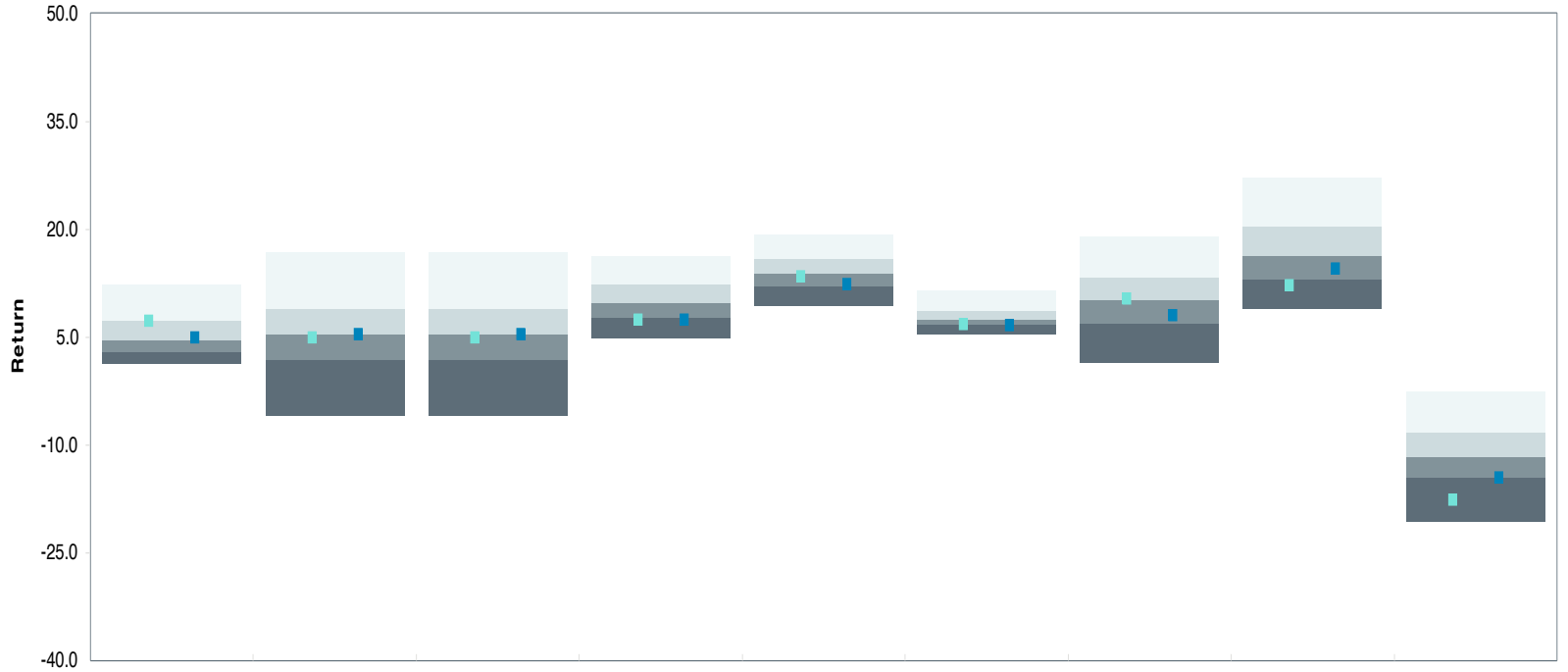
Ratio of Cumulative Wealth - Since Inception



Kennedy Capital Management

As of June 30, 2025

IM U.S. Small Cap Value Equity (SA+CF)



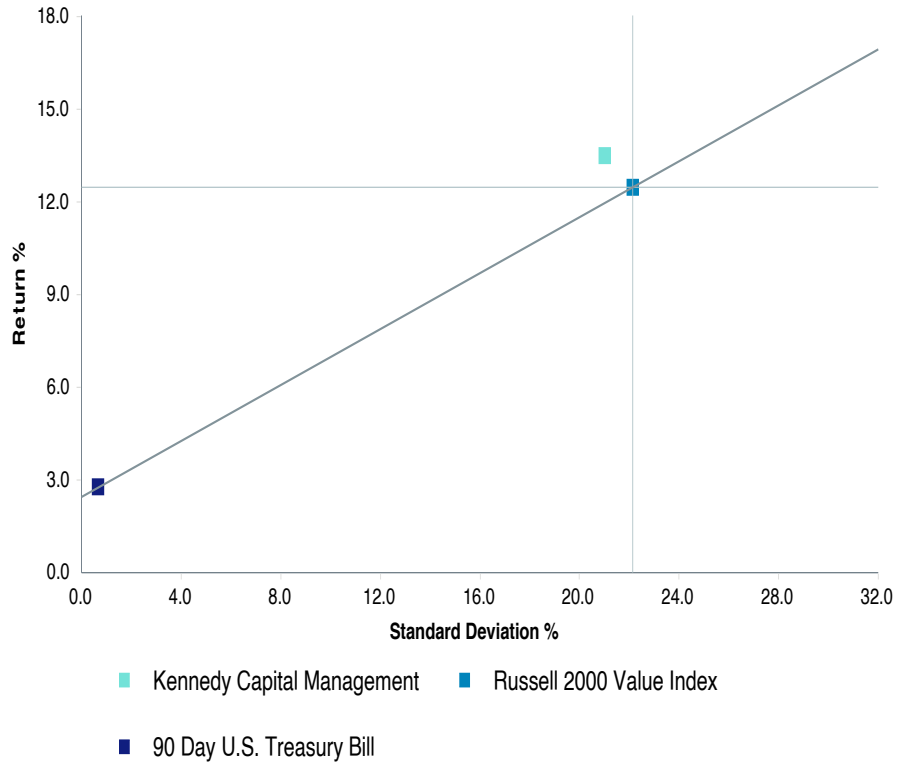
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Kennedy Capital Management	7.4 (25)	5.0 (54)	5.0 (54)	7.4 (79)	13.5 (57)	6.8 (76)	10.4 (50)	12.3 (83)	-17.6 (88)
Russell 2000 Value Index	5.0 (49)	5.5 (49)	5.5 (49)	7.5 (79)	12.5 (72)	6.7 (78)	8.1 (69)	14.6 (66)	-14.5 (75)
5th Percentile	12.2	17.0	17.0	16.2	19.4	11.4	19.1	27.3	-2.5
1st Quartile	7.3	9.0	9.0	12.4	16.0	8.7	13.4	20.5	-8.3
Median	4.7	5.4	5.4	9.8	13.9	7.5	10.3	16.4	-11.6
3rd Quartile	3.0	2.0	2.0	7.8	12.0	6.8	6.9	13.1	-14.5
95th Percentile	1.3	-6.0	-6.0	4.8	9.3	5.5	1.4	9.0	-20.6
Population	154	154	154	152	146	130	159	173	178

Parentheses contain percentile rankings.

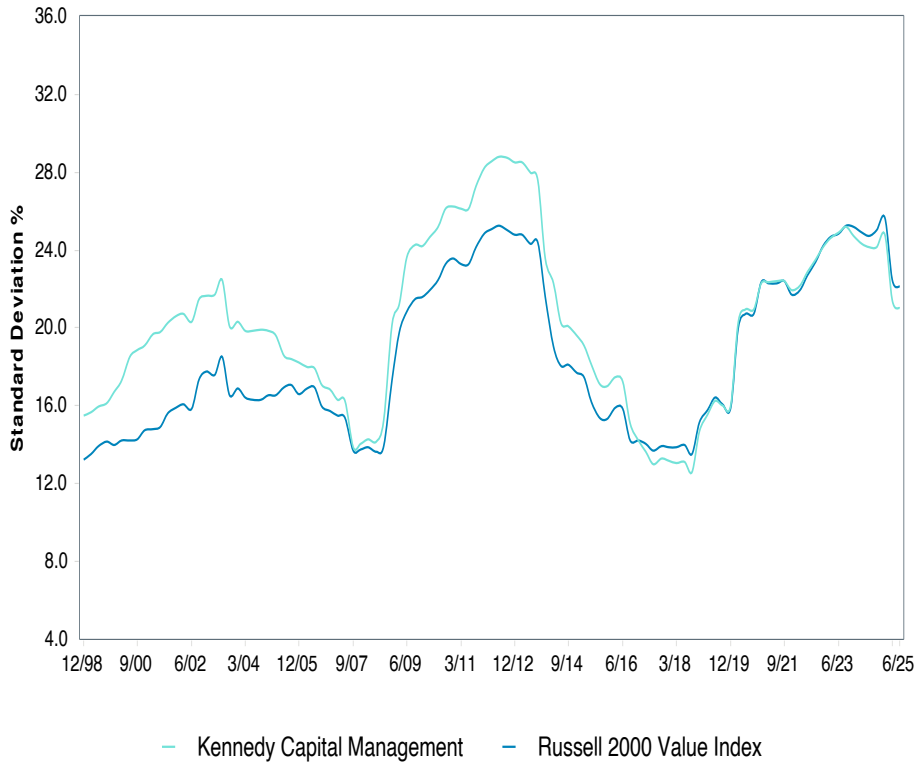
Risk Profile Kennedy Capital Management

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

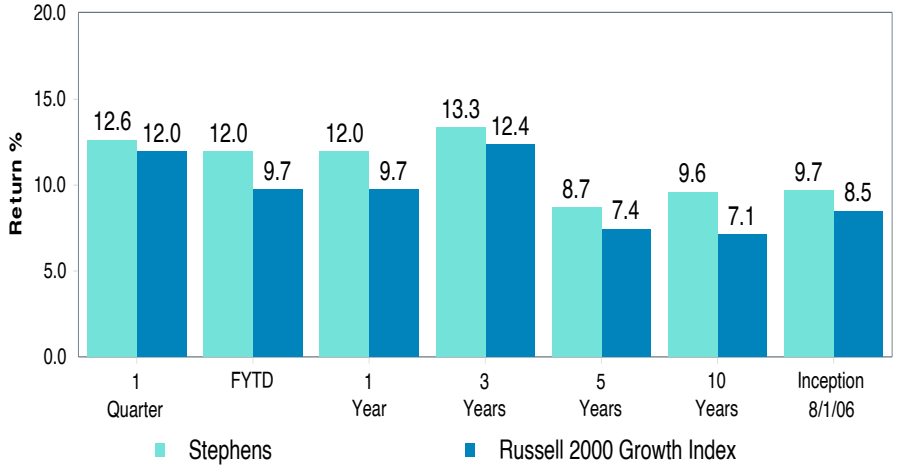
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Kennedy Capital Management	0.69	4.37	0.16	0.96	0.57	1.68	0.93	13.49	21.03	0.98
Russell 2000 Value Index	0.00	0.00	-	1.00	0.51	0.00	1.00	12.47	22.14	1.00
90 Day U.S. Treasury Bill	*-11.43*	*22.21*	*-0.51*	*0.01*	-	*2.81*	*0.00*	*2.76*	*0.67*	*-0.10*

Manager Performance Summary Stephens

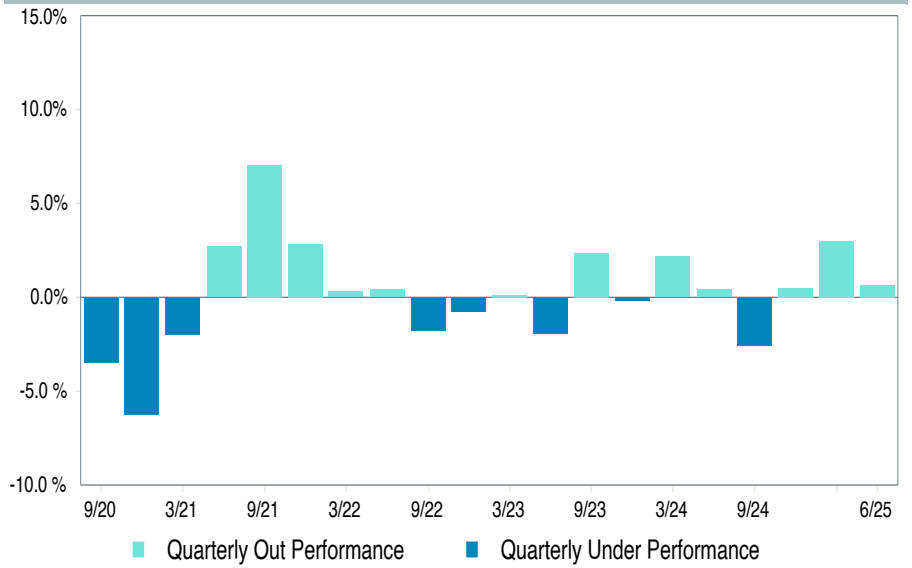
As of June 30, 2025

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)

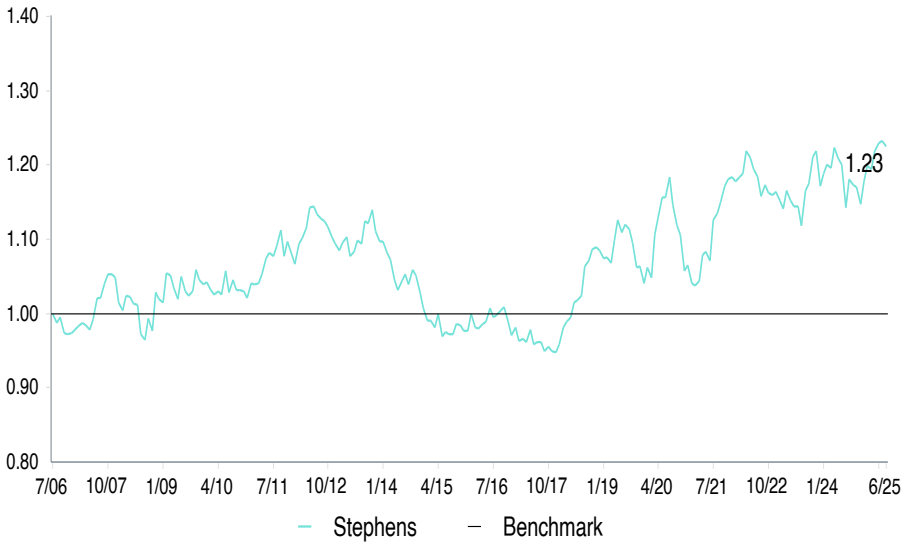
Return Summary



Quarterly Excess Performance



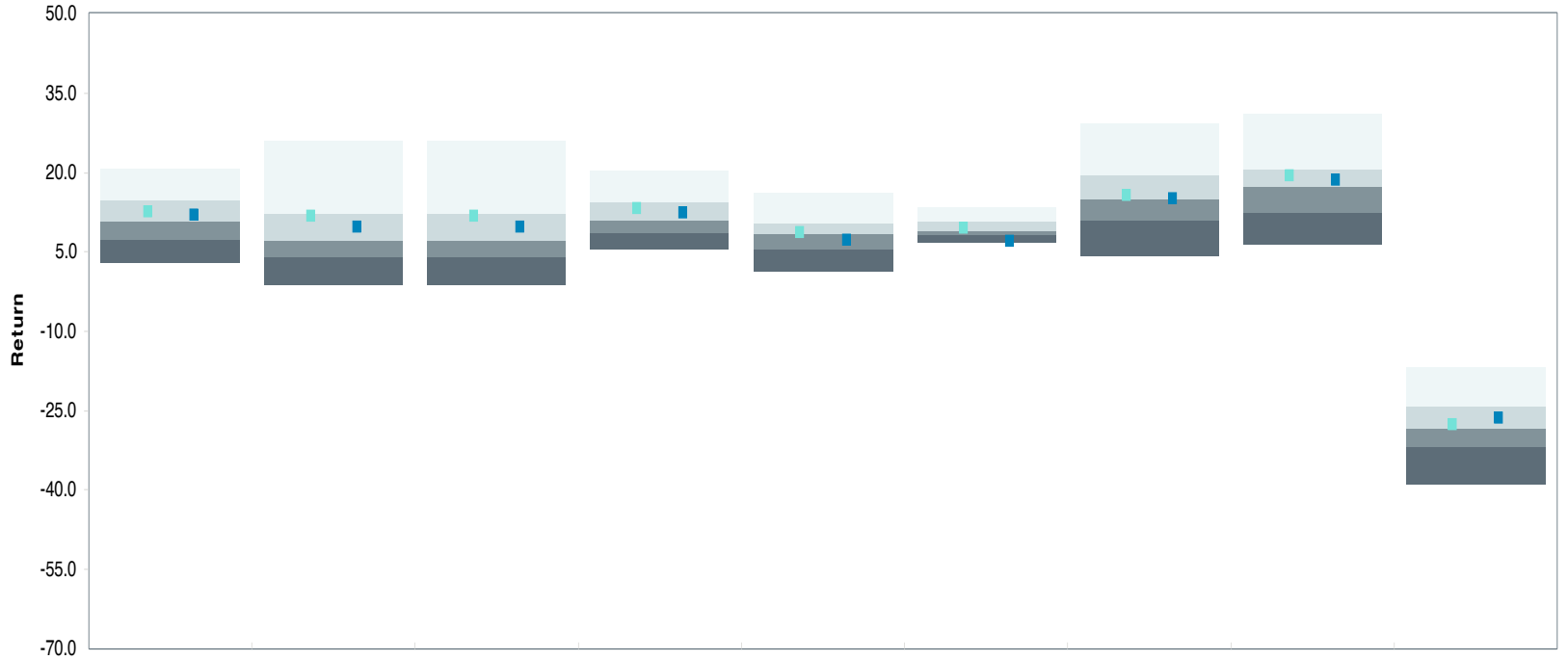
Ratio of Cumulative Wealth - Since Inception



Stephens

As of June 30, 2025

IM U.S. Small Cap Growth Equity (SA+CF)



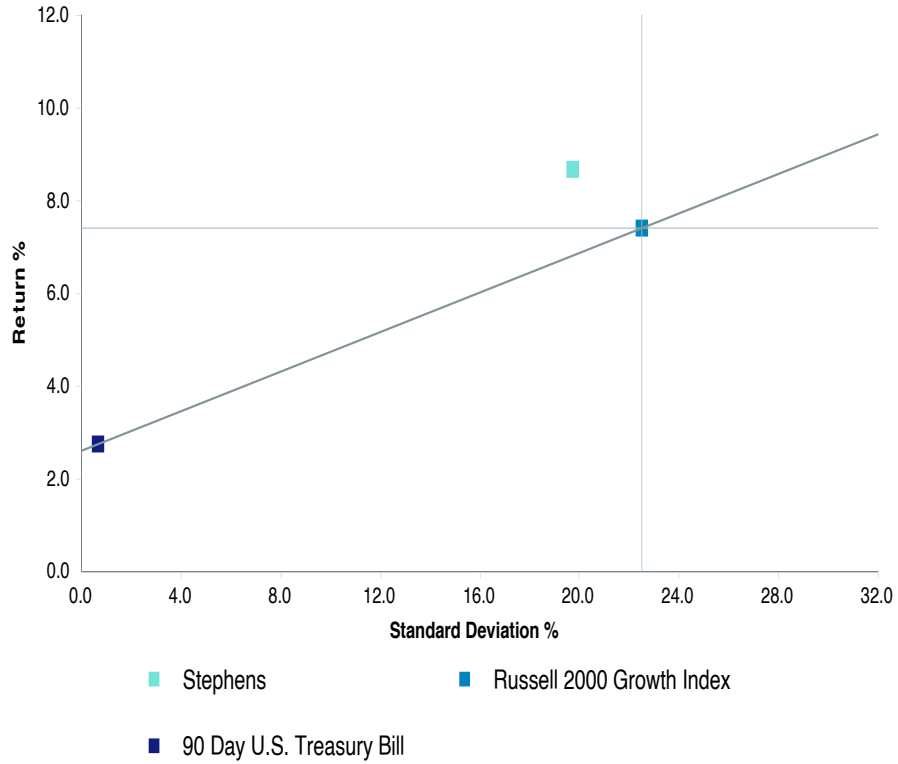
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Stephens	12.6 (35)	12.0 (28)	12.0 (28)	13.3 (33)	8.7 (47)	9.6 (40)	15.8 (43)	19.4 (35)	-27.6 (43)
Russell 2000 Growth Index	12.0 (39)	9.7 (34)	9.7 (34)	12.4 (42)	7.4 (61)	7.1 (92)	15.2 (49)	18.7 (41)	-26.4 (37)
5th Percentile	20.7	26.2	26.2	20.3	16.3	13.6	29.2	31.0	-16.9
1st Quartile	14.7	12.4	12.4	14.3	10.4	10.7	19.6	20.6	-24.3
Median	10.8	7.1	7.1	11.0	8.4	9.1	14.9	17.4	-28.3
3rd Quartile	7.4	4.0	4.0	8.5	5.6	8.1	11.0	12.5	-32.0
95th Percentile	3.1	-1.2	-1.2	5.5	1.4	6.8	4.3	6.2	-38.9
Population	126	126	126	125	120	111	130	137	141

Parentheses contain percentile rankings.

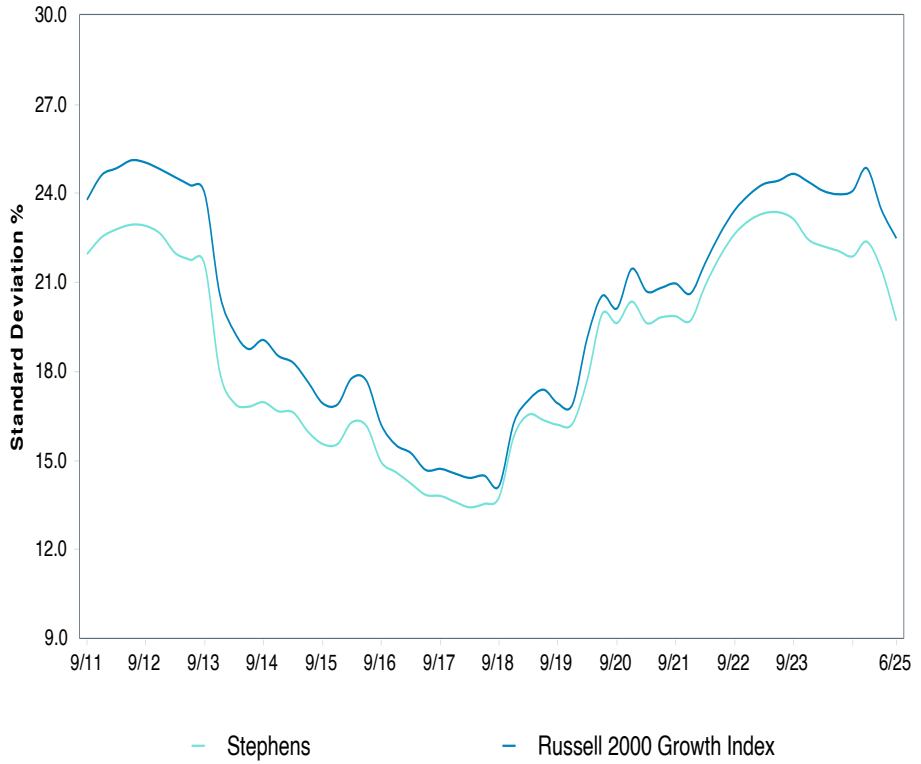
Risk Profile Stephens

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

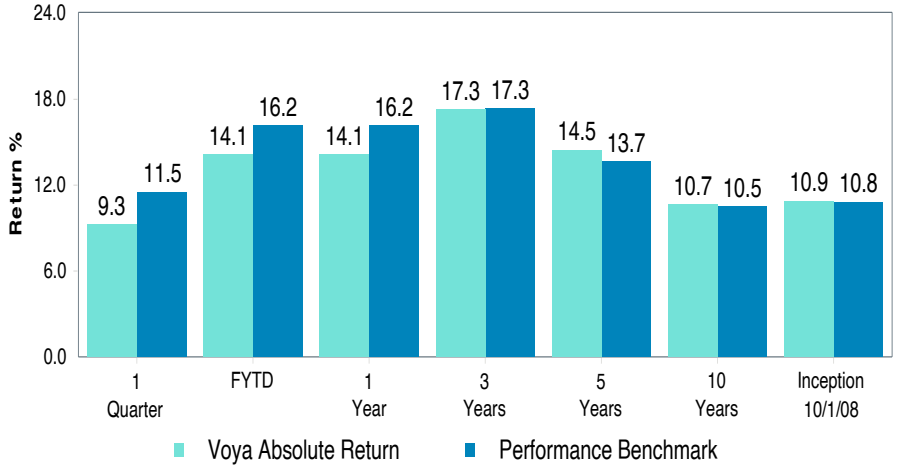
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Stephens	0.61	7.03	0.09	0.91	0.38	2.22	0.84	8.67	19.72	0.95
Russell 2000 Growth Index	0.00	0.00	-	1.00	0.31	0.00	1.00	7.42	22.49	1.00
90 Day U.S. Treasury Bill	*-6.91*	*22.48*	*-0.31*	*0.00*	-	*2.76*	*0.00*	*2.76*	*0.67*	*0.03*

Manager Performance Summary Voya Absolute Return

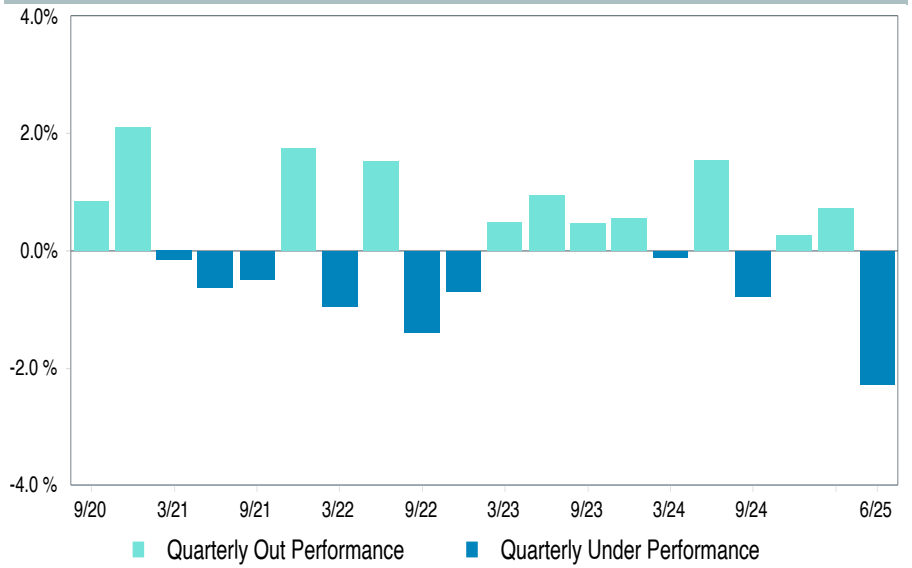
As of June 30, 2025

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	IM Global Equity (MF)

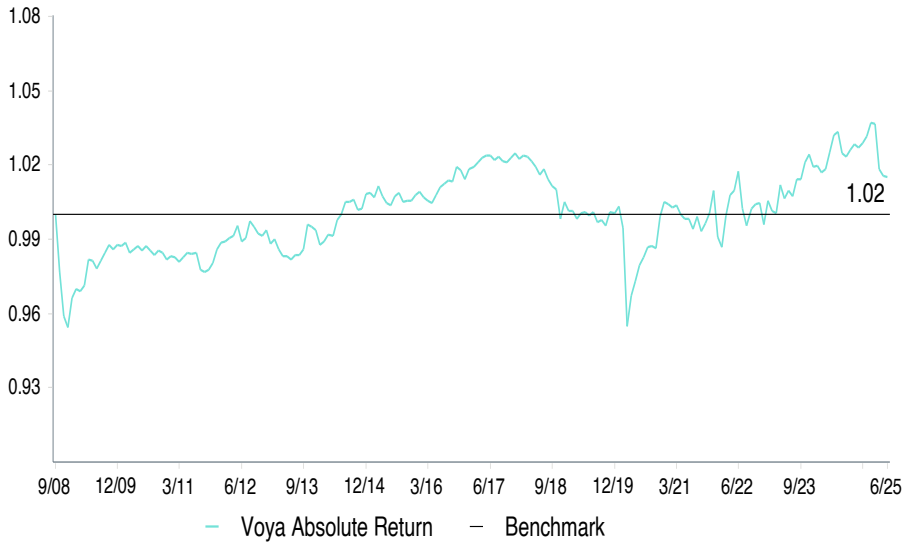
Return Summary



Quarterly Excess Performance



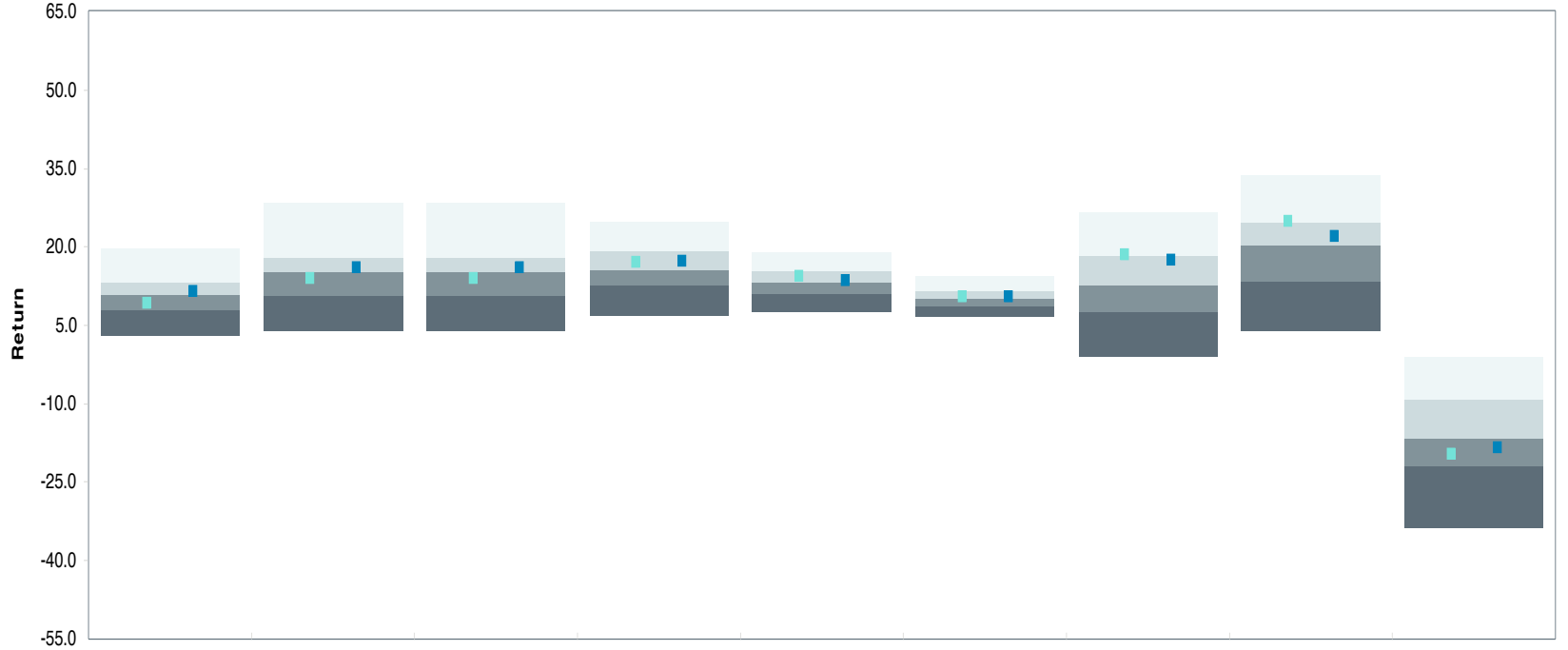
Ratio of Cumulative Wealth - Since Inception



Voya Absolute Return

As of June 30, 2025

IM Global Equity (SA+CF)



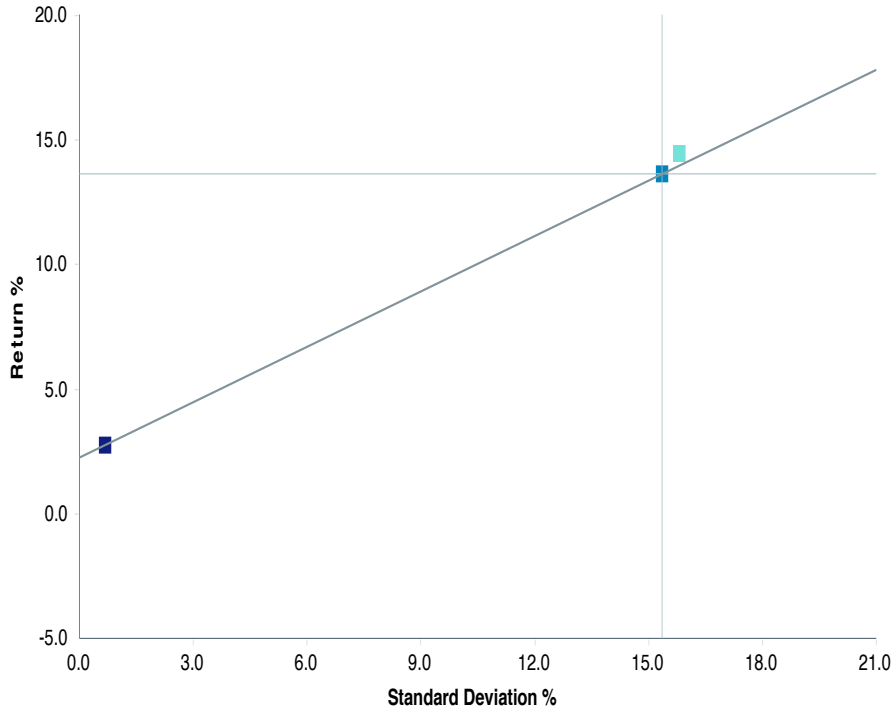
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Voya Absolute Return	9.3 (63)	14.1 (56)	14.1 (56)	17.3 (38)	14.5 (36)	10.7 (41)	18.6 (25)	25.1 (24)	-19.5 (66)
Performance Benchmark	11.5 (42)	16.2 (40)	16.2 (40)	17.3 (38)	13.7 (45)	10.5 (44)	17.5 (30)	22.2 (40)	-18.4 (60)
5th Percentile	19.6	28.5	28.5	24.8	19.0	14.5	26.7	33.6	-1.2
1st Quartile	13.2	17.9	17.9	19.3	15.4	11.6	18.3	24.6	-9.2
Median	10.7	15.0	15.0	15.6	13.2	10.2	12.5	20.2	-16.6
3rd Quartile	7.9	10.6	10.6	12.6	11.0	8.7	7.7	13.6	-21.9
95th Percentile	3.1	3.9	3.9	6.8	7.7	6.7	-0.9	4.0	-33.7
Population	520	514	514	498	467	356	533	568	583

Parentheses contain percentile rankings.

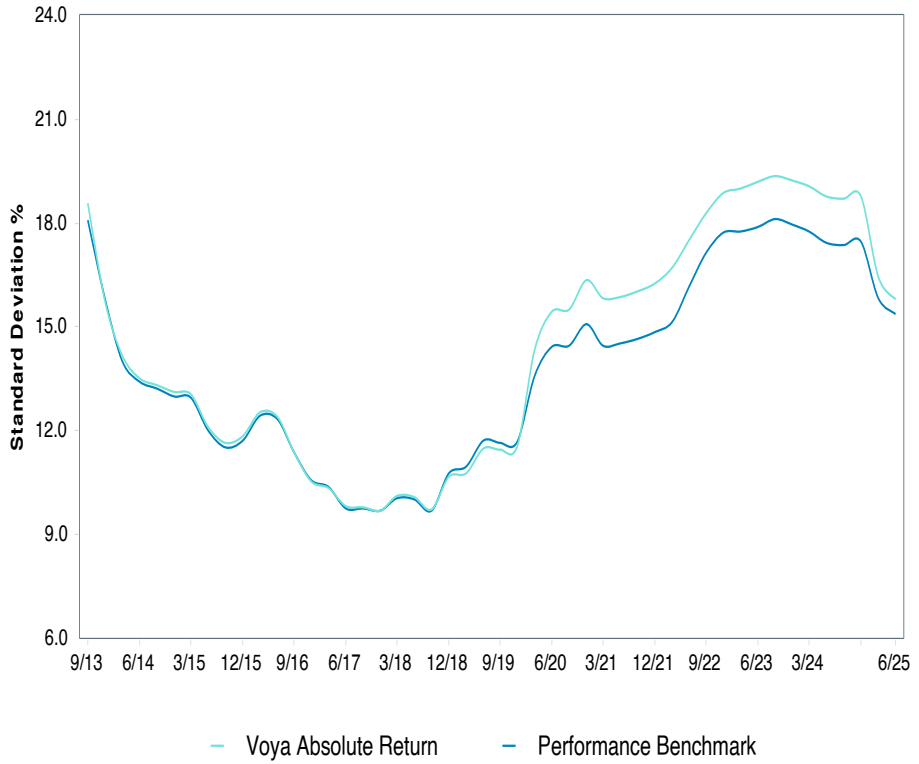
Risk Profile Voya Absolute Return

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

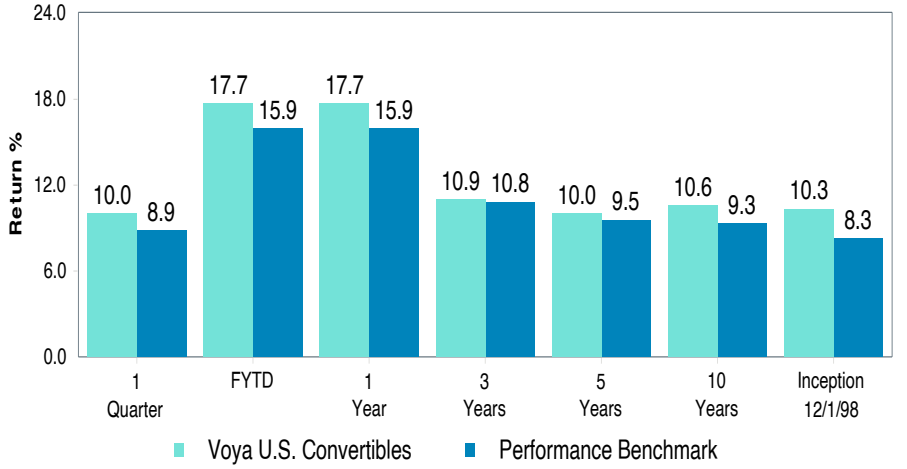
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya Absolute Return	0.79	2.24	0.35	0.98	0.77	0.53	1.02	14.47	15.81	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.74	0.00	1.00	13.65	15.36	1.00
90 Day U.S. Treasury Bill	*-11.29*	*15.34*	*-0.74*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.06*

Manager Performance Summary Voya U.S. Convertibles

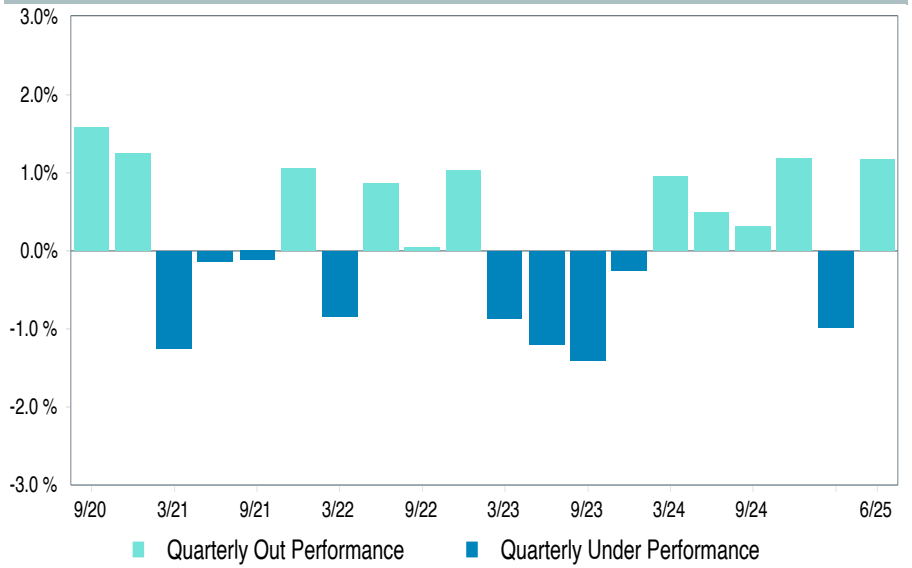
As of June 30, 2025

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)

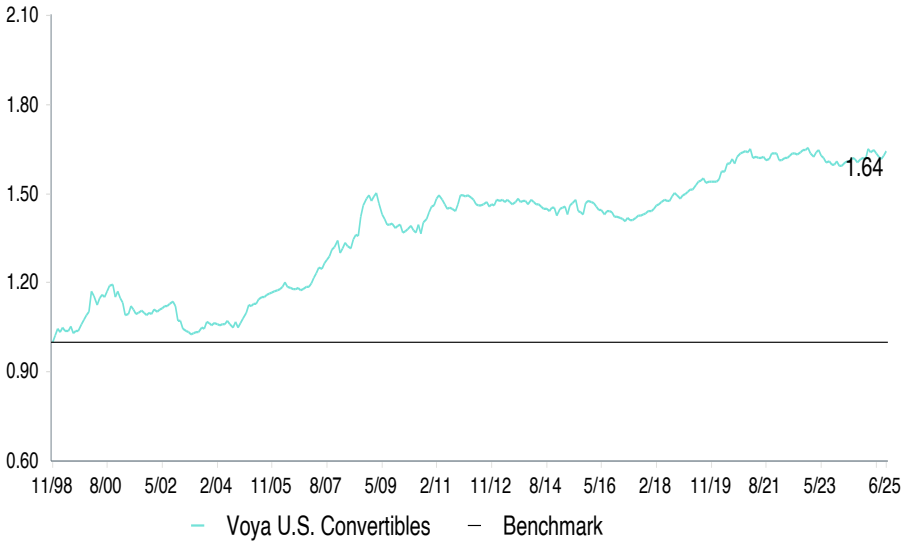
Return Summary



Quarterly Excess Performance



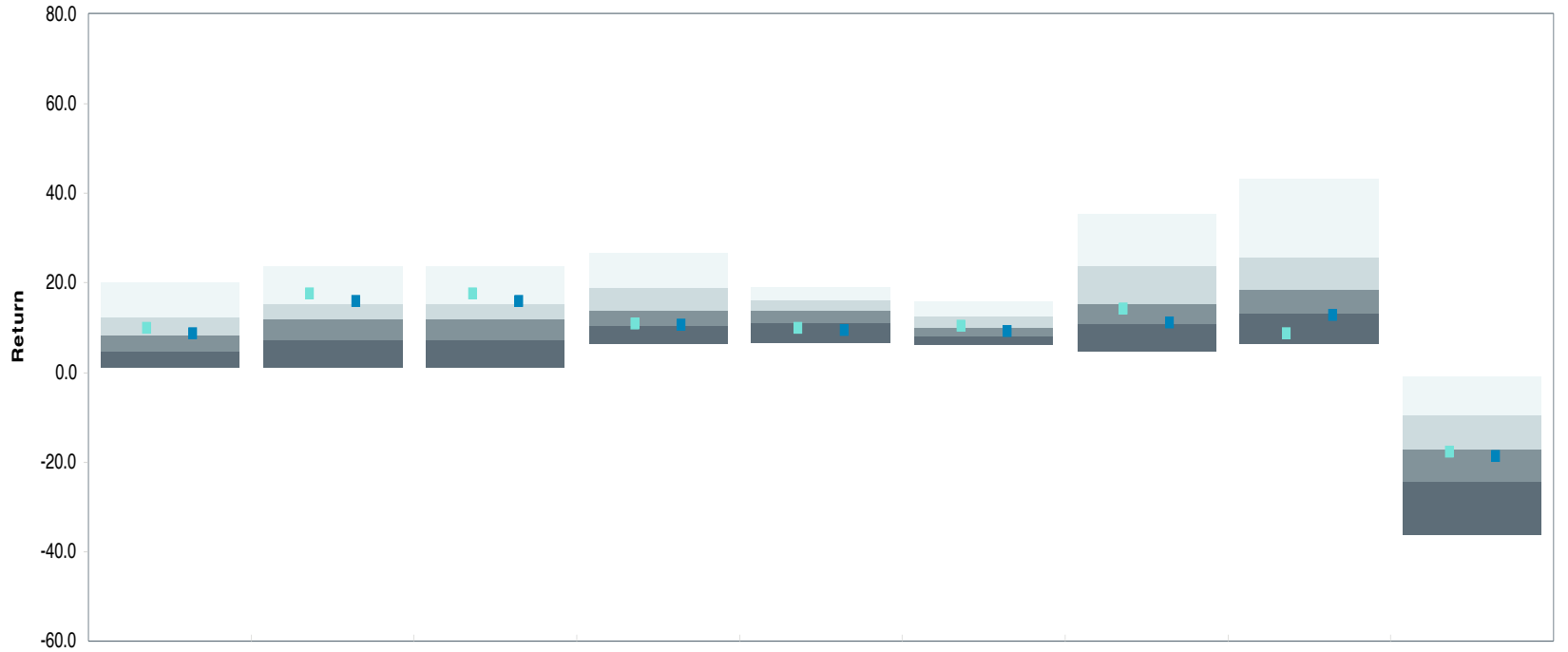
Ratio of Cumulative Wealth - Since Inception



Voya U.S. Convertibles

As of June 30, 2025

IM U.S. Equity (SA+CF)



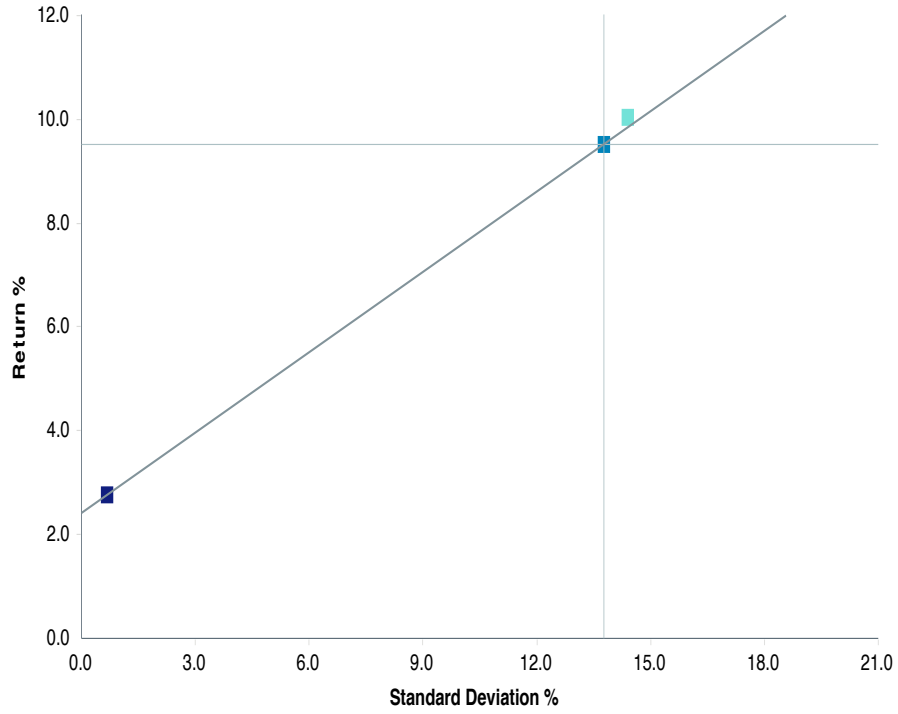
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Voya U.S. Convertibles	10.0 (41)	17.7 (14)	17.7 (14)	10.9 (72)	10.0 (83)	10.6 (44)	14.4 (57)	8.8 (91)	-17.7 (54)
Performance Benchmark	8.9 (47)	15.9 (22)	15.9 (22)	10.8 (72)	9.5 (85)	9.3 (58)	11.1 (74)	12.9 (76)	-18.7 (59)
5th Percentile	20.2	23.6	23.6	26.6	19.2	16.0	35.4	43.2	-0.7
1st Quartile	12.4	15.4	15.4	18.9	16.2	12.6	23.9	25.7	-9.6
Median	8.4	12.0	12.0	13.7	13.9	9.9	15.4	18.5	-17.1
3rd Quartile	4.6	7.4	7.4	10.5	11.1	8.1	11.0	13.1	-24.3
95th Percentile	1.0	1.1	1.1	6.5	6.6	6.2	4.7	6.5	-36.3
Population	1,947	1,940	1,940	1,869	1,792	1,523	1,998	2,065	2,127

Parentheses contain percentile rankings.

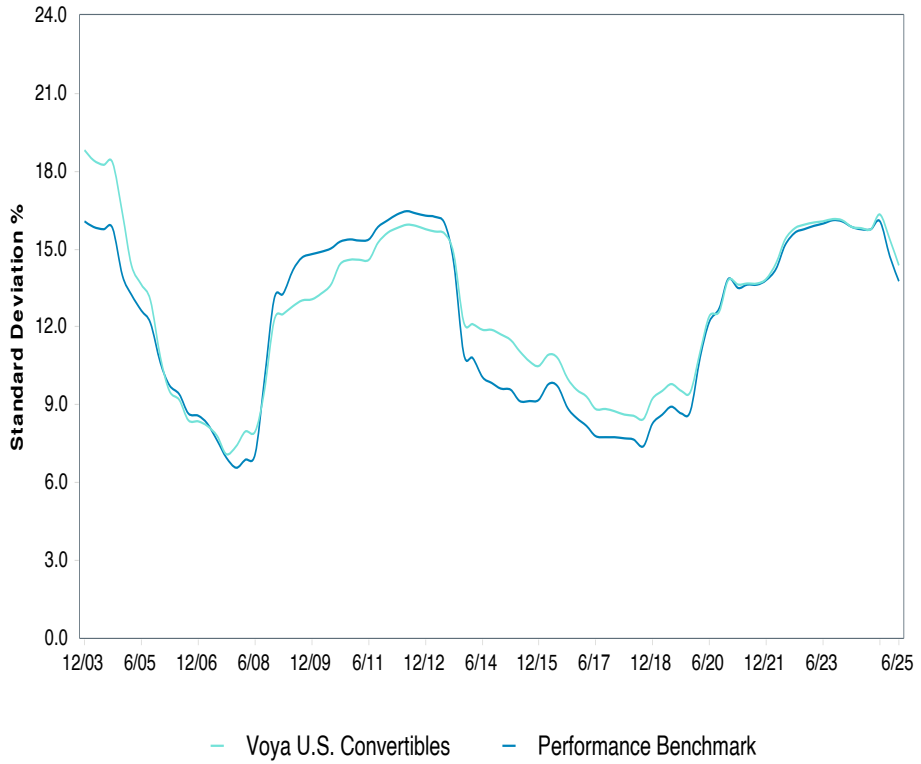
Risk Profile Voya U.S. Convertibles

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

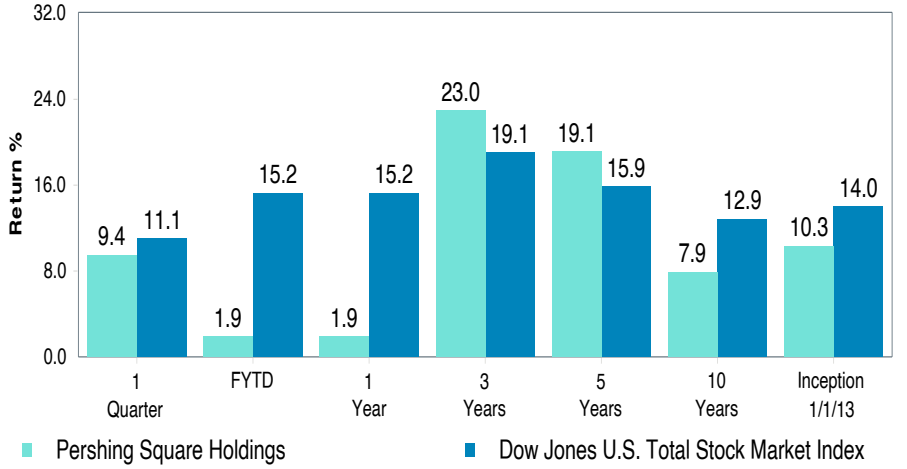
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya U.S. Convertibles	0.58	2.53	0.23	0.97	0.55	0.27	1.03	10.05	14.39	0.98
Performance Benchmark	0.00	0.00	-	1.00	0.53	0.00	1.00	9.52	13.76	1.00
90 Day U.S. Treasury Bill	*-7.31*	*13.78*	*-0.53*	*0.00*	-	*2.77*	*0.00*	*2.76*	*0.67*	*0.00*

Manager Performance Summary Pershing Square Holdings

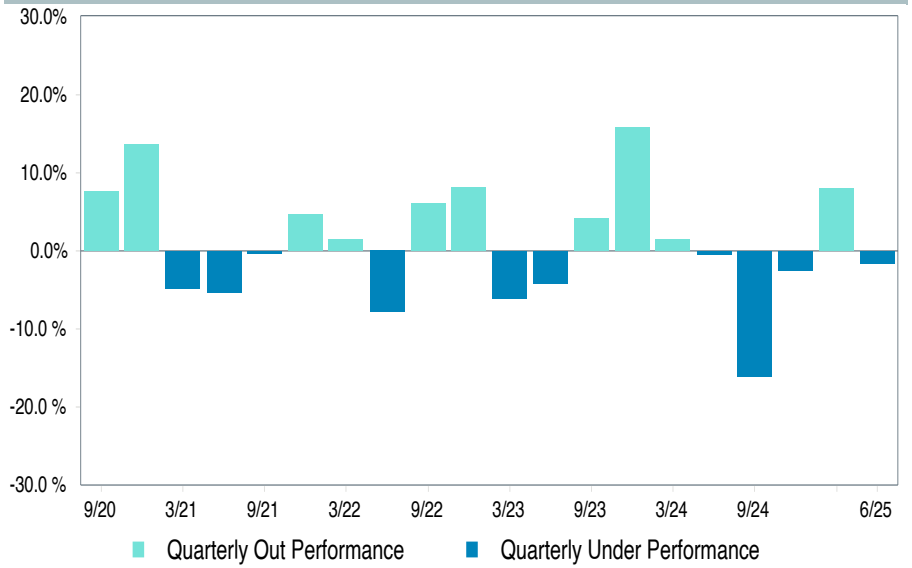
As of June 30, 2025

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)

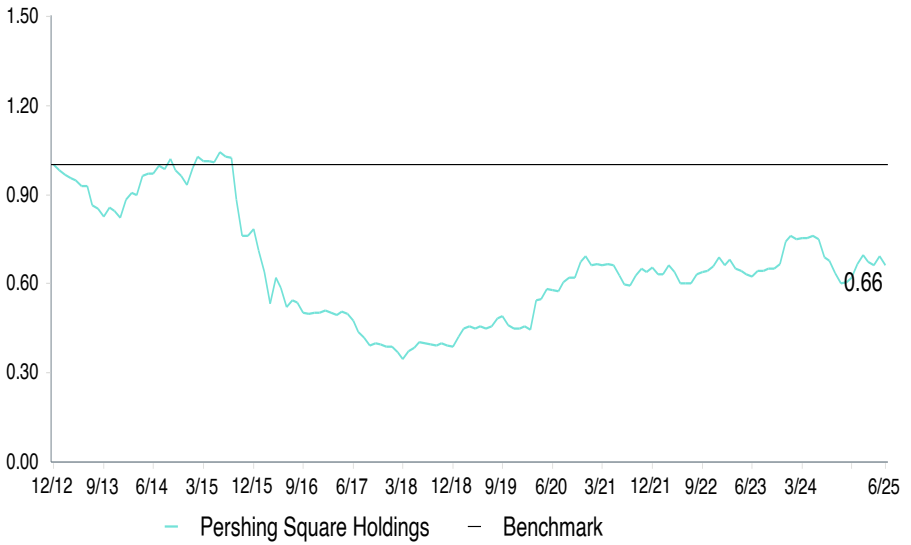
Return Summary



Quarterly Excess Performance



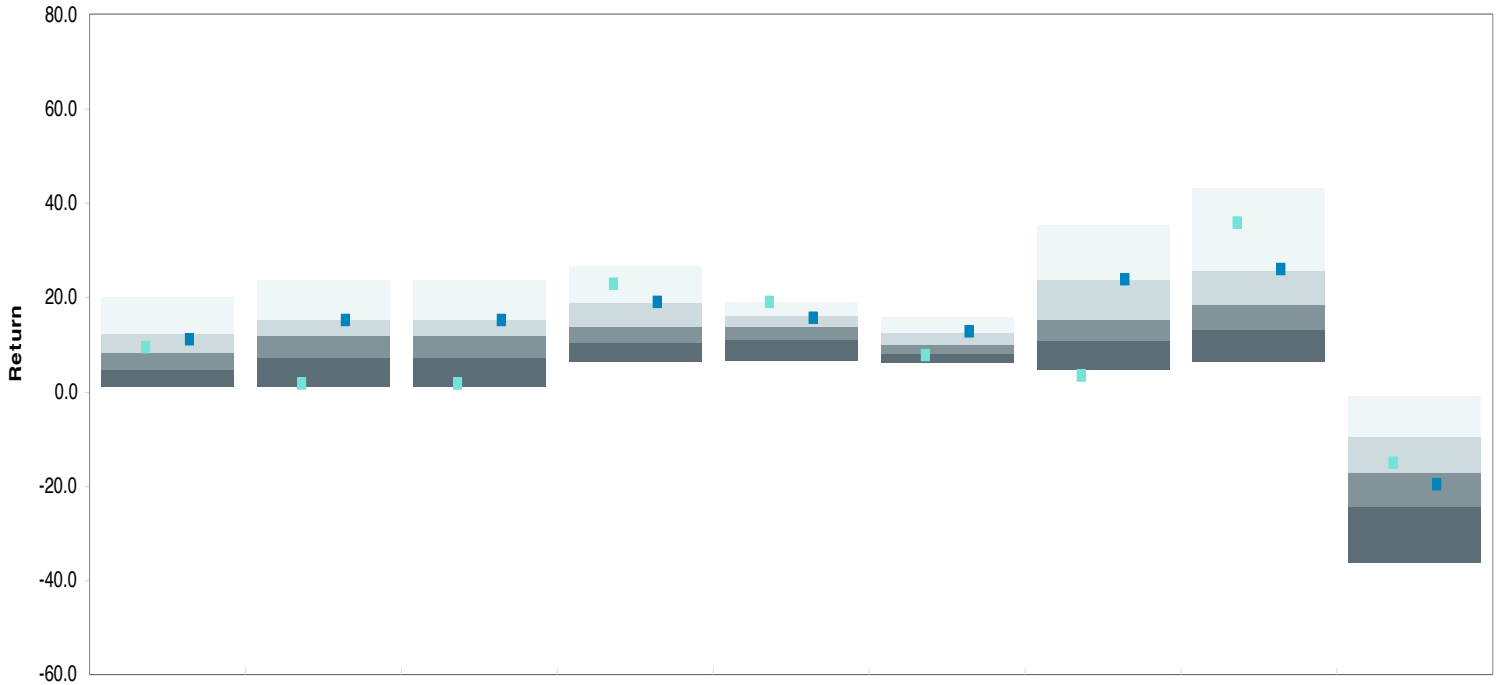
Ratio of Cumulative Wealth - Since Inception



Pershing Square Holdings

As of June 30, 2025

IM U.S. Equity (SA+CF)



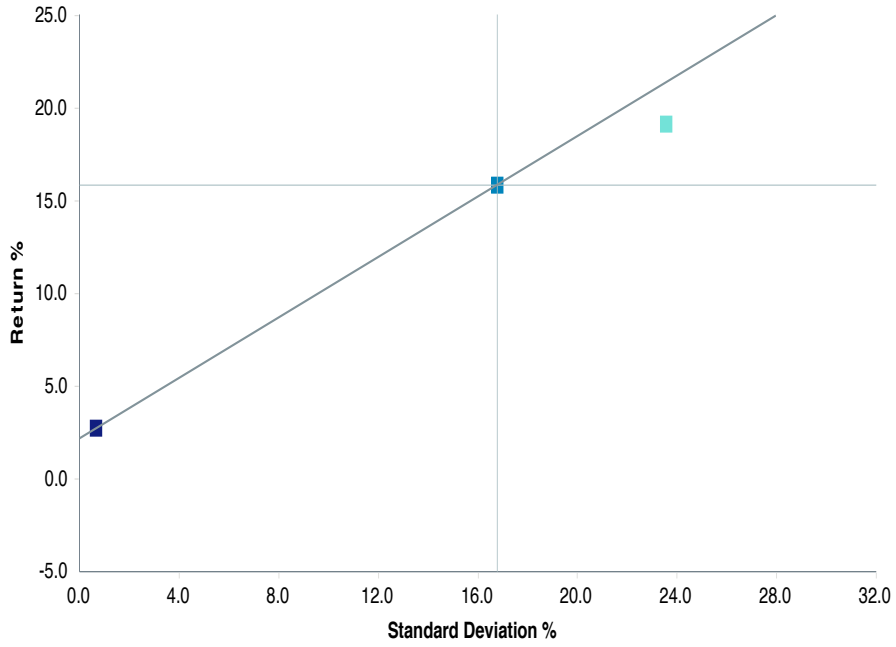
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Pershing Square Holdings	9.4 (45)	1.9 (94)	1.9 (94)	23.0 (11)	19.1 (6)	7.9 (79)	3.6 (97)	36.0 (11)	-15.1 (44)
Dow Jones U.S. Total Stock Market Index	11.1 (33)	15.2 (27)	15.2 (27)	19.1 (24)	15.9 (29)	12.9 (23)	23.9 (25)	26.1 (24)	-19.5 (63)
5th Percentile	20.2	23.6	23.6	26.6	19.2	16.0	35.4	43.2	-0.7
1st Quartile	12.4	15.4	15.4	18.9	16.2	12.6	23.9	25.7	-9.6
Median	8.4	12.0	12.0	13.7	13.9	9.9	15.4	18.5	-17.1
3rd Quartile	4.6	7.4	7.4	10.5	11.1	8.1	11.0	13.1	-24.3
95th Percentile	1.0	1.1	1.1	6.5	6.6	6.2	4.7	6.5	-36.3
Population	1,947	1,940	1,940	1,869	1,792	1,523	1,998	2,065	2,127

Parentheses contain percentile rankings.

Risk Profile Pershing Square Holdings

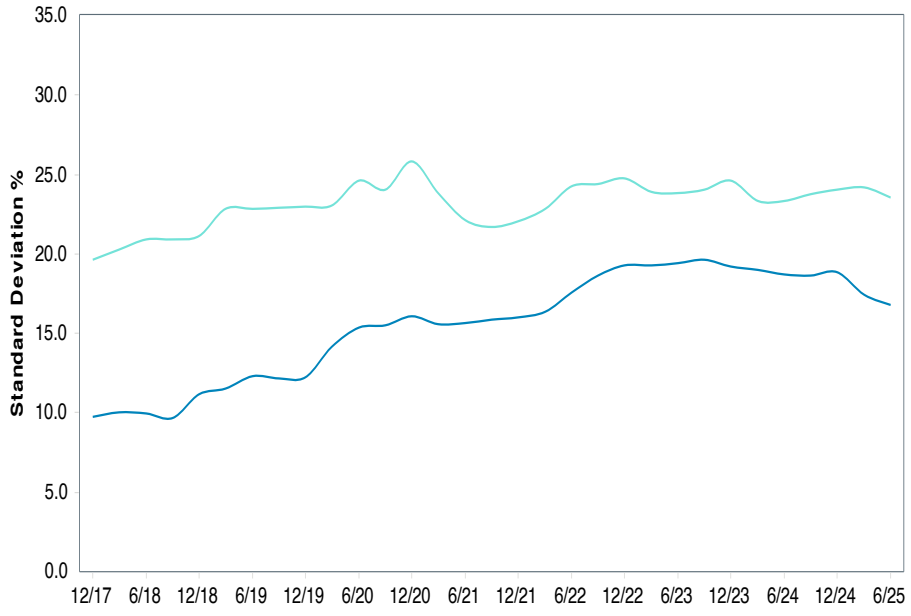
As of June 30, 2025

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

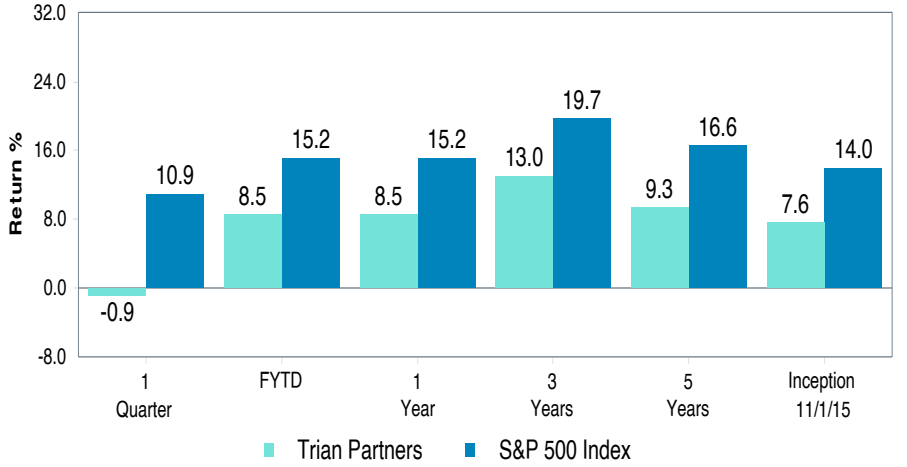
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pershing Square Holdings	4.07	13.57	0.30	0.68	0.74	1.50	1.16	19.13	23.55	0.83
Dow Jones U.S. Total Stock Market Index	0.00	0.00	-	1.00	0.80	0.00	1.00	15.87	16.76	1.00
90 Day U.S. Treasury Bill	*-13.47*	*16.75*	*-0.80*	*0.00*	-	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Manager Performance Summary Trian Partners

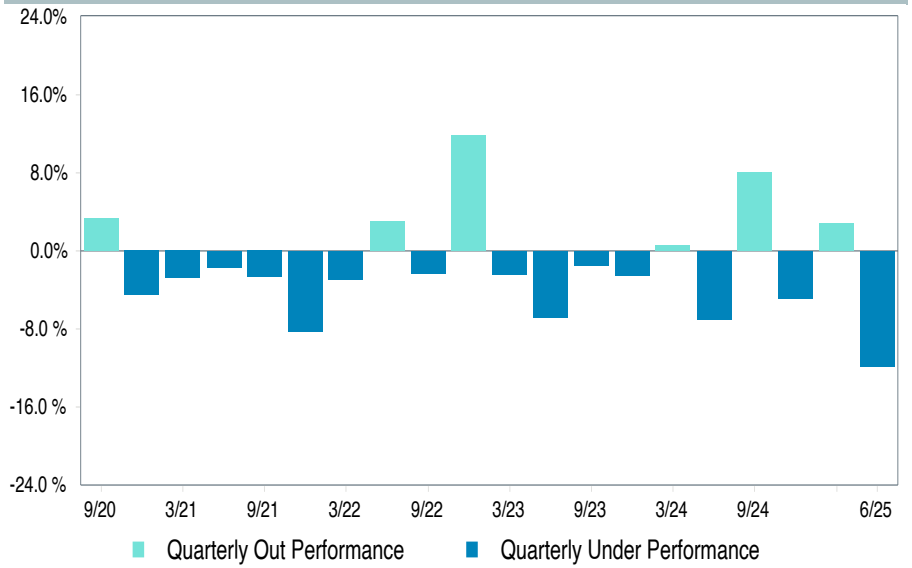
As of June 30, 2025

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)

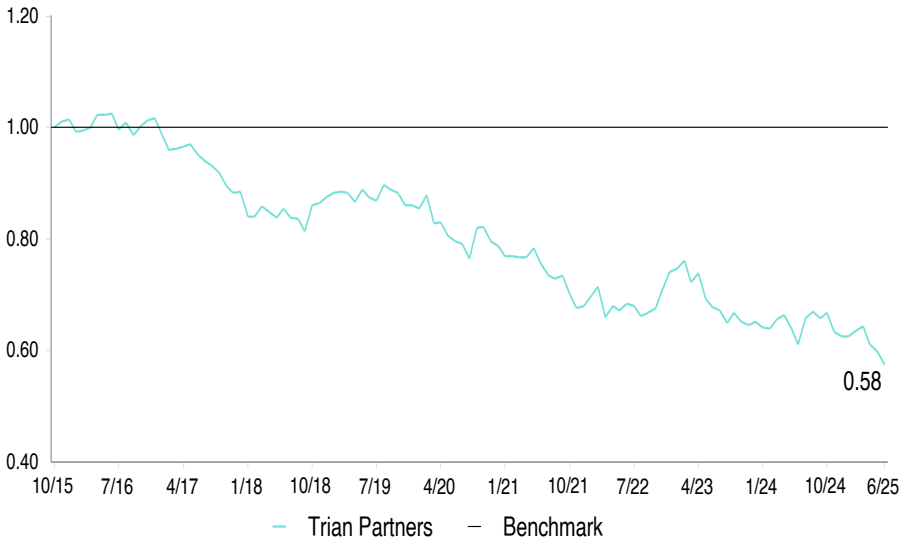
Return Summary



Quarterly Excess Performance



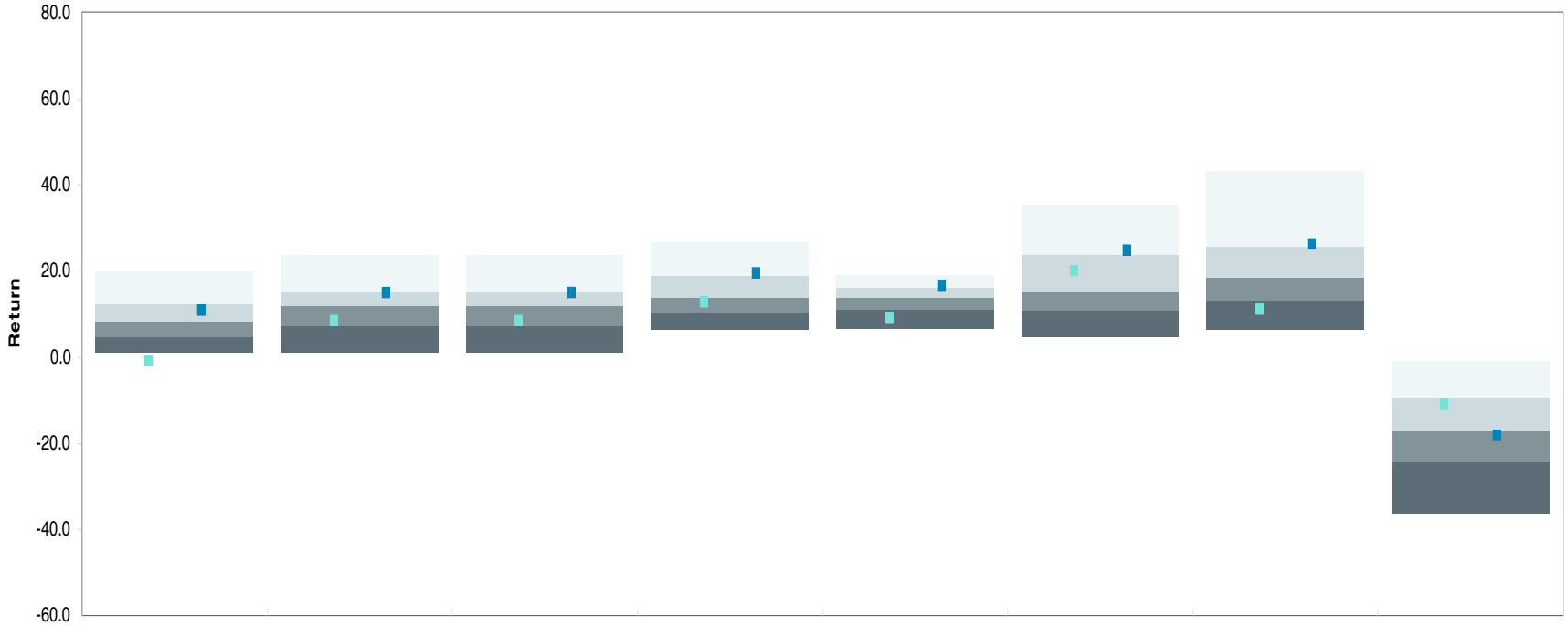
Ratio of Cumulative Wealth - Since Inception



Trian Partners

As of June 30, 2025

IM U.S. Equity (SA+CF)



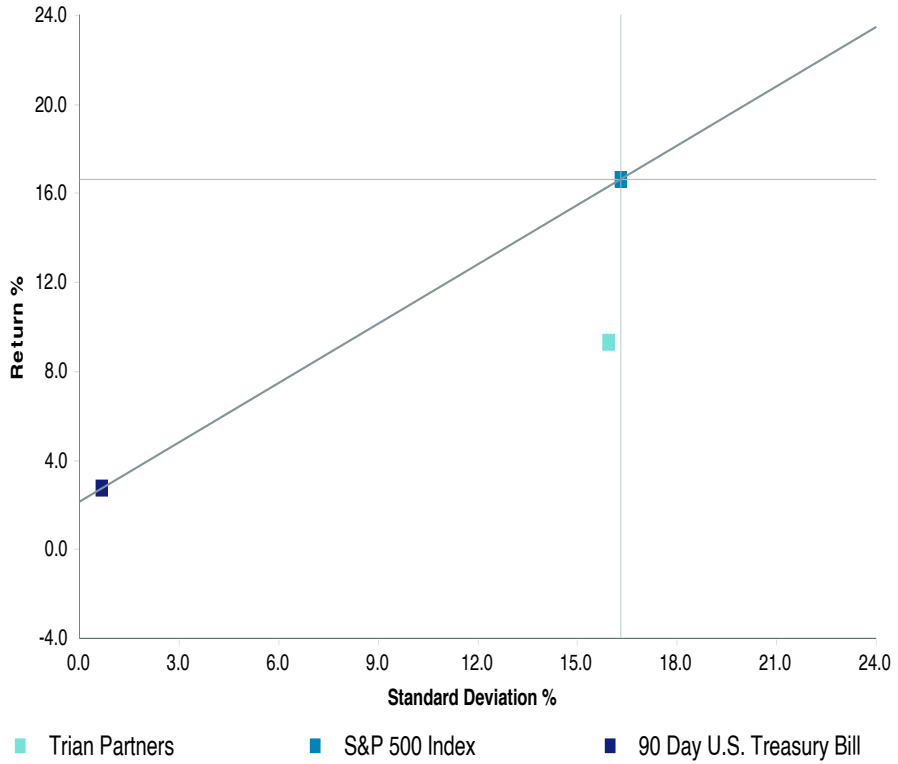
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Trian Partners	-0.9 (98)	8.5 (69)	8.5 (69)	13.0 (56)	9.3 (86)	20.0 (34)	11.2 (83)	-10.9 (29)
S&P 500 Index	10.9 (35)	15.2 (27)	15.2 (27)	19.7 (20)	16.6 (19)	25.0 (20)	26.3 (23)	-18.1 (55)
5th Percentile	20.2	23.6	23.6	26.6	19.2	35.4	43.2	-0.7
1st Quartile	12.4	15.4	15.4	18.9	16.2	23.9	25.7	-9.6
Median	8.4	12.0	12.0	13.7	13.9	15.4	18.5	-17.1
3rd Quartile	4.6	7.4	7.4	10.5	11.1	11.0	13.1	-24.3
95th Percentile	1.0	1.1	1.1	6.5	6.6	4.7	6.5	-36.3
Population	1,947	1,940	1,940	1,869	1,792	1,998	2,065	2,127

Parentheses contain percentile rankings.

Risk Profile Trian Partners

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

5 Years Historical Statistics

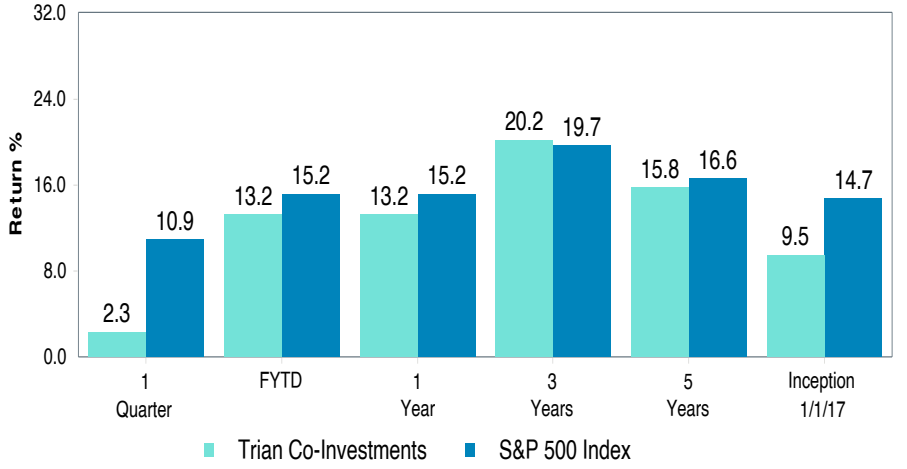
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Partners	-6.63	10.72	-0.62	0.61	0.47	-2.60	0.76	9.30	15.94	0.78
S&P 500 Index	0.00	0.00	-	1.00	0.86	0.00	1.00	16.64	16.30	1.00
90 Day U.S. Treasury Bill	*-14.06*	*16.28*	*-0.86*	*0.00*	-	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Manager Performance Summary Trian Co-Investments

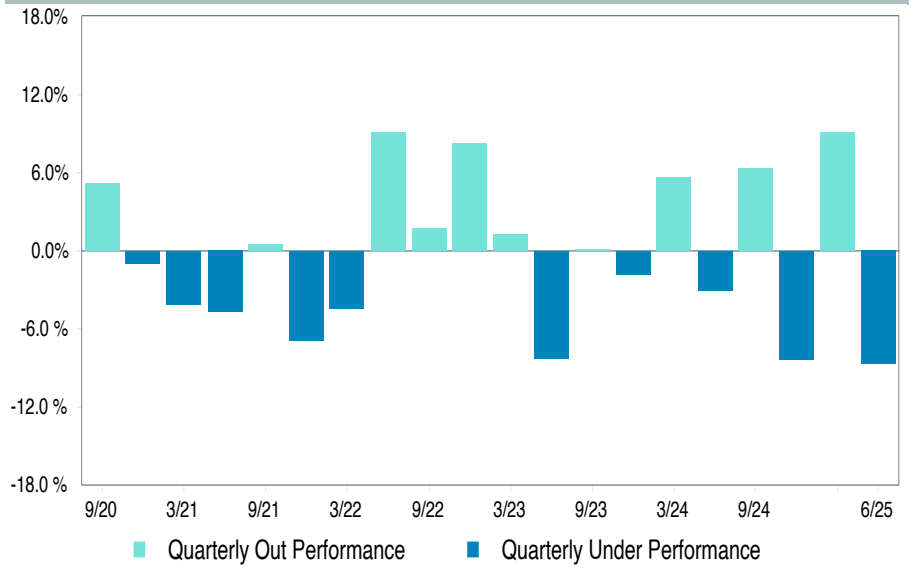
As of June 30, 2025

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)

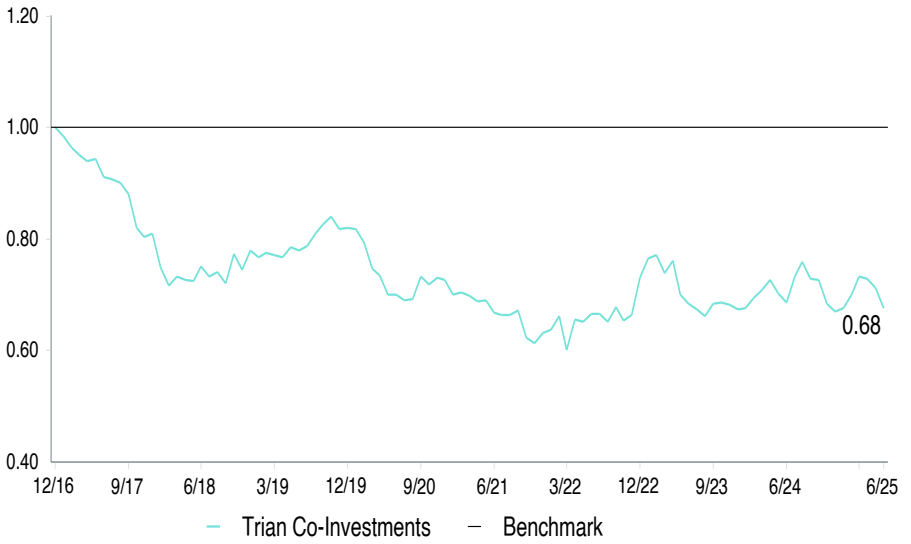
Return Summary



Quarterly Excess Performance



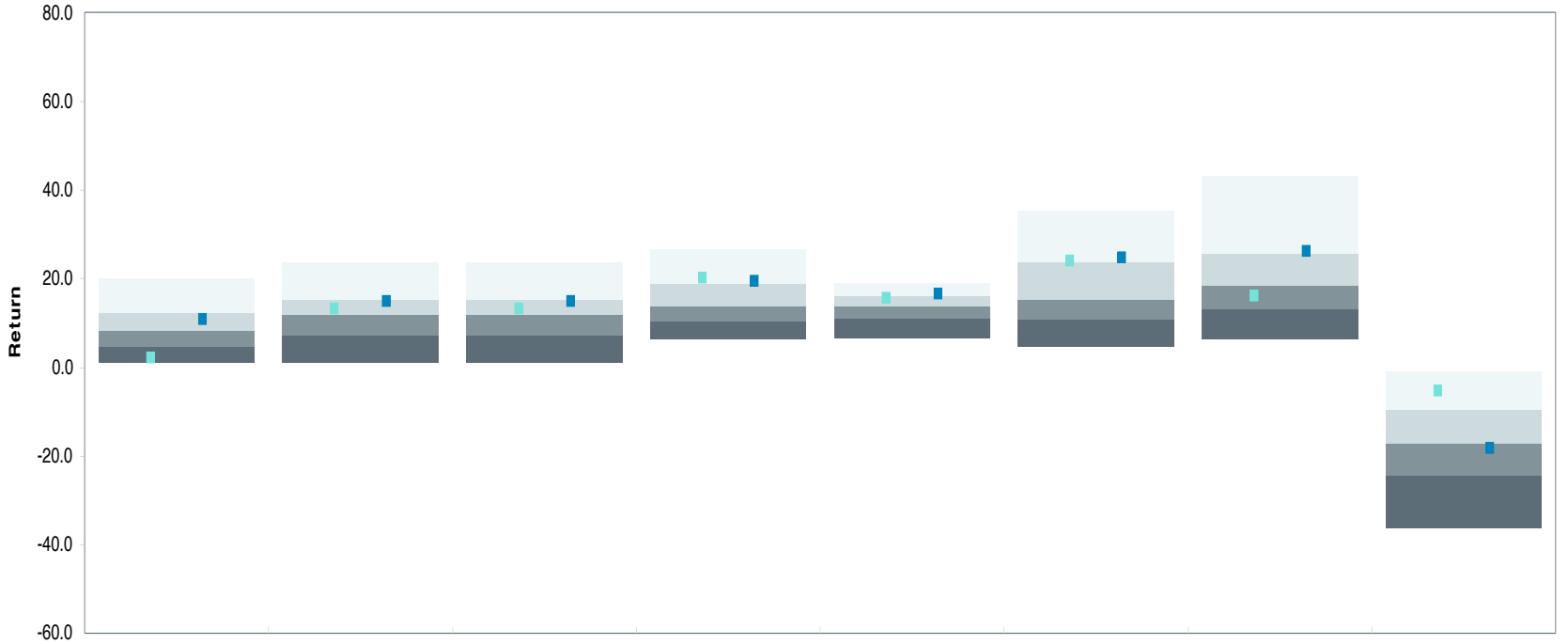
Ratio of Cumulative Wealth - Since Inception



Trian Co-Investments

As of June 30, 2025

IM U.S. Equity (SA+CF)



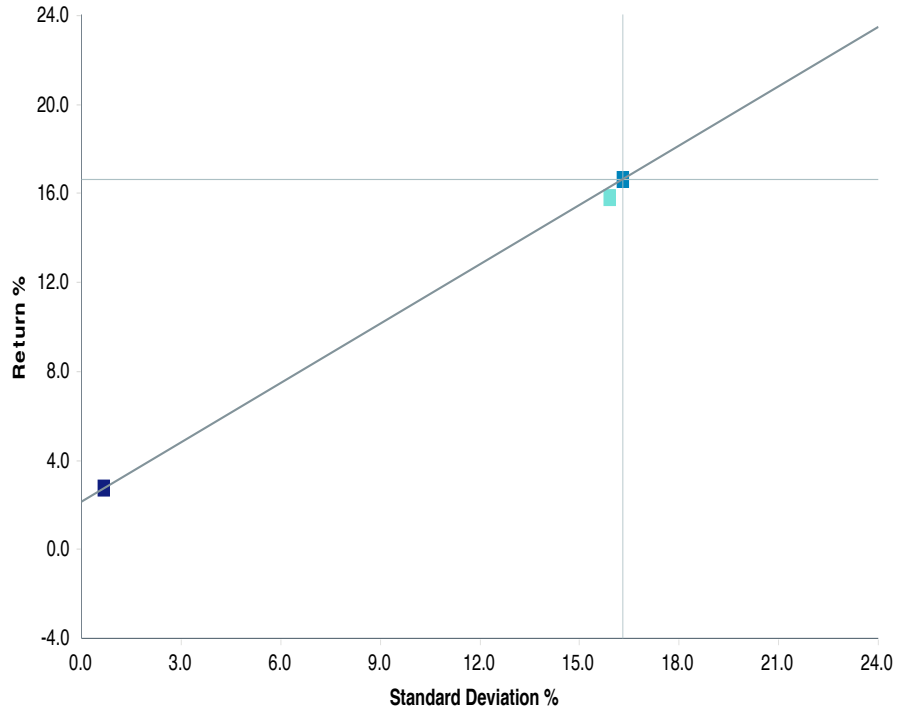
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Trian Co-Investments	2.3 (90)	13.2 (43)	13.2 (43)	20.2 (19)	15.8 (29)	24.3 (24)	16.3 (62)	-5.1 (15)
S&P 500 Index	10.9 (35)	15.2 (27)	15.2 (27)	19.7 (20)	16.6 (19)	25.0 (20)	26.3 (23)	-18.1 (55)
5th Percentile	20.2	23.6	23.6	26.6	19.2	35.4	43.2	-0.7
1st Quartile	12.4	15.4	15.4	18.9	16.2	23.9	25.7	-9.6
Median	8.4	12.0	12.0	13.7	13.9	15.4	18.5	-17.1
3rd Quartile	4.6	7.4	7.4	10.5	11.1	11.0	13.1	-24.3
95th Percentile	1.0	1.1	1.1	6.5	6.6	4.7	6.5	-36.3
Population	1,947	1,940	1,940	1,869	1,792	1,998	2,065	2,127

Parentheses contain percentile rankings.

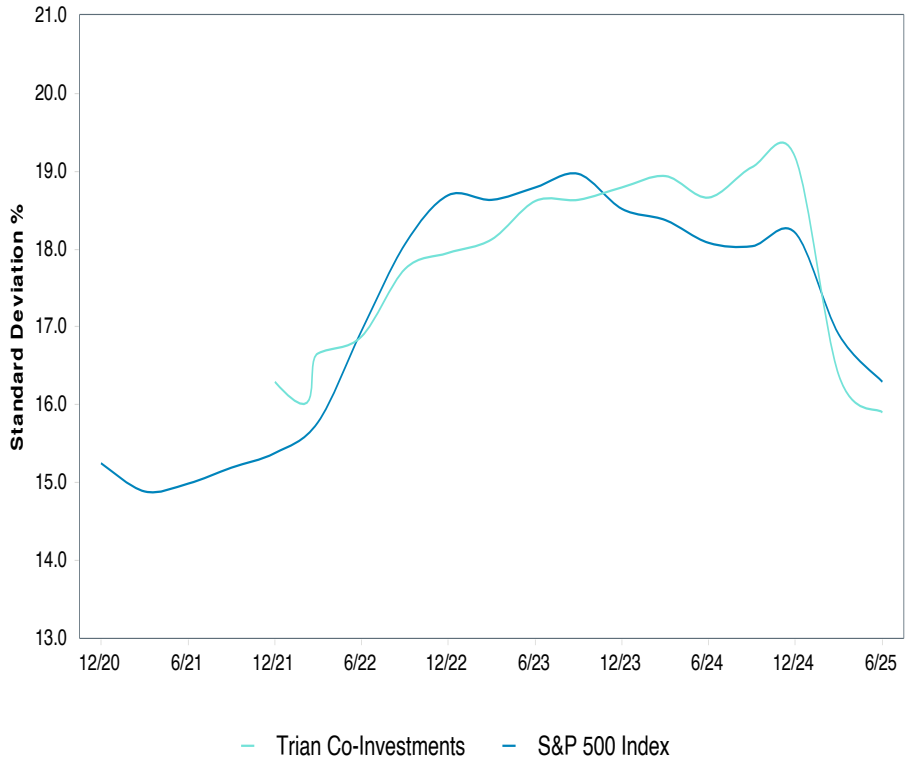
Risk Profile Trian Co-Investments

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

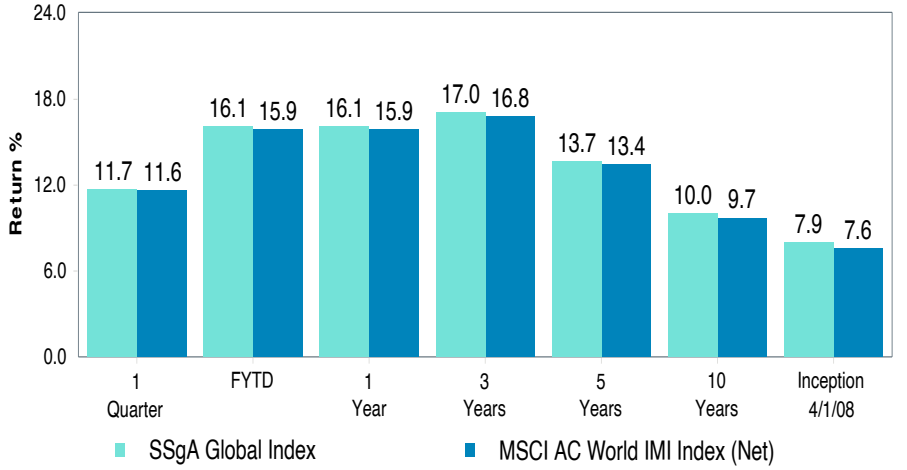
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Co-Investments	-0.81	12.89	-0.06	0.46	0.83	4.95	0.66	15.81	15.91	0.68
S&P 500 Index	0.00	0.00	-	1.00	0.86	0.00	1.00	16.64	16.30	1.00
90 Day U.S. Treasury Bill	*-14.06*	*16.28*	*-0.86*	*0.00*	-	*2.74*	*0.00*	*2.76*	*0.67*	*0.04*

Manager Performance Summary SSgA Global Index

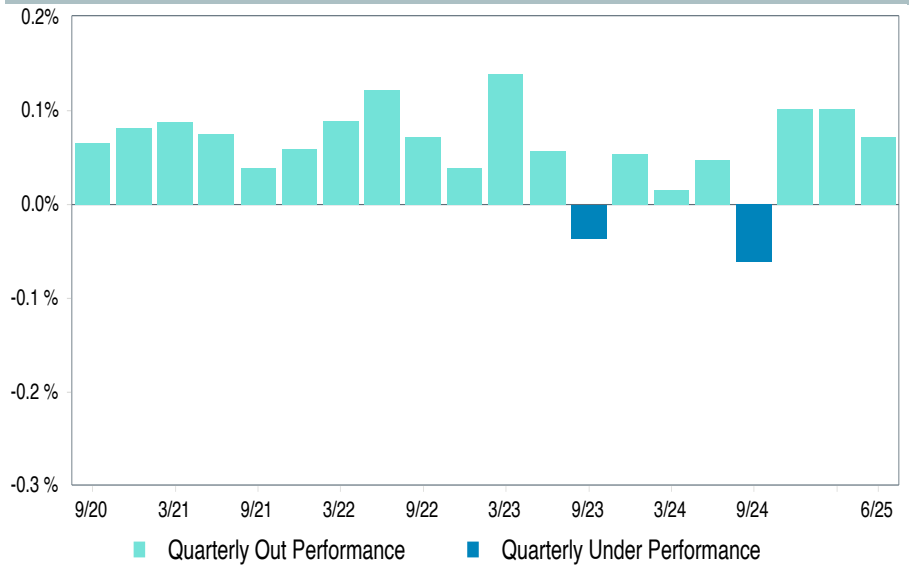
As of June 30, 2025

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)

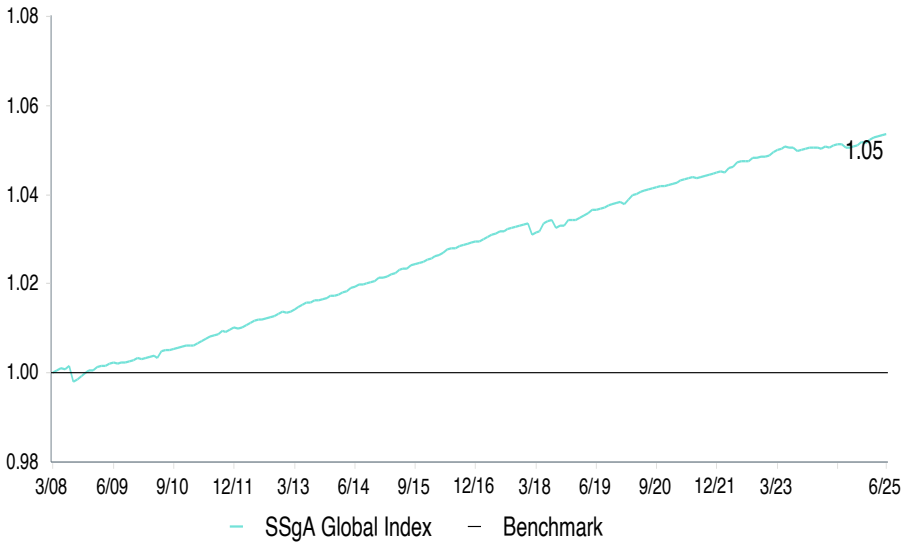
Return Summary



Quarterly Excess Performance



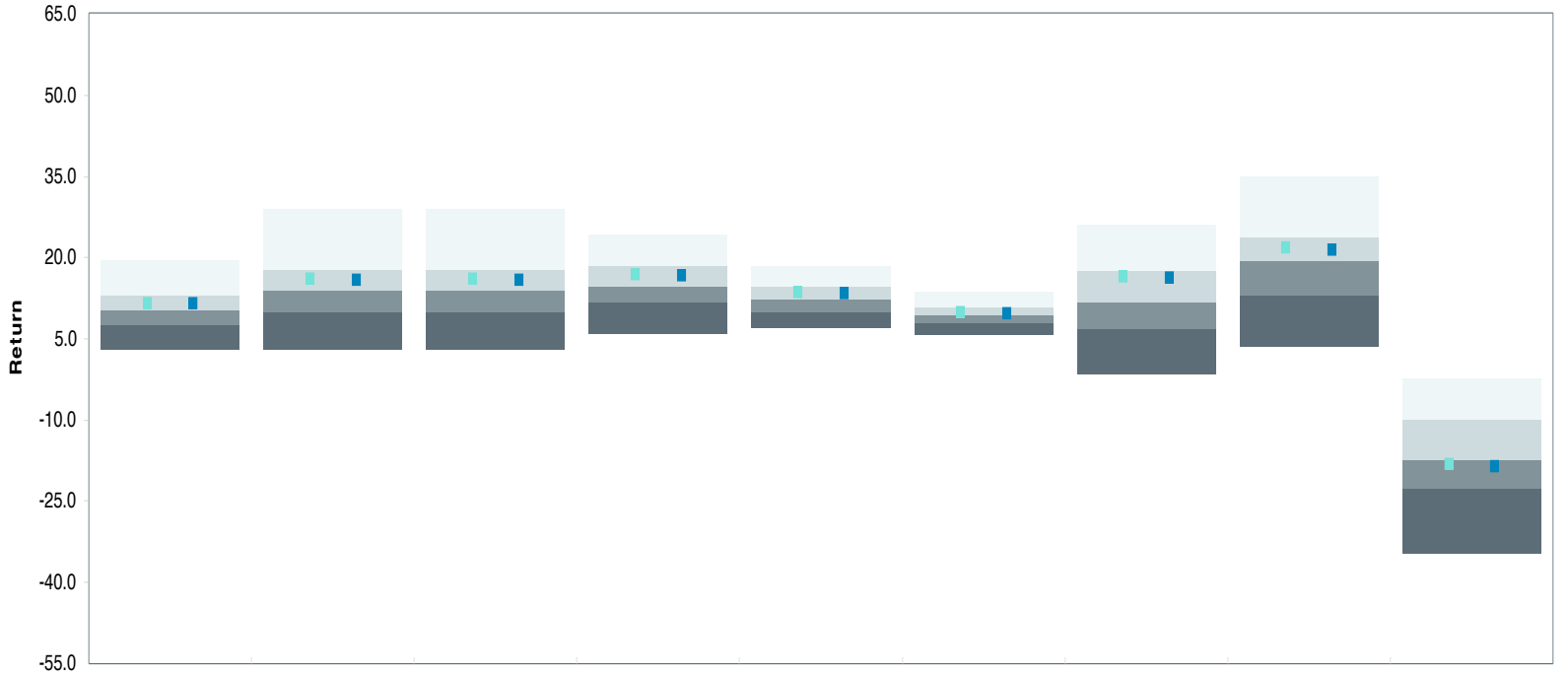
Ratio of Cumulative Wealth - Since Inception



SSgA Global Index

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
SSgA Global Index	11.7 (38)	16.1 (32)	16.1 (32)	17.0 (34)	13.7 (34)	10.0 (39)	16.5 (30)	21.8 (38)	-18.1 (53)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	15.9 (35)	16.8 (36)	13.4 (37)	9.7 (47)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	498	468	434	322	520	540	542

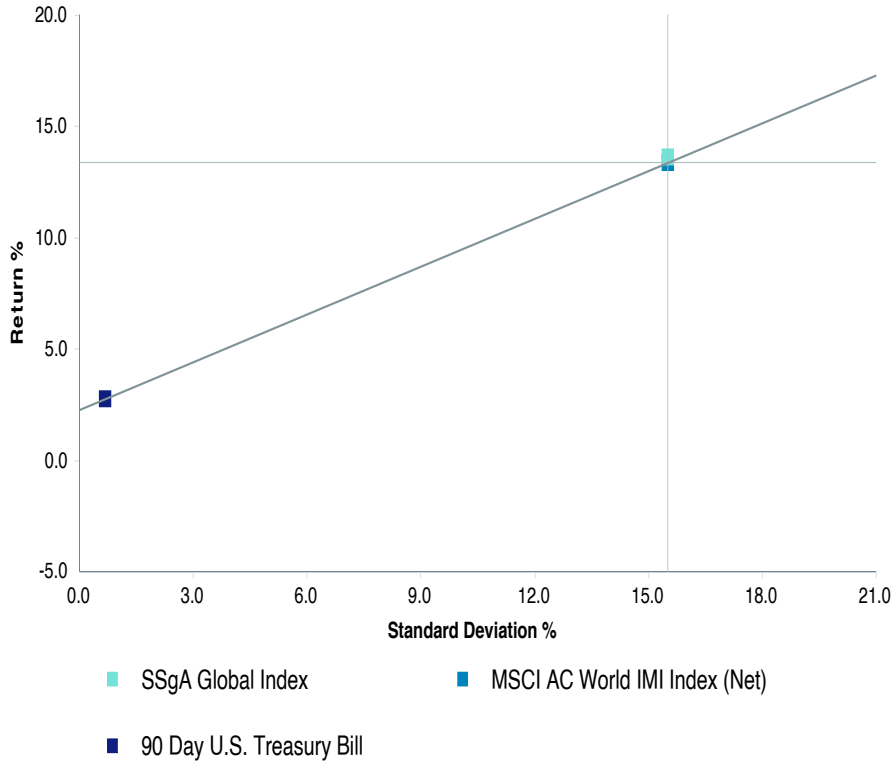
Parentheses contain percentile rankings.

524

Risk Profile SSgA Global Index

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

5 Years Historical Statistics

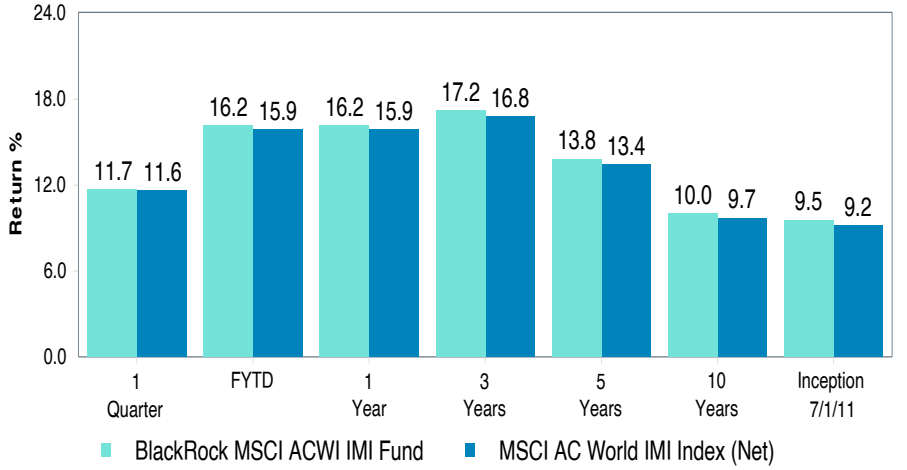
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
SSgA Global Index	0.24	0.10	2.35	1.00	0.73	0.25	1.00	13.67	15.50	1.00
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.72	0.00	1.00	13.40	15.51	1.00
90 Day U.S. Treasury Bill	*-11.08*	*15.49*	*-0.72*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

Manager Performance Summary BlackRock MSCI ACWI IMI Fund

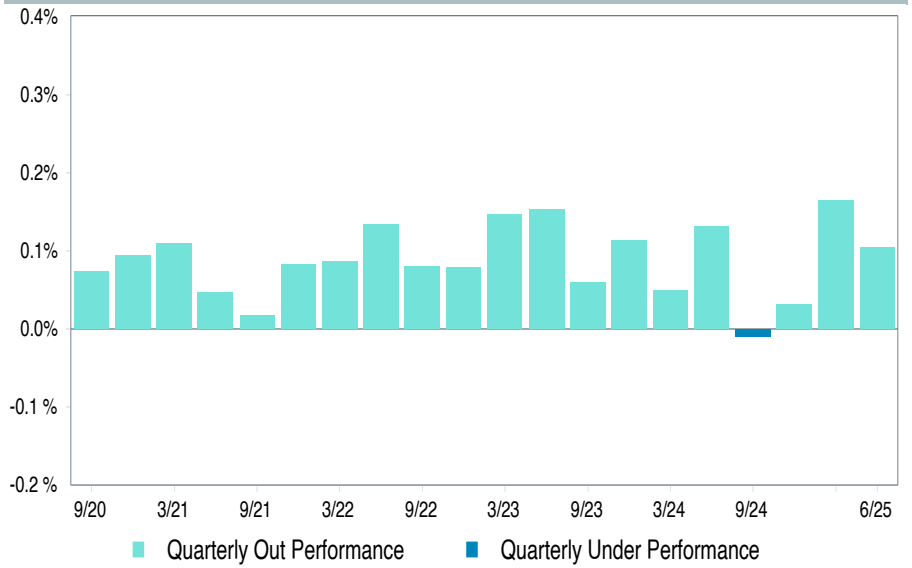
As of June 30, 2025

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)

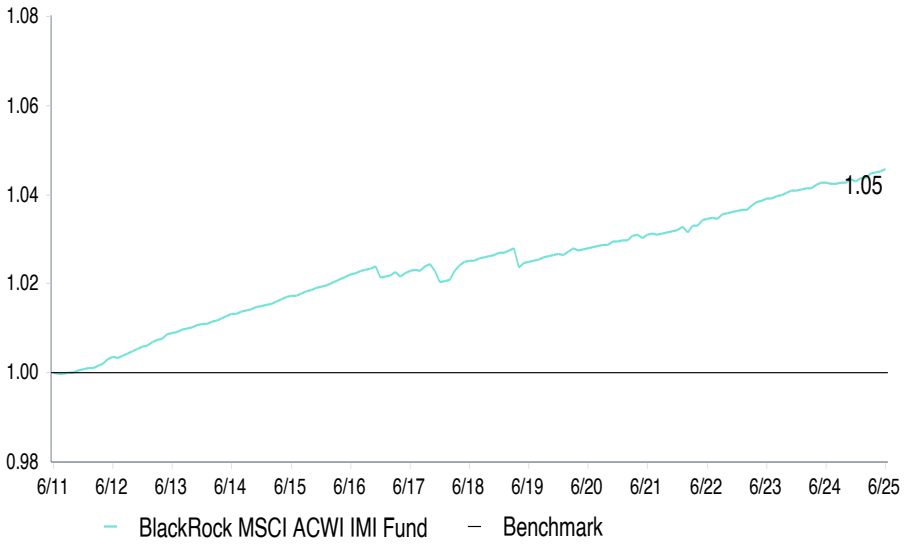
Return Summary



Quarterly Excess Performance



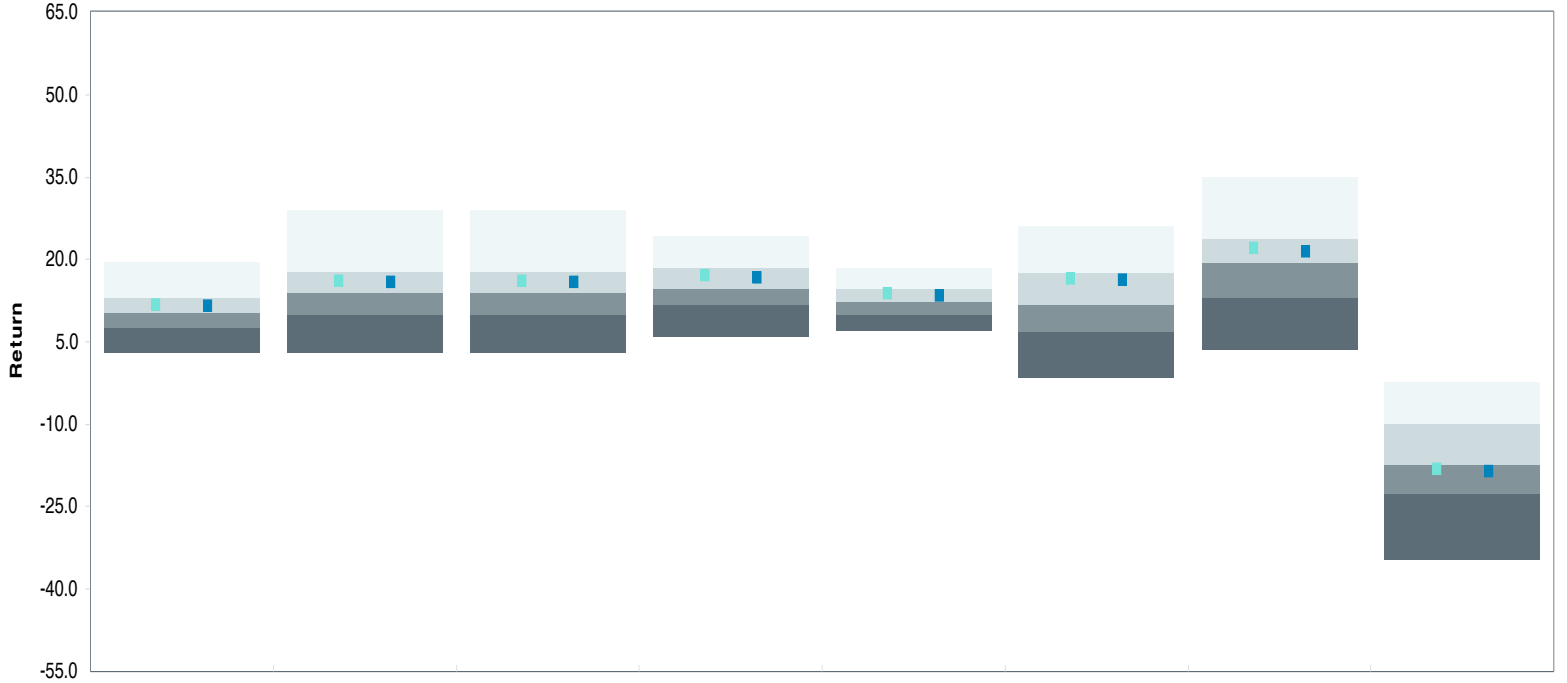
Ratio of Cumulative Wealth - Since Inception



BlackRock MSCI ACWI IMI Fund

As of June 30, 2025

IM Global Equity (SA+CF)



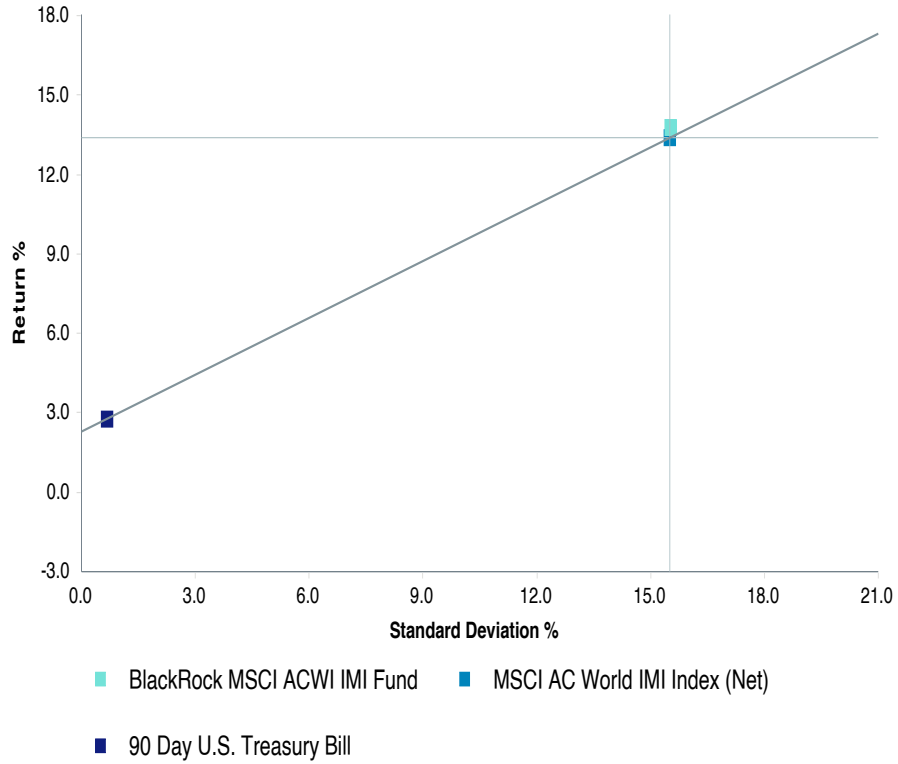
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
BlackRock MSCI ACWI IMI Fund	11.7 (37)	16.2 (32)	16.2 (32)	17.2 (33)	13.8 (33)	16.6 (29)	22.1 (36)	-18.1 (52)
MSCI AC World IMI Index (Net)	11.6 (38)	15.9 (35)	15.9 (35)	16.8 (36)	13.4 (37)	16.4 (30)	21.6 (39)	-18.4 (54)
5th Percentile	19.4	28.9	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	498	468	434	520	540	542

Parentheses contain percentile rankings.

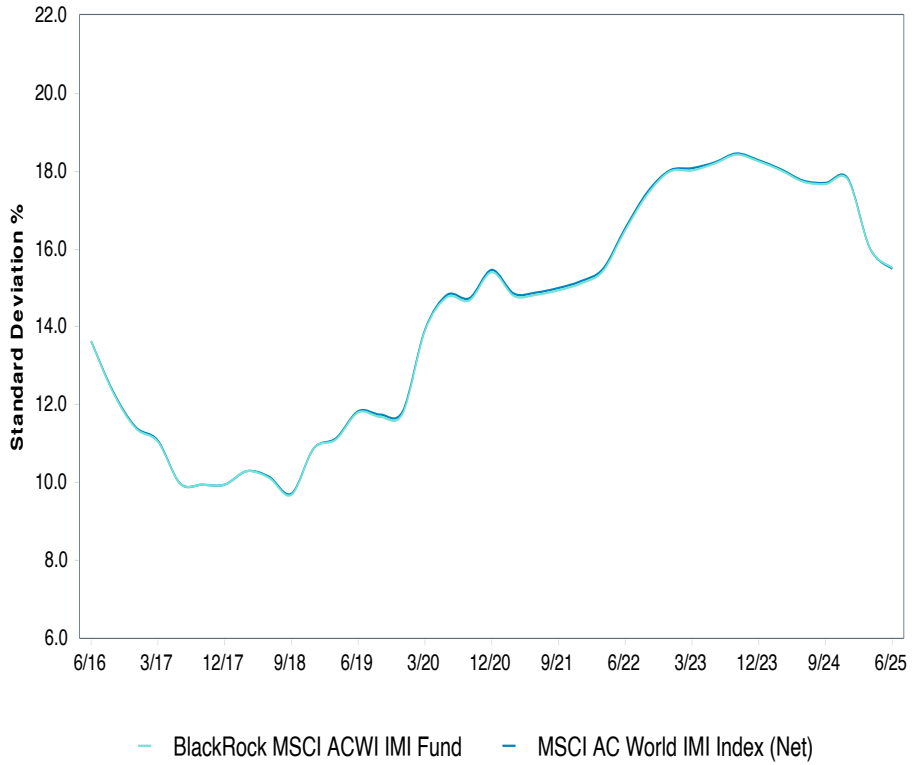
Risk Profile BlackRock MSCI ACWI IMI Fund

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

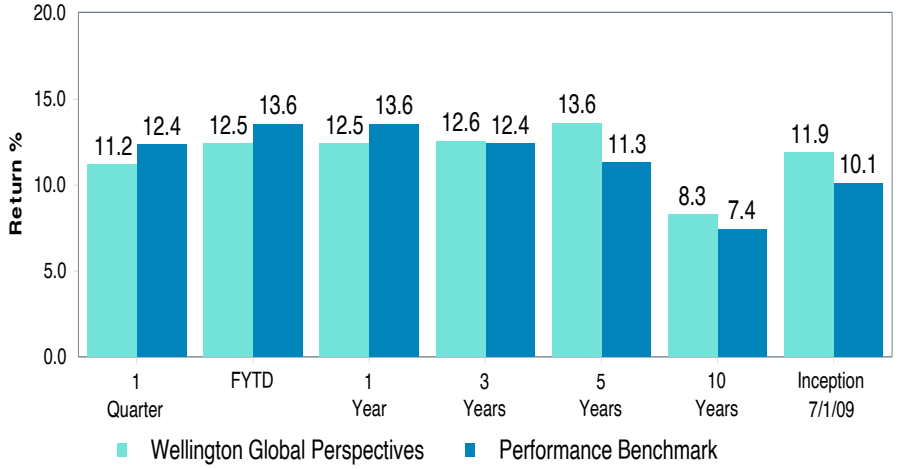
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock MSCI ACWI IMI Fund	0.34	0.14	2.40	1.00	0.74	0.34	1.00	13.78	15.52	1.00
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.72	0.00	1.00	13.40	15.51	1.00
90 Day U.S. Treasury Bill	*-11.08*	*15.49*	*-0.72*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

Manager Performance Summary Wellington Global Perspectives

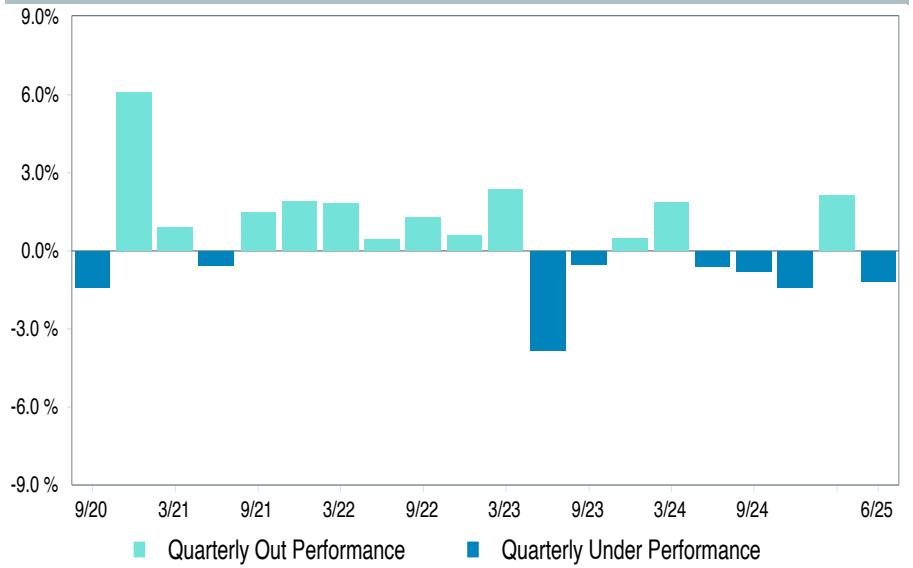
As of June 30, 2025

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)

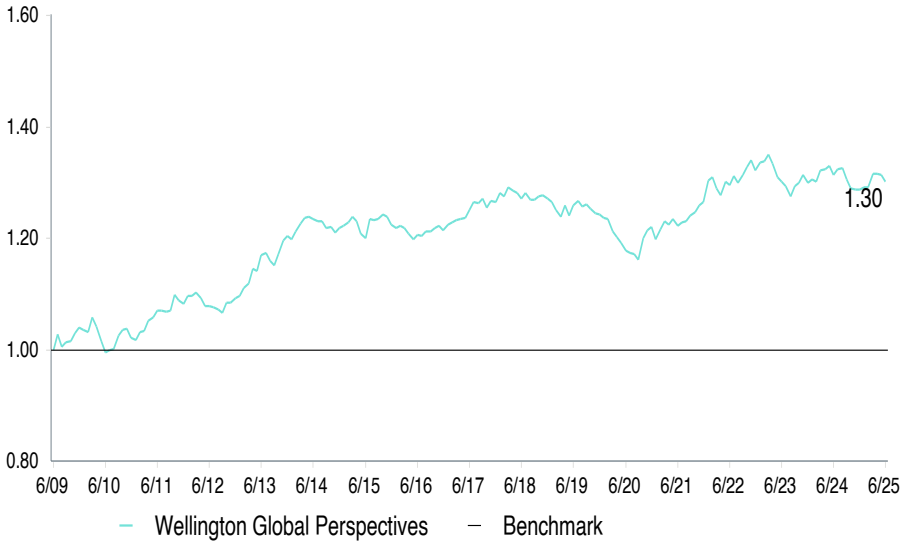
Return Summary



Quarterly Excess Performance



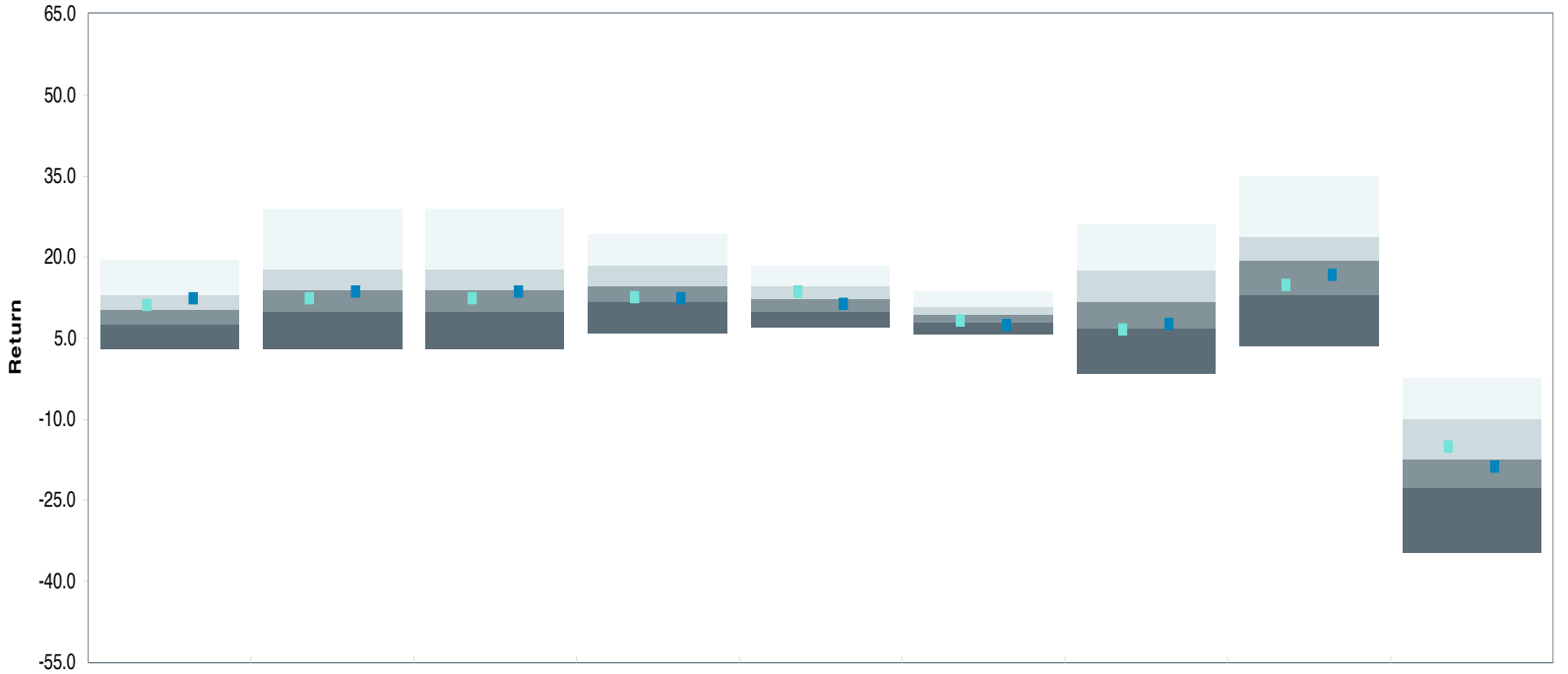
Ratio of Cumulative Wealth - Since Inception



Wellington Global Perspectives

As of June 30, 2025

IM Global Equity (SA+CF)



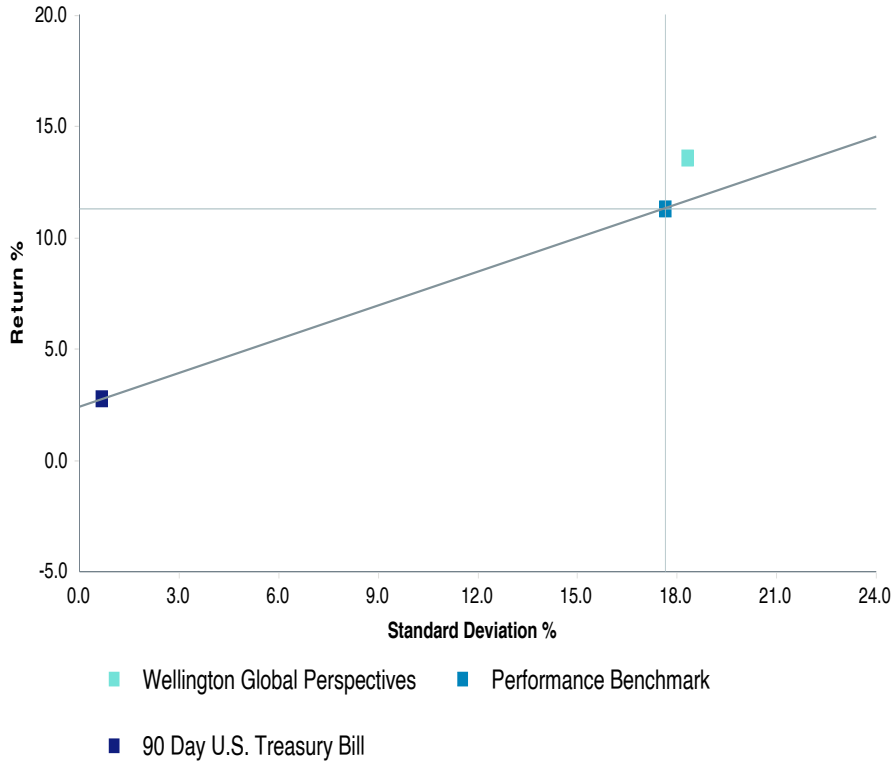
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Wellington Global Perspectives	11.2 (42)	12.5 (61)	12.5 (61)	12.6 (71)	13.6 (34)	8.3 (69)	6.6 (76)	14.9 (68)	-15.0 (39)
Performance Benchmark	12.4 (30)	13.6 (52)	13.6 (52)	12.4 (71)	11.3 (60)	7.4 (84)	7.7 (71)	16.8 (61)	-18.7 (56)
5th Percentile	19.4	28.9	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	498	468	434	322	520	540	542

Parentheses contain percentile rankings.

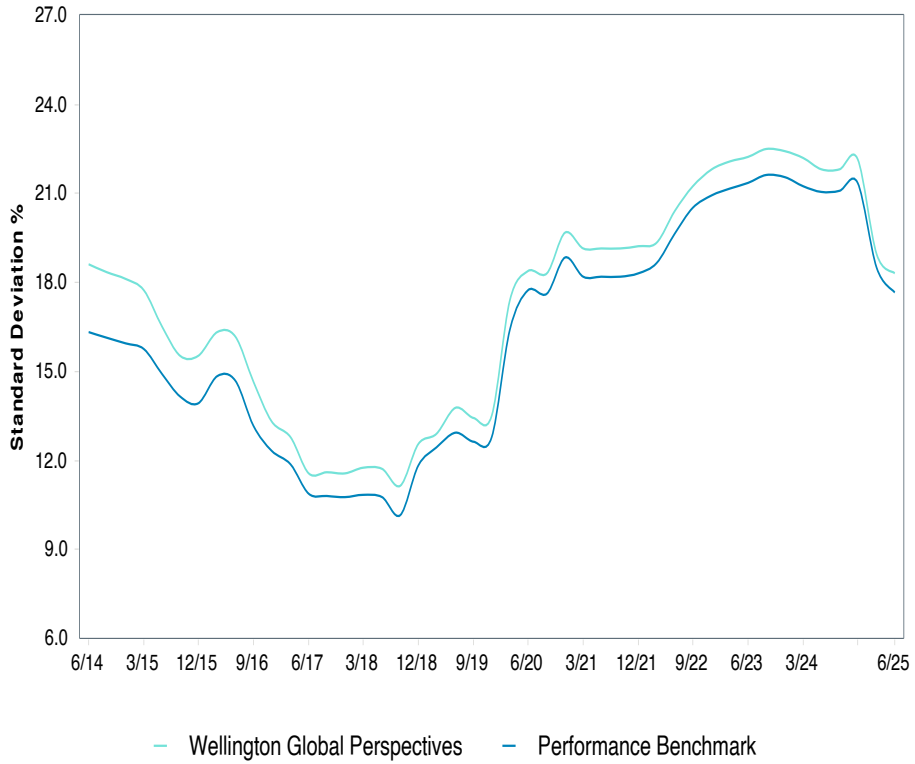
Risk Profile Wellington Global Perspectives

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

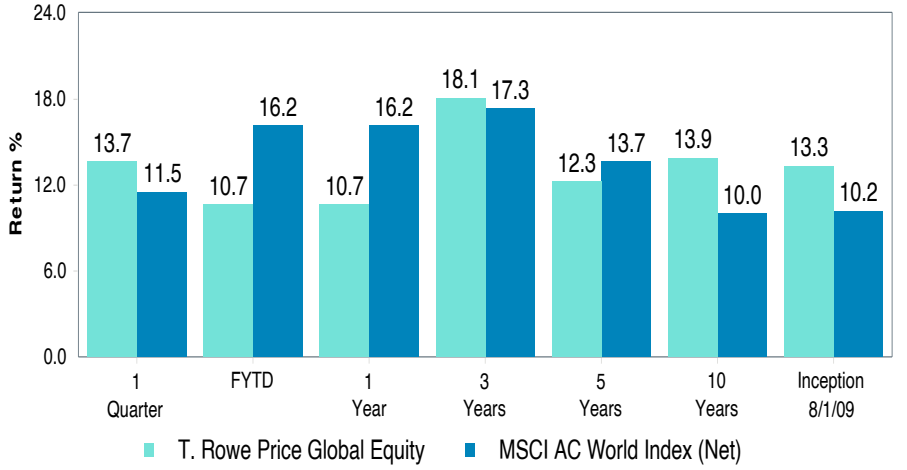
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Perspectives	2.13	3.80	0.56	0.96	0.64	1.97	1.01	13.59	18.30	0.98
Performance Benchmark	0.00	0.00	-	1.00	0.54	0.00	1.00	11.33	17.65	1.00
90 Day U.S. Treasury Bill	*-9.57*	*17.67*	*-0.54*	*0.00*	-	*2.77*	*0.00*	*2.76*	*0.67*	*-0.01*

Manager Performance Summary T. Rowe Price Global Equity

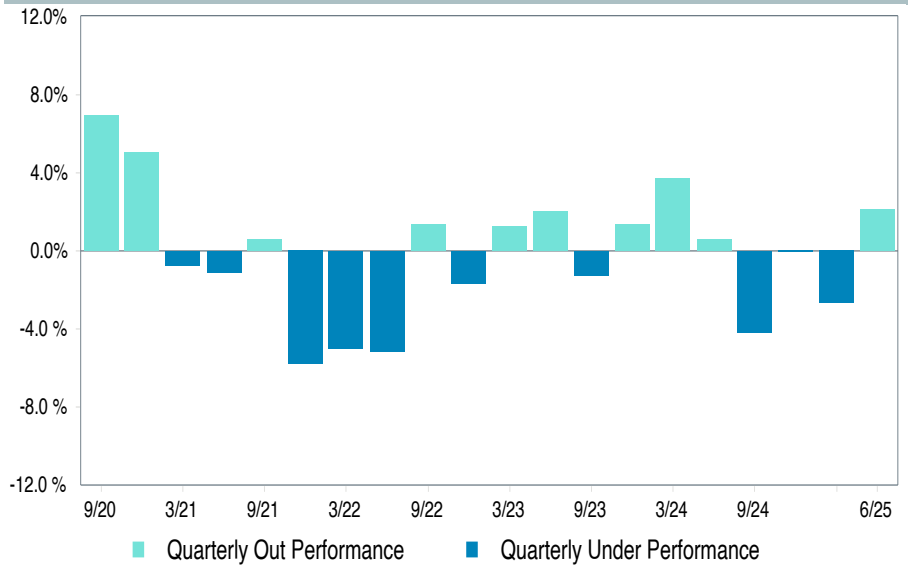
As of June 30, 2025

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)

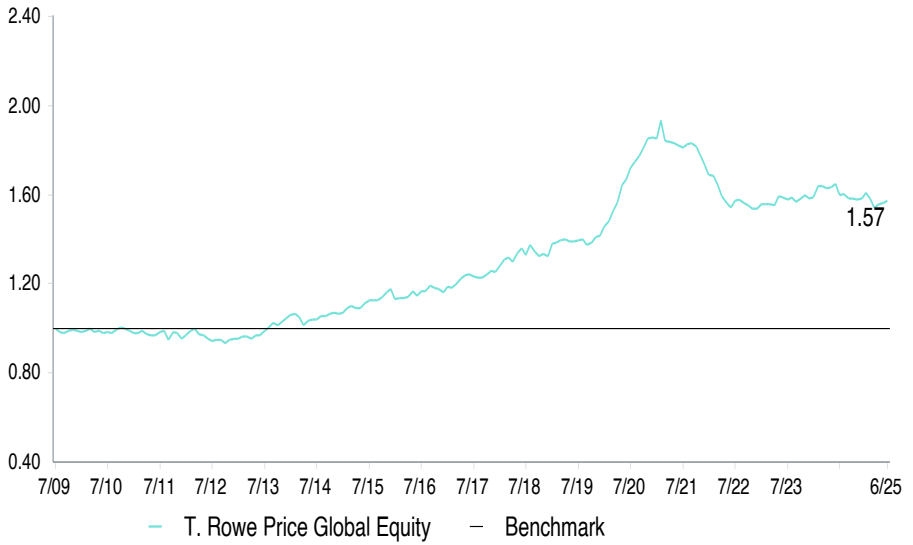
Return Summary



Quarterly Excess Performance



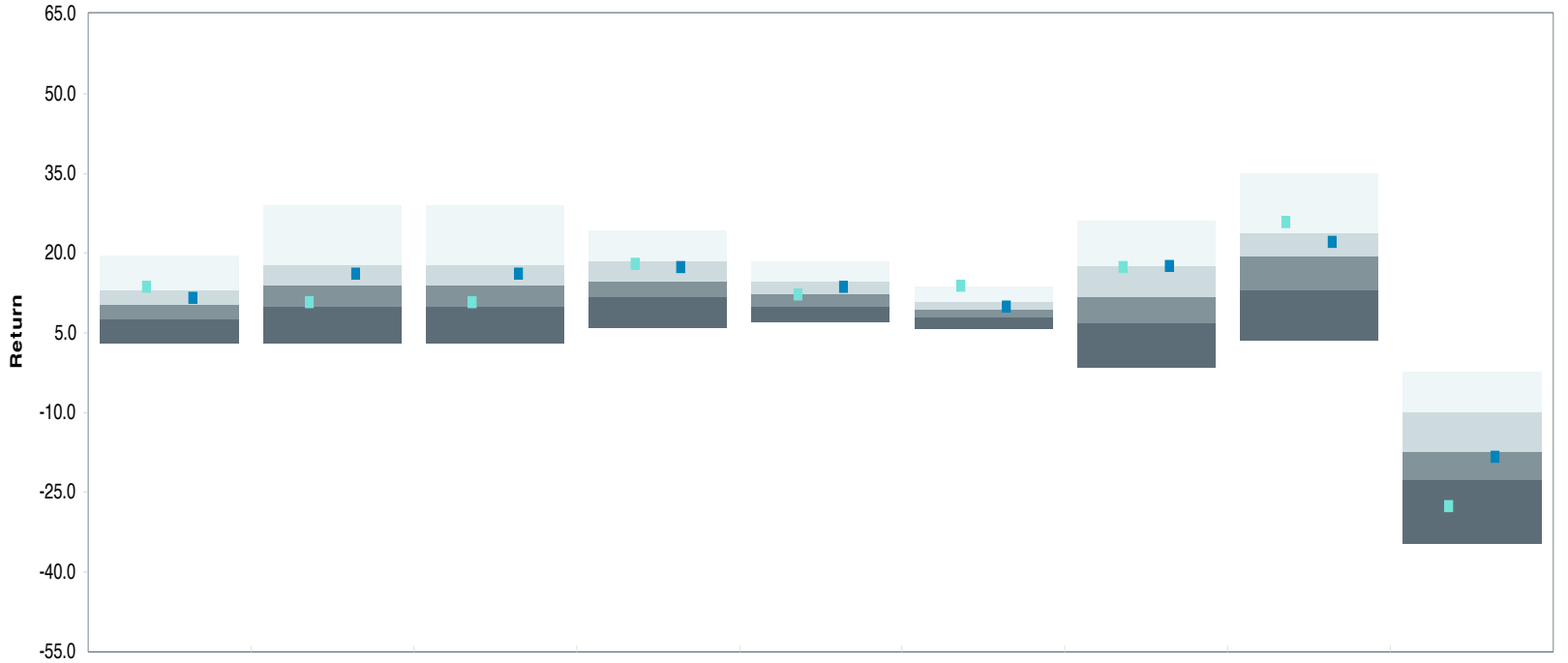
Ratio of Cumulative Wealth - Since Inception



T. Rowe Price Global Equity

As of June 30, 2025

IM Global Equity (SA+CF)



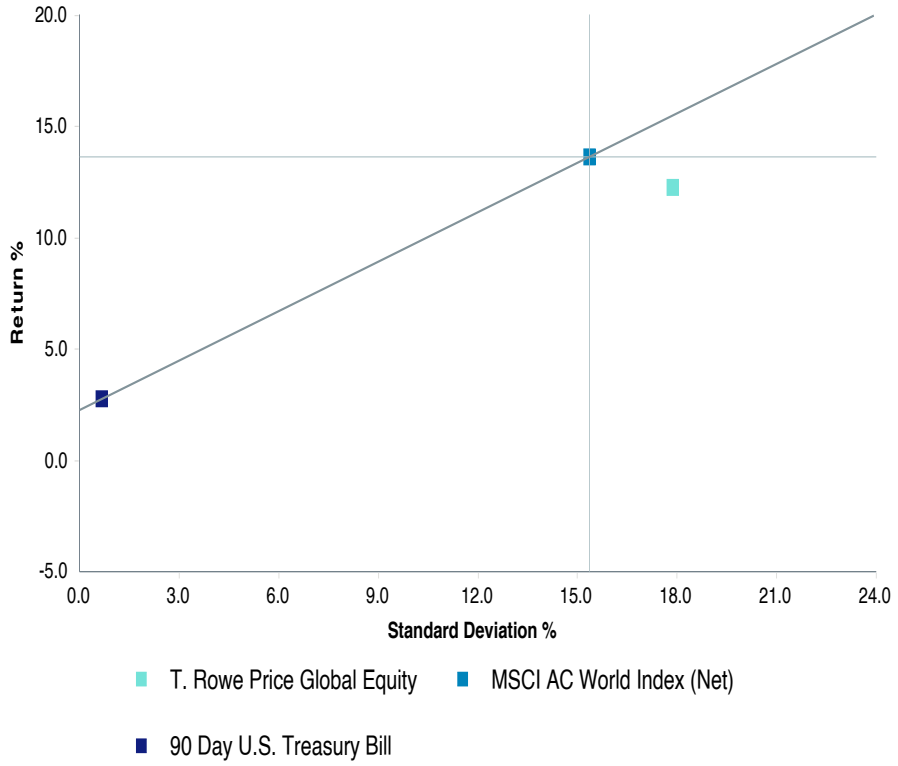
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
T. Rowe Price Global Equity	13.7 (22)	10.7 (72)	10.7 (72)	18.1 (27)	12.3 (50)	13.9 (5)	17.3 (26)	25.8 (19)	-27.5 (87)
MSCI AC World Index (Net)	11.5 (39)	16.2 (32)	16.2 (32)	17.3 (32)	13.7 (34)	10.0 (39)	17.5 (25)	22.2 (36)	-18.4 (54)
5th Percentile	19.4	28.9	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	498	468	434	322	520	540	542

Parentheses contain percentile rankings.

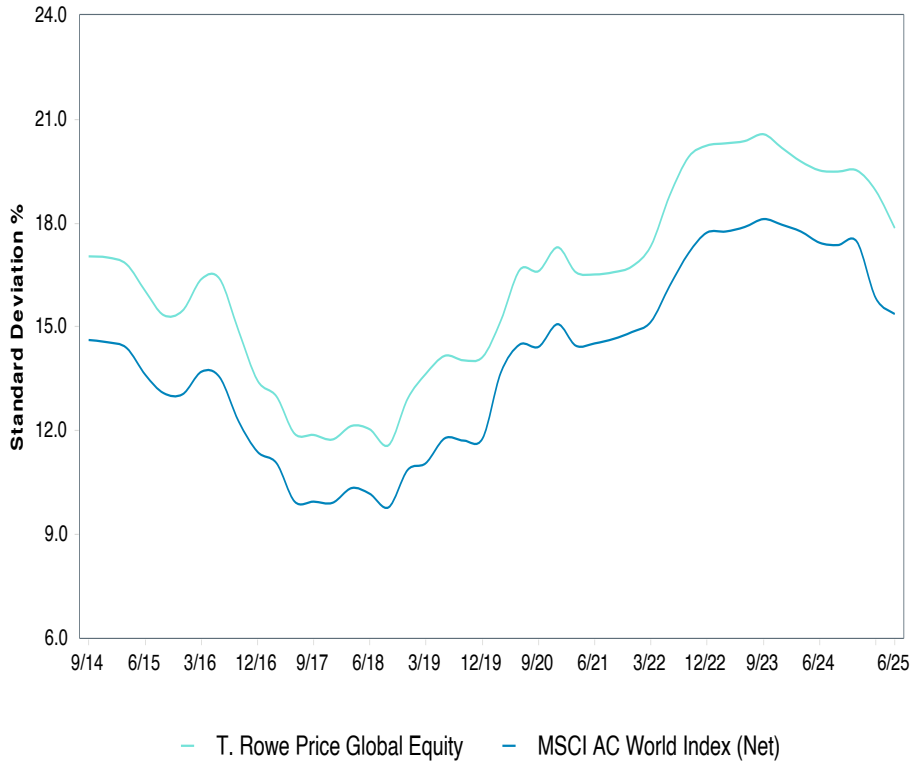
Risk Profile T. Rowe Price Global Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

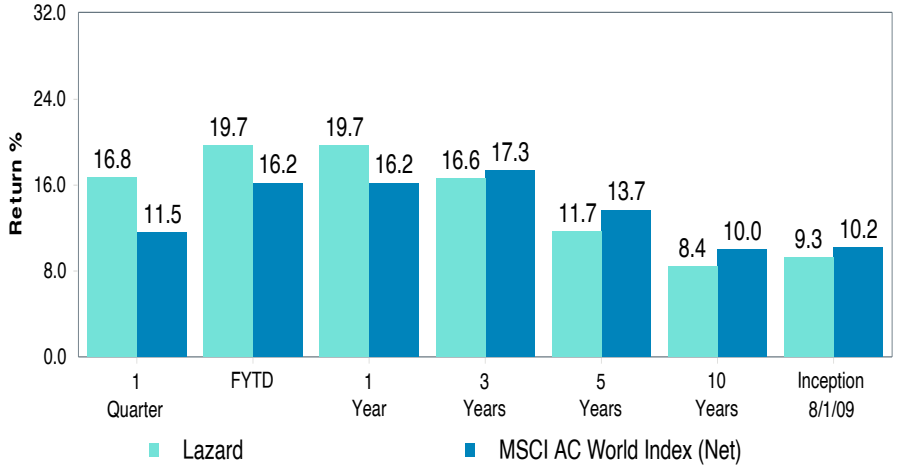
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
T. Rowe Price Global Equity	-0.83	5.88	-0.14	0.90	0.59	-2.25	1.10	12.27	17.87	0.95
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.74	0.00	1.00	13.65	15.36	1.00
90 Day U.S. Treasury Bill	*-11.29*	*15.34*	*-0.74*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.06*

Manager Performance Summary Lazard

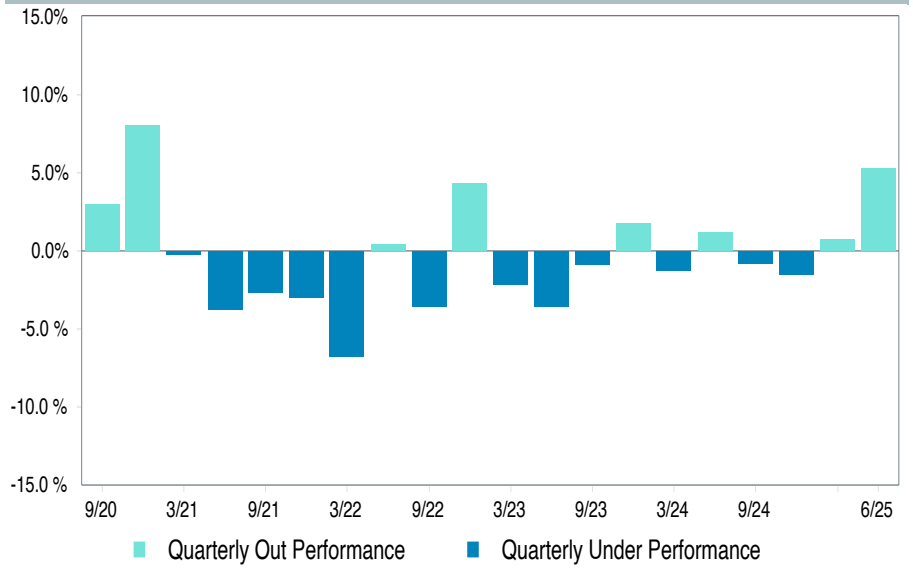
As of June 30, 2025

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)

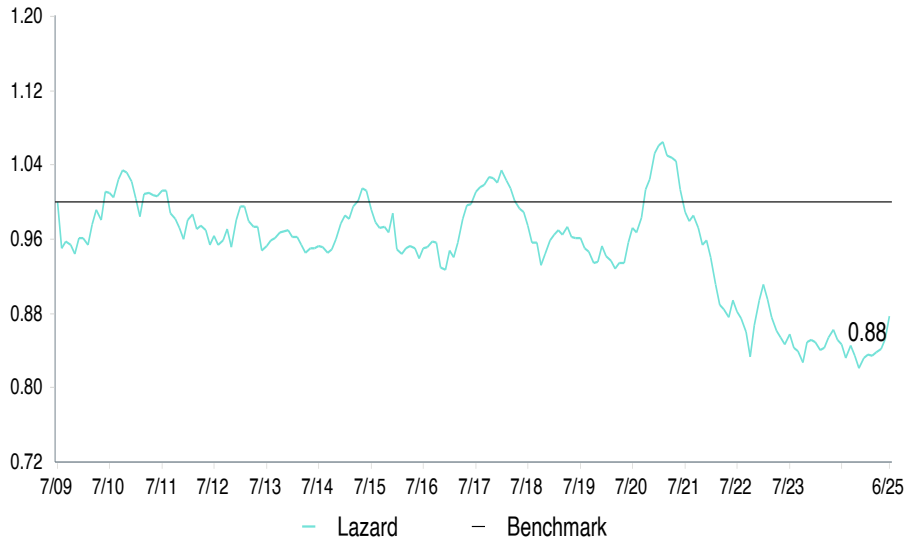
Return Summary



Quarterly Excess Performance



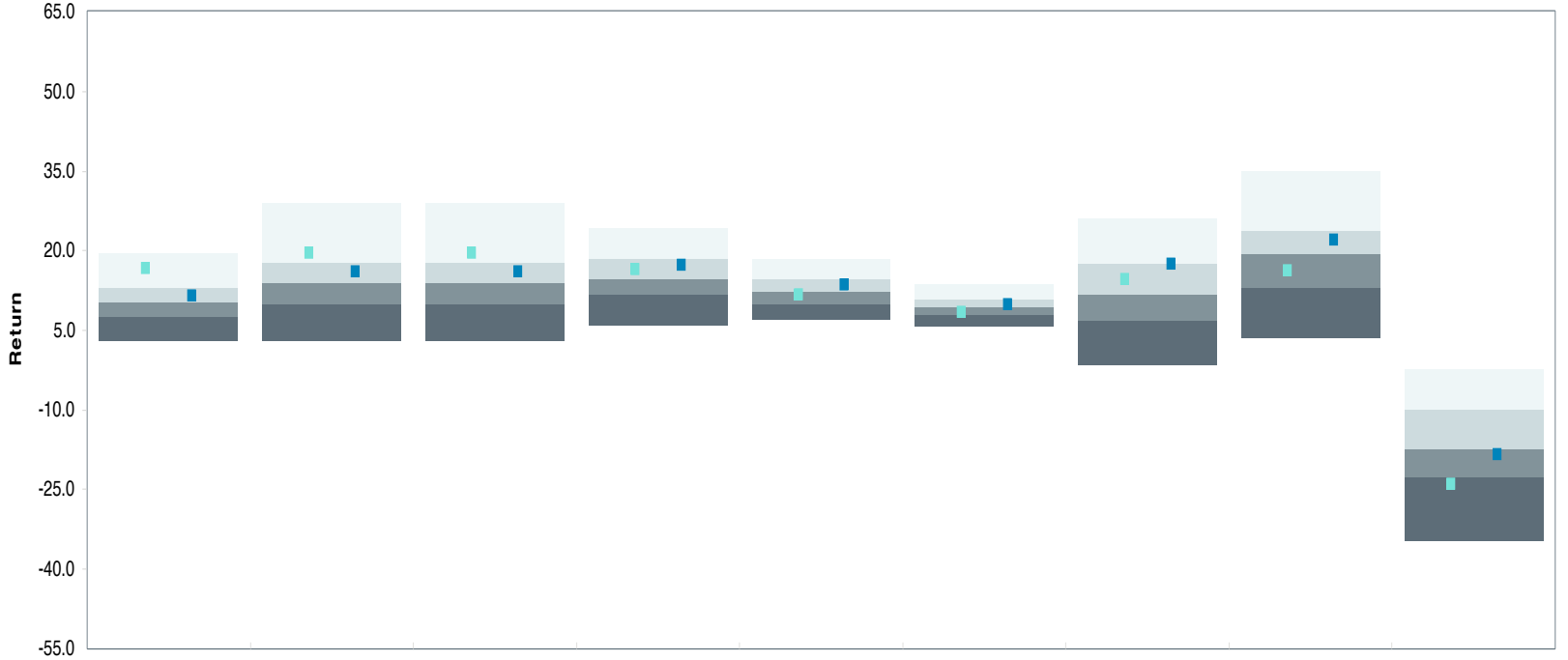
Ratio of Cumulative Wealth - Since Inception



Lazard

As of June 30, 2025

IM Global Equity (SA+CF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Lazard	16.8 (9)	19.7 (18)	19.7 (18)	16.6 (38)	11.7 (56)	8.4 (67)	14.7 (37)	16.4 (63)	-23.8 (79)
MSCI AC World Index (Net)	11.5 (39)	16.2 (32)	16.2 (32)	17.3 (32)	13.7 (34)	10.0 (39)	17.5 (25)	22.2 (36)	-18.4 (54)
5th Percentile	19.4	28.9	28.9	24.1	18.3	13.6	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	10.9	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	9.4	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	8.0	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	5.9	-1.7	3.6	-34.6
Population	504	498	498	468	434	322	520	540	542

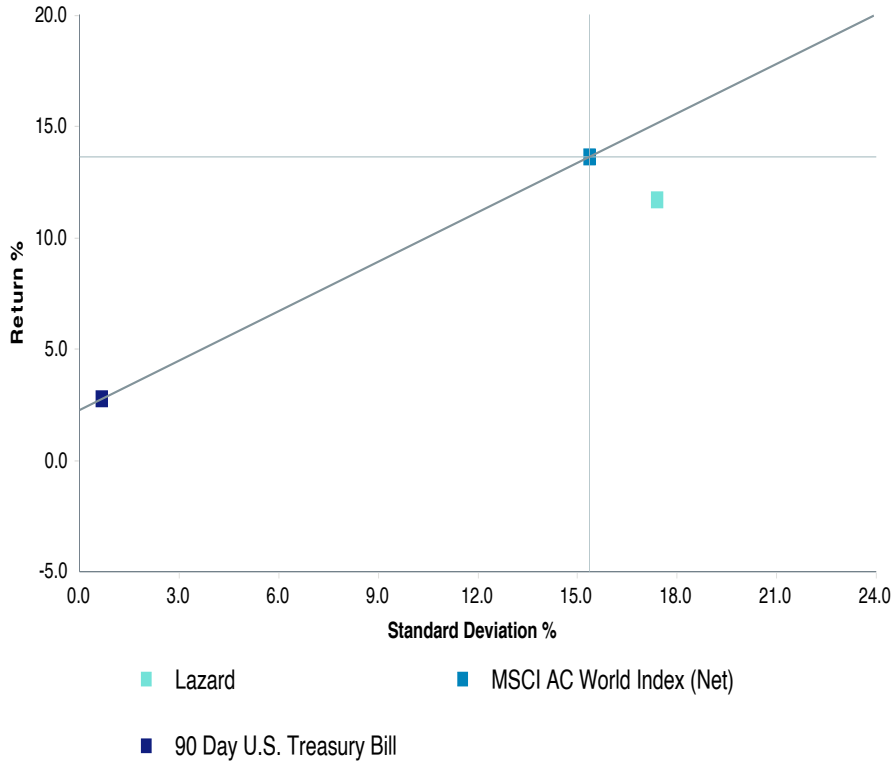
Parentheses contain percentile rankings.

536

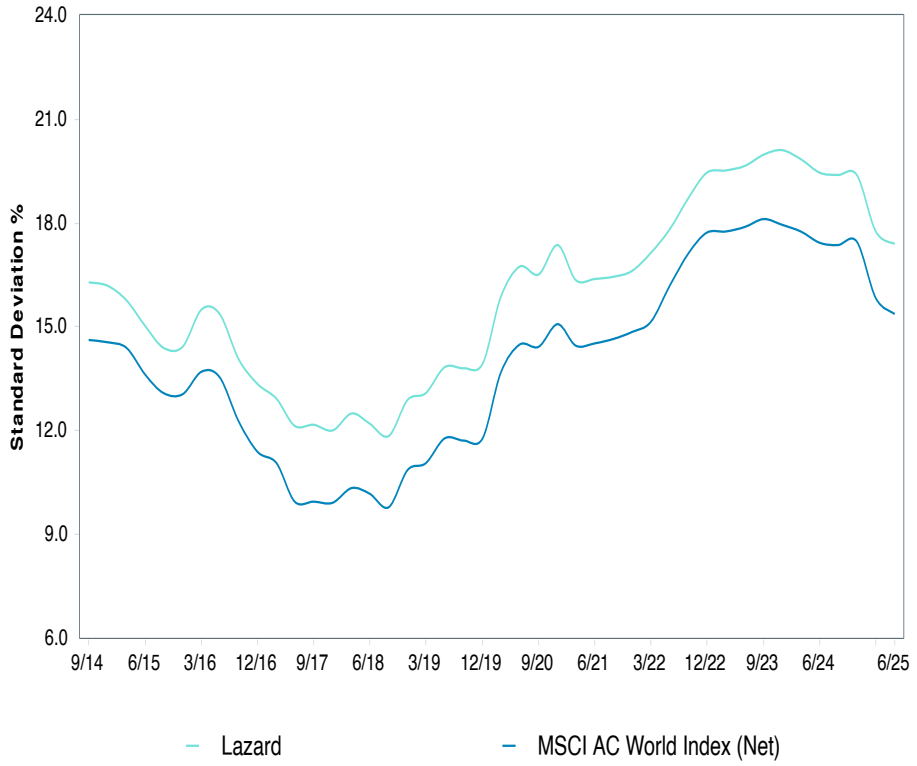
Risk Profile Lazard

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

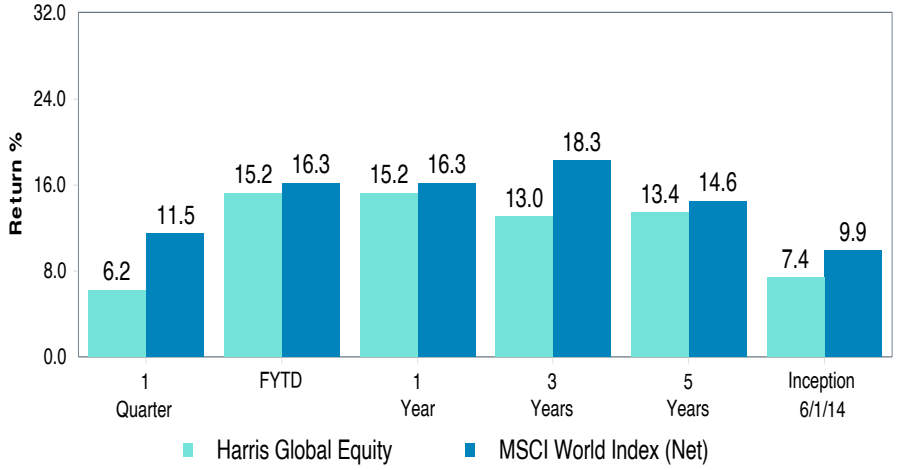
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lazard	-1.43	5.98	-0.24	0.89	0.57	-2.33	1.07	11.70	17.41	0.94
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.74	0.00	1.00	13.65	15.36	1.00
90 Day U.S. Treasury Bill	*-11.29*	*15.34*	*-0.74*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.06*

Manager Performance Summary Harris Global Equity

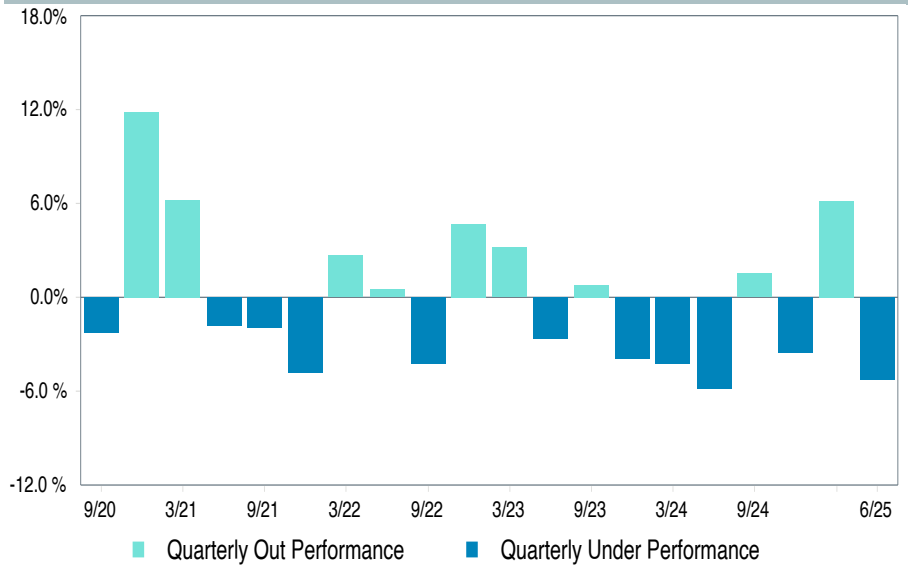
As of June 30, 2025

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)

Return Summary



Quarterly Excess Performance

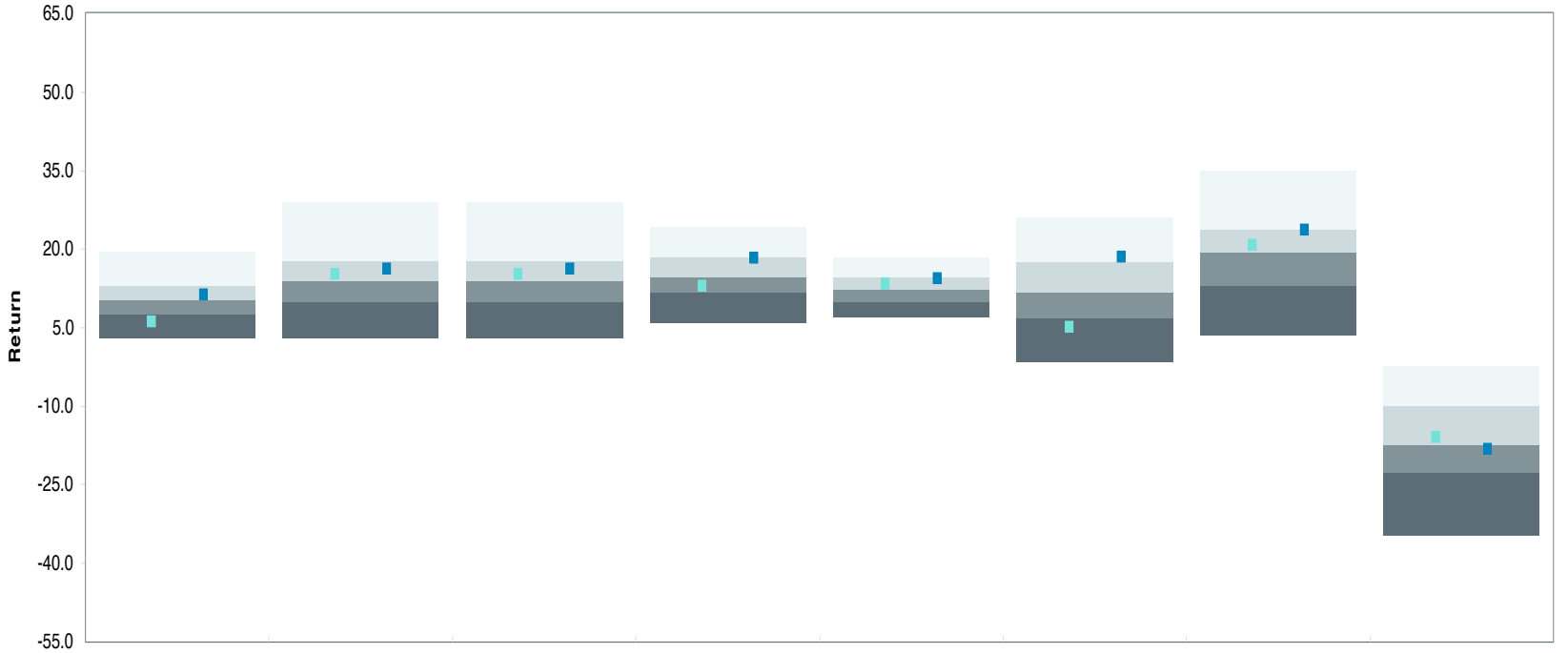


Ratio of Cumulative Wealth - Since Inception

Harris Global Equity

As of June 30, 2025

IM Global Equity (SA+CF)



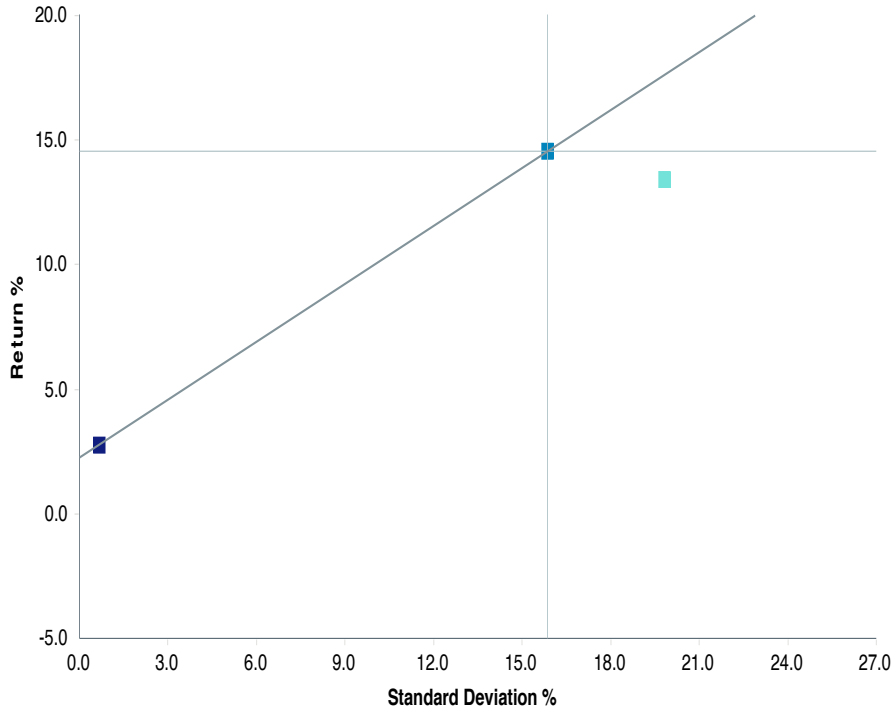
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Harris Global Equity	6.2 (84)	15.2 (41)	15.2 (41)	13.0 (67)	13.4 (36)	5.2 (81)	20.9 (42)	-15.7 (41)
MSCI World Index (Net)	11.5 (40)	16.3 (32)	16.3 (32)	18.3 (26)	14.6 (26)	18.7 (22)	23.8 (26)	-18.1 (53)
5th Percentile	19.4	28.9	28.9	24.1	18.3	26.0	34.8	-2.1
1st Quartile	13.1	17.7	17.7	18.4	14.6	17.5	23.9	-9.8
Median	10.4	14.0	14.0	14.7	12.2	11.8	19.4	-17.4
3rd Quartile	7.5	9.9	9.9	11.8	9.9	6.8	13.1	-22.7
95th Percentile	3.0	2.9	2.9	5.9	7.0	-1.7	3.6	-34.6
Population	504	498	498	468	434	520	540	542

Parentheses contain percentile rankings.

Risk Profile Harris Global Equity

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

5 Years Historical Statistics

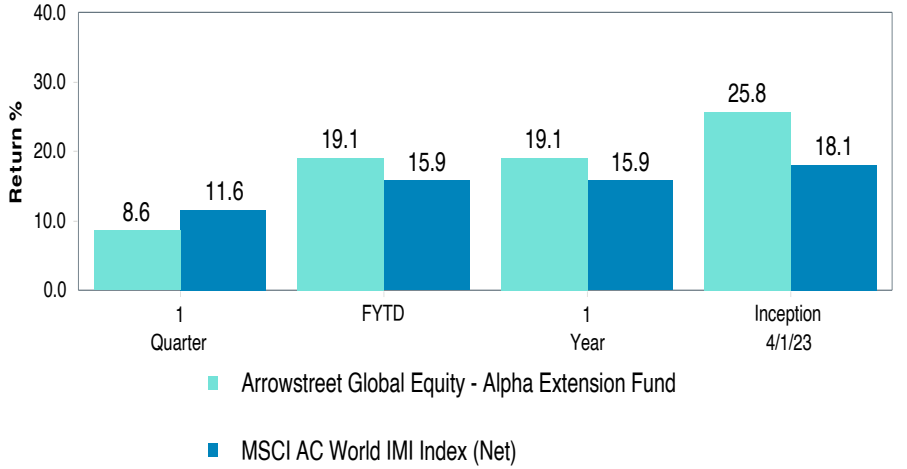
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harris Global Equity	-0.35	8.83	-0.04	0.81	0.59	-2.21	1.13	13.43	19.83	0.90
MSCI World Index (Net)	0.00	0.00	-	1.00	0.77	0.00	1.00	14.55	15.86	1.00
90 Day U.S. Treasury Bill	*-12.16*	*15.84*	*-0.77*	*0.00*	-	*2.73*	*0.00*	*2.76*	*0.67*	*0.05*

Manager Performance Summary Arrowstreet Global Equity - Alpha I

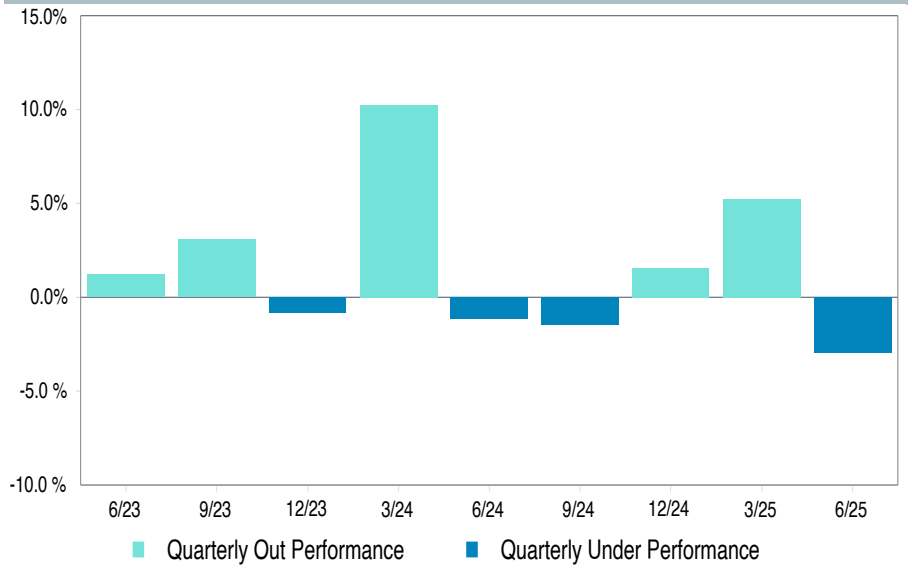
As of June 30, 2025

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	IM Global Equity (MF)

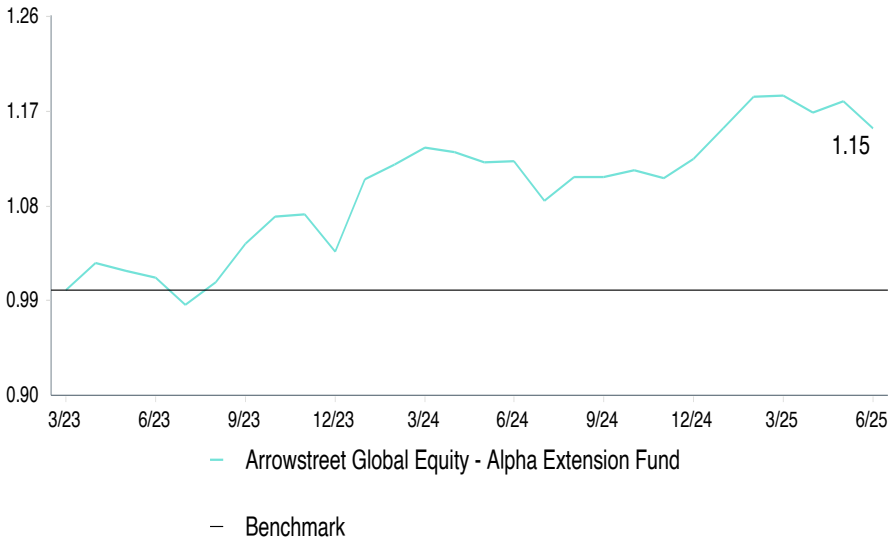
Return Summary



Quarterly Excess Performance



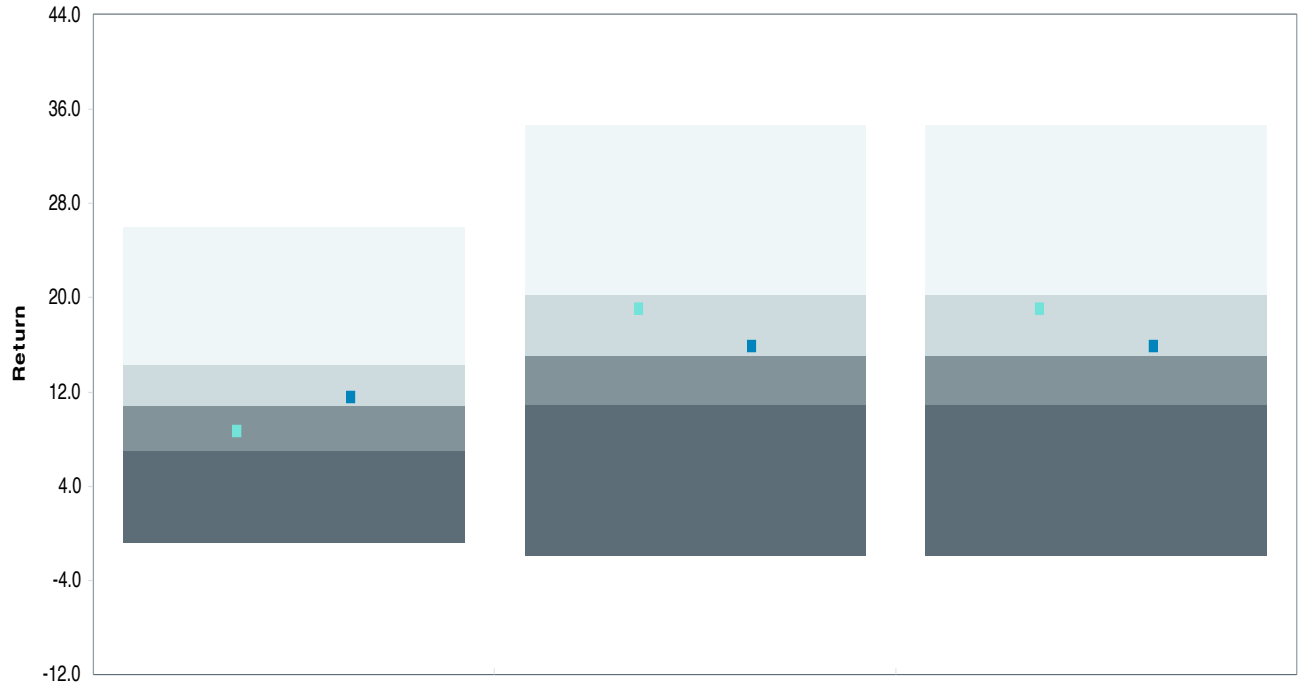
Ratio of Cumulative Wealth - Since Inception



Arrowstreet Global Equity - Alpha Extension Fund

As of June 30, 2025

IM Global Equity (MF)



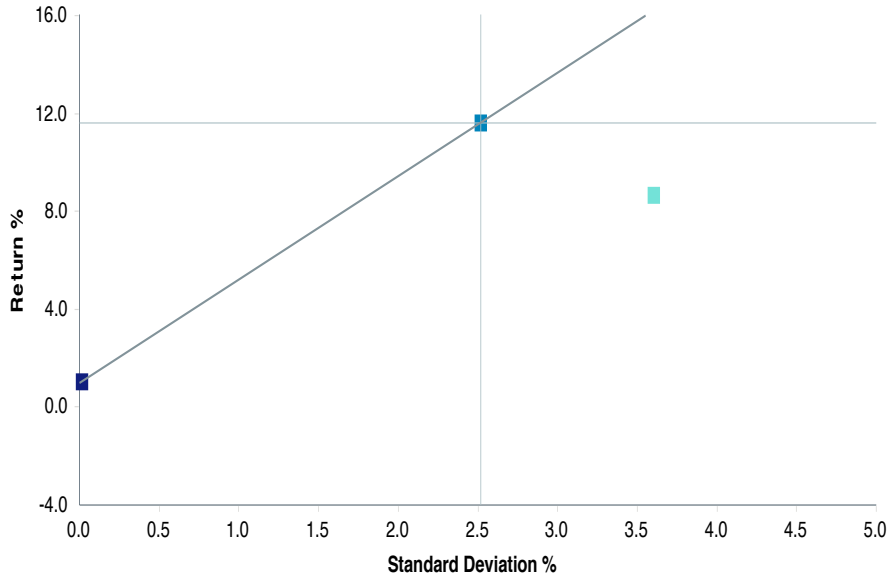
	1 Quarter	FYTD	1 Year
Arrowstreet Global Equity - Alpha Extension Fund	8.6 (69)	19.1 (29)	19.1 (29)
MSCI AC World IMI Index (Net)	11.6 (42)	15.9 (46)	15.9 (46)
5th Percentile	26.0	34.7	34.7
1st Quartile	14.3	20.2	20.2
Median	10.8	15.2	15.2
3rd Quartile	7.0	10.9	10.9
95th Percentile	-0.8	-1.9	-1.9
Population	436	436	436

Parentheses contain percentile rankings.

Risk Profile Arrowstreet Global Equity - Alpha Extension

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Quarter

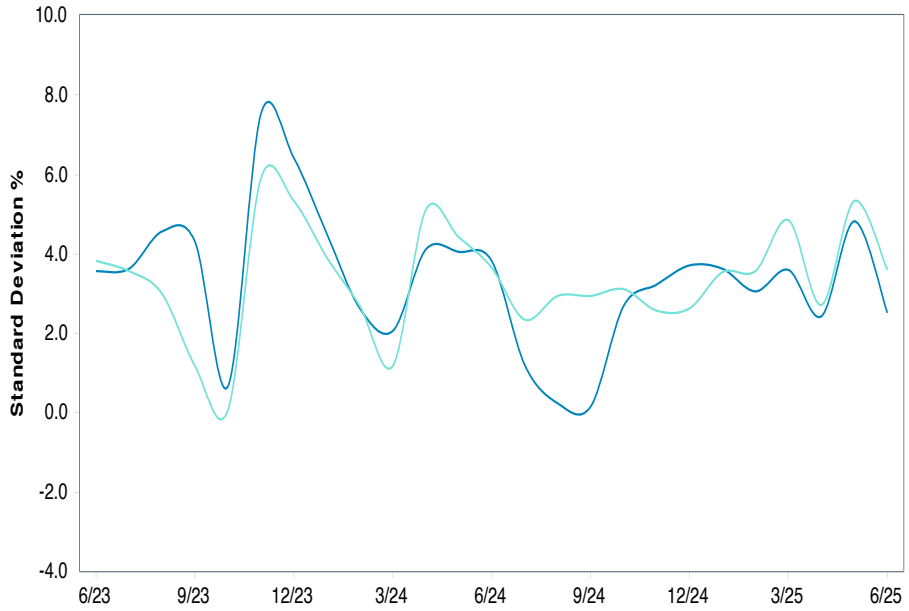


Arrowstreet Global Equity - Alpha Extension Fund

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	-0.91	1.66	-0.55	0.83	0.70	-2.06	1.31	8.64	3.60	0.91
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	1.36	0.00	1.00	11.62	2.52	1.00
90 Day U.S. Treasury Bill	*-3.41*	*2.51*	*-1.36*	*0.10*	-	*0.34*	*0.00*	*1.04*	*0.02*	*0.31*

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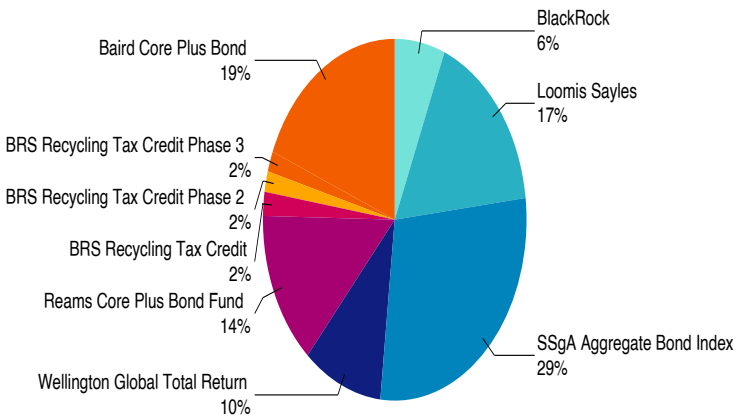
Fixed Income

Composite Portfolio Overview Fixed Income

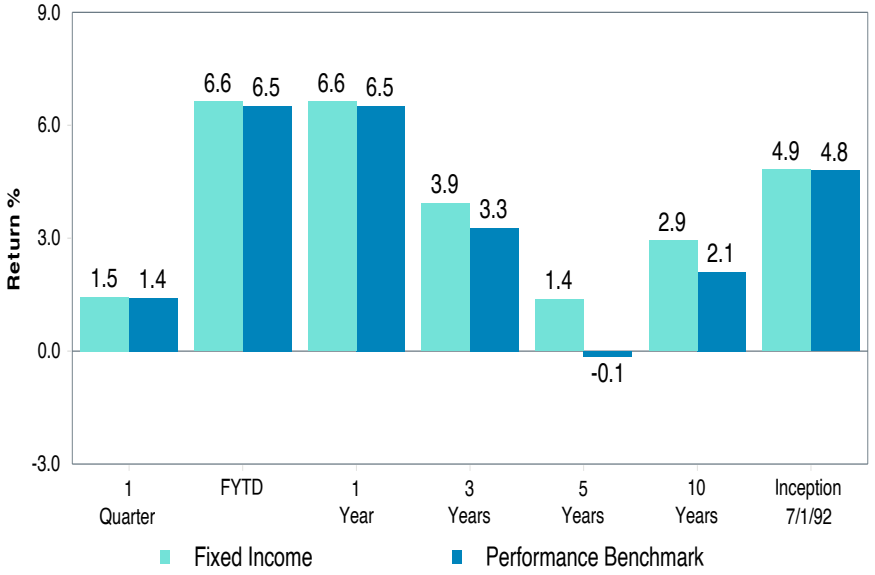
As of June 30, 2025

Current Allocation

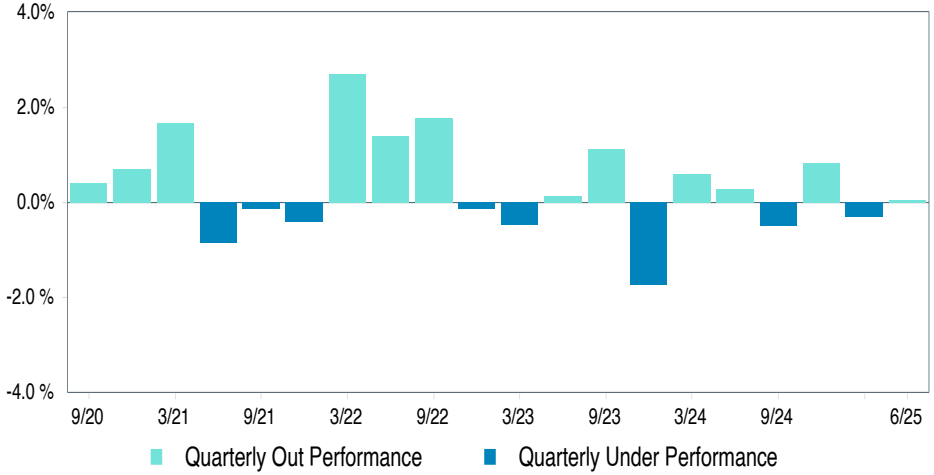
June 30, 2025 : $4,490,493,381



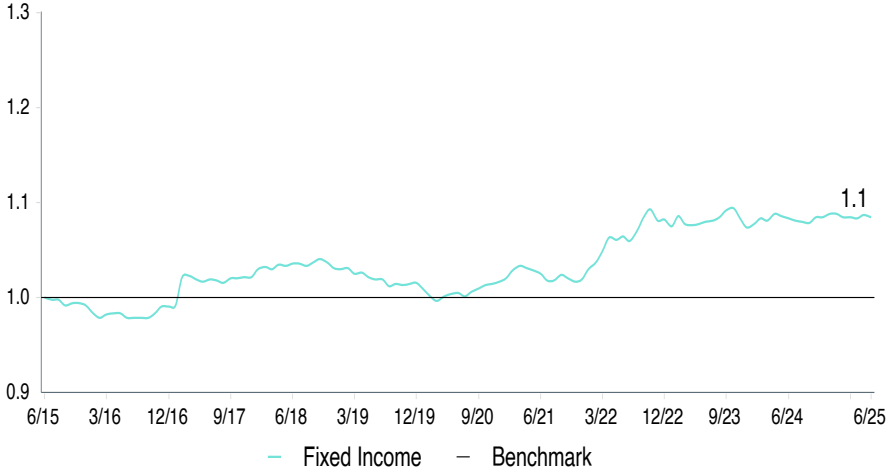
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

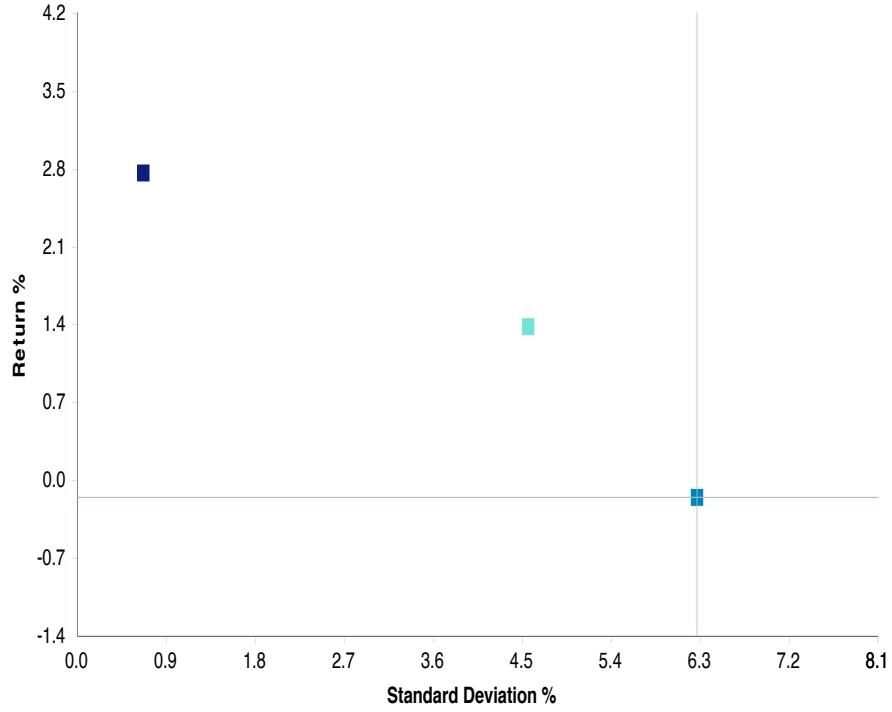


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

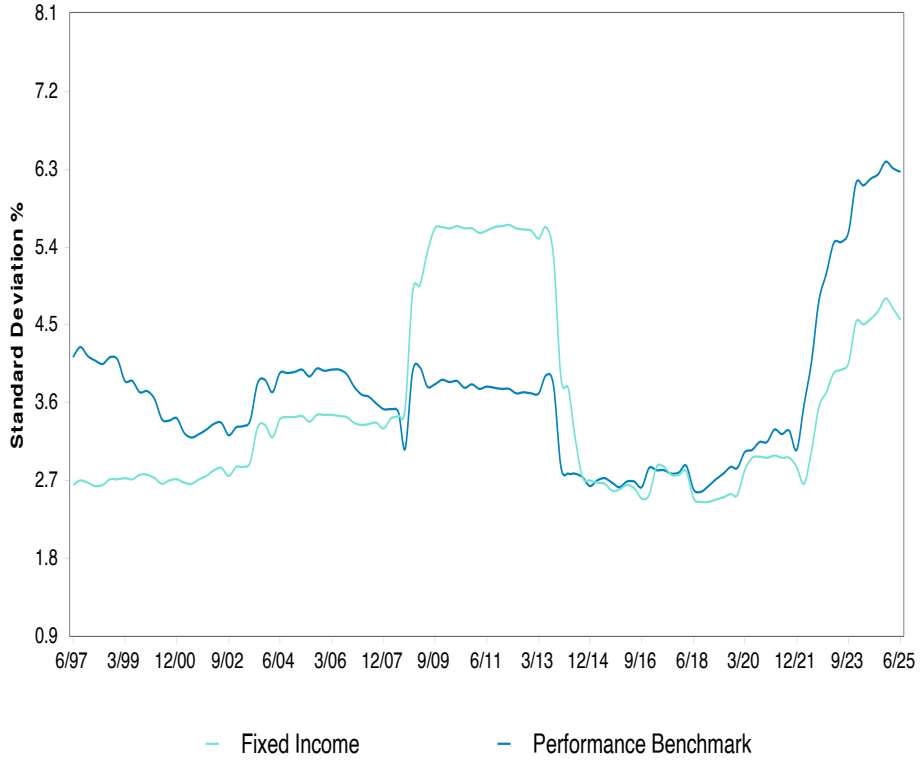
Risk Profile Fixed Income

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



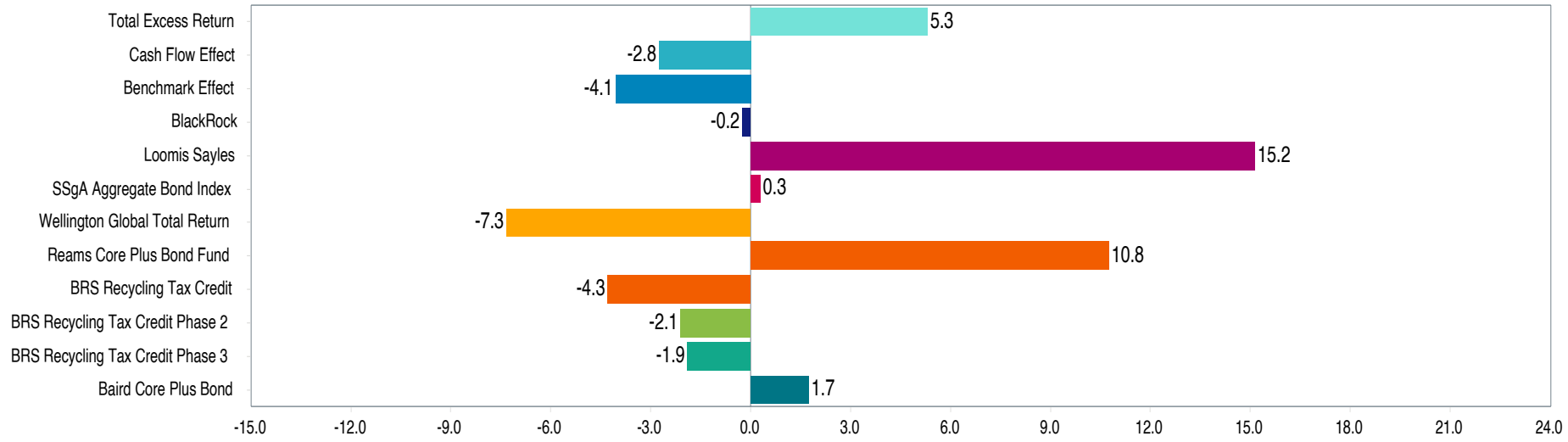
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fixed Income	**1.43**	**1.91**	**0.75**	**0.97**	**-0.28**	**1.46**	**0.72**	**1.39**	**4.56**	**0.99**
Performance Benchmark	0.00	0.00	-	1.00	-0.44	0.00	1.00	-0.15	6.27	1.00
90 Day U.S. Treasury Bill	*2.69*	*6.15*	*0.44*	*0.05*	-	*2.76*	*0.02*	*2.76*	*0.67*	*0.22*

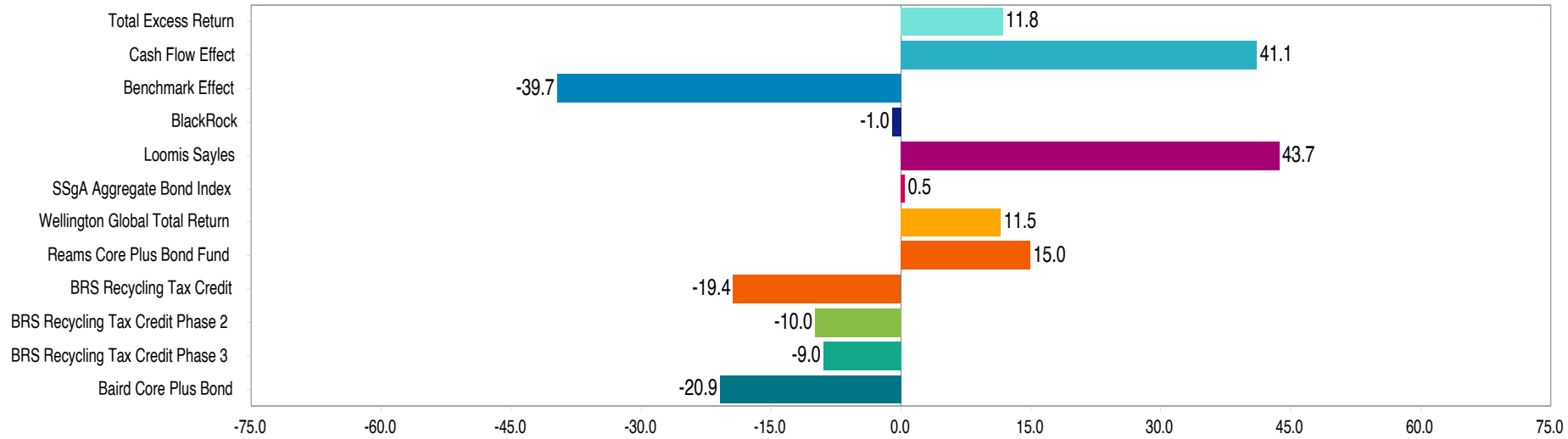
Asset Class Attribution

As of June 30, 2025

1 Quarter



1 Year



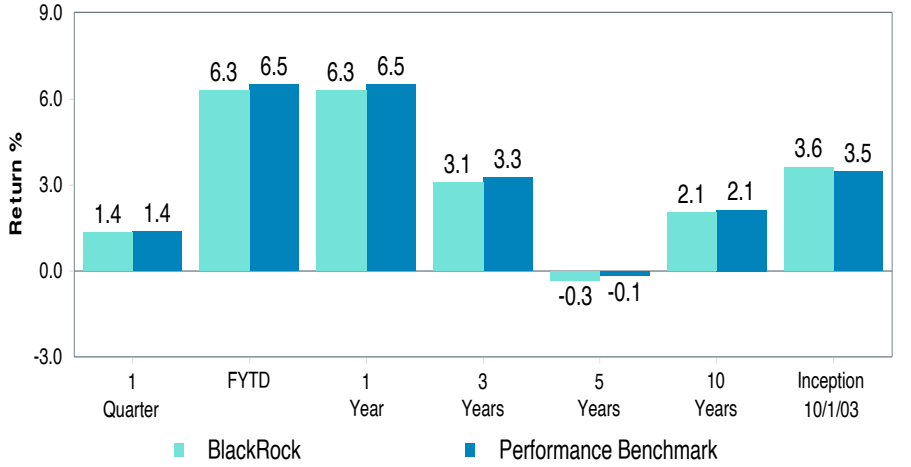
*The BRS Recycling Tax Credit represents an annual income stream of $16 million dollars over the next 14 years, which ATRS purchased for approximately $162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance 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

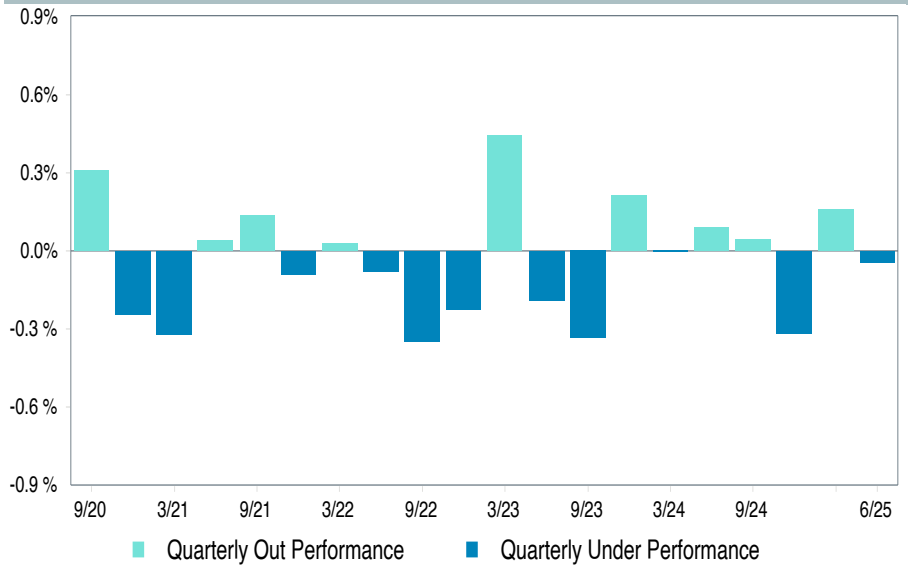
As of June 30, 2025

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)

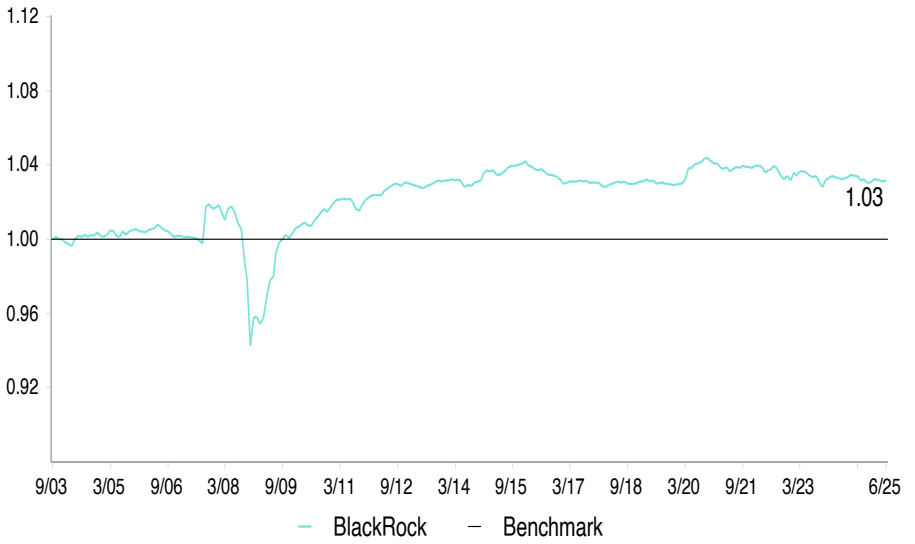
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

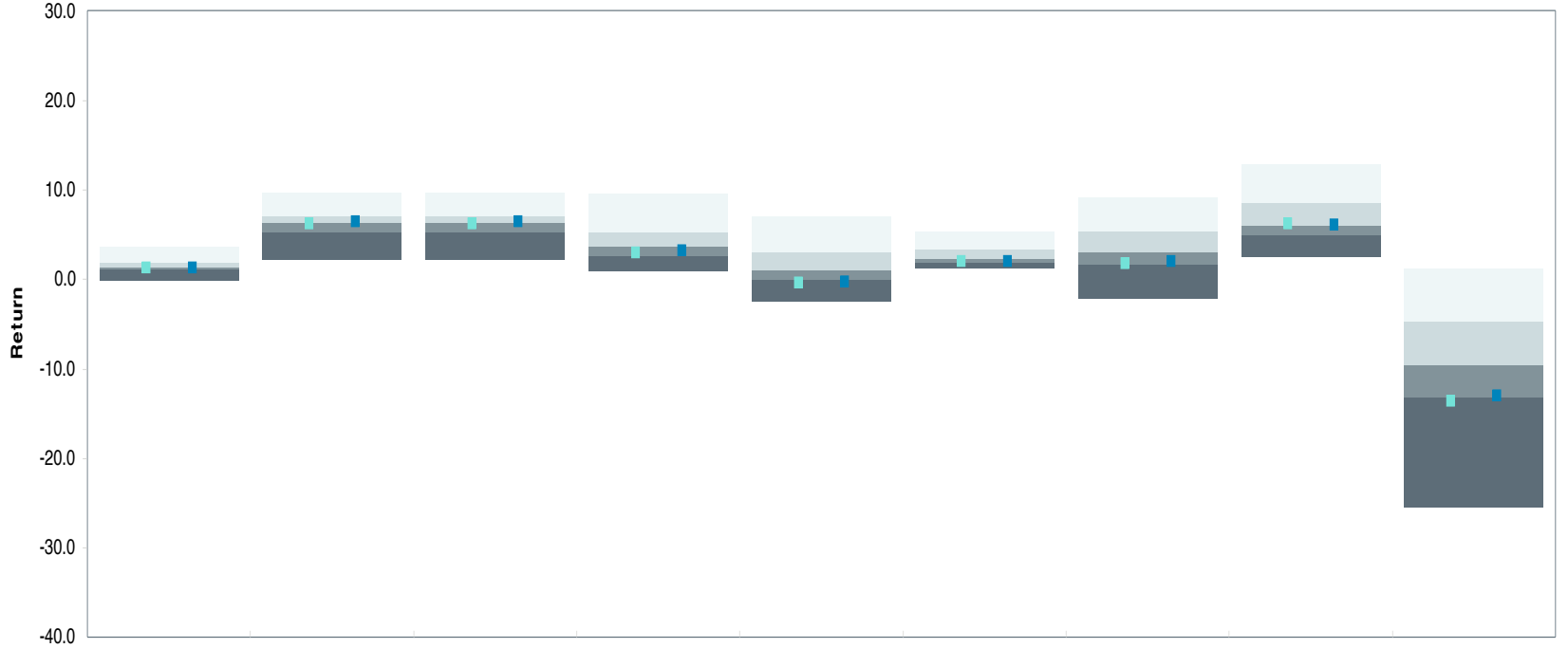


549

BlackRock

As of June 30, 2025

IM U.S. Fixed Income (SA+CF)



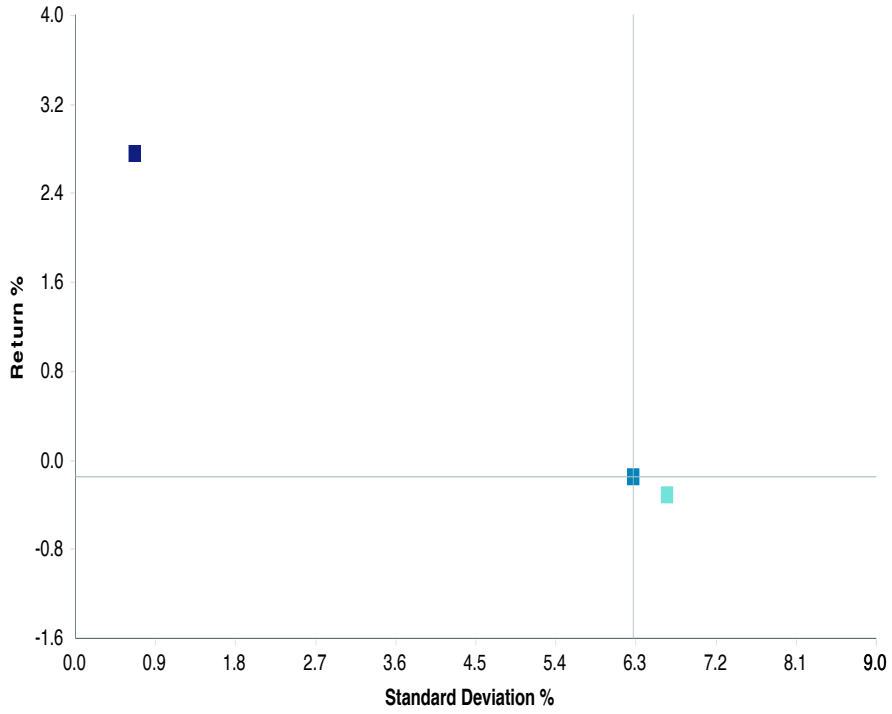
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
BlackRock	1.4 (55)	6.3 (51)	6.3 (51)	3.1 (63)	-0.3 (81)	2.1 (66)	1.8 (74)	6.3 (46)	-13.5 (79)
Performance Benchmark	1.4 (51)	6.5 (44)	6.5 (44)	3.3 (60)	-0.1 (78)	2.1 (63)	2.0 (70)	6.2 (47)	-13.0 (72)
5th Percentile	3.6	9.8	9.8	9.6	7.0	5.3	9.1	12.9	1.3
1st Quartile	1.9	7.1	7.1	5.4	3.1	3.4	5.4	8.6	-4.7
Median	1.4	6.3	6.3	3.7	1.2	2.3	3.0	6.0	-9.5
3rd Quartile	1.1	5.3	5.3	2.7	0.0	1.9	1.7	5.0	-13.2
95th Percentile	-0.1	2.2	2.2	0.8	-2.4	1.3	-2.1	2.5	-25.5
Population	1,279	1,267	1,267	1,214	1,165	1,019	1,323	1,400	1,429

Parentheses contain percentile rankings.

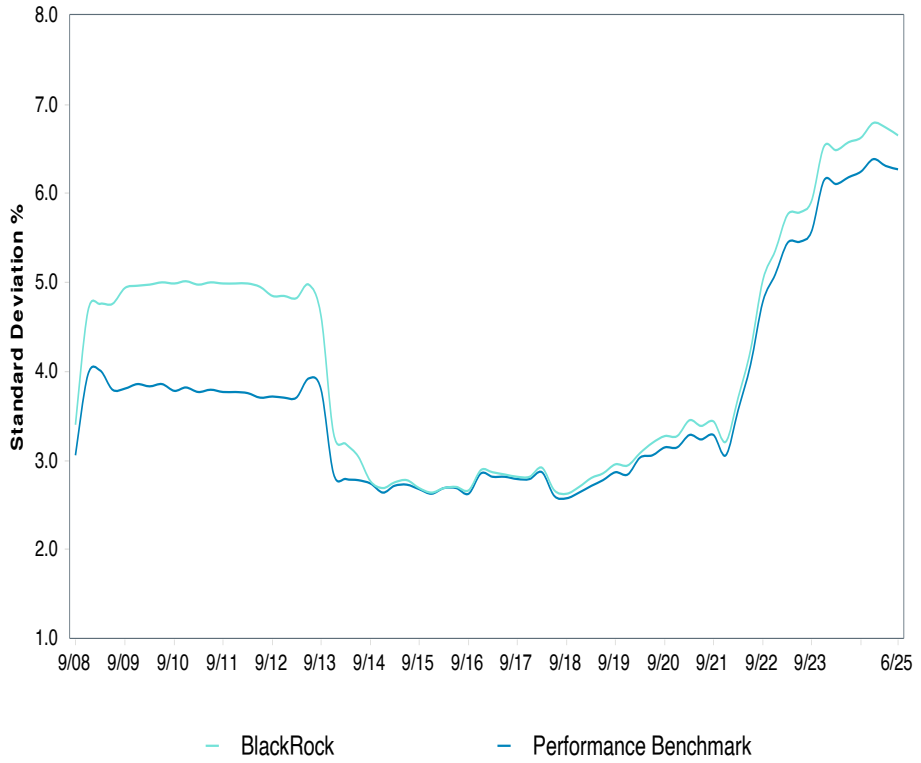
Risk Profile BlackRock

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

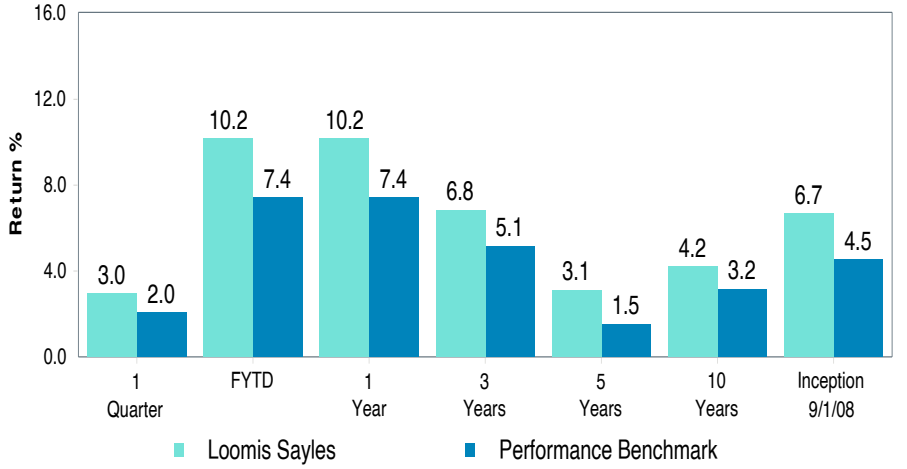
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock	-0.14	0.53	-0.26	1.00	-0.43	-0.14	1.06	-0.31	6.65	1.00
Performance Benchmark	0.00	0.00	-	1.00	-0.44	0.00	1.00	-0.15	6.27	1.00
90 Day U.S. Treasury Bill	*2.69*	*6.15*	*0.44*	*0.05*	-	*2.76*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary Loomis Sayles

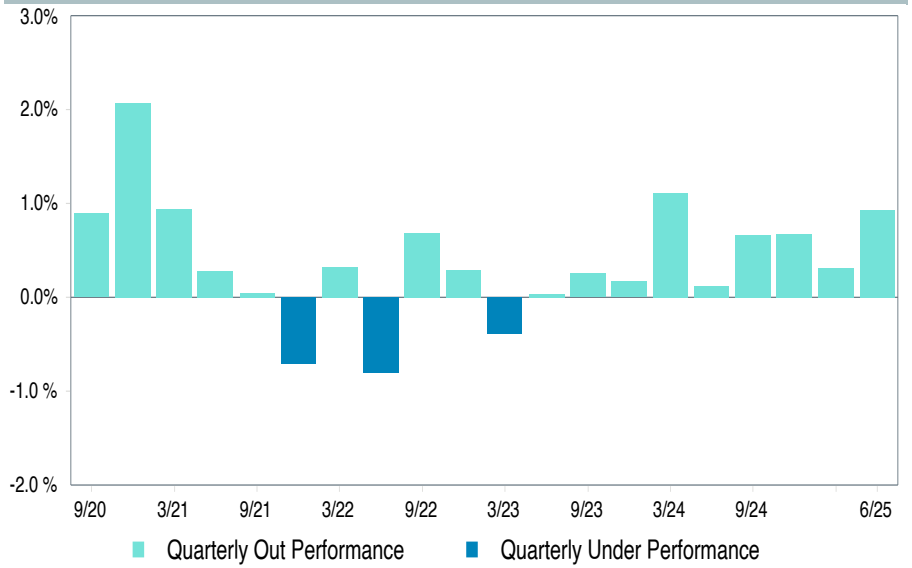
As of June 30, 2025

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)

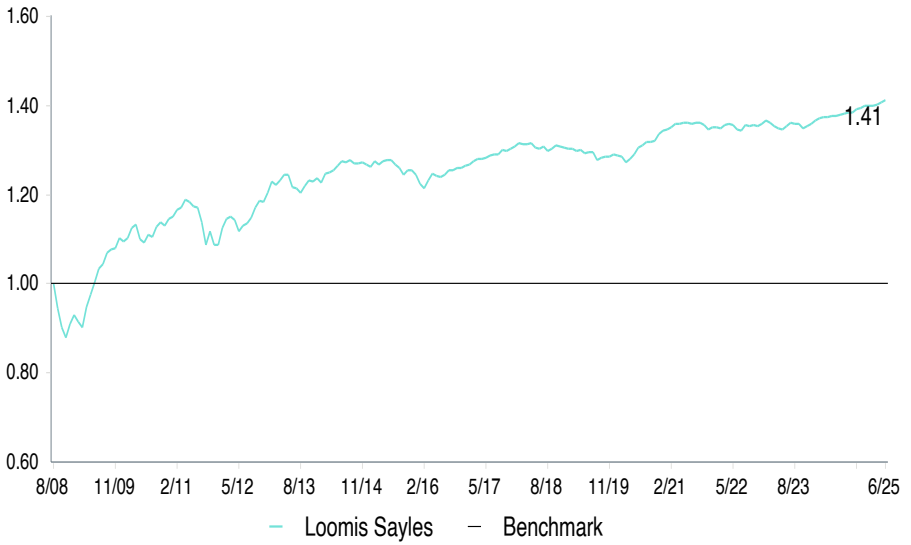
Return Summary



Quarterly Excess Performance



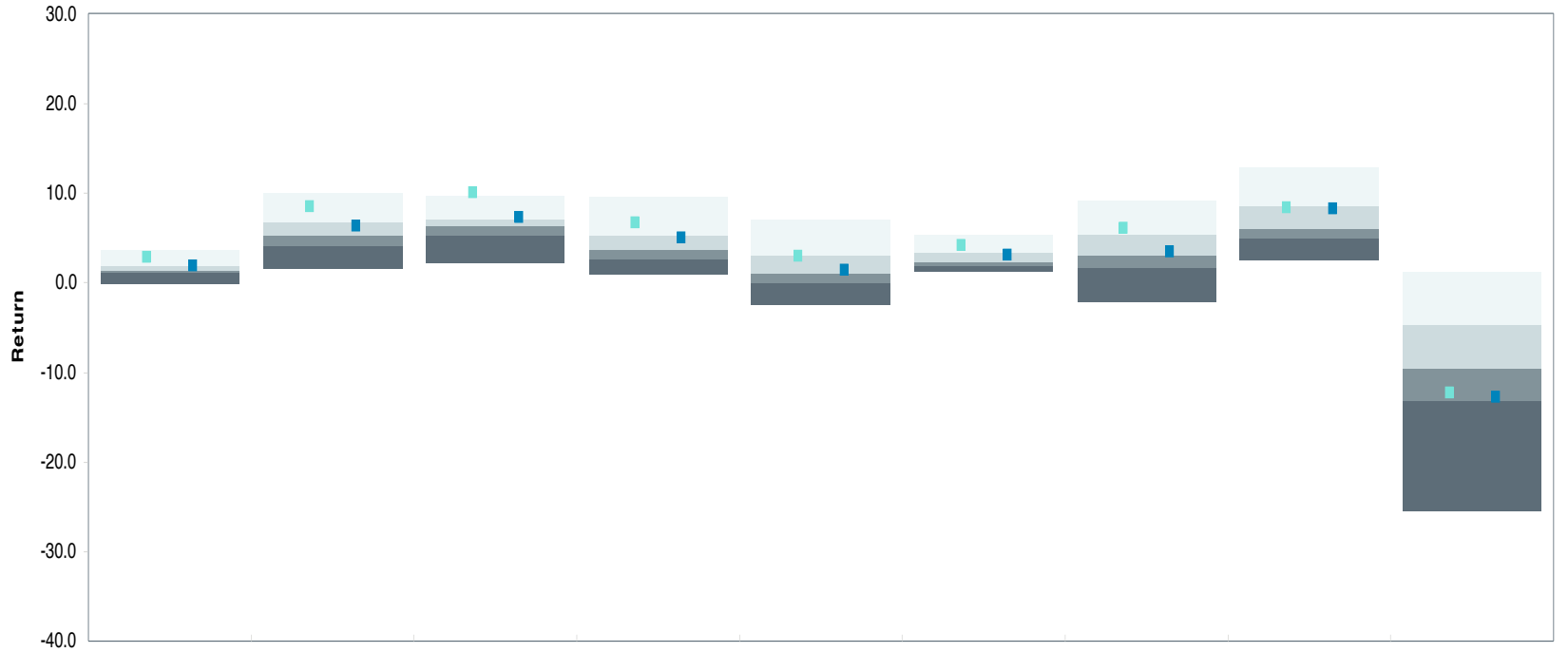
Ratio of Cumulative Wealth - Since Inception



Loomis Sayles

As of June 30, 2025

IM U.S. Fixed Income (SA+CF)



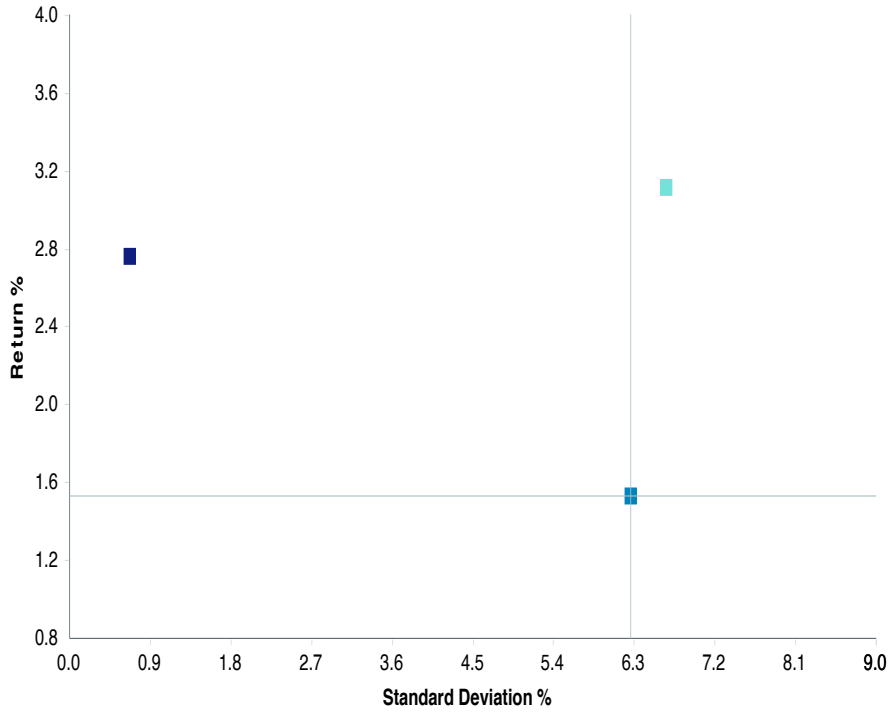
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2024	2023	2022
Loomis Sayles	3.0 (11)	8.6 (16)	10.2 (4)	6.8 (20)	3.1 (25)	4.2 (18)	6.2 (21)	8.5 (26)	-12.3 (65)
Performance Benchmark	2.0 (21)	6.4 (28)	7.4 (21)	5.1 (27)	1.5 (45)	3.2 (30)	3.6 (42)	8.4 (27)	-12.7 (69)
5th Percentile	3.6	10.1	9.8	9.6	7.0	5.3	9.1	12.9	1.3
1st Quartile	1.9	6.8	7.1	5.4	3.1	3.4	5.4	8.6	-4.7
Median	1.4	5.3	6.3	3.7	1.2	2.3	3.0	6.0	-9.5
3rd Quartile	1.1	4.2	5.3	2.7	0.0	1.9	1.7	5.0	-13.2
95th Percentile	-0.1	1.6	2.2	0.8	-2.4	1.3	-2.1	2.5	-25.5
Population	1,279	1,242	1,267	1,214	1,165	1,019	1,323	1,400	1,429

Parentheses contain percentile rankings.

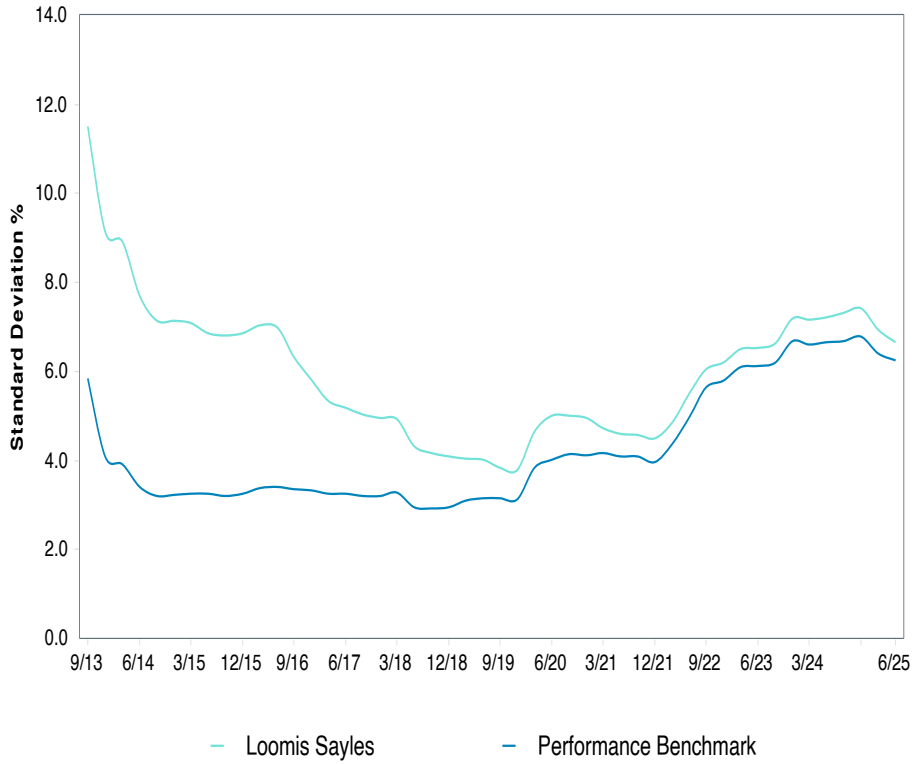
Risk Profile Loomis Sayles

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

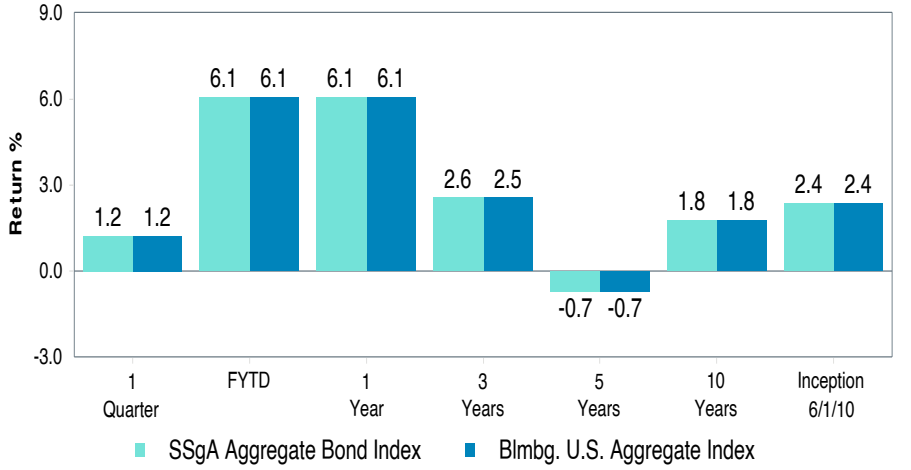
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.58	1.30	1.21	0.96	0.09	1.51	1.04	3.12	6.66	0.98
Performance Benchmark	0.00	0.00	-	1.00	-0.17	0.00	1.00	1.53	6.26	1.00
90 Day U.S. Treasury Bill	*1.02*	*6.16*	*0.17*	*0.04*	-	*2.73*	*0.02*	*2.76*	*0.67*	*0.21*

Manager Performance Summary SSgA Aggregate Bond Index

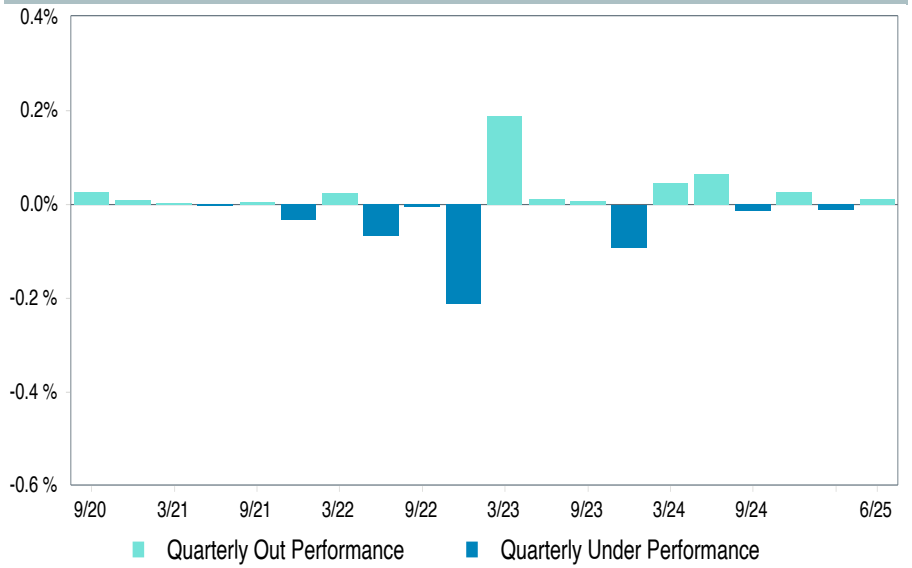
As of June 30, 2025

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)

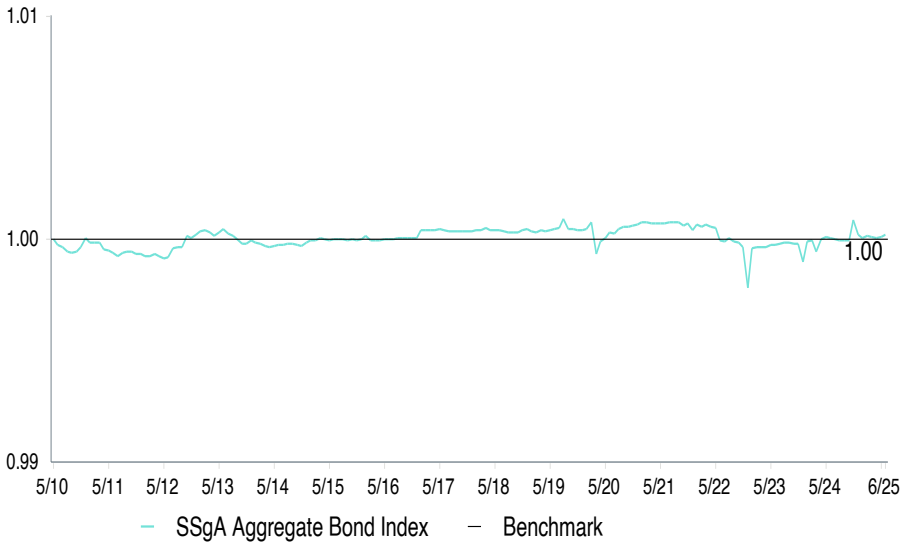
Return Summary



Quarterly Excess Performance



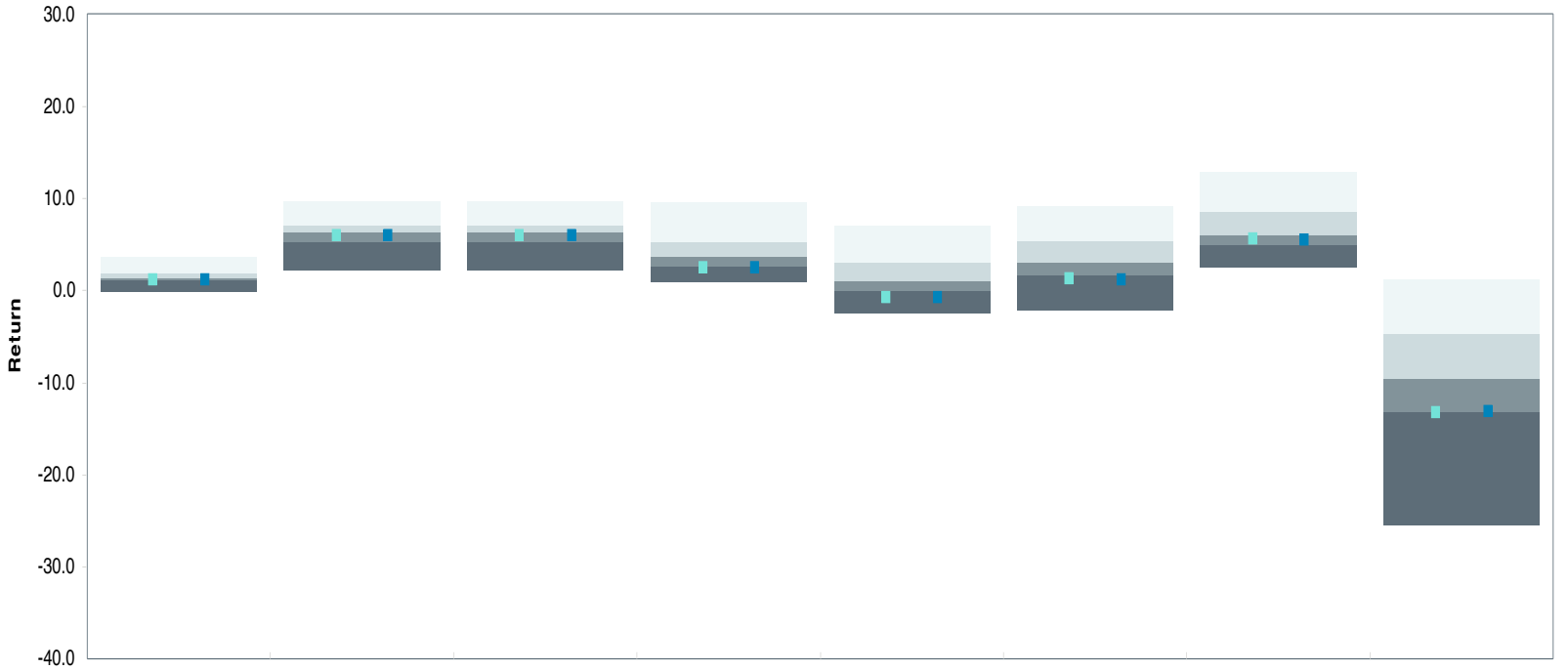
Ratio of Cumulative Wealth - Since Inception



SSgA Aggregate Bond Index

As of June 30, 2025

IM U.S. Fixed Income (SA+CF)



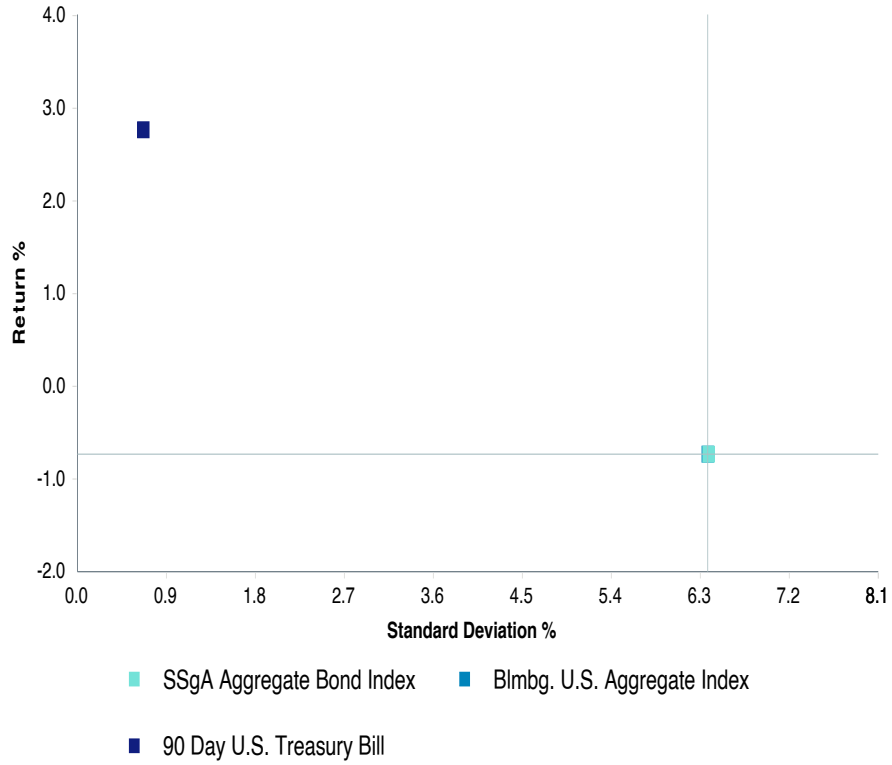
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
SSgA Aggregate Bond Index	1.2 (67)	6.1 (61)	6.1 (61)	2.6 (80)	-0.7 (88)	1.4 (83)	5.7 (59)	-13.2 (76)
Blmbg. U.S. Aggregate Index	1.2 (69)	6.1 (61)	6.1 (61)	2.5 (80)	-0.7 (88)	1.3 (85)	5.5 (63)	-13.0 (72)
5th Percentile	3.6	9.8	9.8	9.6	7.0	9.1	12.9	1.3
1st Quartile	1.9	7.1	7.1	5.4	3.1	5.4	8.6	-4.7
Median	1.4	6.3	6.3	3.7	1.2	3.0	6.0	-9.5
3rd Quartile	1.1	5.3	5.3	2.7	0.0	1.7	5.0	-13.2
95th Percentile	-0.1	2.2	2.2	0.8	-2.4	-2.1	2.5	-25.5
Population	1,279	1,267	1,267	1,214	1,165	1,323	1,400	1,429

Parentheses contain percentile rankings.

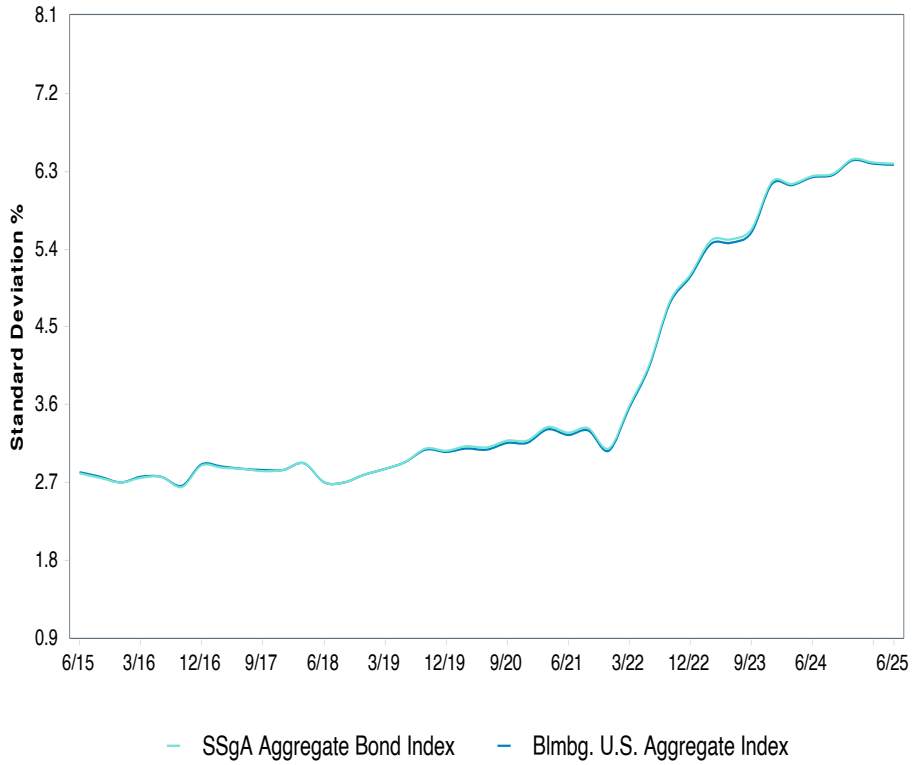
Risk Profile SSgA Aggregate Bond Index

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

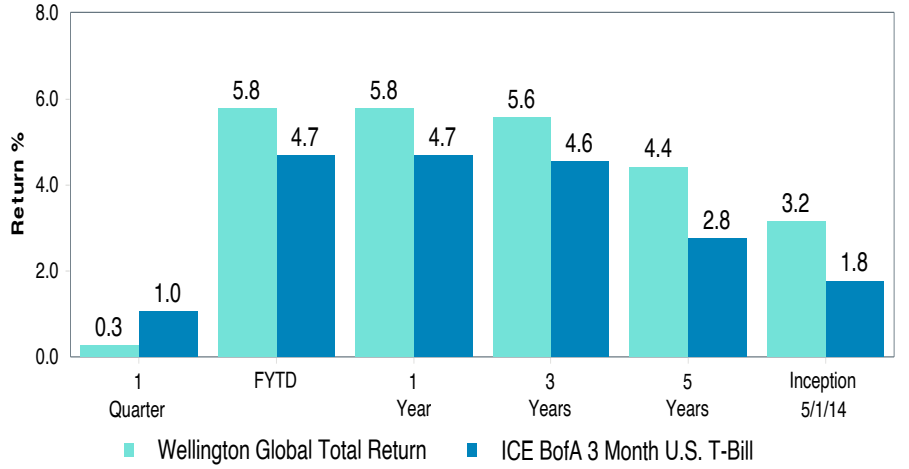
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
SSgA Aggregate Bond Index	0.00	0.15	-0.01	1.00	-0.52	0.00	1.00	-0.73	6.38	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.52	0.00	1.00	-0.73	6.37	1.00
90 Day U.S. Treasury Bill	*3.26*	*6.26*	*0.52*	*0.05*	-	*2.78*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary Wellington Global Total Return

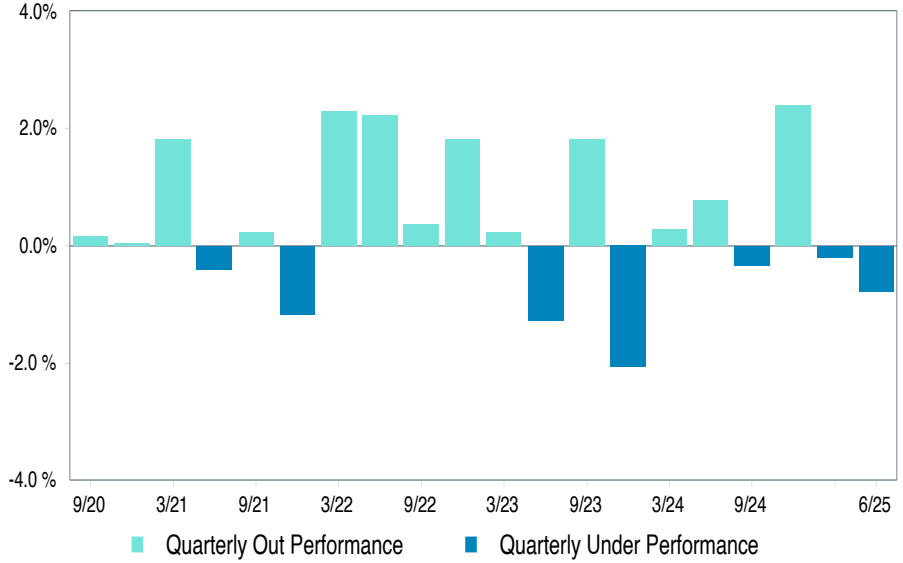
As of June 30, 2025

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	IM Absolute Return (MF)

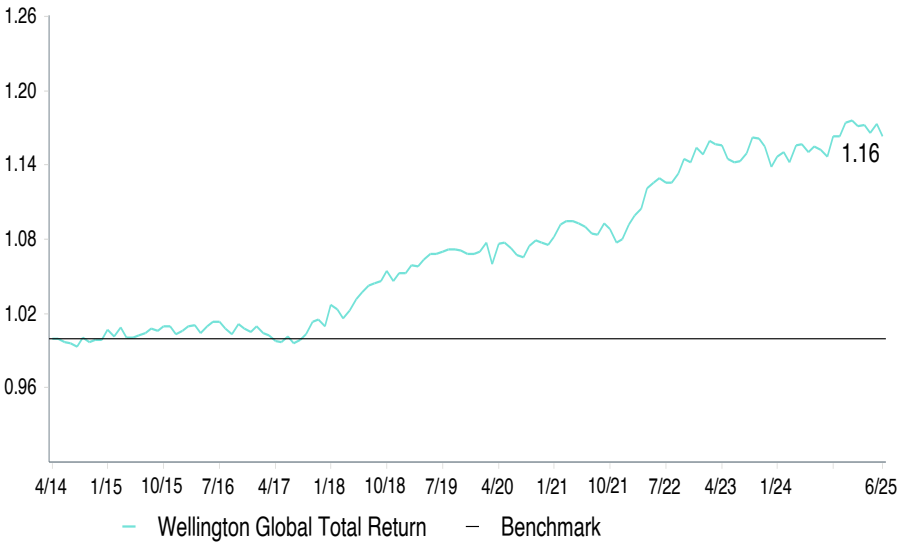
Return Summary



Quarterly Excess Performance



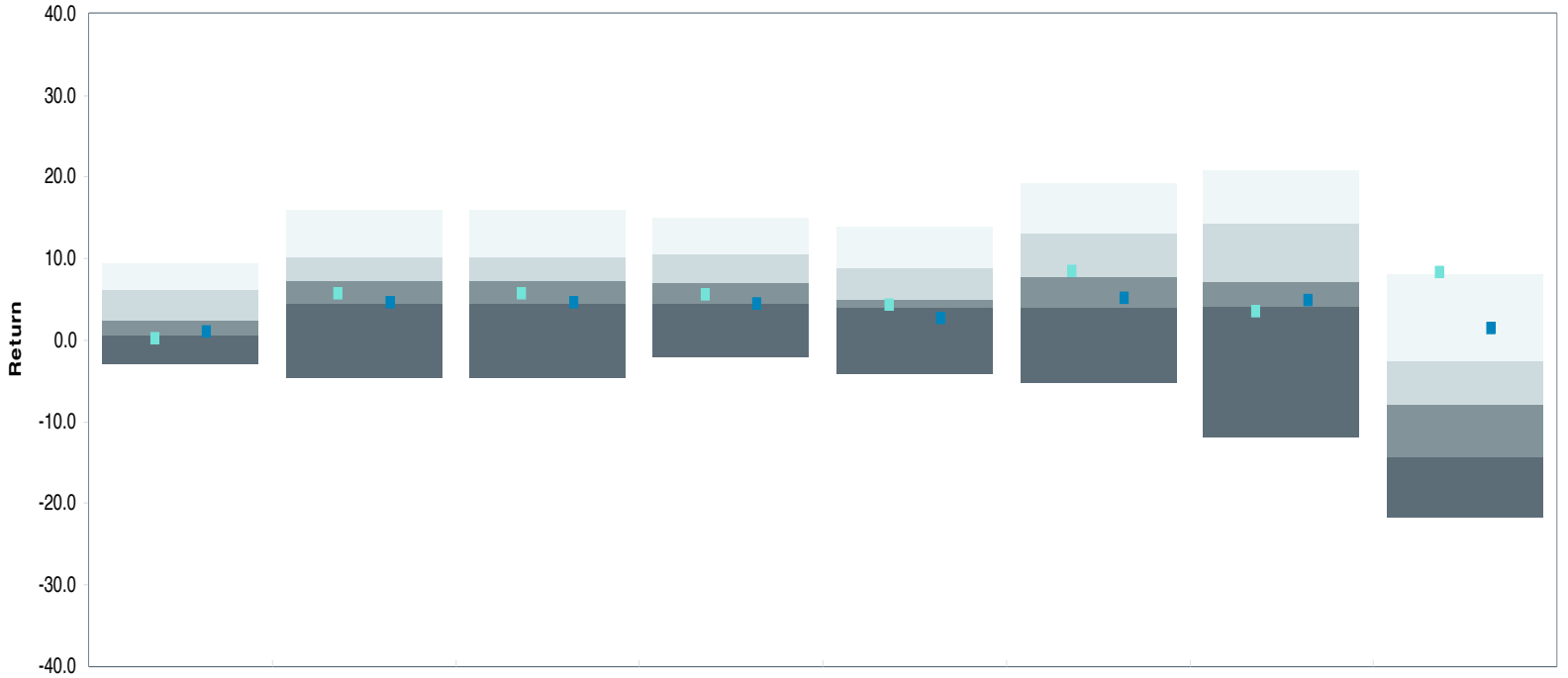
Ratio of Cumulative Wealth - Since Inception



Wellington Global Total Return

As of June 30, 2025

IM Absolute Return (MF)



	1 Quarter	FYTD	1 Year	3 Years	5 Years	2024	2023	2022
Wellington Global Total Return	0.3 (79)	5.8 (69)	5.8 (69)	5.6 (57)	4.4 (58)	8.5 (43)	3.6 (77)	8.4 (5)
ICE BofA 3 Month U.S. T-Bill	1.0 (70)	4.7 (75)	4.7 (75)	4.6 (82)	2.8 (86)	5.3 (69)	5.0 (65)	1.5 (13)
5th Percentile	9.3	16.0	16.0	14.9	13.9	19.2	20.7	8.2
1st Quartile	6.2	10.1	10.1	10.6	8.8	13.1	14.4	-2.5
Median	2.5	7.3	7.3	7.0	4.9	7.9	7.2	-7.9
3rd Quartile	0.5	4.5	4.5	4.6	4.0	3.9	4.1	-14.3
95th Percentile	-2.9	-4.7	-4.7	-2.0	-4.1	-5.2	-11.8	-21.8
Population	33	33	33	33	33	36	39	45

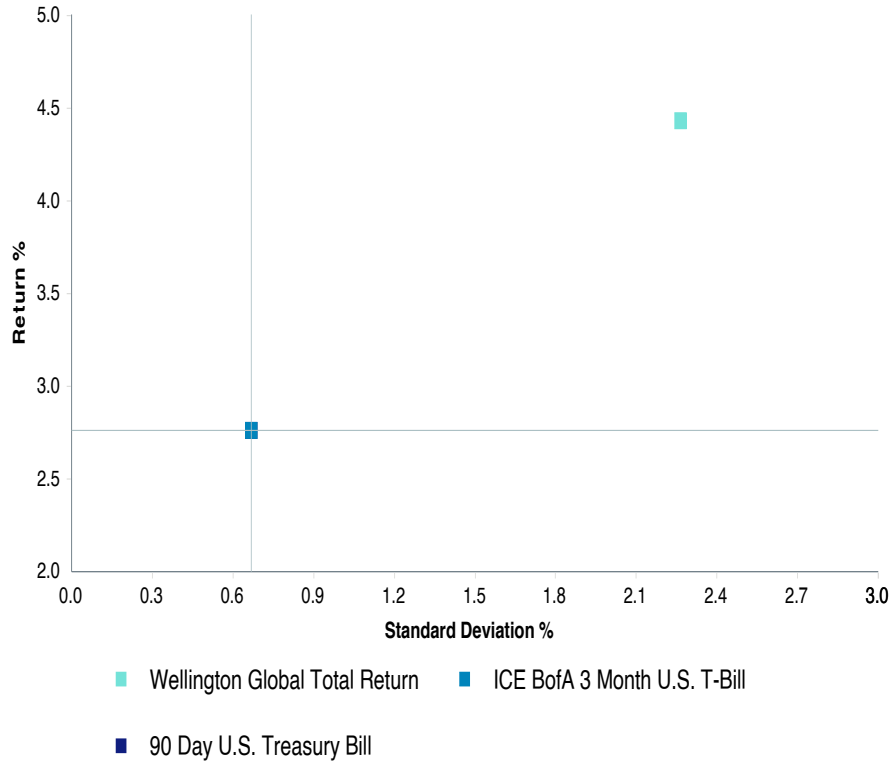
Parentheses contain percentile rankings.

559

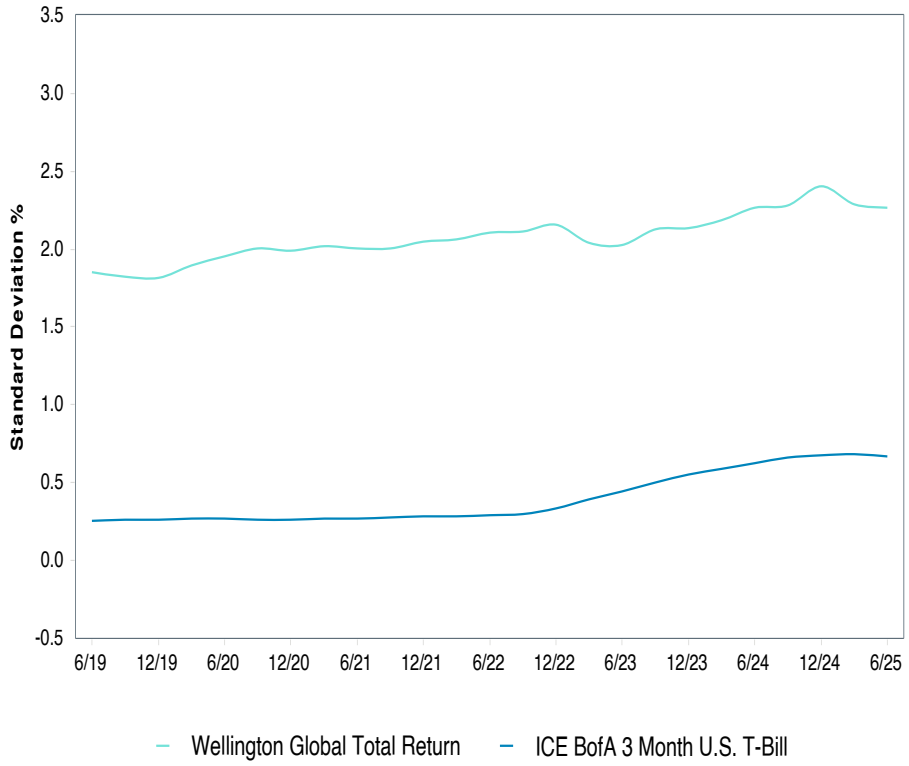
Risk Profile Wellington Global Total Return

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

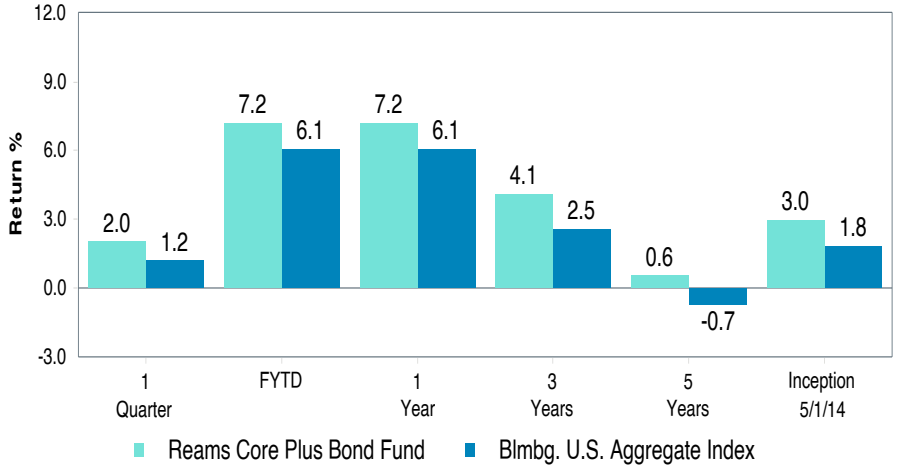
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Total Return	1.64	2.24	0.73	0.03	0.73	2.69	0.63	4.43	2.27	0.19
ICE BofA 3 Month U.S. T-Bill	0.00	0.00	-	1.00	-	0.00	1.00	2.76	0.67	1.00
90 Day U.S. Treasury Bill	*0.00*	*0.00*	-	*1.00*	-	*0.00*	*1.00*	*2.76*	*0.67*	*1.00*

Manager Performance Summary Reams Core Plus Bond Fund

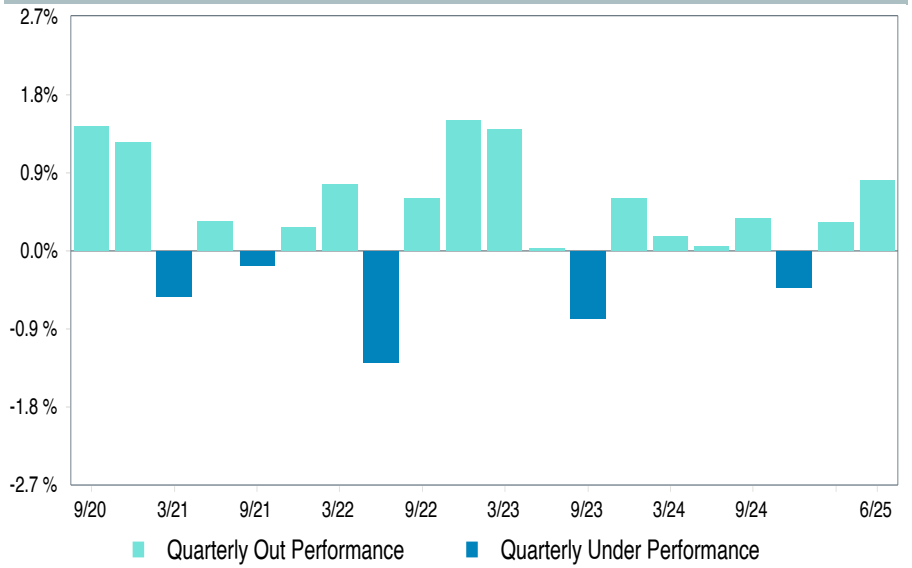
As of June 30, 2025

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)

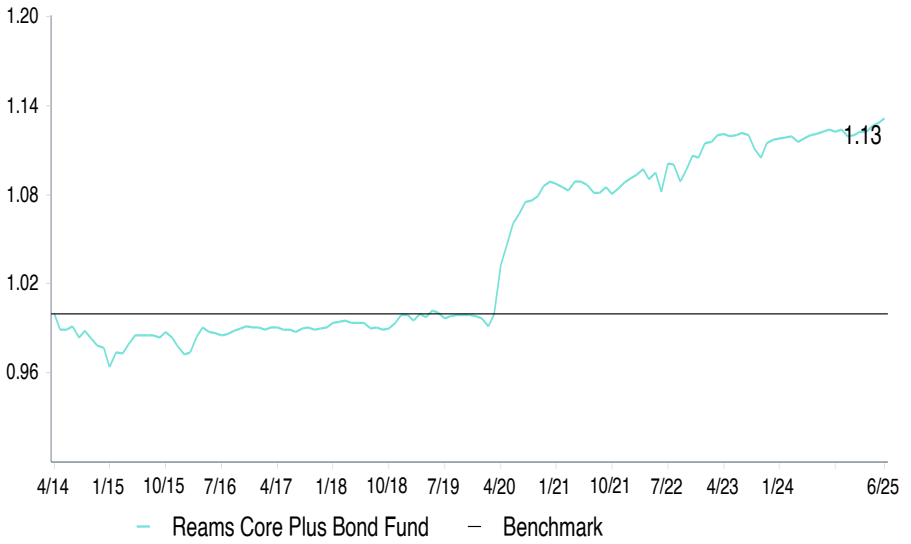
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

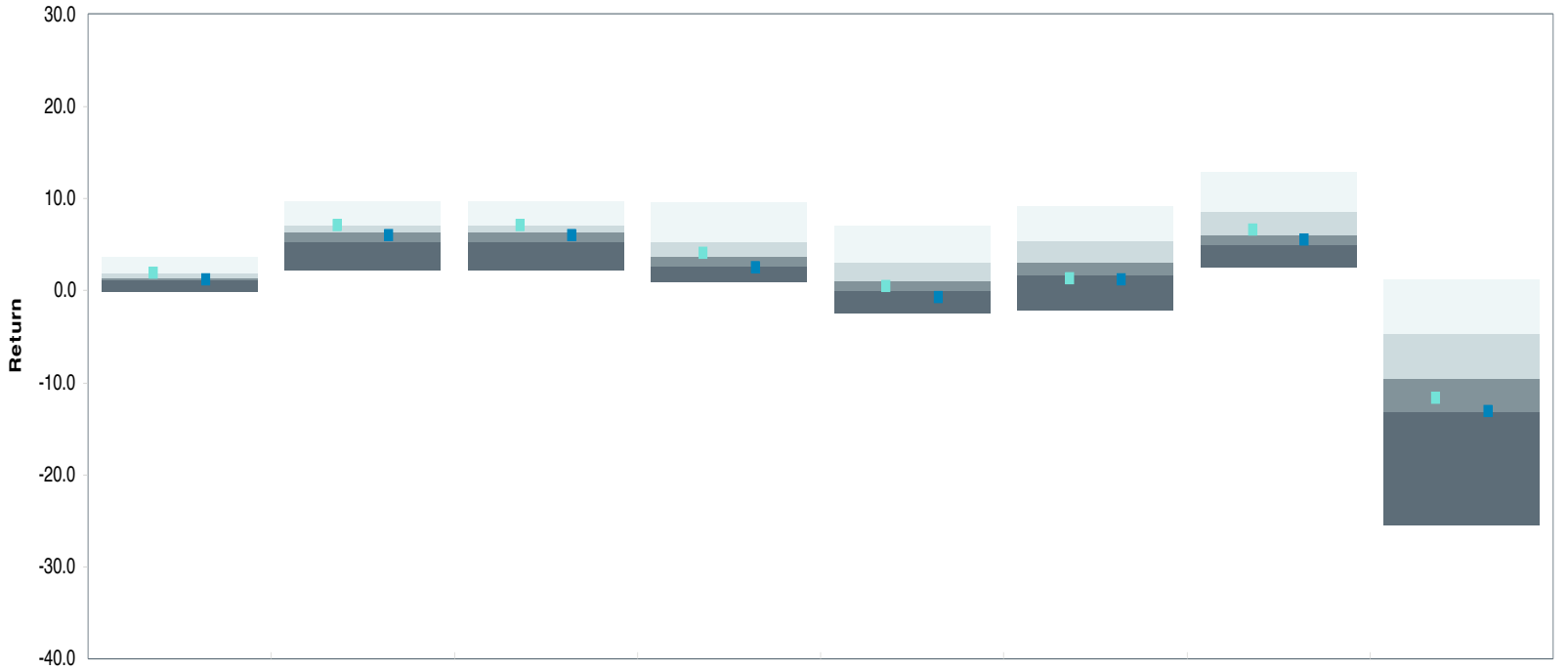


561

Reams Core Plus Bond Fund

As of June 30, 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	2.0 (22)	7.2 (24)	7.2 (24)	4.1 (42)	0.6 (63)	1.4 (82)	6.7 (40)	-11.7 (61)
Blmbg. U.S. Aggregate Index	1.2 (69)	6.1 (61)	6.1 (61)	2.5 (80)	-0.7 (88)	1.3 (85)	5.5 (63)	-13.0 (72)
5th Percentile	3.6	9.8	9.8	9.6	7.0	9.1	12.9	1.3
1st Quartile	1.9	7.1	7.1	5.4	3.1	5.4	8.6	-4.7
Median	1.4	6.3	6.3	3.7	1.2	3.0	6.0	-9.5
3rd Quartile	1.1	5.3	5.3	2.7	0.0	1.7	5.0	-13.2
95th Percentile	-0.1	2.2	2.2	0.8	-2.4	-2.1	2.5	-25.5
Population	1,279	1,267	1,267	1,214	1,165	1,323	1,400	1,429

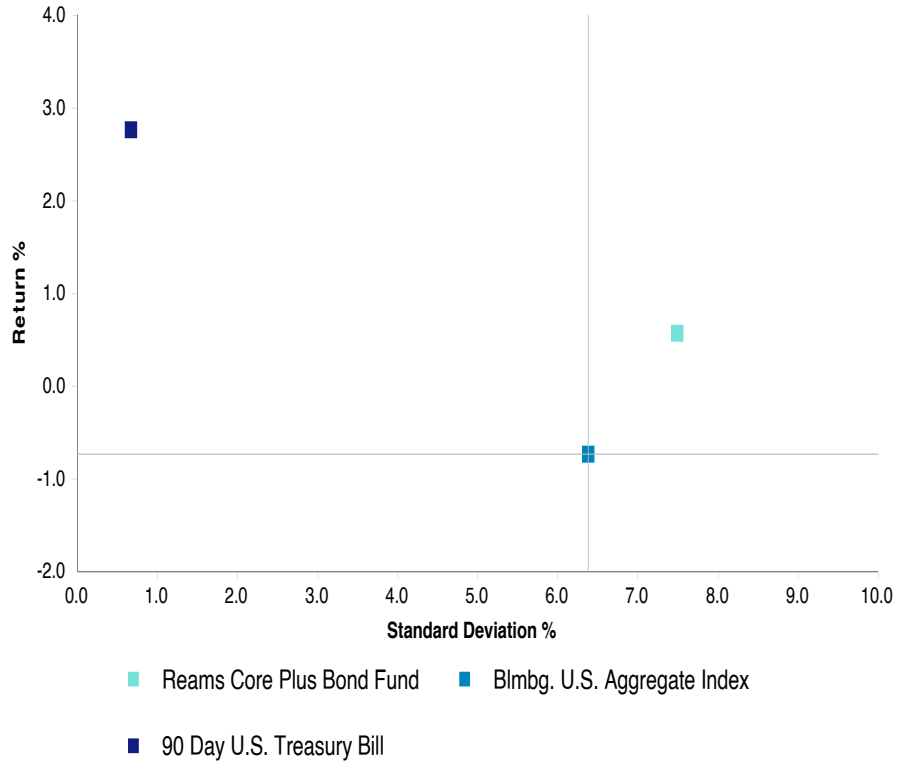
Parentheses contain percentile rankings.

562

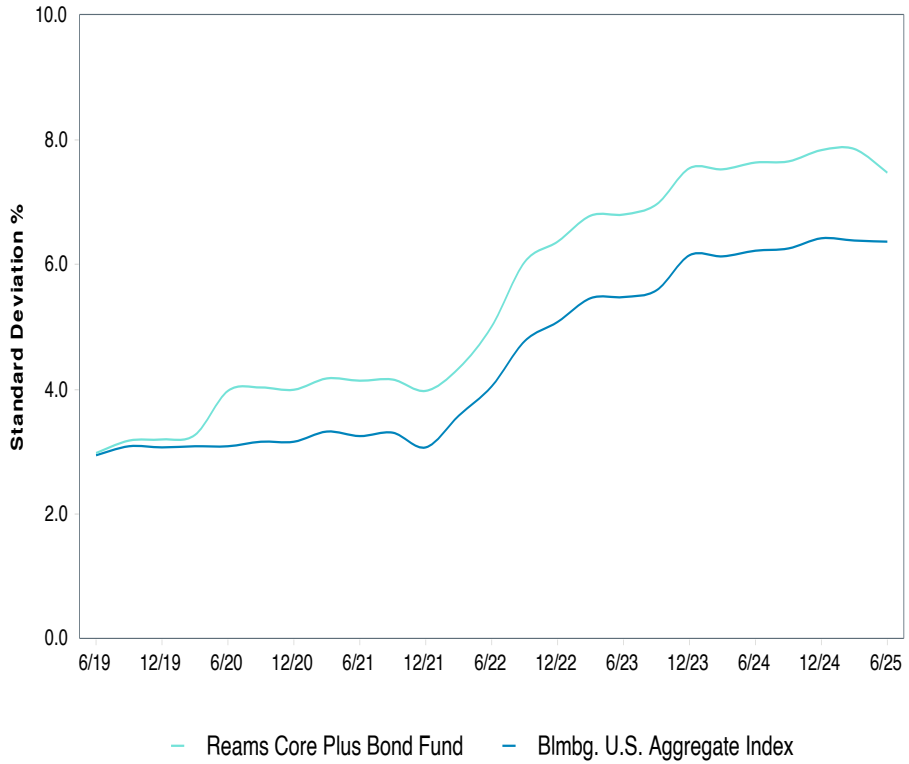
Risk Profile Reams Core Plus Bond Fund

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

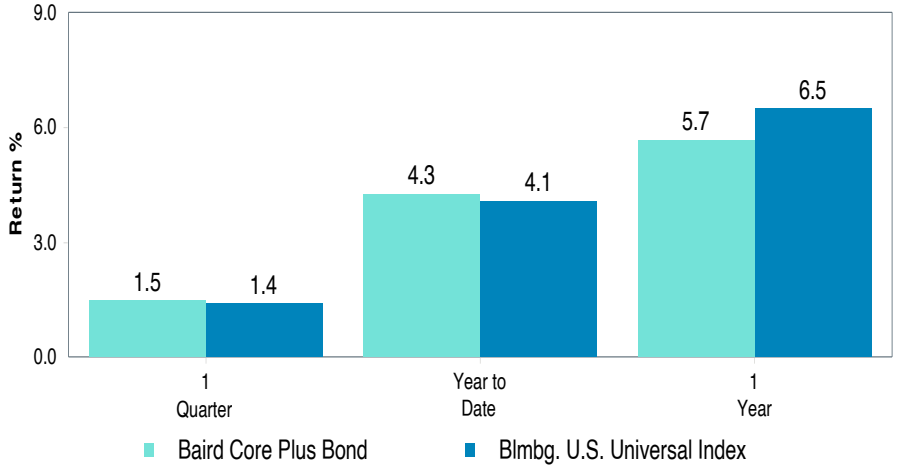
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Reams Core Plus Bond Fund	1.37	1.64	0.84	0.97	-0.26	1.46	1.16	0.57	7.48	0.98
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.52	0.00	1.00	-0.73	6.37	1.00
90 Day U.S. Treasury Bill	*3.26*	*6.26*	*0.52*	*0.05*	-	*2.78*	*0.02*	*2.76*	*0.67*	*0.22*

Manager Performance Summary

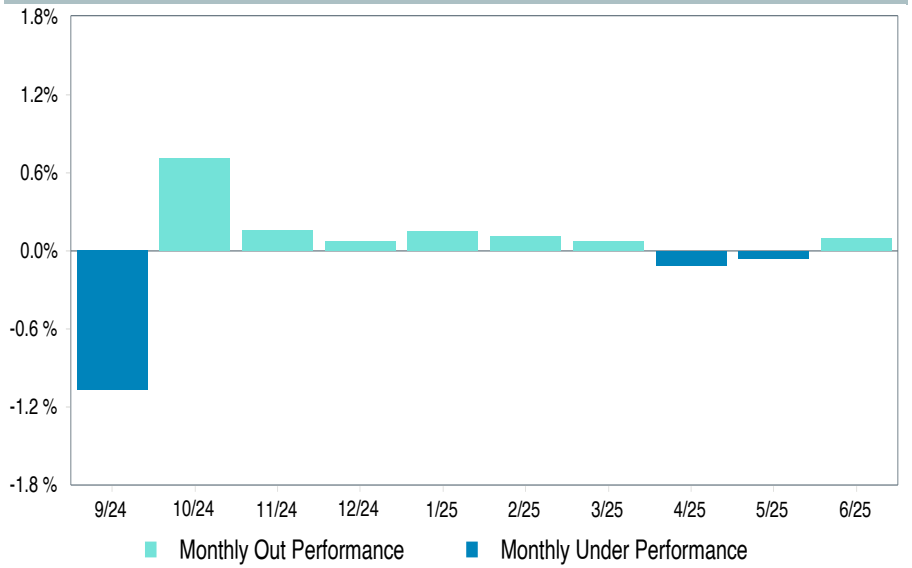
As of June 30, 2025

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)

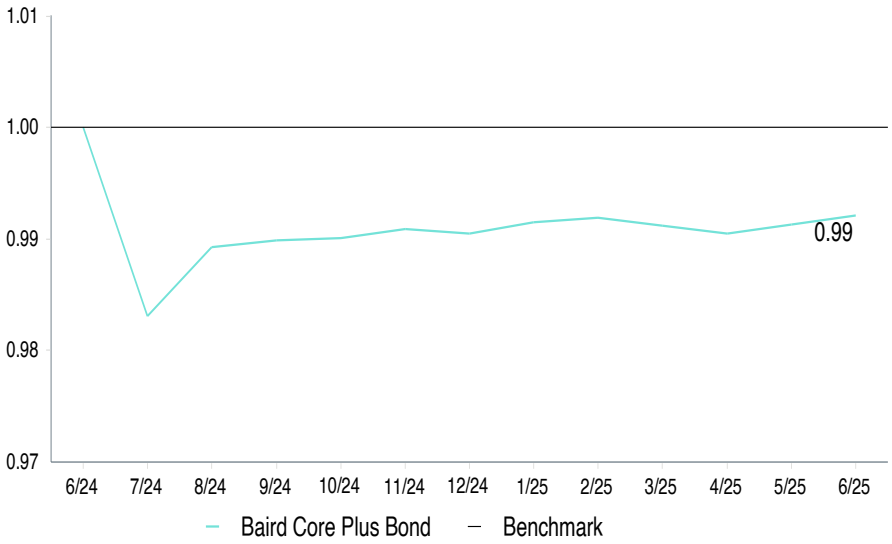
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 1 Year



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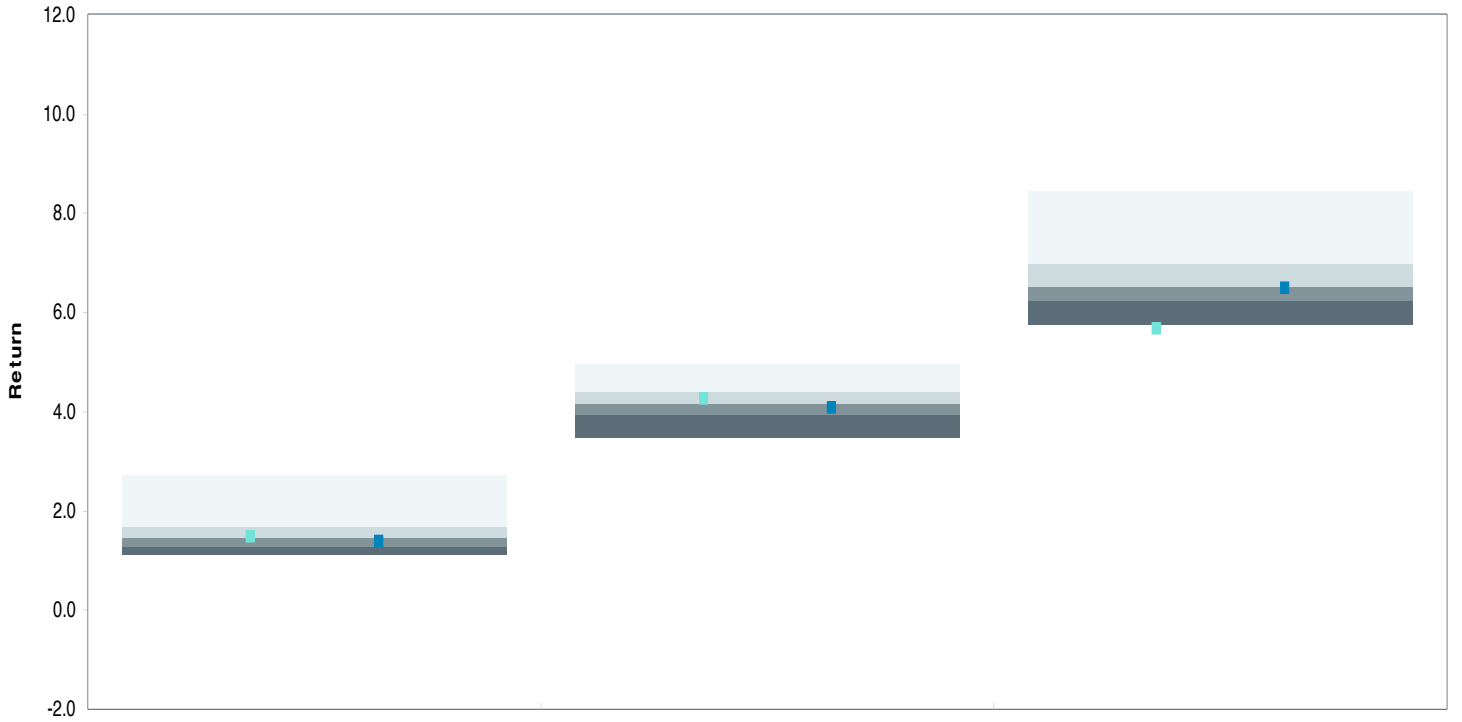
Peer Group Analysis

As of June 30, 2025

IM U.S. Broad Market Core+ Fixed Income (SA+CF)

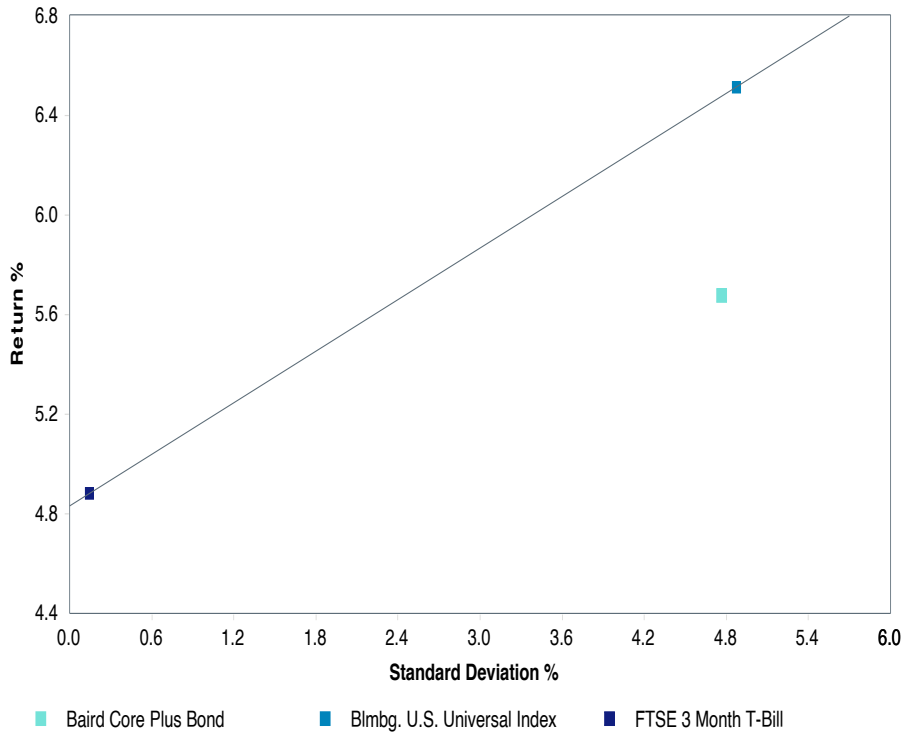


	1 Quarter	Year to Date	1 Year
Baird Core Plus Bond	1.49 (47)	4.26 (39)	5.68 (96)
Blmbg. U.S. Universal Index	1.40 (60)	4.10 (58)	6.51 (53)
5th Percentile	2.71	4.96	8.44
1st Quartile	1.68	4.41	6.98
Median	1.47	4.16	6.54
3rd Quartile	1.28	3.95	6.23
95th Percentile	1.12	3.47	5.74

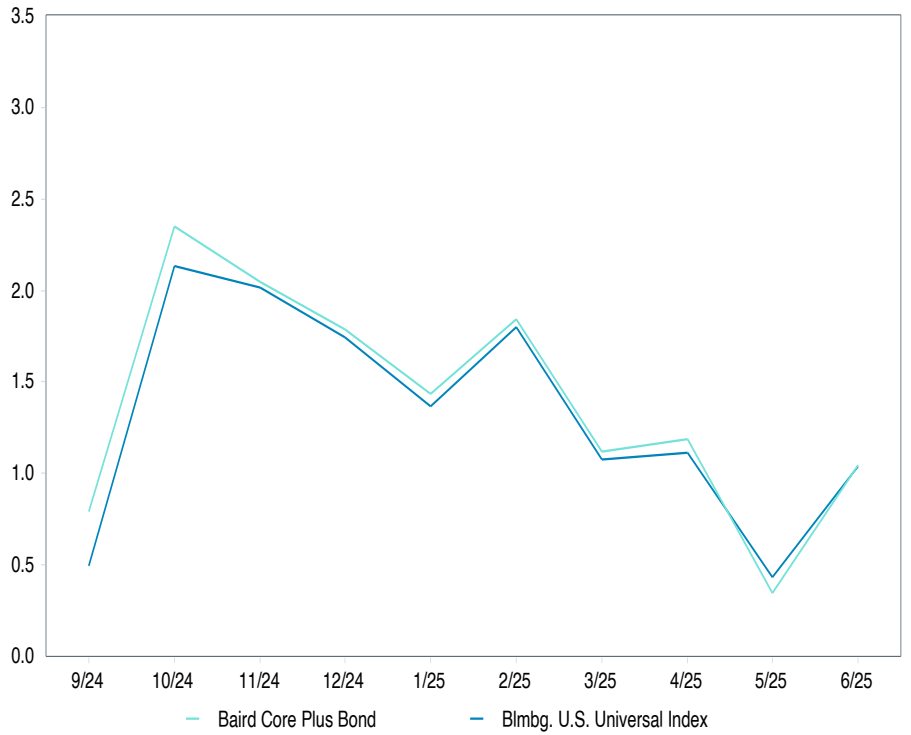
Risk Profile

As of June 30, 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	-0.80	1.93	-0.41	0.85	0.18	-0.15	0.90	5.68	4.76	0.92
Blmbg. U.S. Universal Index	0.00	0.00	-	1.00	0.34	0.00	1.00	6.51	4.87	1.00
FTSE 3 Month T-Bill	*-1.66*	*4.86*	*-0.34*	*0.01*	-	*4.87*	*0.00*	*4.88*	*0.14*	*0.07*

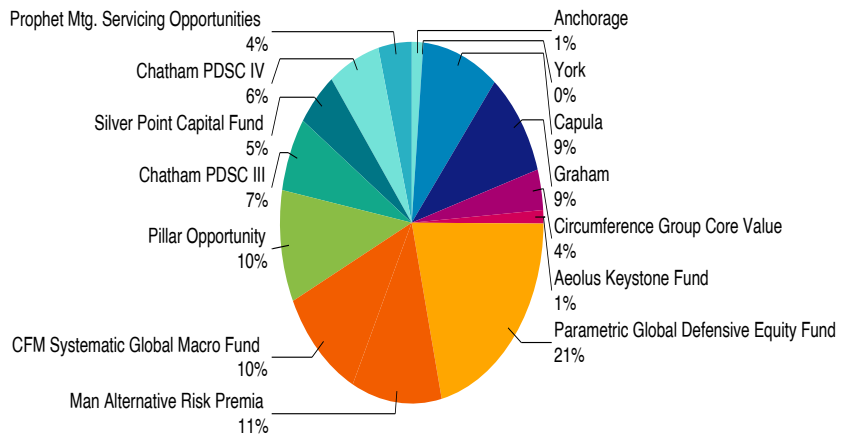
Opportunistic/Alternatives

Composite Portfolio Overview Opportunistic/Alternatives

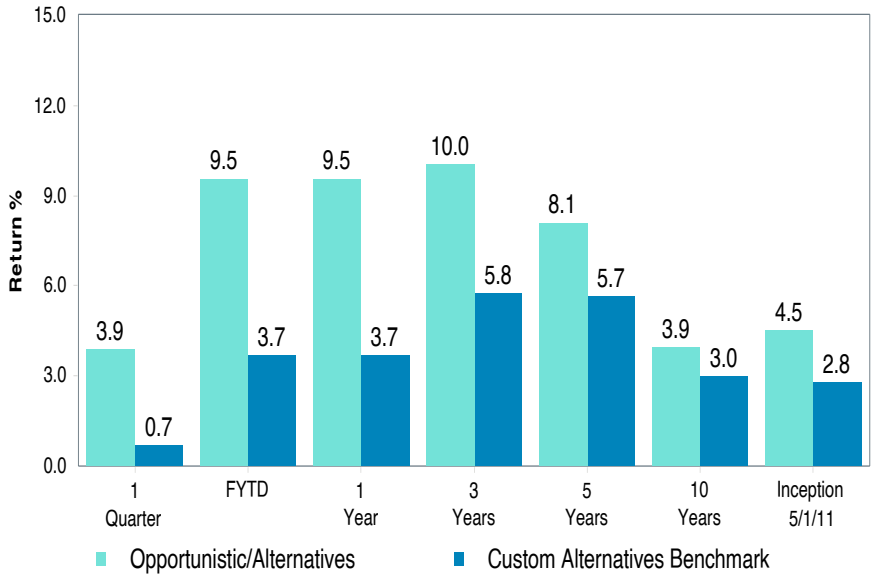
As of June 30, 2025

Current Allocation

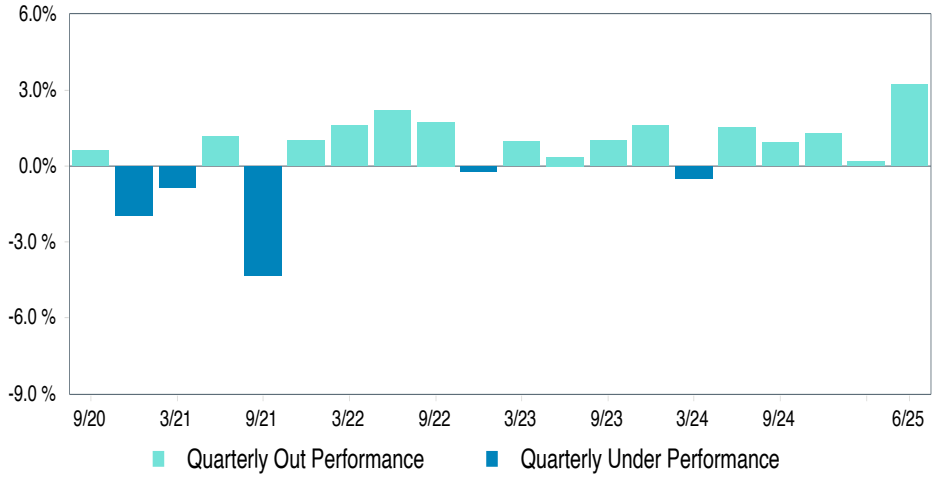
June 30, 2025 : $1,208,228,584



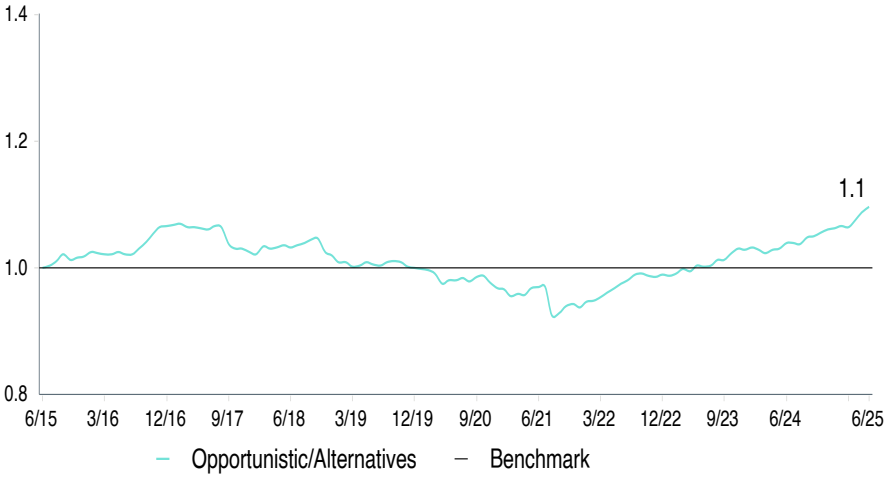
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

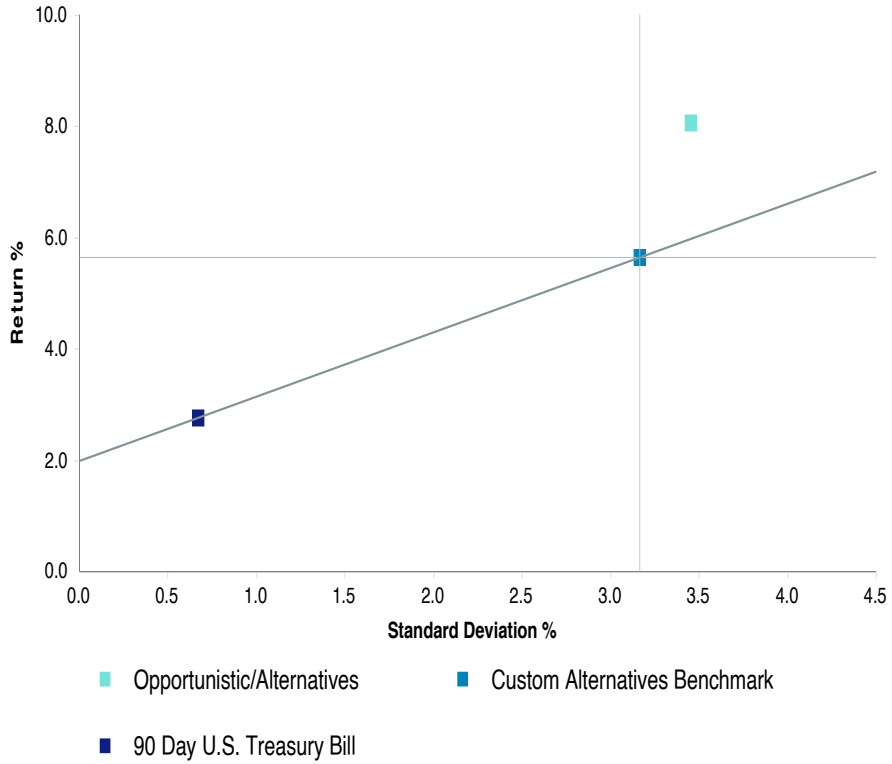


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

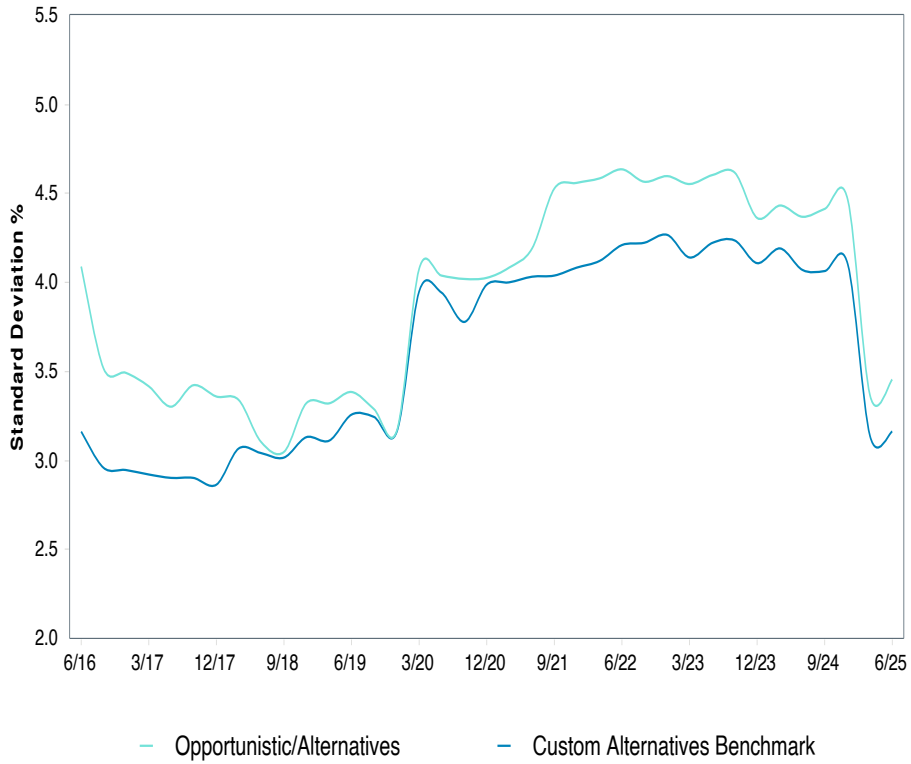
Risk Profile Opportunistic/Alternatives

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



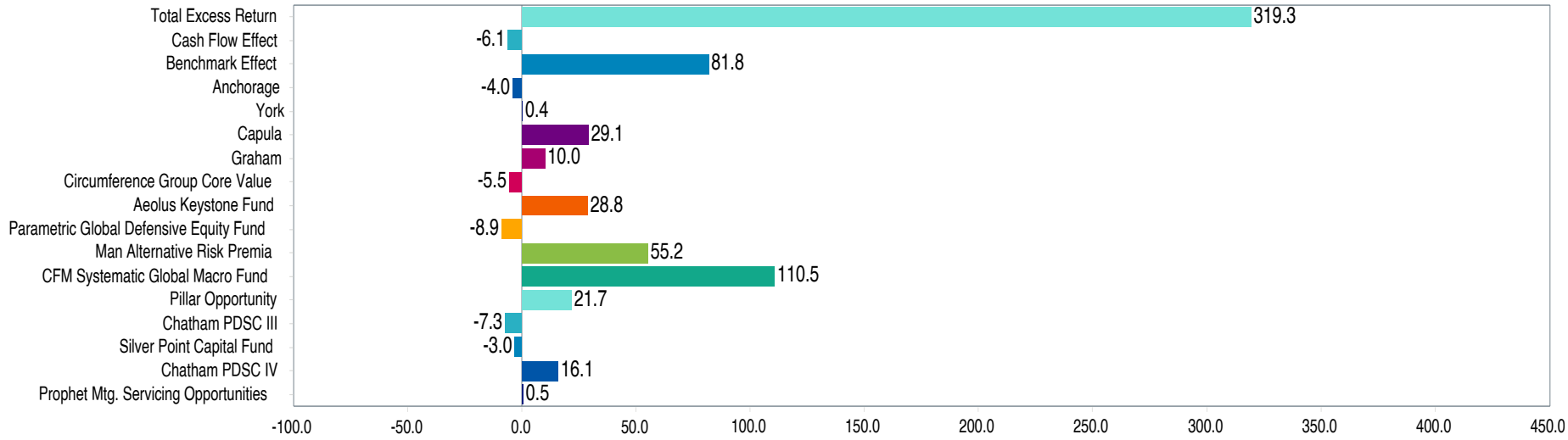
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Opportunistic/Alternatives	**2.28**	**2.94**	**0.78**	**0.37**	**1.51**	**4.23**	**0.66**	**8.07**	**3.45**	**0.61**
Custom Alternatives Benchmark	0.00	0.00	-	1.00	0.88	0.00	1.00	5.66	3.17	1.00
90 Day U.S. Treasury Bill	*-2.83*	*3.22*	*-0.88*	*0.00*	-	*2.74*	*0.01*	*2.76*	*0.67*	*0.02*

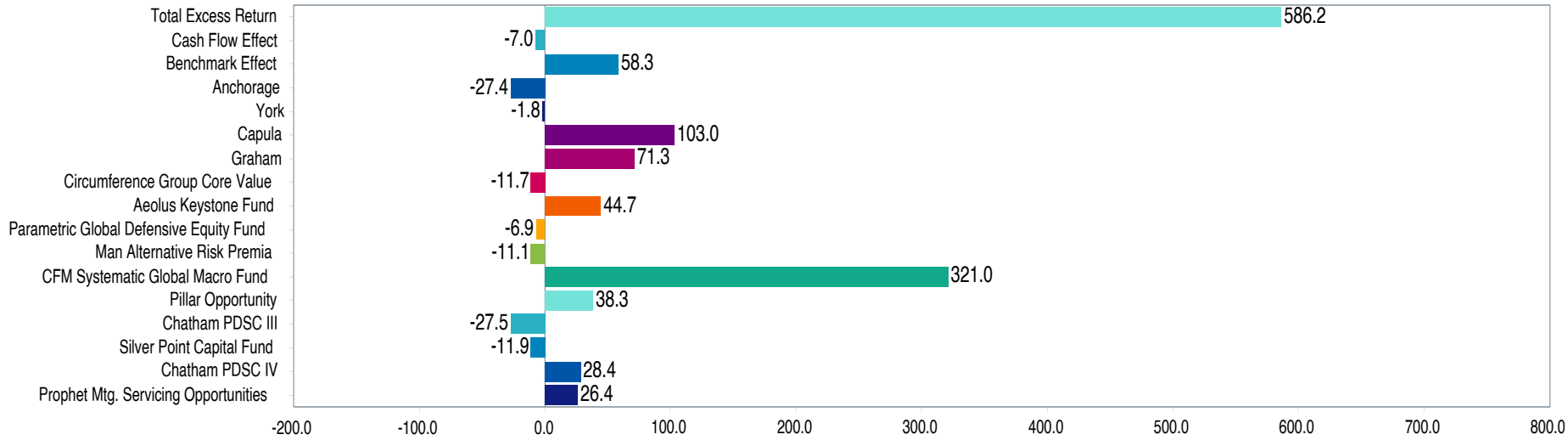
Asset Class Attribution

As of June 30, 2025

1 Quarter



1 Year

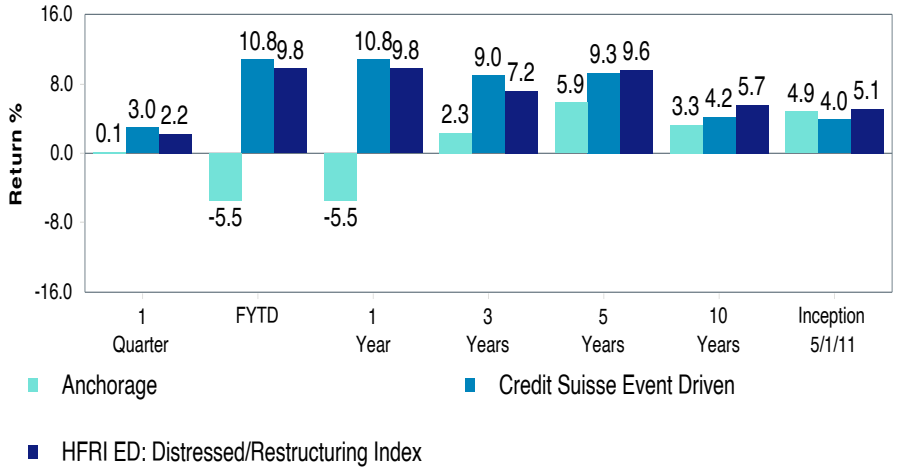


Manager Performance Summary Anchorage

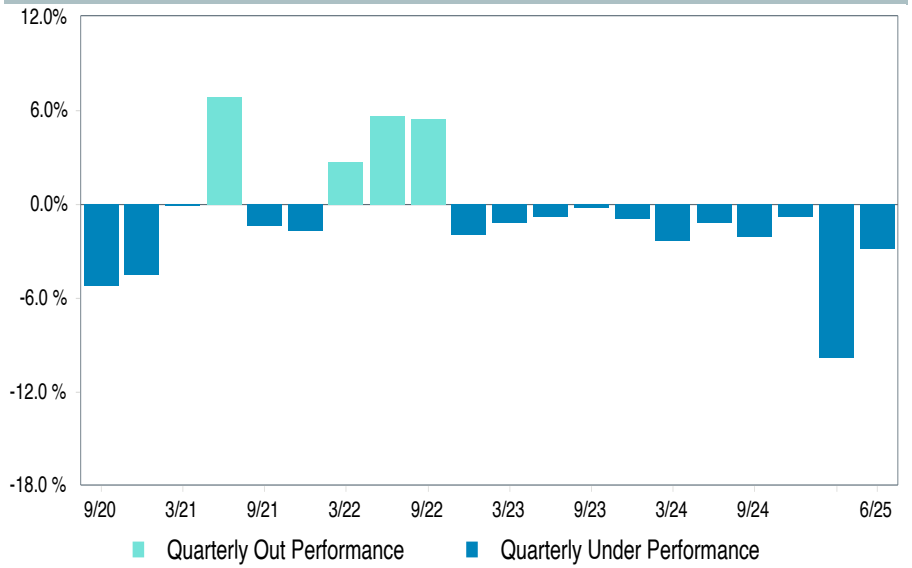
As of June 30, 2025

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	

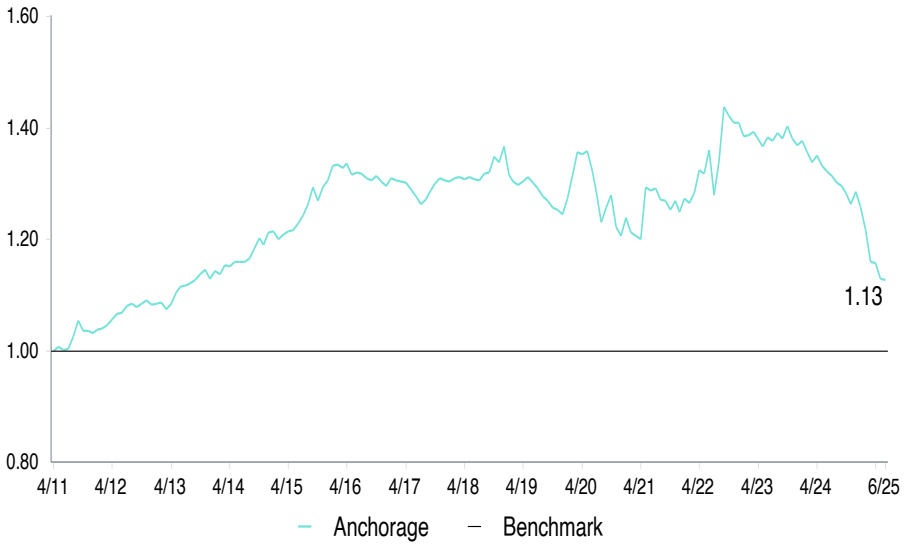
Return Summary



Quarterly Excess Performance



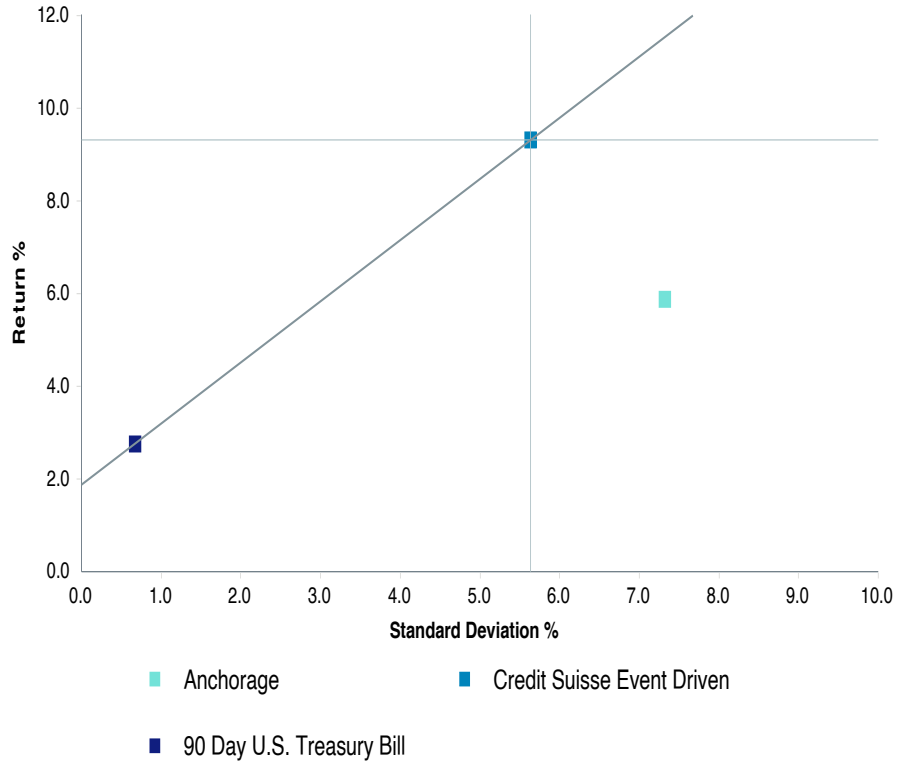
Ratio of Cumulative Wealth - Since Inception



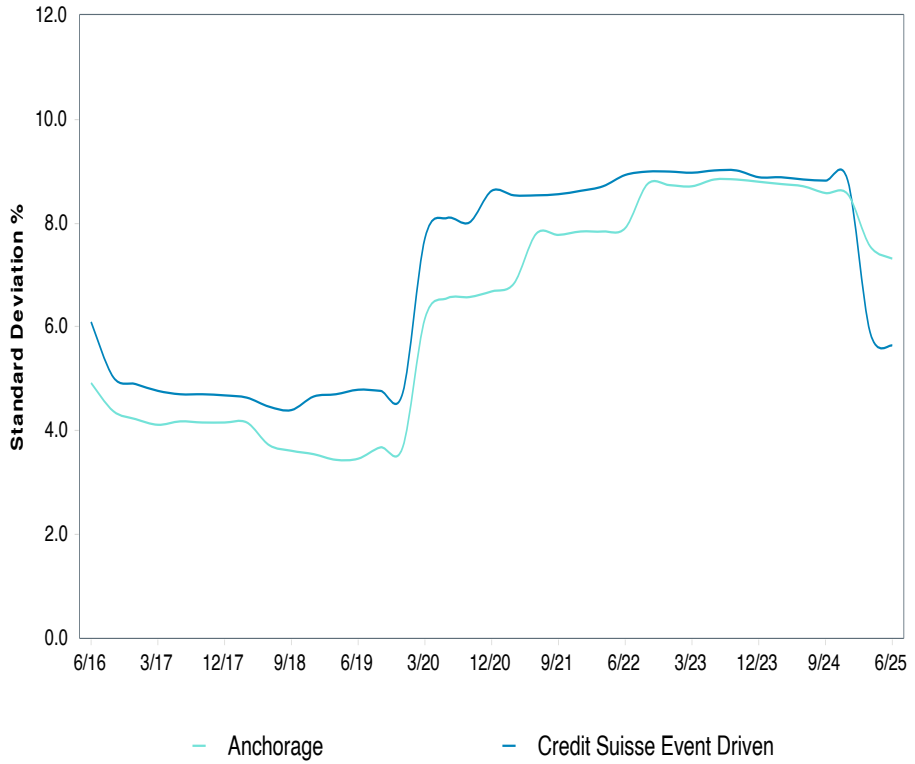
Risk Profile Anchorage

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

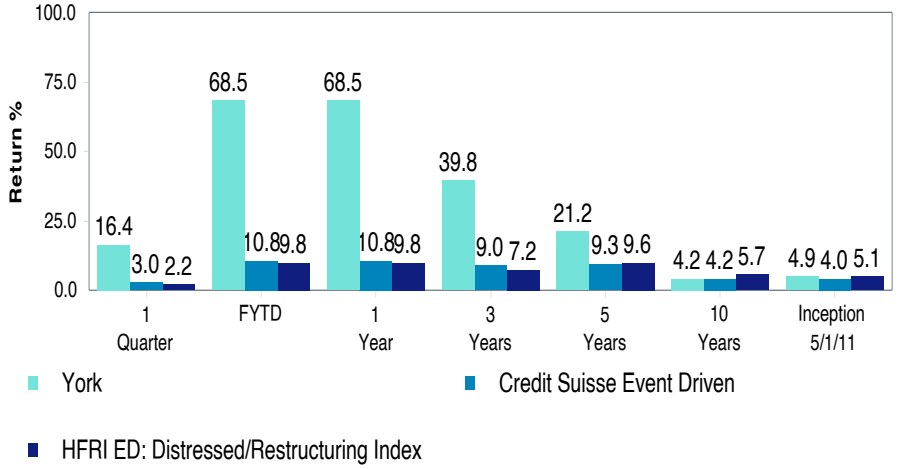
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Anchorage	-3.11	8.42	-0.37	0.03	0.44	3.99	0.23	5.87	7.32	0.17
Credit Suisse Event Driven	0.00	0.00	-	1.00	1.12	0.00	1.00	9.31	5.63	1.00
90 Day U.S. Treasury Bill	*-6.36*	*5.67*	*-1.12*	*0.00*	-	*2.77*	*0.00*	*2.76*	*0.67*	*0.00*

Manager Performance Summary York

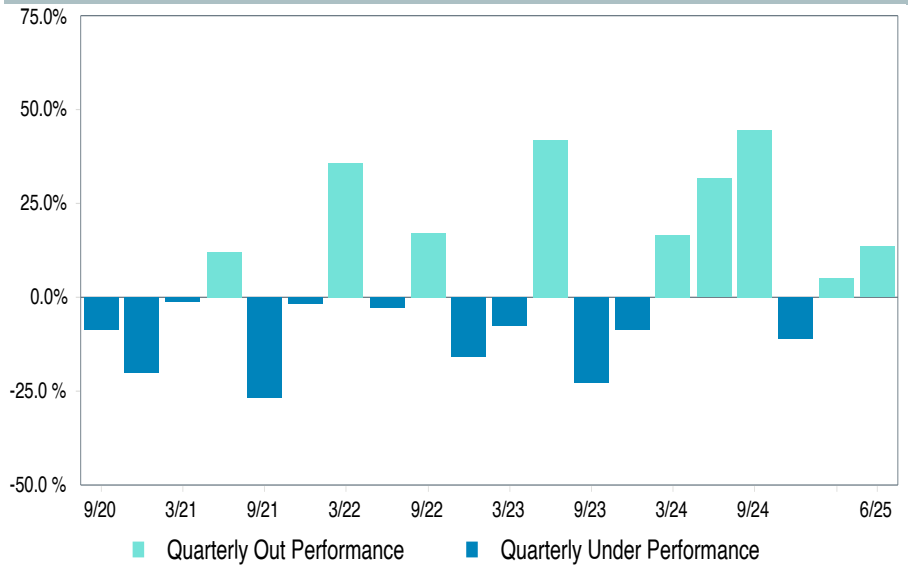
As of June 30, 2025

Account Information	
Account Name	York
Inception Date	05/01/2011
Account Structure	Hedge Fund
Asset Class	US Hedge Fund
Benchmark	Credit Suisse Event Driven
Peer Group	

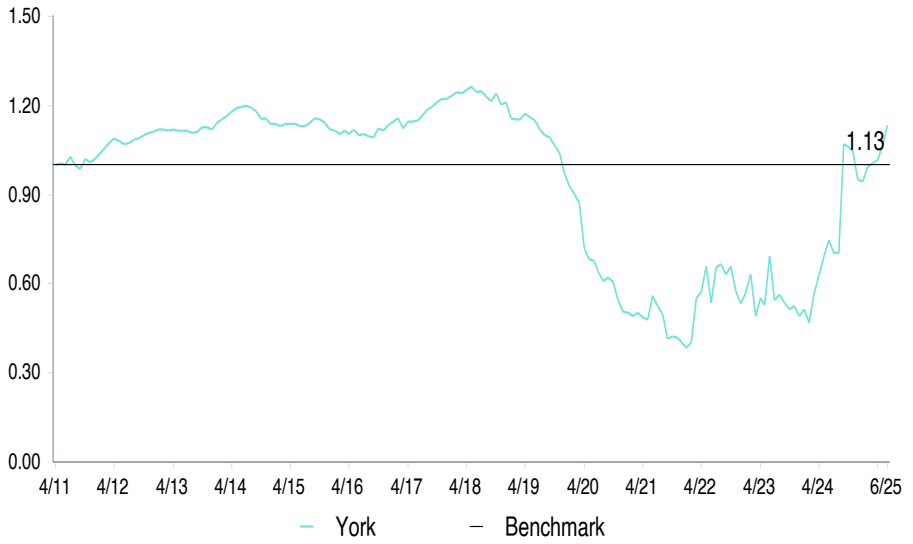
Return Summary



Quarterly Excess Performance



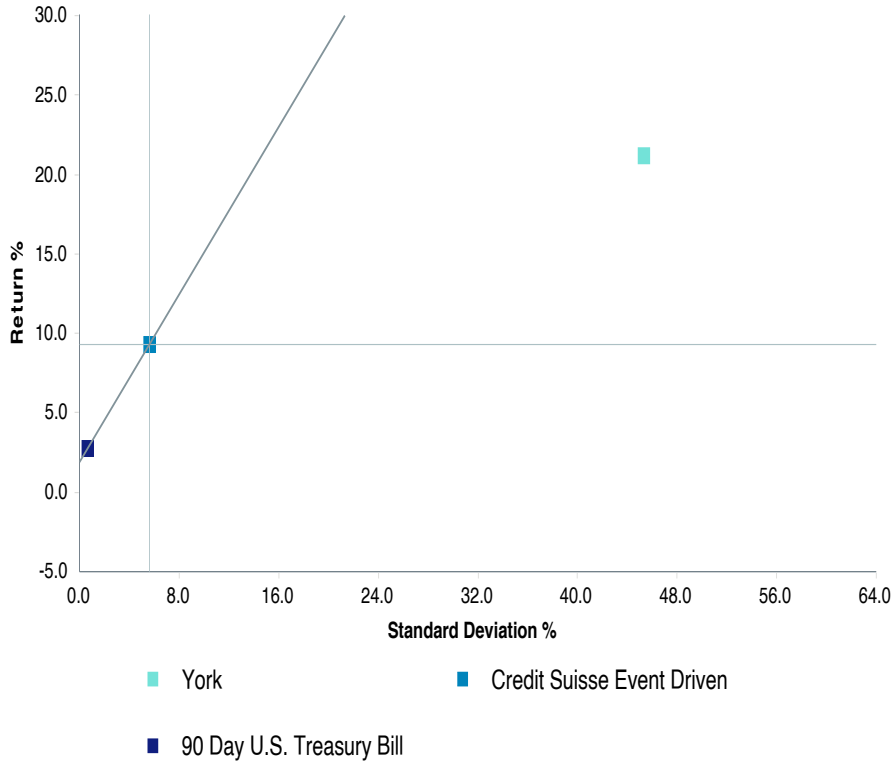
Ratio of Cumulative Wealth - Since Inception



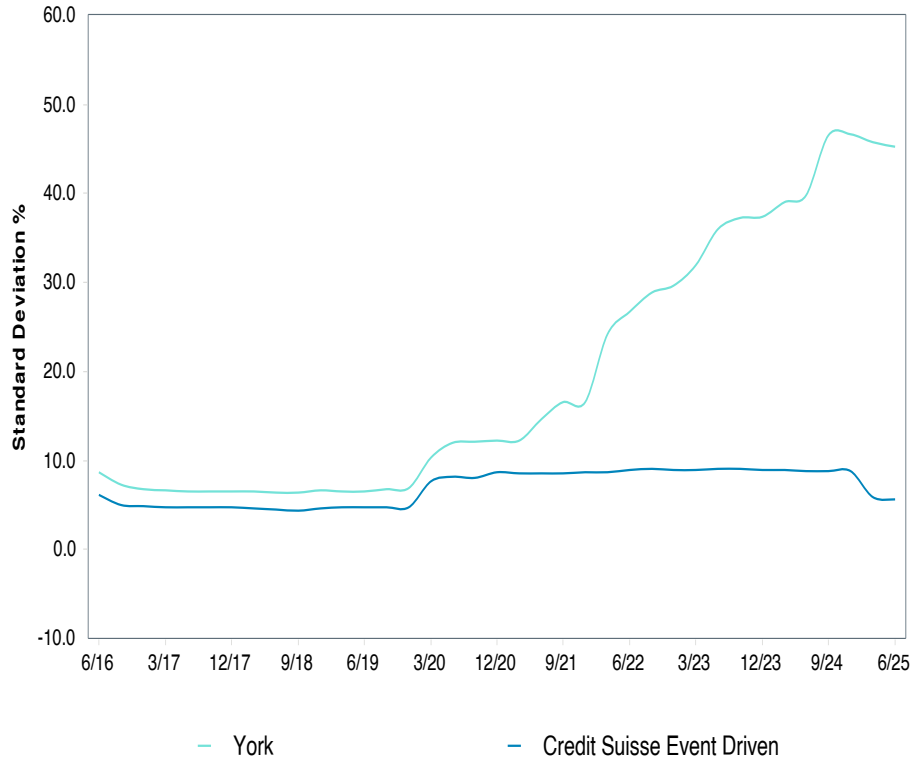
Risk Profile York

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

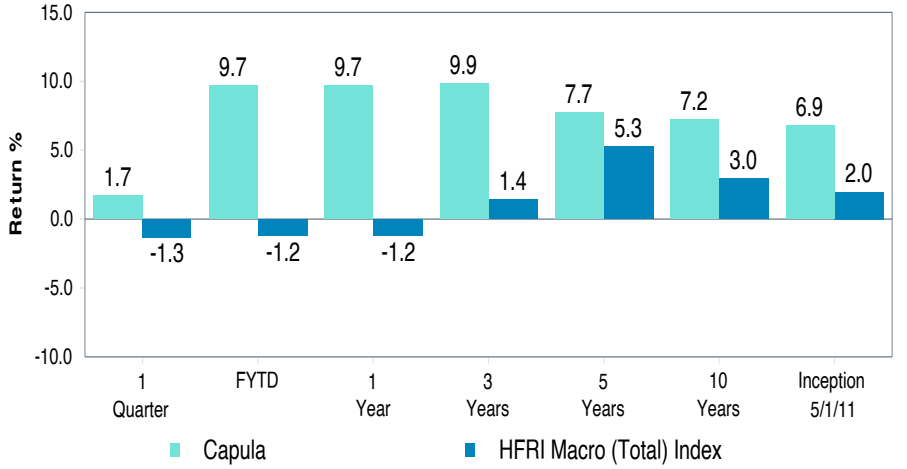
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
York	19.38	44.67	0.43	0.03	0.57	16.74	1.42	21.19	45.31	0.18
Credit Suisse Event Driven	0.00	0.00	-	1.00	1.12	0.00	1.00	9.31	5.63	1.00
90 Day U.S. Treasury Bill	*-6.36*	*5.67*	*-1.12*	*0.00*	-	*2.77*	*0.00*	*2.76*	*0.67*	*0.00*

Manager Performance Summary Capula

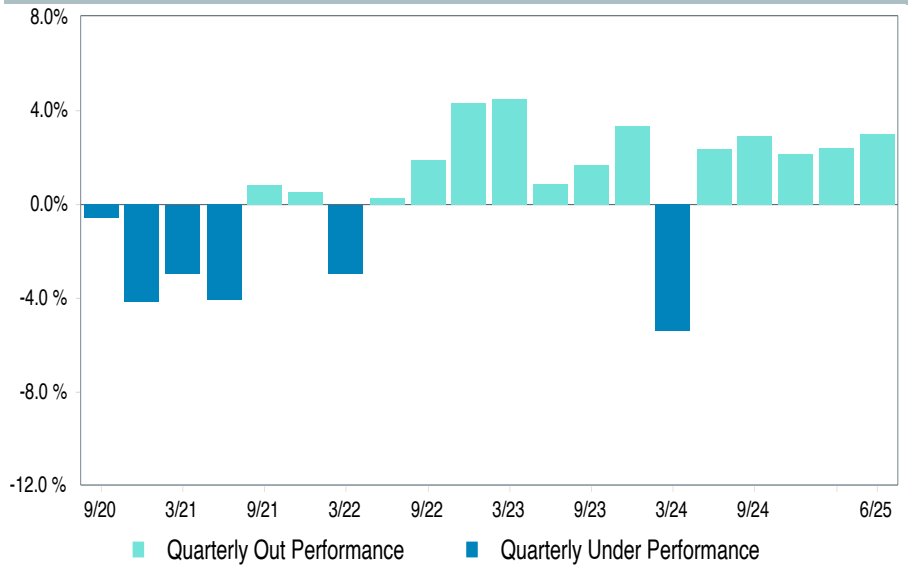
As of June 30, 2025

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	

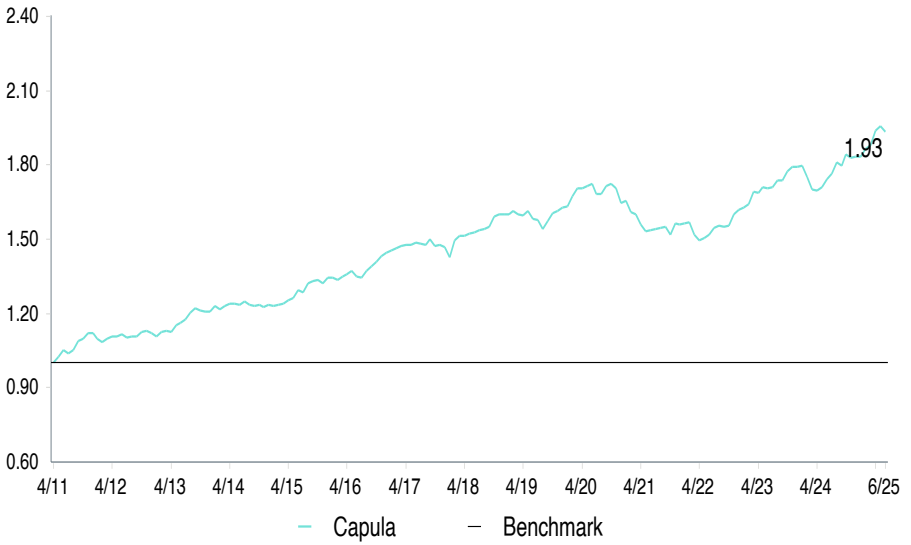
Return Summary



Quarterly Excess Performance



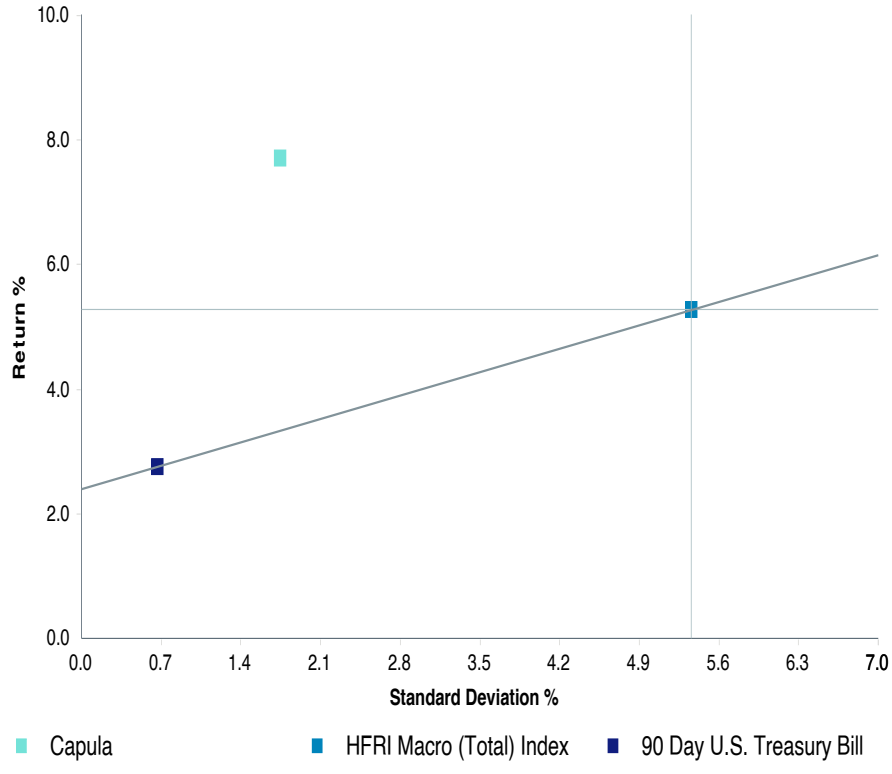
Ratio of Cumulative Wealth - Since Inception



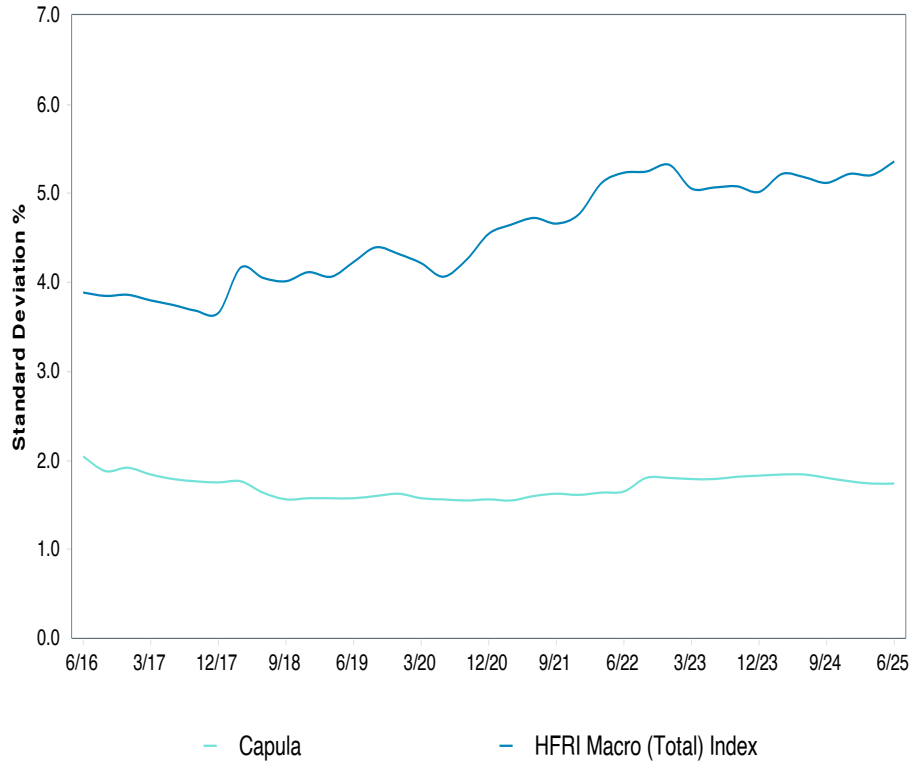
Risk Profile Capula

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

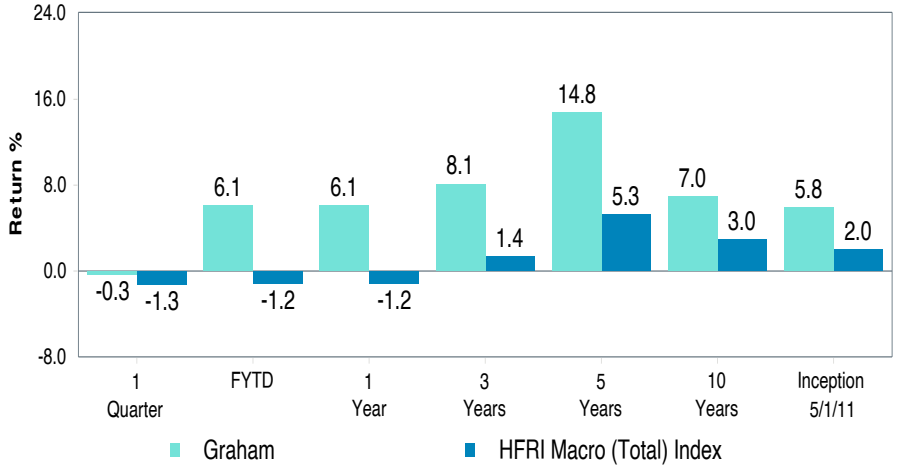
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Capula	2.18	5.71	0.38	0.00	2.86	7.81	-0.01	7.72	1.75	-0.04
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.46	0.00	1.00	5.27	5.36	1.00
90 Day U.S. Treasury Bill	*-2.56*	*5.55*	*-0.46*	*0.05*	-	*2.92*	*-0.03*	*2.76*	*0.67*	*-0.23*

Manager Performance Summary Graham

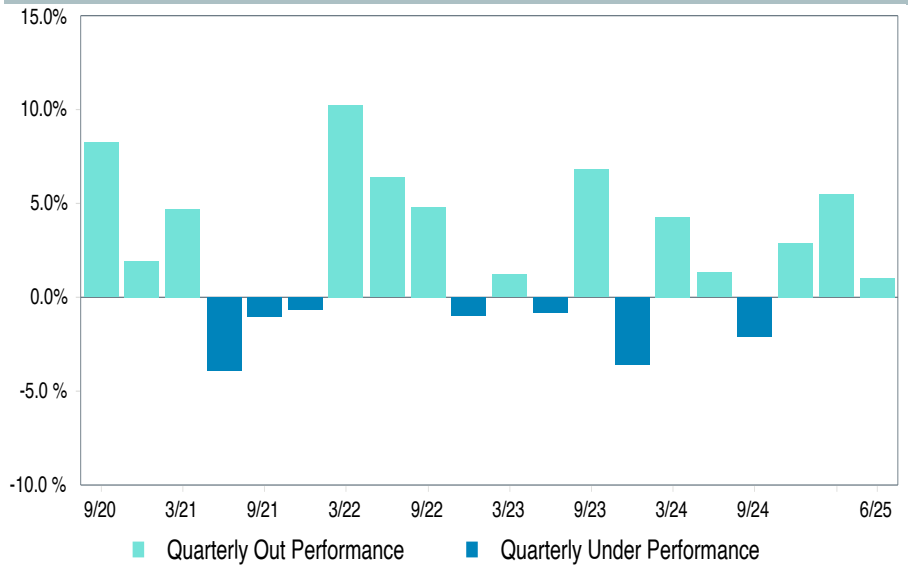
As of June 30, 2025

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	

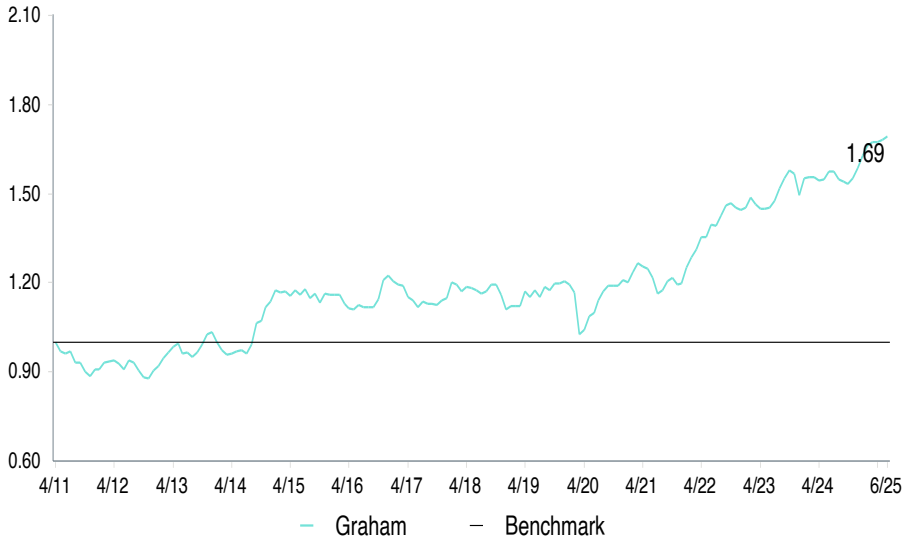
Return Summary



Quarterly Excess Performance



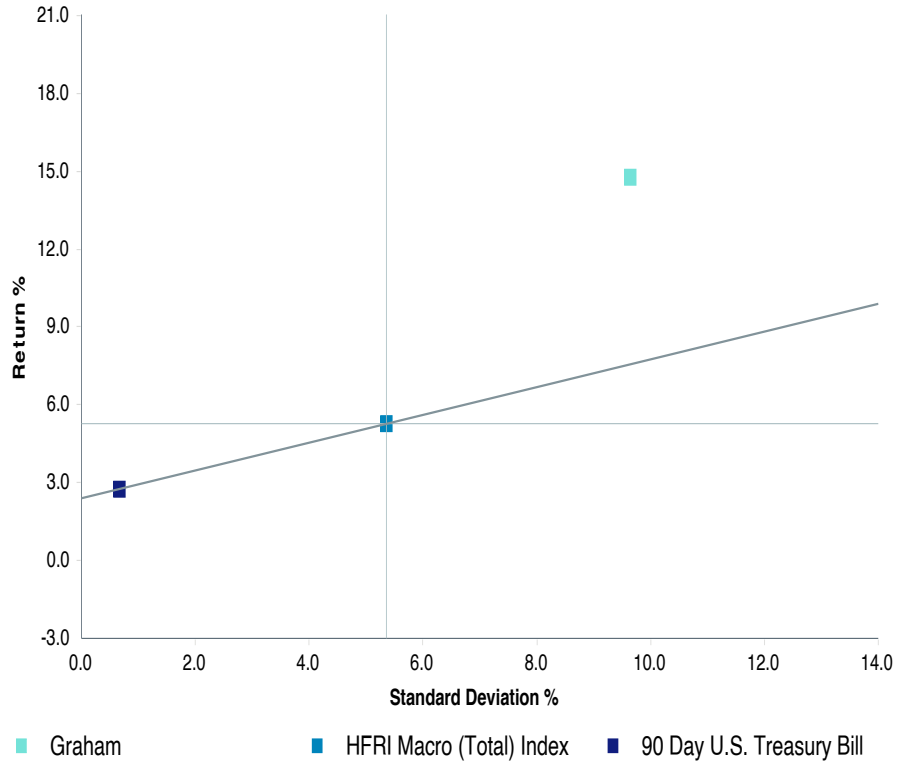
Ratio of Cumulative Wealth - Since Inception



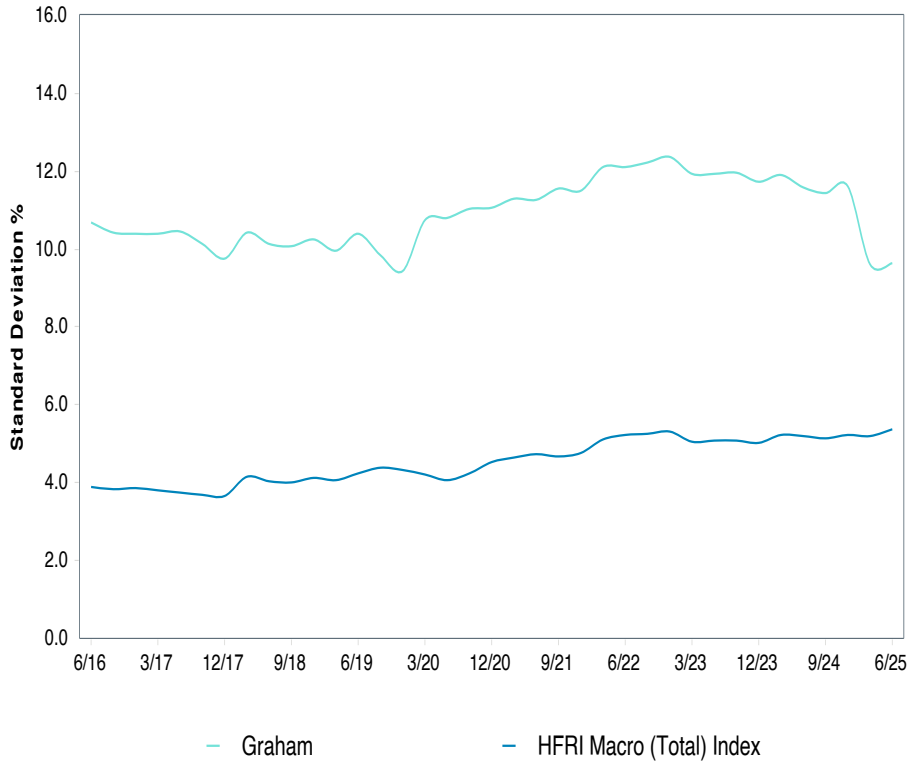
Risk Profile Graham

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

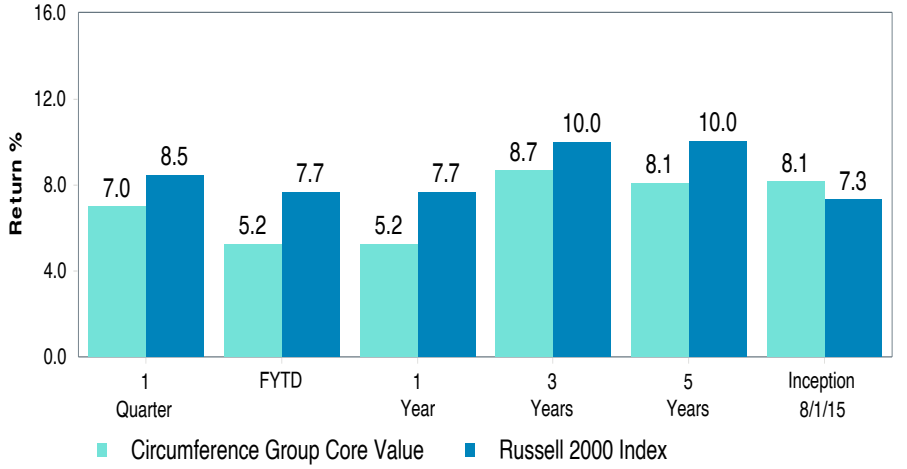
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Graham	9.00	6.48	1.39	0.59	1.18	7.18	1.39	14.76	9.65	0.77
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.46	0.00	1.00	5.27	5.36	1.00
90 Day U.S. Treasury Bill	*-2.56*	*5.55*	*-0.46*	*0.05*	-	*2.92*	*-0.03*	*2.76*	*0.67*	*-0.23*

Manager Performance Summary Circumference Group Core Value

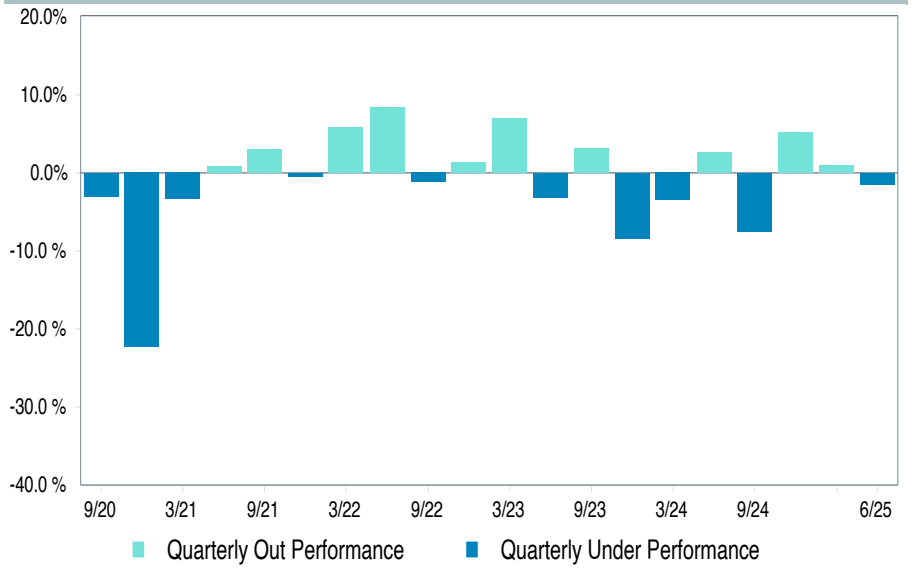
As of June 30, 2025

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	

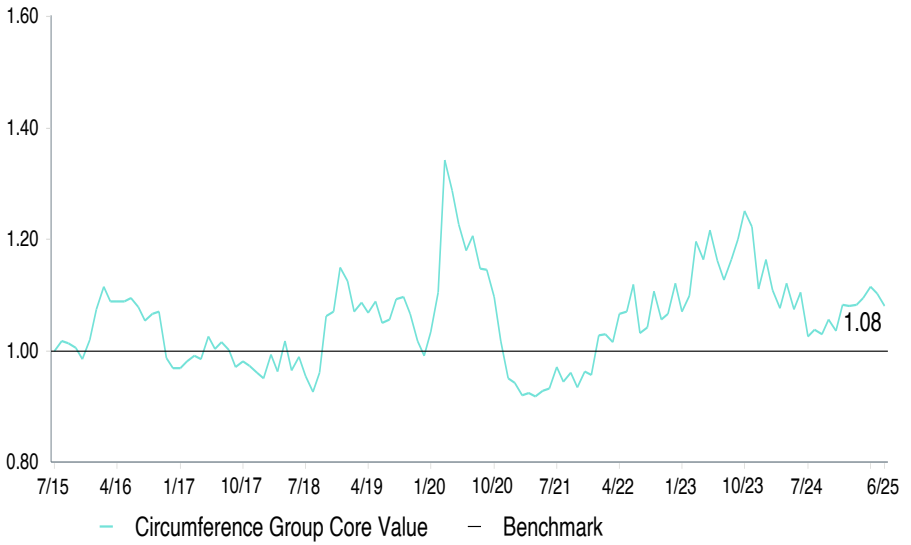
Return Summary



Quarterly Excess Performance



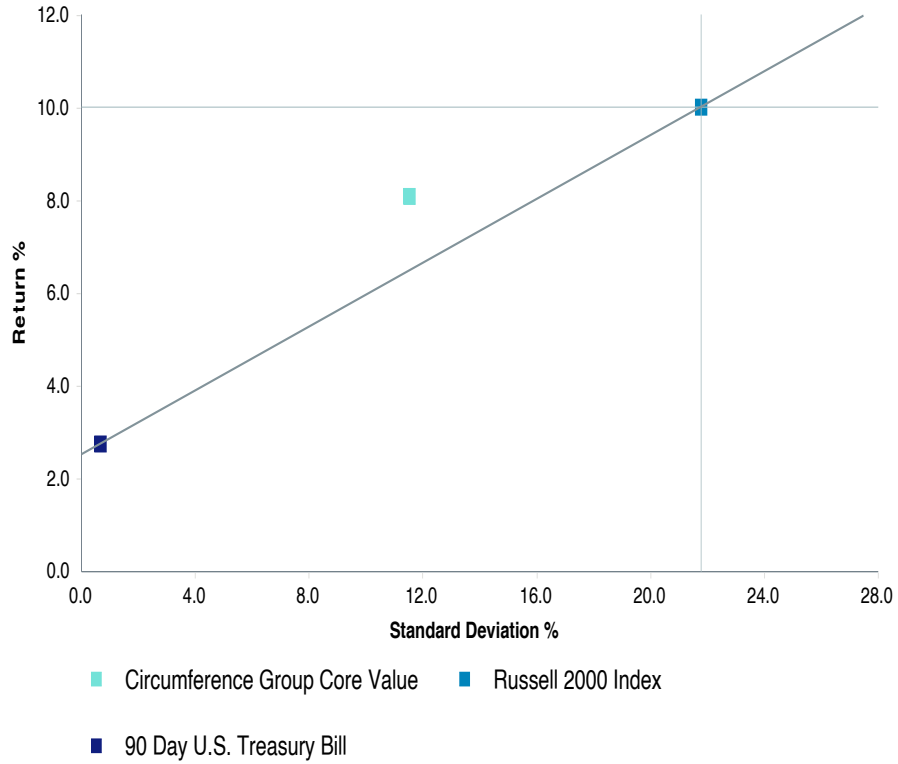
Ratio of Cumulative Wealth - Since Inception



Risk Profile Circumference Group Core Value

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years

5 Years Historical Statistics

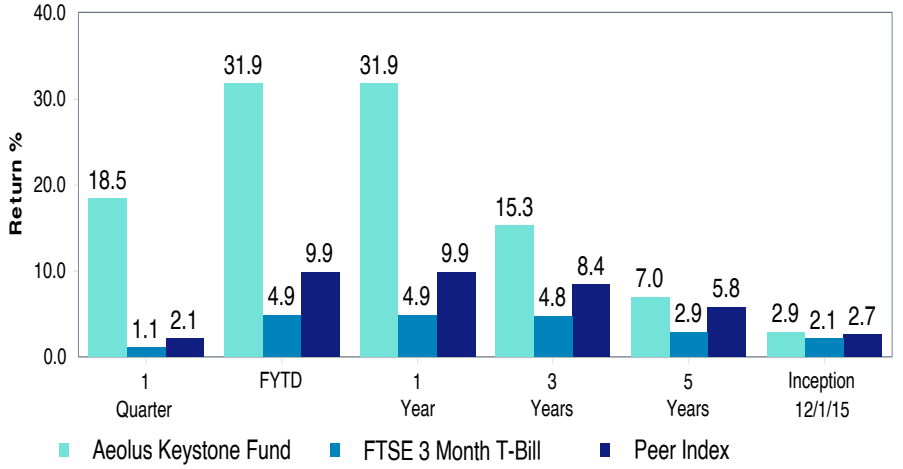
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Circumference Group Core Value	-3.43	14.11	-0.24	0.66	0.50	3.40	0.43	8.10	11.52	0.81
Russell 2000 Index	0.00	0.00	-	1.00	0.42	0.00	1.00	10.04	21.77	1.00
90 Day U.S. Treasury Bill	*-9.16*	*21.80*	*-0.42*	*0.00*	-	*2.78*	*0.00*	*2.76*	*0.67*	*-0.03*

Manager Performance Summary Aeolus Keystone Fund

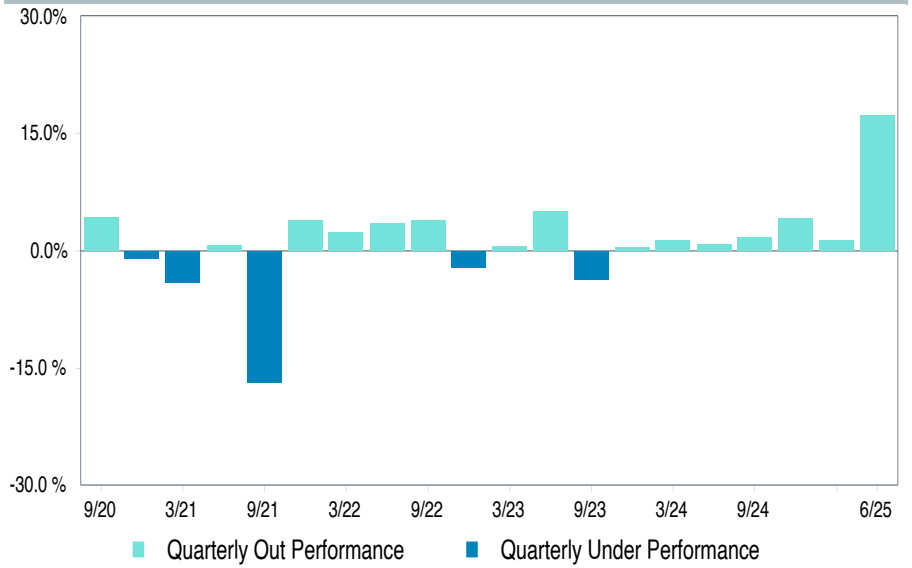
As of June 30, 2025

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	

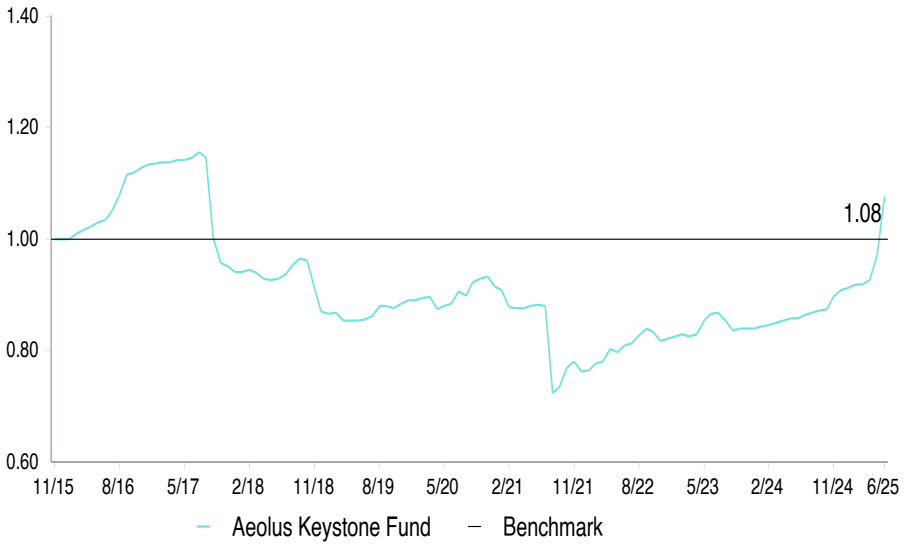
Return Summary



Quarterly Excess Performance



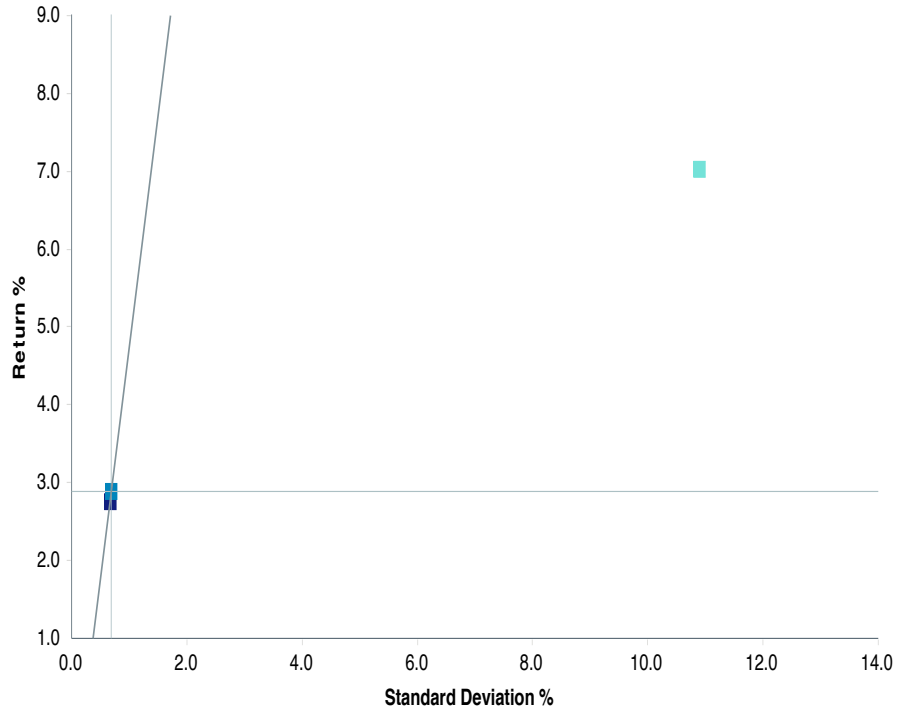
Ratio of Cumulative Wealth - Since Inception



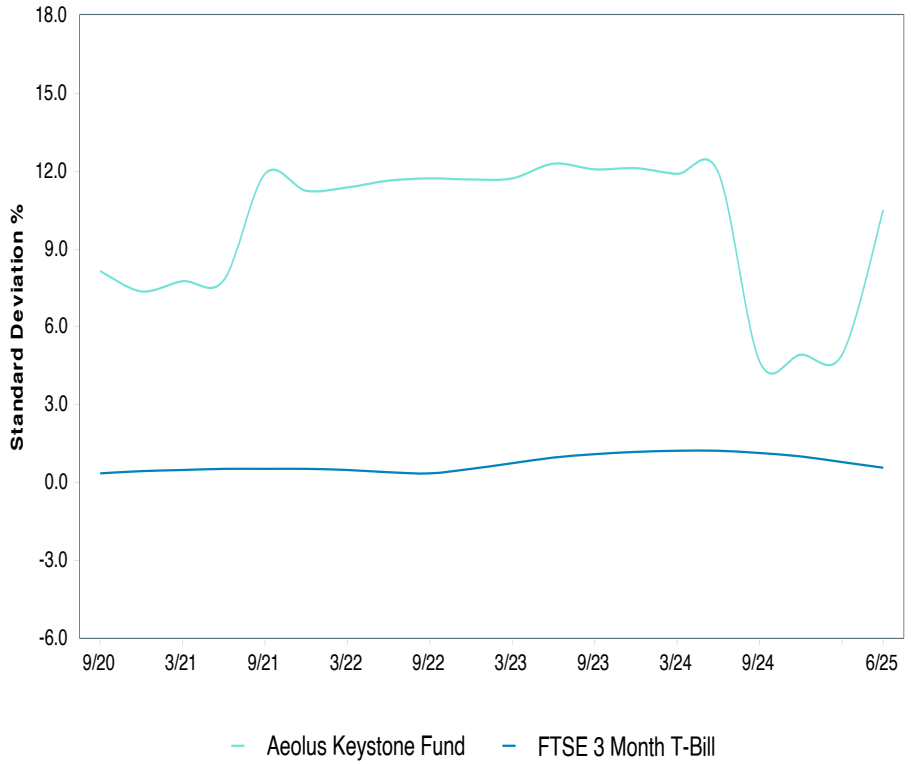
Risk Profile

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years



5 Years Historical Statistics

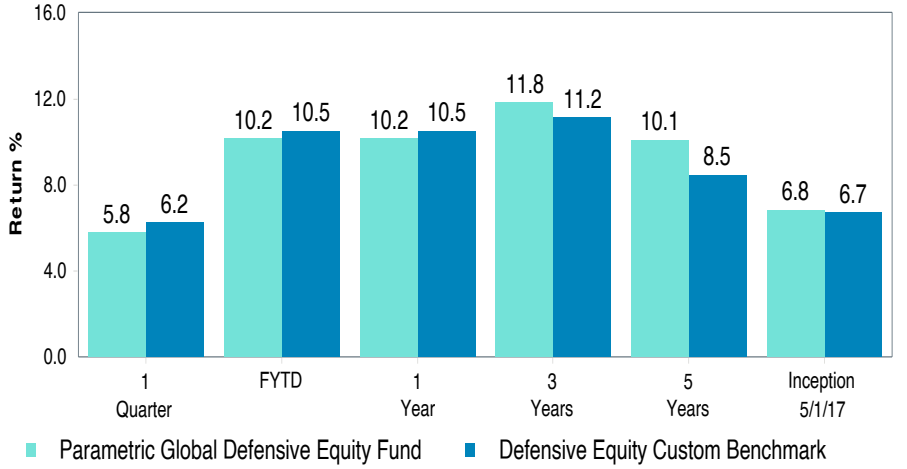
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Aeolus Keystone Fund	4.58	10.77	0.43	0.04	0.44	-2.01	3.32	7.03	10.90	0.21
FTSE 3 Month T-Bill	0.00	0.00	-	1.00	1.24	0.00	1.00	2.88	0.69	1.00
90 Day U.S. Treasury Bill	*-0.12*	*0.09*	*-1.24*	*0.98*	-	*-0.01*	*0.96*	*2.76*	*0.67*	*0.99*

Manager Performance Summary Parametric Global Defensive Equity

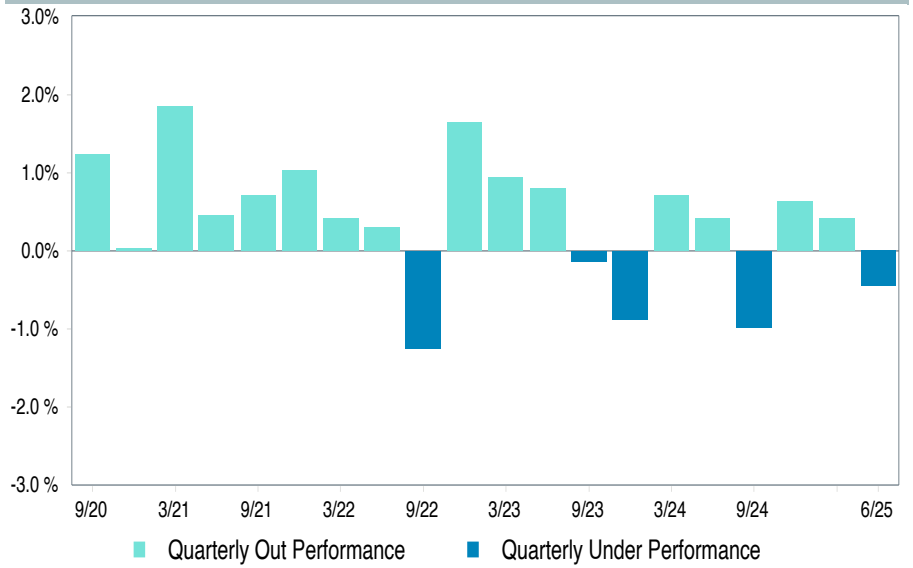
As of June 30, 2025

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	

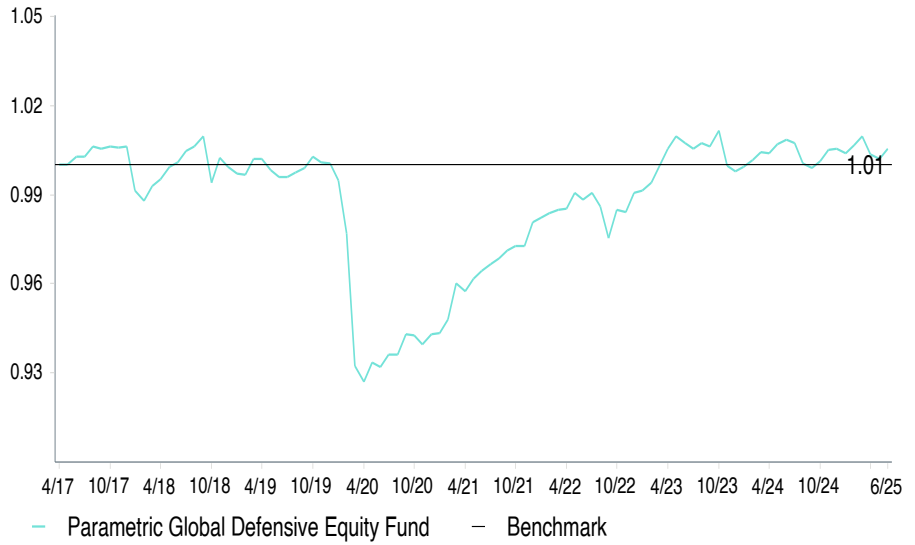
Return Summary



Quarterly Excess Performance



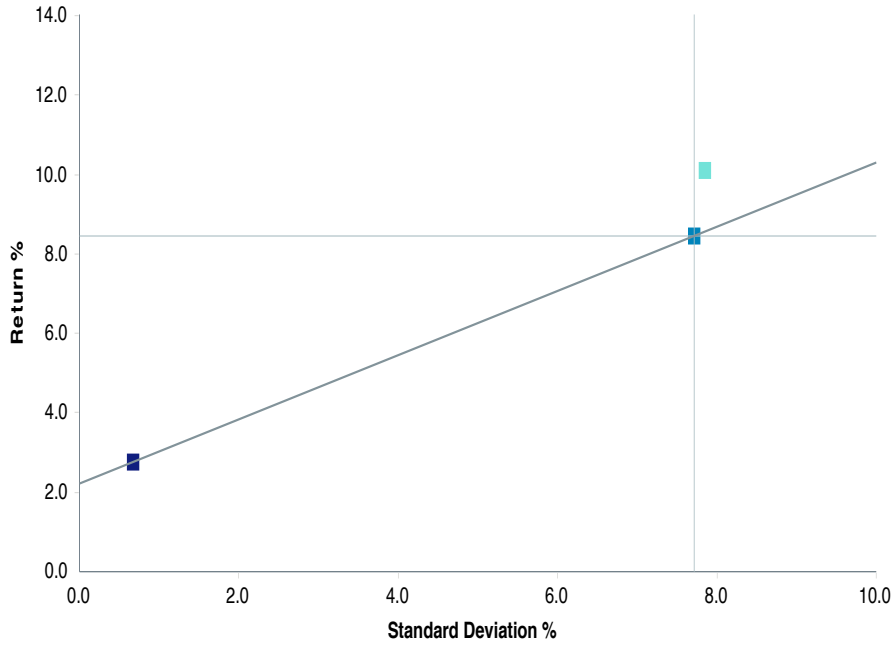
Ratio of Cumulative Wealth - Since Inception



Risk Profile Parametric Global Defensive Equity Fund

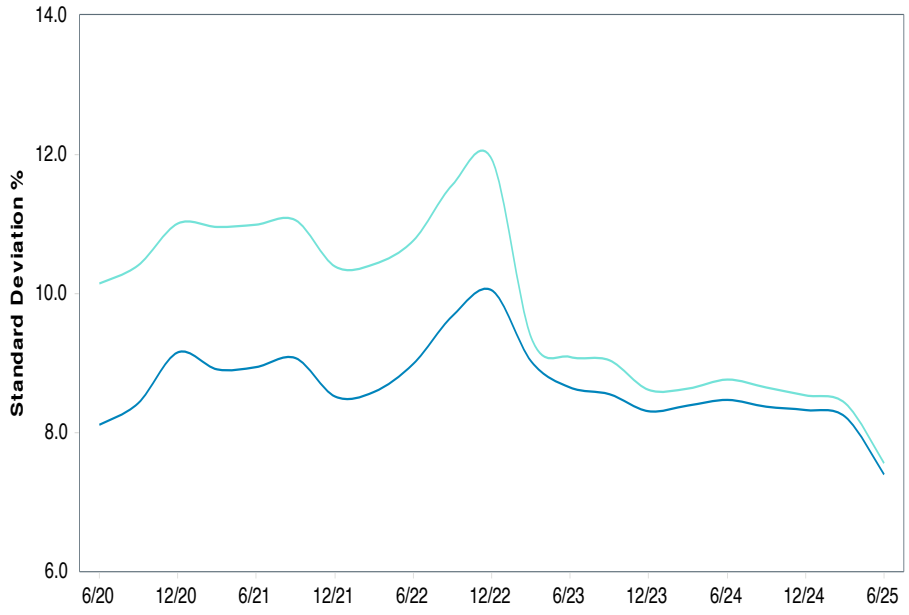
As of June 30, 2025

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

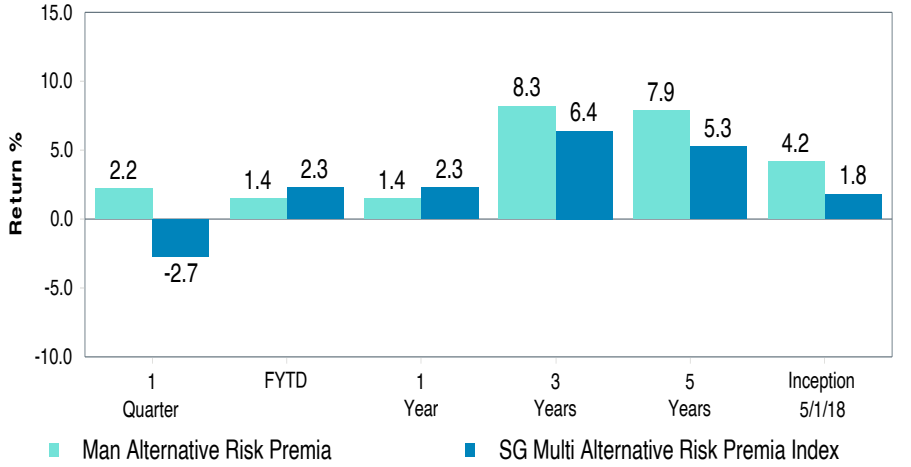
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Parametric Global Defensive Equity Fund	1.54	1.49	1.03	0.96	0.92	1.56	1.00	10.11	7.85	0.98
Defensive Equity Custom Benchmark	0.00	0.00	-	1.00	0.74	0.00	1.00	8.45	7.71	1.00
90 Day U.S. Treasury Bill	*-5.70*	*7.67*	*-0.74*	*0.01*	-	*2.69*	*0.01*	*2.76*	*0.67*	*0.11*

Manager Performance Summary Man Alternative Risk Premia

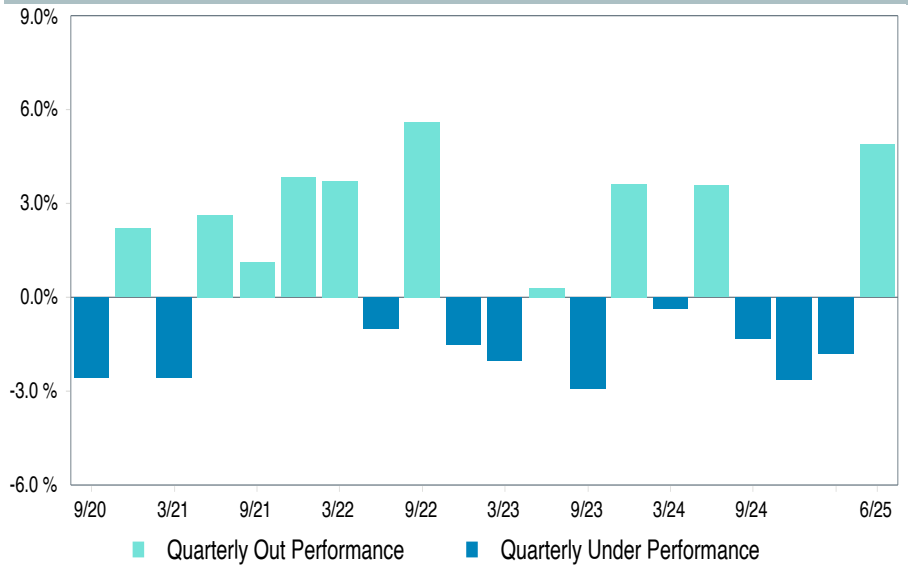
As of June 30, 2025

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	

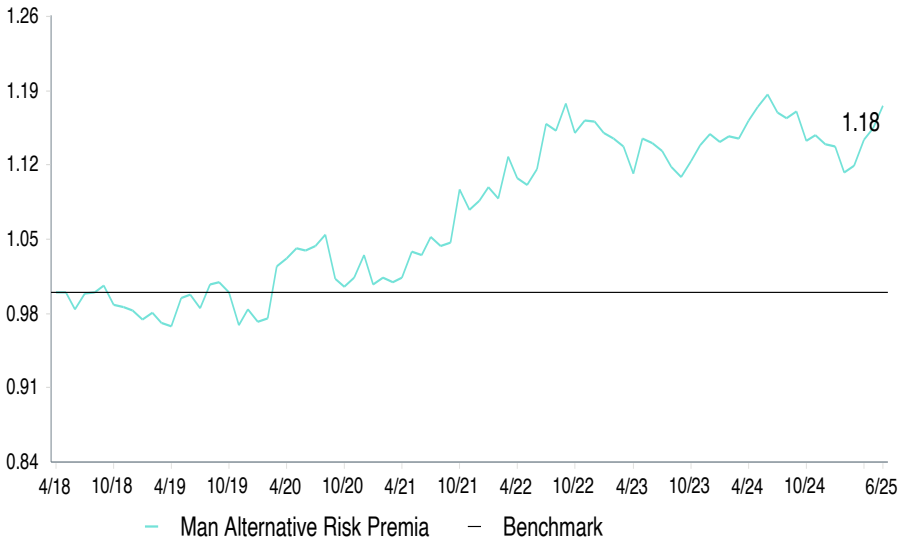
Return Summary



Quarterly Excess Performance



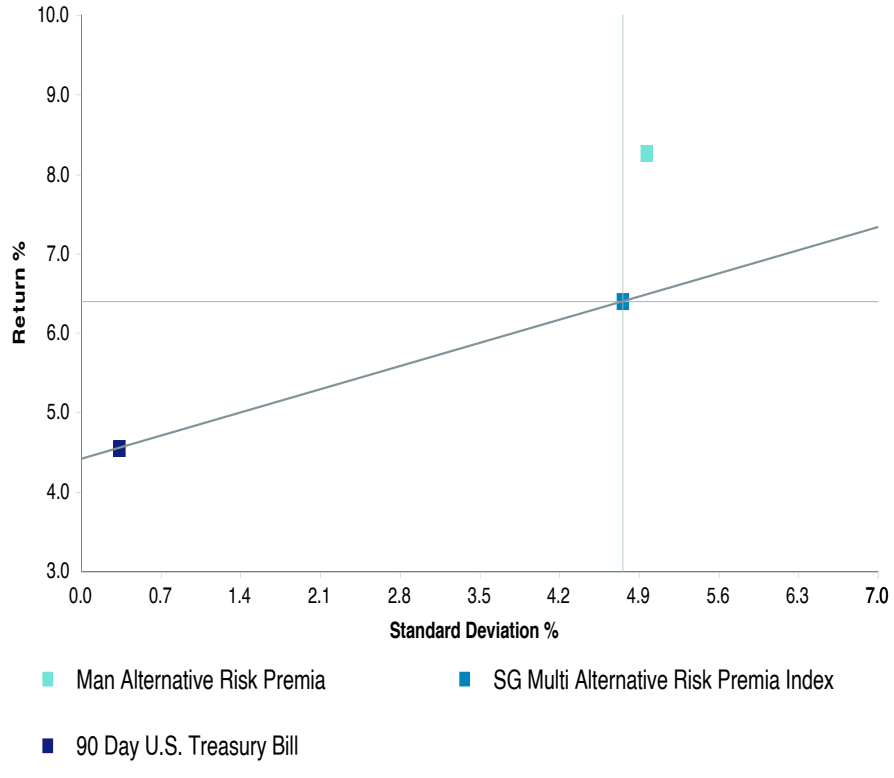
Ratio of Cumulative Wealth - Since Inception



Risk Profile Man Alternative Risk Premia

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
3 Years



Standard Deviation
Rolling 3 Years

3 Years Historical Statistics

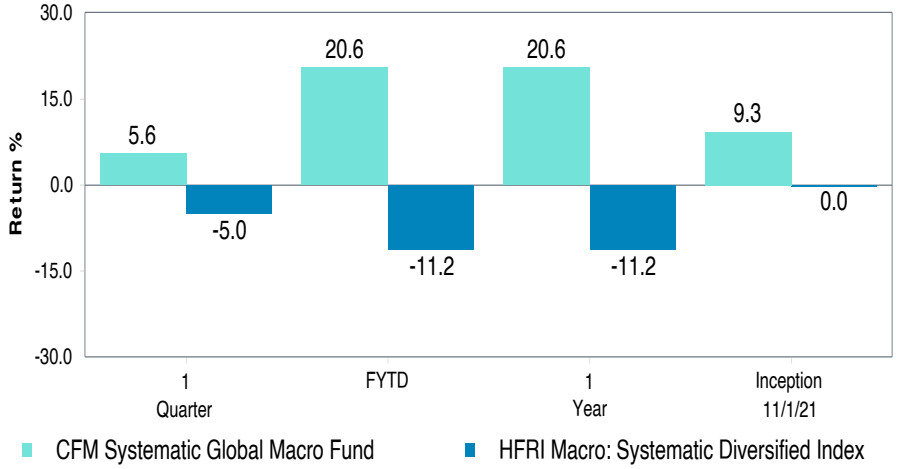
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Man Alternative Risk Premia	1.75	5.13	0.34	0.20	0.72	5.27	0.46	8.26	4.97	0.44
SG Multi Alternative Risk Premia Index	0.00	0.00	-	1.00	0.39	0.00	1.00	6.40	4.76	1.00
90 Day U.S. Treasury Bill	*-1.87*	*4.75*	*-0.39*	*0.00*	-	*4.53*	*0.00*	*4.56*	*0.33*	*0.06*

Manager Performance Summary CFM Systematic Global Macro Fun

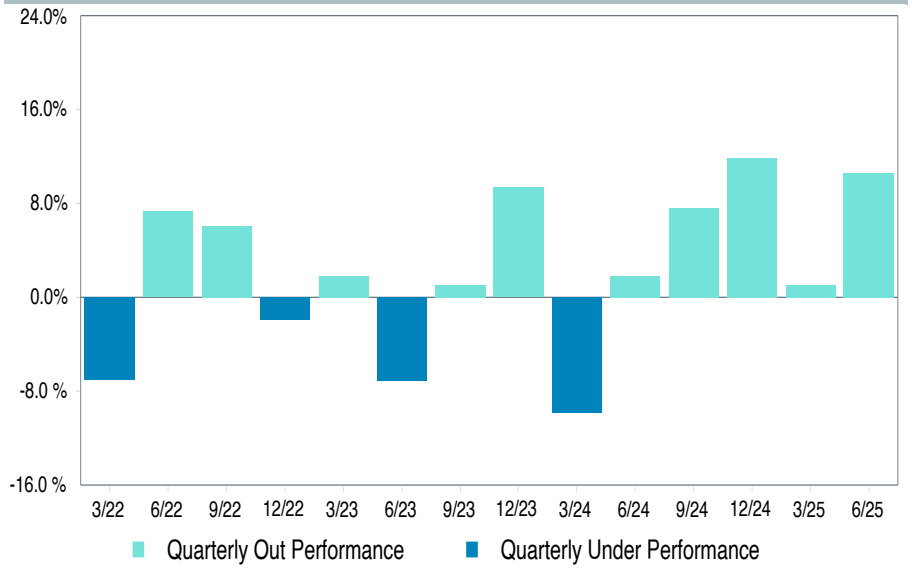
As of June 30, 2025

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	

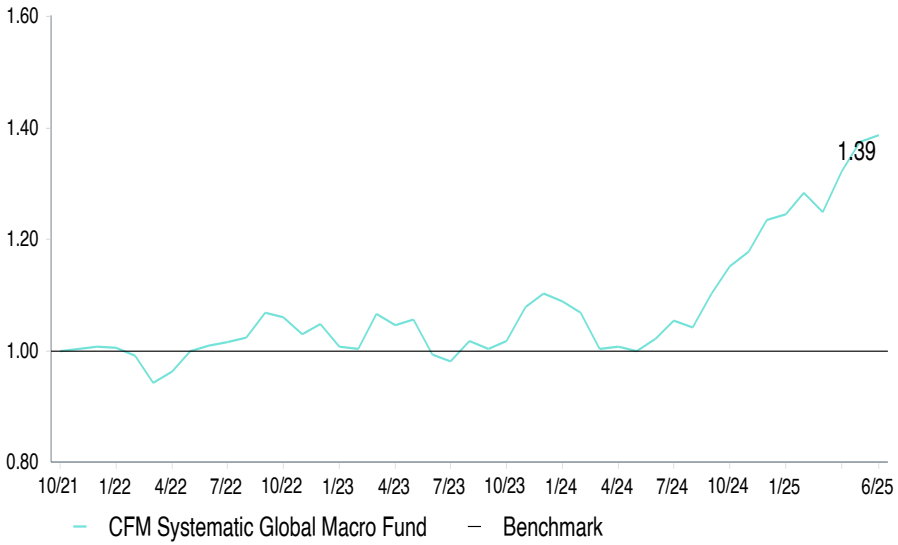
Return Summary



Quarterly Excess Performance



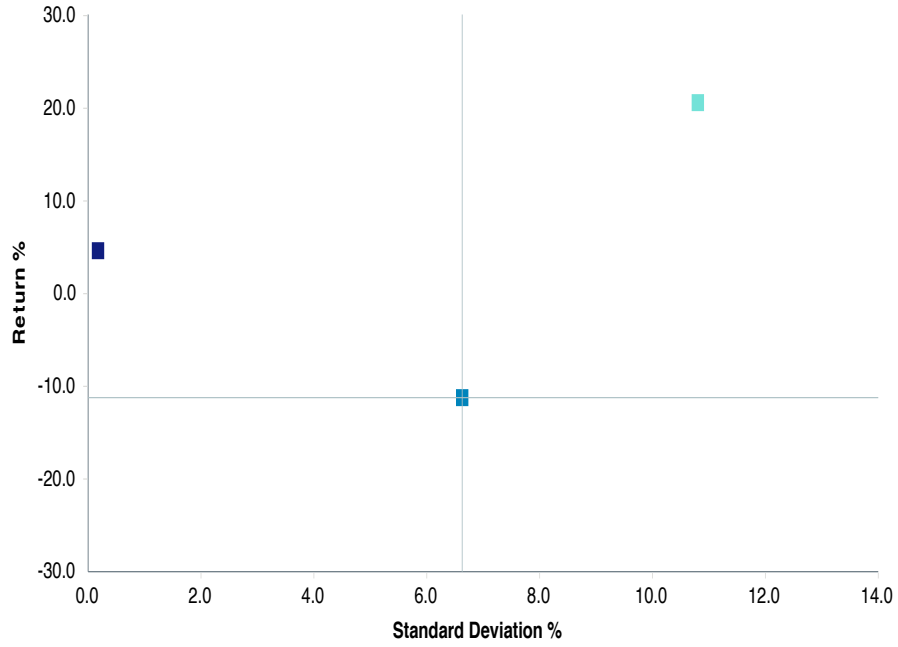
Ratio of Cumulative Wealth - Since Inception



Risk Profile CFM Systematic Global Macro Fund

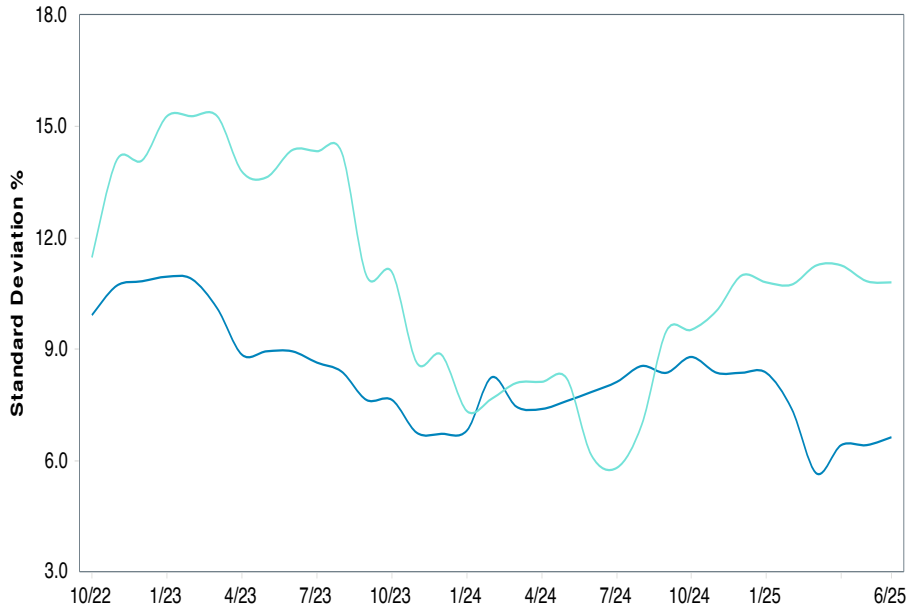
As of June 30, 2025

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

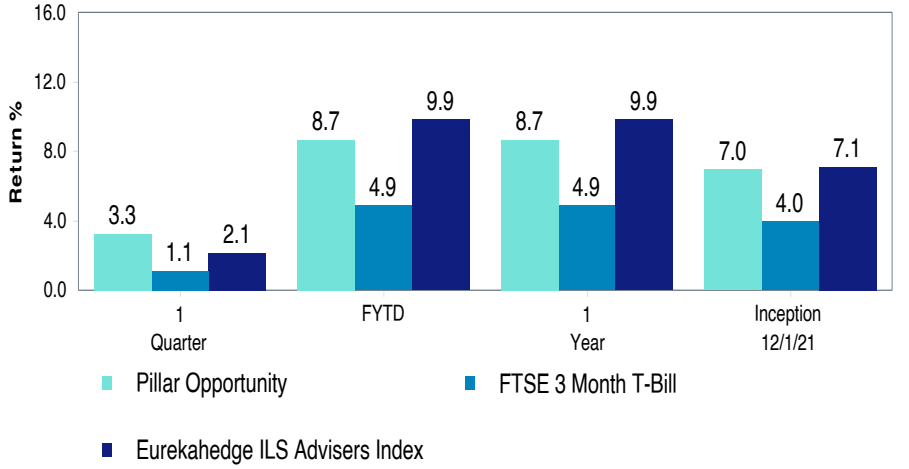
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
CFM Systematic Global Macro Fund	31.01	9.24	3.36	0.28	1.37	33.64	0.86	20.55	10.80	0.53
HFRI Macro: Systematic Diversified Index	0.00	0.00	-	1.00	-2.45	0.00	1.00	-11.23	6.62	1.00
90 Day U.S. Treasury Bill	*16.23*	*6.62*	*2.45*	*0.00*	-	*4.69*	*0.00*	*4.68*	*0.17*	*0.05*

Manager Performance Summary Pillar Opportunity

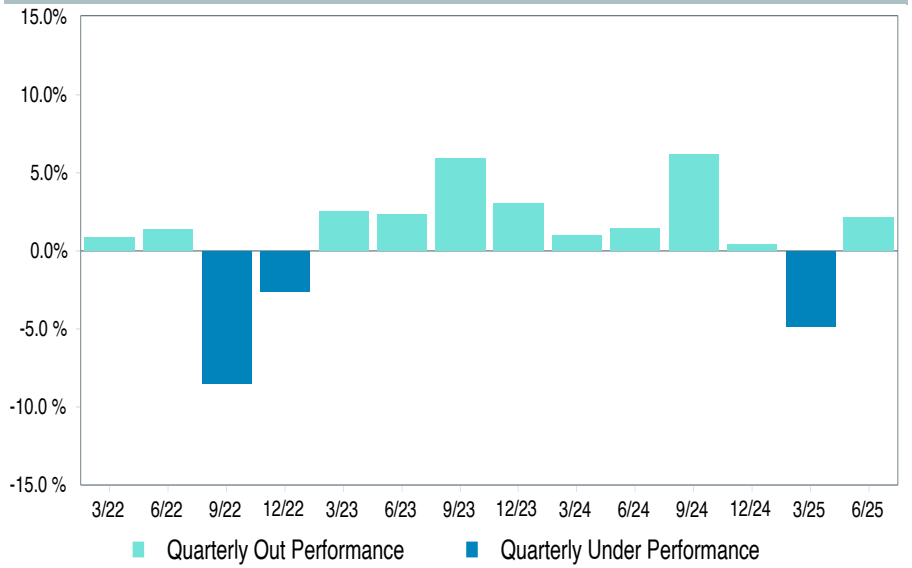
As of June 30, 2025

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	

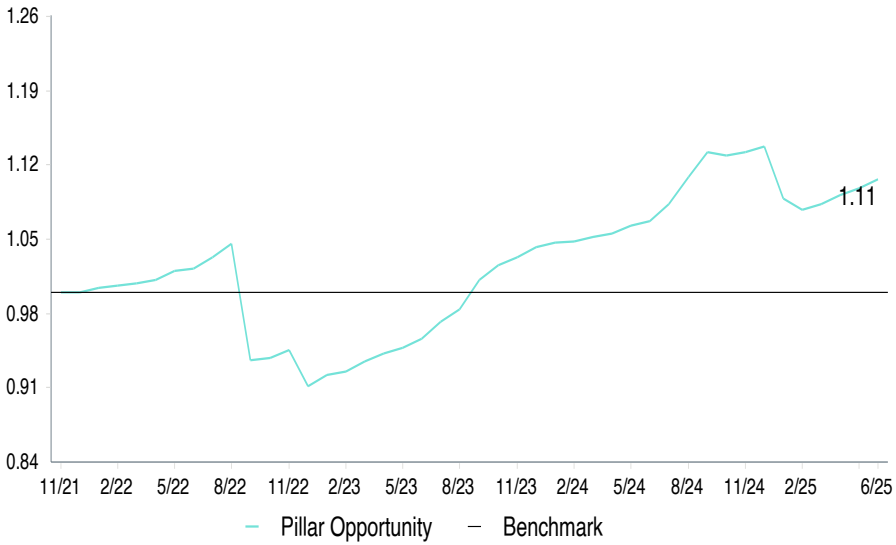
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

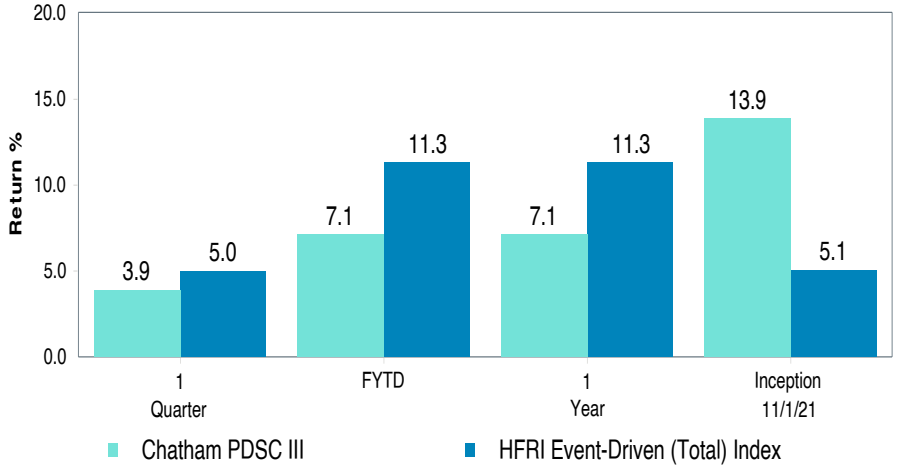


Manager Performance Summary Chatham PDSC III

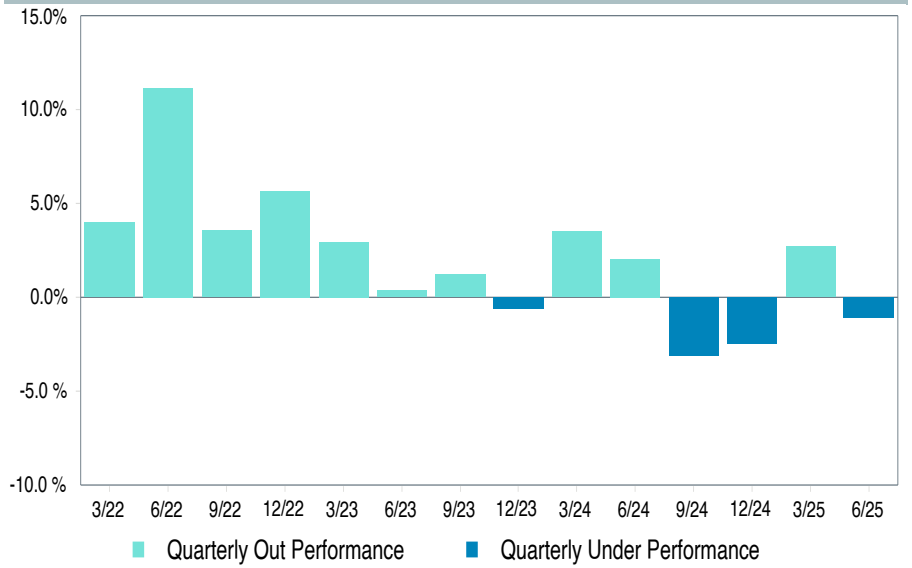
As of June 30, 2025

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	

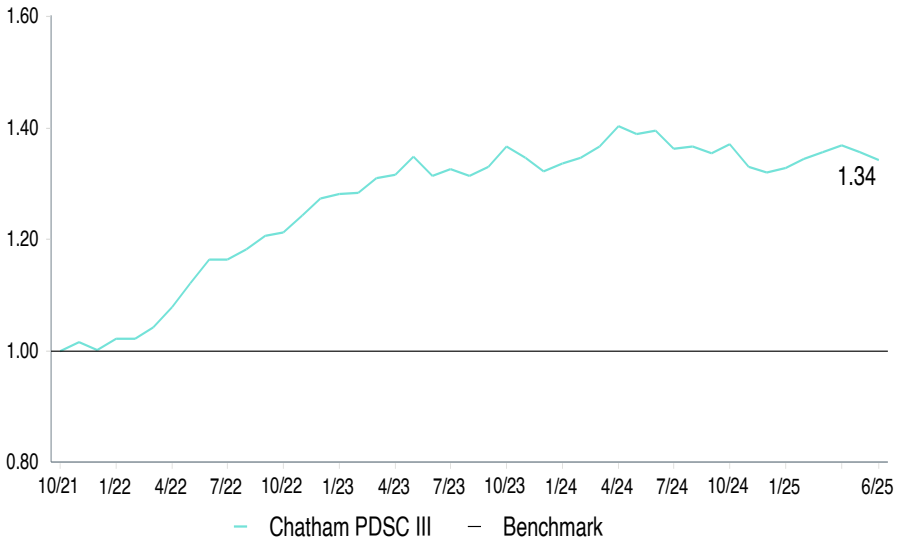
Return Summary



Quarterly Excess Performance



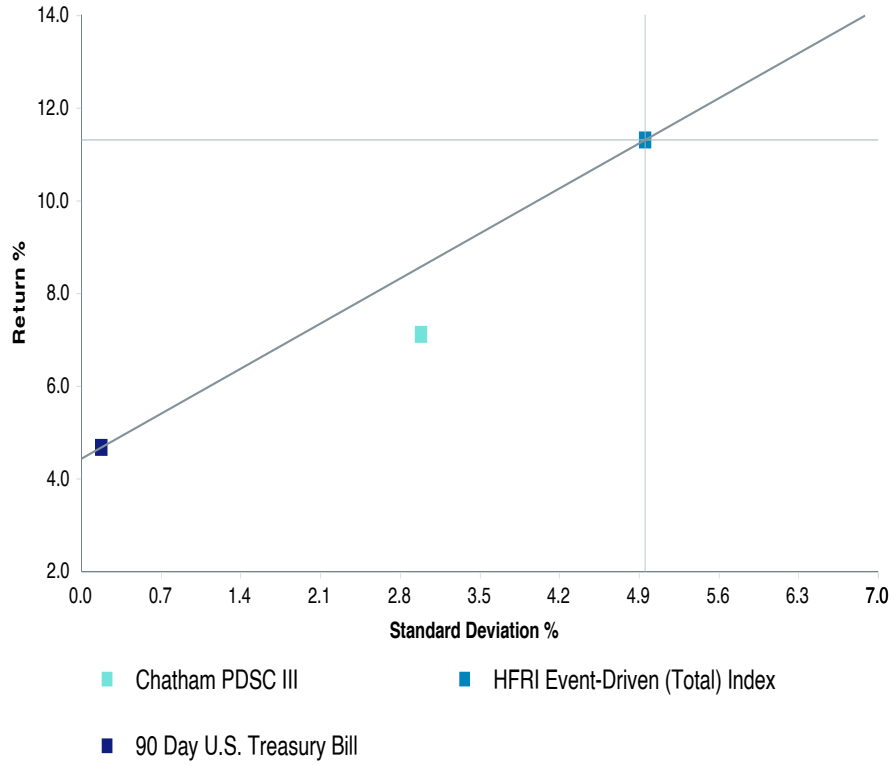
Ratio of Cumulative Wealth - Since Inception



Risk Profile Chatham PDSC III

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 1 Year

1 Year Historical Statistics

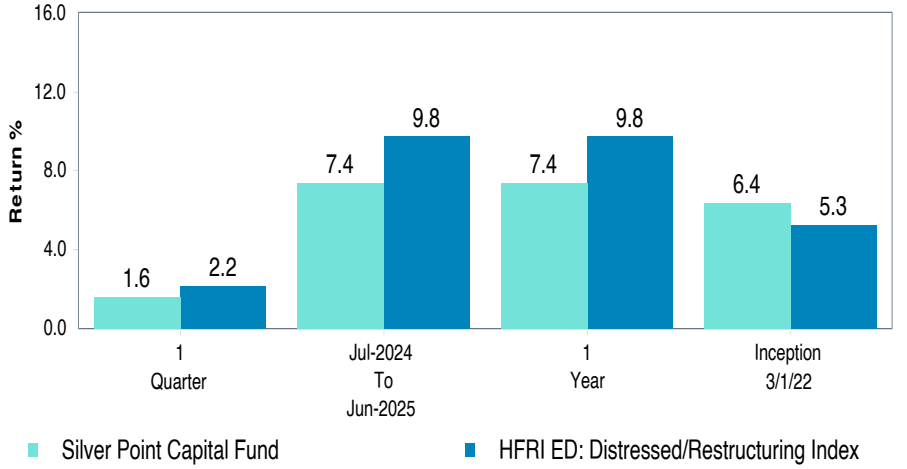
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Chatham PDSC III	-3.95	4.89	-0.81	0.10	0.78	4.93	0.19	7.11	2.98	0.32
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	1.28	0.00	1.00	11.31	4.95	1.00
90 Day U.S. Treasury Bill	*-6.30*	*4.92*	*-1.28*	*0.05*	-	*4.59*	*0.01*	*4.68*	*0.17*	*0.23*

Manager Performance Summary Silver Point Capital Fund

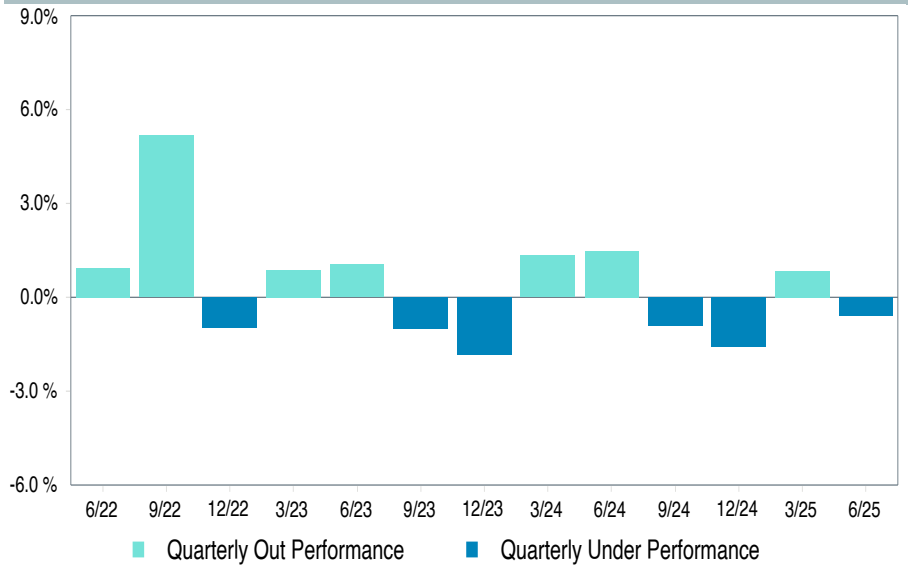
As of June 30, 2025

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	

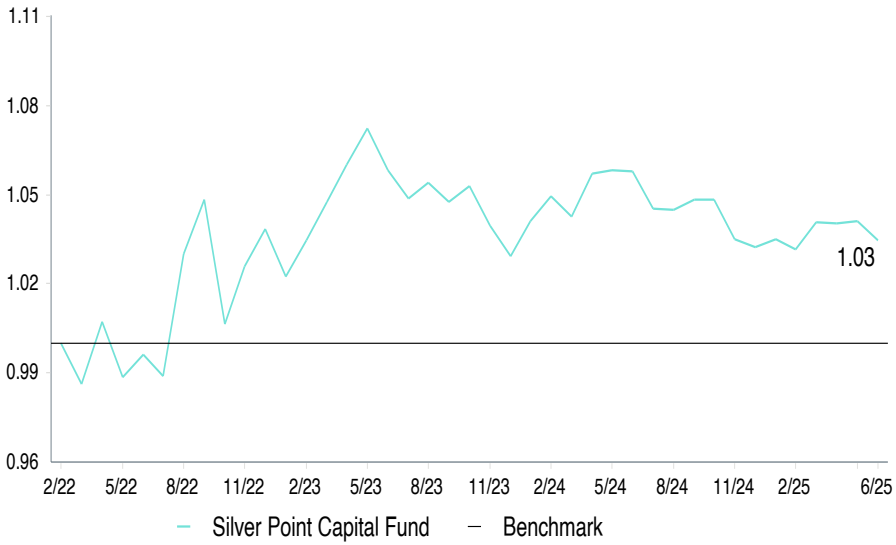
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



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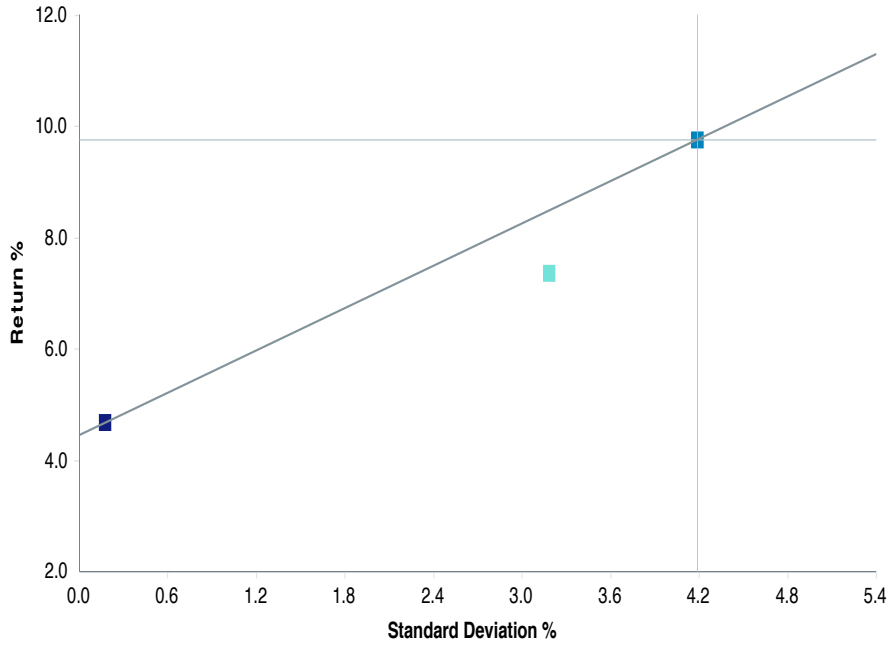
Risk Profile Silver Point Capital Fund

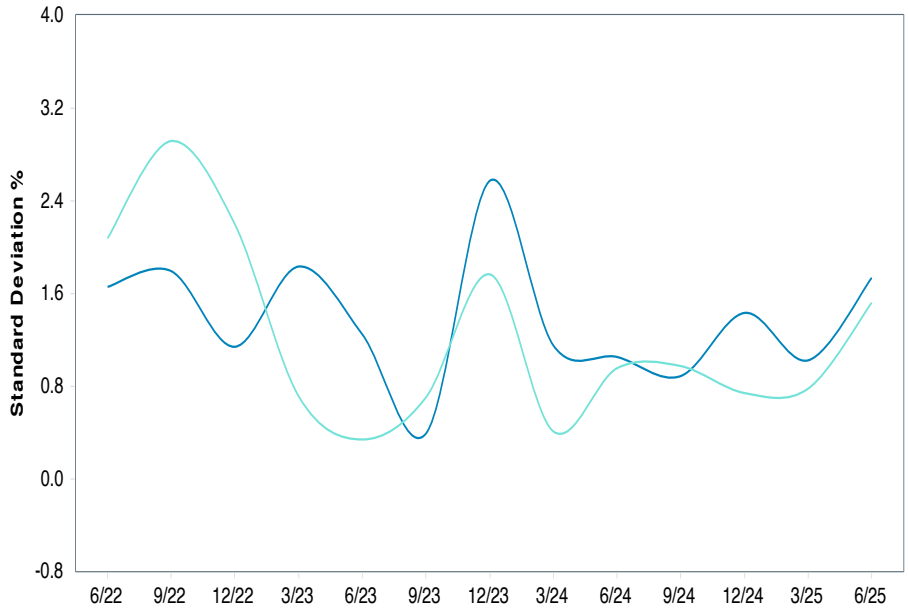
As of June 30, 2025

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

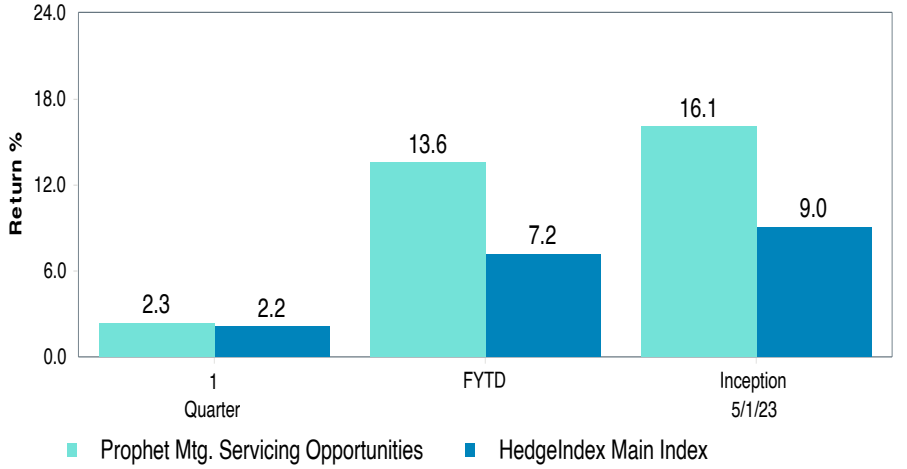
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Silver Point Capital Fund	-2.26	2.17	-1.04	0.74	0.82	1.01	0.65	7.37	3.18	0.86
HFRI ED: Distressed/Restructuring Index	0.00	0.00	-	1.00	1.17	0.00	1.00	9.77	4.19	1.00
90 Day U.S. Treasury Bill	*-4.86*	*4.15*	*-1.17*	*0.05*	-	*4.59*	*0.01*	*4.68*	*0.17*	*0.23*

Manager Performance Summary Prophet Mtg. Servicing Opportuniti

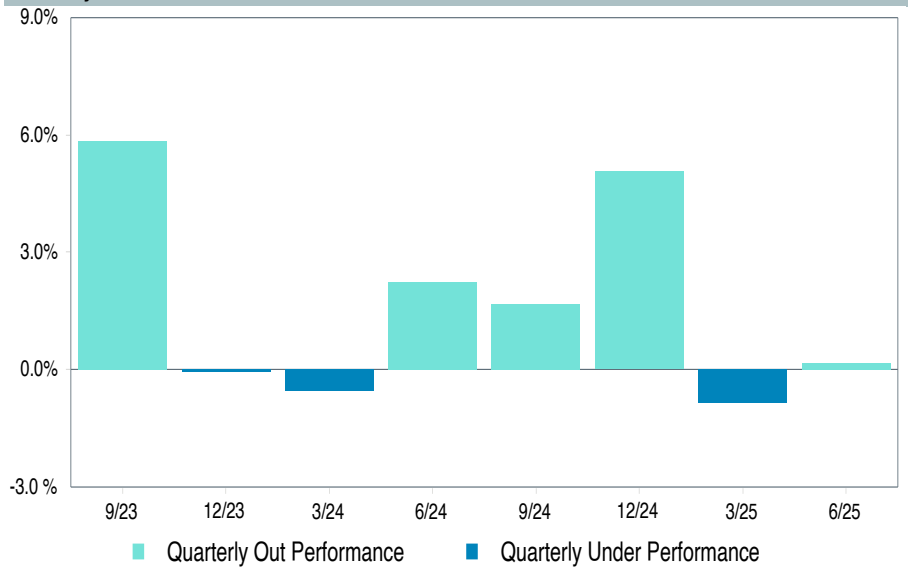
As of June 30, 2025

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	

Return Summary



Quarterly Excess Performance

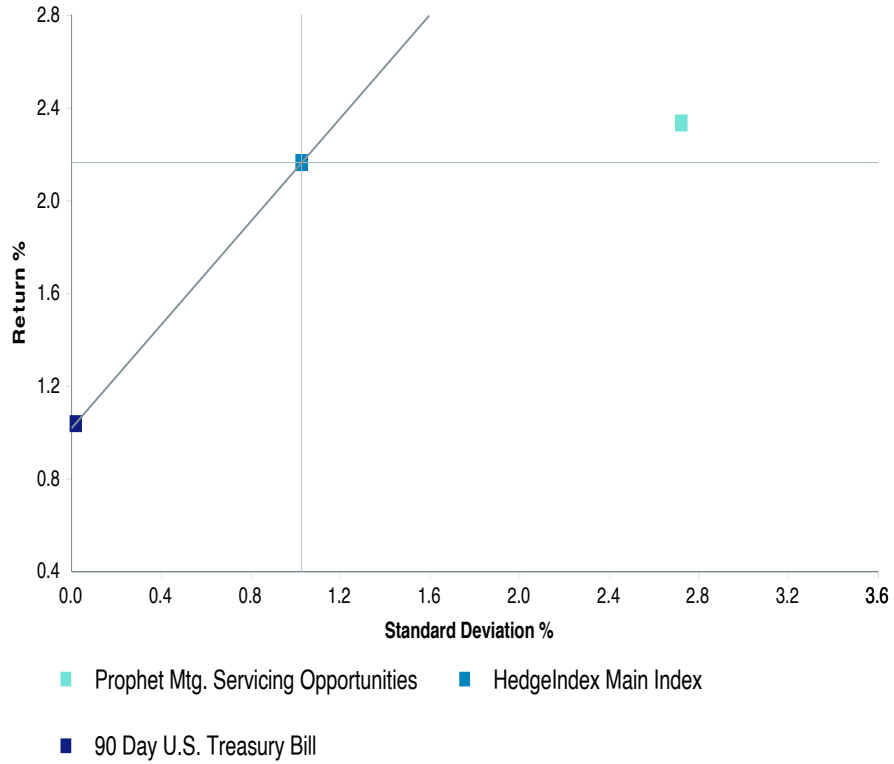


Ratio of Cumulative Wealth - Since Inception

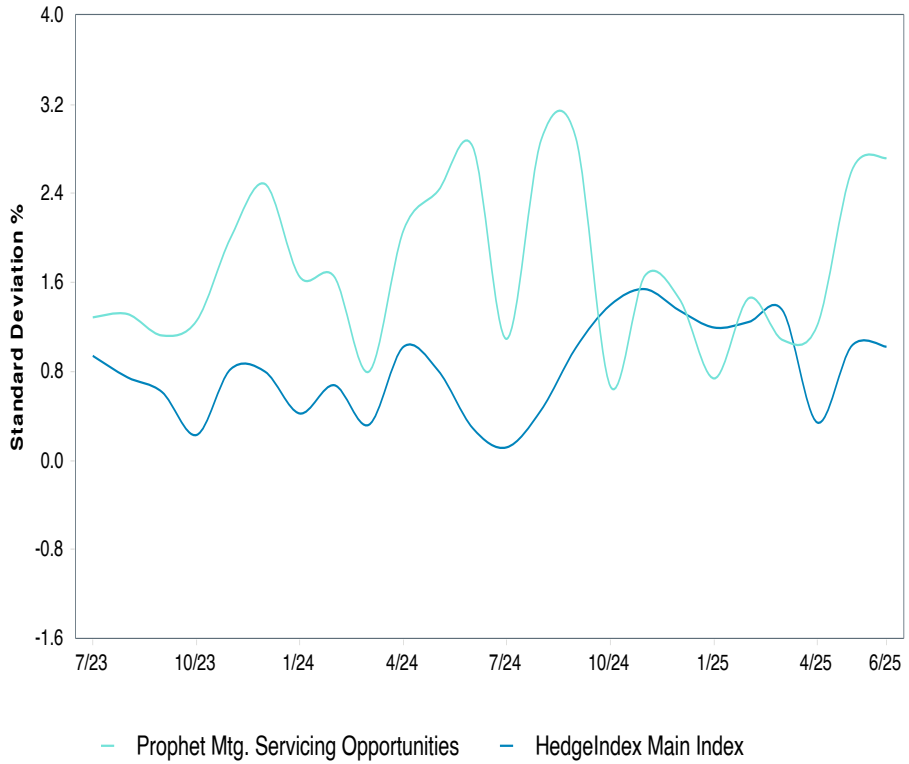
Risk Profile Prophet Mtg. Servicing Opportunities

As of June 30, 2025

Annualized Return vs. Annualized Standard Deviation
1 Quarter



Standard Deviation
Rolling 0.25 Year



1 Quarter Historical Statistics

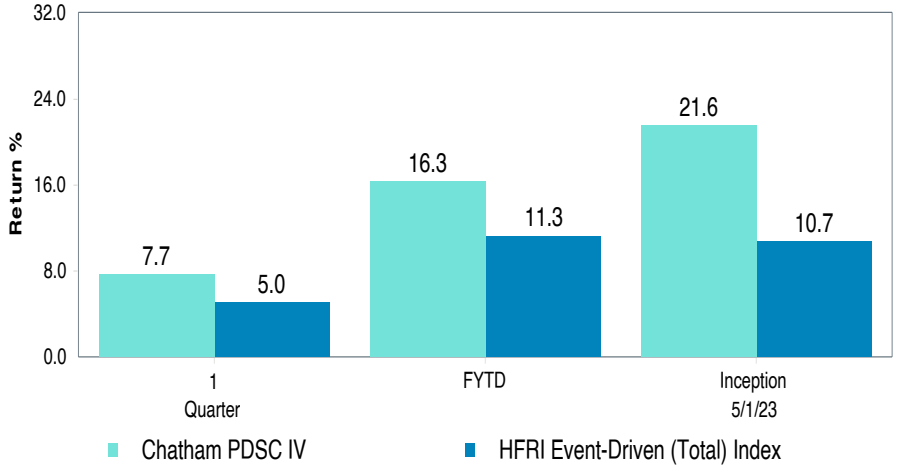
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Prophet Mtg. Servicing Opportunities	0.08	1.71	0.05	0.98	0.17	-1.09	2.63	2.34	2.72	0.99
HedgeIndex Main Index	0.00	0.00	-	1.00	0.37	0.00	1.00	2.16	1.03	1.00
90 Day U.S. Treasury Bill	*-0.37*	*1.02*	*-0.37*	*0.02*	-	*0.34*	*0.00*	*1.04*	*0.02*	*0.15*

Manager Performance Summary Chatham PDSC IV

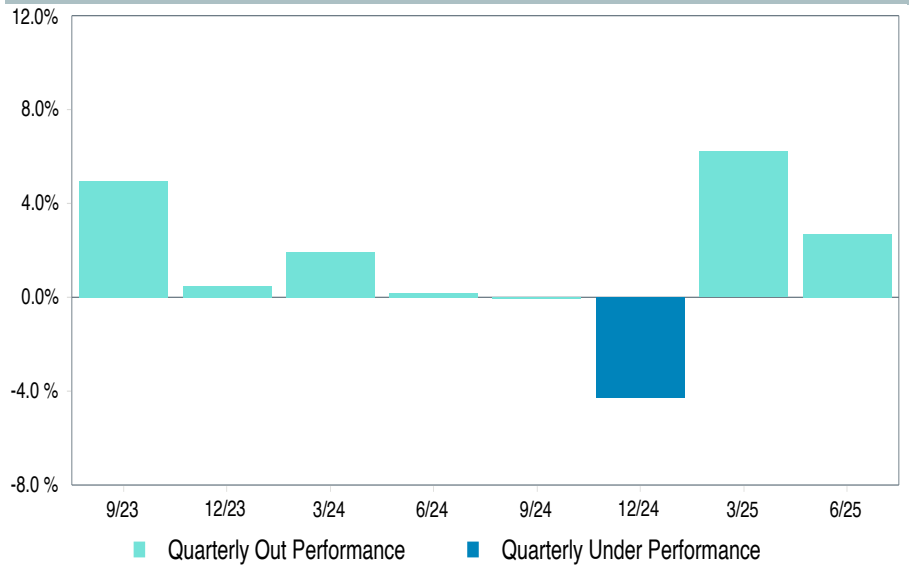
As of June 30, 2025

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	

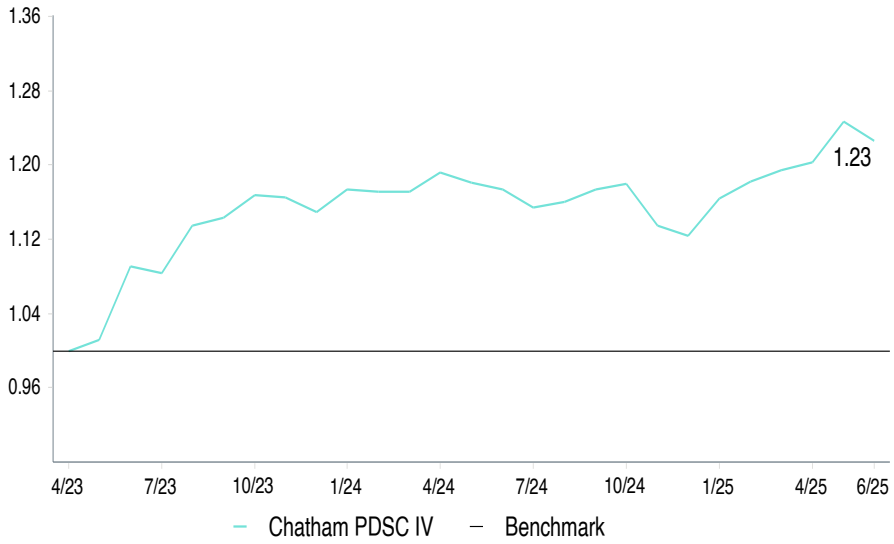
Return Summary



Quarterly Excess Performance



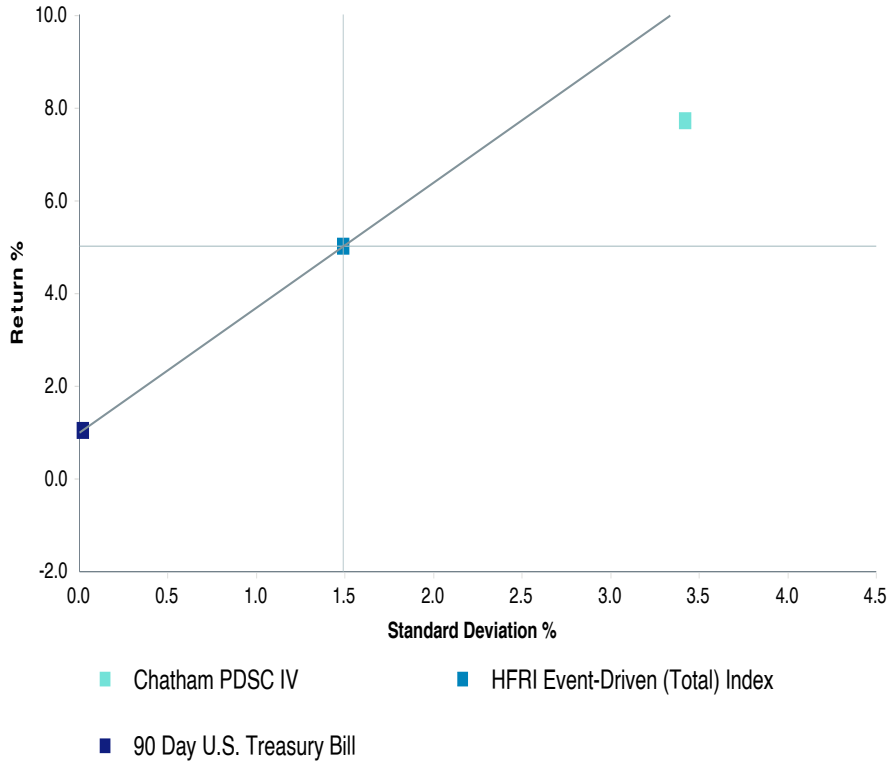
Ratio of Cumulative Wealth - Since Inception



Risk Profile Chatham PDSC IV

As of June 30, 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	0.90	2.74	0.33	0.39	0.65	0.16	1.44	7.72	3.42	0.63
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	0.88	0.00	1.00	5.01	1.49	1.00
90 Day U.S. Treasury Bill	*-1.31*	*1.49*	*-0.88*	*0.05*	-	*0.34*	*0.00*	*1.04*	*0.02*	*0.22*

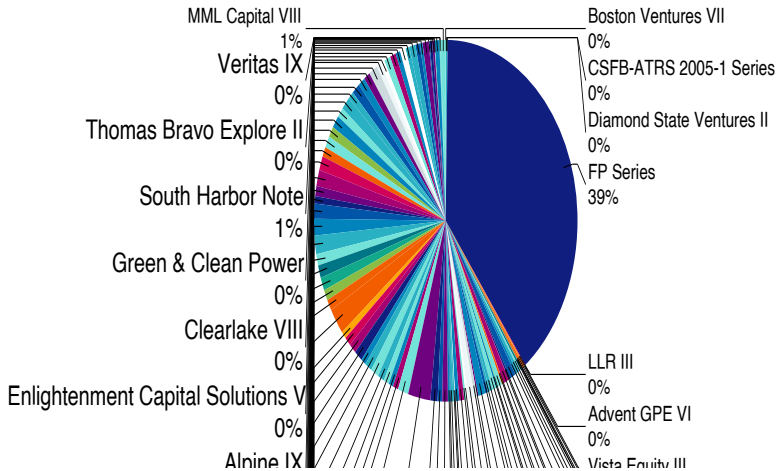
Private Equity

Composite Portfolio Overview Private Equity

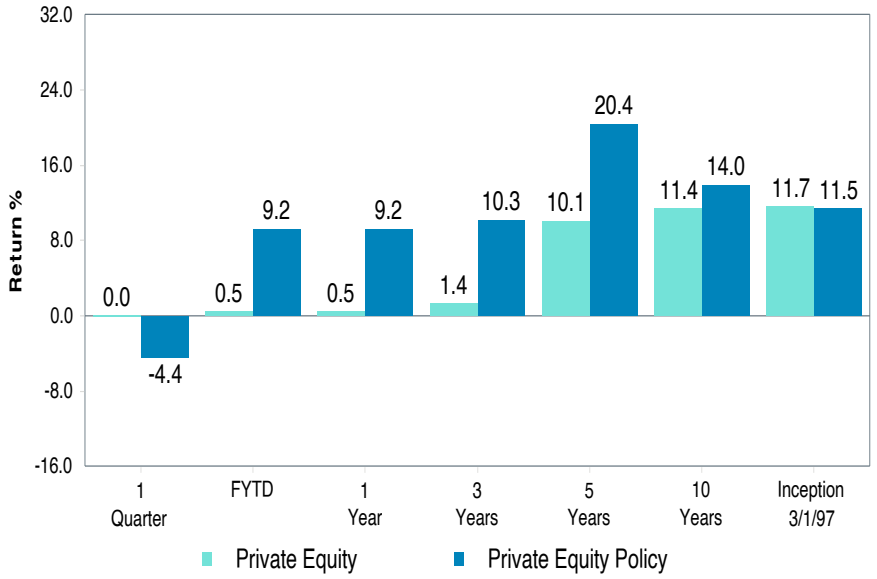
As of June 30, 2025

Current Allocation

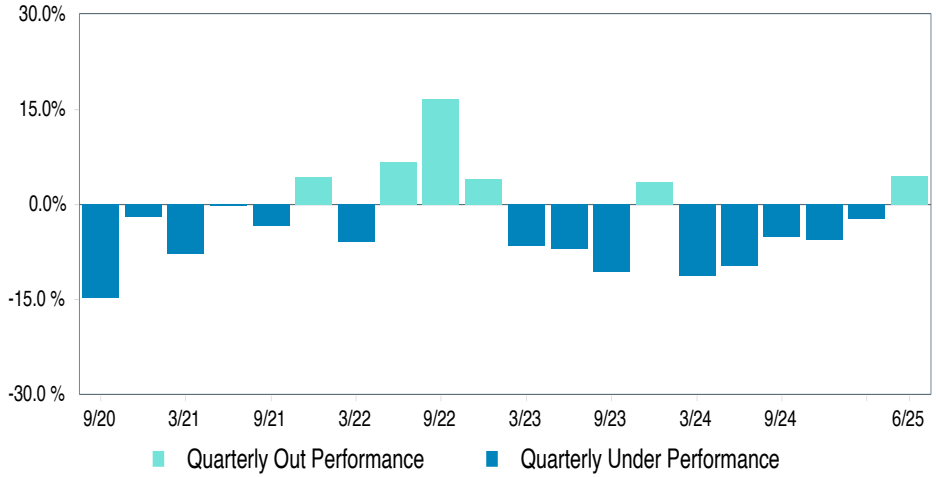
June 30, 2025 : $2,965,722,909



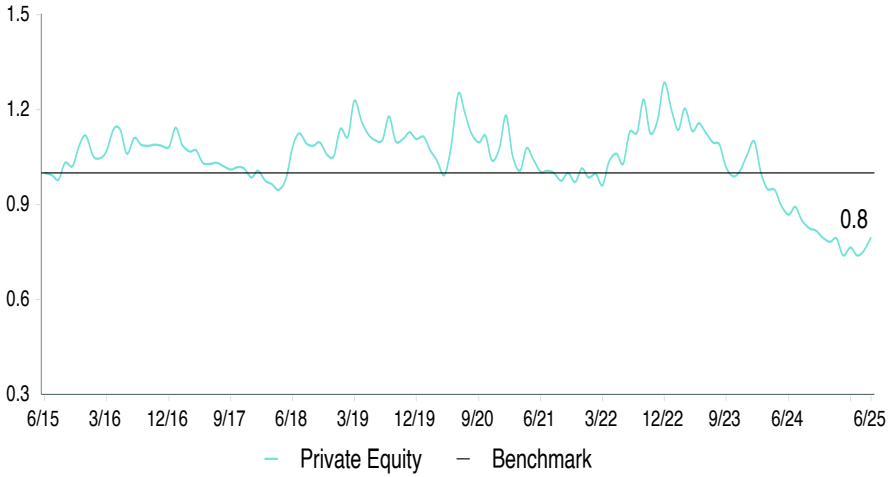
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

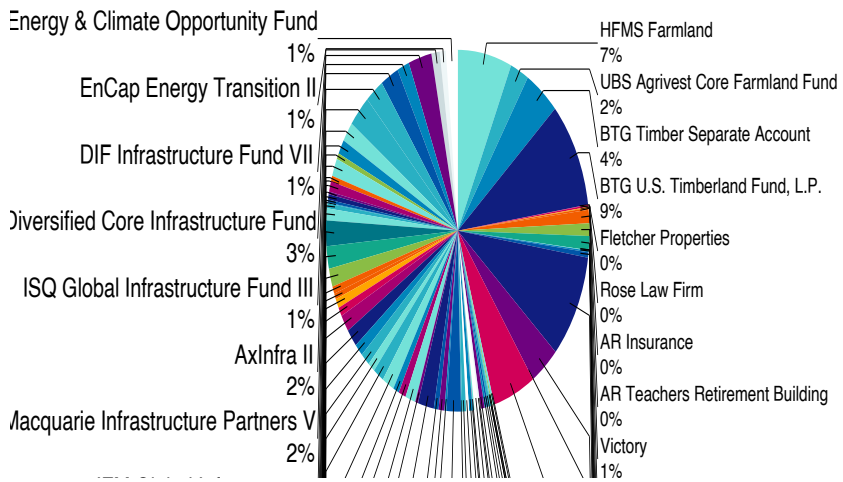
Real Assets

Composite Portfolio Overview Real Assets

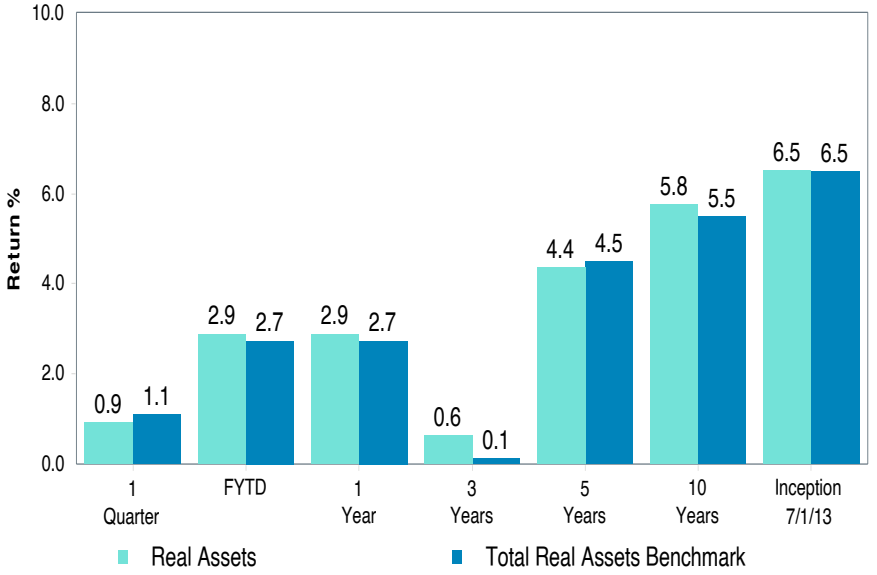
As of June 30, 2025

Current Allocation

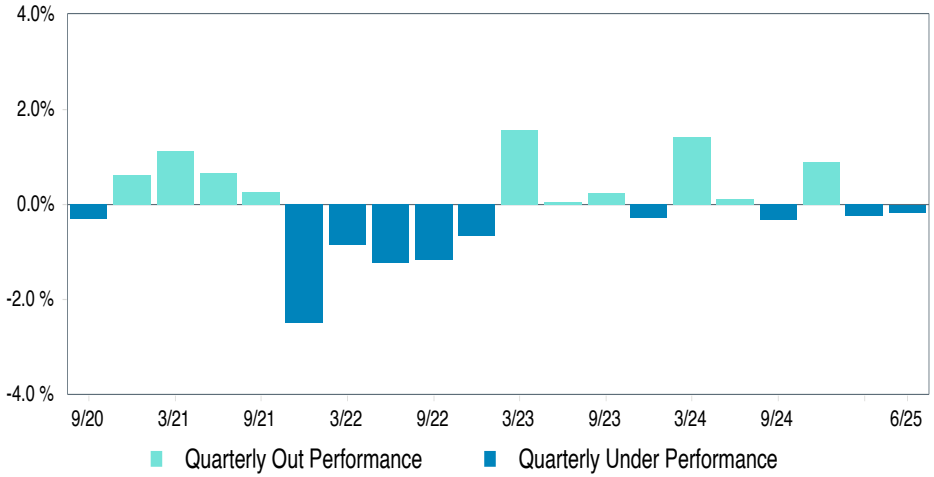
June 30, 2025 : $2,822,514,919



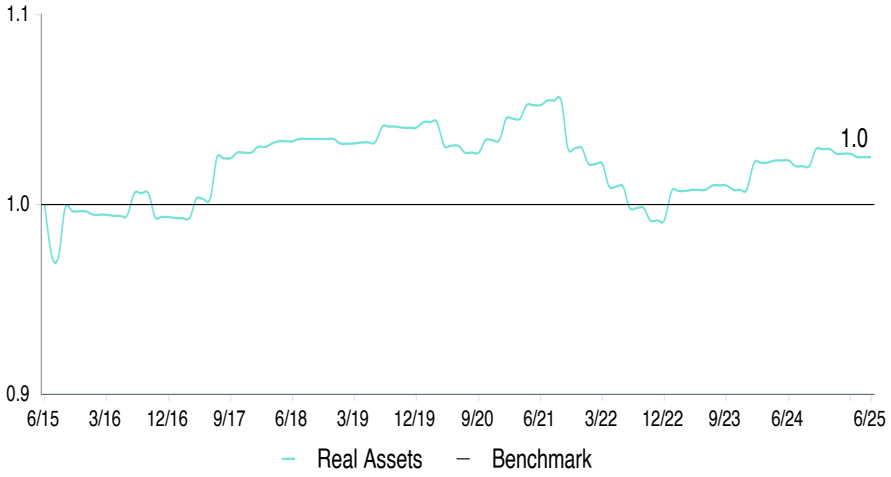
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years



Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Fee Schedule

Fee Schedule

As of June 30, 2025

	Fee Schedule	Market Value $000	Estimated Annual Fee $000	Estimated Annual Fee %
Total Equity		**11,901,978**	**48,490**	**0.41**
Jacobs Levy 130/30	0.60 % of First $200 M 0.35 % of Next $300 M 0.30 % Thereafter	1,339,729	4,769	0.36
Kennedy Capital Management	Minimum Fee: $30	438,820	-	0.00
Stephens	0.75 % of First $150 M 0.70 % of Next $50 M 0.65 % Thereafter	455,207	3,134	0.69
Voya Absolute Return	0.60 % of First $250 M 0.40 % Thereafter	1,097,933	4,892	0.45
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	943,241	2,236	0.24
Pershing Square Holdings	1.50 % of Assets	381,335	5,720	1.50
Trian Partners	1.50 % of Assets	101,902	1,529	1.50
Trian Co-Investments	0.50 % of Assets	80,491	402	0.50
SSgA Global Index	0.04 % of First $1000 M 0.03 % Thereafter	896,743	359	0.04
BlackRock MSCI ACWI IMI Fund	0.04 % of First $250 M 0.03 % Thereafter	848,730	250	0.03
Wellington Global Perspectives	0.80 % of Assets	802,210	6,418	0.80
T. Rowe Price Global Equity	0.43 % of First $500 M 0.40 % Thereafter	1,379,903	5,645	0.41
Lazard	0.68 % of First $300 M 0.65 % Thereafter	1,025,805	6,758	0.66
Harris Global Equity	0.60 % of First $100 M 0.50 % of Next $100 M 0.45 % Thereafter	795,193	3,778	0.48
Arrowstreet Global Equity - Alpha Extension Fund	Performance Based 0.20 % and 20.00 %	1,300,410	2,601	0.20

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

Fee Schedule

As of June 30, 2025

	Fee Schedule	Market Value $000	Estimated Annual Fee $000	Estimated Annual Fee %
Fixed Income		**4,490,493**	**7,163**	**0.16**
BlackRock	0.20 % of First $200 M 0.15 % of Next $200 M 0.10 % of Next $400 M 0.08 % Thereafter	276,414	515	0.19
Loomis Sayles	0.50 % of First $20 M 0.40 % of Next $30 M 0.30 % Thereafter	759,747	2,349	0.31
SSgA Aggregate Bond Index	0.04 % of First $100 M 0.02 % Thereafter	1,287,633	273	0.02
Wellington Global Total Return	0.30 % of Assets	438,164	1,314	0.30
Reams Core Plus Bond Fund	0.20 % of Assets	621,124	1,242	0.20
Baird Core Plus Bond	0.30 % of First $100 M 0.20 % of Next $100 M 0.15 % Thereafter	846,892	1,470	0.17
BRS Recycling Tax Credit		96,000	-	-
BRS Recycling Tax Credit Phase 2		82,400	-	-
BRS Recycling Tax Credit Phase 3[CE]		82,120	-	-
Opportunistic/Alternatives		**1,208,229**	**11,394**	**0.94**
Anchorage	2.00 % of Assets	16,804	336	2.00
York	1.50 % of Assets	368	6	1.50
Capula	2.00 % of Assets	113,594	2,272	2.00
Graham	2.00 % of Assets	113,820	2,276	2.00
Circumference Group Core Value	1.50 % of Assets	43,942	659	1.50
Aeolus Keystone Fund	2.00 % of Assets	14,373	287	2.00
Parametric Global Defensive Equity Fund	0.40 % of First $150 M 0.35 % Thereafter	257,078	975	0.38
Man Alternative Risk Premia	0.85 % of Assets	133,420	1,134	0.85
CFM Systematic Global Macro Fund	0.36 % of Assets	126,721	456	0.36
Pillar Opportunity	1.30 % of Assets	121,010	1,573	1.30
Chatham PDSC III	0.33 % of Assets	80,383	265	0.33
Prophet Mtg. Servicing Opportunities	0.84 % of Assets	49,440	415	0.84
Chatham PDSC IV	0.33 % of Assets	76,406	252	0.33

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

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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 March 1, 2024, the Total Equity Performance Benchmark was comprised of 32.0% DJ U.S. Total Stock Market Index and 68.0% 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 Indicies. 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 - And index that measure the performance of those Russell 1000 companies with 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

As of June 30, 2015	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
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
Bloomberg U.S. Corporate High Yield Bond Index	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.
Bloomberg Emerging Markets Index	An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.
Bloomberg Global Aggregate	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.
Bloomberg Global Treasury Ex-US	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.
Bloomberg Universal Index	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.
Bloomberg U.S. Government Index	A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more.
Bloomberg U.S. Government/Credit Index	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.
Bloomberg U.S. High Yield Index	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.
Bloomberg U.S. Inflation Index	Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.
Bloomberg U.S. Intermediate Aggregate Bond Index	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
Bloomberg U.S. Intermediate Government/Credit Index	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.
Bloomberg U.S. Intermediate Government Bond Index	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
Bloomberg U.S. Intermediate Treasury	An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury.
Bloomberg U.S. Aggregate Bond Index	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.
Bloomberg U.S. Long Credit Bond Index	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.
Bloomberg U.S. Long Government/Credit Index	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.
Bloomberg U.S. Long-Term Government Bond Index	An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations.
Bloomberg U.S. TIPS	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.
Bloomberg U.S. Treasury 20-30 Year STRIPS Index	A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS.
Bloomberg Commodity Index	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.
BofA Merrill Lynch 3 Month Treasury Bill	An index that measures the average return of the last three-month U.S. Treasury Bill issues .
BofA Merrill Lynch High Yield Master	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
Citigroup 90-Day T-Bill Index	An index that measures the average return of the last three-month U.S. Treasury Bill issues
CRSP US Large Growth Cap Index	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.
CRSP US Total Market Index	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.
Credit Suisse Leveraged Loan Index	Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.
DJ U.S. Completion Total Stock Market Index	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.
DJ U.S. Total Stock Market Index	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.
FTSE 4Good U.S. Select Index	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
FTSE All-World ex-U.S. Index	A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S.
FTSE EPRA NAREIT Global ex-U.S. Index	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.
FTSE Global All Cap ex US Index	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.
FTSE Global Core Infrastructure Index	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
FTSE NAREIT U.S. Equity REITS	Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs).
Goldman Sachs Commodity Index	A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures.
HFR Fund-of-Fund Index.	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.
HFRI Fund Weighted Composite Index	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.
Hueler Stable Value Index	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.
J.P. Morgan EMBI Global Diversified	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.
iMoneyNet All Taxable Money Funds Index	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.
iMoneyNet Money Fund Average.	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.
MSCI All Country World ex-U.S. Index	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.
MSCI All Country World ex-U.S. Index IMI-.	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
MSCI All Country World ex-U.S. Small Cap Index	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.
MSCI All Country World Index IMI	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.
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 EAFE Growth Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies.
MSCI EAFE Small Cap Index	A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East.
MSCI EAFE Value Index	A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies.
MSCI Emerging Markets Index	A capitalization-weighted index of stocks representing 22 emerging country markets.
MSCI U.S. Broad Market Index	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.
MSCI U.S. REIT Index	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
MSCI World Index	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.
NCREIF Property Index	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
NFI ODCE Index	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.
Rolling 3-year Constant Maturity Treasury Index	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.
Russell 1000 Growth Index	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.
Russell 1000 Index	A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization.
Russell 1000 Value Index.	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.
Russell 2000 Growth Index	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.
Russell 2000 Index	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.
Russell 2000 Value Index	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.
Russell 2500 Growth Index	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.
Russell 2500 Index	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.
Russell 2500 Value Index.	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
Russell 3000 Growth Index	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.
Russell 3000 Index	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.
Russell 3000 Value Index	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.
Russell Mid Cap Growth Index	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.
Russell Mid Cap Value Index	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.
S&P 500 Index	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.
S&P Completion Index	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.
S&P GSCI®	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.
S&P Leverage Loan Index	A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change.
S&P Midcap 400 Index	A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market.
Wilshire REIT	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
Annual Themes	2025 Key Investment Themes for Public Funds	Link to Article Link to Video
Market View	Quarterly Market Review and Outlook Video	Link to Video
	Navigating Today's Real Estate Market	Link
Governance	Outsourced Chief Investment Officer: The Key to Navigating Volatility	Link
	Unlock the Potential of Alternative Investments with an Outsourced Chief Investment Officer	Link
	How an Outsourced Chief Investment Officer Can Help Improve Governance and Manage Complexity	Link
	Aon's Responsible Investment Beliefs Updated November 2024	Link
Asset Allocation	Evolution and Growth: How Public Pension Plans Have Diversified Their Investments Amid Changing Markets	Link
	How Public Pensions Should Assess Illiquidity from Alts: 3 Questions with Eric Friedman & John Sullivan	Link
Strategy Review	Why Not Share the Risk? Introducing Credit Risk-Sharing	Link
	A Guide to Identifying "Impact Washing" by Asset Managers	Link
	Eyes Wide Open: Considerations for Place-Based Impact Investing	Link
	Private Credit 101 (access code 'aon!')	Link to Video

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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.

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Aon Investments USA Inc.
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ATTN: Aon Investments Compliance Officer

Memo

IPS Update: Total Equity Benchmark

Date: September 29, 2025

To: Arkansas Teacher Retirement System (ATRS)

From: PJ Kelly, Katie Comstock

Background and Summary Recommendation

During the 2025 legislative session, the Arkansas Legislature passed a bill prohibiting the Arkansas Teacher Retirement System (ATRS), along with other Arkansas public retirement systems, from investing in China and Hong Kong. Currently, a portion of the ATRS Total Equity Policy benchmark includes exposure to China and Hong Kong, representative of the global equity investable opportunity set. Provided that ATRS will no longer be allowed to invest in those markets, Aon recommends adjusting the Total Equity benchmark to exclude China and Hong Kong. This adjustment will provide a more appropriate benchmark to evaluate ATRS relative performance.

Currently, the Total Equity benchmark is a blend of a U.S. equity benchmark (DJ U.S. Total Stock market Index) and a global equity benchmark (MSCI All Country World Investable Market Index (MSCI ACWI IMI)). This recommendation is only applicable to the global equity portion of the Total Equity benchmark. Pending approval, Aon recommends an effective date that corresponds with the transition of the ATRS portfolio to ex-China and ex-Hong Kong. The table below summarizes the current and recommended global equity index to be included in the Total Equity policy benchmark.

Global Equity Portion of Total Equity Policy Benchmark	Current: MSCI ACWI IMI	Recommendation: MSCI ACWI IMI ex China ex Hong Kong
Market Cap	$98,054 billion	$96,838 billion
Number of Constituents	8,319	7,431
Number of Developed Countries	23	22
Number of Emerging Countries	24	23
Coverage of global equity investment opportunity set	99%	88%
Weight (%) to United States	63%	66%
Weight (%) to Developed Int'l	26%	26%
Weight (%) to Emerging Markets	11%	8%
Weight (%) to China	3.0%	--
Weight (%) to Hong Kong	0.5%	--

Investment advice and consulting services provided by Aon Investments USA Inc

ATRS Board Policy 4
STATEMENT OF INVESTMENT POLICY

A.C.A. § 24-7-305

I. Board - Investment Policies and Procedures

A. Statement of Investment Policy

1. This Investment Policy has been prepared within the context of applicable Arkansas laws and is intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure that both prudence and care are maintained in the execution of the investment program. While safety of principal is given primary consideration, the Arkansas Teacher Retirement System Board of Trustees (“Board”) may take appropriate levels of risk to earn higher levels of investment return.

2. The Board has arrived at this policy through careful study of the rates of return and risks associated with various investment strategies in relation to the current and projected liabilities of the Arkansas Teacher Retirement System (“the System”). This policy has been chosen as the most appropriate for achieving the financial objectives of the System. The policy will be reviewed periodically as circumstances dictate.

3. The Board has adopted a long-term investment horizon so that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets. The assets of the System will be invested in a manner that provides the safeguards and diversity to which a prudent investor would adhere. All transactions undertaken on behalf of the System will be in the sole interest of the System’s plan beneficiaries.

4. To achieve the overall investment goal of the System, one or more investment consultants may be retained by the Board as investment advisors. The scope of duties, together with the terms and conditions of engagement, of any investment consultant will be set forth in a contract approved by the Board. Throughout this document, investment advisors are referred to as investment consultants.

5. The System shall manage those assets not specifically allocated to investment managers. No investment shall be made without an investment consultant's written advice or written recommendation. The System shall not approve any material changes in any direct investment without first receiving written advice or a written recommendation from a third-party investment consultant and, if

needed, outside legal counsel, and, without thereafter receiving written approval by the Investment Committee and Board.

B. Divestment of Direct Holdings Held with Certain Financial Services Providers

1. The System shall divest from all direct holdings that it has with a financial services provider included on the list published on the Treasurer of State's website under § 25-1-1002. Divestment shall occur as soon as practicable, but no later than three hundred sixty-five (365) calendar days after the financial services provider's inclusion on the list published on the Treasurer of State's website.

2. However, in order to prevent financial harm to the System and to ensure that the System's fiduciary duty is met, the System shall not divest from an investment that it has with a financial services provider included on the list published on the Treasurer of State's website under § 25-1-1002 if the investment is locked into a maturity date and an early divestment would result in a financial penalty and cause a negative financial impact to the System.

C. Investments in Countries of Concern

1. In order to comply with Arkansas Code § 25-1-1201 and Act 937 of 2025 et seq. and also to ensure that System funds are not invested in the development of technologies and products that may threaten the national security of the United States, the System shall not directly hold any equity interest or debt financing interest in any entity that is:

    a. Owned in whole or with a majority ownership by the government of the People's Republic of China; or

    b. Subject to any investment restrictions imposed by the United States Department of the Treasury because the entity is located in a country of concern and is engaged in activities that may contribute to a threat to the national security of the United States.

2. For any prohibited investment held by the System as of the adoption of this section, the Executive Director, in cooperation with the investment consultant and other necessary parties, shall divest the System of any excluded holdings as soon as divestment is practicable and would not result in a financial penalty or cause a material negative impact to the System.

D. Standard of Care

1. When investing and reinvesting trust assets and in acquiring, retaining, managing and disposing of investments of the trust assets, there shall be exercised the reasonable care, skill, and caution that a prudent investor would use after considering the purposes, terms, distribution requirements, and other circumstances of the trust. Investment and management decisions respecting individual assets shall be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust. The investments of the trust shall be diversified unless the Board reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying. The trust assets shall be invested and managed solely in the interest of the members and benefit recipients of the trust. The trust assets shall be invested in a manner to only incur costs that are appropriate and reasonable in relation to the assets and purposes of the investment. Compliance with the standard of care is determined in light of facts and circumstances at the time of action, not in hindsight.

2. Investment and management functions may be delegated to an investment agent that a prudent trustee of comparable skills could properly delegate under the circumstances. When making such delegation, the Board shall establish the scope and terms of the delegation, consistent with the purposes and terms of the trust, and shall monitor the investment agent performance and compliance with the terms of the delegation. In performing a delegated function, an investment agent owes a duty to the System and the trust to exercise reasonable care to comply with the terms of the delegation. The assets of the System allocated to the investment managers shall be diligently managed, which may include selling investments and realizing losses, if such action is considered advantageous to longer-term return maximization. In addition, the Executive Director may delegate certain duties to the System's investment staff without relieving the Executive Director from the ultimate responsibility.

3. Each party serving in a fiduciary capacity for the trust shall discharge his or her duties solely in the pecuniary interest of the participants and beneficiaries and in compliance with Arkansas Code § 24-2-801 et seq. A fiduciary’s evaluation of an investment, or evaluation or exercise of any right appurtenant to an investment, shall take into account only pecuniary factors.

4. Each party serving in a fiduciary capacity for the trust shall apply the standard of care set forth herein.

E. Asset Allocation

1. The Board is responsible for the prudent investment of funds and to maintain a proper allocation of the System's investment assets. The Board, in conjunction with its investment consultants, shall set and adjust the System's asset allocation ranges as necessary to provide an optimal allocation to obtain its target returns. The general investment consultant shall notify the Executive Director and the Board when an asset liability modeling study should be undertaken. It shall be the goal of the System to maintain the following asset allocation targets and ranges:

Asset Category	**Minimum***	**Target**	**Maximum***
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 opportunistic/alternatives, real assets, and private equity.

***Real assets includes real estate, timber, agriculture, and infrastructure.

F. Rebalancing

1. The asset allocation ranges established by the Board represent the Board's judgment of a portfolio mix that provides the greatest risk/return value. Allowing the portfolio to exceed the Board limits strays from the financial discipline, which the Board believes will - over time - provide the appropriate risk-adjusted return to the System.

2. The Executive Director is responsible for rebalancing the allowable asset classes and the individual portfolios if any of the asset classes falls outside of the designated range. The general investment consultant shall provide guidance and advice to the Executive Director to best achieve the rebalancing.

3. Rebalancing among individual investment manager portfolios within asset classes may also be necessary to ensure the appropriate level of diversification is achieved by investment style, market capitalization or

risk levels (see total asset class guidelines) and/or to take advantage of market conditions, fund manager expertise, opportunities, or other circumstances that could be beneficial to ATRS.

4. The Executive Director may rebalance across all equity managers, all equity holdings, all fixed income managers, and all fixed income holdings. A Board approved transition manager may be used for rebalancing. Rebalancing including the use of a Board approved transition manager, as needed, may be initiated by the Executive Director after recommendation from the appropriate investment consultant and positive notice to the Board Chair. The Executive Director and general investment consultant will monitor the asset values by classification for each asset manager on a monthly basis, based on month-end data provided by the custodial bank. The Executive Director and general investment consultant shall regularly inform the Board on the rebalancing pacing and strategy.

5. Whenever the minimum or maximum range of total equity or fixed income has been exceeded, a transfer of funds or other appropriate action will occur to bring the actual allocation within the prescribed range within a time frame determined to be prudent by the Executive Director in consultation with the general investment consultant.

6. Normal plan cash flows should be used to the extent possible to rebalance. Interest, dividends, and plan contributions should be used to the extent possible to fund asset classes that are below their target. Withdrawals should be made from asset classes that are above their target.

G. Investment Manager Selection

1. The System may hire and retain individual investment managers to implement the System’s investment strategy.

2. Arkansas Code § 24-2-610 et seq. requires ATRS to always operate under the prudent investor rule. The prudent investor rule requires all investment decisions to be made based on the experience of management, rates of return, appropriate risk, reasonable cost, and all other relevant factors that should be used by prudent investors.

3. It is the policy of the Board to include, whenever appropriate, qualified minority–owned and women-owned business enterprises in the System's investment manager selection process and to objectively evaluate all qualified investment manager candidates regardless of race, gender or disability.

4. The Board will evaluate all qualified investment manager candidates with emphasis on demonstrated professional performance,

organizational depth, institutional investment management capability, and reasonableness of fee structure regardless of the amount of investment assets under management or the age of the investment management firm.

5. The Board shall only hire and retain professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases and will require the investment consultants to affirm their use of non-discriminatory practices when recommending investment manager candidates to the Board.

6. The Board shall only hire and retain investment managers and professional consultants that agree to provide services to the System in a manner that complies with Arkansas Code § 24-2-601 et seq., 24-2-801 et seq., 25-1-1001 et seq., and 25-1-1201 et seq.

H. Goals

1. Recognizing the purpose of the System is to remain actuarially sound and pay member benefits, the overall investment goal is to achieve, over a period of years, the greatest rate of return for the System with due consideration given to preserving capital and its purchasing power, and to maintain an appropriate level of risk consistent with the obligations of a prudent investor. The return of the System should exceed, net of fees, a policy benchmark comprised of the respective asset class benchmarks weighted by the asset class policy targets over a full market cycle (approximately five years). During periods of transition to and from nonmarketable and illiquid asset classes such as private equity and real assets, actual allocations may be used over extended periods to reflect these changes in the policy targets. Periodic performance reports will provide a detailed description of the policy benchmark composition over time.

2. The System's actuary sets an expected return based on the Board's policy decisions. Market cycles may result in the System earning a return materially above or below the actuarial rate of return for extended periods of time. Therefore, the actuarial rate of return will not be used for performance comparison purposes.

I. Total Equity

1. The total equity exposure of the portfolio shall be well diversified with broad exposures to small, mid, and large capitalization companies and growth and value style sectors across U.S. and non-U.S. markets.

2. The goal for total equity shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the aggregate global

equity market, excluding prohibited securities per Arkansas Code, as measured by the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) Investable Market Index (IMI) ex China ex Hong Kong Index over a full market cycle (approximately five years). Because the total equity portfolio was previously segregated into domestic and global equity components, the total equity portfolio has a bias to domestic equity relative to the MSCI ACWI IMI ex China ex Hong Kong Index. Therefore, to ensure appropriate performance measurement, the benchmark for total equity will be appropriately weighted between the Dow Jones U.S. Total Stock Market Index and the MSCI ACWI IMI ex China ex Hong Kong Index to reflect the current domestic / global asset mix until the domestic allocation is in line with the global opportunity set as defined by the MSCI ACWI IMI ex China ex Hong Kong Index. The manager structure of the total equity portfolio should resemble the weighted average of their respective benchmarks and avoid any material biases due to a concentration of managers or management styles. To achieve this goal, the Board may employ various actively managed and passive mandates. The structure of the equity component will be analyzed annually to ensure proper diversification is achieved.

J. Fixed Income

1. The manager structure of the aggregate fixed income portfolio's risk exposure should resemble the aggregate domestic fixed income market as measured by the Barclays U.S. Universal Bond Index. To help achieve this goal, the Board will employ investment managers that invest assets in a broad array of sectors (government, mortgage backed, credits, asset backed, and commercial mortgage backed bonds), maturities, and credit qualities so that the overall portfolio structure is not materially different from that of the domestic and global fixed income markets. To provide a broad base of low-cost diversification and readily available liquidity, the Board may allocate a portion of the fixed income assets to a passive investment portfolio that approximates the return of the broad fixed income market.

2. The goal for fixed income investments shall be to achieve a total rate of return that will exceed, net of all costs and fees, the return of the Barclays U.S. Universal Bond Index over a full market cycle (approximately five years).

K. Opportunistic/Alternative Investments

1. The Opportunistic/Alternatives asset class may include investments in direct hedge funds, hedge fund of funds, commodities, currency mandates, and other alternative strategies that are not closely correlated or related to the traditional asset classes (fixed income,

equities, private equity, and real assets). Unique investments that do not fit within the other asset class categories may also be included in the Opportunistic/Alternative category at the Board's discretion. Because this category may include illiquid investments made through closed end investment partnerships, it may take a period of time to reach and maintain the target allocation of 5%. Assets will be invested in the total equity asset class when the opportunity/alternative allocation is below its long-term target of 5%. The benchmark for the category will be a weighted average of the benchmarks of the underlying strategies.

2. The goal of the credit, global macro, and other liquid alternative investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the appropriate institutional quality hedge fund index over a full market cycle (approximately five years). Appropriate benchmarks will be determined as investments are added to the portfolio.

L. Real Assets

1. The Real Asset category may include real estate, timber, agriculture, and infrastructure. While no fixed targets are set, the following general parameters have been identified:

   · 8% Real Estate

   · 2% Timber

   · 1% Agriculture

   · 4% Infrastructure

   The total target of the asset class will be 15%. Because this category may include illiquid investments made through closed end investment partnerships, it will take a period of time to reach these targets. Assets will be invested in the total equity asset class until the total target is attained.

   The System may initiate investments in real estate as governed by the Real Asset Statement of Investment Policy. The System's goal for real estate is to not materially exceed the System's approved target asset allocation for total real estate investments as determined by the Board at the beginning of each fiscal year. Should the real estate target asset allocation be exceeded, the Executive Director, working with the Real Estate Consultant, shall develop a pacing and strategy plan to address the over allocation.

   ATRS' Real Estate portfolio is benchmarked on a net of fee basis against the NCREIF Fund Index Open-end Diversified Core Equity

Index ("NFIODCE"). Once ATRS' Real Estate portfolio reaches its full target allocation for a five-year period, it is expected to meet or exceed the NFIODCE over rolling five-year periods.

The System may initiate direct ownership in timberland or indirect investments in fund of funds, partnerships, corporations, or real estate investment trusts ("REITs") investing in investment grade properties of like kind.

2. The goal of the timberland investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the NCREIF Timberland Property Index ("NTPI") over a five-year rolling period. The Consumer Price Index plus 300 basis points will be used as a secondary measurement to gauge the timber portfolio's performance compared to the opportunity cost of investing in timber.

   The goal of the agriculture investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the NCREIF Farmland Index ("NFI") over a five-year rolling period. The Consumer Price Index plus 300 basis points will be used as a secondary measurement to gauge the agriculture portfolio's performance compared to the opportunity cost of investing in agriculture.

   The goal of the infrastructure investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the Consumer Price Index (CPI) plus 5 percentage points over a full market cycle (approximately ten years). The Consumer Price Index plus 5 percentage points will be used as the benchmark to reflect the opportunity cost of investing in infrastructure. Similar infrastructure programs of institutional investors will also be used as a secondary benchmark to the extent such data is made available.

   The ATRS Total Real Asset Benchmark is weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Estate benchmark, Timber benchmark, Agriculture benchmark and Infrastructure benchmark. The net of fee return for ATRS' Total Real Asset Portfolio is expected to meet or exceed the Total Real Asset Benchmark over rolling five year periods.

K. Private Equity

1. The System may initiate investments in private equity as governed by the Private Equity Statement of Investment Policy. Private equity investments may include domestic and foreign private equity partnerships, venture capital, and mezzanine financing partnerships that are intended to diversify the assets and reduce the likelihood of material losses in any individual investment classification. The

investment consultant responsible for private equity shall advise the Executive Director and Board on the Private Equity Statement of Investment Policy and the structure of private equity investments best suited for the System.

2. The System's goal for private equity investments is to achieve a total rate of return that will exceed, net of all costs and fees, the return of the public equity markets, as measured by the Dow Jones U.S. Total Stock Market Index, plus a liquidity premium of 2 percentage points per year over a full market cycle for private equity (approximately ten years).

L. Cash Equivalents

1. The System may hold direct ownership in short-term investments or may permit or require managers to hold cash or cash equivalents to meet liquidity needs of the investment manager or of the System.

2. The System's cash management goal shall be to preserve capital and maintain liquidity.

M. Arkansas-Related Investments

1. The System may initiate Arkansas-related mortgage loans, promissory notes, direct real estate investments, or purchase insured certificates of deposit or short-term securities of Arkansas financial institutions to meet the goals of the mandated requirements. Arkansas-related investments are categorized according to the appropriate asset class for each investment. In addition, Arkansas related investments include, but are not limited to, investments managed by an Arkansas related manager, Arkansas related investments held by other fund managers, Arkansas timberland, partnerships based in Arkansas, and partnerships holding Arkansas properties.

N. Commingled or Mutual Funds

1. If a commingled fund or mutual fund is utilized, the portfolio will be governed by the prospectus or similar document for the fund. In those cases, the System will utilize the prudent investor rule and advice of the investment consultant in selecting and evaluating funds initially and in monitoring them on an on-going basis.

O. Derivatives

1. Derivatives may be used to reduce the risk in a portfolio and provide desired market and security level positions as an alternative to purchasing cash securities. Excessive leverage shall not be created through the use of derivatives in a manner that substantially increases the System's portfolio risk. Each investment manager's derivative

usage shall be specified in the investment management agreement or specific guidelines.

2. The use of futures and options shall be matched by cash or cash equivalent securities, and all short futures positions shall be matched by equivalent long security positions, unless otherwise stated in the investment manager guidelines or authorizing fund documents.

P. Loaning of Securities

1. The lending agent will evaluate the credit-worthiness of potential borrowers of securities, and will loan securities only to financially sound borrowers. The lending agent will maintain a diversified list of such borrowers in order to mitigate the counterparty risk that is inherent in securities lending.

2. Collateral levels should be based on the nature of the loaned security and will generally be between 102% and 105% of the market value of the borrowed security. Marking to market will be performed every business day subject to de minimis rules of change in value, and borrowers will be required to deliver additional assets as necessary to maintain overcollateralization of securities loans.

Q. Securities Lending Reinvestment Guidelines

1. The cash collateral portfolio will be managed on an amortized cost basis (maintain a $1 net asset value) and have investment guidelines that are 2a-7-like in nature (money market fund guidelines) to ensure that only a moderate amount of risk is taken on the reinvestment of the cash collateral. This will control the amount of credit and duration risk that can be taken by the short duration fixed income manager, which will help to mitigate losses due to insufficient collateral relative to the amount on loan. In addition, guidelines for the cash collateral portfolio will be created in conjunction with the lending strategy and with input from the securities lending agent.

2. The collateral pool should also maintain a reasonable level of overnight liquidity in order to allow for the smooth recall of securities over time.

R. Investment Manager Reporting

1. The System will require all investment managers, managing partners, and general partners to provide on at least a quarterly and an annual basis, reporting appropriate for the investment.

S. Roles

1. The Executive Director and investment consultant are jointly responsible for the initial selection of investment managers and any increase or decrease in an investment manager's funding. The

Executive Director and investment consultant are jointly responsible for monitoring existing investment managers on performance, stability, and compliance. The Executive Director and investment consultant may also recommend termination of an investment manager when circumstances justify termination. Reasons for termination include, but are not limited to, relative performance, relative stability, costs, strategic allocation of assets, or other relevant factors that a prudent investor would use.

T. Proxies

1. All shares held directly or indirectly by or on behalf of the System shall be voted on solely in the pecuniary interest of the System's plan beneficiaries, in compliance with Arkansas Code § 24-2-801 et seq.

2. Unless an economically practicable alternative is unavailable, the System shall not: (A) Follow the recommendations of a proxy advisory firm or other service provider unless the firm or service provider has a practice of and provides a written commitment to adhere to the practice of following proxy voting guidelines that are consistent with the System's obligation to act based only on pecuniary factors, or (B) Entrust the System's plan assets to a fiduciary unless the fiduciary has a practice of and provides a written commitment to adhere to the practice of following guideline when engaging with portfolio companies and voting shares or proxies that match the obligation of the System's obligation to act based only on pecuniary factors.

3. The Executive Director is authorized to vote all proxies related to stocks owned by the System and to provide binding voting instructions to the System's investment managers regarding proxies related to stocks in which they invest the System's assets. The Executive Director shall exercise this authority in compliance with Arkansas Code § 24-2-801 et seq. The Executive Director shall cast votes solely in the best interest of plan beneficiaries. Any vote, instruction, or recommendation made by the Executive Director must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the Executive Director must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

4. The Executive Director may retain an independent proxy vote management service to analyze proxy issues, make voting recommendations, vote proxies as the System's agent, and provide voting instructions to the System's investment managers. The System requires the proxy vote management service to act in a manner that complies with Arkansas Code § 24-2-801 et seq. Any vote, instruction,

or recommendation made by the proxy vote management service must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the proxy vote management service must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

5. The Executive Director may delegate voting authority to an investment manager to vote proxies related to stocks in which it invests the System's assets. The System requires the investment manager to vote all proxies in a manner that complies with Arkansas Code § 24-2-801 et seq. The System requires the investment manager to cast votes solely in the best interest of plan beneficiaries. Any vote, instruction, or recommendation made by an investment manager pursuant to a delegation must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the investment manager must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

U. Soft Dollars

1. Commissions paid by investment managers for the purchase of equity securities are System assets and must be used for the sole benefit of the System members. Whenever possible, investment managers should seek to execute trades at the lowest possible commission rate but not to the detriment of best execution, which can result in a higher cost to the System. So that the Board may fulfill its obligation to ensure that System assets are being used appropriately, relevant equity investment managers shall provide periodic reports to the general investment consultant on brokerage activity, commissions, services, and such other information as may be requested by the investment consultant or Board. The investment consultant shall provide a periodic report to the Board summarizing such equity investment managers' reports and highlighting any questionable or problem areas.

HISTORY

Amended: October 4, 2010

Amended: February 7, 2011

Amended: June 3, 2013

Amended: October 7, 2013

Amended: February 17, 2014

Amended: June 1, 2015

Amended: April 21, 2016
Amended: November 13, 2017
Amended: April 1, 2019
Amended: February 3, 2020 as Board Policy 4
Amended: December 7, 2020
Amended: June 7, 2021
Amended: September 25, 2023
Amended: February 5, 2024
Amended: December 2, 2024
Amended: June 2, 2025
Amended: September 29, 2025

ATRS Board Policy 4
STATEMENT OF INVESTMENT POLICY

A.C.A. § 24-7-305

I. Board - Investment Policies and Procedures

A. Statement of Investment Policy

1. This Investment Policy has been prepared within the context of applicable Arkansas laws and is intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure that both prudence and care are maintained in the execution of the investment program. While safety of principal is given primary consideration, the Arkansas Teacher Retirement System Board of Trustees (“Board”) may take appropriate levels of risk to earn higher levels of investment return.
2. The Board has arrived at this policy through careful study of the rates of return and risks associated with various investment strategies in relation to the current and projected liabilities of the Arkansas Teacher Retirement System (“the System”). This policy has been chosen as the most appropriate for achieving the financial objectives of the System. The policy will be reviewed periodically as circumstances dictate.
3. The Board has adopted a long-term investment horizon so that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets. The assets of the System will be invested in a manner that provides the safeguards and diversity to which a prudent investor would adhere. All transactions undertaken on behalf of the System will be in the sole interest of the System’s plan beneficiaries.
4. To achieve the overall investment goal of the System, one or more investment consultants may be retained by the Board as investment advisors. The scope of duties, together with the terms and conditions of engagement, of any investment consultant will be set forth in a contract approved by the Board. Throughout this document, investment advisors are referred to as investment consultants.
5. The System shall manage those assets not specifically allocated to investment managers. No investment shall be made without an investment consultant's written advice or written recommendation. The System shall not approve any material changes in any direct investment without first receiving written advice or a written recommendation from a third-party investment consultant and, if

needed, outside legal counsel, and, without thereafter receiving written approval by the Investment Committee and Board.

B. Divestment of Direct Holdings Held with Certain Financial Services Providers

1. The System shall divest from all direct holdings that it has with a financial services provider included on the list published on the Treasurer of State's website under § 25-1-1002. Divestment shall occur as soon as practicable, but no later than three hundred sixty-five (365) calendar days after the financial services provider's inclusion on the list published on the Treasurer of State's website.

2. However, in order to prevent financial harm to the System and to ensure that the System's fiduciary duty is met, the System shall not divest from an investment that it has with a financial services provider included on the list published on the Treasurer of State's website under § 25-1-1002 if the investment is locked into a maturity date and an early divestment would result in a financial penalty and cause a negative financial impact to the System.

C. Investments in Countries of Concern

1. In order to comply with Arkansas Code § 25-1-1201 and Act 937 of 2025 et seq. and also to ensure that System funds are not invested in the development of technologies and products that may threaten the national security of the United States, the System shall not directly hold any equity interest or debt financing interest in any entity that is:

    a. Owned in whole or with a majority ownership by the government of the People's Republic of China; or

    b. Subject to any investment restrictions imposed by the United States Department of the Treasury because the entity is located in a country of concern and is engaged in activities that may contribute to a threat to the national security of the United States.

2. For any prohibited investment held by the System as of the adoption of this section, the Executive Director, in cooperation with the investment consultant and other necessary parties, shall divest the System of any excluded holdings as soon as divestment is practicable and would not result in a financial penalty or cause a material negative impact to the System.

D. Standard of Care

1. When investing and reinvesting trust assets and in acquiring, retaining, managing and disposing of investments of the trust assets, there shall be exercised the reasonable care, skill, and caution that a prudent investor would use after considering the purposes, terms, distribution requirements, and other circumstances of the trust. Investment and management decisions respecting individual assets shall be evaluated not in isolation, but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust. The investments of the trust shall be diversified unless the Board reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying. The trust assets shall be invested and managed solely in the interest of the members and benefit recipients of the trust. The trust assets shall be invested in a manner to only incur costs that are appropriate and reasonable in relation to the assets and purposes of the investment. Compliance with the standard of care is determined in light of facts and circumstances at the time of action, not in hindsight.

2. Investment and management functions may be delegated to an investment agent that a prudent trustee of comparable skills could properly delegate under the circumstances. When making such delegation, the Board shall establish the scope and terms of the delegation, consistent with the purposes and terms of the trust, and shall monitor the investment agent performance and compliance with the terms of the delegation. In performing a delegated function, an investment agent owes a duty to the System and the trust to exercise reasonable care to comply with the terms of the delegation. The assets of the System allocated to the investment managers shall be diligently managed, which may include selling investments and realizing losses, if such action is considered advantageous to longer-term return maximization. In addition, the Executive Director may delegate certain duties to the System's investment staff without relieving the Executive Director from the ultimate responsibility.

3. Each party serving in a fiduciary capacity for the trust shall discharge his or her duties solely in the pecuniary interest of the participants and beneficiaries and in compliance with Arkansas Code § 24-2-801 et seq. A fiduciary’s evaluation of an investment, or evaluation or exercise of any right appurtenant to an investment, shall take into account only pecuniary factors.

4. Each party serving in a fiduciary capacity for the trust shall apply the standard of care set forth herein.

E. Asset Allocation

1. The Board is responsible for the prudent investment of funds and to maintain a proper allocation of the System's investment assets. The Board, in conjunction with its investment consultants, shall set and adjust the System's asset allocation ranges as necessary to provide an optimal allocation to obtain its target returns. The general investment consultant shall notify the Executive Director and the Board when an asset liability modeling study should be undertaken. It shall be the goal of the System to maintain the following asset allocation targets and ranges:

Asset Category	**Minimum***	**Target**	**Maximum***
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 opportunistic/alternatives, real assets, and private equity.

***Real assets includes real estate, timber, agriculture, and infrastructure.

F. Rebalancing

1. The asset allocation ranges established by the Board represent the Board's judgment of a portfolio mix that provides the greatest risk/return value. Allowing the portfolio to exceed the Board limits strays from the financial discipline, which the Board believes will - over time - provide the appropriate risk-adjusted return to the System.

2. The Executive Director is responsible for rebalancing the allowable asset classes and the individual portfolios if any of the asset classes falls outside of the designated range. The general investment consultant shall provide guidance and advice to the Executive Director to best achieve the rebalancing.

3. Rebalancing among individual investment manager portfolios within asset classes may also be necessary to ensure the appropriate level of diversification is achieved by investment style, market capitalization or

risk levels (see total asset class guidelines) and/or to take advantage of market conditions, fund manager expertise, opportunities, or other circumstances that could be beneficial to ATRS.

4. The Executive Director may rebalance across all equity managers, all equity holdings, all fixed income managers, and all fixed income holdings. A Board approved transition manager may be used for rebalancing. Rebalancing including the use of a Board approved transition manager, as needed, may be initiated by the Executive Director after recommendation from the appropriate investment consultant and positive notice to the Board Chair. The Executive Director and general investment consultant will monitor the asset values by classification for each asset manager on a monthly basis, based on month-end data provided by the custodial bank. The Executive Director and general investment consultant shall regularly inform the Board on the rebalancing pacing and strategy.

5. Whenever the minimum or maximum range of total equity or fixed income has been exceeded, a transfer of funds or other appropriate action will occur to bring the actual allocation within the prescribed range within a time frame determined to be prudent by the Executive Director in consultation with the general investment consultant.

6. Normal plan cash flows should be used to the extent possible to rebalance. Interest, dividends, and plan contributions should be used to the extent possible to fund asset classes that are below their target. Withdrawals should be made from asset classes that are above their target.

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1. The System may hire and retain individual investment managers to implement the System’s investment strategy.

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3. It is the policy of the Board to include, whenever appropriate, qualified minority–owned and women-owned business enterprises in the System's investment manager selection process and to objectively evaluate all qualified investment manager candidates regardless of race, gender or disability.

4. The Board will evaluate all qualified investment manager candidates with emphasis on demonstrated professional performance,

organizational depth, institutional investment management capability, and reasonableness of fee structure regardless of the amount of investment assets under management or the age of the investment management firm.

5. The Board shall only hire and retain professional consultants that do not use discriminatory practices in the creation and maintenance of their investment manager databases and will require the investment consultants to affirm their use of non-discriminatory practices when recommending investment manager candidates to the Board.

6. The Board shall only hire and retain investment managers and professional consultants that agree to provide services to the System in a manner that complies with Arkansas Code § 24-2-601 et seq., 24-2-801 et seq., 25-1-1001 et seq., and 25-1-1201 et seq.

H. Goals

1. Recognizing the purpose of the System is to remain actuarially sound and pay member benefits, the overall investment goal is to achieve, over a period of years, the greatest rate of return for the System with due consideration given to preserving capital and its purchasing power, and to maintain an appropriate level of risk consistent with the obligations of a prudent investor. The return of the System should exceed, net of fees, a policy benchmark comprised of the respective asset class benchmarks weighted by the asset class policy targets over a full market cycle (approximately five years). During periods of transition to and from nonmarketable and illiquid asset classes such as private equity and real assets, actual allocations may be used over extended periods to reflect these changes in the policy targets. Periodic performance reports will provide a detailed description of the policy benchmark composition over time.

2. The System's actuary sets an expected return based on the Board's policy decisions. Market cycles may result in the System earning a return materially above or below the actuarial rate of return for extended periods of time. Therefore, the actuarial rate of return will not be used for performance comparison purposes.

I. Total Equity

1. The total equity exposure of the portfolio shall be well diversified with broad exposures to small, mid, and large capitalization companies and growth and value style sectors across U.S. and non-U.S. markets.

2. The goal for total equity shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the aggregate global

equity market, excluding prohibited securities per Arkansas Code, as measured by the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) Investable Market Index (IMI) ex China ex Hong Kong Index over a full market cycle (approximately five years). Because the total equity portfolio was previously segregated into domestic and global equity components, the total equity portfolio has a bias to domestic equity relative to the MSCI ACWI IMI ex China ex Hong Kong Index. Therefore, to ensure appropriate performance measurement, the benchmark for total equity will be appropriately weighted between the Dow Jones U.S. Total Stock Market Index and the MSCI ACWI IMI ex China ex Hong Kong Index to reflect the current domestic / global asset mix until the domestic allocation is in line with the global opportunity set as defined by the MSCI ACWI IMI ex China ex Hong Kong Index. The manager structure of the total equity portfolio should resemble the weighted average of their respective benchmarks and avoid any material biases due to a concentration of managers or management styles. To achieve this goal, the Board may employ various actively managed and passive mandates. The structure of the equity component will be analyzed annually to ensure proper diversification is achieved.

J. Fixed Income

1. The manager structure of the aggregate fixed income portfolio's risk exposure should resemble the aggregate domestic fixed income market as measured by the Barclays U.S. Universal Bond Index. To help achieve this goal, the Board will employ investment managers that invest assets in a broad array of sectors (government, mortgage backed, credits, asset backed, and commercial mortgage backed bonds), maturities, and credit qualities so that the overall portfolio structure is not materially different from that of the domestic and global fixed income markets. To provide a broad base of low-cost diversification and readily available liquidity, the Board may allocate a portion of the fixed income assets to a passive investment portfolio that approximates the return of the broad fixed income market.
2. The goal for fixed income investments shall be to achieve a total rate of return that will exceed, net of all costs and fees, the return of the Barclays U.S. Universal Bond Index over a full market cycle (approximately five years).

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1. The Opportunistic/Alternatives asset class may include investments in direct hedge funds, hedge fund of funds, commodities, currency mandates, and other alternative strategies that are not closely correlated or related to the traditional asset classes (fixed income,

equities, private equity, and real assets). Unique investments that do not fit within the other asset class categories may also be included in the Opportunistic/Alternative category at the Board's discretion. Because this category may include illiquid investments made through closed end investment partnerships, it may take a period of time to reach and maintain the target allocation of 5%. Assets will be invested in the total equity asset class when the opportunity/alternative allocation is below its long-term target of 5%. The benchmark for the category will be a weighted average of the benchmarks of the underlying strategies.

2. The goal of the credit, global macro, and other liquid alternative investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the appropriate institutional quality hedge fund index over a full market cycle (approximately five years). Appropriate benchmarks will be determined as investments are added to the portfolio.

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1. The Real Asset category may include real estate, timber, agriculture, and infrastructure. While no fixed targets are set, the following general parameters have been identified:

   · 8% Real Estate

   · 2% Timber

   · 1% Agriculture

   · 4% Infrastructure

   The total target of the asset class will be 15%. Because this category may include illiquid investments made through closed end investment partnerships, it will take a period of time to reach these targets. Assets will be invested in the total equity asset class until the total target is attained.

   The System may initiate investments in real estate as governed by the Real Asset Statement of Investment Policy. The System's goal for real estate is to not materially exceed the System's approved target asset allocation for total real estate investments as determined by the Board at the beginning of each fiscal year. Should the real estate target asset allocation be exceeded, the Executive Director, working with the Real Estate Consultant, shall develop a pacing and strategy plan to address the over allocation.

   ATRS' Real Estate portfolio is benchmarked on a net of fee basis against the NCREIF Fund Index Open-end Diversified Core Equity

Index ("NFIODCE"). Once ATRS' Real Estate portfolio reaches its full target allocation for a five-year period, it is expected to meet or exceed the NFIODCE over rolling five-year periods.

The System may initiate direct ownership in timberland or indirect investments in fund of funds, partnerships, corporations, or real estate investment trusts ("REITs") investing in investment grade properties of like kind.

2. The goal of the timberland investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the NCREIF Timberland Property Index ("NTPI") over a five-year rolling period. The Consumer Price Index plus 300 basis points will be used as a secondary measurement to gauge the timber portfolio's performance compared to the opportunity cost of investing in timber.

   The goal of the agriculture investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the NCREIF Farmland Index ("NFI") over a five-year rolling period. The Consumer Price Index plus 300 basis points will be used as a secondary measurement to gauge the agriculture portfolio's performance compared to the opportunity cost of investing in agriculture.

   The goal of the infrastructure investments shall be to achieve a total rate of return that will exceed, net of all fees and costs, the return of the Consumer Price Index (CPI) plus 5 percentage points over a full market cycle (approximately ten years). The Consumer Price Index plus 5 percentage points will be used as the benchmark to reflect the opportunity cost of investing in infrastructure. Similar infrastructure programs of institutional investors will also be used as a secondary benchmark to the extent such data is made available.

   The ATRS Total Real Asset Benchmark is weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Estate benchmark, Timber benchmark, Agriculture benchmark and Infrastructure benchmark. The net of fee return for ATRS' Total Real Asset Portfolio is expected to meet or exceed the Total Real Asset Benchmark over rolling five year periods.

K. Private Equity

1. The System may initiate investments in private equity as governed by the Private Equity Statement of Investment Policy. Private equity investments may include domestic and foreign private equity partnerships, venture capital, and mezzanine financing partnerships that are intended to diversify the assets and reduce the likelihood of material losses in any individual investment classification. The

investment consultant responsible for private equity shall advise the Executive Director and Board on the Private Equity Statement of Investment Policy and the structure of private equity investments best suited for the System.

2. The System's goal for private equity investments is to achieve a total rate of return that will exceed, net of all costs and fees, the return of the public equity markets, as measured by the Dow Jones U.S. Total Stock Market Index, plus a liquidity premium of 2 percentage points per year over a full market cycle for private equity (approximately ten years).

L. Cash Equivalents

1. The System may hold direct ownership in short-term investments or may permit or require managers to hold cash or cash equivalents to meet liquidity needs of the investment manager or of the System.

2. The System's cash management goal shall be to preserve capital and maintain liquidity.

M. Arkansas-Related Investments

1. The System may initiate Arkansas-related mortgage loans, promissory notes, direct real estate investments, or purchase insured certificates of deposit or short-term securities of Arkansas financial institutions to meet the goals of the mandated requirements. Arkansas-related investments are categorized according to the appropriate asset class for each investment. In addition, Arkansas related investments include, but are not limited to, investments managed by an Arkansas related manager, Arkansas related investments held by other fund managers, Arkansas timberland, partnerships based in Arkansas, and partnerships holding Arkansas properties.

N. Commingled or Mutual Funds

1. If a commingled fund or mutual fund is utilized, the portfolio will be governed by the prospectus or similar document for the fund. In those cases, the System will utilize the prudent investor rule and advice of the investment consultant in selecting and evaluating funds initially and in monitoring them on an on-going basis.

O. Derivatives

1. Derivatives may be used to reduce the risk in a portfolio and provide desired market and security level positions as an alternative to purchasing cash securities. Excessive leverage shall not be created through the use of derivatives in a manner that substantially increases the System's portfolio risk. Each investment manager's derivative

usage shall be specified in the investment management agreement or specific guidelines.

2. The use of futures and options shall be matched by cash or cash equivalent securities, and all short futures positions shall be matched by equivalent long security positions, unless otherwise stated in the investment manager guidelines or authorizing fund documents.

P. Loaning of Securities

1. The lending agent will evaluate the credit-worthiness of potential borrowers of securities, and will loan securities only to financially sound borrowers. The lending agent will maintain a diversified list of such borrowers in order to mitigate the counterparty risk that is inherent in securities lending.

2. Collateral levels should be based on the nature of the loaned security and will generally be between 102% and 105% of the market value of the borrowed security. Marking to market will be performed every business day subject to de minimis rules of change in value, and borrowers will be required to deliver additional assets as necessary to maintain overcollateralization of securities loans.

Q. Securities Lending Reinvestment Guidelines

1. The cash collateral portfolio will be managed on an amortized cost basis (maintain a $1 net asset value) and have investment guidelines that are 2a-7-like in nature (money market fund guidelines) to ensure that only a moderate amount of risk is taken on the reinvestment of the cash collateral. This will control the amount of credit and duration risk that can be taken by the short duration fixed income manager, which will help to mitigate losses due to insufficient collateral relative to the amount on loan. In addition, guidelines for the cash collateral portfolio will be created in conjunction with the lending strategy and with input from the securities lending agent.

2. The collateral pool should also maintain a reasonable level of overnight liquidity in order to allow for the smooth recall of securities over time.

R. Investment Manager Reporting

1. The System will require all investment managers, managing partners, and general partners to provide on at least a quarterly and an annual basis, reporting appropriate for the investment.

S. Roles

1. The Executive Director and investment consultant are jointly responsible for the initial selection of investment managers and any increase or decrease in an investment manager's funding. The

Executive Director and investment consultant are jointly responsible for monitoring existing investment managers on performance, stability, and compliance. The Executive Director and investment consultant may also recommend termination of an investment manager when circumstances justify termination. Reasons for termination include, but are not limited to, relative performance, relative stability, costs, strategic allocation of assets, or other relevant factors that a prudent investor would use.

T. Proxies

1. All shares held directly or indirectly by or on behalf of the System shall be voted on solely in the pecuniary interest of the System's plan beneficiaries, in compliance with Arkansas Code § 24-2-801 et seq.

2. Unless an economically practicable alternative is unavailable, the System shall not: (A) Follow the recommendations of a proxy advisory firm or other service provider unless the firm or service provider has a practice of and provides a written commitment to adhere to the practice of following proxy voting guidelines that are consistent with the System's obligation to act based only on pecuniary factors, or (B) Entrust the System's plan assets to a fiduciary unless the fiduciary has a practice of and provides a written commitment to adhere to the practice of following guideline when engaging with portfolio companies and voting shares or proxies that match the obligation of the System's obligation to act based only on pecuniary factors.

3. The Executive Director is authorized to vote all proxies related to stocks owned by the System and to provide binding voting instructions to the System's investment managers regarding proxies related to stocks in which they invest the System's assets. The Executive Director shall exercise this authority in compliance with Arkansas Code § 24-2-801 et seq. The Executive Director shall cast votes solely in the best interest of plan beneficiaries. Any vote, instruction, or recommendation made by the Executive Director must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the Executive Director must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

4. The Executive Director may retain an independent proxy vote management service to analyze proxy issues, make voting recommendations, vote proxies as the System's agent, and provide voting instructions to the System's investment managers. The System requires the proxy vote management service to act in a manner that complies with Arkansas Code § 24-2-801 et seq. Any vote, instruction,

or recommendation made by the proxy vote management service must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the proxy vote management service must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

5. The Executive Director may delegate voting authority to an investment manager to vote proxies related to stocks in which it invests the System's assets. The System requires the investment manager to vote all proxies in a manner that complies with Arkansas Code § 24-2-801 et seq. The System requires the investment manager to cast votes solely in the best interest of plan beneficiaries. Any vote, instruction, or recommendation made by an investment manager pursuant to a delegation must be consistent with the fiduciary obligation to act based only upon pecuniary factors, and the investment manager must make a written commitment to do so in compliance with Arkansas Code § 24-2-805(b)(2).

U. Soft Dollars

1. Commissions paid by investment managers for the purchase of equity securities are System assets and must be used for the sole benefit of the System members. Whenever possible, investment managers should seek to execute trades at the lowest possible commission rate but not to the detriment of best execution, which can result in a higher cost to the System. So that the Board may fulfill its obligation to ensure that System assets are being used appropriately, relevant equity investment managers shall provide periodic reports to the general investment consultant on brokerage activity, commissions, services, and such other information as may be requested by the investment consultant or Board. The investment consultant shall provide a periodic report to the Board summarizing such equity investment managers' reports and highlighting any questionable or problem areas.

HISTORY

Amended: October 4, 2010

Amended: February 7, 2011

Amended: June 3, 2013

Amended: October 7, 2013

Amended: February 17, 2014

Amended: June 1, 2015

Amended: April 21, 2016
Amended: November 13, 2017
Amended: April 1, 2019
Amended: February 3, 2020 as Board Policy 4
Amended: December 7, 2020
Amended: June 7, 2021
Amended: September 25, 2023
Amended: February 5, 2024
Amended: December 2, 2024
Amended: June 2, 2025
Amended: September 29, 2025

Memo

Investment Manager Mandate Updates

Date: September 29, 2025

To: Arkansas Teacher Retirement System (ATRS)

From: PJ Kelly, Katie Comstock

Background

During the 2025 legislative session, the Arkansas Legislature passed a bill prohibiting the Arkansas Teacher Retirement System (ATRS), along with other Arkansas public retirement systems, from investing in China and Hong Kong. To comply with the legislation, ATRS must divest from existing China and Hong Kong investment exposure and modify certain investment mandates to comply with the law going forward. Currently, ATRS has exposure to China and Hong Kong within its public markets portfolio, primarily via the global equity mandates. This memo summarizes the recommended changes to support compliance with the new legislation going forward.

Summary Recommendation

To comply with the new legislation, ATRS will need to modify investment mandates to prevent future investments in China and Hong Kong. ATRS accesses public market exposures via two vehicle structures, commingled investment trusts (CIT) and separate accounts. Within a CIT, ATRS owns units of an investment fund, alongside other institutional investors. Given this structure, ATRS must change to a new fund that excludes the restricted investments. Within separately managed accounts, ATRS owns each security in the investment strategy which is held at the custodian bank. Because these structures are custom, ATRS has the flexibility to adjust the investment guidelines to accommodate the new legislation without needing to change the entire vehicle.

Table 1 summarizes the recommended CIT/fund changes needed to comply with the legislation. ATRS and Aon's research team vetted the fund changes and believe they offer the most efficient and prudent path for compliance with the new legislation, while maintaining the intended investment role in the ATRS portfolio. There will be minor transition costs associated with these moves; however, there will be no change to the ongoing investment management fees charged as a result of the new funds.

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Table 1: Recommendations for commingled investment trusts

Current Fund *Current Benchmark*	Recommended Fund *Recommended Benchmark*	Comments
SSgA Global Index Fund *MSCI ACWI IMI Index*	SSgA Global IMI ex China ex HK Index Fund[1] *MSCI ACWI IMI ex China ex Hong Kong Index*	New fund in process of being launched (estimate 2-3 months until ready).
Blackrock MSCI ACWI IMI Index Fund *MSCI ACWI IMI Index*	Blackrock Global IMI ex-China, ex-HK Index Fund[2] *MSCI ACWI IMI ex China ex Hong Kong Index*	New fund that will take approximately 4-6 months to get up and running.
Arrowstreet Global Alpha Extension Fund *MSCI ACWI IMI Index*	Arrowstreet Developed Market Alpha Extension Trust Fund *MSCI World ex Hong Kong IMI*	Available fund excludes all emerging markets. A global ex-China ex-Hong Kong Fund is not available. This fund is still a high conviction active strategy that we believe can deliver strong alpha.
Voya Absolute Alpha - MSCI ACWI Trust Fund *MSCI ACWI Index*	Voya Absolute Alpha Trust Fund *MSCI ACWI ex China ex Hong Kong Index*	ATRS is the sole external investor; thus, only the fund name and guidelines require updates.

Note: Given that the proposed Blackrock fund is newly initiated, the official fund name is not yet available. Thus, the official recommendation for the Blackrock fund change will be made at a subsequent meeting.

To ensure future compliance with the new legislation for the investment mandates that are invested through separate accounts, ATRS will add the following language to each of the applicable managers' investment guidelines.

"ATRS Board Policy 4 contains additional restrictions of allowable securities with which the Investment Manager shall comply."

This language, referencing the latest Board approved Investment Policy Statement, which is available publicly on the ATRS website, contains the appropriate language for investment managers to comply with related to the restrictions of investing in China and Hong Kong. This approach also offers an

[1] Official fund name is: State Street ACWI IMI ex CNY/HK ERISA CTF SL

[2] Official fund name subject to change as paperwork is finalized. Formal recommendation for this fund will come at a subsequent meeting once paperwork is further along.

Investment advice and consulting services provided by Aon Investments USA Inc

efficient means for ATRS to ensure the investment managers are up to date with current guidelines and policies.

Additionally, Table 2 includes the summary of the recommended benchmark changes to coincide with the ex-China, ex-Hong Kong mandates, where applicable. The investment guidelines for the investment strategies noted below will be updated with the recommended benchmarks.

Table 2: Benchmark recommendations for applicable separately managed accounts

Current Strategy ***Current Benchmark***[3]	**Recommended Benchmark**
Wellington Global Perspectives *MSCI ACW Small Cap Index*	*MSCI ACW Small Cap ex-China ex Hong Kong Index*[4]
T. Rowe Price Global Equity *MSCI ACWI Index*	*MSCI ACWI ex China ex Hong Kong Index*
Lazard Global Discounted Assets *MSCI ACWI Index*	*MSCI ACWI ex China ex Hong Kong Index*

Conclusion

In aggregate, we believe these mandate changes will ensure that the ATRS public market portfolios are in compliance with the Arkansas legislation prohibiting investment in China and Hong Kong. The recommended changes do not result in any material investment management fee changes. From an allocation perspective, we do not expect a material impact on the expected risk, return or alpha over the long term. Pending approval from the Board, we recommend the ATRS investment team collaborate with Aon and the investment managers to develop an appropriate timeline to transition to the approved mandates. We expect the majority of these changes can take place over the next 1-3 months in a cost-efficient manner.

[3] Benchmarks reflect the current benchmarks. The appendix of Aon's Quarterly Investment Report lists the previous benchmark changes where applicable.

[4] Proposed benchmark will be newly created with MSCI and the name is subject to change.

Investment advice and consulting services provided by Aon Investments USA Inc

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

R E S O L U T I O N
2025-32

Approving Termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and Redeployment of Assets to the State Street MSCI ACWI IMI ex China ex Hong Kong Index Securities Lending Fund

WHEREAS**,** the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and redeployment of assets to the **State Street MSCI ACWI IMI ex China ex Hong Kong Index Securities Lending Fund** in order to ensure compliance with Act 937 of 2025.

THEREFORE**,** ***BE IT RESOLVED,*** that the ATRS Board approves this termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and redeployment of assets to the **State Street MSCI ACWI IMI ex China ex Hong Kong Index Securities Lending Fund**; 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 29th day of September, 2025

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Chair, Board of Trustees
Arkansas Teacher Retirement System

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

R E S O L U T I O N
2025-33

Approving Termination of the Arrowstreet Global Equity Alpha Extension Fund and Redeployment of Assets to the Arrowstreet Developed Market Alpha Extension Fund

WHEREAS**,** the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the termination of the Arrowstreet Global Equity Alpha Extension Fund and redeployment of assets to the **Arrowstreet Developed Market Alpha Extension Fund** in order to ensure compliance with Act 937 of 2025.

THEREFORE**,** ***BE IT RESOLVED,*** that the ATRS Board approves this termination of the State Street MSCI ACWI IMI Index Securities Lending Fund and redeployment of assets to the termination of the Arrowstreet Global Equity Alpha Extension Fund and redeployment of assets to the **Arrowstreet Developed Market Alpha Extension Fund**; 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 29th day of September, 2025

_____

Chair, Board of Trustees
Arkansas Teacher Retirement System

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

R E S O L U T I O N
2025-34

Approving Mandate and Name Change of the Voya Absolute Alpha Morgan Stanley Capital International (MSCI) All Country All World (ACWI) Trust Fund to the Voya Absolute Alpha Trust Fund

WHEREAS**,** the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefit of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its general investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding the mandate and name change of the Voya Absolute Alpha Morgan Stanley Capital International (MSCI) All Country All World (ACWI) Trust Fund to the **Voya Absolute Alpha Trust Fund** in order to ensure compliance with Act 937 of 2025.

THEREFORE**,** ***BE IT RESOLVED,*** that the ATRS Board approves this mandate and name change of the Voya Absolute Alpha Morgan Stanley Capital International (MSCI) All Country All World (ACWI) Trust Fund to the **Voya Absolute Alpha Trust Fund**; 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 29th day of September, 2025

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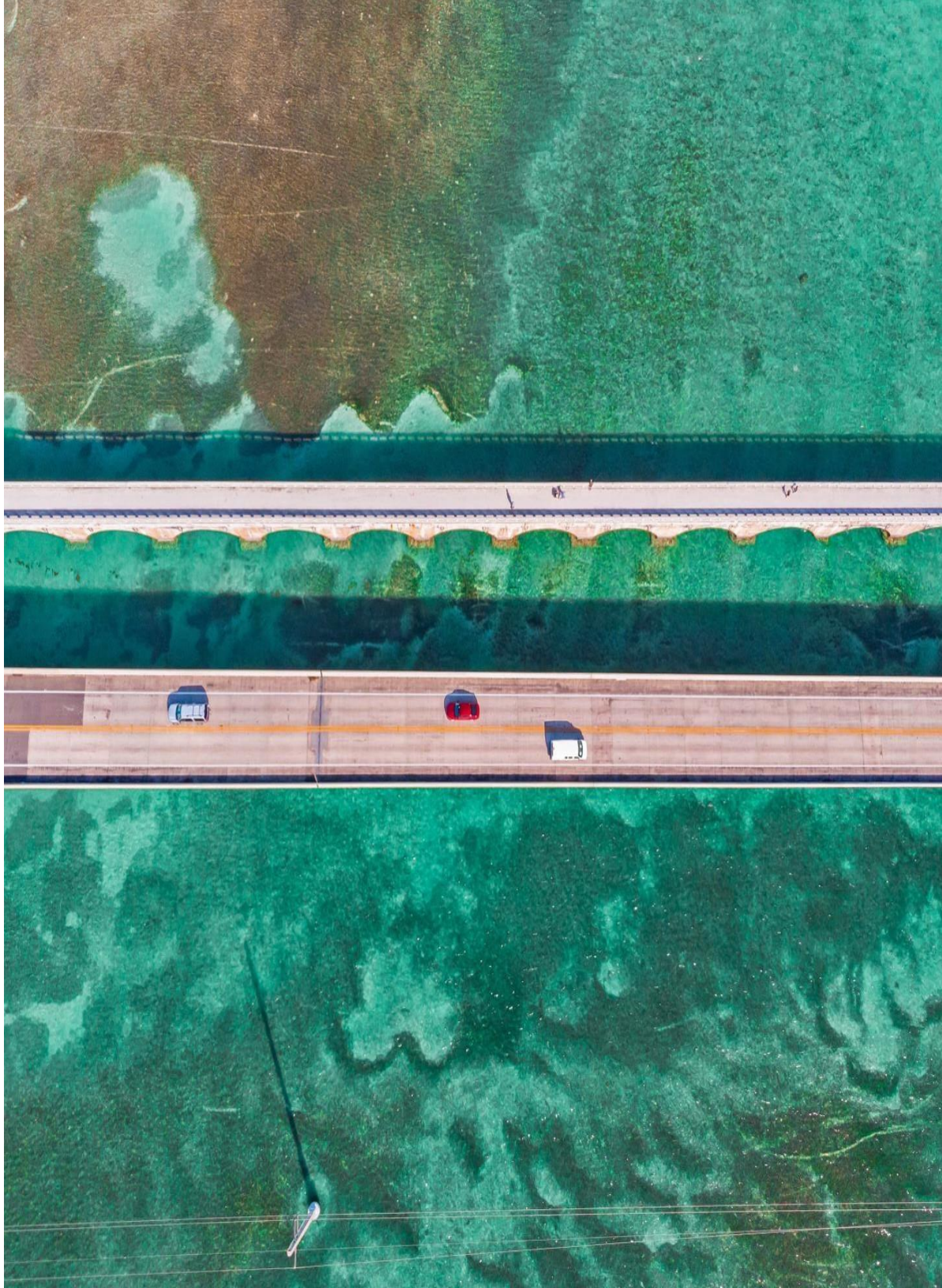
Chair, Board of Trustees
Arkansas Teacher Retirement System

2Q 2025 Real Assets (Preliminary) Performance Review

Arkansas Teacher Retirement System

September 2025



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

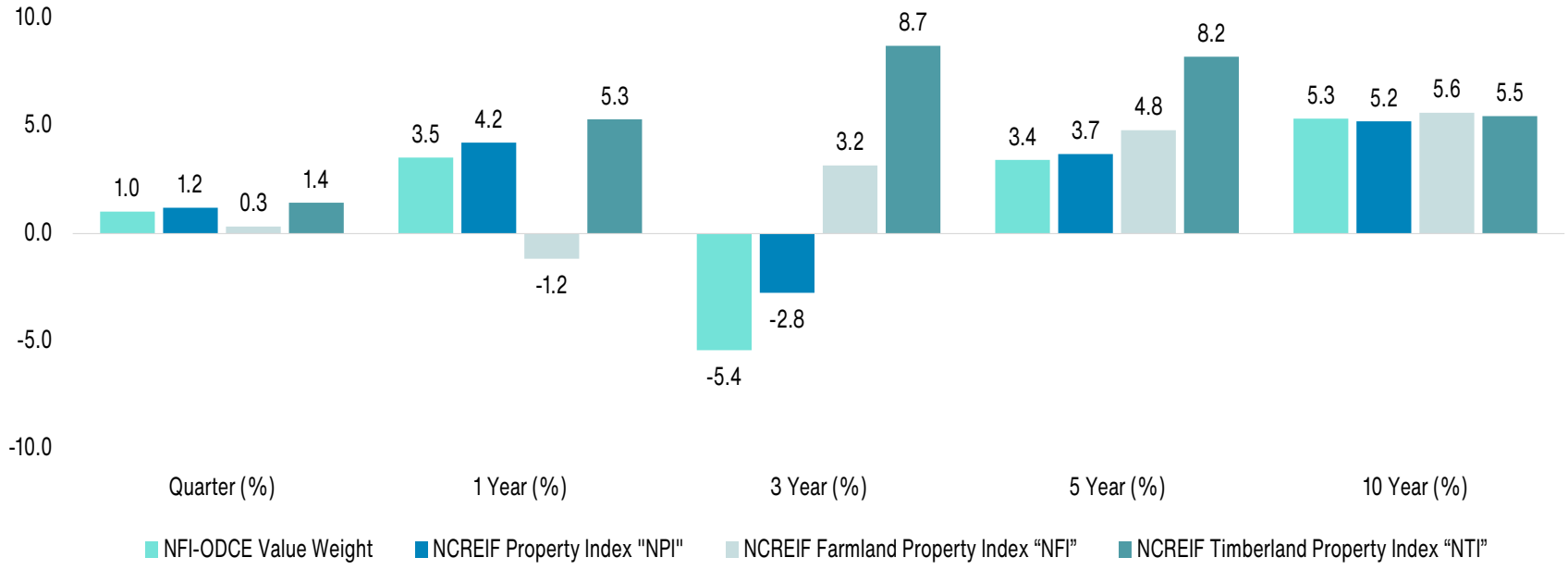
To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.

1

Executive Summary

Real Assets Markets Performance and Overview

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)	
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET
NFI-ODCE Value Weight	1.0	0.8	3.5	2.7	-5.4	-6.2	3.4	2.5	5.3	4.4
NCREIF Property Index "NPI"	1.2		4.2		-2.8		3.7		5.2	
NCREIF Farmland Property Index “NFI”	0.3		-1.2		3.2		4.8		5.6	
NCREIF Timberland Property Index “NTI”	1.4		5.3		8.7		8.2		5.5	



Portfolio Funding Status and Composition

As of June 30, 2025

ATRS' Portfolio[1] ($ in Millions)	
Number of Investments	94
Total Commitments	4,952.8
Unfunded Commitments	787.6
Total Paid-In Capital	4,517.2
Total Distributions	3,861.2
Net Asset Value	2,827.7
Gross Asset Value	4,242.7
DPI	0.9x
TVPI	1.5x
Since Inception IRR	6.6%

Portfolio Composition to Targets		
	Target	**Actual Funded**
Target Real Asset Allocation	15%	11.8%
Portfolio Style Composition		
Real Estate[4]	8%	7.0%
Core[2]	50%-70%	50.1%
Non-Core	30%-50%	49.9%
Value-Added[3]	*N/A*	*28.0%*
Opportunistic[3]	*N/A*	*21.9%*
Agriculture	1%	1.1%
Timber	2%	1.7%
Infrastructure[4]	4%	2.6%
Leverage	50%	33.4%

The portfolio is in compliance with its Statement of Investment Policy.

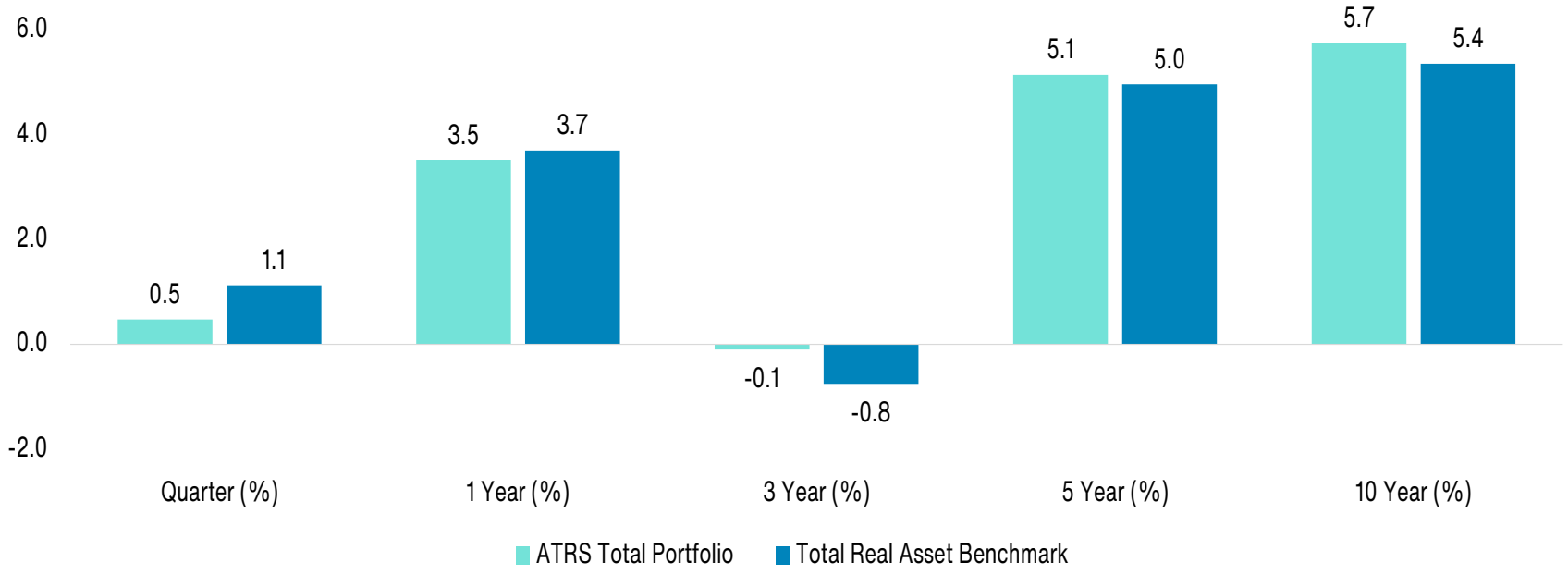
[1] Active and liquidated
[2] Includes Arkansas Investments
[3] No stated targets
[4] Approved December 2, 2024, revised targets from 10% Real Estate and 2% Infrastructure

ATRS' Real Assets Performance

As of June 30, 2025

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Net IRR	Equity Multiple
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET		
ATRS Total Portfolio	1.0	0.5	5.2	3.5	1.3	-0.1	6.8	5.1	7.2	5.7	6.6	1.5
Total Real Assets Benchmark[1]		1.1		3.7		-0.8		5.0		5.4		

Gross Time Weighted Returns



[1] The ATRS Total Real Assets Benchmark was comprised of the NFI-ODCE returns, the NCREIF Timberland returns, the NCREIF Agriculture returns, and CPI plus 500 weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Assets benchmark, Timber benchmark, Agriculture benchmark, and Infrastructure benchmarks prior to 3Q2020. As of 3Q2020, the Timberland and Agriculture benchmarks going forward will no longer be weighted and are just the NCREIF Timberland and NCREIF Farmland returns, gross of fees.

ATRS' Real Asset Performance Summary

As of June 30, 2025

Performance Summary	Quarter (%)		1 Year (%)		3 Year (%)		5 Year (%)		10 Year (%)		Net IRR	Equity Multiple
	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET	TGRS	TNET		
Real Estate	0.0	-0.3	2.0	0.6	-3.6	-4.7	3.7	2.3	5.7	4.3	6.7	1.4
NFI-ODCE Value Weight	1.0	0.8	3.5	2.7	-5.4	-6.2	3.4	2.5	5.3	4.4		
Timberland	0.3	-1.4	7.8	5.3	6.7	5.3	8.9	7.6	6.8	5.7	5.5	2.1
Timberland Benchmark[1]	1.4		5.3		8.7		8.2		5.2			
Agriculture	2.4	2.1	2.1	1.0	4.9	3.8	7.6	6.4	6.3	5.2	5.6	1.5
Agriculture Benchmark[1]	0.3		-1.2		3.1		4.8		4.6			
Infrastructure	3.6	3.2	14.0	11.7	12.0	9.6	15.4	12.7	15.7	12.5	12.1	1.5
Infrastructure Benchmark[1]	2.1		7.8		8.0		9.8		8.2			

[1] The ATRS Total Real Assets Benchmark was comprised of the NFI-ODCE returns, the NCREIF Timberland returns, the NCREIF Agriculture returns, and CPI plus 500 weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Assets benchmark, Timber benchmark, Agriculture benchmark, and Infrastructure benchmarks prior to 3Q2020. As of 3Q2020, the Timberland and Agriculture benchmarks going forward will no longer be weighted and are just the NCREIF Timberland and NCREIF Farmland returns, gross of fees.

ATRS' Real Assets Portfolio Highlights

Commitment activity update

- ATRS made the following commitments during, or subsequent to quarter end:
  - Axium Infrastructure Partners North America II: $50 million
  - KKR Diversified Core Infrastructure Fund: $50 million
  - Ares Industrial Real Estate Fund: $100 million
  - Carlyle Property Investors: $100 million
- ATRS is in the queue with a partial redemption of UBS TPF
  - As of June 30, 2025, the TPF redemption queue is $5.0 billion and expect full repayment by YE27

Significant Events

- No significant events to report

2

Market Overview

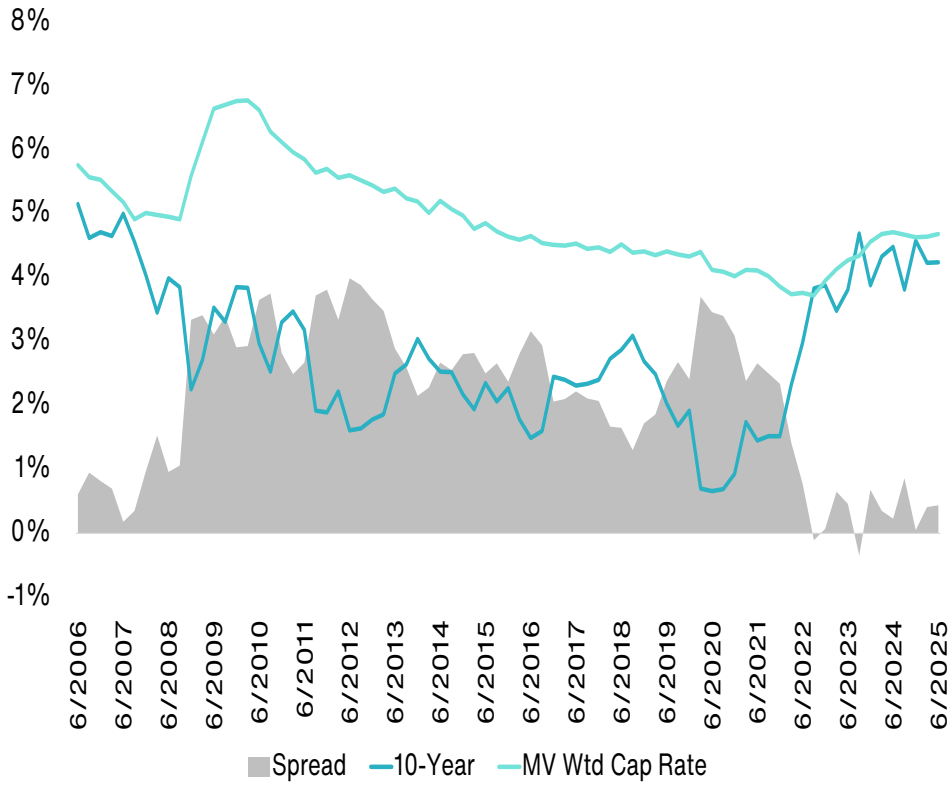
United States Real Estate Market Update

2Q 2025

General

- The economy remained resilient in the second quarter while inflation continued to moderate from its June 2022 high; however, remains above the Fed's 2% target largely due to high services and shelter inflation. The Fed has slowed its pace to cut interest rates, citing uncertainty related to tariff sentiment, keeping interest rates within the 4.50%-4.25% target.
- During the second quarter, GDP increased at an annual rate of 3.3%. The increase was led by a decline of imports and an increase in consumer spending. Investors will continue to monitor economic growth, coupled with headline inflation and tariff sentiment, as an indication of a soft landing out of the current cycle.

NPI Current Value Cap Rate versus 10yr Treasury



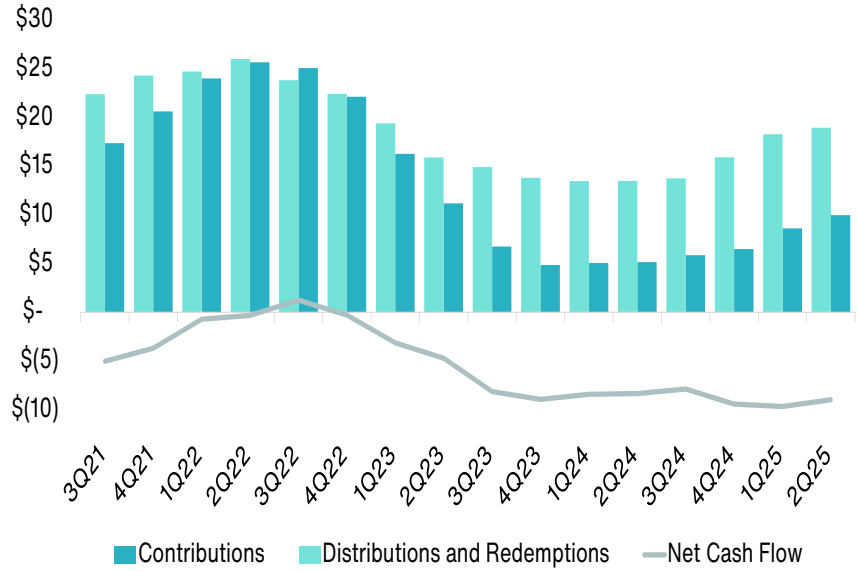
Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Preqin.

United States Real Estate Market Update
2Q 2025

Commercial Real Estate

- 10yr Treasury bond yields remained flat from the prior quarter, ending the quarter at 4.2%. Recent dovish sentiment from the Fed could indicate a potentially rate cut in 2H25, providing much needed relief to commercial real estate. The spread between the 10yr Treasury and current value cap rates remain relatively tight, indicating minimal risk premium for commercial real estate investors.
- Capital flows in and out of US stabilized commercial real estate remain negative. Contributions are showing signs of growth; however, distributions and redemptions growth currently outpaces contribution growth. Current investor redemption queues remain elevated at around $30 billion (or 14% of the index), manager payouts remain the range of 5-10% of a given funds' redemption queue.

NFI-ODCE: Rolling 4 Quarter Cash Flows ($ in Billions)



Sources: Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, NCREIF, Preqin.

United States Property Detail

2Q 2025

Industrial

Strong NOI growth continues to support capital values. Oversupplied markets continue to revise rental rate assumptions, impacting valuations; however, medium-term sentiment remains healthy.

Residential

Expanded NPI now includes manufactured housing, single-family rental, and student housing along with apartments. Outsized deliveries continue to forecast weak rental growth for multifamily properties; however, positive appreciation from the new property subtypes helped support overall returns.

Office

Expanded NPI now includes life sciences and medical office along with traditional office. Medical Office is the only subtype printing positive appreciation.

Retail

Malls entered this cycle at depressed values, offering investors a value proposition which supported property valuations. NOI growth has also been strong at select properties. Necessity based retail (i.e., grocery and pharmacy anchored) also performed well.

Other Property Types

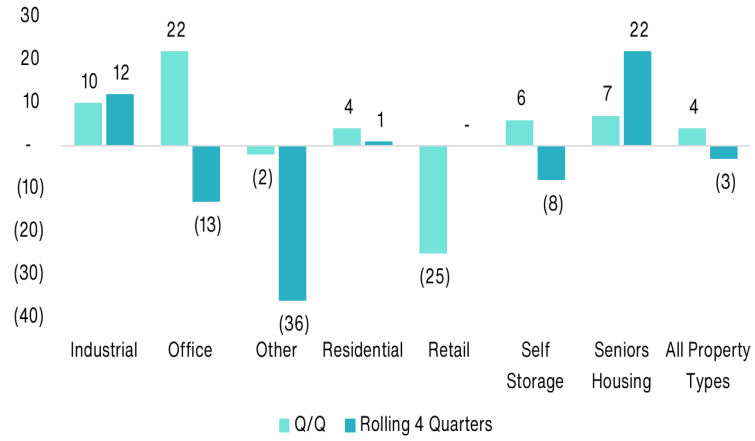
Seniors Housing: as seniors delay assisted living, independent living outperforms due to relative demand.

Self-Storage: tends to do well in down cycles when tenants require more storage space.

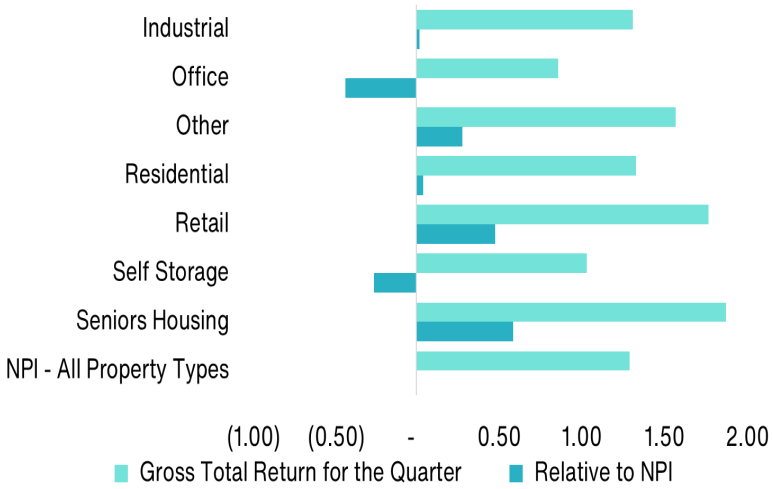
Other: roughly 1.5% of NPI and is made up of data centers, land, parking, and other.

Source: NCREIF

Current Value Cap Rate Change by Property Type (in basis points)



NPI – Property Type Returns



Global Economic Conditions

Growth outlook remains positive

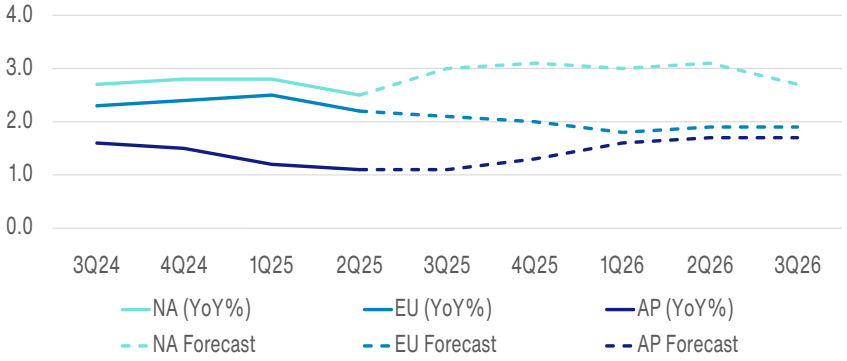
GDP growth remains positive

Real GDP Forecasts (YoY%)

		2024	2025	2026	2027
Major Regions	North America	2.6	1.5	1.7	2.0
	European Union	1.0	1.3	1.4	1.7
	Asia Pacific	4.5	3.8	3.8	3.8
Selected Markets	United States	1.6	1.4	1.3	1.9
	United Kingdom	1.1	1.2	1.1	1.5
	Germany	-0.5	0.3	1.0	1.6
	China	5.0	4.8	4.2	4.0
	Japan	0.1	1.0	0.8	0.8
	Australia	1.1	1.6	2.2	2.5

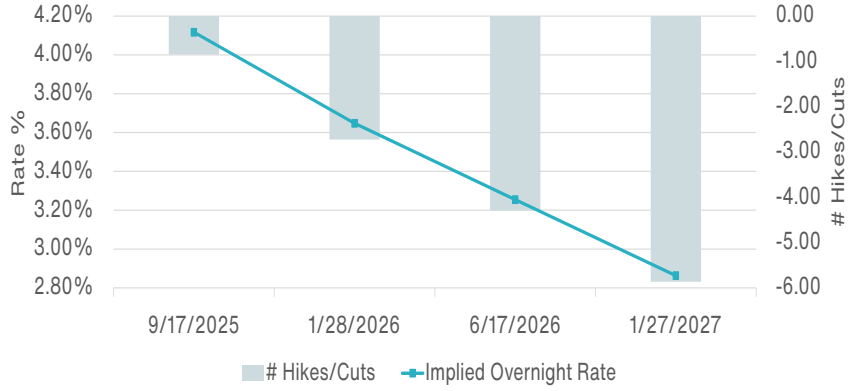
Inflation forecasted to slightly increase in U.S. due to tariff impact

Consumer Price Index



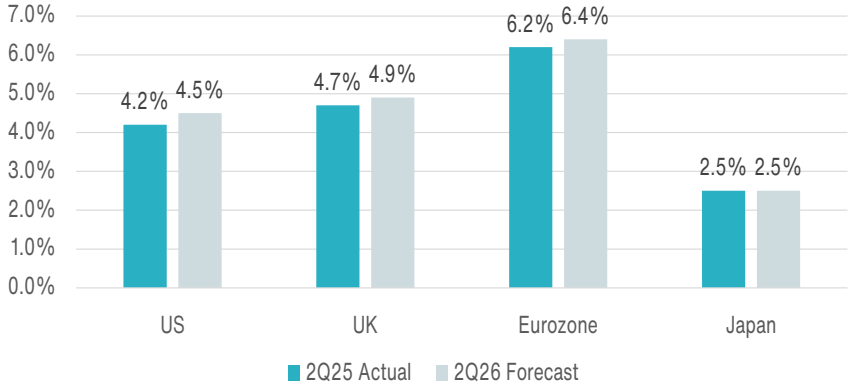
Fed forecasts indicating decline in rates

U.S. Fed Funds Futures



Unemployment rates remain low

Regional Unemployment Rate



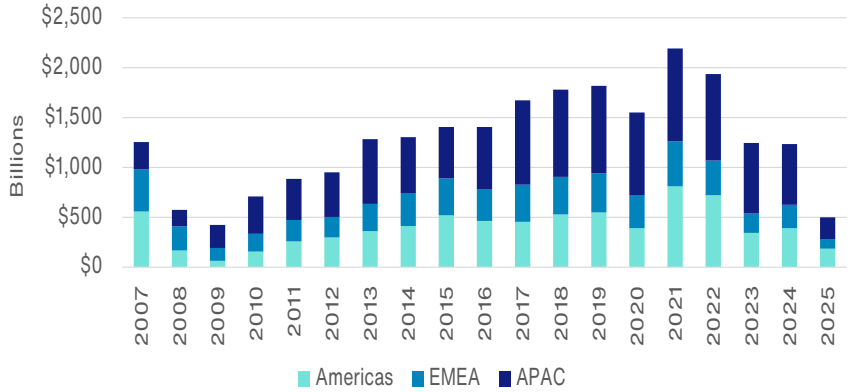
Source: The Townsend Group, Bloomberg (August 2025).

Global Real Estate Market Conditions

Valuations nearing bottom

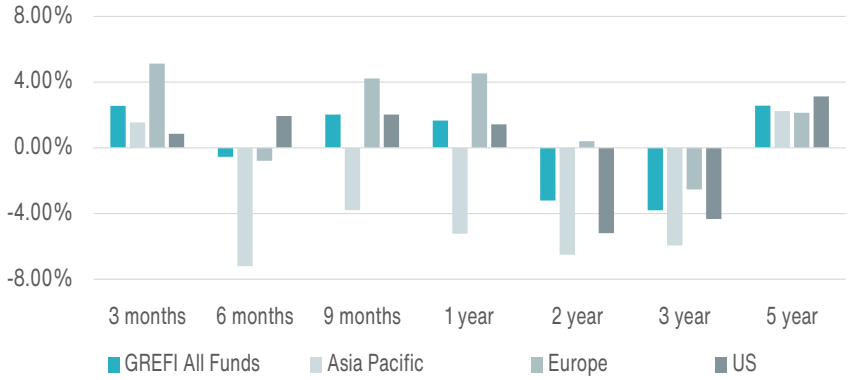
Transaction volume remains low due to higher interest rates

Global Real Estate Transaction Volume



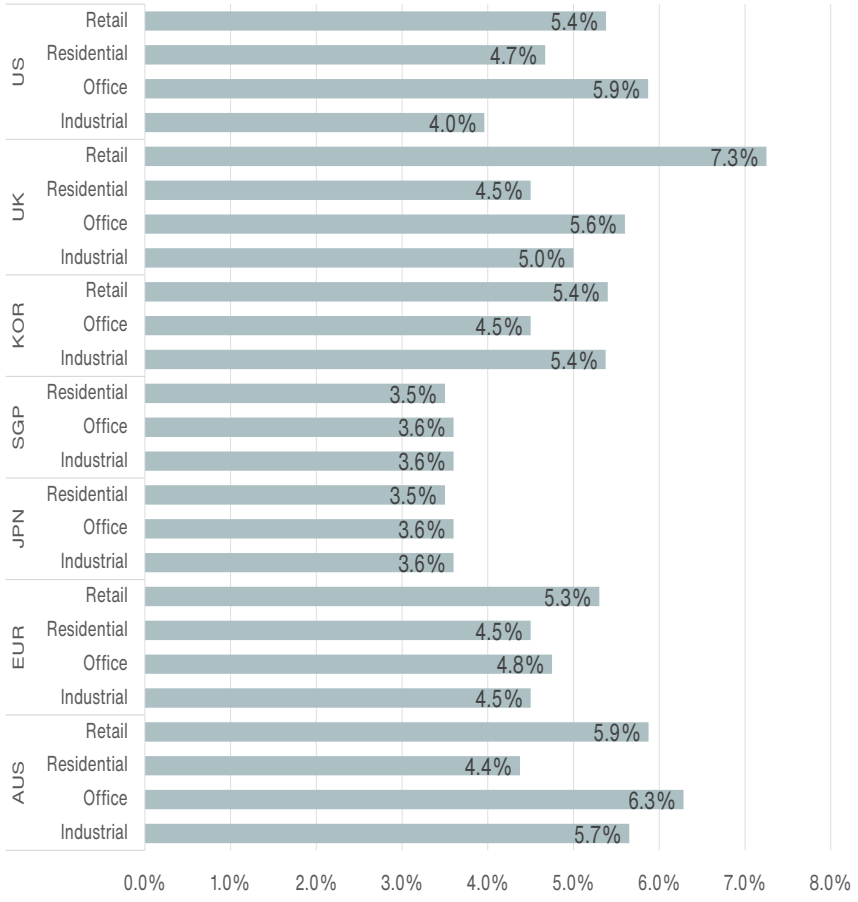
Minimal cap rate expansion driving positive YTD performance

Global Return Performance



Real Estate valuations

Regional/Sector Going-In Yields



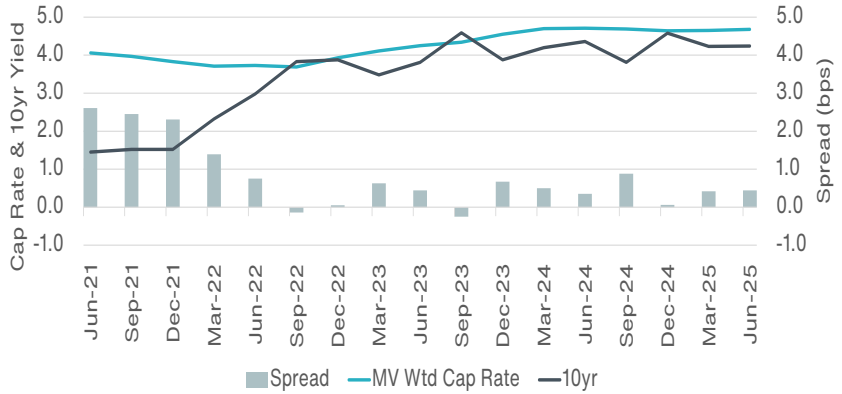
Source: MSCI Real Assets (August 2025). NCREIF, INREV Global Real Estate Fund Index (GREFI) (First Quarter 2025), Townsend Group (August 2025).

U.S. Real Estate Market Conditions

Supply declining and growth forecasts improving

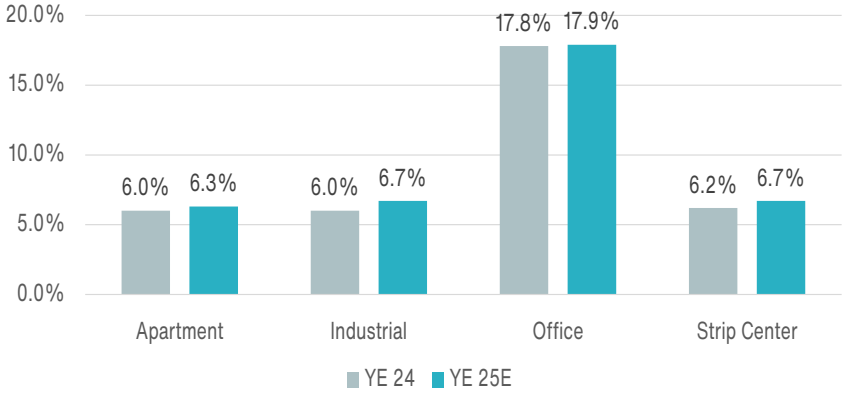
Spreads remain narrow between Private Real Estate & 10yr Treasury

NPI Current Value Cap Rate Versus 10yr Treasury



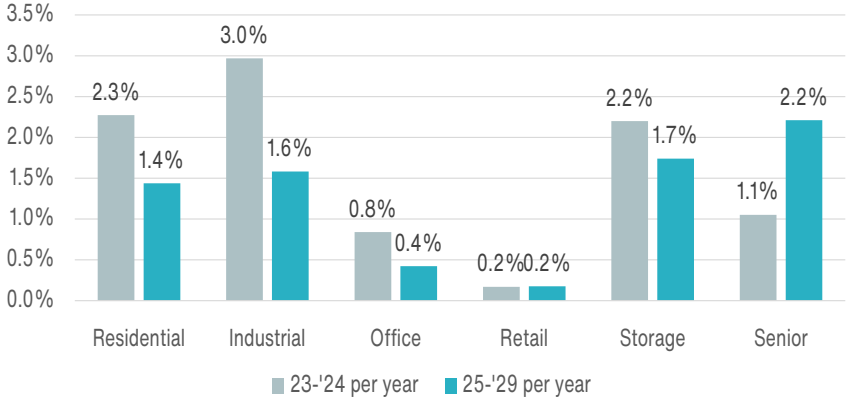
Vacancy Remains Elevated In Office

Sector Vacancy Rates



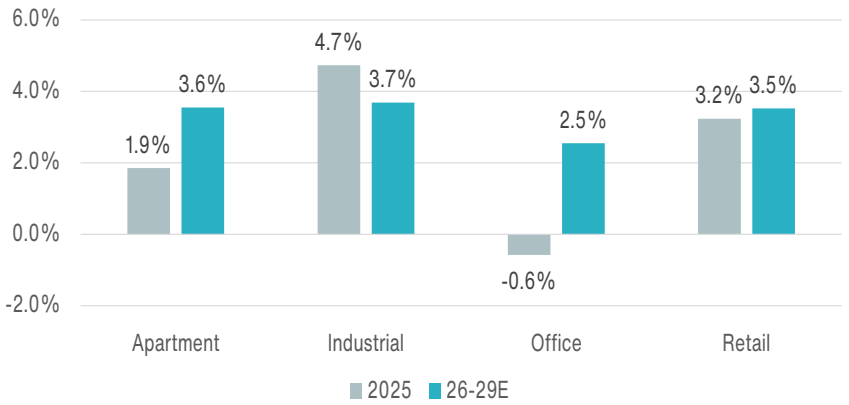
Supply Growth Forecasted to Moderate Across Most Property Types

Annual Completions as % of Existing Stock



NOI Growth Improving For Apartment With Supply Decline

Sector NOI Growth Forecasts



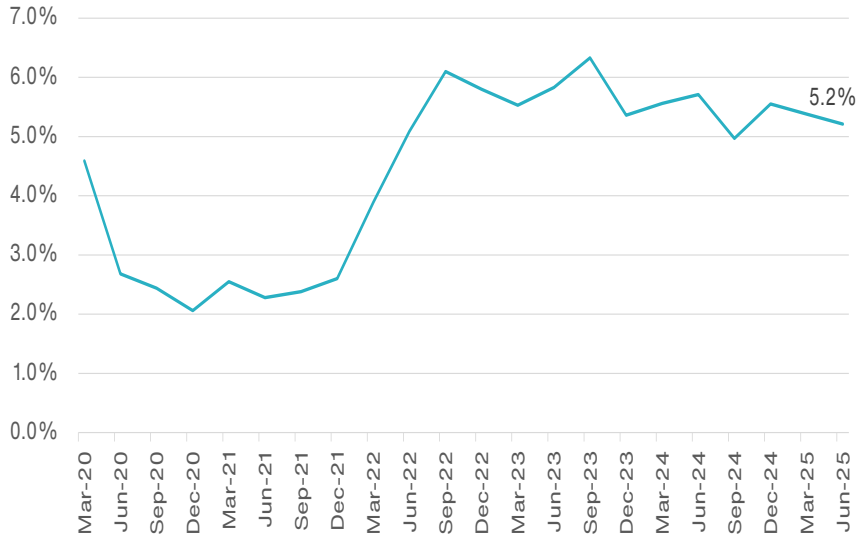
Source: The Townsend Group, NCREIF, Federal Reserve Bank of St. Louis (June 2025), Green Street (August 2025).

U.S. Debt Financing

Current state of real estate financing costs

BBB Corporate Bond yields peaked in late 2023

ICE BofA BBB U.S. Corporate Index Effective Yield



Spreads have declined but remain high for office

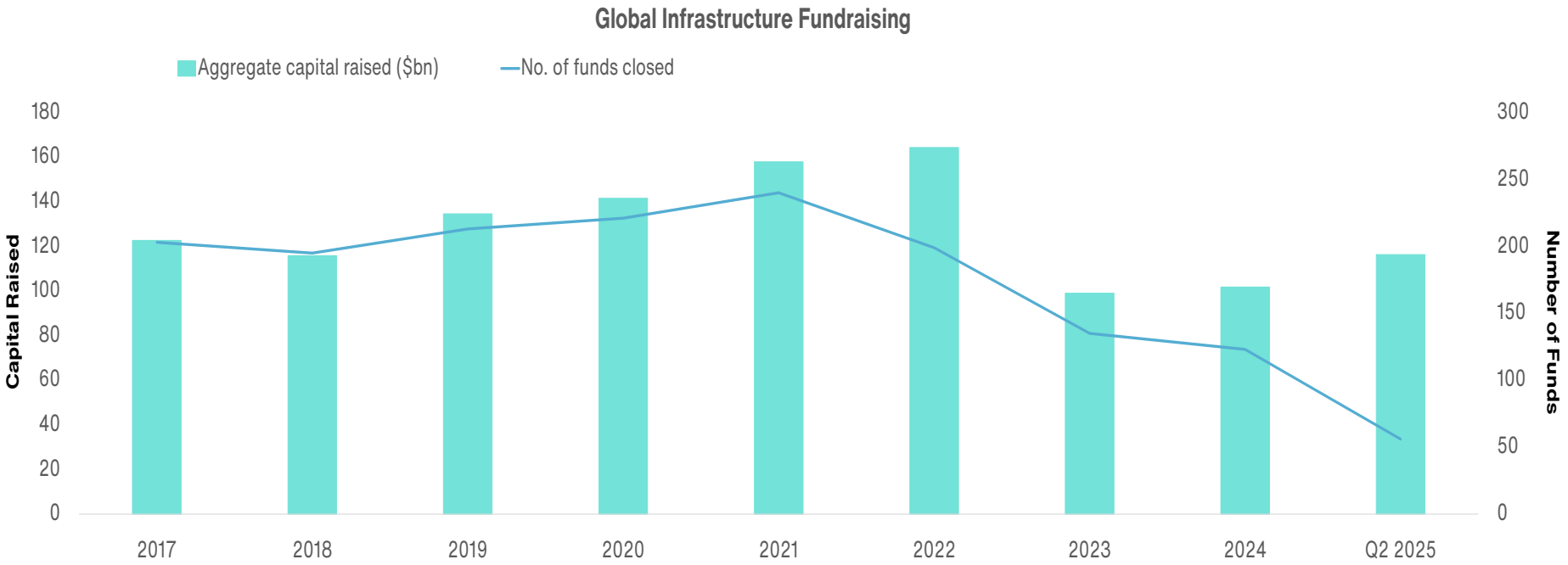
Sector Fixed- and Floating-Rate Spreads

Sector	Fixed Spread	Floating Spread
Industrial	1.65%	1.70%
Multifamily	1.50%	1.70%
Office	3.05%	3.00%
Retail	2.50%	2.50%
Hotel	2.85%	2.95%
Self Storage	1.60%	2.00%
10-Year Treasury	4.26%	-
Term SOFR	-	4.31%

Credit is loosening: Commercial real estate lending standards are loosening. According to the Senior Loan Officer Opinion Survey, only 9% of net respondents reported tighter standards in mid-2025. While lenders still demand discipline—like more equity and pre-leasing on new builds—they're increasingly comfortable financing acquisitions. Slower construction starts are reinforcing the case for existing assets.

Source: The Townsend Group, Federal Reserve Bank of St. Louis (June 2025), Chatham Financial (Second Quarter 2025).

Infrastructure



Fundraising

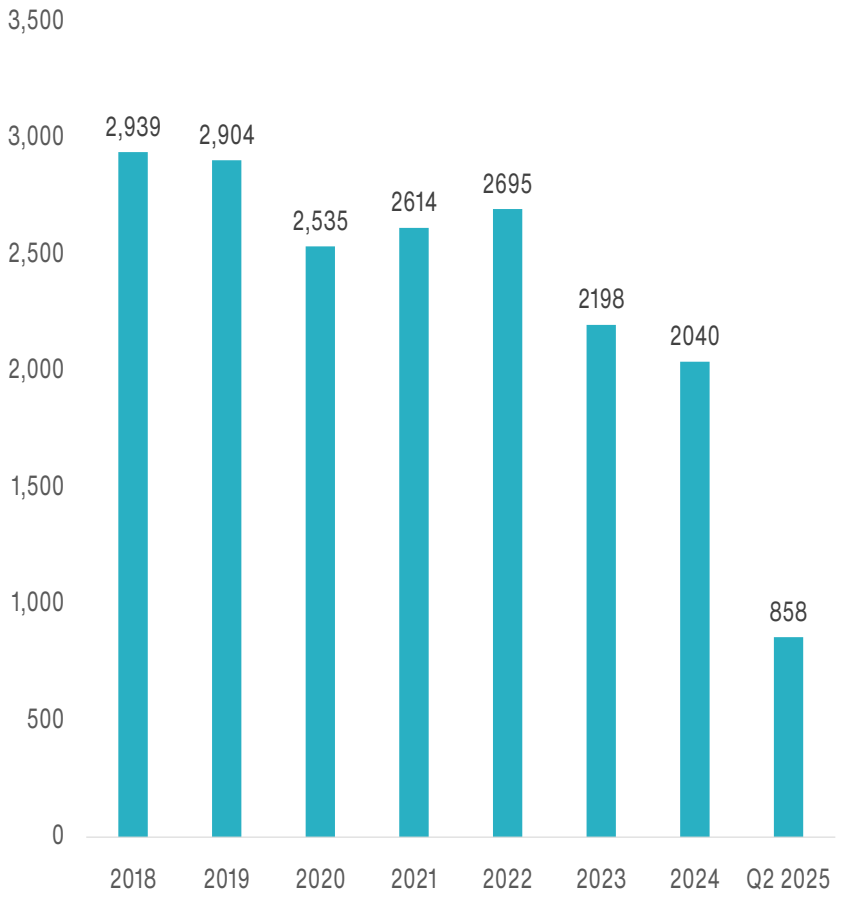
Source: Preqin

- $55.2 billion of capital was raised by 25 funds in Q2 2025 compared to $61.1 billion of capital raised by 31 funds in Q1 2025 and $23.2 billion of capital raised by 33 funds in Q2 2024. Aggregate capital raised in the first half of 2025 ($116.3 billion) exceeded the total for the entirety of 2024 ($107.1 billion).This was an increase of 78.7% compared to the five-year quarterly average of $33.6 billion. Funds with a primary geographic focus on North America raised more capital during the quarter than the ones investing in Europe.[1]
  - GIP Fund V's final close, which secured $25.2 billion, accounted for 46% of the total capital raised this quarter.[1]
- As of the end of Q2 2025, there were an estimated 397 unlisted infrastructure funds in the market seeking roughly $508.5 billion.[1]
- Concerns surrounding the relative availability and pricing of assets remain. Fundraising remains competitive given the number of funds and aggregate target level of funds in market. Investor appetite for the asset class persists despite the strong levels of dry powder and increased investment activity from strategic and corporate buyers as well as institutional investors.

Source: 1. Preqin

Infrastructure

Number of Infrastructure Deals Completed



Activity

- Infrastructure managers completed 380 deals for an aggregate deal value of $82.8 billion in Q2 2025, a decrease, on a capital basis, compared to 478 deals totaling $153.5 billion completed in Q1 2025.[1]
  - By region, North America produced the largest value of completed deals, with 56.7% of deal value being completed in the region, followed by Europe at 21.1%. APAC amassed only 11.9% of value during Q2 2025.

Opportunity[4]

- Mid-market value-add infrastructure funds infrastructure investments in power generation and distribution and renewable energy projects such as wind, solar, and hydro, which align with sustainability goals and long-term energy demand
- Infrastructure funds supporting the global shift from fossil fuels to cleaner energy sources, specifically outside the U.S., tapping into international policy momentum and market gaps.
- Investing in market-leading platforms for data center development and expansion, capitalizing on the growing demand for digital infrastructure and cloud services.

Source: 1. Preqin 4. Aon Investments, USA

Farmland – Second Quarter 2025 Market Update

Farmland Markets

- Farmland markets remained in a recalibration phase, with values generally flat to slightly lower in core U.S. row-crop regions, while select specialty and citrus markets showed resilience.
- Net farm income is forecast to rebound sharply in 2025 driven by livestock strength, citrus recovery, and cost normalization, supporting buyer sentiment even as capital values tread water.
- Row crops continued to provide stability with in-place cash leases, while permanent crops—particularly almonds and wine grapes—faced ongoing headwinds from large inventories and shifting consumption trends.
- Citrus markets were mixed: Florida benefited from insurance indemnities, while California mandarins and premium varieties achieved strong yields and brand-driven pricing power.
- Institutional transaction activity was selective, with a focus on row crops and specialty citrus, while permanent crop trading remained muted due to valuation uncertainty.
- Tariff pressures persisted, with China maintaining retaliatory tariffs on U.S. nuts and select row crops; however, significant impacts yet to materialize despite declines in soybean/pistachio export volumes.
- Looking ahead, farmland markets face a balance of risks and supports: tighter credit and tariff/trade uncertainty weigh on near-term values, while strong net farm income, selective specialty crop performance, and growing investor focus on natural capital overlays provide medium-term tailwinds.

Fig 1: Year-to-Date Commodity Indices 2Q 2025Indices

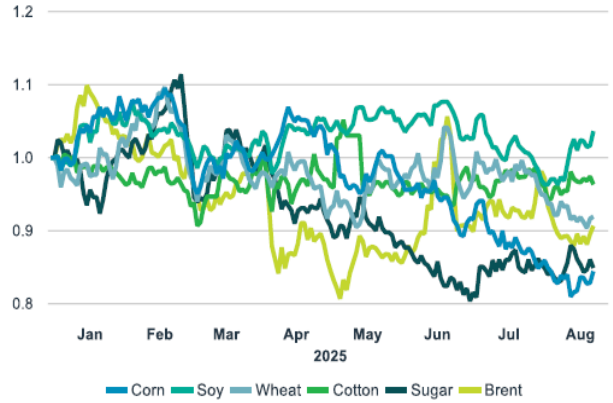
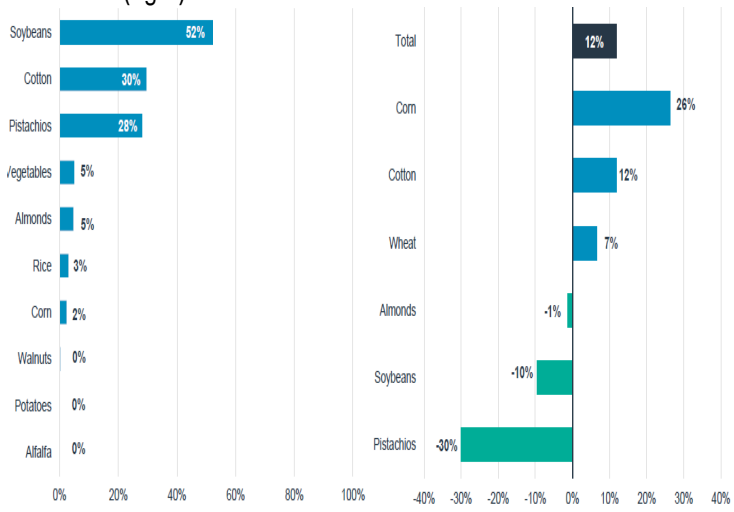


Fig 2: Tariff Impacts – Share of U.S. Commodity Exports to China (2023/2024) (left) **& Change YTD of Export Volume vs. Prior Year** (right)



Sources by Figure: (1) Macrobond Aug 2025; Nuveen; Figure (2) USDA FAS Global Ag Trade System, USDA ERS; Nuveen

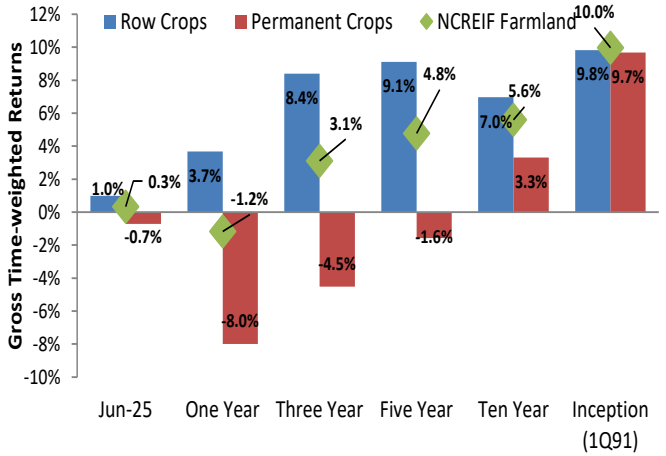
Farmland – Second Quarter 2025 Market Update

NCREIF Farmland Index Commentary

- Performance for 2Q25 reflected farmland's continued reliance on income to offset valuation weakness. According to the NCREIF Farmland Property Index ("NFI"), total return was 0.3%, comprised of +0.6% income and –0.3% appreciation.
- Row crops delivered a 1.0% return for the quarter, with 0.7% income and 0.3% appreciation. On a trailing one-year basis, row crops returned 3.7%, though momentum is slowing amid commodity and cost pressures.
- Permanent crops declined –0.7% in 2Q25, as –1.1% appreciation outweighed modest 0.4% income. For the trailing year, returns remained deeply negative at –8.0%, driven by weak pricing, elevated operating costs, and structural risks such as water.
- The divergence between crop types persisted.
  - Tree nuts (–1.3% in 2Q25; –11.0% TTM) and grapes (–1.3% in 2Q25; –9.4% TTM) continue to anchor permanent cropland underperformance.
  - Row crop staples such as corn/soybeans (+0.8% in 2Q25; +1.8% TTM) and wheat (+2.7% in 2Q25; +12.2% TTM) provided relative stability and upside.
  - Select specialty permanent crops resisted the trend, as blueberries (+6.4% in 2Q25), oranges (+6.4%), and berries (+4.9%) highlighted the importance of crop-specific exposure along with diversification.
- Regional performance was mixed. The Southeast (+4.1%) and Lake States (+2.2%) led results on strong appreciation, while the Pacific West (–0.7%), Pacific NW (-0.7%), and Corn Belt (+0.3%) lagged as valuation softness persisted

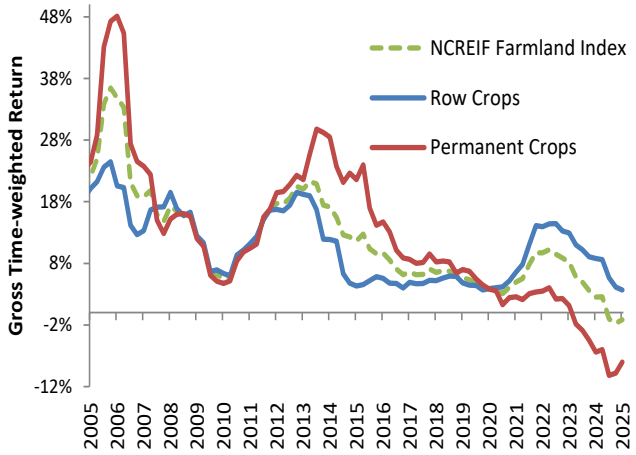
Source: The Townsend Group, NCREIF

NCREIF Farmland Index Performance, June 2025



NCREIF Farmland Index Farm Type Performance

(Rolling 1-year total returns through 2Q 2025)

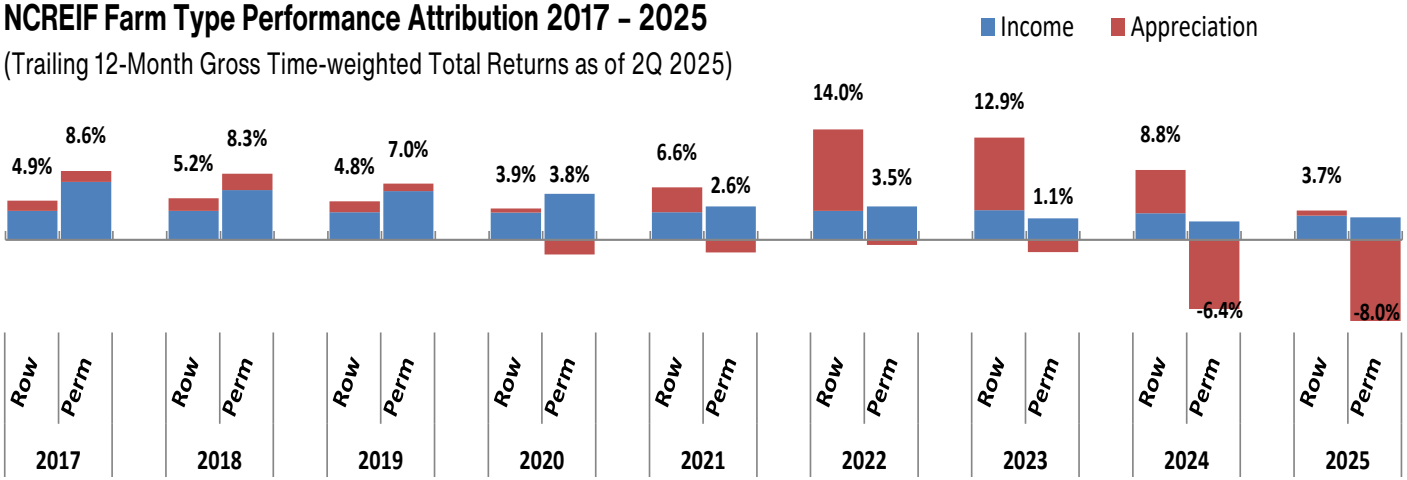


Farmland – Second Quarter 2025 Performance Update

NCREIF Farmland Index 2Q 2025

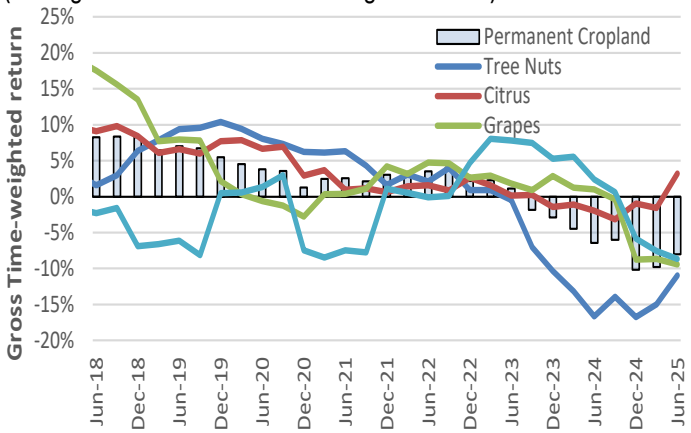
NCREIF Farm Type Performance Attribution 2017 – 2025

(Trailing 12-Month Gross Time-weighted Total Returns as of 2Q 2025)



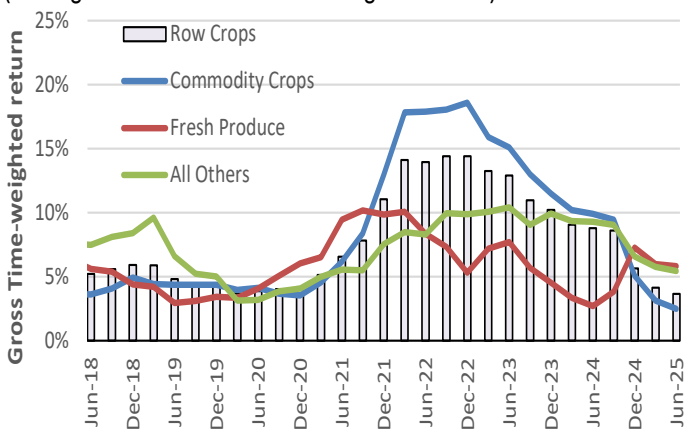
NCREIF Permanent Crop Performance by Crop Category

(Rolling 1-Year Total Returns through 2Q 2025)



NCREIF Row Crop Performance by Crop Category

(Rolling 1-Year Total Returns through 2Q 2025)



Source: NCREIF; Permanent Crop Types included in chart above (bottom left) account for approximately 80% of the NFI Perm sub-index by market value as of June 30, 2025.

Timberland – Second Quarter 2025 Market Update

Fimberland Markets

- Global market conditions stayed uneven in 2Q25: pulp prices softened with elevated inventories, and solid wood markets were weighed down by weaker housing demand and ongoing tariff and trade policy uncertainty.
- In the U.S. South, pine sawtimber (+4.2% QoQ) and chip-n-saw (+5.9%) gained; pine pulpwood (–12.5%) and hardwood pulpwood (–1.6%) declined, reflecting mill closures and high inventories.
- In the PNW, Doug-fir fell –6.7% (+11.9% YoY) and Whitewoods were flat QoQ (+6.6% YoY). Domestic mill demand provided stability, but Chinese log imports dropped 11% YoY, leaving export markets under pressure.
- Hardwood regions remained soft, with pulp markets challenged and species pricing mixed: red oak down but maple holding gains; mill closures added pressure.
- Latin America delivered mixed results: Brazil eucalyptus stumpage surged (+10%) while charcoal fell; Chile's pulpwood rose (+5.7%) but Uruguay markets slipped modestly.
- Transaction activity was subdued across managers, with selective buyers emphasizing harvest optionality, carbon and ESG overlays, and resilience to tariffs and housing cycles.
- Tariff negotiations and trade frictions remained a headwind, particularly for hardwood exports and PNW softwood logs, where uncertainty over U.S.–China duties has limited volumes and pressured delivered log pricing.

Fig 1: U.S. Housing Starts, SAAR (millions)

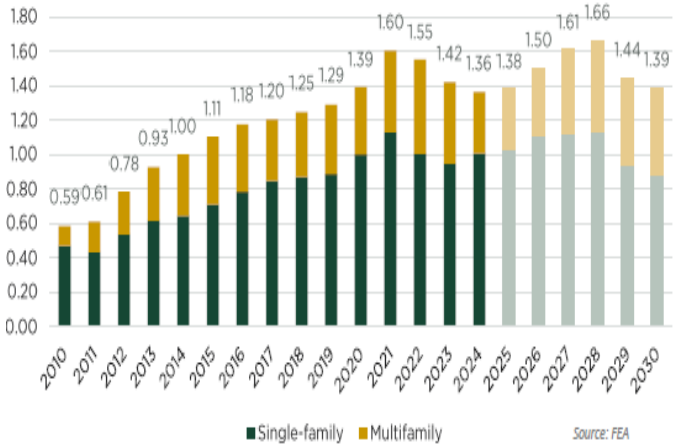
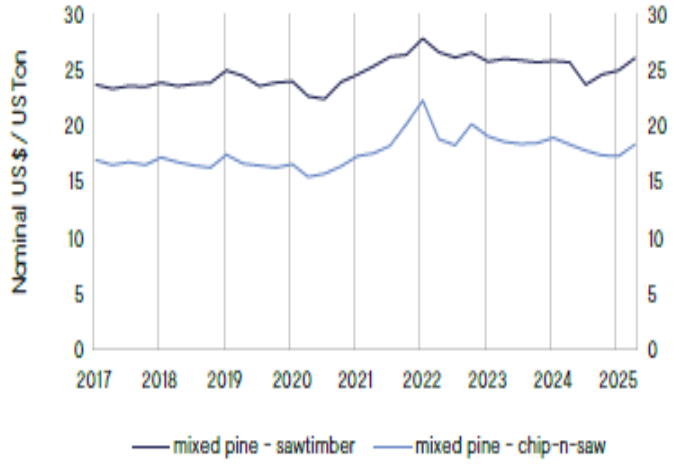


Fig 2: U.S. South Pine Chip-n-Saw and Sawtimber Prices



Sources by Figure: (1) Forest Economic Advisors 2Q 2025, RMS; (2) TimberMart South 2Q 2025; BTG

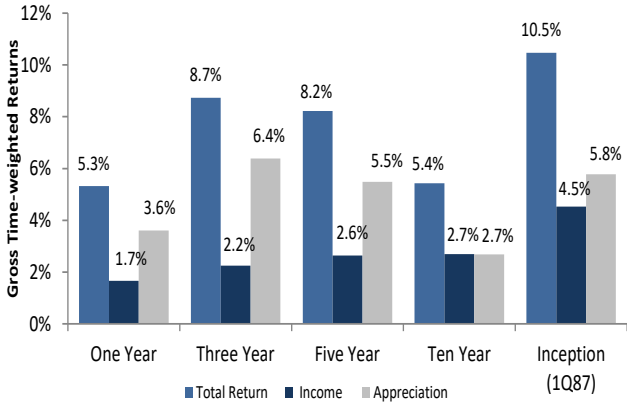
Timberland – Second Quarter 2025 Performance Update

NCREIF Timberland Index Commentary

- Performance for 2Q25 reflected continued positive momentum, led by capital appreciation. According to the NCREIF Timberland Property Index (NTI), total return for the quarter was 1.44%, comprised of 0.39% income return and 1.04% appreciation. This marks the fourth consecutive positive quarter, with appreciation doing most of the lifting. On a trailing one-year basis, total return for the index stood at 5.3%, including ~1.7% income and ~3.6% appreciation, broadly in line with long-term averages.
- The South posted a 0.9% return for the quarter, with modest income and appreciation gains. On a trailing one-year basis, the South delivered a 5.7% return, supported by resilient mill demand and consistent biological growth, though recent pine pulpwood weakness remains a headwind.
- The Pacific Northwest generated a 0.8% quarterly return, and 6.5% return over the trailing year, driven primarily by appreciation linked to modest domestic log price gains. However, export market weakness—notably soft demand from China—continues to cap upside potential.
- The Northeast underperformed once again, with returns pressured by weak low-grade hardwood and pulpwood markets, consistent with the trend observed in prior quarters, while the Lake States recorded a 2.4% return during the quarter, and a 5.2% return over the trailing year, benefiting from stable income, biological growth, and limited pricing volatility relative to coastal regions.

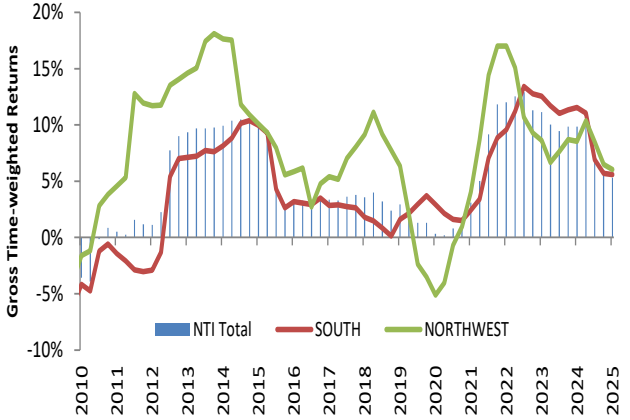
NCREIF Timber Index Total Returns

(Gross time-weighted returns as of 2Q 2025)



NCREIF Timber Index Total Returns by Major Region

(12-month rolling total return as of 2Q 2025)



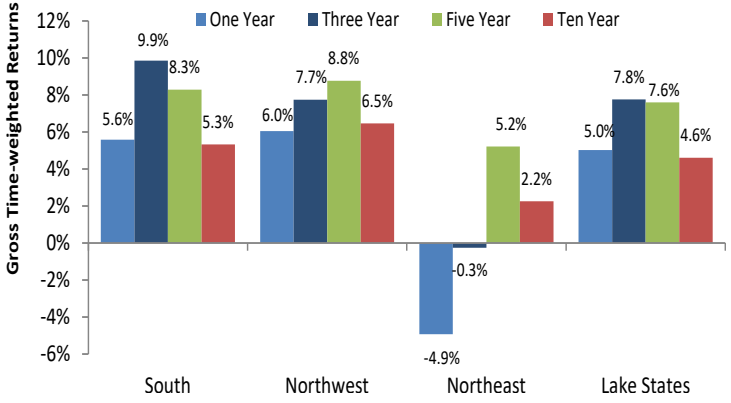
Source: The Townsend Group NCREIF

Timberland – Second Quarter 2025 Performance Update

NCREIF Timberland Index 2Q25

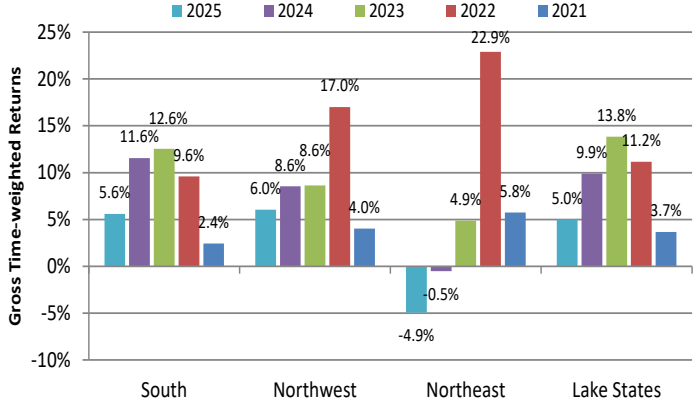
NCREIF Timber Index Total Return by Region

(Gross time-weighted returns as of 2Q 2025)



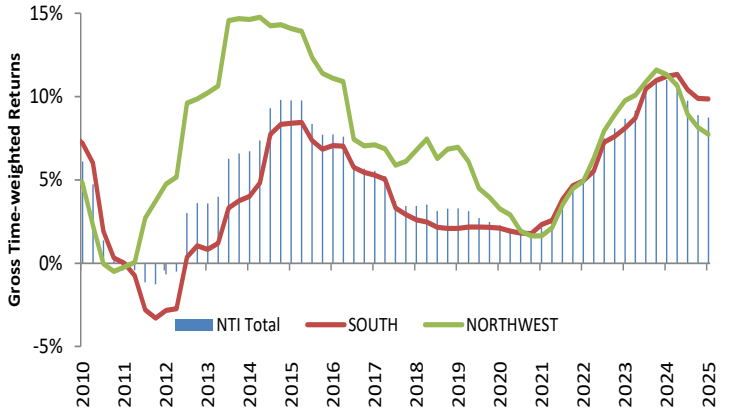
NCEIF Timber Index Total Return by Region

(12-month rolling total returns as of 2Q 2025)



NCREIF Timber Index Total Returns by Major Region

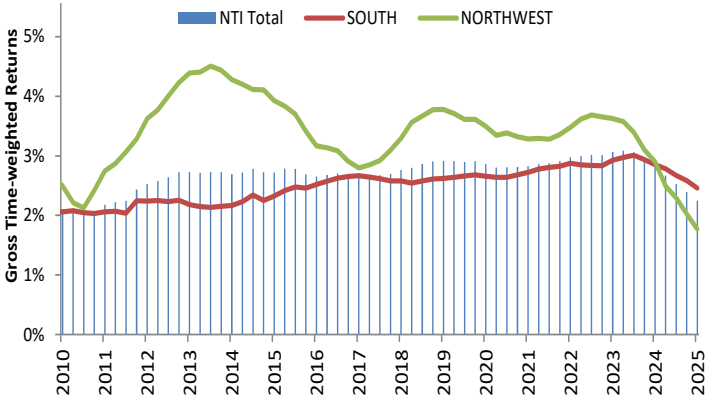
(3-year rolling return as of 2Q 2025)



Sources: NCREIF

NCREIF Timber Index EBITDA Returns by Major Region

(3-year rolling return as of 2Q 2025)



3

Real Assets Portfolio Update

ATRS' Real Estate Performance: Core Portfolio

As of June 30, 2025

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Arkansas Investments	2007	142,694,200	144,624,546	0	214,997,262	58,805,756	2.1	1.6
JP Morgan Strategic Property Fund	2007	170,000,000	170,000,000	0	236,704,365	148,645,078	5.3	4.1
Metlife Commercial Mortgage Income Fund	2019	50,000,000	50,000,000	0	16,731,056	42,930,536	1.5	1.2
Prime Property Fund	2022	70,000,000	70,000,000	0	7,521,487	57,007,240	2.0	1.6
PRISA SA	2005	170,000,000	184,182,196	0	152,797,750	267,489,517	9.5	7.4
RREEF Core Plus Industrial Fund L.P.	2022	70,000,000	70,000,000	0	3,645,417	64,123,124	2.3	1.8
UBS Trumbull Property Fund	2006	170,000,000	190,587,980	0	241,772,263	104,365,070	3.7	2.9
UBS Trumbull Property Income Fund	2017	50,000,000	50,000,000	0	12,833,174	50,748,975	1.8	1.4
Total Core	**2005**	**892,694,200**	**929,394,723**	**0**	**887,002,773**	**794,115,296**	**28.1**	**22.0**

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Arkansas Investments	0.0	-23.4	-23.4	-23.4	0.0	-16.9	-16.9	-16.9	0.0	-2.8	-2.8	-2.8	0.0	0.4	0.4	0.4	0.0	4.2	4.2	4.2	5.5	5.5	1Q08	7.6	1.9
JP Morgan Strategic Property Fund	0.9	0.3	1.3	1.1	3.9	1.0	5.0	4.1	3.5	-10.1	-6.8	-7.6	3.5	-1.4	2.0	1.2	3.8	0.6	4.4	3.5	5.0	4.1	2Q07	6.1	2.3
Metlife Commercial Mortgage Income Fund	1.8	-0.2	1.6	1.4	8.6	-1.1	7.4	6.4	8.5	-3.9	4.4	3.5	7.3	-2.6	4.5	3.6					4.3	3.5	3Q19	3.4	1.2
Prime Property Fund	1.0	-0.4	0.6	0.3	4.0	-0.6	3.4	2.3	3.8	-5.6	-1.9	-3.0									-0.8	-1.9	2Q22	-2.8	0.9
PRISA SA	1.1	0.7	1.9	1.7	4.5	1.4	6.0	5.1	4.1	-8.8	-5.0	-5.7	4.0	-0.4	3.7	2.9	4.3	1.5	5.8	5.0	6.1	5.3	3Q05	5.7	2.3
RREEF Core Plus Industrial Fund L.P.	0.7	-1.2	-0.5	-0.7	2.7	-0.1	2.6	1.9	2.9	-3.7	-0.9	-1.6									-0.9	-1.6	3Q22	-1.3	1.0
UBS Trumbull Property Fund	0.9	0.6	1.5	1.4	4.0	0.0	4.0	3.3	3.8	-10.0	-6.5	-7.2	3.8	-3.0	0.7	0.0	4.2	-1.6	2.6	1.8	4.4	3.5	2Q06	4.8	1.8
UBS Trumbull Property Income Fund	1.1	0.2	1.3	1.1	4.1	1.0	5.1	4.3	4.0	-5.7	-1.9	-2.7	3.9	-0.5	3.4	2.6					4.1	3.3	3Q17	3.5	1.3
Total Core	**0.9**	**-2.0**	**-1.1**	**-1.3**	**3.9**	**-0.9**	**3.0**	**2.2**	**3.7**	**-7.8**	**-4.3**	**-5.0**	**3.6**	**-0.8**	**2.8**	**2.1**	**3.8**	**1.0**	**4.8**	**4.0**	**6.6**	**5.8**	**3Q05**	**5.6**	**1.8**

Note: Arkansas Investments are included in Core portfolio

ATRS' Real Estate Funding: Value-Add Portfolio

As of June 30, 2025

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Almanac Realty Securities IX, L.P.	2022	40,000,000	14,691,450	25,641,553	333,003	15,256,841	0.5	1.1
Almanac Realty Securities V, LP	2008	50,000,000	21,787,314	0	48,380,466	36,796	0.0	0.0
Almanac Realty Securities VI	2012	30,000,000	19,102,008	0	21,152,797	3,042,636	0.1	0.1
Almanac Realty Securities VII	2015	30,000,000	31,873,804	4,051,214	28,657,485	14,873,728	0.5	0.5
Almanac Realty Securities VIII	2018	30,000,000	24,872,156	6,691,416	5,893,688	25,512,732	0.9	0.9
Calmwater Real Estate Credit Fund III	2017	30,000,000	23,113,383	7,427,676	21,762,112	5,960,232	0.2	0.4
CBRE Strategic Partners U.S. Value 8	2017	25,000,000	24,252,597	747,403	10,377,578	10,579,376	0.4	0.3
CBRE Strategic Partners U.S. Value 9	2020	50,000,000	52,961,816	2,545,913	5,879,589	43,156,050	1.5	1.3
FPA Core Plus Fund IV	2018	30,000,000	30,000,000	0	6,846,528	35,900,288	1.3	1.0
GLP Capital Partners IV	2021	50,000,000	43,416,913	13,176,108	7,780,004	33,712,976	1.2	1.3
Harbert European Real Estate Fund IV	2016	25,011,918	23,920,550	1,793,587	20,809,457	1,115,836	0.0	0.1
LaSalle Income & Growth Fund VI	2013	20,000,000	19,047,619	0	22,379,425	2,249,904	0.1	0.1
LaSalle Income & Growth Fund VII	2017	20,000,000	20,307,423	0	13,704,683	4,100,097	0.1	0.1
LaSalle Income & Growth Fund VIII	2020	50,000,000	44,095,378	5,904,622	12,932,416	30,426,313	1.1	1.0
LaSalle Value Partners US IX	2025	75,000,000	11,262,405	63,737,595	0	7,567,714	0.3	2.0
LBA Logistics Value Fund IX	2022	55,000,000	47,666,667	7,333,333	0	45,441,073	1.6	1.5
Long Wharf Real Estate Partners V	2015	30,000,000	29,828,371	0	22,620,031	13,221,463	0.5	0.4
Long Wharf Real Estate Partners VI, L.P.	2020	50,000,000	49,958,652	0	28,543,112	33,719,376	1.2	0.9
Long Wharf Real Estate Partners VII, L.P.	2024	50,000,000	27,041,956	22,958,044	587,613	25,993,875	0.9	1.4
Mesa West Real Estate Income Fund V	2021	40,000,000	24,093,419	16,025,656	2,295,847	24,087,650	0.9	1.1
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	40,000,000	25,611,423	14,388,577	16,129,128	13,709,899	0.5	0.8
Rockwood Capital Real Estate Partners Fund IX	2012	30,000,000	27,422,960	0	34,675,540	415,280	0.0	0.0
Rockwood Capital Real Estate Partners Fund XI	2019	40,000,000	36,594,508	4,398,840	1,623,581	22,801,052	0.8	0.8
Walton Street Real Estate Debt Fund II, L.P.	2019	40,000,000	39,405,670	16,817,644	23,211,493	21,453,214	0.8	1.1
Westbrook Real Estate Fund IX	2013	40,000,000	47,529,822	2,731,893	48,361,088	4,101,875	0.1	0.2
Westbrook Real Estate Fund X	2016	25,000,000	26,553,480	0	21,324,570	5,328,174	0.2	0.1
Total Value Added	**2007**	**995,011,918**	**786,411,743**	**216,371,075**	**426,261,234**	**443,764,448**	**15.7**	**18.3**

ATRS' Real Estate Performance: Value-Add Portfolio

As of June 30, 2025

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Almanac Realty Securities IX, L.P.	0.8	5.7	6.5	5.7	2.7	14.9	17.9	12.8	1.5	8.0	9.5	1.5					9.5	1.5	3Q22	3.8	1.1
Almanac Realty Securities V, LP	-5.8	1.2	-4.7	-4.7	-33.8	7.9	-27.8	-27.8	-28.4	6.2	-23.4	-23.4	-27.6	6.0	-22.5	-22.6	-0.5	-1.6	4Q09	11.9	2.2
Almanac Realty Securities VI	-0.1	2.5	2.4	2.1	-0.4	5.9	5.5	4.0	-0.1	-6.3	-6.5	-7.7	-0.5	-2.0	-2.5	-3.7	2.2	0.7	1Q13	7.7	1.3
Almanac Realty Securities VII	2.8	-2.3	0.5	0.2	6.7	-8.6	-2.4	-3.6	6.5	-5.5	0.7	-0.4	6.8	-1.8	5.0	3.8	10.5	8.2	3Q15	9.2	1.4
Almanac Realty Securities VIII	1.0	0.4	1.3	1.1	5.0	3.6	8.8	7.7	5.1	0.7	5.8	4.7	6.1	9.3	15.8	13.3	12.4	6.7	3Q19	8.3	1.3
Calmwater Real Estate Credit Fund III	-7.4	0.0	-7.4	-7.9	-23.2	0.0	-23.2	-22.6	-7.2	0.0	-7.2	-5.5	-0.8	0.0	-0.8	-0.6	3.1	2.0	1Q18	4.4	1.2
CBRE Strategic Partners U.S. Value 8	1.0	-0.4	0.7	0.3	2.5	-22.5	-20.5	-21.6	2.7	-26.9	-24.8	-24.9	4.6	-14.6	-10.6	-11.4	-2.3	-3.4	2Q17	-3.1	0.9
CBRE Strategic Partners U.S. Value 9	0.2	0.9	1.1	0.8	0.3	4.8	5.1	3.7	-1.9	-4.9	-6.8	-8.8					2.2	-1.0	4Q20	-3.2	0.9
FPA Core Plus Fund IV	1.2	0.0	1.2	1.1	6.0	1.1	7.2	6.5	5.3	-0.5	4.8	4.2	4.7	3.2	8.1	7.4	6.8	6.2	4Q18	7.1	1.4
GLP Capital Partners IV	-0.3	-4.3	-4.6	-4.9	0.7	-8.4	-7.8	-10.5	0.4	-3.2	-2.7	-3.9					3.2	1.9	4Q21	-1.6	1.0
Harbert European Real Estate Fund IV	1.9	7.3	9.1	7.4	2.9	-0.3	3.2	-5.0	4.1	-37.5	-34.4	-38.0	7.1	-28.6	-22.8	-25.8	-10.3	-12.7	3Q16	-2.1	0.9
LaSalle Income & Growth Fund VI	1.3	-0.8	0.5	0.5	7.1	-6.1	0.6	0.6	7.0	-30.9	-25.8	-23.7	5.9	-23.5	-18.7	-16.7	-3.3	-3.0	4Q13	7.3	1.3
LaSalle Income & Growth Fund VII	-2.1	-1.7	-3.8	-4.3	-9.9	-12.1	-21.0	-22.7	-8.3	-27.8	-34.1	-34.6	-4.7	-11.6	-16.1	-17.3	-7.7	-9.0	3Q17	-3.8	0.9
LaSalle Income & Growth Fund VIII	-0.8	-1.8	-2.6	-2.9	-4.9	-10.7	-15.3	-16.2	-5.5	-0.3	-5.8	-5.9	-3.4	16.5	12.5	8.2	11.1	6.7	2Q20	-0.8	1.0
LaSalle Value Partners U.S. IX	-2.0	4.2	2.2	-0.5													2.2	-0.5	2Q25	N/M	N/M
LBA Logistics Value Fund IX	0.1	-0.5	-0.4	-0.7	-0.4	0.4	0.0	-1.6	-2.4	1.3	-1.2	-4.1					-1.1	-4.6	2Q22	-2.6	1.0
Long Wharf Real Estate Partners V	-0.1	-1.5	-1.5	-1.9	-0.2	-10.5	-10.7	-12.0	0.1	-9.5	-9.4	-10.0	0.8	-1.3	-0.5	-1.8	4.7	2.3	1Q16	4.3	1.2
Long Wharf Real Estate Partners VI, L.P.	0.4	2.6	3.0	2.3	2.6	0.6	3.2	2.4	2.6	2.9	5.5	3.4	2.8	25.8	29.2	20.9	26.4	17.9	2Q20	11.5	1.2
Long Wharf Real Estate Partners VII, L.P.	0.9	0.4	1.3	0.5													N/M	N/M	4Q24	N/M	N/M
Mesa West Real Estate Income Fund V	2.0	-0.3	1.7	1.1	9.8	0.1	9.9	6.7	10.6	-1.6	8.9	4.7					12.1	6.5	1Q22	5.1	1.1
PGIM Real Estate Capital VII (USD Feeder)	0.0	1.8	1.9	1.9	-0.1	9.6	9.5	9.5	-0.1	10.1	10.0	10.0					10.8	10.5	2Q21	9.5	1.2
Rockwood Capital Real Estate Partners Fund IX	-0.7	0.4	-0.4	-0.4	-29.5	-18.2	-45.2	-45.8	-10.9	-13.6	-24.3	-25.7	-5.2	-6.3	-12.1	-14.0	-0.4	-2.9	4Q13	8.5	1.3
Rockwood Capital Real Estate Partners Fund XI	0.1	-7.3	-7.2	-7.7	-0.1	-29.1	-29.2	-30.5	0.3	-17.1	-16.9	-18.4					-4.2	-6.8	4Q20	-12.9	0.7
Walton Street Real Estate Debt Fund II, L.P.	2.2	0.0	2.2	1.9	9.6	0.0	9.6	8.1	11.9	-3.2	8.5	6.9	11.7	-2.9	8.6	7.0	8.8	7.0	3Q19	7.5	1.1
Westbrook Real Estate Fund IX	0.0	1.3	1.3	0.9	-0.9	-21.7	-22.4	-24.3	-2.1	-25.1	-26.9	-28.3	-1.5	-16.2	-17.6	-19.0	-3.1	-5.4	3Q13	4.0	1.1
Westbrook Real Estate Fund X	-0.1	-1.6	-1.7	-2.1	-0.7	-26.3	-26.9	-28.2	-0.5	-25.3	-25.7	-26.9	0.2	-12.1	-11.9	-13.2	-0.6	-4.3	4Q16	0.2	1.0
Total Value Added	**0.4**	**-0.4**	**0.0**	**-0.5**	**0.9**	**-3.7**	**-2.8**	**-4.9**	**1.1**	**-5.7**	**-4.6**	**-6.1**	**2.5**	**0.7**	**3.2**	**0.9**	**5.6**	**3.2**	**2Q07**	**3.8**	**1.1**

ATRS' Real Estate Funding: Opportunistic Portfolio

As of June 30, 2025

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Blackstone Real Estate Partners Europe VI (EURO Vehicle)	2019	49,096,184	44,535,419	15,719,092	14,771,596	39,972,326	1.4	1.5
Blackstone Real Estate Partners Europe VII (USD Vehicle)	2024	50,000,000	12,773,284	38,296,592	286,179	14,785,094	0.5	1.5
Blackstone Real Estate Partners VII	2012	50,000,000	67,071,551	3,372,183	101,649,110	5,941,518	0.2	0.3
Blackstone Real Estate Partners X	2023	75,000,000	30,914,338	49,226,312	2,562,486	31,053,718	1.1	2.2
Carlyle Realty Partners IX	2022	35,000,000	22,990,151	13,306,271	1,296,422	22,206,825	0.8	1.0
Carlyle Realty Partners VII	2014	30,000,000	29,970,464	8,650,485	38,447,465	6,153,976	0.2	0.4
Carlyle Realty Partners VIII	2018	25,000,000	22,816,878	16,033,323	24,449,334	9,750,368	0.3	0.7
Carlyle Realty Partners X		50,000,000	0	50,000,000	0	101,065	0.0	1.4
CBRE Strategic Partners U.S. Opportunity 5	2008	50,000,000	48,619,365	1,380,660	67,848,535	96,745	0.0	0.0
Cerberus Institutional Real Estate Partners III	2013	30,000,000	37,777,980	4,573,199	52,045,778	7,909,047	0.3	0.3
Heitman European Property Partners IV	2008	44,089,700	34,546,944	0	27,152,238	0	0.0	0.0
Kayne Anderson Real Estate Partners V	2018	25,000,000	26,184,595	0	18,828,664	16,504,105	0.6	0.5
Kayne Anderson Real Estate Partners VI	2021	50,000,000	46,000,000	5,638,511	1,972,990	57,696,606	2.0	1.8
KKR Real Estate Partners Americas IV	2025	50,000,000	-34,487	50,000,000	0	-287,751	0.0	1.4
Landmark Real Estate Fund VIII	2017	25,000,000	19,816,344	8,305,520	11,766,614	12,900,093	0.5	0.6
Landmark Real Estate Partners IX, L.P.	2024	50,000,000	12,179,984	37,820,016	0	13,077,239	0.5	1.4
LaSalle Asia Opportunity Fund IV	2014	30,000,000	28,823,325	466,781	39,655,278	1,140,079	0.0	0.0
LaSalle Asia Opportunity V	2016	30,000,000	33,386,243	4,000,371	20,870,330	10,376,204	0.4	0.4
LaSalle Asia Opportunity VI	2023	50,000,000	24,007,962	28,830,916	2,838,878	19,895,794	0.7	1.3
Lone Star Real Estate Fund IV	2015	24,260,817	23,568,500	692,317	20,412,801	6,825,274	0.2	0.2
Lone Star Real Estate Fund VII		50,000,000	0	50,000,000	0	-2,368,910	-0.1	1.3
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	2015	20,000,000	19,132,876	867,124	18,774,454	4,823,281	0.2	0.2
O'Connor North American Property Partners II, L.P.	2008	50,000,000	58,426,718	5,000,000	44,583,423	1,159,198	0.0	0.2
Torchlight Debt Fund VII, LP	2020	50,000,000	47,500,000	2,500,000	6,791,089	45,537,739	1.6	1.3
Torchlight Debt Opportunity Fund IV	2013	30,000,000	29,369,211	0	40,821,586	0	0.0	0.0
Torchlight Debt Opportunity Fund V	2015	25,000,000	20,001,024	5,000,000	24,963,622	1,293,020	0.0	0.2
Torchlight Debt Opportunity Fund VI	2018	25,000,000	22,479,558	2,500,000	10,710,743	20,823,300	0.7	0.6
Total Opportunistic	**1998**	**1,072,446,701**	**762,858,227**	**402,179,672**	**593,499,616**	**347,365,952**	**12.3**	**20.7**

ATRS' Real Estate Performance: Opportunistic Portfolio

As of June 30, 2025

Returns (%)	Quarter				1 Year				3 Year				5 Year				Inception		TWR Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
Blackstone Real Estate Partners Europe VI (EURO Vehicle)	0.0	6.2	6.2	6.9	-0.1	2.5	2.4	3.3	-0.1	4.1	4.0	2.5	0.1	15.7	15.8	10.4	10.9	5.8	1Q20	8.5	1.2
Blackstone Real Estate Partners Europe VII (USD Vehicle)	-1.5	16.2	14.7	12.2	-0.6	35.6	35.3	19.6									35.3	19.6	3Q24	31.8	1.2
Blackstone Real Estate Partners VII	-0.1	-0.4	-0.5	-0.4	-0.1	-12.1	-12.1	-9.7	0.1	-21.8	-21.8	-17.7	1.4	-5.8	-4.5	-3.8	7.8	5.3	2Q12	14.2	1.6
Blackstone Real Estate Partners X	0.2	3.7	3.9	2.4	0.0	22.9	22.9	14.3									31.6	-2.3	2Q23	9.6	1.1
Carlyle Realty Partners IX	-0.7	2.0	1.3	0.8	-3.8	16.1	11.8	8.4									-13.6	-31.2	4Q22	1.9	1.0
Carlyle Realty Partners VII	-3.9	2.5	-1.4	1.1	-12.0	5.2	-7.0	6.1	-4.5	-4.6	-8.8	-3.5	3.8	-3.2	0.6	3.8	9.4	8.2	1Q15	12.9	1.5
Carlyle Realty Partners VIII	0.5	-2.9	-2.4	-2.3	7.7	-8.8	-1.5	-1.7	9.6	-8.5	0.5	0.6	18.7	7.4	26.8	20.8	24.8	16.7	4Q18	21.3	1.5
Carlyle Realty Partners X																			4Q25	N/M	N/M
CBRE Strategic Partners U.S. Opportunity 5	-2.8	0.0	-2.8	-2.8	-10.9	-9.4	-19.4	-19.4	-6.0	-8.8	-14.4	-14.4	-4.4	4.1	-0.5	-0.5	-8.5	-9.8	4Q08	5.4	1.4
Cerberus Institutional Real Estate Partners III	0.0	-3.5	-3.5	-2.8	0.3	6.0	6.3	5.4	-8.2	9.3	0.4	0.5	-5.2	17.2	11.2	9.7	14.0	10.6	4Q13	12.6	1.6
Heitman European Property Partners IV	0.0	64.7	64.7	64.7	0.9	74.0	75.6	75.6	-11.9	18.8	4.8	4.8	-8.1	9.0	0.4	0.4	-2.7	-3.8	1Q11	-3.8	0.8
Kayne Anderson Real Estate Partners V	-6.3	4.5	-1.8	1.1	-23.1	17.3	-8.8	0.3	-20.4	17.2	-5.5	-2.7	-12.1	20.9	7.3	6.0	9.3	7.1	3Q18	8.3	1.3
Kayne Anderson Real Estate Partners VI	0.6	4.4	5.0	3.8	1.8	22.9	25.1	18.5	2.0	19.2	21.5	15.1					22.2	9.9	3Q21	14.5	1.3
KKR Real Estate Partners Americas IV																			4Q25	N/M	N/M
Landmark Real Estate Fund VIII	-0.6	0.5	-0.1	-0.4	-5.7	2.4	-3.4	-4.2	4.6	-7.5	-2.8	-3.7	11.4	0.4	11.8	8.6	16.8	11.6	3Q17	8.4	1.2
Landmark Real Estate Partners IX, L.P.	-1.5	8.7	7.3	5.3	N/M	N/M	N/M	N/M									60.8	-41.3	2Q24	9.9	1.1
LaSalle Asia Opportunity Fund IV	1.4	-7.5	-6.1	-6.1	3.7	-38.6	-35.7	-35.7	-2.7	-11.1	-13.0	-13.4	-3.0	-3.8	-6.1	-6.6	7.4	2.5	4Q14	31.4	1.4
LaSalle Asia Opportunity V	-0.9	-15.1	-16.0	-16.4	0.9	-27.8	-27.1	-28.3	-4.8	-10.1	-14.5	-16.4	-6.2	0.6	-5.3	-7.6	2.8	-1.5	4Q16	-3.7	0.9
LaSalle Asia Opportunity VI	-0.9	10.4	9.4	8.2	-20.3	47.4	21.4	14.3									N/M	N/M	3Q23	-7.4	0.9
Lone Star Real Estate Fund IV	0.1	0.5	0.5	0.5	1.2	-1.5	-0.3	-0.7	-7.8	-16.9	-24.1	-19.3	-5.5	-7.8	-13.3	-10.0	-2.6	-1.8	4Q15	6.0	1.2
Lone Star Real Estate Fund VII	11.6	0.0	11.6	19.8	29.3	0.0	29.3	79.3									33.8	95.5	2Q24	N/M	N/M
Metropolitan Real Estate Partners Co-Investments Fund	-0.4	-0.5	-0.9	-1.3	-1.0	-23.0	-23.8	-24.9	-1.3	-18.1	-18.6	-16.4	-0.1	-8.6	-8.4	-7.5	-0.4	-0.9	1Q16	5.6	1.2
O'Connor North American Property Partners II, L.P.	0.3	0.0	0.3	0.3	-51.9	-17.7	-60.4	-60.4	-21.6	-18.6	-36.2	-36.6	-13.5	-13.7	-25.3	-25.8	-11.3	-13.5	2Q08	-4.5	0.8
Torchlight Debt Fund VII, LP	1.4	-0.3	1.1	0.8	6.6	-1.5	5.0	4.0	6.5	-1.0	5.5	3.7					8.8	5.2	4Q20	4.1	1.1
Torchlight Debt Opportunity Fund IV	6.7	-2.0	4.7	4.7	5.6	-30.2	-26.2	-27.1	3.8	-27.6	-24.6	-20.3	3.1	-17.3	-14.6	-11.4	-1.8	-0.6	4Q13	8.7	1.4
Torchlight Debt Opportunity Fund V	0.2	1.0	1.2	1.2	1.6	-11.4	-10.0	-2.7	2.5	-9.2	-6.8	-1.2	3.1	-1.8	1.2	3.2	7.7	5.9	3Q15	9.7	1.3
Torchlight Debt Opportunity Fund VI	0.9	1.2	2.1	1.9	4.3	5.0	9.5	8.5	4.5	1.0	5.6	5.9	5.1	4.5	9.8	8.8	11.4	7.1	2Q18	7.7	1.4
Total Opportunistic	**-0.3**	**2.8**	**2.5**	**2.0**	**-1.7**	**8.0**	**6.1**	**4.1**	**-1.8**	**3.0**	**1.2**	**-0.8**	**0.7**	**8.6**	**9.2**	**5.8**	**8.9**	**6.5**	**1Q98**	**10.0**	**1.3**

ATRS' Agriculture, Timber, & Infrastructure Funding:

As of June 30, 2025

Partnership Name	Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
Agrivest Farmland Fund	2015	50,000,000	50,000,000	0	12,328,295	64,283,919	2.3	1.8
HFMS Farmland Separate Account	2011	125,000,000	184,450,870	7,844,187	87,664,318	193,144,134	6.8	5.6
Agriculture	**2011**	**175,000,000**	**234,450,870**	**7,844,187**	**99,992,613**	**257,428,053**	**9.1**	**7.3**
BTG Pactual Open Ended Core U.S. Timberland Fund, LP	2019	182,930,629	182,930,628	0	12,449,182	263,401,561	9.3	7.3
BTG Timber Separate Account	1998	133,069,371	158,815,750	0	331,750,000	120,408,332	4.3	3.3
Timber	**1998**	**316,000,000**	**341,746,378**	**0**	**344,199,182**	**383,809,893**	**13.6**	**10.6**
AxInfra NA II LP	2021	50,000,000	52,908,068	0	8,830,677	64,571,952	2.3	1.8
DIF Infrastructure Fund VII	2023	53,140,610	27,195,034	29,939,687	720,501	31,766,047	1.1	1.7
DIF Infrastructure V	2018	47,762,784	44,936,808	6,223,547	10,502,175	55,173,182	2.0	1.7
IFM Global Infrastructure	2018	50,000,000	50,000,000	0	7,305,129	83,127,135	2.9	2.3
KKR Diversified Core Infrastructure Fund	2022	75,000,000	75,075,604	50,000,000	8,883,415	82,044,575	2.9	3.7
Macquarie Infrastructure Partners III	2013	50,000,000	51,865,316	5,415,680	76,776,415	45,029,902	1.6	1.4
Macquarie Infrastructure Partners V	2020	50,000,000	50,177,998	2,828,103	3,006,101	67,416,698	2.4	1.9
Infrastructure - Core	**2015**	**375,903,394**	**352,158,828**	**94,407,017**	**116,024,413**	**429,129,491**	**15.2**	**14.5**
Antin Infrastructure Partners Fund II	2014	47,696,920	35,953,565	0	71,345,847	86,713	0.0	0.0
EnCap Energy Transition Fund II	2024	50,000,000	22,352,656	27,388,577	0	21,134,160	0.7	1.3
Global Energy & Power Infrastructure Fund II	2014	50,000,000	55,922,007	1,491,773	55,275,165	14,536,630	0.5	0.4
Global Infrastructure Partners III	2016	50,000,000	52,681,370	5,427,140	46,209,011	37,256,166	1.3	1.2
ISQ Global Infrastructure Fund III	2021	50,000,000	35,242,934	15,272,292	515,226	43,161,343	1.5	1.6
KKR Global Infrastructure Investors II	2014	50,000,000	55,616,682	2,175,082	89,901,952	15,287,233	0.5	0.5
Macquarie GIG Energy & Climate Opportunities	2024	50,000,000	34,680,025	15,000,000	0	40,588,854	1.4	1.5
Infrastructure - Non-Core	**2014**	**347,696,920**	**292,449,239**	**66,754,864**	**263,247,201**	**172,051,099**	**6.1**	**6.6**
Infrastructure	**2014**	**723,600,314**	**644,608,067**	**161,161,881**	**379,271,614**	**601,180,590**	**21.3**	**21.1**

ATRS' Agriculture, Timber, & Infrastructure Performance

As of June 30, 2025

Returns (%)	Quarter				1 Year				3 Year				5 Year				10 Year				Inception		TWR	Net	Equity
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET	Inception	IRR	Multiple
Agrivest Farmland Fund	0.7	-0.7	0.0	-0.2	2.9	-1.3	1.6	0.6	3.1	2.1	5.3	4.3	3.1	3.2	6.4	5.3	3.3	2.5	5.9	4.9	5.9	4.9	2Q15	4.9	1.5
HFMS Farmland Separate Account	1.2	2.0	3.2	3.0	2.9	-0.6	2.3	1.1	2.9	1.9	4.8	3.6	3.1	4.8	8.0	6.8	3.4	2.9	6.4	5.2	7.1	5.9	3Q11	5.8	1.5
Agriculture	**1.1**	**1.3**	**2.4**	**2.1**	**2.9**	**-0.8**	**2.1**	**1.0**	**2.9**	**1.9**	**4.9**	**3.8**	**3.1**	**4.4**	**7.6**	**6.4**	**3.4**	**2.9**	**6.3**	**5.2**	**7.0**	**5.8**	**3Q11**	**5.6**	**1.5**
Agriculture Benchmark*			**0.3**				**-1.2**				**3.1**				**4.8**				**4.6**		**7.3**				
BTG Pactual Open Ended Core U.S. Timberland Fund	0.1	0.8	0.8	-1.6	-1.5	9.9	8.3	4.9	0.1	8.1	8.3	6.4	2.3	7.3	9.9	8.4					9.5	8.0	1Q20	8.0	1.5
BTG Timber Separate Account	0.3	-1.2	-0.9	-1.0	0.8	5.9	6.8	6.2	0.5	2.9	3.6	3.0	2.3	4.3	6.7	6.1	6.5	-4.4	5.2	4.4	7.2	6.4	2Q98	5.2	2.8
Timber	**0.2**	**0.1**	**0.3**	**-1.4**	**-0.8**	**8.6**	**7.8**	**5.3**	**0.3**	**6.4**	**6.7**	**5.3**	**2.3**	**6.3**	**8.9**	**7.6**	**6.4**	**-2.8**	**6.8**	**5.7**	**7.8**	**6.9**	**2Q98**	**5.5**	**2.1**
Timberland Property Benchmark*			**1.4**				**5.3**				**8.7**				**8.2**				**5.2**		**5.8**				
AxInfra NA II LP	0.6	1.9	2.5	2.1	4.8	7.2	12.3	9.3	3.4	7.7	11.3	8.7									13.2	10.6	2Q21	9.2	1.4
DIF Infrastructure Fund VII	0.0	11.3	11.3	10.6	3.1	24.0	27.7	20.3													21.2	13.8	3Q23	14.7	1.2
DIF Infrastructure V	2.4	8.6	10.9	10.8	4.2	10.0	14.5	13.7	3.7	6.1	9.9	8.4	3.7	6.7	10.5	8.9					10.3	8.0	3Q18	8.2	1.5
IFM Global Infrastructure	0.6	2.5	3.1	2.5	2.3	11.4	13.9	11.8	2.2	7.4	9.8	8.0	2.9	9.1	12.2	10.3					11.6	9.7	4Q18	9.7	1.8
KKR Diversified Core Infrastructure Fund	0.9	1.1	2.1	2.0	4.2	4.6	9.0	8.4	4.5	3.8	8.4	7.9									8.0	7.6	2Q22	7.9	1.2
Macquarie Infrastructure Partners III	4.8	-4.6	0.3	0.1	9.1	-6.7	2.0	1.1	9.8	12.4	22.8	17.5	7.6	19.6	28.3	21.6	4.5	17.8	22.8	17.2	22.2	16.7	2Q15	17.1	2.3
Macquarie Infrastructure Partners V	0.0	5.0	5.0	4.8	3.3	14.7	18.4	17.2	1.5	8.0	9.6	8.2									14.6	12.3	1Q21	11.1	1.4
Infrastructure - Core	**1.2**	**3.1**	**4.3**	**4.0**	**4.3**	**8.3**	**12.8**	**11.1**	**4.0**	**8.4**	**12.6**	**10.3**	**3.7**	**11.9**	**15.9**	**12.9**	**2.9**	**13.0**	**16.2**	**12.5**	**15.7**	**12.0**	**2Q15**	**11.6**	**1.5**
Antin Infrastructure Partners Fund II																					13.7	12.3	4Q14	13.0	2.0
EnCap Energy Transition Fund II	-0.2	1.8	1.6	0.8	-0.7	4.8	4.1	-0.5													3.1	-1.9	2Q24	-5.9	0.9
Global Energy & Power Infrastructure Fund II	0.2	3.3	3.5	2.6	0.8	19.7	20.6	15.8	1.5	-6.5	-5.0	-5.9	2.7	-6.7	-4.1	-5.3	9.5	-3.1	10.6	6.4	9.1	2.9	1Q15	10.3	1.2
Global Infrastructure Partners III	-0.4	2.7	2.3	2.0	4.1	8.2	12.7	11.2	4.9	2.8	7.9	6.4	4.8	9.7	15.0	13.3					11.8	8.6	4Q16	9.3	1.6
ISQ Global Infrastructure Fund III	-0.2	4.2	4.1	2.9	-1.4	22.8	21.2	15.0	-3.2	32.8	28.9	18.8									29.6	17.5	1Q22	13.4	1.2
KKR Global Infrastructure Investors II	4.0	-0.9	3.2	2.6	16.6	-3.0	13.3	11.8	17.1	-2.2	15.6	14.6	16.2	-1.3	16.1	15.0	10.8	3.4	16.5	14.3	17.3	14.3	1Q15	16.7	1.9
Macquarie GIG Energy & Climate Opportunities	-3.4	2.4	-1.0	-0.9	35.1	33.0	67.4	63.6													67.4	63.6	3Q24	14.5	1.2
Infrastructure - Non-Core	**-0.6**	**2.6**	**2.0**	**1.4**	**6.5**	**11.1**	**18.0**	**14.6**	**6.3**	**3.9**	**10.4**	**7.7**	**7.0**	**6.5**	**13.8**	**11.5**	**7.5**	**6.8**	**14.9**	**12.1**	**14.4**	**11.1**	**4Q14**	**12.6**	**1.5**
Infrastructure	**0.7**	**2.9**	**3.6**	**3.2**	**4.8**	**8.8**	**14.0**	**11.7**	**4.5**	**7.3**	**12.0**	**9.6**	**4.8**	**10.2**	**15.4**	**12.7**	**5.3**	**9.9**	**15.7**	**12.5**	**14.9**	**11.2**	**4Q14**	**12.1**	**1.5**
Infrastructure Benchmark			**2.1**				**7.8**				**8.0**				**9.8**				**8.2**		**8.0**				

*The Timberland Property Benchmark was comprised of the NCREIF Timberland returns weighted according to ATRS' regional exposure based on Net Asset Value prior to 3Q20, gross of fees. The Agriculture Benchmark was comprised of the NCREIF Farmland returns weighted according to ATRS' regional and crop type exposure based on Net Asset Value prior to 3Q20, gross of fees. As of 3Q20, the Timberland and Agriculture benchmarks going forward will no longer be weighted and are just the NCREIF Timberland and NCREIF Farmland returns, gross of fees.

ATRS' Portfolio Funding Detail: By Vintage Year

As of June 30, 2025

Investment Vintage Year	Commitment Amount	Funded Amount	Unfunded Commitments	Capital Returned	Market Value	Market Value (%)	Market Value + Unfunded Commitments (%)
1997	75,000,000	80,737,536	0	120,795,230	0	0.0	0.0
1998	233,069,371	271,678,399	0	479,689,777	120,408,332	4.3	3.4
1999	178,794,401	189,842,518	0	316,052,650	0	0.0	0.0
2000	209,242,960	228,396,220	0	289,773,858	0	0.0	0.0
2005	170,000,000	184,182,196	0	152,797,750	267,489,517	9.5	7.6
2006	170,000,000	190,587,980	0	241,772,263	104,365,070	3.7	3.0
2007	417,694,200	418,942,712	0	564,627,336	207,450,834	7.3	5.9
2008	264,089,700	229,825,118	6,380,660	277,869,626	1,292,739	0.0	0.2
2010	40,000,000	35,090,608	0	53,593,487	0	0.0	0.0
2011	125,000,000	184,450,870	7,844,187	87,664,318	193,144,134	6.8	5.7
2012	110,000,000	113,596,519	3,372,183	157,477,447	9,399,434	0.3	0.4
2013	170,000,000	185,589,948	12,720,772	240,384,293	59,290,728	2.1	2.0
2014	207,696,920	206,286,043	12,784,121	294,625,707	37,204,631	1.3	1.4
2015	179,260,817	174,404,575	10,610,655	127,756,689	105,320,684	3.7	3.3
2016	130,011,918	136,541,643	11,221,098	109,213,368	54,076,381	1.9	1.9
2017	150,000,000	137,489,747	16,480,599	70,444,161	84,288,772	3.0	2.9
2018	232,762,784	221,289,995	31,448,285	84,536,262	246,791,110	8.7	7.9
2019	362,026,813	353,466,225	36,935,576	68,786,907	390,558,688	13.8	12.2
2020	250,000,000	244,693,843	13,778,638	57,152,307	220,256,175	7.8	6.7
2021	280,000,000	227,272,757	64,501,144	37,523,872	236,940,426	8.4	8.6
2022	345,000,000	300,423,872	96,281,157	21,679,744	286,079,678	10.1	10.9
2023	178,140,610	82,117,334	107,996,915	6,121,864	82,715,559	2.9	5.4
2024	250,000,000	109,027,905	141,463,229	873,792	115,579,222	4.1	7.3
2025	125,000,000	11,227,918	113,737,595	0	7,279,963	0.3	3.4
	4,852,790,494	**4,517,162,481**	**687,556,814**	**3,861,212,708**	**2,829,932,077**	**100.0**	**100.0**

*In the event a fund has not called capital, and thus does not have a vintage year, the data table may not tie to the summary total

ATRS' Portfolio Performance Detail: By Vintage Year

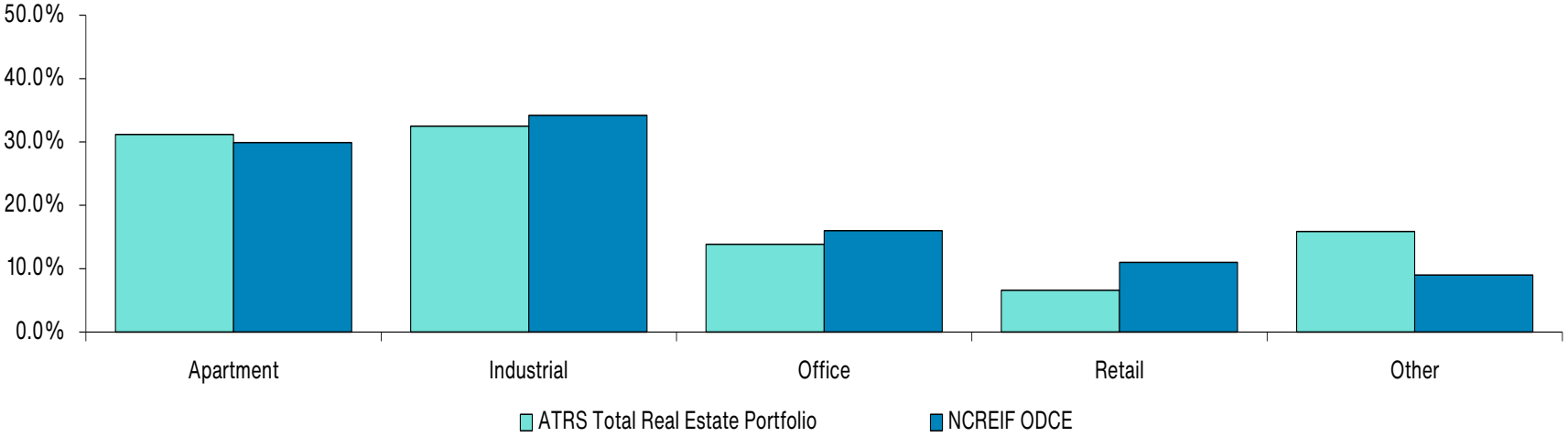
As of June 30, 2025

Investment Vintage Year	Quarter				1 Year				3 Year				5 Year				Inception		TWR Calculation Inception	Net IRR	Equity Multiple
	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	INC	APP	TGRS	TNET	TGRS	TNET			
1997																			1Q98	13.4	1.5
1998	0.3	-1.2	-0.9	-1.0	0.8	5.9	6.8	6.2	0.5	2.9	3.6	3.0	2.3	4.3	6.7	6.1	7.2	6.3	2Q98	5.6	2.2
1999																			4Q99	15.9	1.7
2000																			4Q00	8.5	1.3
2005	1.1	0.7	1.9	1.7	4.5	1.4	6.0	5.1	4.1	-8.8	-5.0	-5.7	4.0	-0.4	3.7	2.9	6.1	5.3	3Q05	5.7	2.3
2006	0.9	0.6	1.5	1.4	4.0	0.0	4.0	3.3	3.8	-10.0	-6.5	-7.2	3.8	-3.0	0.7	0.0	4.4	3.5	2Q06	4.8	1.8
2007	0.6	-7.9	-7.3	-7.5	2.6	-4.9	-2.4	-2.9	2.4	-8.0	-5.7	-6.2	2.5	-0.6	1.9	1.2	5.4	4.7	2Q07	5.6	1.8
2008	-0.1	1.2	1.0	1.0	-44.8	-14.2	-52.4	-52.4	-18.9	-16.2	-32.0	-32.4	-12.1	-9.6	-20.5	-20.9	-7.3	-9.5	2Q08	3.7	1.2
2010																			3Q10	18.5	1.5
2011	1.2	2.0	3.2	3.0	2.9	-0.6	2.3	1.1	2.9	1.9	4.8	3.6	3.1	4.8	8.0	6.8	7.1	5.9	3Q11	5.8	1.5
2012	-0.1	0.5	0.4	0.4	-6.3	-8.6	-14.8	-13.9	-2.1	-16.2	-18.0	-16.4	-0.1	-3.8	-3.9	-4.6	7.0	4.1	2Q12	12.1	1.5
2013	3.7	-3.9	-0.2	-0.2	7.1	-6.6	0.2	-0.8	5.9	4.3	10.2	6.9	4.7	11.1	16.1	11.8	14.7	10.5	3Q13	11.6	1.6
2014	1.2	1.0	2.2	2.1	13.1	-3.8	9.7	9.8	9.6	-5.8	3.9	3.9	9.9	-2.2	7.9	7.5	13.6	11.1	4Q14	14.8	1.6
2015	0.8	-0.9	-0.1	-0.4	2.7	-5.1	-2.5	-3.3	2.4	-3.5	-1.2	-1.4	2.7	0.5	3.2	2.4	6.5	5.0	2Q15	5.8	1.3
2016	-0.4	-1.6	-2.0	-2.4	2.9	-4.2	-1.3	-2.9	2.9	-6.3	-3.6	-5.1	3.2	0.9	4.2	2.5	6.2	3.5	3Q16	4.8	1.2
2017	-0.1	0.1	0.0	-0.3	-1.6	-3.0	-4.6	-5.3	1.6	-11.0	-9.5	-9.8	3.5	-3.6	-0.2	-1.2	3.9	2.3	2Q17	2.4	1.1
2018	0.7	3.0	3.6	3.5	2.0	7.6	9.7	9.2	1.9	4.6	6.6	5.8	3.4	8.2	11.8	9.9	9.7	2.7	2Q18	9.1	1.5
2019	0.4	0.6	1.0	-0.6	0.4	4.2	4.6	2.2	1.6	3.7	5.4	3.8	3.1	5.1	8.4	6.6	7.8	6.1	3Q19	6.2	1.3
2020	0.3	1.7	2.0	1.7	2.0	2.9	5.0	3.9	0.8	2.1	2.9	1.4	1.2	12.4	13.7	8.7	12.1	6.8	2Q20	5.2	1.1
2021	0.4	1.8	2.2	1.5	2.5	9.6	12.3	8.3	2.1	8.7	10.9	7.6					13.0	8.7	2Q21	7.9	1.2
2022	0.6	0.3	0.9	0.7	2.6	2.8	5.4	4.2	2.6	-0.7	1.9	0.5					2.2	0.7	2Q22	1.0	1.0
2023	-0.1	7.9	7.8	6.7	-3.1	28.6	24.9	17.1									27.9	-2.4	2Q23	8.3	1.1
2024	-1.5	4.0	2.5	1.7	13.2	27.8	41.4	32.1									37.0	25.1	2Q24	9.1	1.1
2025	-4.9	8.0	3.1	-0.8													3.1	-0.8	2Q25	N/M	N/M

Portfolio Diversification: Real Estate

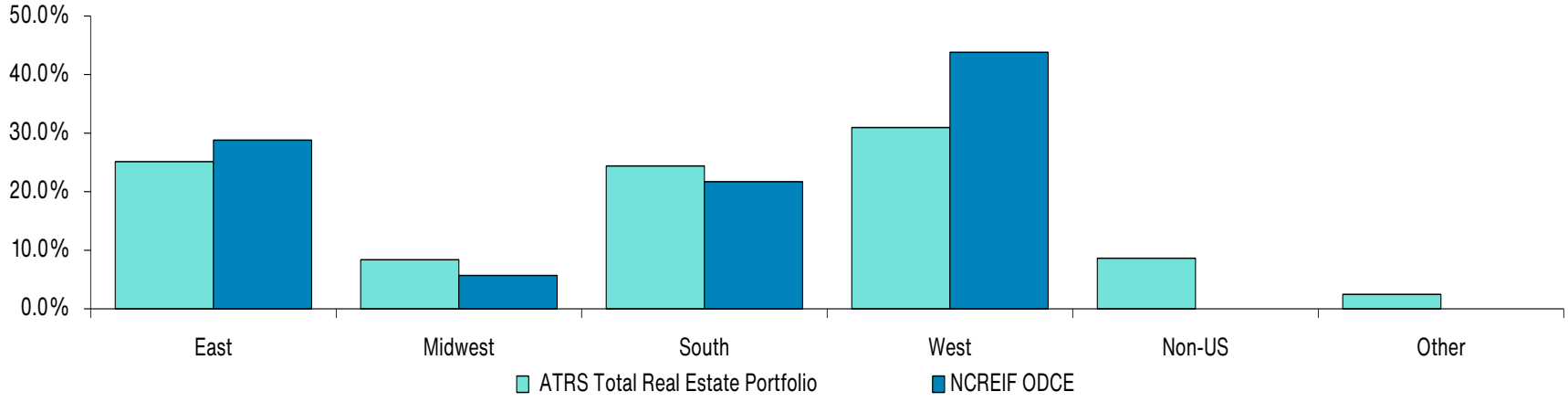
Property Type Diversification

(As of 06/30/2025)



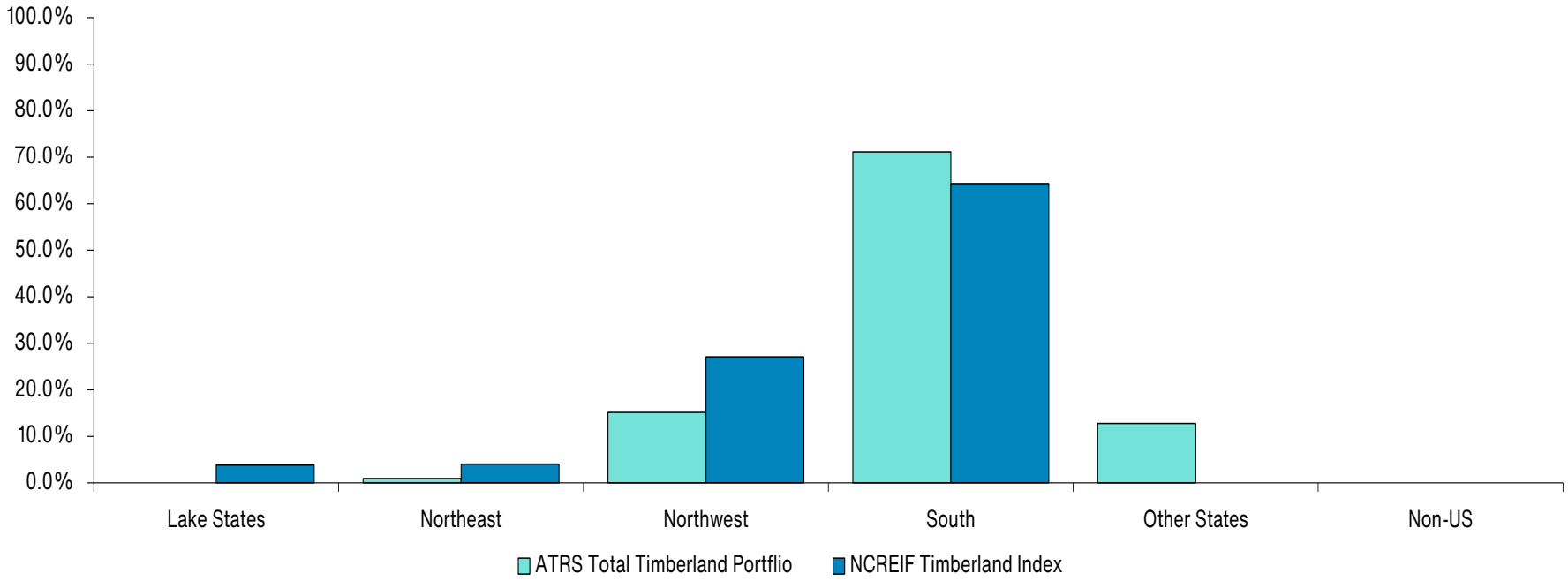
Geographic Type Diversification

(As of 06/30/2025)



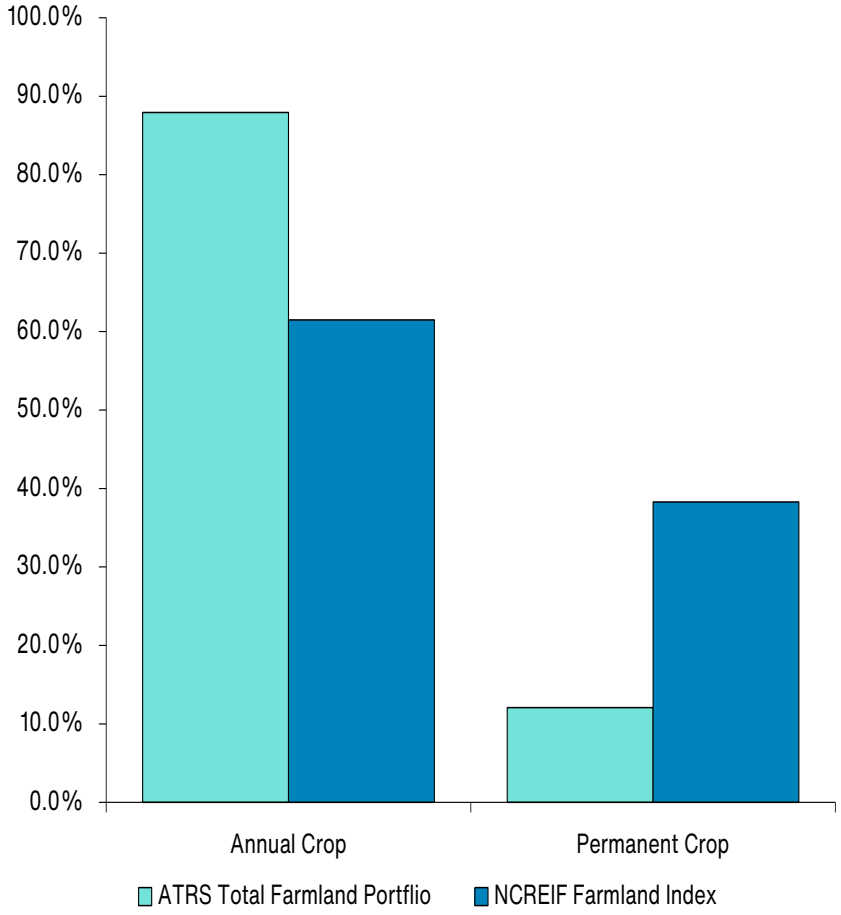
Portfolio Diversification: Timberland

Geographic Type Diversification
(As of 06/30/2025)

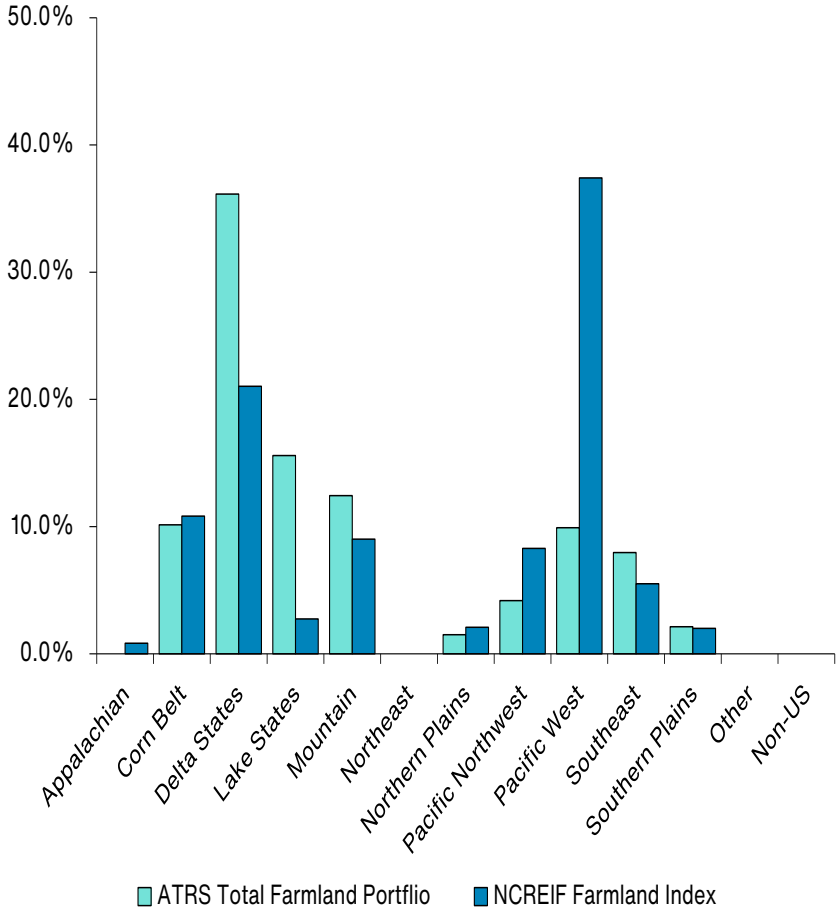


Portfolio Diversification: Agriculture

Crop Type Diversification
(As of 06/30/2025)



Geographic Type Diversification
(As of 06/30/2025)



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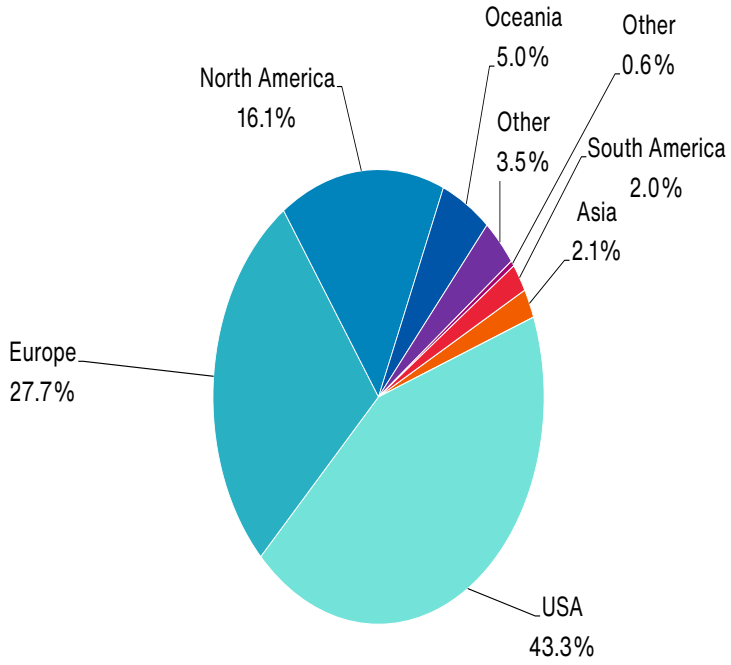
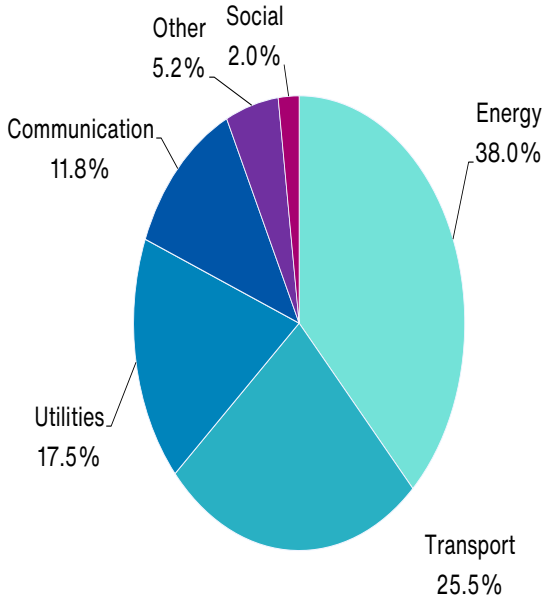
Portfolio Diversification: Infrastructure

As of June 30, 2025

Geographic Diversification
as % of Portfolio Company Value

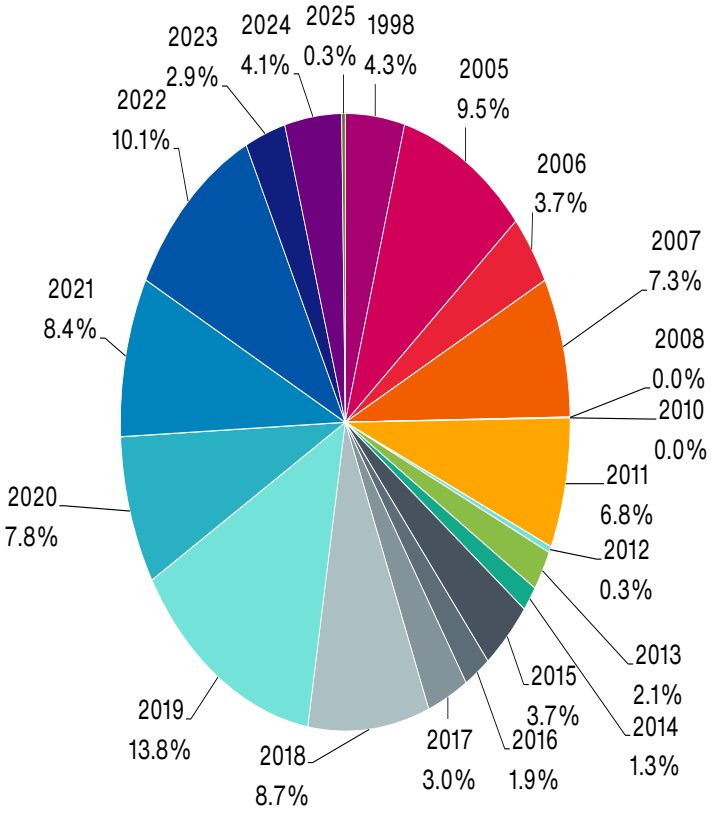


Industry Diversification
as % of Portfolio Company Value

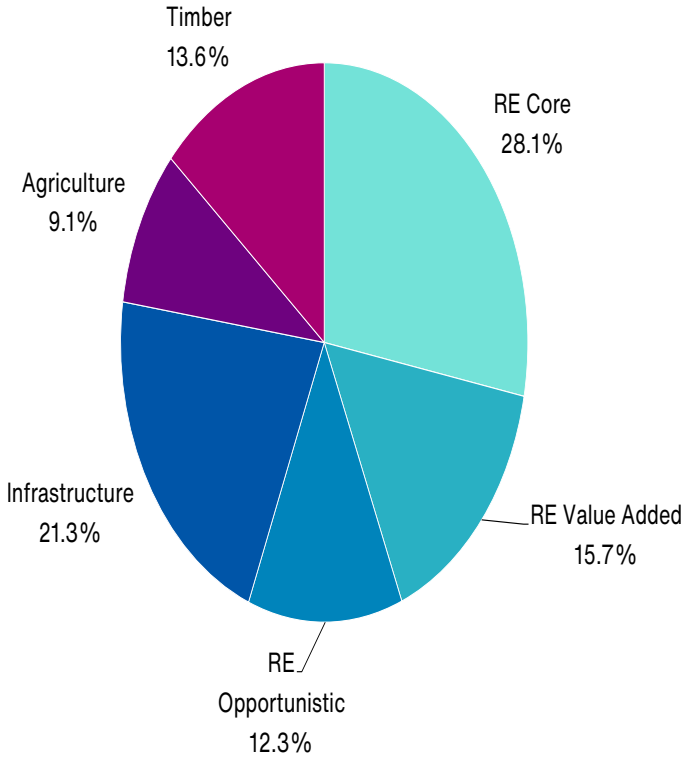


Portfolio Diversification: Real Assets

Vintage Year Diversificiation by Net Asset Value
(As of 06/30/2025)



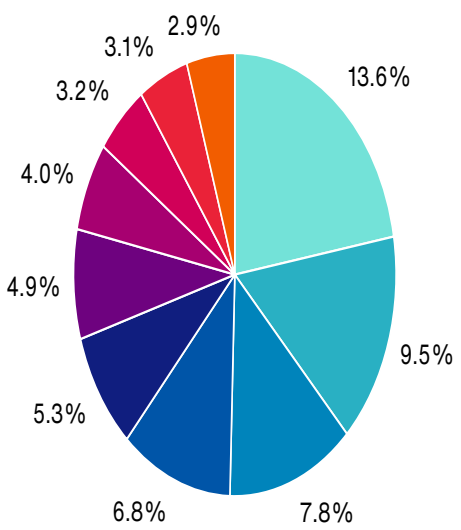
Style Diversification by Net Asset Value
(As of 06/30/2025)



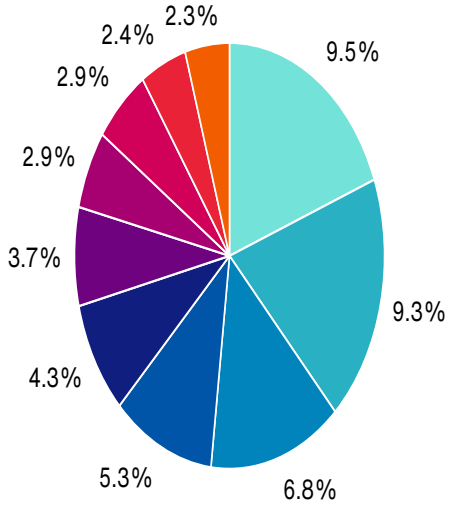
Note: Arkansas Investments are included in Core portfolio

Manager Diversification: Real Assets

Largest 10 Managers by Net Asset Value
(As of 6/30/2025)



Largest 10 Investments by Net Asset Value
(As of 6/30/2025)



Management Fees

As of June 30, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
Arkansas Investments	0	0
JP Morgan Strategic Property Fund	-301,403	-600,292
Metlife Commercial Mortgage Income Fund	-100,000	-200,000
Prime Property Fund	-119,971	-240,239
PRISA SA	-529,460	-1,057,730
RREEF Core Plus Industrial Fund L.P.	-113,253	-227,755
UBS Trumbull Property Fund	-187,238	-383,989
UBS Trumbull Property Income Fund	-96,134	-197,504
Core	**-1,447,458**	**-2,907,507**
Almanac Realty Securities IX, L.P.	-114,685	-228,110
Almanac Realty Securities V, LP	0	0
Almanac Realty Securities VI	-10,870	-21,621
Almanac Realty Securities VII	-48,226	-96,177
Almanac Realty Securities VIII	-68,244	-135,944
Calmwater Real Estate Credit Fund III	-32,298	-69,106
CBRE Strategic Partners U.S. Value 8	-32,307	-64,614
CBRE Strategic Partners U.S. Value 9	-146,814	-293,628
FPA Core Plus Fund IV	-57,116	-114,705
GLP Capital Partners IV	-106,715	-162,436
Harbert European Real Estate Fund IV	-17,925	-34,864
LaSalle Income & Growth Fund VI	0	0
LaSalle Income & Growth Fund VII	-21,910	-43,580
LaSalle Income & Growth Fund VIII	-84,791	-173,129
LaSalle Value Partners US IX	-205,685	-403,949
LBA Logistics Value Fund IX	-158,125	-316,250
Long Wharf Real Estate Partners V	-48,917	-97,294
Long Wharf Real Estate Partners VI, L.P.	-117,691	-239,386
Long Wharf Real Estate Partners VII, L.P.	-186,986	-371,918
Mesa West Real Estate Income Fund V	-134,630	-267,781
PGIM Real Estate Capital VII (USD Feeder) SCSp	-340	-680
Rockwood Capital Real Estate Partners Fund IX	0	0
Rockwood Capital Real Estate Partners Fund XI	-115,567	-232,786
Walton Street Real Estate Debt Fund II, L.P.	-73,271	-147,396
Westbrook Real Estate Fund IX	-16,073	-35,526
Westbrook Real Estate Fund X	-22,896	-44,434
Value Added	**-1,822,082**	**-3,595,312**

Management Fees

As of June 30, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
Blackstone Real Estate Partners Europe VI (EURO Vehicle)	-134,365	-265,316
Blackstone Real Estate Partners Europe VII (USD Vehicle)	-187,500	-375,000
Blackstone Real Estate Partners VII	0	0
Blackstone Real Estate Partners X	-281,250	-562,500
Carlyle Realty Partners IX	-94,276	-188,552
Carlyle Realty Partners VII	0	0
Carlyle Realty Partners VIII	-41,969	-83,938
Carlyle Realty Partners X	178,767	178,767
CBRE Strategic Partners U.S. Opportunity 5	0	0
Cerberus Institutional Real Estate Partners III	-2,650	-5,475
Heitman European Property Partners IV	0	0
Kayne Anderson Real Estate Partners V	-58,782	-119,812
Kayne Anderson Real Estate Partners VI	-151,785	-303,570
KKR Real Estate Partners Americas IV	-80,193	-157,110
Landmark Real Estate Fund VIII	-43,692	-88,871
Landmark Real Estate Partners IX, L.P.	-125,000	-250,000
LaSalle Asia Opportunity Fund IV	0	0
LaSalle Asia Opportunity V	-44,190	-87,957
LaSalle Asia Opportunity VI	-174,521	-347,124
Lone Star Real Estate Fund IV	-1,909	-10,499
Lone Star Real Estate Fund VII	-162,500	-325,000
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	-17,563	-35,739
O'Connor North American Property Partners II, L.P.	0	0
Torchlight Debt Fund VII, LP	-116,344	-239,197
Torchlight Debt Opportunity Fund IV	0	-1,956
Torchlight Debt Opportunity Fund V	-4,914	-12,697
Torchlight Debt Opportunity Fund VI	-46,548	-92,804
Opportunistic	**-1,591,185**	**-3,374,351**
Real Estate	**-4,860,725**	**-9,877,171**

Management Fees

As of June 30, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
AxInfra NA II LP	-183,782	-368,800
DIF Infrastructure Fund VII	-221,004	-423,817
DIF Infrastructure V	-148,670	-288,583
IFM Global Infrastructure	-157,761	-310,393
KKR Diversified Core Infrastructure Fund	-97,974	-194,018
Macquarie Infrastructure Partners III	-68,623	-136,487
Macquarie Infrastructure Partners V	-168,194	-335,164
Infrastructure - Core	**-1,046,010**	**-2,057,261**
Antin Infrastructure Partners Fund II	0	0
EnCap Energy Transition Fund II	-162,500	-325,000
Global Energy & Power Infrastructure Fund II	-56,211	-114,143
Global Infrastructure Partners III	-106,772	-213,683
ISQ Global Infrastructure Fund III	-164,676	-329,180
KKR Global Infrastructure Investors II	-38,634	-80,619
Macquarie GIG Energy & Climate Opportunities	-81,673	-187,003
Infrastructure - Non-Core	**-610,466**	**-1,249,629**
Infrastructure	**-1,656,476**	**-3,306,889**
Agrivest Farmland Fund	-162,290	-324,287
HFMS Farmland Separate Account	-515,639	-1,035,203
Agriculture	**-677,930**	**-1,359,490**
BTG Pactual Open Ended Core U.S. Timberland Fund, LP	-6,540,375	-7,211,406
BTG Timber Separate Account	-162,733	-327,236
Timber	**-6,703,108**	**-7,538,642**
Total Real Assets	**-9,037,514**	**-12,205,021**
Arkansas Teachers Retirement System	**-13,898,238**	**-22,082,192**

Compliance Matrix

Risk Management						
Property Type - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Office	16.00	NFI-ODCE +/- 50%	8.00	24.00	13.85	Yes
Retail	11.00	NFI-ODCE +/- 50%	5.50	16.50	6.59	Yes
Industrial	34.20	NFI-ODCE +/- 50%	17.10	51.30	32.49	Yes
Apartment	29.90	NFI-ODCE +/- 50%	14.95	44.85	31.19	Yes
Other	9.00	20%	0.00	20.00	15.88	Yes
Geography - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	43.80	NFI-ODCE +/- 50%	21.90	65.70	30.97	Yes
East	28.80	NFI-ODCE +/- 50%	14.40	43.20	25.14	Yes
Midwest	5.70	NFI-ODCE +/- 50%	2.85	8.55	8.38	Yes
South	21.70	NFI-ODCE +/- 50%	10.85	32.55	24.41	Yes
Other	0.00	NA	n/a	n/a	2.46	Yes
Non-U.S.	0.00	40%	0.00	40.00	8.65	Yes
Geography – Timber	**NCREIF Timberland**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Lake States	3.84	0%-20%	0.00	20.00	0.00	Yes
Northeast	4.05	0%-20%	0.00	20.00	0.95	Yes
Northwest	27.10	0%-50%	0.00	50.00	15.15	Yes
South	64.34	40%-80%	40.00	80.00	71.14	Yes
Other	0.00	0%-20%	0.00	20.00	12.76	Yes

*Due to a rounding error on behalf of NCREIF, some of the totals may not sum to 100%.

Compliance Matrix: Continued

Risk Management						
Geography - Agriculture	**NCREIF Farmland**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Appalachian	0.83		0.00	50.00	0.00	Yes
Corn Belt	10.82		0.00	50.00	10.15	Yes
Delta States	21.03		0.00	50.00	36.14	Yes
Lake States	2.74		0.00	50.00	15.59	Yes
Mountain	9.01		0.00	50.00	12.44	Yes
Northeast	0.00		0.00	50.00	0.00	Yes
Northern Plains	2.09		0.00	50.00	1.50	Yes
Pacific Northwest	8.29		0.00	50.00	4.18	Yes
Pacific West	37.41		0.00	50.00	9.92	Yes
Southeast	5.51		0.00	50.00	7.96	Yes
Southern Plains	1.99		0.00	50.00	2.14	Yes
Other	0.00		0.00	50.00	0.00	Yes
Non-U.S.	0.00		0.00	50.00	0.00	Yes
Geography - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
U.S.			40.00	100.00	43.31	Yes
Non-U.S.			0.00	60.00	56.69	Yes
Asset Type - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Energy/Utilities			0.00	70.00	55.47	Yes
Transportation			0.00	70.00	25.54	Yes
Social			0.00	70.00	2.03	Yes
Communications			0.00	70.00	11.77	Yes
Other			0.00	70.00	5.19	Yes
Manager	**Target/Constraint**		**Minimum**	**Maximum**	**Max**	**Compliant?**
			0.00	30.00	13.57	Yes
Style - Real Estate	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core			50.00	70.00	50.09	Yes
Non-Core			30.00	50.00	49.91	Yes

4

Glossary

Glossary of Terms

Catch-up	The provision that dictates how cash flows from the fund will be allocated between the investors and the manager in order for the manager to receive their performance fee. This allocation of cash flows occurs once the investors have collected their capital and preferred return.
Core	The most conservative institutional real estate investing style.
Core Plus	A style whereby investments have a slightly higher level of risk and expected return than Core, primarily through use of leverage.
Development	The construction of buildings from breaking the ground through building completion. This may also include entitlement of the land and the pursuit of permits prior to construction.
DPI	Distributions to Paid In; the ratio of distributions from investments to total invested capital.
First Closing	The point at which a manager receives and executes the subscription documents and can begin drawing capital from investors.
Final Closing	The final date at which new investors can subscribe to a fund.
Internal Rate of Return (IRR)	A method of measuring the performance of a portfolio from inception through a particular point in time. This method weights returns according to the dollars invested at each point in time. Hence, this is known as dollar-weighted return. This is a better measure when the manager controls when dollars must be invested and is the most commonly used method of real estate performance evaluation; Gross IRR is gross of fee and Net IRR is net of fee.
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 NCREIF changed the basis of diversification for the NFI ODCE from NREA to GRE effective 1Q20.
NPI	NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only; it is reported unlevered and gross of fee.
FTSE-NAREIT Equity REIT	An unmanaged capitalization-weighted index of all equity real estate investment trusts.
FTSE EPRA/ NAREIT Global REIT	An unmanaged market-weighted total return index, which consists of many companies from Global markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities.

Glossary of Terms

Opportunistic	A style that is the riskiest form of real estate investing. The name derives from when such funds were formed after the early 1990s real estate market crash to take advantage of opportunities in unwanted properties. Such investments include ground-up development, highly-leveraged purchases, or transactions involving highly complicated legal or environmental situations.
Pre-Specified Deals	Investments that are purchased for a fund before its final close. The assets are typically warehoused on a line of credit\.
Promote (Carrier Interest)	The performance fee a manager receives once the investors have received their return of capital and the preferred return (return promised by the manager).
RVPI	Residual Value to Paid In; the ratio of the residual value of an investment to total invested capital.
Time-Weighted Return	A method of measuring the performance of a portfolio over a particular period of time. Effectively, it is the return of one dollar invested in the portfolio at the beginning of the measurement period. This is a better return measure when the manager does not control when the dollars must be invested.
TVPI	Total value to paid-in ratio; the ratio of total value from an investment, including distributions, to total invested capital.
Value-Added	A style that represents moderate-risk real estate. A manager typically increases the future value of the investment by undertaking activities such as leasing, improving an existing building, or taking some risk through operating intensive assets, such as hotels or self-storage.
Vintage Year	The year in which a fund has its final closing. Typically coincides with the year a fund begins making investments.
NCREIF Timberland Index	The National Council of Real Estate Investment Fiduciaries (NCREIF) Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.
NCREIF Farmland Index	The National Council of Real Estate Investment Fiduciaries (NCREIF) Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual agricultural properties acquired in the private market for investment purposes only.

Disclosures

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. 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 600
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

Investment performance is comprised of data submitted by investment managers into a proprietary system owned and operated by The Townsend Group. The Townsend Investment Performance System ("TIPS") collects investment performance data on a quarterly basis via investment managers including, but not limited to, returns, diversification, management and performance fees, as well as market indices.

In late April 2024, Aon plc signed a definitive agreement for The Riverside Company to acquire The Townsend Group (Townsend). Please reference the information contained on the Aon Media page for additional details, https://aon.mediaroom.com/Aon-Signs-Agreement-for-The-Townsend-Group-to-be-Acquired-by-The-Riverside-Company. Following the close of the transaction, which is subject to final regulatory approvals, Aon will maintain a team dedicated to serving its clients' real estate investment programs, while collaborating with specialists like Townsend to support specific client needs.

Post-close, Aon and Riverside will have a services agreement in place, including a sub-advisory agreement directly between Aon Investments and Townsend. The sub-advisory agreement enables us to provide seamless support and continued resources to our clients to ensure a smooth and successful transition. Aon is committed to preserving its own private real asset investment consulting practice, which is led by a team of nine investment professionals averaging 20 years of industry experience between the seven senior members of the team. The team's leadership is comprised of private and public real asset investment professionals and is currently staffed in San Francisco, New York, Toronto, Chicago, and London.

Memo

ISQ Global Infrastructure Fund IV - $75 million Commitment Recommendation

Date: September 29, 2025
To: Arkansas Teacher Retirement System ("ATRS")
From: Chae Hong, Jack Dowd, CFA
cc: PJ Kelly; Julianna Pereira

Background and Recommendation

ISQ Global Infrastructure Fund IV, L.P. ("ISQ IV", "Fund IV" or the "Fund") is targeting to raise $15.0 billion in total commitments. The Fund is sponsored by I Squared Capital ("ISQ", the "Firm" or the "Manager"), an independent infrastructure investment firm focused on core+ / value-add mid-market and large transactions across utilities, transportation, communication, power and renewables, midstream energy and social infrastructure businesses located in North America, Europe and select growth economies, mainly in Asia and Latin America. ISQ is headquartered in Miami with other offices in New York, London, New Delhi, Singapore, and Hong Kong. ISQ has been actively investing capital in its target infrastructure sub-sectors and geographies since 2014. Across its prior funds, the Firm has raised over $25.0 billion in total commitments, invested $19.5 billion and realized $8.1 billion as of December 31, 2024.

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. A ISQ Global Infrastructure Fund IV Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest $75 million in the Fund to fulfill ATRS' 2025 infrastructure allocation, in accordance with the previously approved 2025 ATRS Real Assets Pacing Schedule. Additionally, the Fund may provide investors with various investment vehicles. Aon recommends ATRS consult with its tax and legal counsel to determine the most appropriate vehicle for the Plan.

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

Exhibit A

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

Investment Summary: ISQ Global Infrastructure Fund IV

Aon Rating

Buy

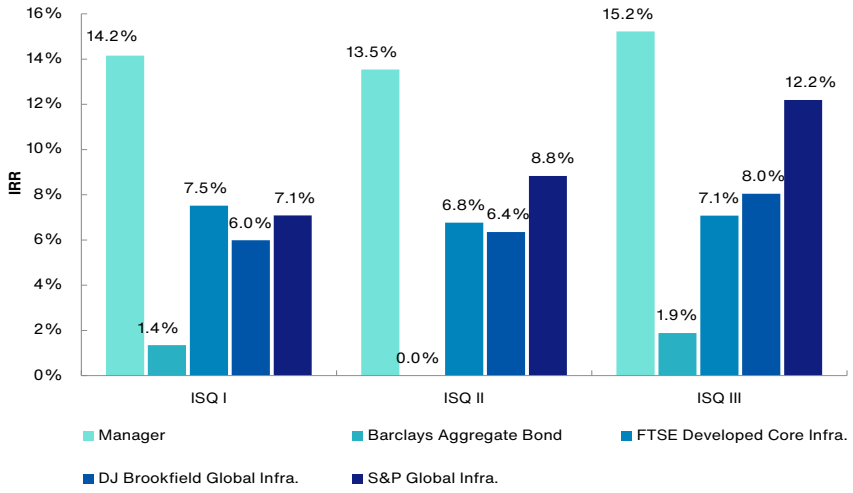
Overall Rating

ISQ Global Infrastructure Fund IV, L.P. ("ISQ IV", "Fund IV" or the "Fund") is targeting to raise $15.0 billion in total commitments. The Fund is sponsored by I Squared Capital ("ISQ", the "Firm" or the "Manager"), an independent infrastructure investment firm focused on core+ / value-add mid-market and large transactions across utilities, transportation, communication, power and renewables, midstream energy and social infrastructure businesses located in North America, Europe and select growth economies, mainly in Asia and Latin America. ISQ is headquartered in Miami with other offices in New York, London, New Delhi, Singapore, and Hong Kong. ISQ has been actively investing capital in its target infrastructure sub-sectors and geographies since 2014. Across its prior funds, the Firm has raised over $25.0 billion in total commitments, invested $19.5 billion and realized $8.1 billion as of December 31, 2024.

Aon Investments USA's Operational Due Diligence team has reviewed the Firm from an operating perspective and has given ISQ a Pass rating.

NFI-ODCE Index Private Markets Comparison (as of 12/31/2024)

Public Market Comparison Performance by IRR
As of Dec 31, 2024



Historical Performance (as of 12/13/2024)

Fund	Vintage Year	Fund Size	Capital Invested	# of Inv.	Inv. Realized	Realized Value	Unrealized Value	Total Value	Loss Ratio	Ave. Hold Period	Gross TVPI	Net TVPI	Gross IRR	Net IRR
ISQ I	2014	$3,000.0	$3,043.8	14	6	$3,941.5	$3,072.3	$7,013.7	0.0%	4.7	2.3x	2.0x	19.3%	14.2%
ISQ II	2017	7,050.0	7,417.4	18	1	4,038.4	10,085.7	14,124.1	0.0%	3.5	1.9x	1.5x	17.0%	13.5%
ISQ III	2021	15,306.0	9,048.1	25	0	115.7	12,760.6	12,876.2	0.0%	N/A	1.4x	1.2x	22.7%	15.2%
Total			**$19,509.4**	**57**	**7**	**$8,095.5**	**$25,918.5**	**$34,014.0**	**0.0%**	**4.6**	**1.7x**	**1.5x**	**18.7%**	**14.0%**

Executive Summary

Firm Overview		
Review Date: May 2025	**Parent Name:** I Squared Capital Partners	**Founded:** 2012
Firm / Investment Employees: 300 / 109	**Firm / Strategy AUM** $40bn / $25.3bn	**Office Locations:** Miami, FL, US; 9 Global Offices

Strategy Characteristics:		
Strategy: Core+ and Value-Add	**Target Industry:** Diversified	**Target Geography:** Global
Average Company Size: Mid-market	**Average Investment Size** $400 million - $1 billion	**Target Number of Deals:** 25 - 30
Ownership: Majority	**Target Return:** 15-20% Gross IRR / 11-16% net IRR 6% cash yield	**Benchmark:** Global Infrastructure
Target Fund Size / Hard Cap: $15.0bn / $TBD	**Target Vintage Year:** 2025	

Fund Characteristics:		
Fund Term: 10 years Two 1-year extensions by GP Two 1-year extensions by LPAC	**Investment Period:** 5 years from final close	**Sponsor Commitment:** The lesser of 2% of total commitments, or $300 million.
Mgt. Fee (Inv. / Harvest Period): 1.6% p.a. on uninvested capital and invested capital Discounts offered based on commitment level	**Incentive Fee / Waterfall:** 20% / American (deal-by-deal); 80%/20% GP / LP catch up	**Preferred Return:** 8%
Recycling Provision: TBD	**Credit Line Usage:** Lesser of 40% of the capital commitments and undrawn commitments (with maturity of up to 18 months)	**Target First / Final Close:** 3Q 2025 /1H 2026

Recommendation

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. We recommend that ATRS invest $75 million in the Fund to fulfill ATRS' 2025 real estate allocation, in accordance with the previously approved 2025 ATRS Real Asset Pacing Schedule.

Strategy

Overview

ISQ's strategy has broadly been consistent across the three predecessor funds that focused on creating a global diversified portfolio with emphasis on downside protection and value-creation. The Fund will primarily invest in power & utilities; transportation & logistics; midstream, downstream & LNG; digital infrastructure; environmental infrastructure and social infrastructure assets in North America, Europe and selected growth economies, in particular, in Asia-Pacific and Latin America. Similar to its predecessor funds, Fund IV will target a gross IRR of 15-20% and will seek to generate an annual cash yield component of 6 percent by the end of the Fund's commitment period.

The Fund will make brownfield, core+ and value-add investments in companies across the industries listed above. ISQ focuses on developing investment platforms that acquire, and aggregate (through add-on acquisitions) mid-market assets with an ability to develop new assets and capacities as well. The Fund will also opportunistically target larger single company investments where the focus generally is on operational value-add to improve performance and / or risk profile. Similar to its predecessor funds, ISQ will target at least 50-60% of its committed capital to platform investments and not more than 40-50% into larger, single company investments;

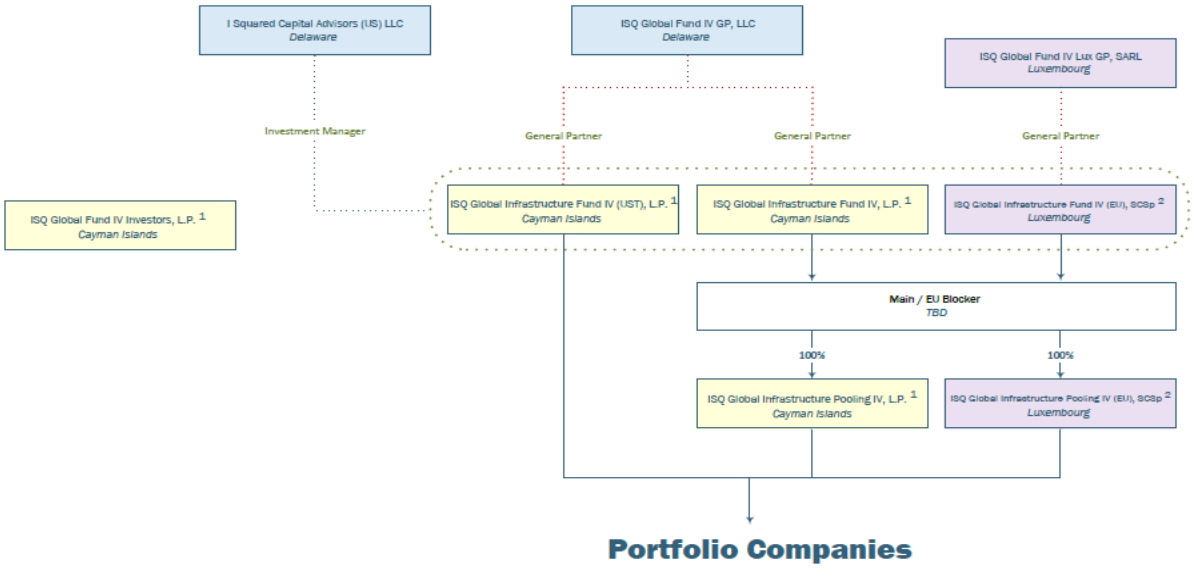
Manager Profile

Overview

- I Squared Capital is an independent asset manager and is majority-owned by its employees. As described below, Dyal owns 30% of the management company and ISQ employees own the remaining stake.
- In October 2019, ISQ sold a minority 20% stake in the Firm to vehicles managed by Dyal Capital ("Dyal"). Dyal has increased its ownership over time to 30%. While Dyal holds this equity interest, the Firm is still 100% controlled by the fund investment professionals. Dyal will not be involved in the management of ISQ and will have no role in its investments or decision-making process.
- Firm AUM is ~ $40 billion. In addition to the Firm's flagship infrastructure equity strategy, the Manager is also raising an Energy Transition Fund, an InfraTech Fund, a Credit Fund, and a Growth Markets Fund. Following are the historical funds raised by I Squared:

Fund(s) Name	Vintage Year	Fund Size ($mn)	Strategy
ISQ Infrastructure Fund I	2014	3,000	Core+/Value-Add
ISQ Infrastructure Fund II	2017	7,050	Core+/Value-Add
ISQ Infrastructure Fund III	2021	15,306	Core+/Value-Add
ISQ Growth Markets Infrastructure Fund I	2021	1,781	Core+/Value-Add
ISQ Global Infrastructure Credit Fund I	2021	715	Debt
ISQ Global InfraTech Fund I	2021	152	Growth

Fund Legal Structure Chart



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

R E S O L U T I O N
No. 2025-35

Approving Investment in ISQ Global Infrastructure Fund IV (UST), 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 ATRS 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 a potential investment in **ISQ Global Infrastructure Fund IV (UST), LP,** an infrastructure fund that invests in utilities, transportation, communication, renewable power, midstream energy and social infrastructure businesses.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$75 million dollars ($75,000,000.00)** in **ISQ Global Infrastructure Fund IV (UST), LP;** The total investment amount is to be determined by the real assets 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 29th day of September, 2025.

_____
Chair, Board of Trustees
Arkansas Teacher Retirement System

Memo

Raith Real Estate Fund IV LP - $50 million Commitment Recommendation

Date: September 29, 2025
To: Arkansas Teacher Retirement System ("ATRS")
From: Chae Hong, Jack Dowd, CFA
cc: PJ Kelly; Julianna Pereira

Background and Recommendation

Raith Capital Partners, LLC ("Raith" or the "Sponsor") has formed Raith Real Estate Fund IV, LP ("Fund IV" or the "Fund") as a continuation of its flagship series of opportunistic funds. The $700 to $900 million Fund will acquire and develop properties with the potential to generate the target return of 12-14% net IRR to investors. The Fund will assemble a portfolio of U.S. real estate diversified by property sector with a focus on industrial/logistics (35-45%) and multifamily (35-45%) assets, along with acquisitions of office, hotel, or niche sector opportunities where distressed situations allow an attractive basis. Upon acquisition, Raith will add value to existing assets through active management initiatives including renovation, leasing/re-leasing, and add-on development. Raith may also acquire entitled land for purposes of shovel-ready ground-up development. Asset locations include secondary and tertiary markets and deal size is generally focused on mid-market opportunities averaging $25 million in equity. The Fund will utilize leverage up to 70% LTV.

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. A Raith Real Estate Fund IV Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest $50 million in the Fund to fulfill ATRS' 2025 real estate allocation, in accordance with the previously approved 2025 ATRS Real Assets Pacing Schedule. Additionally, the Fund may provide investors with various investment vehicles. Aon recommends ATRS consult with its tax and legal counsel to determine the most appropriate vehicle for the Plan.

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

Exhibit A

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

29 September 2025

Investment Summary: Raith Real Estate Fund IV LP

Aon Rating

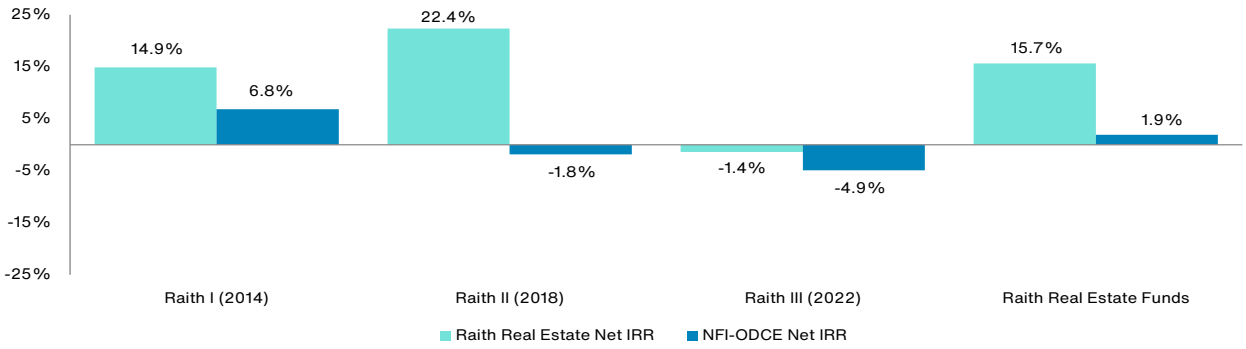
Buy

Overall Rating

Raith Capital Partners, LLC ("Raith" or the "Sponsor") has formed Raith Real Estate Fund IV, LP ("Fund IV" or the "Fund") as a continuation of its flagship series of opportunistic funds. The $700 to $900 million Fund will acquire and develop properties with the potential to generate the target return of 12-14% net IRR to investors. The Fund will assemble a portfolio of U.S. real estate diversified by property sector with a focus on industrial/logistics (35-45%) and multifamily (35-45%) assets, along with acquisitions of office, hotel, or niche sector opportunities where distressed situations allow an attractive basis. Upon acquisition, Raith will add value to existing assets through active management initiatives including renovation, leasing/re-leasing, and add-on development. Raith may also acquire entitled land for purposes of shovel-ready ground-up development. Asset locations include secondary and tertiary markets and deal size is generally focused on mid-market opportunities averaging $25 million in equity. The Fund will utilize leverage up to 70% LTV.

Aon Investments USA's Operational Due Diligence team has reviewed the Firm from an operating perspective and has given Raith a Pass rating.

NFI-ODCE Index Private Markets Comparison (as of 12/31/2024)



Historical Performance (as of 12/13/2024)

Fund	Vintage year	Original Commitments	Capital Invested	Realized Value	Unrealized Value	Total Value	Gross TVPI	Net TVPI	Gross IRR	Net IRR
Raith Real Estate Fund I	2014	$208.2	$227.4	$334.3	$0.0	$334.3	1.55x	1.46x	19.8%	14.9%
Raith Real Estate Fund II	2018	$241.1	$290.7	$361.5	$36.9	$398.4	1.66x	1.44x	34.2%	22.4%
Raith Real Estate Fund III	2022	$446.2	$199.1	$42.4	$154.4	$196.9	1.08x	0.99x	9.7%	-1.4%

Executive Summary

Firm Overview

Review Date:
May 2025

Parent Name:
Raith Capital Partners, LLC

Founded:
2012

Firm / Investment Employees:
26 / 15

Firm / Strategy AUM
$2.1bn / $1.0bn

Office Locations:
Denver, CO, NYC (HQ), Miami, FL, Orlando, FL, Los Angeles, CA, Boston, MA

Strategy Characteristics:

Strategy:
Opportunistic

Target Industry:
Industrial and Multifamily Real Estate

Target Geography:
United States

Average Deal Size:
$50mn-$250.0mn

Average Investment Size
$50mn-$250.0mn

Target Number of Deals:
15-20

Ownership:
Bill Landis (47.5%)
Nelson Hioe (47.5%)
Mike Suchy (5.0%)

Target Return (Gross/Net):
16%-18% Gross IRR/12%-14% Net IRR

Benchmark:
N/A – see Target Return

Target Fund Size / Hard Cap:
$700.0mn / $900.0mn

Target Vintage Year:
2025

Fund Characteristics:

Fund Term:
8 Years with 2 one-year extensions

Investment Period:
3 years from the earlier of final closing or 18 months after the initial closing

Sponsor Commitment:
The greater of $3.0mn or 1% of the Fund's aggregate commitments from third-party investors

Management Fee:
1.5% on committed then invested capital

Incentive Fee / Waterfall:
60% LP/40% GP-Until LP has achieved a 12% IRR
50% LP/50% GP-Until GP has received 20% of profits
80% LP/20% GP thereafter

Preferred Return:
9% Hurdle Rate

Credit Line Usage:
Available to the sponsor, amounts drawn for investments are generally paid off within 12 months.

Target First / Final Close (est):
May 16, 2025 / 18 months from the first close

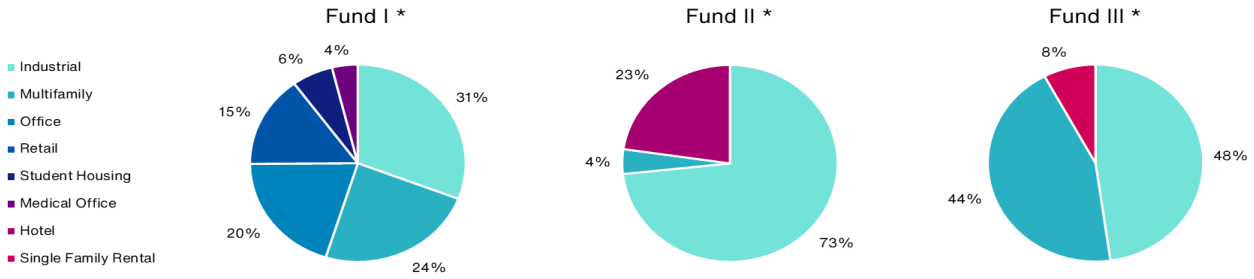
Recommendation

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. We recommend that ATRS invest $50 million in the Fund to fulfill ATRS' 2025 real estate allocation, in accordance with the previously approved 2025 ATRS Real Asset Pacing Schedule.

Strategy

Overview

Consistent with the prior funds in the series, Raith Real Estate Partners IV LP intends to target a 12% to 14% net IRR over an 8-year life. The sponsor plans to acquire 15-20 investments between $50 million and $250 million gross value. The primary strategy intends to focus on sectors exhibiting market tailwinds, such as industrial and residential-related properties, which are expected to comprise 80% of total property type diversification. The sponsor identifies opportunities created by economic inefficiencies such as low housing affordability relative to the historical average and aims to take advantage of opportunities in smaller box industrial sites (250k square feet and below) due to a lack of supply in the market. Historically, the sponsor has used 50%-60% of leverage. The sponsor may include distressed loans, but ultimately believes the opportunity set is better when accounting for transaction-motivating events such as fund life-driven sales and lender-driven recapitalizations. The remaining 20% of fund investments are intended to be comprised of a mix of retail, storage, and other strategies (such as data centers). The Fund may also invest up to 30% of aggregate commitments into development opportunities, unchanged from the Fund III. The series average peak capital invested in development opportunities was 0% in Fund I, 20% in Fund II, and 33% in Fund III, which is expected to settle below 30% after the closing of the investment period Predecessor fund diversification is provided in the following pie charts.



* Peak Equity as of 12/31/2022 (Fund I), 12/31/2024 (Fund II), and 5/21/2025 (Fund III)

Manager Profile

Overview

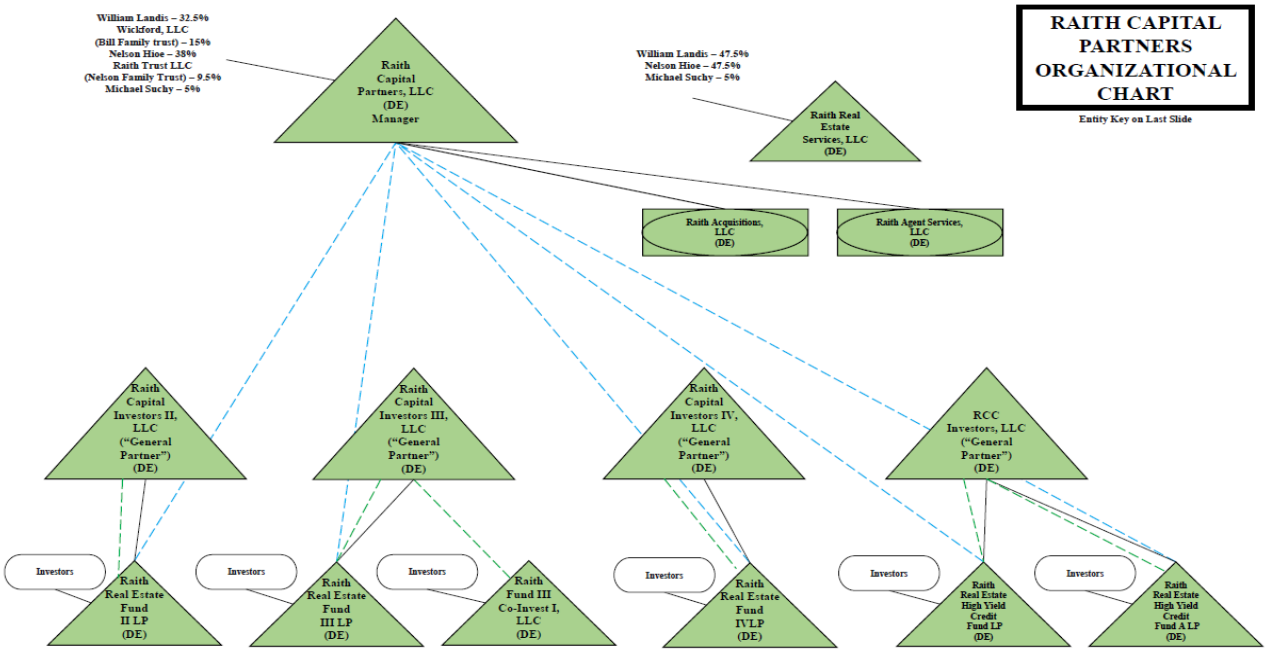
Raith, headquartered in New York, NY, was founded in February 2012 by William W. Landis III, Nelson Hioe and Michael Suchy, who collectively have decades of commercial real estate investment experience over multiple market cycles. Since Raith's inception, the firm has executed in excess of $2.5 billion of equity.

Investment Staff

- Raith currently employs 15 investment professionals and 11 back office/administrative professionals, 21 of which are located in the New York Headquarters while 5 others are spread across Denver, Miami, Orlanda, Los Angeles, and Boston.
- Raith professional teams include Acquisitions (6 employees), Asset Management (6 employees), Legal Compliance and Administrative (5 employees), Finance and Accounting (5 employees), Investor Relations (1 employee), and the three owners.
- Raith's leadership professionals are listed below:
  - Bill Landis - Co-Founder, Managing Partner
  - Nelson Hioe - Co-Founder, Managing Partner
  - Michael Suchy - Partner
  - Sandra Forman - General Counsel & CCO
  - Justin Penny - CFO
  - Michele Gross - Chief Administrative Officer
  - Chris Perkin - Head of Investor Relations

- Raith's internal operations consist of three groups: Legal/Compliance/Administrative, Finance & Accounting, and Investor Relations.

Fund Legal Structure Chart



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

R E S O L U T I O N
No. 2025-36

Approving Investment in Raith Real Estate Fund IV, 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 ATRS 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 a potential investment in **Raith Real Estate Fund IV, LP,** a closed end opportunistic real estate fund which primarily invests in industrial and residential related properties.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$50 million dollars ($50,000,000.00)** in **Raith Real Estate Fund IV, LP.** The total investment amount is to be determined by the real assets 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 29th day of September, 2025.

_____
Chair, Board of Trustees
Arkansas Teacher Retirement System

Memo

Realty Income U.S. Core Plus Fund - $100 million Commitment Recommendation

Date: September 29, 2025
To: Arkansas Teacher Retirement System ("ATRS")
From: Chae Hong, Jack Dowd, CFA
cc: PJ Kelly; Julianna Pereira

Background and Recommendation

Realty Income U.S. Core Plus Fund, L.P. (the "Fund" or "RICPF") is Realty Income Corporation's ("Realty Income", "RIC", the "Firm", or the "Sponsor") debut perpetual, open-end fund to partner primarily with institutional investors in acquiring and managing a portfolio of diversified US net lease assets. The Fund intends to invest primarily in investment grade, fully leased, income-generating retail and industrial properties leased to leading operators in their respective industries. The Fund will be managed by Realty Income Investment Management, LLC (the "Management Company"), a wholly owned subsidiary of Realty Income Corporation. RIC has significant experience in acquiring and managing net lease assets. The Fund stands to benefit from RIC's established and vertically integrated platform with deep research capabilities and a highly qualified team of investment and operations professionals. The Fund will target a 9-11% net return over a long-term time horizon utilizing a targeted leverage range between 35-45% (max of 50%).

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. A Realty Income U.S. Core Plus Fund Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest $100 million in the Fund to fulfill ATRS' 2025 real estate allocation, in accordance with the previously approved 2025 ATRS Real Assets Pacing Schedule. Additionally, the Fund may provide investors with various investment vehicles. Aon recommends ATRS consult with its tax and legal counsel to determine the most appropriate vehicle for the Plan.

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

Exhibit A

Properitary and Confidential
Investment advice and consulting services provided by Aon Investments USA Inc

29 September 2025

Investment Summary: Realty Income U.S. Core Plus Fund, L.P.

Aon Rating

Buy

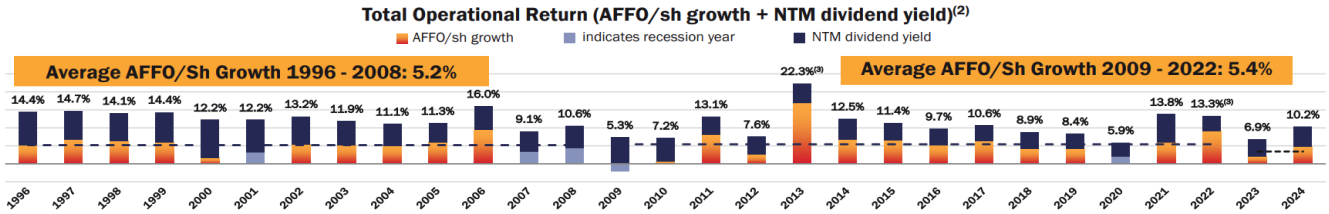
Overall Rating

Realty Income U.S. Core Plus Fund, L.P. (the "Fund" or "RICPF") is Realty Income Corporation's ("Realty Income", "RIC", the "Firm", or the "Sponsor") debut perpetual, open-end fund to partner primarily with institutional investors in acquiring and managing a portfolio of diversified US net lease assets. The Fund intends to invest primarily in investment grade, fully leased, income-generating retail and industrial properties leased to leading operators in their respective industries. The Fund will be managed by Realty Income Investment Management, LLC (the "Management Company"), a wholly owned subsidiary of Realty Income Corporation. RIC has significant experience in acquiring and managing net lease assets. The Fund stands to benefit from RIC's established and vertically integrated platform with deep research capabilities and a highly qualified team of investment and operations professionals. The Fund will target a 9-11% net return over a long-term time horizon utilizing a targeted leverage range between 35-45% (max of 50%).

Aon Investments USA's Operational Due Diligence team has reviewed the Firm from an operating perspective and has given Realty Income a Pass rating.

Historical Performance (as of 12/13/2024)

Since listing in 1994, Realty Income (NYSE: O) has consistently delivered positive performance across economic cycles, having produced a 13.4% compound annual total return with a 0.5 beta vs. the S&P 500 since its NYSE listing in 1994. RIC's 4.3% compound annual dividend growth rate since 1994 also highlights the Sponsor's ability to generate cash flow to maintain a consistently increasing dividend yield. In total, Realty Income has produced positive total operational returns across 29 consecutive years with a median AFFO per share growth rate of 5.5% since 1996. Below is a table summarizing RIC's performance data dating back to 1996:



Executive Summary

Firm Overview		
Review Date: April 2025	**Parent Name:** N/A	**Founded:** 1969
Firm: 468	**Firm / Strategy AUM** $60bn / N/A	**Office Locations:** San Diego, CA (HQ), London, United Kingdom, Amsterdam, Netherlands

Strategy Characteristics:		
Strategy: Core-Plus	**Target Industry:** Tripple Net Lease (NNN)	**Target Geography:** United States
Average Deal Size: Various	**Average Investment Size** Various	**Target Number of Deals:** N/A – open-end fund
Ownership: Public Company (NYSE: O)	**Target Return (Gross/Net):** 9%-11% net TWR	**Benchmark:** N/A – see Target Return
Target Fund Size / Hard Cap: N/A – open-end fund	**Target Vintage Year:** N/A – open-end fund	

Fund Characteristics:		
Fund Term: N/A – open-end fund	**Investment Period:** N/A – open-end fund	**Sponsor Commitment:** $500 million minimum
Management Fee: Cliff, not blended: < $25 million: 1.20% ≥ $25 million: 1.10% ≥ $50 million: 1.00% ≥ $100 million: 0.90% > $250 million: 0.80%	**Incentive Fee / Waterfall:** 10% after a 7% preferred return hurdle, calculated every three years and subject to a loss recovery account	**Preferred Return:** 7% Hurdle Rate
Credit Line Usage: Available to the sponsor, unsecured short-term and variable with 3-years of term.	**Target First / Final Close (est):** September 15, 2025; first capital call on October 1, 2025 / no final close given the open-end structure	

Recommendation

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. We recommend that ATRS invest $100 million in the Fund to fulfill ATRS' 2025 real estate allocation, in accordance with the previously approved 2025 ATRS Real Asset Pacing Schedule.

Strategy

Overview

RICPF's strategy is to source, acquire, and actively manage a portfolio of net lease properties across the United States, with a focus on investment-grade or equivalent-quality tenant occupiers and industry leaders who favor long-term lease duration, diversified by operating industry. The Sponsor believes its strategy can generate a more predictable income stream relative to many other types of real estate portfolios, while continuing to offer the potential for growth in rental income and inflation protection across economic cycles. Initial lease terms are typically 15 years in duration, though the Fund may acquire select assets with shorter lease term if RIC believes it can add value through active management. The net lease structure aims to provide investors with embedded diversification benefits as it can be applied across a wide range of industries and property types. Industrial and retail have accounted for over 75% of net lease investment over the last two years and are expected to continue to dominate the sector. RIC believes its strategy provides a built-in hedge against inflation, as net lease contracts typically include rent escalators (often linked to CPI, inflation, or fixed annual increases) that provide landlords with rental rate increases over time. Additionally, relative to other commercial real estate property types, occupancy is "sticky" as net lease tenants typically have longer-term leases leading to stable income and lower risk exposure across economic cycles. The Sponsor believes the strategy will be positively positioned to capitalize on favorable operating fundamentals currently present in the market, including:

- Industrial: e-commerce boom driving demand for distribution centers
- Retail: consistent consumer spending on essential goods/services across economic cycles driving demand for neighborhood, community, and power centers; especially those located in highly accessible areas with premier grocery stores, convenience stores, and fast food/fast casual food chains
- Data Centers: artificial intelligence and cloud services driving demand for data centers
- Health Care: demographic tailwinds, such as an aging population, driving demand for medical centers and urgent care centers

Manager Profile

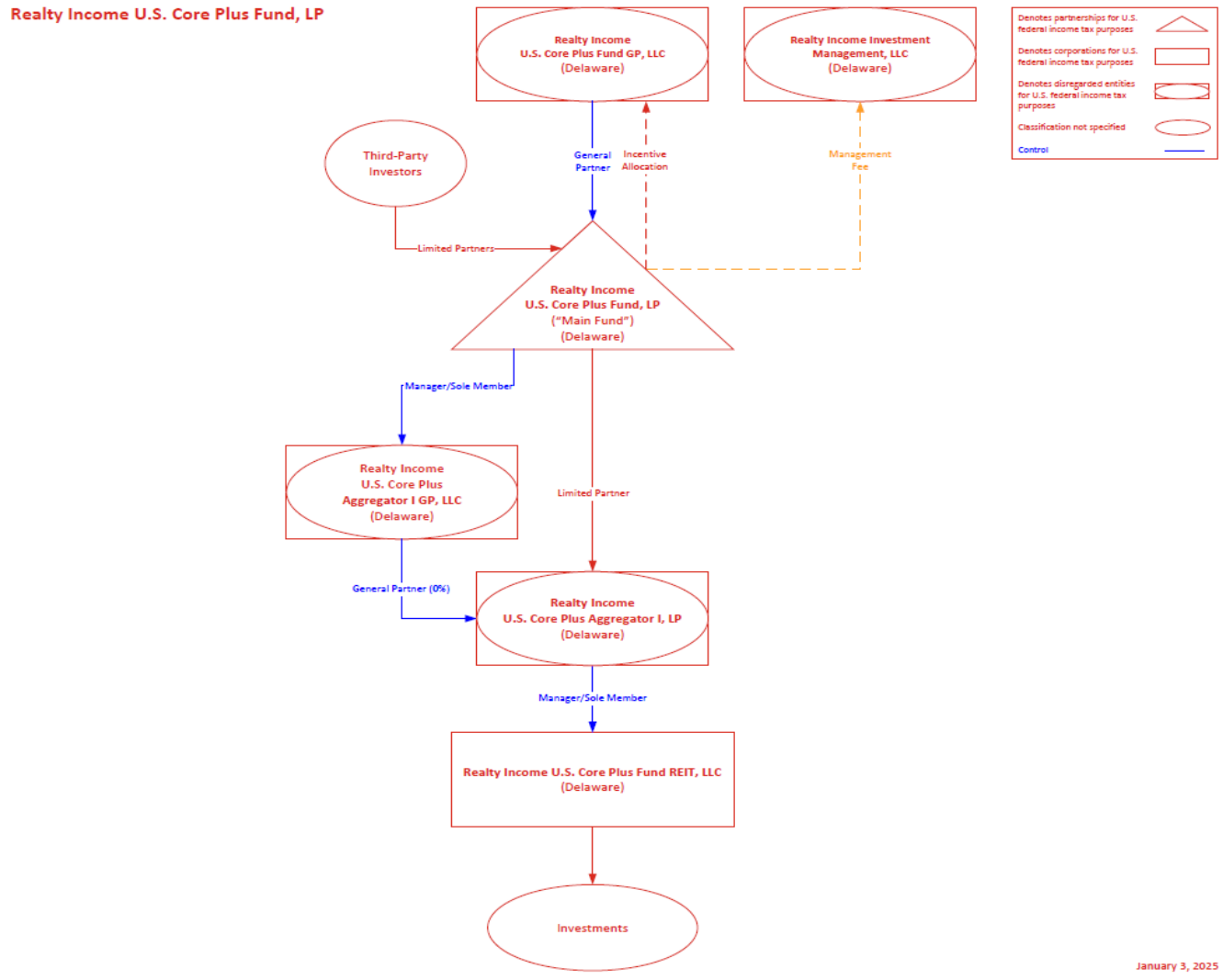
Overview

Realty Income Corporation ("Realty Income") is an S&P 500 company founded in 1969, and has been publicly traded on the New York Stock Exchange since 1994. Since their founding, Realty Income has declared 658 consecutive monthly dividends. Realty Income employs 468 full-time employes globally, invests in diversified commercial real estate, and owns a portfolio of over 15,000 properties across the US, the UK, and six other countries in Europe. As of March 31, 2025, its properties are leased to over 1,500 tenants operating across 91 separate industries. Partnering with the world's leading companies, Realty Income invests in and manages net lease assets via an established and vertically integrated platform. The platform includes a team of data analytics, capital markets, credit research, and underwriting professionals, and an in-house legal team to support its investment, finance, and operations professionals.

Realty Income's expertise and relationships provide a wide range of sourcing channels, including direct communication with current tenants, executives of leading owner/operators, international brokers, Wall Street investment bankers, and other industry contacts. Realty Income's investment approach entails pursuing opportunities with strong real estate fundamentals supported by strong tenant credit. The size and scale of Realty Income's real estate portfolio allows for the utilization of proprietary real estate and asset management insights through data-driven research, while also helping establish a long-standing track record of consistent operating performance. Since becoming a public company, Realty Income has averaged 98% portfolio occupancy and has never been below 96% occupancy. During that time, Realty Income has generated a rent recapture rate of 102.7% on the resolution of over 5,500 lease expirations. From 2019 to 2024, Realty Income's average annual sourced volume was $67 billion, of which only 7% was selected for acquisition.

Realty Income has partnered with corporate tenants seeking to manage real estate assets under a “net lease” framework. This approach has enabled many users to utilize sale-leaseback transactions, such as grocery stores, convenience stores, dollar stores, home improvement stores, and quick serve restaurants.

Fund Legal Structure Chart



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

R E S O L U T I O N
No. 2025-37

Approving Investment in Realty Income U.S. Core Plus 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 ATRS 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 a potential investment in **Realty Income U.S. Core Plus Fund, LP,** an open end real estate fund which invests primarily in industrial and retail assets whose tenants are committed to long term net leases.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$100 million dollars ($100,000,000.00)** in **Realty Income U.S. Core Plus Fund, LP;** The total investment amount is to be determined by the real assets 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 29th day of September, 2025.

_____
Chair, Board of Trustees
Arkansas Teacher Retirement System

Arkansas Teacher Retirement System
Preliminary Private Equity Portfolio Review
Second Quarter 2025

731

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Portfolio Overview

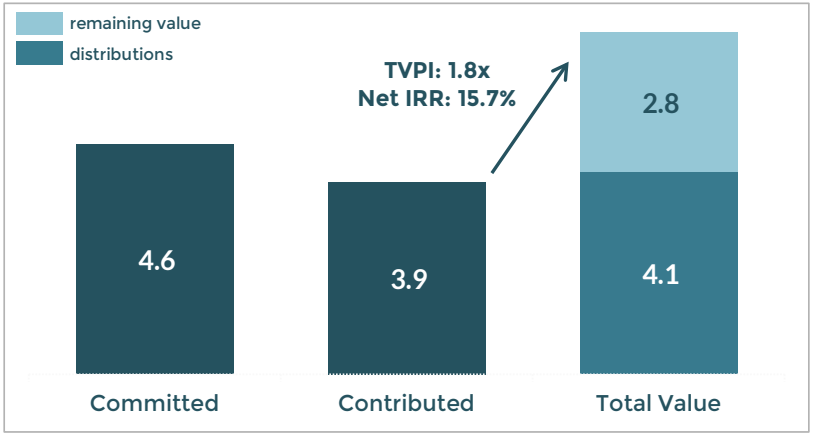
The Post 2006 Fund Portfolio has generated a net IRR of 15.7% as of June 30, 2025

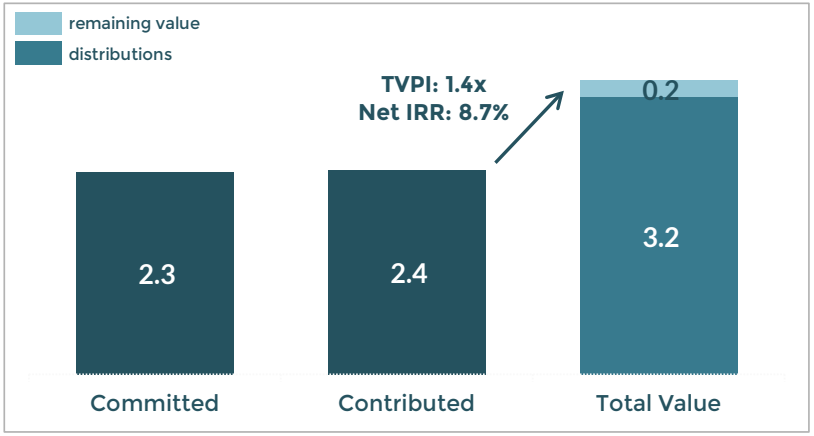
Post 2006 Fund Portfolio

Inception	2007
Total Commitments	$4.6 billion
Number of Funds	134
% Contributed/Committed	84%
% Distributed/Contributed	105%

Rest of Portfolio

Inception	1996
Total Commitments	$2.3 billion
Number of Investments	32
% Contributed/Committed	101%
% Distributed/Contributed	136%

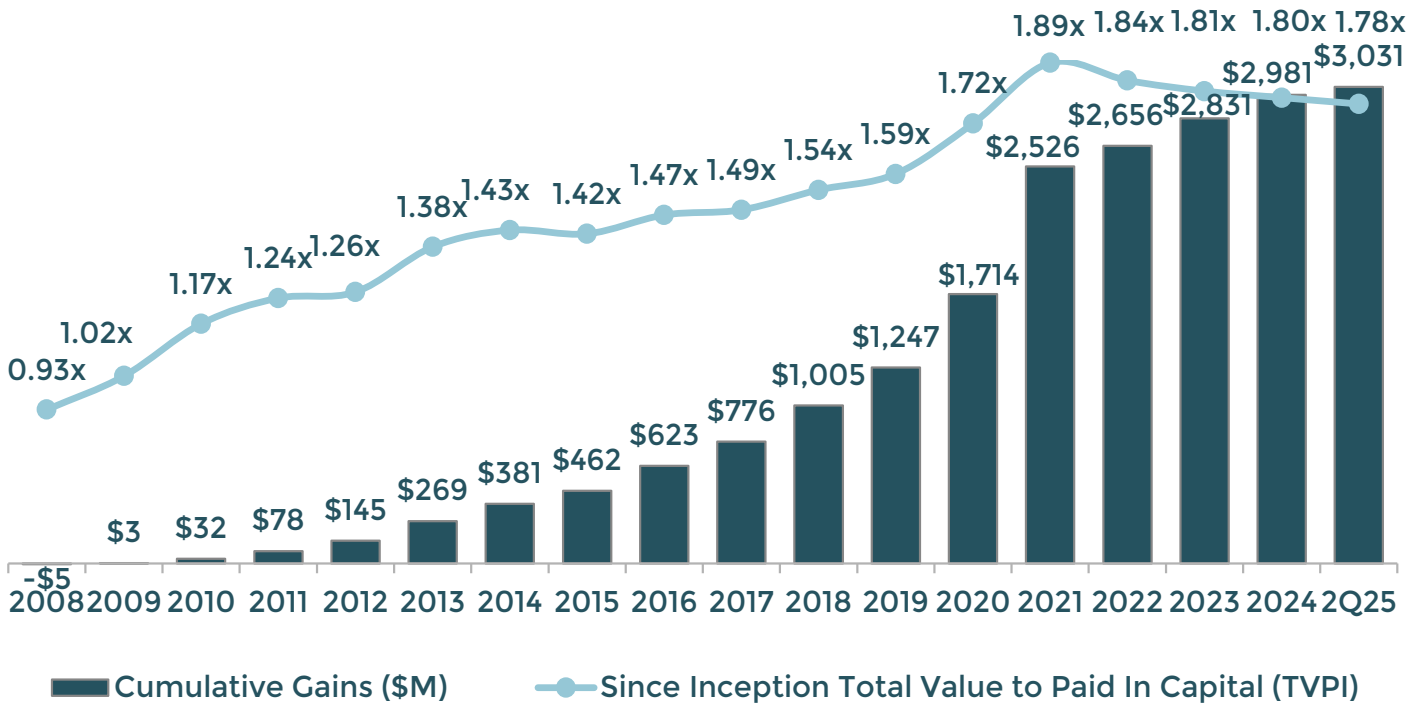




Notes:
(1) Data as of June 30, 2025. $Billions
(2) Performance information is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.
(3) TVPI = total value to paid-in multiple, or remaining value plus distributions divided by contributed capital.

Post 2006 Fund Portfolio Performance Summary

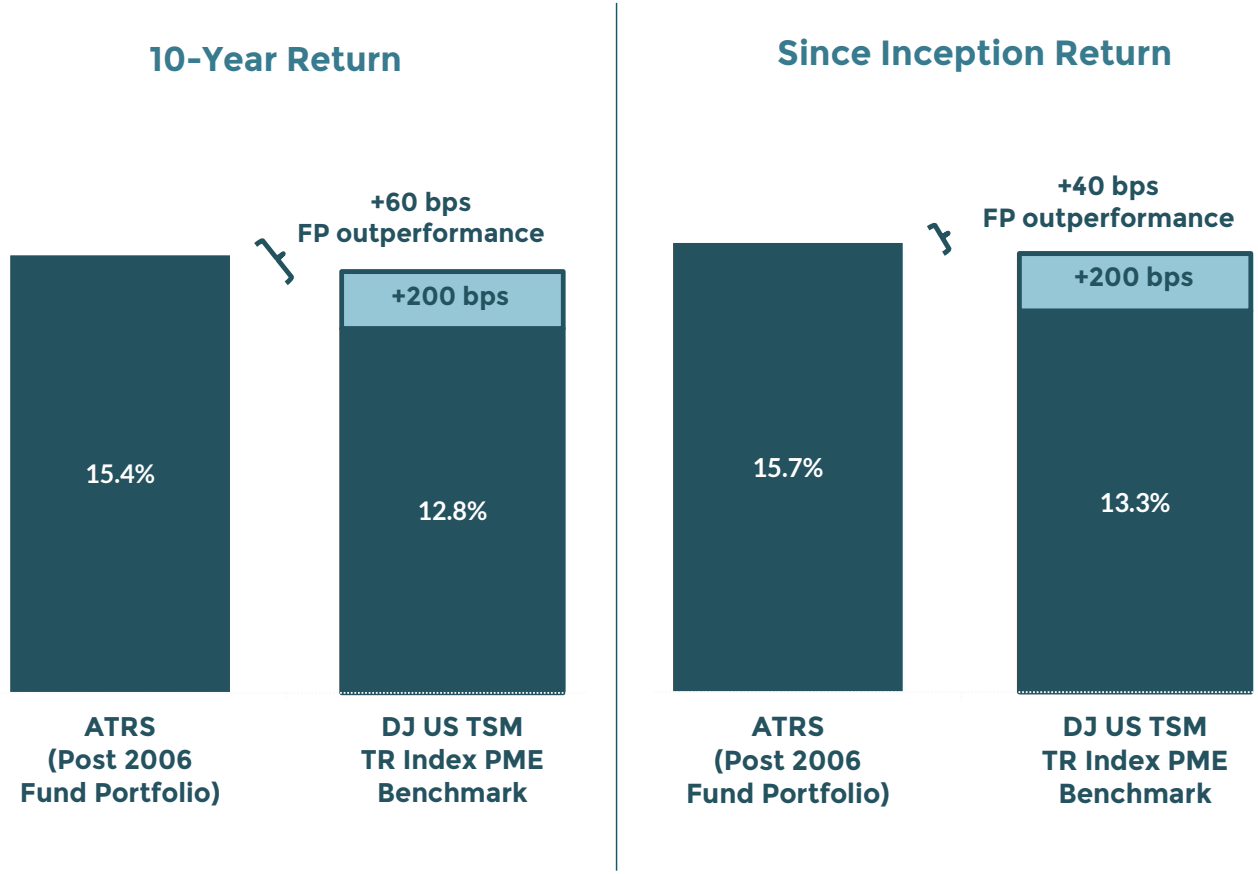
The portfolio since 2006 has generated cumulative gains of $2.95 billion since inception



Notes:
(1) Performance data is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.
(2) Cumulative gains represent total distributions plus remaining value less total contributions. $ Millions.

Post 2006 Fund Portfolio Benchmarking

The portfolio since 2006 has exceeded the benchmark in the 10-Year and Since Inception periods



Notes:
(1) Data as of June 30, 2025
(2) Performance data is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.
(3) The public market equivalent (PME) represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity; the PME serves as a proxy for the return ATRS could have achieved by investing in the public market. The PME return assumes cash flows are invested at the end of each day.

Post 2006 Fund Portfolio Breakdown

ATRS makes commitments directly to funds as well as through specialized vehicles managed by Franklin Park

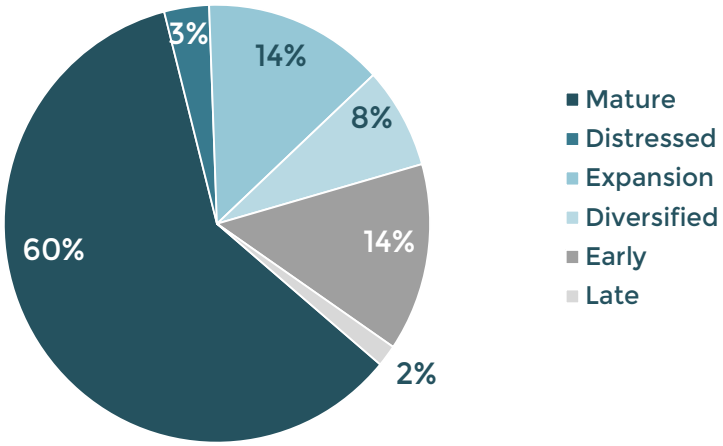
Strategy	Method of Access	% of Post-2006 Portfolio Exposure	ATRS Net IRR 6/30/25
U.S. corporate finance (core funds)	Direct Commitments	56.5%	15.3%
U.S. corporate finance (smaller funds)	Franklin Park Corporate Finance Access Funds	7.1%	15.9%
Corporate finance (co-investments)	Franklin Park Co-Investment Funds & ATRS/FP	15.0%	17.4%
Non-U.S. corporate finance	Franklin Park International Funds	7.1%	9.6%
Global Venture Capital (all stage)	Franklin Park Venture Capital Funds	14.4%	18.4%
Total		**100.0%**	**16.2%**

Notes:
(1) Data as of June 30, 2025
(2) Performance data for all Franklin Park-managed funds are net of portfolio funds' management fees, expenses and carried interest, as well as fees and expenses paid to Franklin Park by the managed funds.
(3) Performance data for core funds (Direct Commitments) is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.

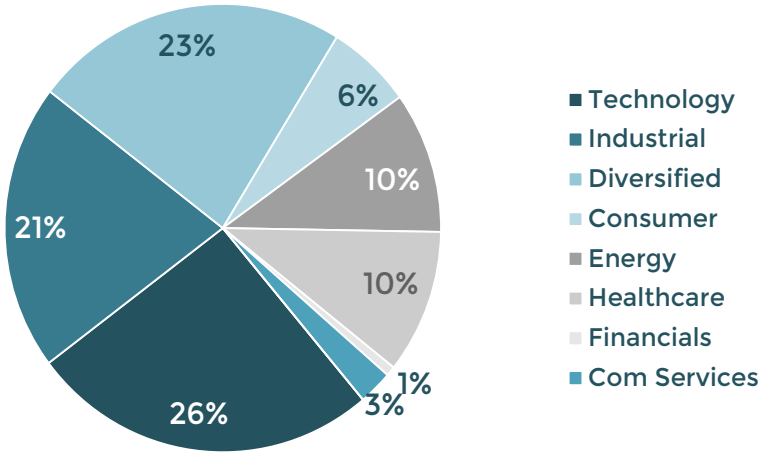
Portfolio Composition

The aggregate portfolio is diversified by stage, sector, region and size as expected

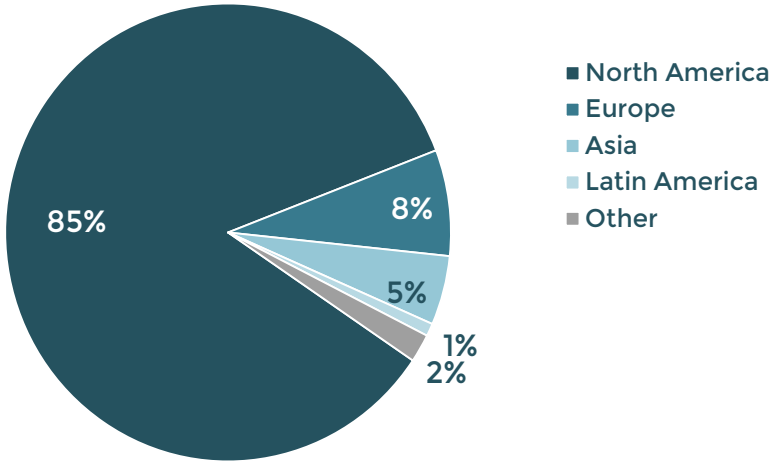
Stage



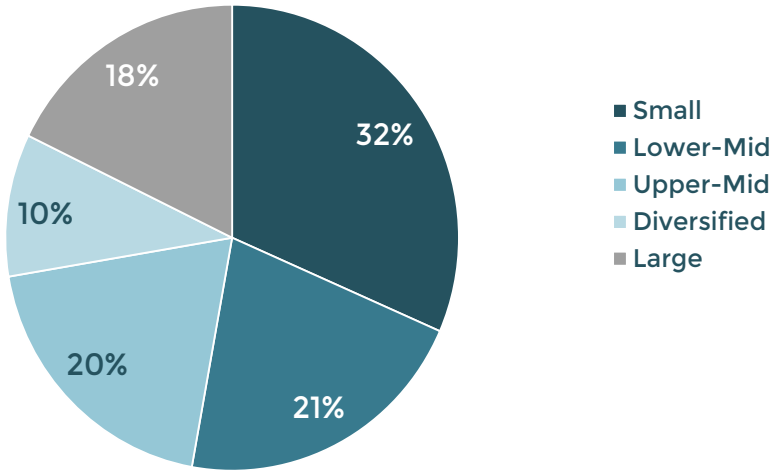
Sector



Region



Size



Note: Data is as of June 30, 2025, and based on unrealized value of holdings as reported by portfolio fund managers. Values are estimated based on the investor's percent interest in each fund's portfolio holdings. Values are converted to USD where applicable, as of June 30, 2025.

2025 Commitment Plan

Progress of commitment plan to date

Investment	Strategy	Region	ATRS Commitment	Board Approval
MML VIII	Structured Capital (various)	W. Europe/U.S.	$40m	Apr 2025
Arlington VII	MM Buyout (gov't, defense, hc)	U.S.	$40m	Jun 2025
Great Hill IX	Growth Equity (technology)	U.S.	$20m	Jun 2025
BV XII	MM Buyout (technology)	U.S.	$45m	Sept 2025*
Constellation Wealth II	MM Non-Control Equity (fin services)	U.S.	$45m	Sept 2025*
Fund 6	Buyout, Growth, Turnaround	U.S.	$45m	TBD
Fund 7	Buyout, Growth, Turnaround	U.S.	$45m	TBD
FP CF Access III	Buyout/Growth/Turnaround	U.S.	$40m	Feb 2025
FP Venture XV	Early Stage VC	U.S./Non-U.S.	$40m	Apr 2025
FP Venture Opps II	Mid/Late Stage VC	U.S./Non-U.S.	$40m	Apr 2025
Total			**$400m**	

** BV XII and Constellation Wealth II to be presented for approval at the September 2025 ATRS IC and board meetings.*

FRANKLIN PARK

Arkansas Teacher Retirement System

Private Equity Portfolio Review

June 30, 2025

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FRANKLIN PARK

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Portfolio Overview

Group	Num.	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	Remaining Value (%)	Exposure ($)	DPI	TVPI	Net IRR
By Vehicle											
1996-2000: Legacy Portfolio	13	1,106,390,461	1,070,676,238	0	1,641,243,527	0	0.0%	0	1.5 x	1.5 x	9.2%
2005-2006: CSFB Portfolio	2	654,300,000	690,359,014	62,932,553	1,093,982,350	13,277,901	0.4%	76,210,454	1.6 x	1.6 x	8.8%
Post 2006 Fund Portfolio	134	4,648,119,318	3,891,057,083	1,394,403,989	4,103,954,207	2,818,591,117	93.5%	4,212,995,106	1.1 x	1.8 x	15.7%
Big River Steel	8	257,880,449	257,940,356	0	430,039,782	2,001,397	0.1%	2,001,397	1.7 x	1.7 x	14.4%
Blue Oak Arkansas	1	18,000,000	19,740,000	0	5,385,136	0	0.0%	0	0.3 x	0.3 x	-34.8%
Highland LLC	3	258,244,727	276,870,204	0	31,674,525	84,086,058	2.8%	84,086,058	0.1 x	0.4 x	-19.9%
GTLA Holdings	1	20,700,000	20,700,000	0	0	70,000,000	2.3%	70,000,000	0.0 x	3.4 x	19.8%
Hybar LLC	2	10,206,200	10,206,200	0	79,200	10,220,500	0.3%	10,220,500	0.0 x	1.0 x	5.0%
South Harbor LLC	1	16,491,262	16,491,262	0	0	16,491,262	0.5%	16,491,262	0.0 x	1.0 x	0.0%
Green and Clean Power LL	1	0	0	0	1,050,000	0	0.0%	0	N/A	N/A	NMF
Total	**166**	**6,990,332,417**	**6,254,040,358**	**1,457,336,542**	**7,307,408,727**	**3,014,668,235**	**100.0%**	**4,472,004,777**	**1.2 x**	**1.7 x**	**11.1%**
By Fund Type											
Co-Investment Fund	2	388,823,718	495,596,107	242,313,562	509,035,176	389,343,867	12.9%	631,657,429	1.0 x	1.8 x	17.4%
Fund-of-Funds	33	1,904,300,000	1,465,433,956	482,057,684	1,756,197,763	795,077,812	26.4%	1,277,135,496	1.2 x	1.7 x	10.9%
Operating Company	17	581,522,638	601,948,023	0	468,228,642	182,799,217	6.1%	182,799,217	0.8 x	1.1 x	2.6%
Primary Fund	114	4,115,686,061	3,691,062,272	732,965,296	4,573,947,145	1,647,447,339	54.6%	2,380,412,635	1.2 x	1.7 x	11.2%
Total	**166**	**6,990,332,417**	**6,254,040,358**	**1,457,336,542**	**7,307,408,727**	**3,014,668,235**	**100.0%**	**4,472,004,777**	**1.2 x**	**1.7 x**	**11.1%**

Portfolio Summary

Group	Num.	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	Remaining Value (%)	Exposure ($)	DPI	TVPI	Net IRR
By Strategy											
Buyout	85	3,392,390,461	2,892,223,973	771,277,859	3,371,228,198	1,599,364,539	53.1%	2,370,642,397	1.2 x	1.7 x	11.6%
Distressed Debt	3	100,000,000	93,881,464	37,369,879	121,725,766	12,478,403	0.4%	49,848,282	1.3 x	1.4 x	6.4%
Growth Equity	4	150,000,000	118,504,590	33,278,966	259,586,427	34,819,102	1.2%	68,098,068	2.2 x	2.5 x	20.5%
Hard Assets	15	602,935,989	638,713,831	7,960,213	408,728,547	275,306,329	9.1%	283,266,542	0.6 x	1.1 x	1.7%
Infrastructure	10	281,086,649	282,882,870	0	427,278,827	12,221,897	0.4%	12,221,897	1.5 x	1.6 x	12.3%
Mezzanine	8	315,000,000	238,129,106	25,632,186	252,035,829	68,267,153	2.3%	93,899,339	1.1 x	1.3 x	10.2%
Multi-Strategy	6	974,123,718	1,190,842,851	241,881,026	1,638,007,703	331,486,324	11.0%	573,367,350	1.4 x	1.7 x	8.9%
Special Assets	1	30,000,000	31,905,954	2,090,420	15,276,949	28,247,730	0.9%	30,338,150	0.5 x	1.4 x	11.0%
Structured Capital	7	224,795,600	161,549,857	81,886,794	113,704,583	102,458,596	3.4%	184,345,390	0.7 x	1.3 x	11.7%
Turnaround	10	275,000,000	207,278,959	92,393,242	239,072,140	108,201,119	3.6%	200,594,361	1.2 x	1.7 x	15.1%
Venture Capital	17	645,000,000	398,126,901	163,565,957	460,763,759	441,817,043	14.7%	605,383,000	1.2 x	2.3 x	18.4%
Total	**166**	**6,990,332,417**	**6,254,040,358**	**1,457,336,542**	**7,307,408,727**	**3,014,668,235**	**100.0%**	**4,472,004,777**	**1.2 x**	**1.7 x**	**11.1%**
By Sub-Asset Class											
Corporate Finance	131	5,719,014,179	5,234,708,133	1,270,061,779	6,378,416,325	2,371,499,886	78.7%	3,641,561,665	1.2 x	1.7 x	11.0%
Direct Investments	18	626,318,238	621,205,323	23,708,806	468,228,642	201,351,306	6.7%	225,060,112	0.8 x	1.1 x	2.5%
Venture Capital	17	645,000,000	398,126,901	163,565,957	460,763,759	441,817,043	14.7%	605,383,000	1.2 x	2.3 x	18.4%
Total	**166**	**6,990,332,417**	**6,254,040,358**	**1,457,336,542**	**7,307,408,727**	**3,014,668,235**	**100.0%**	**4,472,004,777**	**1.2 x**	**1.7 x**	**11.1%**

- Remaining Value is defined as the investor's value as reported by the fund's manager.
- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- DPI is the ratio of Distributed Capital to Contributed Capital.
- TVPI is the ratio of Distributed Capital plus Remaining Value to Contributed Capital.
- Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
- Results include fully liquidated investments (if applicable).
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date.

Performance Analysis

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
1996								
HMTF III *	Buyout	76,743,018	76,799,039	0	87,834,289	0	1.1 x	1.8%
Total 1996		**76,743,018**	**76,799,039**	**0**	**87,834,289**	**0**	**1.1 x**	**1.8%**
1997								
Doughty Hanson III *	Buyout	100,000,000	99,374,207	0	197,482,184	0	2.0 x	13.5%
Total 1997		**100,000,000**	**99,374,207**	**0**	**197,482,184**	**0**	**2.0 x**	**13.5%**
1998								
HMTF IV *	Buyout	100,000,000	98,010,015	0	67,130,479	0	0.7 x	-6.1%
Second Cinven *	Buyout	65,281,010	65,281,010	0	104,700,661	0	1.6 x	9.3%
Total 1998		**165,281,010**	**163,291,025**	**0**	**171,831,140**	**0**	**1.1 x**	**0.9%**
1999								
Blackstone Mezzanine I *	Mezzanine	100,000,000	73,353,517	0	96,729,026	0	1.3 x	10.2%
Cypress MBP II *	Buyout	50,000,000	52,304,562	0	50,857,200	0	1.0 x	-0.5%
Diamond State *	Multi-Strategy	2,000,000	2,000,000	0	3,097,200	0	1.5 x	5.5%
DLJ Investment II *	Mezzanine	80,000,000	43,611,022	0	60,468,989	0	1.4 x	10.4%
Oak Hill I *	Buyout	50,000,000	50,786,497	0	91,264,962	0	1.8 x	10.6%
Total 1999		**282,000,000**	**222,055,598**	**0**	**302,417,377**	**0**	**1.4 x**	**7.7%**
2000								
21st Century Group I *	Buyout	25,000,000	27,141,173	0	22,841,928	0	0.8 x	-3.8%
DH Tech I *	Multi-Strategy	50,000,000	61,471,034	0	21,987,447	0	0.4 x	-16.5%
DLJ MBP III *	Buyout	200,000,000	215,345,711	0	458,746,671	0	2.1 x	19.4%
HMTF V *	Buyout	207,366,433	205,198,451	0	378,102,491	0	1.8 x	17.6%
Total 2000		**482,366,433**	**509,156,369**	**0**	**881,678,537**	**0**	**1.7 x**	**14.8%**
2005								
CSFB-ATRS 2005-1 Series	Multi-Strategy	250,000,000	277,882,577	10,661,675	416,624,483	6,404,264	1.5 x	7.3%
Total 2005		**250,000,000**	**277,882,577**	**10,661,675**	**416,624,483**	**6,404,264**	**1.5 x**	**7.3%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2006								
Boston Ventures VII	Buyout	50,000,000	43,016,769	8,258,947	48,914,085	411,010	1.1 x	2.5%
CSFB-ATRS 2006-1 Series	Multi-Strategy	404,300,000	412,476,437	52,270,878	677,357,868	6,873,637	1.7 x	10.0%
Total 2006		**454,300,000**	**455,493,206**	**60,529,825**	**726,271,953**	**7,284,647**	**1.6 x**	**9.3%**
2007								
Diamond State II	Multi-Strategy	4,000,000	3,517,000	483,000	12,307,000	386,361	3.6 x	12.5%
NGP IX *	Hard Assets	50,000,000	54,229,094	0	77,666,332	0	1.4 x	10.8%
Vista Equity III	Buyout	50,000,000	54,407,963	3,822,719	131,285,918	2,293,835	2.5 x	28.5%
Total 2007		**104,000,000**	**112,154,057**	**4,305,719**	**221,259,250**	**2,680,196**	**2.0 x**	**20.4%**
2008								
Advent GPE VI-A	Buyout	40,000,000	40,167,228	0	80,492,730	3,103,004	2.1 x	16.3%
FP Venture 2008	Venture Capital	30,000,000	30,029,411	290,032	82,217,862	10,081,254	3.1 x	17.3%
LLR III	Growth Equity	50,000,000	48,504,590	500,000	108,900,578	51,282	2.2 x	16.4%
Total 2008		**120,000,000**	**118,701,229**	**790,032**	**271,611,170**	**13,235,540**	**2.4 x**	**16.7%**
2009								
FP Venture 2009	Venture Capital	25,000,000	24,693,966	708,447	55,096,019	6,895,019	2.5 x	16.5%
Insight Equity II	Turnaround	30,000,000	31,028,312	884,343	42,854,623	4,383,820	1.5 x	7.6%
Insight Mezzanine I	Mezzanine	10,000,000	9,971,470	479,507	11,860,178	2,111,577	1.4 x	6.5%
KPS III Supplemental *	Turnaround	40,000,000	37,785,704	0	80,540,979	0	2.1 x	22.8%
Riverside IV *	Buyout	40,000,000	31,433,665	0	74,838,992	0	2.4 x	21.3%
Total 2009		**145,000,000**	**134,913,117**	**2,072,297**	**265,190,791**	**13,390,416**	**2.1 x**	**16.6%**
2010								
Altus Capital II	Buyout	20,000,000	20,755,557	2,395,470	31,904,309	5,081,241	1.8 x	13.2%
EnCap VIII	Hard Assets	47,500,000	54,152,031	0	40,713,513	17,276,569	1.1 x	1.2%
FP Venture 2010	Venture Capital	25,000,000	16,187,500	1,587,201	24,813,446	20,101,453	2.8 x	13.6%
Mason Wells III *	Buyout	30,000,000	28,553,580	0	86,319,899	0	3.0 x	20.6%
TA XI	Growth Equity	40,000,000	39,400,000	600,000	144,553,499	4,913,014	3.8 x	26.7%
Tennenbaum VI	Distressed Debt	40,000,000	38,075,687	32,879,534	54,161,844	0	1.4 x	7.3%
Total 2010		**202,500,000**	**197,124,355**	**37,462,205**	**382,466,510**	**47,372,277**	**2.2 x**	**15.2%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2011								
Audax Mezzanine III	Mezzanine	25,000,000	26,453,132	6,675,000	33,731,790	1,051,001	1.3 x	9.5%
Castlelake II	Distressed Debt	35,000,000	32,656,036	2,625,461	41,011,701	5,426,589	1.4 x	5.7%
FP Intnl 2011	Buyout	25,000,000	23,611,111	1,960,209	35,863,948	4,585,229	1.7 x	9.3%
FP Venture 2011	Venture Capital	25,000,000	25,196,429	174,283	141,239,483	28,785,801	6.7 x	34.0%
JF Lehman III	Buyout	39,000,000	49,474,799	204,884	52,405,737	20,365,928	1.5 x	9.1%
Wellspring V	Buyout	40,000,000	46,519,845	2,511,752	69,973,801	8,856,613	1.7 x	15.5%
Wicks IV	Buyout	40,000,000	43,204,141	3,603,533	88,101,911	6,814,296	2.2 x	20.6%
Total 2011		**229,000,000**	**247,115,493**	**17,755,122**	**462,328,371**	**75,885,457**	**2.2 x**	**16.5%**
2012								
ATRS-FP PE	Multi-Strategy	263,823,718	433,495,803	178,465,473	506,633,706	317,822,062	1.9 x	17.5%
BV VIII	Buyout	30,000,000	28,034,683	2,246,504	54,778,564	7,698,129	2.2 x	43.6%
Court Square III	Buyout	40,000,000	45,136,784	1,085,611	88,360,709	18,732,532	2.4 x	20.2%
DW Healthcare III	Buyout	40,000,000	37,138,408	2,861,592	77,701,910	1,311,360	2.1 x	19.0%
FP Intnl 2012	Buyout	25,000,000	17,857,143	7,494,954	19,100,718	3,538,244	1.3 x	5.3%
FP Venture 2012	Venture Capital	25,000,000	22,593,750	2,702,050	47,401,073	26,072,311	3.3 x	18.9%
NGP X	Hard Assets	35,000,000	36,636,272	57,458	33,464,973	2,969,891	1.0 x	-0.1%
Total 2012		**458,823,718**	**620,892,843**	**194,913,642**	**827,441,653**	**378,144,529**	**1.9 x**	**17.1%**
2013								
EnCap IX	Hard Assets	25,000,000	28,785,857	0	38,275,258	5,901,416	1.5 x	10.9%
FP Intnl 2013	Buyout	20,000,000	14,721,649	5,507,272	10,232,776	12,200,276	1.5 x	6.3%
FP Venture 2013	Venture Capital	20,000,000	18,632,184	1,569,194	35,057,006	28,584,916	3.4 x	21.3%
Levine Leichtman V	Structured Capital	20,000,000	28,041,672	2,968,199	53,758,393	796,132	1.9 x	17.2%
Riverside V	Buyout	35,000,000	37,683,353	1,294,033	46,385,036	23,911,364	1.9 x	11.7%
Vista Foundation II	Buyout	15,000,000	17,159,439	5,975,197	25,854,133	6,068,500	1.9 x	13.4%
Total 2013		**135,000,000**	**145,024,154**	**17,313,895**	**209,562,601**	**77,462,604**	**2.0 x**	**13.8%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2014								
Atlas Capital II	Turnaround	15,000,000	22,313,168	4,282,425	37,472,896	5,992,968	1.9 x	19.9%
Big River - Equity	Infrastructure	151,090,000	151,090,000	0	296,427,836	2,001,397	2.0 x	15.0%
Big River - Mezzanine *	Mezzanine	5,000,000	5,003,686	0	8,225,290	0	1.6 x	17.3%
Blue Oak Arkansas *	Infrastructure	18,000,000	19,740,000	0	5,385,136	0	0.3 x	-34.8%
Castlelake III	Distressed Debt	25,000,000	23,149,741	1,864,884	26,552,221	7,051,814	1.5 x	6.0%
FP Intnl 2014	Buyout	25,000,000	18,543,814	6,702,091	17,622,474	11,053,463	1.5 x	9.9%
FP Venture 2014	Venture Capital	25,000,000	24,059,140	1,172,788	31,751,436	42,489,182	3.1 x	17.3%
KPS IV	Turnaround	25,000,000	22,151,610	4,125,220	35,568,754	10,289,573	2.1 x	22.0%
Lime Rock Resources III	Hard Assets	25,000,000	25,918,752	9,703	19,978,900	15,060,807	1.4 x	3.7%
NGP XI	Hard Assets	30,000,000	30,908,097	947,387	41,620,934	8,103,812	1.6 x	9.8%
Sycamore Partners II	Turnaround	25,000,000	23,919,465	2,207,277	13,705,544	14,845,346	1.2 x	3.8%
Thoma Bravo XI	Buyout	20,000,000	20,785,558	2,135,646	65,352,228	10,481,587	3.6 x	26.1%
Total 2014		**389,090,000**	**387,583,031**	**23,447,421**	**599,663,649**	**127,369,949**	**1.9 x**	**12.7%**
2015								
Big River - Sr Secured Debt *	Infrastructure	26,910,000	26,966,221	0	35,699,565	0	1.3 x	14.7%
EnCap X	Hard Assets	30,000,000	31,421,401	1,160,892	51,409,880	14,441,830	2.1 x	16.2%
FP Intnl 2015	Buyout	25,000,000	22,256,637	2,936,905	13,988,676	15,948,601	1.3 x	6.5%
FP Venture 2015	Venture Capital	25,000,000	24,103,982	1,104,077	14,093,143	26,506,262	1.7 x	8.5%
Siris III	Buyout	25,000,000	33,881,712	1,291,013	25,586,430	9,347,422	1.0 x	1.1%
Total 2015		**131,910,000**	**138,629,954**	**6,492,887**	**140,777,694**	**66,244,115**	**1.5 x**	**10.2%**
2016								
American Industrial VI	Buyout	20,000,000	25,589,544	3,099,340	38,632,585	25,180,768	2.5 x	21.1%
Arlington IV	Buyout	23,000,000	25,563,156	766,655	25,617,601	38,566,359	2.5 x	21.1%
DW Healthcare IV	Buyout	30,000,000	30,791,428	737,538	28,157,299	21,959,282	1.6 x	14.5%
FP Intnl 2016	Buyout	25,000,000	20,850,515	4,379,860	10,457,868	13,893,558	1.2 x	3.2%
FP Venture 2016	Venture Capital	25,000,000	23,185,976	2,069,009	12,795,703	33,013,172	2.0 x	13.8%
Highland Equity	Hard Assets	66,000,000	84,625,477	0	16,674,525	-149,404,295	-1.6 x	N/A
JF Lehman IV	Buyout	30,000,000	30,376,904	2,149,581	76,765,483	3,572,858	2.6 x	34.5%
PineBridge Structured III	Structured Capital	30,000,000	28,724,946	2,377,845	16,912,151	9,658,948	0.9 x	-2.1%
Thoma Bravo Discover	Buyout	10,000,000	11,411,862	1,705,917	30,125,181	4,984,774	3.1 x	34.4%
Thoma Bravo XII	Buyout	30,000,000	32,733,395	7,380,854	55,028,287	16,413,802	2.2 x	15.1%
Vista Foundation III	Buyout	30,000,000	35,960,069	5,484,129	40,065,783	27,283,340	1.9 x	18.7%
Total 2016		**319,000,000**	**349,813,272**	**30,150,728**	**351,232,466**	**45,122,565**	**1.1 x**	**3.7%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2017								
Altaris Constellation	Buyout	20,000,000	16,373,864	5,543,214	27,915,891	20,438,975	3.0 x	22.6%
Big River - Funding *	Infrastructure	3,750,000	3,750,000	0	3,812,795	0	1.0 x	4.3%
Big River - Holdings Note *	Infrastructure	12,000,000	12,000,000	0	13,343,726	0	1.1 x	11.0%
Big River - Preferred Equity *	Infrastructure	41,980,449	41,980,449	0	51,702,368	0	1.2 x	12.5%
Bison V	Structured Capital	35,000,000	42,728,115	290,892	41,573,488	21,178,559	1.5 x	13.0%
BV IX	Buyout	30,000,000	30,933,611	5,066,390	47,642,283	27,238,367	2.4 x	27.7%
EnCap XI	Hard Assets	35,000,000	35,061,554	3,324,080	45,440,083	22,614,066	1.9 x	21.3%
FP Intnl 2017	Buyout	25,000,000	24,298,469	949,046	16,659,331	22,207,418	1.6 x	12.3%
FP Venture 2017	Venture Capital	25,000,000	17,732,300	7,432,737	6,891,890	22,861,196	1.7 x	11.7%
Greyrock IV	Mezzanine	30,000,000	28,928,951	2,207,035	30,499,670	16,903,158	1.6 x	13.4%
NGP XII	Hard Assets	30,000,000	27,539,307	2,460,693	27,434,149	18,360,618	1.7 x	14.8%
One Rock II	Buyout	30,000,000	29,036,711	5,744,421	12,321,166	25,046,920	1.3 x	5.1%
Total 2017		**317,730,449**	**310,363,331**	**33,018,508**	**325,236,840**	**196,849,277**	**1.7 x**	**15.6%**
2018								
Altaris IV	Buyout	24,000,000	23,814,600	1,907,548	24,433,179	24,093,228	2.0 x	23.6%
Big River - Holdings Note 2023 *	Infrastructure	12,000,000	12,000,000	0	14,582,469	0	1.2 x	5.6%
Big River - Holdings Note 2023-2 *	Infrastructure	5,150,000	5,150,000	0	6,245,733	0	1.2 x	6.5%
Clearlake V	Buyout	30,000,000	45,018,248	4,761,369	62,157,269	29,159,175	2.0 x	33.5%
FP Intnl 2018	Buyout	25,000,000	23,549,618	1,781,890	4,338,979	28,558,275	1.4 x	7.9%
FP Venture 2018	Venture Capital	25,000,000	24,021,739	1,229,925	4,343,491	34,186,262	1.6 x	11.4%
GTLA Holdings	Hard Assets	20,700,000	20,700,000	0	0	70,000,000	3.4 x	19.8%
Highland Contingent Note	Hard Assets	152,244,727	152,244,727	0	15,000,000	175,810,389	1.3 x	4.8%
SK Capital V	Buyout	30,000,000	34,338,370	4,538,914	9,153,360	24,610,363	1.0 x	-0.5%
Sycamore Partners III	Turnaround	25,000,000	25,434,190	11,268,888	11,703,078	27,438,981	1.5 x	15.2%
Thoma Bravo Discover II	Buyout	17,000,000	18,204,665	4,866,268	20,263,094	19,429,629	2.2 x	21.9%
Total 2018		**366,094,727**	**384,476,157**	**30,354,802**	**172,220,651**	**433,286,302**	**1.6 x**	**11.8%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2019								
American Industrial VII	Buyout	30,000,000	37,939,594	5,605,425	15,392,491	51,140,817	1.8 x	22.2%
Arlington V	Buyout	25,000,000	25,019,479	2,995,291	7,858,995	58,876,978	2.7 x	33.1%
DW Healthcare V	Buyout	30,000,000	28,213,695	3,062,902	6,163,352	45,563,492	1.8 x	18.2%
FP Intnl 2019	Buyout	30,000,000	28,382,979	2,012,774	37,532,097	24,523,763	2.2 x	32.8%
FP Venture 2019	Venture Capital	30,000,000	20,012,422	10,237,566	2,670,684	26,945,362	1.5 x	9.9%
KPS Mid-Market I	Turnaround	20,000,000	16,580,915	1,142,433	5,007,303	20,454,884	1.5 x	16.0%
Riverside VI	Buyout	30,000,000	28,106,055	1,893,945	472,055	29,446,632	1.1 x	1.7%
Siris IV	Buyout	30,000,000	34,976,747	2,869,709	12,176,266	33,614,163	1.3 x	8.0%
Thoma Bravo XIII	Buyout	30,000,000	36,897,098	2,314,258	37,258,020	35,652,462	2.0 x	22.6%
WNG II	Special Assets	30,000,000	31,905,954	2,090,420	15,276,949	28,247,730	1.4 x	11.0%
Total 2019		**285,000,000**	**288,034,938**	**34,224,723**	**139,808,211**	**354,466,283**	**1.7 x**	**17.7%**
2020								
BV X	Buyout	30,000,000	30,108,411	5,891,588	15,882,238	37,386,292	1.8 x	28.5%
Clearlake VI	Buyout	30,000,000	31,327,201	1,487,323	4,787,600	42,806,663	1.5 x	12.0%
FP CF Access	Buyout	90,000,000	86,936,570	25,912,822	30,717,285	100,359,444	1.5 x	18.1%
FP Venture XIII	Venture Capital	60,000,000	47,827,684	12,611,549	2,258,372	55,523,686	1.2 x	6.7%
Greyrock V	Mezzanine	35,000,000	33,224,859	2,965,703	9,609,007	31,557,600	1.2 x	8.0%
JF Lehman V	Buyout	30,000,000	28,583,425	2,241,019	19,406,163	32,649,279	1.8 x	17.9%
KPS V	Turnaround	30,000,000	28,065,595	3,482,656	12,218,962	24,795,547	1.3 x	12.6%
Thoma Bravo Explore I	Buyout	20,000,000	23,094,787	2,738,045	5,832,832	34,886,187	1.8 x	23.4%
Total 2020		**325,000,000**	**309,168,532**	**57,330,705**	**100,712,459**	**359,964,698**	**1.5 x**	**15.3%**
2021								
Alpine Investors VIII	Buyout	30,000,000	21,194,411	9,475,123	669,534	30,844,578	1.5 x	18.1%
FP Intnl X	Buyout	60,000,000	42,647,482	17,661,538	3,058,554	49,100,206	1.2 x	10.2%
Greenbriar V	Buyout	30,000,000	31,322,858	1,322,021	2,651,137	36,066,276	1.2 x	8.0%
LLR VI	Growth Equity	30,000,000	27,000,000	5,778,966	6,000,124	26,465,913	1.2 x	6.7%
Revelstoke III	Buyout	30,000,000	25,422,049	7,207,525	2,782,796	26,864,172	1.2 x	8.2%
Riverside Value Fund I	Buyout	30,000,000	25,000,451	10,188,140	11,587,047	33,713,305	1.8 x	55.3%
Thoma Bravo Discover III	Buyout	20,000,000	20,136,476	779,357	915,833	28,619,267	1.5 x	11.4%
Thoma Bravo XIV	Buyout	20,000,000	21,642,778	4,510,455	6,939,843	20,035,506	1.2 x	6.8%
Total 2021		**250,000,000**	**214,366,505**	**56,923,125**	**34,604,868**	**251,709,223**	**1.3 x**	**12.3%**

Investment Performance by Vintage Year

FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2022								
Bison VI	Structured Capital	30,000,000	16,505,474	13,769,005	294,126	23,913,660	1.5 x	27.5%
Clearlake VII	Buyout	30,000,000	21,520,557	8,526,937	80,684	24,015,908	1.1 x	5.0%
FP CF Access II	Buyout	90,000,000	34,808,524	56,475,488	1,510,830	36,205,504	1.1 x	5.9%
FP Intnl XI	Buyout	60,000,000	15,120,444	45,147,107	368,118	15,259,269	1.0 x	3.1%
FP Venture Opp	Venture Capital	60,000,000	37,575,000	22,617,736	0	37,907,506	1.0 x	0.5%
FP Venture XIV	Venture Capital	60,000,000	22,754,231	37,487,120	121,725	22,479,413	1.0 x	-0.5%
Thoma Bravo Discover IV	Buyout	15,000,000	13,465,492	4,267,537	2,733,029	15,365,756	1.3 x	21.3%
Thoma Bravo XV	Buyout	15,000,000	12,920,885	2,581,789	505,924	17,260,547	1.4 x	15.0%
Total 2022		**360,000,000**	**174,670,607**	**190,872,719**	**5,614,436**	**192,407,563**	**1.1 x**	**7.9%**
2023								
Alpine Investors IX	Buyout	30,000,000	8,958,325	21,041,675	0	9,834,619	1.1 x	9.9%
Arlington VI	Buyout	30,000,000	19,429,142	10,570,858	53,263	28,245,327	1.5 x	28.8%
BV XI	Buyout	30,000,000	17,515,758	12,484,242	0	22,256,831	1.3 x	22.3%
FP Co-Invest VI	Buyout	125,000,000	62,100,304	63,848,089	2,401,470	71,521,805	1.2 x	12.8%
Greenbriar VI	Buyout	30,000,000	15,379,722	14,620,278	2,138	17,160,849	1.1 x	10.4%
Greyrock VI	Mezzanine	30,000,000	17,582,469	13,304,941	911,879	16,643,817	1.0 x	-0.1%
Highland Note 2025	Hard Assets	40,000,000	40,000,000	0	0	57,679,964	1.4 x	23.2%
Hybar LLC	Infrastructure	206,200	206,200	0	79,200	220,500	1.5 x	29.2%
Hybar LLC - Note	Infrastructure	10,000,000	10,000,000	0	0	10,000,000	1.0 x	0.0%
JF Lehman VI	Buyout	30,000,000	14,304,860	15,700,776	3,000,450	15,454,138	1.3 x	24.2%
MML Capital VIII	Structured Capital	44,795,600	19,257,301	23,708,806	0	18,552,089	1.0 x	-47.7%
Post Road III	Structured Capital	30,000,000	19,194,136	10,805,865	1,094,730	21,553,170	1.2 x	12.1%
SK Capital VI	Buyout	30,000,000	15,986,345	18,022,033	4,726,324	21,950,264	1.7 x	29.5%
Total 2023		**460,001,800**	**259,914,562**	**204,107,563**	**12,269,454**	**311,073,373**	**1.2 x**	**18.2%**
2024								
Clearlake VIII	Buyout	35,000,000	2,387,316	32,612,684	1,342	1,900,993	0.8 x	NMF
Enlightenment Capital Solutions V	Structured Capital	35,000,000	7,098,214	27,966,182	71,696	6,806,038	1.0 x	NMF
FP Venture XV	Venture Capital	80,000,000	14,768,246	25,325,184	12,426	14,631,307	1.0 x	NMF
Green and Clean Power Note	Hard Assets	0	0	0	1,050,000	0	N/A	NMF
South Harbor Note	Hard Assets	16,491,262	16,491,262	0	0	16,491,262	1.0 x	NMF
Veritas IX	Buyout	35,000,000	513,579	34,488,177	0	-150,795	-0.3 x	NMF
Total 2024		**201,491,262**	**41,258,617**	**120,392,227**	**1,135,464**	**39,678,805**	**1.0 x**	**NMF**

Investment Performance by Vintage Year

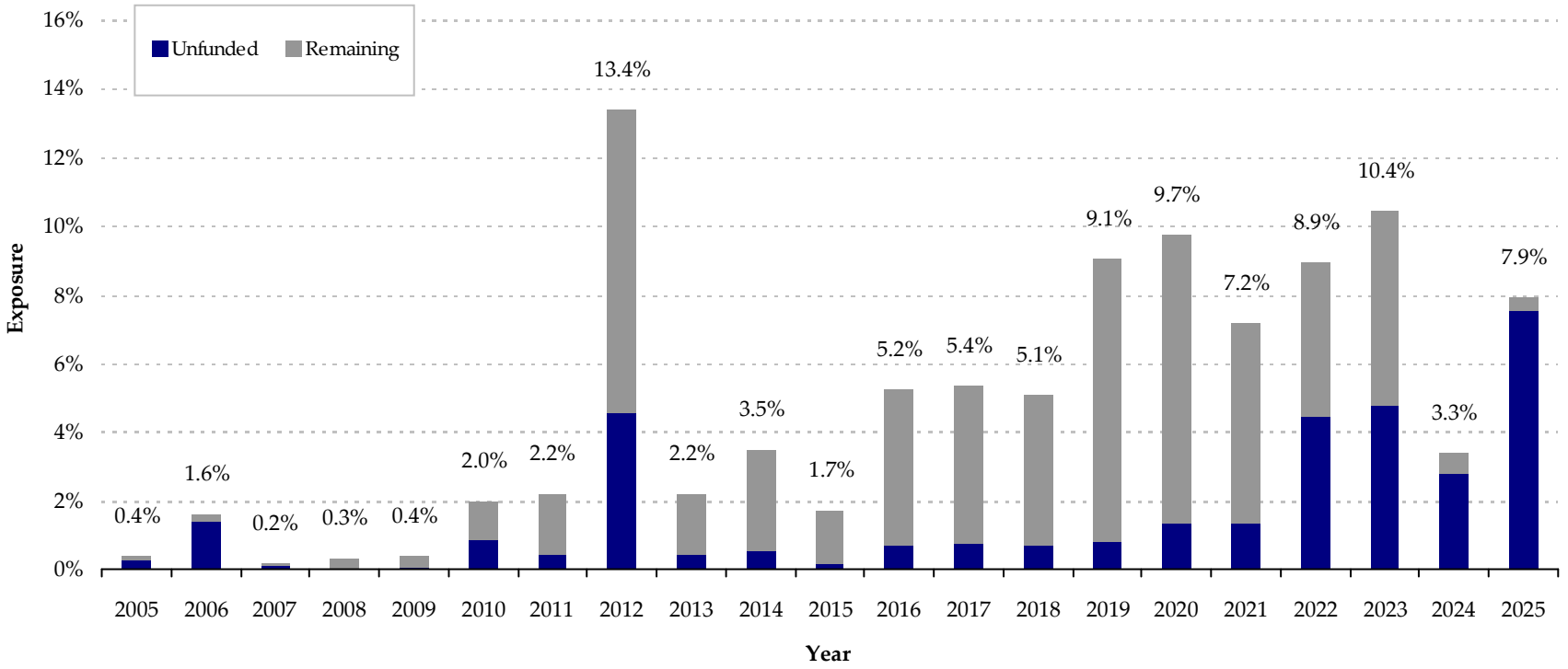
FRANKLIN PARK

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2025								
Arlington VII	Buyout	40,000,000	0	40,000,000	0	0	N/A	NMF
Beekman V	Buyout	35,000,000	0	35,000,000	0	0	N/A	NMF
FP CF Access III	Buyout	80,000,000	3,363,086	76,637,218	0	2,549,618	0.8 x	NMF
FP Venture Opp II	Venture Capital	80,000,000	4,752,941	35,247,059	0	4,752,941	1.0 x	NMF
KPS Mid Cap II	Turnaround	30,000,000	0	30,000,000	0	0	N/A	NMF
LLR VII	Growth Equity	30,000,000	3,600,000	26,400,000	132,226	3,388,893	1.0 x	NMF
Peak Rock IV	Turnaround	35,000,000	0	35,000,000	0	0	N/A	NMF
Riverside Value Fund II	Buyout	35,000,000	0	35,000,000	0	0	N/A	NMF
Thoma Bravo Explore II	Buyout	15,000,000	4,067,555	10,932,445	0	3,944,699	1.0 x	NMF
Total 2025		**380,000,000**	**15,783,582**	**324,216,722**	**132,226**	**14,636,151**	**0.9 x**	**NMF**
Total Portfolio		**6,990,332,417**	**6,254,040,358**	**1,457,336,542**	**7,307,408,727**	**3,014,668,235**	**1.7 x**	**11.1%**

- Remaining Value is defined as the investor's value as reported by the fund's manager.
- TVPI is the ratio of Distributed Capital plus Remaining Value to Contributed Capital.
- Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
- An asterisk indicates an investment that is fully liquidated, if applicable.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Returns calculated for funds in the early years of their lives are particularly not meaningful given the J-curve effect. During these early years, due to illiquidity, stagnant valuations, fees and expenses, fund performance tends to be negative (the bottom of the "J").

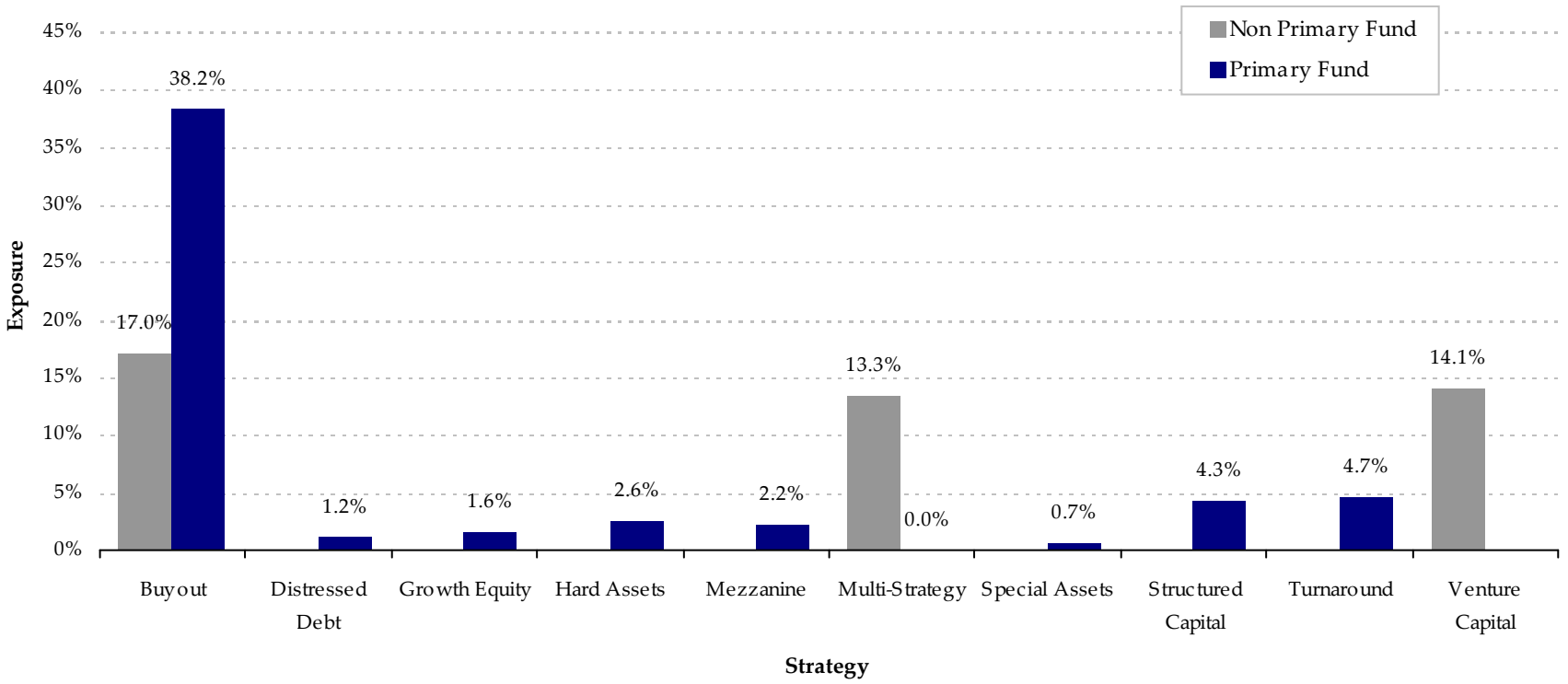
Diversification Analysis

Exposure By Vintage Year



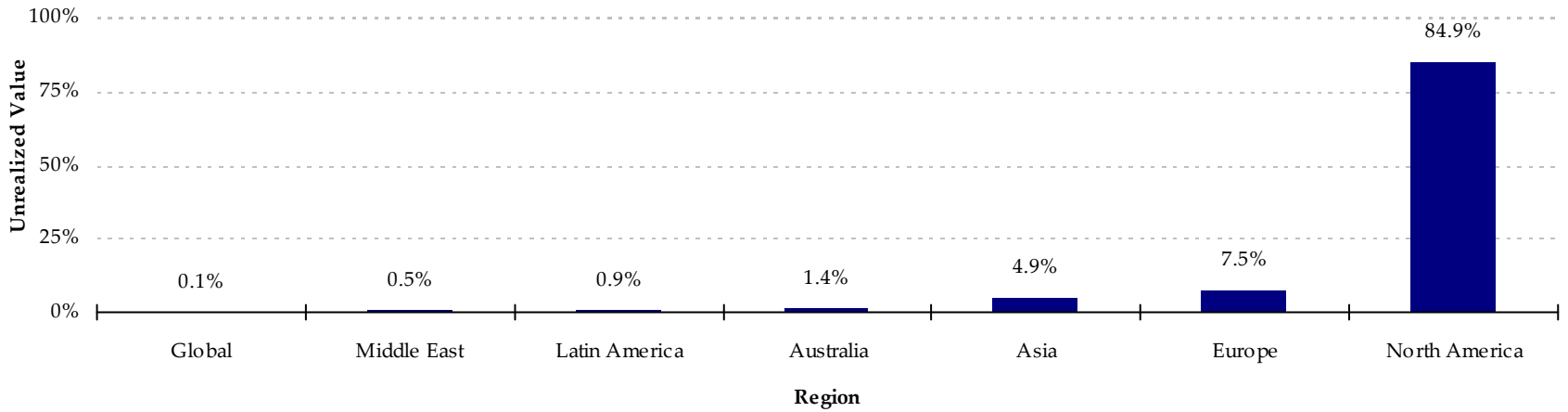
- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Data includes commitments through the Report Date.

Exposure By Strategy and Type

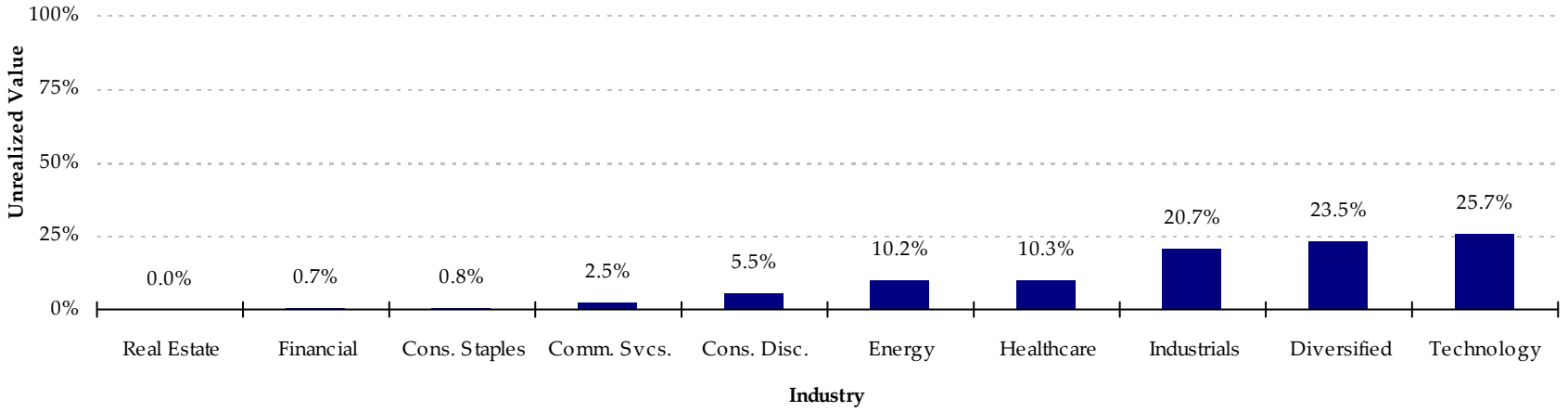


- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Primary Fund represents interests in private equity funds acquired directly from the seller (i.e. fund manager). Non Primary Fund represents interests in private equity funds acquired through a commitment to a fund-of-funds or secondary fund-of-funds.

Region

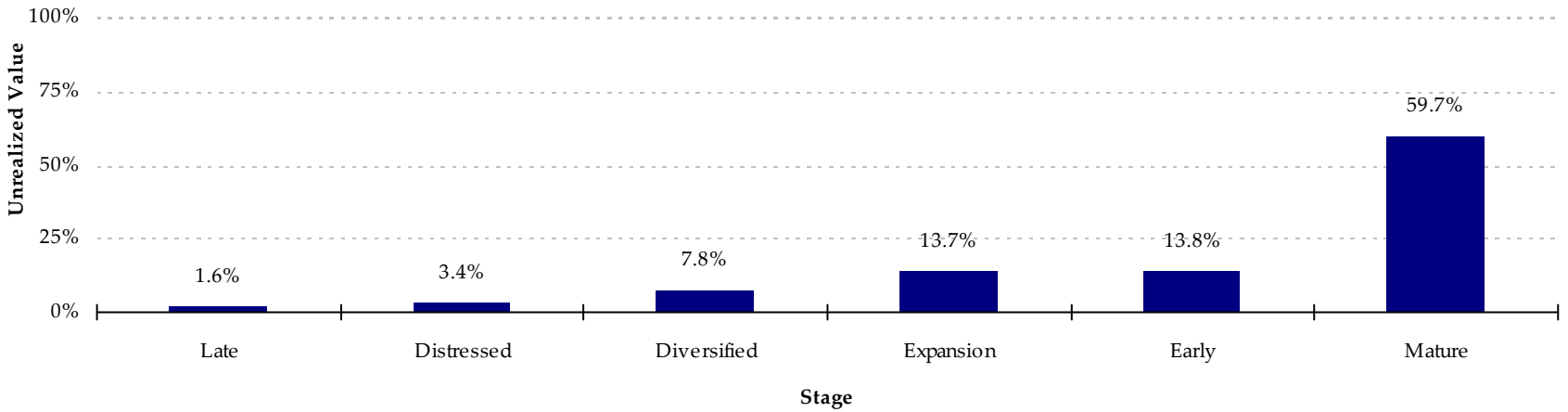


Industry

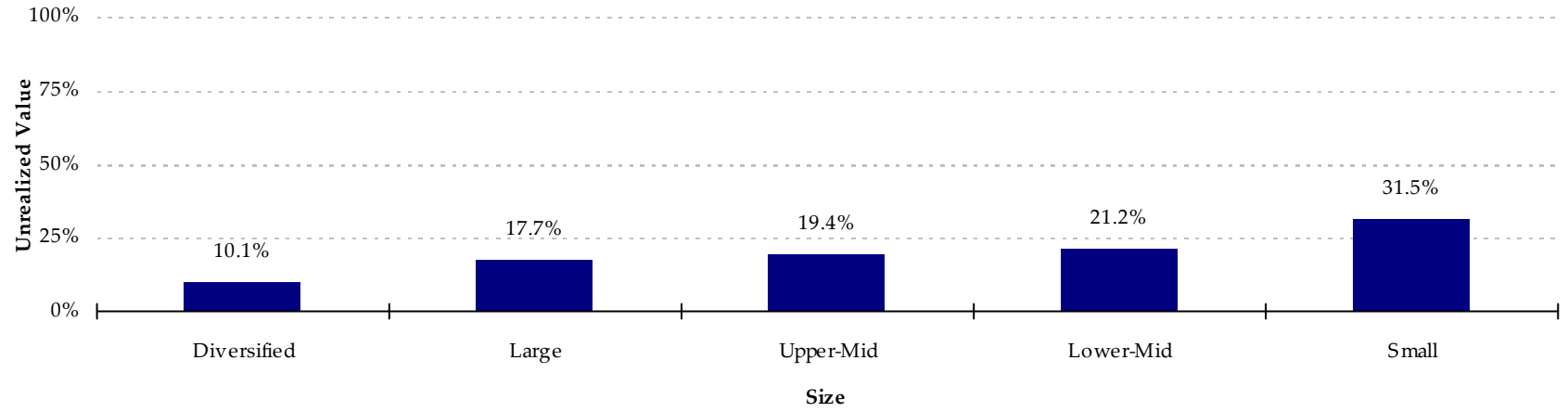


- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Stage

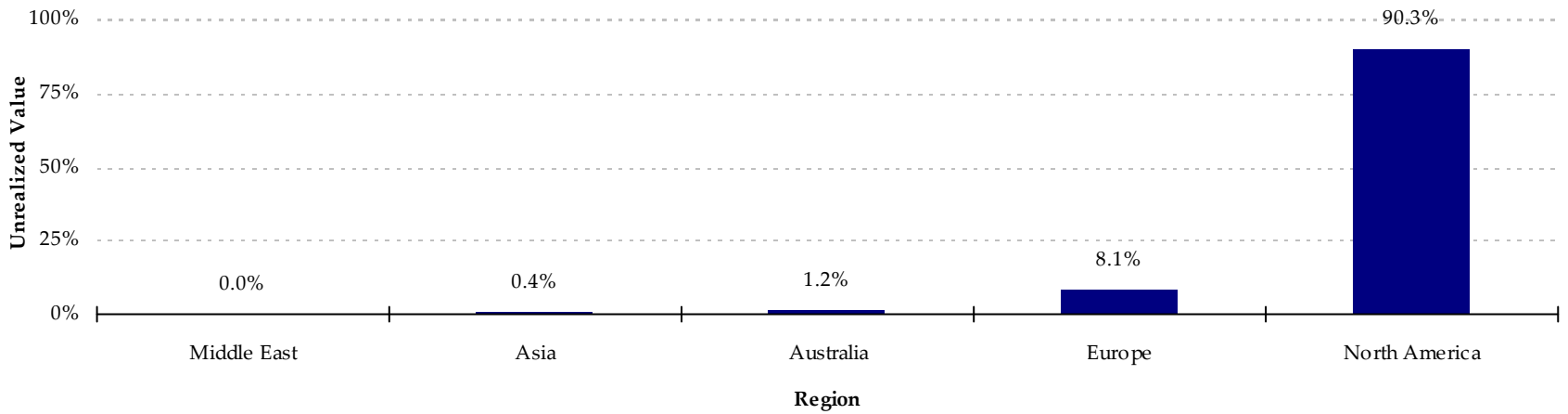


Size

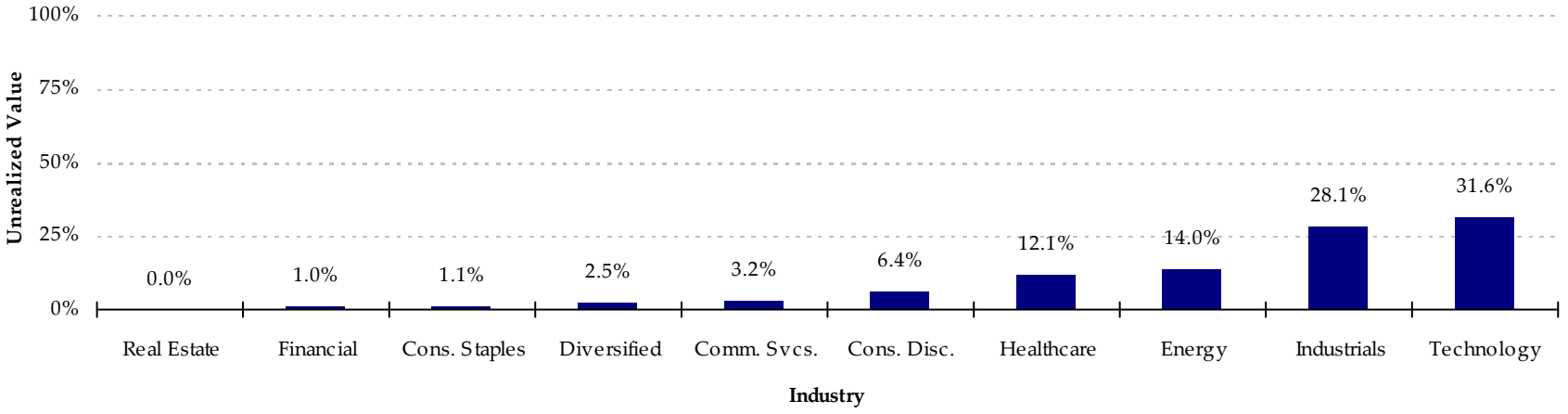


- Unrealized Value is the value of portfolio holdings as reported by the fund manager.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values converted to the investor's currency, when applicable, as of the Report Date.

Region

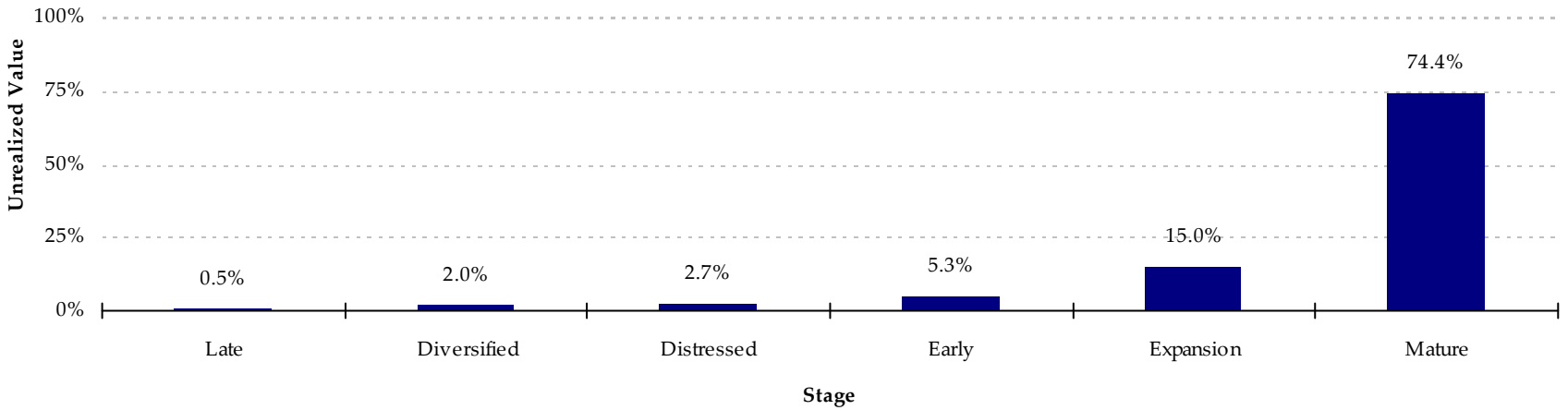


Industry

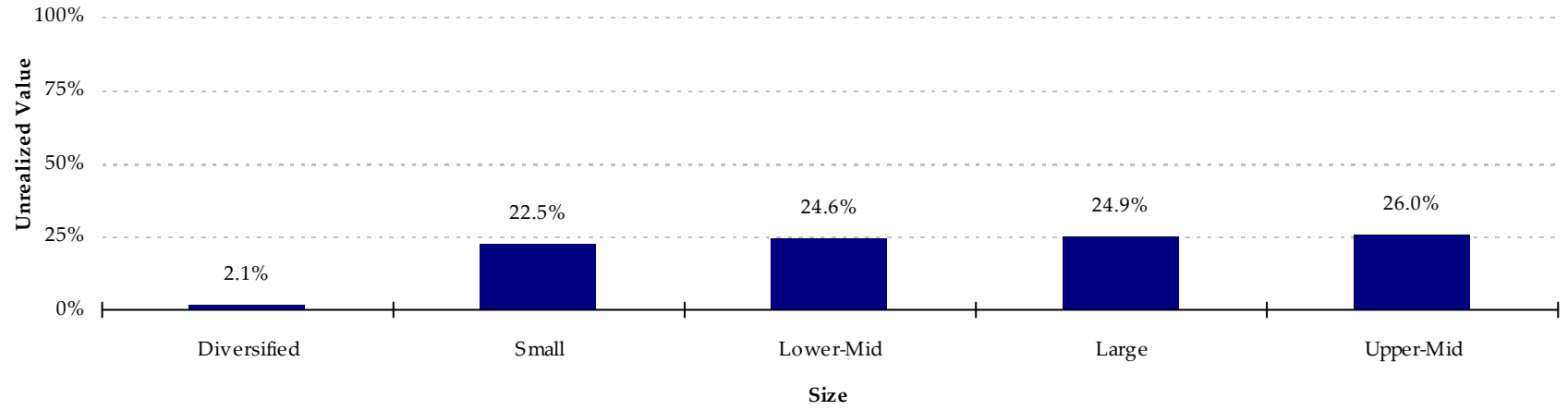


- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Stage

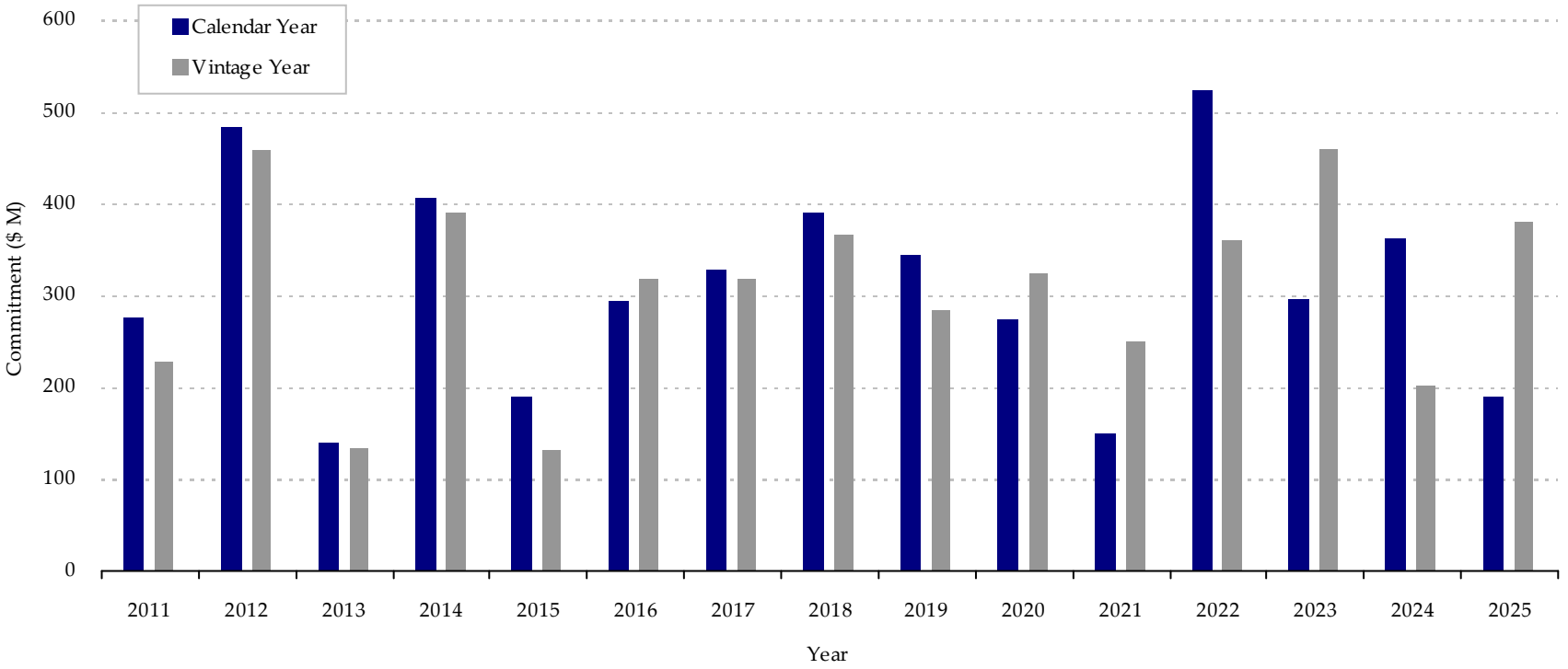


Size



- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Recent Activity



- Vintage Year represents the year in which investors first contribute capital to a fund.
- Calendar Year represents the year in which a commitment to a fund formally closed.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Commitments were compiled through the Report Date.

Commitments for Year Ended December 31, 2024

Fund	Strategy	Date	Commitment ($)
Beekman V	Buyout	Jan 2024	35,000,000
Clearlake VIII	Buyout	Jan 2024	35,000,000
FP Venture XV	Venture Capital	Feb 2024	40,000,000
Enlightenment Capital Solutions V	Structured Capital	Jul 2024	35,000,000
FP CF Access III	Buyout	Jul 2024	40,000,000
Green and Clean Power Note	Hard Assets	Sep 2024	0
South Harbor Note	Hard Assets	Nov 2024	16,491,262
FP Venture Opp II	Venture Capital	Dec 2024	40,000,000
Total			**241,491,262**

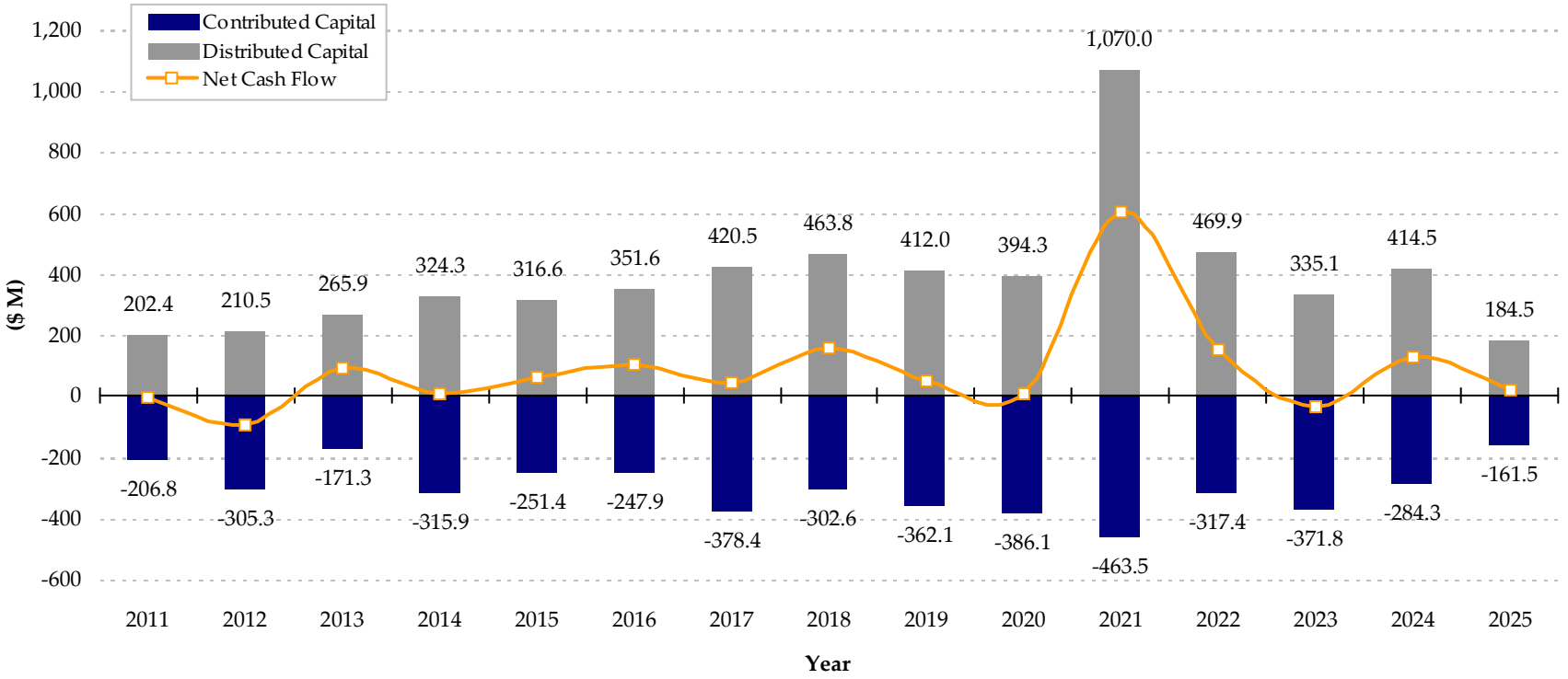
Year to Date Commitments as of September 10, 2025

Fund	Strategy	Date	Commitment ($)
Veritas IX	Buyout	Jan 2025	35,000,000
Peak Rock IV	Turnaround	Mar 2025	35,000,000
Riverside Value Fund II	Buyout	May 2025	35,000,000
MML Capital VIII	Structured Capital	May 2025	44,795,600
Arlington VII	Buyout	Jun 2025	40,000,000
Novacap TMT VII	Buyout	Jul 2025	35,000,000
Great Hill IX	Growth Equity	Aug 2025	20,000,000
Total			**244,795,600**

Approved and Pending Commitments as of September 10, 2025

Not Applicable

- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- In February 2025, ATRS closed on an additional $40.0 million commitment to FP CF Access III, bringing total commitments to the Fund to $80.0 million.
- In April 2025, ATRS closed on an additional $40.0 million commitment to FP Venture Opp II, bringing total commitments to the Fund to $80.0 million.
- In April 2025, ATRS closed on an additional $40.0 million commitment to FP Venture XV, bringing total commitments to the Fund to $80.0 million.

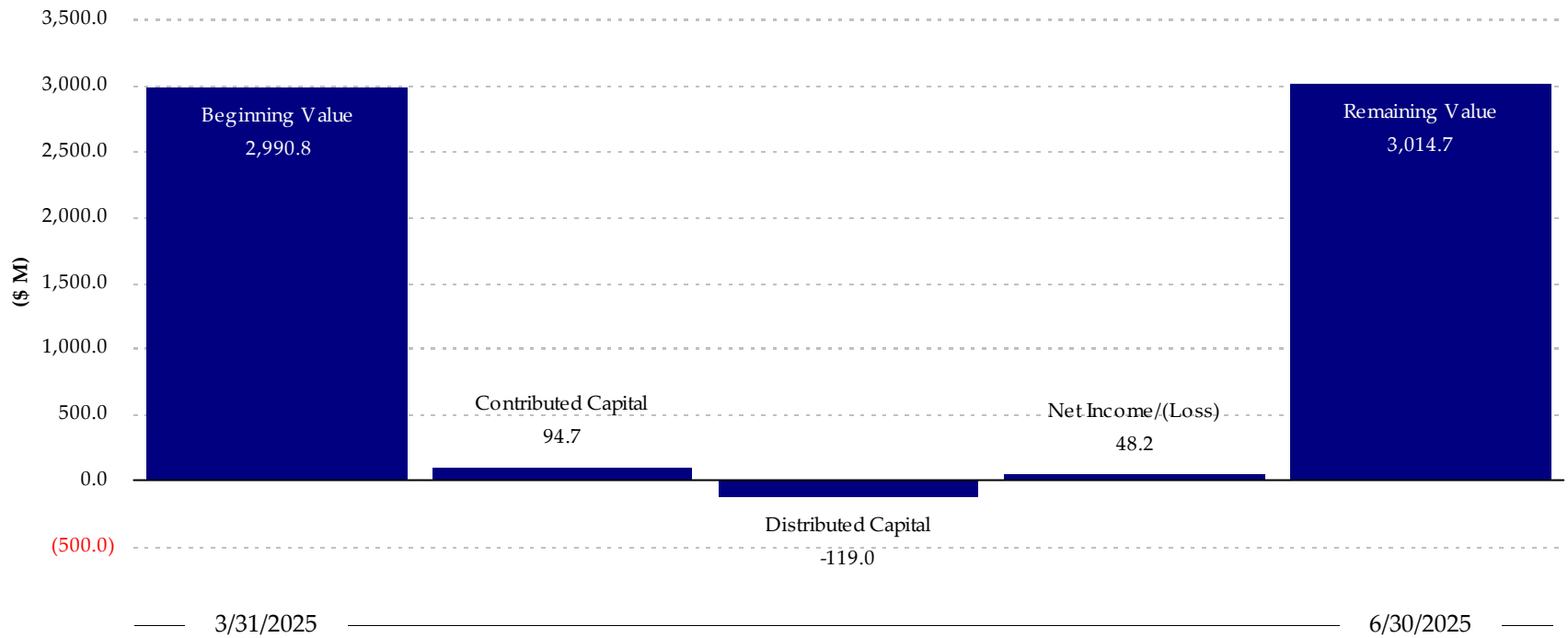


2025 ($)

Distributed	Contributed	Net Cash Flow
184,545,577	-161,536,730	23,008,847

▫ Cash flow data was compiled through the Report Date.

Quarterly Portfolio Activity

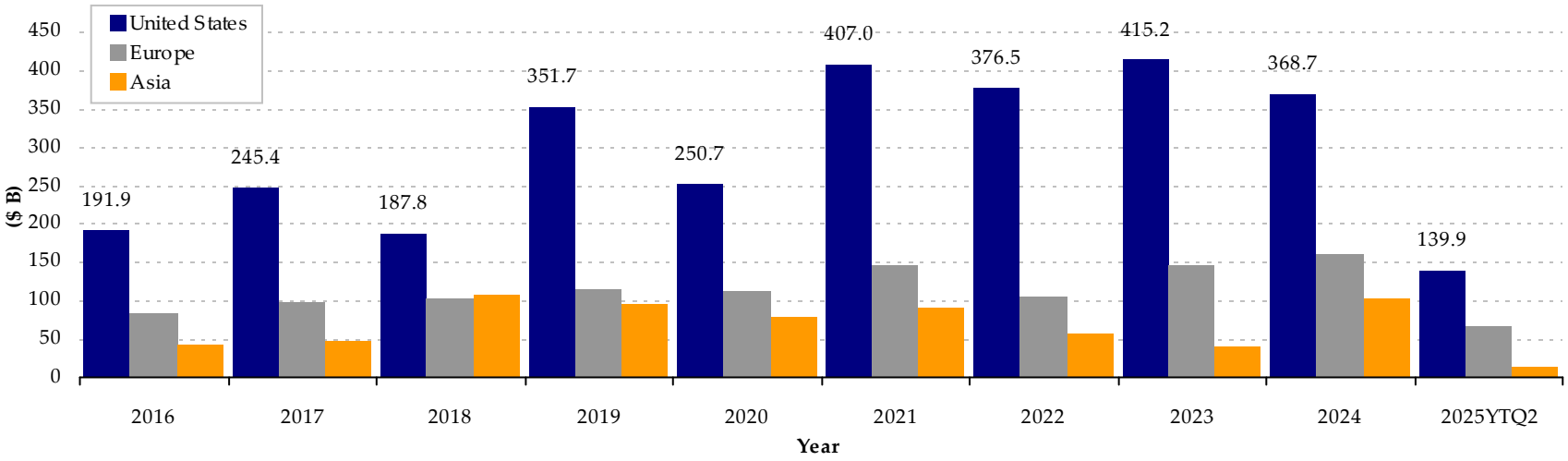


Percent Change in Value	1.6%

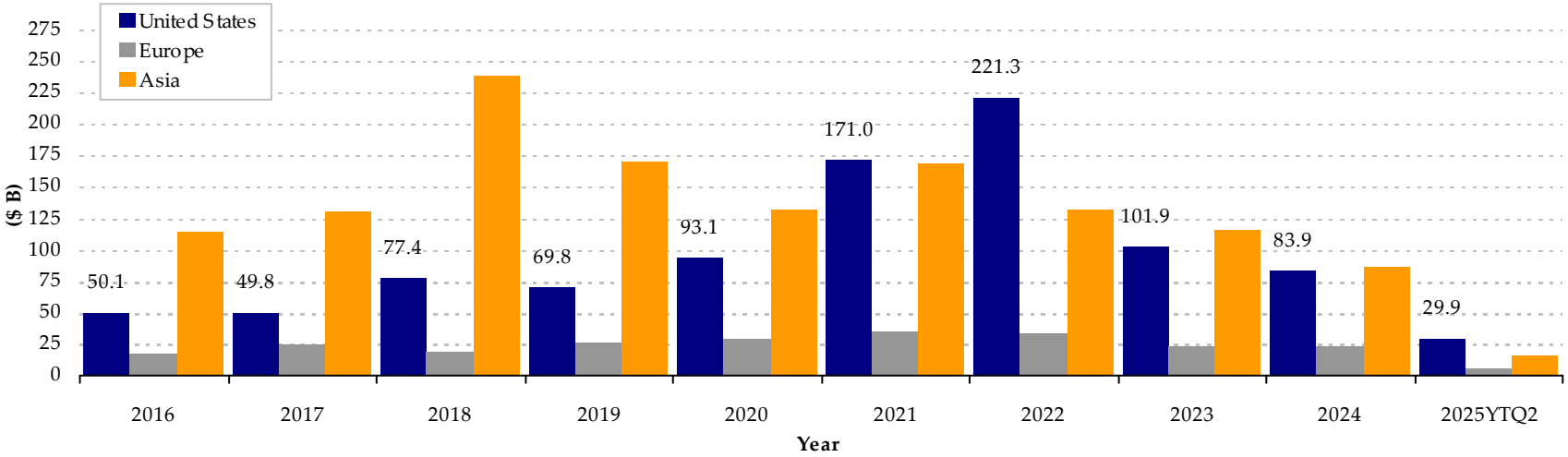
- Beginning Value represents the aggregate Remaining Value of the portfolio as of the prior quarter-end.
- Percent Change in Value is calculated by dividing Net Income / (Loss) by Beginning Value.

Market Update

Buyout Funds

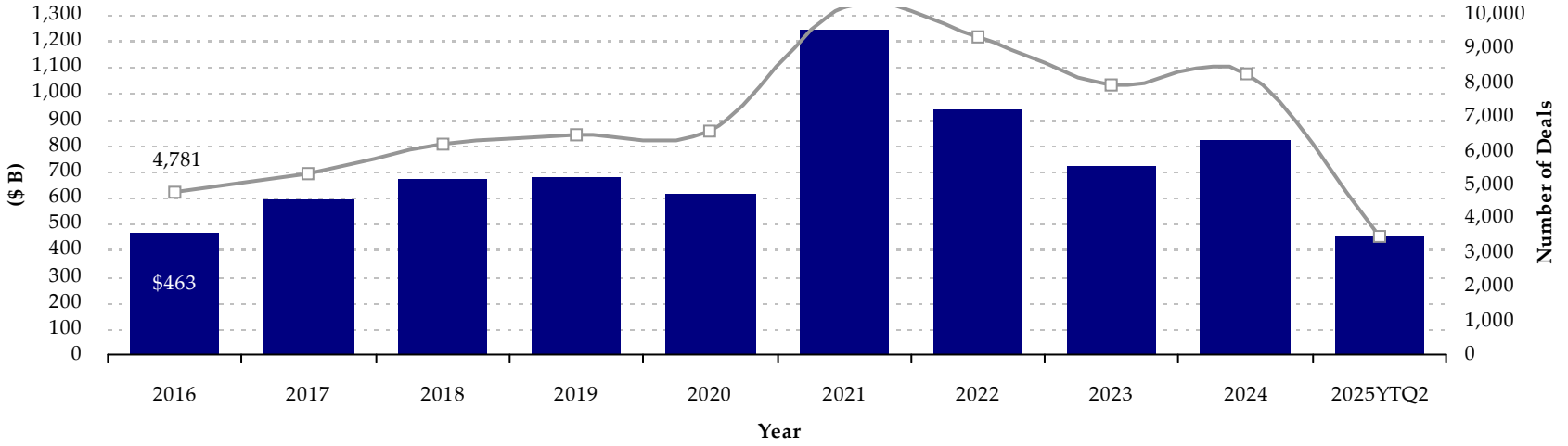


Venture Funds

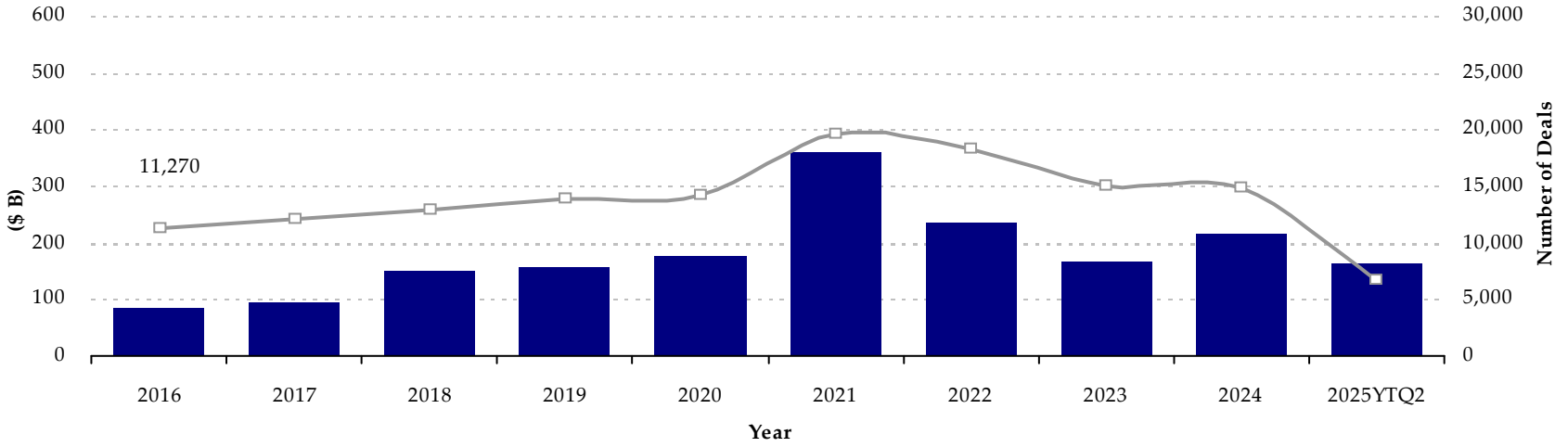


- Source: Pitchbook.
- Data compiled through Q1 2025.

U.S. Buyout

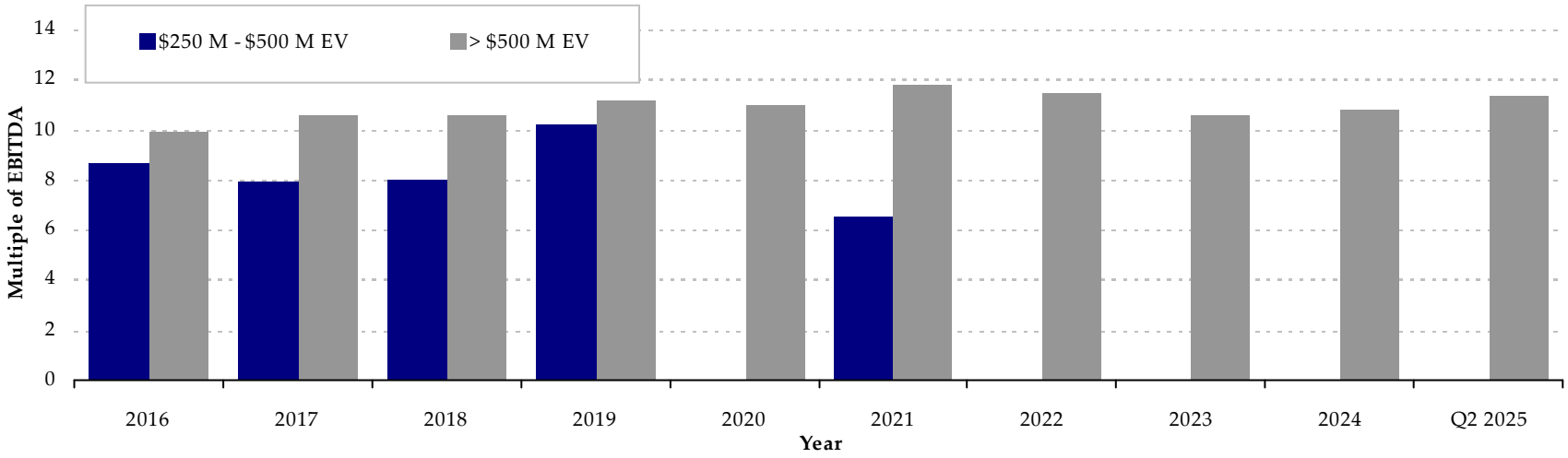


U.S. Venture

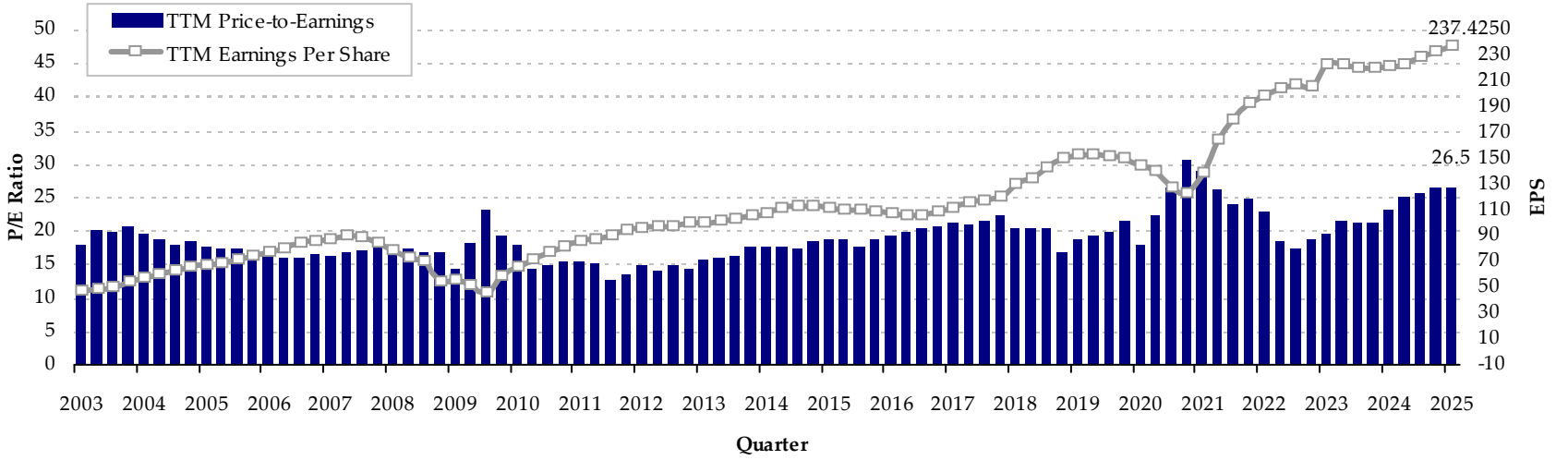


- Source: Pitchbook.
- Data compiled through Q1 2025.

U.S. LBO Pricing Multiples

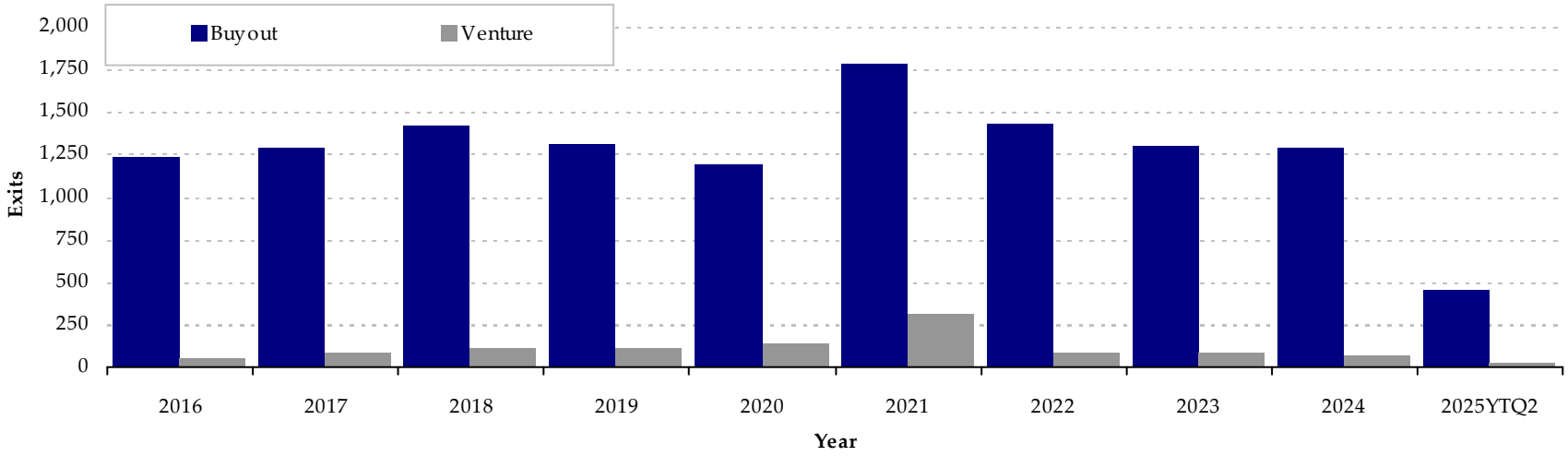


S&P 500 Valuation and Earnings

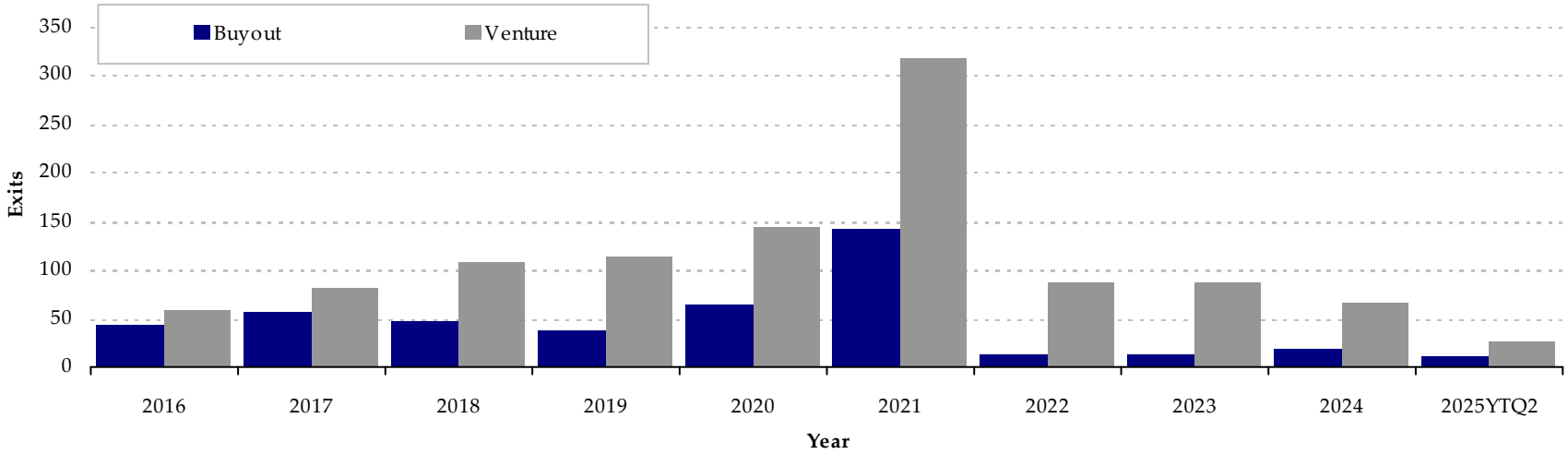


▫ Source: Pitchbook's Leveraged Commentary; Bloomberg.

U.S. Mergers and Acquisitions



U.S. Initial Public Offerings



- Source: Pitchbook.
- Data compiled through Q1 2025.

Vintage Returns

Group	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S. ALL PD Median	7.0%	9.0%	8.7%	9.8%	9.5%	11.7%	10.1%	11.6%	12.2%	15.4%
U.S. ALL PD Top Quartile	9.1%	11.4%	10.3%	13.2%	11.9%	14.9%	12.4%	13.6%	14.1%	23.3%
U.S. All PE Median	15.7%	14.9%	14.9%	15.8%	13.6%	12.2%	9.2%	5.1%	8.7%	8.6%
U.S. All PE Top Quartile	21.7%	20.5%	19.5%	24.0%	19.0%	18.0%	14.6%	11.8%	16.3%	20.9%
U.S. Buyout Median	18.5%	17.7%	18.3%	22.4%	15.4%	14.5%	13.3%	8.4%	9.3%	5.6%
U.S. Buyout Top Quartile	23.2%	24.6%	24.9%	27.7%	22.7%	19.5%	18.8%	13.4%	16.4%	20.1%
U.S. Energy Median	9.3%	7.6%	5.9%	14.1%	7.3%	17.9%	13.0%	N/A	N/A	N/A
U.S. Energy Top Quartile	12.0%	18.0%	8.5%	19.3%	19.2%	22.7%	24.6%	N/A	N/A	N/A
U.S. Real Assets Median	9.1%	8.9%	9.1%	9.6%	9.7%	8.6%	9.5%	4.3%	6.0%	3.4%
U.S. Real Assets Top Quartile	13.0%	13.4%	14.1%	16.8%	15.3%	14.3%	12.3%	9.2%	12.2%	8.2%
U.S. Real Estate Median	10.0%	9.7%	10.2%	9.0%	9.7%	7.7%	9.3%	3.6%	3.6%	-0.6%
U.S. Real Estate Top Quartile	14.3%	13.1%	14.4%	15.4%	14.6%	10.0%	11.4%	8.7%	9.5%	4.1%
U.S. Venture Median	15.7%	13.9%	14.8%	15.6%	11.9%	10.5%	5.4%	1.1%	2.9%	-2.5%
U.S. Venture Top Quartile	24.2%	17.6%	19.2%	23.2%	18.6%	17.3%	11.8%	6.4%	17.9%	15.3%

- Source: Cambridge Associates.
- Data compiled through December 31, 2024.
- Benchmark data is not available for 2021, 2022, and 2023 U.S. Energy

Glossary

Term	Definition
Barclays US Corporate High Yield Index	The Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded.
Bridge Financing	Temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders
Buyout	Fund whose strategy is to acquire controlling interests in companies
Co/Direct Investment	Investment made directly into a company, rather than indirectly through a fund
Committed Capital	Total dollar amount of capital pledged to a fund
Contributed Capital	Total capital contributed to a fund for investments, fees and expenses, including late closing interest paid, less returns of excess capital called
Cost Basis	Remaining amount of invested capital
Debt	Security type that signifies a repayment obligation by a company (e.g. senior debt, subordinated debt, bridge loan etc.)
Distressed	A company's final Stage of development. Company is generally experiencing operational or financial distress
Distressed Debt	• Distressed Trading – Fund whose strategy is to invest and trade debt of financially stressed companies • Distressed Restructuring – Fund whose strategy is to acquire and restructure debt of financially stressed companies • Opportunistic Credit – Fund whose strategy is to flexibly invest in debt securities and income-producing assets of any kind, where the issuer or holder is financially stressed • Structured Capital – Fund whose strategy is to issue hybrid debt and equity securities to mature companies
Distributed Capital	Capital distributed to the limited partners, including late closing interest earned
Dow Jones US Total Stock Market Total Return Index	The Dow Jones US Total Stock Market Total Return Index measures all U.S. equity securities with readily available prices. It is a free float-adjusted market capitalization weighted index and is calculated with dividend reinvestment.
DPI	Ratio of Distributed Capital to Contributed Capital
Early Stage	A company's first Stage of development. Company is generally generating modest or no revenues
Equity	Security type that signifies ownership of a company (e.g. common stock, preferred stock, warrants, etc.)
Expansion Stage	A company's third Stage of development. Company is generally experiencing high growth and nearing profitability
Exposure	Sum of Remaining Value plus Unfunded Commitment
Fund-of-Funds	Fund whose strategy is to make investments in other funds
Geographic Region	Market location of a company: North America, Western Europe, Africa/Middle East, Latin America, Asia/Pacific Rim
Growth Equity	Fund whose strategy is to invest in companies to expand or restructure operations, enter new markets or finance an acquisition without a change of control of the business
Hard Assets	Fund whose strategy is to invest in natural resources or infrastructure
Infrastructure	Fund whose strategy is to acquire interests in physical structures and networks that provide the essential services for society's economic and social needs (e.g. roads, tunnels, communication networks, etc.)
Internal Rate of Return (IRR)	The discount rate that results in a net present value of zero of a series of cash flows. The IRR considers both cash flow timing and amount and is the preferred performance measure for private market funds
Invested Capital	Capital invested by a fund in portfolio holdings
Investment Type	Classification of an investment vehicle: Primary Fund, Secondary Fund, Fund-of-Funds

Term	Definition
J-Curve	Refers to the shape of the curve illustrating a fund's performance over time. During the initial years of a fund's life, as a result of illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, performance improves and investors' returns move up the "J" shaped curve
Large	Company with a Size greater than $1 billion
Late Stage	A company's second Stage of development. Company is generally generating high revenue growth and high losses
Lower-Mid	Company with a Size greater than $100 million, but less than $250 million
Mature	A company's fourth Stage of development. Company is generally generating modest to no growth and operating profitably
Mezzanine	• Sponsored Mezzanine – Fund whose strategy is to issue subordinated loans to companies owned by private equity fund sponsors • Non-Sponsored Mezzanine – Fund whose strategy is to issue subordinated loans to companies not owned by private equity fund sponsors
MSCI ACWI Index - Total Return	The MSCI ACWI Total Return is a reflection of the performance of the MSCI ACWI Index, including dividend reinvestment, as calculated by Bloomberg. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.
Natural Resources	Fund whose strategy is to acquire interests in naturally-occurring, economically valuable raw materials and all physical facilities and capabilities required for the extraction, refinement, and delivery to end users (e.g. oil and gas properties, timberland, etc.)
NCREIF Property Index	The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only.

Term	Definition
Net IRR	Annualized effective compound rate of return using daily contributions, distributions and Remaining Value as of the Report Date, net of all fees and expenses, including late closing interest
Percent Interest	Represents an investor's economic interest in a fund based upon the investor's commitment divided by total fund commitments
Primary Investment	An interest in a private equity fund acquired directly from the fund manager during the fundraising period
Public Market Equivalent (PME)	A private equity benchmark that represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME benchmark return assumes cash flows are invested at the end of each day
Publication Date	Refers to the date this report was created as reflected in the Executive Summary
Real Assets	Fund whose strategy is to invest in assets that are tangible or physical in nature such as land, machinery, and livestock
Real Estate	Fund whose strategy is to acquire interests in real estate property
Realized Capital	Capital distributed to a fund from portfolio holdings
Recallable / Recyclable Capital	Capital that has been previously distributed by a fund to investors but may be called again for investment purposes. It is generally associated with realizations that have occurred in the early years of a fund or refers to uninvested capital that has been temporarily returned (i.e. returns of excess capital)
Recapitalization	The reorganization of a company's capital structure
Remaining Value	Capital account balance as reported by the General Partner, generally on a fair value basis
Report Date	Refers to the end date of the reporting period as reflected on the cover page
Return on Investment (ROI)	Ratio of Realized Capital plus Unrealized Value to Invested Capital

Term	Definition
Russell 1000® Total Return Index	The Russell 1000® Total Return Index measures the performance, including dividend reinvestment, of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Russell 3000® Total Return Index	The Russell 3000® Total Return Index measures the performance, including dividend reinvestment, of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
S&P 500 Price Index	The S&P 500 Price Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
S&P 500 Total Return Index	The S&P 500 Total Return Index is a reflection of the performance of the S&P 500 Index, including dividend reinvestment. All regular cash dividends are assumed to be reinvested in the S&P 500 Index on the ex-date. Special cash dividends trigger a price adjustment in the price return index.
Secondary Investment	Investments that involve the purchase of private equity fund interests or portfolios of direct investments in privately held companies from existing institutional investors
Sector	Industry in which the company operates: technology, telecommunications, healthcare, financial services, diversified, industrial, consumer, energy, etc.
Senior Debt	• Direct Lending – Fund whose strategy is to issue senior loans to mature companies • Unitranche – Fund whose strategy is to issue hybrid senior and subordinated loans to mature companies • Venture Debt – Fund whose strategy is to issue loans to venture stage companies • Asset Based Lending – Fund whose strategy is to issue loans to companies where the amount of allowable borrowing outstanding is based on asset collateral value • Rescue Financing – Fund whose strategy is to issue loans to financially stressed companies
Size	Capitalization size of a company: Large, Upper-Mid, Lower-Mid, Small
Small	Company with a Size of less than $100 million
Small Business Investment Company (SBIC)	Lending and investment firms that are licensed and regulated by the Small Business Administration (SBA). The licensing enables them to borrow from the federal government to supplement the private funds of their investors
Small Buyout	Fund whose strategy is to acquire or recapitalize Small businesses
Special Assets	• Healthcare Royalties – Fund whose strategy is to acquire royalty or revenue interests, or issue loans, backed by approved life science products • Music Royalties – Fund whose strategy is to acquire royalty or revenue interests, or issue loans, backed by music copyright assets • Aircraft Leasing – Fund whose strategy is to acquire and lease commercial aircraft • Life Settlement - Fund whose strategy is to acquire life insurance policies • Shipping – Fund whose strategy is to acquire and charter commercial shipping vessels • Asset Backed Securities – Fund whose strategy is to acquire or structure securities that are backed by income-producing assets
Stage	The course of development through which a company passes from its inception to its termination: Early, Late, Expansion, Mature, Distressed
Sub-Asset Class	Private equity investments are generally classified as Buyout, Venture Capital, Mezzanine, Distressed/Turnaround, and Fund-of-Funds
TVPI	Ratio of Distributed Capital plus Remaining Value to Contributed Capital
Unfunded Commitment	Amount of capital that remains to be contributed to a fund as defined in a fund's limited partnership agreement
Unrealized Value	Holding value of a portfolio company assigned by the General Partner, which generally represents fair value
Upper-Mid	Company with a Size greater than $250 million but less than $1 billion
Venture Capital	Fund whose strategy is to make investments in Early Stage and/or Late Stage companies

Term	Definition
Vintage Year	The calendar year in which an investor first contributes capital to a fund

End Notes

The information contained in this report is confidential and may contain proprietary information and trade secret information. The information contained herein is prepared by Franklin Park and is not reviewed or approved by the general partners or affiliates of underlying portfolio fund investments and is strictly for the use of Arkansas Teacher Retirement System and, subject to applicable law, may not be reproduced, transmitted or used in whole or in part for any other purpose without the expressed written consent of Franklin Park. Franklin Park requests that investors maintain this information in confidence and that this report is not disclosed to any person other than affiliates, advisers, and accountants, who agree to maintain this information in similar confidence, without the prior written consent of Franklin Park.

Information regarding the Arkansas Teacher Retirement System portfolio, trends and performance returns are based on or derived from information and data provided by third-party sources, including Arkansas Teacher Retirement System's historical records. Franklin Park assumes that such information is accurate and that the sources from which it has been obtained are reliable. For example, the performance figures contained within this report are calculated by Franklin Park based on information provided by the managers of Arkansas Teacher Retirement System's private equity fund investments (General Partners). The General Partners have not verified the performance figures presented by Franklin Park and such figures may differ from those calculated by General Partners or other investors.

Franklin Park presents Net IRR performance as recommended by the CFA Institute. The IRR calculation is a dollar-weighted return measurement, which considers both cash flow timing and amount, and is net of fees, expenses and carried interest. The total portfolio Net IRR presented herein is net of fees, expenses and carried interest paid by underlying private equity fund investments, but is gross of fees and expenses paid to Franklin Park. The IRR is most commonly used for measuring the performance of private equity funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. An IRR is particularly not meaningful in the first two years of a fund's life given the J-curve effect (see footnote). The actual IRR of any private equity fund investment is not known until final liquidation.

▫ The J-curve refers to the shape of the curve that illustrates a private equity fund's performance over time. During the initial years of a fund's life, due to fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio company investments increase in value, fund performance improves and returns move up the "J" shaped curve.

Executive Summary
BVIP Fund XII, L.P..

FRANKLIN PARK

Executive Summary

Fund BVIP Fund XII, L.P. (the "Fund")

General Partner BV Investment Partners (the "General Partner")

Report Date September 2025

Fundraising The General Partner is targeting capital commitments of $2 billion for the Fund with a cap of $2.5 billion. The General Partner is targeting a significant first closing in late December 2025.

Source Franklin Park sourced the fund offering directly from the General Partner.

Investment Strategy The Fund is being formed to primarily make acquisitions of U.S. middle market companies in the tech-enabled business services and IT services sectors. The General Partner will generally pursue leveraged buyouts and recapitalizations. The General Partner typically targets founder-owned companies where it can be the first institutional capital provider.

Management Team Based in Boston, the General Partner was founded in 1983 as Boston Ventures. In 2011, the General Partner rebranded to BV Investment Partners. Today, the General Partner is led by 8 partners (the "Principals"), who are supported by 4 mid-level and 12 junior investments professionals, a President/COO, 3 Operating Partners, 1 Operating Advisor, a CFO, 12 finance, marketing and admin professionals, and an 11-member Operating Advisory Board ("OAB"). The Principals' backgrounds are summarized in the table below.

Principals	Yrs. GP	Yrs. Exp	Background
Vikrant Raina	26	26	Goldman Sachs, Boston Consulting
Justin Harrison	26	26	Chase Securities
Matthew Kinsey	25	25	Chase Securities
Justin C. Garrison	18	18	Bear Stearns
Sean E. Wilder	16	16	Piper Jaffray
Jason Kustka	8	15	Fort Point Capital, Sverica Intl., CW Downer
Stephen Marquardt	2	18	Century Equity Partners
Sam Axelrod	6	8	Pamplona TMT, Deutsche Bank

Track Record The General Partner has raised 11 prior funds. The following chart summarizes the performance of the prior five funds, as of December 31, 2024.

Fund (Vintage)	Rlzd Deals / # Deals	Invested	Realized	Unrealized	Gross ROI	Gross IRR
Fund VII (2006)	11 / 11	318,677	483,537	4,770	1.5x	8.3%
Fund VIII (2012)	9 / 11	416,648	1,088,212	118,953	2.9x	52.2%
Fund IX (2017)	10 / 13	708,135	1,431,629	731,096	3.1x	31.5%
Fund X (2020)	3 / 14	1,089,782	802,638	1,494,753	2.1x	32.9%
Fund XI (2022)	0 / 11	880,519	18,200	1,249,863	1.4x	31.0%
Total	33 / 60	3,413,761	3,824,216	3,599,436	2.2x	40.2%

Notes:
(1) Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

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Investment Evaluation

1. **The Fund's strategy is compelling.** The tech-enabled business services and IT services sectors have a number of favorable investment traits, including strong secular growth drivers, high recurring revenues and high cash flow margins. Moreover, these sectors are large, comprise numerous industry segments and contain thousands of companies. Further, the General Partner invests at the smaller, inefficient end of the market where there is less deal competition and more non-auctioned transactions available.

2. **The General Partner is well-positioned competitively in its target market.** BV possesses a number of advantages relative to generalist investment funds that opportunistically invest in its target sectors. The team is highly knowledgeable about the forces shaping each of its target segments, industry cycles and valuations, the value drivers that determine investment potential, what constitutes best operating practices, and how performance can be improved through management initiatives. In addition, BV has a network of relationships with industry executives and deal sources.

3. **The team has substantial experience executing the Fund's strategy.** The Principals have deep investment experience, averaging 21 years of private equity experience and 17 years at the General Partner.

4. **The General Partner's overall track record is attractive.** The prior five funds have generated an aggregate 2.2x ROI and a 40.2% gross IRR. Funds VIII-X have produced attractive performance with each ranking in the top or second quartile.
   - Fund VIII has generated a 2.9x ROI and 52.2% gross IRR with nine realizations generating an aggregate 3.5x ROI and 68% gross IRR.
   - Fund IX has generated a 3.1x ROI and 31.5% gross IRR with ten realizations generating an aggregate 3.3x ROI and 35.7% gross IRR.
   - Fund X has generated a 2.1x ROI and 32.9% gross IRR with three realizations generating an aggregate 3.7x ROI and 67.4% gross IRR.
   - Fund XI is early, but performing on plan.

5. **The Fund's size will be significantly larger than the prior fund.** At a potential fund cap of $2.5 billion, the Fund will be 40% larger than Fund XI and 125% larger than Fund X. However, the General Partner does not anticipate any change in strategy, investment criteria or transaction pricing. Further, while deals will be larger in size on average, the General Partner will continue to target companies in the lower-mid market.

Recommendation

Franklin Park recommends a commitment of up to $45 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 General Partner's strategy is compelling;
- The General Partner is well-positioned in its target sectors; and
- The team has deep experience and an attractive track record.

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

R E S O L U T I O N
No. 2025-38

Approving Investment in BVIP Fund XII, 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 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 **BVIP Fund XII, L.P.**, a private equity buyout and growth equity fund that will focus on middle market companies in the tech-enabled business services and information technology sectors.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$45 million dollars ($45,000,000.00)** in **BVIP Partners Fund XII, L.P.** 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 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 29th day of September 2025.

_____
Chair, **Board of Trustees**
Arkansas Teacher Retirement System

Executive Summary
Constellation Wealth Capital Fund II LP

FRANKLIN PARK

Executive Summary

Fund

Constellation Wealth Capital Fund II LP (the "Fund")

General Partner

Constellation Wealth Capital (the "General Partner")

Report Date

September 2025

Fundraising

The General Partner is targeting capital commitments of $1.5 billion for the Fund. The General Partner is targeting a 1A close in mid-September 2025 and a 1B close in November 2025. The General Partner expects to be open through most of 2026.

Source

Franklin Park sourced the fund offering directly from the General Partner. The General Partner is using William Blair as a placement agent.

Investment Strategy

The Fund will pursue preferred equity investments in North American-based wealth managers and registered investment advisors. The Fund will target a 20% net IRR and 2.5x TVPI. Targeted investments are expected to have the following characteristics:

- Wealth management platforms with $2-$80 billion of AUM; mix of emerging leaders (<$10B) and established platforms ($10B+)
- $300 million to $1 billion enterprise values
- 95%+ AUM retention
- 15%+ historical AUM growth with 10%+ organic growth
- 30%+ EBITDA margins
- High cash flow conversion with meaningful distributable cash flow
- <4x EBITDA of senior debt
- Experienced team with track record of execution; no team cohesion issues
- Investments structured as preferred equity that is senior to significant common equity with 10-45% ownership stakes

Management Team

Based in Chicago, the General Partner was established in 2023 by Karl Heckenberg and Pat McHugh (the "Principals"), who previously invested together at Emigrant Partners. The Principals are supported by two mid-level and two junior investment professionals, a six member Strategic Advisory Board (focused on adding value to companies post investment), four IR professionals and four business management, compliance and finance professionals. The Principals' backgrounds are summarized in the table below.

Principals	Yrs. GP	Yrs. Exp	Background
Karl Heckenberg	2	7	Emigrant Partners, Emigrant Bank, Merrill Lynch, AG Edwards, Charles Schwab
Pat McHugh	2	6	Emigrant Partners, Wafra, Deloitte

Track Record

The General Partner has raised one prior fund dedicated to the strategy. The following chart summarizes the performance of the prior fund, as of March 31, 2025 ($000).

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Aggregate Performance Summary [1] (USD 000)

Fund (Vintage)	Fund Size	Rlzd Deals /# Deals	Invested	Realized	Unrealized	Gross ROI	Gross IRR
Fund I (2023)	1,016,147	0 / 9	583,016	12,304	670,617	1.2x	19.4%

Notes:
(1) Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

Investment Evaluation

1. **The Fund's strategy is compelling.** RIA businesses have a number of favorable investment traits, including high customer retention and high cash flow margins. The RIA sector stands to benefit from significant growth tailwinds driven by i) taking market share from banks, broker/dealers and other legacy captive channels, ii) an aging advisor base that is driving an uptick in M&A and iii) a fragmented industry with more than 18,500 firms that is still in the early stages of a consolidation trend. Further, the General Partner's preferred equity strategy provides the potential for attractive risk-adjusted returns through a combination of uncapped equity participation with downside protection through structural seniority and current yield.

2. **The General Partner is well-positioned competitively in its target market.** As one of the only capital providers in the market focused exclusively on the RIA space, the General Partner is well positioned to source proprietary deal flow as well as win competitive deals due to its differentiation and value-add capabilities rather than purely on valuation.

3. **The team has substantial experience in the target sector.** The Principals have invested together for five years between the General Partner and their prior firm. Mr. Heckenberg has been involved in the RIA space for 28 years as an advisor, lender and investor.

   Further, the General Partner's Strategic Advisory Board has substantial prior experience working together previously at BNY Mellon Pershing in a consulting business serving RIAs. This group helps portfolio companies with recruiting, sourcing & evaluating add-on acquisitions, marketing & organic growth strategy, technology development and improving back office operations.

   However, the investment team is relatively small for a fund of this size. The investment team is comprised of six professionals in total, including two senior investment professionals. This is partially mitigated by the support provided by the Strategic Advisor Group.

4. **The General Partner's track record is young, but performing well.** The General Partner's track record is limited to Fund I, which is early in its life. However, the Fund I portfolio is performing substantially on plan.

   The General Partner's limited track record is partially mitigated by the Principals' track record at their prior firm. Karl Heckenberg served as CEO and Pat McHugh led the investment function at Emigrant Partners, where they executed a similar minority ownership strategy in RIAs.

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5. **A significant portion of the General Partner's ownership is held by seed/anchor investors.** This may make it hard to recruit and retain talent. The General Partner felt its ability to scale quickly and be a first mover in this strategy was important enough to give up some of the firm ownership.

Recommendation

Franklin Park recommends a commitment of up to $45 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 General Partner's strategy is compelling;
- The General Partner is well-positioned in its target market;
- The team has substantial experience in the target sector; and
- The track record is young, but performing well.

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

R E S O L U T I O N
No. 2025-39

Approving Investment in Constellation Wealth Capital Fund II, 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 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 **Constellation Wealth Capital Fund II, L.P.**, a private equity fund that will focus on investments in North American registered wealth advisory businesses.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$45 million dollars ($45,000,000.00)** in **Constellation Wealth Capital Fund II, L.P.** 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 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 29th day of September 2025.

_____
Chair, **Board of Trustees**
Arkansas Teacher Retirement System

ATRS BOARD POLICY 1
BOARD GOVERNANCE

A.C.A. § 24-7-301 et seq., A.C.A. § 24-7-401 et seq., and A.C.A. § 25-16-901 et seq.

I. Definitions.

As used in this policy:

(1) "Benefit participant" means the same as defined in Arkansas Code § 24-7-202;

(2) "Member" means the same as defined in Arkansas Code § 24-7-202; and

(3) "Official board duties" means:

(A) Attending regular and called meetings of the Board of Trustees of the Arkansas Teacher Retirement System ("Board");

(B) Attending committee meetings of the Board or any specially appointed committee comprised in whole or in part of trustees;

(C) Attending conferences as allowed by Board resolution;

(D) Attending legislative committee meetings when acting as the spokesperson for the Board; and

(E) Attending legislative sessions at the request of the Board or the Executive Director of the Arkansas Teacher Retirement System ("Executive Director").

II. Board of Trustees - Plan Administration

(a)(1) The authority and responsibility for the administration, management, and control of the Arkansas Teacher Retirement System ("ATRS", "the System", or "the Plan"), and for the construing and carrying out the provisions of the Plan is vested in the Board.

(2)(A) The Board is responsible for the governance of ATRS.

(B) The Board is accountable for establishing policies and for supervising the implementation of those policies in compliance with all applicable legal mandates.

(b)(1) The function of the Board is to make certain contributions that lead the System towards achieving the objectives specified in Board Policy 2 – Board Objectives.

(2) The Board shall recommend and oversee the Board and the Executive Director evaluation process.

(3) The Board shall recommend and oversee training and conference schedules for the Board.

(4)(A) The Board's specific contributions are unique to its trusteeship role and necessary for the appropriate governance and management of the System.

(B) Board decisions shall be based on facts and expert opinions.

(c) The Board should approach its task in a manner that:

(1) Emphasizes outward vision rather than an internal preoccupation;

(2) Encourages diverse viewpoints;

(3) Emphasizes strategic leadership rather than administrative detail;

(4) Provides a clear distinction of Board and staff roles;

(5) Focuses on the future rather than past or present; and

(6) Encourages proactive rather than reactive action.

(d) The contributions of the Board include:

(1) Acting as the link between the System and benefit participants of the System.

(2) Developing policies for the System that, at the broadest levels, address:

(A) The governance process, including how the Board conceives, carries out, and monitors its own tasks;

(B) The relationship between the Board and ATRS staff, including how authority is delegated and monitored.

(C) The Ends Policies of the Board as set forth in Board Policy 2 – Board Objectives; and

(D)(i) Limitations of the System.

(ii) Constraints on executive authority that establish the prudence and ethics boundaries within which executive activity, decisions, and organizational matters shall be carried out by the Executive Director.

(3) Ensuring that the Executive Director's performance does not contravene the ends or limitations of the System.

III. Board of Trustees - Guiding Principles

(a) The paramount purpose of the Board is to:

(1) Provide an adequate and equitable retirement plan for public school and education employees in Arkansas;

(2) Protect the membership of the System in the event that they should suffer a total and permanent disability that renders them unable to continue covered employment; and

(3) Provide, in-part, for the survivors and beneficiaries of deceased members of the System.

(b)(1) The Board is responsible for the prudent investment of the System's funds.

(2) The two (2) paramount considerations in fund investment are safety and yield, with yield being of first importance, provided such investments comply with legally mandated safeguards.

(c) The Board should be fully informed of the System's financial liabilities to benefit participants of the System. Information on the financial liabilities of the System should be made available to education-related organizations as well as the Arkansas General Assembly and other state officials.

(d) To the extent that disclosure is not prohibited by law, the Board should provide the general public with information regarding the System's procedures for investing the System's funds, as well as the budgeting, control, and disbursement of those funds.

(e) The Board will actively promote the enactment of state and federal legislation that may improve the economic welfare of ATRS members.

(f) The Board endorses programs of counseling and information designed to assist members who are approaching retirement.

(g)(1) The Board should be knowledgeable of the most current information regarding effective, efficient governance and operation of state retirement systems that could augment prudent decisions for the benefit of members.

(2) To this end, trustees are encouraged to participate actively in regional and national retirement organization programs that offer such information and training.

IV. Board of Trustees - Code of Conduct

(a) The Board expects of itself and its members ethical and business-like conduct.

(b)(1) All trustees, as fiduciaries, shall discharge their duties solely in the best interest of ATRS members and for the exclusive purpose of providing optimum benefits.

(2)(A) Trustees should avoid any conflict of interest with respect to their fiduciary responsibility.

(B) Trustees shall not use their positions to obtain favorable treatment for themselves, family members, or close employees.

(c) Trustees who desire specific information from firms employed by ATRS should make the request through the Executive Director.

(d) Trustees shall not, directly or indirectly, solicit or accept any gift of value as defined by the Arkansas Ethics Commission.

(e) Trustees shall decline any offer and shall not have any contact with an individual or anyone associated with a firm that the Board is considering employing through a competitive procurement until after the procurement process has concluded.

(f)(1) Trustees shall not attempt to exercise individual authority over the operation of the System or ATRS staff except as provided by law, rule, or policy applicable to the System.

(2) A trustee's interaction with the ATRS staff, public, press, or other entities should recognize the inability of one (1) or more trustees to speak for the Board.

(g) All trustees shall report violations of any of these policies of conduct in writing to the Chair.

V. Board of Trustees - Development

(a) The Board is responsible for its own readiness for Board work and the performance of that work.

(b) The Board determines appropriate issues for Board work and appropriate issues to be addressed, as well as the education and data required to address those issues wisely.

(c)(1) The Board determines the need and mechanisms for Board development, which may include:

(A) Membership in the National Council on Teacher Retirement or a similar organization;

(B) Engaging or employing Board-approved consultants;

(C) Educational development seminars provided by ATRS staff for the benefit of current and new trustees; and

(D) The development of a plan that may address the Board's expected outcomes, costs, and development schedule.

(2) The Board may enlist assistance from the Executive Director in determining the need and mechanisms for Board development.

VI. Board of Trustees - Meetings

(a)(1) The Board shall hold regular meetings at least quarterly.

(2) Additional meetings may be called by the Chair or scheduled by action of the Board in a regular meeting.

(b) The Board shall adopt its own rules of procedure, which shall be subject to the following:

(1)(A) The Board shall elect a Chair and Vice Chair from its own membership.

(B) The election will be in the odd numbered years at the first regular meeting after the beginning of the fiscal year.

(C)(i) The Chair and Vice Chair ~~shall be elected for a two-year term and may be reelected for two (2) additional two-year terms~~ may serve no more than three (3) consecutive two-year terms.

(ii) A trustee shall be ineligible for election as Chair if the trustee has served three (3) consecutive two-year terms as Chair.

(iii) A trustee shall be ineligible for election as Vice Chair if the trustee has served three (3) consecutive two-year terms as Vice Chair.

(D) The Chair and Vice Chair shall be either an active member or retiree trustee.

(E) A trustee must have served at least one (1) full year as a member of the Board to be eligible for election to the position of Chair or Vice Chair.

(2)(A) If a vacancy of the Chair or Vice Chair occurs for any reason other than completion of a term, the Board shall fill said vacancy by election from the existing trustees for the remainder of the unexpired term at its next regular meeting.

(B) A trustee elected to fill an unexpired term of the Chair or Vice Chair shall be eligible for two (2) additional two-year terms.

(3)(A) Quorum: Eight (8) trustees shall constitute a quorum at any meeting of the Board.

(B) Each trustee shall be entitled to one (1) vote on each question before the Board, and at least eight (8) affirmative votes shall be required for a decision by the Board at any meeting.

(4) *Robert's Rules of Order* shall be followed in the conduct of all meetings except when a departure from Robert's is authorized by action of the Board.

(5)(A) The Board shall adopt an agenda at the beginning of each meeting.

(B) An item may be added to the agenda before it is adopted.

(C) The Executive Director shall prepare a tentative agenda and submit it to all trustees at least ten (10) days before a regularly scheduled meeting. The meeting agenda and materials will be submitted to trustees no later than three (3) days before the regularly scheduled meeting.

D)(i) Trustees who want one (1) or more items to be considered for the agenda should notify the Executive Director no later than seven (7) days before a regularly scheduled meeting.

(ii) Members or individuals who wish to have an item placed on the agenda at a regularly scheduled Board meeting should submit their request in writing to the Executive Director no later than twenty (20) days before the meeting.

(E)(i) Members or individuals who wish to make comments during a regularly scheduled Board meeting should indicate the intended subject matter on a form provided by the System.

(ii) Members and individuals will be allowed a maximum of five (5) minutes to address the Board unless the time limit is extended by a majority vote of the Board.

(6)(A) The Board shall keep an official record of the proceedings of each meeting of the Board, the final draft of which must be approved by the Board and signed by the Chair and the Executive Director.

(B) The Board minutes are to contain only the action of the Board, information required by case law, and the vote thereon.

(7)(A) All meetings of the Board shall comply with the Arkansas Freedom of Information Act, Arkansas Code § 25-19-101 et seq.

(B)(i) All meetings of the Board shall be open public meetings and recorded in a manner that allows for the capture of sound.

(ii) A member of the Board or of a committee established by the Board may attend a public meeting remotely.

(iii)*(a)* A member of the Board or of a committee established by the Board may be counted for a quorum or to vote if the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(b) ATRS staff shall ensure that the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(iv) Representatives of the Little Rock news media shall be notified of each meeting of the Board.

(C) The agenda of the Board shall include only those items that, according to the law, rules, and policy applicable to the System, are within the Board's authority to consider or decide.

(D) Deliberations during the meetings of the Board must be timely, fair, orderly, thorough, efficient, limited in time, and germane to the issue being considered.

VII. Duties of the Chair and Vice Chair

(a)(1) The duty of the Chair is to ensure the integrity of the Board's process and to represent the Board to outside parties.

(2) The Chair is responsible for ensuring that the Board operates consistent with the law, rules, and policies applicable to the System.

(3) The authority of the Chair consists only in making decisions on behalf of the Board that fall within and are consistent with the law, rules, and policy applicable to the System.

(4) The Chair is empowered to chair Board meetings with all the commonly accepted power of that position.

(5) The Chair may:

(A) Convene meetings of the Board, or committees thereof, as prescribed by law;

(B) Certify actions taken by the Board;

(C) Serve as the official spokesperson for the Board;

(D) Appoint trustees to committees; and

(E) Perform other duties specifically requested by the Board that are deemed necessary and appropriate for the Board to fulfill its duties and responsibilities under law.

(b) The duties of the Vice Chair are to act as temporary chair in the absence of the Chair.

VIII. Reimbursement of Expenses

(a) At the first regularly scheduled meeting of each calendar year, the Board may authorize the reimbursement of expenses for a trustee who performs official Board duties.

(b)(1) A trustee may be reimbursed for personal expenses, not otherwise reimbursed, incurred in the performance of their ATRS related duties.

(2) Reimbursement for a trustee's personal expenses that are not otherwise reimbursed may cover:

(A) Any losses in salary or compensation that would result from the trustee's attendance at Board or committee meetings, and will be paid to the trustee's employer; and

(B) The costs of communication with other trustees or ATRS staff via telephone, postage, etc.

(3) A member of the Board or of a committee established by the Board who attends a public meeting remotely shall not receive mileage or per diem for attending the public meeting.

IX. Procurement

(a)(1) ATRS shall comply with Arkansas Procurement Law, Arkansas Code § 19-11-201 et seq., Arkansas Code § 24-2-618, and all other laws concerning state agency purchases and contracts that are applicable to the System.

(2)(A) The Executive Director shall seek Board approval of a new contract before it is executed if the new contract procures the services of:

(i) The Board's investment counsel per Arkansas Code § 24-7-303(e);

(ii) An investment manager;

(iii) An investment fund;

(iv) External legal counsel;

(v) A securities monitoring law firm; or

(vi) The Board's appointed actuary per Arkansas Code § 24-7-303(d).

(B) For all other new contracts and contract renewals executed in the normal course of operations, the Executive Director shall report all executed new contracts and contract renewals to the Board bi-annually.

(b)~~(1)~~ Consistent with the Prudent Investor Rule and pursuant to Arkansas Code § 24-2-618, ATRS has a statutory goal to recruit and hire emerging managers and emerging investment funds.

~~(2)(A) For purposes of this policy, "emerging managers" and "emerging investment funds" means a managing group or fund that is predominately owned by black or African American, Hispanic American, American Indian or Native American, Asian, or Pacific Islander.~~

~~(B)~~(c) Each investment consultant retained by ATRS to recommend investment managers or investment funds shall submit an annual report to ATRS consistent with the requirements in Arkansas Code § 24-2-618.

X. Board of Trustees - Self-Evaluation

(a)(1) The Board may periodically evaluate its own compliance with the law, rules, or policies applicable to the System.

(2) The Board may enlist the assistance of the Executive Director in determining the appropriate evaluation matrix.

(b) The effective date for the start of any evaluation of the Board and the frequency of the evaluations will be determined by the Board.

XI. Board of Trustees - Committee Principles and Procedures

(a) The Board may establish committees to help carry out its responsibilities.

(b) A committee established by the Board:

(1) Shall assist the Board by preparing policy alternatives and implications as necessary for deliberation by the Board;

(2) Shall adopt an agenda at the beginning of each meeting;

(3) Shall report to the Board following a meeting of the committee;

(4) Shall not act on behalf of the Board unless given the authority to do so by the Board; and

(5) Shall not exercise authority over ATRS staff. However, a committee may request assistance from ATRS staff that will enable the committee to perform its duties.

(c)(1) ATRS staff shall notify all trustees of the time and place of each committee meeting and shall provide all trustees with the agenda of each committee as soon as reasonably possible.

(2)(A) A Trustee may attend a committee meeting

(B) Only committee members shall vote on committee matters.

(d) A quorum of each committee and the number of affirmative votes needed for a motion to carry shall be a majority of the designated size of the committee.

(e) Committees shall elect their own Chair and Vice Chair unless otherwise provided by the law, rules, and policies applicable to the System.

(f)(1) The Executive Director shall serve as the Secretary of the Board unless the Executive Director delegates another member of the ATRS staff to serve as Secretary of the Board.

(2) The Executive Director may delegate all or a part of the functions of the Secretary of the Board to another member of the ATRS staff.

(g) Appointments to committees shall be made before the next regular meeting after the Board elects the Chair of the Board.

(h) The minutes of each committee meeting shall be prepared and, at the committee's next scheduled meeting, shall be presented to the appropriate committee for review and approval.

(i)(A) All committees are subject to the same public disclosure and ethics laws, rules, and policies that are applicable to the System and the Board.

(B) All committee are subject to public disclosure and ethics laws, rules, and policies that are applicable to them by virtue of their position as a trustee or committee member.

XII. Investment Committee Charter

(a)(1) There is established an Investment Committee that shall be composed of eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Investment Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members of the Investment Committee shall be the State Treasurer and the State Bank Commissioner upon their respective acceptance of their appointment as State Treasurer or State Bank Commissioner.

(b)(1) The Chair and Vice Chair of the Investment Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Investment Committee shall be ineligible for election as Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Chair of the Investment Committee.

(3) A member of the Investment Committee shall be ineligible for election as Vice Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Investment Committee.

~~(b)~~(c)The Investment Committee shall meet on call by the Chair of the Investment Committee or the Executive Director, but not less than on a quarterly basis.

~~(c)~~(d) The purposes of the Investment Committee shall be:

(1) To consider proposals for the adoption, amendment, and repeal of investment policies and procedures and to make recommendations to the Board concerning the same;

(2) To consider asset allocations and make recommendations to the Board concerning the adoption of asset allocations;

(3) To consider all investment proposals and make recommendations to the Board concerning the approval or rejection of an investment proposal unless the investment proposal is assigned to another committee; and

(4) To monitor all phases of the investment program and to recommend any changes that may need to be made to the full Board.

~~(d)~~(e) Unless related to a stated purpose of the Investment Committee, all matters that are a stated purpose of the Operations Committee or Audit Committee shall not be within the purview of the Investment Committee.

~~(e)~~(f) ATRS staff shall furnish the Investment Committee agenda to the Board in advance of the Investment Committee meeting.

XIII. Operations Committee Charter

(a)(1) There is established an Operations Committee that shall be composed of up to eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Operations Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members shall be the State Auditor and the Secretary of Education upon their respective acceptance of their appointments as State Auditor or Secretary of Education.

(b)(1) The Chair and Vice Chair of the Operations Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Operations Committee shall be ineligible for election as Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Chair of the Operations Committee.

(3) A member of the Operations Committee shall be ineligible for election as Vice Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Operations Committee.

~~(b)~~(c) The Operations Committee shall meet on call by the Chair of the Operations Committee or the Executive Director.

~~(c)~~(d) The purposes of the Operations Committee shall be:

(1) To suggest and consider proposals for the adoption amendment, and repeal of the laws, rules, and policies applicable to the System and to make recommendations to the Board concerning the same;

(2) To suggest and consider legislative proposals to and to make recommendations to the Board concerning the same; and

(3) To make recommendations to the Board for initiating, supporting, or opposing legislation.

~~(d)~~(e) Unless related to a stated purpose of the Operations Committee, all matters that are a stated purpose of the Investment Committee or Audit Committee shall not be within the purview of the Operations Committee.

~~(e)~~(f) ATRS staff shall furnish the Operations Committee agenda to the Board in advance of the Investment Committee meeting.

XIV. Audit Committee Charter

(a)(1) There is established an Audit Committee that shall be composed of five (5) members.

(2) The Board Chair shall appoint three (3) members of Board to serve as members of the Audit Committee.

(3)(A) The Board shall approve two (2) people who are from the public and have extensive auditing experience to serve as at-large members of the Audit Committee.

(B) The at-large members must be independent and have no affiliation with ATRS.

(C)(i) At-large members may serve two (2) four-year terms.

(ii) If the initial term of an at-large member is for less than four (4) years, then the at-large member may serve two (2) more four-year terms.

(iii) An at-large member's four-year term shall begin on the first of the month immediately following the Board's approval and appointment of the at-large member.

(b)(1) The Chair and Vice Chair of the Audit Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Audit Committee shall be ineligible for election as Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Chair of the Audit Committee.

(3) A member of the Audit Committee shall be ineligible for election as Vice Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Audit Committee.

~~(b)~~(c)(1) The Audit Committee shall meet as needed on the call of the Chair or the Audit Committee or the ATRS Internal Auditor.

(2) ATRS staff shall furnish the Audit Committee agenda along with appropriate briefing material to the Audit Committee and the Board in advance of the Audit Committee meeting.

(3) The Audit Committee may invite members of management, auditors, employees, or others to attend Audit Committee meetings and provide pertinent information as necessary.

~~(c)~~(d)(1) The Audit Committee shall assist the Board in fulfilling the oversight responsibilities of the Board relating to financial reporting processes, the system of internal controls, the internal audit process, and the System's compliance with the law, rules, and policies, including ethical policies, applicable to the System.

(2) The purposes of the Audit Committee shall be:

(A) With regard to financial statements, to review with management and auditors the results of audits which have significant findings and recommendations, together with management's responses to findings and follow up on corrective actions;

(B) With regard to internal controls, to:

(i) Review the risk assessment to consider the effectiveness of the System's internal controls; and

(ii) Review with management and auditors any significant findings and recommendations on internal controls over financial reporting, together with management's responses;

(C) With regard to internal audits, to

(i) Review with management and the ATRS Internal Auditor the charter, activities, staffing, and organizational structure of the internal audit function;

(ii) Review and approve the audit plan and all major changes to the plan; and

(iii) Review reports prepared by Internal Audit and follow up on any findings and recommendations;

(D) With regard to compliance, to review the findings of any examinations by regulatory agencies and any auditor observations;

(E) With regard to reporting, to regularly report to the Board on the Audit Committee's activities and issues that arise with respect to the quality or integrity of the System's financial statement, compliance with legal or regulatory requirements, and the performance of the internal audit function;

(F) To perform other activities related to Audit Committee Charter or the audit functions as requested by the Board;

(G) To resolve any disagreements between management and the ATRS Internal Auditor regarding financial reporting;

(H) To review and assess the adequacy of the Audit Committee Charter and make recommendations to the Board concerning the same;

(I)(a) To approve administrative decisions regarding the appointment and removal of the ATRS Internal Auditor.

(b) The approval of the appointment or termination of the ATRS Internal Auditor by the Audit Committee shall not be final until confirmed by the Board; and

(J)(i) To perform an annual employee evaluation of the ATRS Internal Auditor.

(ii) The Audit Committee shall:

(a) Meet in executive session, with or without the ATRS Internal Auditor, for the purpose of conducting, reviewing, and discussing an evaluation of the ATRS Internal Auditor;

(b) Gather information as it deems necessary, including without limitation input from the Executive Director or other persons with direct knowledge of the Internal Auditor's performance, for the purpose of conducting a fair and thorough evaluation of the ATRS Internal Auditor;

(c)(1) Upon the completion of the evaluation of the ATRS Internal Auditor, report the completion of the evaluation to the Board.

(2) If by motion and second, a Trustee requests information concerning the specific results of the evaluation of the ATRS Internal Auditor and the majority of the Board votes in favor of such motion, the Board may meet in executive session to hear the Audit Committee's findings and recommendation on the evaluation of the ATRS Internal Auditor.

(4)(A) The Audit Committee is authorized to conduct or authorize investigations into any matters within its scope of responsibility and to seek any information that it may require from ATRS staff, all of whom are directed to cooperate with the Audit Committee's request.

(B) In the event the Audit Committee has difficulty obtaining the necessary information from ATRS staff, the Audit Committee may seek assistance from the Executive Director or the Board as the circumstances dictate.

~~(d)~~(e)(1) The Audit Committee may periodically evaluate itself and report the results to the Board.

(2) The effective date for the start of any evaluation process and the frequency of evaluations shall be determined by the Audit Committee.

HISTORY

Adopted: June 12, 2002 as Rule 1-1 through 1-19
Amended: October 7, 2003
Amended: December 3, 2007
Amended: June 16, 2009

Amended: September 12, 2012
Amended: March 6, 2013
Amended: April 1, 2013
Amended: July 1, 2018
Amended: October 7, 2019 as Board Policy 1
Amended: September 27, 2021
Amended: September 25, 2023
Amended: June 3, 2024
Amended: September 29, 2024

SUMMARY OF PROPOSED RULE CHANGES
September 29, 2025

Amendment Color Code	• Blue – Non-substantive changes by ATRS staff. • Green – Substantive changes by ATRS staff. • Red – Required legislative changes. • Highlighted Yellow – Revisions made based on public comments.
24 CAR § 10-207 (ATRS Rule 4, § 4-107)	• This section has been amended to repeal "minority" from the description of trustee position number eight. This amendment is required by Acts 2025, No. 938.
24 CAR §§ 10-302 and 329 (ATRS Rule 6, § 6-102)	• 24 CAR § 10-302(b). The section has been amended to clarify that confidential information may be disclosed when the disclosure is necessary for the proper operation and administration of the System. • 24 CAR § 10-329(c). This new section adds rules concerning the participation of early childhood workers as members in the System. This new rule is required by Acts 2025, No. 587.
24 CAR §§ 10-501, 10-512, and 10-513 (ATRS Rule 8, §§ 8-101, 8-112, and 8-113)	• 24 CAR § 10-501. This section has been amended to change "gap year" to "gap period" and to define gap period. This amendment is required by Acts 2025, No. 227. • 24 CAR § 10-512. This section has been amended to change all references to "gap year" to "gap period". The section has also been amended to repeal the rule requiring gap year service to be purchased in an amount that equals one (1) fiscal year. These amendments are required by Acts 2025, No. 227. • 24 CAR § 10-513. This section has been non-substantively redrafted to correct a spelling error in the title.
24 CAR §§ 10-613 and 616 (ATRS Rule 9, §§ 9-113 and 9-116)	• 24 CAR § 10-613(c)(1). This section has been amended to permit the surviving spouse of a retiree who elected a straight life annuity to elect an Option A annuity by the end of the fourth full calendar month following the death of the retiree. This amendment is required by Acts 2025, No. 222.

	• 24 CAR § 10-613(g)(4)(C). This section has been amended to address the conflict between A.C.A. § 24-7-709(a)(3) and (4) by clarifying that residue will be paid to a retiree's estate if all residue beneficiaries predecease the retiree. This amendment is required by Acts 2025, No. 222. • 24 CAR § 10-613(h). This section has been amended to address when an annuity or benefit payments may be redirected to a special needs trust. This amendment is required by Acts 2025, No. 363. • 24 CAR § 10-616(d)(2). This section has been non-substantively redrafted to correct an issue with renumbering.
24 CAR §§ 10-701-712 (ATRS Rule 10, §§ 10-110 and 10-112)	• 24 CAR § 10-710. This section has been amended to repeal the previous rule concerning the irrevocability of a T-DROP distribution election. This section has also been amended to address when a member may change their T-DROP distribution election. These amendments are required by Acts 2025, No. 226. • 24 CAR § 10-712. This section has been non-substantively redrafted to correct a typographical error.
24 CAR §§ 10-801-829 (ATRS Rule 11, §§ 11-104, 11-107, 11-108, 11-109,11-111, and 11-126)	• 24 CAR § 10-804(b)(2). This section has been amended to provide that a surviving spouse must have been married to the member for at least one (1) year immediately preceding the member's death in order to be eligible for survivor benefits. This change is required by Acts 2025, No. 224. • 24 CAR § 10-804(d)(3). This section has been amended to clarify that a surviving spouse must submit any additional documentation required by the System before survivor annuity benefit payments may begin. This amendment aligns with A.C.A. § 24-7-710(b)(1)(C). • 24 CAR § 10-807. This section has been amended to provide that a dependent child may receive a dependent child annuity through twenty-two (22) years of age. This section has also been amended to repeal the requirement that a dependent child must remain enrolled as a full-time student in order to continue receiving a dependent child annuity. These changes are required by Acts 2025, No. 225. • 24 CAR § 10-808. This section, which contains rules concerning the full-time student requirement for dependent children, has been repealed. This change is required by Acts 2025, 225.

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	• 24 CAR § 10-809. This section, which contains rules requiring dependent children to submit proof of active military duty or training in order to remain eligible for a dependent child annuity, has been repealed. This change is required by Acts 2025, 225. • 24 CAR § 10-811. This section has been amended to provide that a child of a disability retiree may qualify for a dependent child annuity. The section has also been amended to clarify when a child of a disability retiree or retiree who does after returning to work is eligible for a dependent child annuity. These changes are required by Acts 2025, No. 225. • 24 CAR § 10-826(c). This section of the rule is amended to clarify that the System is not responsible for payments made to a member following a divorce, but prior to the System receiving and accepting a file-marked QDRO.

24 CAR § 10-207. Qualifications and voter eligibility for elected trustee positions — ~~Minority~~ At-large active or retired trustee position eight.

(a) There shall be one (1) at-large member trustee ~~of a minority racial ethnic group~~ who is an active or retired member of the Arkansas Teacher Retirement System.

(b) A person is qualified to become a candidate for the ~~minority~~ at-large active or retired trustee position if the person is ~~a member of a minority racial or ethnic group and~~ either a retired member or an active member of the system with at least five (5) years of actual service credit in the ~~Arkansas Teacher Retirement System~~ system.

(c) A member is eligible to vote in an election for the ~~minority~~ at-large active or retired trustee position if the member is a retired member or an active member, regardless of the amount of credited service that the member has in the system.

Arkansas Teacher Retirement System

Public Comments
Proposed Rule Amendment to 24 CAR § 10-302 – Confidentiality of Member Accounts

1. **24 CAR § 10-302(b)(4)**
    a. **BLR Comment:** 24 CAR § 10-305(b)(4)[1]: This subdivision states that member information compiled by the system shall not be disclosed to a third party unless a confidentiality agreement authorizing disclosure to a third-party vendor has been executed by the system and the vendor. Does this agreement require member consent or authorization as well, as it pertains to member information?

    b. **Response:** No, the confidentiality agreement does not require member consent or authorization. Please note that the proposed rule permits disclosure through a confidentiality agreement only if the third-party vendor or entity requires the information for purposes related to the proper operation and administration of ATRS.

[1] The citation to 24 CAR § 10-305(b)(4) in the comment is a typographical error.

MARK UP

24 CAR § 10-302. Confidentiality of member accounts.

(a) As provided by the Arkansas Teacher Retirement System's Code of Ethics, the system shall keep each member's salary, employment history, retirement account, and other personal data or other information compiled by the system for purposes of establishing and maintaining the member's retirement account confidential.

(b) All member information compiled by the system for the purpose of establishing and maintaining the member's retirement account shall not be disclosed to a third party unless:

(1) The member provides the system with his or her written consent;

(2) A valid legal process requires the disclosure of the member's information;

(3) Disclosure is necessary for the proper operation and administration of the system ~~and a confidentiality agreement authorizing the disclosure has been executed by the system and the person or entity that will receive the information; or~~

(4) A confidentiality agreement authorizing disclosure to a third-party vendor or other entity needing the information for purposes related to the proper operation and administration of the system has been executed by the system and the third-party vendor or entity that will receive the information; or

(5) Disclosure of the member's information is authorized by statute.

(c) Individual member records that are kept for the purpose of compiling information for a member's retirement or Social Security records shall not be open to the public under Arkansas Code § 24-4-1003.

Arkansas Teacher Retirement System

Public Comments
Proposed Rule Amendment to 24 CAR § 10-329 – Employer Participation – Employers of Early Childhood Workers

1. **24 CAR § 10-329**
    a. **Public Comment:** Clarify references to ADE throughout.
    b. **Response:** The proposed rule has been revised to clarify references to the Arkansas Department of Education throughout the rule.

2. **24 CAR § 10-329**
    a. **Public Comment:** Replace "voucher or subsidy agreement" throughout with "subsidy or grant agreement".
    b. **Response:** The proposed rule has been revised to replace "voucher or subsidy agreement" with "subsidy or grant agreement" throughout the rule.

3. **24 CAR § 10-329**
    a. **Public Comment:** I am an ARTRS member with 19.5 contributory years in the system. I now work for Pediatrics Plus, which provides pediatric therapies and has multiple sites with developmental preschools that are licensed and funded in part through the state programs. However, I work in a role that does not provide teaching, education or supervision of children (I am referencing the current language in section (a)(1)(A) of the document posted on the ARTRS website as of 8/11/2025). I work in a management/operations capacity and have no direct interaction with kids. My interpretation of section (a)(1)(A) is that I won't qualify to participate in ARTRS through Pediatrics Plus due to my job role not having direct care of children. Can you please clarify? If my interpretation is correct, I respectfully request that the ARTRS Board and leadership reconsider the scope of the participation rule and broaden it to allow any employee of a qualified childcare facility to participate in ARTRS. This would be in line with how public school employees are allowed to participate in ARTRS even if they are in a maintenance, information technology, grant-writing, etc., position that does not involve direct instruction of students. I appreciate you taking time to read my email,

provide clarity, and consider my request. Please let me know if my correspondence should be submitted through a different route in order to be formally considered during the public comment period. Many thanks!

b. **Response:** Yes, ATRS agrees that the rule could be interpreted to mean that a person who is employed with a childcare provider in a management or operations position would not qualify to participate as a member of ATRS through their employment with the childcare provider. The question is whether or not Act 587 of 2025 allows a person who is employed with a childcare provider in a management or operations position to participate as a member of ATRS. If Act 587 of 2025 does not permit such persons to participate in ATRS, the law would need to be amended by the Legislature during their next regular legislative session.

4. **24 CAR § 10-329(a)(2)(A)(vi).**
   a. **BLR Comment:** 24 CAR § 10-329(a)(2)(A)(vi): Is a conjunction is missing between (vi) and (viii)?
   b. **Response:** No.

5. **24 CAR § 10-329(a)(2)(A)(viii).**
   a. **BLR Comment:** 24 CAR § 10-329(a)(2)(A)(viii): Should "(viii)" here be "(vi)" instead?
   b. **Response:** No, subdivision 24 CAR § 10-329(a)(2)(A)(vi) as approved by the ATRS Board on June 2, 2025, was unintentionally omitted. The proposed rule has been revised to include the omitted provision.

6. **24 CAR § 10-329(a)(2)(A)(viii)(*a*).**
   a. **BLR Comment:** 24 CAR § 10-329(a)(2)(A)(viii)*(a)*[1]: This subdivision states that the childcare employer shall retain all records "pertaining to the participation of the childcare provider in the system and all records pertaining to an early childhood worker who is employed by the childcare provider and who elects to participate in the system for at least seven (7) years from the effective date of the childcare

[1] The citation to 24 CAR § 10-329(a)(2)(A)(viii)*(a)* in the comment is a typographical error.

provider's participation in the system or as otherwise advised in writing by the system." Does the language "for at least seven (7) years" apply to the retainment of records or for how long the childcare provider has to participate in the system?

b. **Response:** The seven (7) years pertains to the how long the records must be retained. The proposed rule has been revised for clarity on this issue.

7. **24 CAR § 10-329(a)(2)(C)(i).**
   a. **ATRS Staff Comment:** Page 2, section (a)(2)(C)(i) -- is the "or" at the end of that subdivision correct, or should it be "and"?

   b. **Response:** Neither. The "or" at the end of the subdivision should be a period.

8. **24 CAR § 10-329(a)(2)(C)(ii)(a) and (b).**
   a. **Public Comment:** Page 2, section (a)(2)(C)(ii)(a) & (b), consider changing "cease to be a member" to "cease to be an Active member"; or change "cease to be a member of the system" to "cease to accrue service credit in the system" or something similar. Even if a provider ceases to be eligible, their employees who earned service credit will continue to be members of the System, albeit in Inactive status. I don't want to leave language that could be read to mean they lose any service credit they had previously earned.

   b. **Response:** The rule has been revised to change "a member" to "an active member".

9. **24 CAR § 10-329(b)(1)(A)(vi).**

a. **BLR Comment:** 24 CAR § 10-329(b)(1)(A)(vi): Is a conjunction is missing between (vi) and (vii)?

b. **Response:** No, subdivision 24 CAR § 10-329(b)(1)(A)(vii) as approved by the ATRS Board on June 2, 2025, was unintentionally omitted. The proposed rule has been revised to include the omitted provision and a conjunction between 24 CAR § 329(b)(10(A)(vii) and (viii).

10. 24 CAR § 10-329(b)(5).

a. **Public Comment:** Page 4, section (b)(5), change "Assumes" to "Assume"

b. **Response:** The rule has been revised to change "Assumes" to "Assume".

11. 24 CAR § 10-329(b)(10).

a. **BLR Comment:** This same language appears again in (b)(10). Does the language "for at least seven (7) years" apply to the retainment of records or for how long the childcare provider has to participate in the system?

b. **Response:** The seven (7) years pertains to the how long the records must be retained. The proposed rule has been revised for clarity on this issue.

12. 24 CAR § 10-329(b)(12)(B).

a. **BLR Comment:** This subdivision cites to "subdivision (b)(11)(A) of this section", but I'm not seeing that subdivision in this section. Did the system mean a different subdivision here?

b. **Response:** Yes, the intended subdivision is (b)(12)(A). The proposed rule has been revised to change "(b)(11)(A)" to "(b)(12)(A)".

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24 CAR § 10-329. Employer Participation – Employers of early childhood workers.

(a) A person who is employed as an early childhood worker may elect to become a member of the Arkansas Teacher Retirement System if:

(1)(A) The person is an employee of a childcare facility described in subdivision (a)(2) of this section and the person provides teaching, early childhood education, or supervision for one (1) or more children enrolled in the childcare facility.

(B) A person who elects to become a member of the system shall be a contributory member of the system and shall have his or her service credit computed in accordance with the laws and rules applicable to the system;

(2)(A) The childcare provider that employs the person:

(i) Is a childcare facility licensed and regulated under the Childcare Facility Licensing Act, Arkansas Code § 20-78-201 et seq.;

(ii) Is a childcare facility accredited by the Arkansas Department of Education as an appropriate early childhood program as defined under Arkansas Code § 6-45-103;

(iii)(*a*) Receives state or federal childcare funding from the Arkansas Department of Education under Arkansas Code § 6-87-101.

(*b*) A childcare provider that does not receive state or federal funding through the Arkansas Department of Education does not meet the requirements of subdivision (2)(A)(ii)(a) of this rule;

(iv) Elects to participate in the system;

(v) Assumes responsibility for employer contributions;

(vi) Assumes responsibility for fees for obtaining Internal Revenue Service rulings or Employee Retirement Income Security Act of 1974 opinions;

(vii) Is approved by the pass-through fiscal agent as eligible for participation in the system; and

(viii) Agrees to reasonably cooperate with the pass-through fiscal agent for the purpose of:

(*a*) Remitting all required contributions and reports to the system; and

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(b)(1) Retaining all records pertaining to the participation of a childcare provider in the system and pertaining to an early childhood worker who is employed by the childcare provider and elects to participate in the system.

(2) Records retained in accordance with subdivision (a)(2)(A)(vii)*(b)(1)* of this section shall be retained for at least seven (7) years from the effective date of a childcare provider's participation in the system or as otherwise advised in writing by the system.

(B) A childcare provider with an active subsidy or grant agreement with the Arkansas Department of Education to provide childcare services to children may meet the requirements of subdivision (a)(2)(A)(iii) of this section even if the childcare provider does not currently have enrolled children whose childcare services are partially or wholly paid for through a subsidy or grant agreement with the Arkansas Department of Education.

(C)(i) A childcare provider shall not be eligible for participation or continued participation in the system if the childcare provider fails to meet the requirements of subdivision (a)(2)(A)(i), (ii), or (iii) of this section or, if applicable, has their subsidy or grant agreement with the Arkansas Department of Education terminated; or

(ii)(*a*) An early childhood worker who is employed by a childcare provider that is not eligible for participation or continued participation in the system shall cease to be an active member of the system.

(*b*) Subdivision (a)(2)(C)(ii)(a) of this section shall not prevent an early childhood worker from becoming an active member of the system again if the early childhood worker is later employed by a childcare provider that meets the requirements of subdivision (a)(2)(A)(i)-(iii) of this section and, if applicable, has an active subsidy or grant agreement with the Arkansas Department of Education.

(D) A childcare provider shall:

(i) become a covered employer at the time that an employee elects to become or remain a member of the system; and

(ii) Be considered a covered employer only for each employee who elects to become a member of the system; and

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(3) The Board of Trustees of the Arkansas Teacher Retirement System:

(A) Approves a single nonprofit fiscal agent to act as a pass-through fiscal agent to facilitate the voluntary participation of an early childhood worker in the system; and

(B) Determines as a general matter that the participation of early childhood workers who meet the requirements of subdivision (a)(1)(A) of this section will not:

(i) Impair the system's tax-qualified and governmental plan status under the Internal Revenue Code, 26 U.S.C. § 1 et seq.;

(ii) Impair the system's governmental plan status under the Employee Retirement Income Security Act of 1974, 26 U.S.C. § 1001 et seq.;

(iii) Subject the system to additional federal requirements or otherwise impair any legal status of the system; or

(iv) Have a substantial adverse impact on the system's actuarial soundness.

(b) The Board may approve a pass-through fiscal agent that agrees to:

(1) Implement an application process for childcare providers that:

(A) Ensures the childcare provider meets the requirements of subdivision (a)(2)(A) of this section; and

(B) Requires the childcare provider to submit for review by the pass-through fiscal agent an application that includes the following information:

(i) A proposed effective date for participation in the system;

(ii) A certified copy of the articles of incorporation, bylaws, and other organization documents of the childcare provider;

(iii)(*a*) A copy of the childcare provider's:

(1) Most recent three (3) years' annual audited financial statements, including balance sheets, financial statements, and statements of cash flows; or

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(2) if the childcare provider does not have audited financial statements, the year-end compilation reports or internal balance sheets and income statements for the childcare provider;

(iv) A copy of the childcare provider's most recent three (3) year's federal and state income tax returns;

(v) Certification that the childcare provider has an active subsidy or grant agreement with the Arkansas Department of Education;

(vi) A statement acknowledging that the childcare provider shall not be eligible for participation or continued participation in the system if their subsidy or grant agreement with the Arkansas Department of Education is terminated;

(vii) A description of how the childcare provider's board of directors or board of trustees, if any, is selected and whether any governmental agency has input in the selection of the board members; and

(viii) A description of the types of services provided by the childcare provider.

(2)(A) Assume responsibility for approving childcare providers as eligible for participation in the system.

(B) The board, in its sole discretion, may deny the participation of a childcare provider approved by the pass-through fiscal agent as eligible for participation in the system;

(3)(A) Assume responsibility for approving for participation in the system only those childcare providers that will not jeopardize:

(i) The system's tax-qualified and governmental plan status under the Internal Revenue Code, 26 U.S.C. § 1 et seq.;

(ii) The system's governmental plan status under the Employee Retirement Income Security Act of 1974, 29 U.S.C. §1001 et seq.; or

(iii) Subject the system to additional federal requirements.

(4) Assume responsibility for remitting contributions and submitting reports and any other documentation that the system requires an employer to provide to the system;

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(5) Assume responsibility for verifying with the Arkansas Department of Education annually that each childcare provider approved for participation in the system is licensed, accredited, and has an active subsidy or grant agreement with the Arkansas Department of Education;

(6) Use reasonable and generally acceptable accounting standards to manage and account for contributions required from childcare providers;

(7) Upon the request of the system, submit to the system financial records pertaining to the management and accounting of contributions required from childcare providers;

(8)(A) Submit to the Executive Director of the Arkansas Teacher Retirement System reports providing concise explanations of the pass-through fiscal agent's determination finding a new or current childcare provider eligible for initial or continued participation in the system.

(B) Effective January 1, 2026, the reports required under subdivision (b)(8)(A) of this section shall be submitted at least on a quarterly basis or as otherwise directed by the executive director or his or her designee;

(9) Retain and reasonably ensure that a childcare provider retains all records pertaining to the participation of the childcare provider in the system for at least seven (7) years from the effective date of their participation in the system or as otherwise advised in writing by the system;

(10)(A) Retain and reasonably ensure that a childcare provider retains all records pertaining to an early childhood worker who is employed by the childcare provider and elects to participate in the system.

(B) Records retained in accordance with subdivision (b)(10)(A) of this section shall be retained for at least seven (7) years from the effective date of the childcare provider's participation in the system or as otherwise advised in writing by the system;

(11) Maintain a policy requiring any information pertaining to an early childhood worker who is employed by the childcare provider and who elects to participate in the

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system to be treated as confidential information and subject to disclosure in a manner that aligns with the laws, rules, and policies applicable to the system;

(12)(A) Ensure that at least every five (5) years from the effective start date of a childcare provider's participation in the system, the pass-through fiscal agent shall review the childcare provider's participation in the system to ensure that the childcare provider meets both federal and state requirements, including the provisions of the Arkansas Code § 24-7-212 and this section, for participation and continued participation in the system.

(B) The pass-through fiscal agent shall comply with subdivision (b)(12)(A) of this section by at a minimum:

(i) Verifying, by attestation of the childcare provider or other reasonably reliable means, that the childcare provider meets the requirements of subdivision (a)(2)(A)(i)-(iii) of this section; and

(ii) Obtaining and reviewing the childcare provider's:

(a) Most recent three (3) years' annual audited financial statements, including balance sheets, financial statements, and statements of cash flows; or

(b) If the childcare provider does not have audited financial statements, the year-end compilation reports or internal balance sheets and income statements for the employer;

(13) Certify that during the past five (5) years there have been no actions, proceedings, or investigations pending against the pass-through fiscal agent that may reasonably be expected to have a material adverse impact on the pass-through fiscal agent or that has resulted in the pass-through fiscal agent or its agents, employees, subsidiaries or affiliates being convicted or found civilly liable for a breach of fiduciary duty or financial crimes; and

(14) Promptly notify the system of any future actions, proceeding, or investigation involving the pass-through fiscal agent that meets the description of subdivision (b)(13) of this section.

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24 CAR § 10-501. Definitions.

As used in this subpart:

(1) "Armed forces reserve" means one (1) of the reserve components of the United States Armed Forces;

(2) "Domestic federal service" means service rendered as a teacher or administrator in a school or similar institution located on a military base or installation that is administered by the United States Department of Defense;

(3) ~~"Gap year"~~ "Gap period" means ~~a period of time~~ one-quarter (1/4) of a fiscal year:

(A) In which a member was an inactive member and either:

(i) Unemployed; or

(ii) Did not provide qualified service; and

(B) For which the Arkansas Teacher Retirement System may grant the member permissive service credit;

(4) "Out-of-state service" means service performed in a state other than Arkansas and in a position that would have been covered by the Arkansas Teacher Retirement System if the service had been actual service performed in Arkansas and covered by the Arkansas Teacher Retirement System;

(5) "Overseas service" means service in:

(A) An American-related overseas school that is sponsored and approved by either the United States Department of State or the United States Department of Defense; or

(B) The Peace Corps or AmeriCorps VISTA (Volunteers in Service to America);

(6) "Permissive service credit" means service:

(A) That is credited under the Arkansas Teacher Retirement System for the purpose of calculating a member's benefit;

(B) That has not previously been credited under the Arkansas Teacher Retirement System; and

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(C) For which a member contributes or pays the amount necessary to fund the benefit attributable to the service as required by the Arkansas Teacher Retirement System;

(7) "Private school service" means service rendered in a private school or agency that would have been covered by the Arkansas Teacher Retirement System if the:

(A) Service had been rendered in a public school;

(B) Private school or agency;

(C) Has positions that would require the issuance of a teaching license in a public school based on a determination by the Arkansas Teacher Retirement System; or

(D) Is recognized as a private education-related entity by resolution adopted by the Board of Trustees of the Arkansas Teacher Retirement System;

(8) "Qualified service" means the service described in 26 U.S.C. § 415(n)(3)(C)(i) – (iv), as it existed on January 1, 2023; and

(9) "Uniformed services of the United States" means service in the:

(A) United States Armed Forces;

(B) Army National Guard;

(C) Air National Guard when engaged in active duty for:

(i) Training;

(ii) State active duty;

(iii) Inactive duty training; or

(iv) Full-time National Guard duty;

(D) United States Commissioned Corps of the Public Health Service; and

(E) Any other category of persons designated by the President of the United States in time of war or emergency.

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24 CAR § 10-512. Purchasable service credit — ~~Gap year~~ Gap period service.

(a) A member may purchase permissive service credit for one (1) or more consecutive or nonconsecutive gap ~~years~~ periods if the member:

~~(1) The member:~~

~~(A)~~ (1) Has five (5) years of actual service in the Arkansas Teacher Retirement System;

~~(B)~~ (2) Has left his or her position as a classroom teacher immediately before each nonconsecutive gap ~~year~~ period or the initial gap ~~year~~ period of consecutive gap ~~years~~ periods;

~~(C)~~ (3) Returns to his or her position as a classroom teacher after one (1) or more gap ~~years~~ periods;

~~(D)~~ (4) Accrues at least one-half (1/2) year of service credit after returning to his or her position as a classroom teacher;

~~(E)~~ (5) Was inactive during the gap ~~year~~ period or gap ~~years~~ periods; and

~~(F)~~ (6) Is ineligible to receive free service credit for each gap ~~year~~ period under another provision of the law applicable to the system~~; and.~~

~~(2) Each gap year amounts to an entire fiscal year.~~

(b)(1) A member shall not:

~~(A) Be permitted to purchase permissive service credit unless the total gap year service for which permissive service credit is being purchased amounts to one (1) fiscal year;~~

~~(B)~~ (A) Purchase more than five (5) years of permissive service credit; or

~~(C)~~ (B) Purchase one (1) or more gap ~~years~~ periods after the member retires from the system.

(2) A member's purchased permissive service credit shall be credited in accordance with Arkansas Code § 24-7-601.

(c)(1) A member shall purchase permissive service credit for one (1) or more gap ~~years~~ periods at the actuarial cost.

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(2) At the member's request, a member's payment for permissive service credit shall be refunded by the system if the:

(A) Member ceased to be an active member before the permissive service is established as credited service in the system; or

(B) Permissive service credit is not otherwise used to establish the member's eligibility for retirement under the system.

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24 CAR § 10-513. Purchasable service credit — ~~Contact~~ Contract buyouts, settlements, and court-ordered payments.

(a)(1) A member shall only earn service credit for actual, on-site work performed for a covered employer for the period specified in a contract buyout, settlement, or court-ordered payment unless the member purchases service or salary that would have been received by the member if the member had been successful in his or her legal claim.

(2)(A) If a member is on call with a covered employer and not subject to either a contract buyout, settlement, or court-ordered payment, the salary paid to the member as a regular employee shall be credited to the member.

(B) On-call credit shall not be added to a member's salary with another covered employer.

(c) The Arkansas Teacher Retirement System shall not adjust a member's service history until the:

(1) Member or the member's covered employer provides a copy of the settlement, a file-marked court order, or a certified copy of the contract buyout to the system; and

(2)(A) Actuarial cost to purchase the service has been paid in full to the system.

(B) A member shall purchase service or salary at the actuarial cost for service and salary that the member would have earned if the member had not been terminated.

(d)(1) Service credit purchased under a settlement agreement or court order shall offset service credit that is earned through covered employment with another covered employer during the same period of time covered by the service credit purchased under the settlement agreement or court order.

(2) Service credit purchased under a settlement agreement or court order shall not be applied in a manner that allows a member to earn more than one (1) year of service credit in a fiscal year.

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(e)(1) The system shall credit a member with additional salary credit purchased through a settlement agreement or court order only if the:

(A) Additional salary being purchased is being paid to the member in order to resolve a claim of wrongful termination or employment discrimination that culminated in a settlement agreement or court order; and

(B) Additional salary is salary that the member would have been paid but for the employment discrimination.

(2) Only qualifying additional salary credit purchased through a contract buyout may be used in the final average salary calculation.

(f) 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.

Arkansas Teacher Retirement System

Public Comments
Proposed Rule Amendment to 24 CAR § 10-613 – Annuity Options

1. **24 CAR § 10-613(h)(2)**
   a. **BLR Comment:** Observation in 24 CAR § 10-613(h)(2): This subdivision appears to have a typographical error.
   b. **Response:** The proposed rule has been revised so that "requirements of me Arkansas Code § 24-7-739(b)" reads "requirements of Arkansas Code § 24-7-739(b)".

2. **24 CAR § 10-613(h)(3)**
   a. **ATRS Staff Comment:** For clarity, should 24 CAR § 10-613(h)(3) be revised to read as follows?

> (3) The Arkansas Teacher Retirement System shall pay an annuity or benefit directly to a person if at the time that the person is entitled to receive an annuity or a benefit payment:
>
> (A) A special needs trust that meets the requirements of Arkansas Code § 24-7-739(a) or Arkansas Code § 24-7-739(b) has not been established for the benefit of the person; or
>
> (B) A special needs trust that meets the requirements of Arkansas Code § 24-7-739(a) or Arkansas Code § 24-7-739(b) that has been established for the benefit of the person cannot be identified by the system or has ceased to exist.

   b. **Response:** Yes. The proposed rule has been revised as suggested.

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24 CAR § 10-613. Annuity options.

(a) Before the date the first benefit payment of an annuity becomes due, a member retiring with age or service may elect one (1) of the following annuity options:

(1) Option 1 – straight life annuity, which is a straight life annuity payable monthly for the life of the retiree; or

(2)(A) Option 2 – reduced straight life annuity with option beneficiaries, under which a retiree shall receive the actuarial equivalent of his or her straight life annuity in a reduced annuity payable for the retiree's lifetime.

(B) Under Option 2, at the time of his or her retirement, a member may designate one (1) or more beneficiaries to receive one (1) of the following annuity options:

(i)*(a)* Option A – one hundred percent (100%) survivor annuity.

(b) Upon the death of the retiree, the retiree's reduced annuity shall be continued and paid throughout the life of the retiree's designated beneficiary.

(c) A member's eligible spouse, one (1) or more of the member's children who qualify as a dependent child, or both may be designated as an Option A beneficiary.

(d) If both a spouse and one (1) dependent child are designated as Option A beneficiaries, the retiree's reduced annuity shall be paid in equal shares to the spouse and the dependent child.

(e) If both a spouse and more than one (1) dependent child are designated as Option A beneficiaries, the spouse shall receive fifty percent (50%) of the retiree's reduced annuity and the remaining fifty percent (50%) shall be paid in equal shares to the dependent children.

(f) If more than one (1) dependent child is designated as an Option A beneficiary and a spouse is not designated as an Option A beneficiary, the retiree's reduced annuity shall be paid in equal shares to each dependent child.

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(g) A dependent child's portion of the annuity shall not revert to the spouse or any other dependent children if the dependent child becomes ineligible to continue receiving annuity payments or predeceases the spouse or any other dependent children.

(h) A spouse's portion of the annuity shall not revert to any dependent child if the spouse becomes ineligible to continue receiving annuity payments or predeceases one (1) or more dependent children;

(ii)*(a)* Option B – fifty percent (50%) survivor annuity.

(b) Upon the death of the retiree, one-half (1/2) of the retiree's reduced annuity shall be continued and paid throughout the life of the retiree's designated beneficiary.

(c) A member's eligible spouse, one (1) or more of the member's children who qualify as a dependent child, or both may be designated as an Option B beneficiary.

(d) If both a spouse and one (1) dependent child are designated as Option B beneficiaries, one-half (1/2) of the retiree's reduced annuity shall be paid in equal shares to the spouse and the dependent child.

(e) If both a spouse and more than one (1) dependent child are designated as Option B beneficiaries, the spouse shall receive fifty percent (50%) of one-half (1/2) of the retiree's reduced annuity and the remaining fifty percent (50%) of one-half (1/2) of the retiree's reduced annuity shall be paid in equal shares to the dependent children.

(f) If more than one (1) dependent child is designated as an Option A beneficiary and a spouse is not designated as an Option B beneficiary, one-half (1/2) of the retiree's reduced annuity shall be paid in equal shares to each dependent child.

(g) A dependent child's portion of the annuity shall not revert to the spouse or any other dependent children if the dependent child becomes ineligible to continue receiving annuity payments or predeceases the spouse or any other dependent children.

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(h) A spouse's portion of the annuity shall not revert to any dependent child if the spouse becomes ineligible to continue receiving annuity payments or predeceases one (1) or more dependent children; or

(iii)*(a)* Option C – annuity for ten (10) years certain and life thereafter.

(b) The retiree shall receive a reduced annuity payable throughout the retiree's life.

(c) If the retiree dies before receiving one hundred twenty (120) monthly annuity payments, the payments shall be continued for the remainder of the period of one hundred twenty (120) months and paid to one (1) or more of the retiree's designated beneficiaries in equal shares.

(d) A member may designate one (1) or more beneficiaries under Option C.

(b) The following persons are eligible to be designated as an Option A or Option B beneficiary:

(1) The retiree's spouse if the retiree and his or her spouse have been married to each other for at least one (1) year before the first annuity benefit payment to the retiree; and

(2) A retiree's dependent child who has been adjudged physically or mentally incapacitated by a court of competent jurisdiction, regardless of the age of the dependent child.

(c)(1) If an Option 1 retiree dies within one (1) year of retirement, and his or her spouse qualifies for Option A benefits, the spouse may elect to cancel the Option 1 annuity in effect and elect Option A, one hundred percent (100%) survivor annuity, ~~at that time~~ by the end of the fourth full calendar month following the retiree's death.

(2) The election shall be effective the first day of the month following receipt of the election form by the Arkansas Teacher Retirement System.

(3) If the spouse elects Option A benefits, the residue, if any, shall not be paid until the Option A beneficiary's death.

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(4) A spouse who is eligible to elect Option A benefits may elect to receive a lump-sum distribution of the retiree's residue in lieu of the spousal annuity if:

(A) The spouse waives his or her right to the spousal annuity; and

(B) The retiree did not designate one (1) or more dependent children as a beneficiary.

(d)(1) After his or her retirement, a retiree may designate his or her spouse as an Option A or Option B beneficiary if the retiree:

(A) Has been married to his or her spouse for one (1) year; and

(B) Either:

(i) Was married to his or her spouse for less than one (1) year upon his or her effective retirement date; or

(ii) Marries his or her spouse after his or her effective retirement date.

(2)(A) Upon meeting the one-year marriage requirement, the retiree shall have six (6) months to file a written nomination designating his or her spouse as either an Option A or Option B beneficiary.

(B) The designation shall be filed on a form approved by the system.

(e) After a retiree's effective retirement date, the retiree may designate an Option A or Option B dependent child beneficiary if the:

(1) Retiree previously designated his or her spouse as the Option A or Option B beneficiary;

(2) Spouse designated as the retiree's Option A or Option B beneficiary predeceases the retiree; and

(3) Dependent child has been adjudged physically or mentally incapacitated by a court of competent jurisdiction.

(f)(1) A member may request that the system remove an incapacitated child as his or her Option A or Option B beneficiary if:

(A) The member designated the incapacitated child as his or her Option A or Option B dependent child beneficiary; and

(B) One (1) of the following applies:

(i) A court finds that the incapacitated child is no longer incapacitated;

(ii) The incapacitated child is emancipated through marriage; or

(iii) The incapacitated child dies.

(2) The following forms of proof shall be submitted, as appropriate, with the member's request to remove an incapacitated child as his or her Option A or Option B:

(A) A file-marked copy of the court's order finding that the incapacitated child is no longer incapacitated;

(B) A copy of the incapacitated child's marriage license or equivalent, marriage license recording document, or other legally acceptable proof of the existence of the marriage; or

(C) A copy of the incapacitated child's death certificate.

(3) Once the proof required to remove an incapacitated child as the member's Option A or Option B beneficiary is submitted to the system, the member may:

(A) Elect to return to an Option 1; or

(B)(i) If the member is married, designate his or her spouse as the Option A or Option B beneficiary within six (6) months of the date on which the system receives the proof required under this section.

(ii) The member's election shall be effective on the first day of the month following the date on which the system receives the election form.

(g)(1) A member may designate any person as a residue beneficiary.

(2) A retiree's residue, if any, shall be paid to the retiree's residue beneficiary if the:

(A) Retiree dies before receiving annuity benefit payments equal to the residue amount; and

(B) Option beneficiary dies before receiving annuity benefit payments equal to the residue amount.

MARK UP

(3) If a residue beneficiary is not nominated or does not survive the death of the option beneficiary, the residue shall be paid to the retiree's estate.

(4)(A) If a residue beneficiary survives the death of the retiree and the option beneficiary, but dies before payment of the residue can be issued by the system, the residue shall be paid to the residue beneficiary's estate.

(B) If more than one (1) residue beneficiary survives the death of the retiree and option beneficiary, but all the residue beneficiaries die before payment of the residue can be issued by the system, the residue shall be paid to the estate of the most recently deceased residue beneficiary.

(C) If all residue beneficiaries predecease the retiree, the residue shall be paid to ~~either the retiree's estate or the estate of the most recently deceased designated beneficiary~~ the retiree's estate.

(h)(1) A member who designates a person or the parent or legal guardian of a person who is designated as a beneficiary of an annuity or benefit under Arkansas Code §§ 24-7-706, 24-7-709, 24-7-711, or 24-7-720 may elect to have the annuity or benefit paid to a special needs trust that meets the requirements of Arkansas Code § 24-7-739(a).

(2) The parent or legal guardian of a person who is eligible to receive an annuity under Arkansas Code §24-7-710 may elect to have the annuity paid to a special needs trust that meets the requirements of Arkansas Code § 24-7-739(b).

(3) The Arkansas Teacher Retirement System shall pay an annuity or benefit directly to a person if at the time that the person is entitled to receive an annuity or a benefit payment:

(A) A special needs trust that meets the requirements of Arkansas Code § 24-7-739(a) or Arkansas Code § 24-7-739(b) has not been established for the benefit of the person; or

(B) A special needs trust that meets the requirements of Arkansas Code § 24-7-739(a) or Arkansas Code § 24-7-739(b) that has been established for the benefit of the person cannot be identified by the system or has ceased to exist.

MARK UP

24 CAR § 10-616. Correction of errors and collection of overpayments.

(a)(1) If a change or error in the records of the Arkansas Teacher Retirement System is discovered during the look-back period and results in either an overpayment or underpayment to the system, the Board of Trustees of the Arkansas Teacher Retirement System shall authorize the system's staff to:

(A) Correct the error in the records;

(B) Adjust a benefit or any other amount payable to the corrected amount as far as practicable; and

(C) Take all necessary and appropriate action, including without limitation the options allowed under Arkansas Code § 24-7-205(b).

(2)(A) The board or its designee may adjust the records of the system, a covered employer, and a member beyond the look-back period if the board determines that the time limitation imposed by the look-back period will result in a manifest injustice in a specific case.

(B) Before making an adjustment of benefits that causes a reduction of the benefits or pursuing any other collection action, the system shall provide notice to the person who is the subject of the adjustment and the notice shall:

(i) State the amount determined to be a receivable;

(ii) State the reasons underlying the determination;

(iii) Describe the process for disputing an adjustment of benefits; and

(iv) Suggest alternate methods for payment of the receivable.

(b)(1) The manifest injustice process shall not be used to address a change, omission, or error in the records of the system that may be corrected within the look-back period.

(2) The manifest injustice process may be used to correct a change, omission, or error in the records of the system discovered after the look-back period if the board determines that the time limitation imposed by the look-back period would cause a manifest injustice.

MARK UP

(c) If a member is subject to a qualified domestic relations order and is paid a benefit or payment by the system to which the member is not entitled, and it is discovered during the look-back period, then a receivable is created and the board or its designee, may collect the amount due to the system.

(d)(1) Appeals to dispute collections shall be made according to the procedures in 24 CAR § 10-1001 et seq.

(2)~~(A)~~ During the appeal process, retirement benefits may continue to be paid.

~~(B) Correction and Adjustment Limitations.~~

(3) Actions that affect benefit rights shall not be corrected or adjusted further than a five-year look-back period unless a manifest injustice has occurred or an exception exists under Arkansas Code § 24-7-205(c).

(4) A determination by the system of a manifest injustice in a particular instance due to a technical error or error in judgment is discretionary and governed by Arkansas Code § 24-7-205.

(e)(1) The Executive Director of the Arkansas Teacher Retirement System may waive interest on required contributions in an amount not to exceed five thousand dollars ($5,000).

(2) A request to excuse an interest amount exceeding five thousand dollars ($5,000) shall be submitted to the board for review.

(3) The executive director shall report any amounts excused under this section to the board.

(f)(1) The executive director may approve the correction of a change, omission, or error in the records of the system and implement a resolution that has a direct financial impact to the system of up to five thousand dollars ($5,000) without obtaining board approval.

(2) Board approval shall be required to implement a resolution that has a direct financial impact to the system in excess of five thousand dollars ($5,000).

(g) If required, a receivable under this section that is found by the board or its designee to be uncollectible or for which adjustment or payment has been waived shall

be submitted to the Chief Fiscal Officer of the State for abatement pursuant to Arkansas Code §§ 19-2-301 — 19-2-307.

Arkansas Teacher Retirement System

Public Comments
Proposed Rule Amendment to 24 CAR § 10-710 – Teacher Deferred Retirement Option Plan – Distribution Election

1. **24 CAR § 10-710(1).**
    a. **BLR Comment:** 24 CAR § 10-710(1): The language in this section appears to mirror Arkansas Code § 24-7-1308(b)(3)(A). However, subdivision (1) of the rule provides, "A member may cancel his or her original T-DROP distribution election and elect another distribution option if the member: (1) Did not elect to receive all or a part of his or her T-DROP account balance rolled over into a qualified retirement plan;" Arkansas Code § 24-7-1308(b)(3)(A) provides, "A member may cancel his or her original election and elect another distribution option under subdivision (b)(1) of this section if the member: (A) Did not elect to receive all or a part of the balance in the plan account as a lump sum payable through an Internal Revenue Code eligible rollover transaction;" Is there a reason this language differs?

    b. **Response:** The language of the proposed rule is simplified, but aligns and complies with A.C.A. § 24-7-1308(b)(3)(A). Receiving "all or a part of the balance in the plan account as a lump sum payable through an Internal Revenue Code eligible rollover transaction" means the same as receiving "all or a part of" a "T-DROP account balance rolled over into a qualified retirement plan".

MARK UP

24 CAR § 10-710. Teacher Deferred Retirement Option Plan — Distribution election.

~~A member's T-DROP distribution election shall be irrevocable if:~~

~~(1) The member submits his or her T-DROP distribution election on a form approved by the Arkansas Teacher Retirement System; and~~

~~(2) The system accepts the form submitted by the member.~~

A member may cancel his or her original T-DROP distribution election and elect another distribution option if the member:

(1) Did not elect to receive all or a part of his or her T-DROP account balance rolled over into a qualified retirement plan;

(2) Has not previously changed his or her election;

(3) Cancels his or her election before the end of the second full calendar month immediately following his or her effective retirement date;

(4) Files a new distribution election form with the Arkansas Teacher Retirement System; and

(5) Repays the system any amount that he or she is no longer entitled to have received as a result of changing his or her election.

MARK UP

24 CAR § 10-712. T-DROP Cash Balance Account Program — Internal Revenue Code.

(a)(1) In lieu of electing a lump-sum distribution of his or her T-DROP account balance, a plan participant may elect to transfer all or a part of his or her T-DROP account balance into a CBA.

(2) If a plan participant elects to have only a part of his or her T-DROP account balance transferred into a CBA, the remaining balance of the T-DROP account shall be annuitized under the Arkansas Teacher Retirement System or paid as a lump-sum distribution.

(3) A CBA shall be credited monthly with T-DROP Cash Balance Account interest and debited monthly for withdrawals and distributions beginning on the month immediately following the establishment of the CBA.

(b) A CBA established on or after July 1, 2021, shall be credited with T-DROP Cash Balance Account interest as follows:

T-DROP Cash Balance Account Program Years of Participation	Interest Rate
First fiscal year of participation	Two and one-half percent (2.5%)
Two (2) fiscal years of participation	Two and seventy-five hundredths percent (2.75%)
Three (3) fiscal years of participation	Three percent (3.00%)
Four (4) fiscal years of participation	Three and twenty-five hundredths percent (3.25%)
Five (5) fiscal years of participation	Three and one-half percent (3.50%)
Six (6) or more fiscal years of participation	Four percent (4.00%)

(c) The Board of Trustees of the Arkansas Teacher Retirement System may:

MARK UP

(1) Increase the T-DROP Cash ~~Account~~ Balance Account interest rate for future fiscal years and on an ad hoc basis;

(2) Consider current market conditions, competing financial offerings to plan participants, bank rates for certificates of deposits, the status of the system's return on investments, and the current state of participation in the T-DROP Cash Balance Account program when determining the T-DROP Cash Balance Account interest rate;

(3) By resolution periodically authorize a special ad hoc incentive payment for CBAs if the board determines that payment of the special ad hoc incentive is likely to encourage continued participation and increase future participation in the T-DROP Cash Balance Account program; and

(4) By resolution adopt a new T-DROP Cash Balance Account Interest Schedule (schedule) for future CBAs.

(d) An ad hoc increase may be:

(1) Set as a single amount to be applied to each CBA; or

(2) Computed as a graduated amount based on the length of time the CBA has existed.

(e)(1) The T-DROP Cash Balance Account interest rate shall remain in effect until the board adopts a new schedule with lower interest rates for future CBA accounts established by the end of the first quarter of the fiscal year in which the interest rate shall apply.

(2) A CBA established before the effective date of a board resolution adopting a new schedule for future CBAs shall not be subject to the provisions of the new schedule.

(f) If a plan participant dies with a CBA balance, the CBA balance shall be paid as provided under Arkansas Code § 24-7-1310.

(g)(1) If a plan participant's CBA has a balance, a plan participant may withdraw funds from his or her CBA up to six (6) times per quarter by using forms approved by the system.

MARK UP

(2) A plan participant may make more than six (6) withdrawals in a quarter with the approval of the Executive Director of the Arkansas Teacher Retirement System.

(3) A plan participant may request a recurring monthly distribution of a set amount from his or her CBA until the CBA balance is depleted or the plan participant withdraws his or her request.

(4)(A) Minimum distributions made to a plan participant shall comply with Arkansas Code § 24-7-730 and the Internal Revenue Code of 1986, 26 U.S.C. § 1 et seq.

(B) A retiree who attains the required minimum distribution age and does not cease to be active in the system shall not have required minimum distributions deducted from his or her CBA if the retiree:

(i) Either is a rehired retiree or has continued to work for a covered employer without a break in service; and

(ii) The retiree's covered employer reports the retiree to the system and pays employer contributions for the retiree.

MARK UP

24 CAR § 10-804. Survivors — Surviving spouse.

(a) An eligible survivor of a qualifying member may receive survivor annuity benefits after the death of the qualifying member.

(b) Unless a qualifying member designates one (1) or more alternative residue beneficiaries by written form approved by the Arkansas Teacher Retirement System, the survivor annuity benefits provided for in Arkansas Code § 24-7-710 shall be paid to the spouse of the qualifying member if the spouse:

(1) Survives the qualifying member; and

(2) Was married to the qualifying member for at least ~~two (2) years~~ one (1) year immediately before the qualifying member's death.

(c)(1) A surviving spouse who is eligible to receive surviving spouse annuity benefits may file a waiver of his or her right to the surviving spouse annuity benefits with the system if, at the time of the qualifying member's death, the qualifying member does not have children who are eligible to receive dependent child survivor annuity benefits.

(2) If the surviving spouse files a waiver of his or her right to receive surviving spouse annuity benefits, then the surviving spouse may receive the qualifying member's accumulated contributions plus interest, if any, in a lump-sum distribution.

(d)(1) Pursuant to Arkansas Code § 24-7-710, surviving spouse annuity benefits are payable for the surviving spouse's lifetime, regardless of the remarriage of the surviving spouse.

(2) The surviving spouse may defer receipt of the surviving spouse annuity benefits, if applicable, under the deferred retirement provisions of Arkansas Code § 24-7-707.

(3) A surviving spouse shall submit the following documents to the system before a surviving spouse annuity benefit payment is issued to the surviving spouse:

(A) Proof of the qualifying member's death and date of death from the qualifying member's death certificate or another legally acceptable document;

(B) Proof of the surviving spouse's taxpayer identification number from a Social Security card or another authenticating document;

MARK UP

(C) Proof of the surviving spouse's date of birth from a birth certificate or another authenticating document; and

(D) Proof of the marriage between the qualifying member and surviving spouse from:

(i) A marriage license or equivalent;

(ii) A marriage license recording document; or

(iii) Another legally acceptable proof of the existence of the marriage.; and

(E) Any additional documentation required by the system.

(4) A surviving spouse who is immediately eligible to receive a monthly survivor annuity benefit after the death of the qualifying member shall receive monthly survivor annuity benefits:

(A) Beginning the month after the death of the qualifying member if the survivor application is filed by the end of the sixth full calendar month following the date of the qualifying member's death; or

(B) Beginning the month in which the survivor application is filed with the system if at the time of the qualifying member's death the qualifying member:

(i) Accumulated at least twenty-five (25) years of credited service and was eligible to receive a voluntary retirement or early retirement annuity; or

(ii) Reached sixty (60) years of age and was eligible to receive a deferred retirement annuity.

(5) A surviving spouse who is not immediately eligible to receive a monthly survivor annuity benefit shall receive monthly survivor annuity benefits beginning the later of either the:

(A) Month following the date on which the qualifying member would have been eligible to receive retirement benefits had the qualifying member survived; or

(B) Date on which a survivor application is filed with the system.

MARK UP

24 CAR § 10-807. Survivors — Dependent children.

(a)(1) A child of a qualifying member is eligible to receive a survivor annuity benefit under Arkansas Code § 24-7-710 if the child qualifies as a dependent child.

(2) A qualifying member's child shall be eligible to qualify as a dependent child or maintain his or her status as a dependent child if:

(A) The qualifying member was the legal parent of the child at the time of the qualifying member's death; and

(B) The child meets all other requirements to qualify as a dependent child or maintains his or her status as a dependent child.

(b)~~(1)~~ A child of a qualifying member qualifies as a dependent child if the child is:

~~(A)~~ (1) ~~Younger than eighteen (18) years of age~~; Not older than twenty-two (22) years of age; or

(~~B) At least eighteen (18) years of age and not older than twenty-two (22) years of age and continuously enrolled as a full-time student in an accredited secondary school, college, university, or vocational-technical school; or~~

~~(C)~~(2) Has been adjudged physically or mentally incapacitated by a court of competent jurisdiction.

~~(2) A dependent child who enrolls in an accredited college, university, or vocational-technical school shall remain eligible to receive a dependent child annuity during his or her period of deferred enrollment if the dependent child:~~

~~(A) Is not older than twenty-two (22) years of age; and~~

~~(B) Submits proof of his or her deferred enrollment to the Arkansas Teacher Retirement System in the manner required by the system.~~

(c) A qualifying member's dependent child shall not be eligible to qualify as a dependent child again and shall have his or her dependent child annuity terminated by the system if the dependent child dies or ceases to qualify as a dependent child of the qualifying member.

MARK UP

~~24 CAR § 10-808. Survivors — Dependent children — Full-time students.~~

~~(a) To be considered a full-time student, a dependent child shall:~~

~~(1) Take twelve (12) semester hours or eight (8) trimester hours in college;~~

~~(2) Take four (4) hours per day in a secondary or postsecondary school; or~~

~~(3) Engage full-time in a curriculum or field of study based upon verifiable indices from an accredited institution.~~

~~(b) After a dependent child reaches eighteen (18) years of age, in the absence of a parent or legal guardian, the dependent child may self-report his or her Certification of Attendance to the Arkansas Teacher Retirement System.~~

~~(c)(1) A qualifying member's child who is at least eighteen (18) years of age and not older than twenty-two (22) years of age and not a full-time student may continue to qualify as a dependent child and receive a survivor annuity benefit if a doctor certifies that the child is:~~

~~(A) Temporarily physically or mentally incapacitated; and~~

~~(B) Unable to attend school as a full-time student for the current semester or term due to the temporary physical or mental incapacitation.~~

~~(2) If a doctor does not certify the child as temporarily physically or mentally incapacitated and unable to attend school as a full-time student for the current semester or term due to the temporary physical or mental incapacitation and the child does not attend school as a full-time student in the following semester, the child shall:~~

~~(A) No longer qualify as a dependent child; and~~

~~(B) Be ineligible to receive survivor annuity benefits.~~

MARK UP

~~24 CAR § 10-809. Survivors — Dependent children — Active military duty or training.~~

~~(a) A dependent child who qualifies under Arkansas Code § 24-7-710(c)(2)(B)(i) to receive survivor annuity benefit payments may have his or her payments temporarily suspended if he or she:~~

~~(1) Is called to active military duty or active military training; and~~

~~(2) Submits a copy of his or her military orders to the Arkansas Teacher Retirement System.~~

~~(b)(1) Survivor annuity benefit payments to a dependent child shall be temporarily suspended for the duration of the dependent child's participation in active military duty or active military training.~~

~~(2) Survivor annuity benefit payments to the dependent child shall be reinstated if the dependent child:~~

~~(A) Is at least eighteen (18) years of age and not older than twenty-two (22) years of age;~~

~~(B) Immediately re-enrolls as a full-time student at an accredited secondary school, college, university, or vocational-technical school upon his or her return from active military duty or active military training; and~~

~~(C) Submits documentation of his or her re-enrollment as a full-time student to the system.~~

Arkansas Teacher Retirement System

Public Comments
Proposed Rule Amendment to 24 CAR § 10-811 – Survivors – Dependent Children – Return to Work Retirees

1. **24 CAR § 10-811(a).**
    a. **ATRS Staff Comment:** When I read 10-811, it wasn't clear to me. Here is what it says: A dependent child annuity shall be payable to a surviving child of a retiree who dies after returning to work or a disability retiree: When I read ("red") it, I placed the emphasis on the word "or" as follows: A dependent child annuity shall be payable to a surviving child of a retiree who dies after returning to work **or** a disability retiree: I know that this wasn't the intent.

    b. **Response:** The proposed rule has been revised to change “surviving child of a retiree who dies after returning to work or a disability retiree” to “surviving child of a disability retiree or a retiree who dies after returning to work”.

2. **24 CAR § 10-811(a).**
    a. **ATRS Staff Comment:** Also, after the opening phrase above, the first word is "Qualifies". This also doesn't make sense to me as follows: A dependent child annuity shall be payable to a surviving child of a retiree who dies after returning to work or a disability retiree: (1) Qualifies as a dependent... (2) Has not been... Does the word "who" need to be placed before each of the numbers?

    b. **Response:** No, “who” does not need to be placed before each of the numbers. However, “if the child” should not be struck. The proposed rule has been revised to remove the strikethrough of “if the child”.

MARK UP

24 CAR § 10-811. Survivors — Dependent children — Return to work and disability retirees.

(a) A dependent child annuity shall be payable to a surviving child of a disability retiree or a retiree who dies after returning to work if the child ~~qualifies as a dependent child and is eligible for a dependent child annuity under the law and rules applicable to the Arkansas Teacher Retirement System.~~:

(1) Qualifies as a dependent child and is eligible for a dependent child annuity under the law and rules applicable to the Arkansas Teacher Retirement System; and

(2) Has not been designated as an option beneficiary of the retiree who dies after returning to work or the disability retiree.

(b) The same rules applicable to the surviving child of qualifying member shall apply to the surviving child of a retiree who dies after returning to work.

MARK UP

24 CAR § 10-826. Qualified domestic relations order — Benefit payments — Overpayments.

(a) The Arkansas Teacher Retirement System shall have the right to:

(1) Make any necessary correction to the monthly annuity benefit paid under a QDRO accepted by the system; and

(2) Recover any overpayments owed to the system from either the member or the alternate payee.

(b) If an amount that should not have been distributed to the member or alternate payee under the QDRO accepted by the system is received by the member or alternate payee, the member or alternate payee shall:

(1) Be responsible for holding the amount as a constructive trustee; and

(2) Notify the system immediately that he or she received the amount.

(c) The system shall not make restitution for:

(1) A payment that is issued to the alternate payee before the system receives notice of the alternate payee's change of address;

(2) A distributed amount that:

(A) The alternate payee is entitled to receive under the terms of a QDRO accepted by the system; and

(B) Is received by the member as constructive trustee;

(3) A distributed amount that:

(A) The member is entitled to receive under the terms of a QDRO accepted by the system; and

(B) Is received by the alternate payee as constructive trustee; or

(4) An amount that was distributed before the system receives a court order voiding the QDRO accepted by the system.; or

(5) An amount that is distributed before the system receives a filemarked QDRO that has been approved by the system and entered by a court of competent jurisdiction.

ATRS BOARD POLICY 1
BOARD GOVERNANCE

A.C.A. § 24-7-301 et seq., A.C.A. § 24-7-401 et seq., and A.C.A. § 25-16-901 et seq.

I. Definitions.

As used in this policy:

(1) "Benefit participant" means the same as defined in Arkansas Code § 24-7-202;

(2) "Member" means the same as defined in Arkansas Code § 24-7-202; and

(3) "Official board duties" means:

(A) Attending regular and called meetings of the Board of Trustees of the Arkansas Teacher Retirement System ("Board");

(B) Attending committee meetings of the Board or any specially appointed committee comprised in whole or in part of trustees;

(C) Attending conferences as allowed by Board resolution;

(D) Attending legislative committee meetings when acting as the spokesperson for the Board; and

(E) Attending legislative sessions at the request of the Board or the Executive Director of the Arkansas Teacher Retirement System ("Executive Director").

II. Board of Trustees - Plan Administration

(a)(1) The authority and responsibility for the administration, management, and control of the Arkansas Teacher Retirement System ("ATRS", "the System", or "the Plan"), and for the construing and carrying out the provisions of the Plan is vested in the Board.

(2)(A) The Board is responsible for the governance of ATRS.

(B) The Board is accountable for establishing policies and for supervising the implementation of those policies in compliance with all applicable legal mandates.

(b)(1) The function of the Board is to make certain contributions that lead the System towards achieving the objectives specified in Board Policy 2 – Board Objectives.

(2) The Board shall recommend and oversee the Board and the Executive Director evaluation process.

(3) The Board shall recommend and oversee training and conference schedules for the Board.

(4)(A) The Board's specific contributions are unique to its trusteeship role and necessary for the appropriate governance and management of the System.

(B) Board decisions shall be based on facts and expert opinions.

(c) The Board should approach its task in a manner that:

(1) Emphasizes outward vision rather than an internal preoccupation;

(2) Encourages diverse viewpoints;

(3) Emphasizes strategic leadership rather than administrative detail;

(4) Provides a clear distinction of Board and staff roles;

(5) Focuses on the future rather than past or present; and

(6) Encourages proactive rather than reactive action.

(d) The contributions of the Board include:

(1) Acting as the link between the System and benefit participants of the System.

(2) Developing policies for the System that, at the broadest levels, address:

(A) The governance process, including how the Board conceives, carries out, and monitors its own tasks;

(B) The relationship between the Board and ATRS staff, including how authority is delegated and monitored.

(C) The Ends Policies of the Board as set forth in Board Policy 2 – Board Objectives; and

(D)(i) Limitations of the System.

(ii) Constraints on executive authority that establish the prudence and ethics boundaries within which executive activity, decisions, and organizational matters shall be carried out by the Executive Director.

(3) Ensuring that the Executive Director's performance does not contravene the ends or limitations of the System.

III. Board of Trustees - Guiding Principles

(a) The paramount purpose of the Board is to:

(1) Provide an adequate and equitable retirement plan for public school and education employees in Arkansas;

(2) Protect the membership of the System in the event that they should suffer a total and permanent disability that renders them unable to continue covered employment; and

(3) Provide, in-part, for the survivors and beneficiaries of deceased members of the System.

(b)(1) The Board is responsible for the prudent investment of the System's funds.

(2) The two (2) paramount considerations in fund investment are safety and yield, with yield being of first importance, provided such investments comply with legally mandated safeguards.

(c) The Board should be fully informed of the System's financial liabilities to benefit participants of the System. Information on the financial liabilities of the System should be made available to education-related organizations as well as the Arkansas General Assembly and other state officials.

(d) To the extent that disclosure is not prohibited by law, the Board should provide the general public with information regarding the System's procedures for investing the System's funds, as well as the budgeting, control, and disbursement of those funds.

(e) The Board will actively promote the enactment of state and federal legislation that may improve the economic welfare of ATRS members.

(f) The Board endorses programs of counseling and information designed to assist members who are approaching retirement.

(g)(1) The Board should be knowledgeable of the most current information regarding effective, efficient governance and operation of state retirement systems that could augment prudent decisions for the benefit of members.

(2) To this end, trustees are encouraged to participate actively in regional and national retirement organization programs that offer such information and training.

IV. Board of Trustees - Code of Conduct

(a) The Board expects of itself and its members ethical and business-like conduct.

(b)(1) All trustees, as fiduciaries, shall discharge their duties solely in the best interest of ATRS members and for the exclusive purpose of providing optimum benefits.

(2)(A) Trustees should avoid any conflict of interest with respect to their fiduciary responsibility.

(B) Trustees shall not use their positions to obtain favorable treatment for themselves, family members, or close employees.

(c) Trustees who desire specific information from firms employed by ATRS should make the request through the Executive Director.

(d) Trustees shall not, directly or indirectly, solicit or accept any gift of value as defined by the Arkansas Ethics Commission.

(e) Trustees shall decline any offer and shall not have any contact with an individual or anyone associated with a firm that the Board is considering employing through a competitive procurement until after the procurement process has concluded.

(f)(1) Trustees shall not attempt to exercise individual authority over the operation of the System or ATRS staff except as provided by law, rule, or policy applicable to the System.

(2) A trustee's interaction with the ATRS staff, public, press, or other entities should recognize the inability of one (1) or more trustees to speak for the Board.

(g) All trustees shall report violations of any of these policies of conduct in writing to the Chair.

V. Board of Trustees - Development

(a) The Board is responsible for its own readiness for Board work and the performance of that work.

(b) The Board determines appropriate issues for Board work and appropriate issues to be addressed, as well as the education and data required to address those issues wisely.

(c)(1) The Board determines the need and mechanisms for Board development, which may include:

(A) Membership in the National Council on Teacher Retirement or a similar organization;

(B) Engaging or employing Board-approved consultants;

(C) Educational development seminars provided by ATRS staff for the benefit of current and new trustees; and

(D) The development of a plan that may address the Board's expected outcomes, costs, and development schedule.

(2) The Board may enlist assistance from the Executive Director in determining the need and mechanisms for Board development.

VI. Board of Trustees - Meetings

(a)(1) The Board shall hold regular meetings at least quarterly.

(2) Additional meetings may be called by the Chair or scheduled by action of the Board in a regular meeting.

(b) The Board shall adopt its own rules of procedure, which shall be subject to the following:

(1)(A) The Board shall elect a Chair and Vice Chair from its own membership.

(B) The election will be in the odd numbered years at the first regular meeting after the beginning of the fiscal year.

(C)(i) The Chair and Vice Chair ~~shall be elected for a two-year term and may be reelected for two (2) additional two-year terms~~ may serve no more than three (3) consecutive two-year terms.

(ii) A trustee shall be ineligible for election as Chair if the trustee has served three (3) consecutive two-year terms as Chair.

(iii) A trustee shall be ineligible for election as Vice Chair if the trustee has served three (3) consecutive two-year terms as Vice Chair.

(D) The Chair and Vice Chair shall be either an active member or retiree trustee.

(E) A trustee must have served at least one (1) full year as a member of the Board to be eligible for election to the position of Chair or Vice Chair.

(2)(A) If a vacancy of the Chair or Vice Chair occurs for any reason other than completion of a term, the Board shall fill said vacancy by election from the existing trustees for the remainder of the unexpired term at its next regular meeting.

(B) A trustee elected to fill an unexpired term of the Chair or Vice Chair shall be eligible for two (2) additional two-year terms.

(3)(A) Quorum: Eight (8) trustees shall constitute a quorum at any meeting of the Board.

(B) Each trustee shall be entitled to one (1) vote on each question before the Board, and at least eight (8) affirmative votes shall be required for a decision by the Board at any meeting.

(4) *Robert's Rules of Order* shall be followed in the conduct of all meetings except when a departure from Robert's is authorized by action of the Board.

(5)(A) The Board shall adopt an agenda at the beginning of each meeting.

(B) An item may be added to the agenda before it is adopted.

(C) The Executive Director shall prepare a tentative agenda and submit it to all trustees at least ten (10) days before a regularly scheduled meeting. The meeting agenda and materials will be submitted to trustees no later than three (3) days before the regularly scheduled meeting.

D)(i) Trustees who want one (1) or more items to be considered for the agenda should notify the Executive Director no later than seven (7) days before a regularly scheduled meeting.

(ii) Members or individuals who wish to have an item placed on the agenda at a regularly scheduled Board meeting should submit their request in writing to the Executive Director no later than twenty (20) days before the meeting.

(E)(i) Members or individuals who wish to make comments during a regularly scheduled Board meeting should indicate the intended subject matter on a form provided by the System.

(ii) Members and individuals will be allowed a maximum of five (5) minutes to address the Board unless the time limit is extended by a majority vote of the Board.

(6)(A) The Board shall keep an official record of the proceedings of each meeting of the Board, the final draft of which must be approved by the Board and signed by the Chair and the Executive Director.

(B) The Board minutes are to contain only the action of the Board, information required by case law, and the vote thereon.

(7)(A) All meetings of the Board shall comply with the Arkansas Freedom of Information Act, Arkansas Code § 25-19-101 et seq.

(B)(i) All meetings of the Board shall be open public meetings and recorded in a manner that allows for the capture of sound.

(ii) A member of the Board or of a committee established by the Board may attend a public meeting remotely.

(iii)*(a)* A member of the Board or of a committee established by the Board may be counted for a quorum or to vote if the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(b) ATRS staff shall ensure that the method used to permit a member of the Board or a member of a committee established by the Board to attend a public meeting remotely complies with Acts 2025, No. 505.

(iv) Representatives of the Little Rock news media shall be notified of each meeting of the Board.

(C) The agenda of the Board shall include only those items that, according to the law, rules, and policy applicable to the System, are within the Board's authority to consider or decide.

(D) Deliberations during the meetings of the Board must be timely, fair, orderly, thorough, efficient, limited in time, and germane to the issue being considered.

VII. Duties of the Chair and Vice Chair

(a)(1) The duty of the Chair is to ensure the integrity of the Board's process and to represent the Board to outside parties.

(2) The Chair is responsible for ensuring that the Board operates consistent with the law, rules, and policies applicable to the System.

(3) The authority of the Chair consists only in making decisions on behalf of the Board that fall within and are consistent with the law, rules, and policy applicable to the System.

(4) The Chair is empowered to chair Board meetings with all the commonly accepted power of that position.

(5) The Chair may:

(A) Convene meetings of the Board, or committees thereof, as prescribed by law;

(B) Certify actions taken by the Board;

(C) Serve as the official spokesperson for the Board;

(D) Appoint trustees to committees; and

(E) Perform other duties specifically requested by the Board that are deemed necessary and appropriate for the Board to fulfill its duties and responsibilities under law.

(b) The duties of the Vice Chair are to act as temporary chair in the absence of the Chair.

VIII. Reimbursement of Expenses

(a) At the first regularly scheduled meeting of each calendar year, the Board may authorize the reimbursement of expenses for a trustee who performs official Board duties.

(b)(1) A trustee may be reimbursed for personal expenses, not otherwise reimbursed, incurred in the performance of their ATRS related duties.

(2) Reimbursement for a trustee's personal expenses that are not otherwise reimbursed may cover:

(A) Any losses in salary or compensation that would result from the trustee's attendance at Board or committee meetings, and will be paid to the trustee's employer; and

(B) The costs of communication with other trustees or ATRS staff via telephone, postage, etc.

(3) A member of the Board or of a committee established by the Board who attends a public meeting remotely shall not receive mileage or per diem for attending the public meeting.

IX. Procurement

(a)(1) ATRS shall comply with Arkansas Procurement Law, Arkansas Code § 19-11-201 et seq., Arkansas Code § 24-2-618, and all other laws concerning state agency purchases and contracts that are applicable to the System.

(2)(A) The Executive Director shall seek Board approval of a new contract before it is executed if the new contract procures the services of:

(i) The Board's investment counsel per Arkansas Code § 24-7-303(e);

(ii) An investment manager;

(iii) An investment fund;

(iv) External legal counsel;

(v) A securities monitoring law firm; or

(vi) The Board's appointed actuary per Arkansas Code § 24-7-303(d).

(B) For all other new contracts and contract renewals executed in the normal course of operations, the Executive Director shall report all executed new contracts and contract renewals to the Board bi-annually.

(b)~~(1)~~ Consistent with the Prudent Investor Rule and pursuant to Arkansas Code § 24-2-618, ATRS has a statutory goal to recruit and hire emerging managers and emerging investment funds.

~~(2)(A) For purposes of this policy, "emerging managers" and "emerging investment funds" means a managing group or fund that is predominately owned by black or African American, Hispanic American, American Indian or Native American, Asian, or Pacific Islander.~~

~~(B)~~(c) Each investment consultant retained by ATRS to recommend investment managers or investment funds shall submit an annual report to ATRS consistent with the requirements in Arkansas Code § 24-2-618.

X. Board of Trustees - Self-Evaluation

(a)(1) The Board may periodically evaluate its own compliance with the law, rules, or policies applicable to the System.

(2) The Board may enlist the assistance of the Executive Director in determining the appropriate evaluation matrix.

(b) The effective date for the start of any evaluation of the Board and the frequency of the evaluations will be determined by the Board.

XI. Board of Trustees - Committee Principles and Procedures

(a) The Board may establish committees to help carry out its responsibilities.

(b) A committee established by the Board:

(1) Shall assist the Board by preparing policy alternatives and implications as necessary for deliberation by the Board;

(2) Shall adopt an agenda at the beginning of each meeting;

(3) Shall report to the Board following a meeting of the committee;

(4) Shall not act on behalf of the Board unless given the authority to do so by the Board; and

(5) Shall not exercise authority over ATRS staff. However, a committee may request assistance from ATRS staff that will enable the committee to perform its duties.

(c)(1) ATRS staff shall notify all trustees of the time and place of each committee meeting and shall provide all trustees with the agenda of each committee as soon as reasonably possible.

(2)(A) A Trustee may attend a committee meeting

(B) Only committee members shall vote on committee matters.

(d) A quorum of each committee and the number of affirmative votes needed for a motion to carry shall be a majority of the designated size of the committee.

(e) Committees shall elect their own Chair and Vice Chair unless otherwise provided by the law, rules, and policies applicable to the System.

(f)(1) The Executive Director shall serve as the Secretary of the Board unless the Executive Director delegates another member of the ATRS staff to serve as Secretary of the Board.

(2) The Executive Director may delegate all or a part of the functions of the Secretary of the Board to another member of the ATRS staff.

(g) Appointments to committees shall be made before the next regular meeting after the Board elects the Chair of the Board.

(h) The minutes of each committee meeting shall be prepared and, at the committee's next scheduled meeting, shall be presented to the appropriate committee for review and approval.

(i)(A) All committees are subject to the same public disclosure and ethics laws, rules, and policies that are applicable to the System and the Board.

(B) All committee are subject to public disclosure and ethics laws, rules, and policies that are applicable to them by virtue of their position as a trustee or committee member.

XII. Investment Committee Charter

(a)(1) There is established an Investment Committee that shall be composed of eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Investment Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members of the Investment Committee shall be the State Treasurer and the State Bank Commissioner upon their respective acceptance of their appointment as State Treasurer or State Bank Commissioner.

(b)(1) The Chair and Vice Chair of the Investment Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Investment Committee shall be ineligible for election as Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Chair of the Investment Committee.

(3) A member of the Investment Committee shall be ineligible for election as Vice Chair of the Investment Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Investment Committee.

~~(b)~~(c)The Investment Committee shall meet on call by the Chair of the Investment Committee or the Executive Director, but not less than on a quarterly basis.

~~(c)~~(d) The purposes of the Investment Committee shall be:

(1) To consider proposals for the adoption, amendment, and repeal of investment policies and procedures and to make recommendations to the Board concerning the same;

(2) To consider asset allocations and make recommendations to the Board concerning the adoption of asset allocations;

(3) To consider all investment proposals and make recommendations to the Board concerning the approval or rejection of an investment proposal unless the investment proposal is assigned to another committee; and

(4) To monitor all phases of the investment program and to recommend any changes that may need to be made to the full Board.

~~(d)~~(e) Unless related to a stated purpose of the Investment Committee, all matters that are a stated purpose of the Operations Committee or Audit Committee shall not be within the purview of the Investment Committee.

~~(e)~~(f) ATRS staff shall furnish the Investment Committee agenda to the Board in advance of the Investment Committee meeting.

XIII. Operations Committee Charter

(a)(1) There is established an Operations Committee that shall be composed of up to eight (8) members.

(2) The Board Chair shall appoint five (5) members from the Board to serve on the Operations Committee, and the Board Chair shall serve as an ex officio voting member.

(3) The remaining two (2) members shall be the State Auditor and the Secretary of Education upon their respective acceptance of their appointments as State Auditor or Secretary of Education.

(b)(1) The Chair and Vice Chair of the Operations Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Operations Committee shall be ineligible for election as Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Chair of the Operations Committee.

(3) A member of the Operations Committee shall be ineligible for election as Vice Chair of the Operations Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Operations Committee.

~~(b)~~(c) The Operations Committee shall meet on call by the Chair of the Operations Committee or the Executive Director.

~~(c)~~(d) The purposes of the Operations Committee shall be:

(1) To suggest and consider proposals for the adoption amendment, and repeal of the laws, rules, and policies applicable to the System and to make recommendations to the Board concerning the same;

(2) To suggest and consider legislative proposals to and to make recommendations to the Board concerning the same; and

(3) To make recommendations to the Board for initiating, supporting, or opposing legislation.

~~(d)~~(e) Unless related to a stated purpose of the Operations Committee, all matters that are a stated purpose of the Investment Committee or Audit Committee shall not be within the purview of the Operations Committee.

~~(e)~~(f) ATRS staff shall furnish the Operations Committee agenda to the Board in advance of the Investment Committee meeting.

XIV. Audit Committee Charter

(a)(1) There is established an Audit Committee that shall be composed of five (5) members.

(2) The Board Chair shall appoint three (3) members of Board to serve as members of the Audit Committee.

(3)(A) The Board shall approve two (2) people who are from the public and have extensive auditing experience to serve as at-large members of the Audit Committee.

(B) The at-large members must be independent and have no affiliation with ATRS.

(C)(i) At-large members may serve two (2) four-year terms.

(ii) If the initial term of an at-large member is for less than four (4) years, then the at-large member may serve two (2) more four-year terms.

(iii) An at-large member's four-year term shall begin on the first of the month immediately following the Board's approval and appointment of the at-large member.

(b)(1) The Chair and Vice Chair of the Audit Committee may serve no more than three (3) consecutive two-year terms.

(2) A member of the Audit Committee shall be ineligible for election as Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Chair of the Audit Committee.

(3) A member of the Audit Committee shall be ineligible for election as Vice Chair of the Audit Committee if the member has served three (3) consecutive two-year terms as Vice Chair of the Audit Committee.

~~(b)~~(c)(1) The Audit Committee shall meet as needed on the call of the Chair or the Audit Committee or the ATRS Internal Auditor.

(2) ATRS staff shall furnish the Audit Committee agenda along with appropriate briefing material to the Audit Committee and the Board in advance of the Audit Committee meeting.

(3) The Audit Committee may invite members of management, auditors, employees, or others to attend Audit Committee meetings and provide pertinent information as necessary.

~~(c)~~(d)(1) The Audit Committee shall assist the Board in fulfilling the oversight responsibilities of the Board relating to financial reporting processes, the system of internal controls, the internal audit process, and the System's compliance with the law, rules, and policies, including ethical policies, applicable to the System.

(2) The purposes of the Audit Committee shall be:

(A) With regard to financial statements, to review with management and auditors the results of audits which have significant findings and recommendations, together with management's responses to findings and follow up on corrective actions;

(B) With regard to internal controls, to:

(i) Review the risk assessment to consider the effectiveness of the System's internal controls; and

(ii) Review with management and auditors any significant findings and recommendations on internal controls over financial reporting, together with management's responses;

(C) With regard to internal audits, to

(i) Review with management and the ATRS Internal Auditor the charter, activities, staffing, and organizational structure of the internal audit function;

(ii) Review and approve the audit plan and all major changes to the plan; and

(iii) Review reports prepared by Internal Audit and follow up on any findings and recommendations;

(D) With regard to compliance, to review the findings of any examinations by regulatory agencies and any auditor observations;

(E) With regard to reporting, to regularly report to the Board on the Audit Committee's activities and issues that arise with respect to the quality or integrity of the System's financial statement, compliance with legal or regulatory requirements, and the performance of the internal audit function;

(F) To perform other activities related to Audit Committee Charter or the audit functions as requested by the Board;

(G) To resolve any disagreements between management and the ATRS Internal Auditor regarding financial reporting;

(H) To review and assess the adequacy of the Audit Committee Charter and make recommendations to the Board concerning the same;

(I)(a) To approve administrative decisions regarding the appointment and removal of the ATRS Internal Auditor.

(b) The approval of the appointment or termination of the ATRS Internal Auditor by the Audit Committee shall not be final until confirmed by the Board; and

(J)(i) To perform an annual employee evaluation of the ATRS Internal Auditor.

(ii) The Audit Committee shall:

(a) Meet in executive session, with or without the ATRS Internal Auditor, for the purpose of conducting, reviewing, and discussing an evaluation of the ATRS Internal Auditor;

(b) Gather information as it deems necessary, including without limitation input from the Executive Director or other persons with direct knowledge of the Internal Auditor's performance, for the purpose of conducting a fair and thorough evaluation of the ATRS Internal Auditor;

(c)(1) Upon the completion of the evaluation of the ATRS Internal Auditor, report the completion of the evaluation to the Board.

(2) If by motion and second, a Trustee requests information concerning the specific results of the evaluation of the ATRS Internal Auditor and the majority of the Board votes in favor of such motion, the Board may meet in executive session to hear the Audit Committee's findings and recommendation on the evaluation of the ATRS Internal Auditor.

(4)(A) The Audit Committee is authorized to conduct or authorize investigations into any matters within its scope of responsibility and to seek any information that it may require from ATRS staff, all of whom are directed to cooperate with the Audit Committee's request.

(B) In the event the Audit Committee has difficulty obtaining the necessary information from ATRS staff, the Audit Committee may seek assistance from the Executive Director or the Board as the circumstances dictate.

~~(d)~~(e)(1) The Audit Committee may periodically evaluate itself and report the results to the Board.

(2) The effective date for the start of any evaluation process and the frequency of evaluations shall be determined by the Audit Committee.

HISTORY

Adopted: June 12, 2002 as Rule 1-1 through 1-19
Amended: October 7, 2003
Amended: December 3, 2007
Amended: June 16, 2009

Amended: September 12, 2012
Amended: March 6, 2013
Amended: April 1, 2013
Amended: July 1, 2018
Amended: October 7, 2019 as Board Policy 1
Amended: September 27, 2021
Amended: September 25, 2023
Amended: June 3, 2024
Amended: September 29, 2024

ATRS BOARD POLICY 2
BOARD OBJECTIVES

A.C.A. § 24-7-401

I. Definitions.

As used in this policy:

(1) "Business critical process" means one (1) or more processes that are essential for carrying out the operations of the Arkansas Teacher Retirement System ("ATRS" or "the System"); and

(2) "Other teacher retirement systems" means those statewide retirement systems in the United States whose:

(A) Membership consists predominantly of teachers;

(B) Membership contributes to Social Security;

(C) Membership is within ± 50% of the System; and

(D) Assets are within ± 50% of the System.

II. Board of Trustees — Financial Objectives.

The following are the financial objectives of the Board of the Arkansas Teacher Retirement System ("Board"):

(1)(A) To sustain actuarial soundness.

(B) The goals are for the:

(i) System's funded status to increase towards a one hundred percent (100%) funded ratio;

(ii) System's funding period to decrease to below an eighteen-year amortization period in order to avoid negative amortization;

(iii) System's funded ratio to increase and the System's funding period to decrease unless knowingly modified by Board action or as a result of events over which the Board lacks substantial control; and

(iv) Actuarial methodology and economic assumptions to be comparable to other teacher retirement systems;

(2)(A) To manage contributions effectively.

(B)(i) The goals are for employer and employee contributions to be collected and invested in a timely manner.

(ii) Upon the Board's request, aged receivables ~~will~~ shall be reported to the Board;

(3)(A) To maximize investment returns within the bounds of prudence.

(B) Asset Allocation. The Board, in conjunction with its investment consultants, shall set and adjust the System's asset allocation ranges as necessary to provide an optimal allocation that reasonably ensures that the target returns set for the System will be obtained.

(C) Investment Return - Total Fund. Recognizing that the purpose of the System is to remain actuarially sound and pay member benefits, the overall investment goal is to:

(i) Achieve, over a period of years, the greatest rate of return for the System with due consideration being given to preserving capital and its purchasing power; and

(ii) Maintain an appropriate level of risk consistent with the obligations of a prudent investor; and

(4)(A) To ensure budget credibility.

(B) The goals are for:

(i) The total operating expenses, excluding investment expenses, of existing programs and services to be maintained or reduced in relation to the latest available actuarial experience study;

(ii) Investment-related expenses to be maintained or reduced in relation to investment assets after each asset category reaches its target allocation; and

(iii) Proposed programs or services to have a business plan that may include:

(a) A description of the need to be met;

(b) The method by which the need will be met;

(c) The method by which members will learn about the program or services;

(d) Staffing requirements;

(e) Other resources that are needed; and

(f) The method by which the programs or services will be evaluated.

III. Board of Trustees — Membership Objectives.

The following are the membership objectives of the Board:

(1)(A) To promote contribution rates, benefits, and services comparable to other teacher retirement systems.

(B) The goals are for:

(i) Employer and employee contribution rates to be comparable to other teacher retirement systems;

(ii) Total benefits paid to be comparable to other teacher retirement systems;

(iii) Average regular benefits paid to be comparable to other teacher retirement systems;

(iv) Average disability benefits paid to be comparable to other teacher retirement systems;

(v) Average survivor benefits paid to be comparable to other teacher retirement systems;

(vi) Age and length of service requirements for unreduced retirement benefits to be comparable to other teacher retirement systems; and

(vii) Plan of payment options for regular benefits to be comparable to other teacher retirement systems;

(2)(A) To increase awareness of trust fund stewardship.

(B) The goals are for:

(i) Recent investment and actuarial reports to be provided on the ATRS website; and

(ii) A comprehensive annual financial report, or abstract thereof, to be provided to the Governor's office, Legislative Council, and, in accordance with Arkansas Code § 24-7-305, each covered employer of the System;

(3)(A) To promote retirement education and communications.

(B) The goals are to:

(i) Increase awareness of ATRS and the benefits offered by the System by developing retirement education special programming for, and distributing the same to, new and non-vested members of the System;

(ii) Increase or maintain each fiscal year the number and percentage of members participating in retirement education events sponsored by the ATRS; and

(iii) Receive from members and covered employers of the System comments that evaluate communications as well-written, attractively formatted, and informative when the members and covered employers are the target of the communication distributed by ATRS;

(4)(A) To improve the System's overall service level.

(B) The goal is for the System's overall service level to be at a level that promotes the satisfaction of members in a cost-effective manner.

(C) The System's overall service level shall include:

(i) The ability to pay regular and disability pensions;

(ii) The ability to provide pension inceptions;

(iii) The ability to provide pension estimates;

(iv) The provision of counseling concerning membership, retirement, and other benefits offered by the System;

(v) Appropriate levels of responsiveness to the telephone calls of members of the System;

(vi) The provision of written communications through group presentations, e-mail, the ATRS website, newsletters and other written materials when necessary and appropriate;

(vii) The provision of collections-related services, which shall include providing members with annual statements and providing reasonable assistance to covered employers;

(viii) The ability to terminate benefits and issue a refund of contributions and other amounts when necessary and appropriate;

(ix) Options for purchasing service credit; and

(x) Providing access to financial control and governance information, including access to annual reports concerning the System, as is necessary and appropriate.

IV. Board of Trustees — Governance Objectives

The following are the System governance objectives of the Board:

(1)(A) To administer retirement laws in a timely, accurate, and consistent manner.

(B) The goals are for:

(i) The average turn-around time for processing retirement applications to improve or remain the same each fiscal year; and

(ii) Retirement benefits, survivor benefits, and any other benefit available under the System to be calculated accurately and consistently;

(2)(A) To provide benefits and services to members in a cost-effective manner and at a level that promotes the satisfaction of members.

(B) The goal is for the satisfaction level of members regarding benefits and services to increase each fiscal year;

(3)(A) To improve the processes of the System when necessary and appropriate.

(B) The goals are for:

(i) Business critical processes to be identified, analyzed, and redesigned as needed; and

(ii) All other processes to be continually reevaluated;

(4)(A) To effectively manage new projects and initiatives.

(B) The goals are for:

(i) New projects and initiatives to be undertaken with a detailed plan, including projected completion dates and resource requirements, when necessary and appropriate; and

(ii) Periodic progress reports to be made to the Board on major projects or initiatives;

(5)(A) To promote effective communication.

(B) The goal is for communications with the Board, members, covered employers, and ATRS employees to be clear, concise, and timely; and

(6)(A) To promote knowledge-based decision-making.

(B) The goal is for management decisions to be based on facts and expert opinions.

V. Board of Trustees — Objectives for ATRS Staff — Recruitment, Retention, and Professional Development

The following are the objectives of the Board with regard to the recruitment, retention, and professional development of ATRS staff:

(1)(A) To foster a positive, innovative work environment.

(B) The goal is for professional and support staff to foster a stable or more positive and innovative work environment each fiscal year;

(2)(A) To recruit and retain highly capable employees.

(B) The goals are for:

(i) The average experience or educational level of the professional and support staff to be maintained or increase each fiscal year;

(ii) Adjusted for current System requirements, the net turnover rate of professional and support staff to be maintained or decrease each fiscal year; and

(iii) To recruit and retain, as necessary and appropriate, employees who have experience or recognized job-specific or job-related credentials each fiscal year; and

~~(3)(A) To recruit and retain a diverse work force.~~

~~(B) The goal is for the gender, race, and age of the professional and support staff to show progress toward approximating the respective work forces in the Little Rock Metropolitan Statistical Area each fiscal year; and~~

~~(4)~~(3)(A) To enhance training and professional development opportunities.

(B) The goal is for the average number of days spent in training and professional development by the professional and support staff to be maintained or increased each fiscal year as is necessary and appropriate.

HISTORY
Adopted: April 26, 2007 as Rule 2-1 through 2-4
Amended: February 11, 2008
Amended: December 18, 2009
Amended: June 3, 2019 as Board Policy 2
Amended: February 3, 2020
Amended: September 30, 2024
Amended: September 29, 2025

ATRS Board Policy 3
EXECUTIVE DIRECTOR

A.C.A. § 24-7-303

I. Board - Executive Director Relationship

A. Employment of Executive Director

Employment of the Executive Director will be by the Board.

1. Employment will be based on the Board's judgment that a candidate's knowledge, skill, and character would indicate reasonable assurance of excellent performance.
2. Criteria will be based on:
    a. General characteristics set forth by the Board to predict successful Executive Director performance, and
    b. Specific characteristics set forth by the Board to predict successful Executive Director performance in view of the Arkansas Teacher Retirement System's ("ATRS" or "System") strategic challenges in the future.
3. Prior to selecting an Executive Director, the Board will make explicit provisions for:
    a. Providing notice of the vacancy,
    b. Screening nominations or applications, and
    c. The selection process.

B. Executive Director's Job Description

1. The Executive Director is the Board's official link to the operation of the System. The Executive Director is accountable for all organizational performance and entitled to exercise all authority delegated by official Board action.
2. The Executive Director's job description may be stated as performance in these areas:
    a. Organizational accomplishment of the provisions of ATRS Board Policy 2 - Board Objectives.
    b. Organizational operation within the boundaries of prudence and ethics established in Board policies on Executive Director Limitations.

c. Serving as secretary to the Retirement Board and an ex officio nonvoting member of its committees and maintaining an accurate record of the proceedings.

d. Serving as liaison between the (a) Actuary, (b) Investment Consultants, and (c) Investment Managers and the Retirement Board, helping to interpret the intent of the Board to the consultants, and coordinating their reports and recommendations to the Board.

C. **Delegation to the Executive Director**

Authority for implementing policy and the development of supporting procedures is delegated to the Executive Director.

1. The waiver of a deadline is an exclusive remedy of the Board. However, the authority to extend a deadline before the deadline has passed is delegated to the Executive Director when an extension by the System is permitted under the Arkansas Code.

2. The Executive Director may implement a resolution of a member issue, claim, or referral that has a direct financial impact to the System of no more than five thousand dollars ($5,000). The Executive Director shall not be required to obtain Board approval before implementing a resolution of a member issue, claim, or referral that has a direct financial impact to the System of no more than five thousand dollars ($5,000). The Executive Director shall obtain Board approval before implementing a resolution of a member issue, claim, or referral that has a direct financial impact to the System in excess of five thousand dollars ($5,000).

3. All Board authority delegated to staff is delegated through the Executive Director, so that all authority and accountability of staff is considered to be within the authority and accountability of the Executive Director.

4. Board Objectives policies direct the Executive Director to achieve certain results; Executive Director Limitations policies constrain the Executive Director to act within Board adopted policies, legal requirements, and acceptable boundaries of prudence and ethics. With respect to Board Objectives and Executive Director Limitations, the Executive Director is authorized to establish further procedures, make decisions, and take actions provided they are consistent with Board policies.

5. The Board may change its policies, thereby shifting the boundary between the Board and the Executive Director domains. The Board

and Executive Director will respect and support the parameters of delegation as they exist and as they may be changed in the future.

D. **Monitoring Executive Performance**

Monitoring executive performance is synonymous with monitoring organizational performance against policies on Board Objectives and Executive Director Limitations. Any evaluation of Executive Director performance, formal or informal, may be derived only from these monitoring data.

1. The purpose of monitoring is simply to determine the degree to which Board policies are being fulfilled. Information that does not meet this purpose will not be considered to be monitoring. Monitoring will be as automatic as possible, using a minimum of Board time so that meetings can be used to create the future rather than to review the past.
2. A given policy may be monitored in one or more of three ways:
   a. Internal Report: Compliance information prepared by the Executive Director for the Board.
   b. External Report: Compliance information prepared by a disinterested, external auditor, inspector, or consultant who is selected by and reports directly to the Board. Such reports must assess executive performance only against policies of the Board, not those of the external party unless the Board has previously indicated that party's opinion to be the standard.
   c. Direct Board Inspection: Compliance information prepared by a Board member, a committee, or the Board as a whole. This is a Board inspection of documents, activities, or circumstances directed by the Board that allows a "prudent person" test of policy compliance.
3. Upon the choice of the Board, any policy may be monitored by any method at any time. For regular monitoring, however, each Board Objectives and Executive Director Limitations policy will be classified by the Board according to the following frequency and method:

Ends Policies - Financial Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Sustain actuarial soundness	External Report	Actuary	Annual	Dec.

Manage contributions effectively	Internal Report	Executive Director	Annual	June
Maximize investment returns	External Report	Investment Consultant	Quarterly	Apr., July, Oct., Jan.
Ensure budget credibility	Internal Report	Executive Director	Annual	June

Ends Policies - Customer Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Promote comparable contribution rates, benefits and services	Internal Report	Executive Director	Annual	June
Increase awareness of trust fund stewardship	Internal Report/ External Audit Report	Executive Director/ Independent Auditor	Annual	June
Promote retirement education and communications	Internal Report	Executive Director	Annual	June
Improve overall service level	Internal Report	Executive Director	Annual	June

Ends Policies - Internal-Business Process Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Administer retirement laws timely, accurately and consistently	Internal Audit Report	Internal Auditor	Annual	June
Provide member benefits and services (1) at a level that promote member satisfaction and (2) in a cost effective manner	Internal Report	Executive Director	Annual	June

Process improvement	Internal Report	Executive Director	Annual	June
Effectively manage new projects and initiatives	Internal Report	Executive Director	Annual	June
Promote effective communication	Internal Report	Executive Director	Annual	June

Ends Policies - Learning and Growth Perspective

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
Foster a positive, innovative work environment	Internal Report	Executive Director	Annual	June
Employ and retain highly capable employees	Internal Report	Executive Director	Annual	June
~~Recruit and retain a diverse work force~~	~~Internal Report~~	~~Executive Director~~	~~Annual~~	~~June~~
Enhance training and development opportunities	Internal Report	Executive Director	Annual	June

Ends Policies - Executive Director Limitations

Policy	***Method***	***Responsibility***	***Frequency***	***Month Expected***
General Executive Constraints	Internal Report	Executive Director	Annual	June
Communication and Counsel to the Board	Direct Board Inspection	Board	Annual	June
Code of Ethics	Internal Report	Executive Director	Annual	June
Compensation and Benefits	Internal Audit Report	Internal Auditor	Annual	June
Staff Treatment	Internal Report	Executive Director	Annual	June
Operations	Internal Report	Executive Director	Annual	June

Risk Management	Internal Report	Executive Director	Annual	June

* Each Regular Session of the Arkansas General Assembly, all actuarial census data is sent to an independent actuary hired by the State Legislature for use in reviewing the System and preparing cost analysis reports for legislation affecting ATRS.

II. Executive Director Limitations

A. General Executive Constraints

The Executive Director shall not cause or allow any acts, decisions, activities, or circumstances that are imprudent, in violation of commonly accepted business and professional ethics, or a breach of fiduciary responsibility.

1. Communication and Counsel to the Board

With respect to providing information and counsel to the Board, the Executive Director may not permit the Board to be uninformed. Accordingly, the Executive Director may not:

a. Let the Board be unaware of relevant trends, anticipated adverse media coverage, and material external or internal changes, particularly changes in the assumptions upon which any Board policy has previously been established.

b. Fail to submit the required monitoring data in a timely, accurate, and understandable fashion, directly addressing provisions of the Board policies being monitored. See ATRS Board Policy 3 - Monitoring Executive Performance.

c. Fail to marshal as many alternatives as needed for fully informed Board choices.

d. Fail to provide requested information that would assist the Actuary, Investment Consultant, and Real Estate Manager in their efforts to make reports and recommendations directly to the Board without modification.

e. Present information in unnecessarily complex or lengthy form.

f. Fail to provide a mechanism for official Board, officer, or committee communications.

g. Fail to deal with the Board as a whole, except for fulfilling individual requests for information.

h. Fail to report actual or anticipated noncompliance with any policy of the Board.

B. **Code of Ethics**

The Executive Director may not fail to require employees of the System to adhere to an appropriate code of ethics that will assure:

1. Confidentiality of member records.
2. No conflict of interest, or appearance thereof, with respect to their fiduciary responsibilities.
3. Adherence to applicable professional codes of ethics and standards of professional conduct.
4. No solicitation or acceptance of gifts, favors, or other items of value as defined by the Arkansas Ethics Commission.
5. No ATRS associate shall participate in any activities regarding the candidacy of any person for a position as a Board member or officer of the Board.

C. **Compensation and Benefits**

With respect to employment, compensation, and benefits to employees, consultants, contract workers, and volunteers, the Executive Director may not cause or allow jeopardy to fiscal integrity or public image.

Accordingly, the Executive Director may not:

1. Change their own compensation and benefits.
2. Promise or imply permanent or guaranteed employment within ATRS or through its investments or contractors.
3. Establish compensation or benefits for ATRS employees that are not within state-approved salary schedules or benefit provisions.
4. Promote, hire, terminate, or change the assignment of regular, fulltime personnel for positions classified under the Arkansas Uniform Classification and Compensation Act (A.C.A. § 21-5-201 et seq.) as SE1, IT5, GS9, or higher, or persons designated as a part of the senior management team, without prior notification to the Board Chair.

D. **Operations**

Budgeting for any fiscal period shall not deviate materially from priorities in the Board Objectives policies, risk fiscal jeopardy, or fail to show a generally acceptable level of foresight. The proposed biennial budget

shall be presented to the Board for review and approval prior to its submission to the General Assembly for adoption.

1. Accordingly, the Executive Director may not cause or allow budgeting that:

   a. Contains too little detail to enable accurate projection of revenues and expenses, separation of capital and operational items, cash flow and subsequent audit trails, and disclosure of planning assumptions.

   b. Does not provide for Board prerogatives and Board development.

   c. With respect to the actual, ongoing condition of the System's operating budget, the Executive Director may not cause or allow the development of financial jeopardy.

2. Accordingly, the Executive Director may not:

   a. Allow tax payments or other government-ordered payments or filings to be overdue or inaccurately filed.

   b. Allow actual operating budget allocations to deviate materially from Board priorities in Ends policies.

   c. Fail to promulgate procedures to assure an equitable and open method of awarding contracts to providers of contractual and consultant services.

   d. Fail to establish and maintain a system of internal controls designed to assure that the policies and procedures of the System are being followed and that assets belonging to ATRS are properly received, are protected while in the custody of ATRS, are used only for appropriate purposes, and reduce the opportunity for errors and dishonesty.

E. **Staff Treatment**

The Executive Director may not cause or allow conditions that are inhumane, unfair, or undignified. Accordingly, the Executive Director may not:

1. Discriminate among employees on other than clearly job-related individual performance or qualifications.

2. Employ or promote a family member.

3. Adversely affect the stability of the staff or terminate senior executives without previous discussion with the Board.

4. Fail to take reasonable steps to protect employees from unsafe or unhealthy conditions.

F. **Risk Management**

1. **Emergency Executive Succession**

To protect the Board from sudden loss of Executive Director services, the Executive Director shall assure that at least one other senior executive is familiar with Board and Executive Director issues and processes.

2. **Business Continuity Planning**

The Executive Director may not fail to have a Business Continuity Plan, in place and tested, to assure that the critical business processes of the System (i.e., the payment of monthly benefits and the investment and protection of assets) can continue notwithstanding the loss of use of all or part of the home office or computer facilities.

3. **Asset Protection**

The Executive Director may not allow assets to be unprotected, inadequately maintained, or unnecessarily risked as would be determined by a prudent person.

Accordingly, the Executive Director may not:

a. Allow uninsured personnel access to material amounts of funds.

b. Subject physical plant and equipment to improper wear and tear or insufficient maintenance.

c. Unnecessarily expose the Board, employees, or the System to claims of liability.

d. Receive, process, or disburse funds under controls insufficient to meet the Board-appointed auditor's standards.

e. Acquire, encumber, or dispose of real property without Board authorization.

f. May not allow investment assets to be unprotected. Such protection shall include:

i. Timely deposit of cash as provided for by law and Board policy.

ii. Transfer of securities to the State Treasurer or the Treasurer's designated subcustodian for safekeeping.

g. Allow investment assets to be unprotected through the failure to have a well-qualified and trained staff.

4. **Insurance**

The Executive Director may not allow the System to be uninsured against known perils. Accordingly, insurance policies will be maintained with coverages that would be considered prudent in the following areas:

a. Facility Liabilities

b. Crime

c. Difference in Conditions

d. Directors and Officers

e. Fiduciary

f. General Liability

g. Kidnap, Ransom, and Extortion

h. Pollution Legal Liability

i. Property

j. Surety Bonds

k. Travel Accident

HISTORY

Adopted: April 26, 2007	as Rule 3-1 through 3-11
Amended: June 19, 2007	
Amended: December 18, 2009	
Amended: October 4, 2010	
Amended: April 12, 2012	
Amended: June 3, 2019	as Board Policy 3
Amended: December 6, 2021	
Amended: December 5, 2022	
Amended: September 25, 2023	
Amended: September 29, 2025	

BEFORE THE
BOARD OF TRUSTEES OF THE ARKANSAS TEACHER RETIREMENT SYSTEM

IN RE DISABILITY RETIREE – ATRS ID # 313698
DR Case No. 2025-05

ORDER FINDING DISABILITY RETIREE QUALIFIED TO RECEIVE DISABILITY RETIREMENT BENEFITS

At its meeting on September 29, 2025, the Board of Trustees of the Arkansas Teacher Retirement System ("Board") considered the review application filed by disability retiree - ATRS ID # 313698 ("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 June 15, 2022.
2. The Disability Retiree was required to provide ATRS with a Social Security Administration determination letter ("SSA determination letter") finding him unable to perform his work duties within thirty-six (36) months from the effective date of his effective date of disability retirement.
3. The Disability Retiree's effective date of disability retirement was July 1, 2022.
4. As such, the Disability Retiree was required to provide ATRS with the SSA determination letter June 30, 2025.
5. On June 29, 2022 and April 27, 2023, ATRS notified the Disability Retiree that he was required to provide ATRS with a SSA determination letter finding him unable to perform his 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 May 5, 2023, 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.
7. On and April 23, 2025, ATRS sent a written reminder to the Disability Retiree advising that the SSA determination letter would need to be submitted to ATRS by June 30, 2025, in order for the Disability Retiree to continue receiving disability retirement benefits.
8. On May 6, 2025, the Disability Retiree applied for a review by the Medical Committee of his disability

benefits ceasing due to the lack of a SSA determination letter finding the Disability Retiree unable to perform his former work duties.

9. On July 9, 2025, 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

_____
Chair
September 29, 2025

BEFORE THE
BOARD OF TRUSTEES OF THE ARKANSAS TEACHER RETIREMENT SYSTEM

IN RE DISABILITY RETIREE – ATRS ID # 306359
DR Case No. 2025-04

ORDER FINDING DISABILITY RETIREE QUALIFIED TO RECEIVE DISABILITY RETIREMENT BENEFITS

At its meeting on September 29, 2025, the Board of Trustees of the Arkansas Teacher Retirement System ("Board") considered the review application filed by disability retiree - ATRS ID # 306359 ("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 6, 2022.
2. The Disability Retiree was required to provide ATRS with a Social Security Administration determination letter ("SSA determination letter") finding him unable to perform his work duties within thirty-six (36) months from the effective date of his effective date of disability retirement.
3. The Disability Retiree's effective date of disability retirement was July 1, 2022.
4. As such, the Disability Retiree was required to provide ATRS with the SSA determination letter June 30, 2025.
5. On June 29, 2022 and April 26, 2023, ATRS notified the Disability Retiree that he was required to provide ATRS with a SSA determination letter finding him unable to perform his 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 March 29, 2023, 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.
7. On and April 23, 2025, ATRS sent a written reminder to the Disability Retiree advising that the SSA determination letter would need to be submitted to ATRS by June 30, 2025, in order for the Disability Retiree to continue receiving disability retirement benefits.
8. On June 10, 2025, the Disability Retiree applied for a review by the Medical Committee of his disability

benefits ceasing due to the lack of a SSA determination letter finding the Disability Retiree unable to perform his former work duties.

9. On July 9, 2025, 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

_____
Chair
September 29, 2025

ARTRS
Arkansas Teacher Retirement System

SUMMARY OF DISABILITY REVIEW 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. on July 9, 2025. Those members present were Dr. Eddie Phillips and Dr. Hoyte Pyle. Andrew Carle & Logan Penter of the Teacher Retirement System were also in attendance.

A total of two review disability applicants were considered. The two applicants were approved: ATRS ID:306359, and 313698.
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Respectfully Submitted,

Eddie Phillips, M.D.
Medical Committee Chairman

Respectfully Submitted,

Andrew Carle
Retirement Benefits Counselor

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ARTRS
Arkansas Teacher Retirement System

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. on August 6, 2025. 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, Three(3) were approved: ATRS ID 310389, 246876, 450146, two (2) had more info requested: ATRS ID 469933, 314749 and one (1) was denied: ATRS ID 234359.

Respectfully Submitted,

Eddie Phillips, M.D.
Medical Committee Chairman

Respectfully Submitted,

Andrew Carle
Retirement Benefits Counselor

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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. on September 3, 2025. 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 eight (8) disability applications were considered. Of the eight (8) applicants, Three (3) were approved: ATRS ID 225257, 168588, 236590; two (2) had more info requested: ATRS ID 132314, 390688; and three (3) were denied: ATRS ID 469933, 314749, 307747.

Respectfully Submitted,

Eddie Phillips, M.D.
Medical Committee Chairman

Respectfully Submitted,

Andrew Carle
Retirement Benefits Counselor

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Contract Changes for the Period of January 1, 2025 through June 30, 2025							
Vendor	**Outline Agreement #**	**Original or Amendment**	**Purpose of Amendment**	**Amendment Amount**	**Total Amount Funded**	**Validity Start Date**	**Validity End Date**
Pulse419	4600055815	Original	N/A	$ -	$ 9,975.50	2/1/2025	1/31/2026
ABL Tech	4600055841	Original	N/A	$ -	$ 25,000.00	2/1/2025	1/31/2026
Cadence Insurance	4600054692	A1	Extend date and increase funds	$ 6,750.00	$ 13,500.00	7/1/2024	6/30/2026
Vital Records Holding LLC	4600056006	Original	N/A	$ -	$ 12,000.00	3/1/2025	2/28/2026
Gabriel Roeder-Smith & Co	4600023872	A17	Extend date and increase funds	$ 275,000.00	$ 3,425,000.00	7/1/2013	6/30/2027
Gabriel Roeder-Smith & Co	4600023873	A16	Extend date	$ -	$ 2,250,000.00	7/1/2012	6/30/2027
Aon Investments USA Inc	4600015870	A13	Extend date, increase funds, and update fee schedule	$ 1,732,500.00	$ 15,102,500.00	10/1/2008	6/30/2027
Aon Investments USA Inc	4600014421	A14	Extend date, increase funds, and update fee schedule	$ 945,000.00	$ 8,525,000.00	11/25/2007	6/30/2027
Robert W Baird & Co Inc	4600054155	A1	Extend date and increase funds	$ 5,000,000.00	$ 6,600,000.00	4/1/2024	6/30/2027
Black Rock Institutional Trust	4600028186	A7	Extend date	$ -	$ 3,200,000.00	11/26/2012	6/30/2027
Franklin Park Associates LLC	4600014424	A13	Extend date and increase funds	$ 2,750,000.00	$ 23,775,000.00	11/25/2007	6/30/2027
Gill Ragon Owen PA	4600030541	A12	Extend date and increase funds	$ 100,000.00	$ 1,470,000.00	7/1/2010	6/30/2027
Harris Associates LP	4600031567	A6	Extend date and increase funds	$ 8,000,000.00	$ 38,900,000.00	5/1/2014	6/30/2027
Kennedy Capital Management Inc	4600036995	A12	Extend date and update fee schedule	$ -	$ 54,800,000.00	7/1/2007	6/30/2027
Kutak Rock LLP	4600016199	A10	Extend date	$ -	$ 540,000.00	11/21/2008	6/30/2027
Lazard Asset Management LLC	4600016862	A9	Extend date and increase funds	$ 14,000,000.00	$ 72,000,000.00	7/1/2009	6/30/2027
Loomis Sayles & Company LP	4600037041	A12	Extend date and increase funds	$ 5,500,000.00	$ 29,800,000.00	7/1/2008	6/30/2027
Rose Law Firm	4600030539	A10	Extend date	$ -	$ 300,000.00	7/1/2010	6/30/2027
Russell Implementation Service	4600031854	A6	Extend date	$ -	$ 3,200,000.00	7/1/2014	6/30/2027
Stephens Investment Management	4600012349	A11	Extend date, increase funds, and update fee schedule	$ 4,000,000.00	$ 51,700,000.00	7/1/2007	6/30/2027
T Rowe Price Associates Inc	4600012350	A14	Extend date and increase funds	$ 10,000,000.00	$ 70,200,000.00	7/1/2007	6/30/2027
Voya Holdings Inc	4600051219	A10	Extend date and increase funds	$ 2,000,000.00	$ 32,500,000.00	7/1/2010	6/30/2027
Wellington Management Co LLP	4600034016	A13	Extend date and increase funds	$ 11,500,000.00	$ 79,400,000.00	7/1/2007	6/30/2027
SHI International Corp	4600056304	Original	Microsoft 365	$ -	$ 156,559.80	5/28/2025	5/31/2028
Kyocera Mita America	4600056188	Original	Copiers Lease (Arkansas Copier Center)	$ -	$ 71,913.20	5/1/2025	4/30/2030
State Street Bank	4600016738	A11	Extend date	$ -		7/1/2009	6/30/2027
Rosen Law Firm	4600056184	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Kaplan Fox and Kilsheimer LLP	4600056109	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Cohen Milstein Sellers & Toll LLC	4600056108	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Berger Montague PC	4600056312	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Barak Rodos and Bacine PC	4600056043	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Berstein Litowitz Berger & Gorssman	4600056027	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Blechmar Fonti & Auld LLP	4600056025	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
Motley Rice LLC	4600056024	Original	N/A	$ -	$ -	7/1/2025	6/30/2026
NorthWest Arkansas Education Coop	4600055021	A3	Lease (Farmington Ar Satellite location)	$ 3,500.00	$ 7,583.34	5/1/2024	6/30/2025