Investment Committee

Schedule	Monday, June 1, 2026 9:15 AM — 10:30 AM CDT
Venue	ATRS Board Room
Organizer	Rod Graves

Agenda

1. Call to Order/Roll Call.

2. Adoption of Agenda.
   For Approval

3. Executive Summary.
   For Discussion

4. Approval of Prior Meeting Minutes.
   For Approval

5. Arkansas Related and Investment Update.

5.1. List of Fund Closings.
For Discussion

5.2. Board Policies Report.
For Discussion

5.3. Arkansas Related Update and Recommendations.

7.1. Performance Report for the Quarter Ended December 31, 2025.
For Discussion - Presented by Jack Dowd

RA_ATRS 4Q25 Performance Report_vF.pdf 211

7.2. Recommendation to approve for Board adoption Resolution 2026-29 authorizing an investment of up to $75 million dollars in Ares Real Estate Secondaries Fund X, L.P.
For Approval - Presented by Jack Dowd

Ares Real Estate Secondaries X Recommendation 06.01.2026.pdf 250

Resolution 2026-29_Ares.pdf 255

7.3. Recommendation to approve for Board adoption Resolution 2026-30 authorizing an investment of up to $75 million dollars in Blackstone Infrastructure Partners, L.P.
For Approval - Presented by Benjamin Abramov

Blackstone Infrastructure Partners Recommendation 06.01.2026.pdf 256

Resolution 2026-30_Blackstone.pdf 261

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8. Private Equity.

8.1. Private Equity Portfolio Review for the Quarter Ended December 31, 2025.
For Discussion - Presented by Michael Bacine

ATRS_4Q25_PEPortfolioReview_20260514.pdf 262

8.2. Recommendation to approve for Board adoption Resolution 2026-31 authorizing a distribution of partnership interest in New Enterprise Associates 12, L.P. from GCM-ATRS Private Equity Fund of Funds, L.P. to ATRS.
For Approval - Presented by Michael Bacine

CSFB-ATRS2005-1Series_DistributioninKind(Grosvenor)_20260518.pdf 308

Resolution 2026-31 NEA 12, L.P1.pdf 309

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9. Other Business.
For Discussion

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10. Adjourn.
    For Approval

EXECUTIVE SUMMARY

TO: Investment Committee

FROM: ATRS Staff

RE: Executive Summary

DATE: June 1, 2026

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5. Arkansas Related and Investment Update

5.1. List of Fund Closings.

5.2. Board Policies Report.

5.3. Arkansas Related Update and Recommendations.

5.3.1. Investment Update. Representatives of Arkansas Capital Corporation will provide the Board with an update on Arkansas related investments.

5.3.2. Recommendation to approve for Board adoption Resolution 2026-27 authorizing a promissory note of up to $10 million dollars to Xtremis, Inc., The Board approved an equity investment of up to $10 million dollars in Xtremis, Inc. at the September 29, 2025 meeting. The investment is pending and ATRS has not finalized or committed to the investment. Positive changes to the company's structure have provided for a potential change to the structure and terms of the originally approved investment. Representatives of Arkansas Capital Corporation will provide the Board with detail and recommendations for the proposed changes to the potential investment. The proposed changes are intended to replace and enhance the investment that was approved in September 2025 and not an additional investment in Xtremis. ATRS staff concurs with the recommendations.

5.3.3. Recommendation to approve for Board adoption Resolution 2026-28 authorizing an additional investment of up to $163,000.00 in Hybar, LLC, and associated entities, with Imminent Need. The Board approved up to $206,200.00 for an equity investment in Hybar in July 2023. The Hybar facility continues to meet expectations. Representatives of Arkansas Capital Corporation will present the Board with a recommendation to commit up to another $163,000.00 as a follow-on investment in Hybar, LLC, and associated entities. ATRS staff concurs with the recommendations. Due to the fact that there is no scheduled meeting of the Arkansas Legislative Council before the anticipated closing date, Imminent Need is requested.

5.3.4. Recommendation to approve for Board adoption Resolution 2026-32 authorizing implementation of a captive insurance company for certain insurance needs of the Arkansas Teacher Retirement System. Executive Director Mark White will present the Board with information and a recommendation related to certain investment expenses.

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

6.1. Performance Report for the Quarter Ended March 31, 2026. P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the quarter ended March 31, 2026.

6.2. Performance Report for the Month Ended April 30, 2026. P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the month ended April 30, 2026.

7. Real Assets Consultant Report. ***Aon Hewitt Investment Consulting***

7.1. Performance Report for the Quarter Ended December 31, 2025. Jack Dowd of Aon Hewitt Investment Consulting will provide the Board with a performance report for the quarter ended December 31, 2025.

7.2. Recommendation to approve for Board adoption Resolution 2026-29 authorizing an investment of up to $75 million dollars in Ares Real Estate Secondaries Fund X, L.P. Based in Los Angeles, Ares was established in 1997 by Antony Ressler, Michael Arougheti, David Kaplan, John H Kissick and Bennett Rosenthal & has over $644 billion dollars in assets under management. Ares purchased Landmark, a private equity and real estate investment company specializing in secondary funds in 2021. Formed in 1989, Landmark has one of the longest track records in the industry and is a source of liquidity to owners of interests in venture, mezzanine, buyout, and real estate limited partnerships. In 1996 Landmark pioneered the real estate secondary market with the first institutional real estate secondary market transaction. The secondary real estate market for limited partnerships is a way that pension plans, like ATRS, can sell its partnership shares to another investor, including other pension plans, to obtain cash.

Ares Real Estate Secondaries Fund X, L.P. (Fund X) is a continuation of the Landmark secondaries fund series and has converted to the Ares name. Landmark will target funds that are substantially committed and seasoned and will look to acquire at a discount and/or structured purchase arrangements. The fund size is $2.5 billion dollars and will target a 13% to 16% net IRR. To date, the fund has launched eight real estate secondary funds. Previous funds have averaged a net IRR of almost 18%. ATRS invested in Landmark Real Estate Partners Fund VI, VIII and IX which have an average IRR of 16%. Aon Hewitt Investment Consulting recommends an investment of up to $75 million dollars in Ares Real Estate Secondaries Fund X, L.P., and ATRS staff concurs.

7.3. **Recommendation to approve for Board adoption Resolution 2026-30 authorizing an investment of up to $75 million dollars in Blackstone Infrastructure Partners.** Headquartered in New York, Blackstone was founded in 1985 by Stephen A. Schwarzman and Peter G. Peterson and is the largest alternative asset manager in the world with $1.3 trillion dollars in total assets under management including $64 billion dollars in infrastructure assets. The typical investments are in large, complex transactions, primarily in North America encompassing energy, digital, transportation and utilities sectors. The investments are primarily in existing assets along with some development projects. The fund targets a 10% IRR with 4 to 5% cash yield. ATRS has previously invested in Blackstone Infrastructure Secondaries fund and three Blackstone Real Estate funds. Aon Hewitt Investment Consulting recommends an investment of up to $75 million dollars in Blackstone Infrastructure Partners, L.P., and ATRS staff concurs.

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

8.1. **Private Equity Portfolio Review for the Quarter Ended December 31, 2025.** Michael Bacine of Franklin Park will provide the Board with a portfolio review for the quarter ended December 31, 2025.

8.2. **Recommendation to approve for Board adoption Resolution 2026-31 authorizing a distribution of partnership interest in New Enterprise Associates 12, L.P. from GCM-ATRS Private Equity Fund of Funds, L.P. to ATRS.** The GCM-ATRS Private Equity Fund of Funds (the Fund) was formed in 2005 when ATRS committed $250 million dollars to CSFB-

ATRS 2005-1 Series, a fund of funds created and managed by CFIG Holdings, LLC (the General Partner) that was owned by Credit Suisse. In 2014, Grosvenor Capital Management acquired CFIG Holdings, LLC from Credit Suisse and currently manages the Fund. The Fund is in liquidation mode, and the General Partner recently completed a secondary sale of most of the remaining investments within the Fund. Due to regulatory limitations on secondary sales within a partnership, an underlying fund, New Enterprise Associates 12, L.P. (NEA 12) is not eligible to be sold to a third-party buyer until 2032. Rather than continuing to hold NEA 12 for another six years, the General Partner is seeking ATRS's consent to distribute the interest in-kind directly to ATRS to enable the Fund to be wound down. This will require ATRS to become a limited partner in NEA 12, and Franklin Park will monitor the direct fund for ATRS going forward. NEA 12 is a venture capital fund with fourteen remaining investments, and the value of ATRS's interest is approximately $300,000. Franklin Park recommends that ATRS consent to and accept the distribution of interest in New Enterprise Associates 12, L.P., and ATRS staff concurs.

9. Other Business

10. Adjourn

MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
INVESTMENT COMMITTEE MEETING

Monday, April 6, 2026
9:00 am.
1400 West Third Street
Little Rock, AR 72201

ATTENDEES

Investment Committee Members Present
Arthur "Chip" Martin, Chair
Michael Johnson, Vice Chair
Keri Hamilton
Dr. Mike Hernandez
John Ward
Susannah Marshalll, Bank Commissioner
John Thurston, State Treasurer

Investment Committee Members Absent
Susan Ford

Board Members Present
Kelsey Bailey
Anita Bell
Danny Knight
Bobby Lester
Jeff Stubblefield
Kelly Griffin, designee for Jacob Oliva, Sec. Dept. of Education
Jason Brady, designee for Hon. Dennis Milligan, State Auditor

Consultants Present
PJ Kelly, Aon Hewitt Inv. Consulting*
Katie Comstock, Aon Hewitt Inv. Consulting
Jack Dowd, Aon Hewitt Inv. Consulting*
Ronak Chitnis, Aon Hewitt Inv. Consulting*
Eric Denneny, Aon Hewitt Inv. Consulting*
Michael Bacine, Franklin Park

Reporter Present
Mike Wickline, AR. Democrat Gazette

ATRS Staff Present
Mark White, Executive Director
Rod Graves, Deputy Director - Investments
Sarah C. Linam, Deputy Director
Tammy Porter, Board Secretary
Kevin Chadwick, Internal Audit Supervisor/Expert*
Braeden Duke, IT Infrastructure Analyst
Demetrios Gulley, Auditor II
Ryan Hill, Retirement System Administrator*
Jennifer Kelly, Attorney III*
Graham Lewis, User Support Analyst
Manju, Chief Information Officer I
Jerry Meyer, Ret. System Investment Coordinator
Stephanie Lilly-Palmer, HR Supervisor/Expert
Steve Parkinson, Ret, System Administrator
Logan Penter, Attorney II*
Joe Sithong, IT Security Analyst II*
Leslie Ward, Re. System Investment Coordinator
Misty Yant, Chief Fiscal Officer I
Stephanie Yoel, Administrative Analyst

Guest Present
Kenneth Burleson, State Treasurer Office
Bill Huffman, State Treasurer Office
Kyle Straube, DFA
Scott Olguin, DFA
Eric Munson, Bank OZK
Linda Powell*
Eli Reese*
Amelia Griffin*
Bsheng*

****ZOOM***

1. **Call to Order/Roll Call.** Mr. Arthur "Chip" Martin, Chair, called the Investment Committee meeting to order at 9:10 am. Roll call was taken. Ms. Susan Ford was absent.

2. **Adoption of Agenda.**

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

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

4. **Approval of Prior Meeting Minutes**

   Mr. Ward *moved to approve* the February 2, 2026, Investment Committee minutes. Keri Hamilton *seconded the motion,* and the Committee *unanimously approved the motion.*

5. **Arkansas Related and Investment Update.**

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

   5.2 **Board Policies Report.** The report was provided for reference with no questions or explanations on the written summary.

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

   6.1. **Performance Report for the Quarter Ending December 31, 2025.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the Performance Report for the quarter ending December 31, 2025.

   6.2. **Preliminary Performance Report for the month ending February 28, 2026.** P.J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting presented the Committee with the Preliminary Performance Report for the month ending February 28, 2026.

   6.3. **Private Credit Allocation Recommendation.** P.J. Kelly, Katie Comstock and Eric Denneny of Aon Hewitt Investment Consulting provided the Committee with the Private Credit Recommendation.

6.3.1 Recommendation to approve for Board adoption Resolution 2026-20, authorizing an investment of up to $500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, LP.

Director White stated that staff concurs with the recommendation.

Ms. Marshall *moved to approve* the recommendation to approve for Board adoption Resolution 2026-20, authorizing an investment of up to $500 million dollars in KKR-ATRS Multi-Strategy Credit Partners, LP. Mr. Ward *seconded the motion,* roll call was taken, and the Committee *unanimously approved the motion.*

6.3.2. Recommendation to approve for Board adoption Resolution 2026-21, authorizing an investment of up to $300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, LP.

Director White stated that staff concurs with the recommendation.

Mr. Ward *moved to approve* the recommendation to approve for Board adoption Resolution 2026-21, authorizing an investment of up to $300 million dollars in Brookfield Credit ATRS Beacon Investment Fund, LP. Ms. Hamilton *seconded the motion,* roll call was taken, and the Committee *unanimously approved the motion.*

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

7.1. Recommendation to approve for Board adoption Resolution 2026-22, approving exchange of interest in Prime Property Fund, LLC for interest in Prime Property Fund, LP.

Director White stated staff concurs with the recommendation.

Ms. Marshall *moved to approve* for Board adoption Resolution 2026-22, approving exchange of interest in Prime Property Fund, LLC for interest in Prime Property Fund, LP. Mr. Johnson *seconded the motion,* and the Committee *unanimously approved the motion.*

8. Private Equity Consultant Report. *Franklin Park*

8.1. Recommendation to approve for Board adoption Resolution 2026-23, authorizing an investment of up to $50 million dollars in JFL Equity Investors VII, L.P. with Imminent Need.

Director White stated that staff concurs with the recommendation.

Mr. Johnson *moved to approve* for Board adoption Resolution 2026-23, authorizing an investment of up to $50 million dollars in JFL Equity Investors VII, L.P. with Imminent Need. Ms. Hamilton *seconded the motion,* roll call was taken, and the Committee *unanimously approved the motion.*

8.2. Recommendation to approve for Board adoption Resolution 2026-24, authorizing an investment of up to $50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need.

Director White stated that staff concurs with the recommendation.

Ms. Marshall *moved to approve* the recommendation for Board adoption Resolution 2026-24, authorizing an investment of up to $50 million dollars in Kingswood Capital Opportunities IV, L.P. with Imminent Need. Mr. Johnson *seconded* the motion, roll call was taken, and the Committee *unanimously approved* the motion.

9.. Other Business. None.

10.. Adjourn.

Mr. Ward *moved* to *adjourn* the Investment Committee Meeting. Ms. Hamilton *seconded* the *motion*, and the Committee *unanimously approved the motion.*

Meeting adjourned at 10:15 a.m.

Mr. Mark White, Executive Director	Mr. Arthur "Chip" Martin, III Investment Committee Chair
Tammy Porter, Board Secretary	Date Approved

List of Fund Closings

ARTRS MSCI ACWI ex China ex Hong Kong IMI U/A, to ensure compliance with Act 937 of 2025, the Board authorized redeployment of assets on December 1, 2025 was accepted and closed on April 22, 2026. The ATRS full redeployment was negotiated, accepted, and closed on April 22, 2026.

Ares Industrial Real Estate Fund, L.P., a real estate fund that targets industrial distribution centers, the Board authorized commitment of up to $50 million dollars on February 2, 2026 was accepted and closed on March 31, 2026. The ATRS full commitment of up to $50 million dollars was negotiated, accepted, and closed on March 31, 2026.

Kingswood Capital Opportunities IV, L.P., the Board authorized commitment of up to $50 million dollars with Imminent Need on April 6, 2026 was accepted and closed on April 30, 2026. The ATRS full commitment of up to $50 million dollars was negotiated, accepted, and closed on April 30, 2026.

ATRS Private Equity Investment Guidelines - 4Q25

2026 Commitments

Investment	Strategy	Region	ATRS Board Approval	ATRS Commitment
JF Lehman VII	Mid-Market Buyout	U.S.	Apr-26	50,000,000
Kingswood IV	Small/Mid-Market Turnaround	U.S.	Apr-26	50,000,000
FP Co-Invest VII	Buyout/Growth/Turnaround	U.S.	Feb-26	75,000,000
FP Venture XVI	Early Stage VC	U.S./non-U.S.	Feb-26	50,000,000
2026 commitments previously approved by ATRS' board				**$225,000,000**
Additional commitments to be completed in 2026				$275,000,000
Total targeted 2026 commitments				**$500,000,000**

Private Equity Allocation	**Target**	**12/31/2025**
Private Equity Value		$3,125,308,360
Total Assets (as of 12/31/25)		$24,880,525,985
Private Equity Value as a % of Total Assets	**12.0%**	**12.6%**

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 12/31/25)**	**% of Total**
Corporate Finance (buyout, growth and debt strategies)	80-100%	4,195,288,612	87%
Venture Capital	0-20%	645,000,000	13%
Total (Post-2006 Portfolio)		**4,840,288,612**	**100%**

Region	**Target %**	**Post-2006 Portfolio Commitments (as of 12/31/25)**	**% of Total**
U.S. and Western Europe	80-100%	4,526,511,323	94%
Other[1]	0-20%	313,777,289	6%
Total (Post-2006 Portfolio)		**4,840,288,612**	**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% of total Program allocation.

Manager	Aggregate Commitment	% of 2026 Commitments to Single Investment Sponsor	Notes
JF Lehman VII	50,000,000	10.0%	
Kingswood IV	50,000,000	10.0%	
FP Co-Invest VII	75,000,000	15.0%	
FP Venture XVI	50,000,000	<2%	Expected to include 7-10 investment sponsors
Not Yet Identified	275,000,000	n/a	
Total	$500,000,000		

Note: % of 2026 Commitments for FP VC XVI represents ATRS' % of the estimated commitments to underlying investment sponsors within the portfolio.

As of December 31, 2025		ATRS' Portfolio $ in Millions
Number of Investments		100
Total Commitments	$	5,683,652,083.28
Unfunded Commitments	$	1,225,853,037.78
Total Paid-In Capital	$	4,778,539,479.17
Total Distributions	$	3,965,168,205.41
Net Asset Value	$	3,043,864,631.46
Gross Asset Value	$	4,957,434,253.19
DPI		0.8x
TVPI		1.5x
Since Inception IRR		6.6%
**Active and Liquidated*		

PORTFOLIO COMPOSITION TARGETS (As of December 31, 2025)	Target	Actual Funded
Target Real Asset Allocation	14%	12.3%
Portfolio Style Composition		
Real Estate	7%	6.9%
Core*	50%-70%	52.1%
Non-Core	30%-50%	47.9%
Value-Added*	*N/A*	*25.0%*
Opportunistic*	*N/A*	*22.9%*
Agriculture	1%	1.0%
Timber	2%	1.6%
Infrastructure	4%	2.7%
Leverage	50%	38.6%

RISK MANAGEMENT

Property Type - Real Estate	NFI-ODCE	Target/Constraint	Minimum	Maximum	Actual	Compliant?
Office	15.70	NFI-ODCE +/- 50%	7.85	23.55	10.20	Yes
Retail	10.70	NFI-ODCE +/- 50%	5.35	16.05	5.60	Yes
Industrial	33.90	NFI-ODCE +/- 50%	16.95	50.85	36.30	Yes
Apartment	29.90	NFI-ODCE +/- 50%	14.95	44.85	28.70	Yes
Other	9.80	n/a	0.00	20.00	19.20	Yes

Geography - Real Estate	NFI-ODCE	Target/Constraint	Minimum	Maximum	Actual	Compliant?
West	43.10	NFI-ODCE +/- 50%	21.55	64.65	31.15	Yes
East	29.60	NFI-ODCE +/- 50%	14.80	44.40	27.92	Yes
Midwest	5.80	NFI-ODCE +/- 50%	2.90	8.70	6.72	Yes
South	21.50	NFI-ODCE +/- 50%	10.75	32.25	23.83	Yes
Other2,3	0.00	n/a	NA	NA	2.57	Yes
Non-U.S.	0.00	n/a	0.00	40.00	7.81	Yes

Geography - Timber	NCREIF Timberland	Target/Constraint	Minimum	Maximum	Actual	Compliant?
Lake States	3.66	0%-20%	0.00	20.00	0.00	Yes
Northeast	4.03	0%-20%	0.00	20.00	0.00	Yes
Northwest	26.49	0%-50%	0.00	50.00	20.66	Yes
South	65.15	40%-80%	40.00	80.00	64.46	Yes
Other	0.66	0%-20%	0.00	20.00	14.89	Yes

Geography - Agriculture	NCREIF Farmland	Target/Constraint	Minimum	Maximum	Actual	Compliant?
Appalachian	0.81		0.00	40.00	0.00	Yes
Corn Belt	12.77		0.00	40.00	10.10	Yes
Delta States	22.19		0.00	40.00	36.41	Yes
Lake States	2.60		0.00	40.00	15.61	Yes
Mountain	10.26		0.00	40.00	12.98	Yes
Northeast	0.00		0.00	40.00	0.00	Yes
Northern Plains	2.59		0.00	40.00	1.48	Yes
Pacific Northwest	10.53		0.00	40.00	4.04	Yes
Pacific West	31.97		0.00	40.00	9.22	Yes
Southeast	4.37		0.00	40.00	8.03	Yes
Southern Plains	1.91		0.00	40.00	2.13	Yes
Other	0.00		0.00	40.00	0.00	Yes
Non-U.S.	0.00		0.00	40.00	0.00	Yes

Geography - Infrastructure	Target/Constraint		Minimum	Maximum	Actual	Compliant?
U.S.			40.00	100.00	46.90	Yes
Non-U.S.			0.00	60.00	53.10	Yes

Asset Type - Infrastructure	Target/Constraint		Minimum	Maximum	Actual	Compliant?
Energy/Utilities			0.00	70.00	55.44	Yes
Transportation			0.00	70.00	27.17	Yes
Social			0.00	70.00	0.64	Yes
Communications			0.00	70.00	16.75	Yes
Other			0.00	70.00	0.00	Yes

Manager	Target/Constraint		Minimum	Maximum	Max	Compliant?
			0.00	30.00	12.65	Yes

Style - Real Estate	Target/Constraint		Minimum	Maximum	Actual	Compliant?
Core			50.00	70.00	52.07	Yes
Non-Core			30.00	50.00	47.93	Yes

As of 3/31/2026 (12/31/25 for Illiquid Asset Classes)

	Actual	Interim Target**	Difference (Actual vs. Interim)	Long-Term Target	Difference* (Actual vs. Long-Term)	Range***
Total Equity	48.8%	50.9%	-2.1%	48.0%	0.8%	43 - 53%
Fixed Income	19.3%	20.0%	-0.7%	20.0%	-0.7%	18 - 22%
Opportunistic/Alternatives	5.3%	5.0%	0.3%	5.0%	0.3%	*NA*
Real Assets	12.7%	12.1%	0.6%	15.0%	-2.3%	*NA*
Real Estate	*7.2%*	*6.4%*	0.8%	*8.0%*	-0.8%	*NA*
Core RE	*3.7%*	*3.9%*	-0.2%	*4.8%*	-1.1%	*4-5.6%*
Non-Core	*3.5%*	*2.6%*	1.0%	*3.2%*	0.3%	*2.4-4%*
Agriculture	*1.1%*	*0.8%*	0.3%	*1.0%*	0.1%	*NA*
Timber	*1.6%*	*1.6%*	0.0%	*2.0%*	-0.4%	*NA*
Infrastructure	*2.8%*	*3.2%*	-0.4%	*4.0%*	-1.2%	*NA*
Private Equity	13.1%	12.0%	1.1%	12.0%	1.1%	*NA*
Cash	0.8%	0.0%	0.8%	0.0%	0.8%	0 - 5%
	100.0%	100.0%	--	100.0%	--	--

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

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

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

Real Assets Breakdown	**Absolute**	**%**	**2025 Pacing Commitment ($M)**	**Commitment Progress ($M) As of 12/31/2025**
Real Estate	7%	50.0%	$400	$350
Core	*5-7%*	*50-70%*	*$300*	*$300*
Non-Core	*3-5%*	*30-50%*	*$100*	*$50*
Ag	1%	7.1%	$0	$0
Timber	2%	14.3%	$0	$0
Infrastructure	4%	28.6%	$350	$275
Total Real Assets	14%	100.0%	$ 1,150	$ 975

ACC CAPITAL
EMPOWERING ENTREPRENEURS

May 21, 2026

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"), ACC Capital ("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 monthly call with the management of Highland LP to discuss the companies operational progress and review financials.

200 River Market Avenue, Suite 400, Little Rock, AR 72201 | 501.374.9247 acccapital.com

Production Update

Operations are meeting production objectives, supporting higher revenues. Cost control in repairs and maintenance is a key focus alongside reliability improvements. The combination of these items has significantly improved cash flow.

- Highland Pellets (HP): Following the dust-burner system upgrade and October outage, HP reports the system is now tuned and the plant has operated at nameplate even through freezing temperatures. Uptime has improved with enhanced preventative maintenance. Management reports best-ever February and March production and second-best April production output.
- Highland FR (HFR): Production is trending toward the 12,500 MT/month objective. Fiber availability remains the key constraint, and the team has added senior local procurement capability and continues to work the supply base to support sustained nameplate output.

Offtake Agreement Update

Securing post-2026 (HP) and post-2027 (HFR) offtake remains central to refinancing and capital planning.

- Management is in active negotiations with existing customers and new clients to utilize full production output of the facility. Pricing and final volumes depend on counterparties and the outcome of UK sustainability rule updates; management expects more visibility as government processes conclude in the near term. Final contract terms and sustainability regulations are being finalized and are guiding generators' procurement timing.
- Management and industry association feedback indicate timing uncertainty is sector-wide; Highland cites strong sustainability positioning as a relative advantage as counterparties finalize post-2026 procurement frameworks.
- Heating market access: Management is pursuing pathways to serve European heating demand alongside industrial volumes (via quality certification), which in managements view would broaden the addressable offtake base.

Other Business

- Financing/liquidity: A new working capital facility has been arranged. The company and its senior lenders (including ATRS) have agreed in principle to extend term debt through December 31, 2026, structured as quarterly extensions beginning December 31, 2025.

- Project "Oscar": HP's point-source carbon dioxide capture project has advanced from pre-FEED (Preliminary Front-End Engineering Design) into FEED with key vendors. Pre-FEED is the initial planning phase in engineering and construction projects. This stage evaluates technical and economic feasibility, develops preliminary cost estimates and defines the scope of work for the detailed FEED phase. Carbon Dioxide Removal sales planning is underway, and target date for an investment decision for both sites is Q4 2026, subject to FEED outcomes, permits, and financing.
- The company has initiated an investment banker selection process and has held constructive meetings with USDA and DOE regarding potential grants/financing programs. Management's goal is to complete a capital raise by September; process milestones are expected to firm up following offtake visibility.

Summary

HP has stabilized operations with materially improved reliability and winter resilience, and HFR is progressing toward its monthly target as fiber procurement improves. Recontracting discussions with UK generators and European heating buyers are active; timing is linked to evolving UK sustainability regulations and the bridge support framework, but counterparties are engaged and volumes under discussion could absorb full production.

Liquidity has improved via a working capital facility, and term-debt extensions have been agreed in principle through year-end 2026, supporting near-term operations while offtake and Project Oscar milestones advance. We will continue to monitor production sustainability, offtake execution, and financing progress, and provide updates as terms are finalized.

Respectfully,
On Behalf of ACC:

Leslie Lane

May 26, 2026

Mr. Mark White
Executive Director
Arkansas Teacher Retirement System
1400 West Third Street
Little Rock, AR 72201

Re: Convertible Debt 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 convertible debt investment by an ATRS subsidiary in Xtremis Inc. (described below).

Background

On September 29, 2025, the Board approved a $10 million investment in Series A Preferred Stock of Xtremis Inc. (13.51% on a fully-diluted basis). At that time, Xtremis was seeking to raise $20 million in a combination of $15 million of preferred equity and $5 million of debt. Since the Board's approval of the investment, the Company's situation and capital plan have changed.

As you recall, Xtremis develops and builds products that analyze and optimize the performance of wireless networks in environments where competition for radio frequency (RF) spectrum is at a premium. 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. The 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.

Changes Since Investment Approval

After signing the Series A Term Sheet with ATRS, Xtremis continued or initiated conversations with select potential equity and debt investors. For various reasons, none of these discussions resulted in a signed agreement to invest. In addition, the federal government shutdown in 2025 caused certain payments under the Company's military contracts to be paid in March, 2026 instead of 2025. As a result, Xtremis' cash position is healthier than it had been, reducing the need for immediate capital.

With respect to its current capital needs, Xtremis believes it can execute on its growth plan with $10 million of new capital, as opposed to the $20 million originally planned. The Company has also received product interest from non-military groups, as well as additional commitments under its existing military contracts, increasing its near-term revenue projections.

In order to reduce current shareholder dilution and better manage its capital position, Xtremis asked if ATRS would continue with its $10 million investment if the Company did not raise any additional capital at this time. After discussions, the parties determined that a convertible note structure to the investment made more sense than purchasing preferred equity.

New Proposed Investment

Under the terms of the proposed investment, ATRS will purchase a $10 million Convertible Promissory Note (the "Note"). The Note will bear interest at the greater of (a) 2.50% over the *Wall Street Journal Prime Rate of Interest* or (b) 9.0%. Interest will be payable monthly, with the entire principal amount due on the 7-year anniversary. The Note will be secured by a first lien on all Xtremis patents.

If the Company closes a preferred equity financing of at least $10 million (a "Qualified Equity Financing"), the principal amount of the Note will automatically convert into the same shares of preferred equity. The Note converts at the lesser of (a) the valuation used in the Qualified Equity Financing or (b) $90 million. This will result in ATRS owning not less than 11.11% of fully-diluted equity after the Qualified Equity Financing. ATRS will have the option to convert or receive full repayment of the Note at maturity or if Xtremis provides notice of its intent to repay the Note prior to maturity. Conversion in lieu of repayment is based on a $90 million valuation.

Compared to the previous investment terms, the convertible note structure offers ATRS a higher annual return, 9.0% vs. 8.0% (payable in cash on a monthly basis as opposed to upon sale or liquidation of the business), while putting ATRS in the same liquidation preference position as it would have been in as a preferred stockholder (behind senior debt (except with respect to patents) and ahead of common equity). Should Xtremis' business continue to grow, ATRS has the option to convert its Note into equity and (presumably) receive a greater return in the future.

Analysis and Recommendation

Based on Xtremis' improved financial position, its increased revenue projections for 2026 and beyond, and our earlier analysis, ACC recommends that ATRS proceed with the investment.

ACC Statement

In performing our analysis and delivering this recommendation, ACC relied on due diligence materials provided by Xtremis. 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 7220

<u>R E S O L U T I O N</u>
No. 2026-27

Approving a Promissory Note to 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 promissory note to **Xtremis, Inc.,** a company focused on electromagnetic spectrum technologies; and

WHEREAS, proposed terms of the promissory note may provide for conversion of the promissory note debt to equity interest in **Xtremis, Inc.** in the future based on **Xtremis, Inc.** satisfying certain conditions.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$10 million dollars ($10,000,000.00)** through a promissory note to **Xtremis, Inc.** including a potential conversion of promissory note debt to equity interest 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 1st day of June 2026.

____

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

May 22, 2026

Mr. Mark White
Executive Director
Arkansas Teacher Retirement System
1400 West Third Street
Little Rock, AR 72201

Re: Request for Unfunded Equity Contribution Commitment
Green & Clean Holdings LLC

Dear Mr. White:

As a consultant to Arkansas Teacher Retirement System ("ATRS"), ACC Capital, Inc. ("ACCC") delivers this letter to ATRS, outlining ACCC's recommendations related to a proposed equity contribution commitment (the "Transaction"), as described below, by a wholly-owned subsidiary of ATRS, Pinnacle Mountain Holding Company III, LLC or an alternative wholly-owned ATRS subsidiary ("Pinnacle"), the Transaction related to a project (the "Project") to build and operate a second phase of a scrap metal recycling and steel rebar production mini mill facility (the "Mill") owned by Hybar LLC ("Hybar"). Hybar is wholly owned by Hybar Intermediate Holdings LLC ("Intermediate"), which is wholly owned by Green & Clean Holdings LLC ("GCH").

As a matter of disclosure, a subsidiary of ACCC, Pine State Regional Center, LLC ("PSRC"), has agreed to raise up to $312 million of foreign investment capital for the Project pursuant to the EB-5 Immigrant Investor Program (the "EB-5 Program"). The capital raised by PSRC pursuant to the EB-5 Program would be advanced as a loan to the Company (the "EB-5 Loan). EB-5 funds raised by PSRC will serve to reduce the ultimate equity commitment by Pinnacle and the other equity members of GCH. We have raised this point with all relevant parties, i.e., the senior management of both the Company and ATRS. We do not see this as a conflict in rendering our recommendation regarding the Transaction.

<u>Background – Big Picture</u>

GCH has three wholly-owned subsidiaries, i.e., (i) Hybar, through Intermediate, (ii) Green & Clean Terminals LLC ("GCT"), the owner of a river and rail terminal facility adjacent to Hybar operating pursuant to a service agreement with Hybar, and (iii) Green & Clean Power LLC ("GCP"), the owner and operator of a solar array spanning approximately 500 acres, an electrical substation, and a battery storage system, all designed to provide renewable electrical energy to Hybar pursuant to a power purchase agreement. See **Exhibit A**, which illustrates the corporate structure chart for the various organizations, and **Exhibit B**, which illustrates the various tracts of land owned by, respectively, Hybar, GCT, and GCP. The construction and development projects for Hybar, GCT, and GCP were each funded separately and, while operationally related, each subsidiary has its own balance sheet and income statement.

Background – Prior Related ATRS Transactions

In July, 2023, the Board of Directors of ATRS approved a series of transactions related to Hybar, including Pinnacle investing $206,200 in GCH as an equity investor, representing a 0.10% ownership percentage in GCH. Pinnacle's original co-investors in GCH were (a) TPG Rise Habit, L.P. "TPG" (64.37%), (b) Consolidated Rebar Investors LLC "CRI" (24.22%), and (c) KM&T Hybar Holdings, LLC "KM&T" (11.31%),

In September, 2024, Hybar announced that Quanta Services, Inc. (NYSE: PWR), through its subsidiary, QSI Investment GCH, LLC, ("QSI") had made a strategic investment in Hybar via a membership interest investment in GCH of $60,000,000. Concurrent with the QSI investment, KM&T invested an additional $7,650,407 into GCH. Exhibit A reflects the percentage ownership of each GCH common equity owner after the QSI/KM&T investments, rounded to the nearest one one-hundredth of one percent.

Beyond Pinnacle's opportunity for a return on its relatively small equity investment, being an equity holder in GCH also created the opportunity for Pinnacle to participate as a lender in both the Tax Credit Loan and Create Rebate Loan, providing fixed rate returns at above-market interest rates. These transactions were approved by the ATRS Board of Directors in 2023 and remain outstanding.

Background – Hybar Progress to Date

Construction of the Mill commenced on August 1, 2023. ACCC was on-site for the start of construction. ACCC has visited the Hybar site on numerous occasions over the last three years, and it receives monthly Stakeholder Reports from the Developer. Hybar transitioned from a construction company to an operating company in October, 2025. The Mill commenced melting scrap steel and casting and rolling finished rebar products on October 8, 2025. The first few months of operations were spent improving production efficiencies, which is not uncommon for a new facility startup. Each month since October has seen improvements in production volume and efficiencies and an increase in sales and profits. The very strong demand for Hybar's production has caused the Board of Directors of the

Company to approve commencement of what they had always planned to do, i.e., building a second rebar manufacturing facility to double the output of the operation and provide even better operating efficiencies.

<u>Hybar Phase 2 Expansion ("Hybar 2")</u>

Hybar 2 will be essentially a duplicate of the original Mill, built alongside the existing Mill. The total development costs for Hybar 2 are budgeted to be approximately $778 million and will be financed with a combination of bonds underwritten by a team led by Goldman Sachs (the Hybar Bonds"), the EB-5 Loan from capital raised by PSRC, and additional owner equity. The closing of the Hybar Bonds is scheduled for June 18, 2026 (the "Closing Date").

GCH has committed $350 million of new owner equity (the "Equity Commitment") into Hybar as a condition to the issuance of the Hybar Bonds, with $138 million of equity to be funded on the Closing Date. By Closing Date, GCH expects to receive approximately $100 million (or possibly more) on the EB-5 Loan, with the balance of approximately $38 million being funded by GCH's existing funds. The remaining balance of the GCH Equity Commitment on the Closing Date is, therefore, $212 million. GCH is seeking from all current equity owners, including Pinnacle, a proportionate amount of this $212 million unfunded equity commitment. **Pinnacle's pro-rata unfunded commitment on the Closing Date is calculated at $162,228**. The unfunded commitment for Pinnacle and all other equity owners would be reduced as additional EB-5 capital is raised by PSRC. PSRC has agreed, on a best efforts basis, to raise up to $312 million for the EB-5 Loan to GCH.

<u>Proposed Transaction</u>

It is proposed that Pinnacle will provide an unfunded equity commitment to GCH (the "Pinnacle Commitment") of approximately $163,000 to support the underwriting of the Hybar Bonds.

<u>Recommendation</u>

Recognizing the relatively small financial commitment called for in this transaction and given (a) the strong financial abilities and comprehensive pre-investment due diligence brought by Pinnacle's sophisticated co-investors in the Project, (b) the successful track record of the Developer in similar projects, including the Big River Steel project in which ATRS had a meaningful profit, and (c) the successful progress made to date on the Project, **we recommend that Pinnacle make the Pinnacle Commitment.**

ACCC Statement

In performing its analysis and delivering this recommendation, ACCC relied on drafts of documents for the Transactions along with research from the sources cited herein. ACCC 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 ACCC:

Rush B. Deacon

Exhibit A

Hybar, Green & Clean Power and Green & Clean Terminals Structure

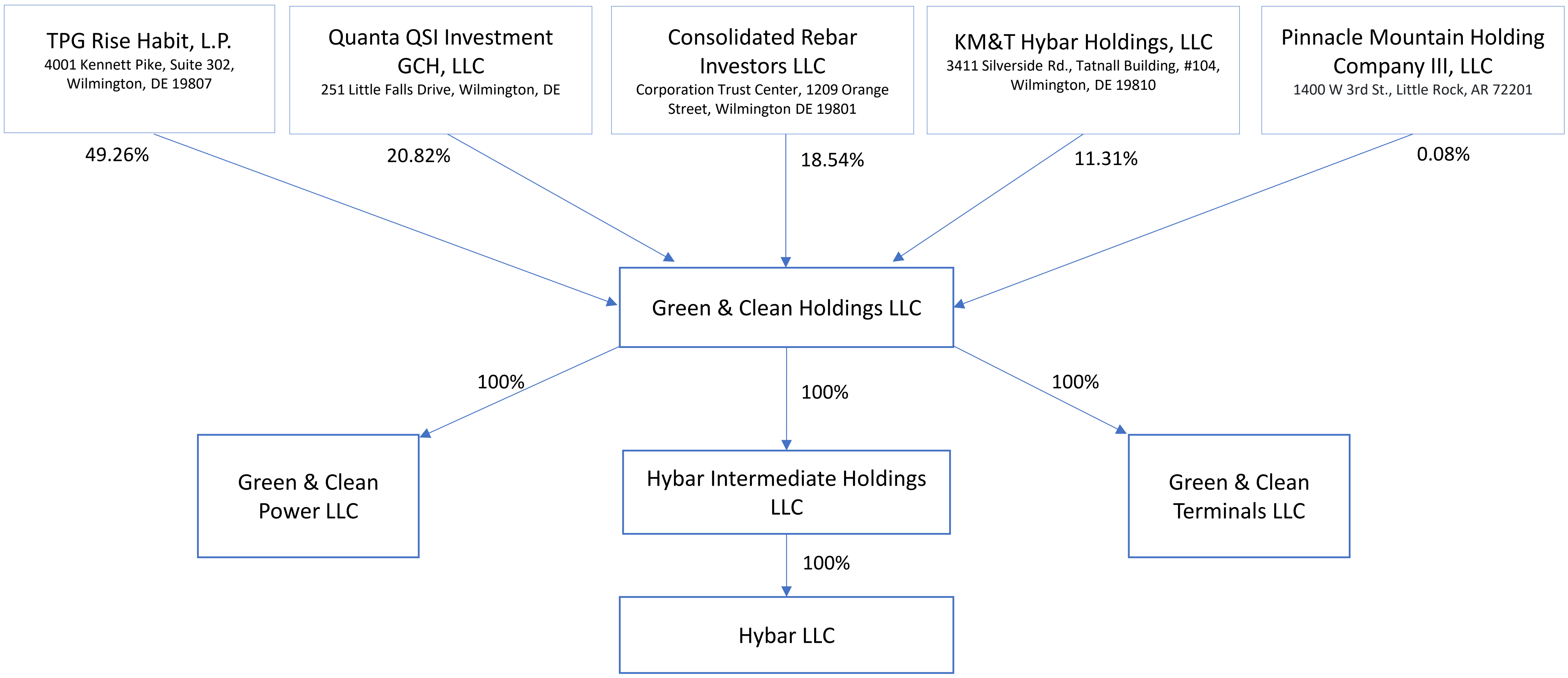
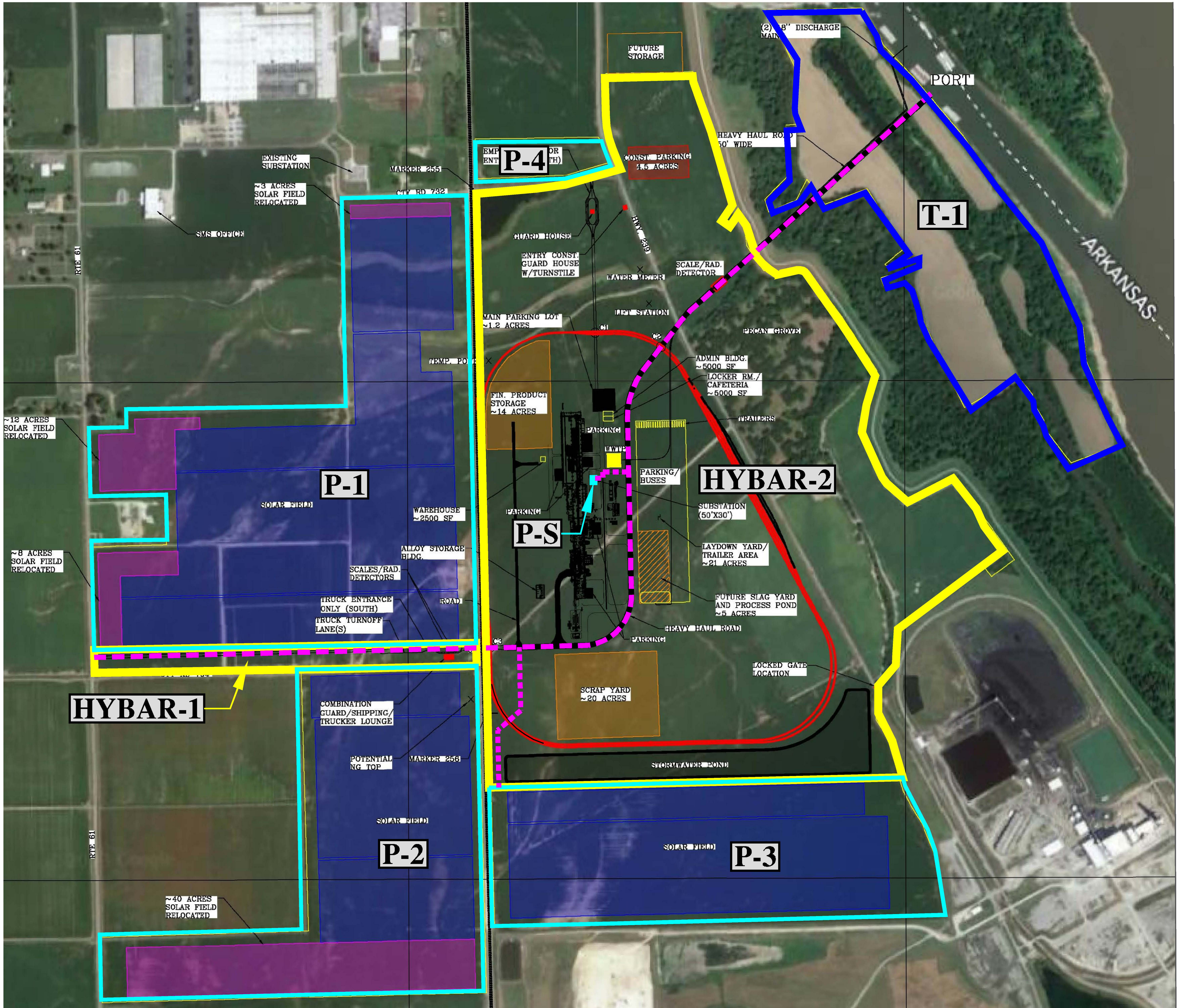


Exhibit B



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W
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SCALE IN FEET
1000 500 0 1000

Issued For Review - 6/7/23

HYBAR	HYBAR (2 tracts)
P	G&C Power (4 tracts)
P-S	G&C Power (substation)
T	G&C Terminal (1 tract)
(dotted line)	Ingress/Egress Easement to be granted by Hybar to G&C Power for access from haul road to substation & to P-3
(dashed line)	Ingress/Egress Easement along haul road to be granted by Hybar to G&C Power for access to substation & to P-3; and to be granted by Hybar to G&C Terminal for access to/from T-1; and to be granted by G&C Terminal to Hybar for access over/across T-1

JAMES W. WAGES, PLS
PROFESSIONAL LAND SURVEYING
~ ARKANSAS ~ MISSISSIPPI ~
EST. 2000
P.O. BOX 576
SENATOBIA, MS 38668

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

<u>R E S O L U T I O N</u>
No. 2026-28

Approving Additional Investment in Hybar LLC and Associated Entities with Imminent Need

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of Arkansas Capital Corporation, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Hybar** LLC and associated entities (Hybar). Hybar is a rebar manufacturing facility planned to be developed in Mississippi County near Osceola, AR; and

WHEREAS, the ATRS Board approves an additional investment of up to **$163,000.00** in **Hybar** and the Board, after its review of the timing in which the closing of the investment in **Hybar** may need to occur, has determined that there is an imminent need to immediately enter into the partial equity ownership agreement prior to the next scheduled meeting of the Arkansas Legislative Council. The Board also deems it financially appropriate to enter into the partial equity ownership agreement and concludes that to forego the opportunity to promptly implement its investment directives under the prudent investor rule would be inconsistent with its fiduciary duty of care to the members and annuitants.

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board approves an additional investment of up to **$163,000.00** in **Hybar** and agrees to immediately move to close and subscribe the approved ATRS limited partnership interest in **Hybar.** The total investment amount is to be determined by Arkansas Capital Corporation and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the Board**;** and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment using the Imminent Need process, if acceptable terms are reached.

Adopted this 1st day of June 2026.

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

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

RESOLUTION
No. 2026-32

Authorizing Implementation of a Captive Insurance Company for Certain Insurance Needs of the Arkansas Teacher Retirement System

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, ATRS Board Policy 3 requires ATRS to maintain certain forms of insurance including without limitation property, liability, and fiduciary coverage to protect against known perils; and

WHEREAS, the ATRS Executive Director and staff are reviewing options and long-term strategies for how best to insure ATRS interests, which options include without limitation establishing a captive insurance company or continuing to purchase commercial insurance coverage.

THEREFORE, BE IT RESOLVED, that the ATRS Board authorizes and grants to the ATRS Executive Director the discretionary authority to modify the method of insuring ATRS interests and to implement the most appropriate, efficient, and effective means to insure ATRS interests, which may include the implementation of a captive insurance company and/or the purchase of commercial insurance coverage; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to establish and implement an ATRS captive insurance company, including establishing limited liability entities, hiring a plan administrator and other necessary vendors, retaining external legal counsel for the ATRS captive insurance company, and establishing bank accounts for the ATRS captive insurance company.

Adopted this 1st day of June, 2026.

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

Quarterly Investment Review

Arkansas Teacher Retirement System

First Quarter 2026

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

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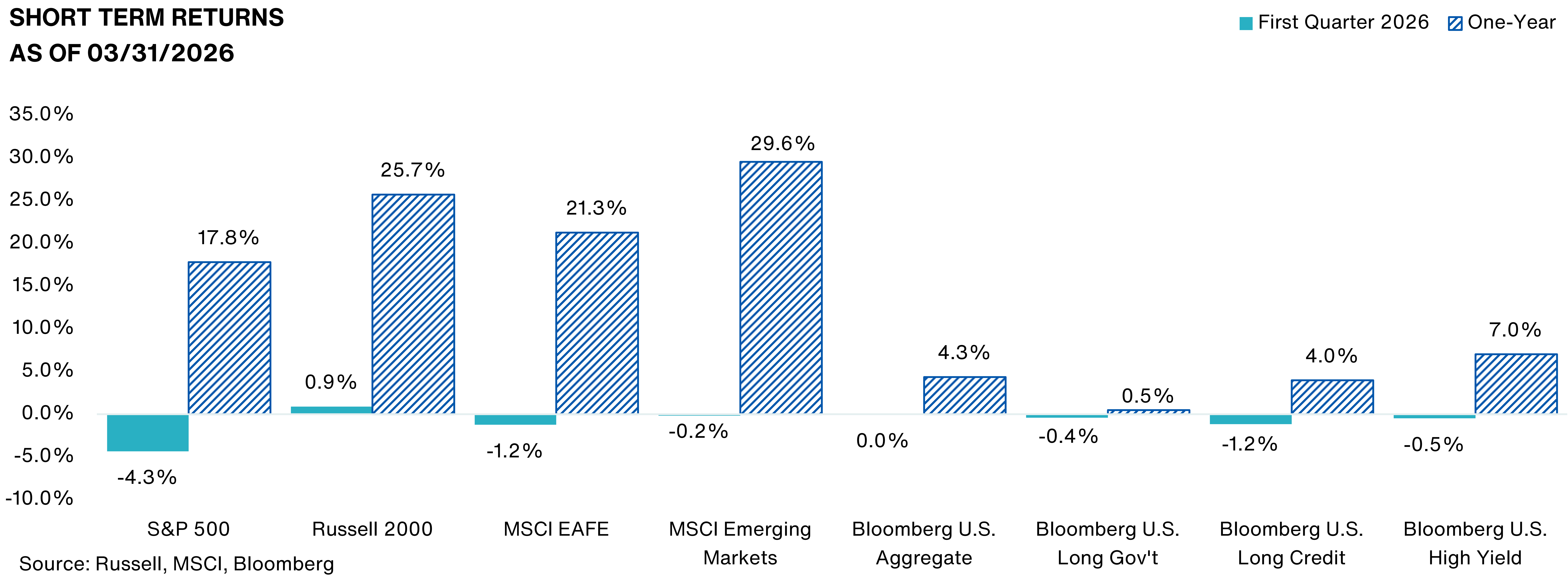
Executive Summary

Market Highlights

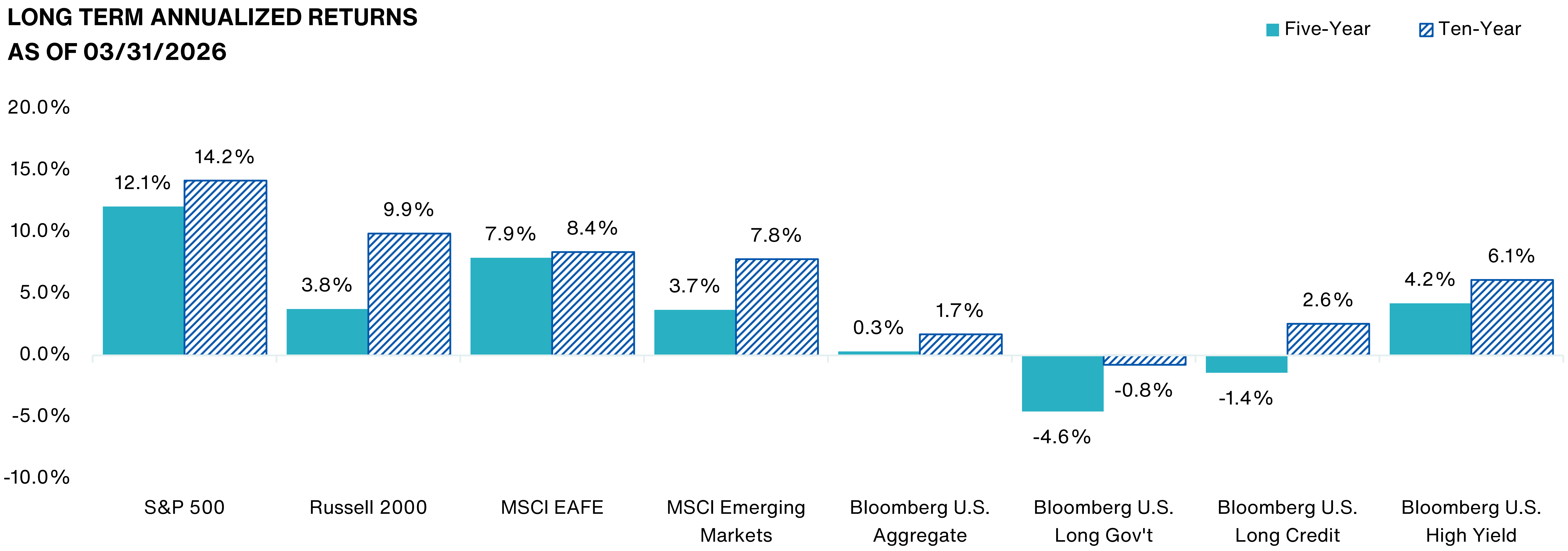


Source: Russell, MSCI, Bloomberg

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

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

Market Highlights



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Market Highlights

Returns of the Major Capital Markets						
						Period Ending 03/31/2026
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Equity						
MSCI All Country World IMI	-2.75%	-2.75%	20.64%	16.24%	9.03%	11.10%
MSCI All Country World	-3.20%	-3.20%	20.01%	16.58%	9.49%	11.33%
Dow Jones U.S. Total Stock Market	-3.99%	-3.99%	18.14%	17.84%	10.76%	13.64%
Russell 3000	-3.96%	-3.96%	18.09%	17.86%	10.87%	13.72%
S&P 500	-4.33%	-4.33%	17.80%	18.32%	12.06%	14.16%
Russell 2000	0.89%	0.89%	25.72%	13.05%	3.77%	9.88%
MSCI All Country World ex-U.S. IMI	-0.68%	-0.68%	25.32%	14.38%	6.83%	8.33%
MSCI All Country World ex-U.S.	-0.71%	-0.71%	24.91%	14.49%	7.02%	8.38%
MSCI EAFE	-1.24%	-1.24%	21.27%	13.62%	7.91%	8.38%
MSCI EAFE (Local Currency)	0.15%	0.15%	17.38%	13.25%	9.88%	9.35%
MSCI Emerging Markets	-0.17%	-0.17%	29.55%	14.84%	3.69%	7.80%
Equity Factors						
MSCI World Minimum Volatility (USD)	0.22%	0.22%	3.11%	9.52%	6.66%	7.82%
MSCI World High Dividend Yield	4.37%	4.37%	16.91%	13.70%	9.58%	9.54%
MSCI World Quality	-3.59%	-3.59%	15.86%	17.19%	11.25%	13.86%
MSCI World Momentum	-4.31%	-4.31%	17.42%	19.99%	10.06%	13.79%
MSCI World Enhanced Value	3.26%	3.26%	35.58%	20.41%	12.24%	10.94%
MSCI World Equal Weighted	-0.42%	-0.42%	18.25%	13.32%	6.99%	9.20%
MSCI World Index Growth	-8.41%	-8.41%	20.42%	18.68%	10.58%	14.06%
MSCI USA Minimum Volatility (USD)	-1.15%	-1.15%	0.70%	10.25%	7.83%	9.85%
MSCI USA High Dividend Yield	5.80%	5.80%	13.33%	12.49%	9.00%	10.27%
MSCI USA Quality	-3.65%	-3.65%	15.35%	19.67%	12.46%	15.38%
MSCI USA Momentum	-4.42%	-4.42%	14.73%	19.42%	8.79%	13.66%
MSCI USA Enhanced Value	4.57%	4.57%	36.61%	18.52%	9.86%	11.82%
MSCI USA Equal Weighted	-1.20%	-1.20%	10.48%	12.26%	7.15%	10.96%
MSCI USA Growth	-9.89%	-9.89%	22.49%	22.85%	13.19%	17.35%

Returns of the Major Capital Markets						
						Period Ending 03/31/2026
	First Quarter	YTD	1-Year	3-Year[1]	5-Year[1]	10-Year[1]
Fixed Income						
Bloomberg Global Aggregate	-1.07%	-1.07%	4.26%	2.59%	-1.46%	0.58%
Bloomberg U.S. Aggregate	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%
Bloomberg U.S. Long Gov't	-0.40%	-0.40%	0.49%	-1.47%	-4.55%	-0.77%
Bloomberg U.S. Long Credit	-1.16%	-1.16%	3.96%	3.11%	-1.41%	2.56%
Bloomberg U.S. Long Gov't/Credit	-0.76%	-0.76%	2.17%	0.90%	-2.93%	1.18%
Bloomberg U.S. TIPS	0.26%	0.26%	3.00%	3.18%	1.48%	2.66%
Bloomberg U.S. High Yield	-0.50%	-0.50%	7.01%	8.60%	4.23%	6.12%
Bloomberg Global Treasury ex U.S.	-2.18%	-2.18%	2.28%	-0.01%	-4.14%	-1.18%
JP Morgan EMBI Global (Emerging Markets)	-1.14%	-1.14%	9.59%	8.61%	2.50%	3.61%
Commodities						
Bloomberg Commodity Index	24.41%	24.41%	32.29%	13.88%	14.04%	8.02%
Goldman Sachs Commodity Index	40.02%	40.02%	43.00%	18.17%	19.56%	9.99%
Hedge Funds						
HFRI Fund-Weighted Composite[2]	0.93%	0.93%	13.93%	9.99%	6.10%	6.78%
HFRI Fund of Funds[2]	0.71%	0.71%	11.62%	8.52%	4.88%	5.26%
Real Estate						
NAREIT U.S. Equity REITS	4.80%	4.80%	6.84%	9.10%	5.82%	5.57%
FTSE Global Core Infrastructure Index	9.74%	9.74%	18.12%	12.04%	7.95%	8.88%
Private Equity						
Burgiss Private iQ Global Private Equity[3]			9.95%	5.88%	14.47%	12.62%

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 June 30, 2025

Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses.
Please see appendix for index definitions and other general disclosures.
MSCI net return: deducts assumed foreign tax withholding rate from dividends before investing.

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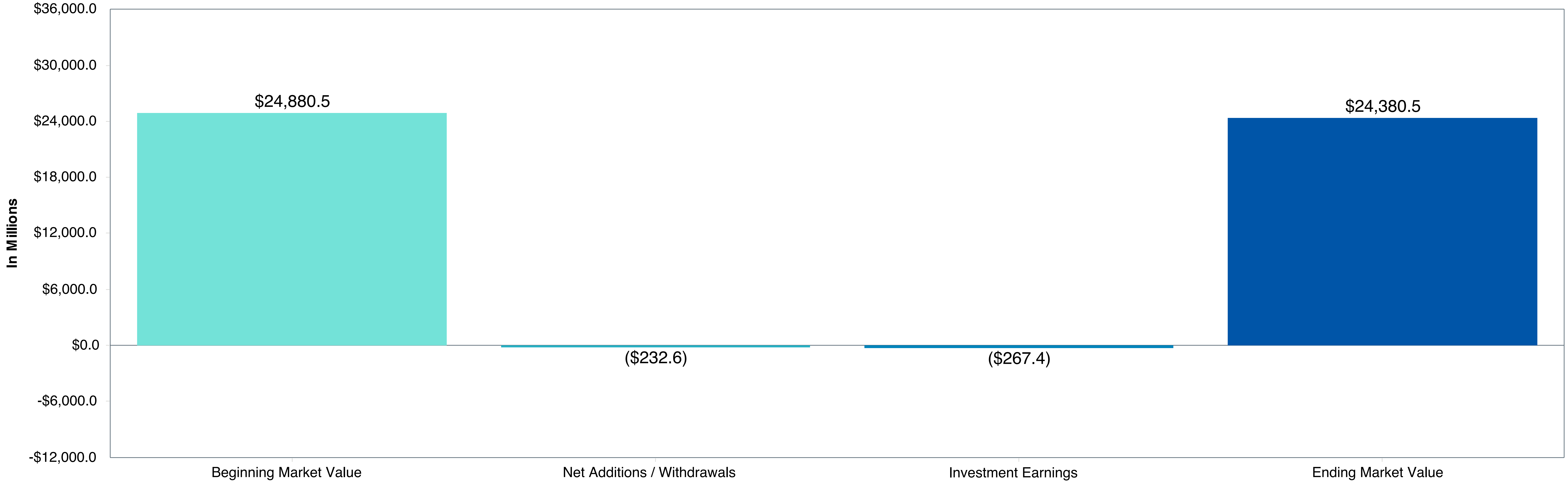
Total Fund

Total Plan Asset Summary

As of March 31, 2026

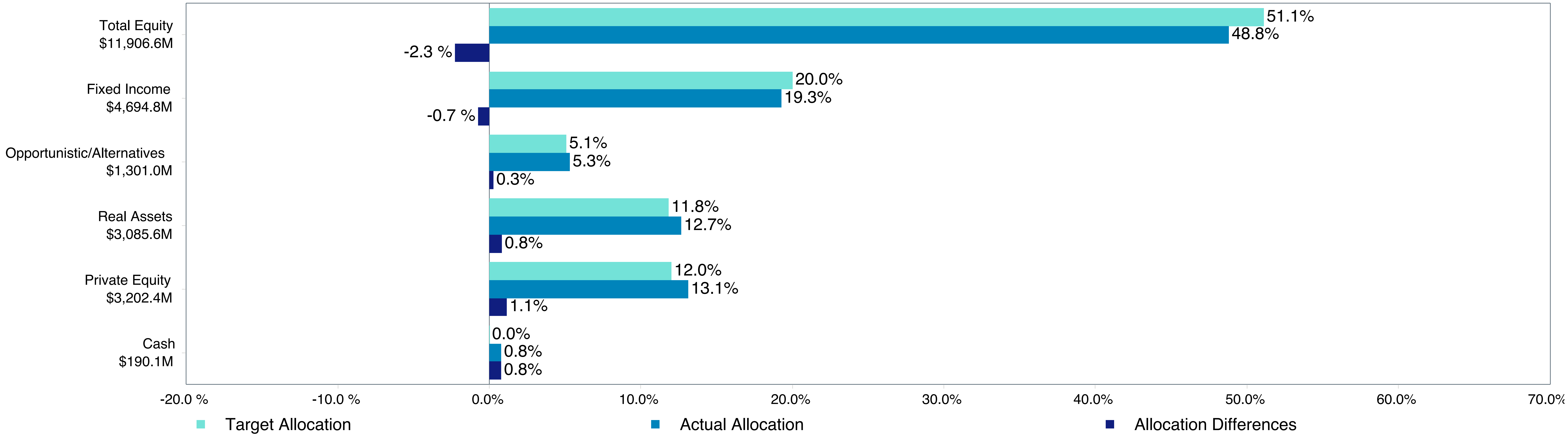


Summary of Cash Flows			
	1 Quarter	FYTD	1 Year
Total Fund			
Beginning Market Value	24,880,523,351	23,604,885,048	22,482,640,734
+ Additions / Withdrawals	-232,602,503	-723,373,757	-934,286,010
+ Investment Earnings	-267,397,310	1,499,012,247	2,832,168,815
= Ending Market Value	**24,380,523,538**	**24,380,523,538**	**24,380,523,538**

Asset Allocation Compliance

As of March 31, 2026

	Market Value $M	ATRS Current Allocation %	ATRS Benchmark Policy %	ATRS Long-Term Target Allocation %	Minimum Allocation %	Maximum Allocation %
Total Fund	**24,380.5**	**100.00**	**100.00**	**100.00**	**-**	**-**
Total Equity	11,906.6	48.84	51.11	48.00	43.00	53.00
Fixed Income	4,694.8	19.26	20.00	20.00	18.00	22.00
Opportunistic/Alternatives	1,301.0	5.34	5.07	5.00	0.00	100.00
Real Assets	3,085.6	12.66	11.83	15.00	0.00	100.00
Private Equity	3,202.4	13.14	12.00	12.00	0.00	100.00
Cash	190.1	0.78	0.00	-	0.00	5.00

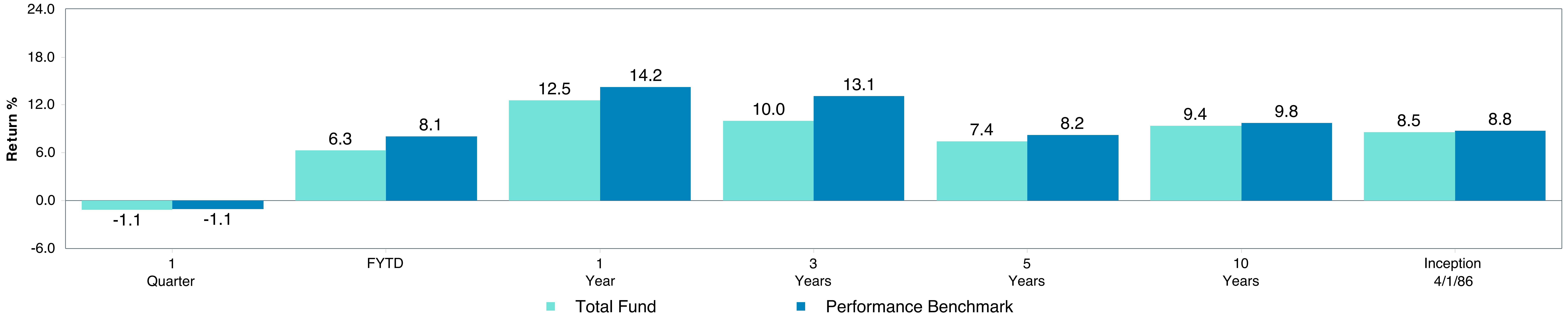


*Market values and allocation percentages may not add to the sum total due to rounding.

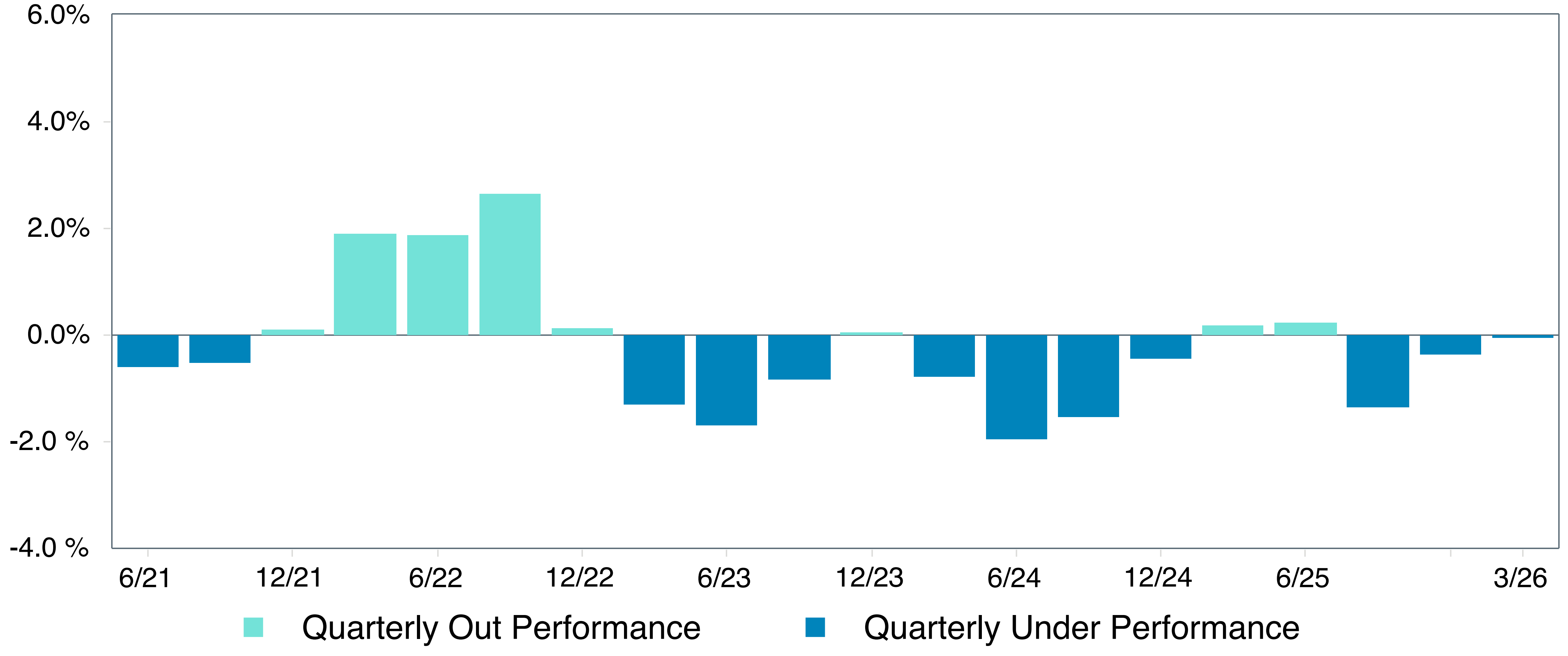
Total Plan Performance Summary

As of March 31, 2026

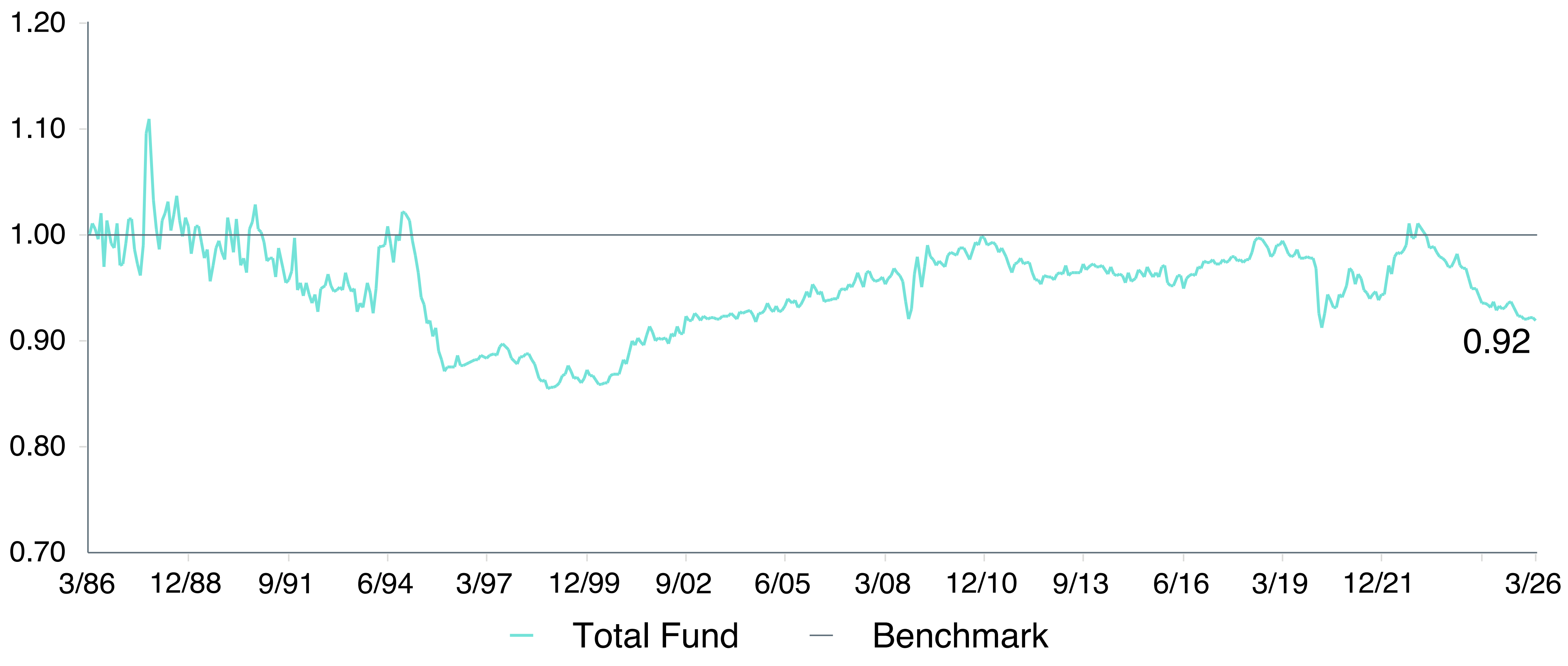
Return Summary



Quarterly Excess Performance

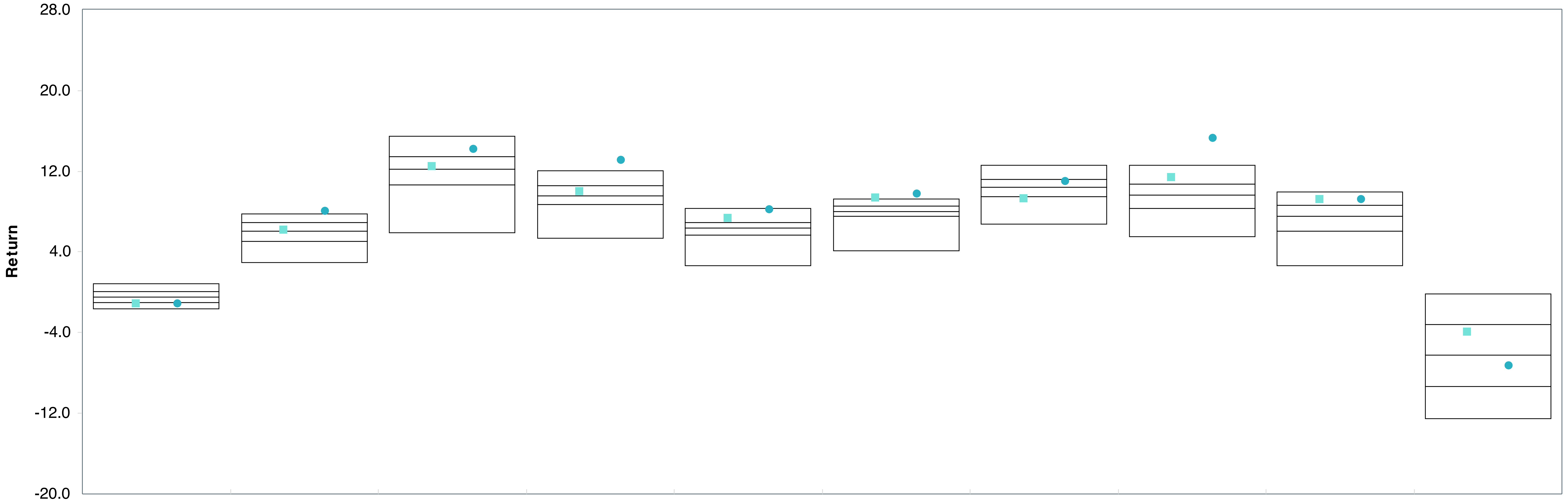


Ratio of Cumulative Wealth - Since Inception



Total Fund

As of March 31, 2026



	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total Fund	**-1.1 (77)**	**6.3 (46)**	**12.5 (44)**	**10.0 (40)**	**7.4 (12)**	**9.4 (3)**	**9.4 (79)**	**11.4 (17)**	**9.2 (16)**	**-3.9 (31)**
Performance Benchmark	-1.1 (76)	8.1 (4)	14.2 (14)	13.1 (1)	8.2 (6)	9.8 (2)	11.0 (31)	15.3 (1)	9.2 (16)	-7.2 (58)
5th Percentile	0.9	7.8	15.5	12.0	8.3	9.2	12.6	12.6	10.0	-0.2
1st Quartile	0.1	6.9	13.4	10.6	6.9	8.5	11.2	10.7	8.6	-3.2
Median	-0.5	6.1	12.2	9.6	6.3	8.0	10.4	9.6	7.5	-6.3
3rd Quartile	-1.0	5.0	10.7	8.7	5.7	7.6	9.5	8.3	6.1	-9.3
95th Percentile	-1.6	3.0	5.9	5.4	2.6	4.1	6.8	5.5	2.7	-12.6
Population	116	115	115	113	110	102	200	202	213	207

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of March 31, 2026

	Allocation			Performance %							
	Market Value $ ($)	%	Policy %	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	24,380,523,538	100.0	100.0	-1.1	6.3	12.5	10.0	7.4	9.4	8.5	04/01/1986
Performance Benchmark				*-1.1*	*8.1*	*14.2*	*13.1*	*8.2*	*9.8*	*8.8*	
Total Equity	11,906,620,078	48.8	50.9	-3.2	8.2	19.4	15.7	9.3	11.5	10.0	07/01/2015
Total Equity Performance Benchmark				*-3.1*	*7.5*	*19.8*	*16.8*	*9.6*	*11.9*	*10.7*	
Fixed Income	4,694,809,733	19.3	20.0	0.1	3.1	4.6	4.4	1.6	3.1	4.8	07/01/1992
Performance Benchmark				*-0.1*	*3.2*	*4.6*	*4.2*	*0.7*	*2.1*	*4.8*	
Opportunistic/Alternatives	1,300,969,061	5.3	5.0	1.9	9.0	13.2	11.5	8.5	5.1	4.9	05/01/2011
Custom Alternatives Benchmark				*2.1*	*7.7*	*8.5*	*7.7*	*5.4*	*4.3*	*3.2*	
Real Assets	3,085,623,917	12.7	12.1	1.2	2.6	3.5	0.6	4.4	5.2	6.3	07/01/2013
Total Real Assets Benchmark				*0.8*	*2.7*	*3.9*	*0.1*	*4.9*	*4.9*	*6.3*	
Real Estate	1,759,958,014	7.2		1.1	1.2	1.9	-3.1	2.2	3.7	7.2	12/01/1998
NFI-ODCE (Net)				*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	*3.7*	*7.4*	
Timber	385,329,820	1.6		1.1	0.9	1.1	4.5	7.2	6.0	7.0	06/01/1998
Timberland Property Benchmark				*1.6*	*3.7*	*4.6*	*7.0*	*8.6*	*5.3*		
Agriculture	259,251,154	1.1		0.7	3.1	2.5	3.2	6.3	4.9	5.6	09/01/2011
Agriculture Benchmark				*-0.7*	*0.1*	*0.2*	*1.3*	*4.2*	*4.3*		
Infrastructure	681,084,930	2.8		1.7	7.1	10.2	8.3	11.1		12.1	07/01/2018
Infrastructure Benchmark				*1.0*	*5.1*	*7.8*	*8.1*	*9.0*		*8.3*	
Private Equity	3,202,394,942	13.1	12.0	1.5	5.7	5.7	2.9	6.5	11.3	11.6	03/01/1997
Private Equity Policy				*2.9*	*24.9*	*19.4*	*24.7*	*15.3*	*16.5*	*12.0*	
Cash	190,105,806	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

AON

Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund	**24,380,523,538**	**100.0**	**-1.1 (77)**	**6.3 (46)**	**12.5 (44)**	**10.0 (40)**	**7.4 (12)**	**9.4 (3)**	**8.5**	**04/01/1986**
Performance Benchmark			*-1.1 (76)*	*8.1 (4)*	*14.2 (14)*	*13.1 (1)*	*8.2 (6)*	*9.8 (2)*	*8.8*	
Total Equity	**11,906,620,078**	**48.8**	**-3.2 (52)**	**8.2 (39)**	**19.4 (40)**	**15.7 (37)**	**9.3 (36)**	**11.5 (32)**	**10.0 (36)**	**07/01/2015**
Total Equity Performance Benchmark			*-3.1 (52)*	*7.5 (43)*	*19.8 (38)*	*16.8 (31)*	*9.6 (34)*	*11.9 (27)*	*10.7 (24)*	
Jacobs Levy 130/30	**1,351,798,059**	**5.5**	**-5.5 (77)**	**0.9 (76)**	**9.0 (82)**	**15.5 (39)**	**15.6 (3)**	**16.8 (4)**	**12.6 (4)**	**01/01/2008**
Russell 3000 Index			*-4.0 (64)*	*6.4 (52)*	*18.1 (38)*	*17.9 (25)*	*10.9 (24)*	*13.7 (23)*	*10.4 (26)*	
Kennedy Capital Management	**475,286,069**	**1.9**	**3.0 (70)**	**8.3 (78)**	**16.3 (64)**	**9.6 (76)**	**4.5 (81)**	**8.5 (76)**	**11.3 (35)**	**01/01/1994**
Russell 2000 Value Index			*5.0 (41)*	*22.0 (16)*	*28.1 (22)*	*13.8 (33)*	*5.8 (63)*	*9.6 (50)*	*9.5 (100)*	
Stephens	**487,004,599**	**2.0**	**-2.2 (44)**	**6.4 (56)**	**19.9 (45)**	**12.8 (30)**	**4.2 (29)**	**11.9 (44)**	**9.7 (47)**	**08/01/2006**
Russell 2000 Growth Index			*-2.8 (50)*	*10.4 (31)*	*23.6 (32)*	*12.3 (33)*	*1.6 (52)*	*9.8 (74)*	*8.7 (81)*	
Voya Absolute Return	**1,170,259,218**	**4.8**	**-4.2 (58)**	**6.2 (51)**	**16.1 (53)**	**16.7 (32)**	**9.5 (36)**	**11.3 (35)**	**10.8 (16)**	**10/01/2008**
Performance Benchmark			*-3.2 (52)*	*7.6 (43)*	*20.0 (38)*	*16.6 (33)*	*9.5 (35)*	*11.3 (34)*	*10.8 (16)*	
Voya U.S. Convertibles	**1,115,103,146**	**4.6**	**2.4 (24)**	**18.0 (10)**	**29.9 (9)**	**15.0 (42)**	**6.1 (68)**	**13.4 (26)**	**10.7 (19)**	**12/01/1998**
Performance Benchmark			*3.7 (16)*	*14.8 (17)*	*25.0 (16)*	*13.9 (48)*	*5.2 (75)*	*11.8 (44)*	*8.6 (72)*	
Pershing Square Holdings	**373,363,974**	**1.5**	**-19.8 (100)**	**-1.6 (83)**	**7.7 (85)**	**15.6 (37)**	**9.1 (41)**	**15.3 (10)**	**9.6 (84)**	**01/01/2013**
Dow Jones U.S. Total Stock Market Index			*-4.0 (65)*	*6.4 (53)*	*18.1 (38)*	*17.8 (25)*	*10.8 (26)*	*13.6 (24)*	*13.7 (22)*	
Trian Partners	**97,741,319**	**0.4**	**-11.0**	**-4.1**	**-4.9**	**6.0**	**3.7**	**6.9**	**6.6**	**11/01/2015**
S&P 500 Index			*-4.3*	*6.2*	*17.8*	*18.3*	*12.1*	*14.2*	*13.6*	
Trian Co-Investments	**73,196,719**	**0.3**	**-11.0**	**-4.6**	**-2.4**	**10.7**	**8.9**		**8.2**	**01/01/2017**
S&P 500 Index			*-4.3*	*6.2*	*17.8*	*18.3*	*12.1*		*14.2*	
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund	**378,483,423**	**1.6**								**04/01/2026**
MSCI AC World IMI Index (Net)										
BlackRock MSCI ACWI IMI Fund	**463,449,224**	**1.9**	**-2.6 (46)**	**8.4 (37)**	**21.1 (33)**	**16.6 (32)**	**9.4 (36)**	**11.4 (33)**	**9.6 (38)**	**07/01/2011**
MSCI AC World IMI (Net)			*-2.7 (48)*	*8.1 (39)*	*20.6 (36)*	*16.2 (35)*	*9.0 (39)*	*11.1 (39)*	*9.3 (48)*	
Wellington Global Perspectives	**871,587,686**	**3.6**	**0.6 (27)**	**8.0 (40)**	**20.1 (38)**	**10.7 (71)**	**6.1 (66)**	**9.7 (64)**	**11.9 (24)**	**07/01/2009**
Performance Benchmark			*1.1 (25)*	*12.1 (24)*	*26.0 (19)*	*13.4 (49)*	*5.6 (69)*	*9.4 (70)*	*10.4 (57)*	

Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
T. Rowe Price Global Equity	**1,493,637,670**	**6.1**	**-3.7 (54)**	**7.9 (41)**	**22.7 (28)**	**17.0 (29)**	**6.1 (65)**	**15.0 (6)**	**13.2 (8)**	**09/01/2009**
MSCI AC World Index (Net)			*-3.2 (52)*	*7.6 (43)*	*20.0 (38)*	*16.6 (33)*	*9.5 (35)*	*11.3 (34)*	*10.0 (53)*	
MSCI AC World Index Growth (net)			*-7.7 (81)*	*3.5 (58)*	*21.3 (32)*	*18.0 (21)*	*9.3 (37)*	*13.1 (14)*	*11.7 (19)*	
Lazard	**1,116,671,808**	**4.6**	**-8.1 (84)**	**8.3 (38)**	**26.5 (17)**	**16.9 (29)**	**5.8 (68)**	**10.5 (48)**	**9.5 (62)**	**09/01/2009**
MSCI AC World Index (Net)			*-3.2 (52)*	*7.6 (43)*	*20.0 (38)*	*16.6 (33)*	*9.5 (35)*	*11.3 (34)*	*10.0 (53)*	
Harris Global Equity	**817,205,557**	**3.4**	**-6.8 (78)**	**2.4 (60)**	**8.8 (77)**	**9.2 (78)**	**5.4 (71)**	**9.3 (71)**	**7.1 (82)**	**06/01/2014**
MSCI World Index (Net)			*-3.6 (53)*	*6.7 (49)*	*18.9 (42)*	*16.8 (31)*	*10.3 (27)*	*11.8 (29)*	*9.8 (28)*	
MSCI World Value (Net)			*1.2 (25)*	*10.6 (28)*	*16.6 (51)*	*14.6 (43)*	*9.6 (35)*	*9.4 (70)*	*7.3 (80)*	
Arrowstreet Developed Market Alpha Extension Trust Fund	**956,414,102**	**3.9**	**5.2 (3)**	**20.6 (6)**	**31.0 (11)**	**26.4 (1)**			**25.6 (1)**	**03/01/2023**
Arrowstreet Performance Benchmark			*-2.7 (65)*	*8.1 (53)*	*20.6 (55)*	*16.2 (32)*			*16.7 (30)*	
Westrock Equity Fund	**10,625,000**	**0.0**	**4.4**	**-25.8**	**-41.1**				**-28.3**	**09/01/2023**
Total Equity Performance Benchmark			*-3.1*	*7.5*	*19.8*				*16.3*	
Global Equity Transition Account	**654,792,506**	**2.7**								
Fixed Income	**4,694,809,733**	**19.3**	**0.1**	**3.1**	**4.6**	**4.4**	**1.6**	**3.1**	**4.8**	**07/01/1992**
Performance Benchmark			*-0.1*	*3.2*	*4.6*	*4.2*	*0.7*	*2.1*	*4.8*	
BlackRock	**285,658,970**	**1.2**	**-0.1 (54)**	**3.2 (34)**	**4.6 (44)**	**4.0 (62)**	**0.5 (78)**	**2.0 (71)**	**3.6 (42)**	**10/01/2003**
Performance Benchmark			*-0.1 (62)*	*3.2 (34)*	*4.6 (42)*	*4.2 (58)*	*0.7 (74)*	*2.1 (67)*	*3.5 (47)*	
Loomis Sayles	**793,148,826**	**3.3**	**-0.6 (86)**	**4.2 (9)**	**7.2 (6)**	**7.1 (18)**	**2.7 (29)**	**4.9 (16)**	**6.6 (7)**	**09/01/2008**
Performance Benchmark			*-0.3 (72)*	*2.9 (58)*	*5.0 (30)*	*5.2 (29)*	*1.6 (46)*	*3.3 (27)*	*4.5 (27)*	
State Street Aggregate Bond Index	**1,327,491,383**	**5.4**	**0.0 (44)**	**3.1 (42)**	**4.3 (59)**	**3.6 (72)**	**0.3 (85)**	**1.7 (86)**	**2.5 (71)**	**06/01/2010**
Barclays Aggregate Index			*0.0 (54)*	*3.1 (39)*	*4.3 (58)*	*3.6 (73)*	*0.3 (85)*	*1.7 (86)*	*2.5 (71)*	
Wellington Global Total Return	**445,551,896**	**1.8**	**1.4 (31)**	**1.5 (94)**	**1.7 (97)**	**4.4 (91)**	**4.3 (64)**	**3.6 (90)**	**3.1 (85)**	**05/01/2014**
BofA Merrill Lynch 3 Month US T-Bill			*0.8 (38)*	*2.9 (89)*	*4.0 (93)*	*4.7 (90)*	*3.3 (73)*	*2.3 (100)*	*1.9 (98)*	
Reams Core Plus Bond Fund	**646,841,225**	**2.7**	**0.3 (26)**	**4.0 (11)**	**6.1 (13)**	**4.3 (54)**	**1.4 (53)**	**3.2 (28)**	**3.1 (29)**	**05/01/2014**
Barclays Aggregate Index			*0.0 (54)*	*3.1 (39)*	*4.3 (58)*	*3.6 (73)*	*0.3 (85)*	*1.7 (86)*	*2.0 (80)*	
Reams (Scout Investments)	**50,225,746**	**0.2**							**0.4**	**02/01/2026**
Performance Benchmark									*0.5*	
Baird Core Plus Bond	**874,778,318**	**3.6**	**0.0**	**3.1**	**4.6**				**3.8**	**09/01/2024**
Blmbg. U.S. Universal Index			*-0.1*	*3.2*	*4.6*				*3.7*	
BRS Recycling Tax Credit	**95,950,000**	**0.4**								
BRS Recycling Tax Credit Phase 2	**82,400,000**	**0.3**								
BRS Recycling Tax Credit Phase 3	**92,763,369**	**0.4**								

Asset Allocation & Performance

As of March 31, 2026

	Allocation		Performance %							
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Opportunistic/Alternatives	1,300,969,061	5.3	1.9	9.0	13.2	11.5	8.5	5.1	4.9	05/01/2011
Custom Alternatives Benchmark			*2.1*	*7.7*	*8.5*	*7.7*	*5.4*	*4.3*	*3.2*	
Anchorage	15,803,697	0.1	0.7	4.2	4.3	2.2	4.3	4.3	4.9	05/01/2011
Credit Suisse Event Driven			*0.3*	*4.5*	*7.7*	*9.8*	*5.8*	*6.0*	*4.1*	
Capula	118,769,662	0.5	1.0	4.6	6.3	8.4	8.1	7.2	6.8	05/01/2011
HFRI Macro (Total) Index			*4.8*	*13.6*	*12.1*	*6.5*	*5.9*	*4.2*	*2.8*	
Graham	113,995,136	0.5	-3.0	0.0	-0.2	7.1	9.4	7.2	5.5	05/01/2011
HFRI Macro (Total) Index			*4.8*	*13.6*	*12.1*	*6.5*	*5.9*	*4.2*	*2.8*	
Circumference Group Core Value	40,888,215	0.2	-11.1	-6.9	-0.4	1.5	2.5	7.4	6.8	08/01/2015
Russell 2000 Index			*0.9*	*15.9*	*25.7*	*13.0*	*3.8*	*9.9*	*8.3*	
Aeolus Keystone Fund	9,188,464	0.0	1.9	18.2	40.0	20.1	10.9	4.3	4.4	12/01/2015
FTSE 3 Month T-Bill			*0.9*	*3.1*	*4.2*	*5.0*	*3.5*	*2.3*	*2.2*	
Peer Index			*1.9*	*10.9*	*13.3*	*12.3*	*7.7*	*3.6*	*3.6*	
Parametric Global Defensive Equity Fund	279,574,477	1.1	0.1	8.8	15.1	12.2	8.4		7.2	05/01/2017
Performance Benchmark			*-1.1*	*5.4*	*12.0*	*10.8*	*6.7*		*6.8*	
MSCI AC World Index			*-3.1*	*7.9*	*20.5*	*17.1*	*10.0*		*11.4*	
Man Alternative Risk Premia	151,630,733	0.6	4.7	13.6	16.1	10.9	11.1		5.5	06/01/2018
SG Multi Alternative Risk Premia Index			*4.0*	*11.4*	*8.4*	*9.0*	*7.3*		*3.1*	
CFM Systematic Global Macro Fund	145,259,153	0.6	11.8	14.6	21.0	12.8			12.1	12/01/2021
HFRI Macro: Systematic Diversified Index			*7.4*	*15.9*	*10.1*	*3.7*			*4.3*	
Pillar Opportunity	138,206,465	0.6	1.5	14.2	17.9	14.9			9.0	12/01/2021
FTSE 3 Month T-Bill			*0.9*	*3.1*	*4.2*	*5.0*			*4.0*	
Eurekahedge ILS Advisers Index			*1.9*	*10.9*	*13.3*	*12.3*			*8.6*	
Chatham PDSC III	87,329,090	0.4	2.0	8.6	12.9	11.6			13.5	11/01/2021
HFRI Event-Driven (Total) Index			*-0.5*	*5.9*	*11.2*	*9.7*			*5.6*	
Silver Point Capital Fund	66,963,355	0.3	2.1	10.0	11.8	10.1			7.8	04/01/2022
HFRI ED: Distressed/Restructuring Index			*2.6*	*9.8*	*12.2*	*10.5*			*6.5*	
Prophet Mtg. Servicing Opportunities	48,447,655	0.2	1.9	9.9	12.5				15.4	05/01/2023
HedgeIndex Main Index			*1.7*	*7.7*	*10.1*				*9.4*	
Chatham PDSC IV	83,962,322	0.3	3.1	9.9	18.4				20.1	06/01/2023
HFRI Event-Driven (Total) Index			*-0.5*	*5.9*	*11.2*				*10.8*	

AON

Asset Allocation & Performance

As of March 31, 2026

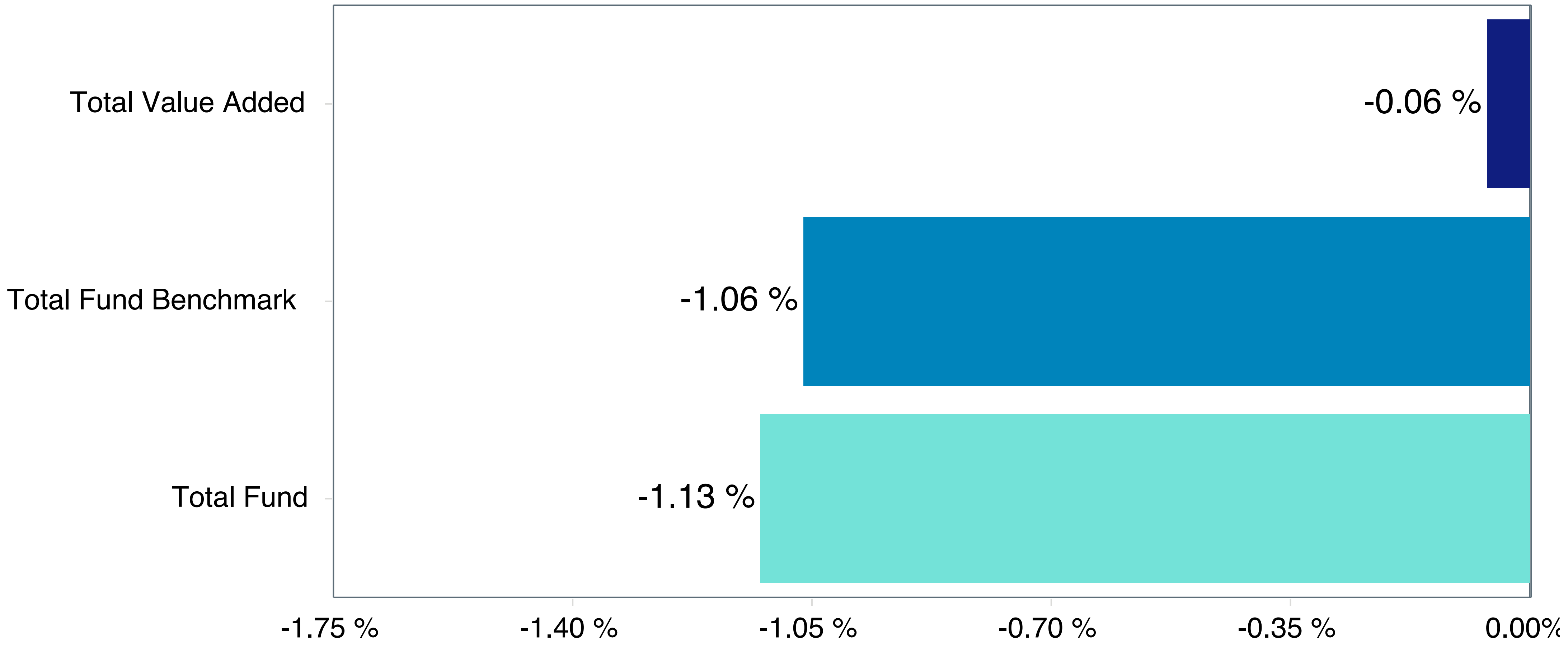
	Allocation		Performance %							
	Market Value $	%	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Real Assets	3,085,623,917	12.7	1.2	2.6	3.5	0.6	4.4	5.2	6.3	07/01/2013
Total Real Assets Benchmark			*0.8*	*2.7*	*3.9*	*0.1*	*4.9*	*4.9*	*6.3*	
Real Estate	1,759,958,014	7.2	1.1	1.2	1.9	-3.1	2.2	3.7	7.2	12/01/1998
NFI-ODCE (Net)			*0.7*	*2.0*	*2.9*	*-4.3*	*2.1*	*3.7*	*7.4*	
Timber	385,329,820	1.6	1.1	0.9	1.1	4.5	7.2	6.0	7.0	06/01/1998
Timberland Property Benchmark			*1.6*	*3.7*	*4.6*	*7.0*	*8.6*	*5.3*		
BTG Timber Separate Account	114,706,676	0.5								
BTG U.S. Timberland Fund, L.P.	270,623,144	1.1								
Agriculture	259,251,154	1.1	0.7	3.1	2.5	3.2	6.3	4.9	5.6	09/01/2011
Agriculture Benchmark			*-0.7*	*0.1*	*0.2*	*1.3*	*4.2*	*4.3*		
HFMS Farmland	195,023,474	0.8	0.6	4.0	2.9	2.9	6.8	4.9	5.7	09/01/2011
HFMS Custom NCREIF Farmland Index			*-0.7*	*0.1*	*0.2*	*1.3*	*4.2*	*4.2*		
UBS Agrivest Core Farmland Fund	64,227,680	0.3	0.9	0.8	1.3	3.8	5.2	4.7	4.8	07/01/2015
UBS Agrivest Custom NCREIF Farmland Index			*-0.7*	*0.1*	*0.2*	*1.3*	*4.2*	*4.9*	*5.0*	
Infrastructure	681,084,930	2.8	1.7	7.1	10.2	8.3	11.1		12.1	07/01/2018
Infrastructure Benchmark			*1.0*	*5.1*	*7.8*	*8.1*	*9.0*		*8.3*	
Private Equity	3,202,394,942	13.1	1.5	5.7	5.7	2.9	6.5	11.3	11.7	04/01/1997
Private Equity Policy			*2.9*	*24.9*	*19.4*	*24.7*	*15.3*	*16.5*	*12.1*	
Cash	190,105,806	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.
*The Reams (Scout Investments) was added to the Plan in January 2026 and since inception date of February 1, 2026 reflects the first full period of performance.
*In March 2026, the Plan transitioned to the Arrowstreet Developed Market Alpha Ext. Trust Fund and the State Street MSCI ACWI IMI Index Fund mandates which exclude China and Hong Kong. Arrowstreet performance reflects global mandate through March 2026 and developed markets thereafter. State Street shows full performance of new ex China and Hong Kong mandate starting April 2026
* CE stands for Current Estimate.

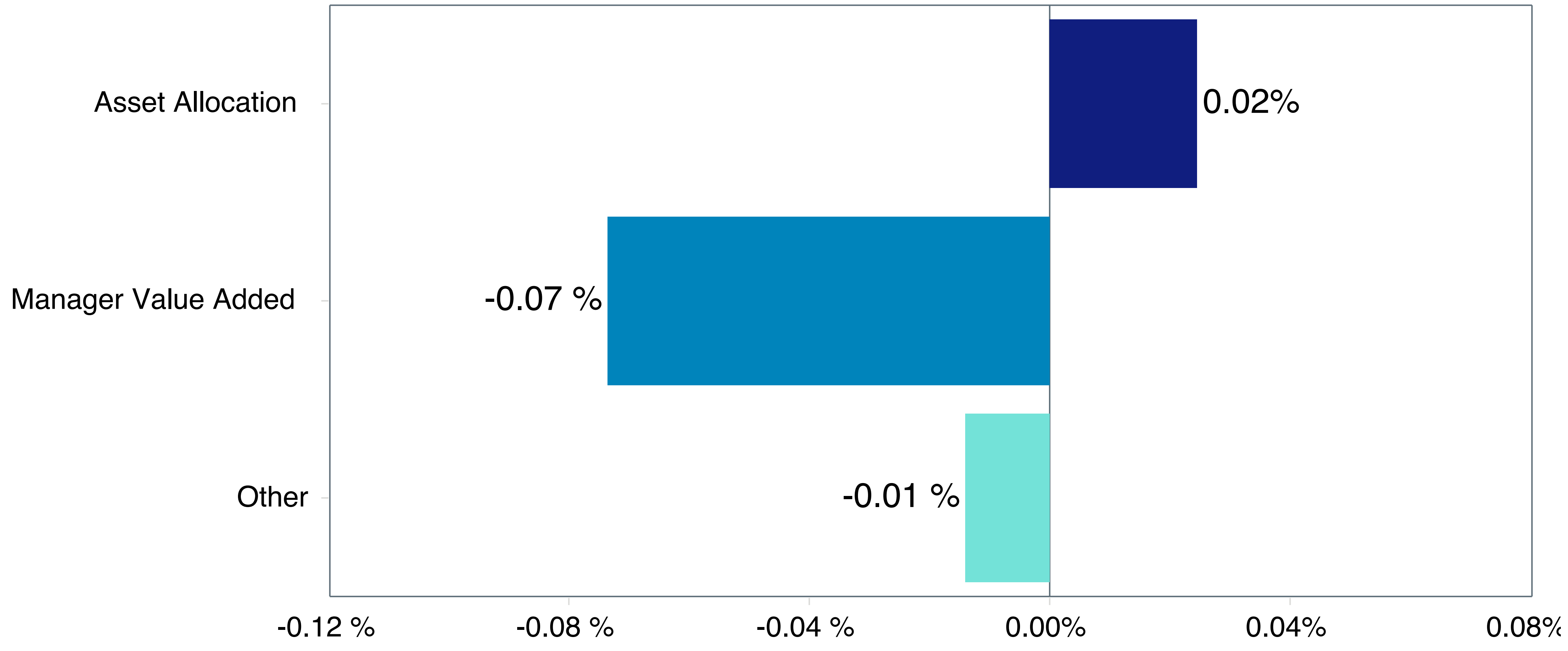
Total Fund Attribution

1 Quarter Ending March 31, 2026

Total Fund Performance

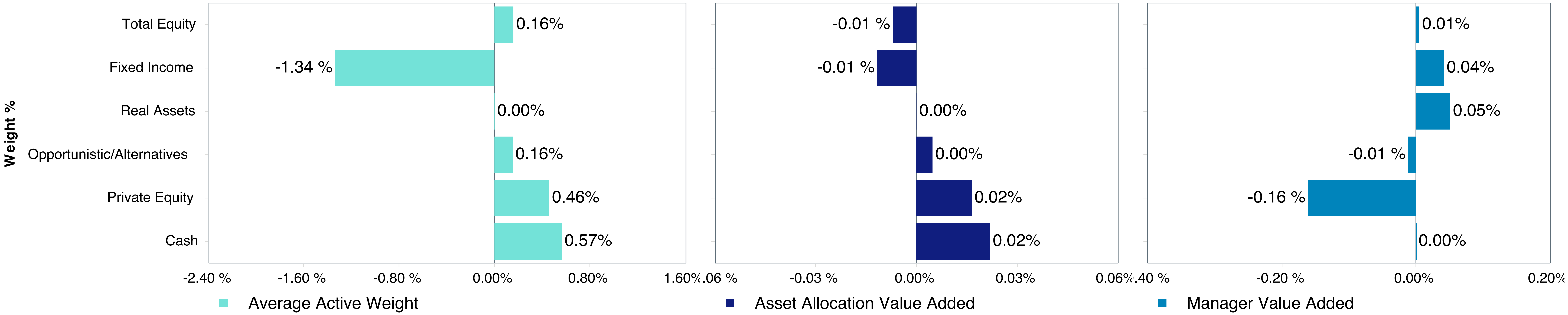


Total Value Added: -0.06 %



Total Asset Allocation: 0.02%

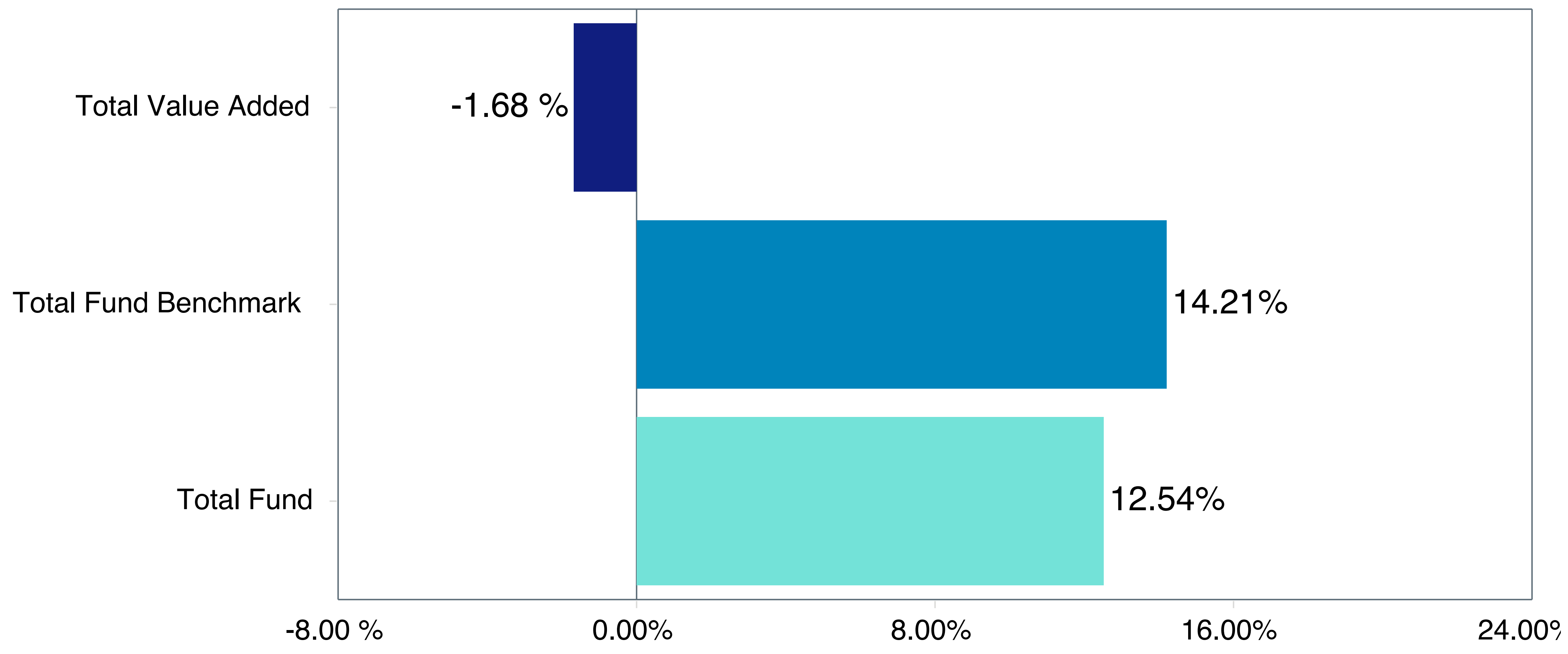
Total Manager Value Added: -0.07 %



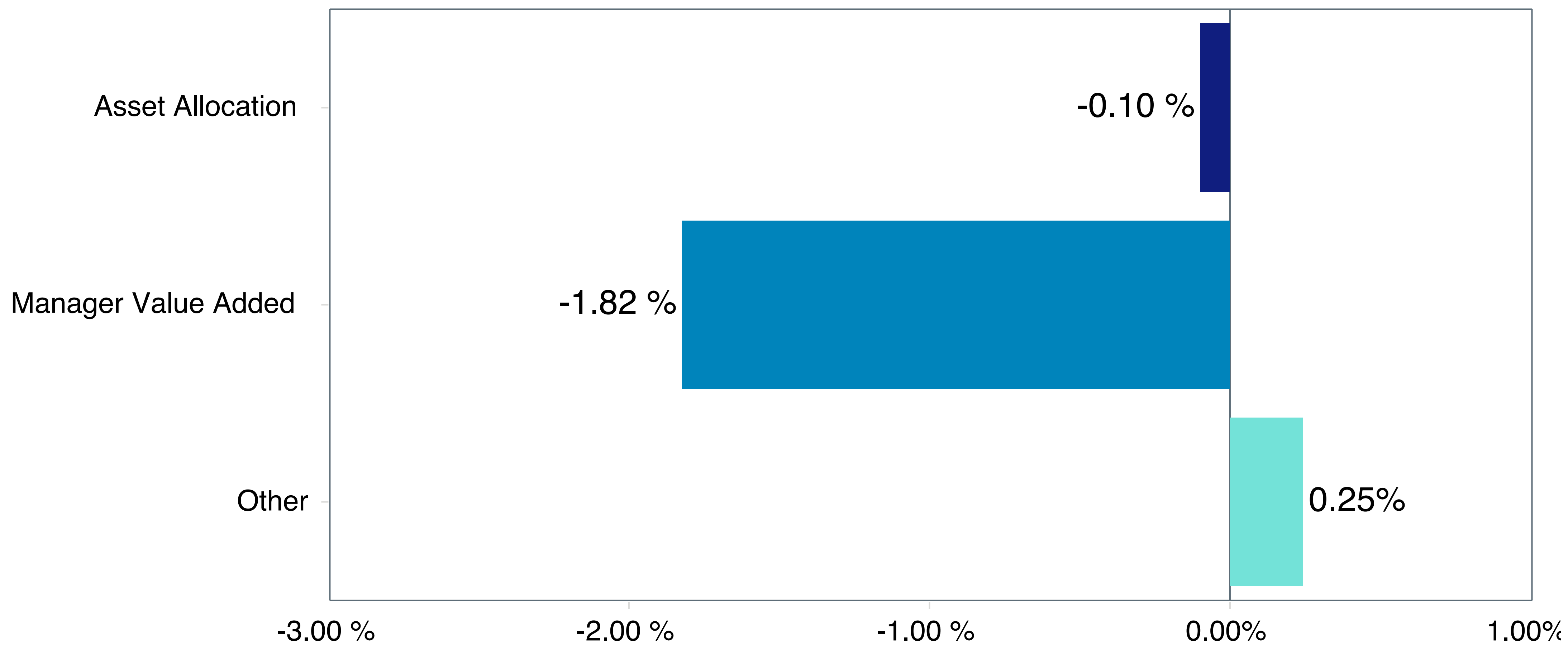
Total Fund Attribution

1 Year Ending March 31, 2026

Total Fund Performance

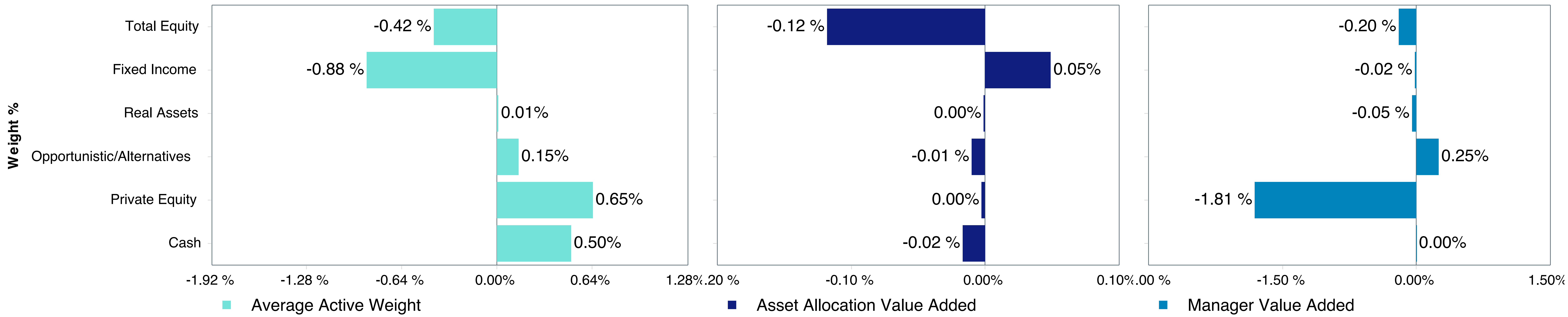


Total Value Added: -1.68 %



Total Asset Allocation: -0.10 %

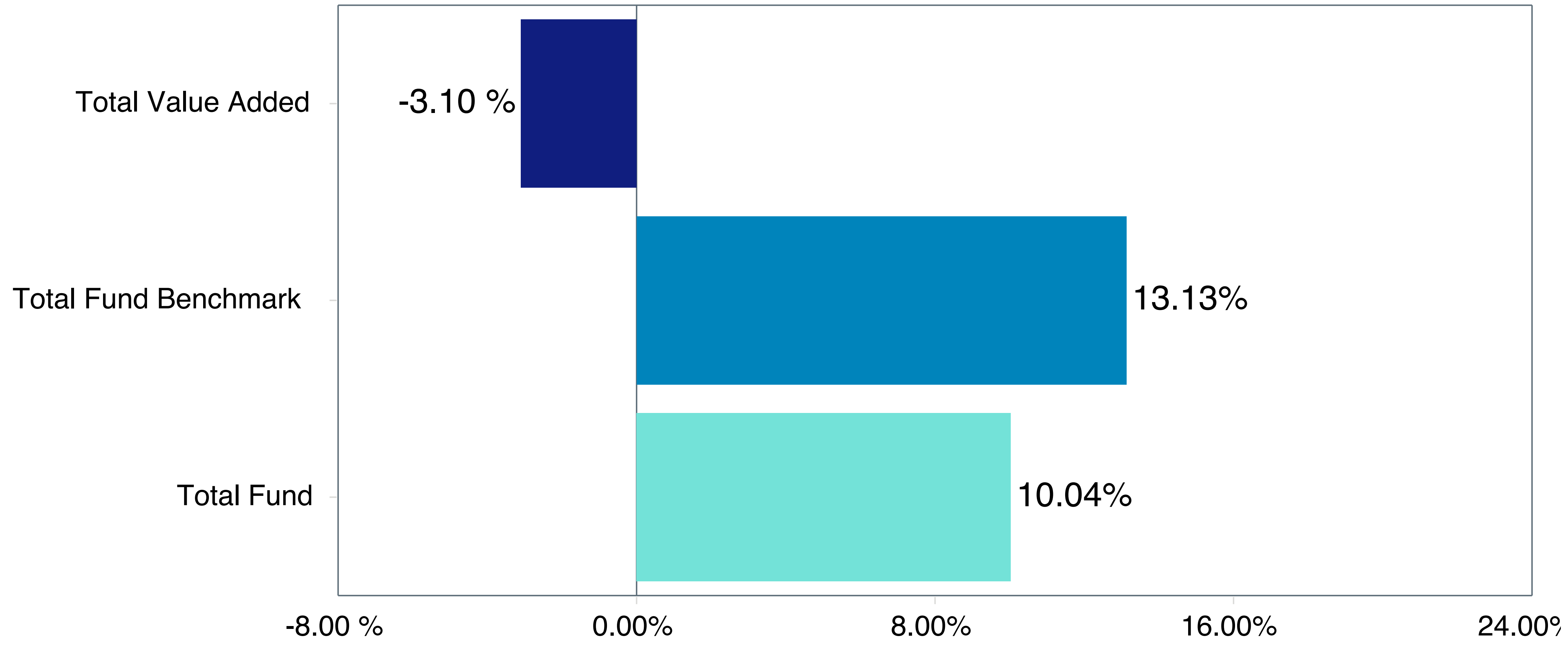
Total Manager Value Added: -1.82 %



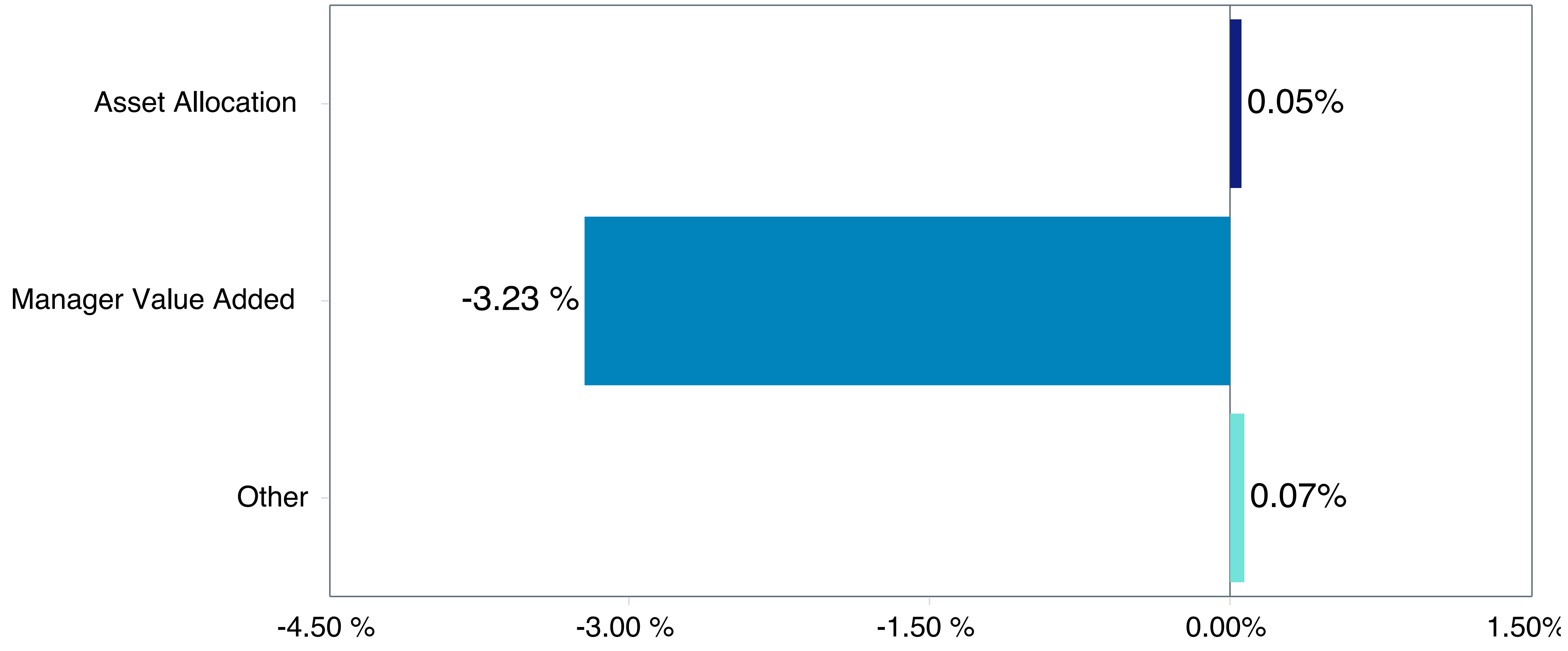
Total Fund Attribution

3 Years Ending March 31, 2026

Total Fund Performance

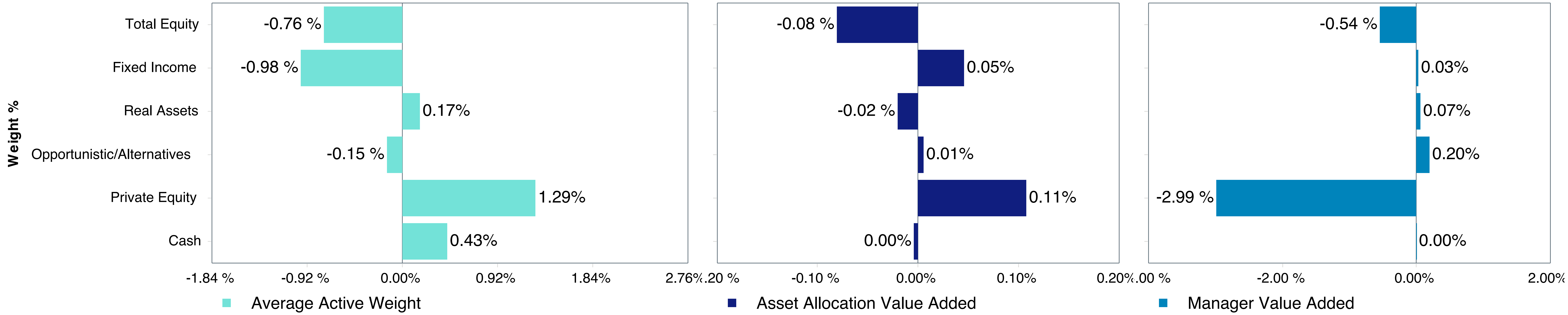


Total Value Added: -3.10 %



Total Asset Allocation: 0.05%

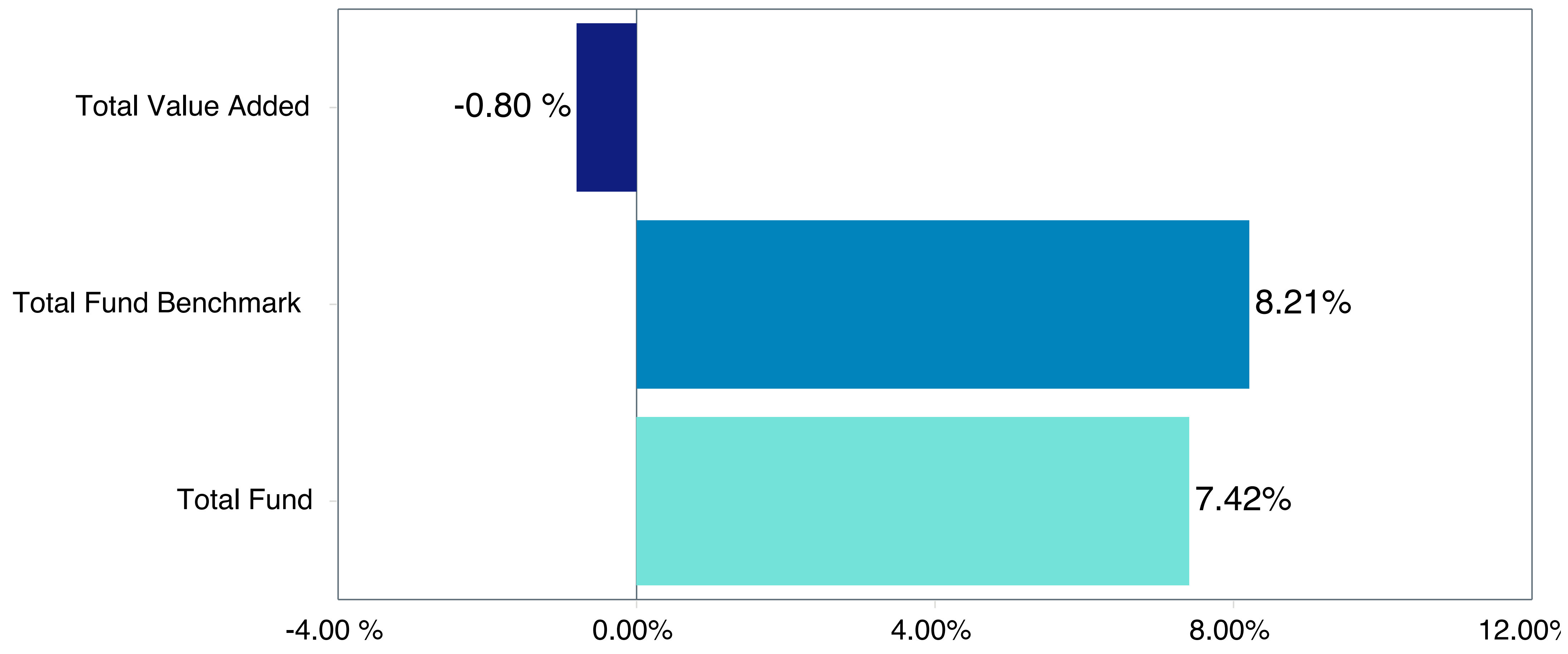
Total Manager Value Added: -3.23 %



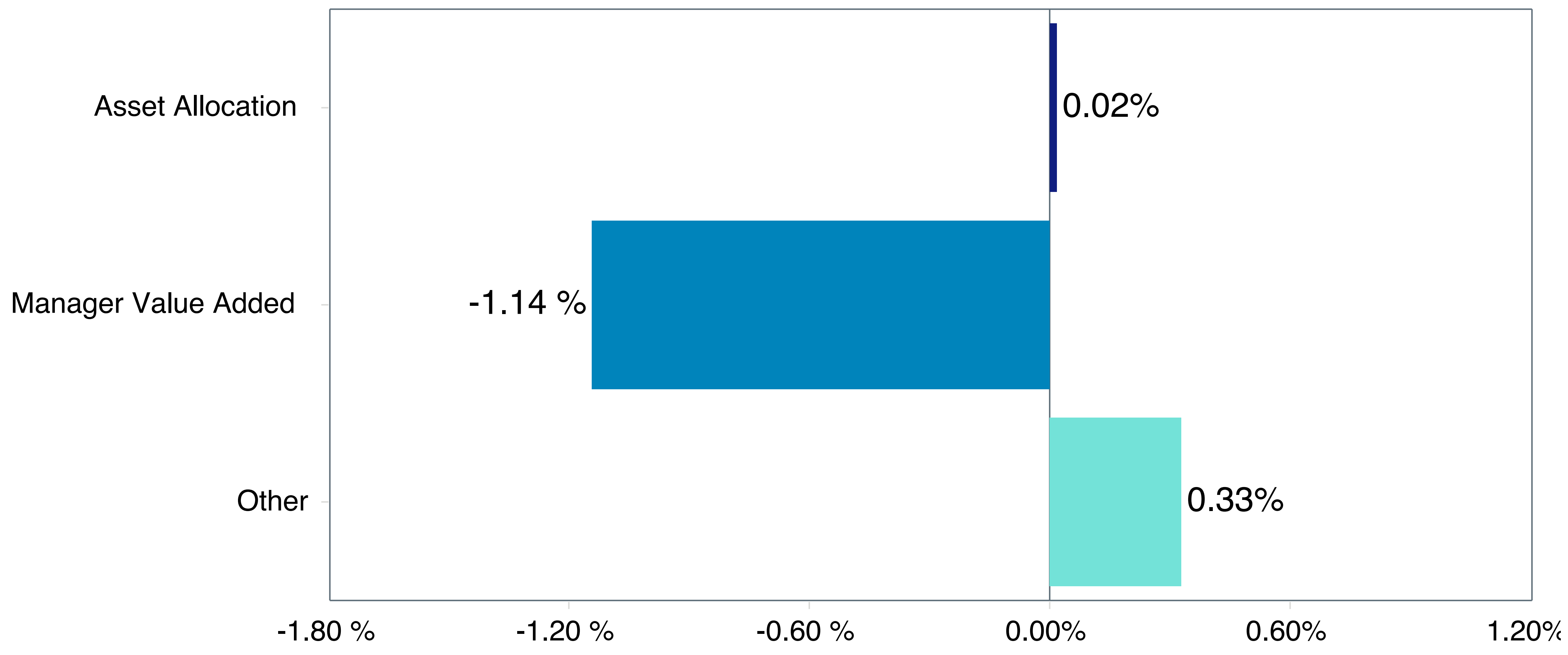
Total Fund Attribution

5 Years Ending March 31, 2026

Total Fund Performance

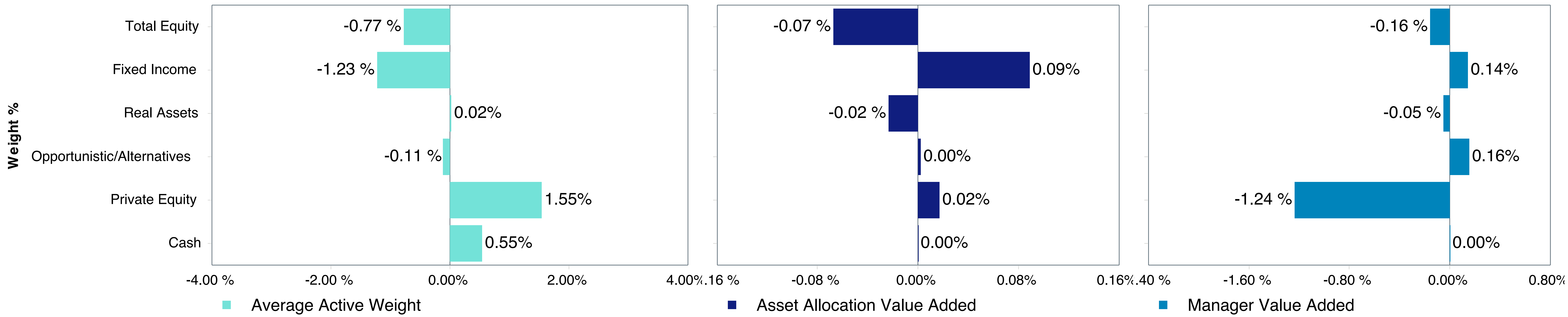


Total Value Added: -0.80 %



Total Asset Allocation: 0.02%

Total Manager Value Added: -1.14 %



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 (79)	11.4 (17)	9.2 (16)	-3.9 (31)	31.9 (10)	-1.4 (94)	5.3 (67)	11.7 (2)	16.1 (2)	-0.5 (74)
Performance Benchmark	11.0 (31)	15.3 (1)	9.2 (16)	-7.2 (58)	31.2 (14)	2.3 (39)	7.1 (14)	9.2 (24)	13.2 (33)	1.8 (13)
Total Equity	14.0 (51)	19.5 (32)	15.7 (55)	-13.4 (37)	47.4 (26)	-6.4 (79)	4.1 (60)	13.4 (30)	22.1 (27)	-4.8 (58)
Total Equity Performance Benchmark	15.6 (39)	20.1 (31)	17.0 (45)	-15.8 (49)	42.0 (43)	2.7 (45)	5.9 (50)	12.2 (36)	19.0 (47)	-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 (55)	10.8 (59)	6.6 (87)	-11.9 (57)	72.4 (30)	-16.2 (52)	-7.8 (69)	12.2 (49)	24.2 (36)	-4.9 (67)
Russell 2000 Value Index	5.5 (50)	10.9 (58)	6.0 (88)	-16.3 (83)	73.3 (28)	-17.5 (60)	-6.2 (60)	13.1 (40)	24.9 (30)	-2.6 (44)
Stephens	12.0 (27)	14.5 (22)	13.6 (73)	-25.8 (31)	40.2 (88)	7.8 (52)	8.4 (39)	29.5 (26)	18.3 (83)	-7.8 (42)
Russell 2000 Growth Index	9.7 (34)	9.1 (51)	18.5 (36)	-33.4 (64)	51.4 (59)	3.5 (64)	-0.5 (80)	21.9 (65)	24.4 (42)	-10.8 (60)
Voya Absolute Return	14.1 (50)	22.2 (21)	15.6 (56)	-14.1 (42)	41.9 (44)	0.1 (57)	4.0 (61)	9.9 (54)	20.3 (37)	1.9 (21)
Performance Benchmark	16.2 (33)	19.4 (32)	16.5 (48)	-15.8 (49)	39.3 (55)	2.1 (47)	5.7 (51)	10.7 (49)	18.8 (49)	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 (80)	-20.6 (71)	45.7 (52)	15.3 (16)	7.8 (40)	12.0 (64)	16.8 (70)	-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 (34)	14.8 (45)	18.5 (56)	2.0 (23)
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	
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund										
MSCI AC World IMI Index (Net)										
BlackRock MSCI ACWI IMI Fund	16.2 (33)	18.8 (34)	16.6 (47)	-16.2 (52)	41.4 (46)	1.5 (50)	4.5 (57)	11.4 (43)	19.1 (46)	-3.4 (49)
MSCI AC World IMI (Net)	15.9 (37)	18.4 (36)	16.1 (51)	-16.5 (52)	40.9 (48)	1.2 (51)	4.6 (57)	11.1 (45)	19.0 (46)	-3.9 (51)
Wellington Global Perspectives	12.5 (62)	11.8 (64)	13.4 (69)	-17.1 (56)	60.0 (9)	-11.7 (91)	-3.8 (90)	15.7 (20)	24.8 (15)	-4.2 (53)
Performance Benchmark	13.6 (53)	10.6 (71)	13.0 (71)	-21.8 (77)	54.1 (14)	-5.5 (77)	-3.0 (88)	13.8 (28)	20.5 (36)	-4.7 (57)

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 (17)**	**20.0 (22)**	**-28.7 (91)**	**52.0 (16)**	**22.8 (6)**	**8.0 (35)**	**21.3 (8)**	**28.8 (8)**	**-0.6 (33)**
MSCI AC World Index (Net)	*16.2 (33)*	*19.4 (32)*	*16.5 (48)*	*-15.8 (49)*	*39.3 (55)*	*2.1 (47)*	*5.7 (51)*	*10.7 (49)*	*18.8 (49)*	*-3.7 (50)*
MSCI AC World Index Growth (net)	*16.7 (30)*	*24.7 (15)*	*23.1 (12)*	*-23.5 (81)*	*39.7 (53)*	*16.6 (10)*	*7.2 (41)*	*16.1 (20)*	*18.6 (50)*	*-2.7 (44)*
Lazard	**19.7 (18)**	**20.0 (31)**	**10.4 (79)**	**-25.6 (85)**	**47.5 (26)**	**1.6 (49)**	**2.7 (70)**	**9.8 (54)**	**26.2 (12)**	**-10.7 (88)**
MSCI AC World Index (Net)	*16.2 (33)*	*19.4 (32)*	*16.5 (48)*	*-15.8 (49)*	*39.3 (55)*	*2.1 (47)*	*5.7 (51)*	*10.7 (49)*	*18.8 (49)*	*-3.7 (50)*
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 Developed Market Alpha Extension Trust Fund	**19.1 (45)**	**31.4 (1)**								
Arrowstreet Performance Benchmark	*15.9 (68)*	*18.4 (7)*								
Westrock Equity Fund	**-44.0**									
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 (50)**	**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 (23)**
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 (38)**	**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)*
State Street 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 (23)*
Wellington Global Total Return	**5.8 (63)**	**6.2 (83)**	**4.8 (51)**	**3.8 (4)**	**1.7 (99)**	**2.1 (27)**	**5.3 (20)**	**5.1 (69)**	**-0.7 (99)**	**1.3 (29)**
BofA Merrill Lynch 3 Month US T-Bill	*4.7 (68)*	*5.4 (88)*	*3.6 (60)*	*0.2 (5)*	*0.1 (99)*	*1.6 (31)*	*2.3 (53)*	*1.4 (91)*	*0.5 (97)*	*0.2 (40)*
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*
Reams (Scout Investments)										
Performance Benchmark										
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										

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	*3.8*	*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*
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	*10.9*	*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	*10.9*	*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

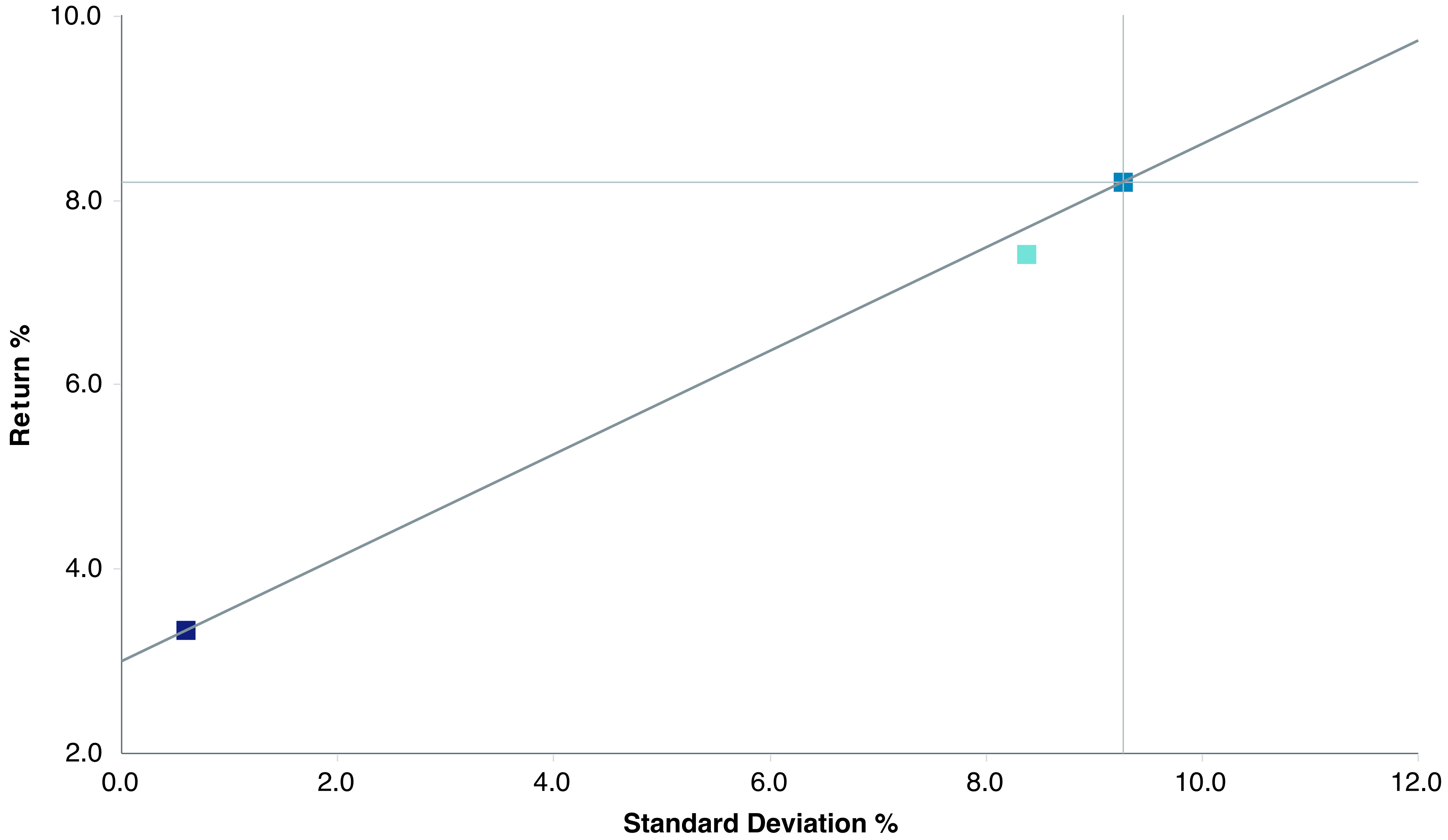
	Performance %									
	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Real Assets	2.9	-2.4	1.5	16.0	4.7	3.9	5.6	9.4	7.5	9.5
Total Real Assets Benchmark	2.7	-3.9	1.7	21.0	2.6	4.1	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.
*The Reams (Scout Investments) was added to the Plan in January 2026 and since inception date of February 1, 2026 reflects the first full period of performance.
*In March 2026, the Plan transitioned to the Arrowstreet Developed Market Alpha Ext. Trust Fund and the State Street MSCI ACWI IMI Index Fund mandates which exclude China and Hong Kong. Arrowstreet performance reflects global mandate through March 2026 and developed markets thereafter. State Street shows full performance of new ex China and Hong Kong mandate starting April 2026
* CE stands for Current Estimate.

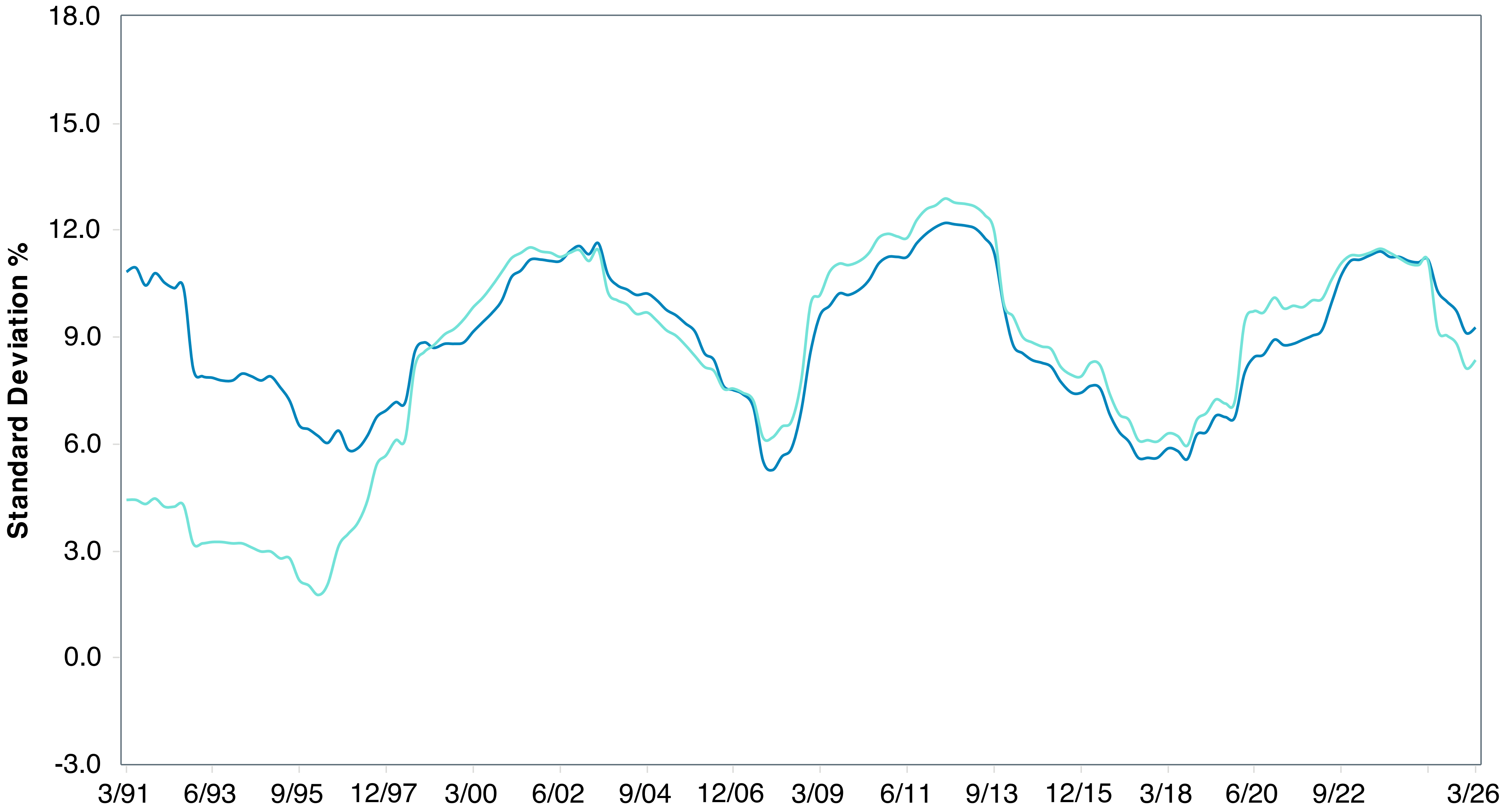
Risk Profile Total Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

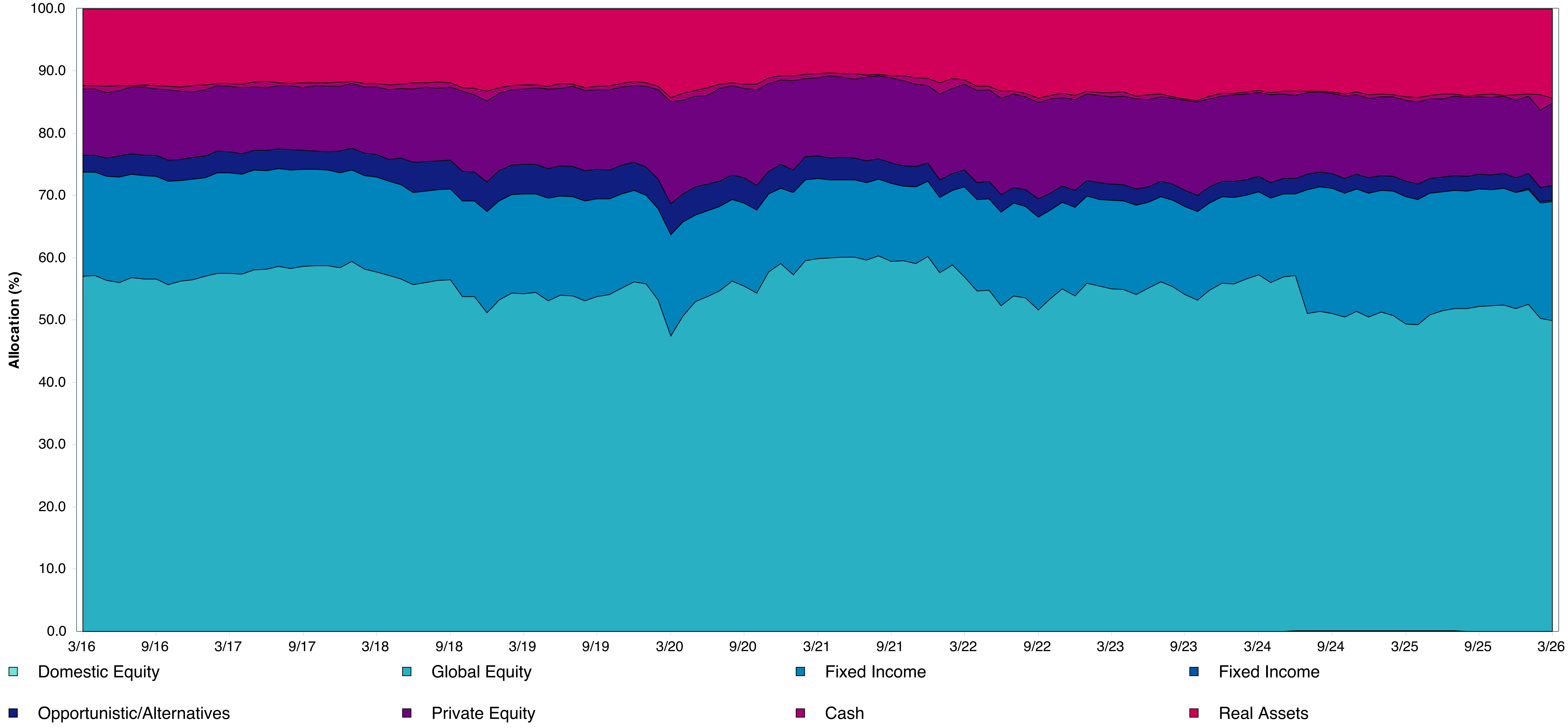


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Fund	**-0.82**	**2.68**	**-0.30**	**0.92**	**0.51**	**0.30**	**0.87**	**7.42**	**8.37**	**0.96**
Performance Benchmark	0.00	0.00	-	1.00	0.55	0.00	1.00	8.21	9.27	1.00
90 Day U.S. Treasury Bill	*-5.05*	*9.19*	*-0.55*	*0.03*	-	*3.25*	*0.01*	*3.34*	*0.60*	*0.16*

Historical Asset Allocation by Segment

10 Years Ending March 31, 2026



Total Fund Asset Allocation

Asset Allocation as of 3/31/2026									Values in $1,000
	Total Equity	U.S. Bond	Real Asset	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	$1,351,798.1	--	--	--	--	$1,351,798.1	5.54%		
Kennedy Capital Management	$475,286.1	--	--	--	--	$475,286.1	1.95%		
Stephens	$487,004.6	--	--	--	--	$487,004.6	2.00%		
Voya Absolute Return	$1,170,259.2	--	--	--	--	$1,170,259.2	4.80%		
Voya U.S. Convertibles	$1,115,103.1	--	--	--	--	$1,115,103.1	4.57%		
Pershing Square Holdings	$373,364.0	--	--	--	--	$373,364.0	1.53%		
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund	$378,483.4	--	--	--	--	$378,483.4	1.55%		
BlackRock MSCI ACWI IMI Fund	$463,449.2	--	--	--	--	$463,449.2	1.90%		
Wellington Global Perspectives	$871,587.7	--	--	--	--	$871,587.7	3.57%		
T. Rowe Price Global Equity	$1,493,637.7	--	--	--	--	$1,493,637.7	6.13%		
Lazard	$1,116,671.8	--	--	--	--	$1,116,671.8	4.58%		
Harris Global Equity	$817,205.6	--	--	--	--	$817,205.6	3.35%		
Trian Partners	$97,741.3	--	--	--	--	$97,741.3	0.40%		
Trian Partners Co-Investments	$73,196.7	--	--	--	--	$73,196.7	0.30%		
Arrowstreet	$956,414.1	--	--	--	--	$956,414.1	3.92%		
Westrock Equity Fund	$10,625.0	--	--	--	--	$10,625.0	0.04%		
Global Transition Account	$654,792.5	--	--	--	--	$654,792.5	2.69%		
Total Equity						$11,906,620.1	48.84%	54.84%	48.00%
BlackRock	--	$285,659.0	--	--	--	$285,659.0	1.17%		
Loomis Sayles	--	$793,148.8	--	--	--	$793,148.8	3.25%		
SSgA Aggregate Bond Index	--	$1,327,491.4	--	--	--	$1,327,491.4	5.44%		
Wellington Global Total Return	--	$445,551.9	--	--	--	$445,551.9	1.83%		
Reams Core Plus Bond Fund	--	$646,841.2	--	--	--	$646,841.2	2.65%		
Reams (Scout Investments)		$874,778.3				$874,778.3	3.59%		
Baird Core Plus Bond Fund	--	$50,225.7	--	--	--	$50,225.7	0.21%		
BRS Recycling Tax Credit	--	$95,950.0	--	--	--	$95,950.0	0.39%		
BRS Recycling Tax Credit Phase 2	--	$82,400.0	--	--	--	$82,400.0	0.34%		
BRS Recycling Tax Credit Phase 3	--	$92,763.4	--	--	--	$92,763.4	0.38%		
Total Fixed Income						$4,694,809.7	19.26%	15.00%	20.00%
Anchorage	--	--	--	$15,803.7	--	$15,803.7	0.06%		
Capula	--	--	--	$118,769.7	--	$118,769.7	0.49%		
Graham	--	--	--	$113,995.1	--	$113,995.1	0.47%		
Circumference Group Core Value	--	--	--	$40,888.2	--	$40,888.2	0.17%		
Aeolus Keystone Fund	--	--	--	$9,188.5	--	$9,188.5	0.04%		
Nephila Rubik Holdings	--	--	--	$950.6	--	$950.6	0.00%		
Parametric Global Defensive Equity	--	--	--	$279,574.5	--	$279,574.5	1.15%		
Man Alternative Risk Premia	--	--	--	$151,630.7	--	$151,630.7	0.62%		
CFM Systematic Global Macro	--	--	--	$145,259.2	--	$145,259.2	0.60%		
Juniperus	--	--	--	$138,206.5	--	$138,206.5	0.57%		
Chatham PDSC III	--	--	--	$87,329.1	--	$87,329.1	0.36%		
Silver Point Capital	--	--	--	$66,963.4	--	$66,963.4	0.27%		
Chatham PDSC IV	--	--	--	$83,962.3	--	$83,962.3	0.34%		
Prophet	--	--	--	$48,447.7	--	$48,447.7	0.20%		
Total Opportunistic/Alternatives						$1,300,969.1	5.34%	5.23%	5.00%
Real Estate			$1,759,958.0			$1,759,958.0	7.22%		
Timber			$385,329.8			$385,329.8	1.58%		
Agriculture			$259,251.2			$259,251.2	1.06%		
Infrastructure			$681,084.9			$681,084.9	2.79%		
Total Real Assets						$3,085,623.9	12.66%	12.92%	15.00%
Total Private Equity				$3,202,394.9		$3,202,394.9	13.14%	12.00%	12.00%
Total Cash					$190,105.8	$190,105.8	0.78%	0.00%	0.00%
Total Fund	**$11,906,620.1**	**$4,694,809.7**	**$3,085,623.9**	**$4,503,364.0**	**$190,105.8**	**$24,380,523.5**	**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 3/31/2026 — Values in $1,000

	Real Estate	Percent of Real Estate	Percent of Total Fund
Almanac Realty Securities Fund V	$0.0	0.00%	0.00%
Almanac Realty Securities Fund VI	$2,394.6	0.14%	0.01%
Almanac Realty Securities Fund VII	$16,518.8	0.94%	0.07%
Almanac Realty Securities Fund VIII	$24,331.4	1.38%	0.10%
Almanac Realty Securities Fund IX	$22,017.6	1.25%	0.09%
American Center	$12,763.8	0.73%	0.05%
AR Insurance	$0.0	0.00%	0.00%
AR Teachers Retirement Building	$4,847.2	0.28%	0.02%
Ares Industrial Real Estate	$101,574.1	5.77%	0.42%
Blackstone Real Estate Partners VII	$5,282.9	0.30%	0.02%
Blackstone RE Europe VI	$35,153.1	2.00%	0.14%
Blackstone RE Europe VII	$20,450.7	1.16%	0.08%
Blackston RE X	$35,234.8	2.00%	0.14%
Carlyle Realty Partners VII	$5,866.6	0.33%	0.02%
Carlyle Realty VIII	$6,917.0	0.39%	0.03%
Carlyle Realty IX	$25,512.5	1.45%	0.10%
Carlyle Realty Partners X	$291.2	0.02%	0.00%
CBREI SP U.S. Opportunity V	$85.7	0.00%	0.00%
CBREI SP VIII	$9,570.7	0.54%	0.04%
CBREI SP IX	$42,419.6	2.41%	0.17%
Cerberus Institutional RE Partners III	$5,798.0	0.33%	0.02%
Calmwater	$2,109.6	0.12%	0.01%
Fletcher Properties	$1,030.6	0.06%	0.00%
FPA Core Plus IV	$35,800.9	2.03%	0.15%
GCP GLP IV	$30,785.8	1.75%	0.13%
Harbert European Real Estate	$1,090.5	0.06%	0.00%
Heitman European Property IV	$0.0	0.00%	0.00%
JP Morgan Strategic Property Fund	$148,236.9	8.42%	0.61%
Kayne Anderson V	$15,429.4	0.88%	0.06%
Kayne Anderson VI	$58,597.4	3.33%	0.24%
Kayne Anderson VII	$30,866.2	1.75%	0.13%
KKR Real Estate Partners Americas IV	$675.2	0.04%	0.00%
Landmark Fund VI	$0.0	0.00%	0.00%
Landmark Real Estate IX	$20,638.8	1.17%	0.08%
Landmark Real Estate VIII	$11,785.7	0.67%	0.05%
LaSalle Asia Opportunity Fund IV	$1,098.6	0.06%	0.00%
LaSalle Asia Opportunity Fund V	$10,379.4	0.59%	0.04%
LaSalle Asia Opportunity Fund VI	$23,718.2	1.35%	0.10%
LaSalle Income & Growth Fund VI	$2,155.6	0.12%	0.01%
LaSalle Income & Growth Fund VII	$4,344.0	0.25%	0.02%
LaSalle Income & Growth Fund VIII	$30,491.2	1.73%	0.13%
LaSalle US Value Partners IX	$9,448.8	0.54%	0.04%
LBA Logistics Value Fund	$45,070.4	2.56%	0.18%
Lone Star Real Estate Fund IV	$6,802.2	0.39%	0.03%
Lone Star Real Estate Fund VII	$3,210.9	0.18%	0.01%
Long Wharf Real Estate Partners V	$6,062.4	0.34%	0.02%
Long Wharf Real Estate Partners VI	$26,004.8	1.48%	0.11%
Long Wharf Real Estate Partners VII	$31,039.5	1.76%	0.13%
Mesa West Income Fund V	$26,932.4	1.53%	0.11%
Metropolitan RE Co-Investments	$4,615.9	0.26%	0.02%
Met Life Commercial Mtg Inc Fund	$42,304.8	2.40%	0.17%
Morgan Stanley Prime Property Fund	$55,861.5	3.17%	0.23%
PGIM Real Estate Capital VII VII	$10,701.6	0.61%	0.04%
O'Connor NAPP II	$165.8	0.01%	0.00%
PRISA	$266,928.2	15.17%	1.09%
Raith Real Estate Fund IV	$6,202.4	0.35%	0.03%
Realty Income U.S. Core Plus Fund	$50,000.0	2.84%	0.21%
Recoveries Land	$0.0	0.00%	0.00%
Rockwood Capital RE Partners IX	$0.0	0.00%	0.00%
Rockwood Capital RE XI	$19,606.1	1.11%	0.08%
Rose Law Firm	$3,625.6	0.21%	0.01%
RREEF Core Plus Industrial Fund	$63,482.9	3.61%	0.26%
Torchlight Debt Opportunity Fund IV	$0.0	0.00%	0.00%
Torchlight Debt Opportunity Fund V	$1,291.4	0.07%	0.01%
Torchlight Debt Opportunity Fund VI	$20,523.0	1.17%	0.08%
Torchlight Debt Opportunity Fund VII	$42,402.2	2.41%	0.17%
UBS Trumbull Property Fund	$103,926.9	5.91%	0.43%
UBS Trumbull Property Income Fund	$50,943.7	2.89%	0.21%
Victory	$33,147.2	1.88%	0.14%
Walton Street Real Estate Debt II	$14,769.6	0.84%	0.06%
West Mphs. DHS	$0.0	0.00%	0.00%
Westbrook IX	$4,123.5	0.23%	0.02%
Westbrook Real Estate Fund X	$4,500.4	0.26%	0.02%
Total Real Estate	**$1,759,958.0**	**100.00%**	**7.22%**

*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 3/31/2026							Values in $1,000
	Private Equity	Percent of Private Equity	Percent of Total Fund		Private Equity	Percent of Private Equity	Percent of Total Fund
Alpine IX	$13,893.2	0.43%	0.06%	JF Lehman III	$19,912.4	0.62%	0.08%
Alpine VIII	$30,997.1	0.97%	0.13%	JF Lehman IV	$3,723.0	0.12%	0.02%
Arlington Capital IV	$39,984.1	1.25%	0.16%	JF Lehman V	$35,504.6	1.11%	0.15%
Arlington Capital V	$54,147.7	1.69%	0.22%	JF Lehman VI	$21,076.3	0.66%	0.09%
Arlington Capital VI	$31,166.9	0.97%	0.13%	KPS III	$0.0	0.00%	0.00%
Arlington Capital VII	$2,986.8	0.09%	0.01%	KPS IV	$10,523.3	0.33%	0.04%
Advent GPE VI	$2,836.7	0.09%	0.01%	KPS V	$24,510.4	0.77%	0.10%
Altus Capital II	$5,183.6	0.16%	0.02%	KPS Mid-Cap	$18,435.0	0.58%	0.08%
American Industrial Partners VI	$15,362.8	0.48%	0.06%	KPS Mid Cap II	$5,161.3	0.16%	0.02%
American Industrial Partners VII	$54,816.4	1.71%	0.22%	Levine Leichtman V	$540.3	0.02%	0.00%
Altaris Constellation Partners	$20,060.1	0.63%	0.08%	Lime Rock III	$12,789.6	0.40%	0.05%
Altaris Health Partners IV	$24,254.2	0.76%	0.10%	LLR III	$46.6	0.00%	0.00%
Atlas Capital II	$5,074.3	0.16%	0.02%	LLR VI	$27,318.2	0.85%	0.11%
Audax Mezzanine III	$438.4	0.01%	0.00%	LLR VII	$10,167.7	0.32%	0.04%
Big River - Equity	$2,001.4	0.06%	0.01%	Mason Wells III	$0.0	0.00%	0.00%
Big River - Holdings Note 2023	$0.0	0.00%	0.00%	MML Capital VIII	$23,647.0	0.74%	0.10%
Big River - Holdings Note 3/16/23	$0.0	0.00%	0.00%	Niobrara I	$10,734.3	0.34%	0.04%
Beekman V	-$818.5	-0.03%	0.00%	NGP X	$2,028.1	0.06%	0.01%
Bison V	$24,402.2	0.76%	0.10%	NGP XI	$6,445.1	0.20%	0.03%
Bison VI	$30,964.2	0.97%	0.13%	NGP XII	$17,152.4	0.54%	0.07%
Boston Ventures VII	$0.0	0.00%	0.00%	Novacap TMT VII	$0.0	0.00%	0.00%
Boston Ventures IX	$31,417.9	0.98%	0.13%	One Rock Capital Partners II	$18,651.9	0.58%	0.08%
Boston Ventures X	$39,135.2	1.22%	0.16%	Peak Rock IV	$1,630.1	0.05%	0.01%
Boston Ventures XI	$32,318.8	1.01%	0.13%	PineBridge	$3,833.4	0.12%	0.02%
BV VIII	$7,712.5	0.24%	0.03%	Post Road	$31,007.8	0.97%	0.13%
BV XII	$0.0	0.00%	0.00%	Revelstoke	$30,582.8	0.95%	0.13%
Castlelake II	$157.2	0.00%	0.00%	Riverside Value Fund I	$37,607.7	1.17%	0.15%
Castlelake III	$2,189.0	0.07%	0.01%	Riverside Value Fund II	$0.0	0.00%	0.00%
Clearlake V	$22,672.3	0.71%	0.09%	Riverside V	$24,661.9	0.77%	0.10%
Clearlake VII	$40,200.7	1.26%	0.16%	Riverside VI	$30,047.1	0.94%	0.12%
Clearlake VII	$26,062.6	0.81%	0.11%	Siris III	$6,864.4	0.21%	0.03%
Clearlake VIII	$5,045.2	0.16%	0.02%	Siris IV	$30,887.6	0.96%	0.13%
Constellation Wealth II	$2,519.6	0.08%	0.01%	SK Capital V	$21,631.9	0.68%	0.09%
Court Square III	$16,269.5	0.51%	0.07%	Sk Capital VI	$20,654.9	0.64%	0.08%
CSFB-ATRS 2005-1 Series	$6,206.7	0.19%	0.03%	South Harbor Note	$15,048.0	0.47%	0.06%
CSFB-ATRS 2006-1 Series	$7,556.9	0.24%	0.03%	Sycamore Partners II	$15,599.1	0.49%	0.06%
Diamond State Ventures II	$470.5	0.01%	0.00%	Sycamore Partners III	$33,327.8	1.04%	0.14%
DW Healthcare III	$1,344.0	0.04%	0.01%	TA XI	$3,495.8	0.11%	0.01%
DW Healthcare IV	$25,444.5	0.79%	0.10%	Thoma Bravo Discover	$3,024.5	0.09%	0.01%
DW Healthcare V	$57,172.7	1.79%	0.23%	Thoma Bravo Discover II	$15,683.3	0.49%	0.06%
EnCap IX	$4,357.6	0.14%	0.02%	Thoma Bravo Discover III	$28,668.5	0.90%	0.12%
EnCap VIII	$633.5	0.02%	0.00%	Thomas Bravo Discover IV	$16,649.8	0.52%	0.07%
EnCap X	$12,605.4	0.39%	0.05%	Thoma Bravo Explore I	$32,719.0	1.02%	0.13%
EnCap XI	$21,798.6	0.68%	0.09%	Thoma Bravo Explore II	$5,840.9	0.18%	0.02%
Enlightenment Capital Solutions V	$10,817.5	0.34%	0.04%	Thoma Bravo XI	$10,125.5	0.32%	0.04%
Franklin Park Series	$1,298,915.6	40.56%	5.33%	Thoma Bravo XII	$15,102.7	0.47%	0.06%
Great Hill IX	-$134.2	0.00%	0.00%	Thoma Bravo XIII	$34,714.7	1.08%	0.14%
Greenbriar V	$37,895.4	1.18%	0.16%	Thoma Bravo XIV	$21,470.8	0.67%	0.09%
Greenbriar VI	$24,641.5	0.77%	0.10%	Thoma Bravo XV	$18,559.8	0.58%	0.08%
Green & Clean Power	$28,512.1	0.89%	0.12%	Veritas IX	$113.5	0.00%	0.00%
GCG IV	$14,811.0	0.46%	0.06%	Vista Equity III	$140.3	0.00%	0.00%
GCG V	$29,124.9	0.91%	0.12%	Vista Foundation II	$5,807.5	0.18%	0.02%
GCG VI	$22,415.4	0.70%	0.09%	Vista Foundation III	$28,054.4	0.88%	0.12%
GTLA Holdings	$70,000.0	2.19%	0.29%	Wellspring V	$4,357.0	0.14%	0.02%
Highland	$77,640.3	2.42%	0.32%	Wicks IV	$6,978.4	0.22%	0.03%
Hybar LLC	$10,309.0	0.32%	0.04%	WNG II	$25,614.4	0.80%	0.11%
Insight Equity II	$4,955.1	0.15%	0.02%				
Insight Mezzanine I	$2,575.7	0.08%	0.01%				
				Total Private Equity	**$3,202,394.9**	**100.00%**	**13.14%**

*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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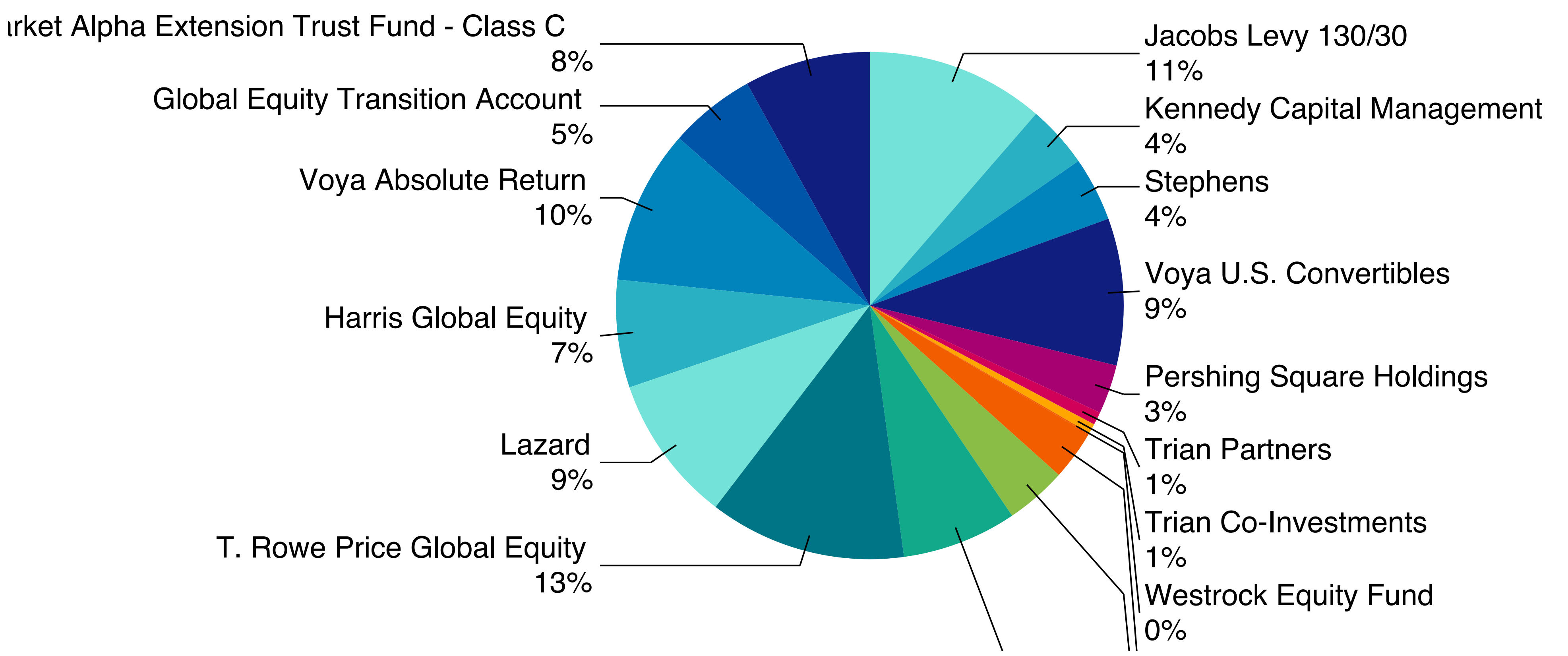
Total Equity

Composite Portfolio Overview Total Equity

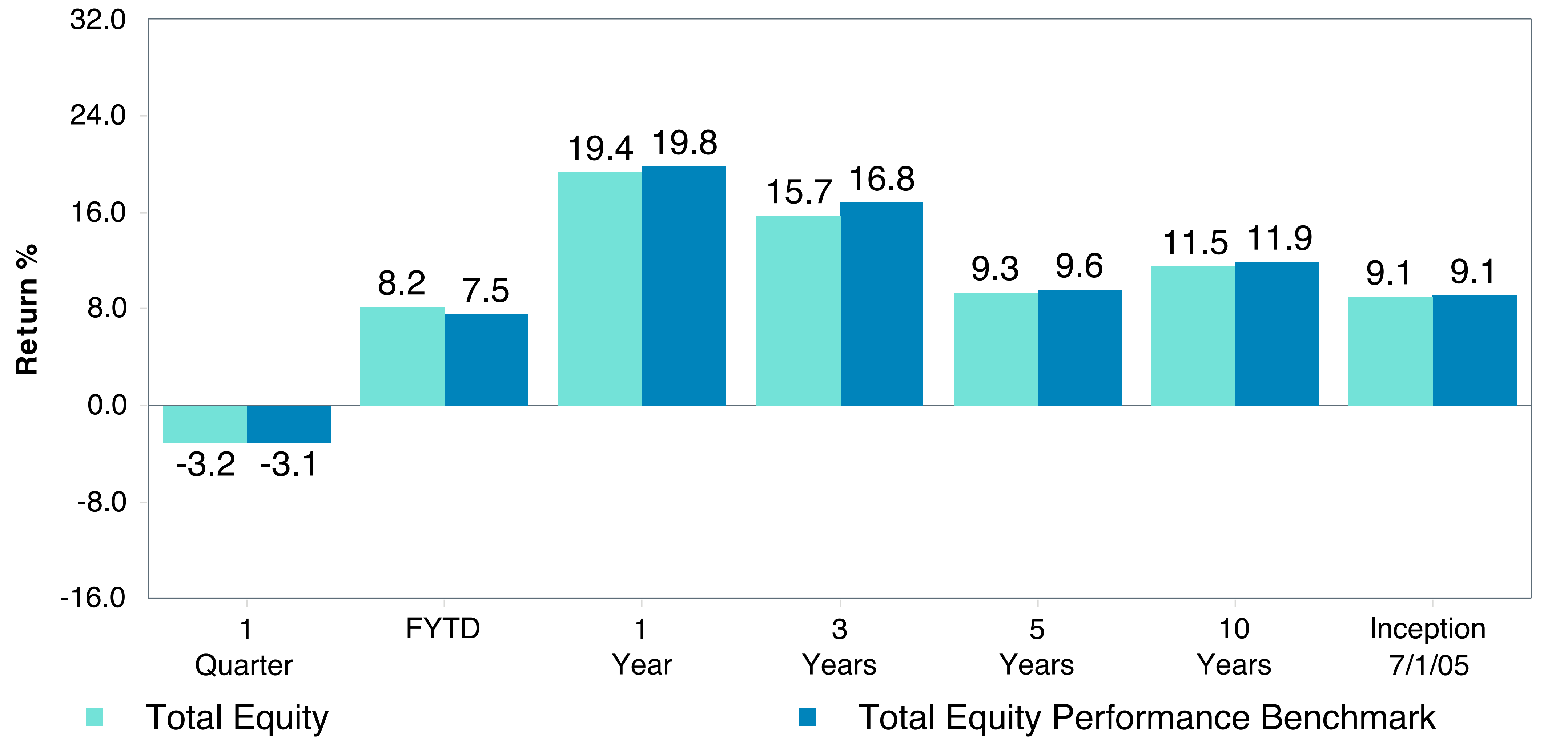
As of March 31, 2026

Current Allocation

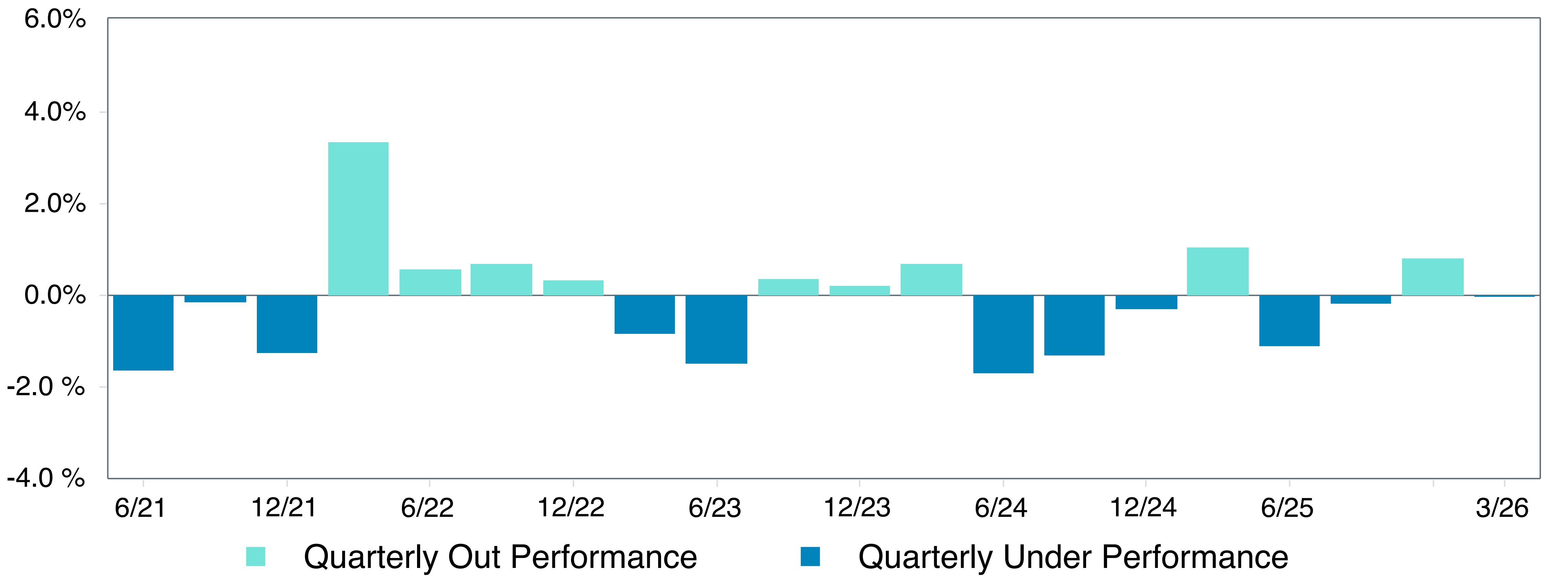
March 31, 2026 : $11,906,620,078



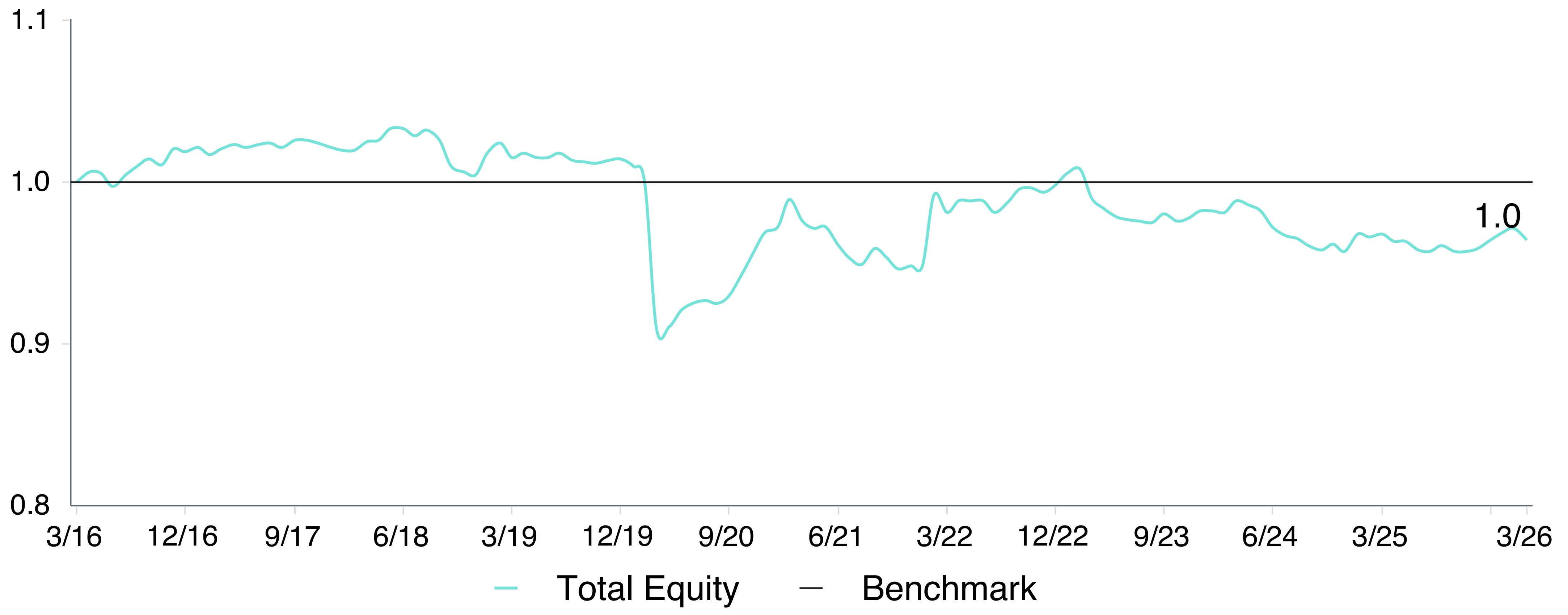
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

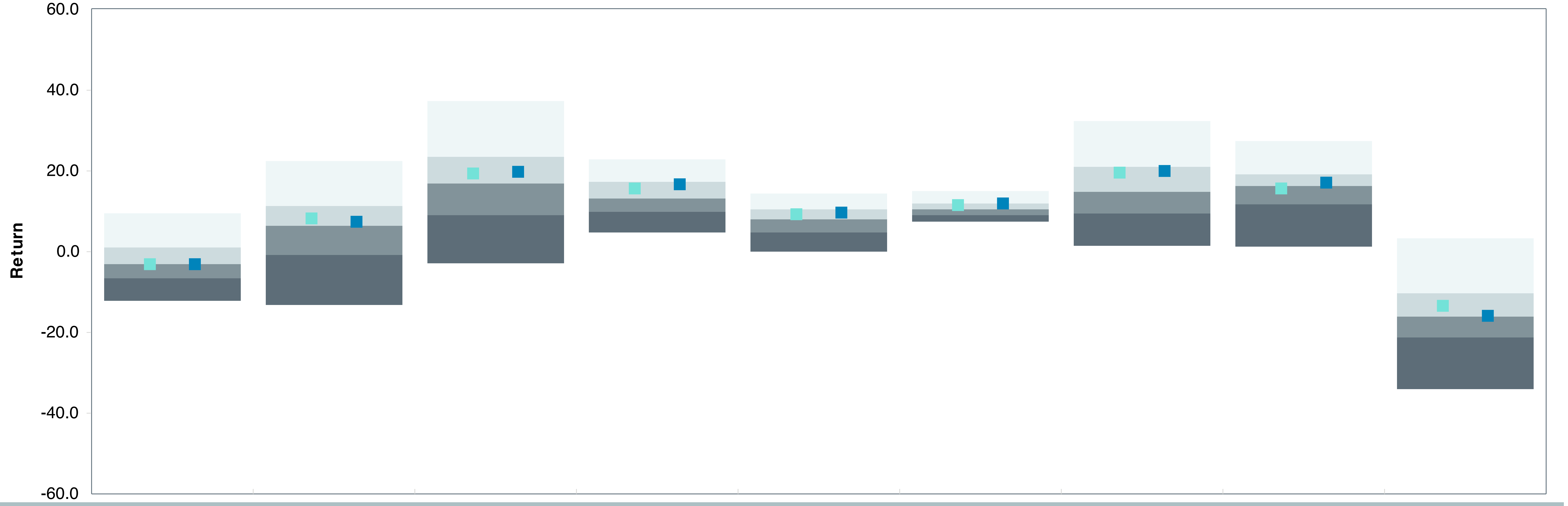


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Peer Group Analysis

As of March 31, 2026

IM Global Equity (SA+CF)



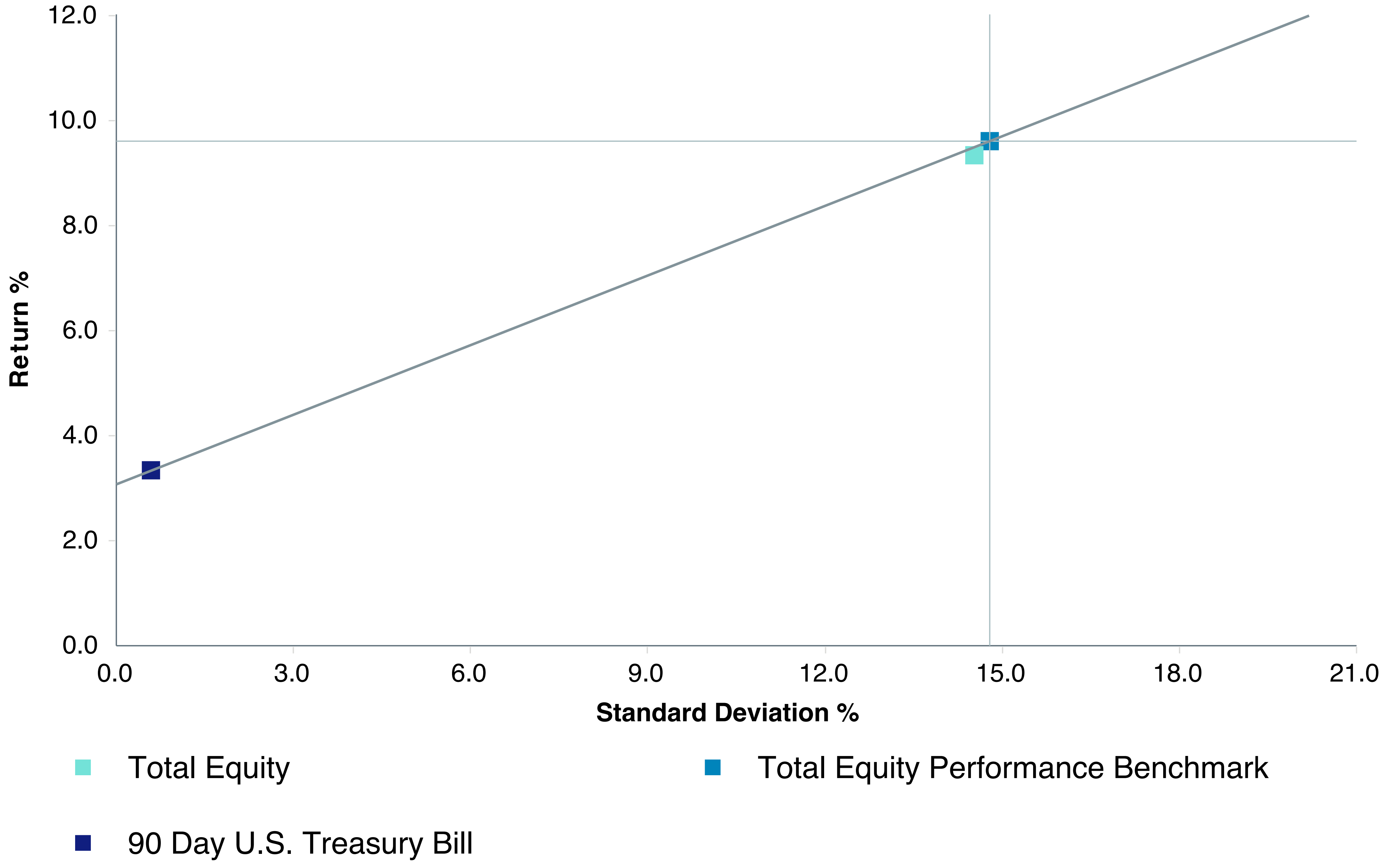
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	Fiscal Year 2024	Fiscal Year 2023	Fiscal Year 2022
Total Equity	**-3.2 (52)**	**8.2 (39)**	**19.4 (40)**	**15.7 (37)**	**9.3 (36)**	**11.5 (32)**	**19.5 (32)**	**15.7 (55)**	**-13.4 (37)**
Total Equity Performance Benchmark	-3.1 (52)	7.5 (43)	19.8 (38)	16.8 (31)	9.6 (34)	11.9 (27)	20.1 (31)	17.0 (45)	-15.8 (49)
5th Percentile	9.5	22.4	37.3	22.8	14.5	15.1	32.3	27.4	3.3
1st Quartile	1.0	11.4	23.5	17.3	10.4	12.0	21.1	19.2	-10.2
Median	-3.1	6.4	16.8	13.3	7.9	10.4	14.9	16.2	-16.0
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	9.0	9.4	11.8	-21.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	7.3	1.5	1.2	-34.1
Population	472	472	472	460	430	326	547	567	561

Parentheses contain percentile rankings.

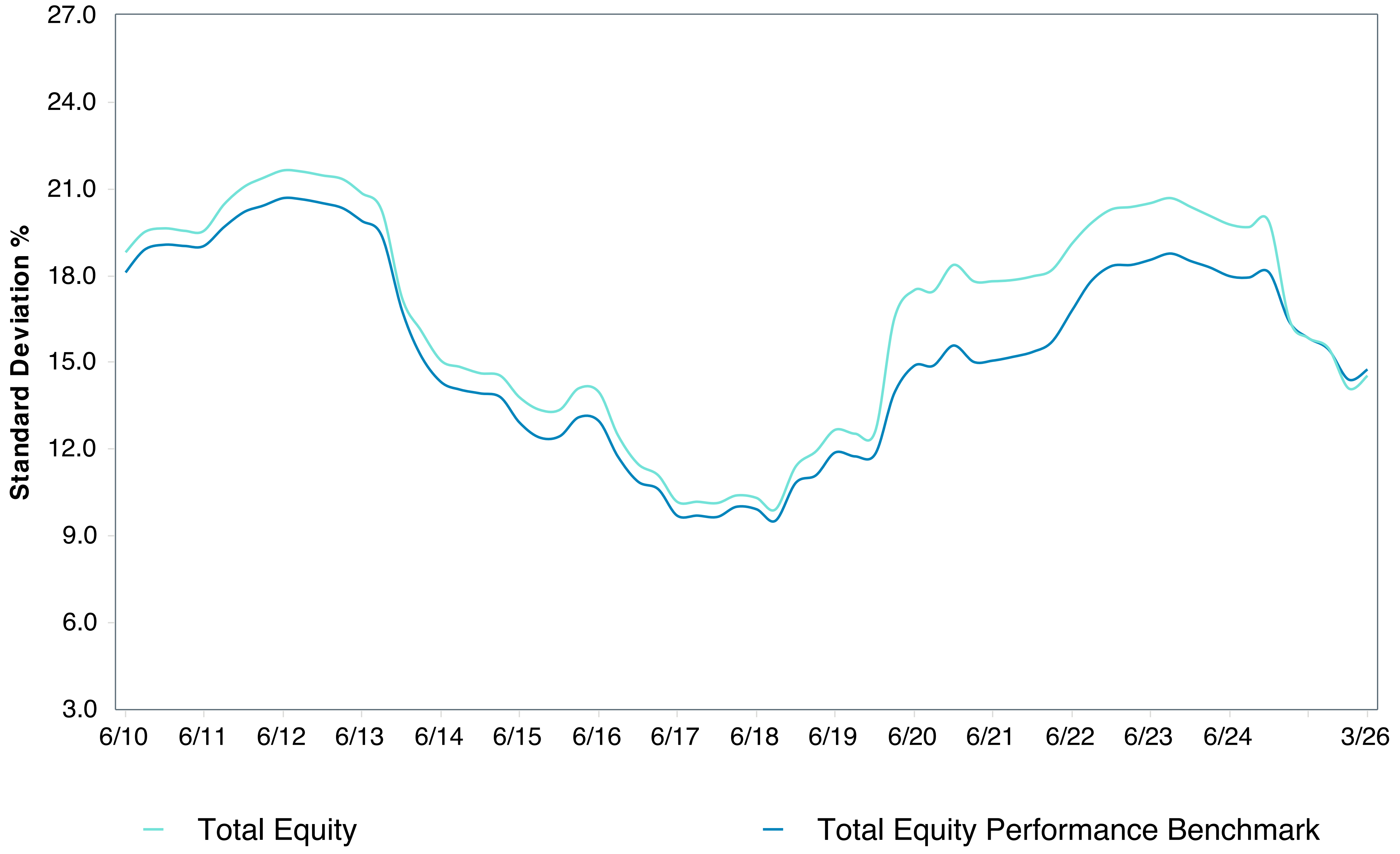
Risk Profile Total Equity

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



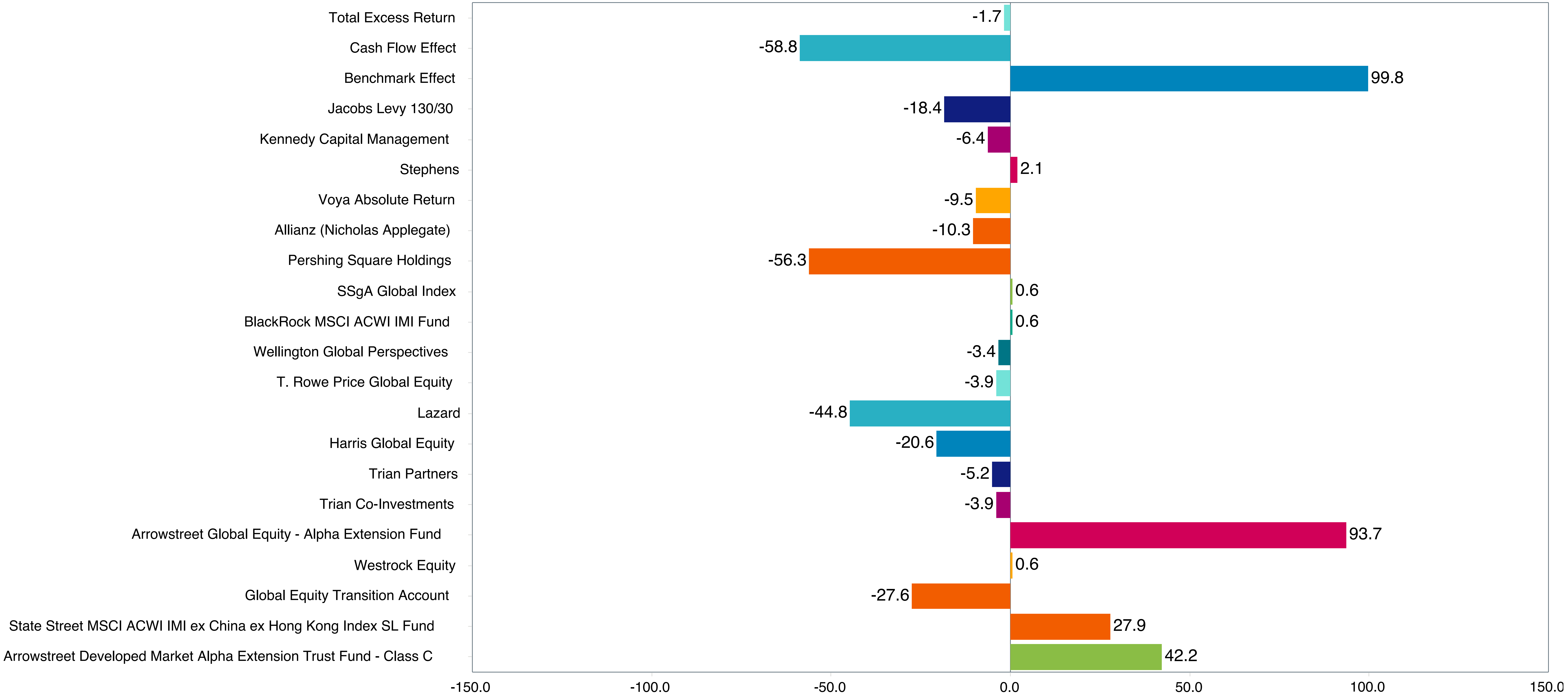
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Total Equity	**-0.28**	**2.84**	**-0.10**	**0.96**	**0.47**	**0.08**	**0.96**	**9.35**	**14.53**	**0.98**
Total Equity Performance Benchmark	0.00	0.00	-	1.00	0.48	0.00	1.00	9.61	14.78	1.00
90 Day U.S. Treasury Bill	*-7.00*	*14.69*	*-0.48*	*0.03*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.18*

Asset Class Attribution

1 Quarter Ending March 31, 2026

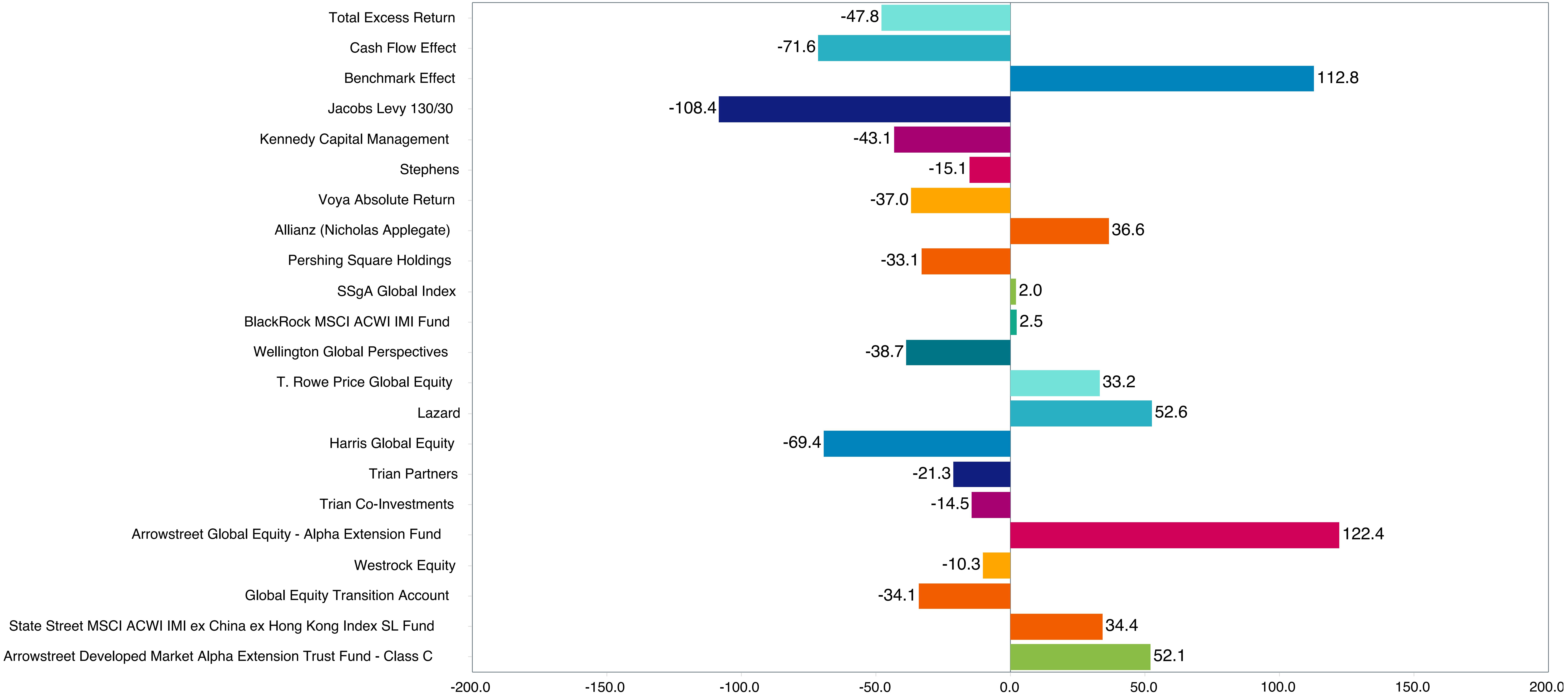
1 Quarter



Asset Class Attribution

1 Year Ending March 31, 2026

1 Year

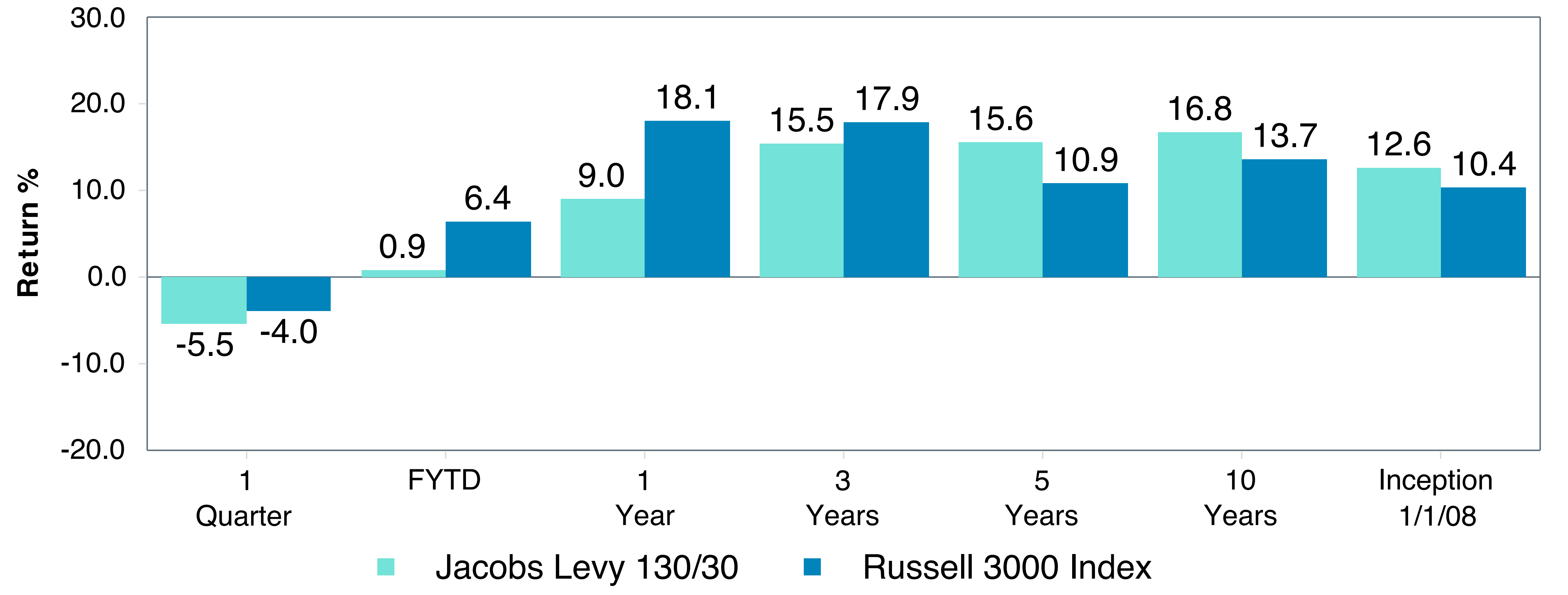


Manager Performance Summary Jacobs Levy 130/30

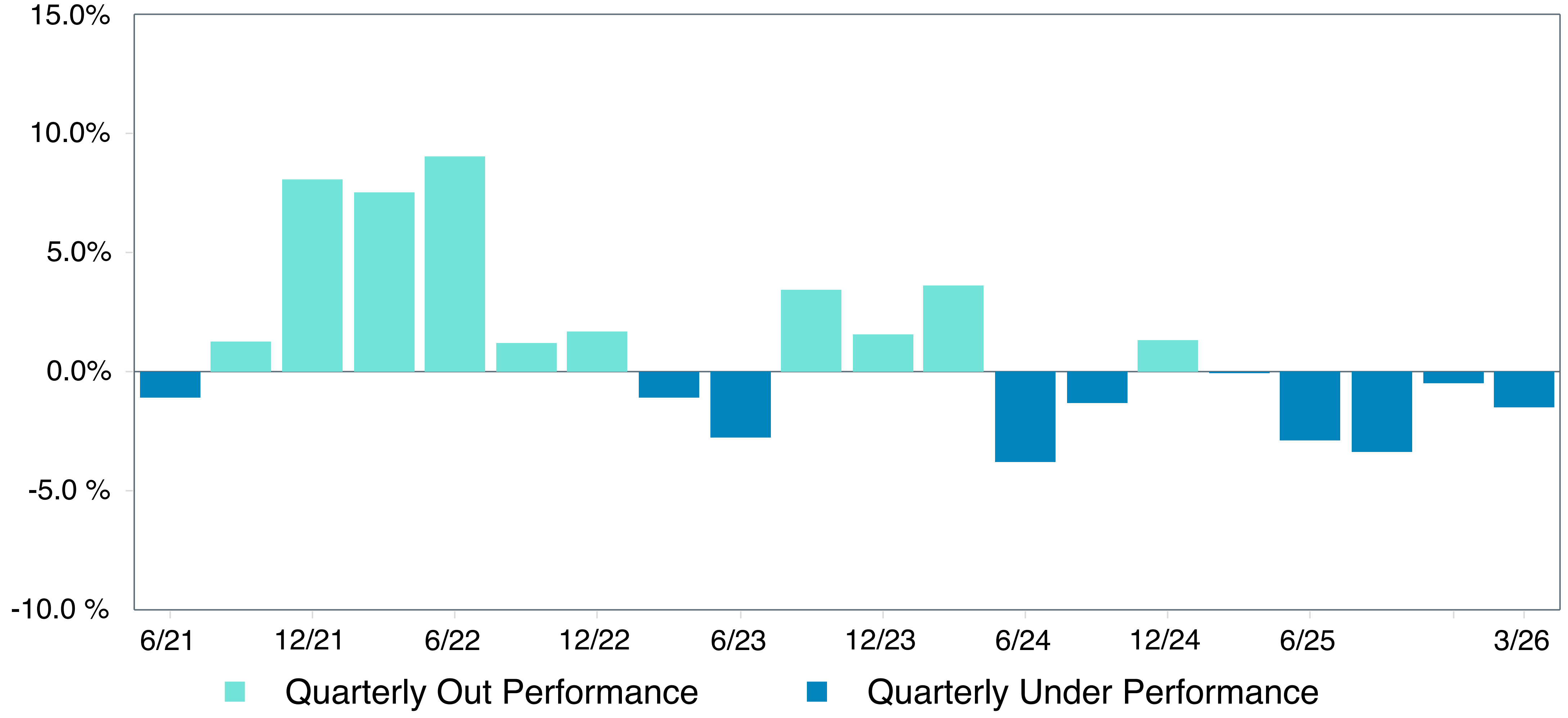
As of March 31, 2026

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)

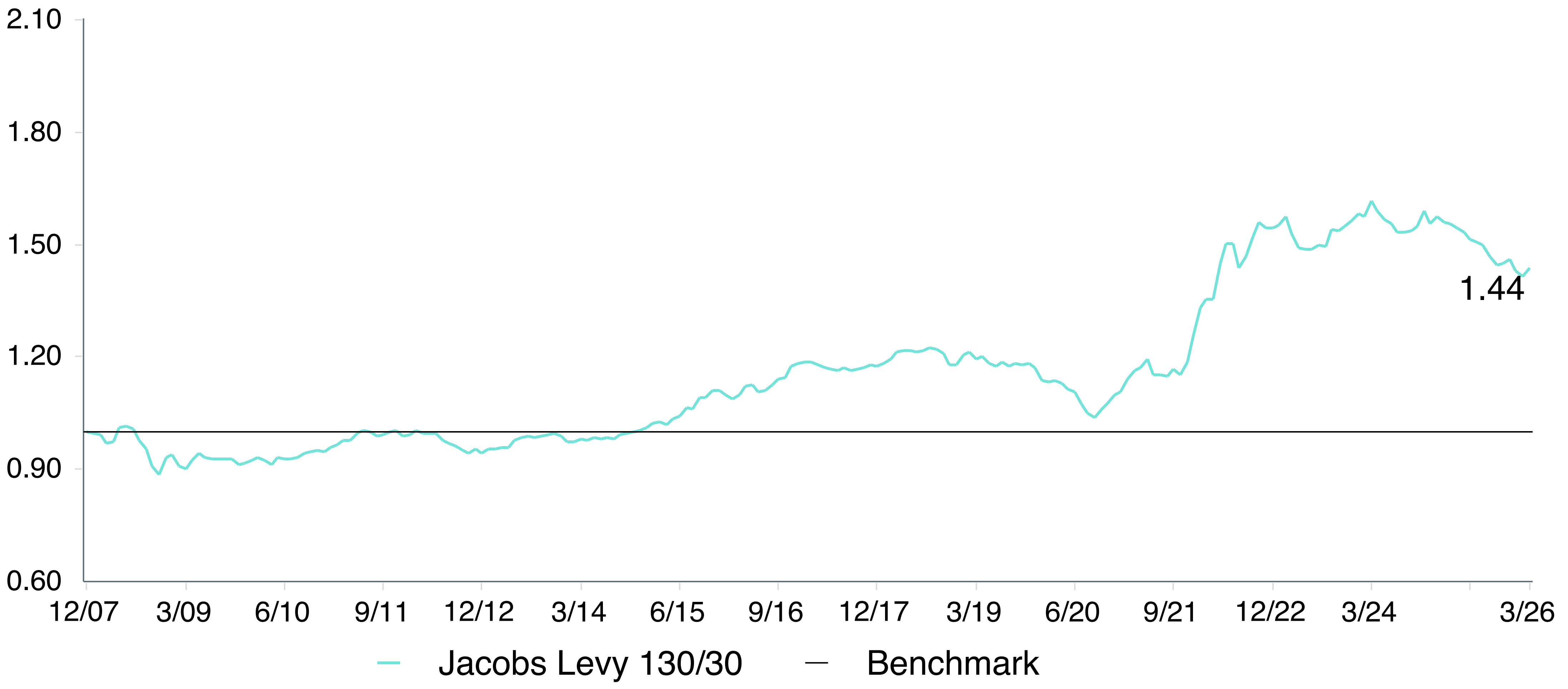
Return Summary



Quarterly Excess Performance



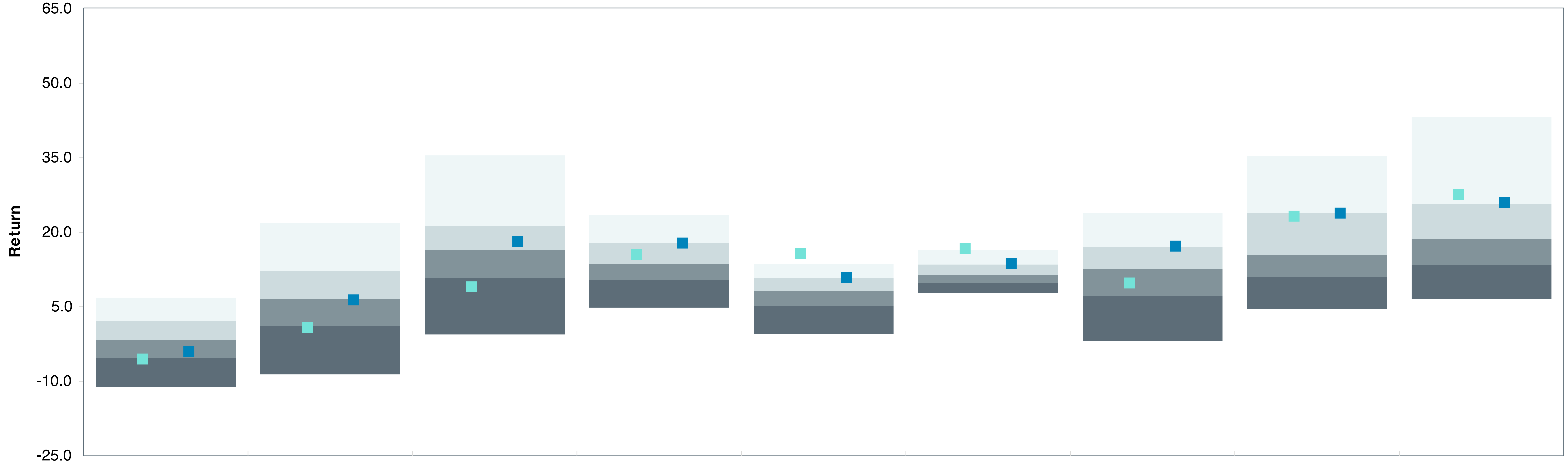
Ratio of Cumulative Wealth - Since Inception



Jacobs Levy 130/30

As of March 31, 2026

IM U.S. Equity (SA+CF)



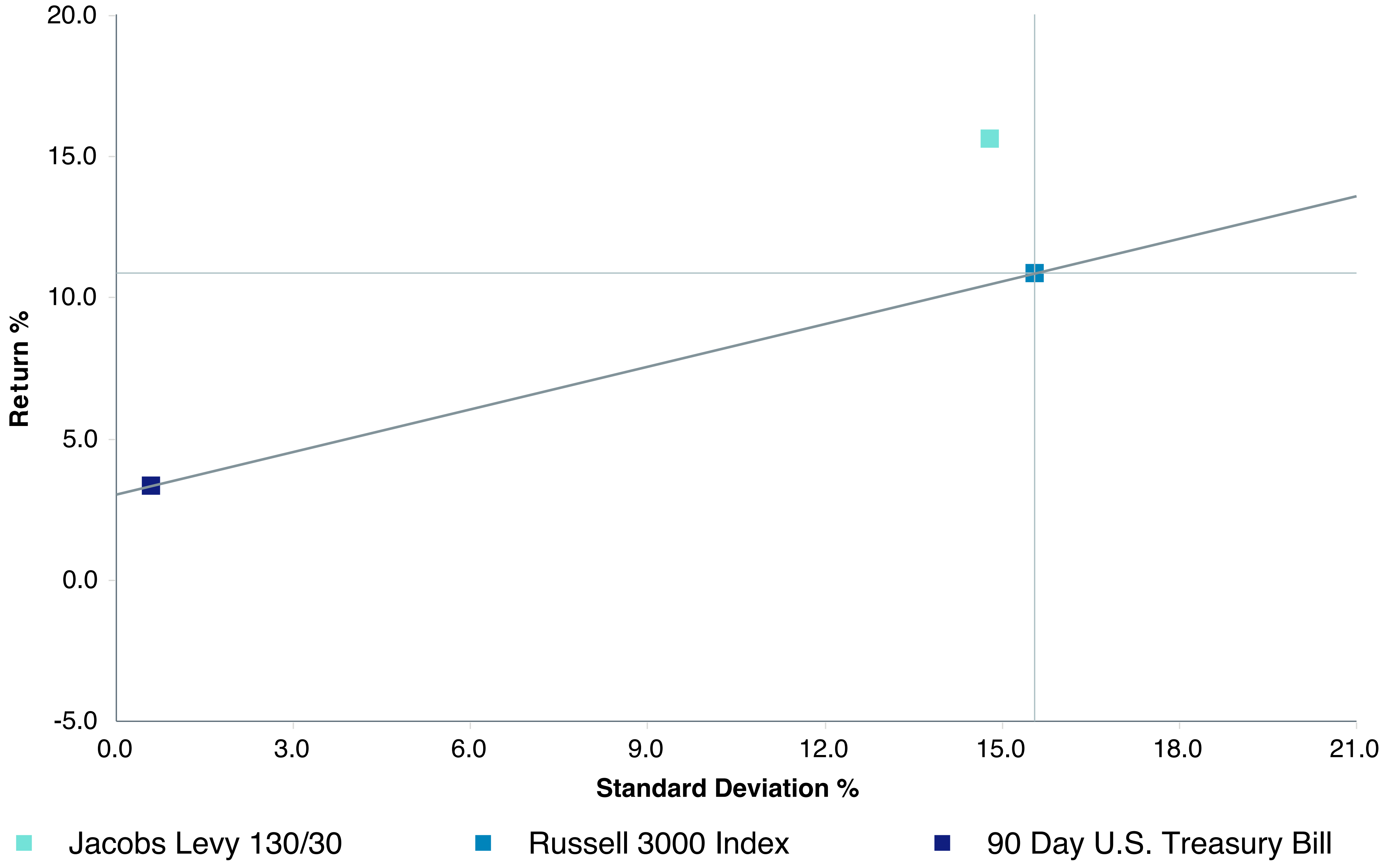
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Jacobs Levy 130/30	-5.5 (77)	0.9 (76)	9.0 (82)	15.5 (39)	15.6 (3)	16.8 (4)	9.9 (64)	23.3 (27)	27.6 (20)
Russell 3000 Index	-4.0 (64)	6.4 (52)	18.1 (38)	17.9 (25)	10.9 (24)	13.7 (23)	17.1 (25)	23.8 (26)	26.0 (25)
5th Percentile	6.9	21.9	35.5	23.4	13.7	16.5	23.8	35.3	43.3
1st Quartile	2.2	12.3	21.2	17.8	10.8	13.5	17.0	23.9	25.8
Median	-1.7	6.6	16.5	13.6	8.2	11.3	12.6	15.4	18.6
3rd Quartile	-5.3	1.1	10.9	10.4	5.1	9.8	7.1	11.0	13.3
95th Percentile	-11.1	-8.6	-0.6	4.8	-0.4	7.8	-2.0	4.6	6.5
Population	1,907	1,898	1,896	1,846	1,773	1,520	1,980	2,073	2,121

Parentheses contain percentile rankings.

Risk Profile Jacobs Levy 130/30

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years

5 Years Historical Statistics

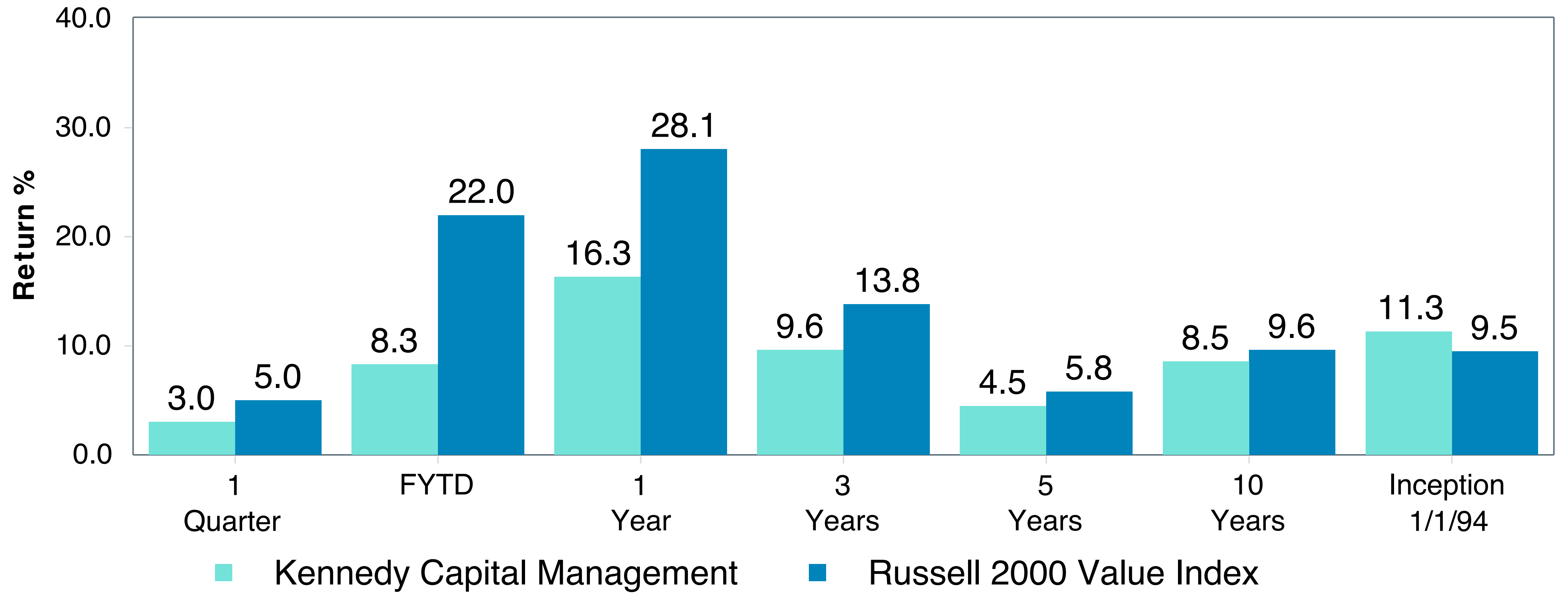
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Jacobs Levy 130/30	4.12	7.47	0.55	0.77	0.84	6.17	0.84	15.63	14.78	0.88
Russell 3000 Index	0.00	0.00	-	1.00	0.53	0.00	1.00	10.87	15.54	1.00
90 Day U.S. Treasury Bill	*-8.26*	*15.46*	*-0.53*	*0.02*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.15*

Manager Performance Summary Kennedy Capital Management

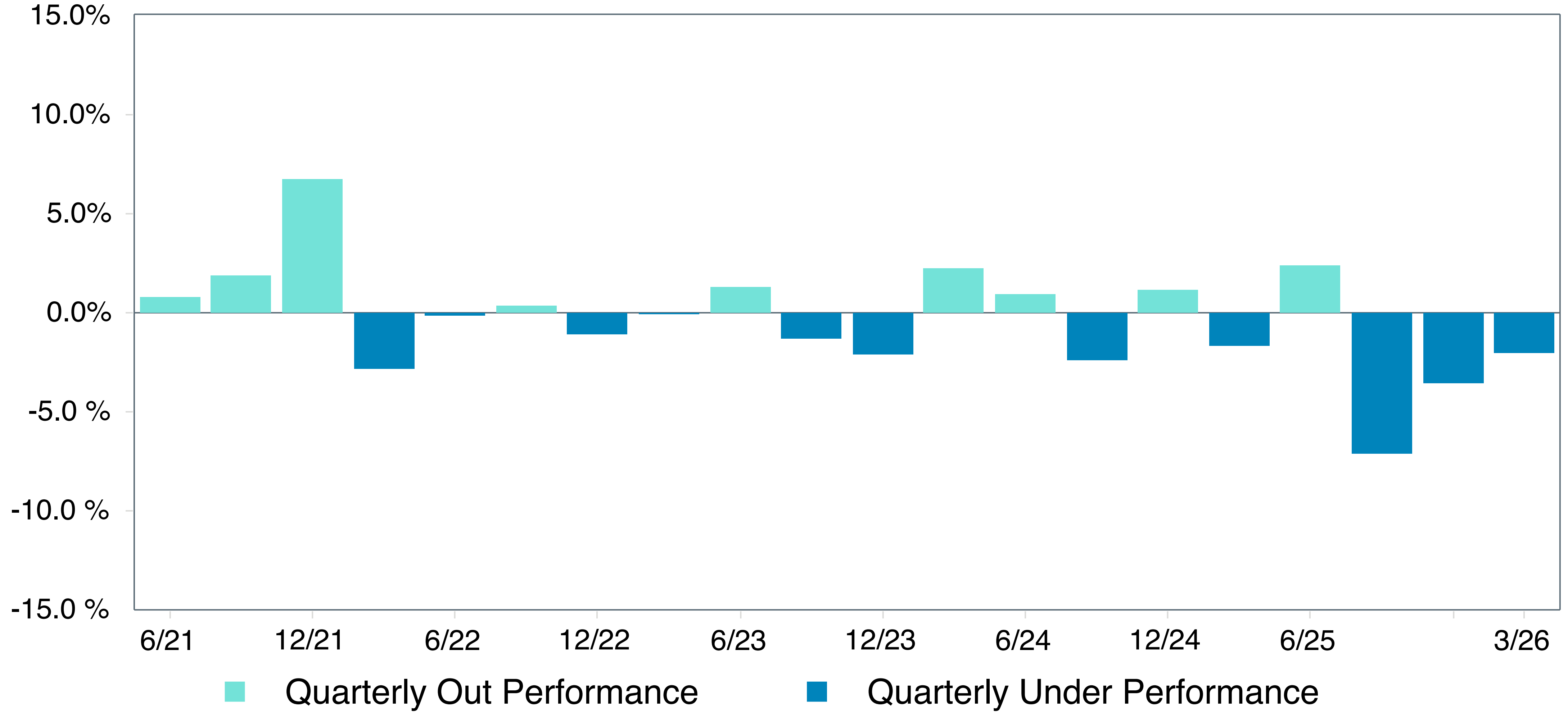
As of March 31, 2026

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)

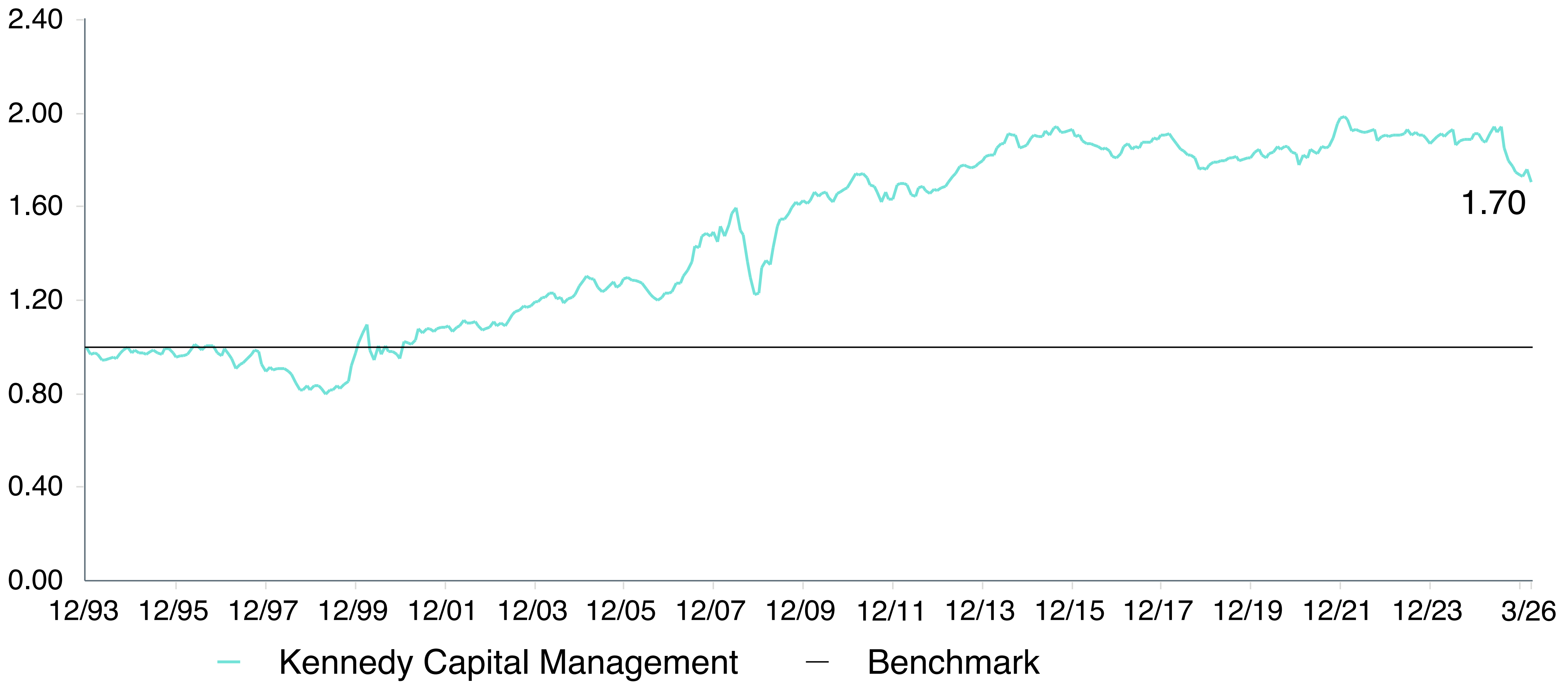
Return Summary



Quarterly Excess Performance



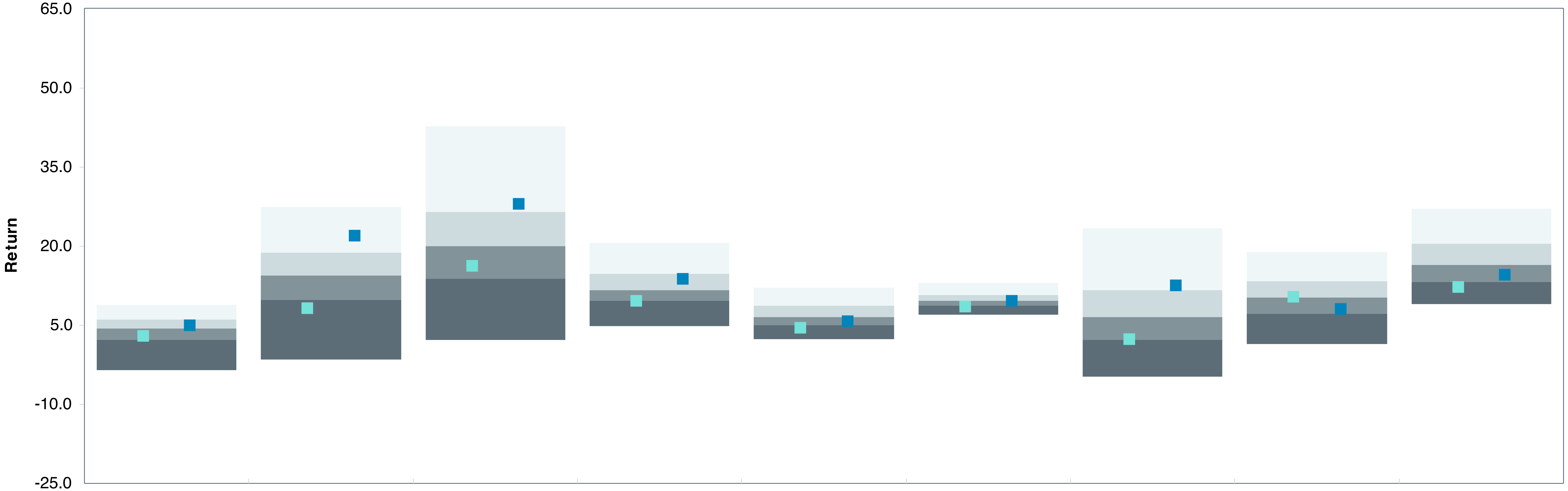
Ratio of Cumulative Wealth - Since Inception



Kennedy Capital Management

As of March 31, 2026

IM U.S. Small Cap Value Equity (SA+CF)



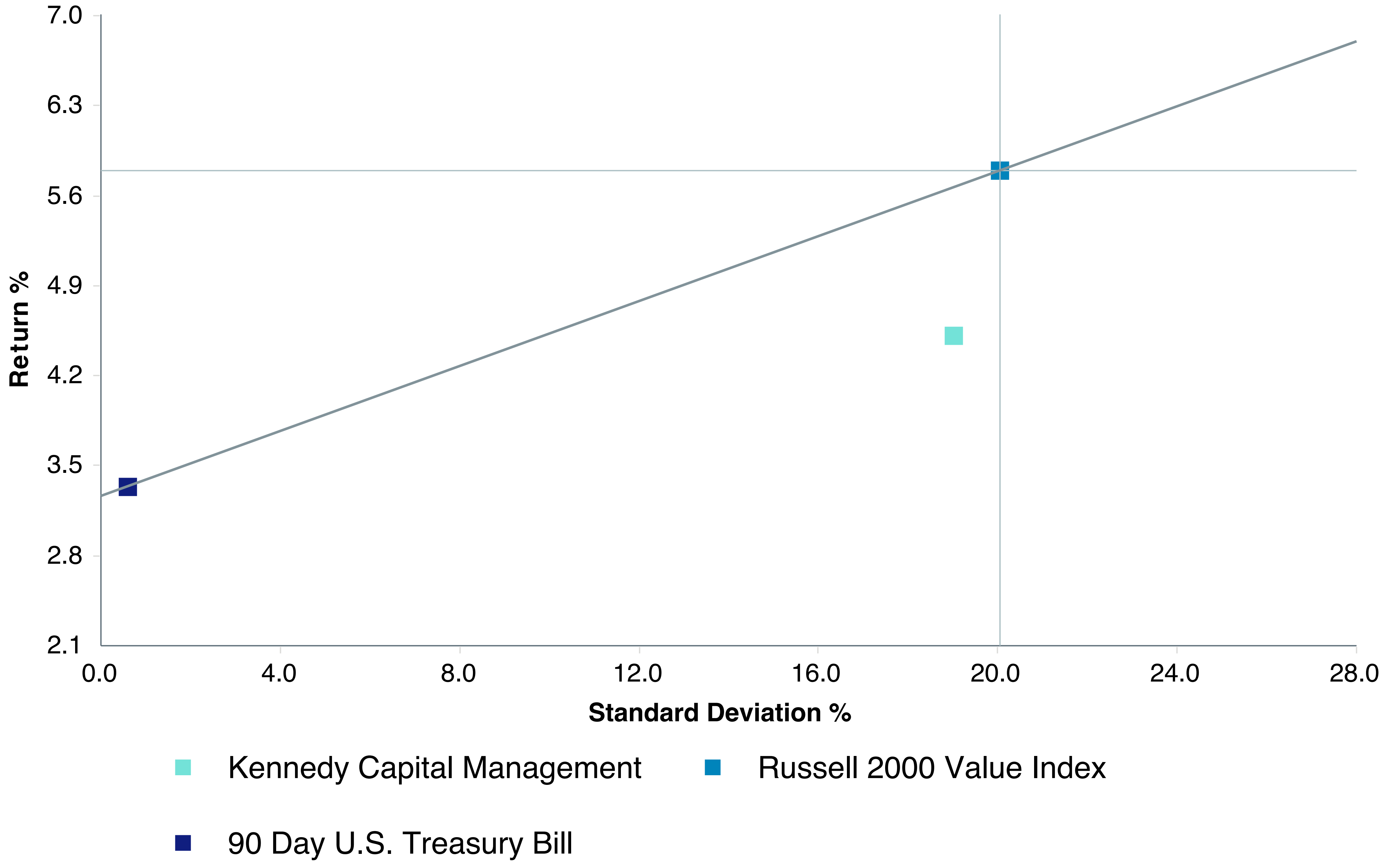
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Kennedy Capital Management	3.0 (70)	8.3 (78)	16.3 (64)	9.6 (76)	4.5 (81)	8.5 (76)	2.3 (75)	10.4 (50)	12.3 (83)
Russell 2000 Value Index	5.0 (41)	22.0 (16)	28.1 (22)	13.8 (33)	5.8 (63)	9.6 (50)	12.6 (19)	8.1 (69)	14.6 (67)
5th Percentile	8.9	27.4	42.8	20.6	12.2	13.0	23.4	19.0	27.0
1st Quartile	6.1	18.8	26.4	14.7	8.7	10.7	11.7	13.4	20.4
Median	4.4	14.5	20.0	11.7	6.5	9.6	6.5	10.3	16.5
3rd Quartile	2.2	9.8	13.9	9.6	5.0	8.6	2.3	7.2	13.1
95th Percentile	-3.5	-1.5	2.1	4.9	2.3	7.0	-4.7	1.4	9.0
Population	147	147	147	147	141	130	159	167	179

Parentheses contain percentile rankings.

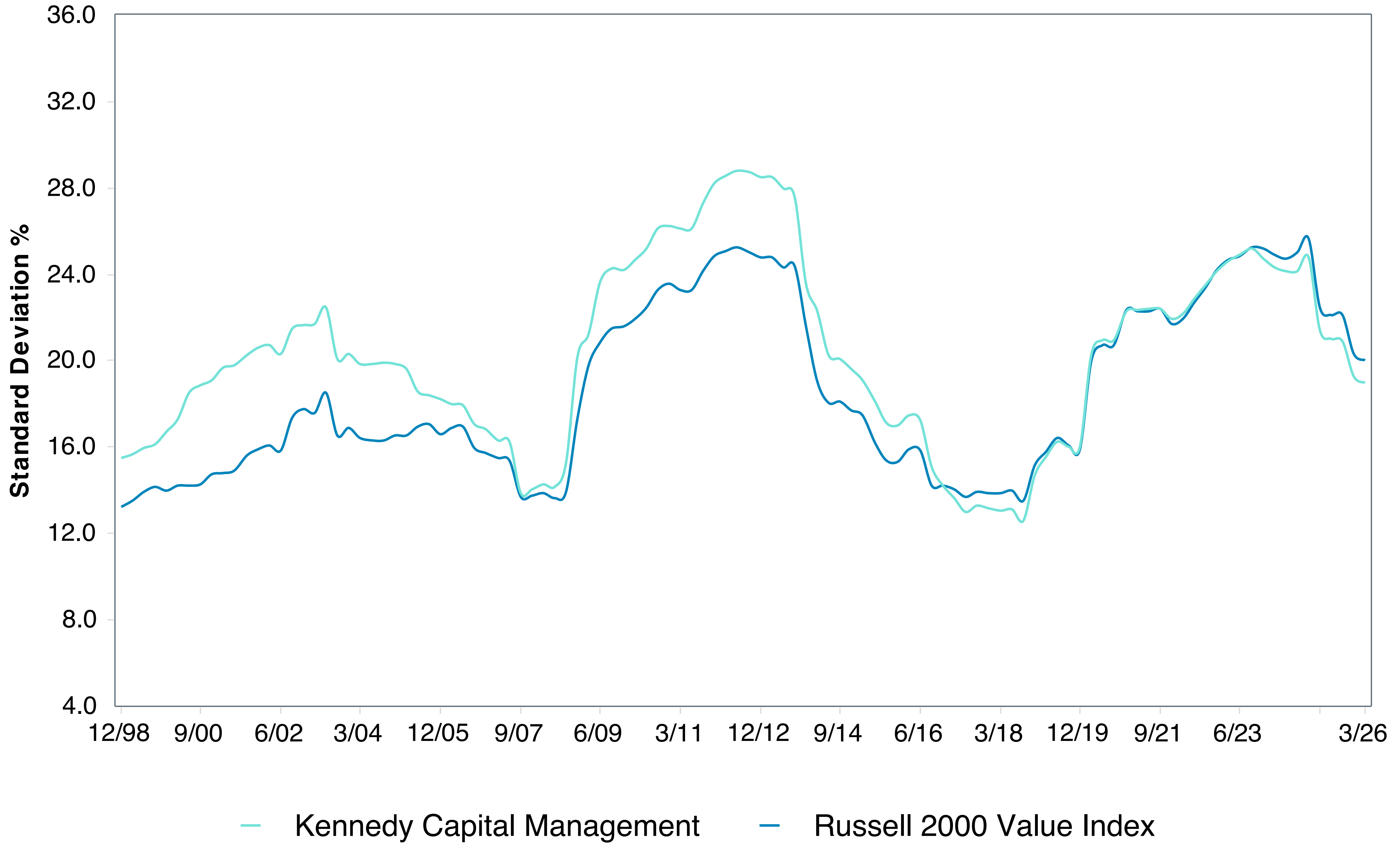
Risk Profile Kennedy Capital Management

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

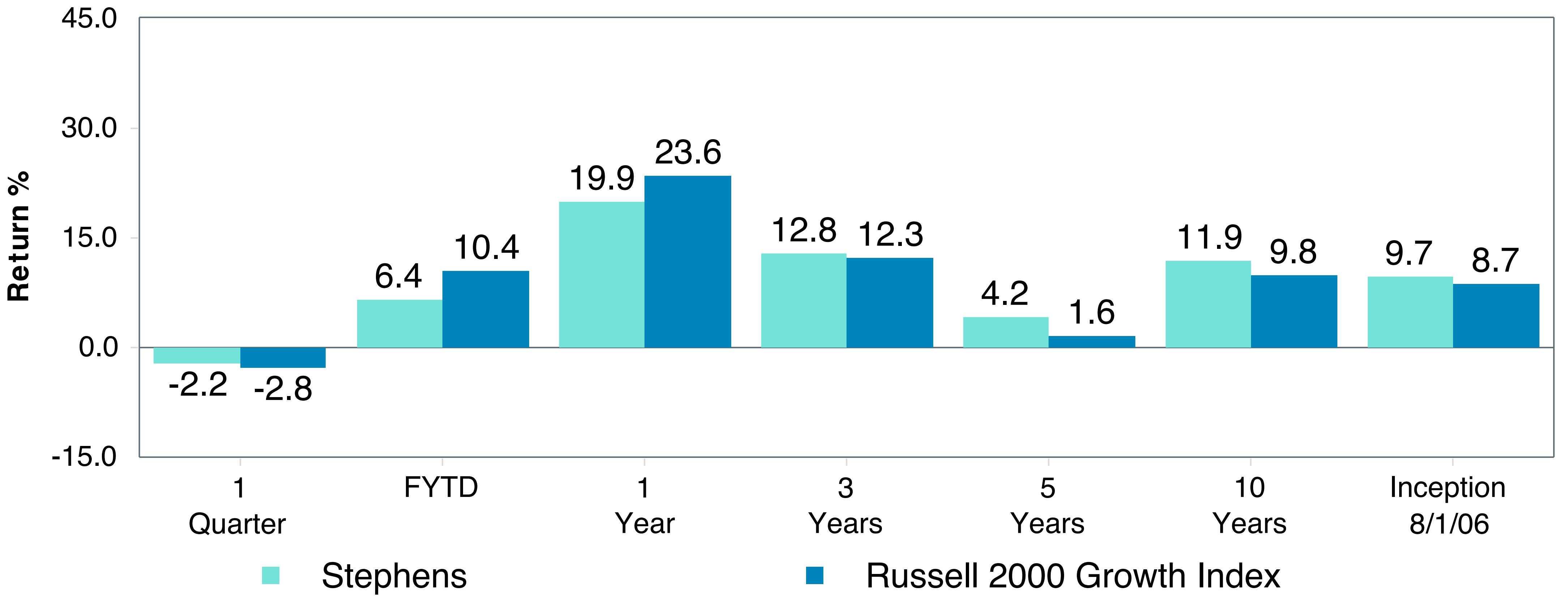
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Kennedy Capital Management	-1.41	5.07	-0.28	0.94	0.15	-0.78	0.92	4.51	19.01	0.97
Russell 2000 Value Index	0.00	0.00	-	1.00	0.22	0.00	1.00	5.79	20.04	1.00
90 Day U.S. Treasury Bill	*-4.31*	*19.99*	*-0.22*	*0.01*	-	*3.32*	*0.00*	*3.34*	*0.60*	*0.09*

Manager Performance Summary Stephens

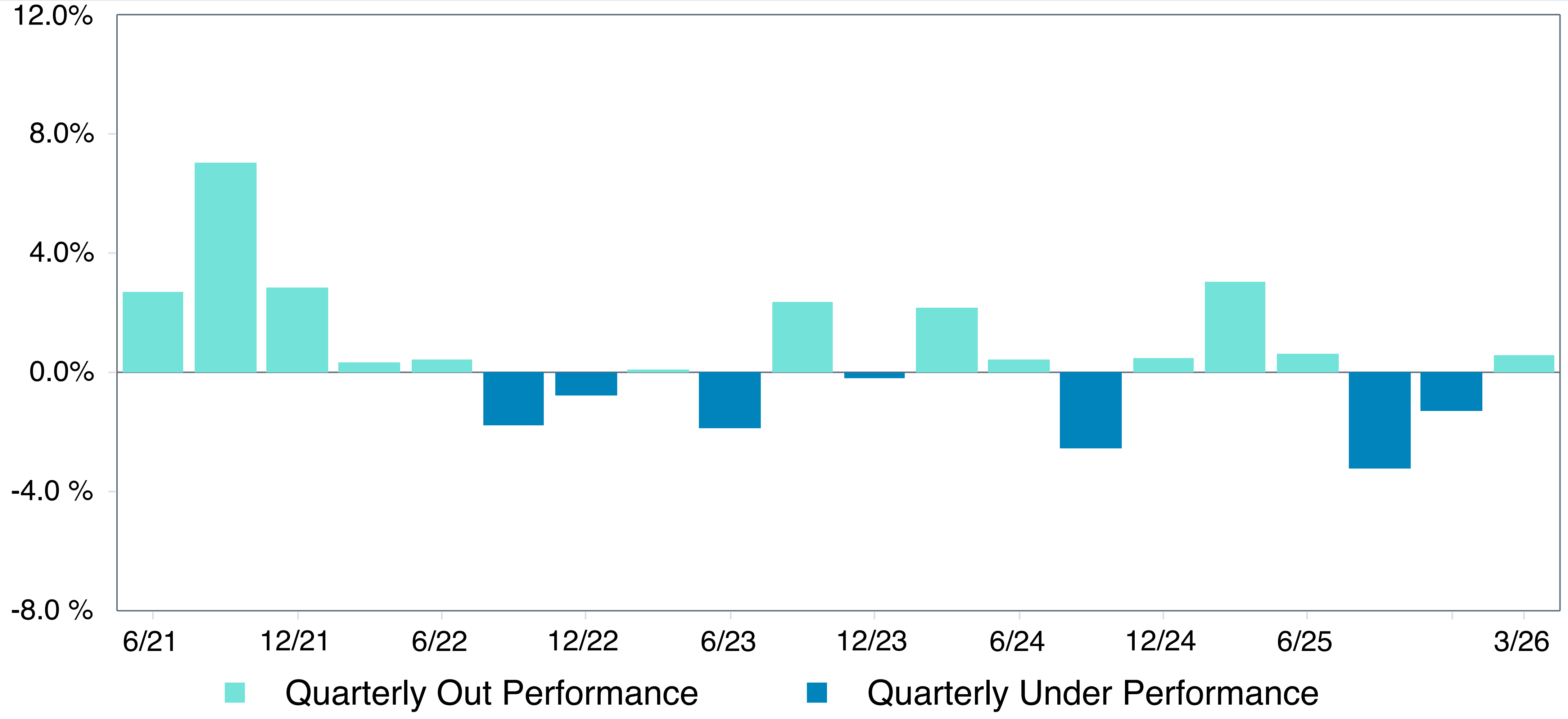
As of March 31, 2026

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)

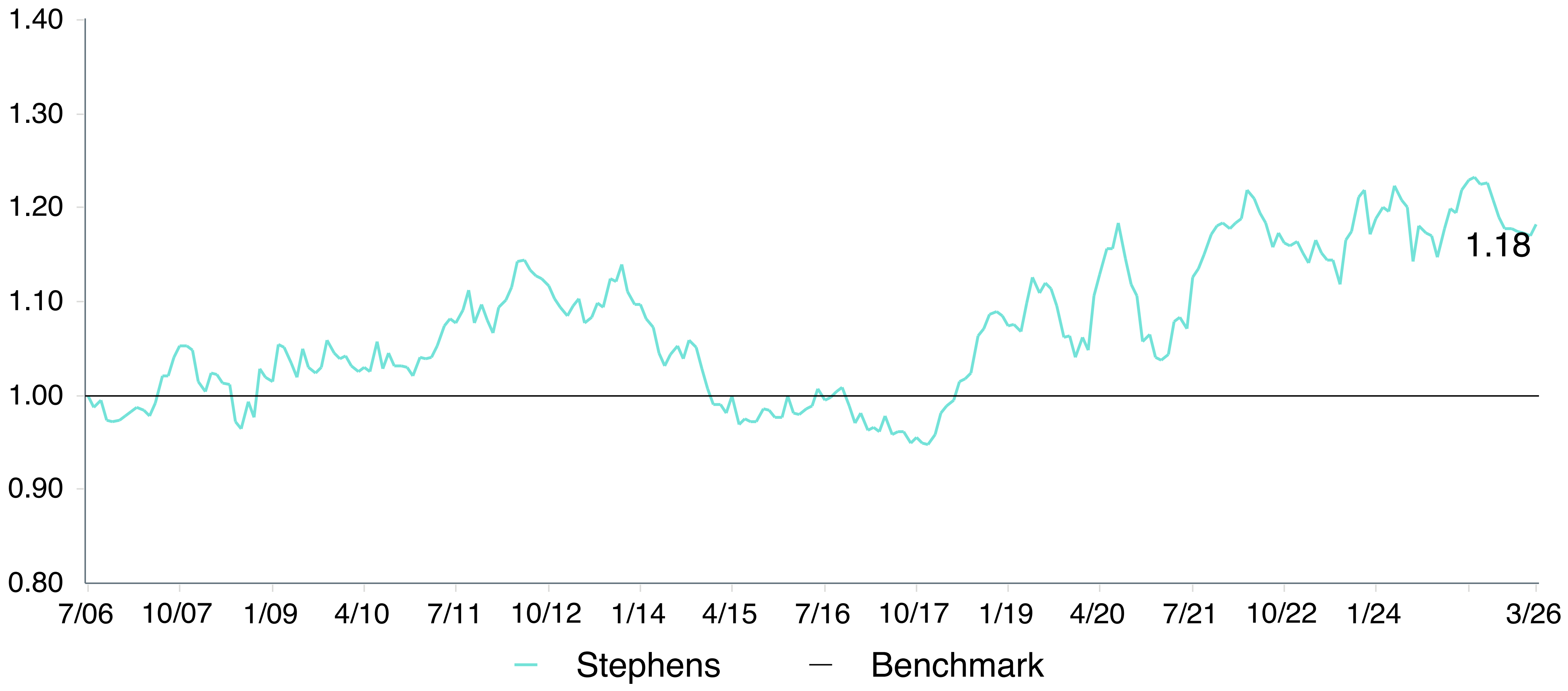
Return Summary



Quarterly Excess Performance



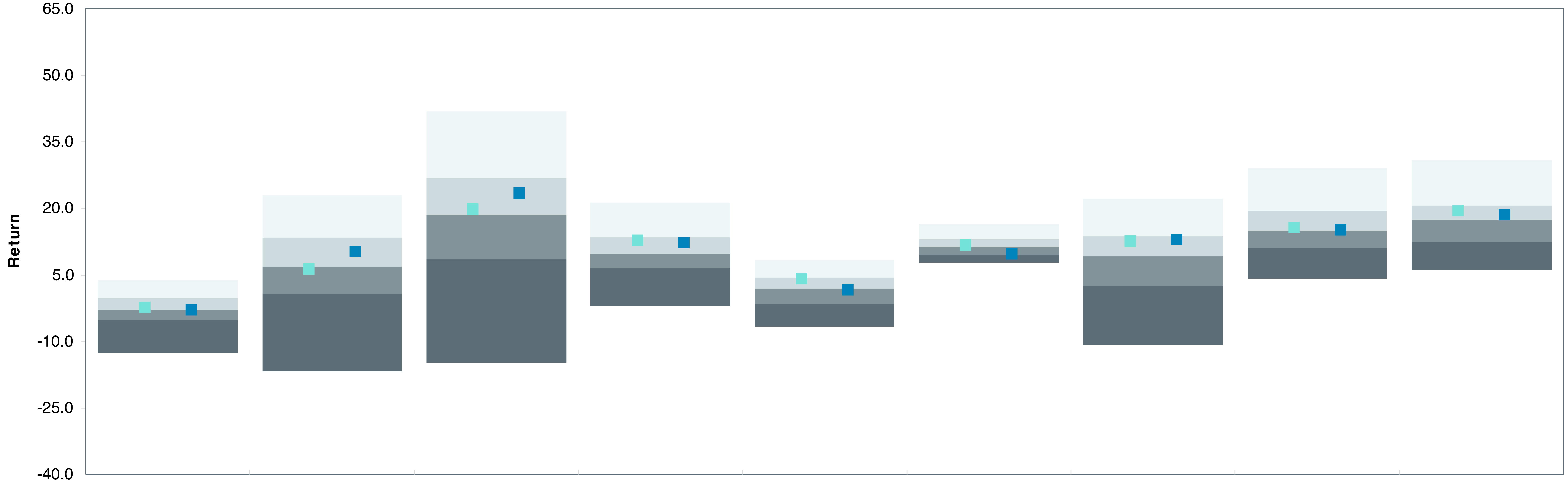
Ratio of Cumulative Wealth - Since Inception



Stephens

As of March 31, 2026

IM U.S. Small Cap Growth Equity (SA+CF)



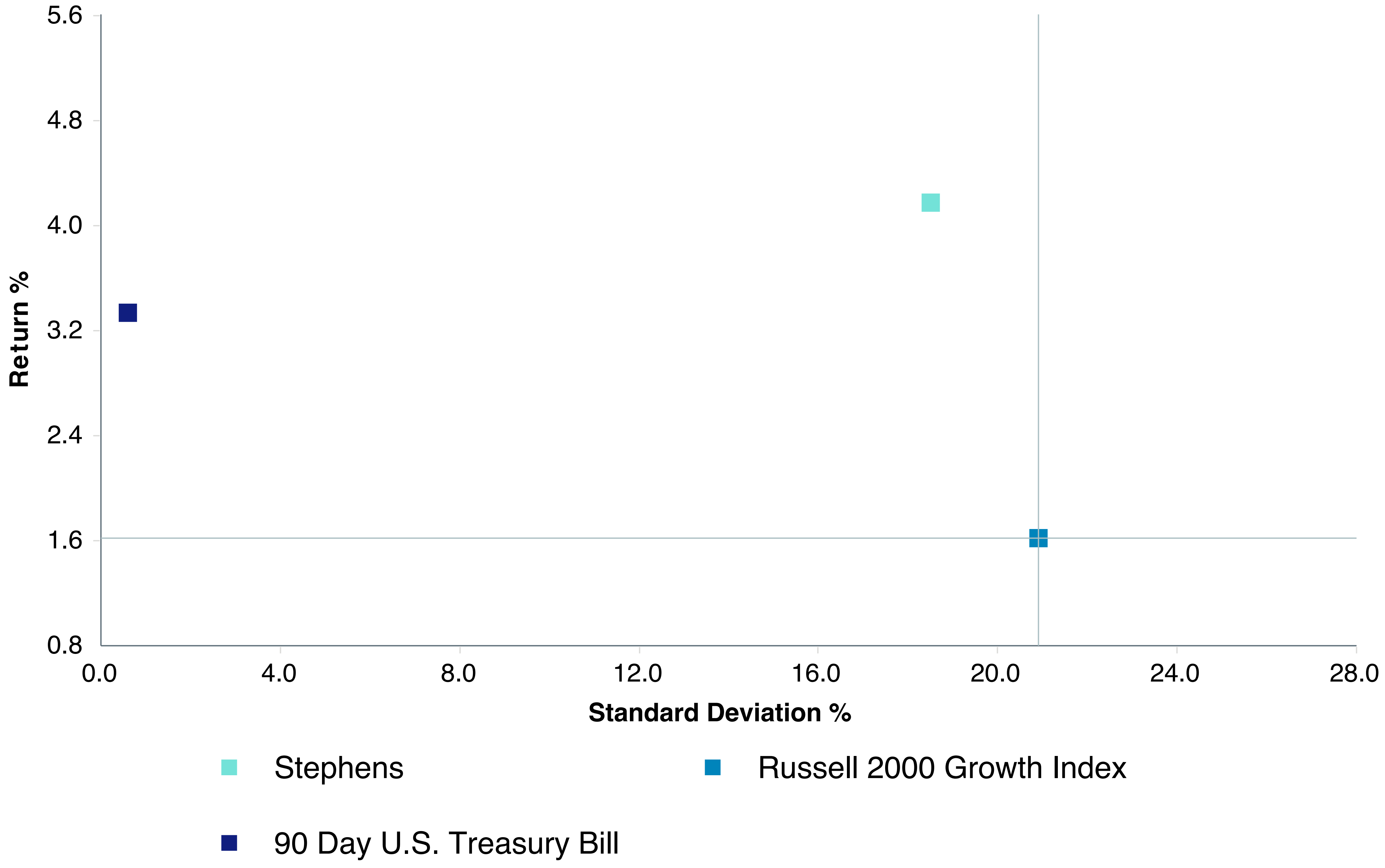
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Stephens	-2.2 (44)	6.4 (56)	19.9 (45)	12.8 (30)	4.2 (29)	11.9 (44)	12.7 (33)	15.8 (43)	19.4 (35)
Russell 2000 Growth Index	-2.8 (50)	10.4 (31)	23.6 (32)	12.3 (33)	1.6 (52)	9.8 (74)	13.0 (30)	15.2 (49)	18.7 (41)
5th Percentile	3.8	23.0	41.9	21.3	8.4	16.5	22.2	29.2	31.0
1st Quartile	-0.1	13.4	26.9	13.5	4.4	13.1	13.8	19.6	20.6
Median	-2.9	6.9	18.5	9.8	1.8	11.3	9.2	14.9	17.4
3rd Quartile	-5.2	0.9	8.6	6.6	-1.6	9.6	2.6	11.0	12.5
95th Percentile	-12.6	-16.7	-14.8	-1.8	-6.6	7.8	-10.8	4.3	6.2
Population	121	120	119	119	116	107	123	130	137

Parentheses contain percentile rankings.

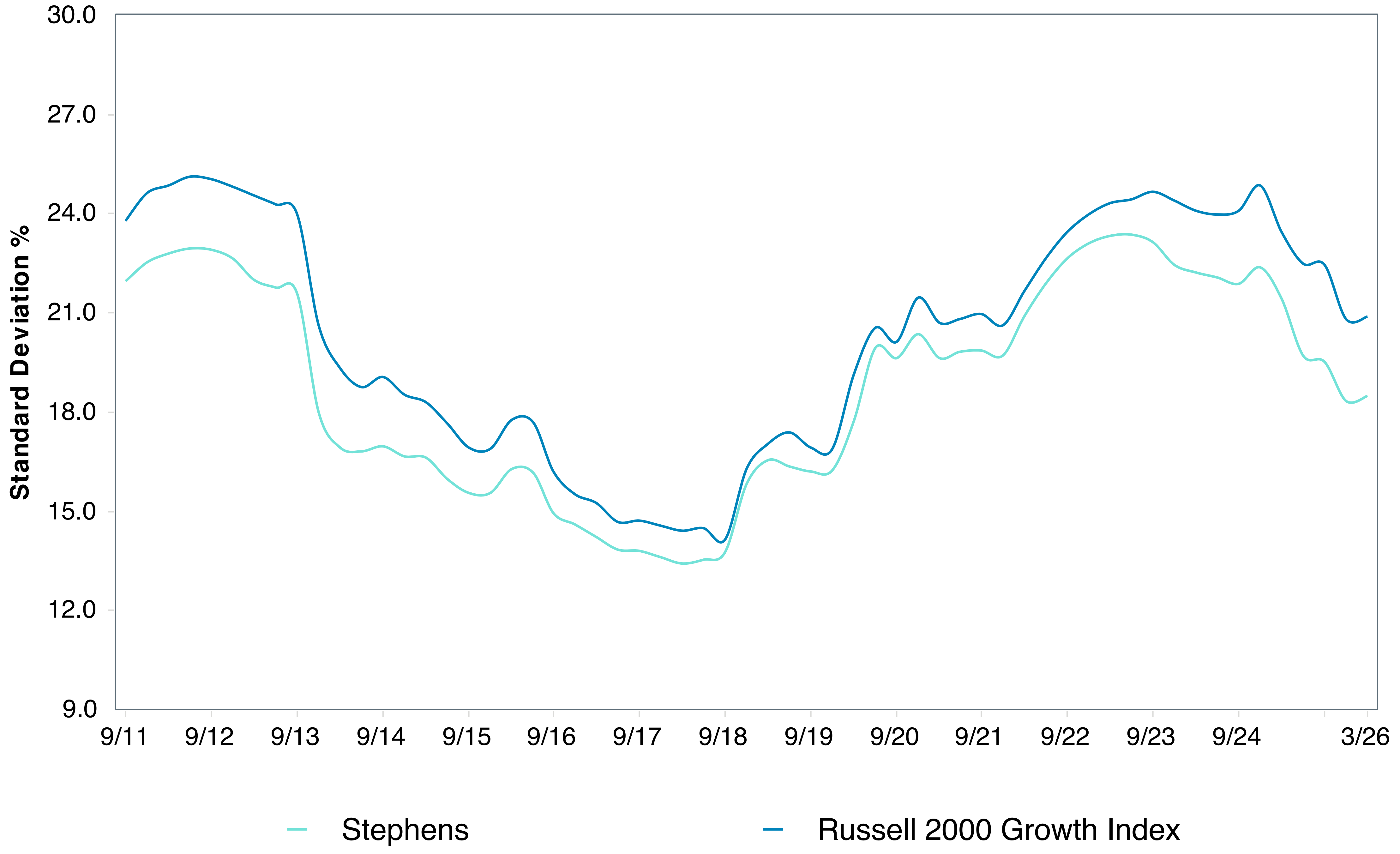
Risk Profile Stephens

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

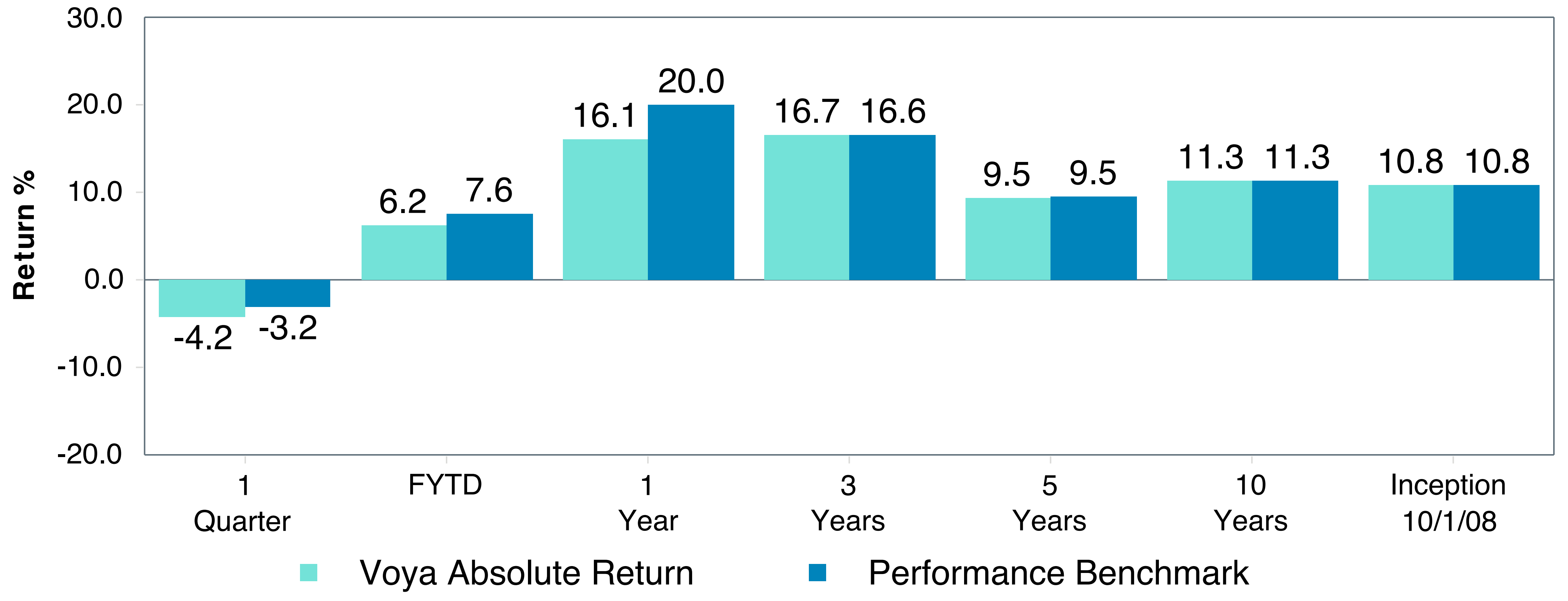
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Stephens	2.02	6.24	0.32	0.92	0.14	2.63	0.85	4.17	18.50	0.96
Russell 2000 Growth Index	0.00	0.00	-	1.00	0.02	0.00	1.00	1.62	20.90	1.00
90 Day U.S. Treasury Bill	*-0.47*	*20.80*	*-0.02*	*0.04*	-	*3.32*	*0.01*	*3.34*	*0.60*	*0.19*

Manager Performance Summary Voya Absolute Return

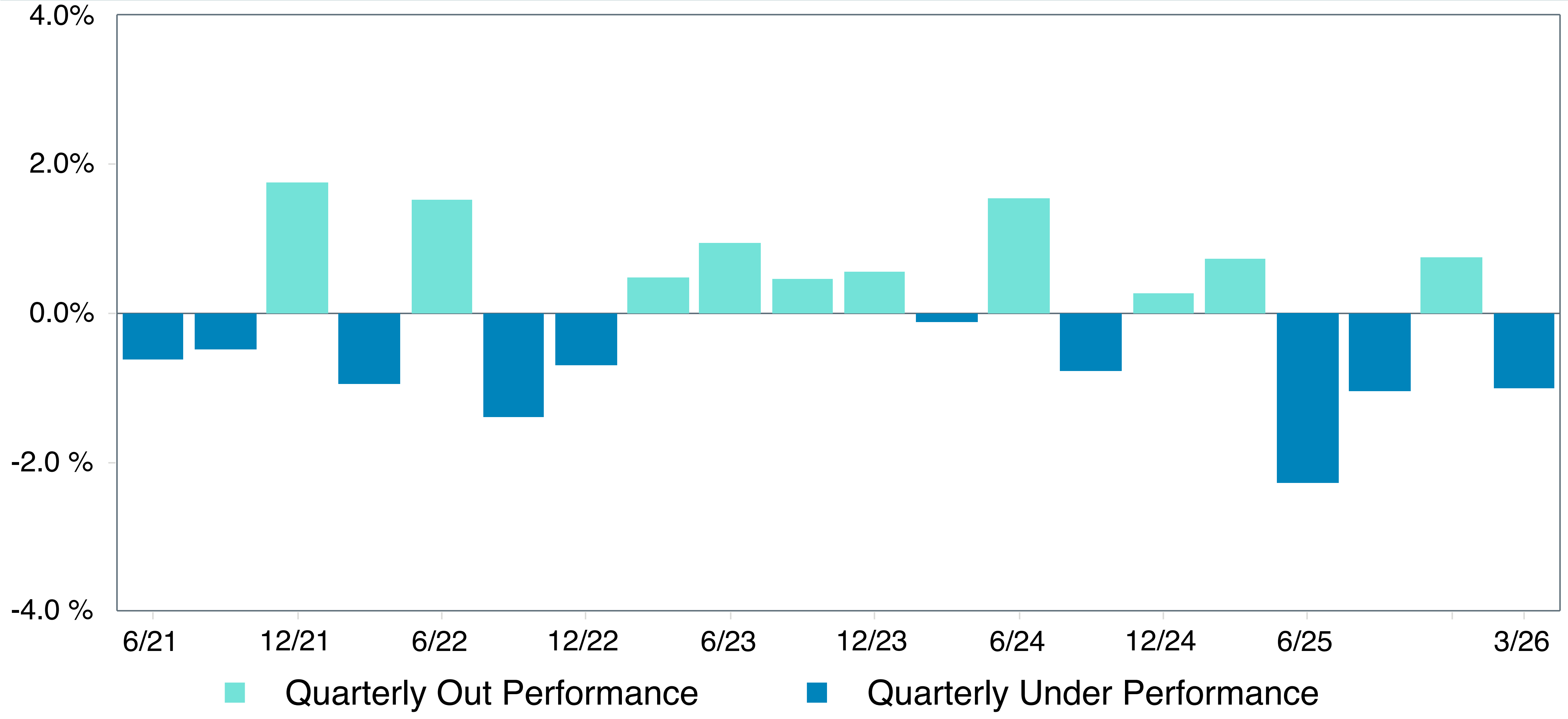
As of March 31, 2026

Account Information	
Account Name	Voya Absolute Return
Inception Date	09/30/2008
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	Performance Benchmark
Peer Group	Global Equity (MF)

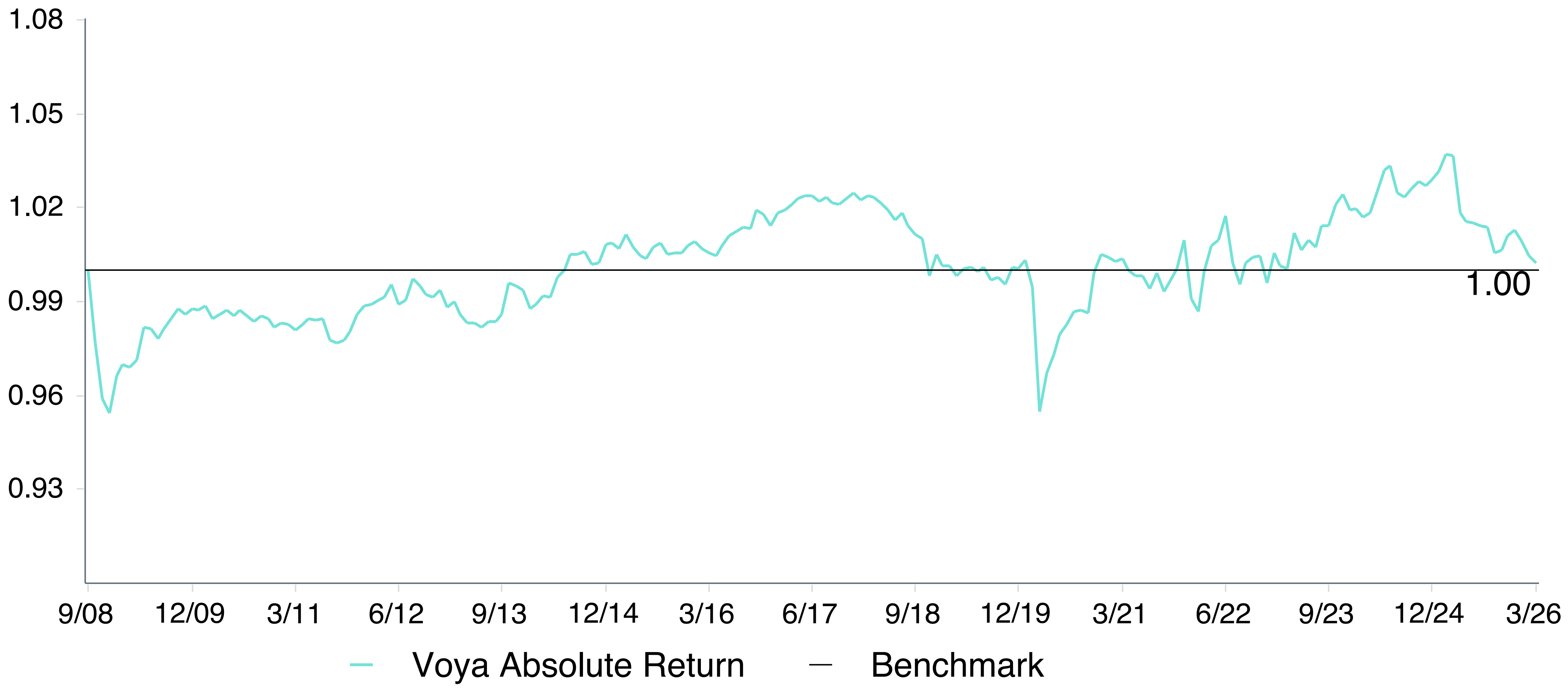
Return Summary



Quarterly Excess Performance



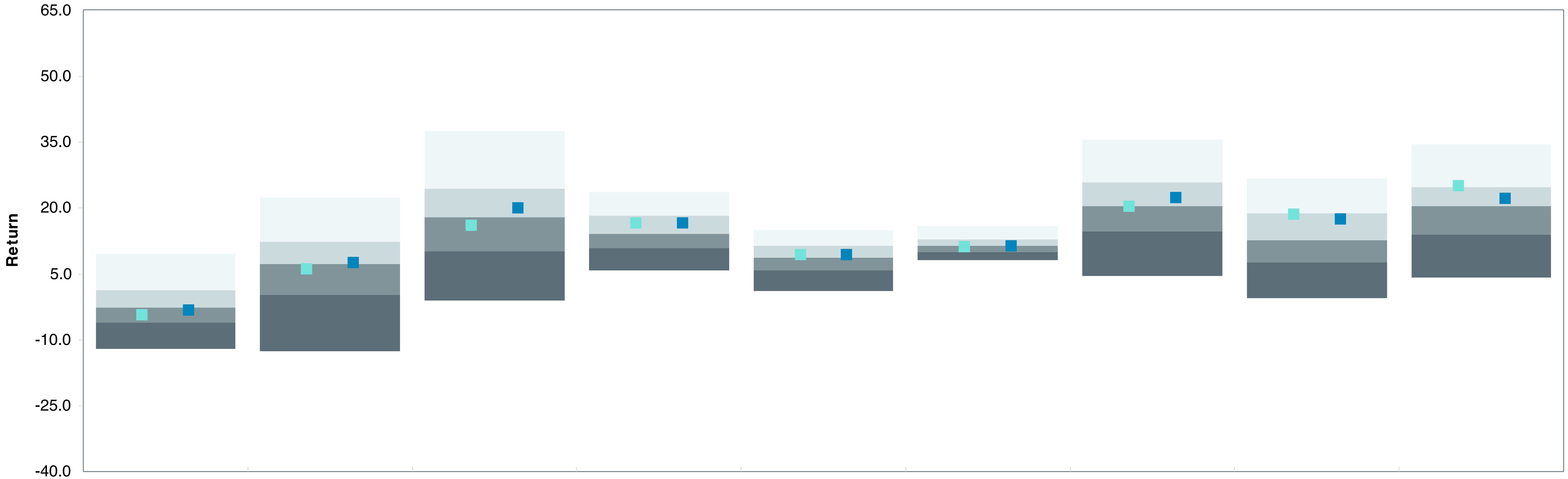
Ratio of Cumulative Wealth - Since Inception



Voya Absolute Return

As of March 31, 2026

IM Global Equity (SA+CF)



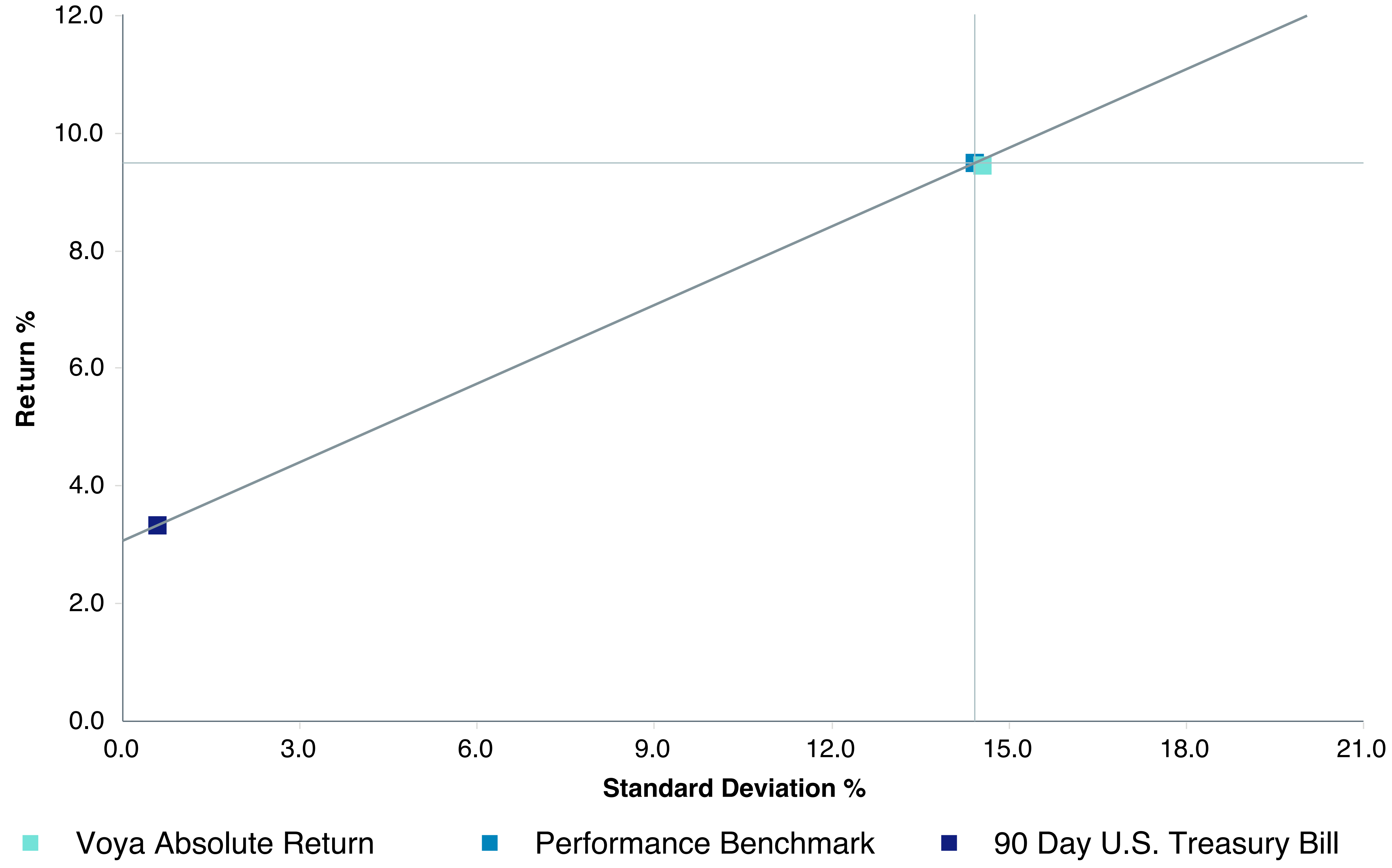
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Voya Absolute Return	-4.2 (61)	6.2 (55)	16.1 (57)	16.7 (38)	9.5 (44)	11.3 (51)	20.5 (51)	18.6 (26)	25.1 (24)
Performance Benchmark	-3.2 (55)	7.6 (50)	20.0 (43)	16.6 (38)	9.5 (44)	11.3 (51)	22.3 (43)	17.5 (31)	22.2 (41)
5th Percentile	9.5	22.3	37.5	23.6	15.1	16.0	35.5	26.8	34.6
1st Quartile	1.4	12.3	24.4	18.2	11.4	12.8	25.8	18.8	24.8
Median	-2.7	7.4	18.0	14.2	8.8	11.3	20.5	12.7	20.4
3rd Quartile	-6.1	0.2	10.1	10.8	5.7	9.9	14.6	7.7	13.9
95th Percentile	-12.1	-12.6	-1.0	5.9	1.2	8.1	4.5	-0.5	4.2
Population	485	484	484	475	452	355	516	549	583

Parentheses contain percentile rankings.

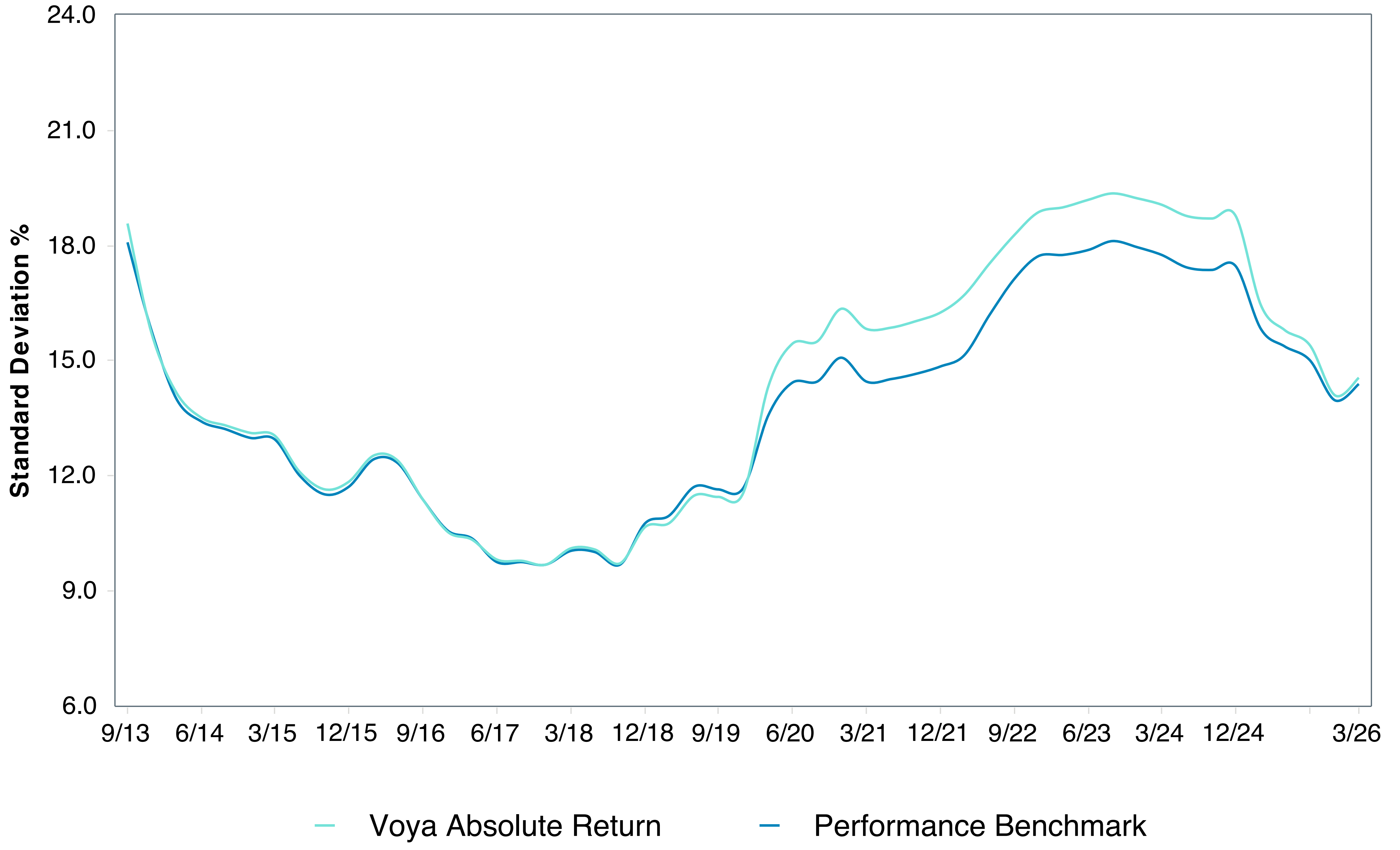
Risk Profile Voya Absolute Return

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

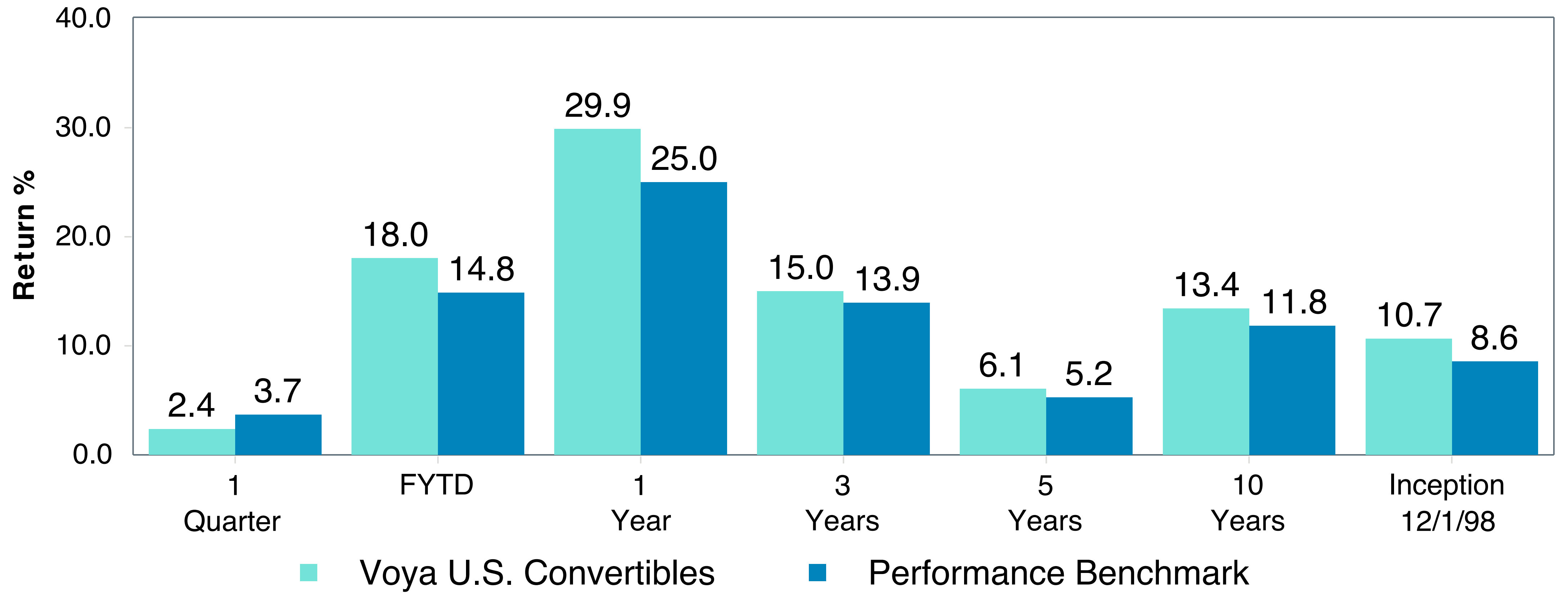
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya Absolute Return	-0.01	2.18	-0.01	0.98	0.47	0.01	1.00	9.45	14.54	0.99
Performance Benchmark	0.00	0.00	-	1.00	0.48	0.00	1.00	9.49	14.41	1.00
90 Day U.S. Treasury Bill	*-6.84*	*14.31*	*-0.48*	*0.03*	-	*3.26*	*0.01*	*3.34*	*0.60*	*0.19*

Manager Performance Summary Voya U.S. Convertibles

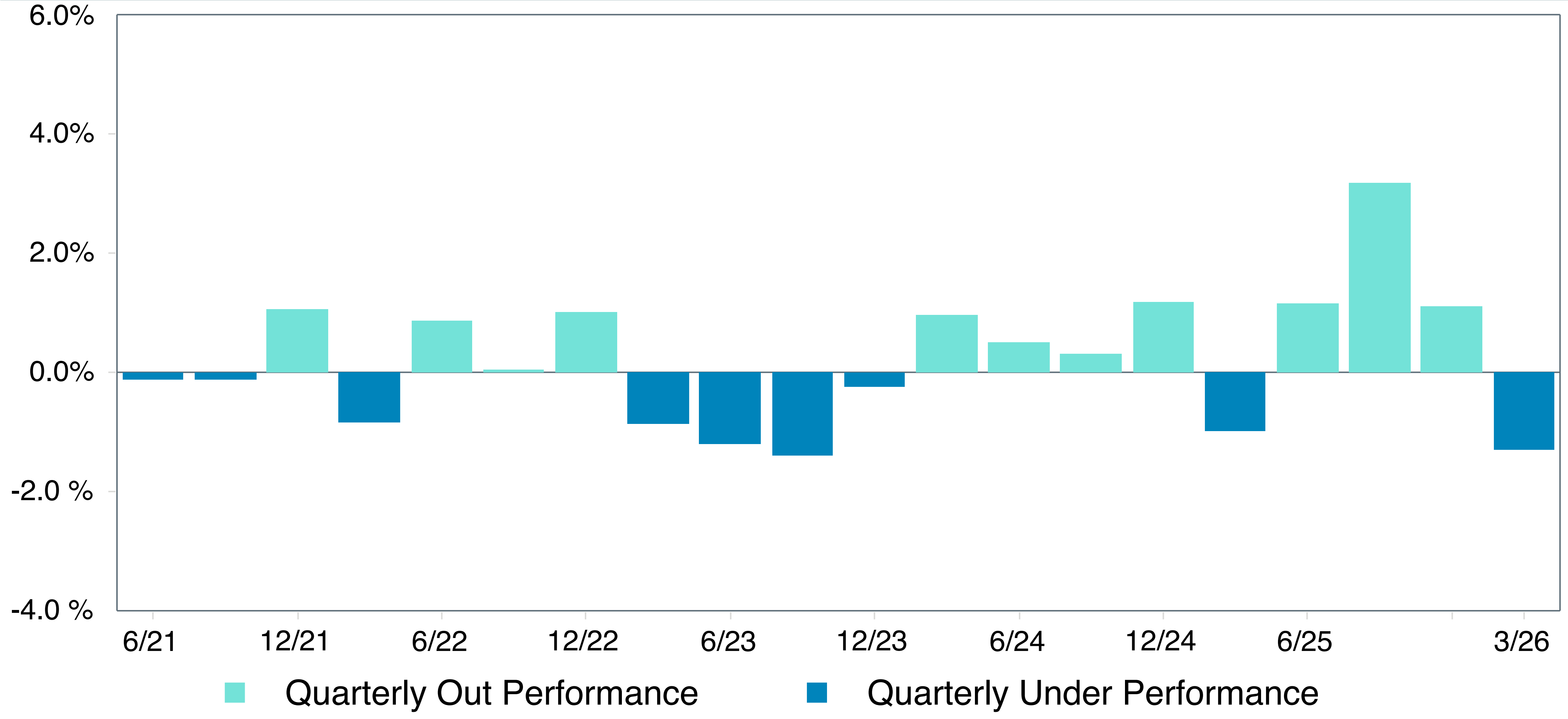
As of March 31, 2026

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)

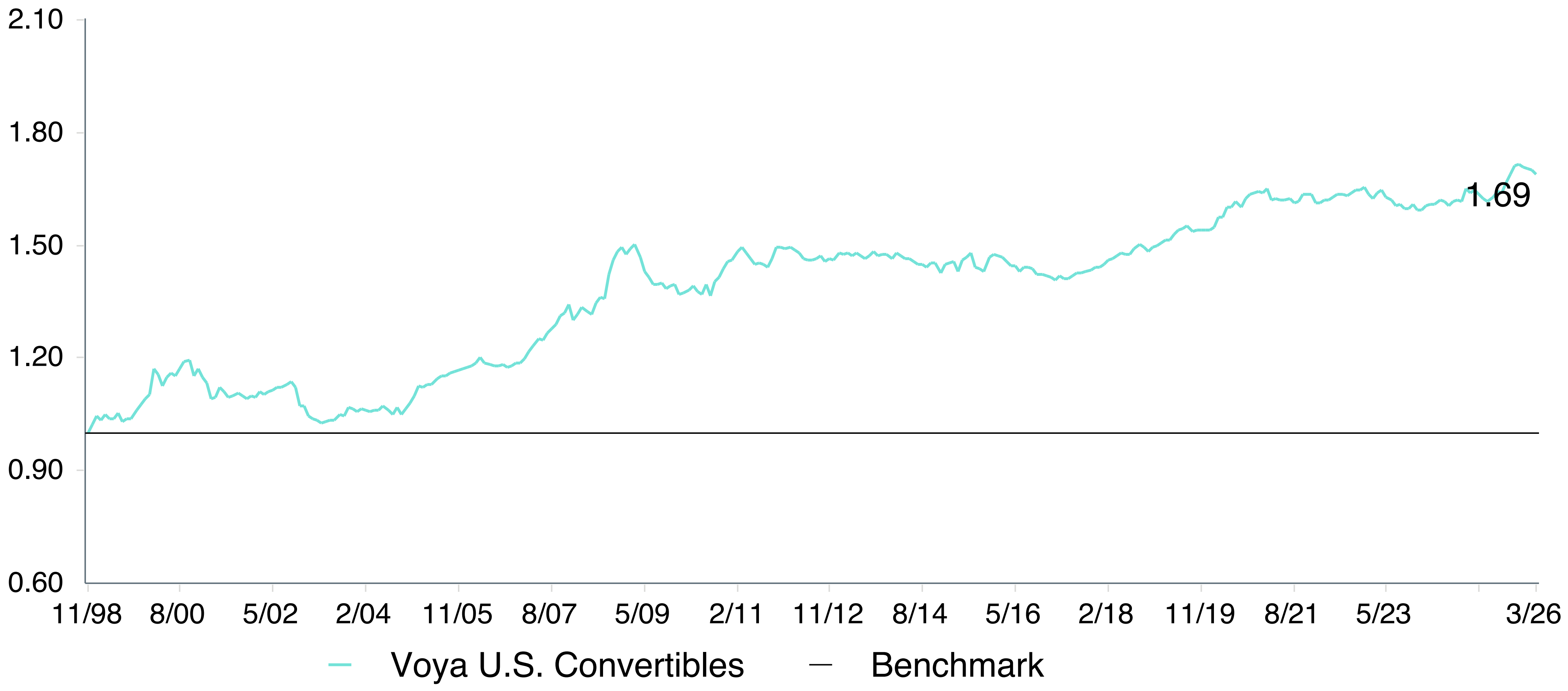
Return Summary



Quarterly Excess Performance



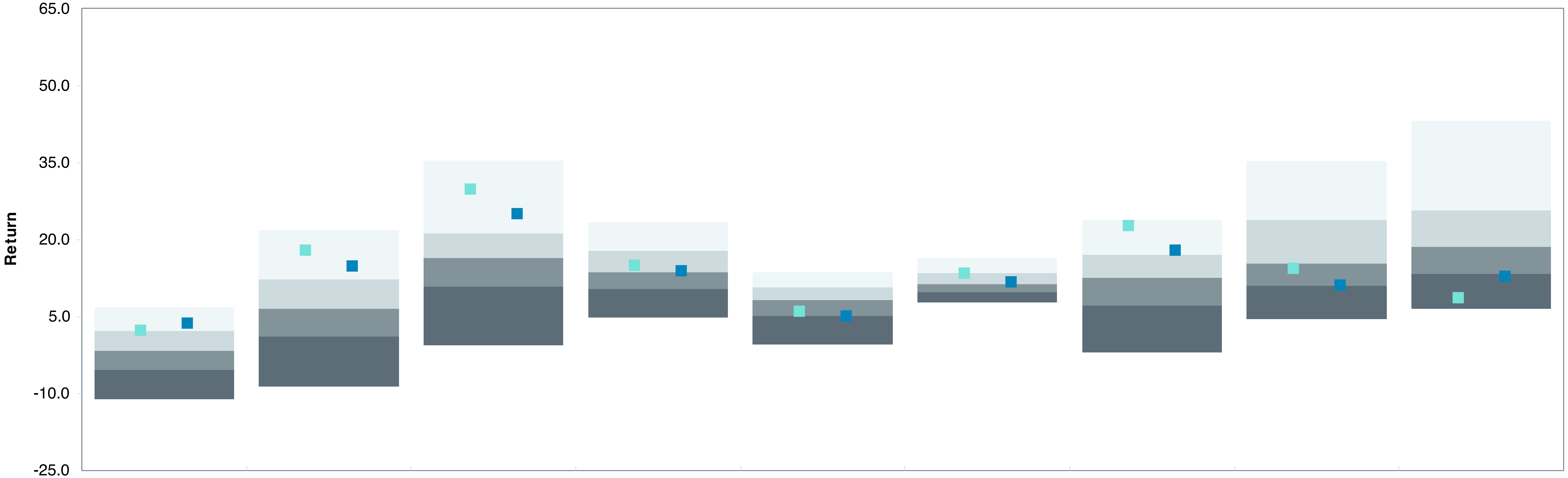
Ratio of Cumulative Wealth - Since Inception



Voya U.S. Convertibles

As of March 31, 2026

IM U.S. Equity (SA+CF)



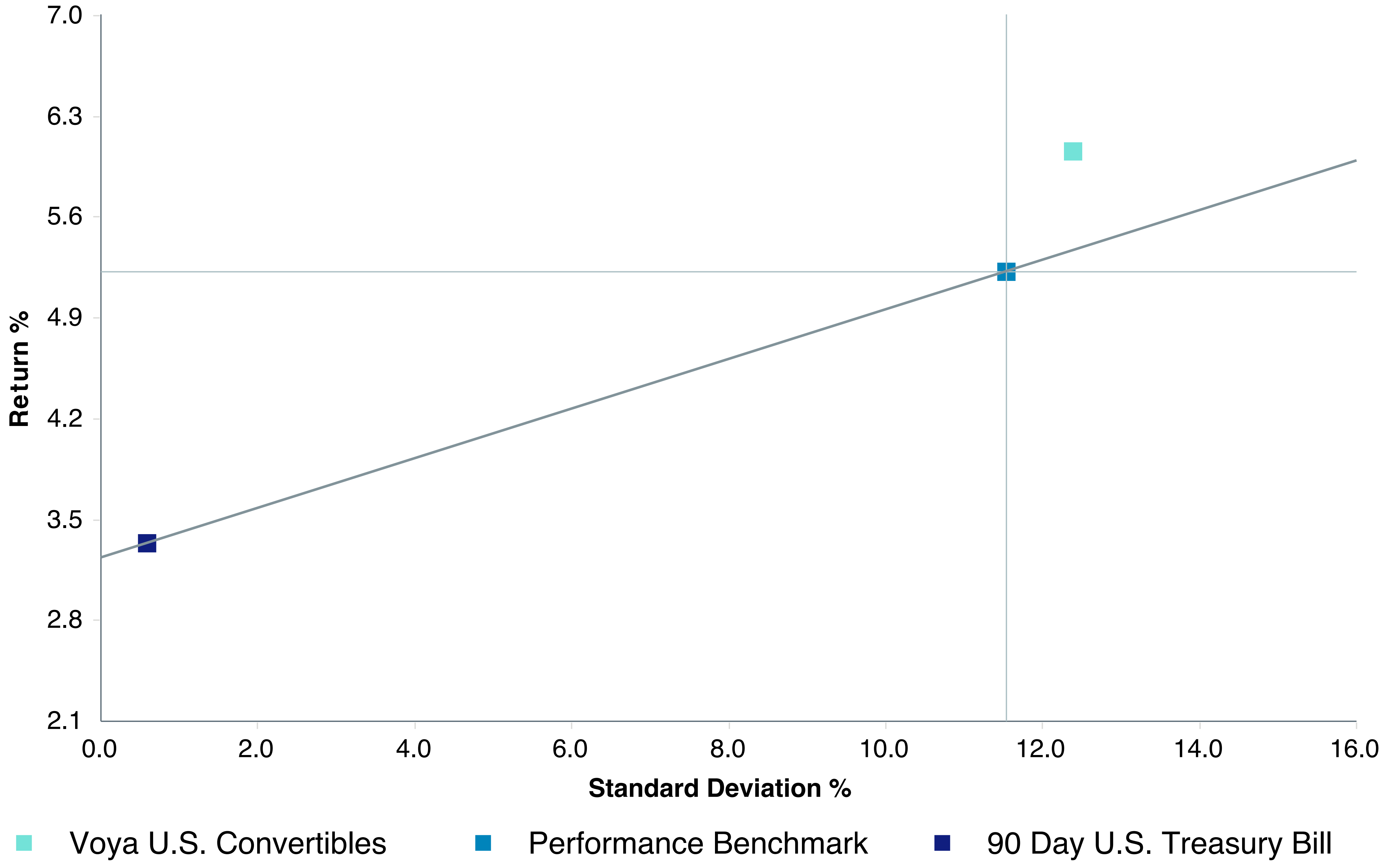
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Voya U.S. Convertibles	2.4 (24)	18.0 (10)	29.9 (9)	15.0 (42)	6.1 (68)	13.4 (26)	22.8 (6)	14.4 (57)	8.8 (91)
Performance Benchmark	3.7 (16)	14.8 (17)	25.0 (16)	13.9 (48)	5.2 (75)	11.8 (44)	18.0 (19)	11.1 (75)	12.9 (77)
5th Percentile	6.9	21.9	35.5	23.4	13.7	16.5	23.8	35.3	43.3
1st Quartile	2.2	12.3	21.2	17.8	10.8	13.5	17.0	23.9	25.8
Median	-1.7	6.6	16.5	13.6	8.2	11.3	12.6	15.4	18.6
3rd Quartile	-5.3	1.1	10.9	10.4	5.1	9.8	7.1	11.0	13.3
95th Percentile	-11.1	-8.6	-0.6	4.8	-0.4	7.8	-2.0	4.6	6.5
Population	1,907	1,898	1,896	1,846	1,773	1,520	1,980	2,073	2,121

Parentheses contain percentile rankings.

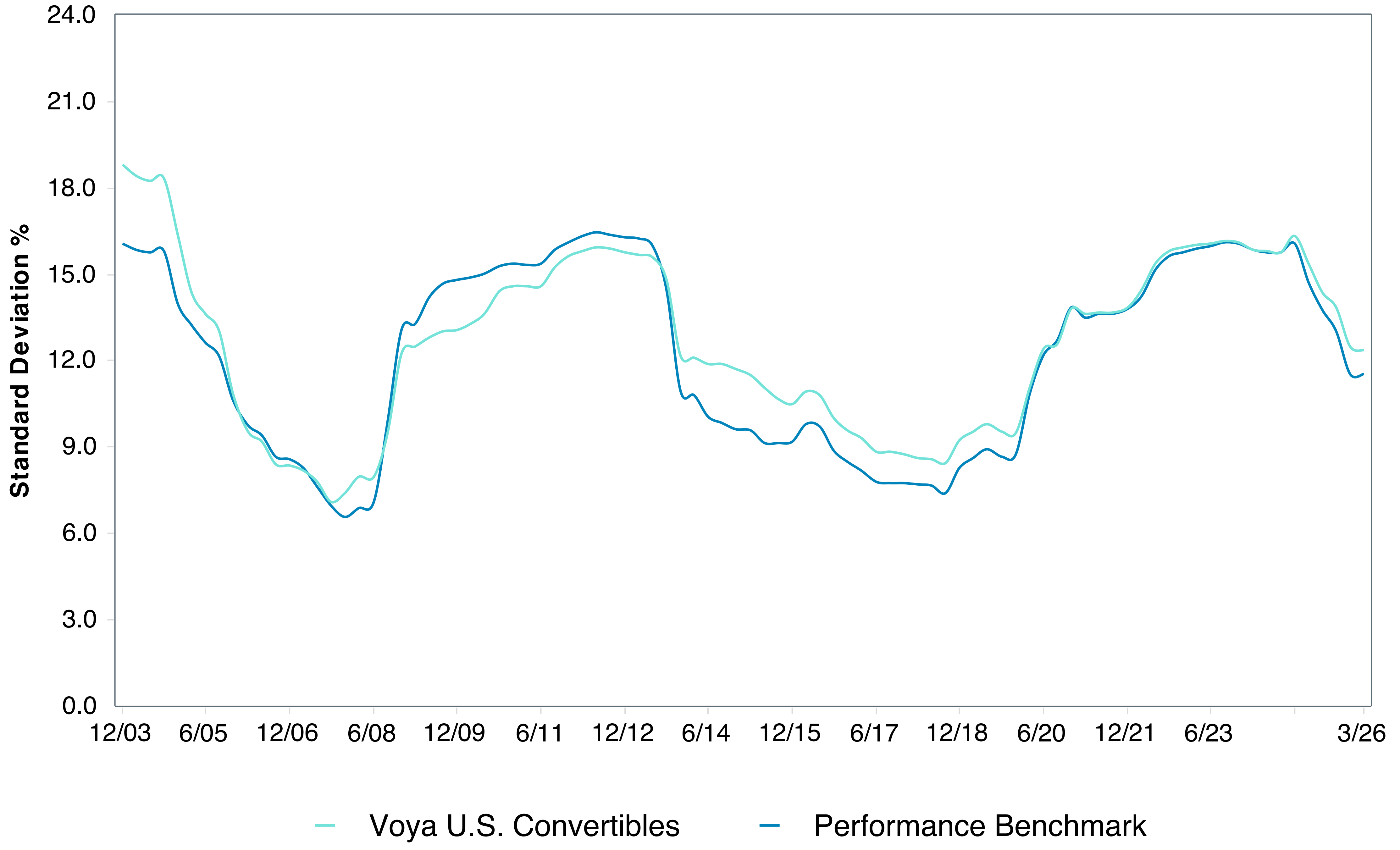
Risk Profile Voya U.S. Convertibles

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

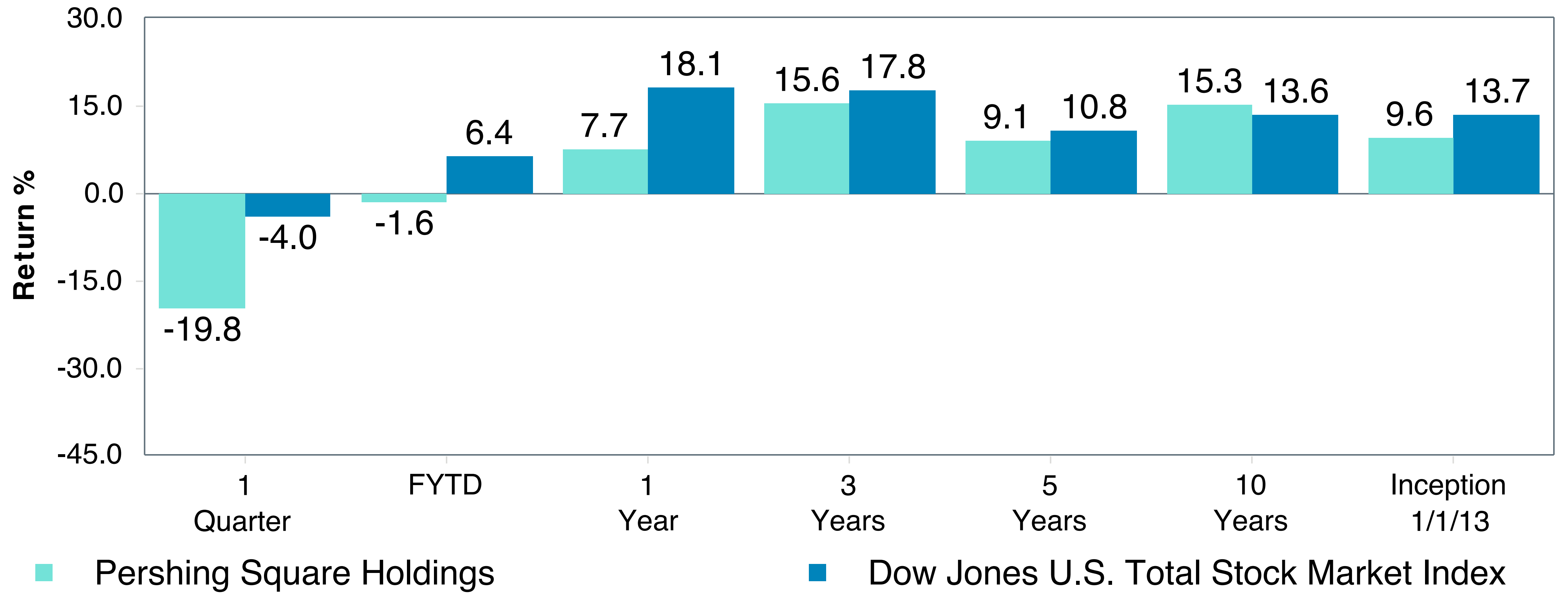
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Voya U.S. Convertibles	0.89	2.50	0.36	0.96	0.27	0.59	1.05	6.06	12.38	0.98
Performance Benchmark	0.00	0.00	-	1.00	0.22	0.00	1.00	5.22	11.54	1.00
90 Day U.S. Treasury Bill	*-2.47*	*11.42*	*-0.22*	*0.05*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.23*

Manager Performance Summary Pershing Square Holdings

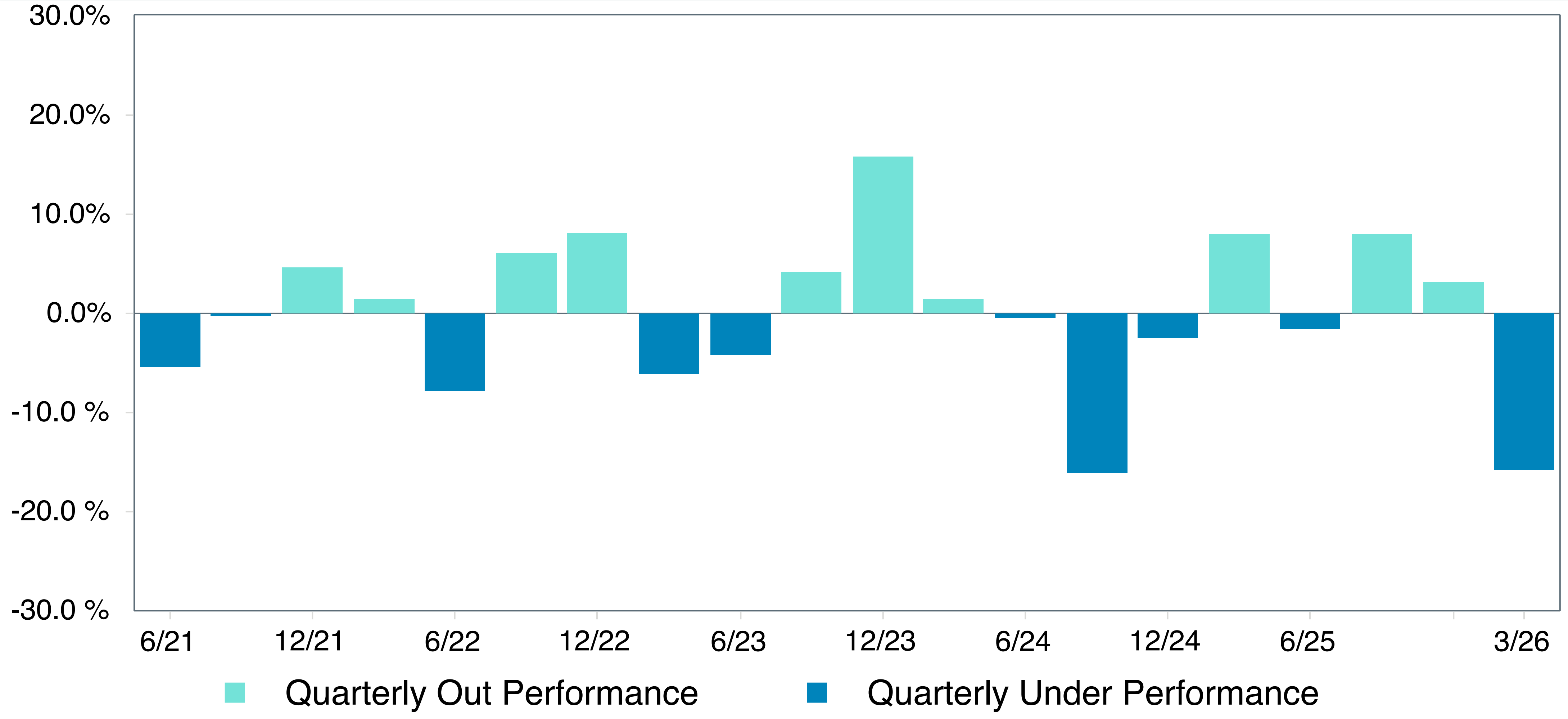
As of March 31, 2026

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)

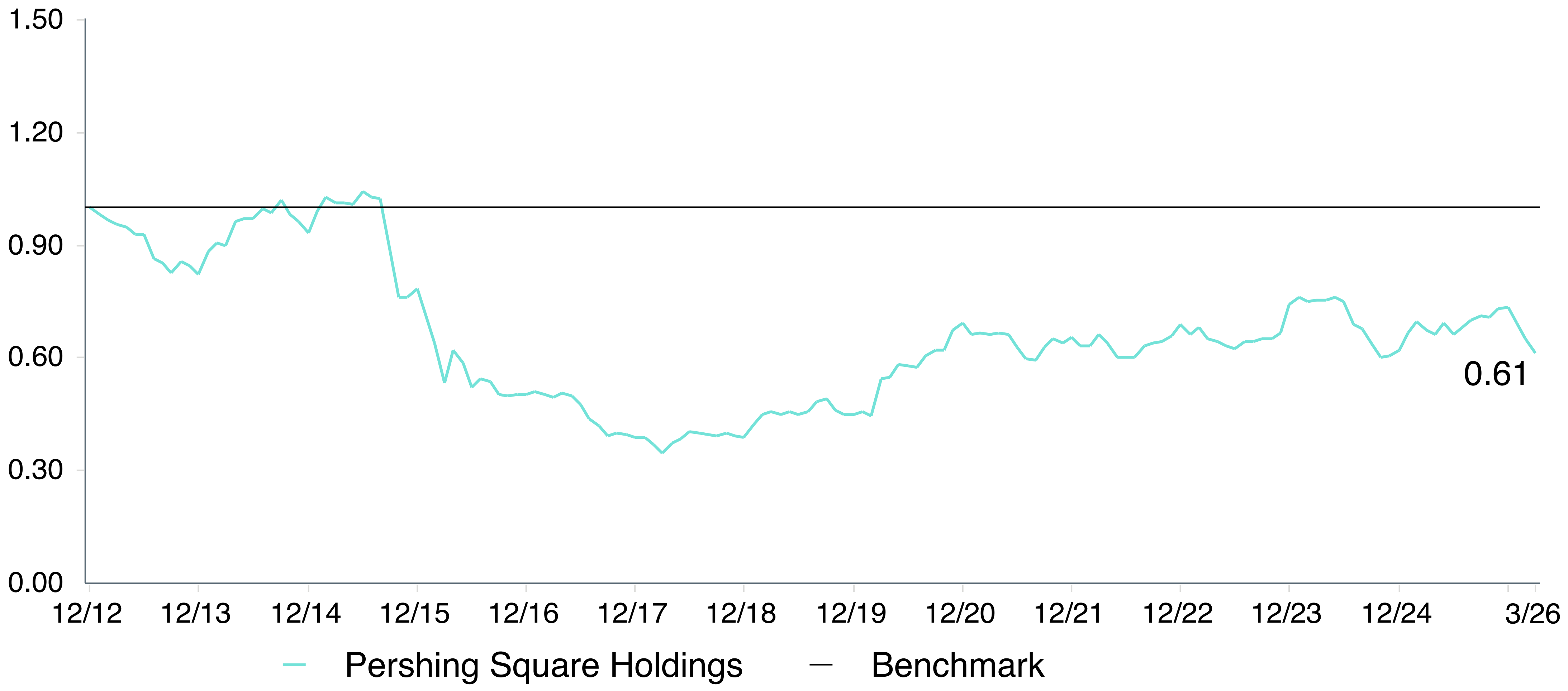
Return Summary



Quarterly Excess Performance



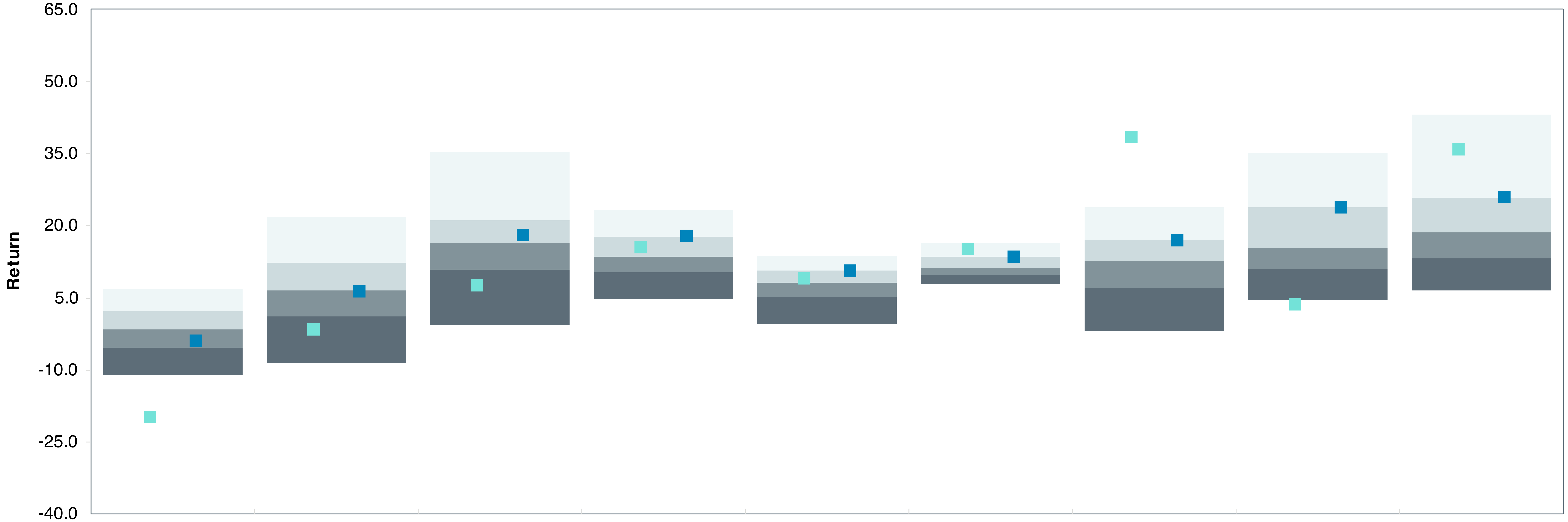
Ratio of Cumulative Wealth - Since Inception



Pershing Square Holdings

As of March 31, 2026

IM U.S. Equity (SA+CF)



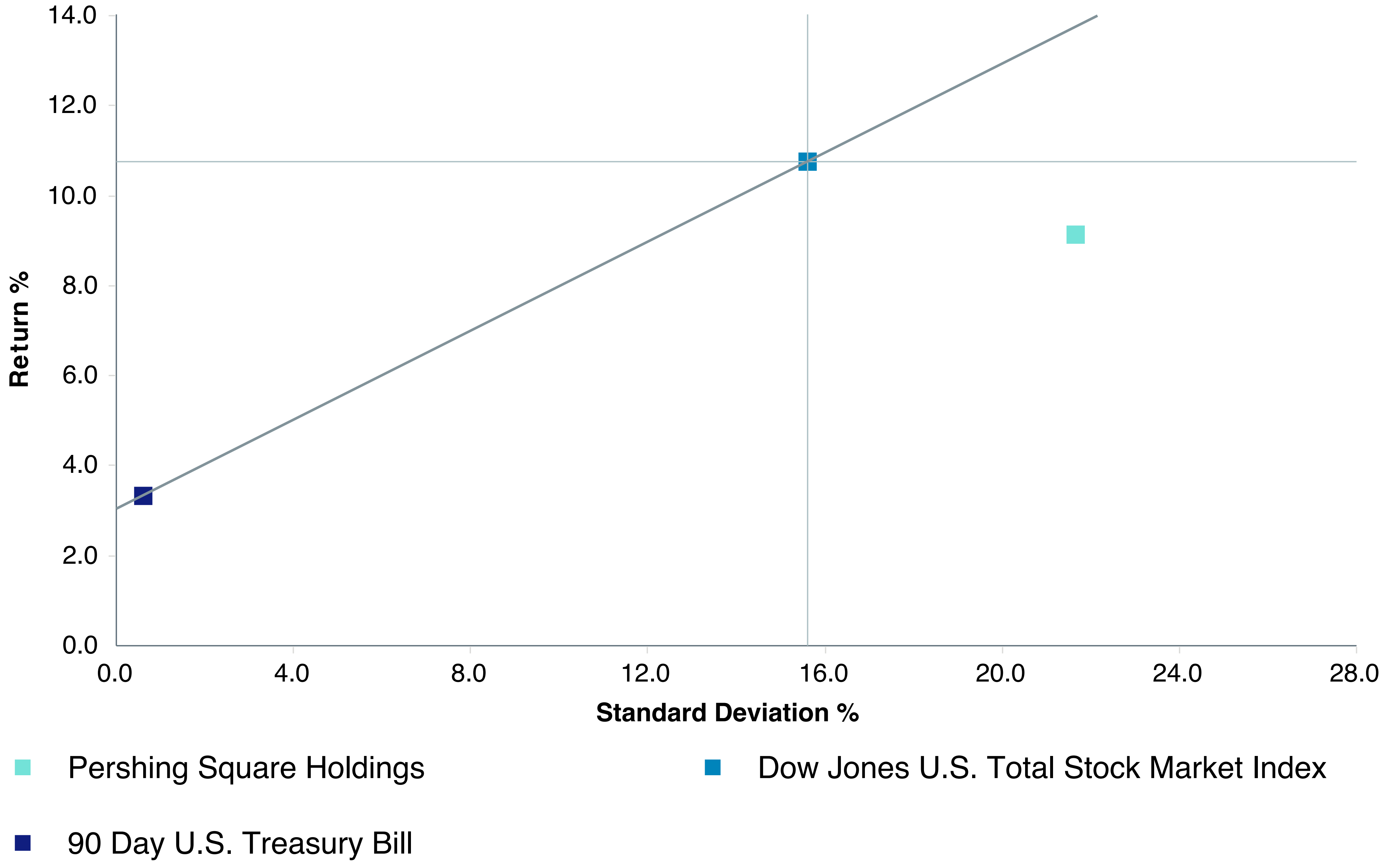
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Pershing Square Holdings	-19.8 (100)	-1.6 (83)	7.7 (85)	15.6 (37)	9.1 (41)	15.3 (10)	38.4 (1)	3.6 (97)	36.0 (11)
Dow Jones U.S. Total Stock Market Index	-4.0 (65)	6.4 (53)	18.1 (38)	17.8 (25)	10.8 (26)	13.6 (24)	17.1 (25)	23.9 (25)	26.1 (24)
5th Percentile	6.9	21.9	35.5	23.4	13.7	16.5	23.8	35.3	43.3
1st Quartile	2.2	12.3	21.2	17.8	10.8	13.5	17.0	23.9	25.8
Median	-1.7	6.6	16.5	13.6	8.2	11.3	12.6	15.4	18.6
3rd Quartile	-5.3	1.1	10.9	10.4	5.1	9.8	7.1	11.0	13.3
95th Percentile	-11.1	-8.6	-0.6	4.8	-0.4	7.8	-2.0	4.6	6.5
Population	1,907	1,898	1,896	1,846	1,773	1,520	1,980	2,073	2,121

Parentheses contain percentile rankings.

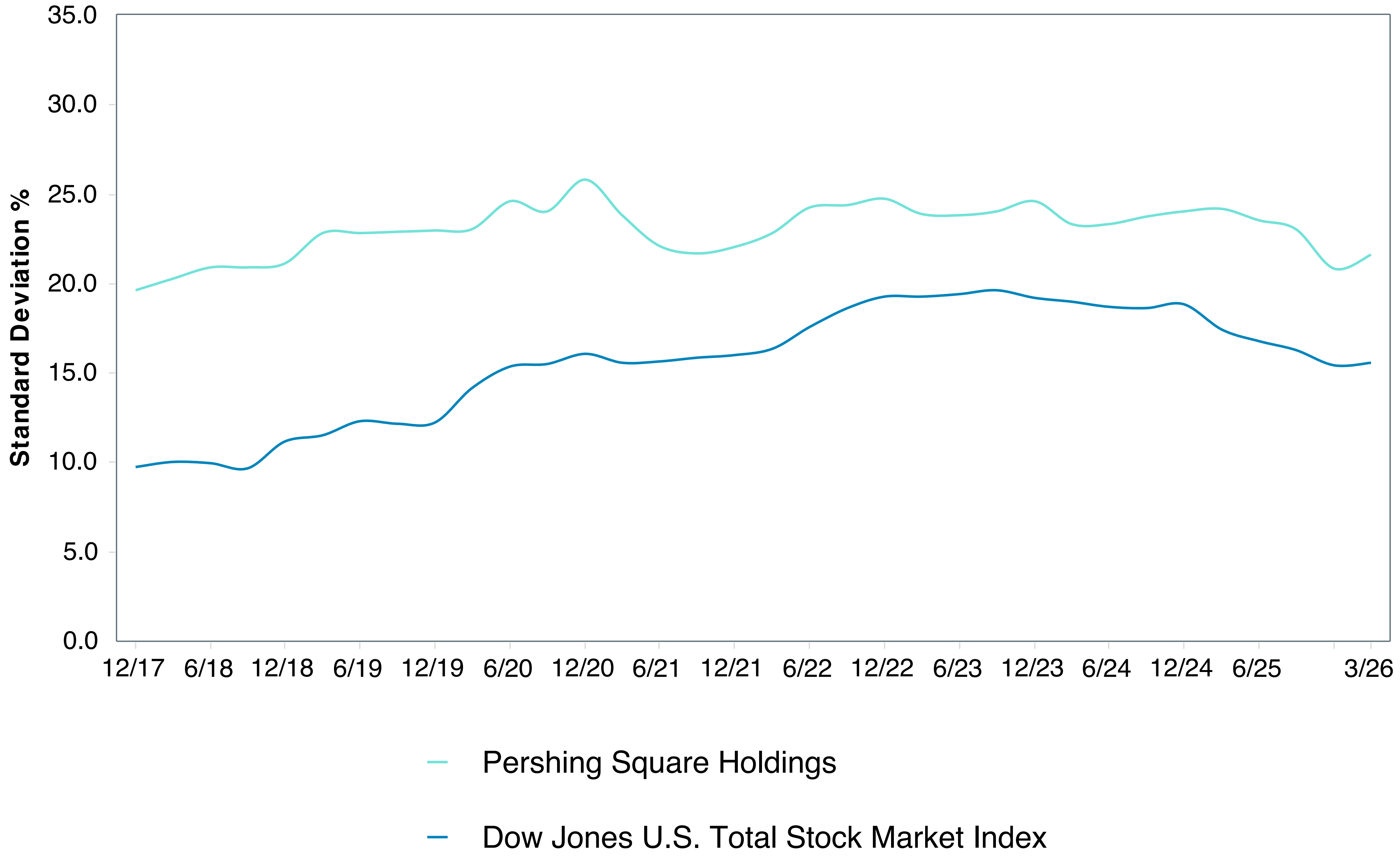
Risk Profile Pershing Square Holdings

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

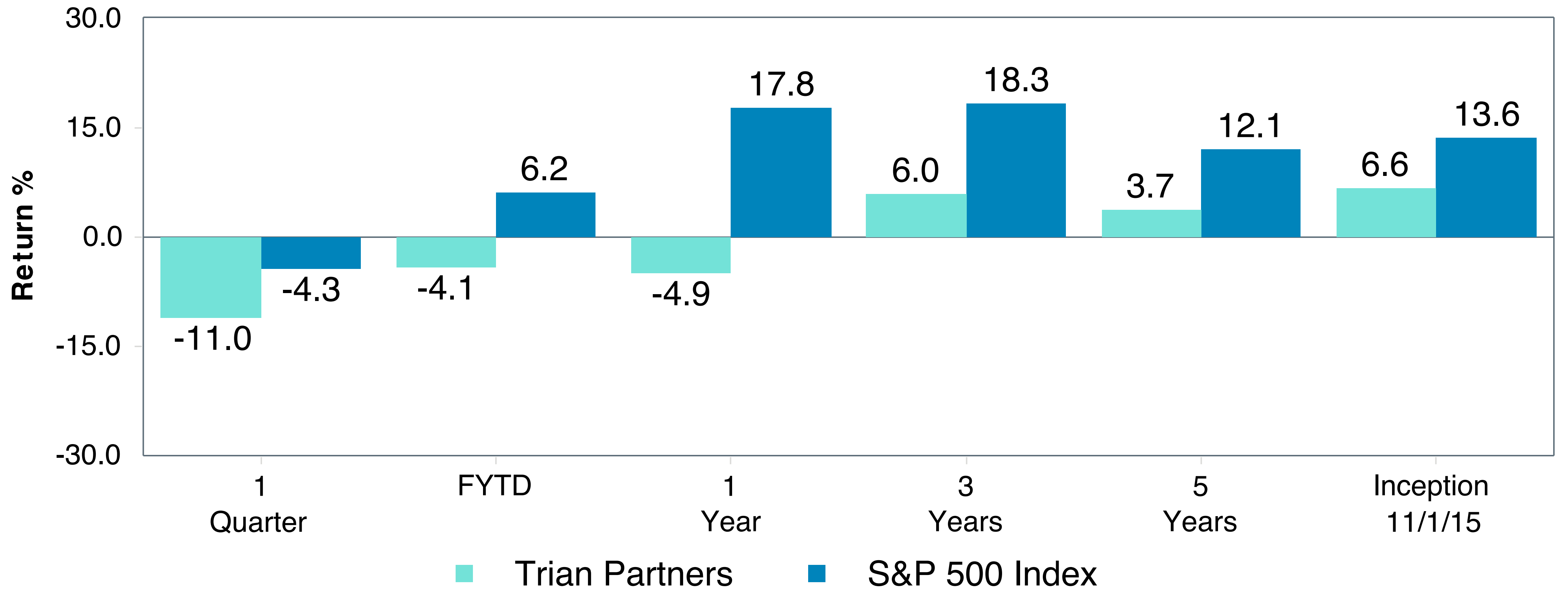
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Pershing Square Holdings	-0.41	13.29	-0.03	0.63	0.36	-1.54	1.10	9.14	21.65	0.79
Dow Jones U.S. Total Stock Market Index	0.00	0.00	-	1.00	0.53	0.00	1.00	10.76	15.60	1.00
90 Day U.S. Treasury Bill	*-8.18*	*15.52*	*-0.53*	*0.02*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.15*

Manager Performance Summary Trian Partners

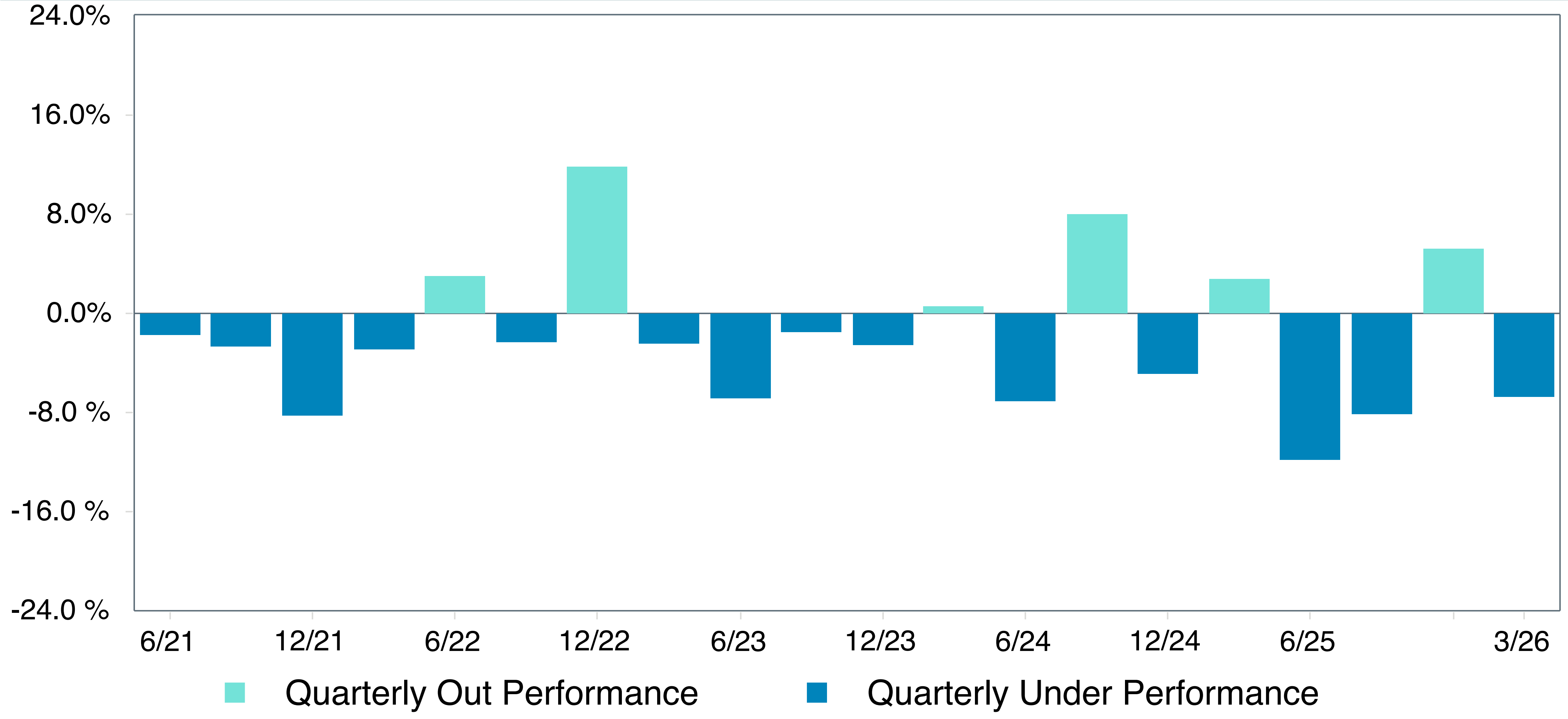
As of March 31, 2026

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)

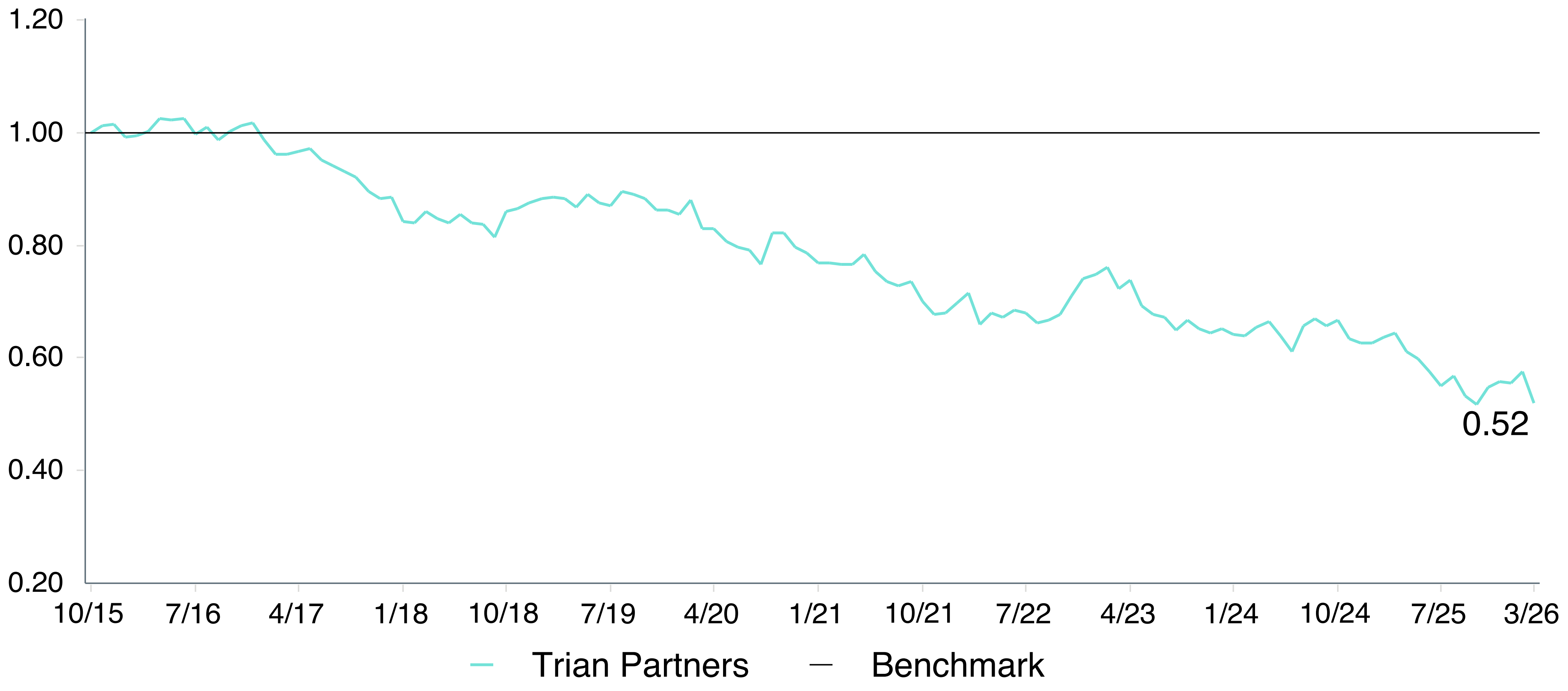
Return Summary



Quarterly Excess Performance



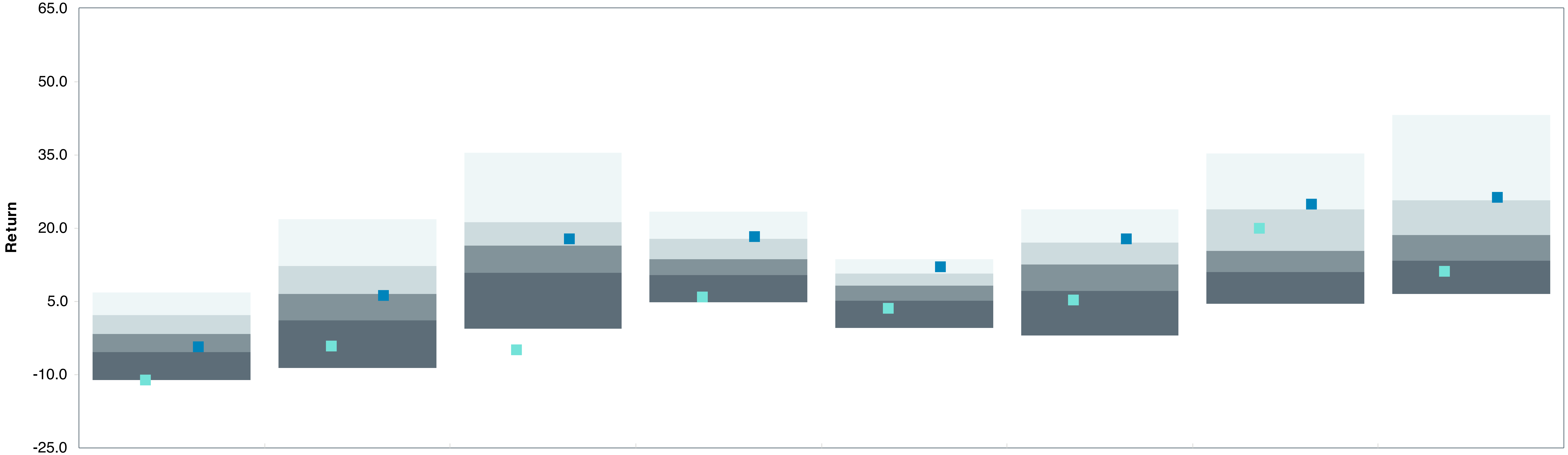
Ratio of Cumulative Wealth - Since Inception



Trian Partners

As of March 31, 2026

IM U.S. Equity (SA+CF)



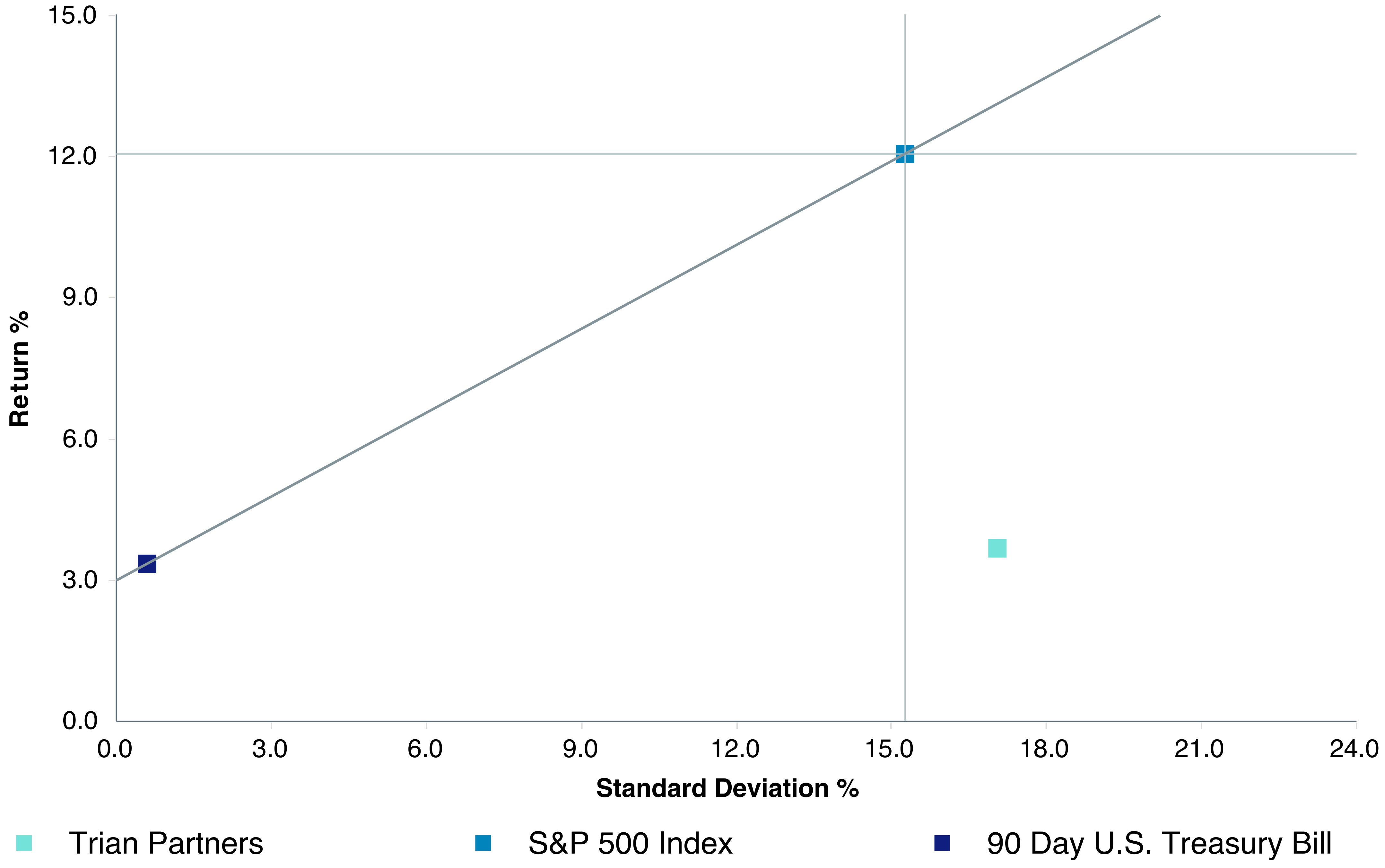
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
Trian Partners	-11.0 (95)	-4.1 (90)	-4.9 (98)	6.0 (94)	3.7 (83)	5.3 (82)	20.0 (34)	11.2 (84)
S&P 500 Index	-4.3 (68)	6.2 (54)	17.8 (40)	18.3 (21)	12.1 (12)	17.9 (19)	25.0 (20)	26.3 (23)
5th Percentile	6.9	21.9	35.5	23.4	13.7	23.8	35.3	43.3
1st Quartile	2.2	12.3	21.2	17.8	10.8	17.0	23.9	25.8
Median	-1.7	6.6	16.5	13.6	8.2	12.6	15.4	18.6
3rd Quartile	-5.3	1.1	10.9	10.4	5.1	7.1	11.0	13.3
95th Percentile	-11.1	-8.6	-0.6	4.8	-0.4	-2.0	4.6	6.5
Population	1,907	1,898	1,896	1,846	1,773	1,980	2,073	2,121

Parentheses contain percentile rankings.

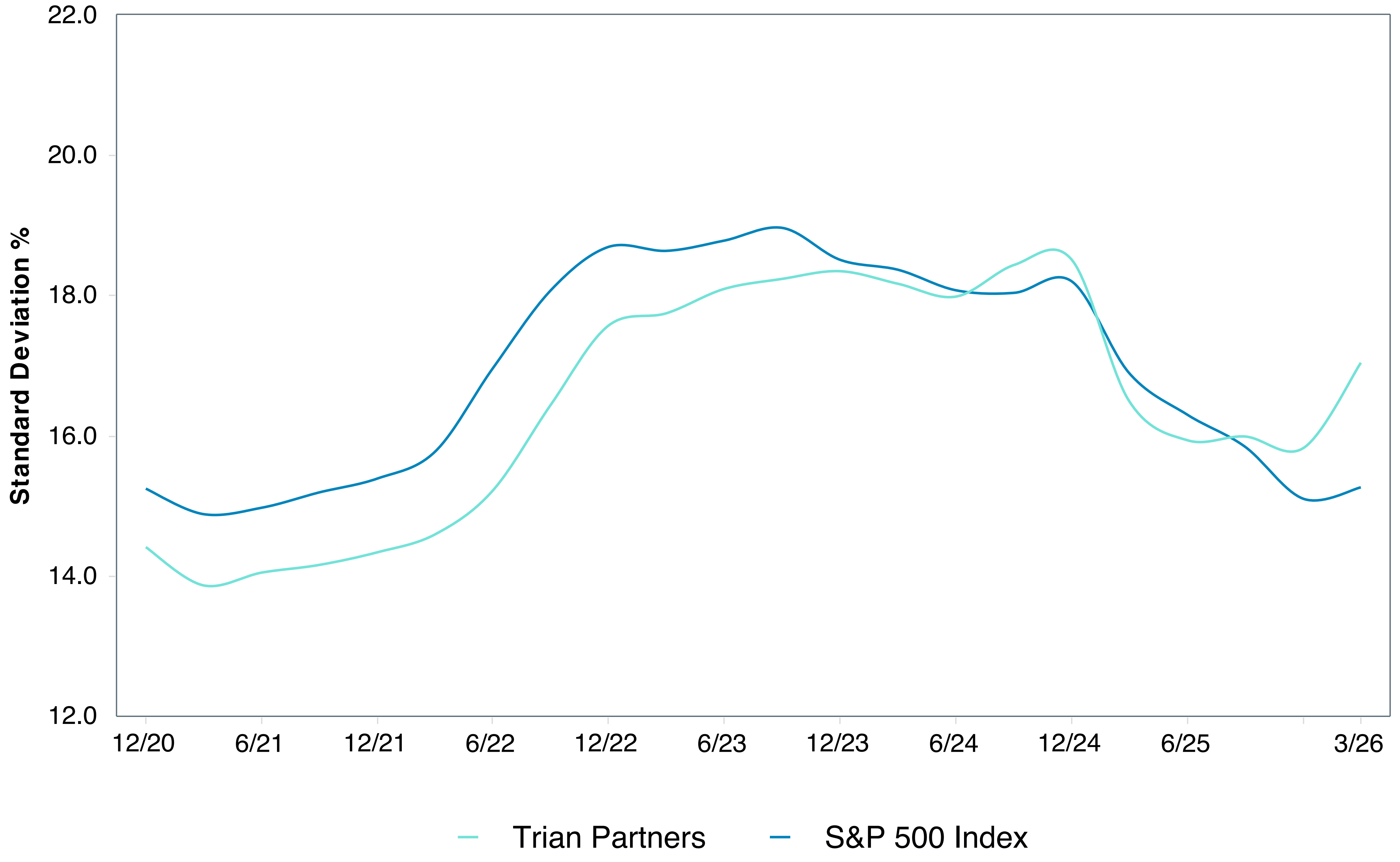
Risk Profile Trian Partners

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

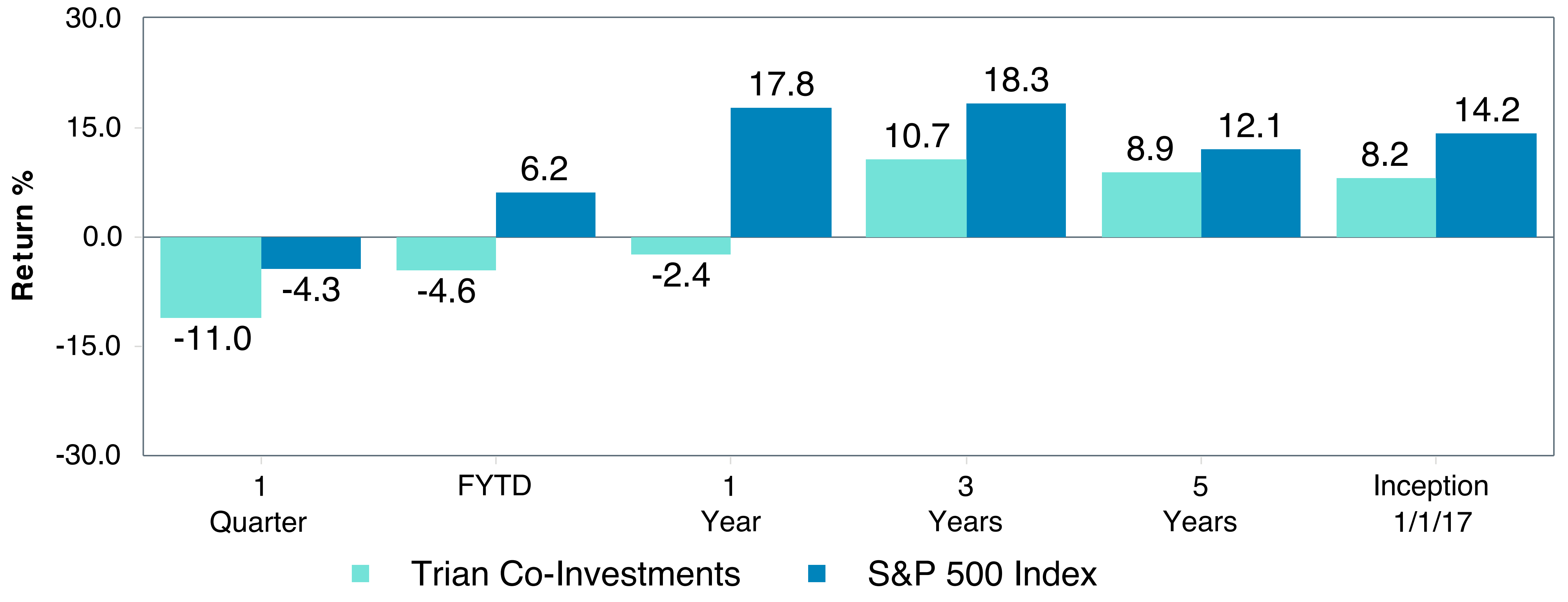
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Partners	-7.55	11.97	-0.63	0.53	0.10	-5.11	0.82	3.67	17.05	0.73
S&P 500 Index	0.00	0.00	-	1.00	0.61	0.00	1.00	12.06	15.26	1.00
90 Day U.S. Treasury Bill	*-9.30*	*15.19*	*-0.61*	*0.02*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.14*

Manager Performance Summary Trian Co-Investments

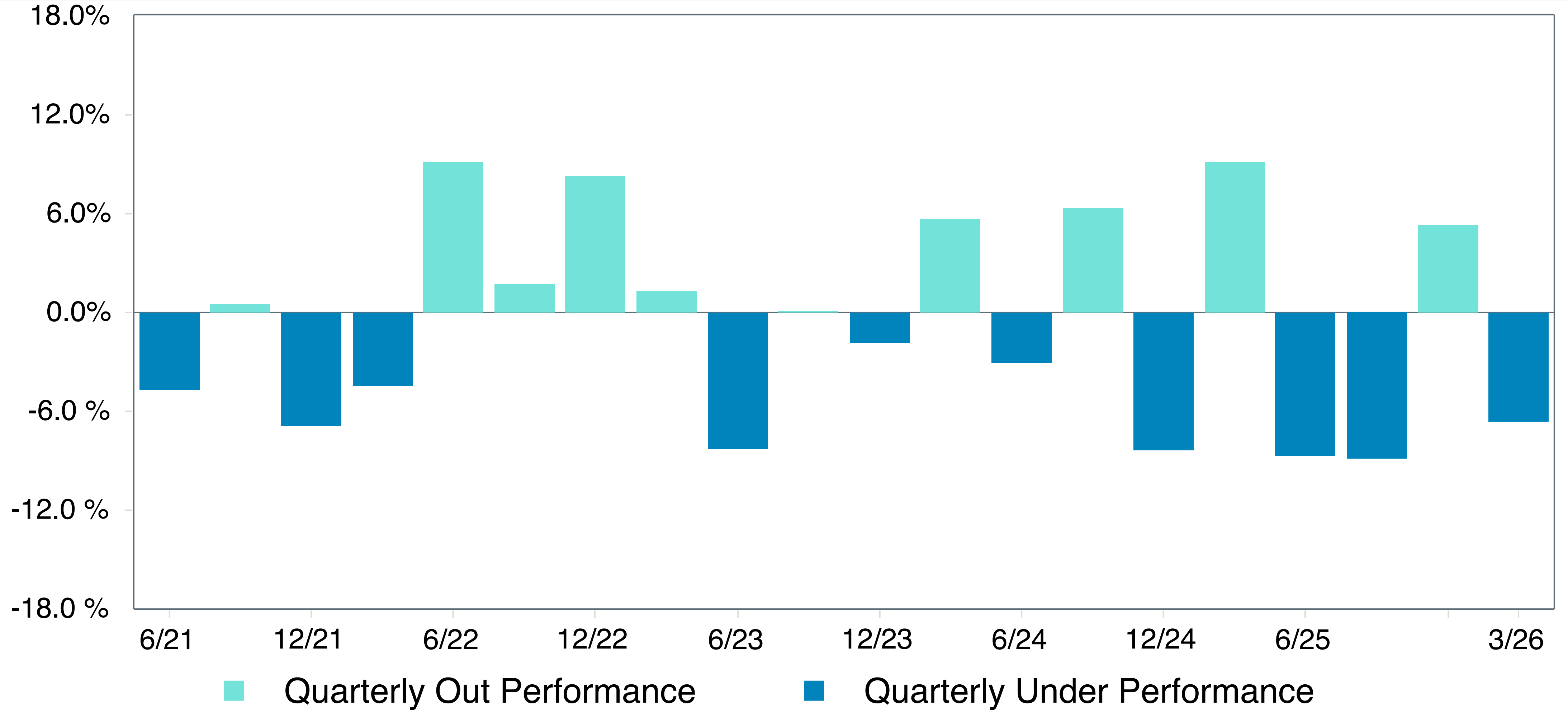
As of March 31, 2026

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)

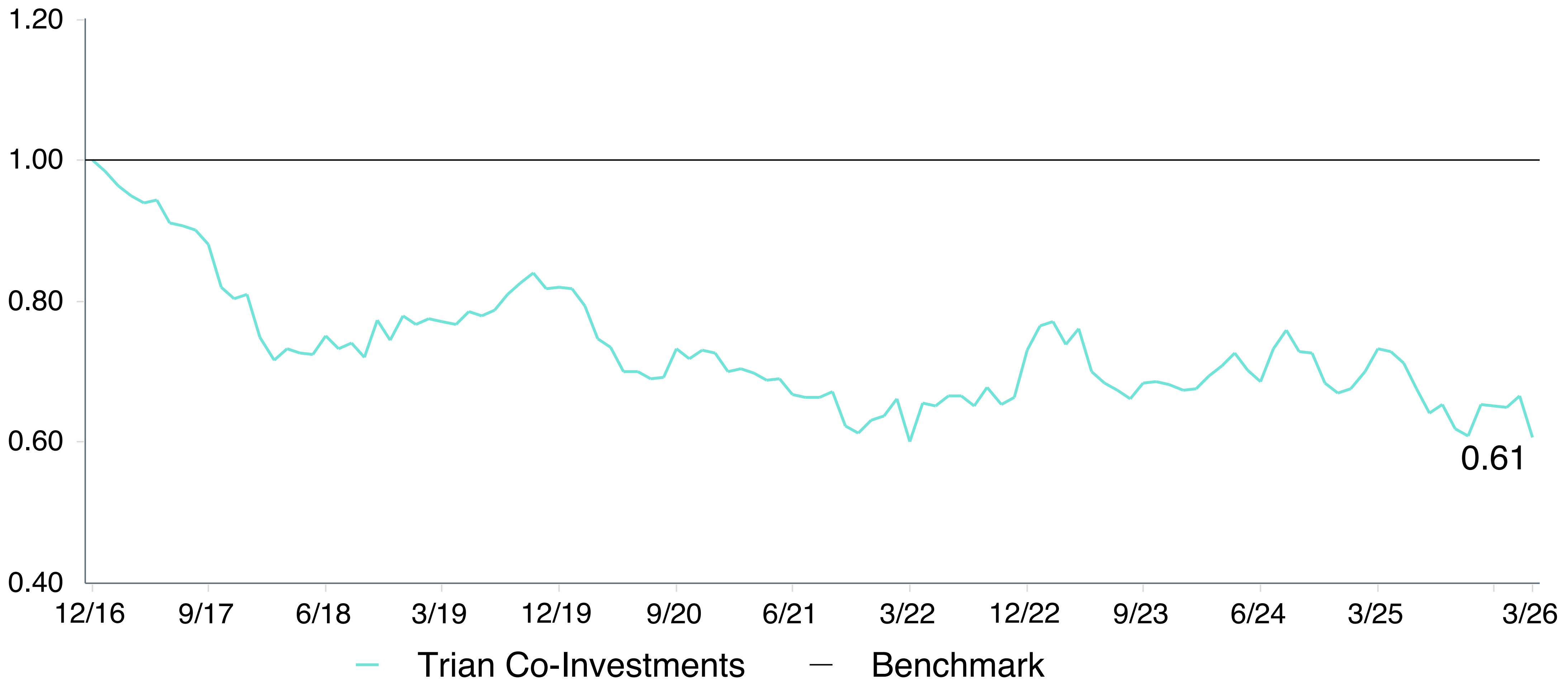
Return Summary



Quarterly Excess Performance



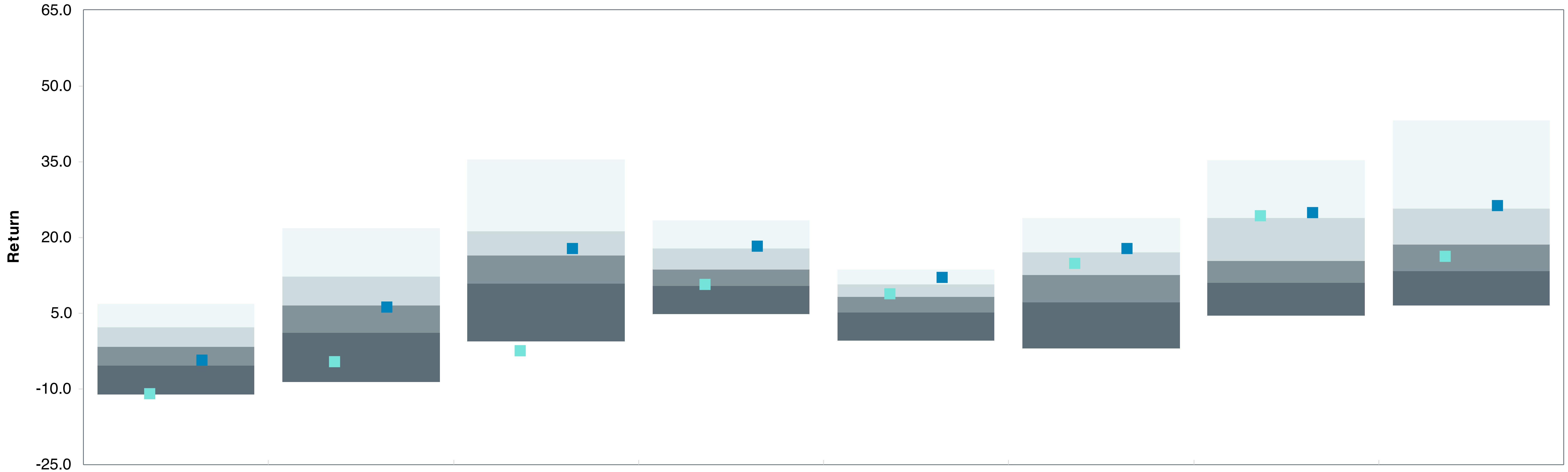
Ratio of Cumulative Wealth - Since Inception



Trian Co-Investments

As of March 31, 2026

IM U.S. Equity (SA+CF)



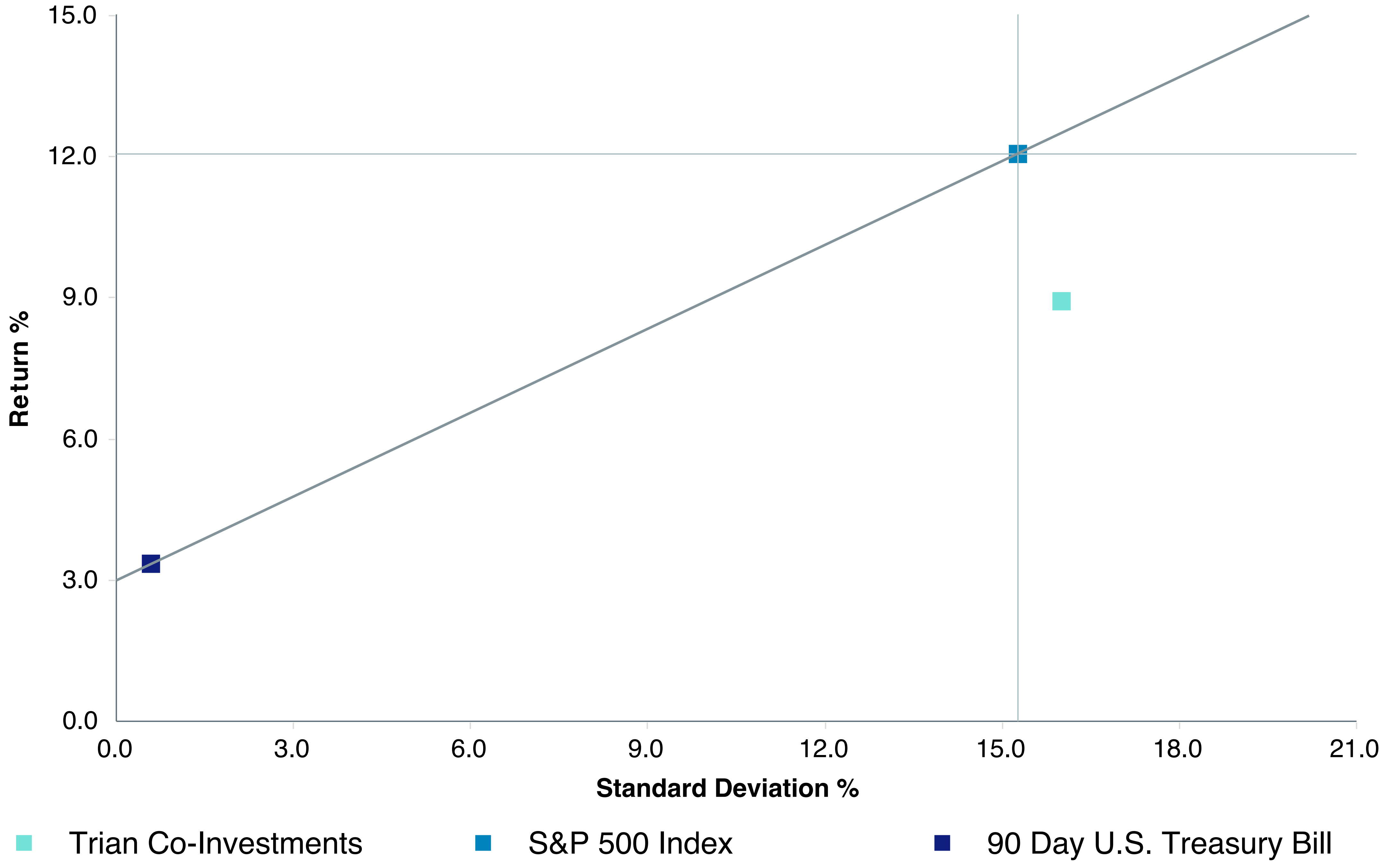
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
Trian Co-Investments	-11.0 (95)	-4.6 (90)	-2.4 (96)	10.7 (73)	8.9 (43)	14.9 (38)	24.3 (24)	16.3 (63)
S&P 500 Index	-4.3 (68)	6.2 (54)	17.8 (40)	18.3 (21)	12.1 (12)	17.9 (19)	25.0 (20)	26.3 (23)
5th Percentile	6.9	21.9	35.5	23.4	13.7	23.8	35.3	43.3
1st Quartile	2.2	12.3	21.2	17.8	10.8	17.0	23.9	25.8
Median	-1.7	6.6	16.5	13.6	8.2	12.6	15.4	18.6
3rd Quartile	-5.3	1.1	10.9	10.4	5.1	7.1	11.0	13.3
95th Percentile	-11.1	-8.6	-0.6	4.8	-0.4	-2.0	4.6	6.5
Population	1,907	1,898	1,896	1,846	1,773	1,980	2,073	2,121

Parentheses contain percentile rankings.

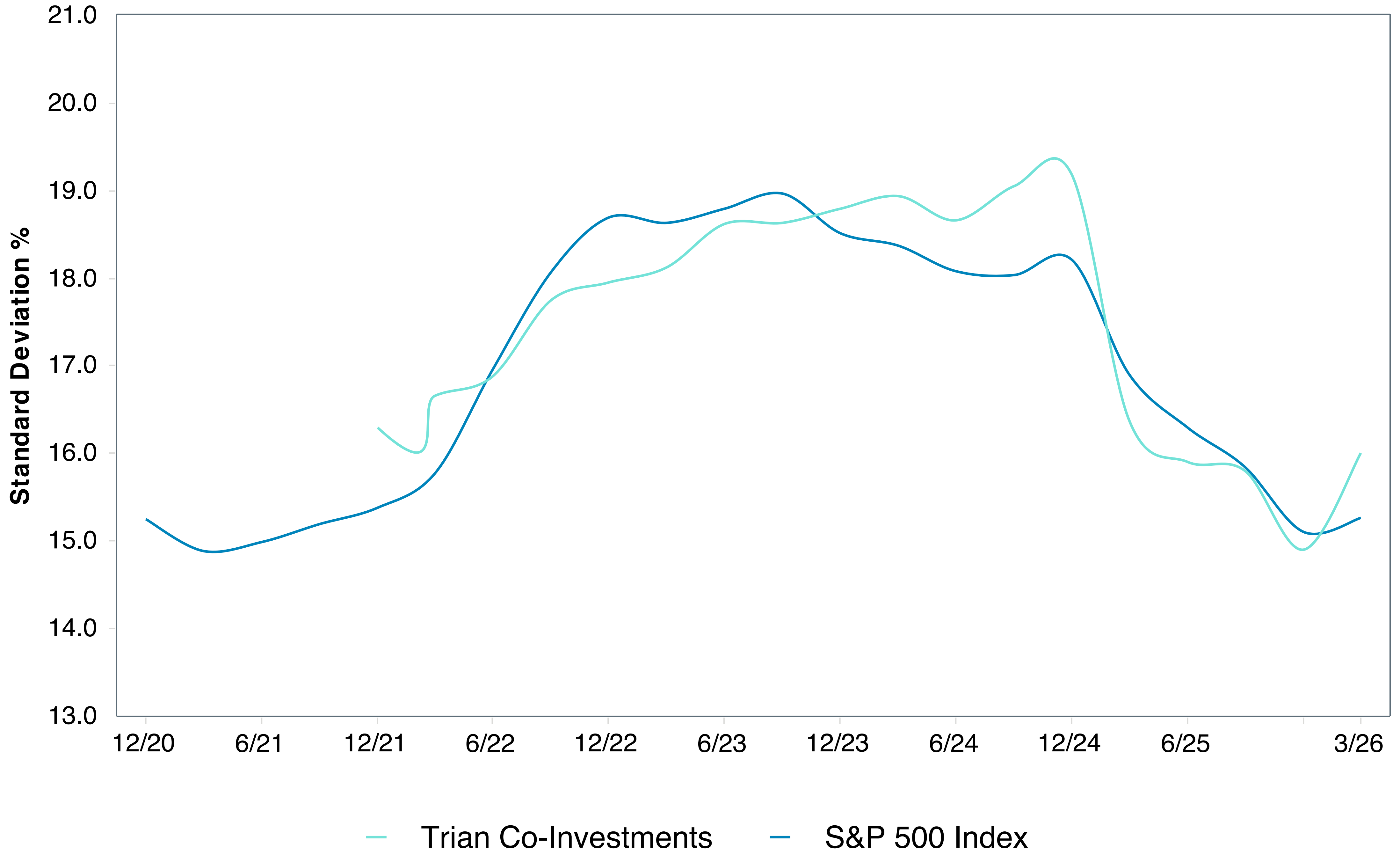
Risk Profile Trian Co-Investments

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

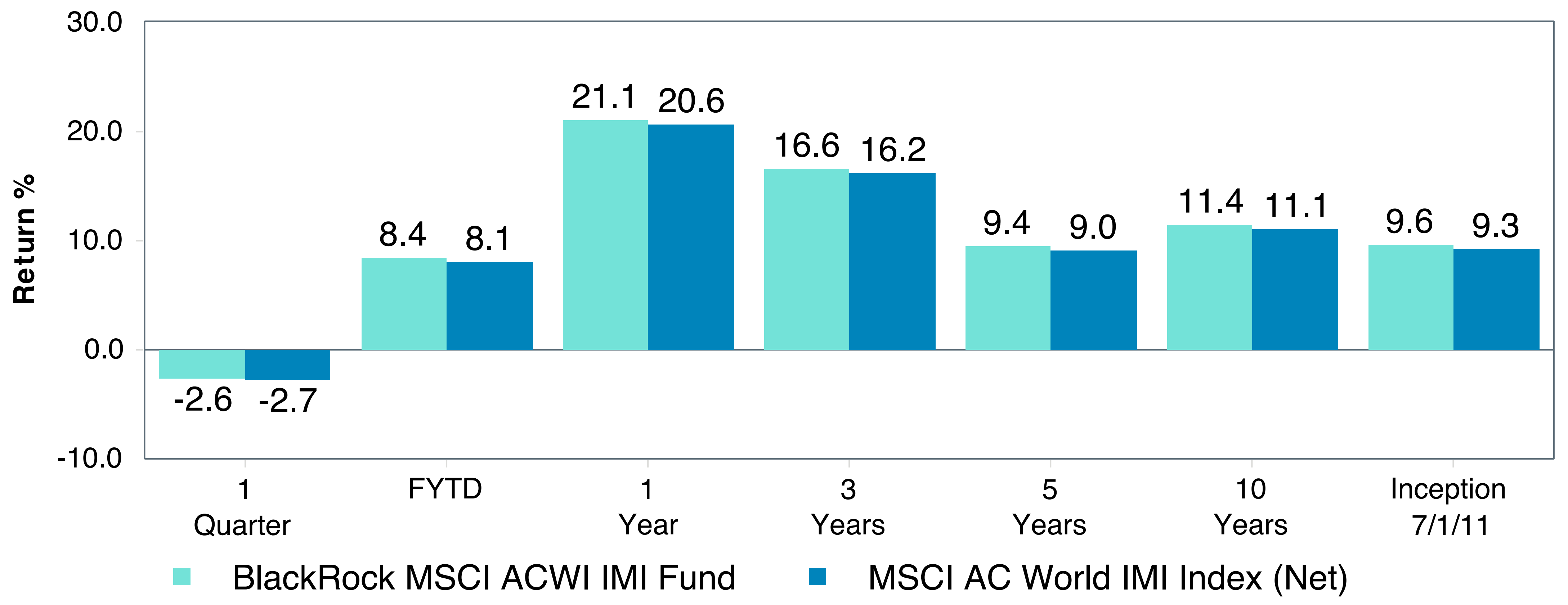
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Trian Co-Investments	-2.74	13.90	-0.20	0.37	0.41	1.87	0.64	8.94	16.01	0.61
S&P 500 Index	0.00	0.00	-	1.00	0.61	0.00	1.00	12.06	15.26	1.00
90 Day U.S. Treasury Bill	*-9.30*	*15.19*	*-0.61*	*0.02*	-	*3.27*	*0.01*	*3.34*	*0.60*	*0.14*

Manager Performance Summary BlackRock MSCI ACWI IMI Fund

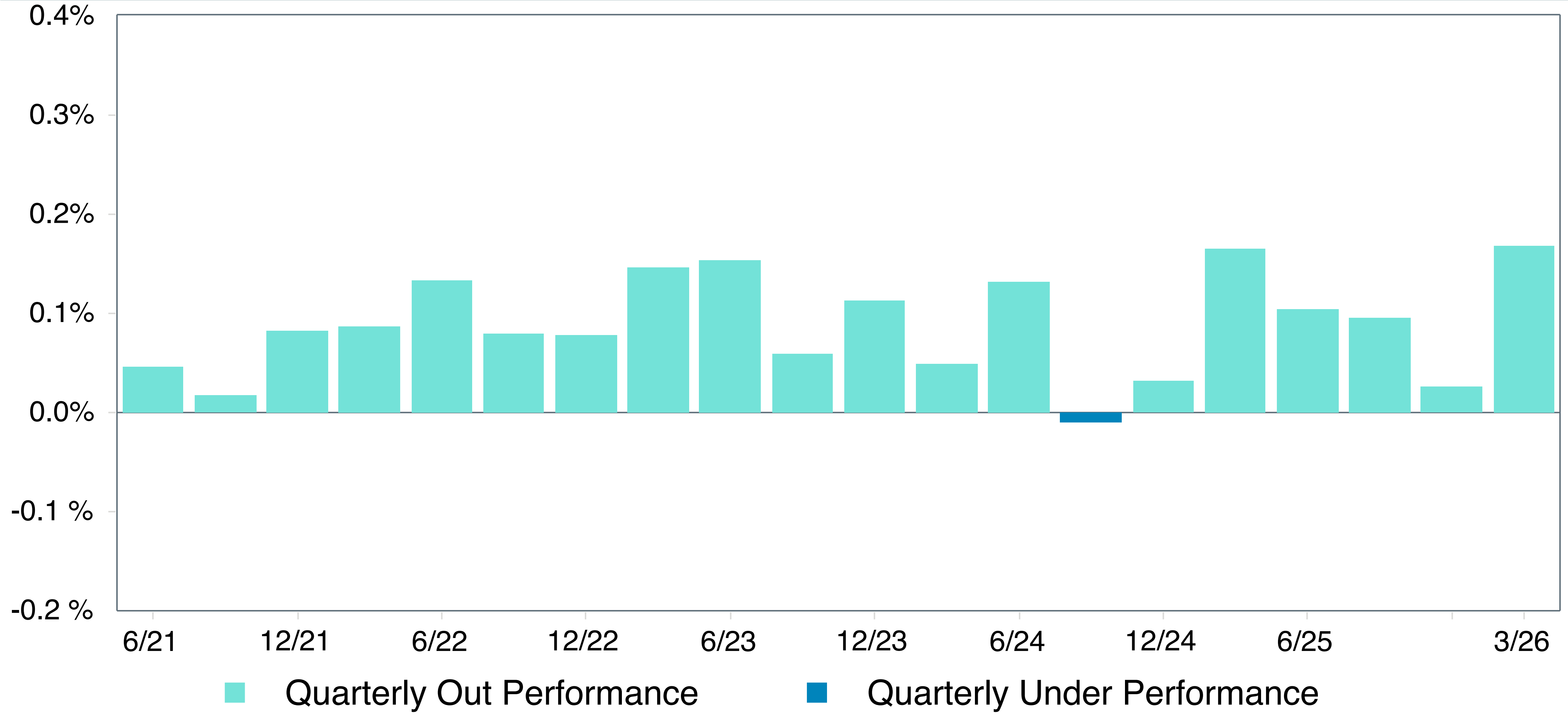
As of March 31, 2026

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)

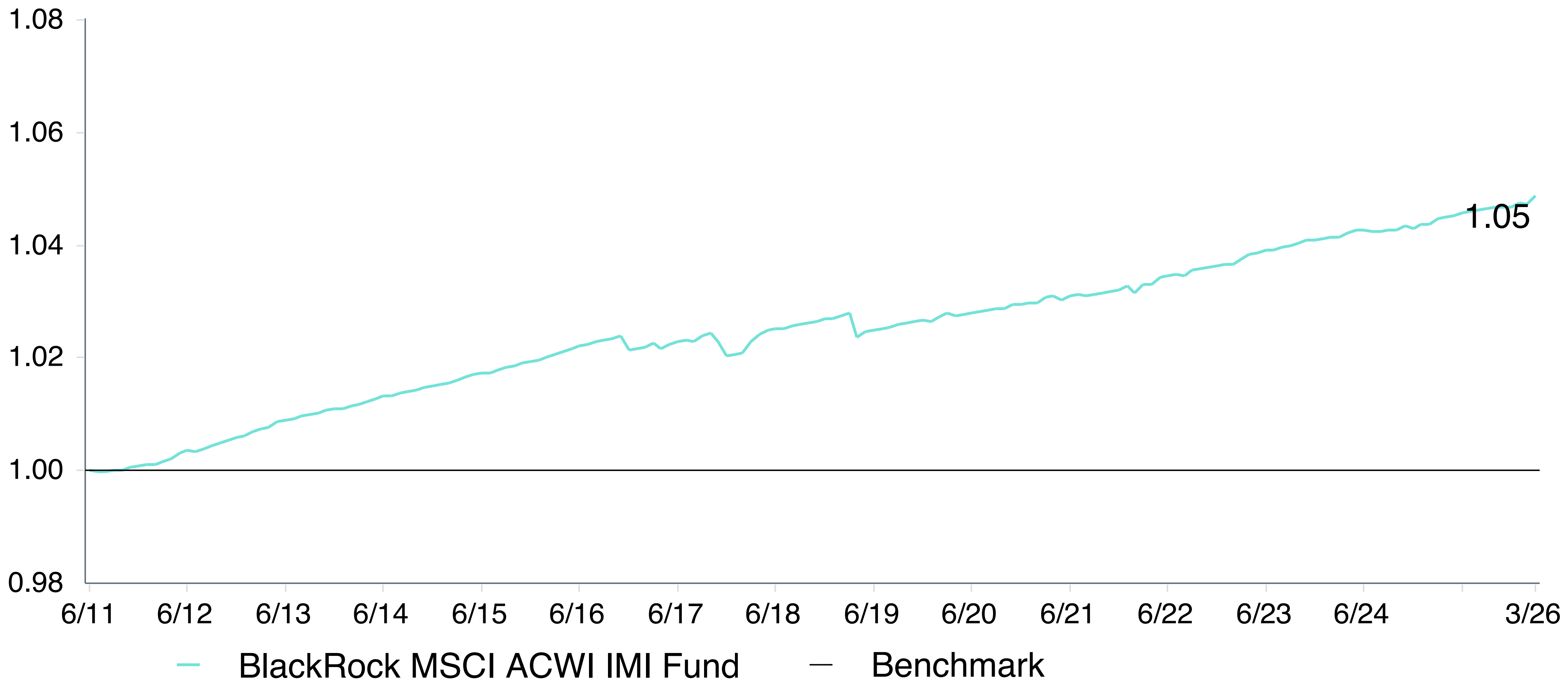
Return Summary



Quarterly Excess Performance



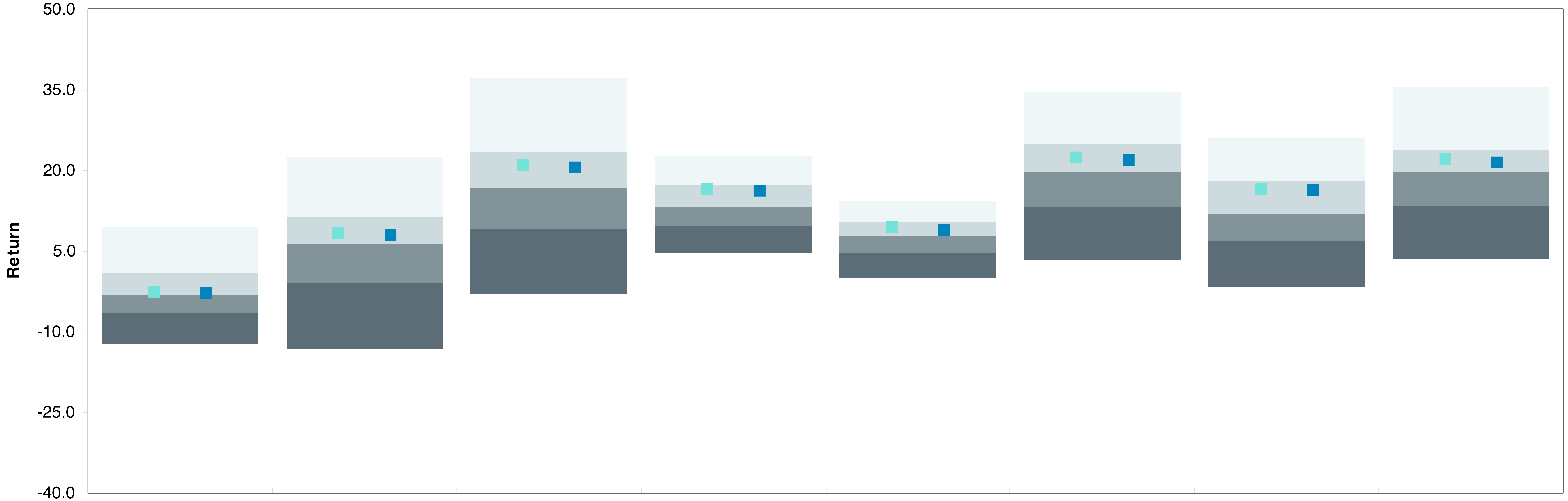
Ratio of Cumulative Wealth - Since Inception



BlackRock MSCI ACWI IMI Fund

As of March 31, 2026

IM Global Equity (SA+CF)



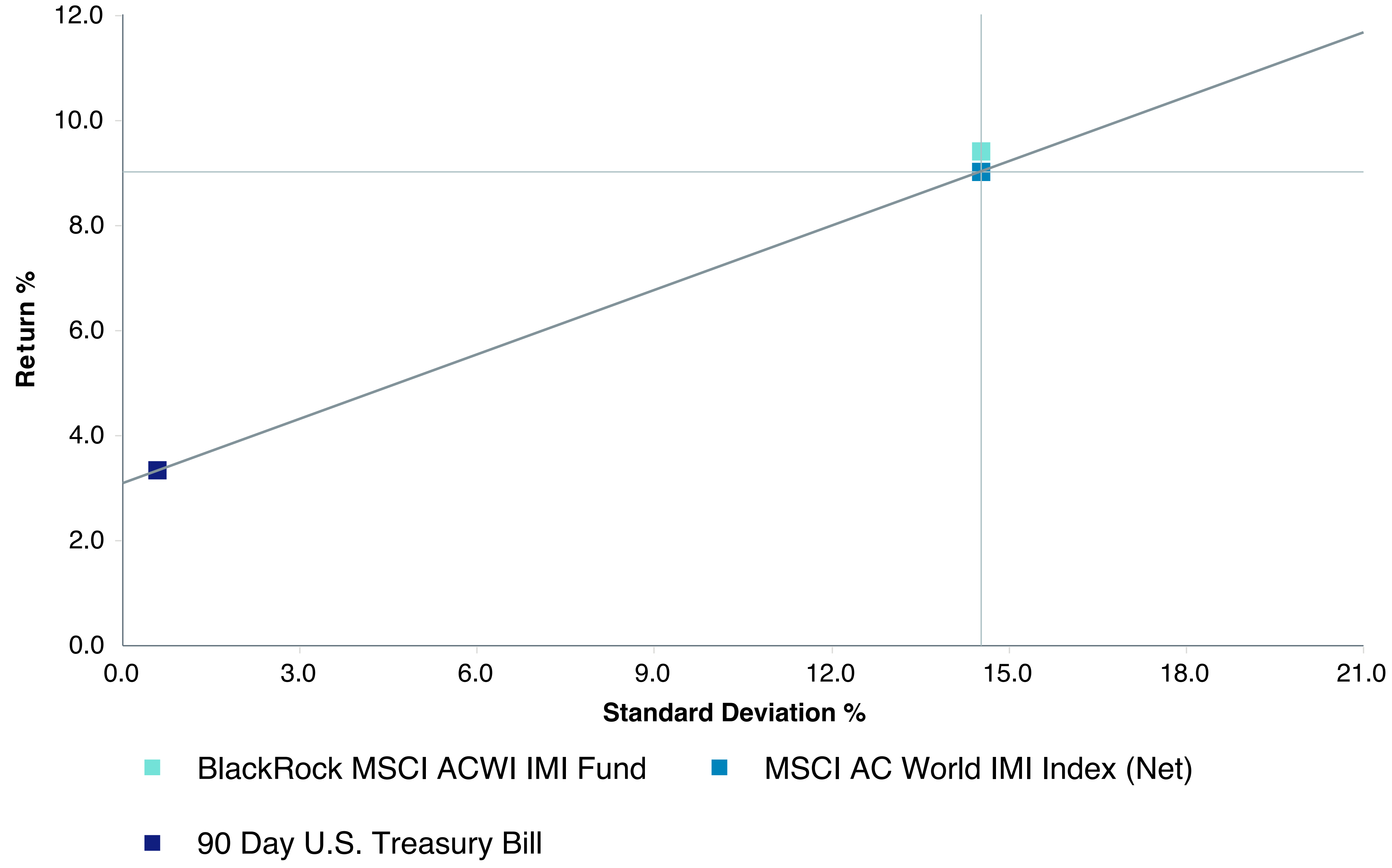
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
BlackRock MSCI ACWI IMI Fund	-2.6 (46)	8.4 (37)	21.1 (33)	16.6 (32)	9.4 (36)	22.5 (38)	16.6 (31)	22.1 (37)
MSCI AC World IMI Index (Net)	-2.7 (48)	8.1 (39)	20.6 (36)	16.2 (35)	9.0 (39)	22.1 (40)	16.4 (32)	21.6 (40)
5th Percentile	9.5	22.4	37.3	22.8	14.5	34.7	26.1	35.5
1st Quartile	1.0	11.4	23.5	17.3	10.4	25.0	18.0	23.9
Median	-3.1	6.4	16.8	13.3	7.9	19.7	11.9	19.7
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	13.3	6.9	13.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	3.3	-1.7	3.6
Population	472	472	472	460	430	505	541	560

Parentheses contain percentile rankings.

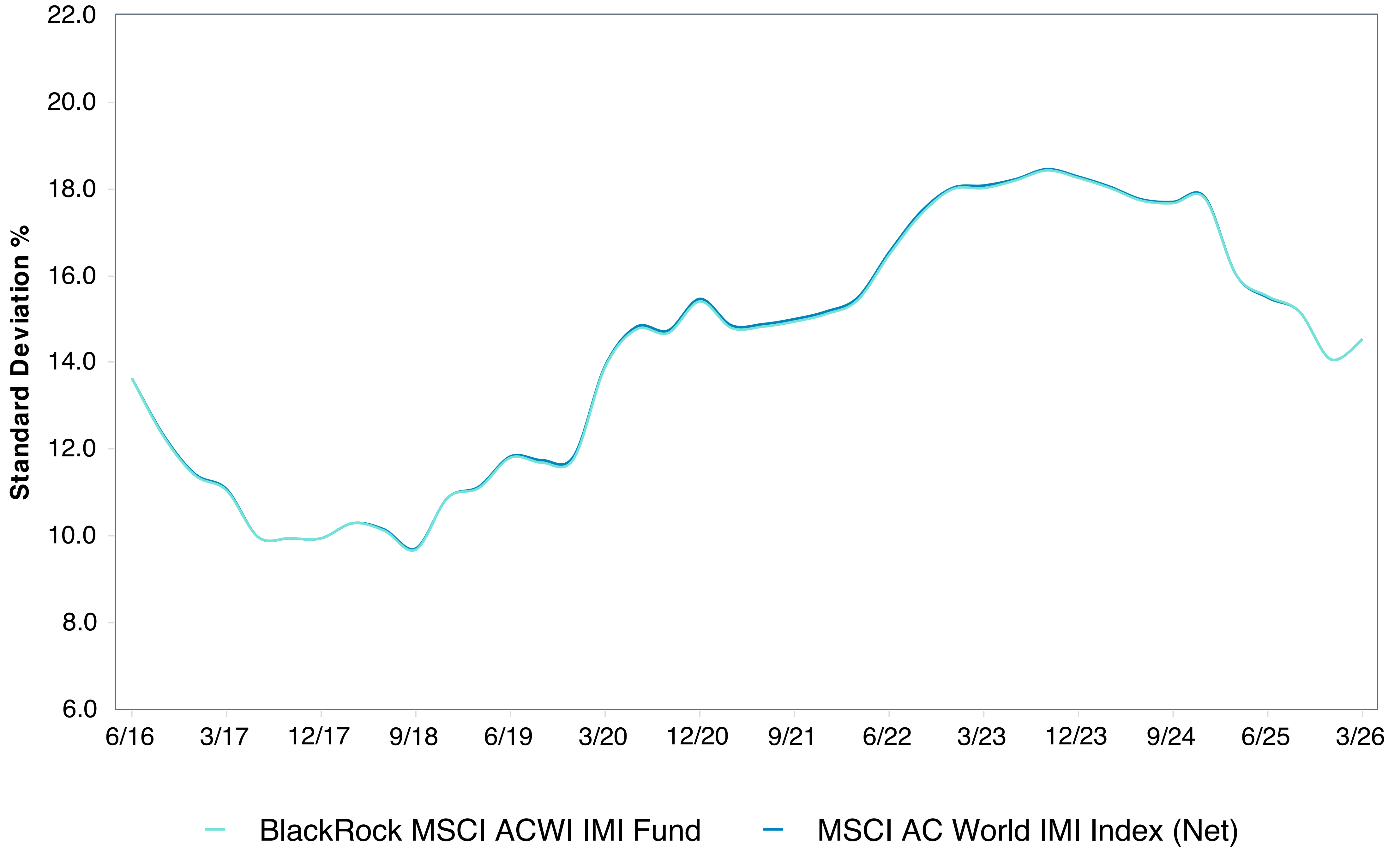
Risk Profile BlackRock MSCI ACWI IMI Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

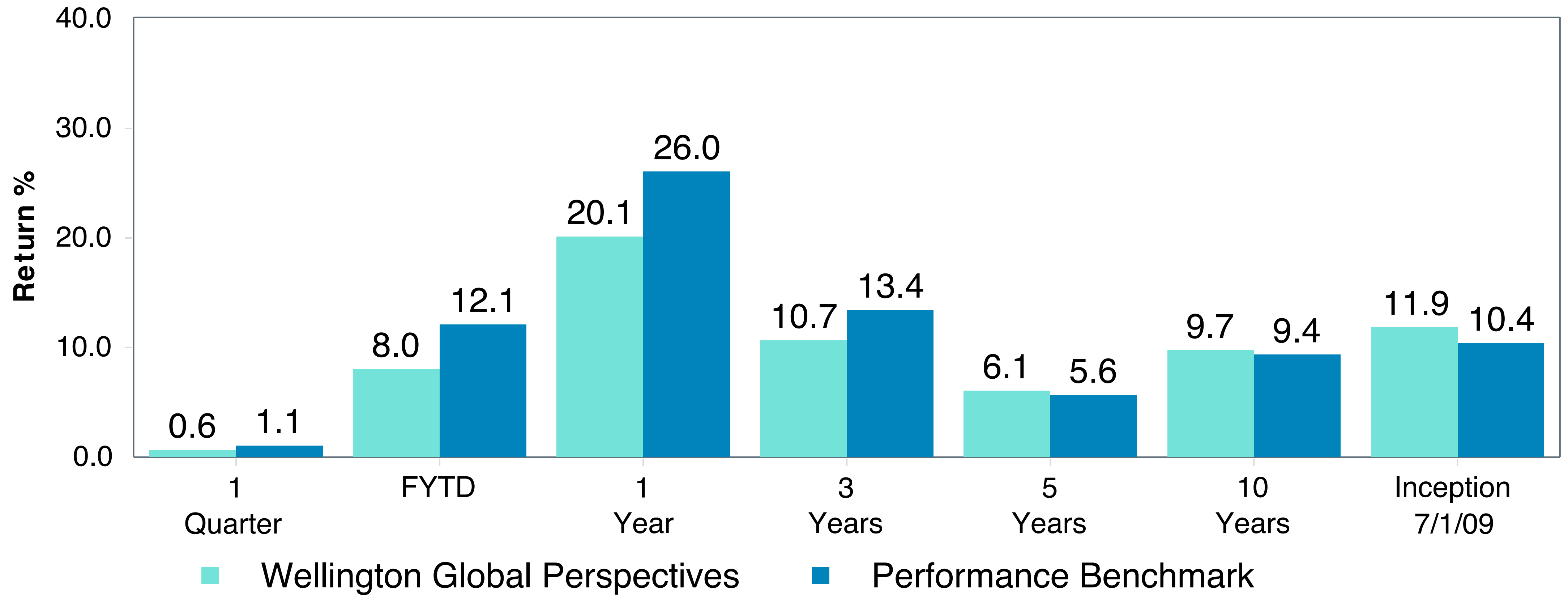
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock MSCI ACWI IMI Fund	0.35	0.15	2.28	1.00	0.47	0.36	1.00	9.41	14.52	1.00
MSCI AC World IMI Index (Net)	0.00	0.00	-	1.00	0.45	0.00	1.00	9.03	14.53	1.00
90 Day U.S. Treasury Bill	*-6.44*	*14.44*	*-0.45*	*0.03*	-	*3.26*	*0.01*	*3.34*	*0.60*	*0.19*

Manager Performance Summary Wellington Global Perspectives

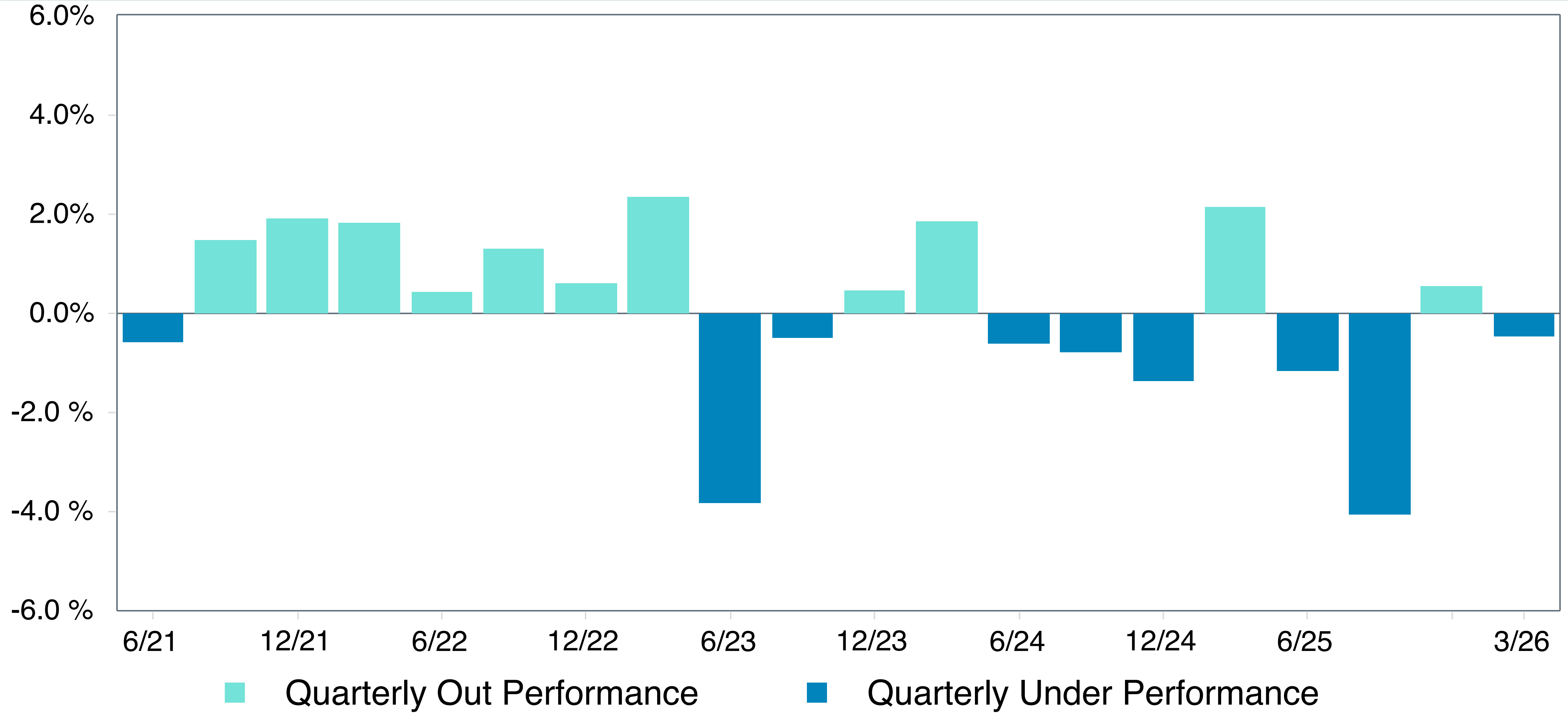
As of March 31, 2026

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)

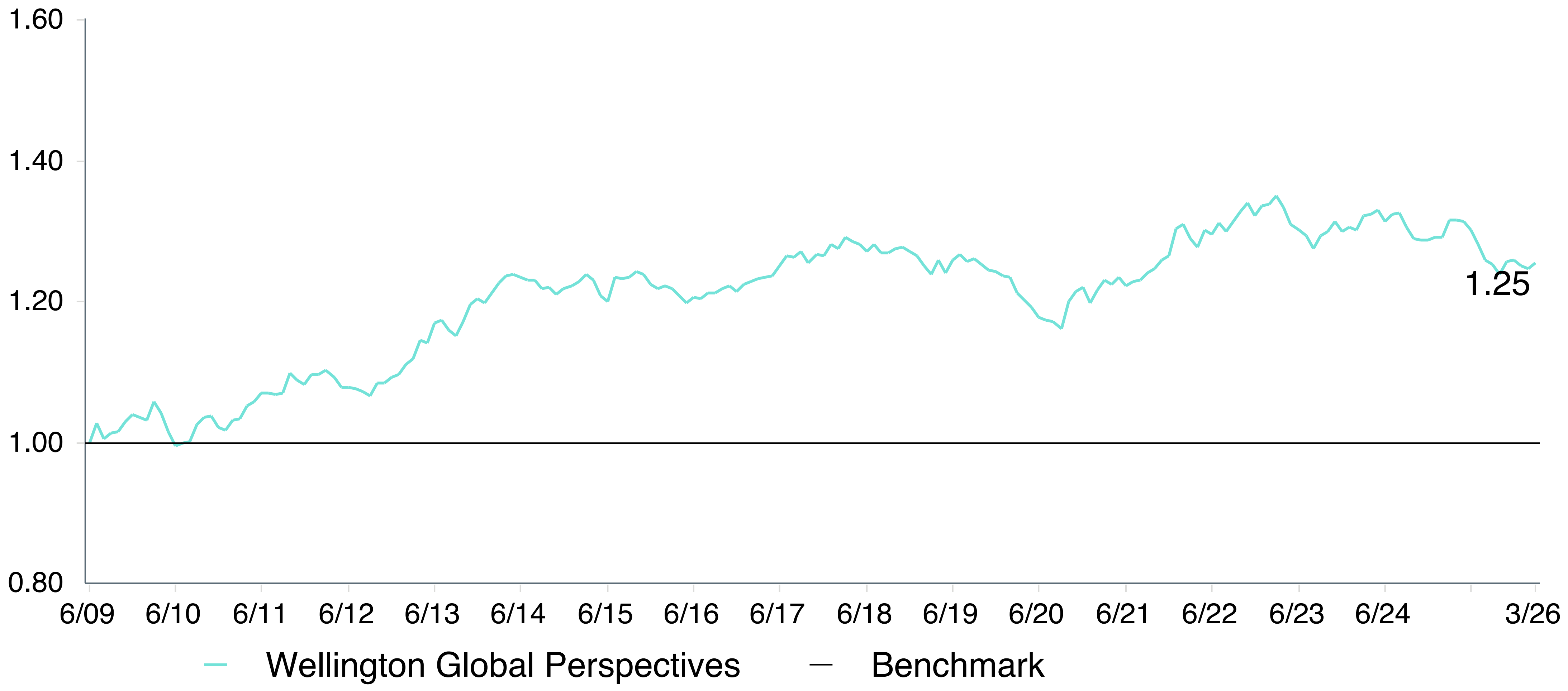
Return Summary



Quarterly Excess Performance



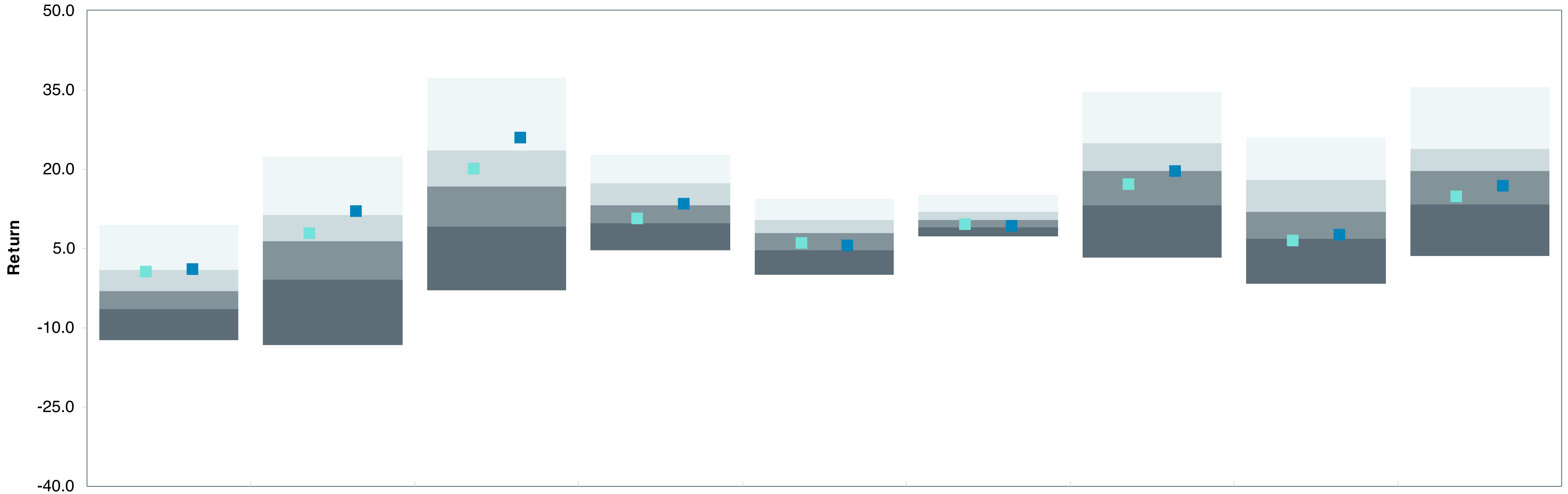
Ratio of Cumulative Wealth - Since Inception



Wellington Global Perspectives

As of March 31, 2026

IM Global Equity (SA+CF)



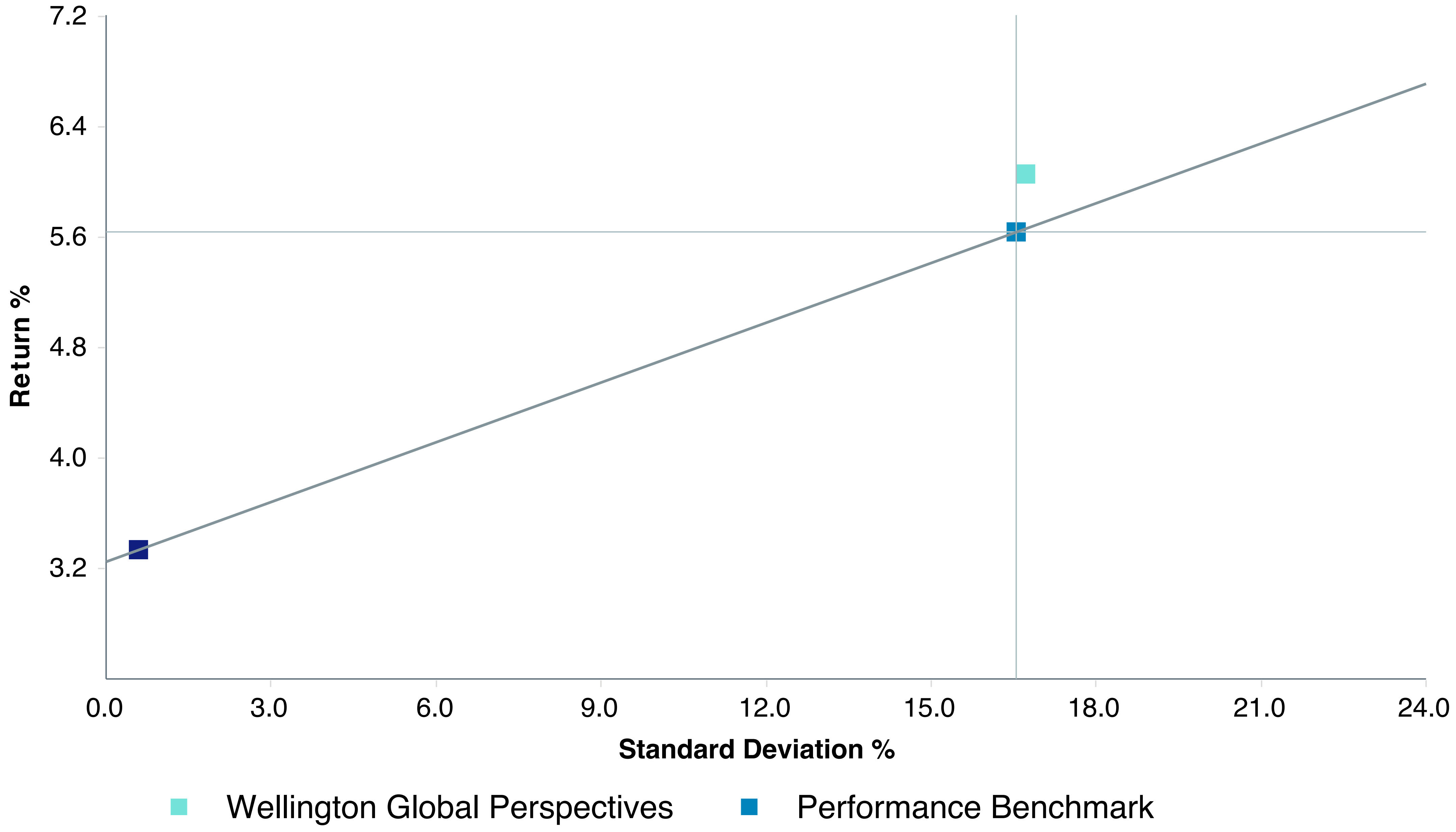
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Wellington Global Perspectives	0.6 (27)	8.0 (40)	20.1 (38)	10.7 (71)	6.1 (66)	9.7 (64)	17.2 (60)	6.6 (77)	14.9 (69)
Performance Benchmark	1.1 (25)	12.1 (24)	26.0 (19)	13.4 (49)	5.6 (69)	9.4 (70)	19.7 (50)	7.7 (72)	16.8 (62)
5th Percentile	9.5	22.4	37.3	22.8	14.5	15.1	34.7	26.1	35.5
1st Quartile	1.0	11.4	23.5	17.3	10.4	12.0	25.0	18.0	23.9
Median	-3.1	6.4	16.8	13.3	7.9	10.4	19.7	11.9	19.7
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	9.0	13.3	6.9	13.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	7.3	3.3	-1.7	3.6
Population	472	472	472	460	430	326	505	541	560

Parentheses contain percentile rankings.

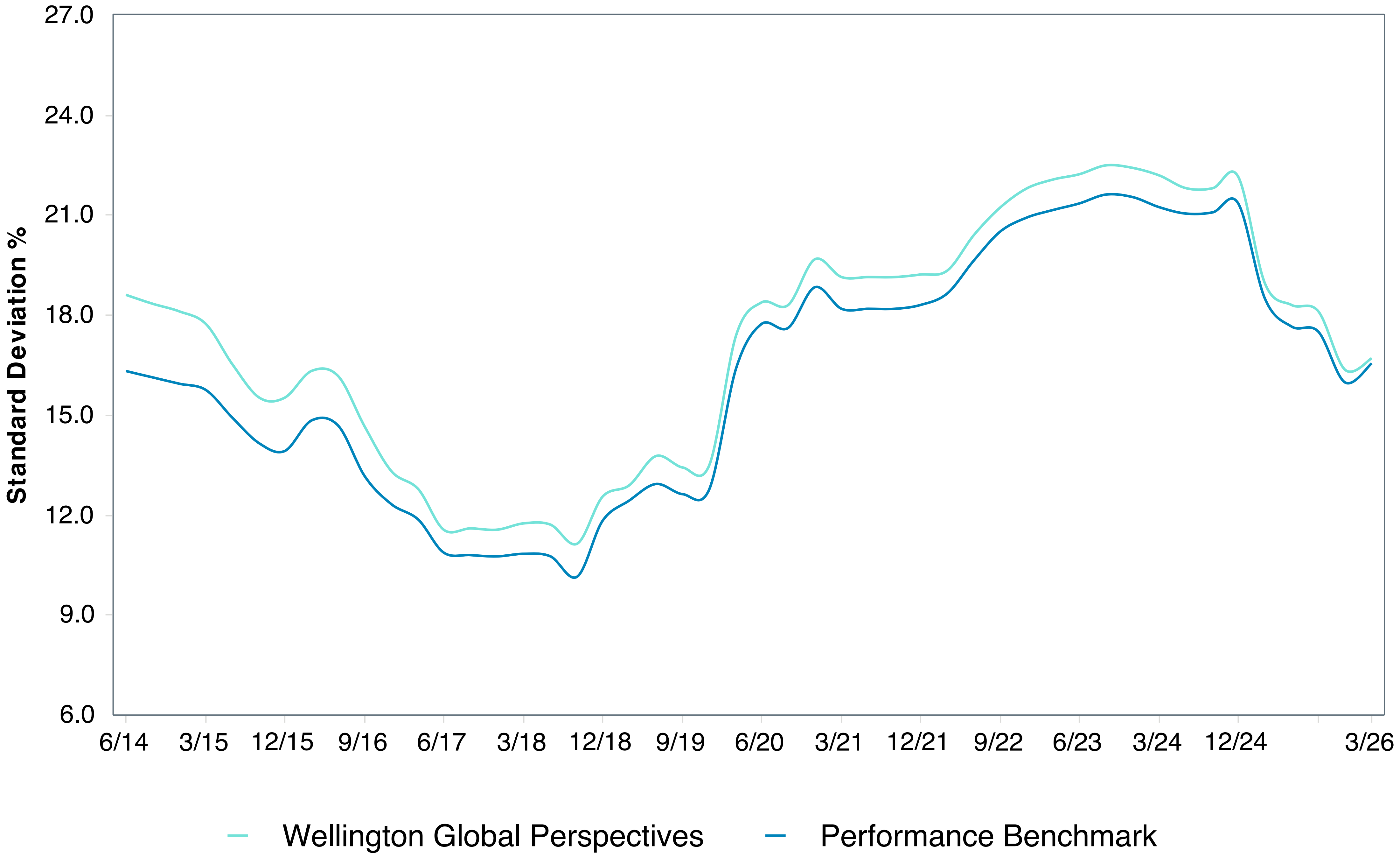
Risk Profile Wellington Global Perspectives

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

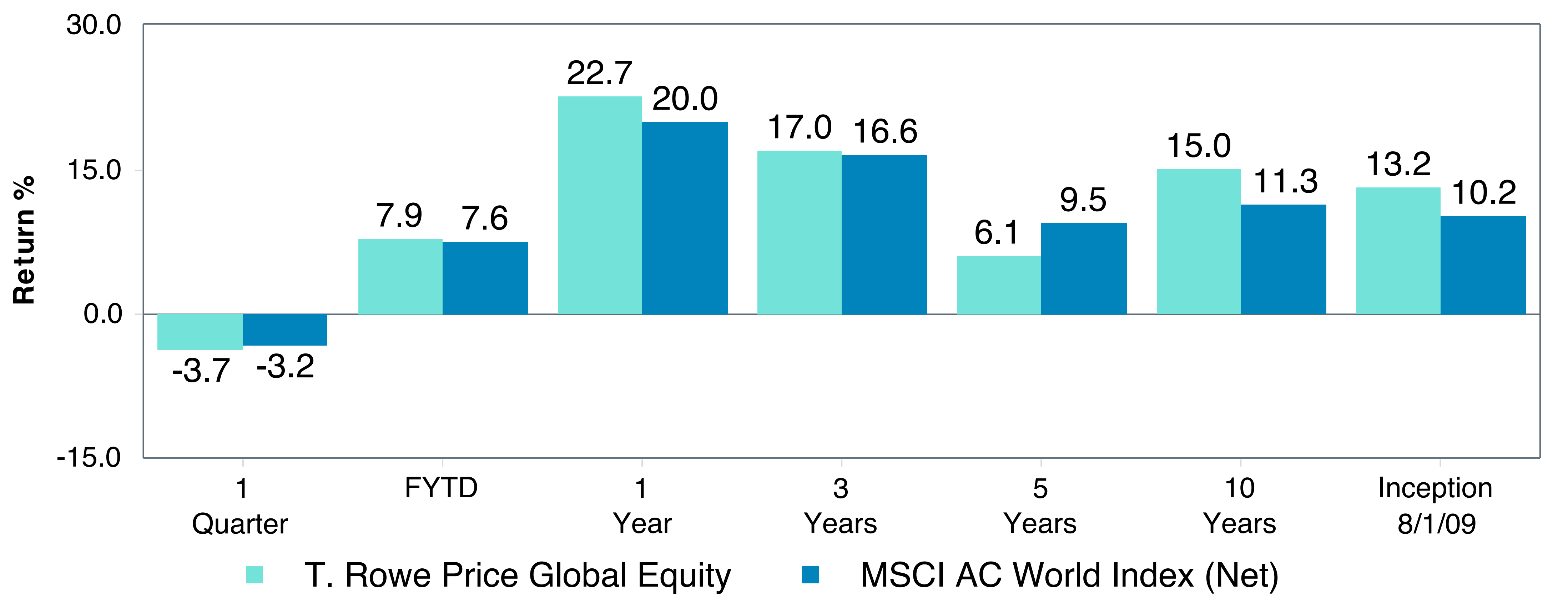
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Perspectives	0.41	3.57	0.12	0.95	0.24	0.51	0.99	6.05	16.72	0.98
Performance Benchmark	0.00	0.00	-	1.00	0.22	0.00	1.00	5.64	16.56	1.00
90 Day U.S. Treasury Bill	*-3.56*	*16.47*	*-0.22*	*0.03*	-	*3.30*	*0.01*	*3.34*	*0.60*	*0.16*

Manager Performance Summary T. Rowe Price Global Equity

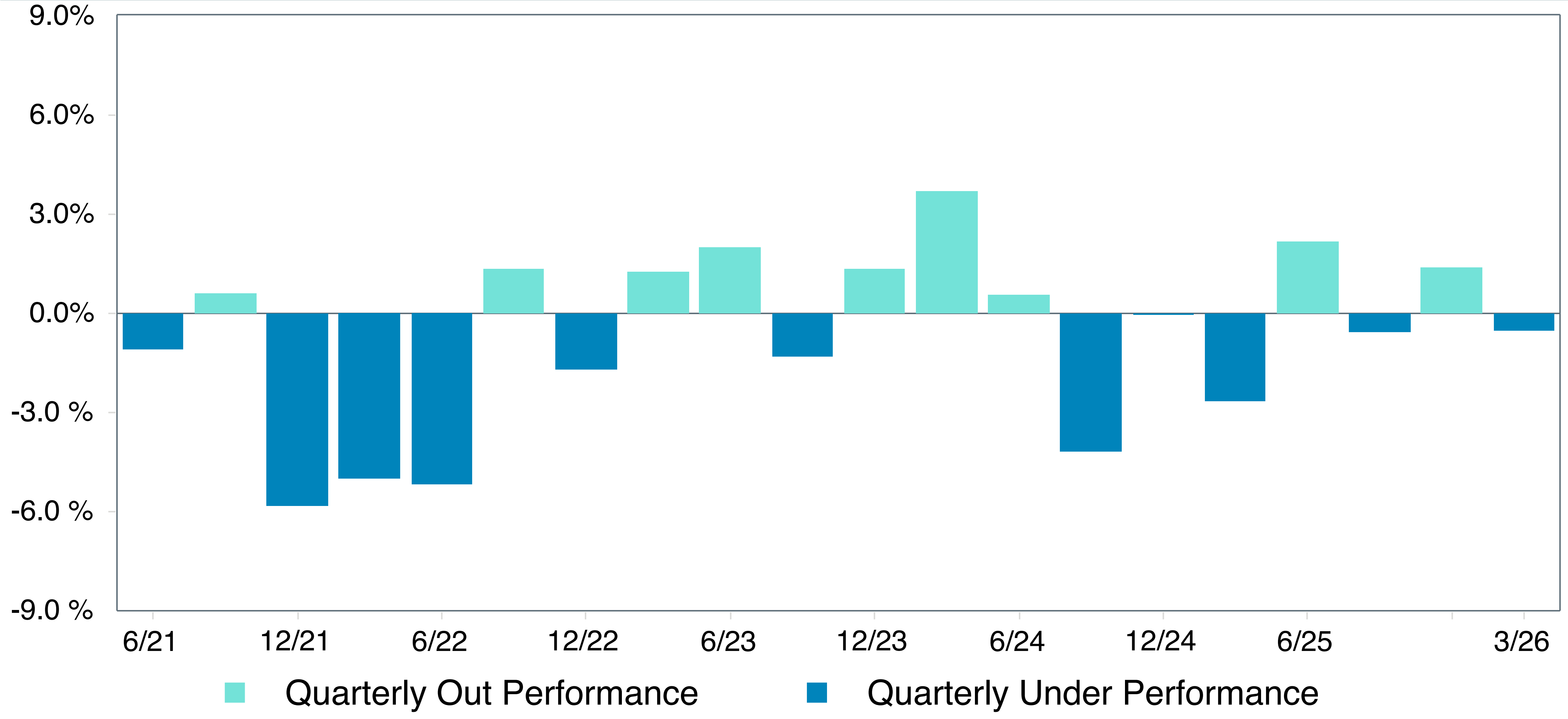
As of March 31, 2026

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)

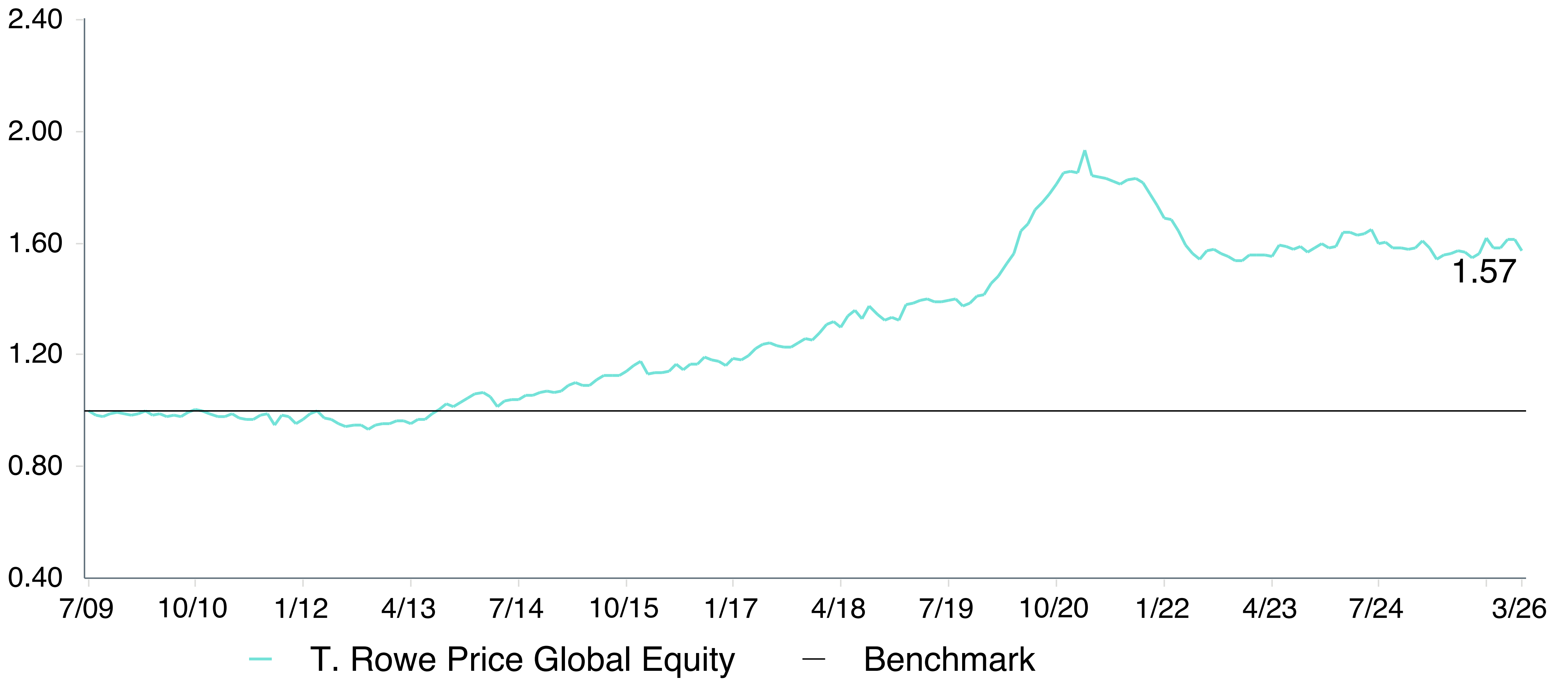
Return Summary



Quarterly Excess Performance



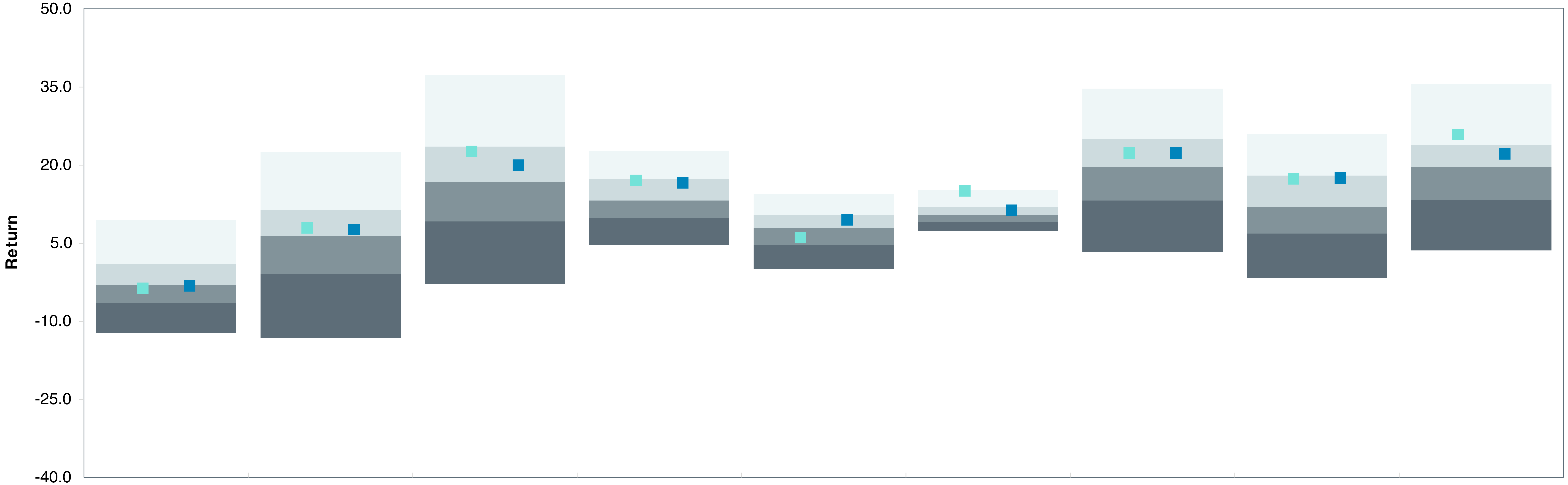
Ratio of Cumulative Wealth - Since Inception



T. Rowe Price Global Equity

As of March 31, 2026

IM Global Equity (SA+CF)



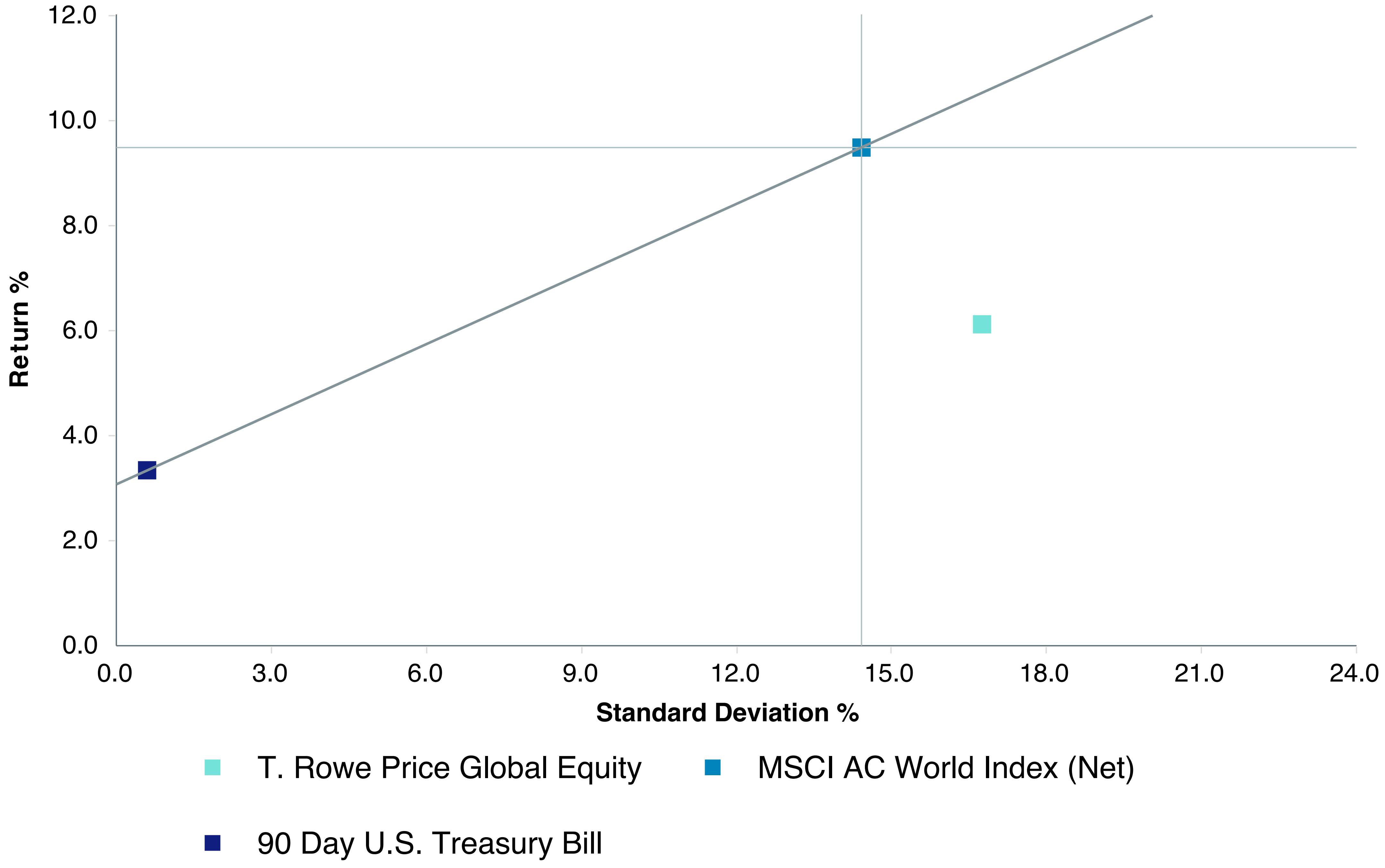
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
T. Rowe Price Global Equity	-3.7 (54)	7.9 (41)	22.7 (28)	17.0 (29)	6.1 (65)	15.0 (6)	22.4 (38)	17.3 (28)	25.8 (19)
MSCI AC World Index (Net)	-3.2 (52)	7.6 (43)	20.0 (38)	16.6 (33)	9.5 (35)	11.3 (34)	22.3 (38)	17.5 (27)	22.2 (37)
5th Percentile	9.5	22.4	37.3	22.8	14.5	15.1	34.7	26.1	35.5
1st Quartile	1.0	11.4	23.5	17.3	10.4	12.0	25.0	18.0	23.9
Median	-3.1	6.4	16.8	13.3	7.9	10.4	19.7	11.9	19.7
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	9.0	13.3	6.9	13.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	7.3	3.3	-1.7	3.6
Population	472	472	472	460	430	326	505	541	560

Parentheses contain percentile rankings.

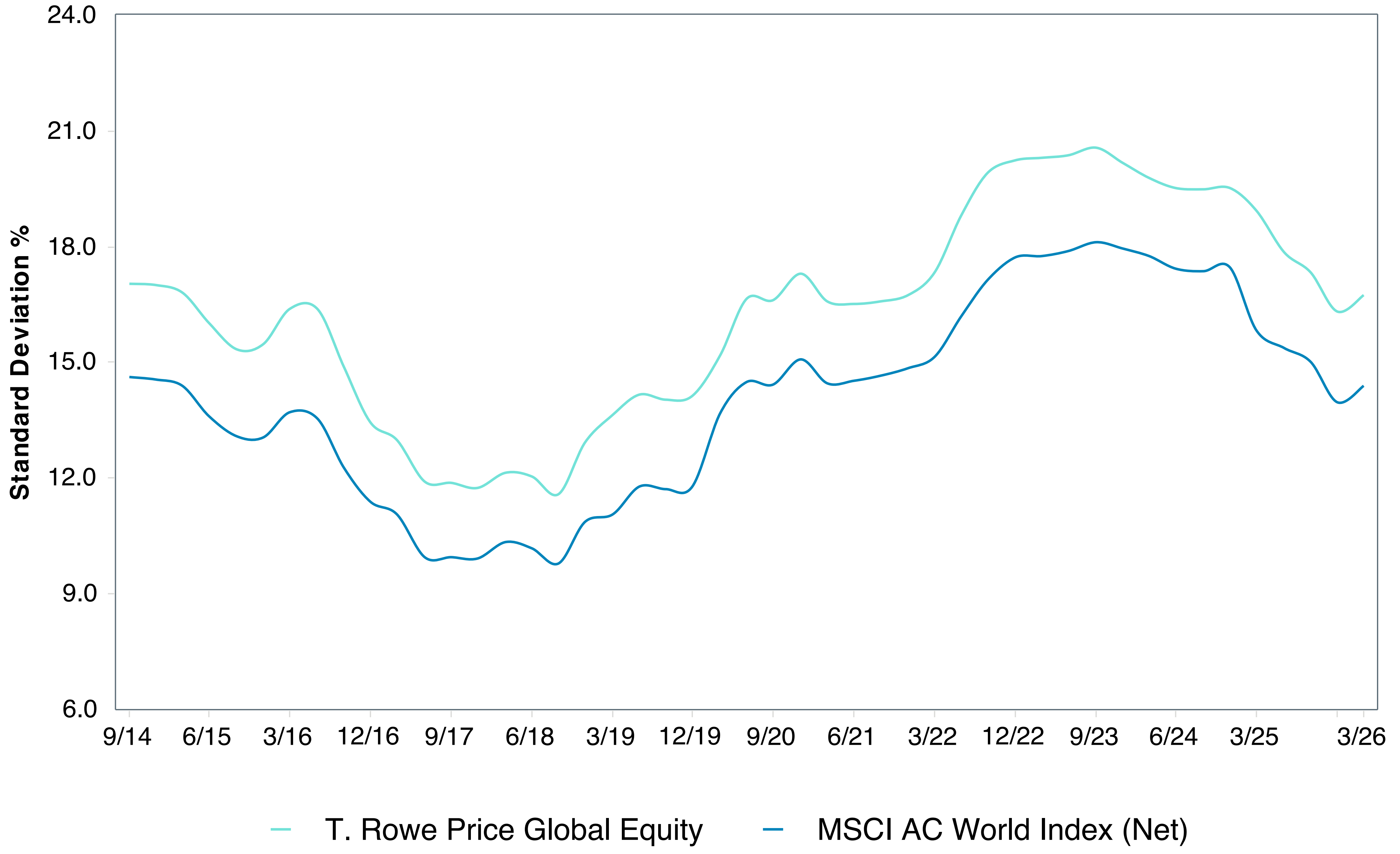
Risk Profile T. Rowe Price Global Equity

As of March 31, 2026

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	-2.78	5.07	-0.55	0.92	0.24	-3.86	1.11	6.12	16.75	0.96
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.48	0.00	1.00	9.49	14.41	1.00
90 Day U.S. Treasury Bill	*-6.84*	*14.31*	*-0.48*	*0.03*	-	*3.26*	*0.01*	*3.34*	*0.60*	*0.19*

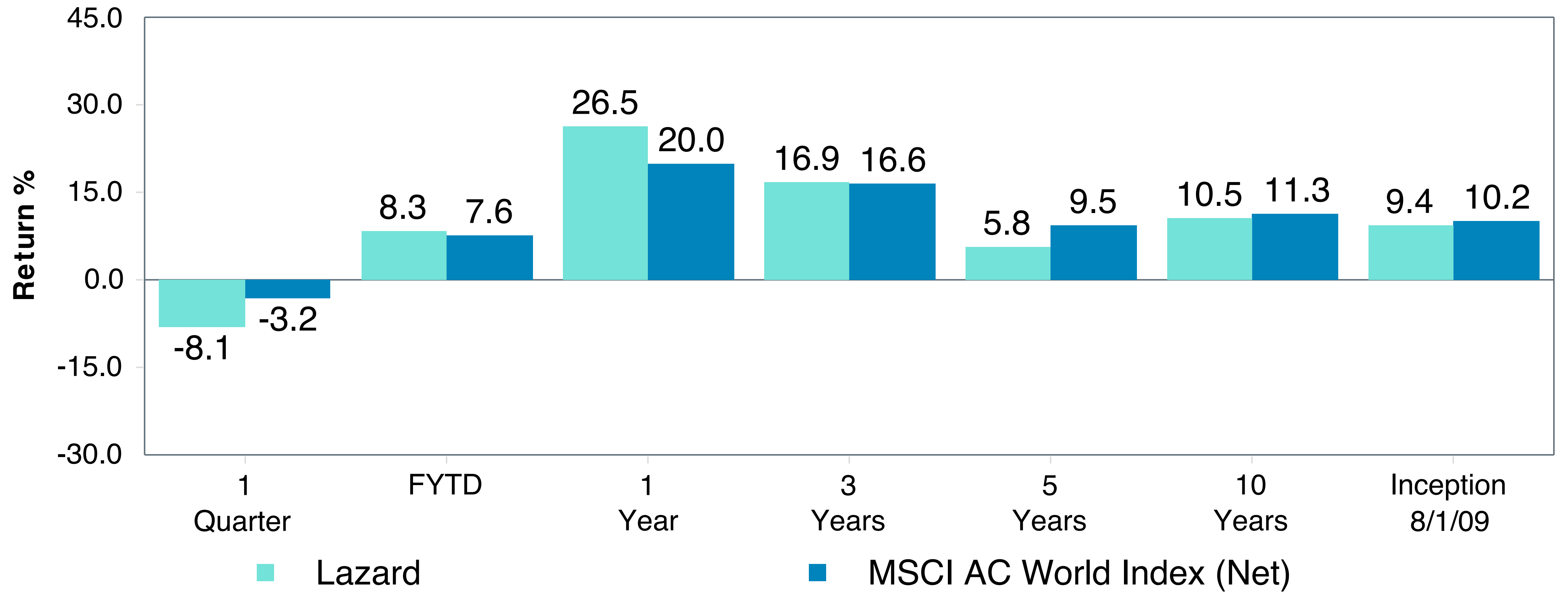
Manager Performance Summary Lazard

As of March 31, 2026

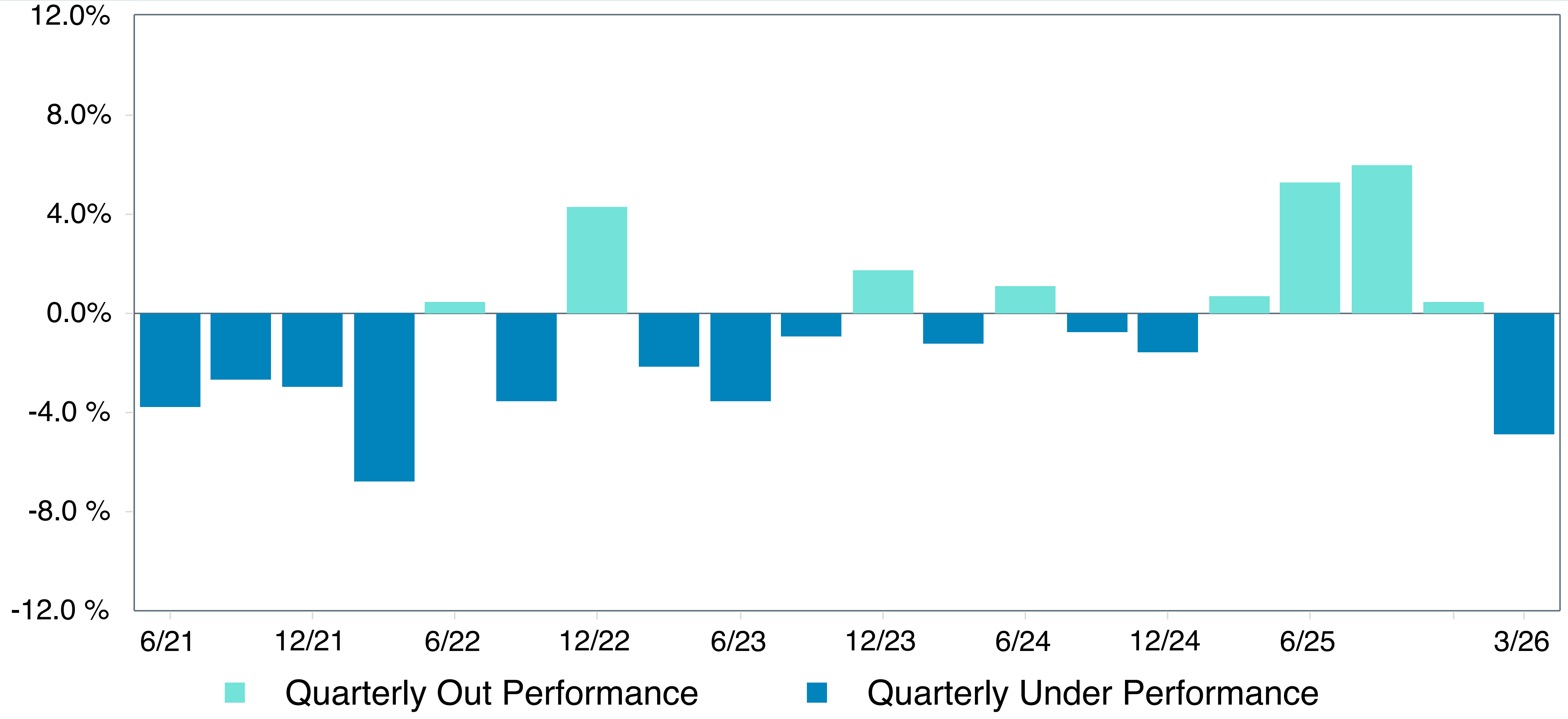
Account Information

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)

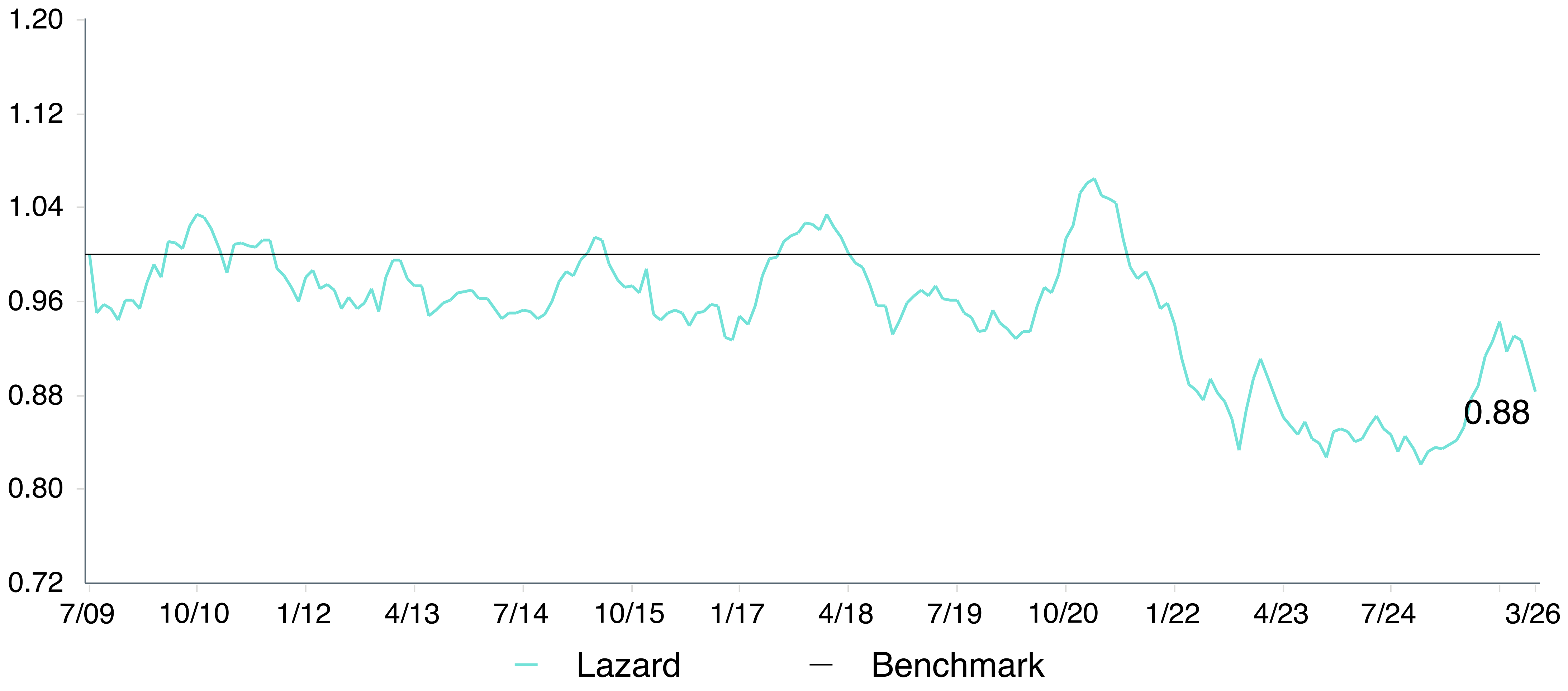
Return Summary



Quarterly Excess Performance



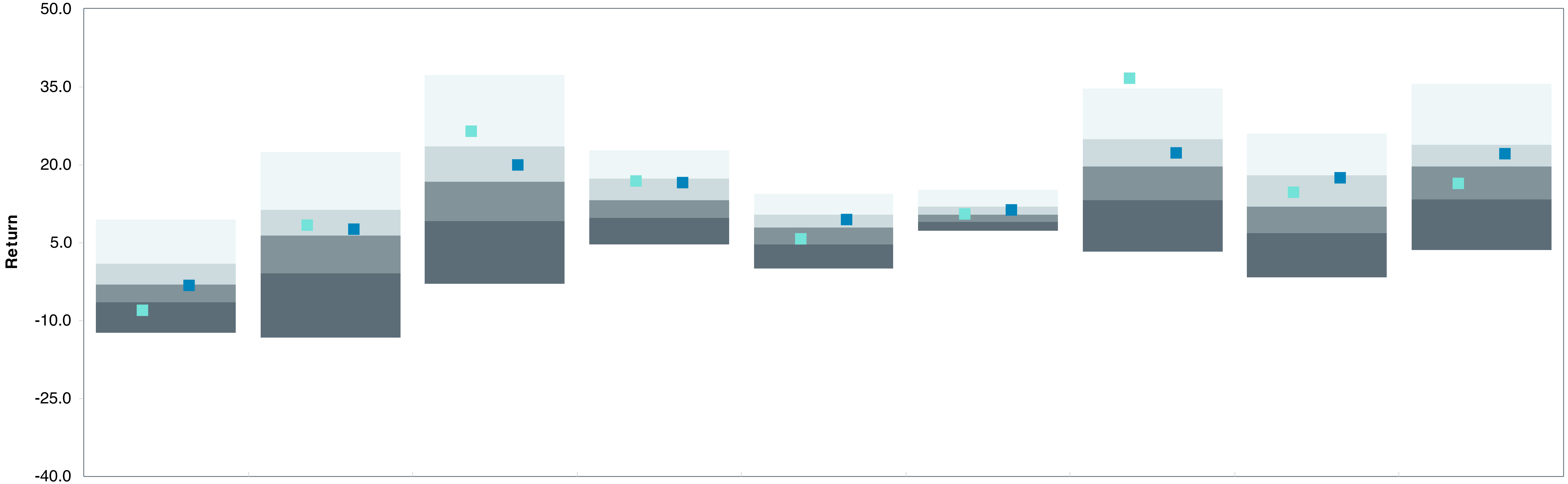
Ratio of Cumulative Wealth - Since Inception



Lazard

As of March 31, 2026

IM Global Equity (SA+CF)



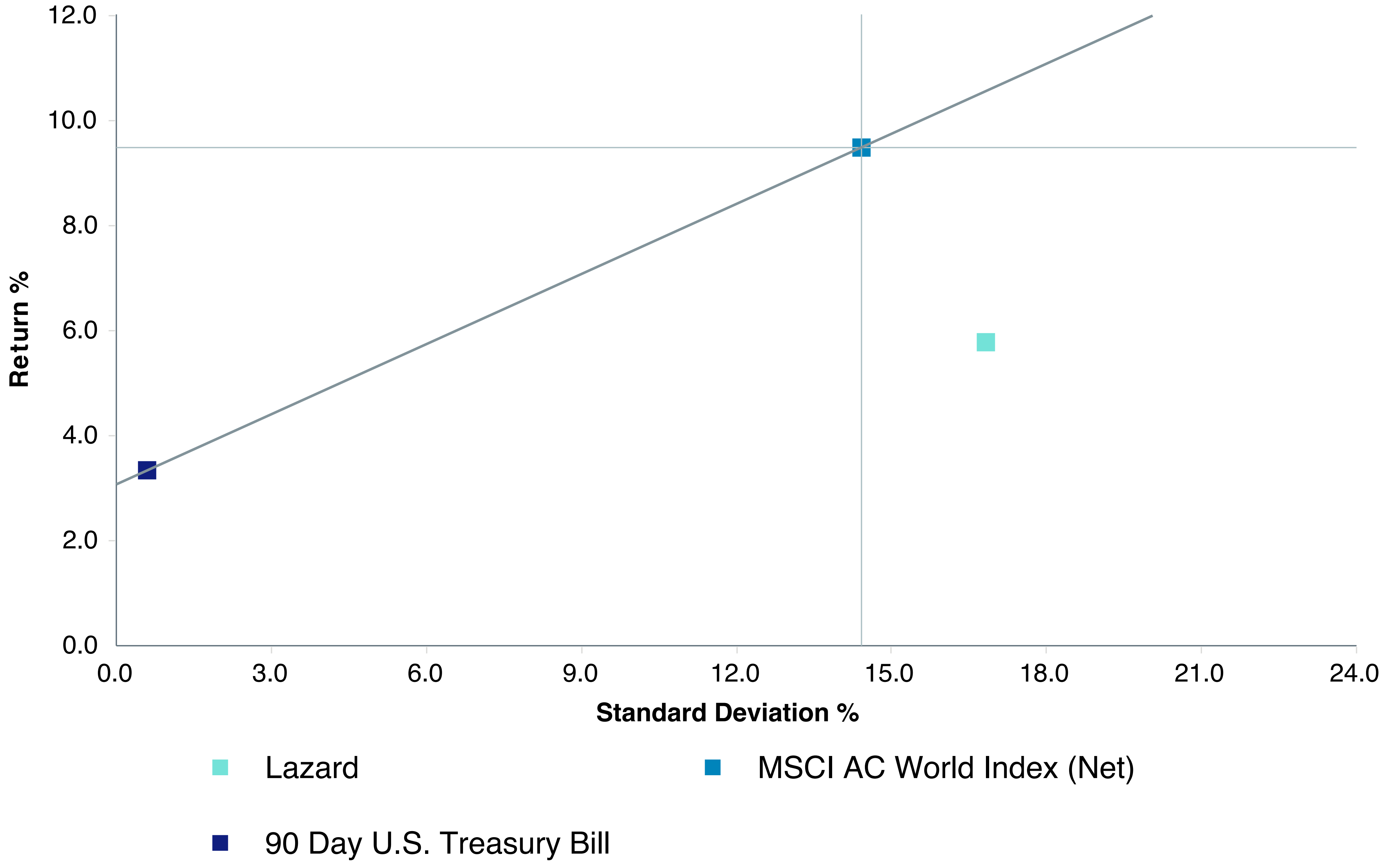
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Lazard	-8.1 (84)	8.3 (38)	26.5 (17)	16.9 (29)	5.8 (68)	10.5 (48)	36.7 (4)	14.7 (38)	16.4 (64)
MSCI AC World Index (Net)	-3.2 (52)	7.6 (43)	20.0 (38)	16.6 (33)	9.5 (35)	11.3 (34)	22.3 (38)	17.5 (27)	22.2 (37)
5th Percentile	9.5	22.4	37.3	22.8	14.5	15.1	34.7	26.1	35.5
1st Quartile	1.0	11.4	23.5	17.3	10.4	12.0	25.0	18.0	23.9
Median	-3.1	6.4	16.8	13.3	7.9	10.4	19.7	11.9	19.7
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	9.0	13.3	6.9	13.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	7.3	3.3	-1.7	3.6
Population	472	472	472	460	430	326	505	541	560

Parentheses contain percentile rankings.

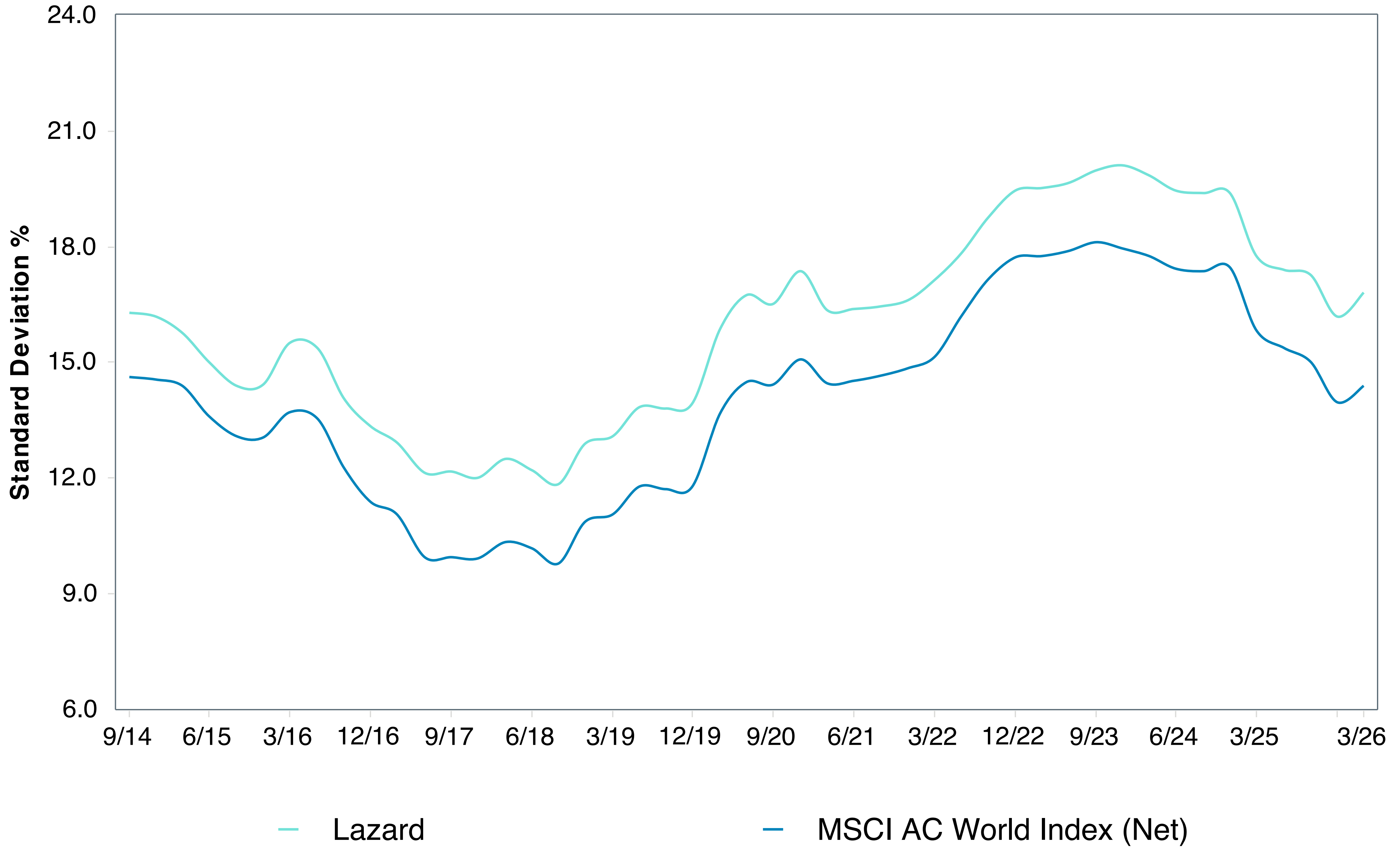
Risk Profile Lazard

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

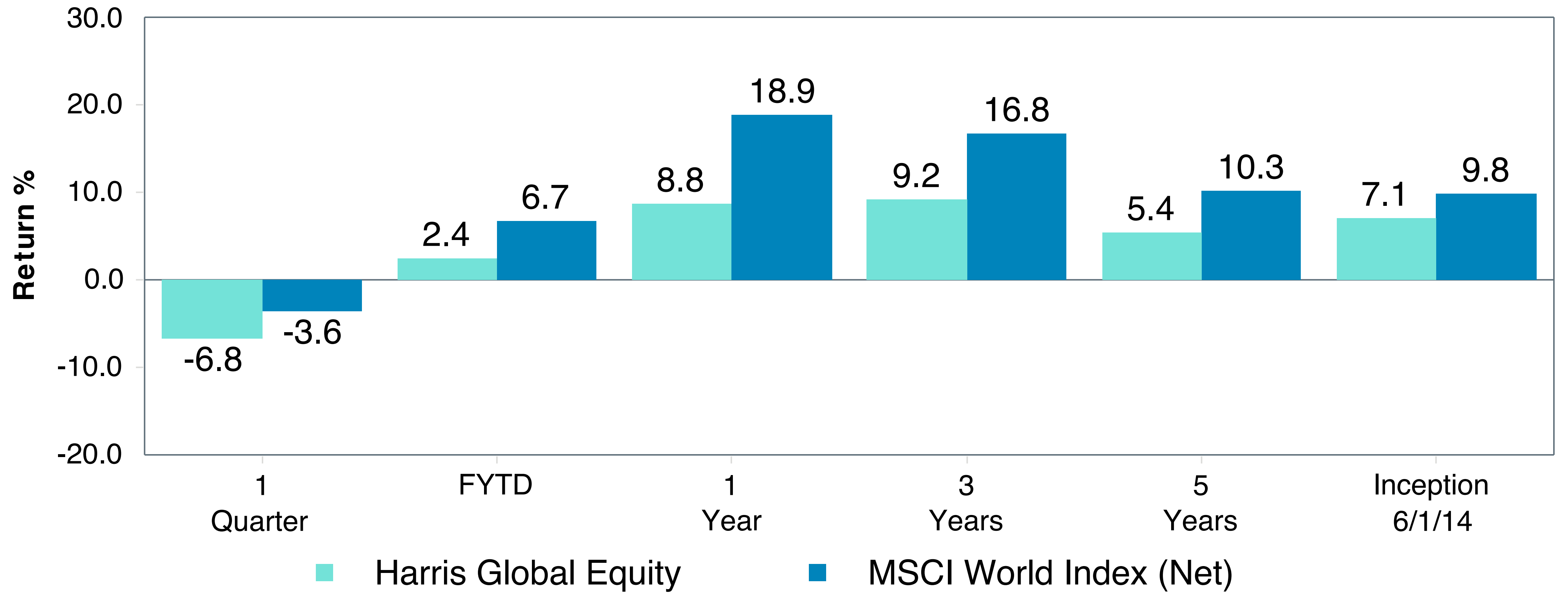
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Lazard	-3.11	6.06	-0.51	0.88	0.22	-3.98	1.09	5.77	16.82	0.94
MSCI AC World Index (Net)	0.00	0.00	-	1.00	0.48	0.00	1.00	9.49	14.41	1.00
90 Day U.S. Treasury Bill	*-6.84*	*14.31*	*-0.48*	*0.03*	-	*3.26*	*0.01*	*3.34*	*0.60*	*0.19*

Manager Performance Summary Harris Global Equity

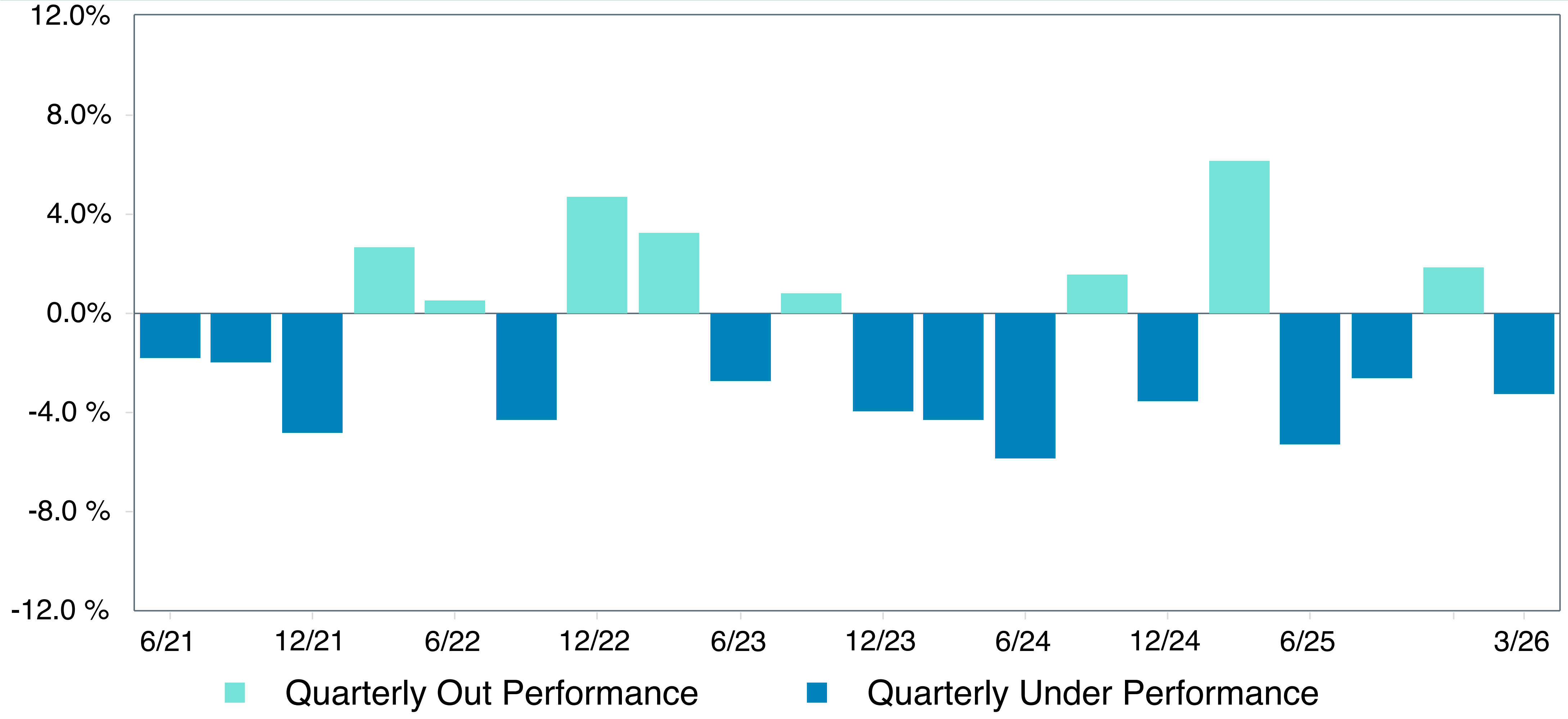
As of March 31, 2026

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)

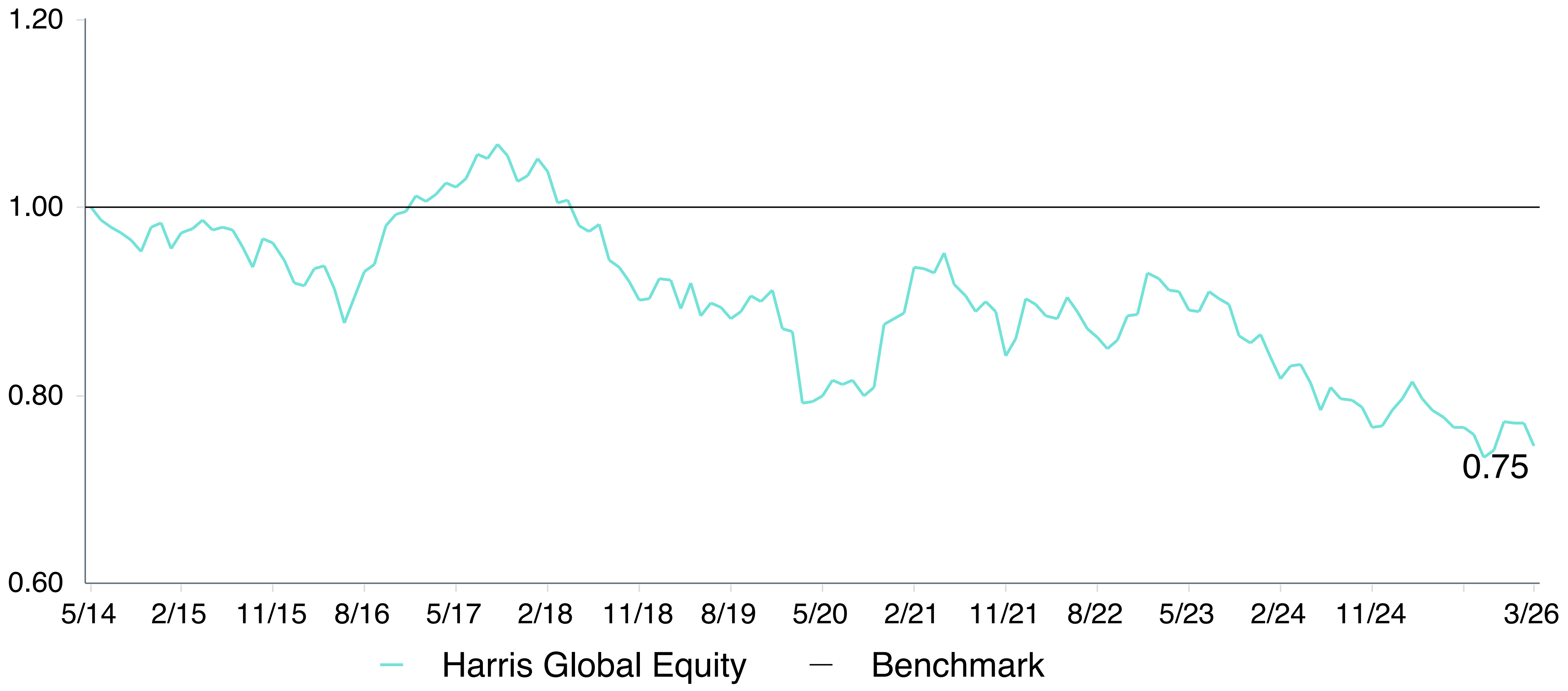
Return Summary



Quarterly Excess Performance



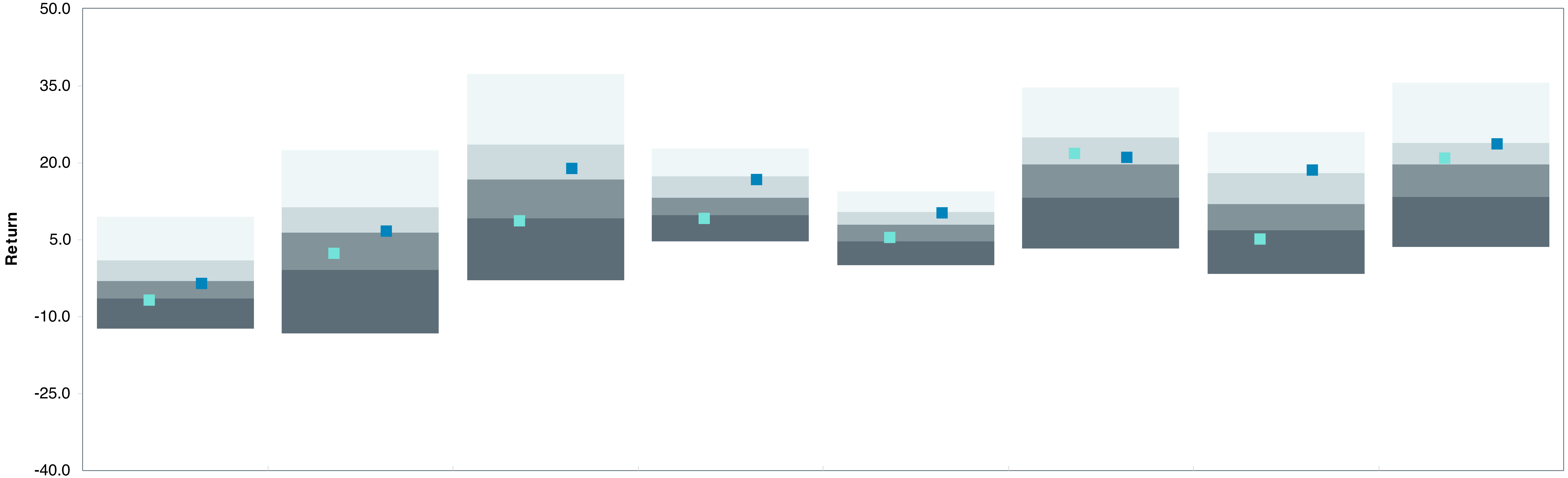
Ratio of Cumulative Wealth - Since Inception



Harris Global Equity

As of March 31, 2026

IM Global Equity (SA+CF)



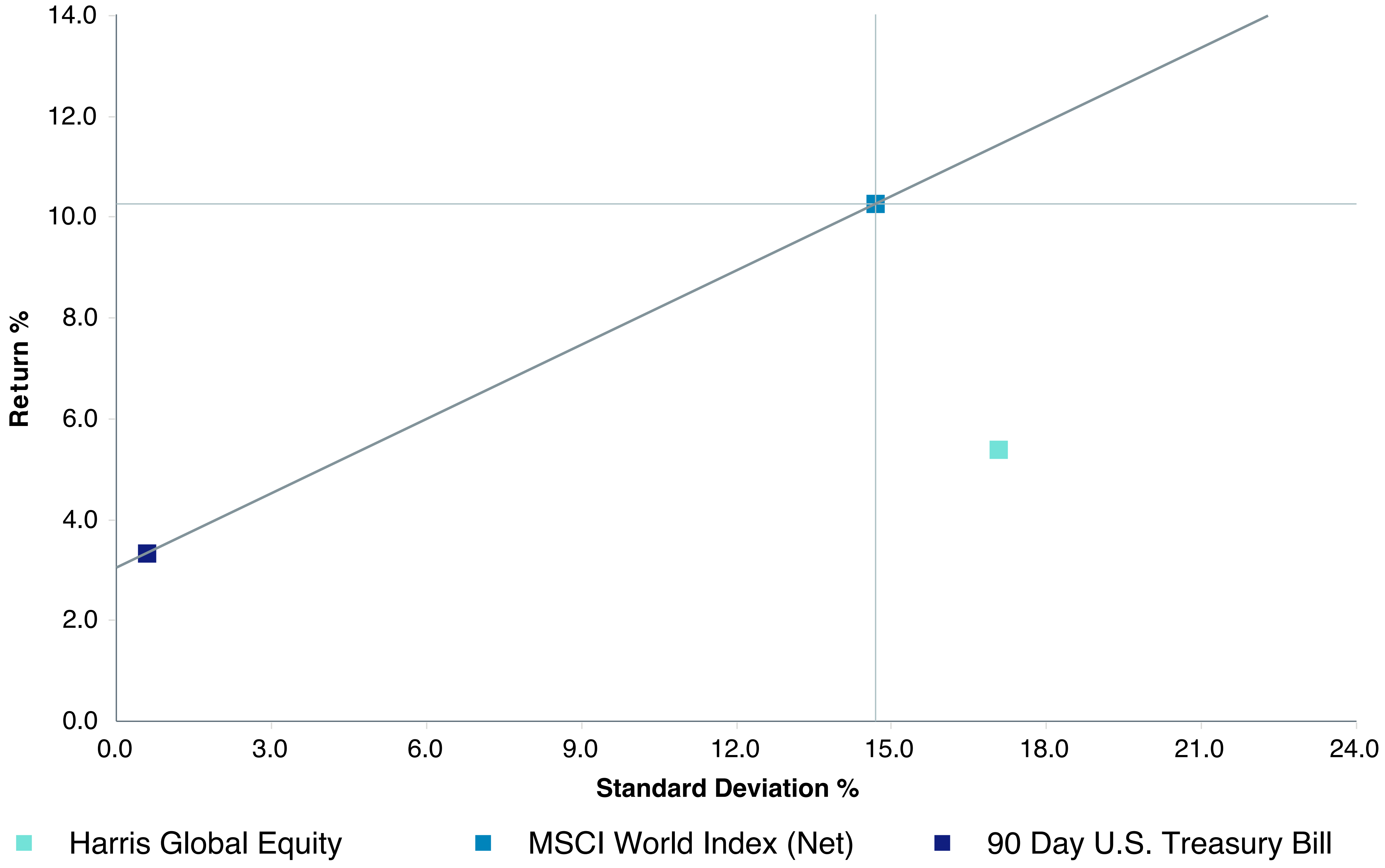
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
Harris Global Equity	-6.8 (78)	2.4 (60)	8.8 (77)	9.2 (78)	5.4 (71)	21.8 (41)	5.2 (82)	20.9 (44)
MSCI World Index (Net)	-3.6 (53)	6.7 (49)	18.9 (42)	16.8 (31)	10.3 (27)	21.1 (44)	18.7 (23)	23.8 (27)
5th Percentile	9.5	22.4	37.3	22.8	14.5	34.7	26.1	35.5
1st Quartile	1.0	11.4	23.5	17.3	10.4	25.0	18.0	23.9
Median	-3.1	6.4	16.8	13.3	7.9	19.7	11.9	19.7
3rd Quartile	-6.5	-0.8	9.1	9.9	4.7	13.3	6.9	13.3
95th Percentile	-12.3	-13.2	-2.9	4.7	0.0	3.3	-1.7	3.6
Population	472	472	472	460	430	505	541	560

Parentheses contain percentile rankings.

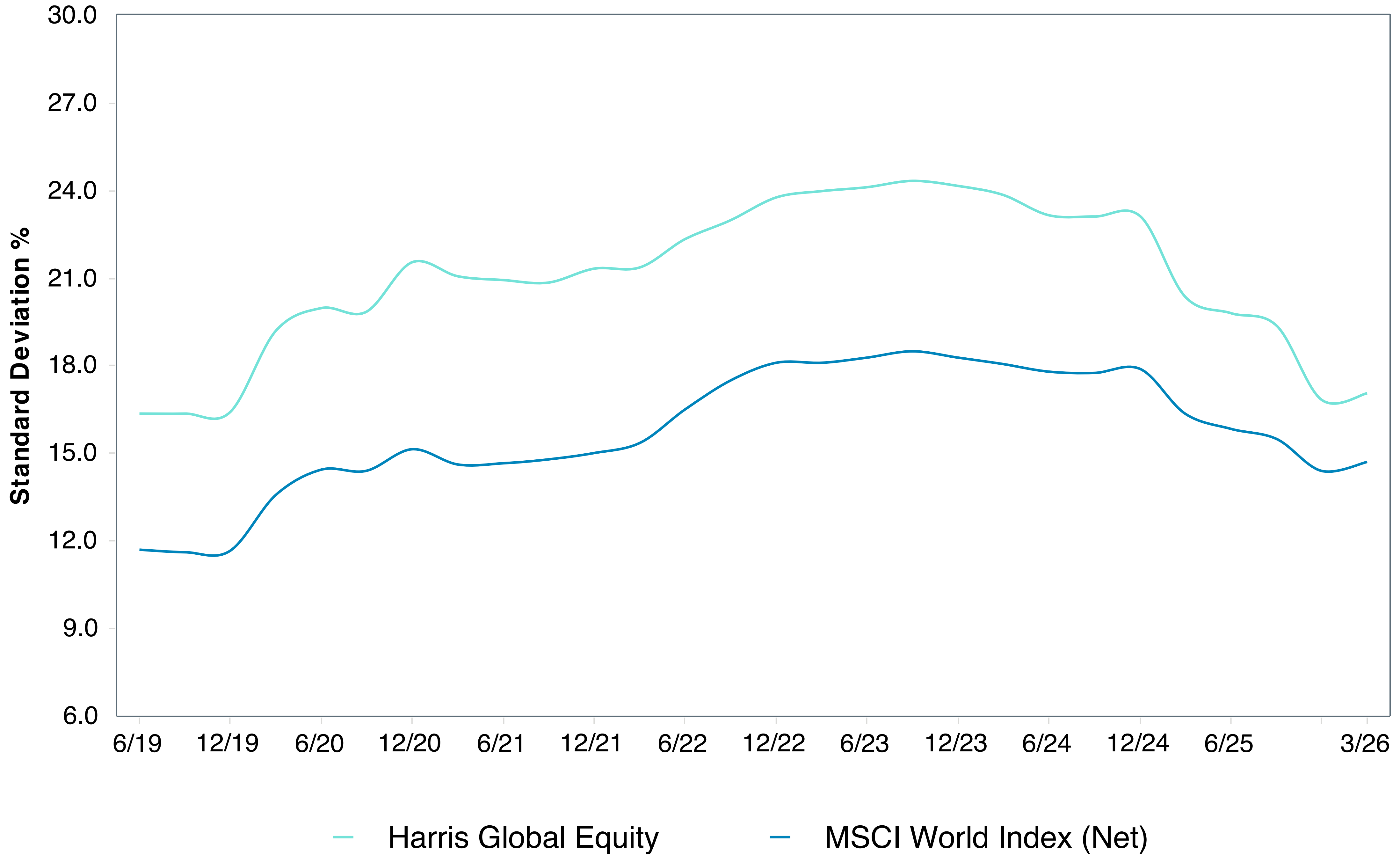
Risk Profile Harris Global Equity

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

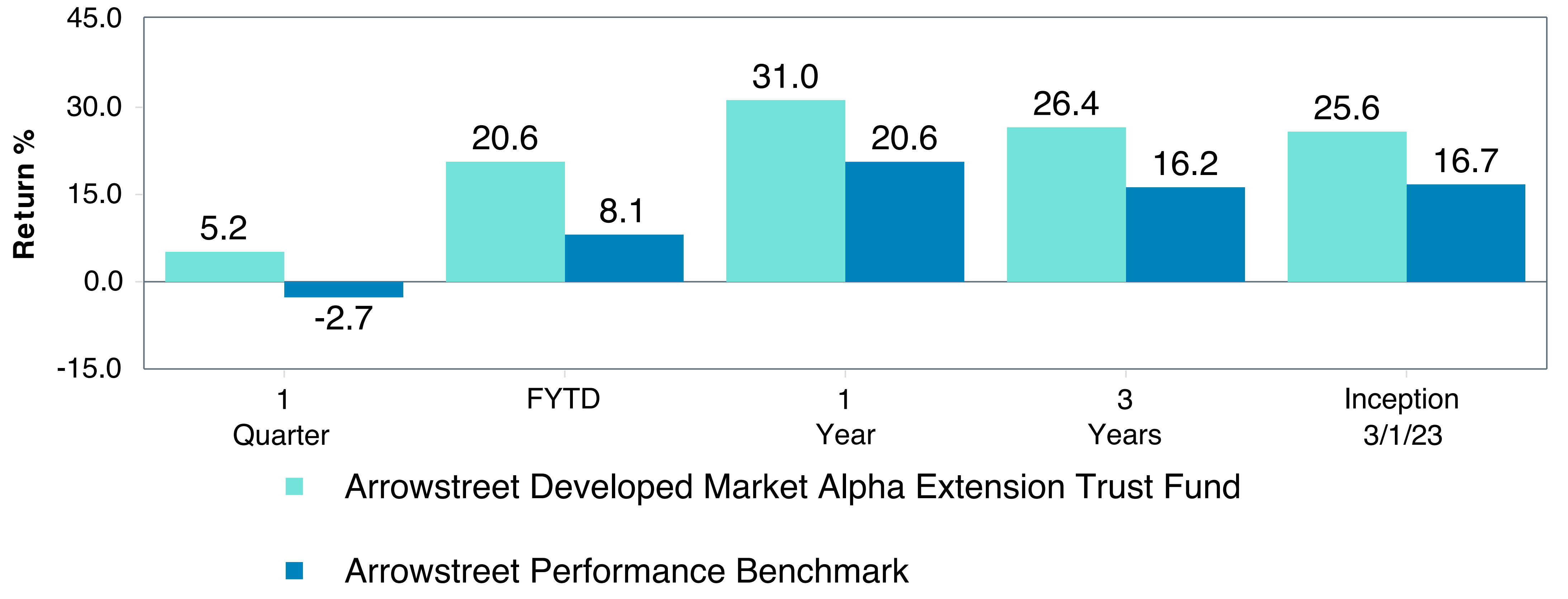
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Harris Global Equity	-4.17	7.66	-0.54	0.80	0.20	-4.51	1.04	5.40	17.08	0.89
MSCI World Index (Net)	0.00	0.00	-	1.00	0.52	0.00	1.00	10.27	14.69	1.00
90 Day U.S. Treasury Bill	*-7.59*	*14.60*	*-0.52*	*0.03*	-	*3.26*	*0.01*	*3.34*	*0.60*	*0.17*

Manager Performance Summary Arrowstreet Developed Market

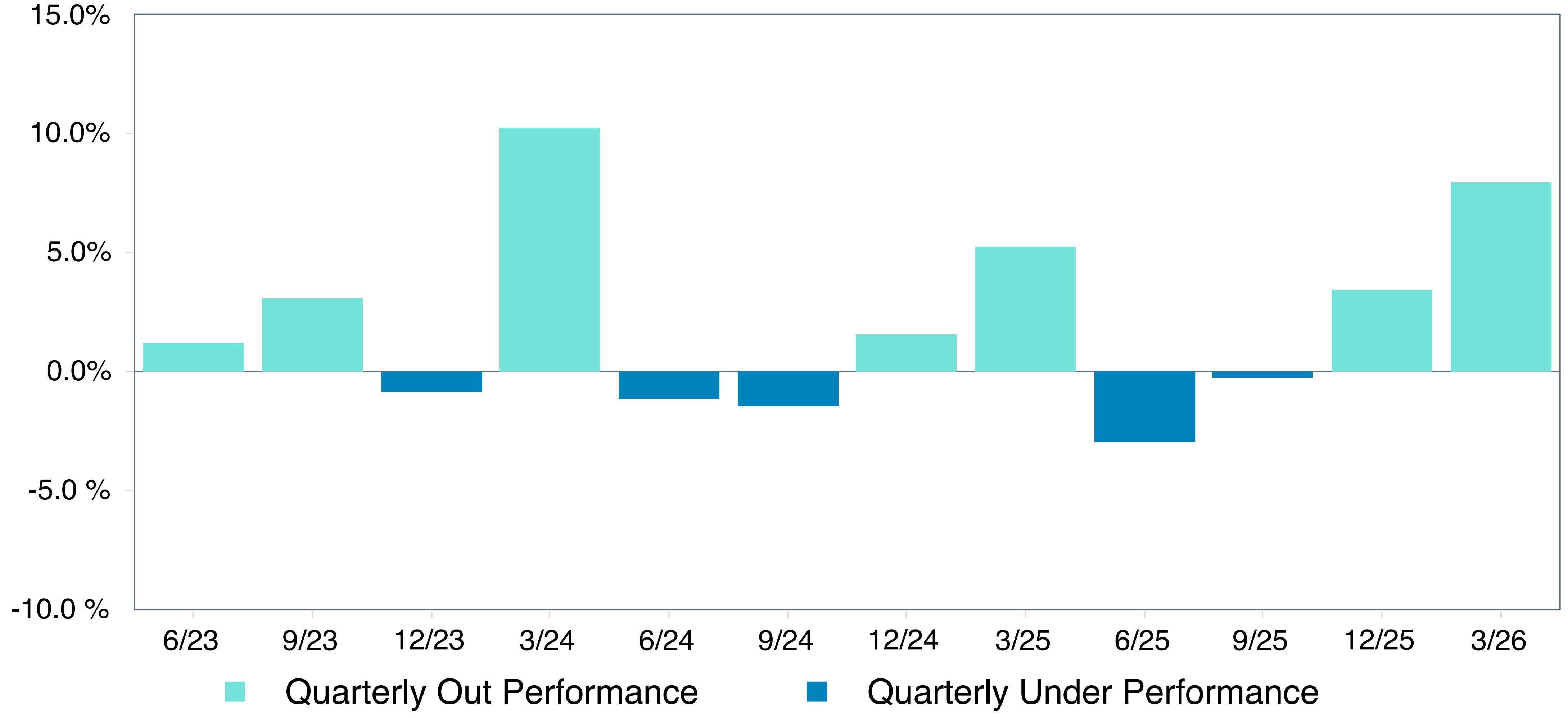
As of March 31, 2026

Account Information	
Account Name	Arrowstreet Developed Market Alpha Extension Trust Fund - Class C
Inception Date	03/01/2023
Account Structure	Commingled Fund
Asset Class	Global Equity
Benchmark	Arrowstreet Performance Benchmark
Peer Group	IM International Equity Developed Markets (SA+CF)

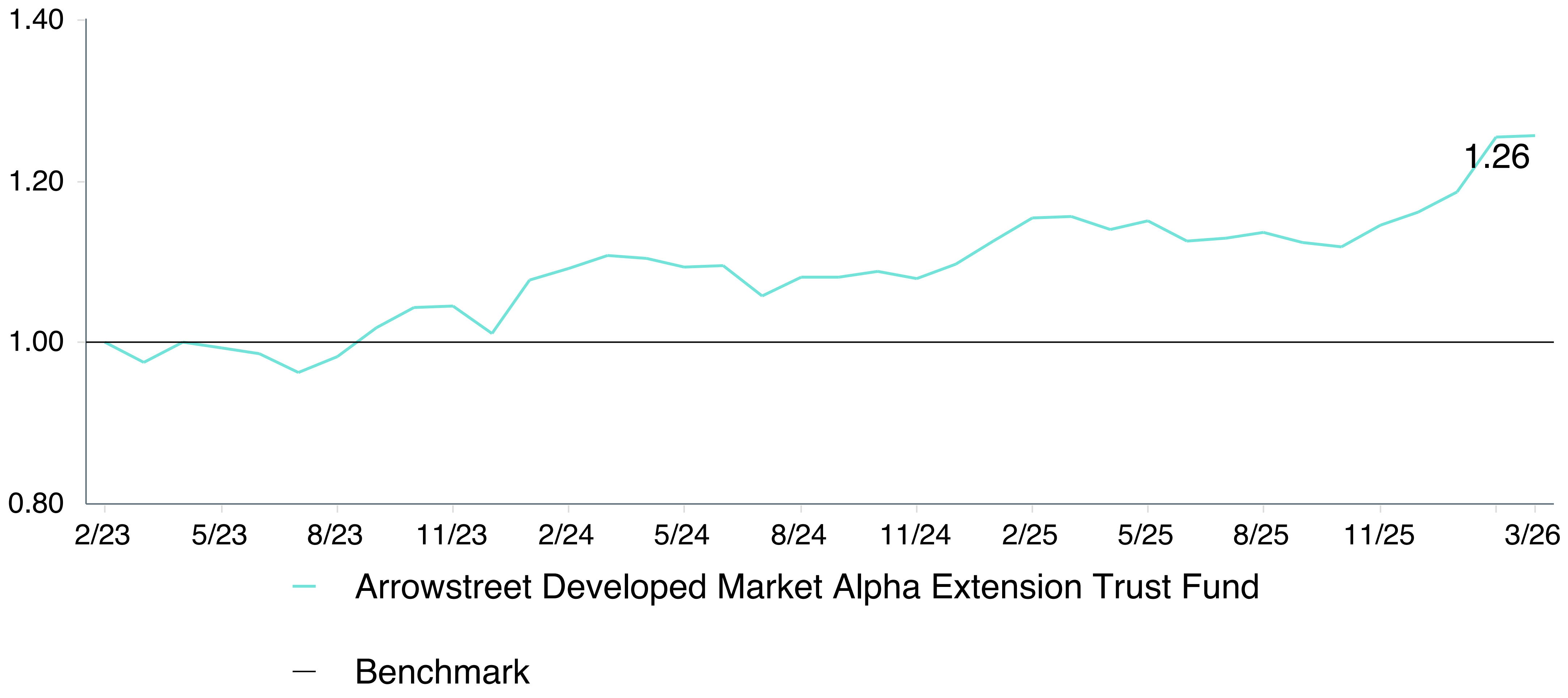
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

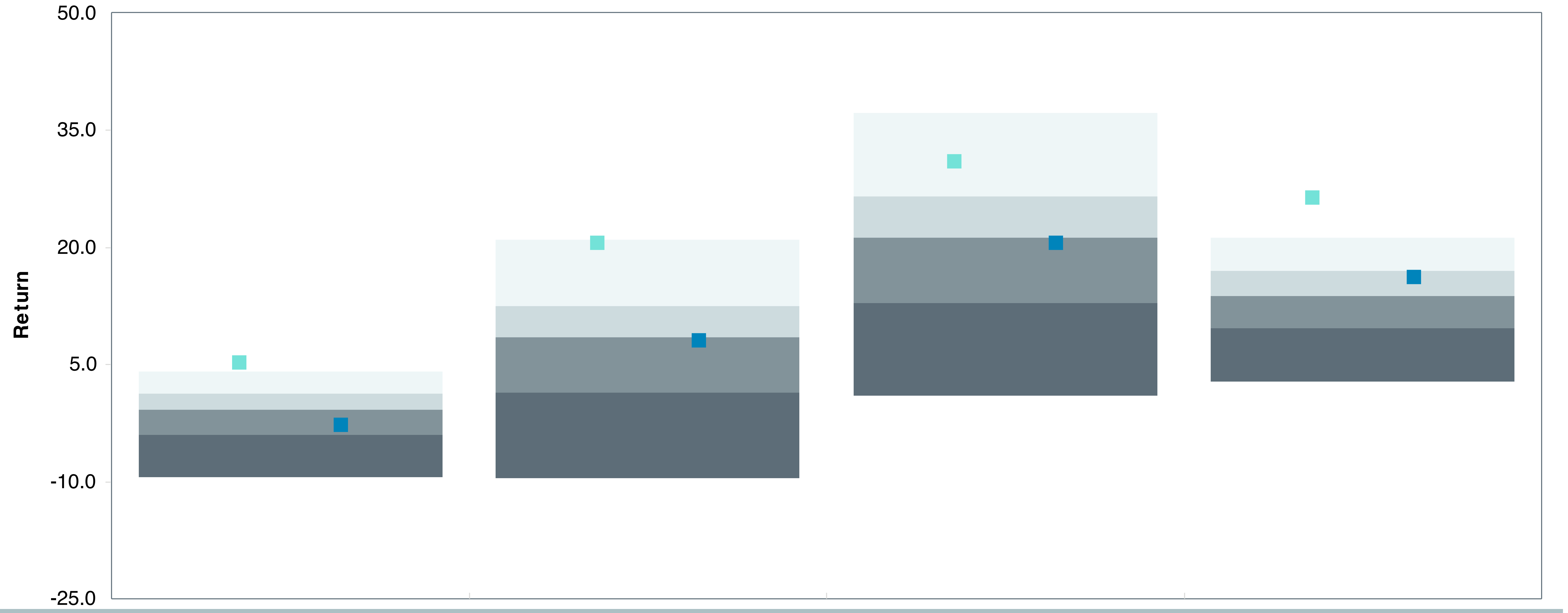


The Arrowstreet Developed Market Alpha Extension Trust Fund was incepted in April of 2026. For historical performance purposes, performance prior to April of 2026 represent the Arrowstreet Global Alpha Extension Equity Fund.

Arrowstreet Developed Market

As of March 31, 2026

IM International Equity Developed Markets (SA+CF)



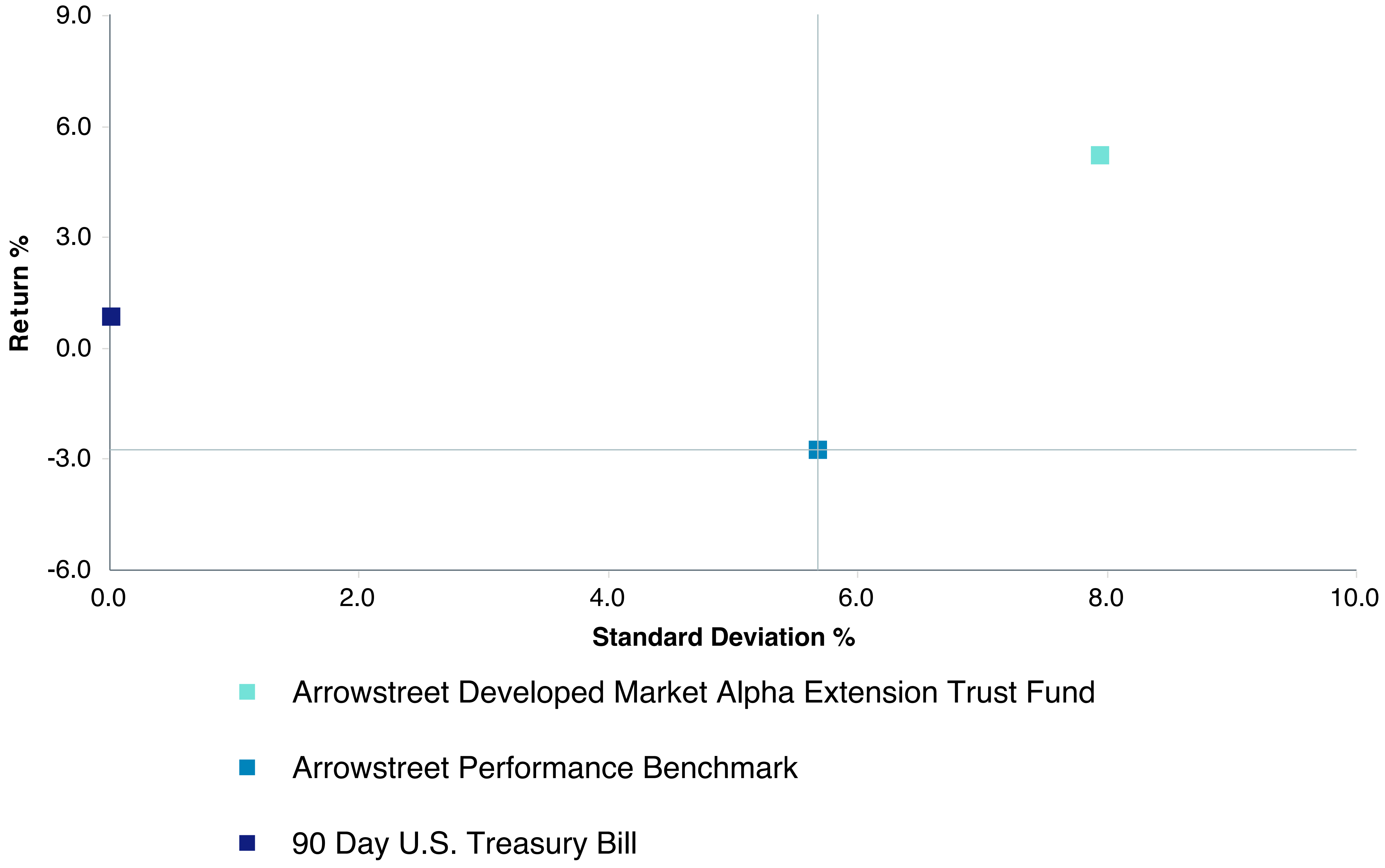
	1 Quarter	FYTD	1 Year	3 Years
Arrowstreet Developed Market Alpha Extension Trust Fund	5.2 (3)	20.6 (6)	31.0 (11)	26.4 (1)
Arrowstreet Performance Benchmark	-2.7 (65)	8.1 (53)	20.6 (55)	16.2 (32)
5th Percentile	4.2	21.0	37.2	21.2
1st Quartile	1.2	12.5	26.5	17.0
Median	-0.8	8.5	21.3	13.8
3rd Quartile	-4.0	1.4	12.9	9.7
95th Percentile	-9.4	-9.5	1.0	2.9
Population	402	400	399	380

Parentheses contain percentile rankings.
The Arrowstreet Developed Market Alpha Extension Trust Fund was incepted in April of 2026. For historical performance purposes, performance prior to April of 2026 represent the Arrowstreet Global Alpha Extension Equity Fund.

Risk Profile Arrowstreet Developed Market

As of March 31, 2026

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
Arrowstreet Developed Market Alpha Extension Trust Fund	2.74	2.88	0.95	0.93	0.21	3.02	1.35	5.22	7.94	0.97
Arrowstreet Performance Benchmark	0.00	0.00	-	1.00	-0.19	0.00	1.00	-2.75	5.68	1.00
90 Day U.S. Treasury Bill	*1.10*	*5.68*	*0.19*	*0.25*	-	*0.28*	*0.00*	*0.85*	*0.01*	*-0.50*

The Arrowstreet Developed Market Alpha Extension Trust Fund was incepted in April of 2026. For historical performance purposes, performance prior to April of 2026 represent the Arrowstreet Global Alpha Extension Equity Fund.

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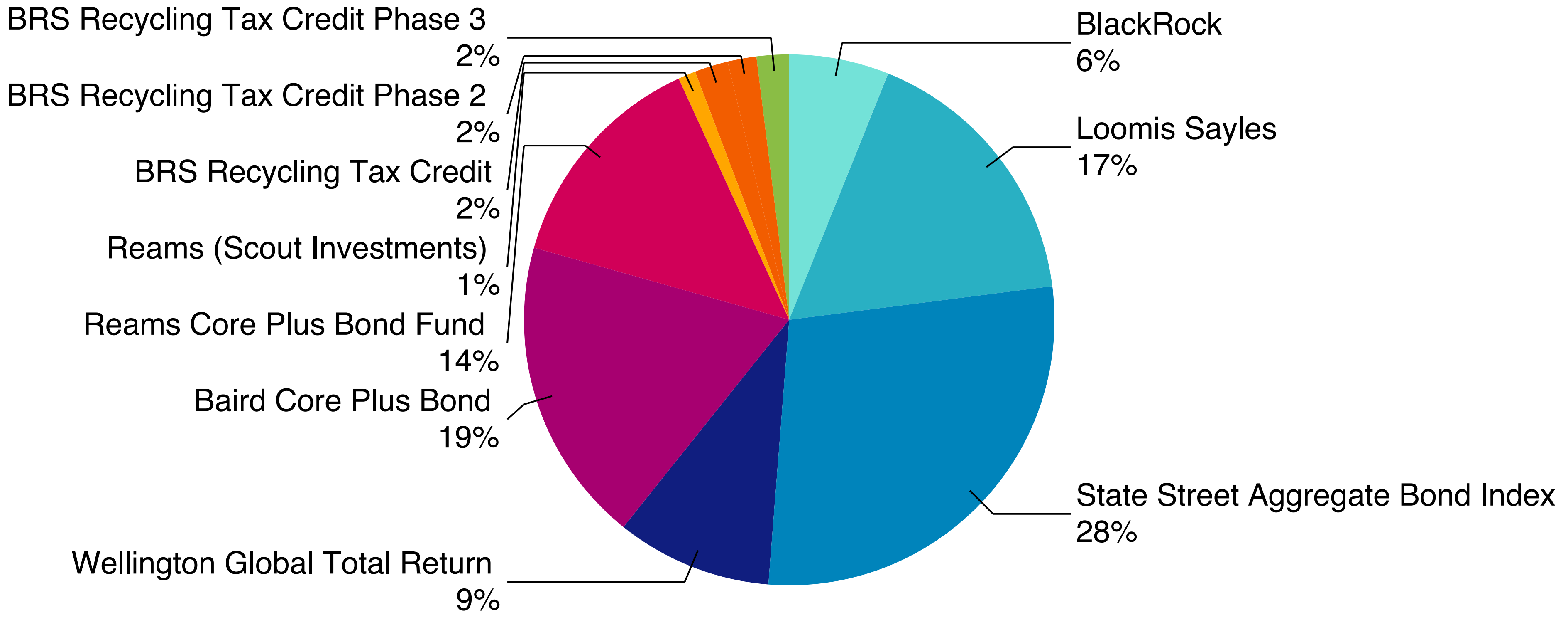
Fixed Income

Composite Portfolio Overview Fixed Income

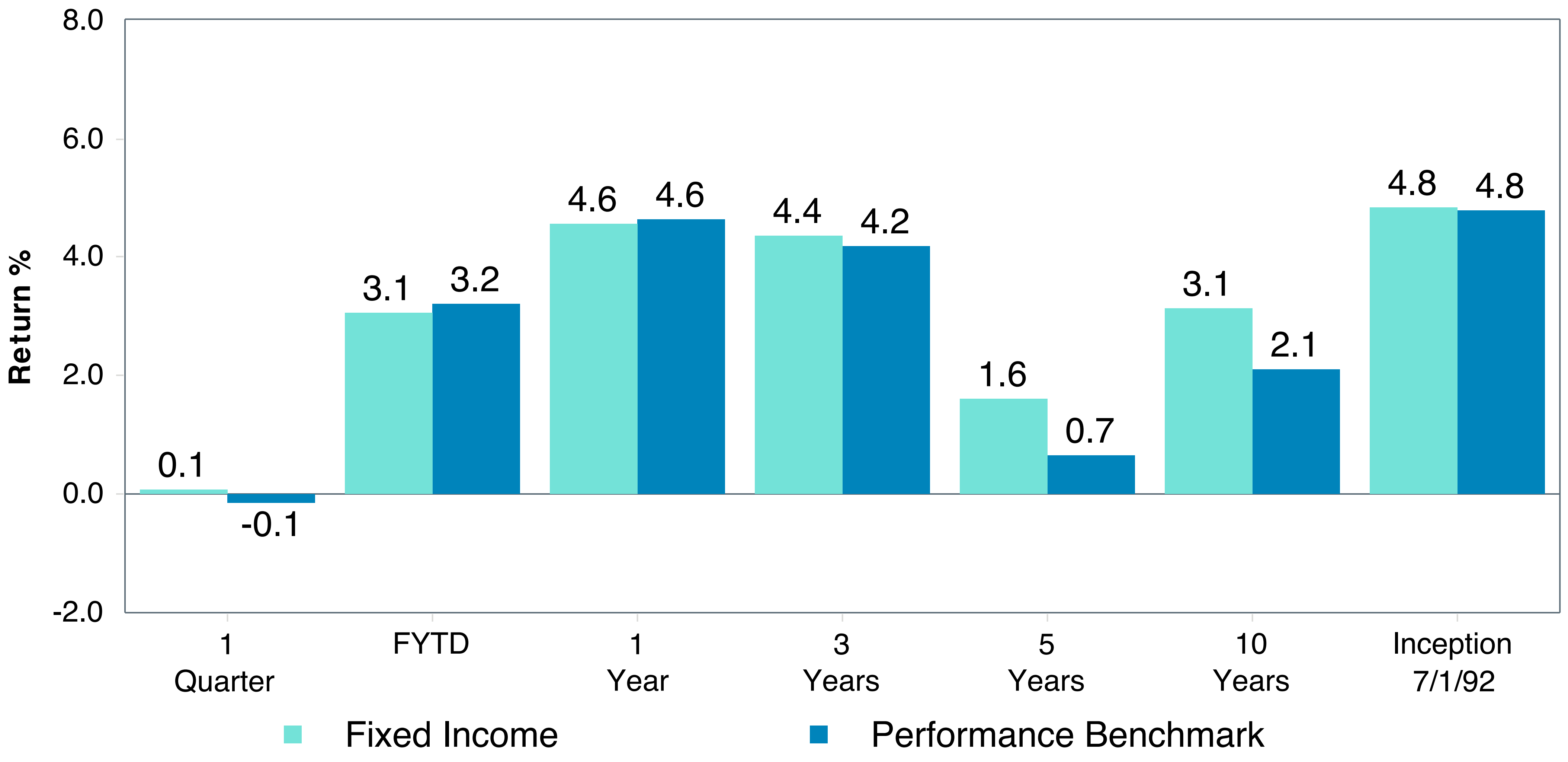
As of March 31, 2026

Current Allocation

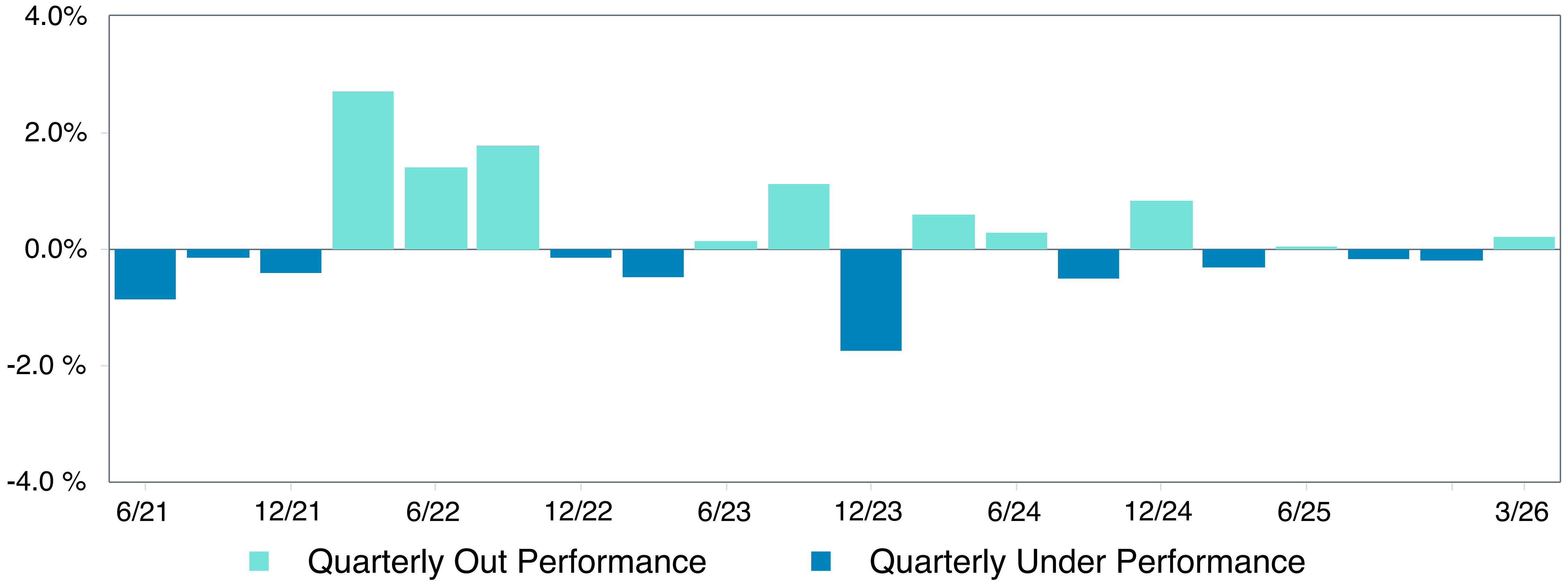
March 31, 2026 : $4,694,809,733



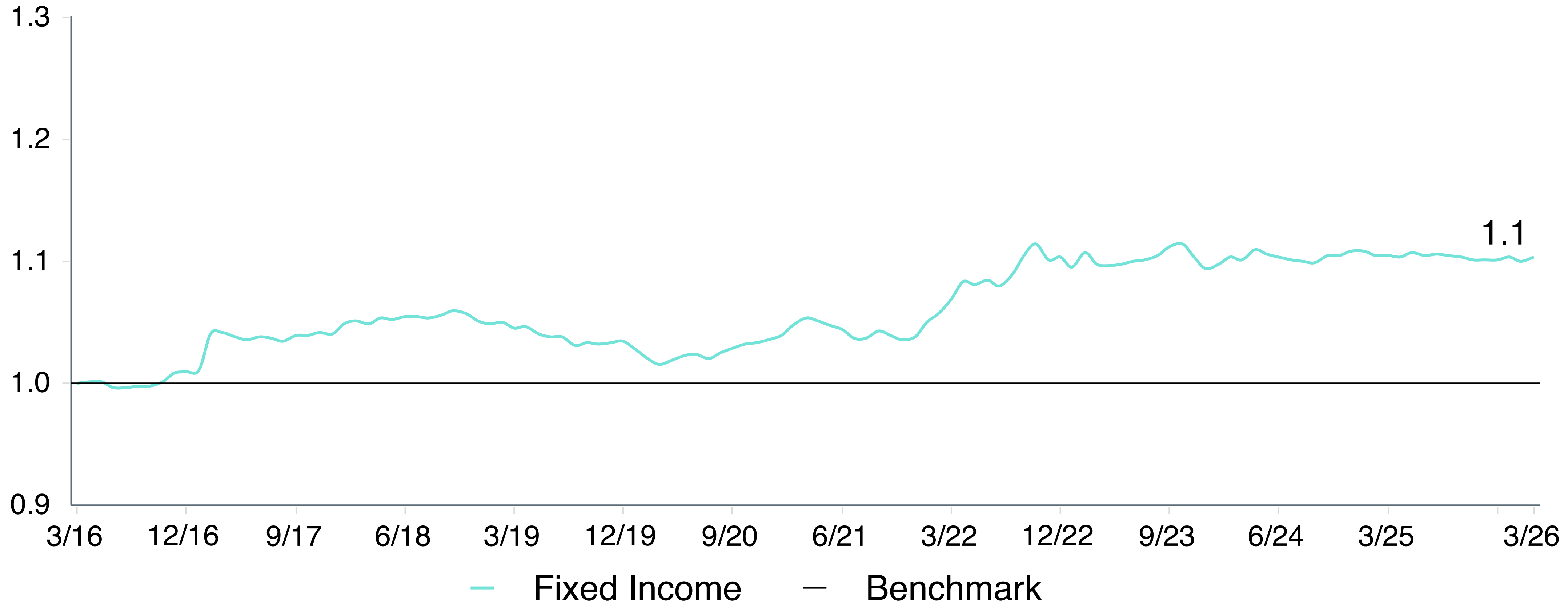
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

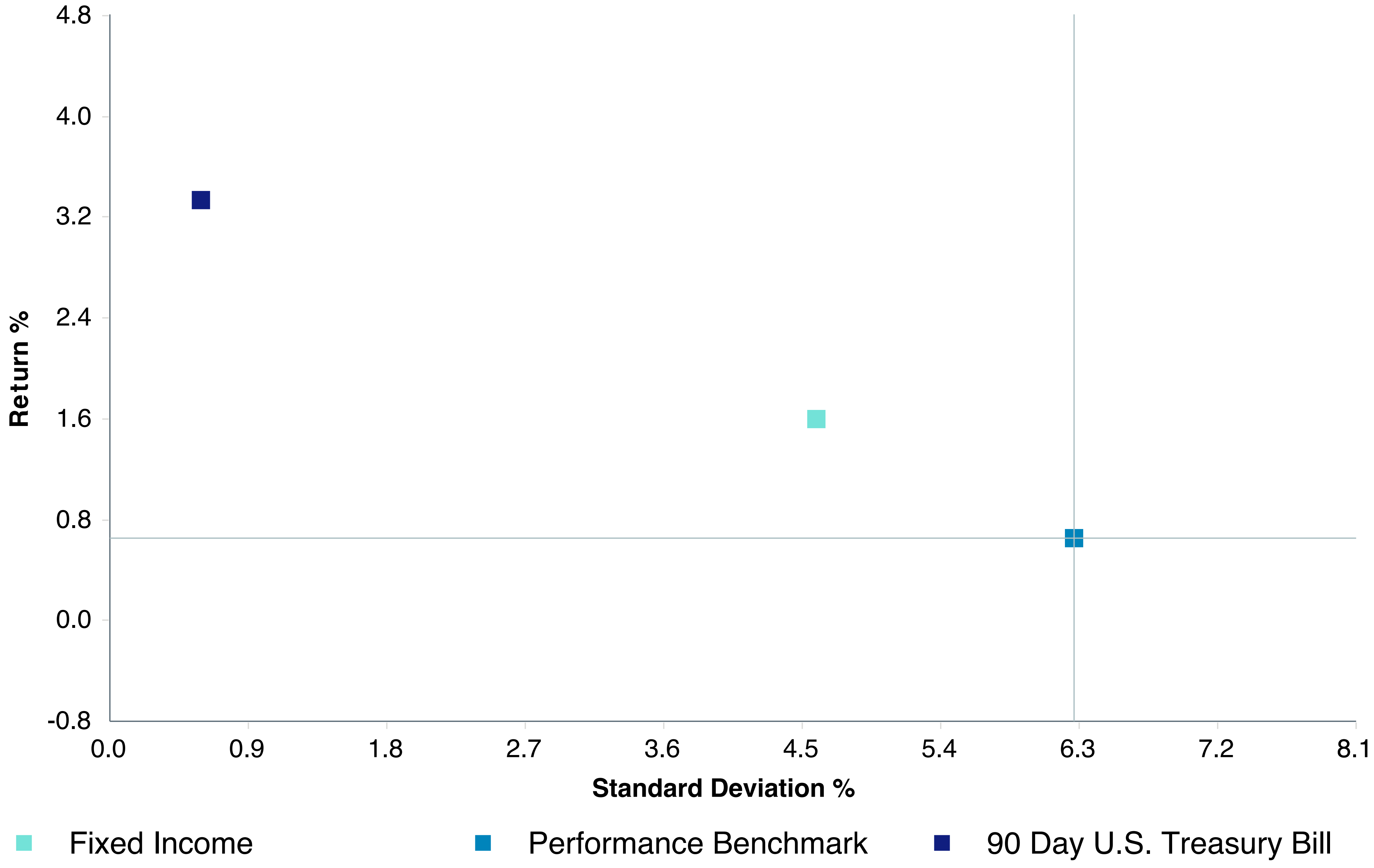


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

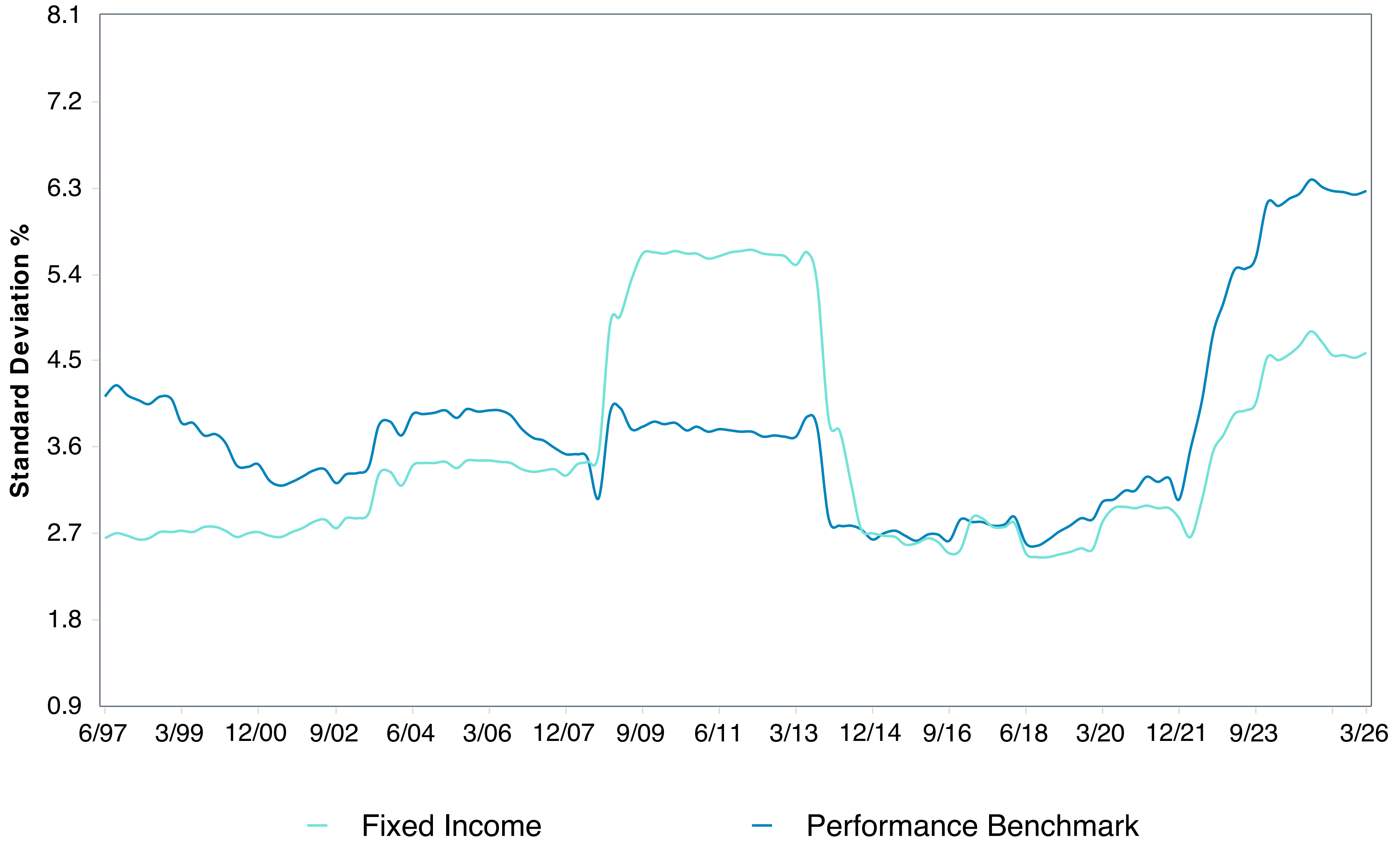
Risk Profile Fixed Income

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



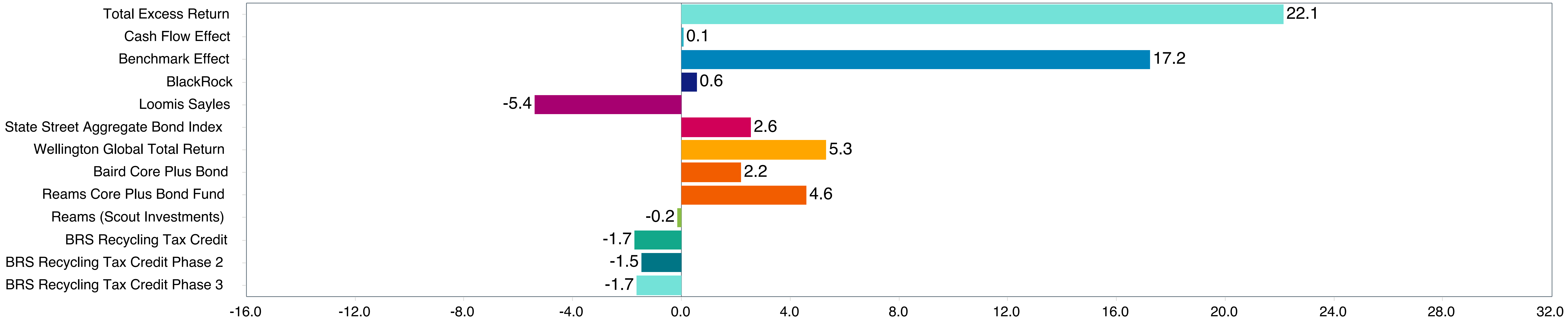
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Fixed Income	**0.85**	**1.86**	**0.46**	**0.98**	**-0.36**	**1.09**	**0.72**	**1.60**	**4.59**	**0.99**
Performance Benchmark	0.00	0.00	-	1.00	-0.40	0.00	1.00	0.65	6.27	1.00
90 Day U.S. Treasury Bill	*2.45*	*6.14*	*0.40*	*0.06*	-	*3.32*	*0.02*	*3.34*	*0.60*	*0.25*

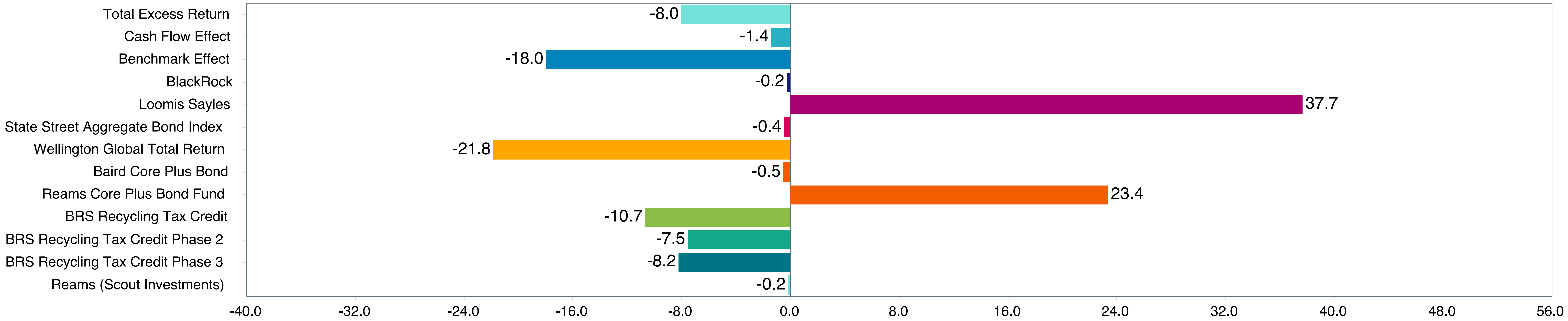
Asset Class Attribution

As of March 31, 2026

1 Quarter



1 Year



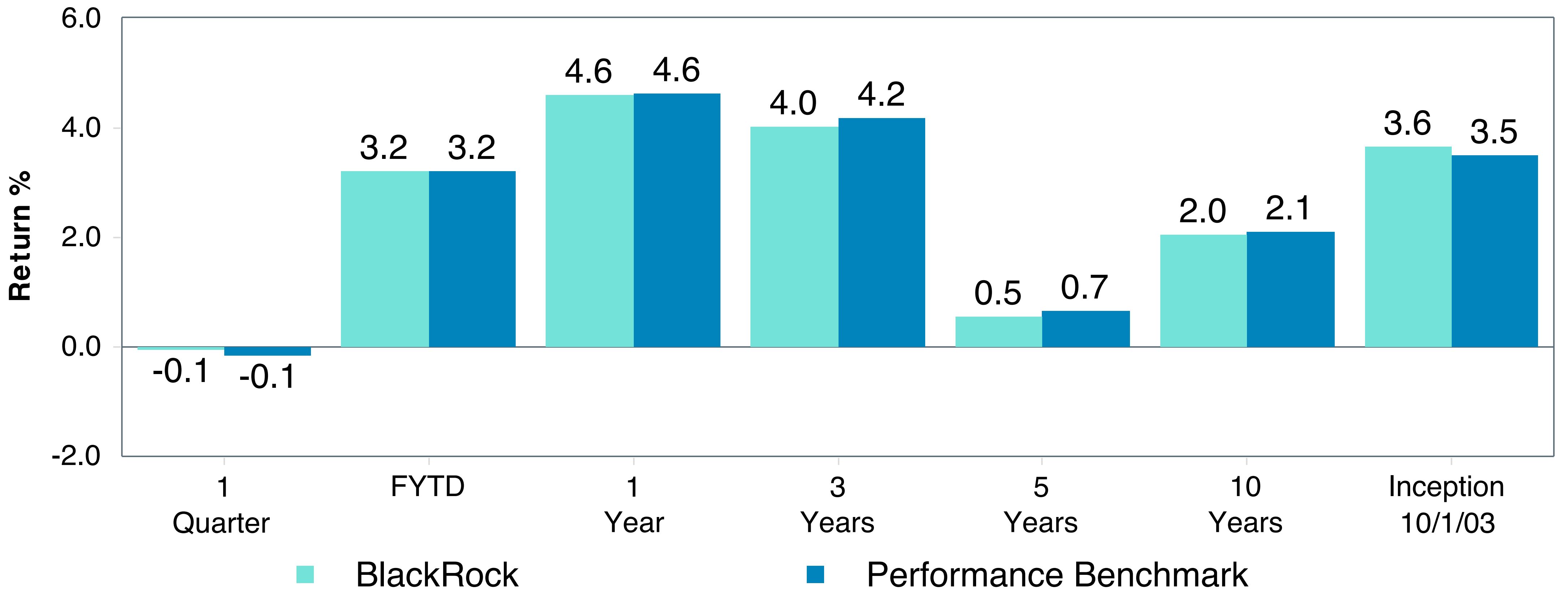
*The BRS Recycling Tax Credit represents an annual income stream of $16 million dollars over the next 14 years, which ATRS purchased for approximately $162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance 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

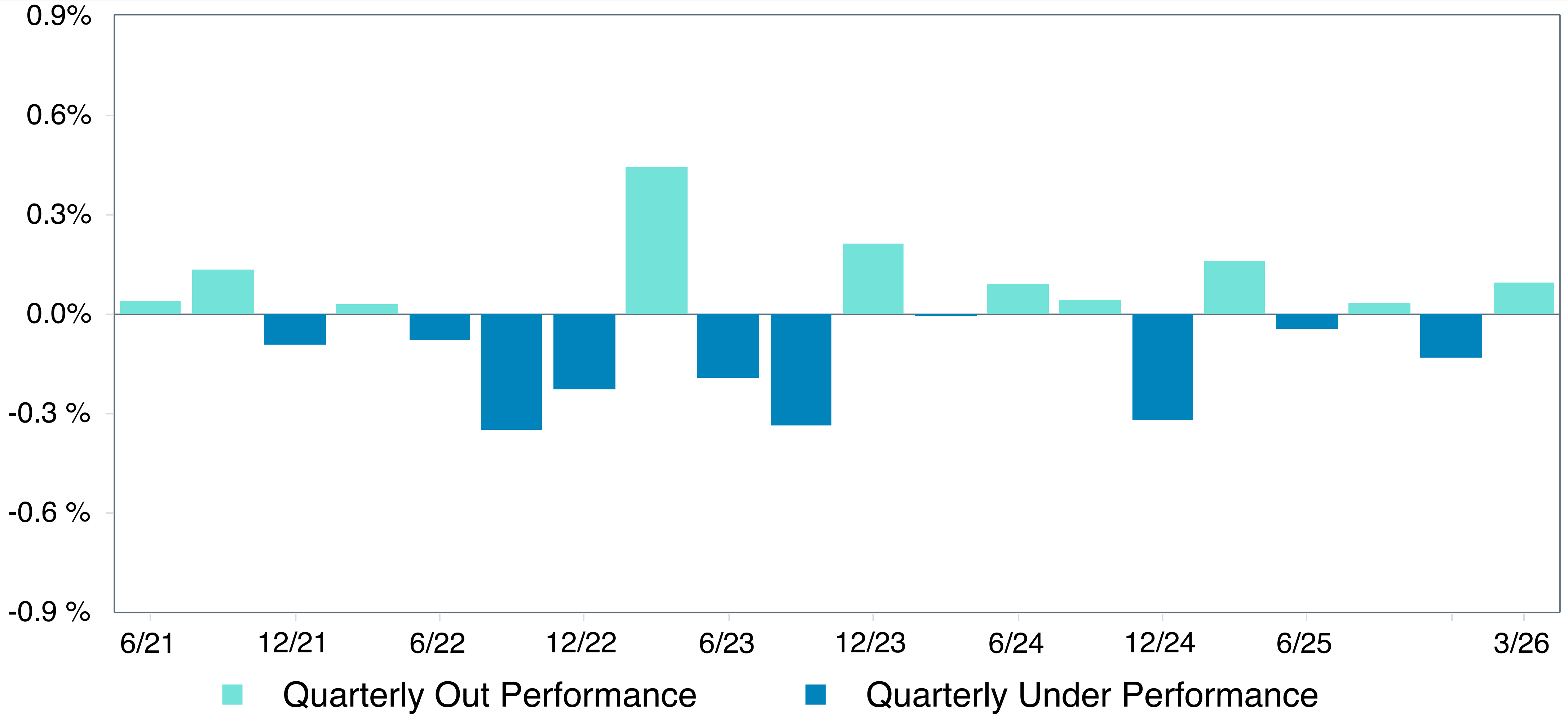
As of March 31, 2026

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)

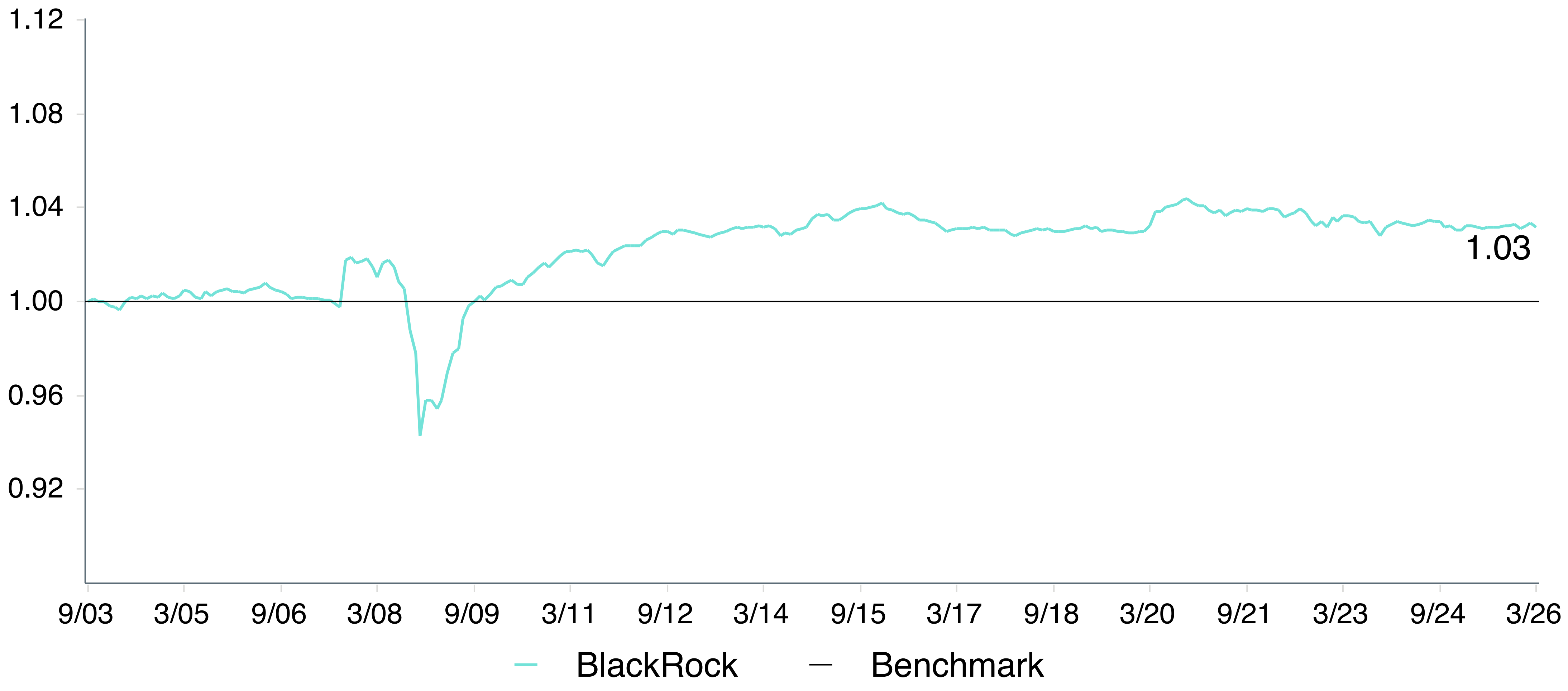
Return Summary



Quarterly Excess Performance



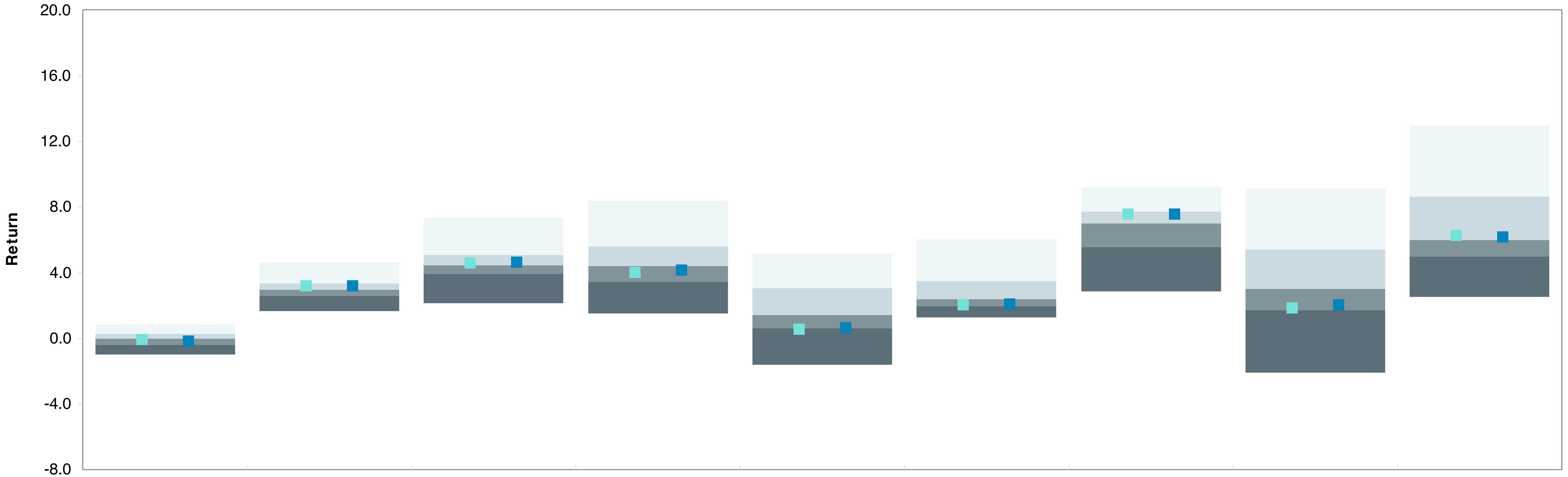
Ratio of Cumulative Wealth - Since Inception



BlackRock

As of March 31, 2026

IM U.S. Fixed Income (SA+CF)



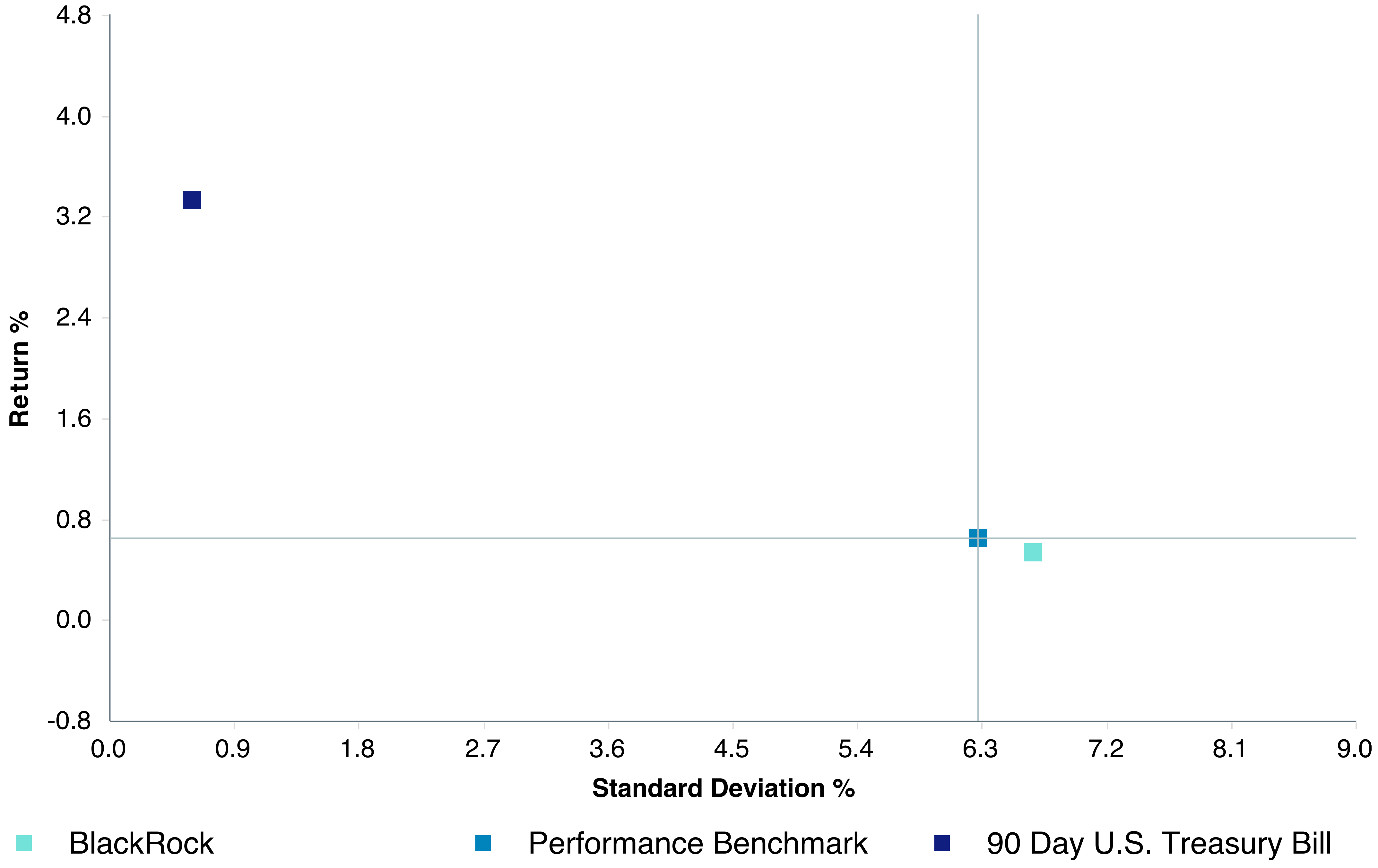
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
BlackRock	-0.1 (54)	3.2 (34)	4.6 (44)	4.0 (62)	0.5 (79)	2.0 (71)	7.6 (30)	1.8 (74)	6.3 (46)
Performance Benchmark	-0.1 (62)	3.2 (34)	4.6 (42)	4.2 (58)	0.7 (74)	2.1 (67)	7.6 (31)	2.0 (70)	6.2 (48)
5th Percentile	0.8	4.6	7.3	8.4	5.2	6.1	9.2	9.1	13.0
1st Quartile	0.3	3.3	5.1	5.6	3.1	3.5	7.7	5.4	8.7
Median	0.0	3.0	4.5	4.4	1.4	2.4	7.0	3.0	6.0
3rd Quartile	-0.4	2.6	3.9	3.5	0.6	2.0	5.6	1.7	5.0
95th Percentile	-1.0	1.7	2.2	1.5	-1.6	1.3	2.9	-2.1	2.5
Population	1,259	1,258	1,255	1,210	1,138	1,016	1,314	1,359	1,428

Parentheses contain percentile rankings.

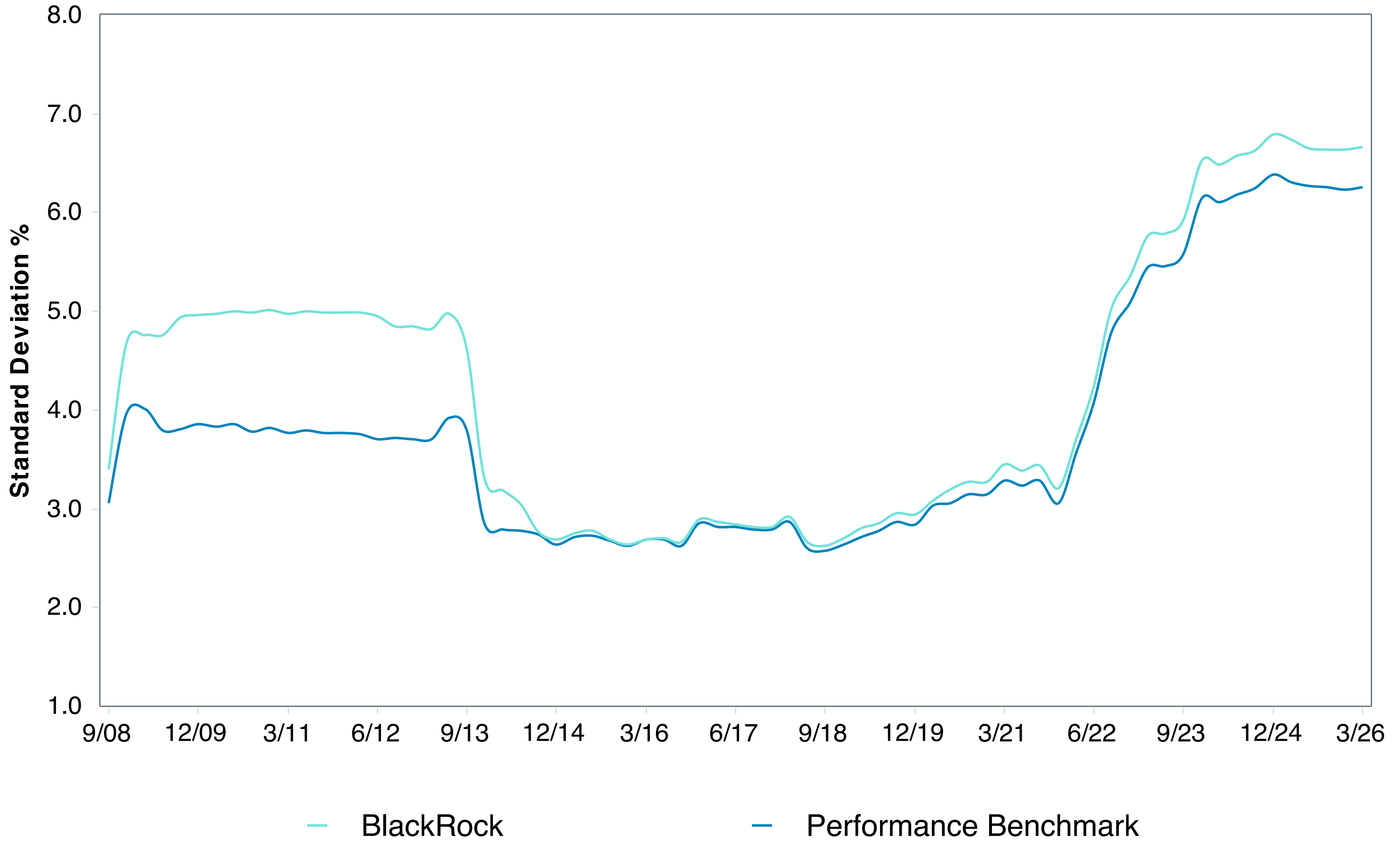
Risk Profile BlackRock

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

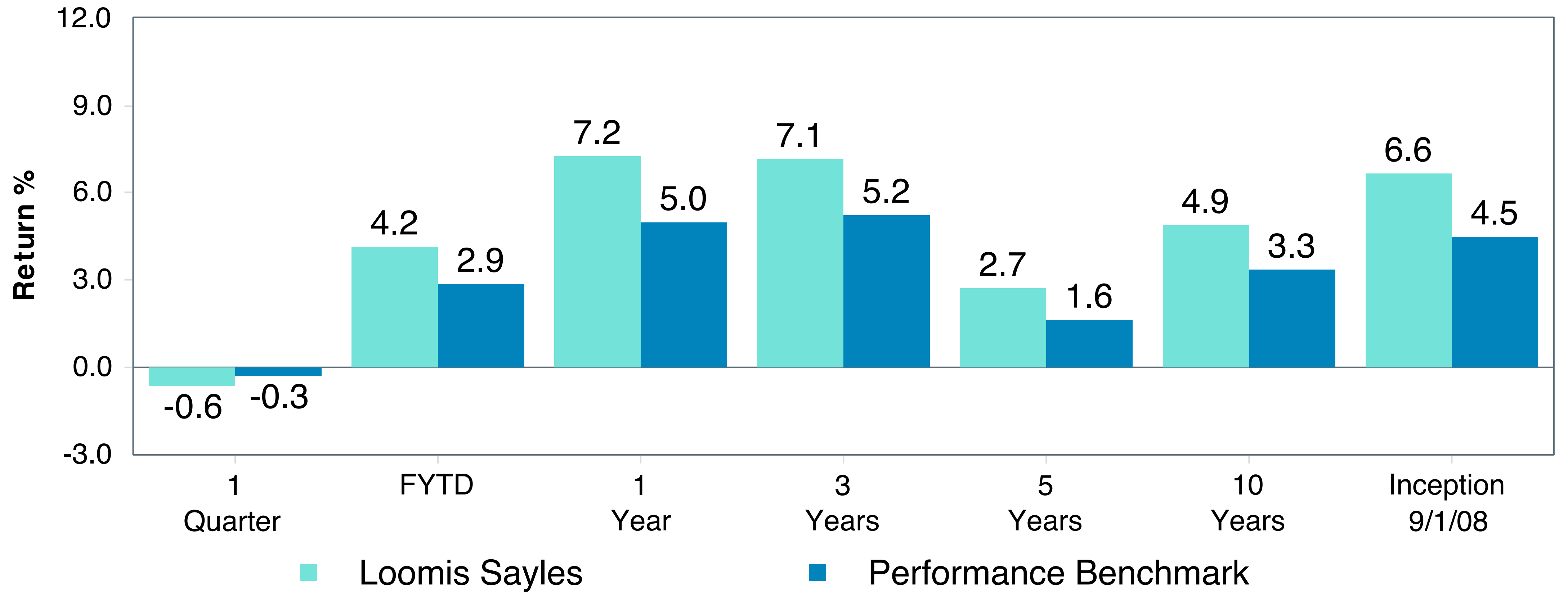
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock	-0.08	0.52	-0.16	1.00	-0.39	-0.14	1.06	0.54	6.67	1.00
Performance Benchmark	0.00	0.00	-	1.00	-0.40	0.00	1.00	0.65	6.27	1.00
90 Day U.S. Treasury Bill	*2.45*	*6.14*	*0.40*	*0.06*	-	*3.32*	*0.02*	*3.34*	*0.60*	*0.25*

Manager Performance Summary Loomis Sayles

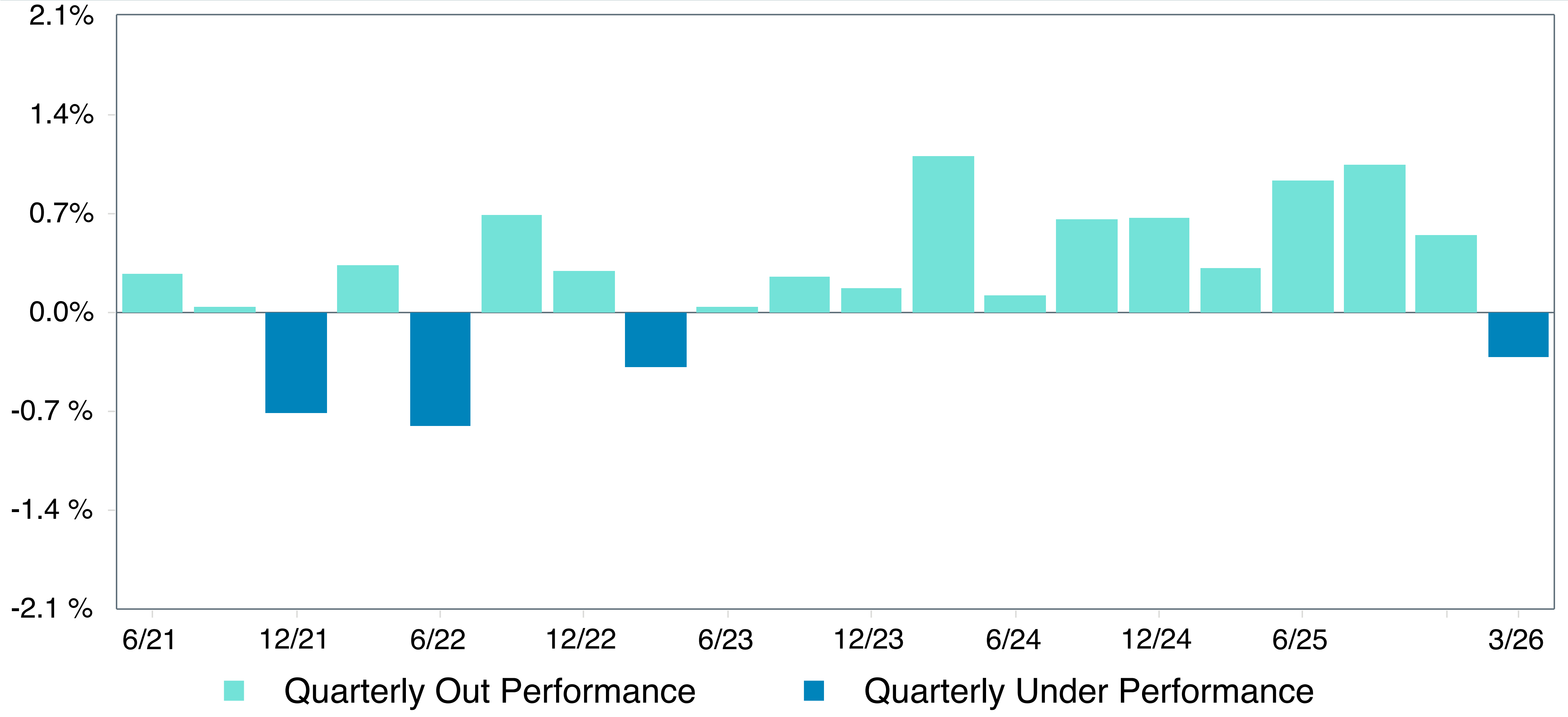
As of March 31, 2026

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)

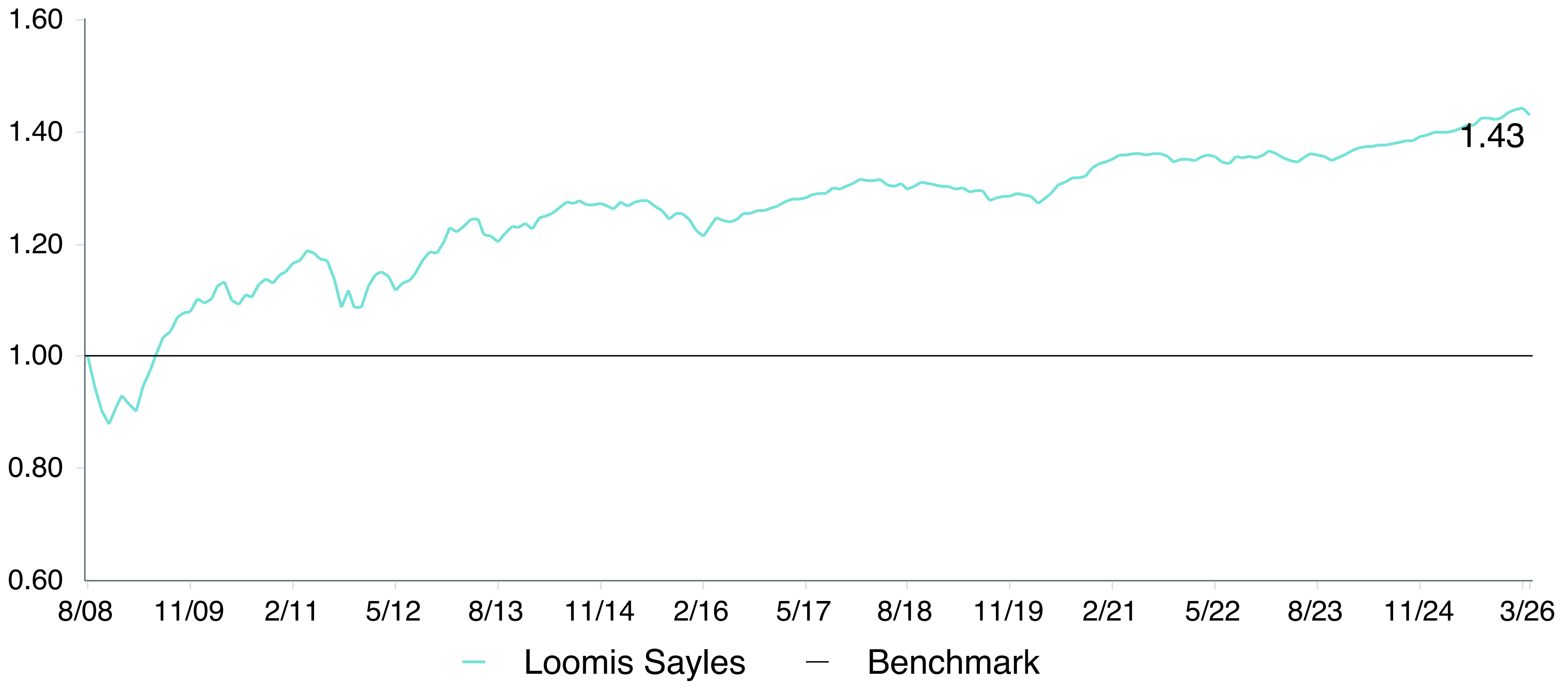
Return Summary



Quarterly Excess Performance



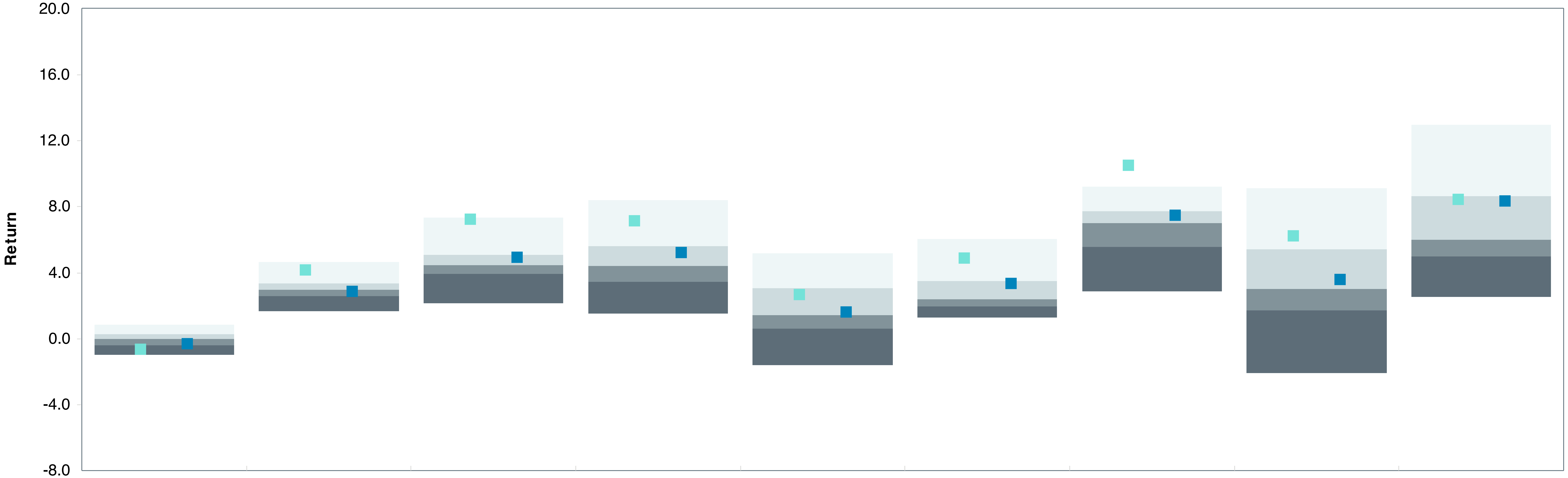
Ratio of Cumulative Wealth - Since Inception



Loomis Sayles

As of March 31, 2026

IM U.S. Fixed Income (SA+CF)



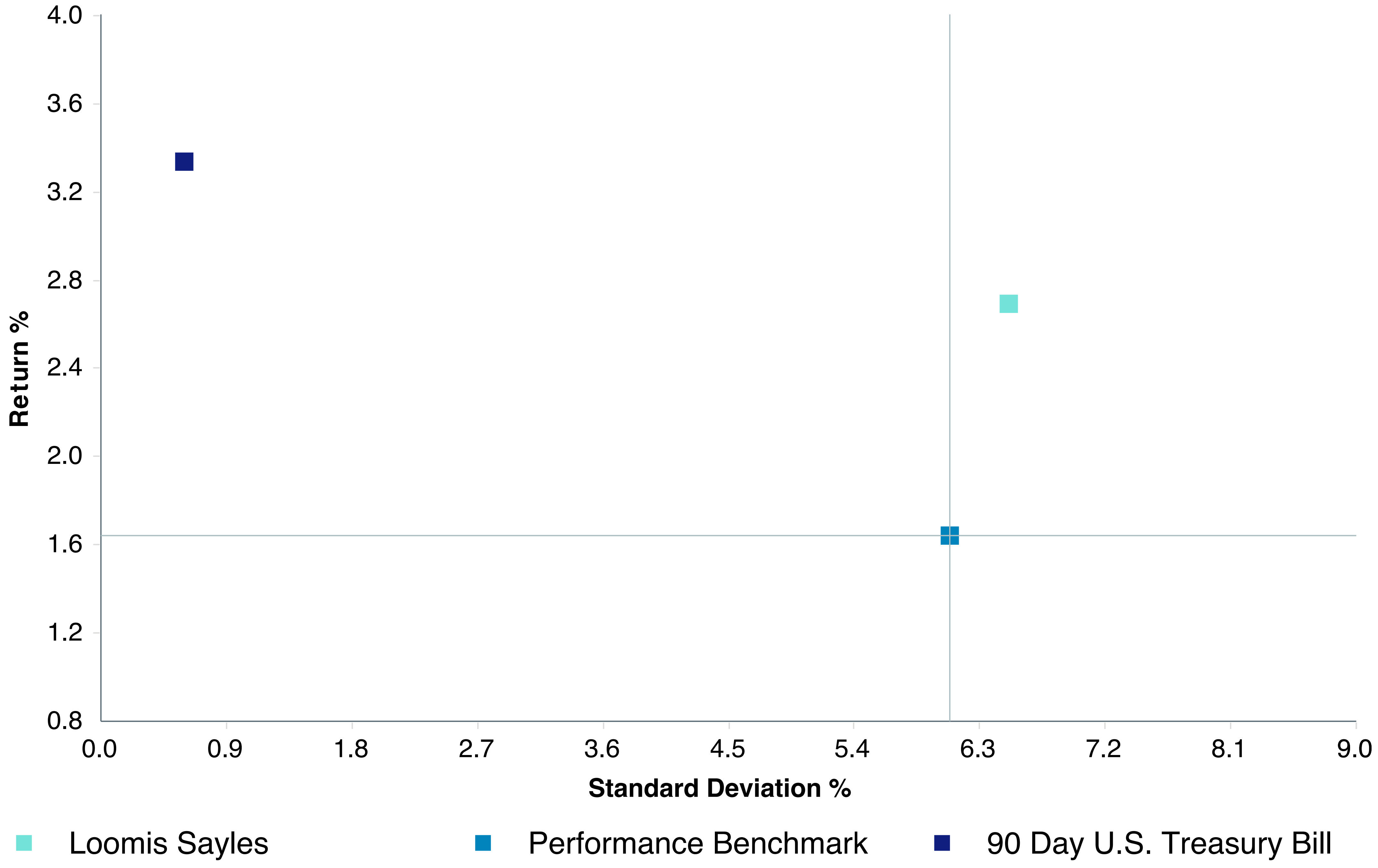
	1 Quarter	FYTD	1 Year	3 Years	5 Years	10 Years	2025	2024	2023
Loomis Sayles	-0.6 (86)	4.2 (9)	7.2 (6)	7.1 (18)	2.7 (29)	4.9 (16)	10.5 (3)	6.2 (21)	8.5 (26)
Performance Benchmark	-0.3 (72)	2.9 (57)	5.0 (30)	5.2 (29)	1.6 (47)	3.3 (27)	7.5 (34)	3.6 (42)	8.4 (27)
5th Percentile	0.8	4.6	7.3	8.4	5.2	6.1	9.2	9.1	13.0
1st Quartile	0.3	3.3	5.1	5.6	3.1	3.5	7.7	5.4	8.7
Median	0.0	3.0	4.5	4.4	1.4	2.4	7.0	3.0	6.0
3rd Quartile	-0.4	2.6	3.9	3.5	0.6	2.0	5.6	1.7	5.0
95th Percentile	-1.0	1.7	2.2	1.5	-1.6	1.3	2.9	-2.1	2.5
Population	1,259	1,258	1,255	1,210	1,138	1,016	1,314	1,359	1,428

Parentheses contain percentile rankings.

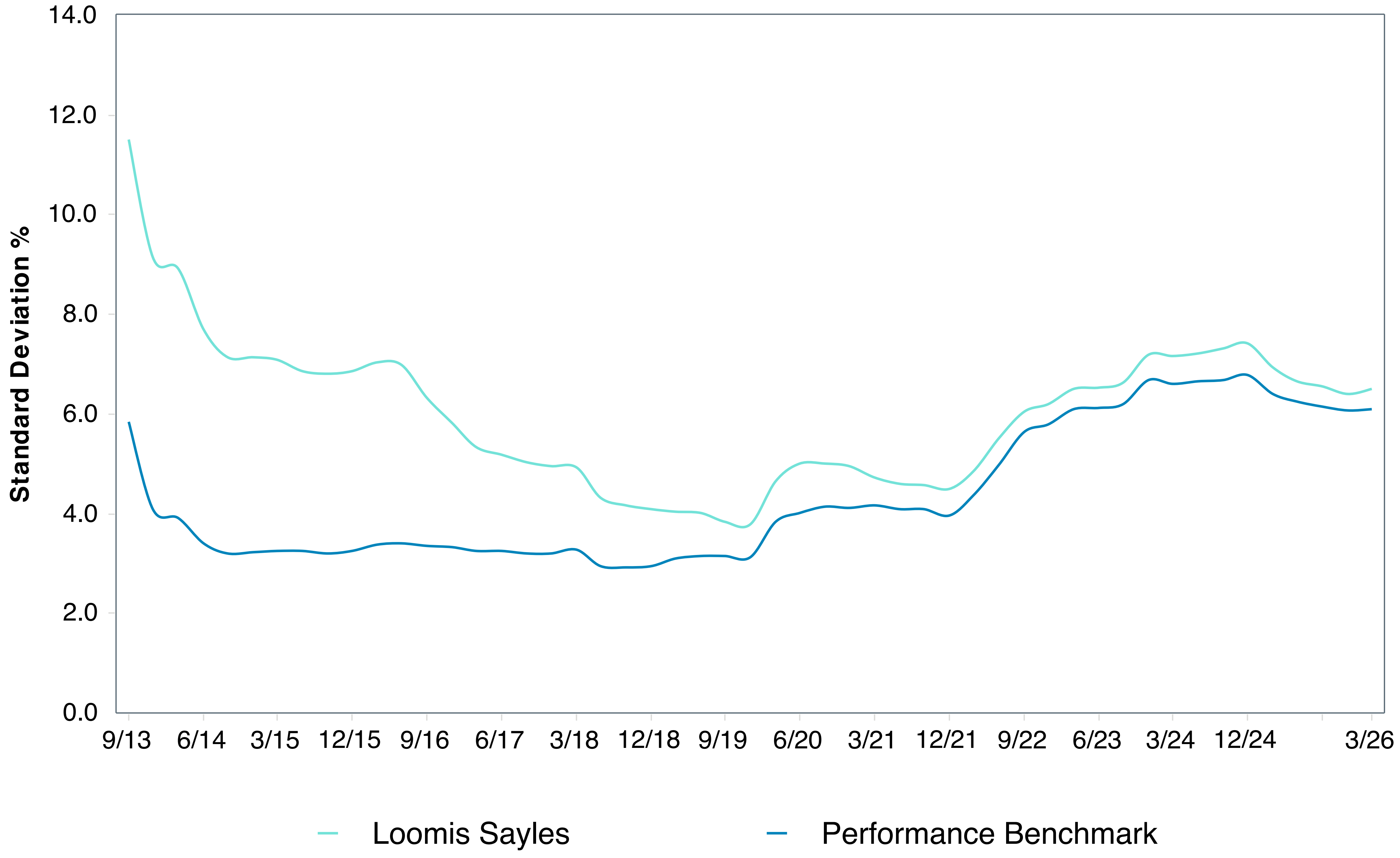
Risk Profile Loomis Sayles

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

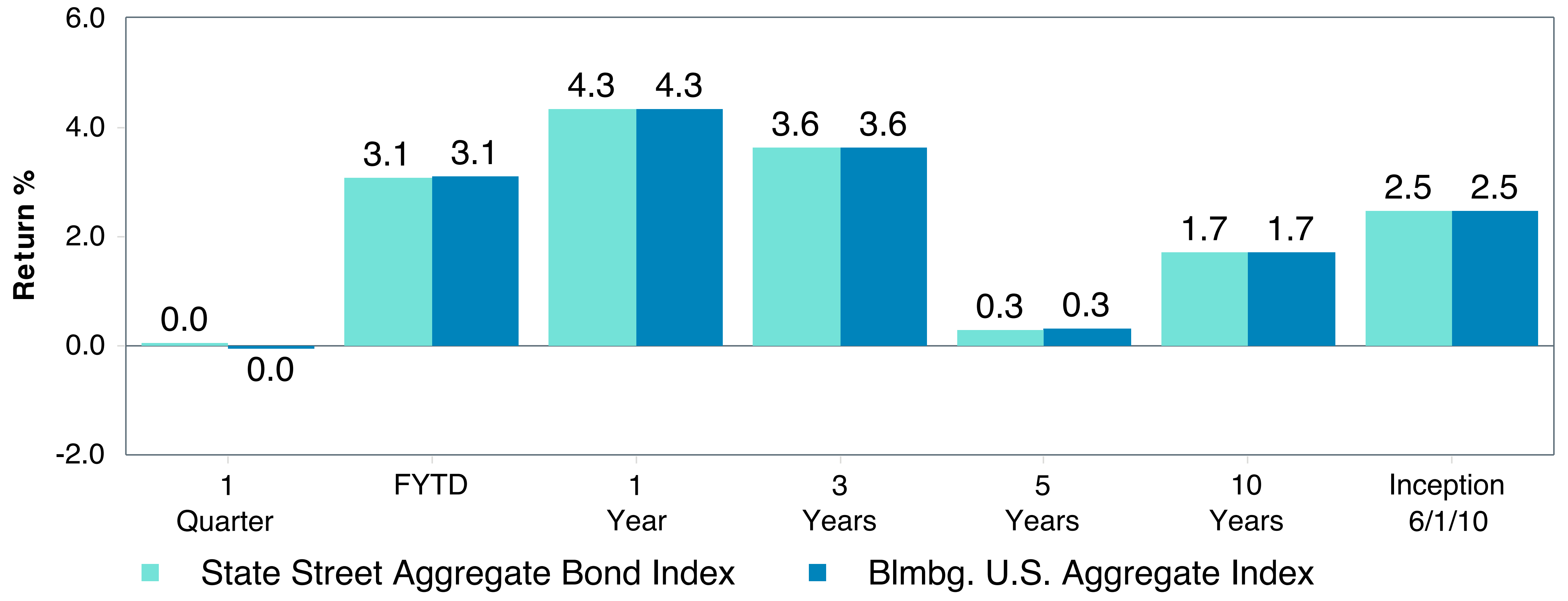
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Loomis Sayles	1.06	1.35	0.78	0.96	-0.07	0.98	1.05	2.69	6.51	0.98
Performance Benchmark	0.00	0.00	-	1.00	-0.25	0.00	1.00	1.64	6.09	1.00
90 Day U.S. Treasury Bill	*1.48*	*5.96*	*0.25*	*0.07*	-	*3.29*	*0.03*	*3.34*	*0.60*	*0.26*

Manager Performance Summary State Street Aggregate Bond Index

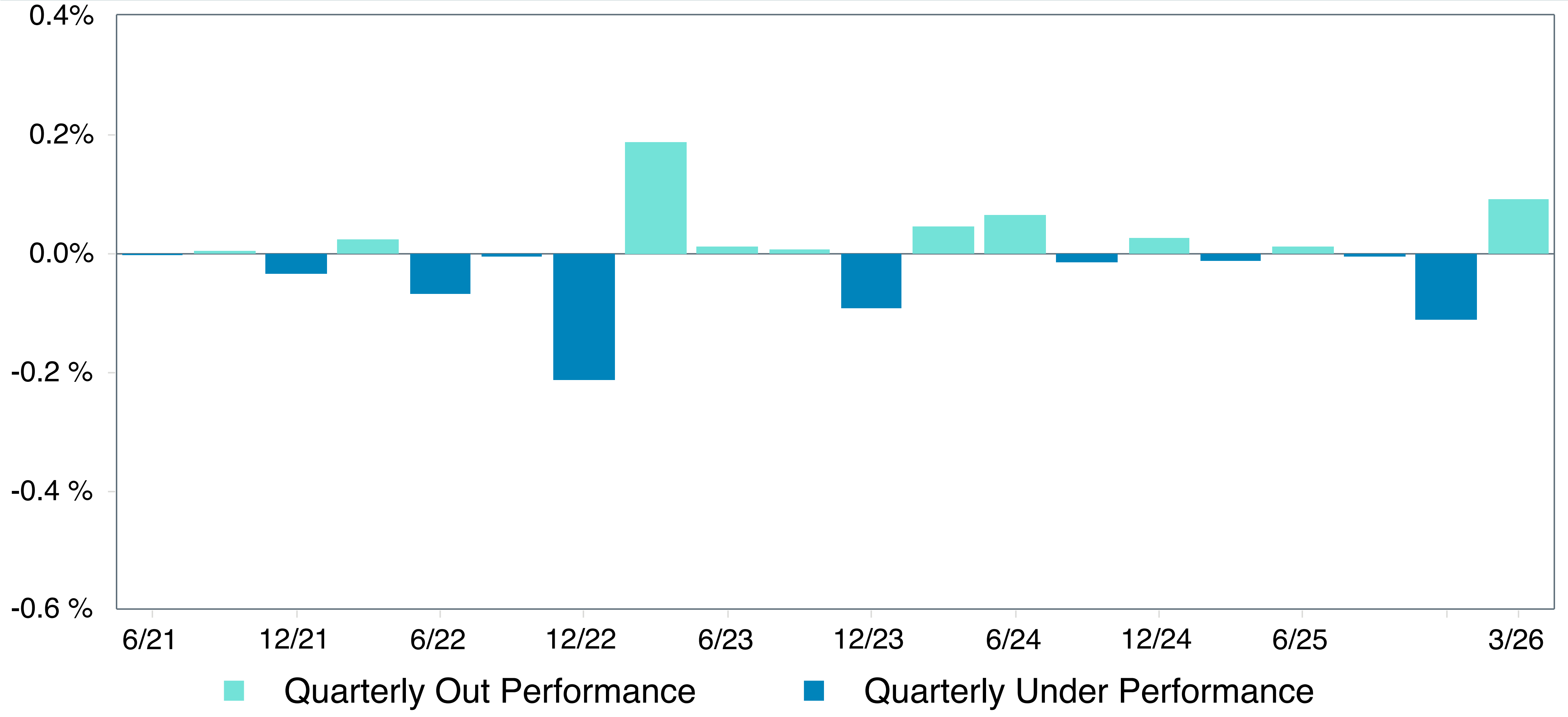
As of March 31, 2026

Account Information	
Account Name	State Street 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)

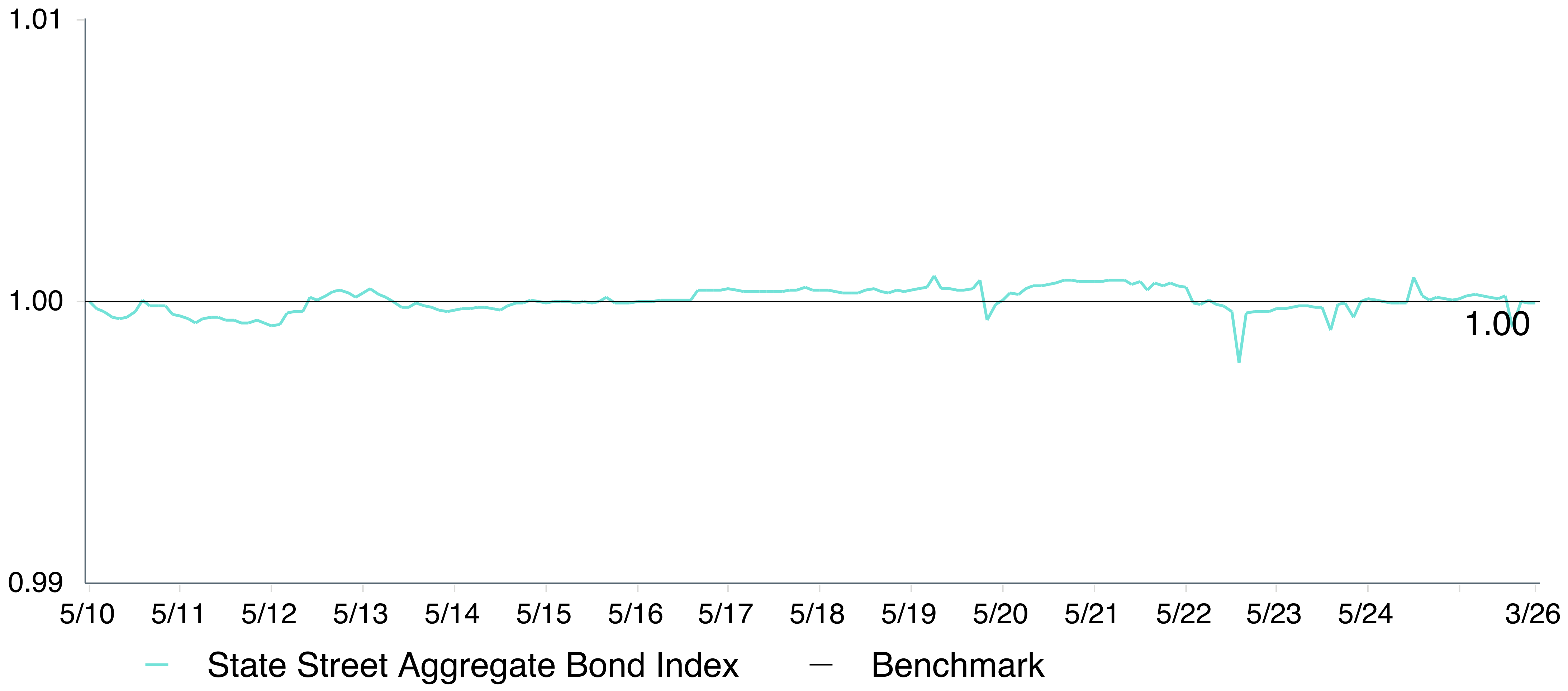
Return Summary



Quarterly Excess Performance



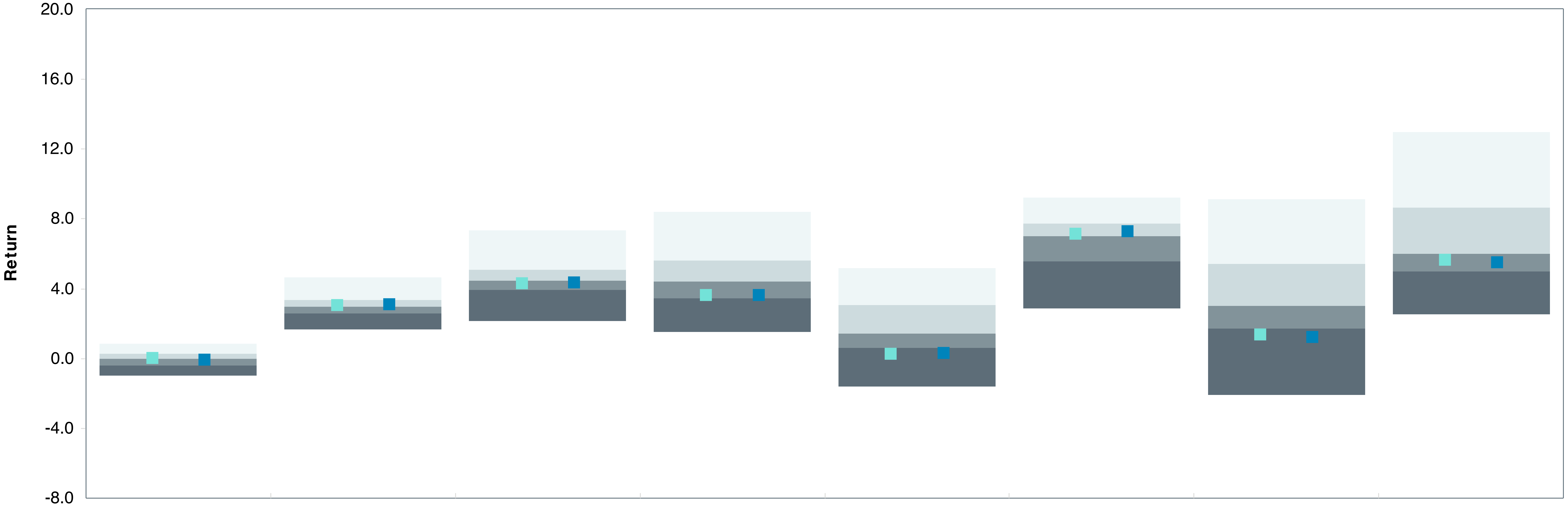
Ratio of Cumulative Wealth - Since Inception



State Street Aggregate Bond Index

As of March 31, 2026

IM U.S. Fixed Income (SA+CF)



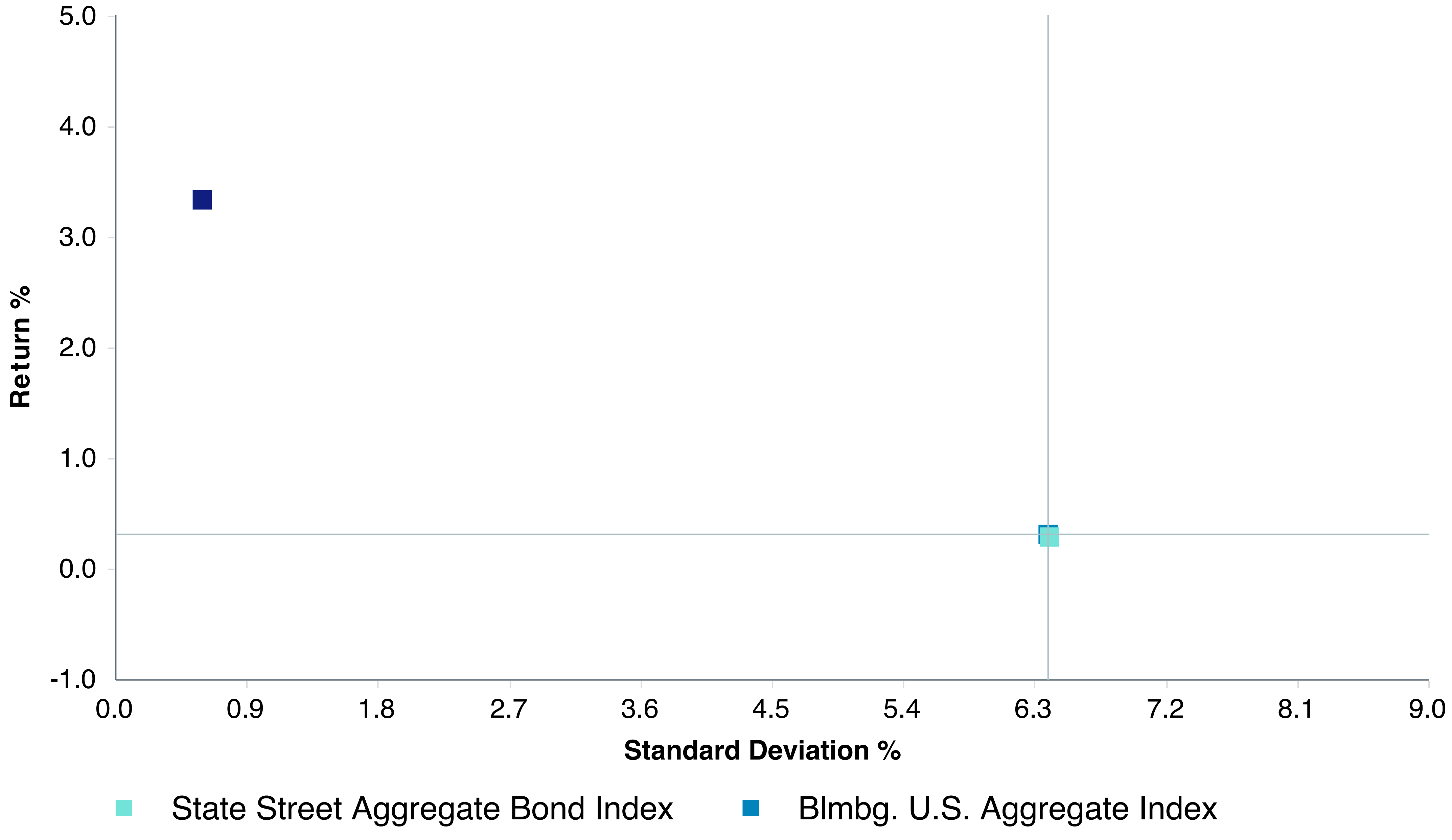
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
State Street Aggregate Bond Index	0.0 (43)	3.1 (42)	4.3 (59)	3.6 (72)	0.3 (85)	7.2 (46)	1.4 (83)	5.7 (59)
Blmbg. U.S. Aggregate Index	0.0 (54)	3.1 (39)	4.3 (58)	3.6 (73)	0.3 (85)	7.3 (42)	1.3 (85)	5.5 (63)
5th Percentile	0.8	4.6	7.3	8.4	5.2	9.2	9.1	13.0
1st Quartile	0.3	3.3	5.1	5.6	3.1	7.7	5.4	8.7
Median	0.0	3.0	4.5	4.4	1.4	7.0	3.0	6.0
3rd Quartile	-0.4	2.6	3.9	3.5	0.6	5.6	1.7	5.0
95th Percentile	-1.0	1.7	2.2	1.5	-1.6	2.9	-2.1	2.5
Population	1,259	1,258	1,255	1,210	1,138	1,314	1,359	1,428

Parentheses contain percentile rankings.

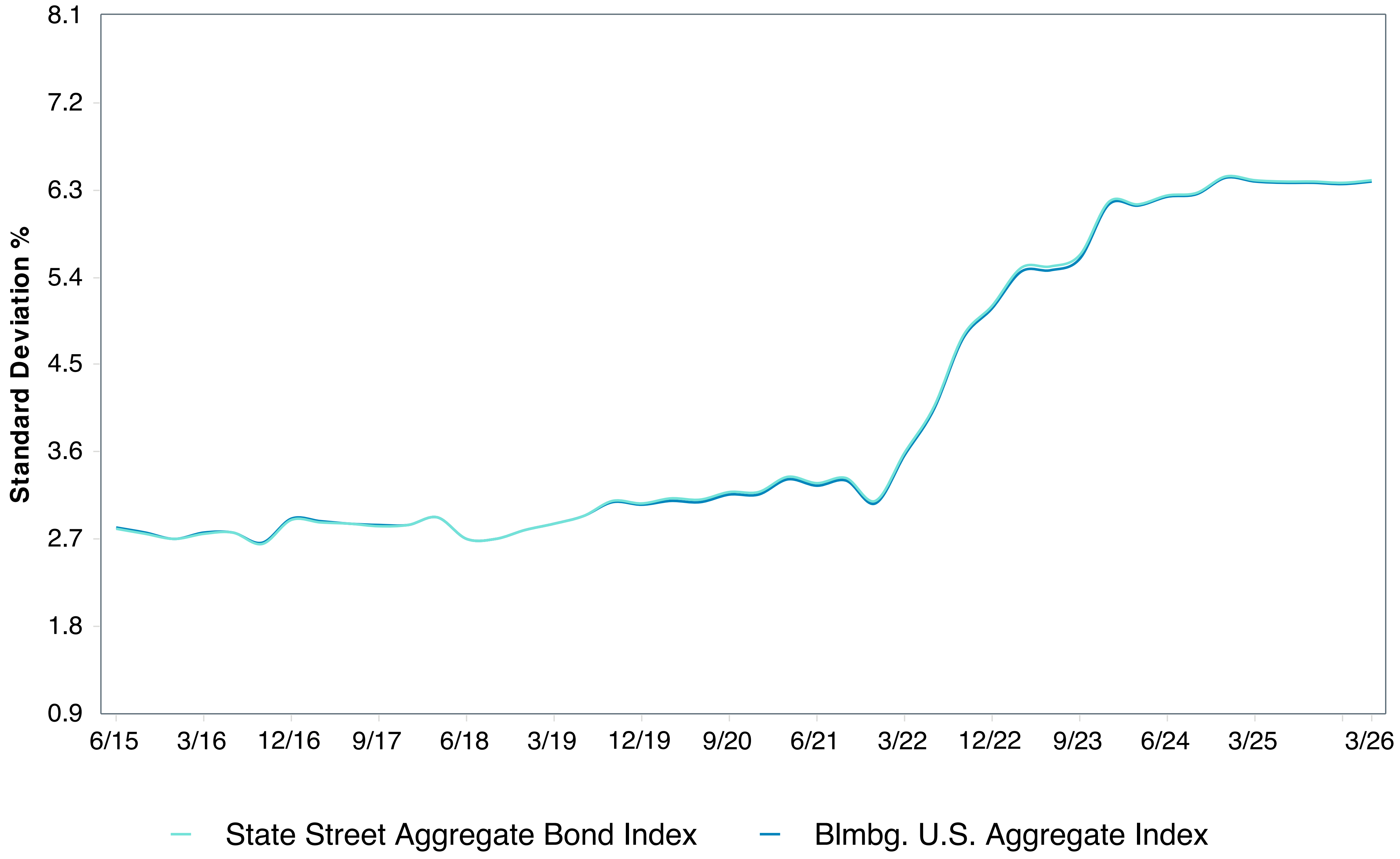
Risk Profile State Street Aggregate Bond Index

As of March 31, 2026

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
State Street Aggregate Bond Index	-0.01	0.16	-0.08	1.00	-0.44	-0.01	1.00	0.30	6.40	1.00
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.44	0.00	1.00	0.31	6.39	1.00
90 Day U.S. Treasury Bill	*2.78*	*6.28*	*0.44*	*0.05*	-	*3.33*	*0.02*	*3.34*	*0.60*	*0.23*

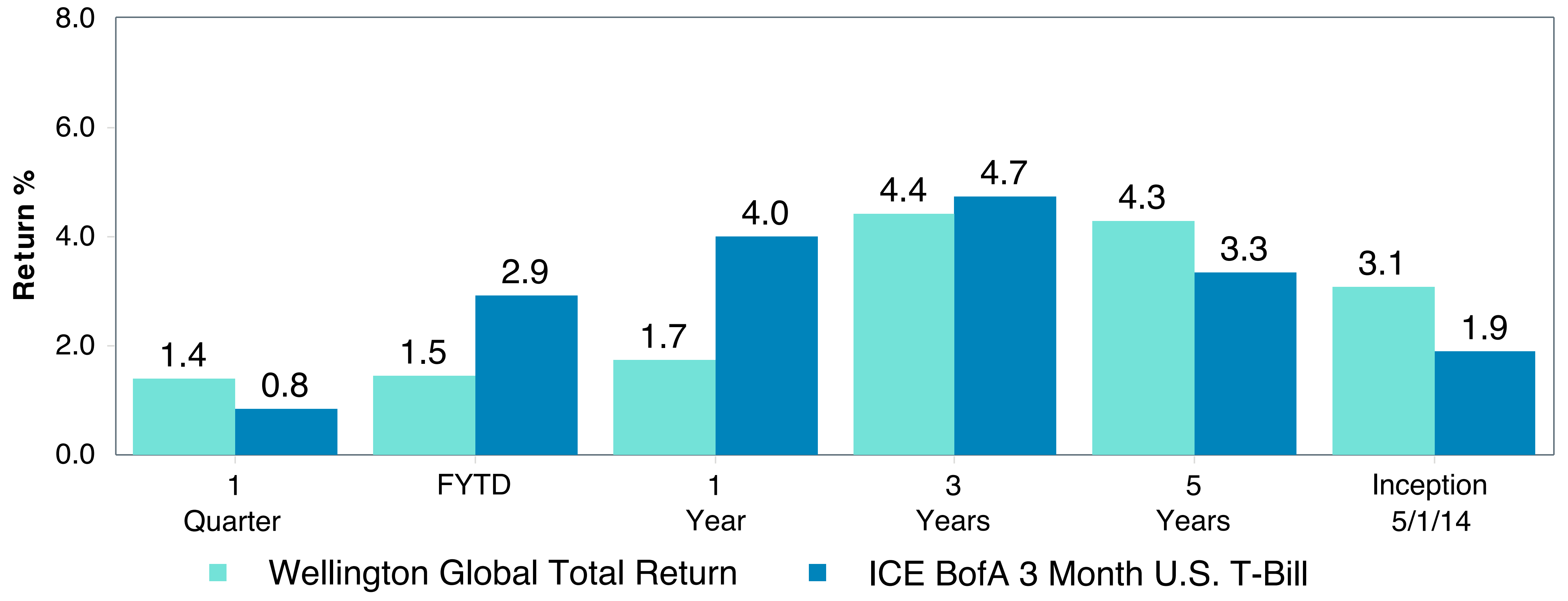
Manager Performance Summary Wellington Global Total Return

As of March 31, 2026

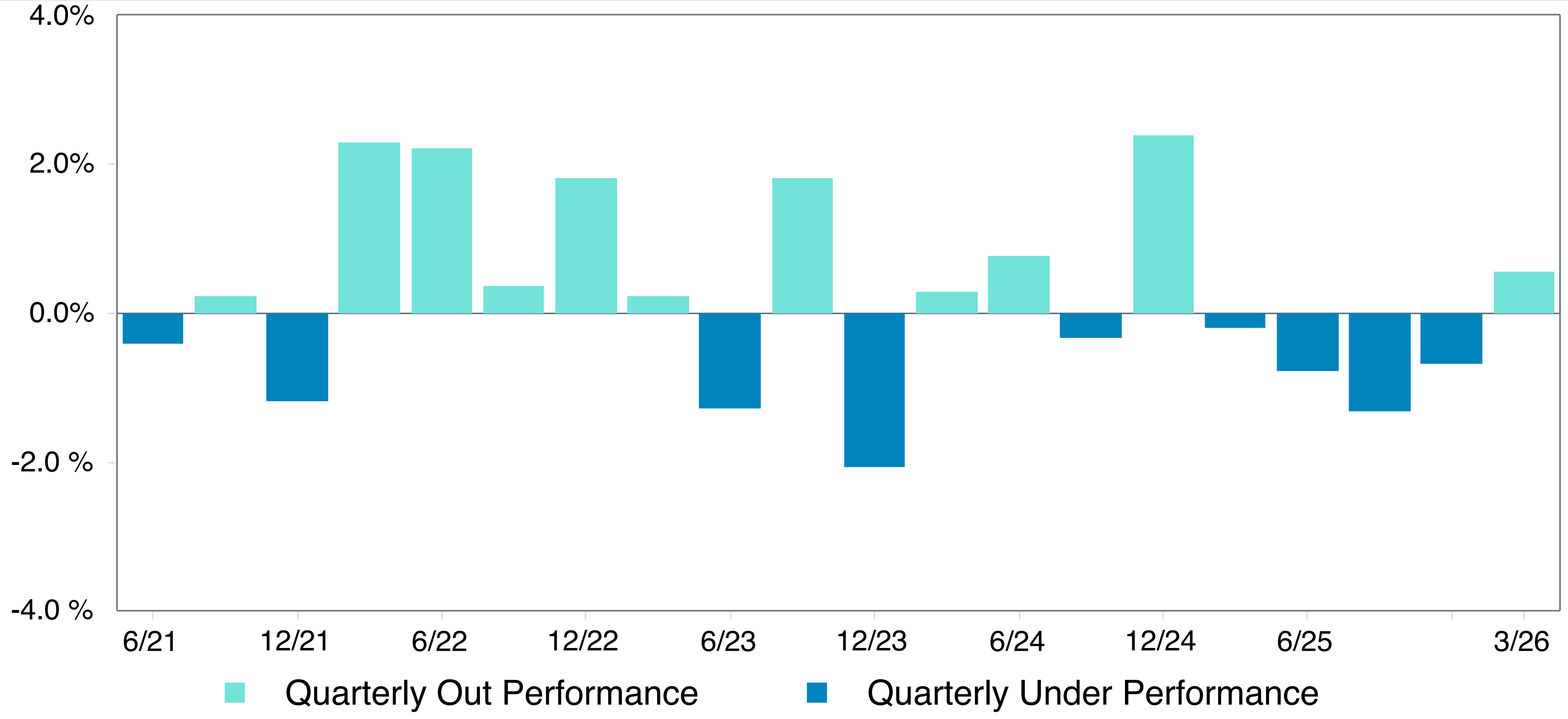
Account Information

Account Name	Wellington Global Total Return
Inception Date	05/13/2014
Account Structure	Commingled Fund
Asset Class	Global Fixed Income
Benchmark	ICE BofA 3 Month U.S. T-Bill
Peer Group	Tactical Allocation

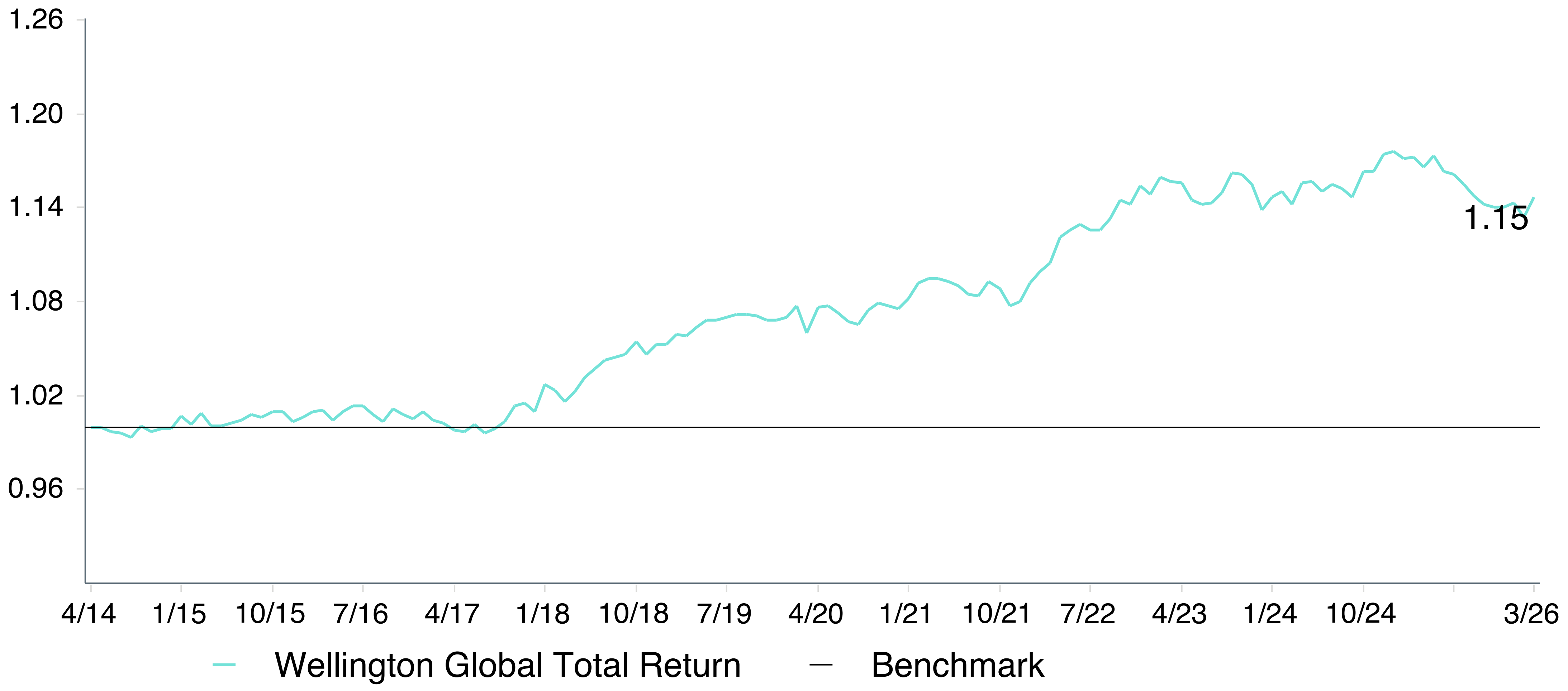
Return Summary



Quarterly Excess Performance



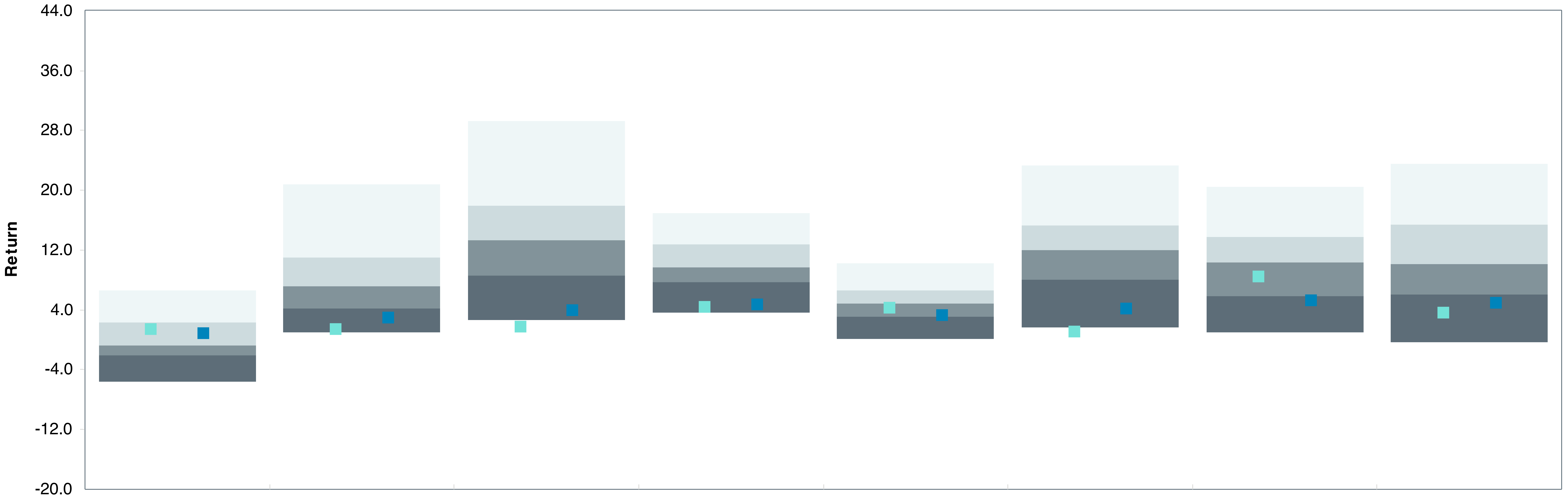
Ratio of Cumulative Wealth - Since Inception



Wellington Global Total Return

As of March 31, 2026

Tactical Allocation



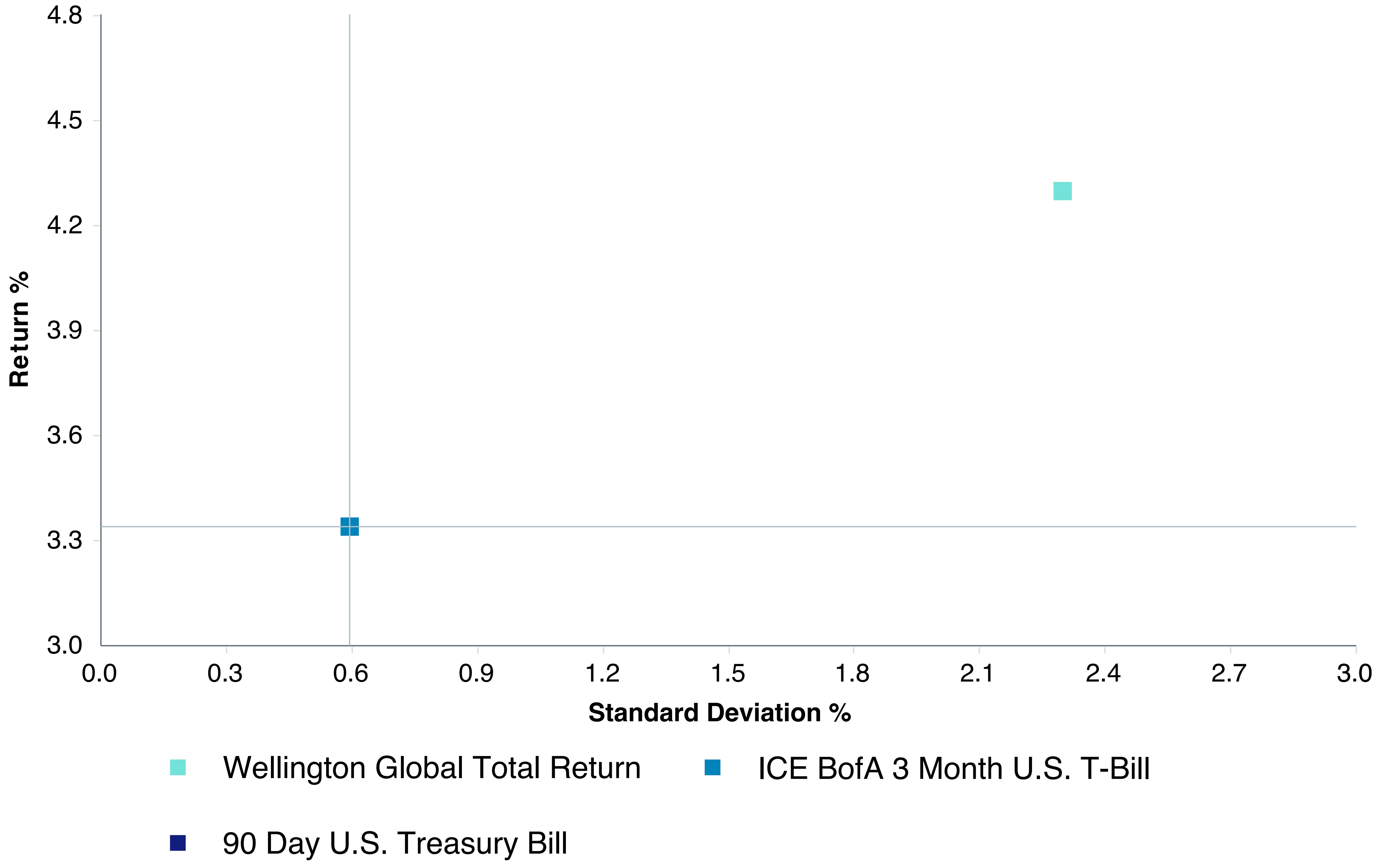
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
Wellington Global Total Return	1.4 (31)	1.5 (94)	1.7 (97)	4.4 (91)	4.3 (64)	1.2 (96)	8.5 (57)	3.6 (83)
ICE BofA 3 Month U.S. T-Bill	0.8 (38)	2.9 (89)	4.0 (93)	4.7 (90)	3.3 (73)	4.2 (90)	5.3 (79)	5.0 (80)
5th Percentile	6.6	20.8	29.2	16.9	10.2	23.3	20.4	23.6
1st Quartile	2.3	11.0	17.9	12.8	6.6	15.3	13.8	15.4
Median	-0.8	7.1	13.4	9.6	4.9	12.0	10.4	10.1
3rd Quartile	-2.1	4.2	8.6	7.8	3.1	8.0	5.8	6.0
95th Percentile	-5.6	1.0	2.6	3.6	0.1	1.7	1.0	-0.3
Population	120	117	115	103	91	116	119	117

Parentheses contain percentile rankings.

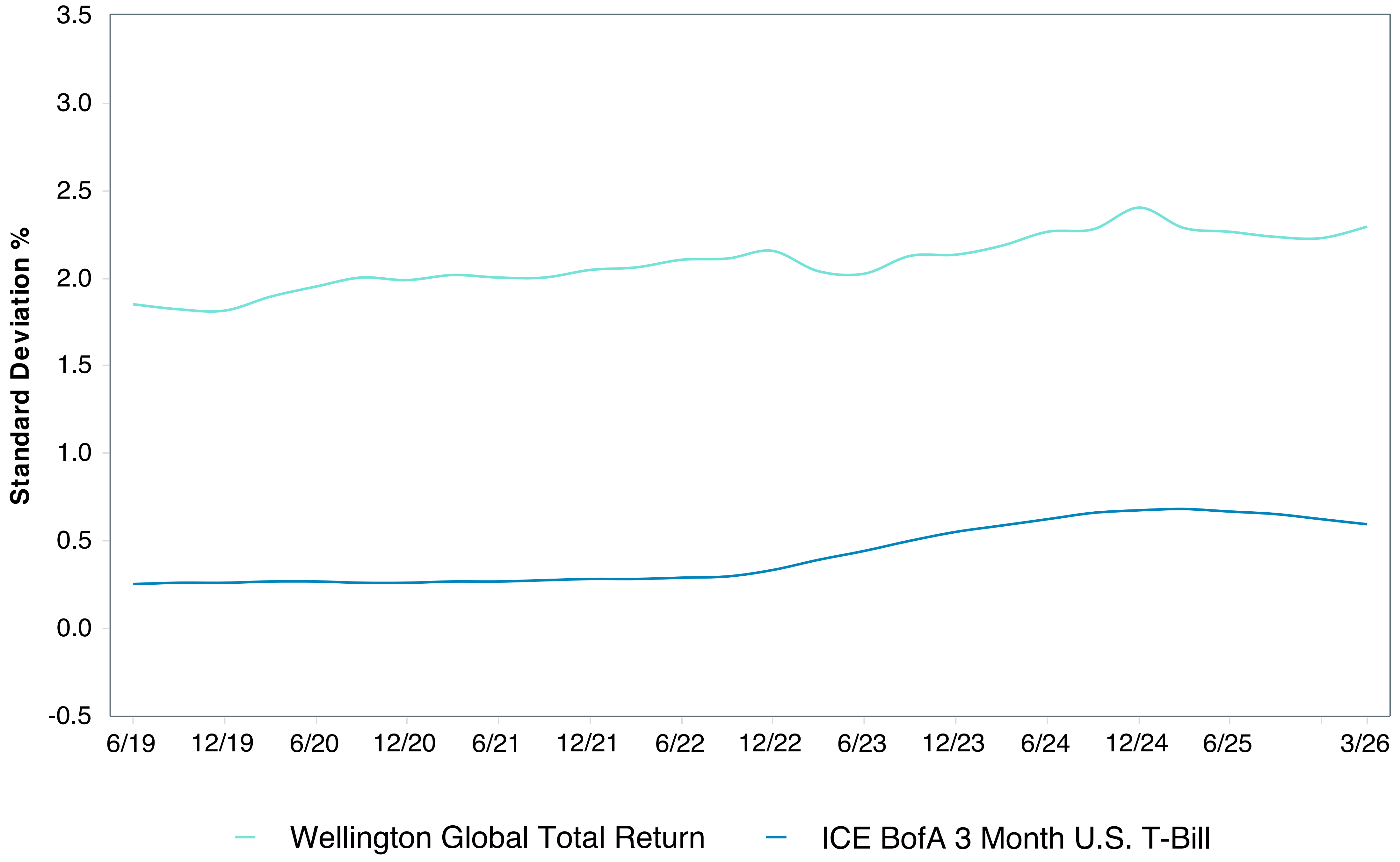
Risk Profile Wellington Global Total Return

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

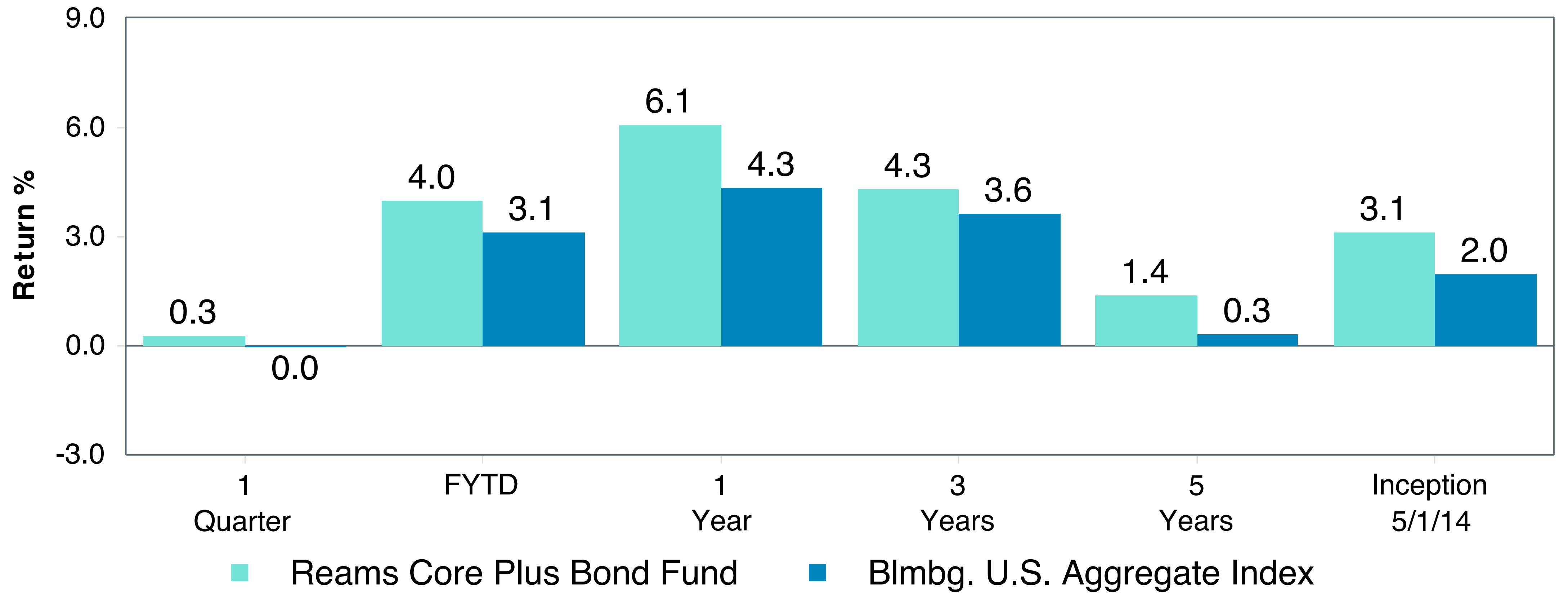
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Wellington Global Total Return	0.95	2.29	0.42	0.02	0.42	2.46	0.55	4.30	2.30	0.14
ICE BofA 3 Month U.S. T-Bill	0.00	0.00	-	1.00	-	0.00	1.00	3.34	0.60	1.00
90 Day U.S. Treasury Bill	*0.00*	*0.00*	-	*1.00*	-	*0.00*	*1.00*	*3.34*	*0.60*	*1.00*

Manager Performance Summary Reams Core Plus Bond Fund

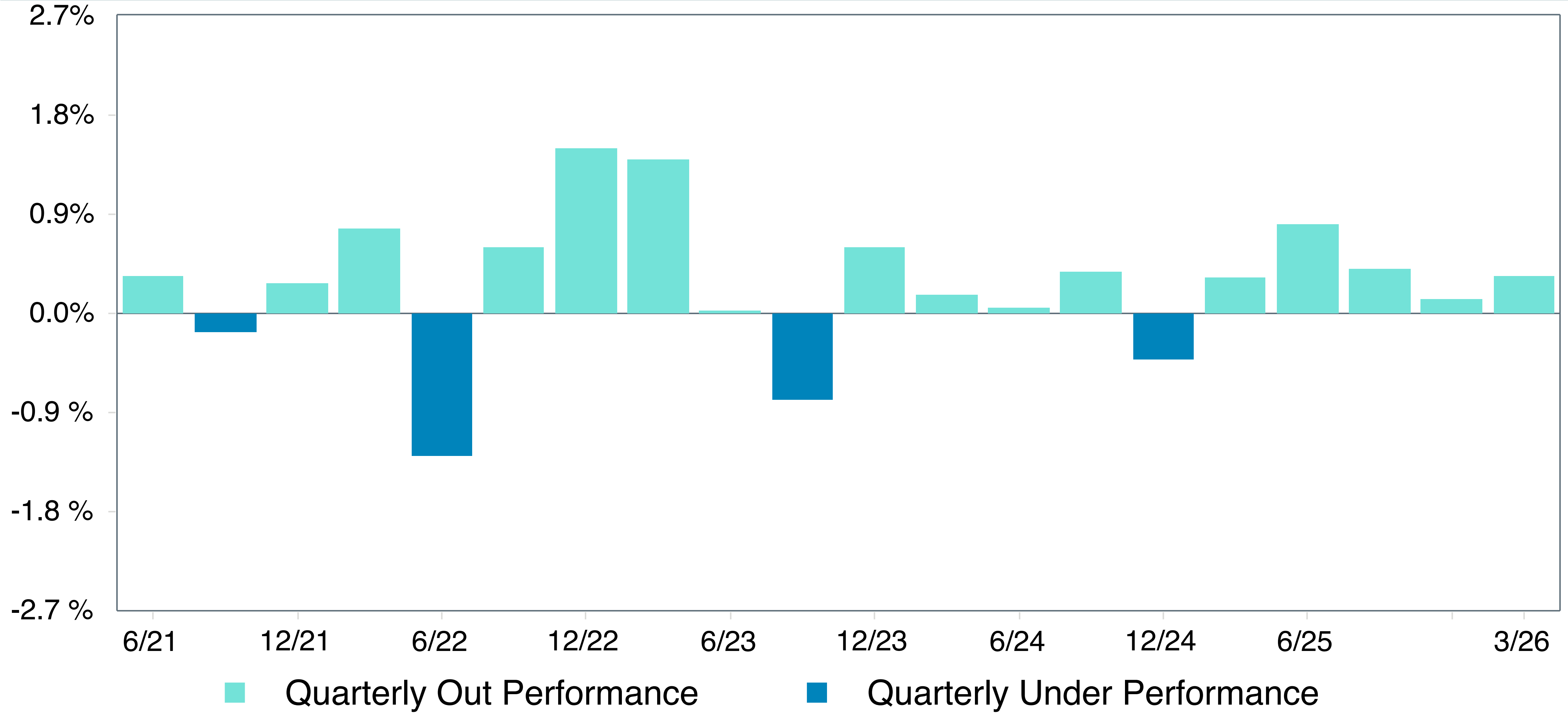
As of March 31, 2026

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)

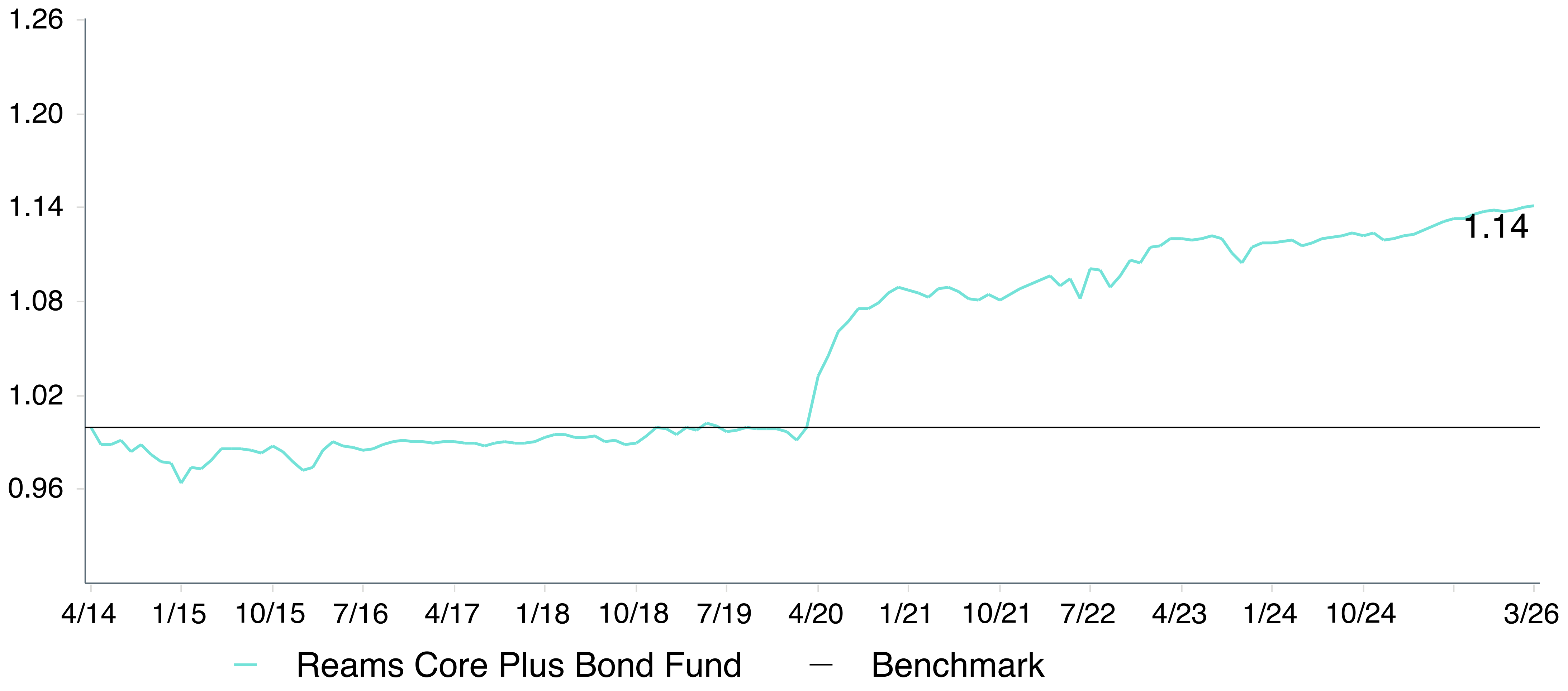
Return Summary



Quarterly Excess Performance



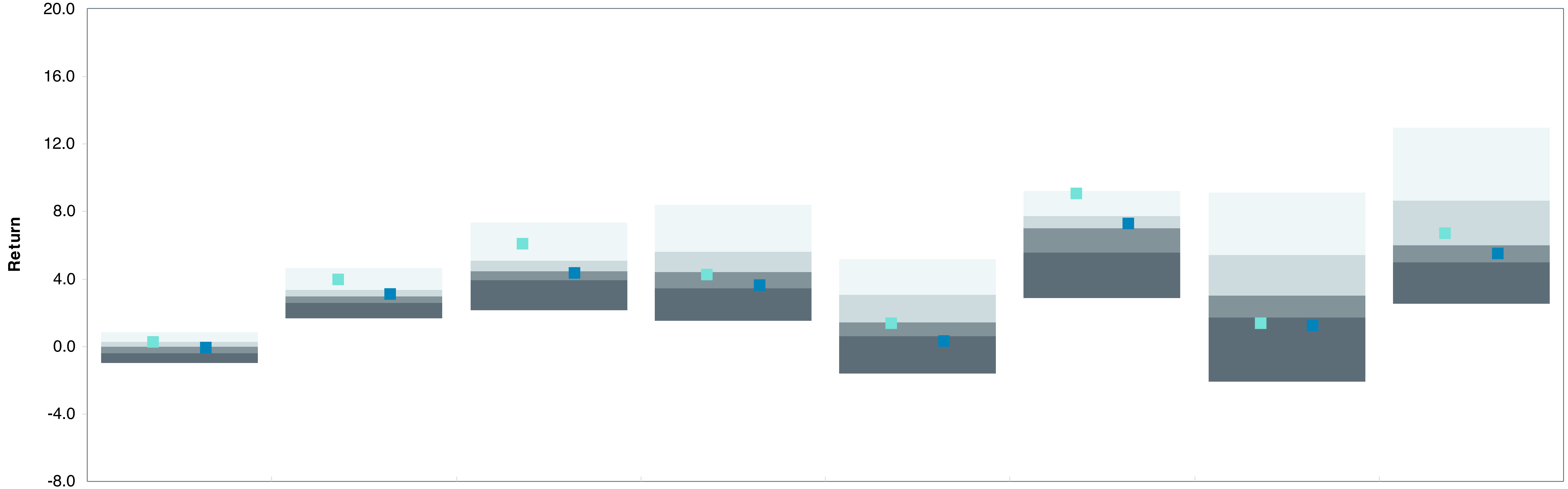
Ratio of Cumulative Wealth - Since Inception



Reams Core Plus Bond Fund

As of March 31, 2026

IM U.S. Fixed Income (SA+CF)



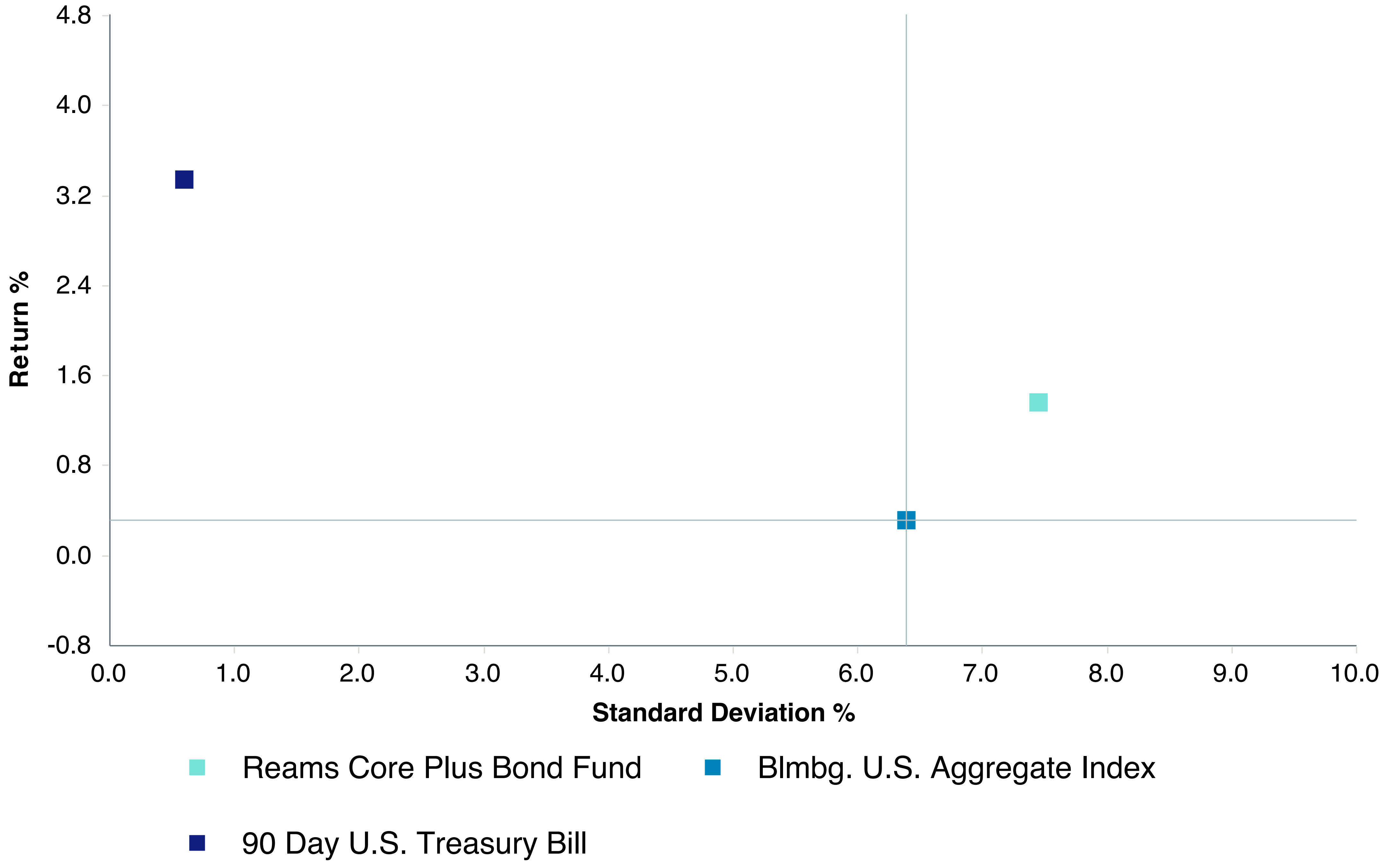
	1 Quarter	FYTD	1 Year	3 Years	5 Years	2025	2024	2023
Reams Core Plus Bond Fund	0.3 (26)	4.0 (11)	6.1 (13)	4.3 (54)	1.4 (53)	9.1 (6)	1.4 (82)	6.7 (40)
Blmbg. U.S. Aggregate Index	0.0 (54)	3.1 (39)	4.3 (58)	3.6 (73)	0.3 (85)	7.3 (42)	1.3 (85)	5.5 (63)
5th Percentile	0.8	4.6	7.3	8.4	5.2	9.2	9.1	13.0
1st Quartile	0.3	3.3	5.1	5.6	3.1	7.7	5.4	8.7
Median	0.0	3.0	4.5	4.4	1.4	7.0	3.0	6.0
3rd Quartile	-0.4	2.6	3.9	3.5	0.6	5.6	1.7	5.0
95th Percentile	-1.0	1.7	2.2	1.5	-1.6	2.9	-2.1	2.5
Population	1,259	1,258	1,255	1,210	1,138	1,314	1,359	1,428

Parentheses contain percentile rankings.

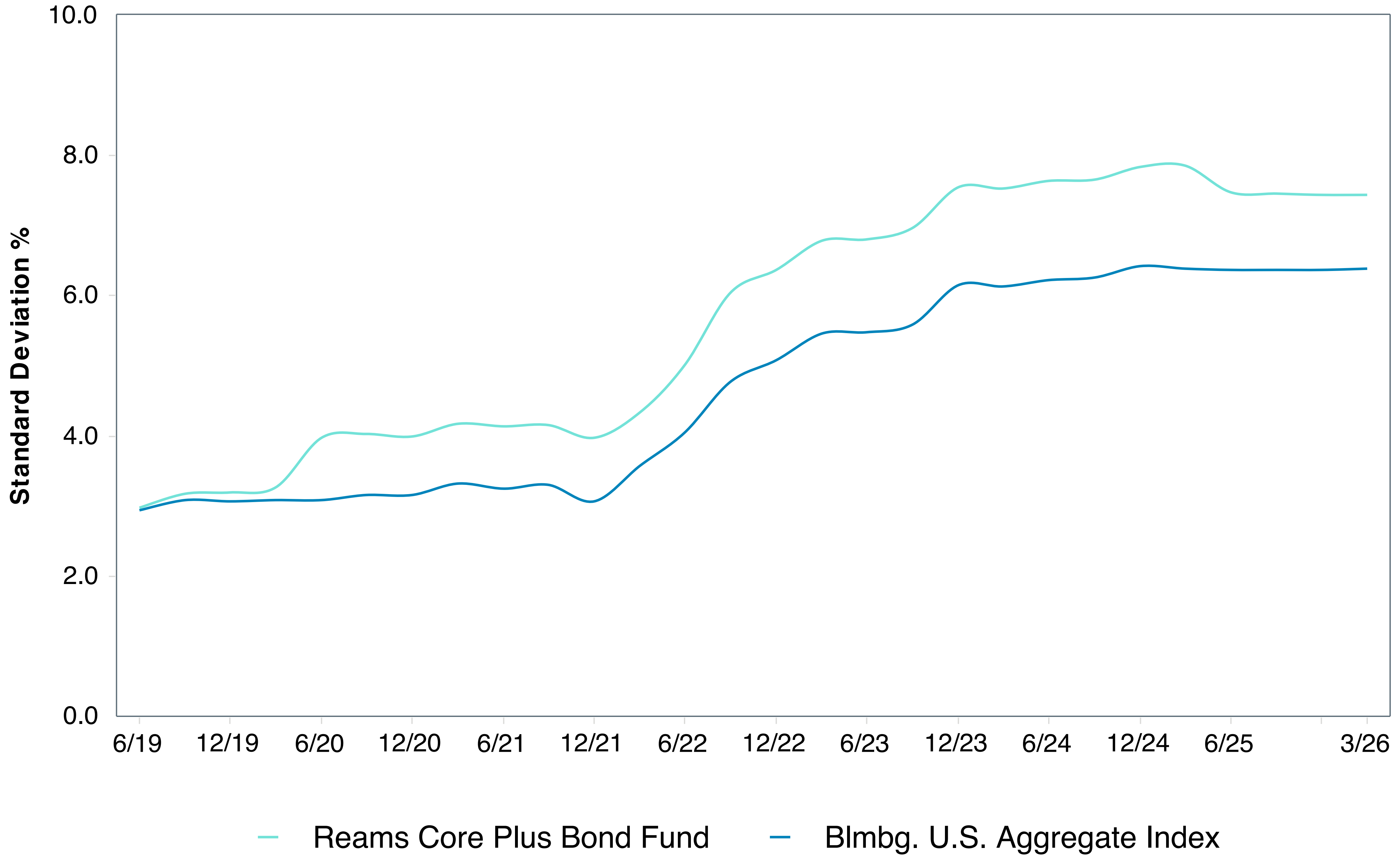
Risk Profile Reams Core Plus Bond Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

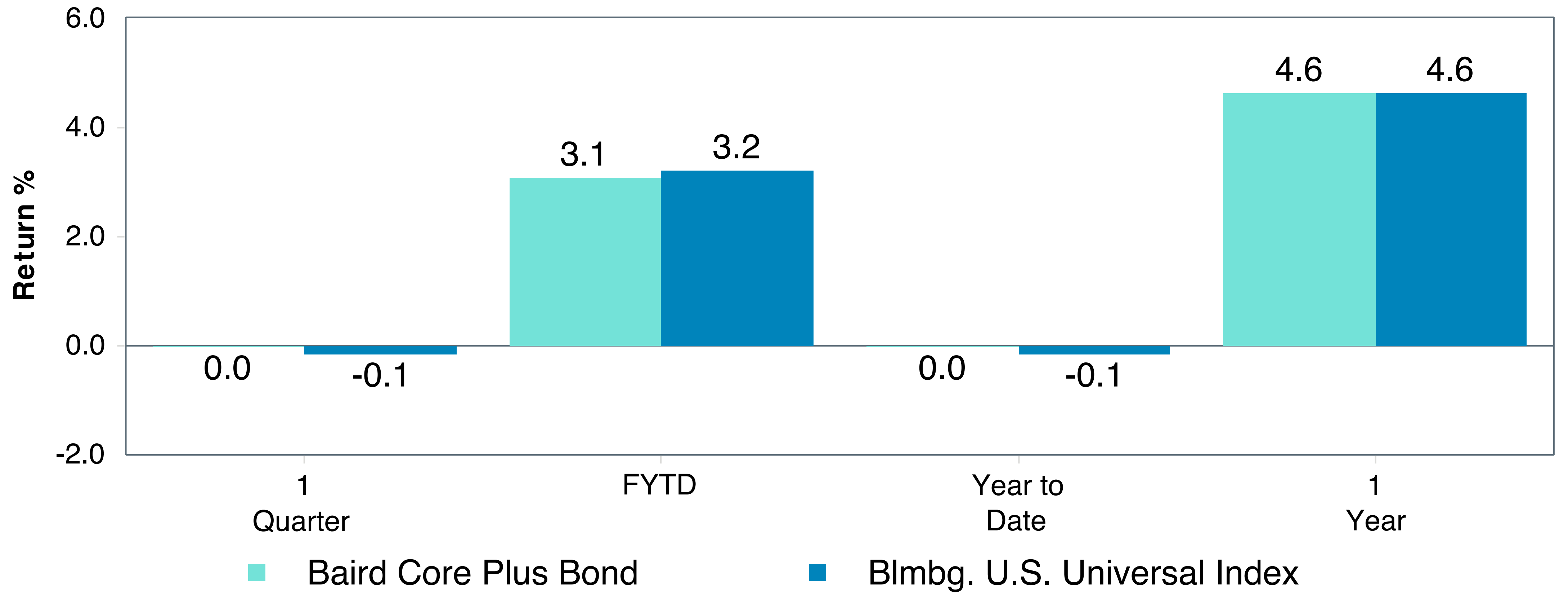
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Reams Core Plus Bond Fund	1.12	1.56	0.71	0.97	-0.23	1.04	1.15	1.37	7.45	0.99
Blmbg. U.S. Aggregate Index	0.00	0.00	-	1.00	-0.44	0.00	1.00	0.31	6.39	1.00
90 Day U.S. Treasury Bill	*2.78*	*6.28*	*0.44*	*0.05*	-	*3.33*	*0.02*	*3.34*	*0.60*	*0.23*

Manager Performance Summary Baird Core Plus Bond

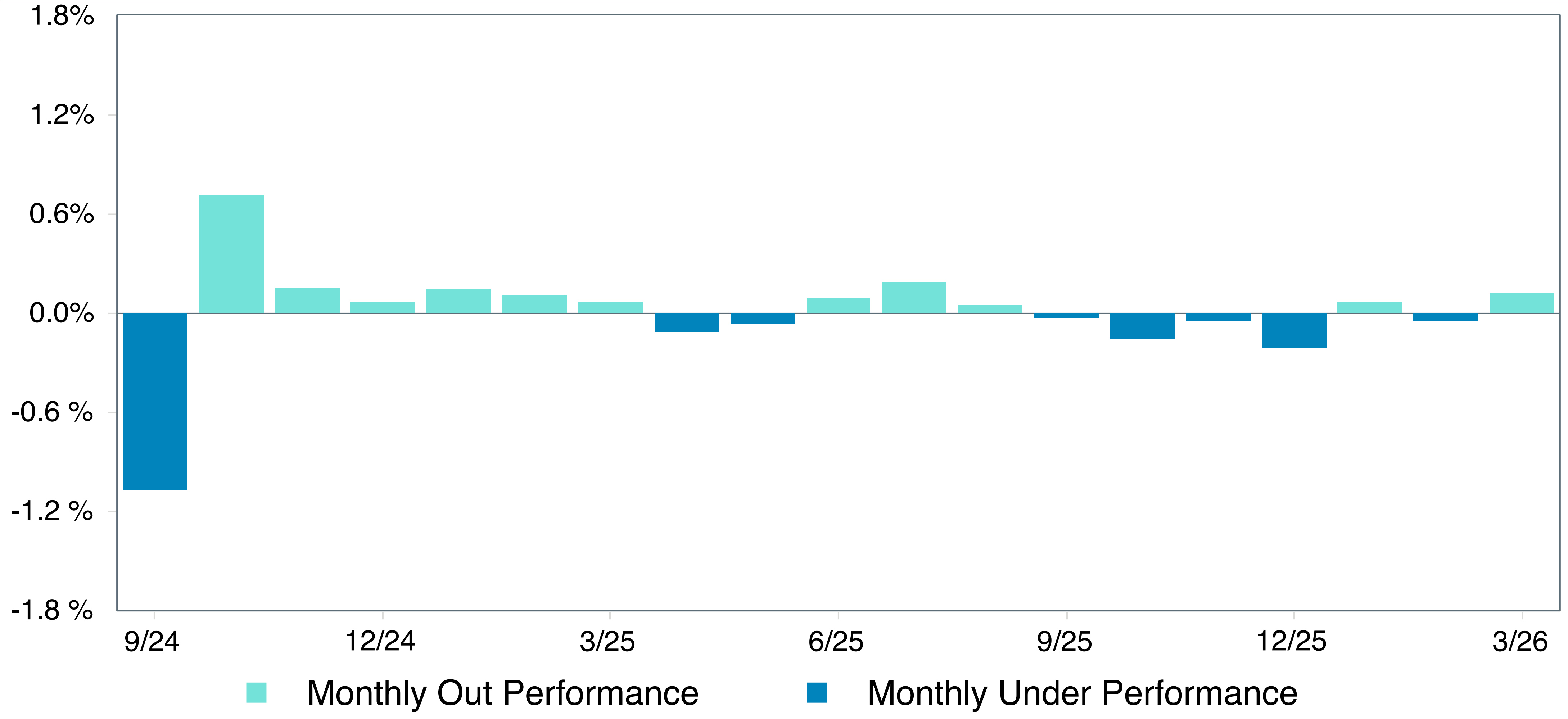
As of March 31, 2026

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)

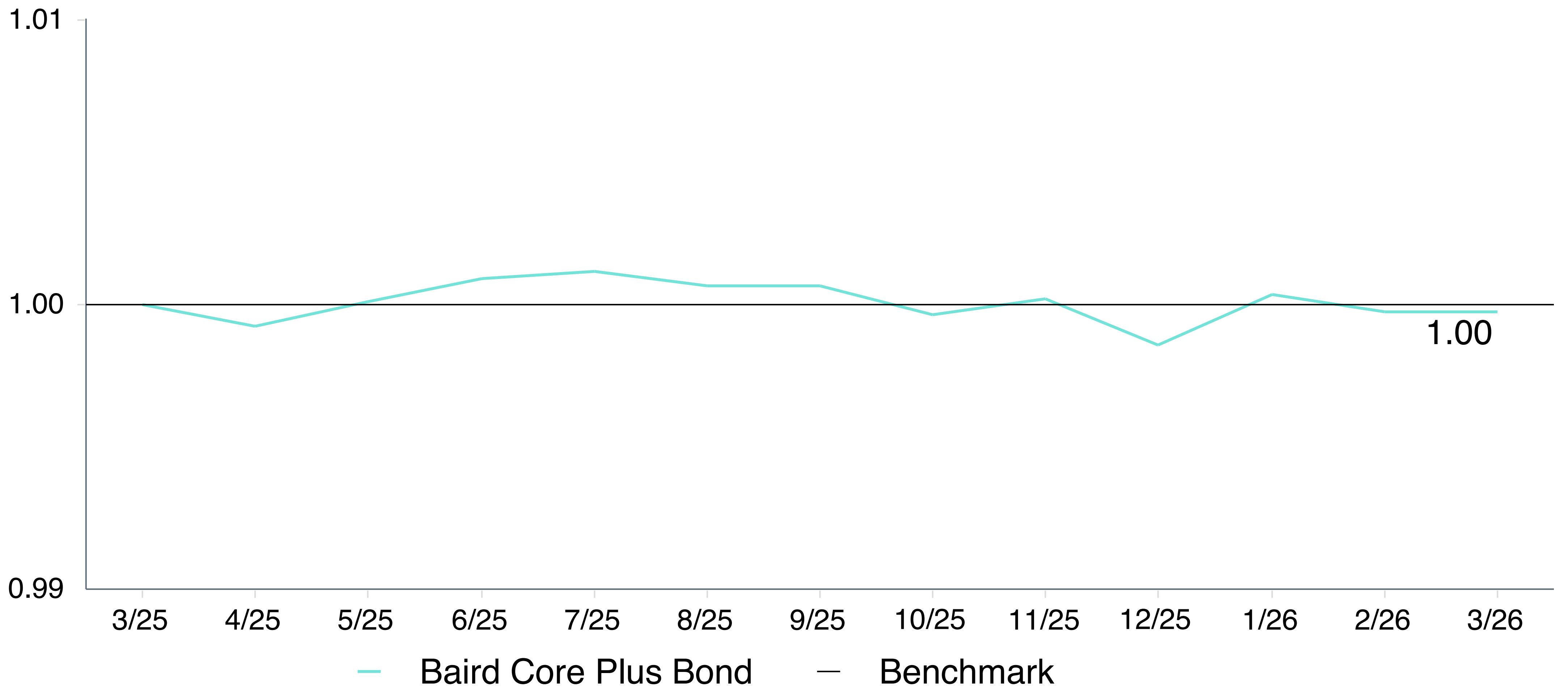
Return Summary



Quarterly Excess Performance



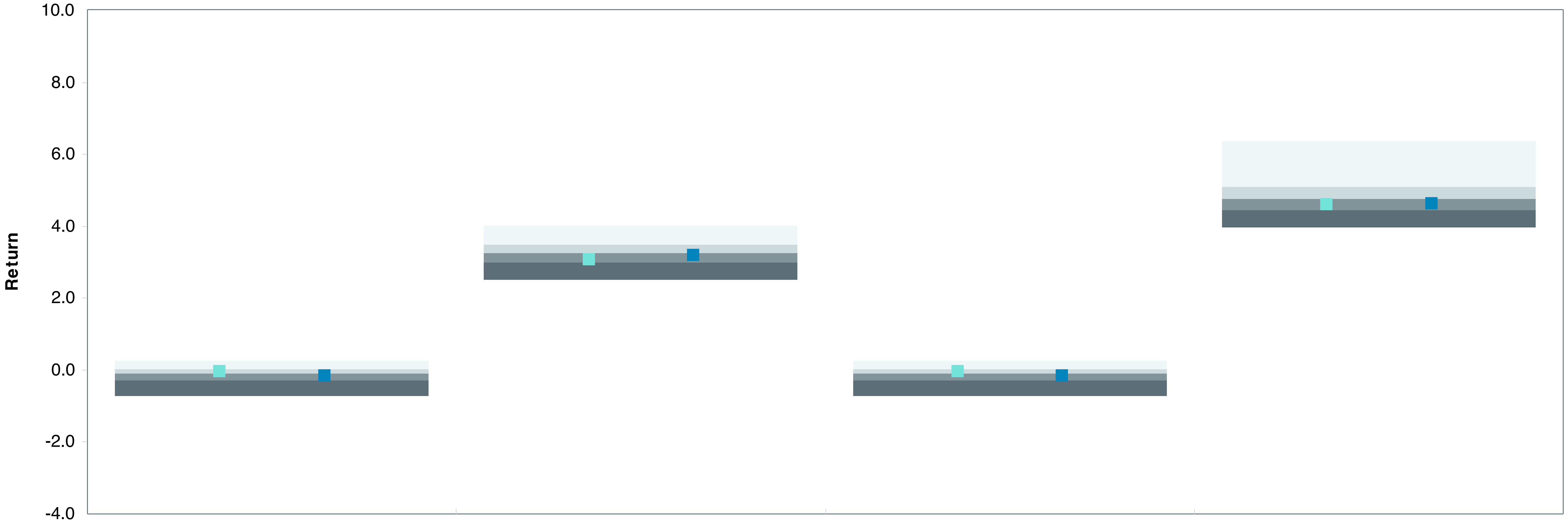
Ratio of Cumulative Wealth - 1 Year



Peer Group Analysis Baird Core Plus Bond

As of March 31, 2026

IM U.S. Broad Market Core+ Fixed Income (SA+CF)

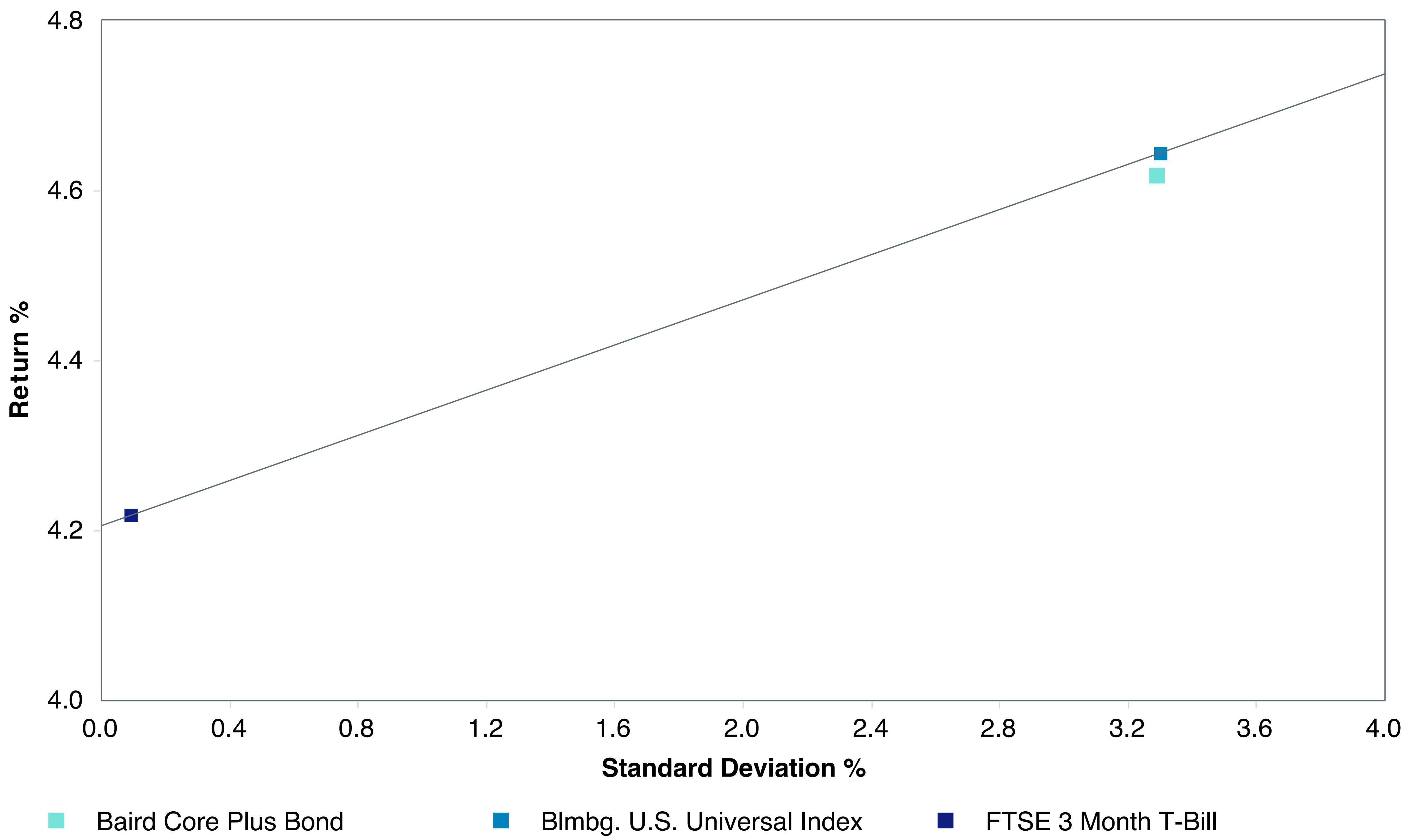


	1 Quarter	Jul-2025 To Mar-2026	Year to Date	1 Year
Baird Core Plus Bond	-0.03 (35)	3.08 (67)	-0.03 (35)	4.62 (59)
Blmbg. U.S. Universal Index	-0.15 (58)	3.20 (56)	-0.15 (58)	4.64 (58)
5th Percentile	0.27	4.01	0.27	6.37
1st Quartile	0.02	3.48	0.02	5.09
Median	-0.11	3.24	-0.11	4.76
3rd Quartile	-0.30	2.99	-0.30	4.45
95th Percentile	-0.72	2.50	-0.72	3.97

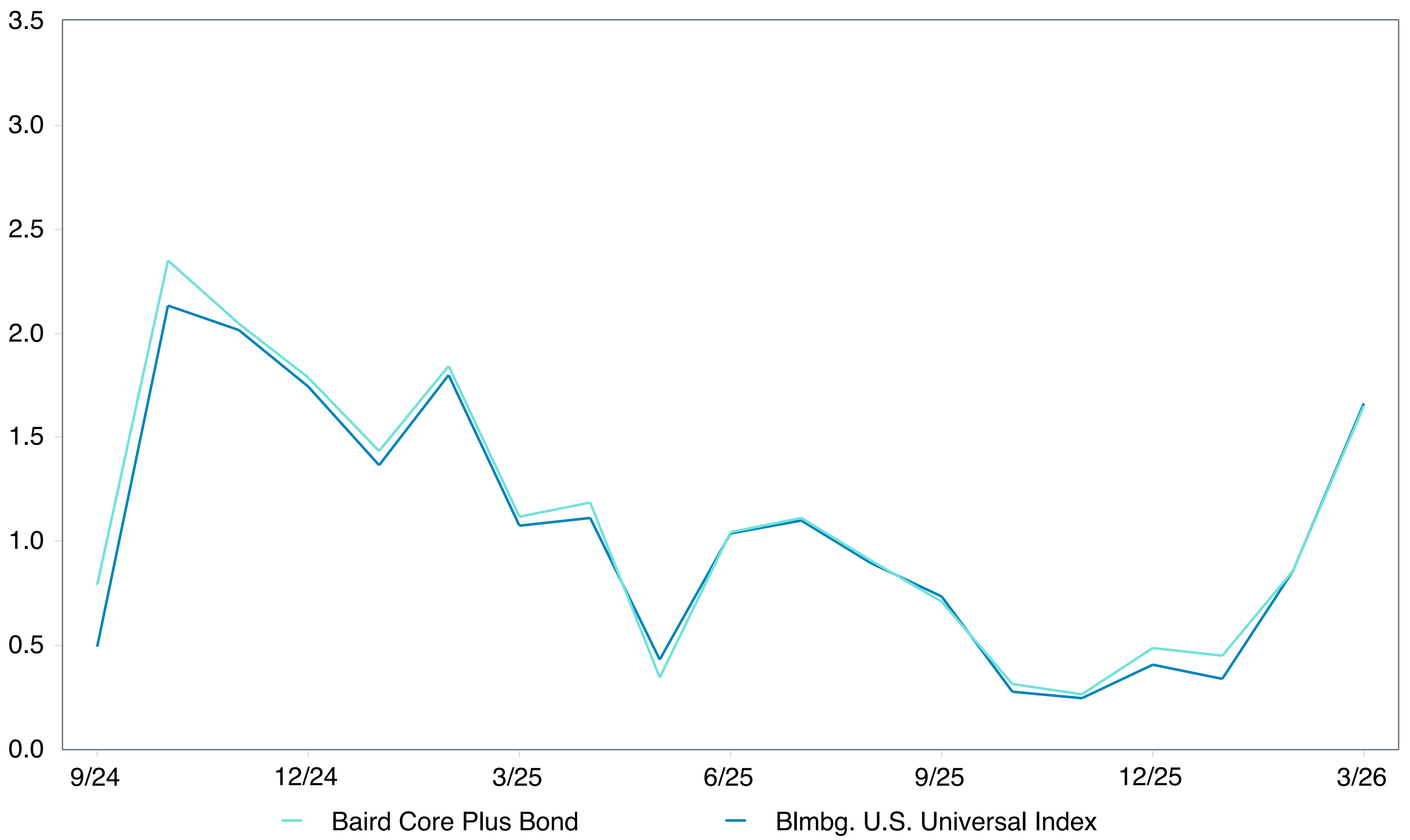
Risk Profile Baird Core Plus Bond

As of March 31, 2026

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	-0.03	0.33	-0.08	0.99	0.13	0.01	0.99	4.62	3.29	0.99
Blmbg. U.S. Universal Index	0.00	0.00	-	1.00	0.14	0.00	1.00	4.64	3.30	1.00
FTSE 3 Month T-Bill	*-0.46*	*3.29*	*-0.14*	*0.01*	-	*4.21*	*0.00*	*4.22*	*0.09*	*0.08*

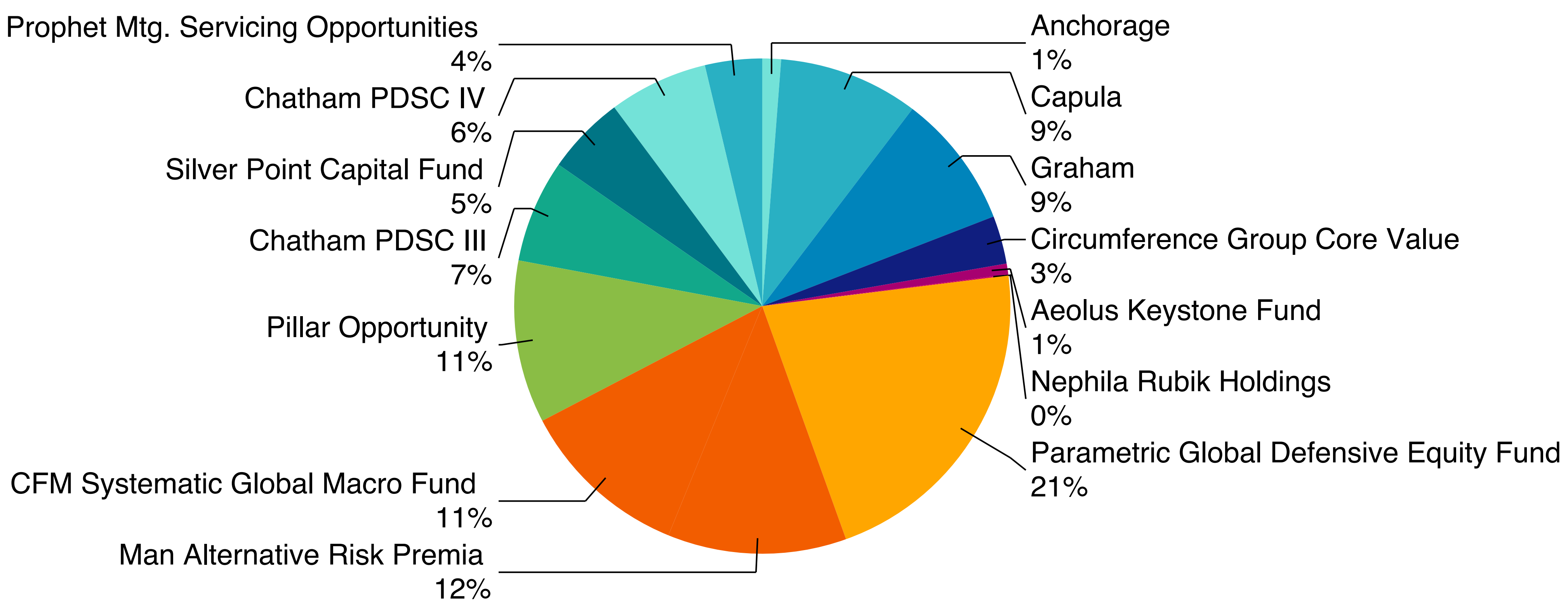
Opportunistic/Alternatives

Composite Portfolio Overview Opportunistic/Alternatives

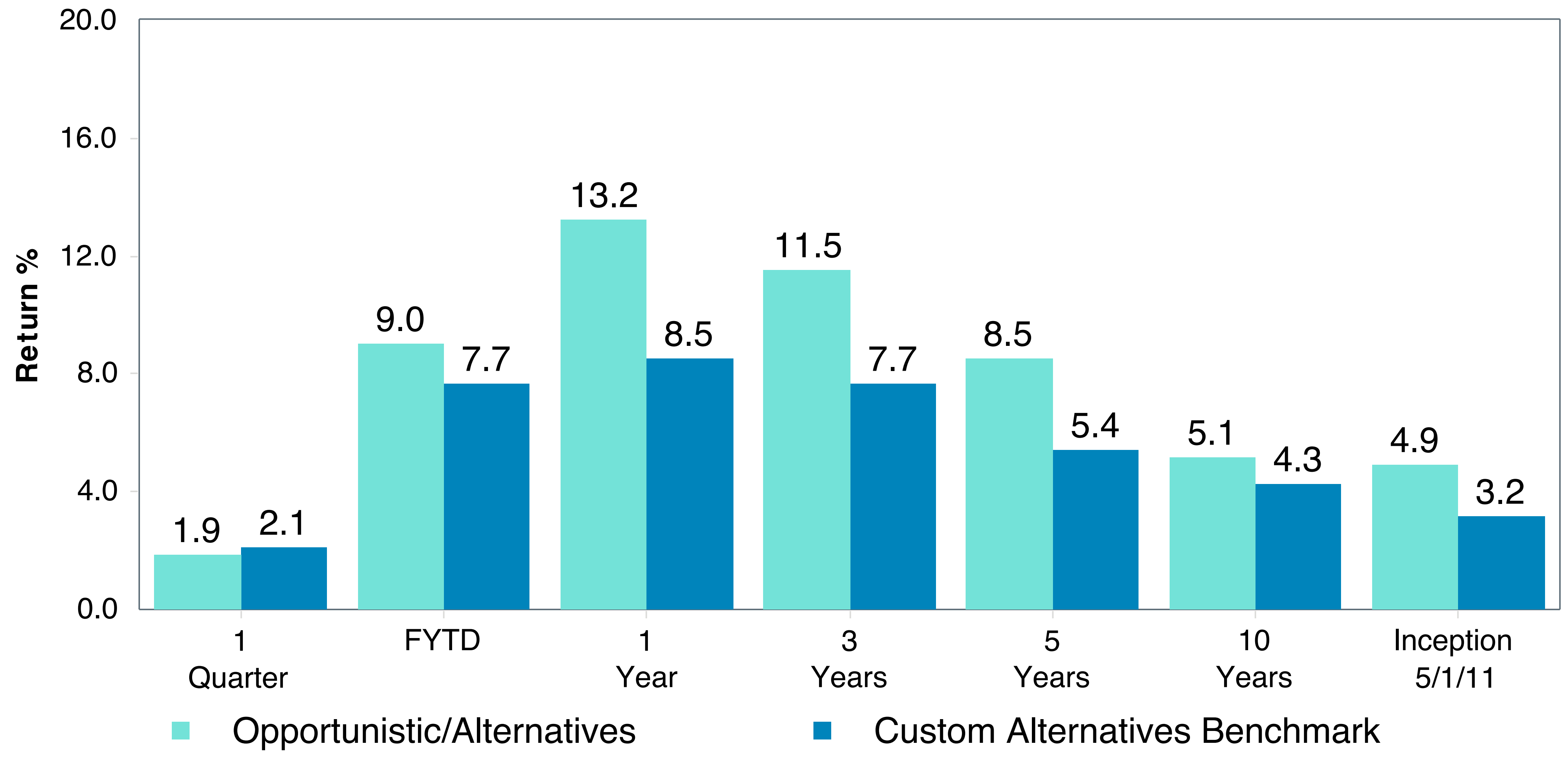
As of March 31, 2026

Current Allocation

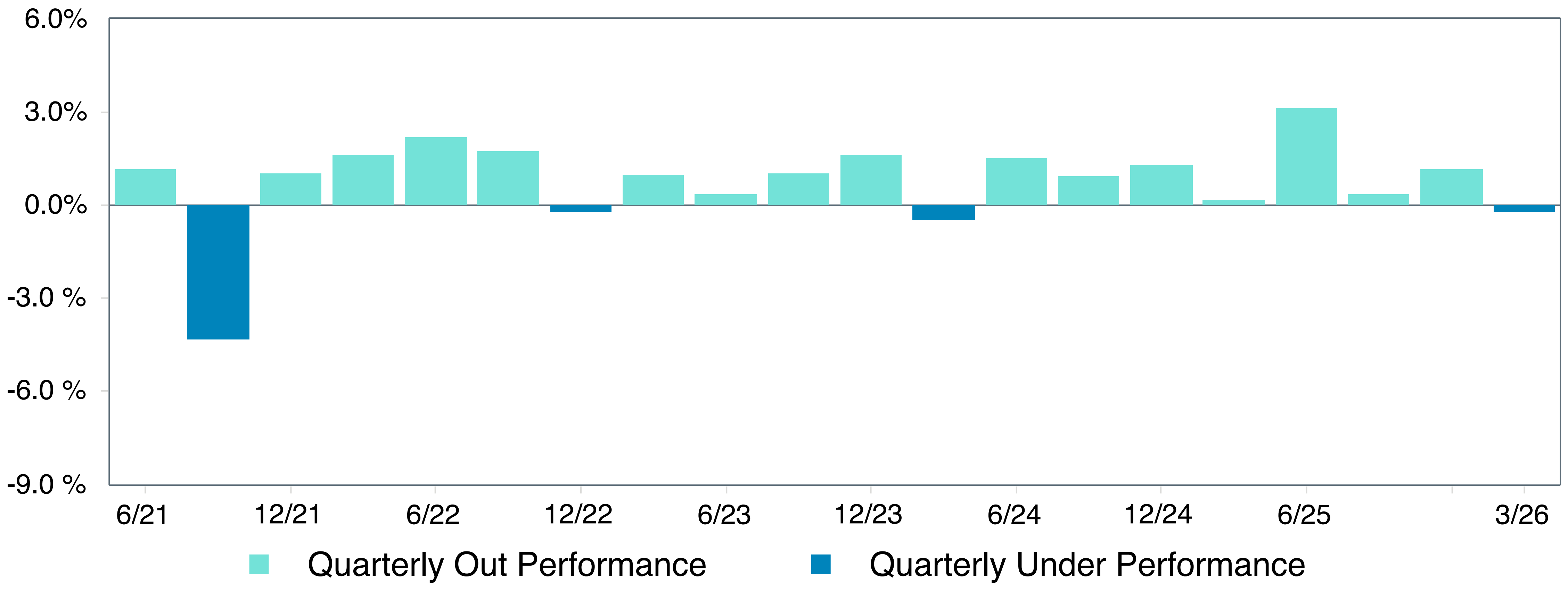
March 31, 2026 : $1,300,969,061



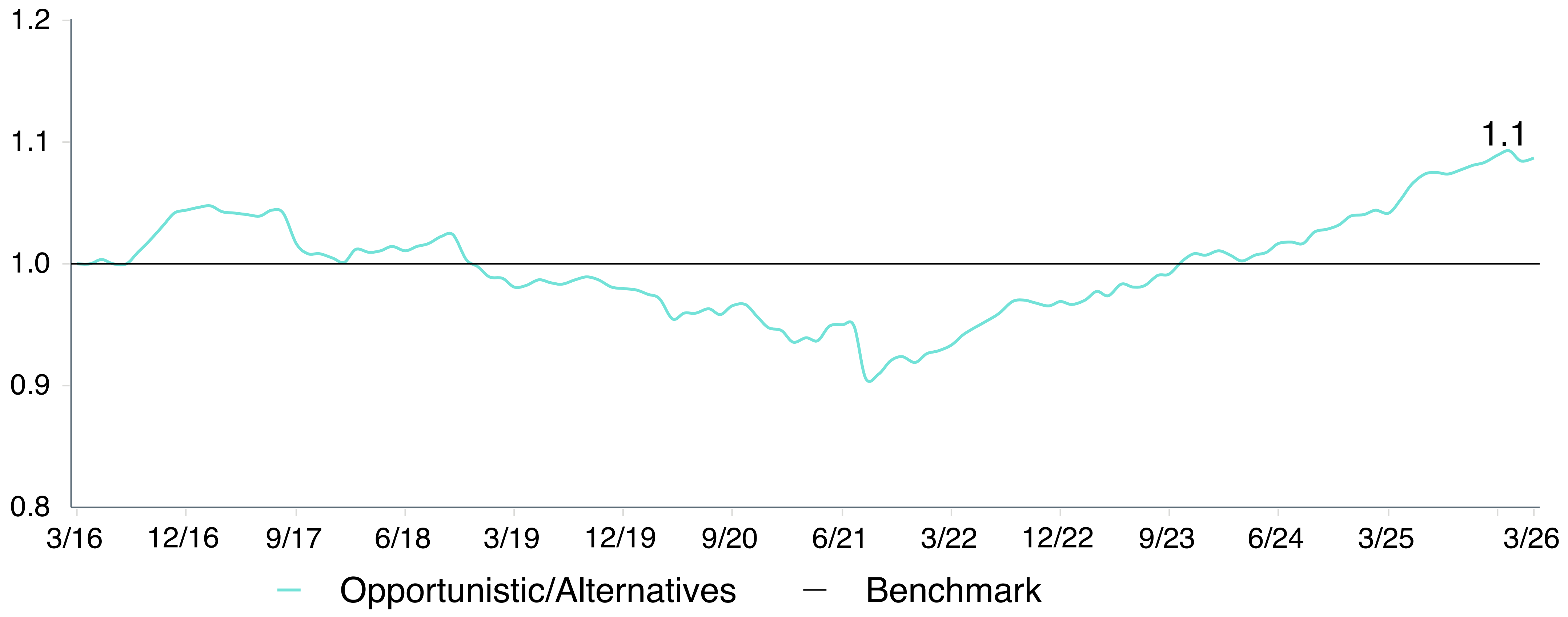
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

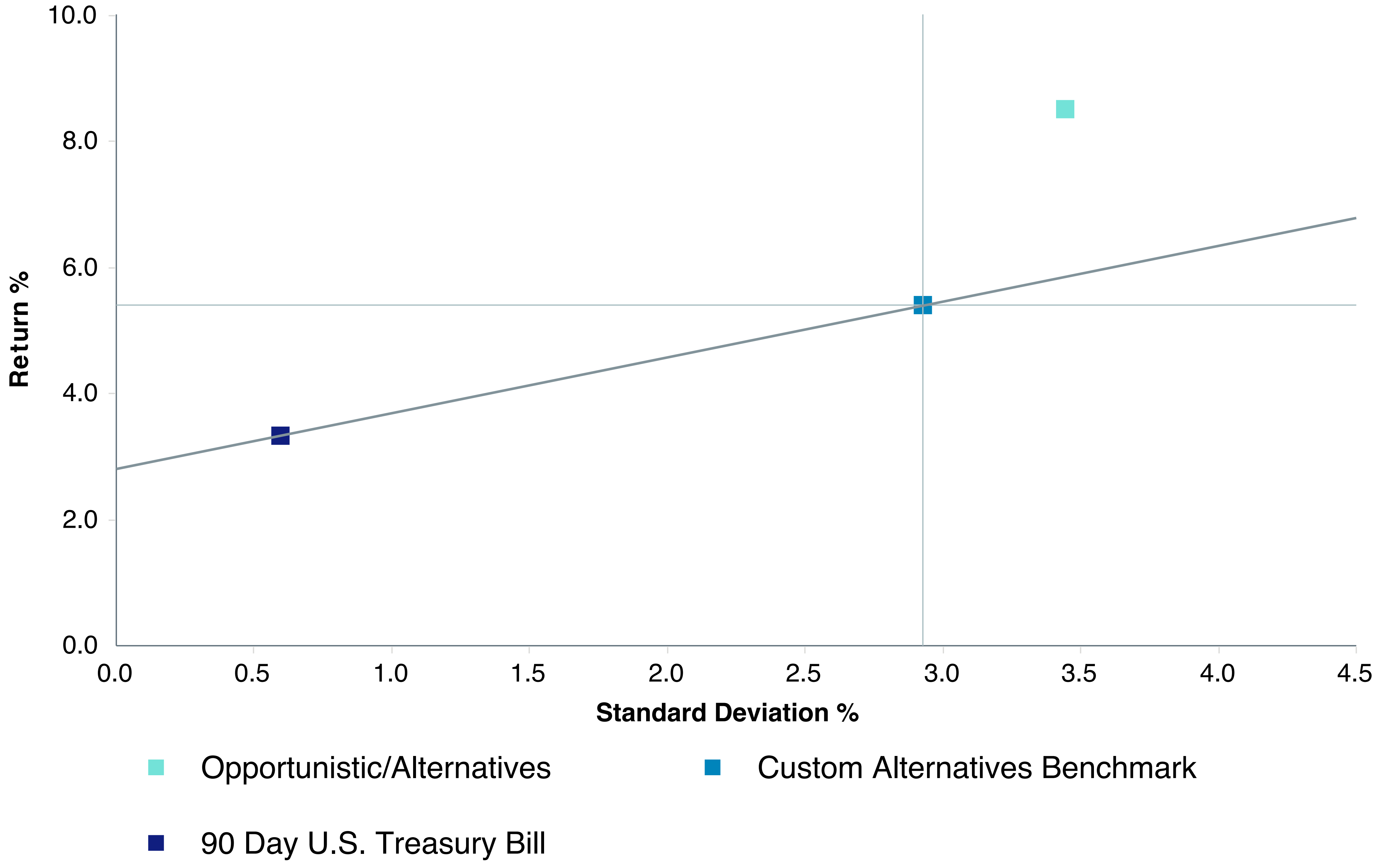


Note: April 1, 2004 represnts the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

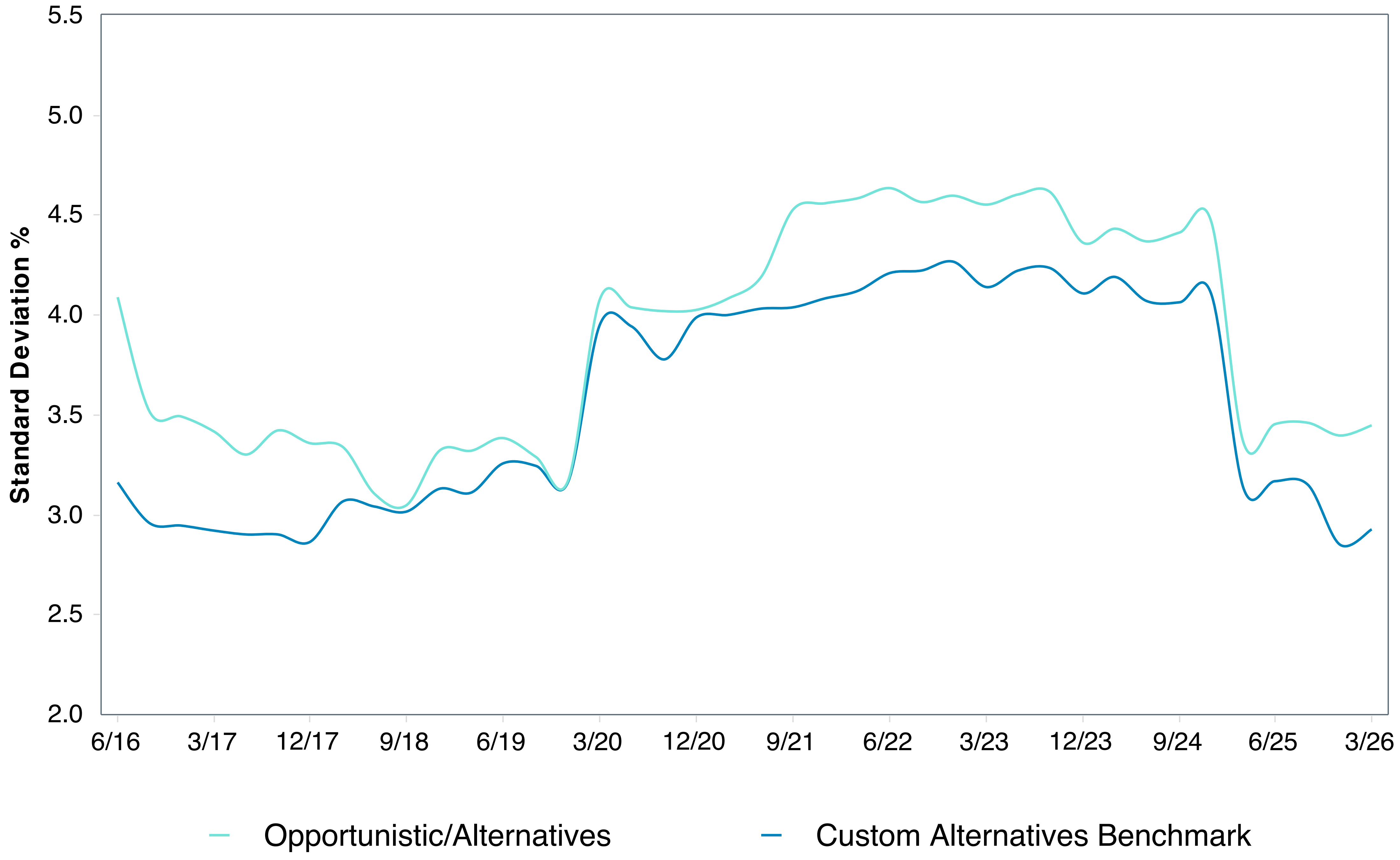
Risk Profile Opportunistic/Alternatives

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



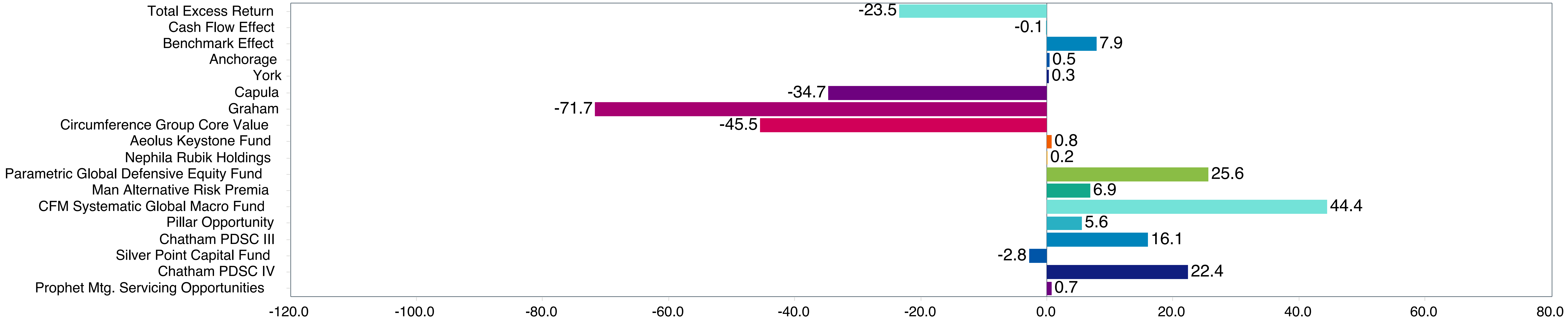
5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Opportunistic/Alternatives	**2.95**	**2.77**	**1.06**	**0.40**	**1.48**	**4.39**	**0.74**	**8.51**	**3.45**	**0.63**
Custom Alternatives Benchmark	0.00	0.00	-	1.00	0.70	0.00	1.00	5.40	2.93	1.00
90 Day U.S. Treasury Bill	*-2.02*	*2.87*	*-0.70*	*0.04*	-	*3.12*	*0.04*	*3.34*	*0.60*	*0.19*

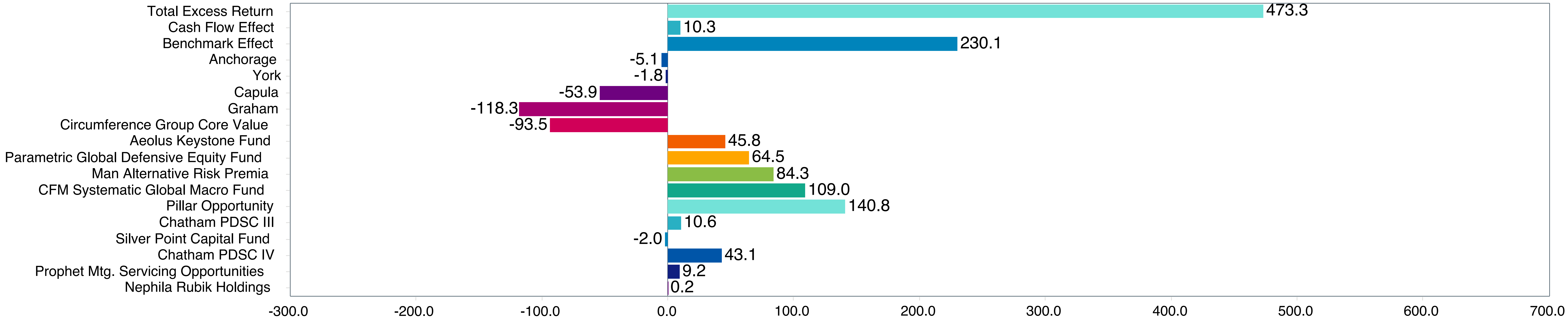
Asset Class Attribution

As of March 31, 2026

1 Quarter



1 Year

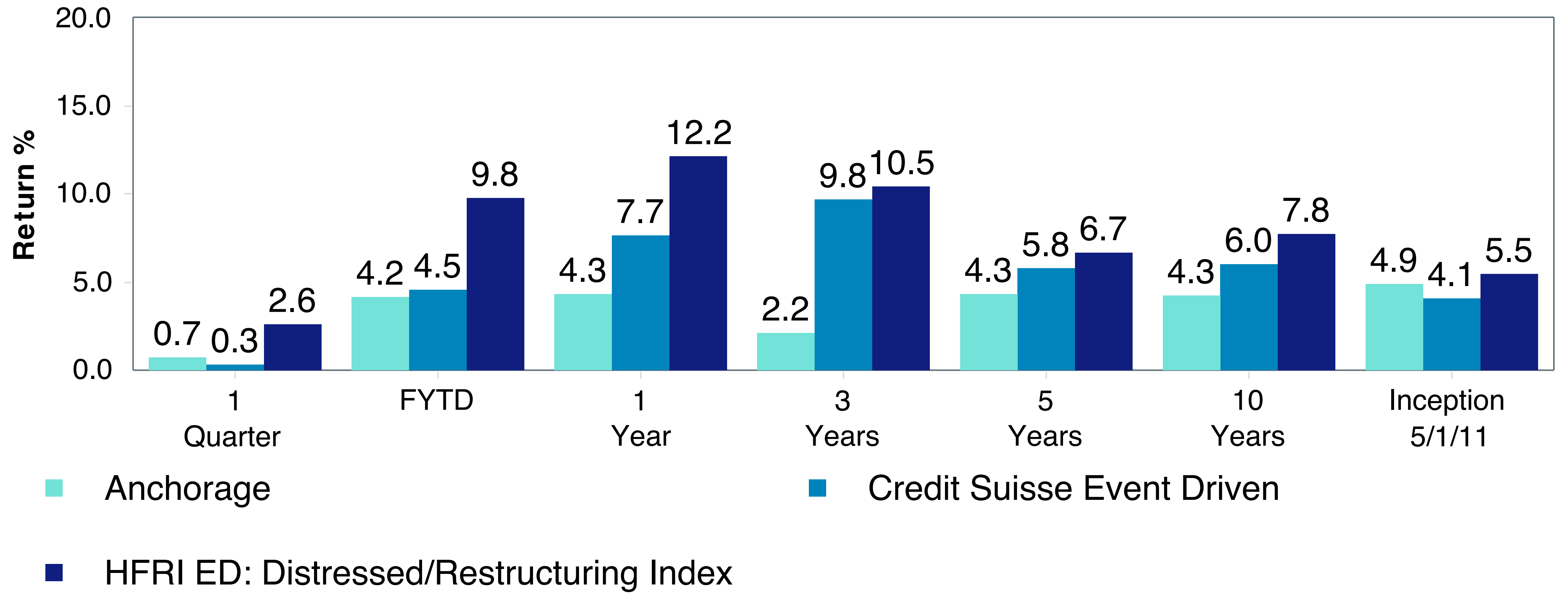


Manager Performance Summary Anchorage

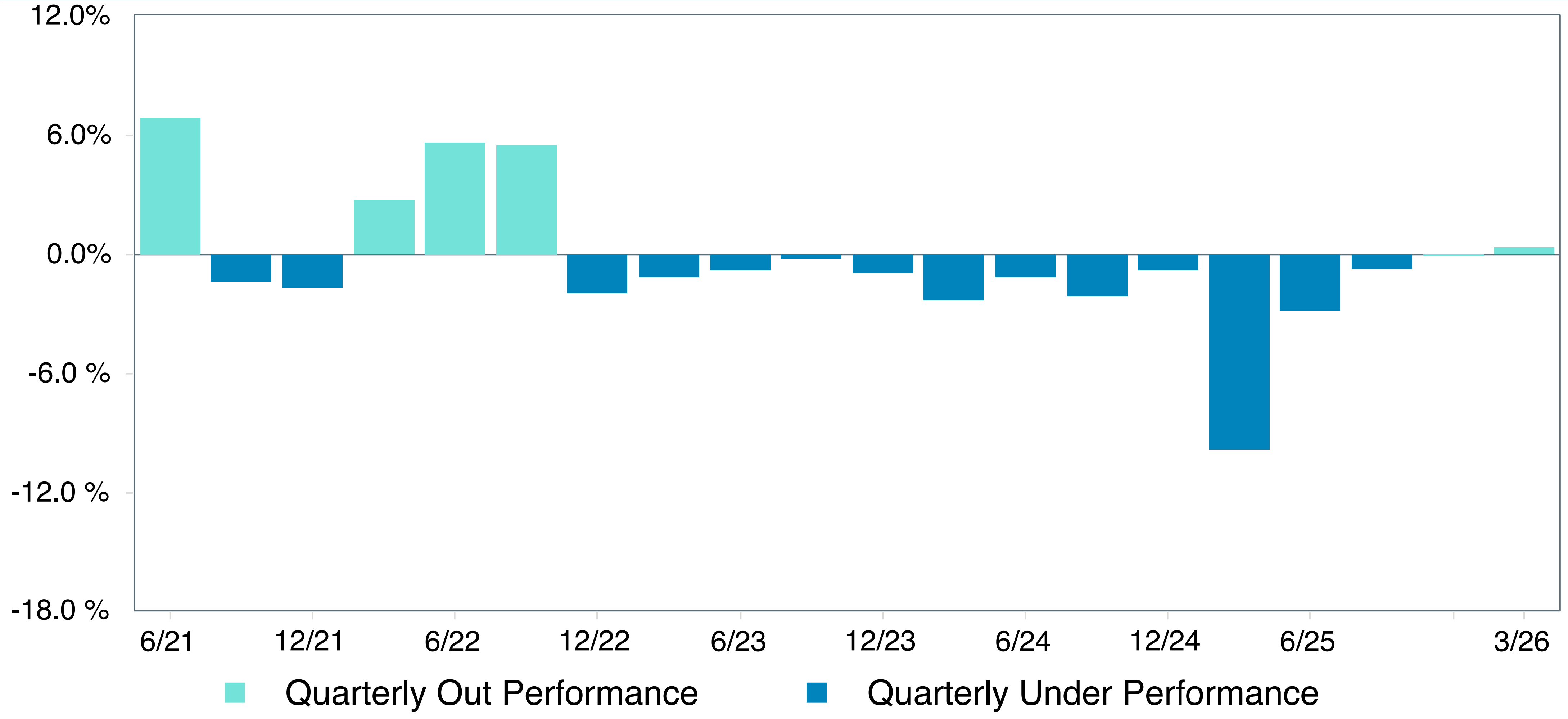
As of March 31, 2026

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

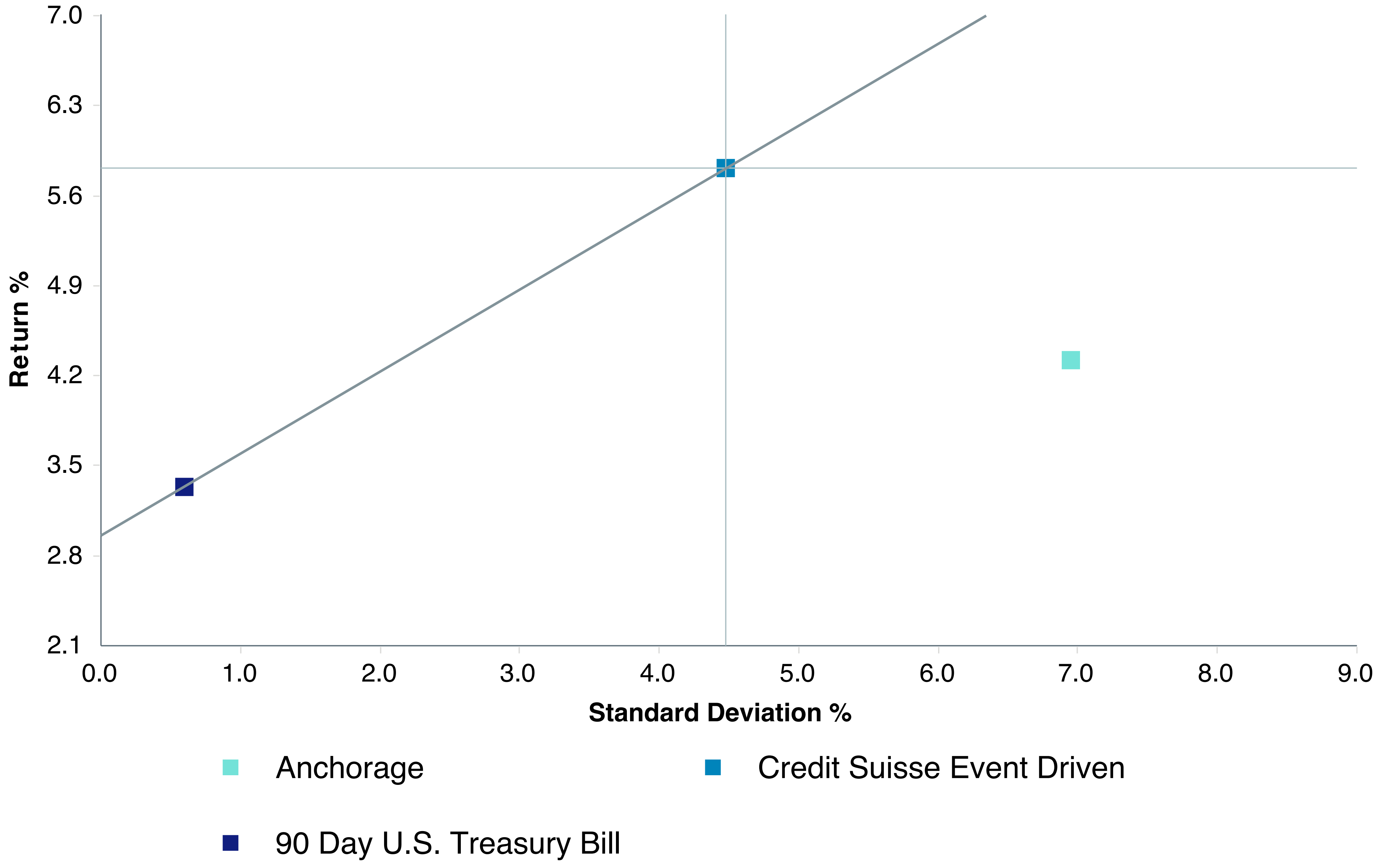


Ratio of Cumulative Wealth - Since Inception

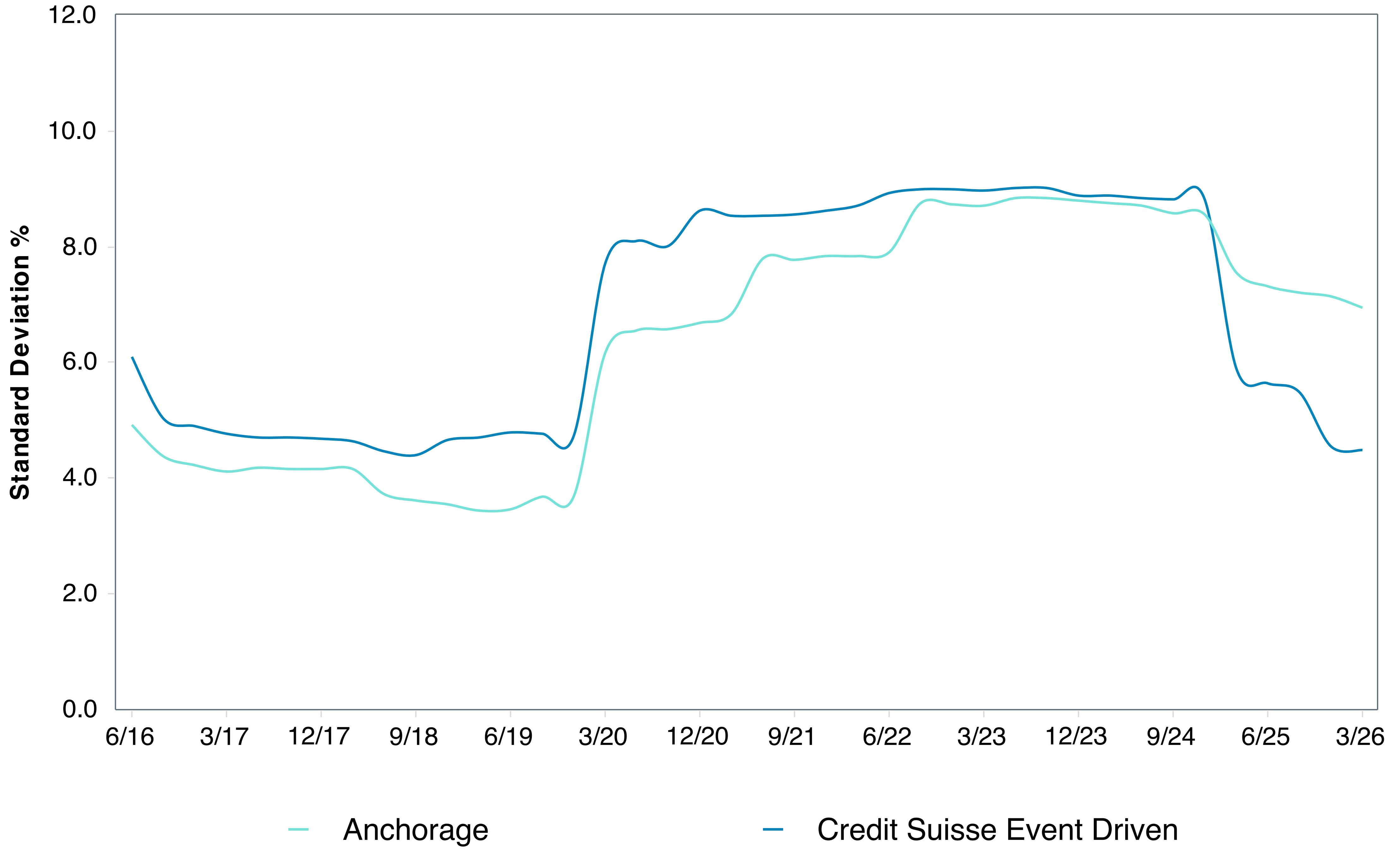
Risk Profile Anchorage

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

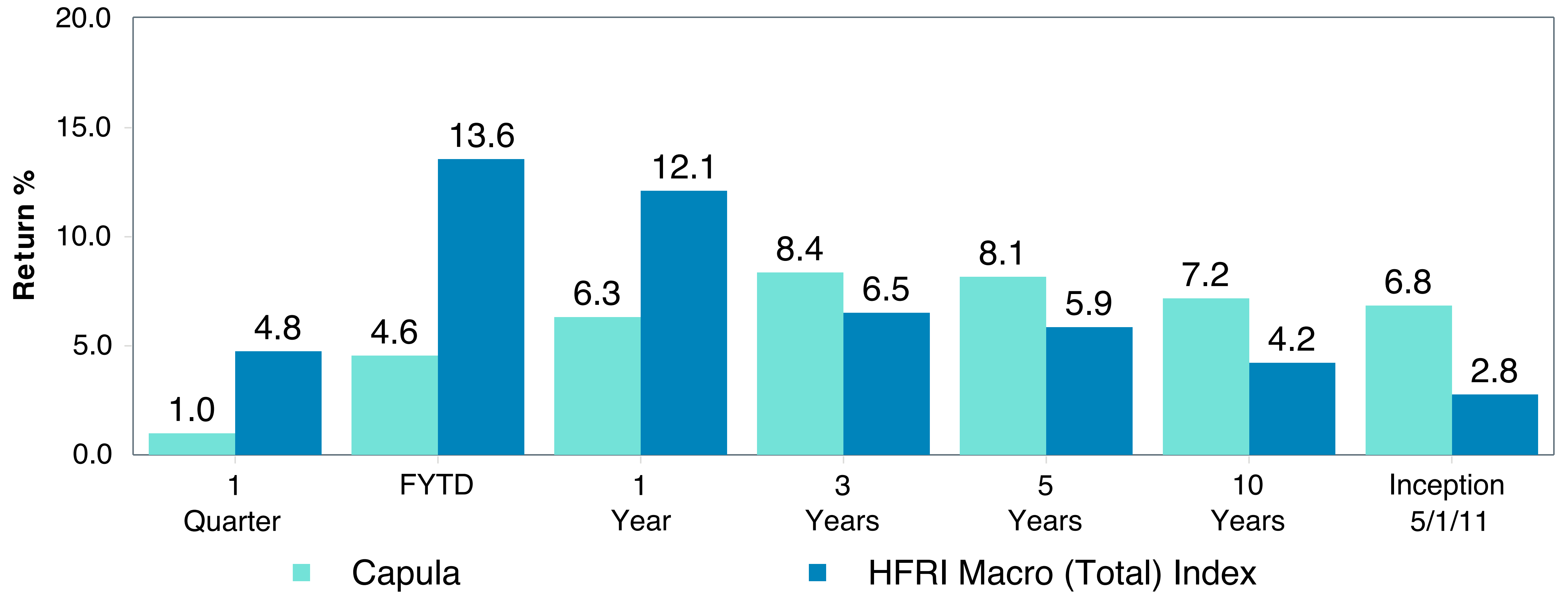
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Anchorage	-1.29	7.64	-0.17	0.03	0.17	3.09	0.25	4.32	6.95	0.16
Credit Suisse Event Driven	0.00	0.00	-	1.00	0.57	0.00	1.00	5.81	4.48	1.00
90 Day U.S. Treasury Bill	*-2.47*	*4.34*	*-0.57*	*0.08*	-	*3.11*	*0.04*	*3.34*	*0.60*	*0.29*

Manager Performance Summary Capula

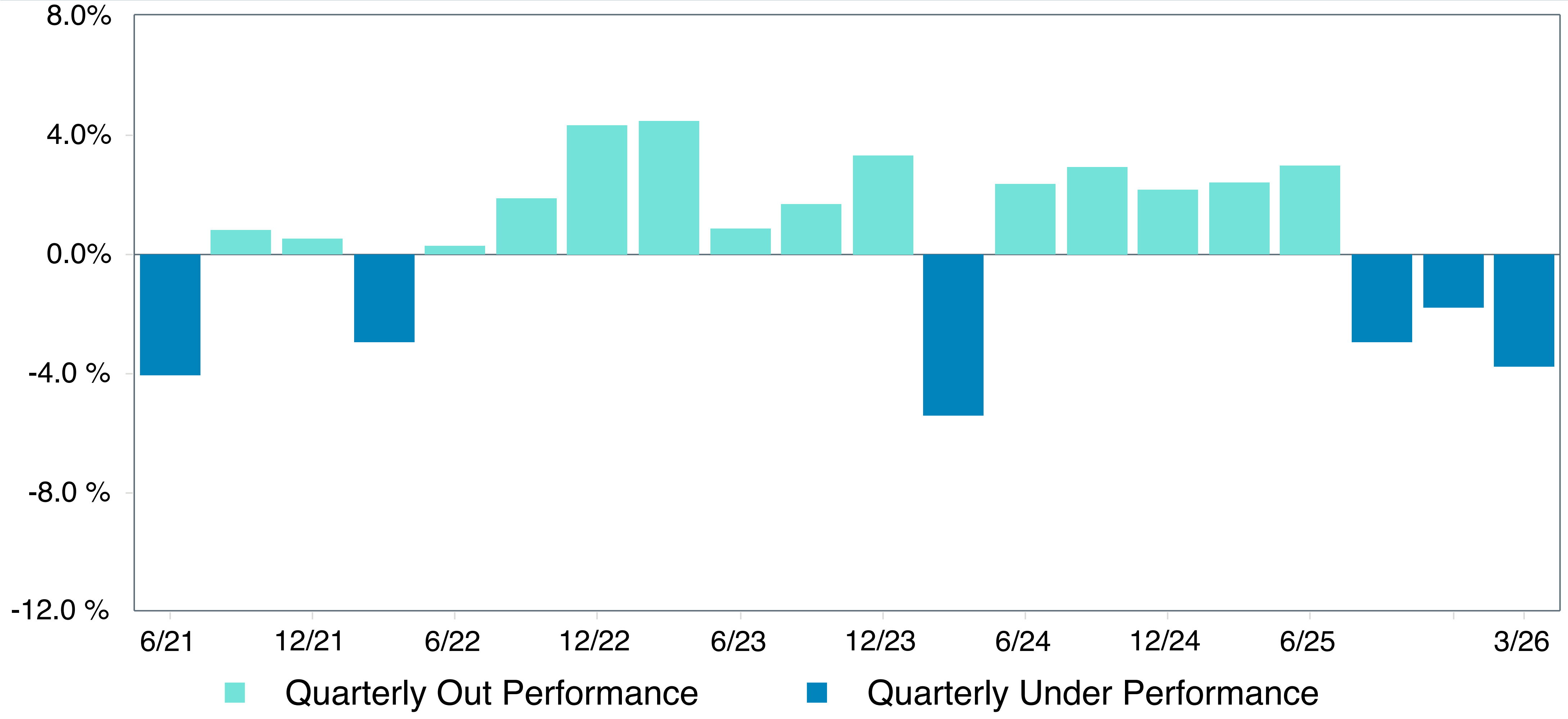
As of March 31, 2026

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	

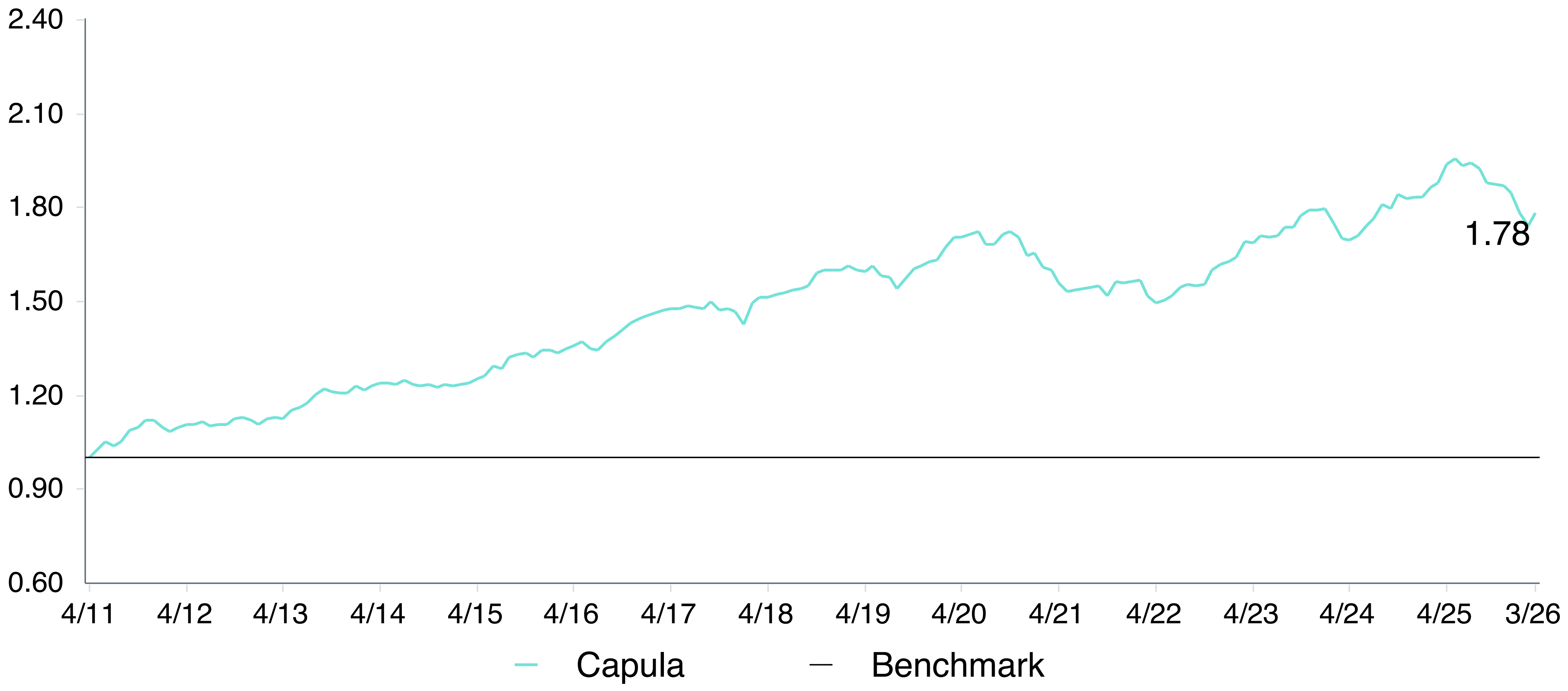
Return Summary



Quarterly Excess Performance



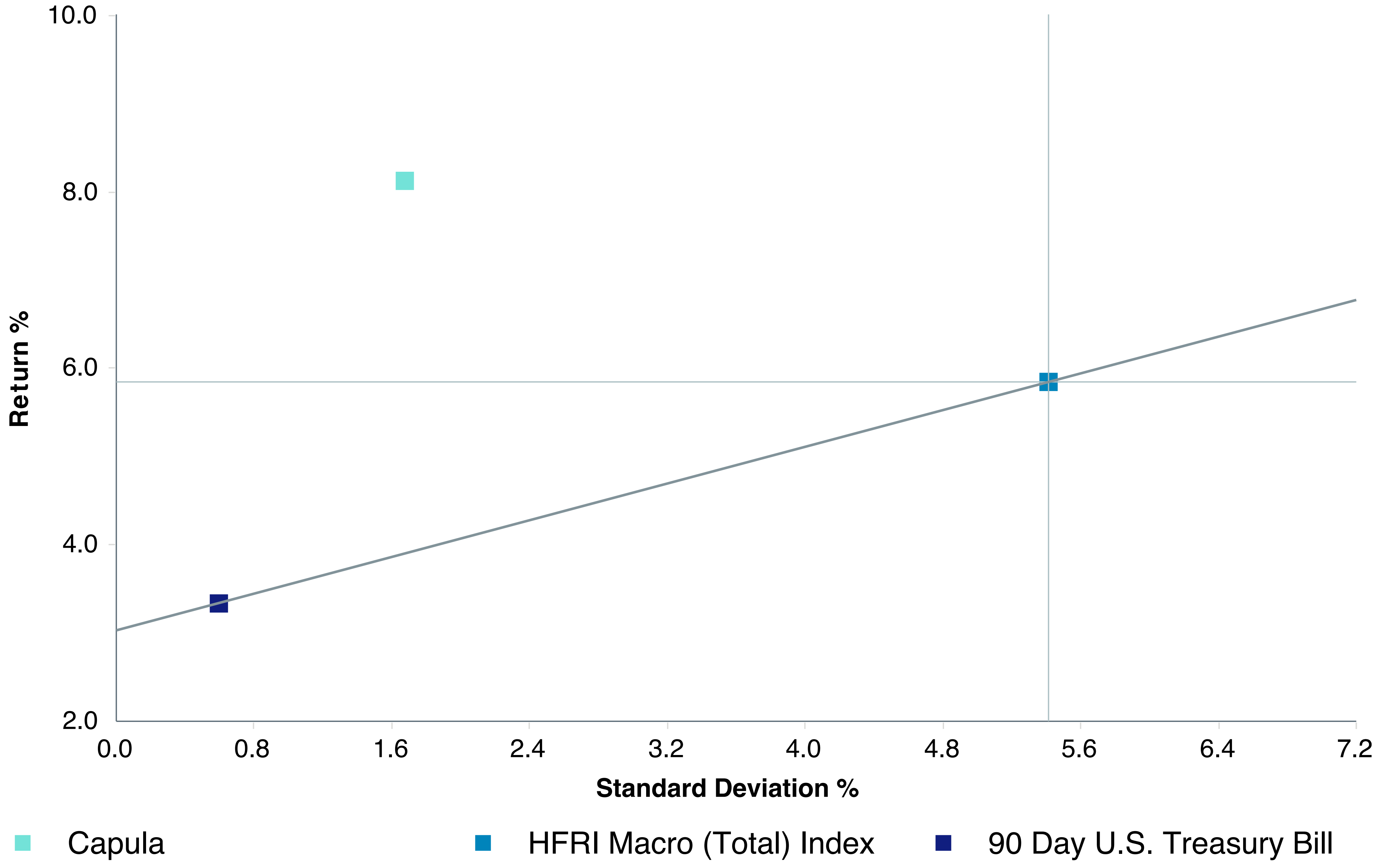
Ratio of Cumulative Wealth - Since Inception



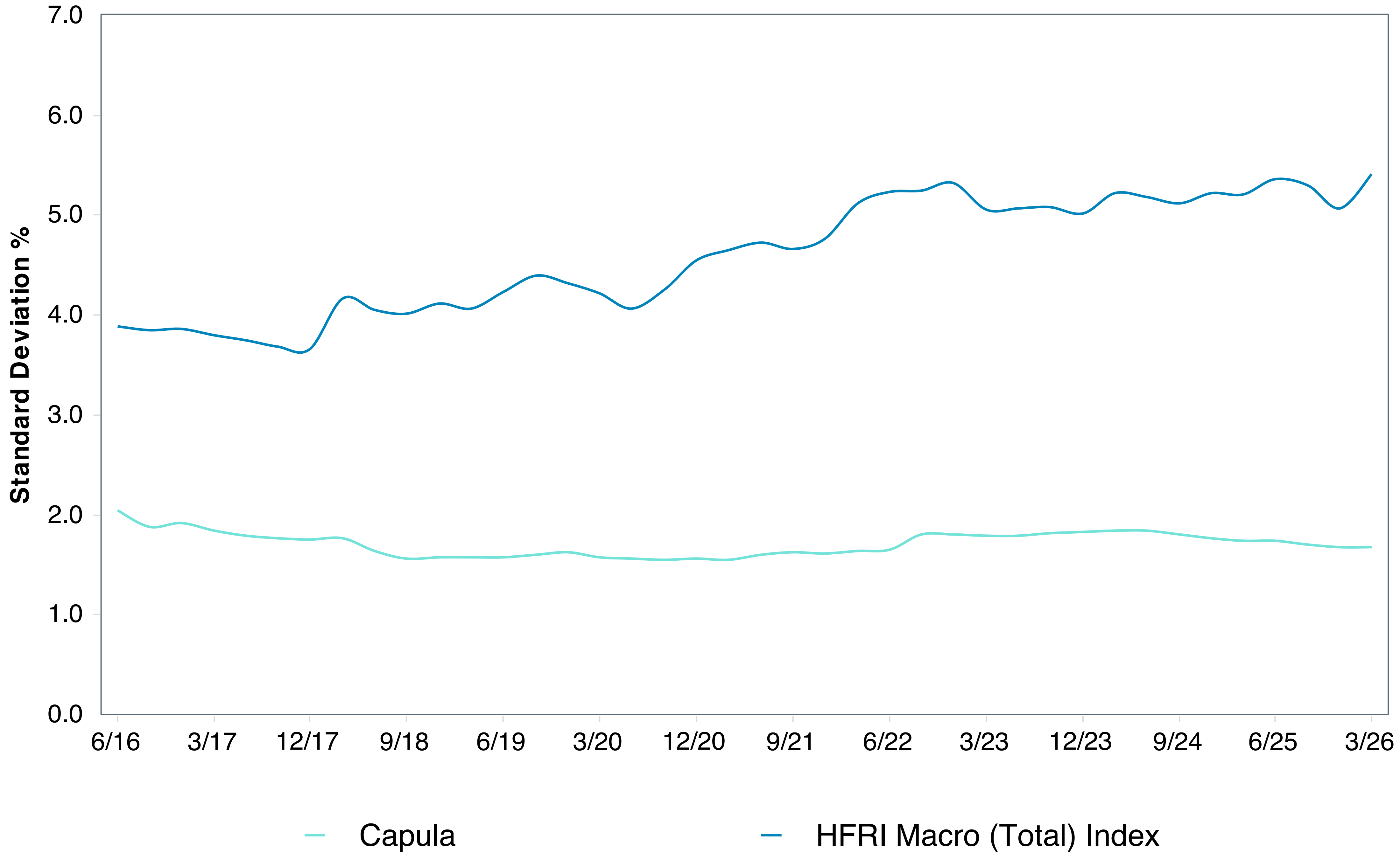
Risk Profile Capula

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

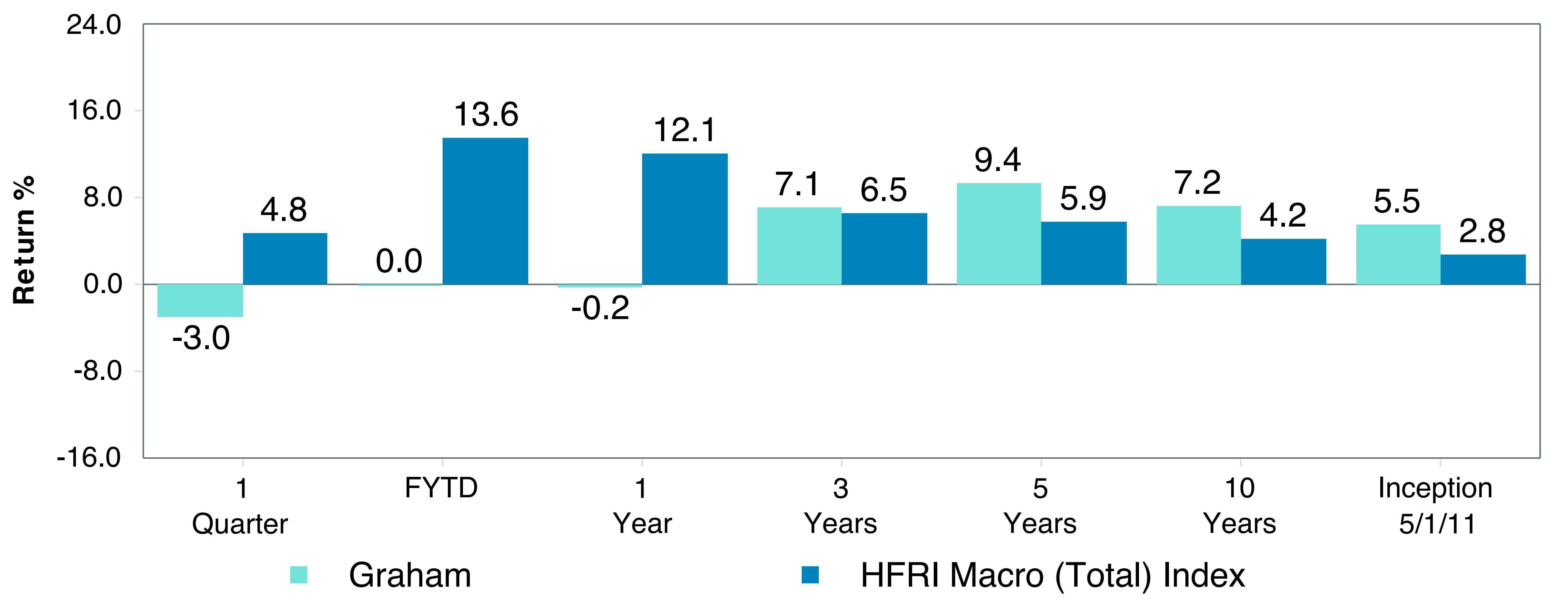
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Capula	2.01	5.66	0.36	0.00	2.76	8.13	0.00	8.13	1.67	0.01
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.46	0.00	1.00	5.85	5.41	1.00
90 Day U.S. Treasury Bill	*-2.55*	*5.52*	*-0.46*	*0.02*	-	*3.43*	*-0.01*	*3.34*	*0.60*	*-0.13*

Manager Performance Summary Graham

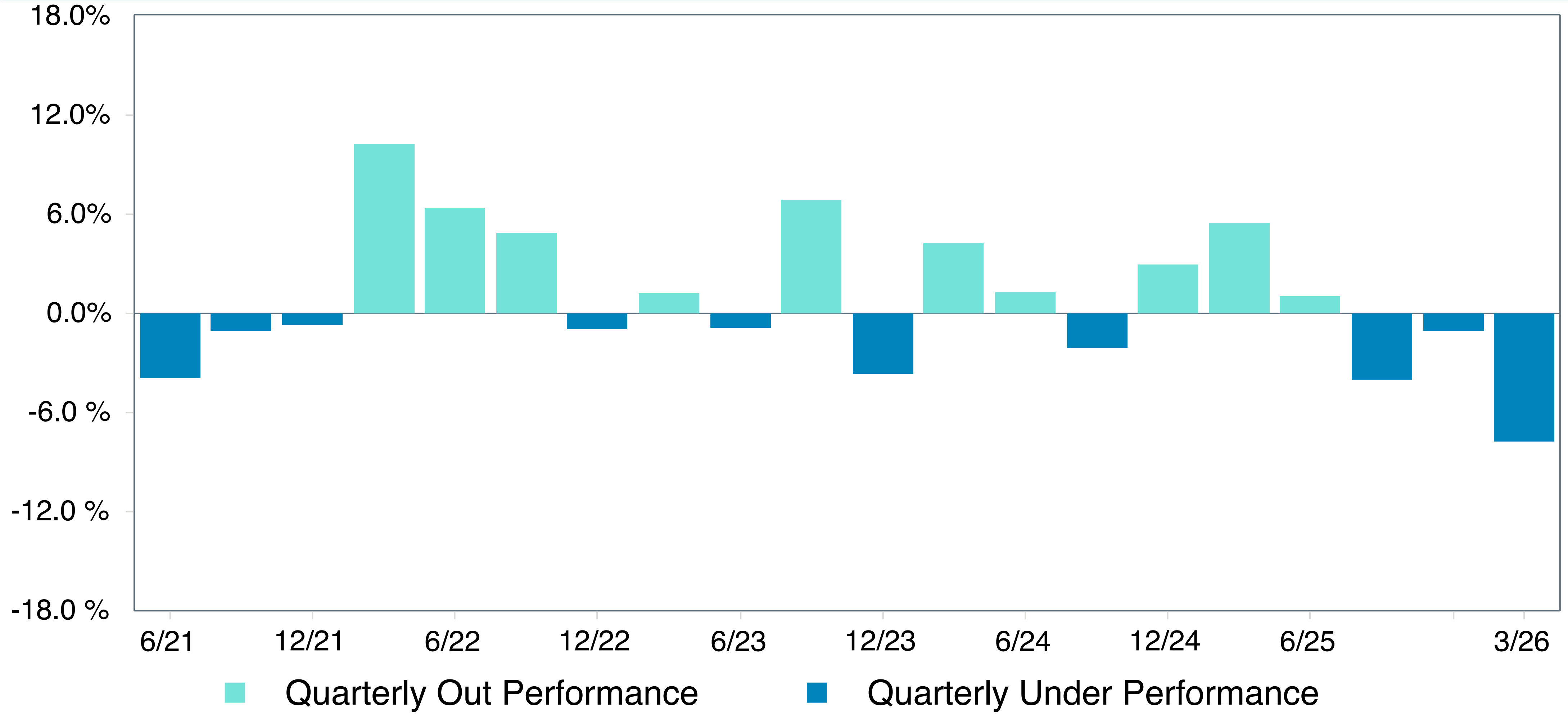
As of March 31, 2026

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	

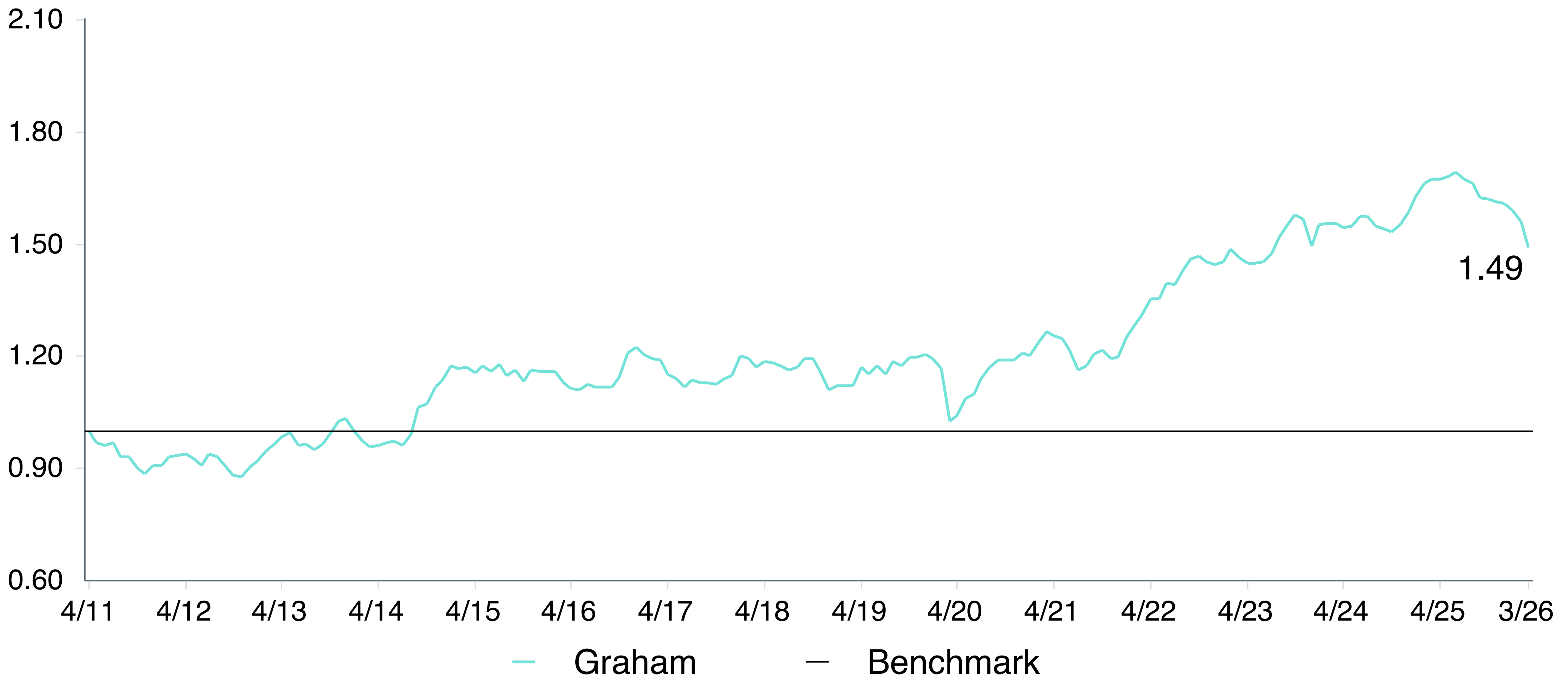
Return Summary



Quarterly Excess Performance



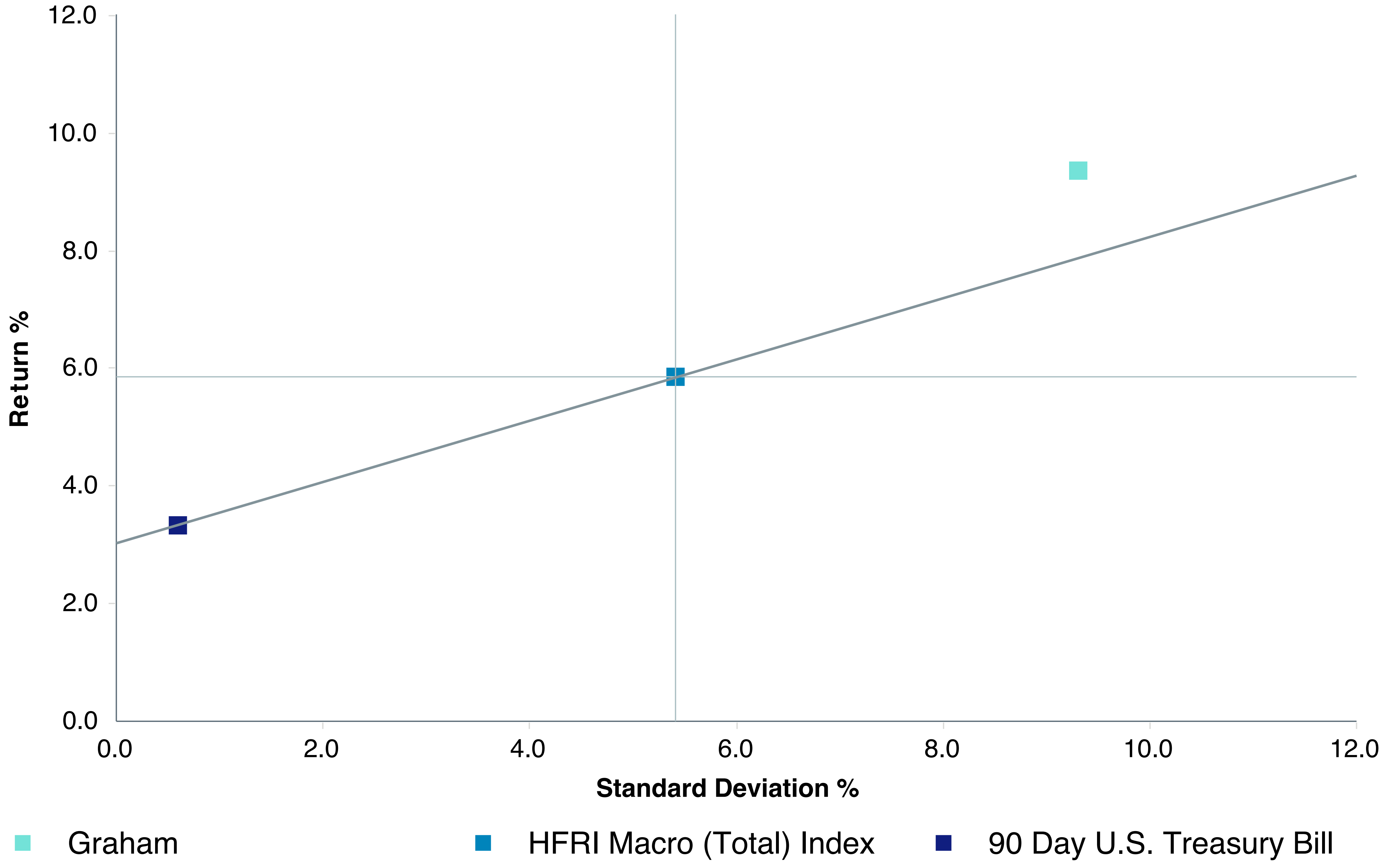
Ratio of Cumulative Wealth - Since Inception



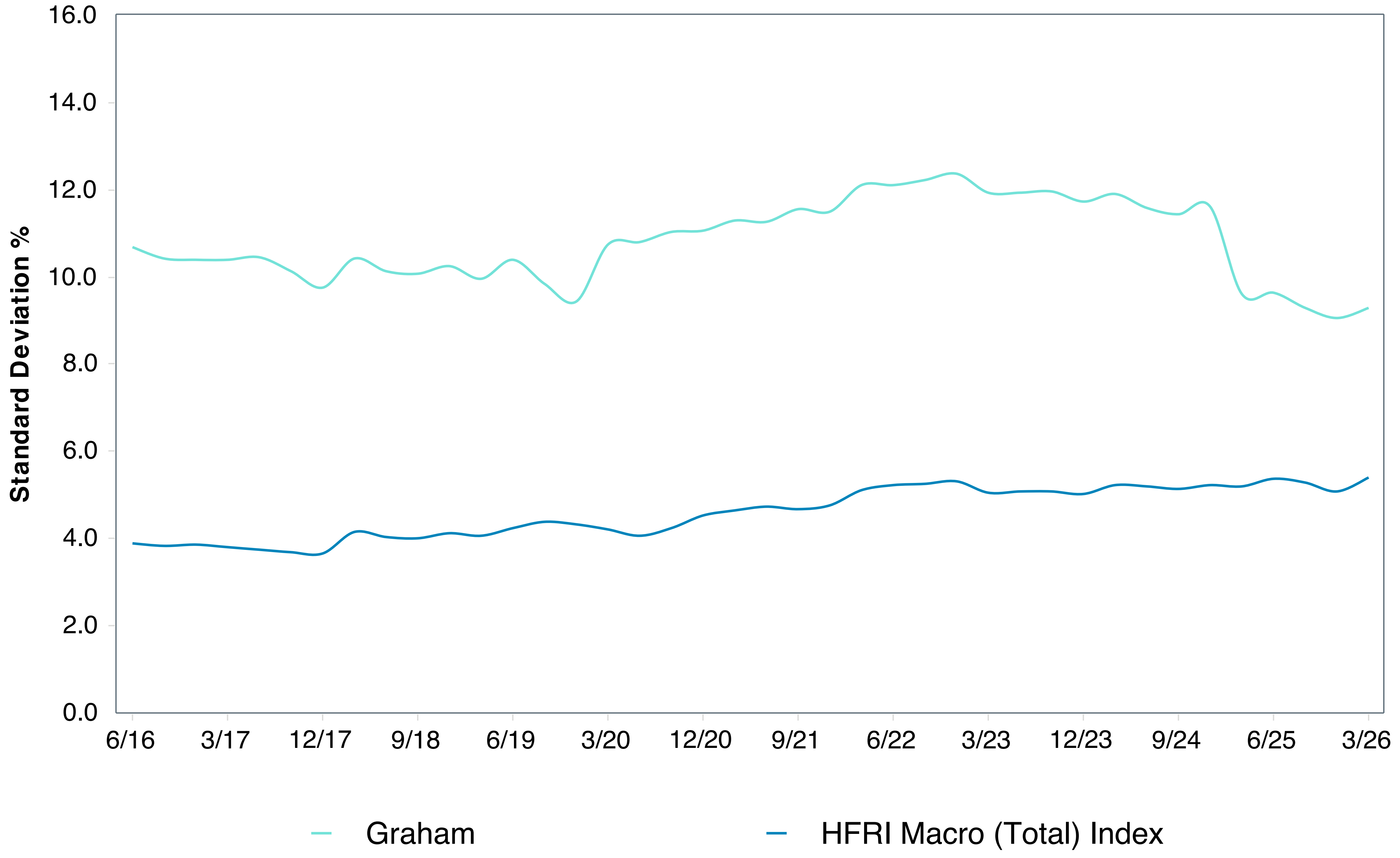
Risk Profile Graham

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

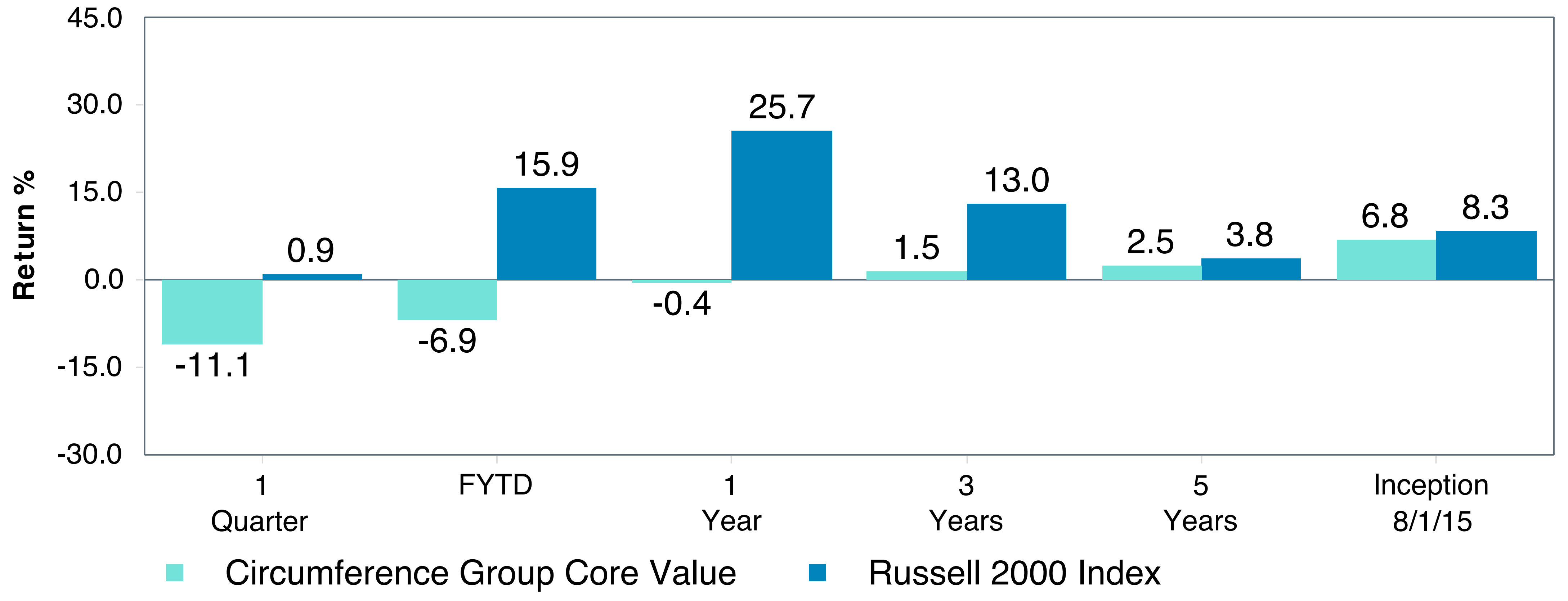
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Graham	3.56	6.76	0.53	0.49	0.65	2.43	1.20	9.36	9.30	0.70
HFRI Macro (Total) Index	0.00	0.00	-	1.00	0.46	0.00	1.00	5.85	5.41	1.00
90 Day U.S. Treasury Bill	*-2.55*	*5.52*	*-0.46*	*0.02*	-	*3.43*	*-0.01*	*3.34*	*0.60*	*-0.13*

Manager Performance Summary Circumference Group Core Value

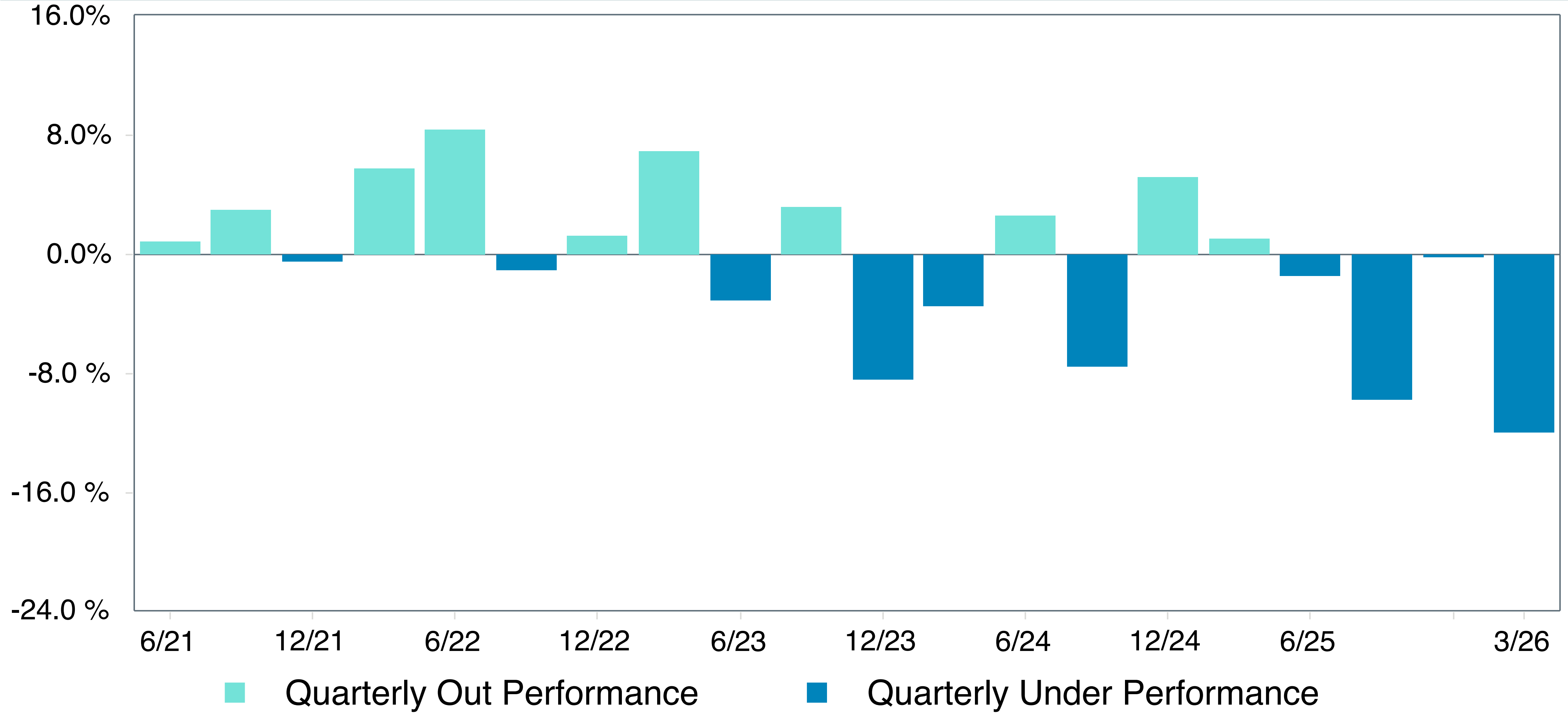
As of March 31, 2026

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	

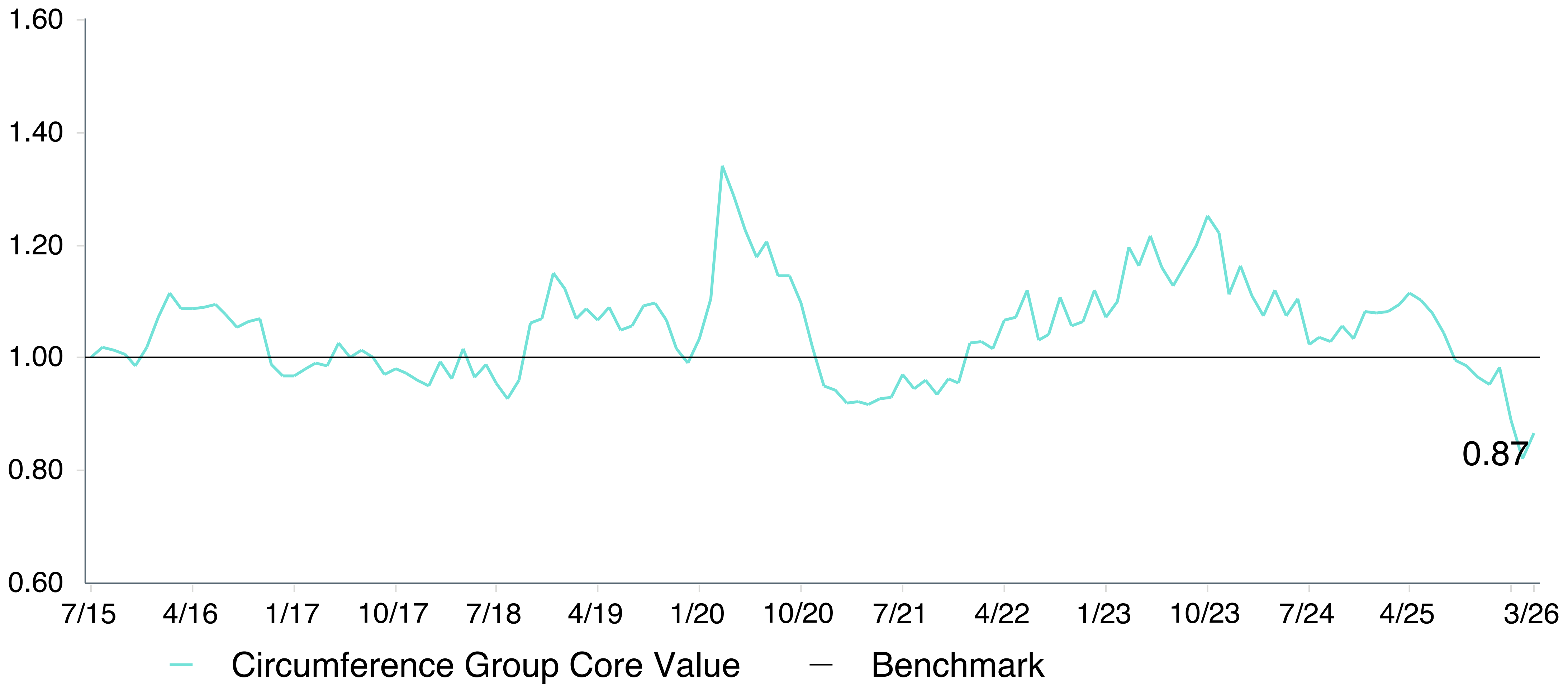
Return Summary



Quarterly Excess Performance



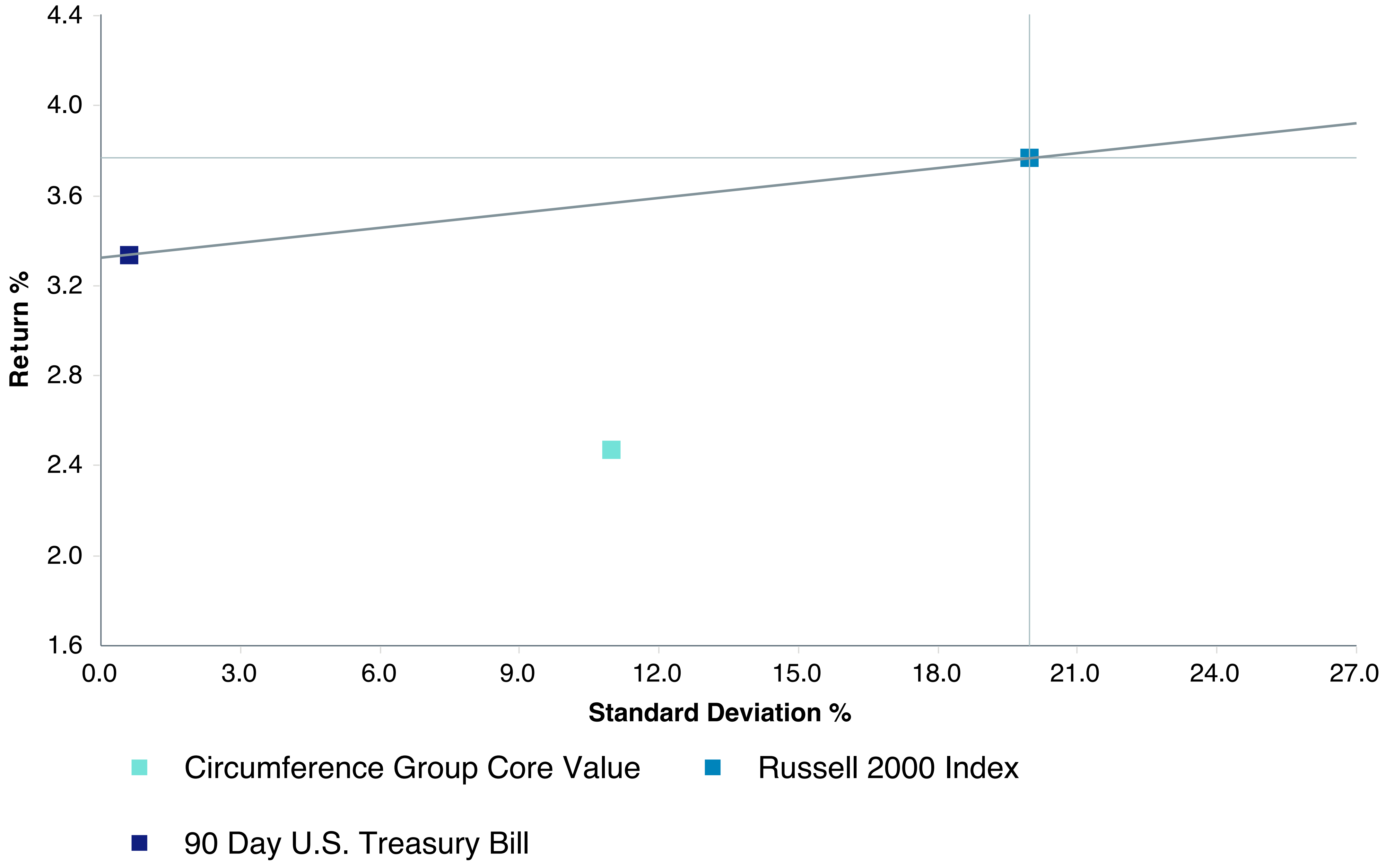
Ratio of Cumulative Wealth - Since Inception



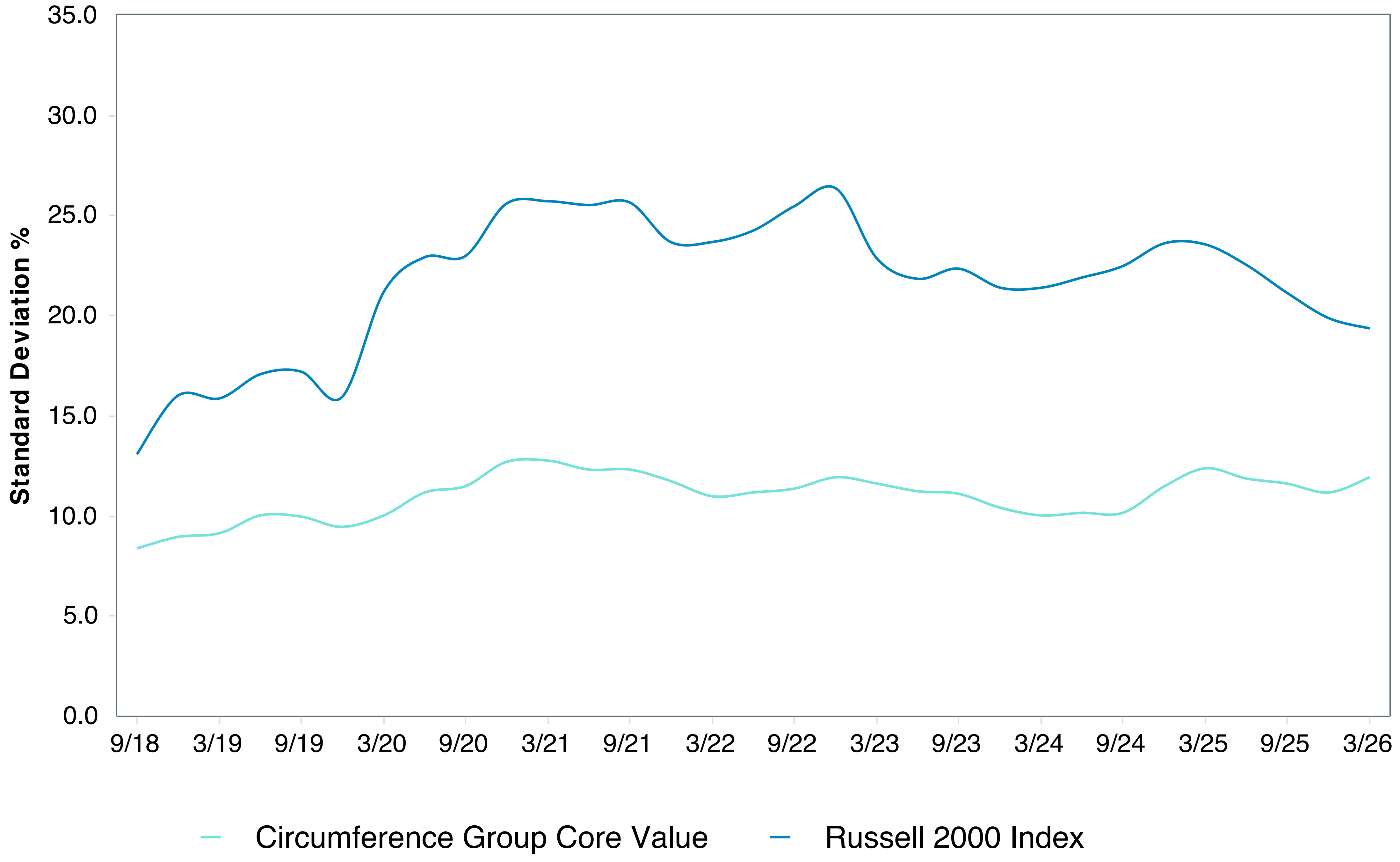
Risk Profile Circumference Group Core Value

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years



5 Years Historical Statistics

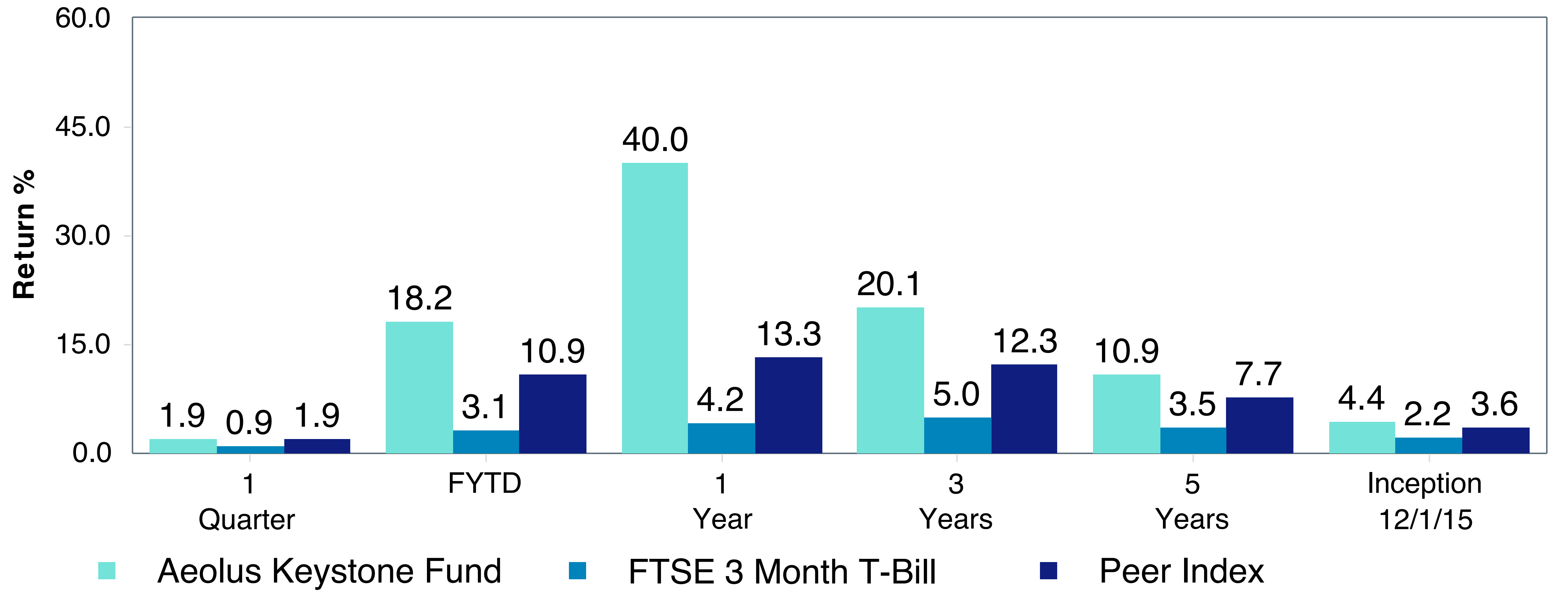
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Circumference Group Core Value	-2.62	14.54	-0.18	0.49	-0.02	0.86	0.39	2.47	10.97	0.70
Russell 2000 Index	0.00	0.00	-	1.00	0.12	0.00	1.00	3.77	19.98	1.00
90 Day U.S. Treasury Bill	*-2.36*	*19.90*	*-0.12*	*0.02*	-	*3.32*	*0.00*	*3.34*	*0.60*	*0.14*

Manager Performance Summary Aeolus Keystone Fund

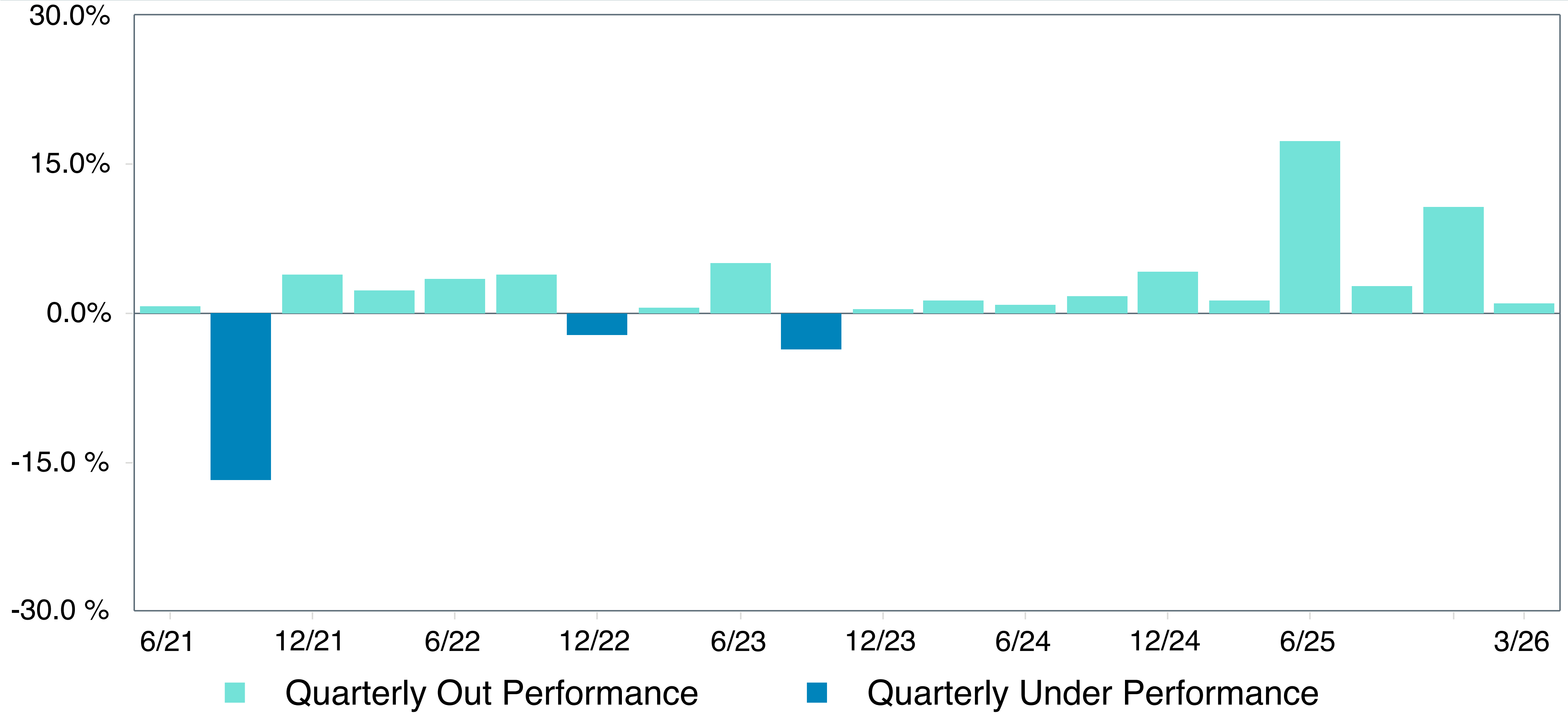
As of March 31, 2026

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	

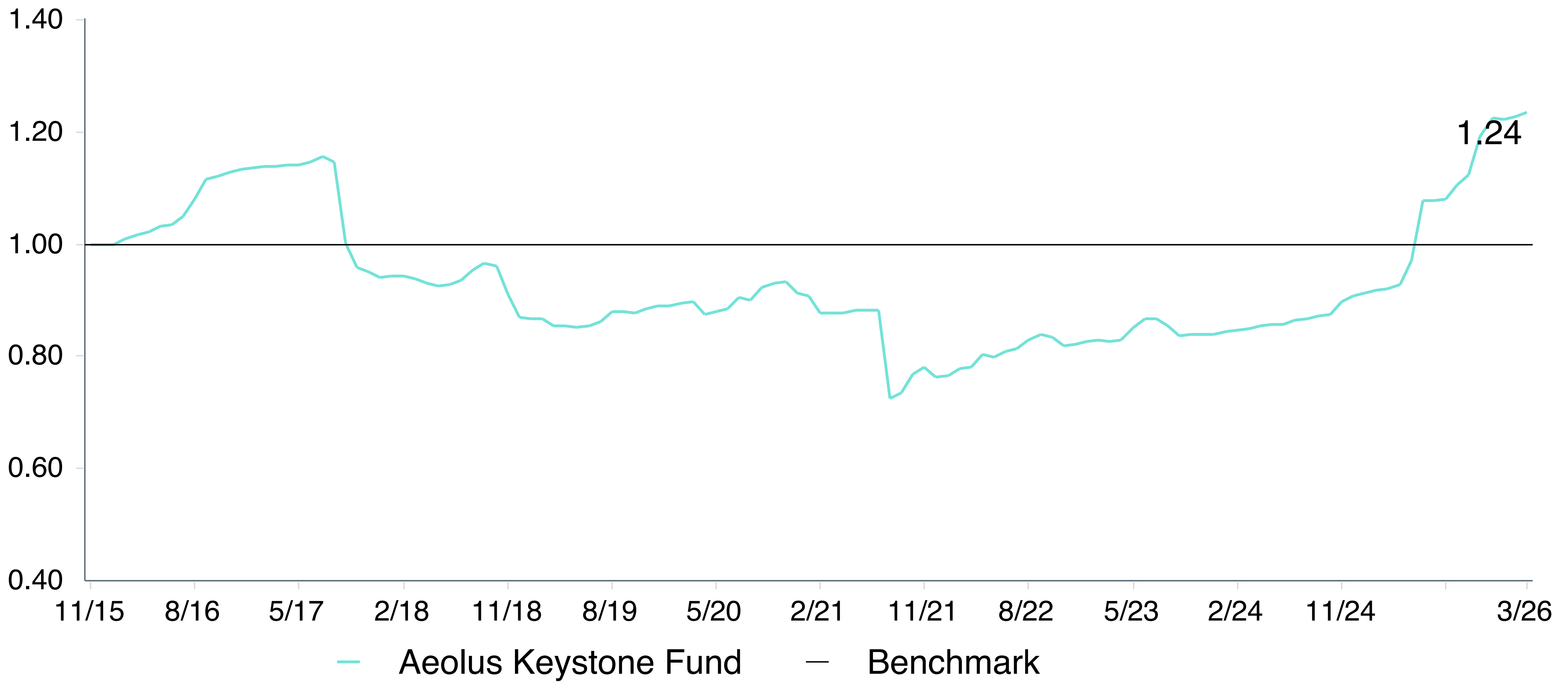
Return Summary



Quarterly Excess Performance



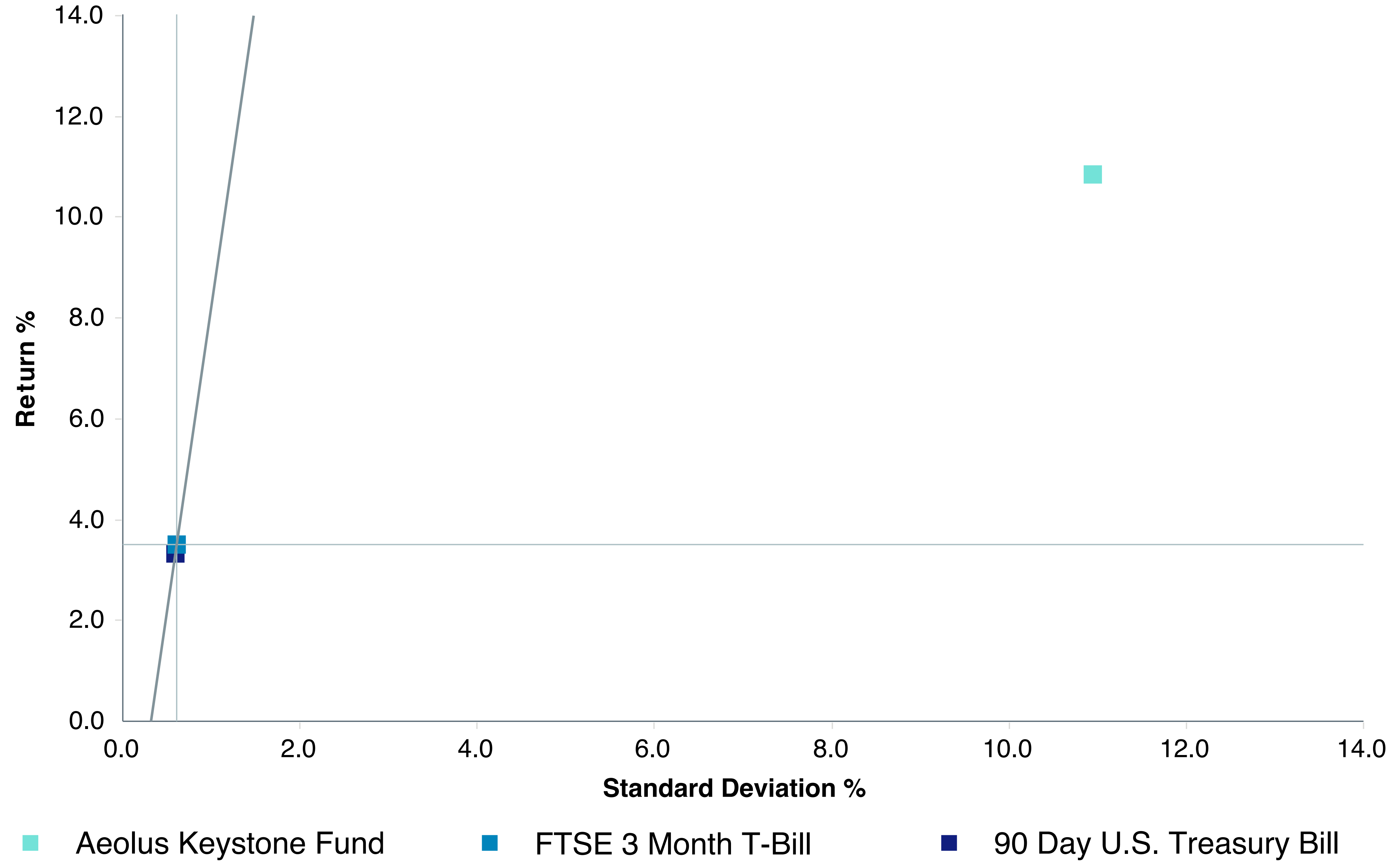
Ratio of Cumulative Wealth - Since Inception



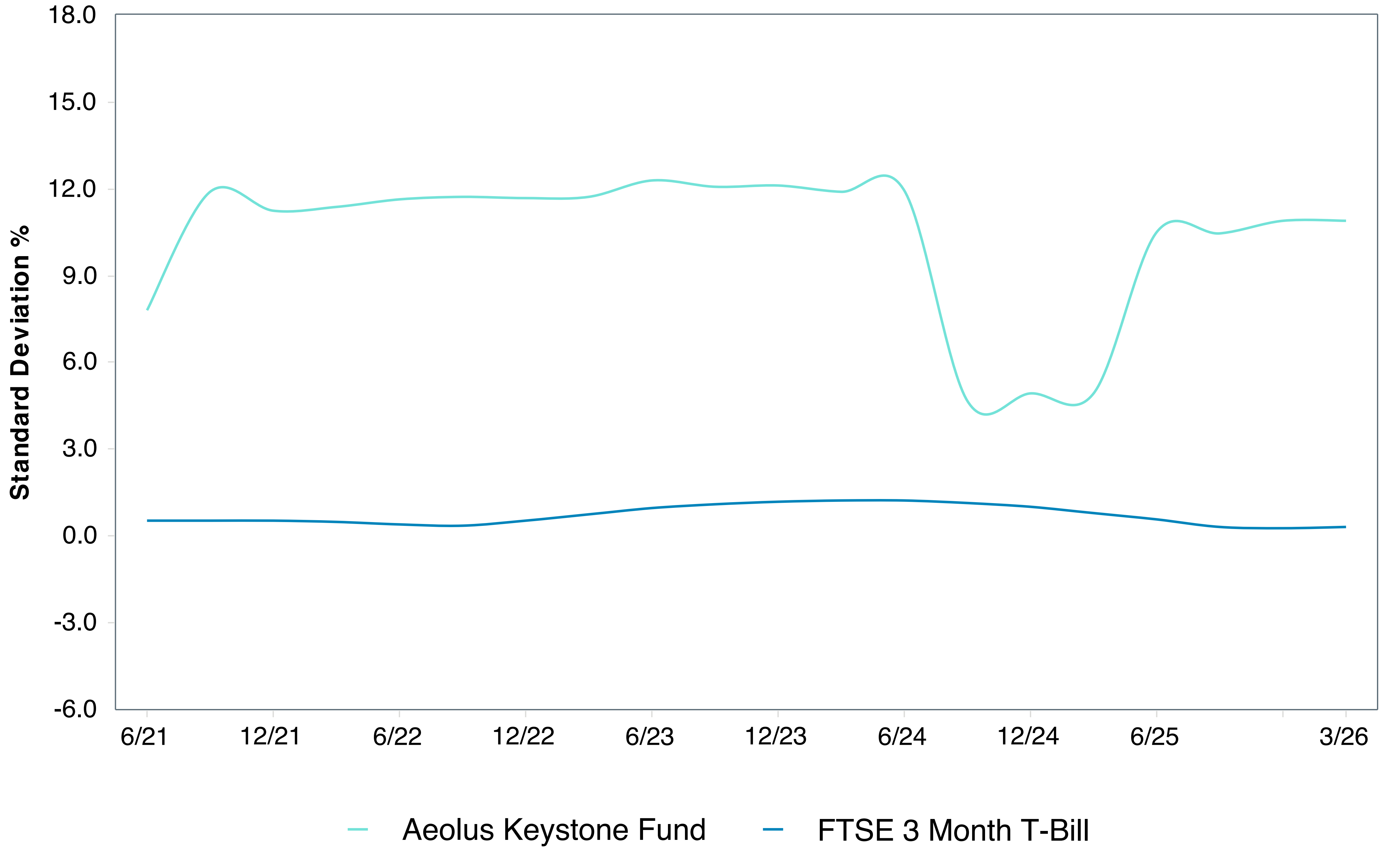
Risk Profile

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years



5 Years Historical Statistics

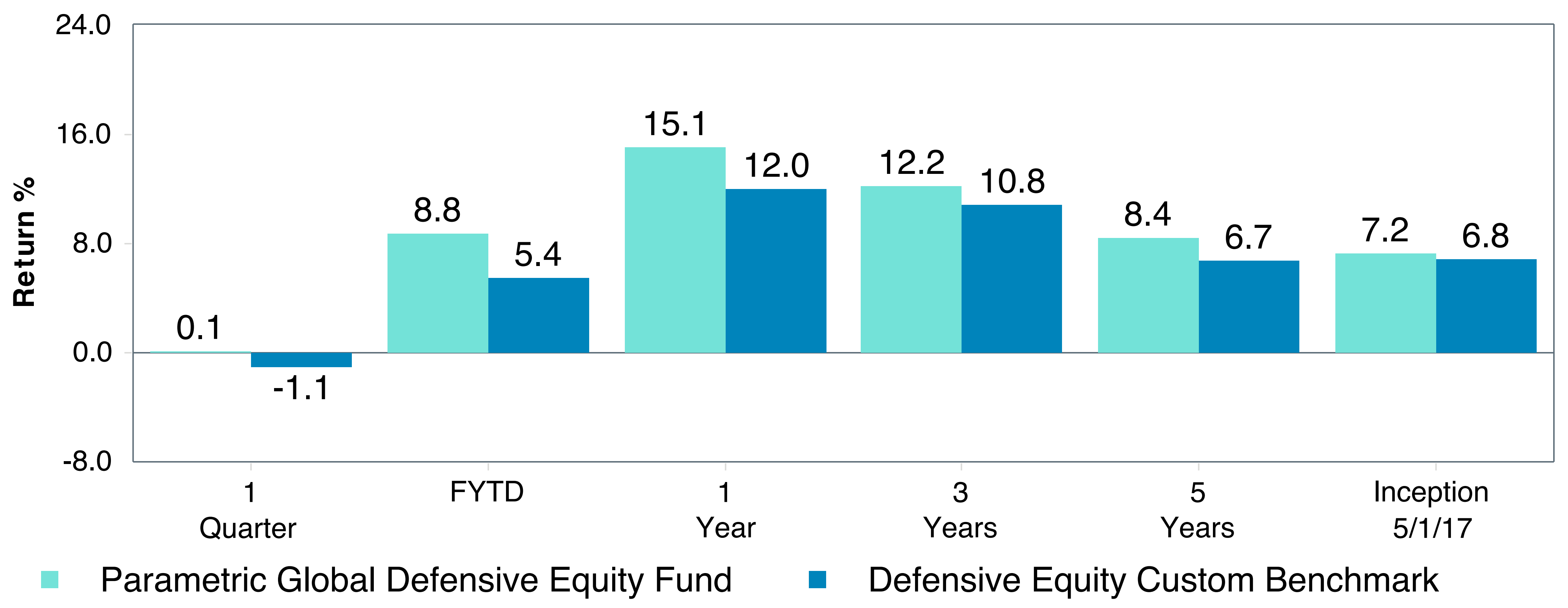
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Aeolus Keystone Fund	7.54	10.83	0.70	0.04	0.71	-1.45	3.61	10.86	10.94	0.20
FTSE 3 Month T-Bill	0.00	0.00	-	1.00	1.56	0.00	1.00	3.49	0.61	1.00
90 Day U.S. Treasury Bill	*-0.15*	*0.10*	*-1.56*	*0.97*	-	*-0.04*	*0.97*	*3.34*	*0.60*	*0.99*

Manager Performance Summary Parametric Global Defensive

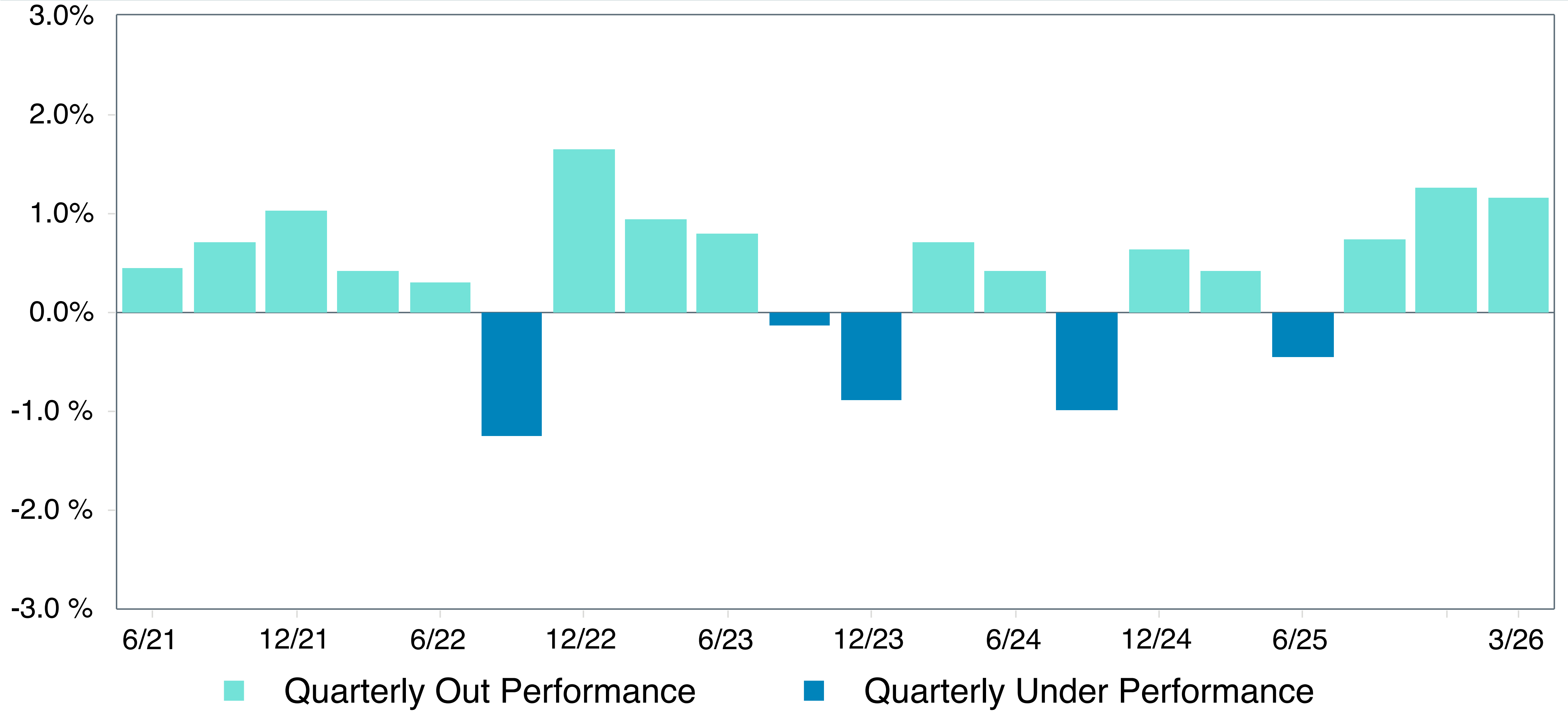
As of March 31, 2026

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	

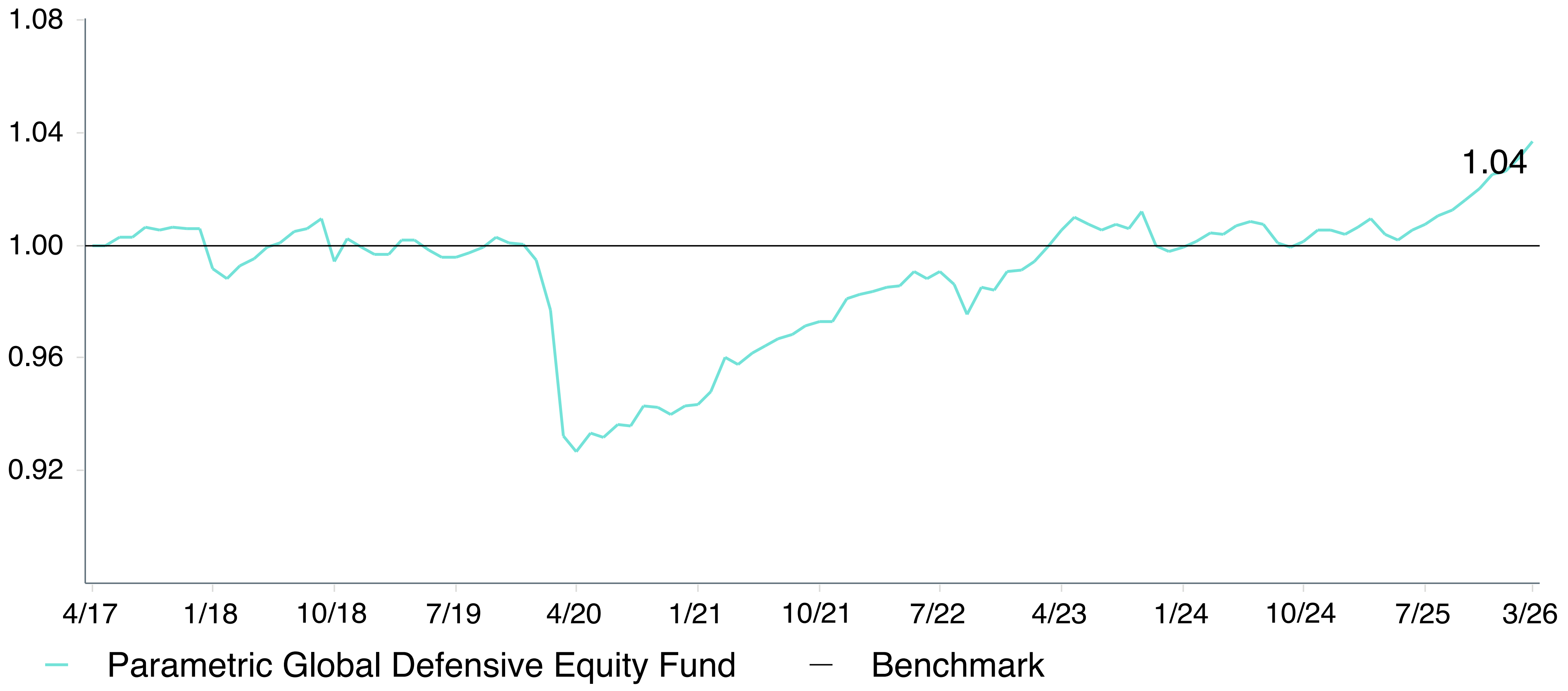
Return Summary



Quarterly Excess Performance



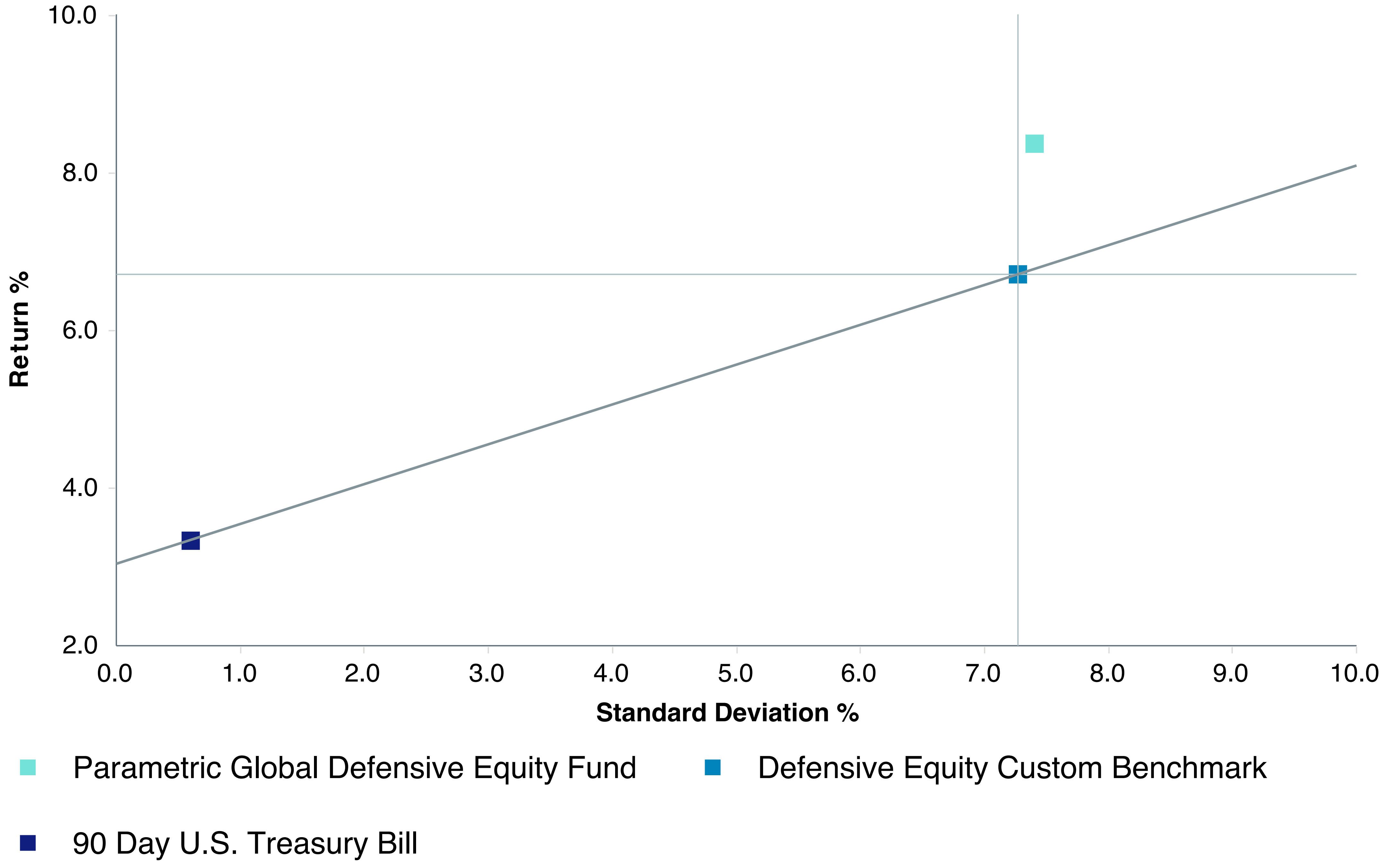
Ratio of Cumulative Wealth - Since Inception



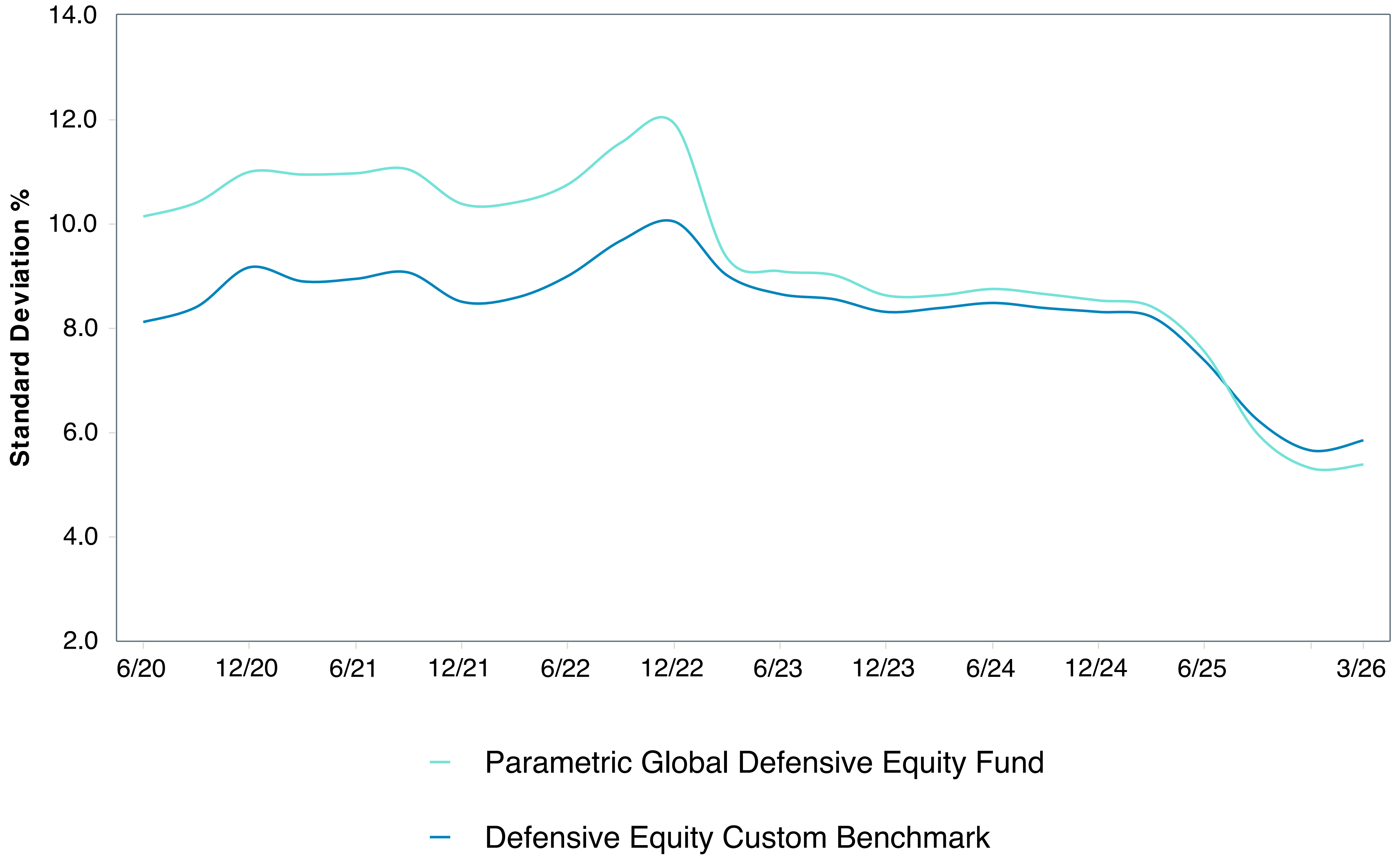
Risk Profile Parametric Global Defensive Equity Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 3 Years



5 Years Historical Statistics

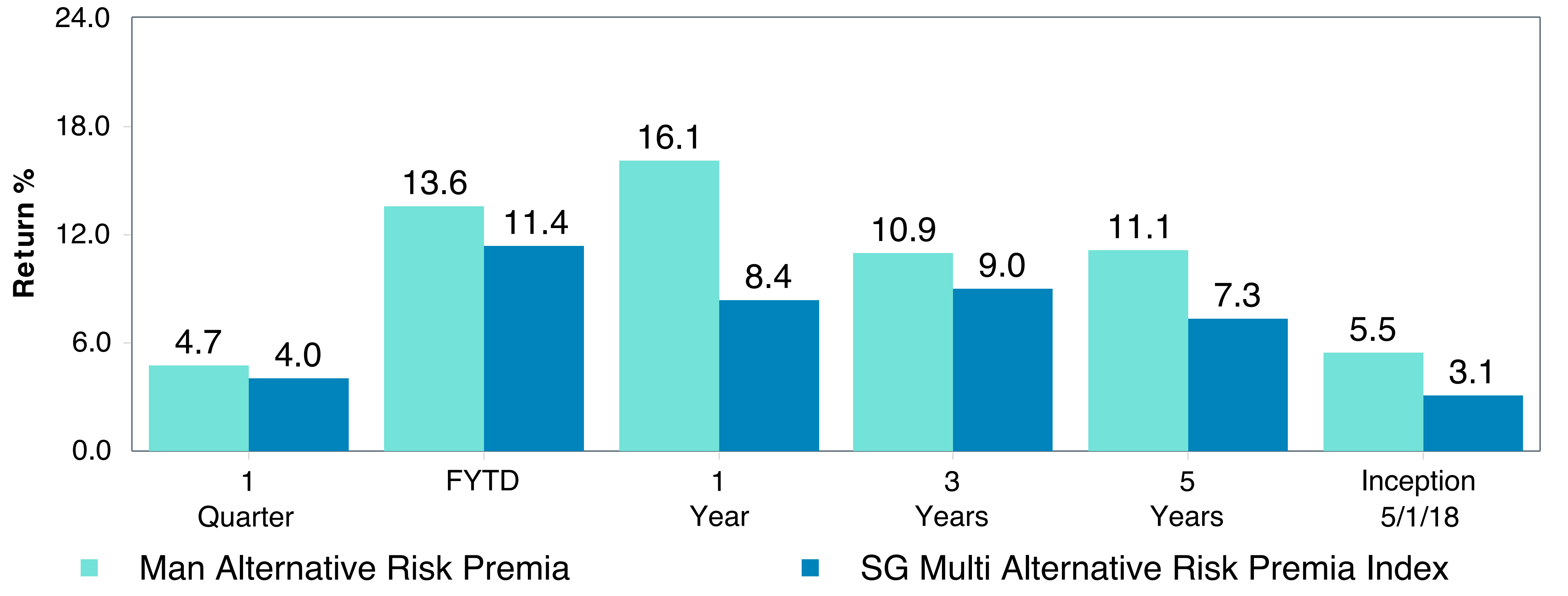
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Parametric Global Defensive Equity Fund	1.56	1.37	1.14	0.97	0.69	1.57	1.00	8.38	7.40	0.98
Defensive Equity Custom Benchmark	0.00	0.00	-	1.00	0.49	0.00	1.00	6.72	7.27	1.00
90 Day U.S. Treasury Bill	*-3.49*	*7.16*	*-0.49*	*0.05*	-	*3.21*	*0.02*	*3.34*	*0.60*	*0.23*

Manager Performance Summary Man Alternative Risk Premia

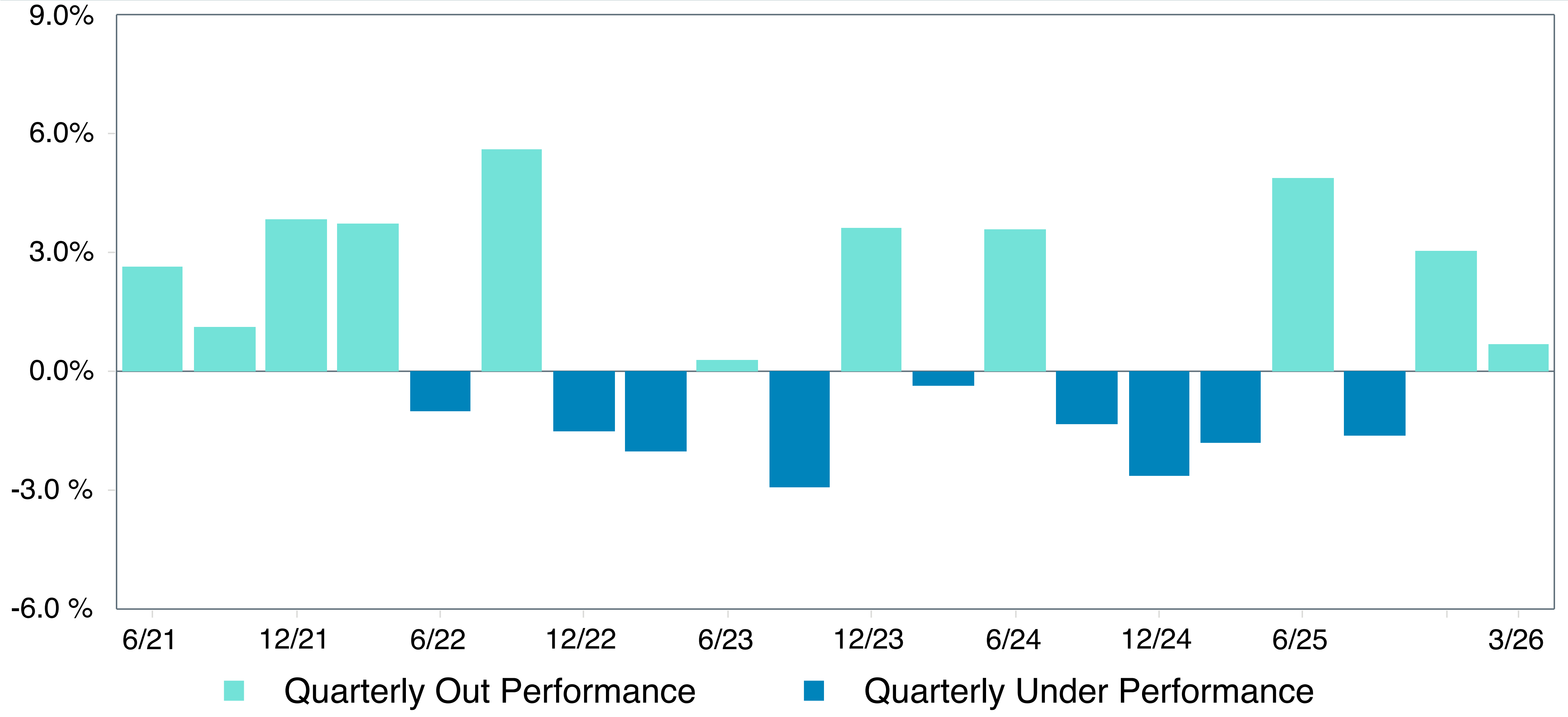
As of March 31, 2026

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	

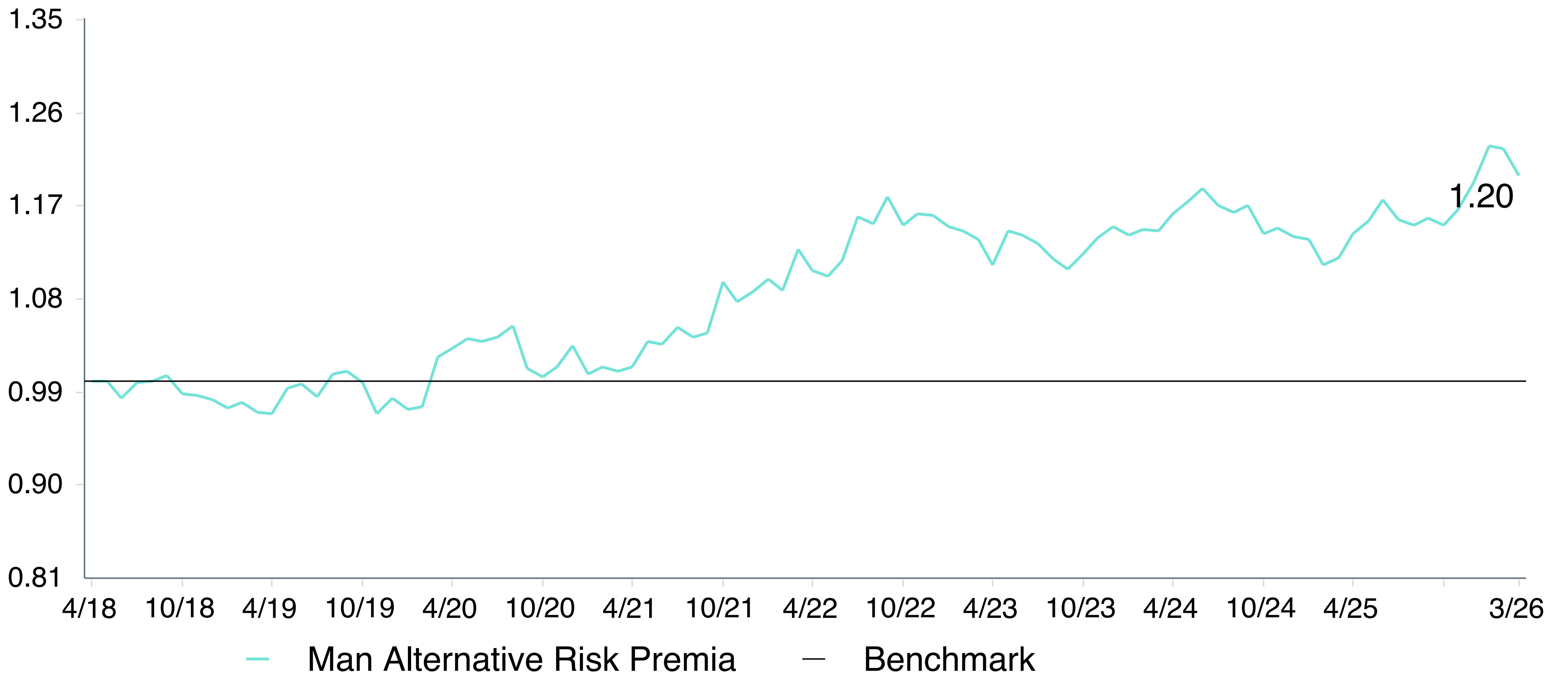
Return Summary



Quarterly Excess Performance

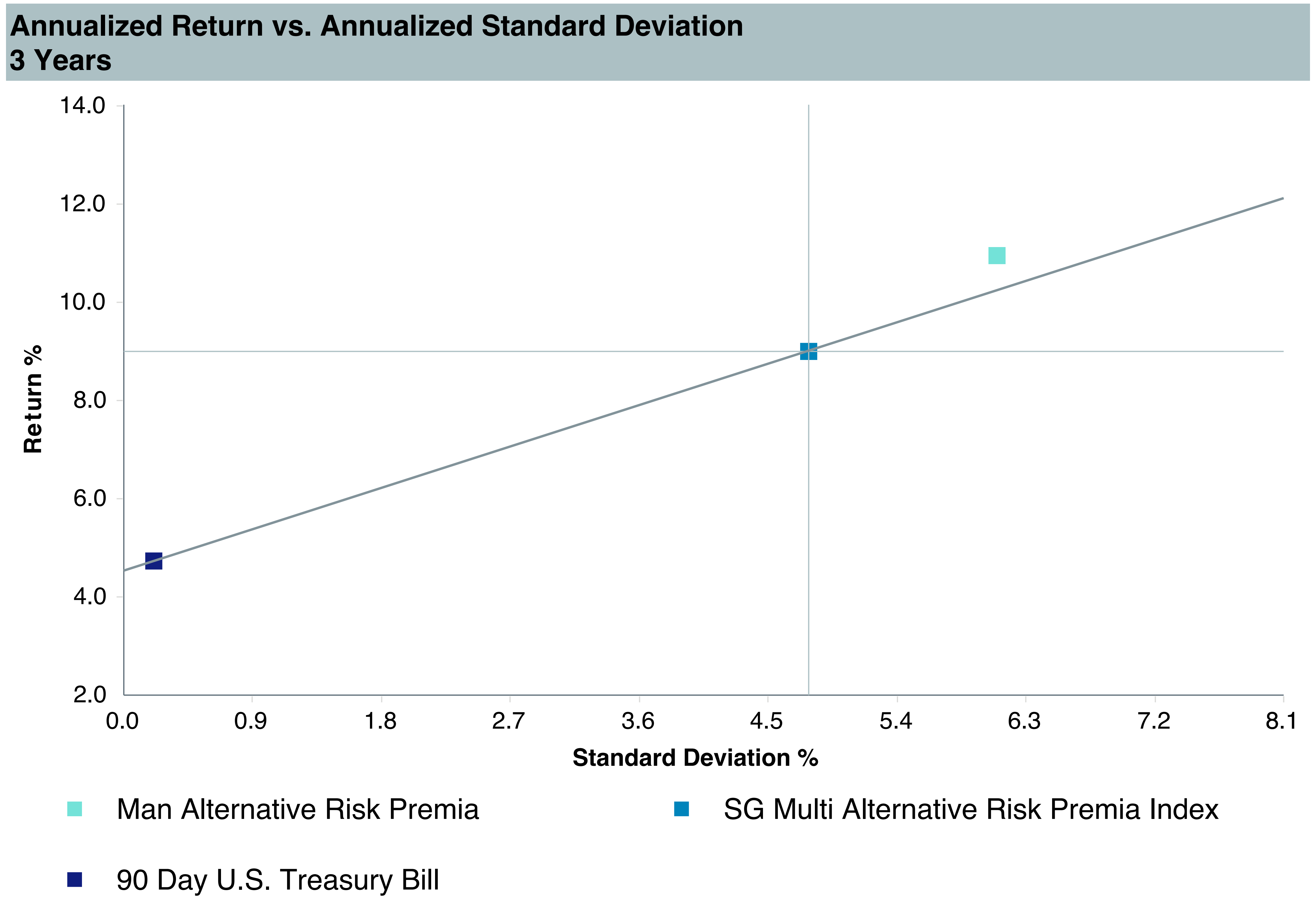


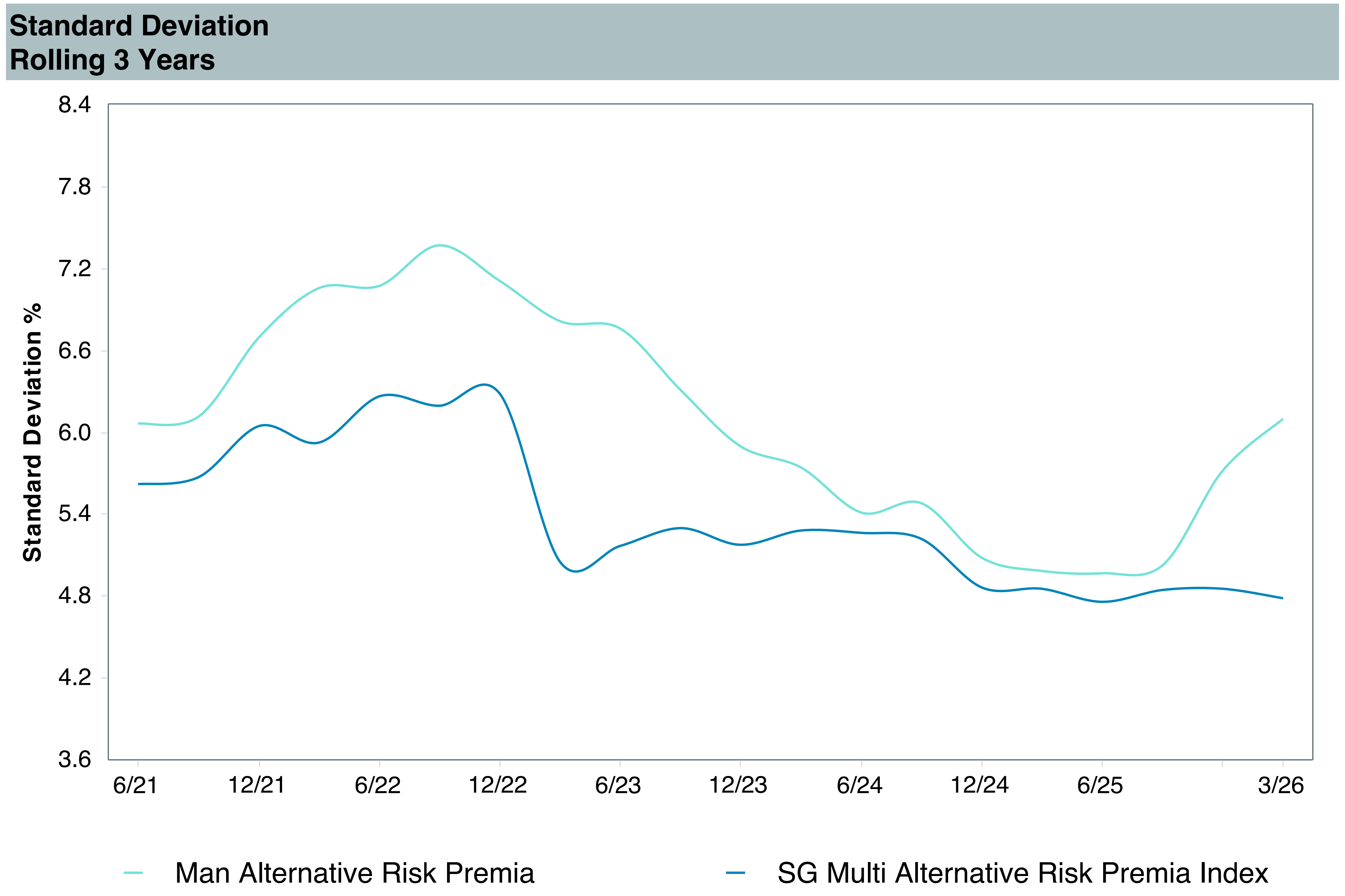
Ratio of Cumulative Wealth - Since Inception



Risk Profile Man Alternative Risk Premia

As of March 31, 2026





3 Years Historical Statistics

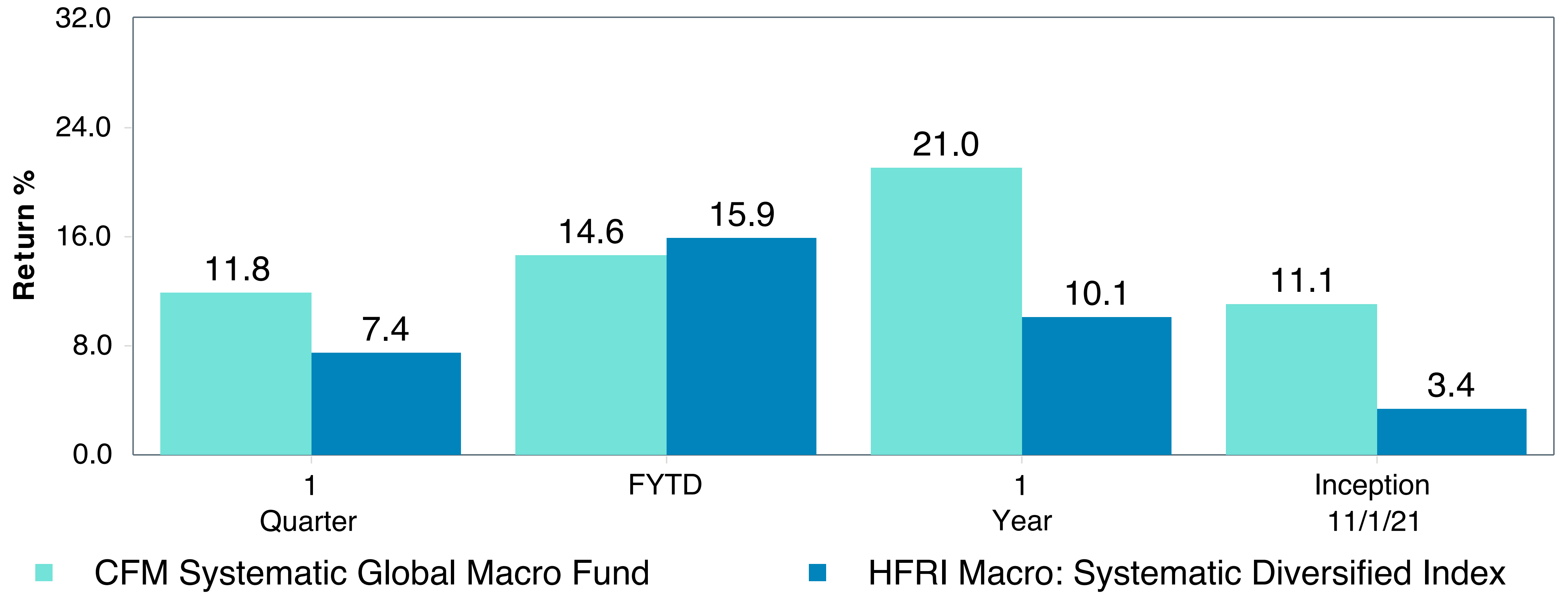
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Man Alternative Risk Premia	1.85	4.97	0.37	0.37	0.98	3.91	0.77	10.95	6.10	0.61
SG Multi Alternative Risk Premia Index	0.00	0.00	-	1.00	0.86	0.00	1.00	9.01	4.78	1.00
90 Day U.S. Treasury Bill	*-4.13*	*4.79*	*-0.86*	*0.00*	-	*4.75*	*0.00*	*4.74*	*0.21*	*-0.04*

Manager Performance Summary CFM Systematic Global Macro

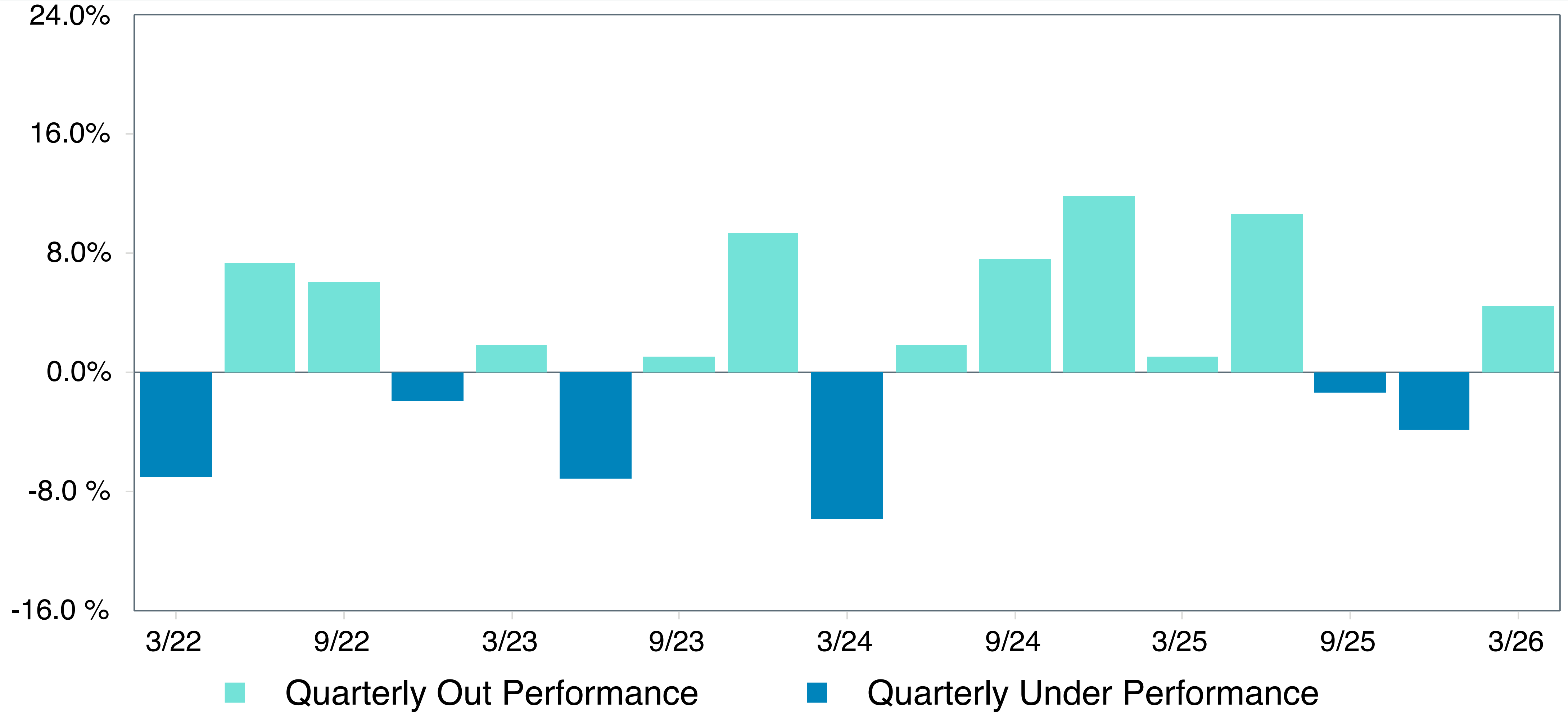
As of March 31, 2026

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	

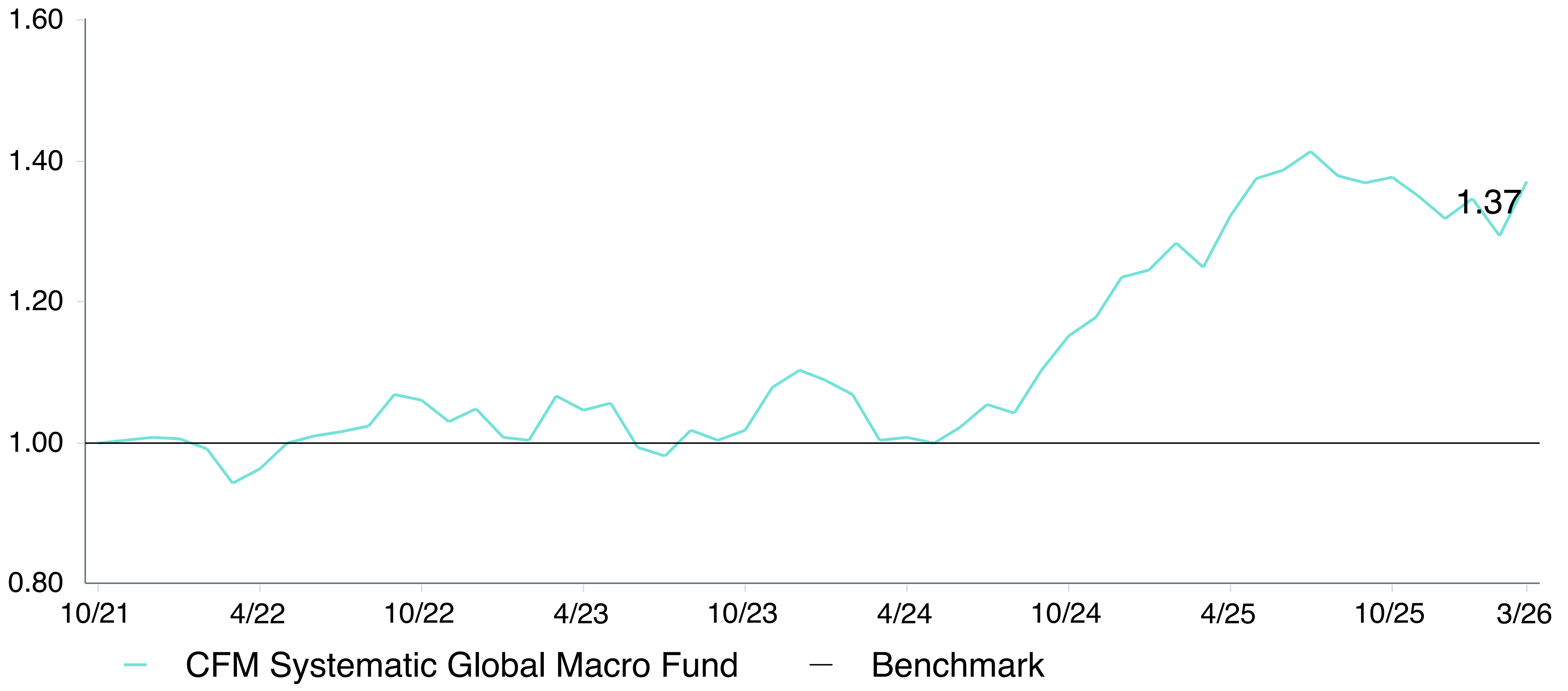
Return Summary



Quarterly Excess Performance



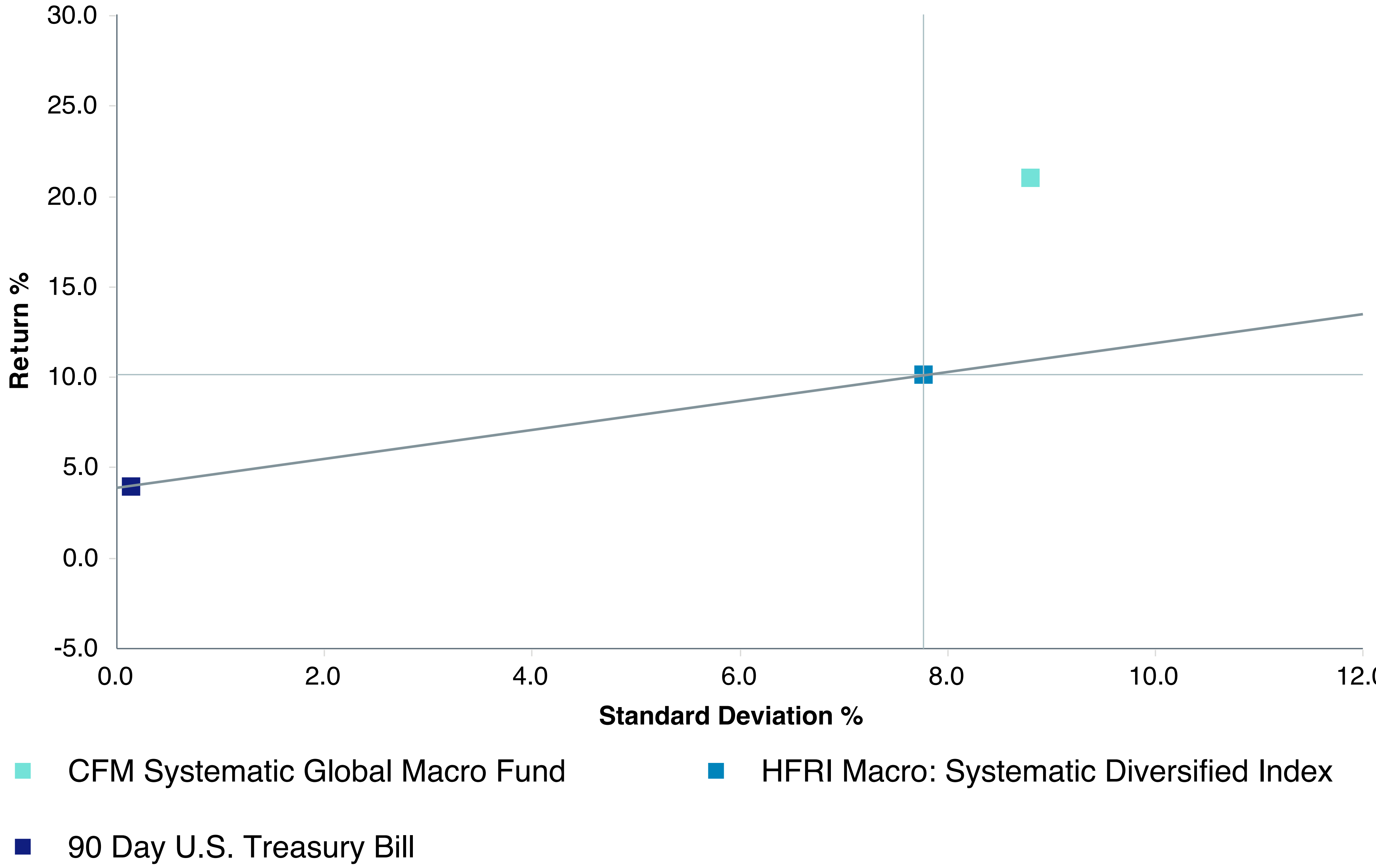
Ratio of Cumulative Wealth - Since Inception



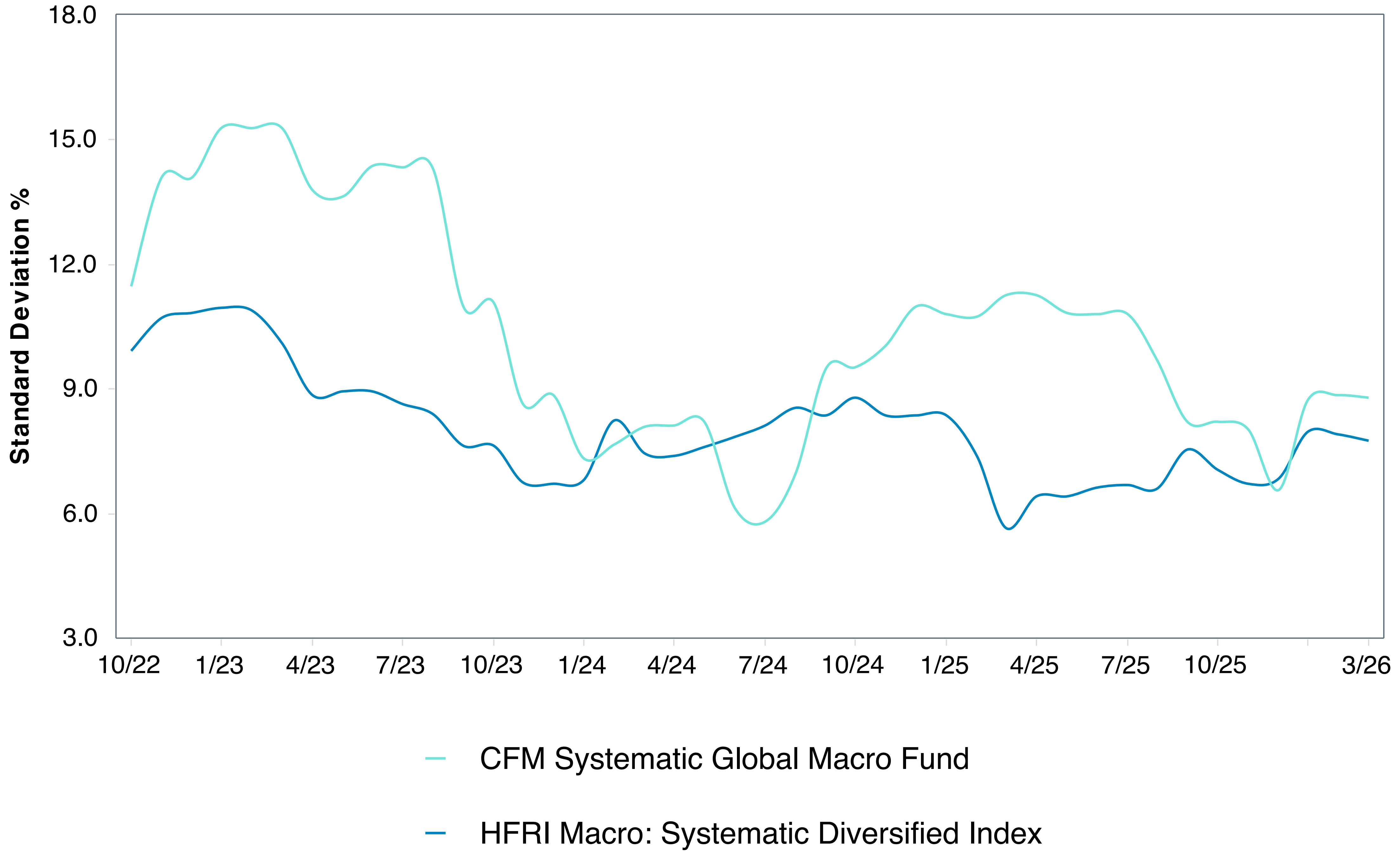
Risk Profile CFM Systematic Global Macro Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 1 Year



1 Year Historical Statistics

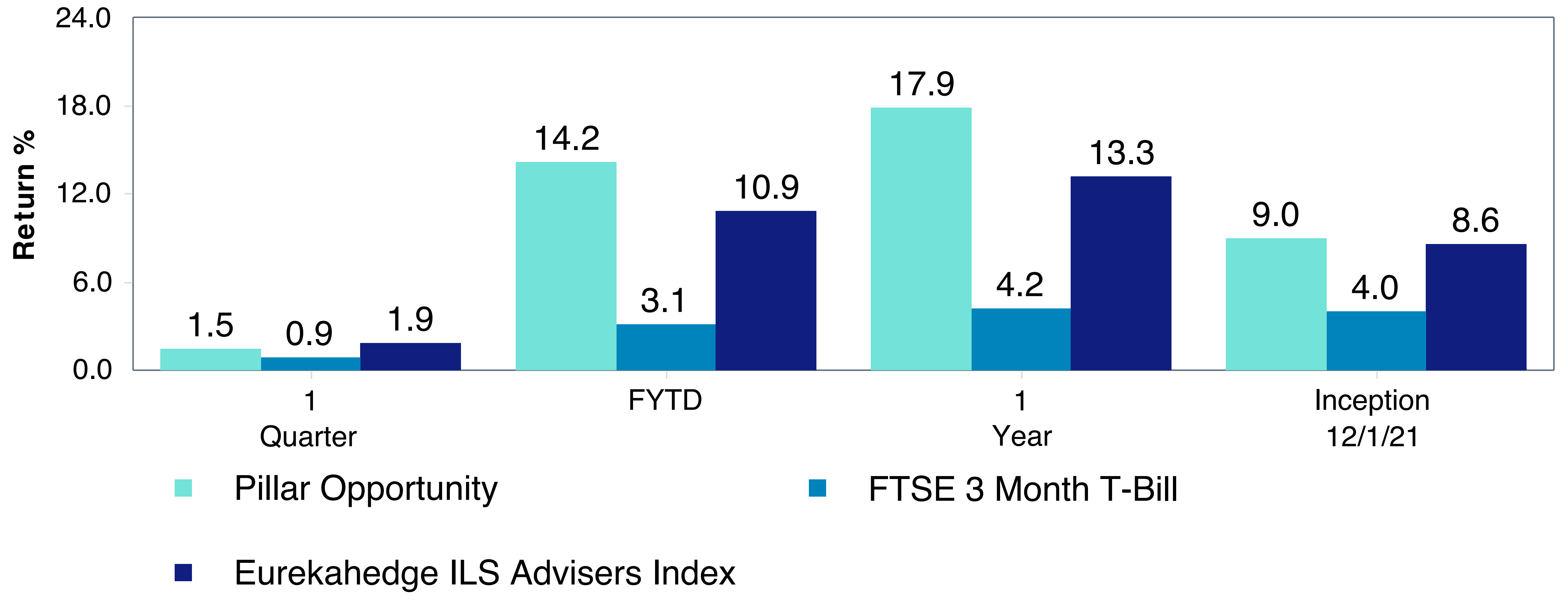
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
CFM Systematic Global Macro Fund	9.63	11.34	0.85	0.00	1.78	20.57	0.07	21.05	8.79	0.07
HFRI Macro: Systematic Diversified Index	0.00	0.00	-	1.00	0.77	0.00	1.00	10.13	7.77	1.00
90 Day U.S. Treasury Bill	*-6.04*	*7.82*	*-0.77*	*0.14*	-	*4.06*	*-0.01*	*4.00*	*0.13*	*-0.38*

Manager Performance Summary Pillar Opportunity

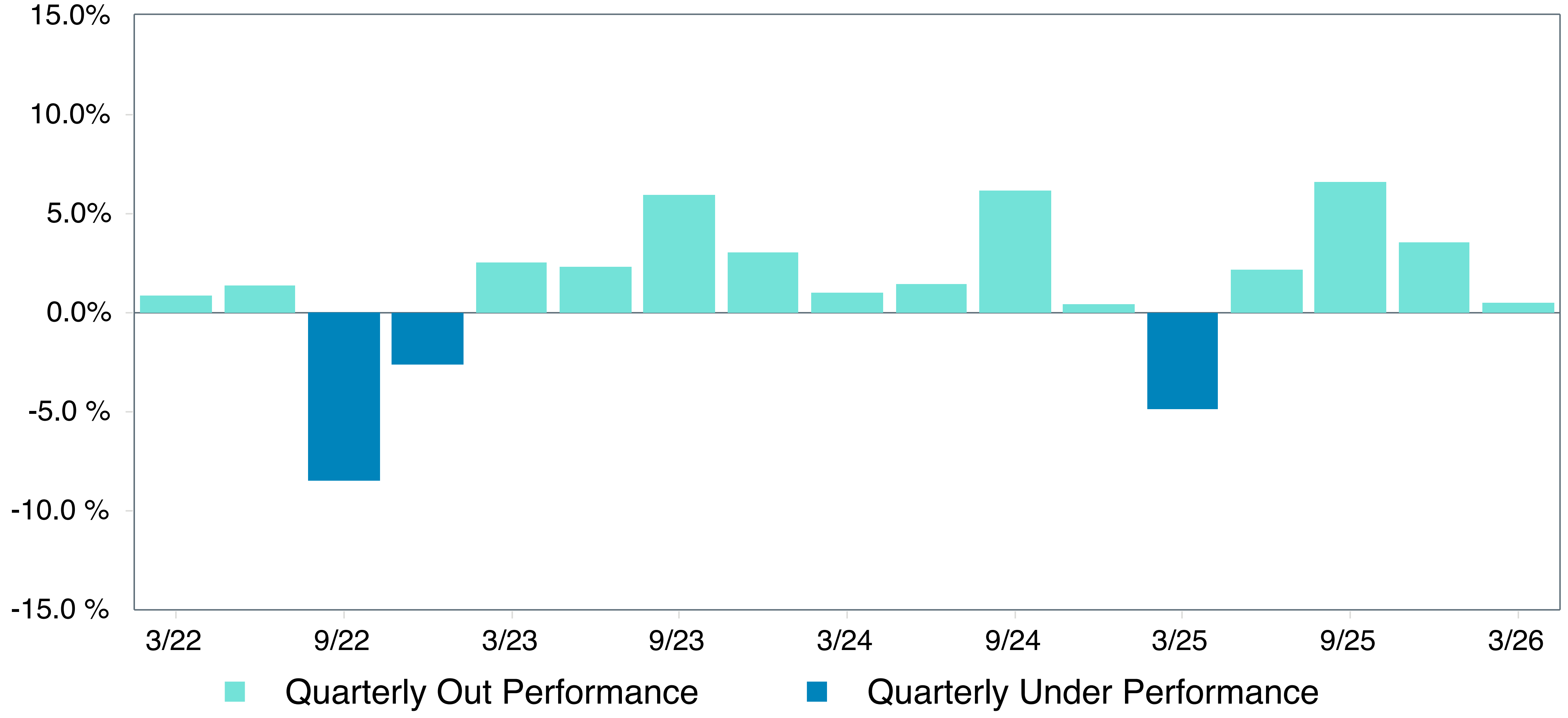
As of March 31, 2026

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	

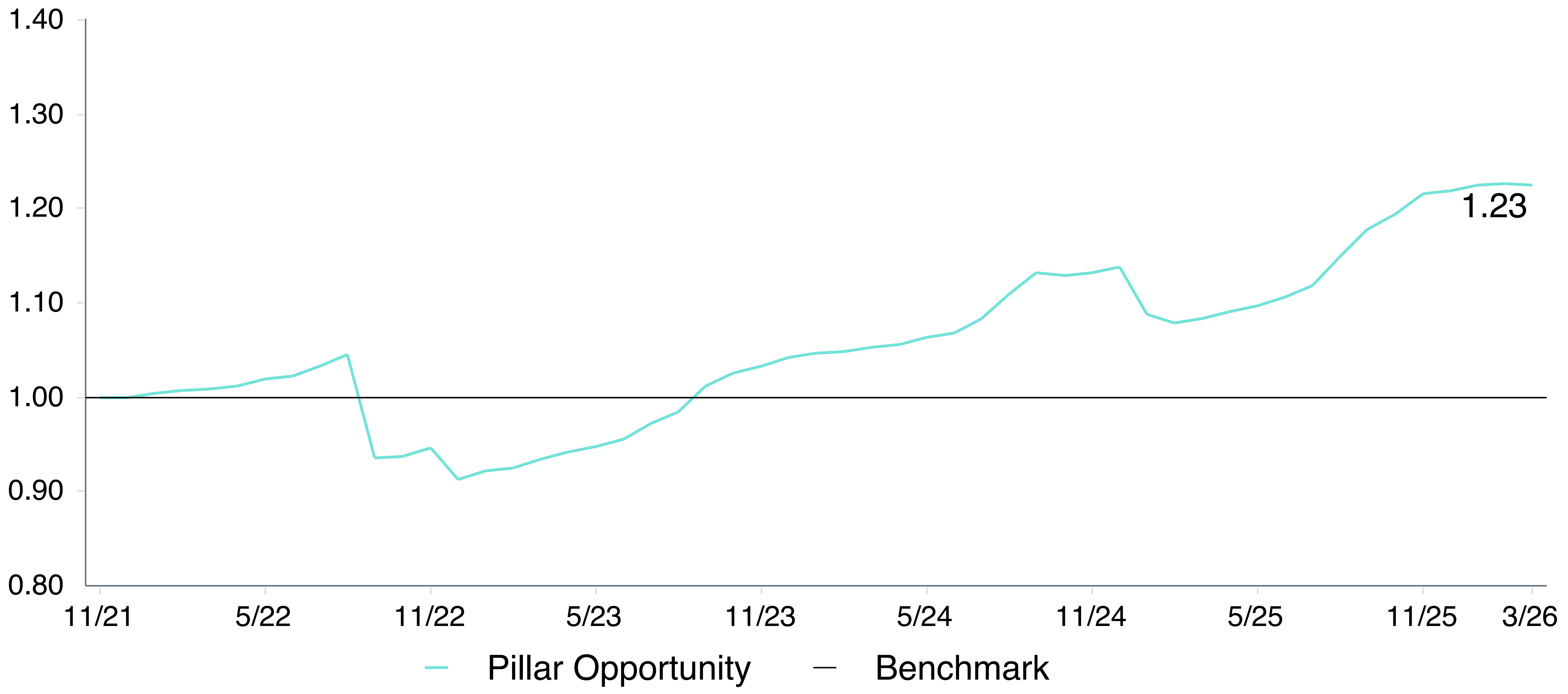
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

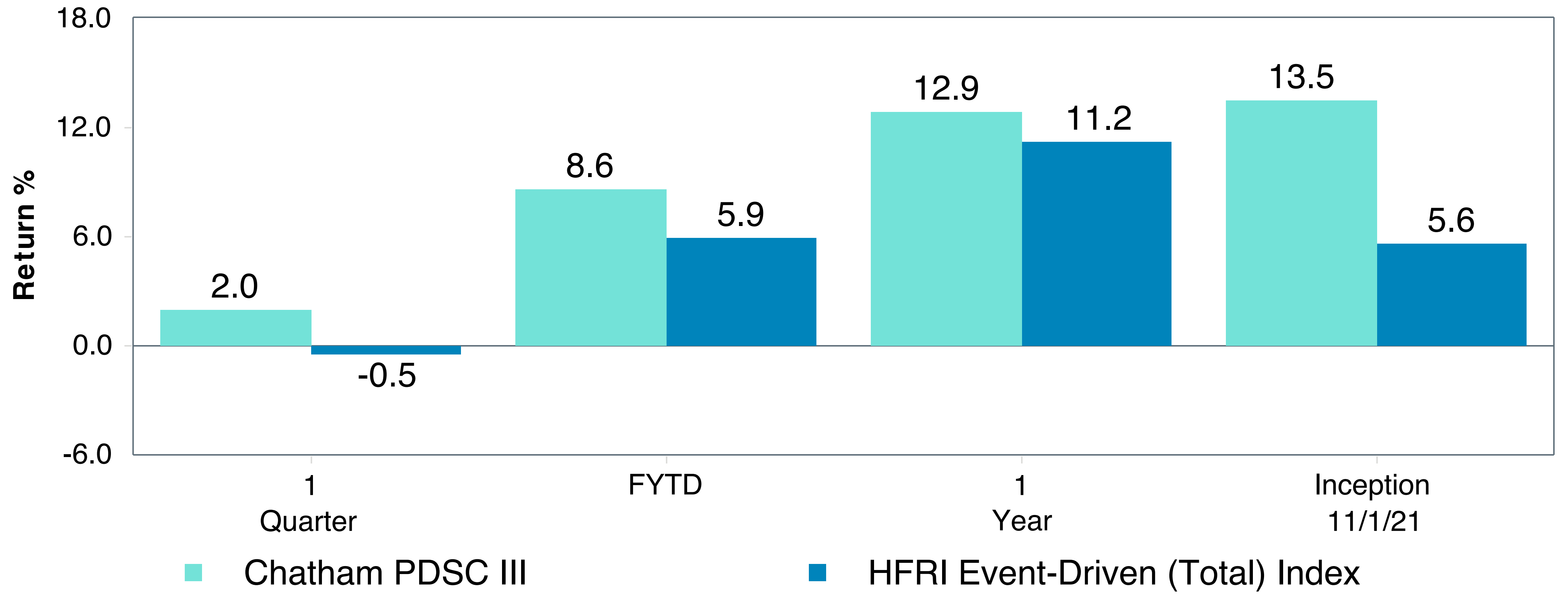


Manager Performance Summary Chatham PDSC III

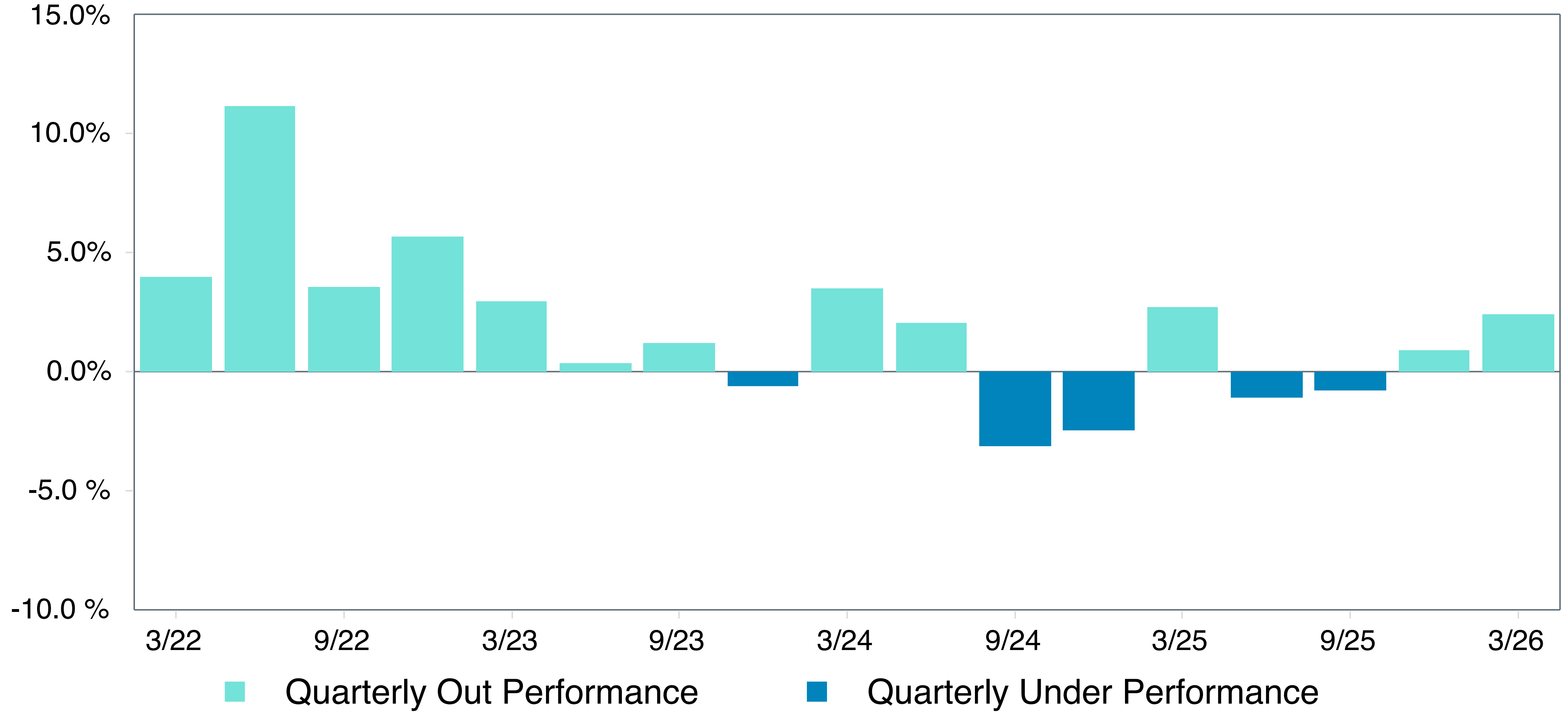
As of March 31, 2026

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	

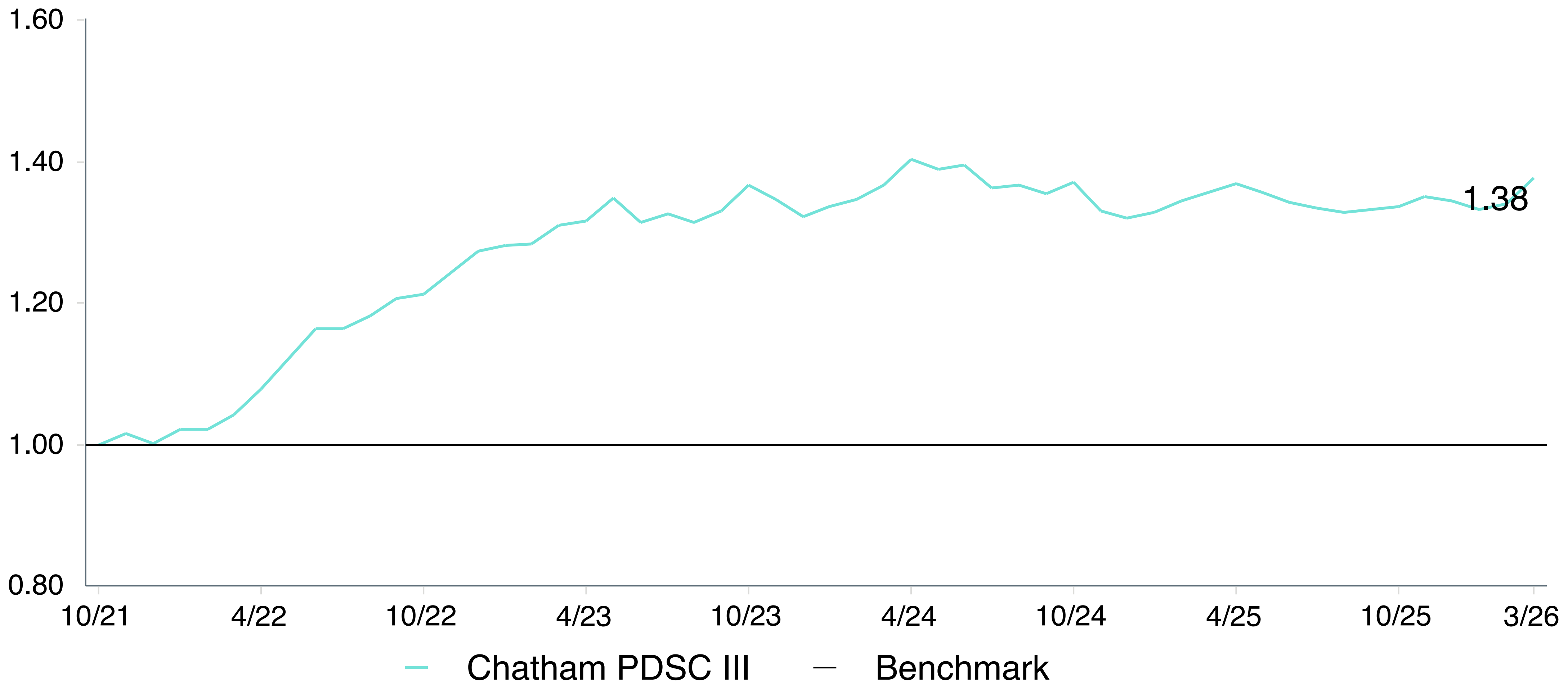
Return Summary



Quarterly Excess Performance



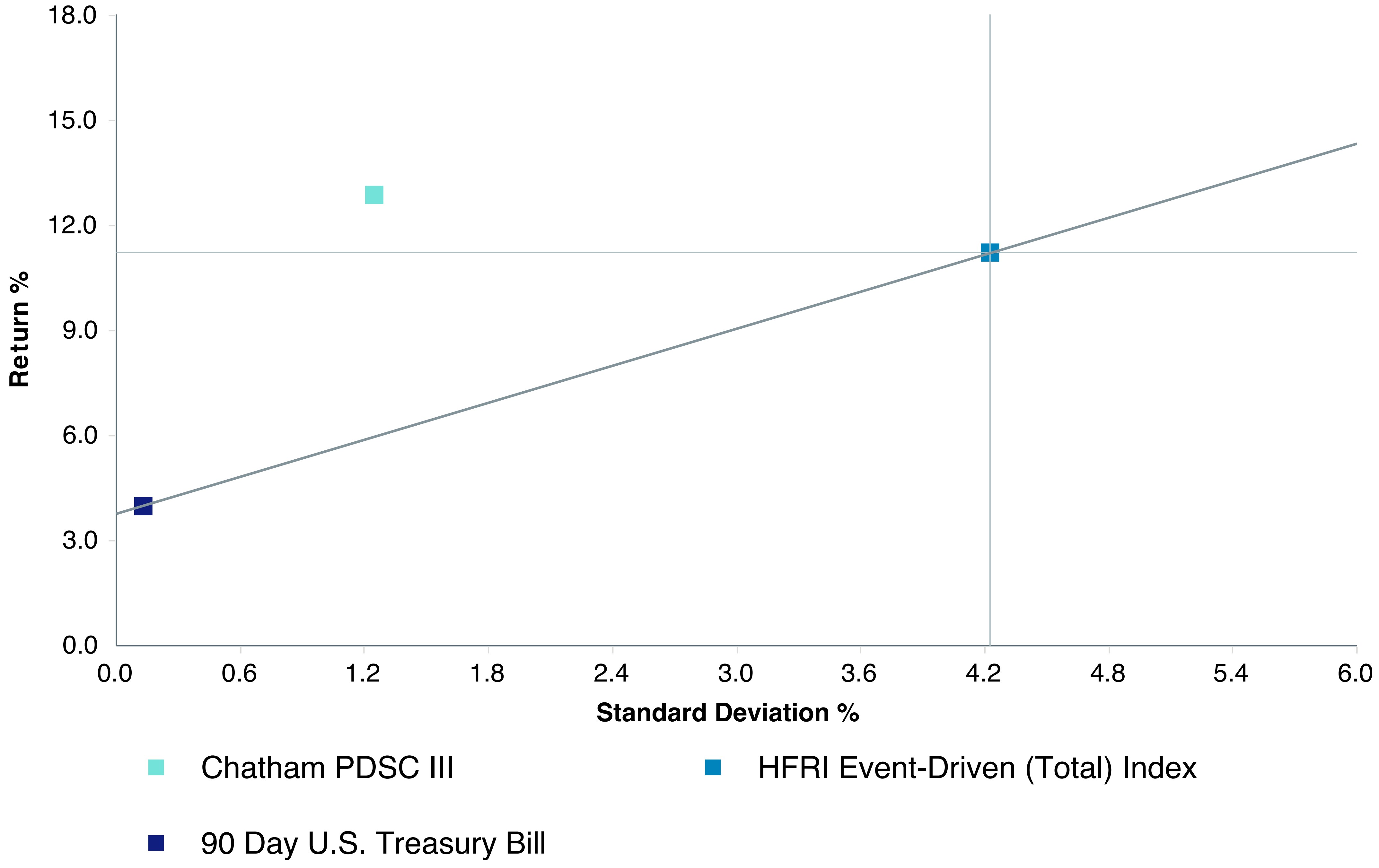
Ratio of Cumulative Wealth - Since Inception



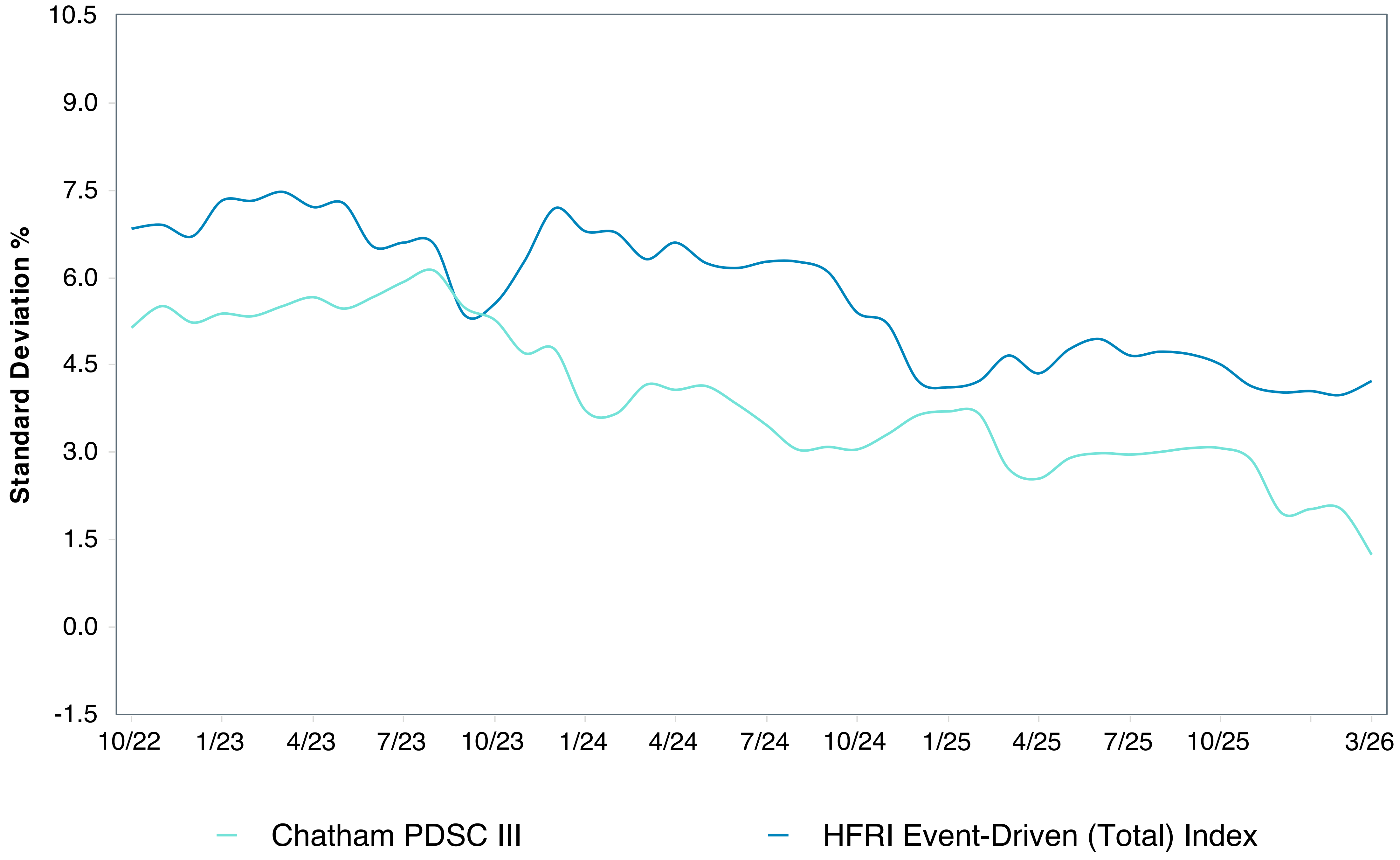
Risk Profile Chatham PDSC III

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 1 Year



1 Year Historical Statistics

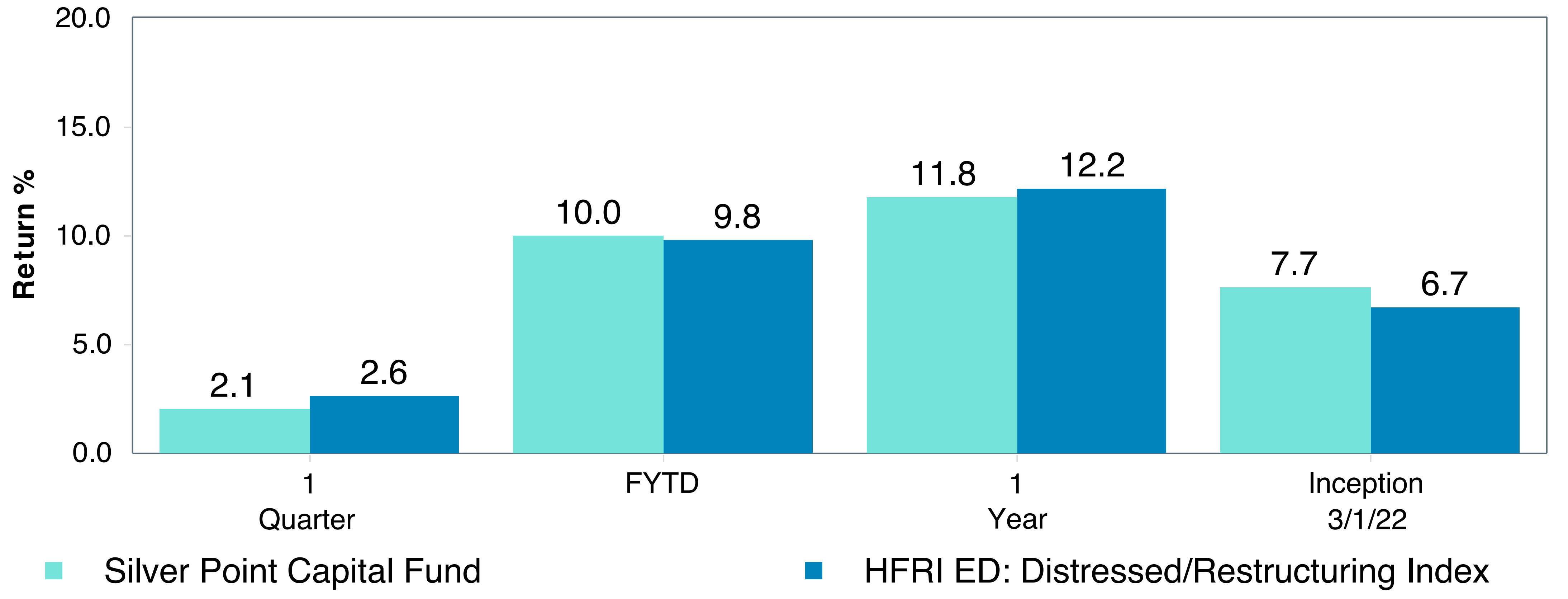
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Chatham PDSC III	1.41	3.85	0.37	0.19	6.97	11.36	0.13	12.88	1.25	0.43
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	1.65	0.00	1.00	11.23	4.23	1.00
90 Day U.S. Treasury Bill	*-6.84*	*4.15*	*-1.65*	*0.34*	-	*3.80*	*0.02*	*4.00*	*0.13*	*0.58*

Manager Performance Summary Silver Point Capital Fund

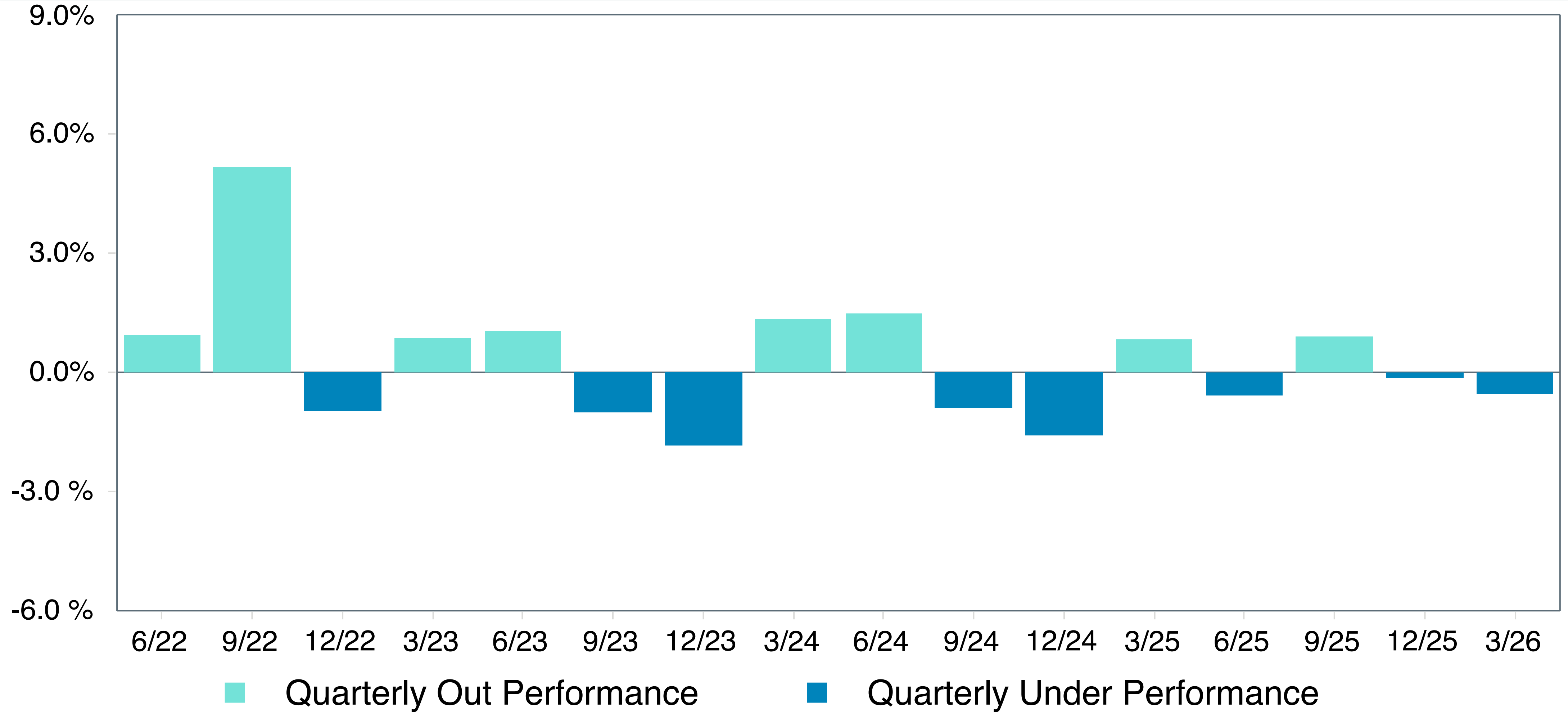
As of March 31, 2026

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	

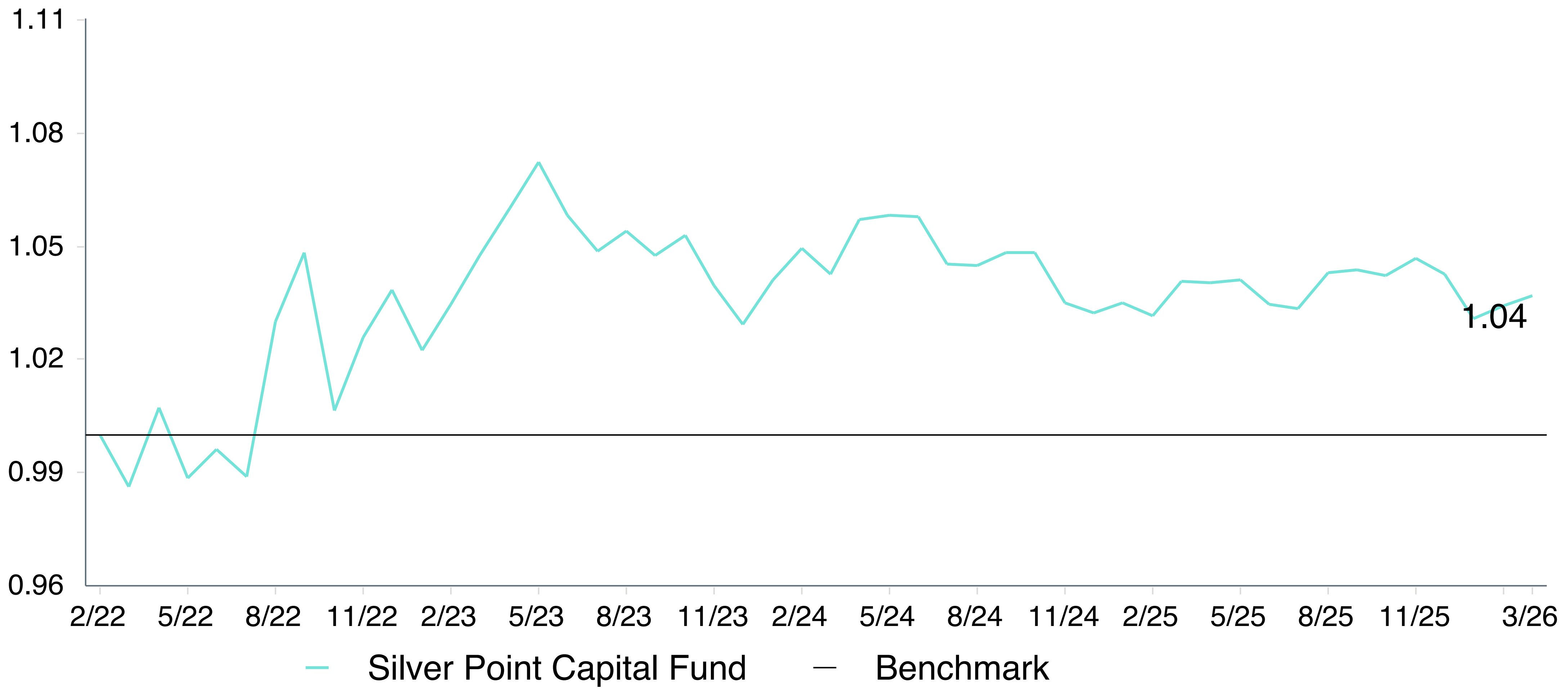
Return Summary



Quarterly Excess Performance



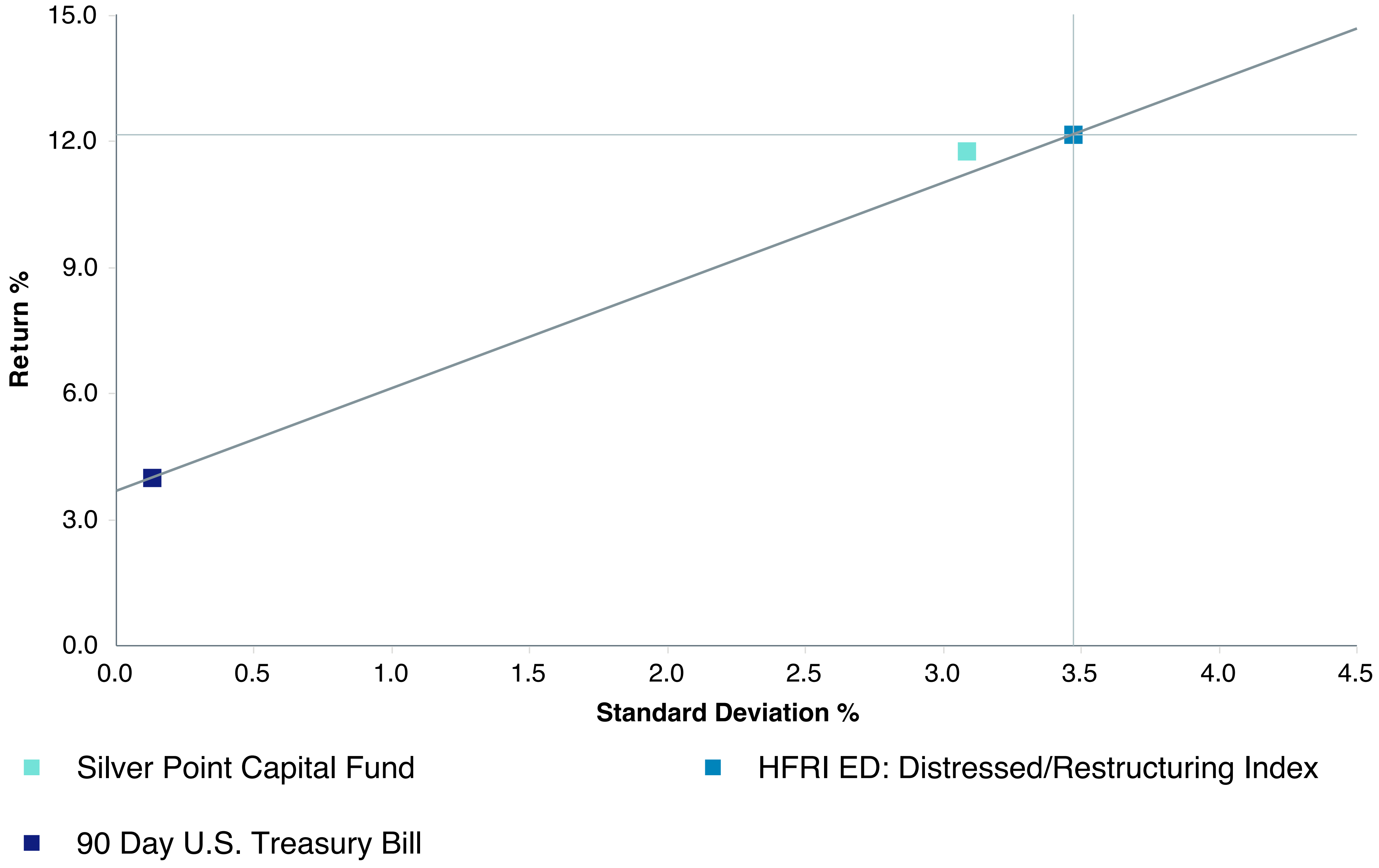
Ratio of Cumulative Wealth - Since Inception



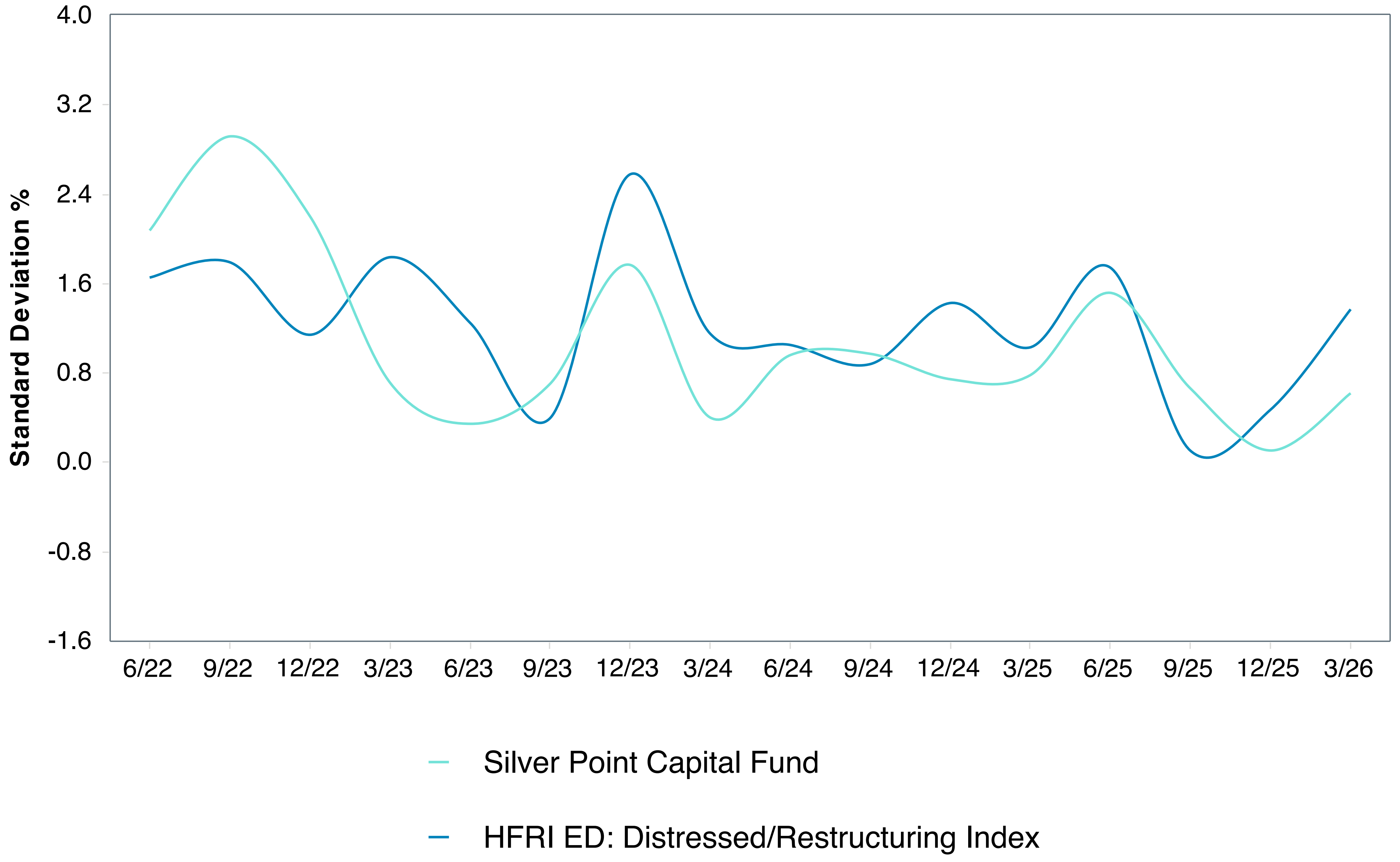
Risk Profile Silver Point Capital Fund

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 0.25 Year



1 Year Historical Statistics

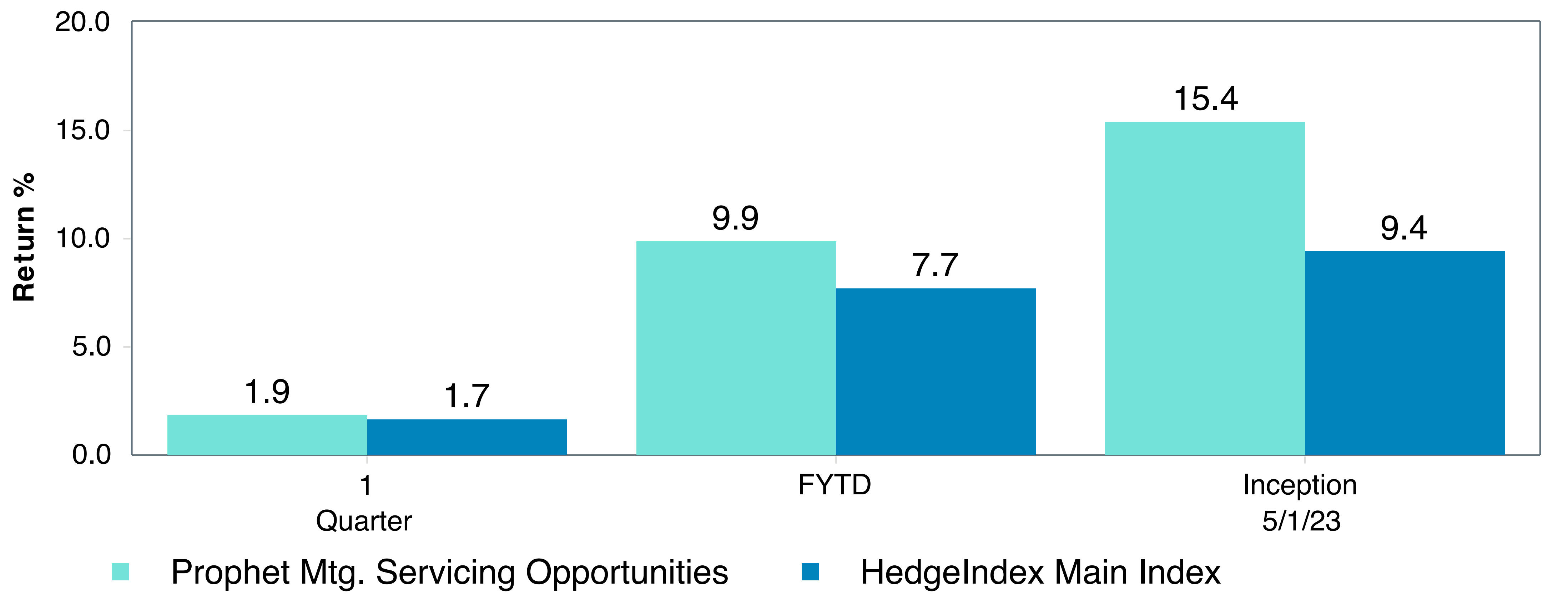
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Silver Point Capital Fund	-0.38	1.84	-0.21	0.72	2.39	2.49	0.75	11.77	3.09	0.85
HFRI ED: Distressed/Restructuring Index	0.00	0.00	-	1.00	2.22	0.00	1.00	12.17	3.47	1.00
90 Day U.S. Treasury Bill	*-7.67*	*3.45*	*-2.22*	*0.03*	-	*3.92*	*0.01*	*4.00*	*0.13*	*0.17*

Manager Performance Summary Prophet Mtg. Servicing Opp.

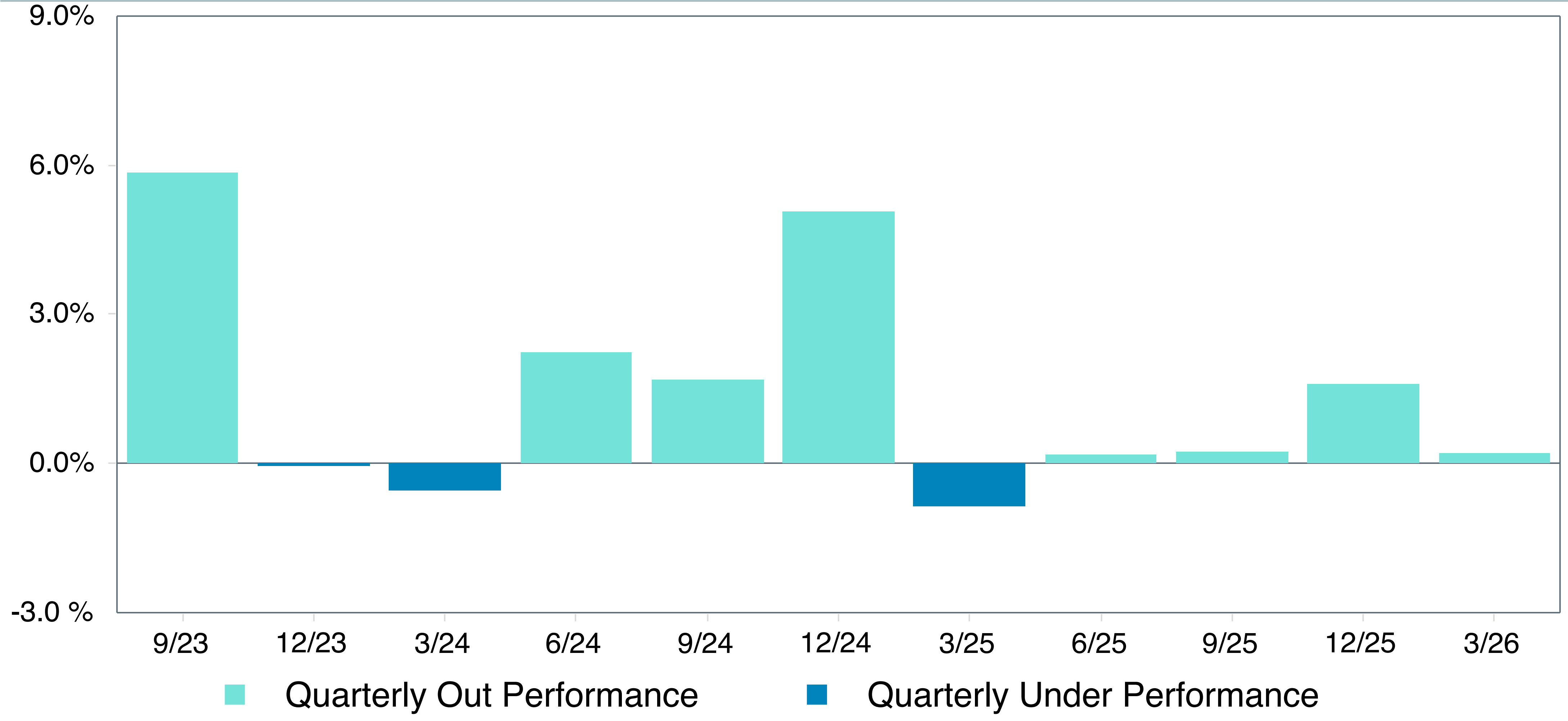
As of March 31, 2026

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	

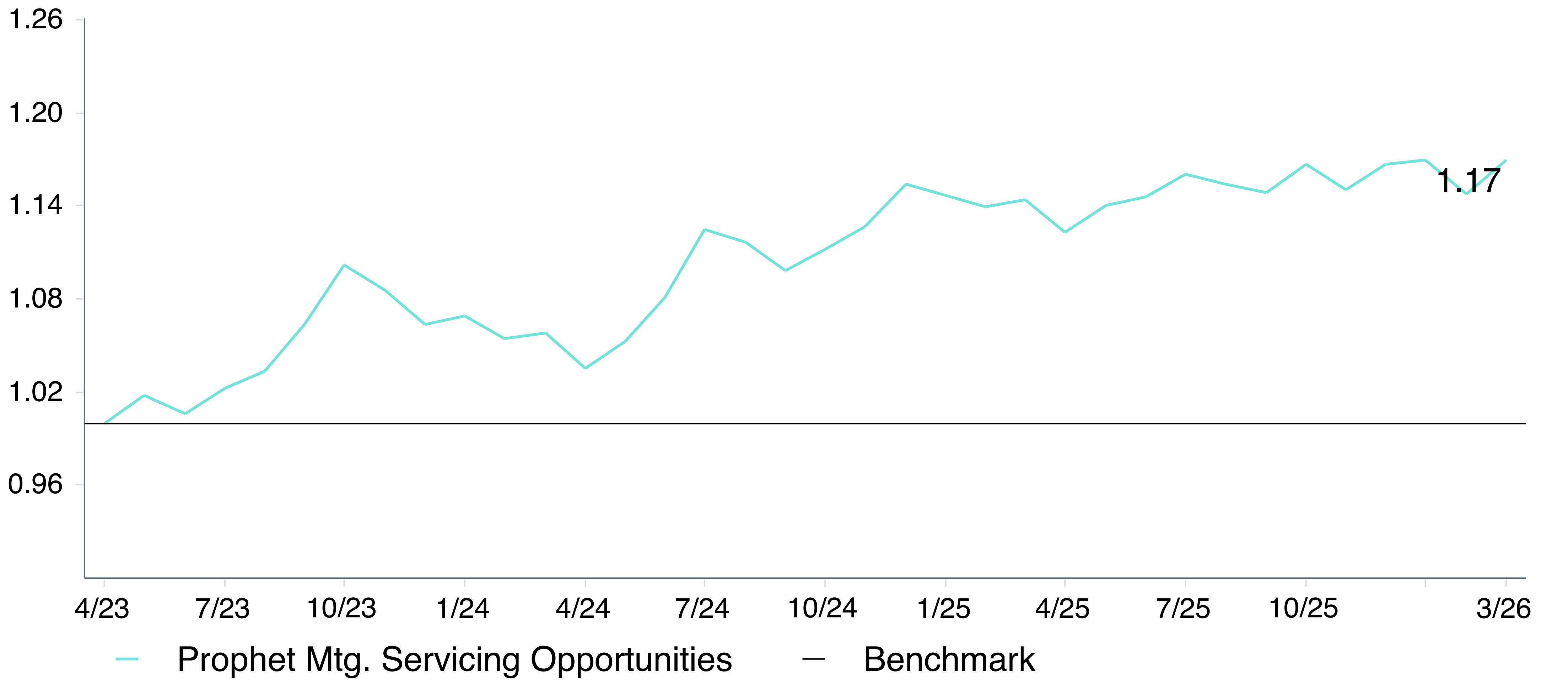
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

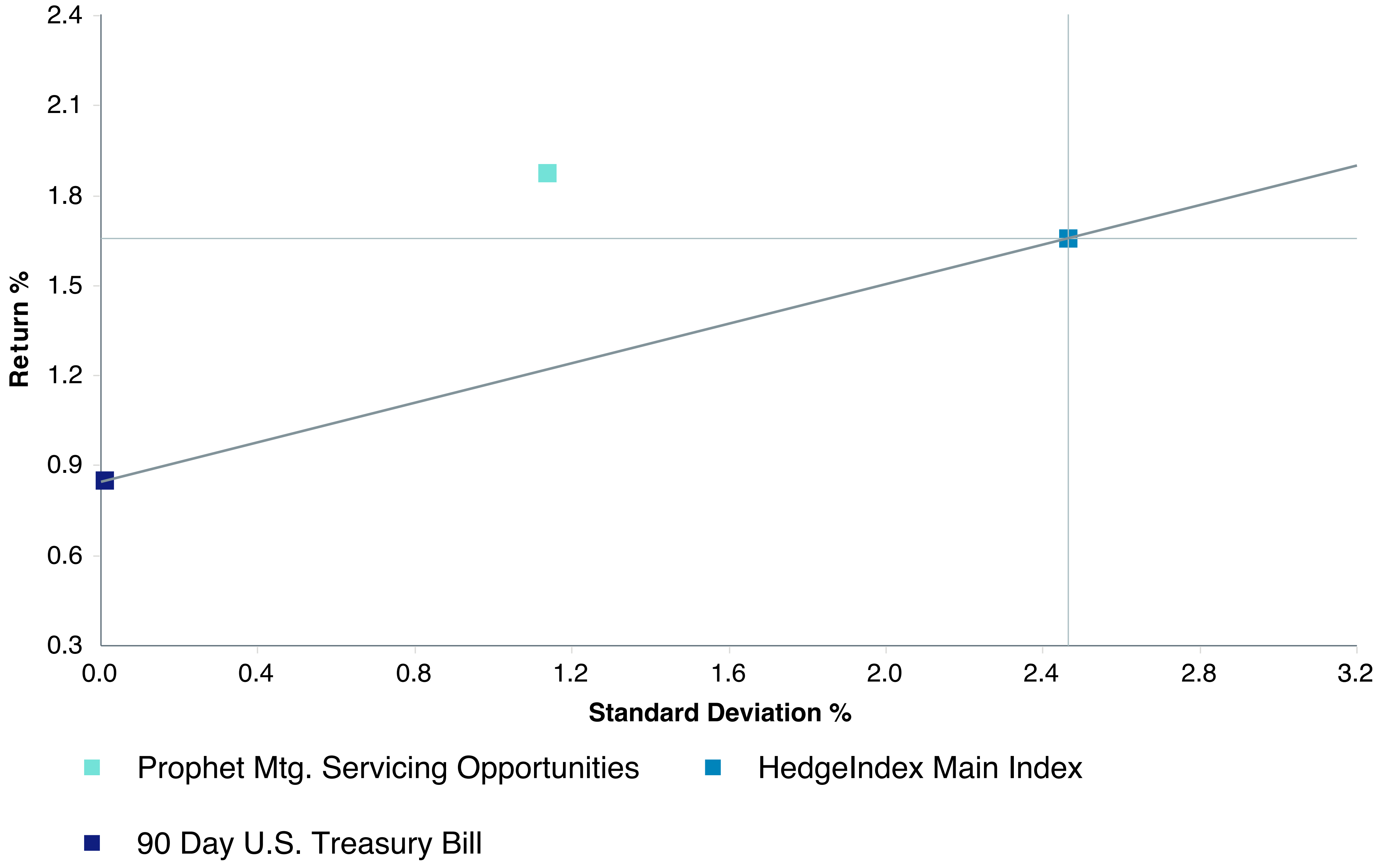


AON

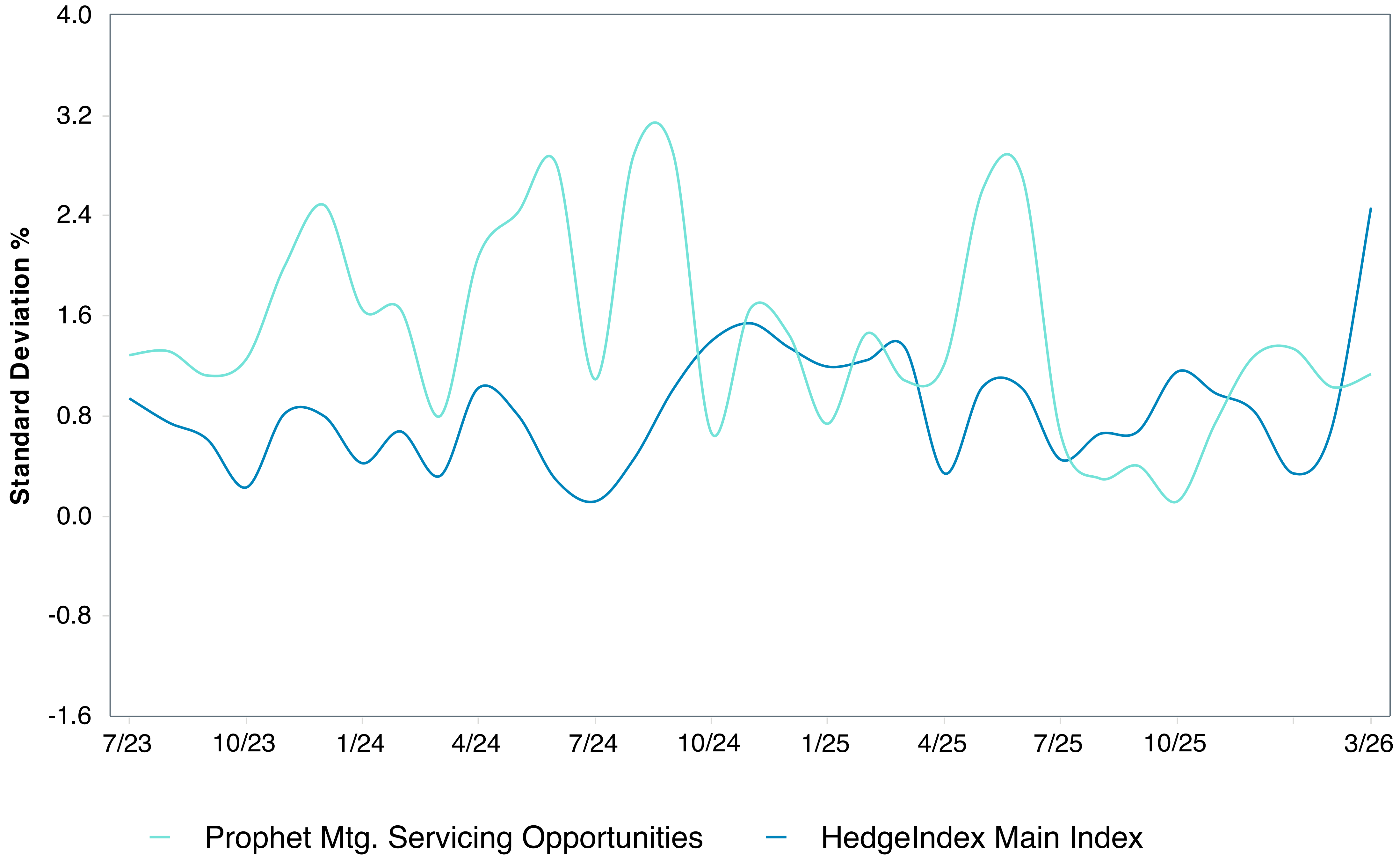
Risk Profile Prophet Mtg. Servicing Opportunities

As of March 31, 2026

Annualized Return vs. Annualized Standard Deviation
1 Quarter



Standard Deviation
Rolling 0.25 Year



1 Quarter Historical Statistics

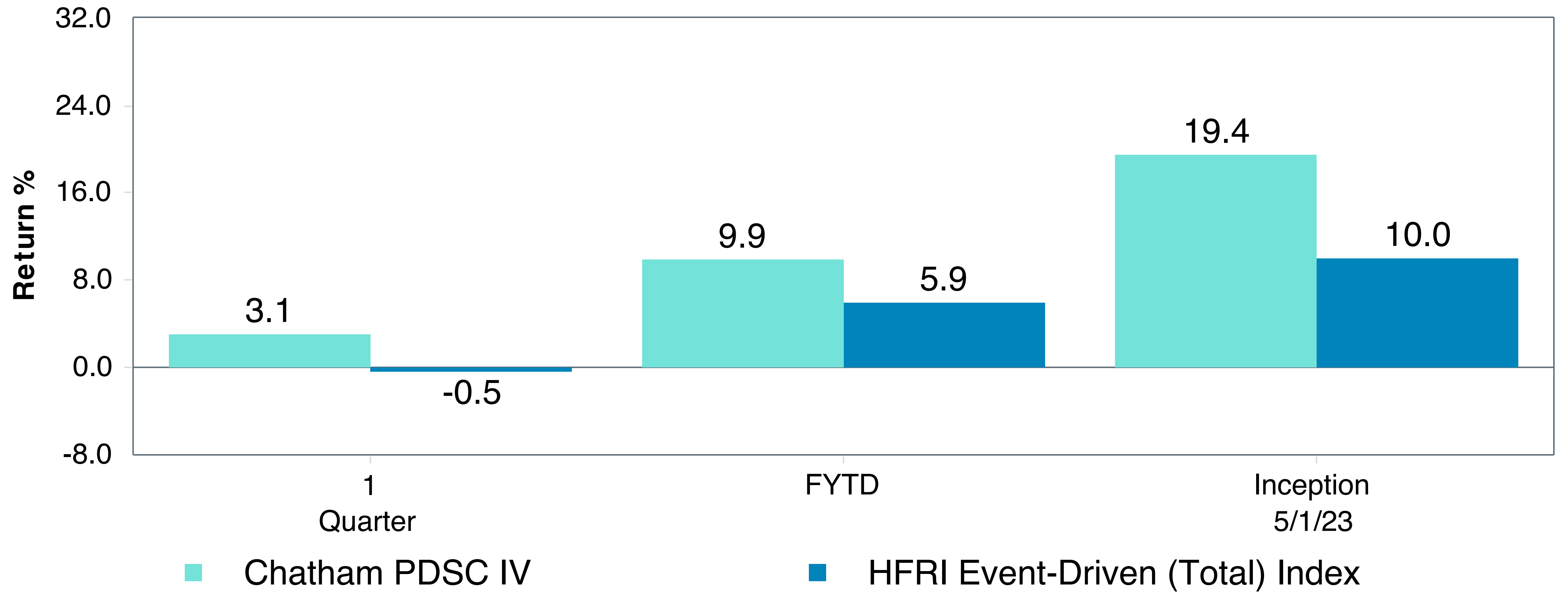
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Prophet Mtg. Servicing Opportunities	0.06	1.90	0.03	0.45	0.30	0.45	0.31	1.87	1.14	0.67
HedgeIndex Main Index	0.00	0.00	-	1.00	0.12	0.00	1.00	1.66	2.47	1.00
90 Day U.S. Treasury Bill	*-0.29*	*2.47*	*-0.12*	*0.53*	-	*0.28*	*0.00*	*0.85*	*0.01*	*-0.73*

Manager Performance Summary Chatham PDSC IV

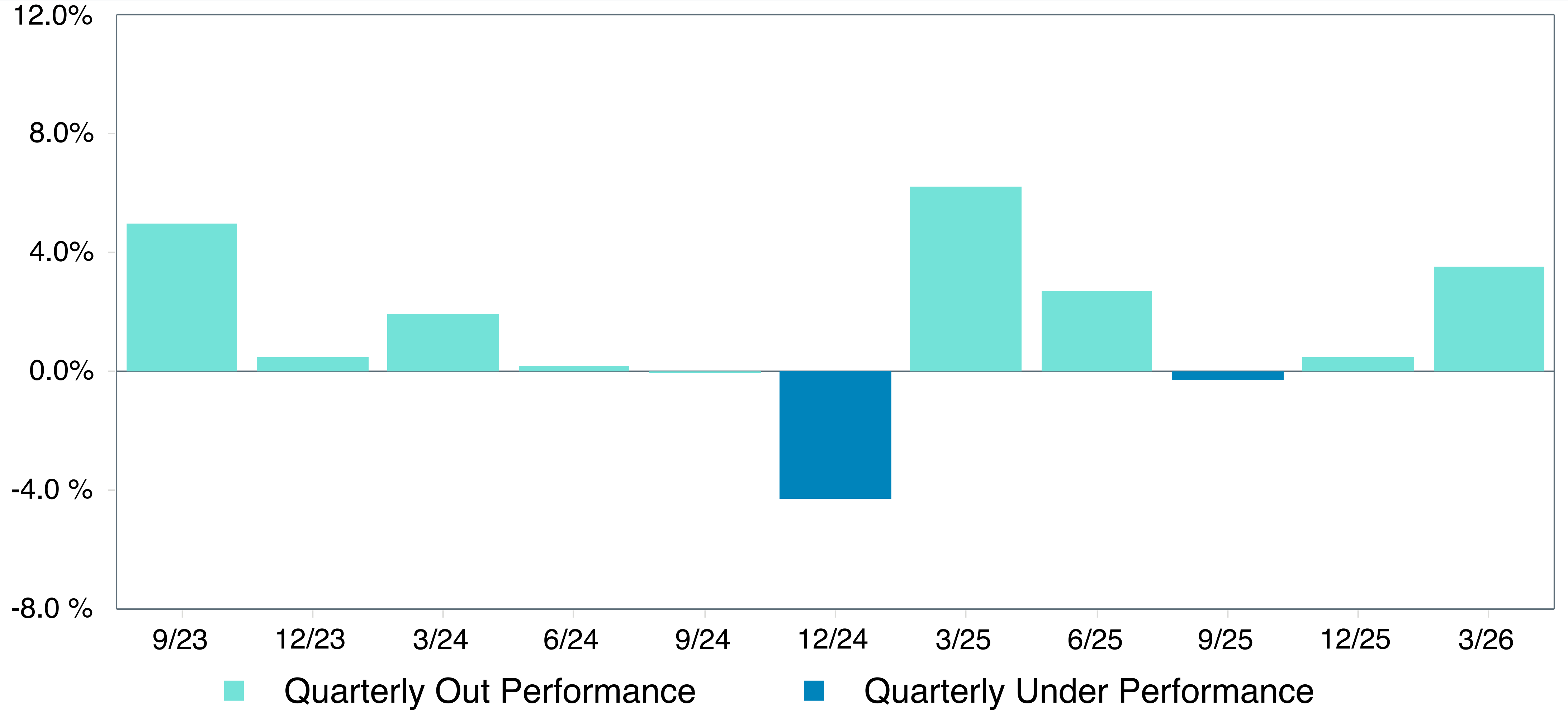
As of March 31, 2026

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	

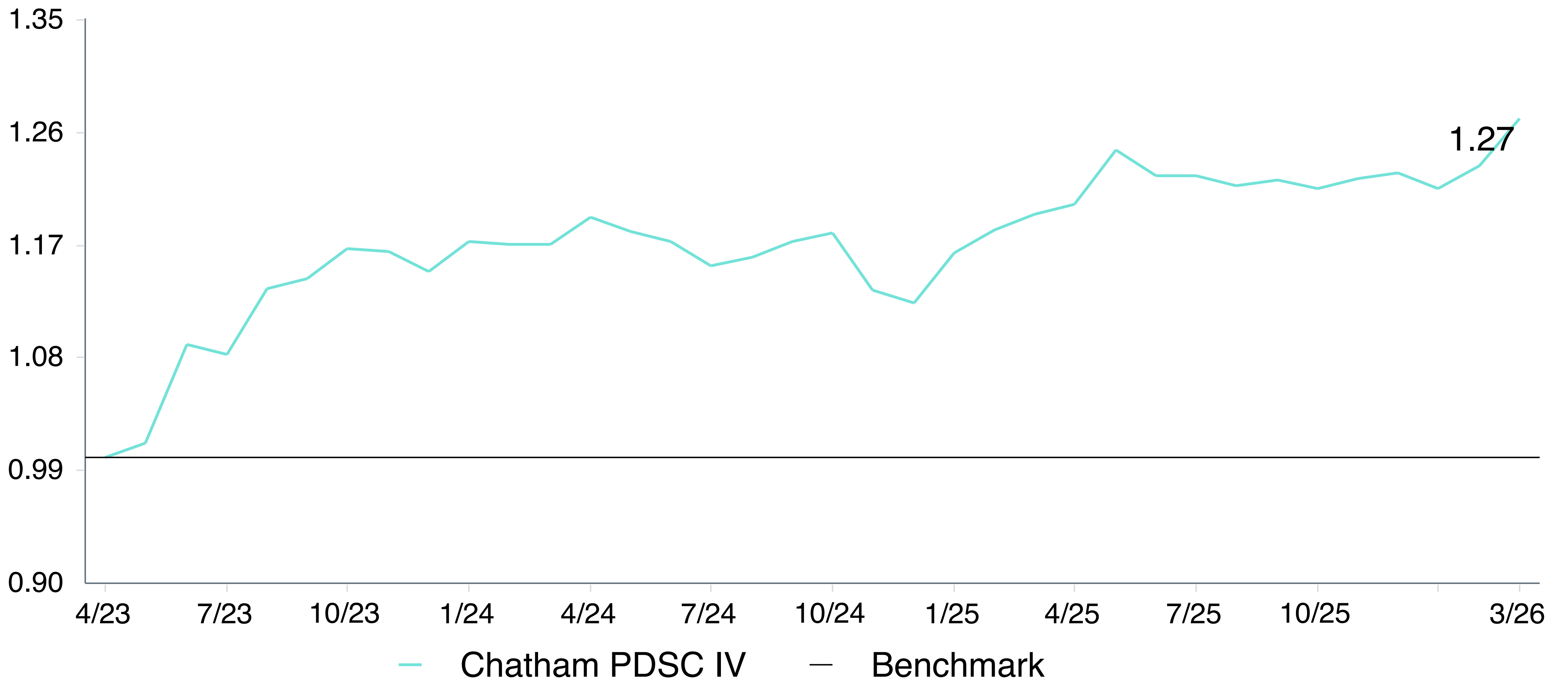
Return Summary



Quarterly Excess Performance



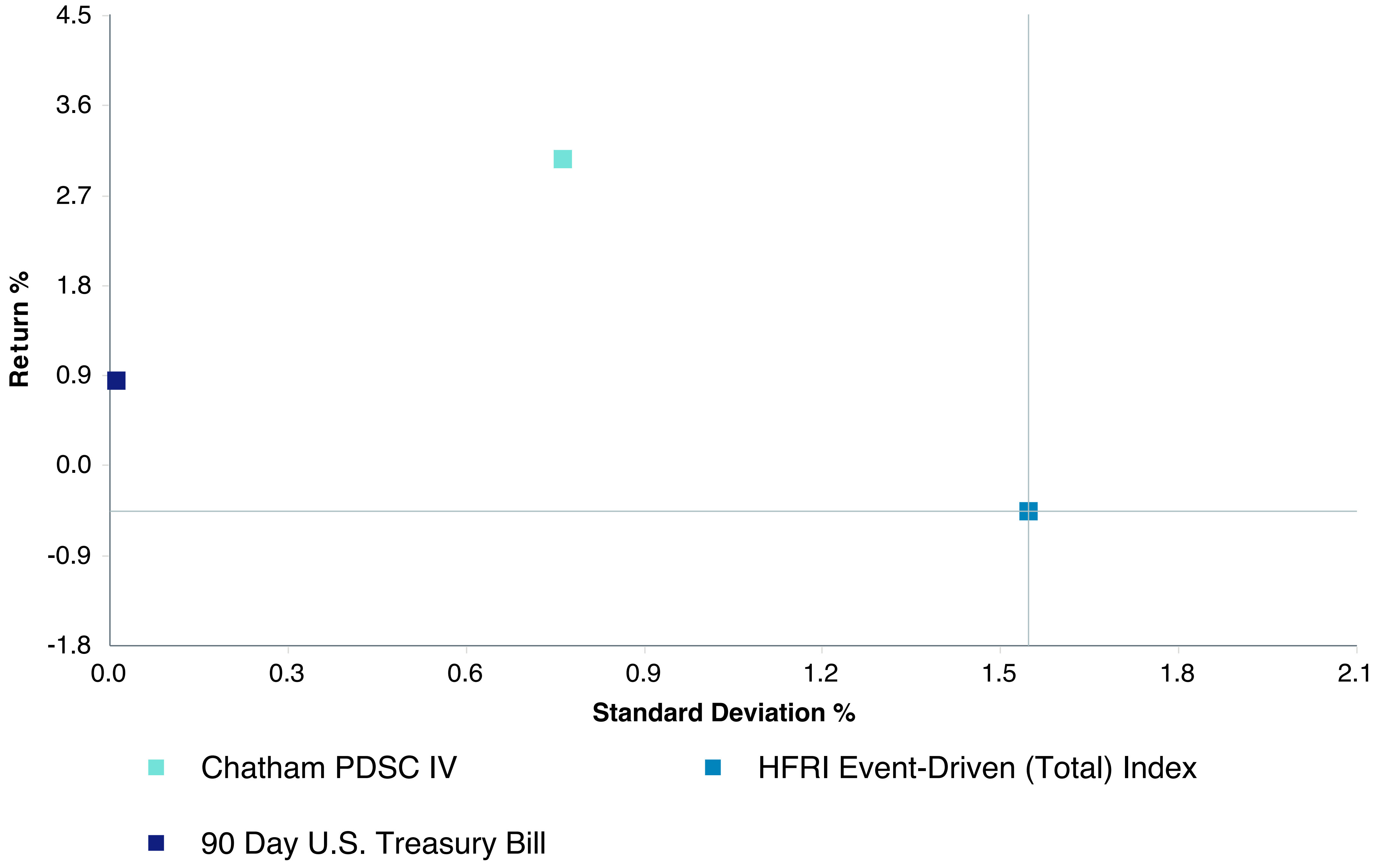
Ratio of Cumulative Wealth - Since Inception



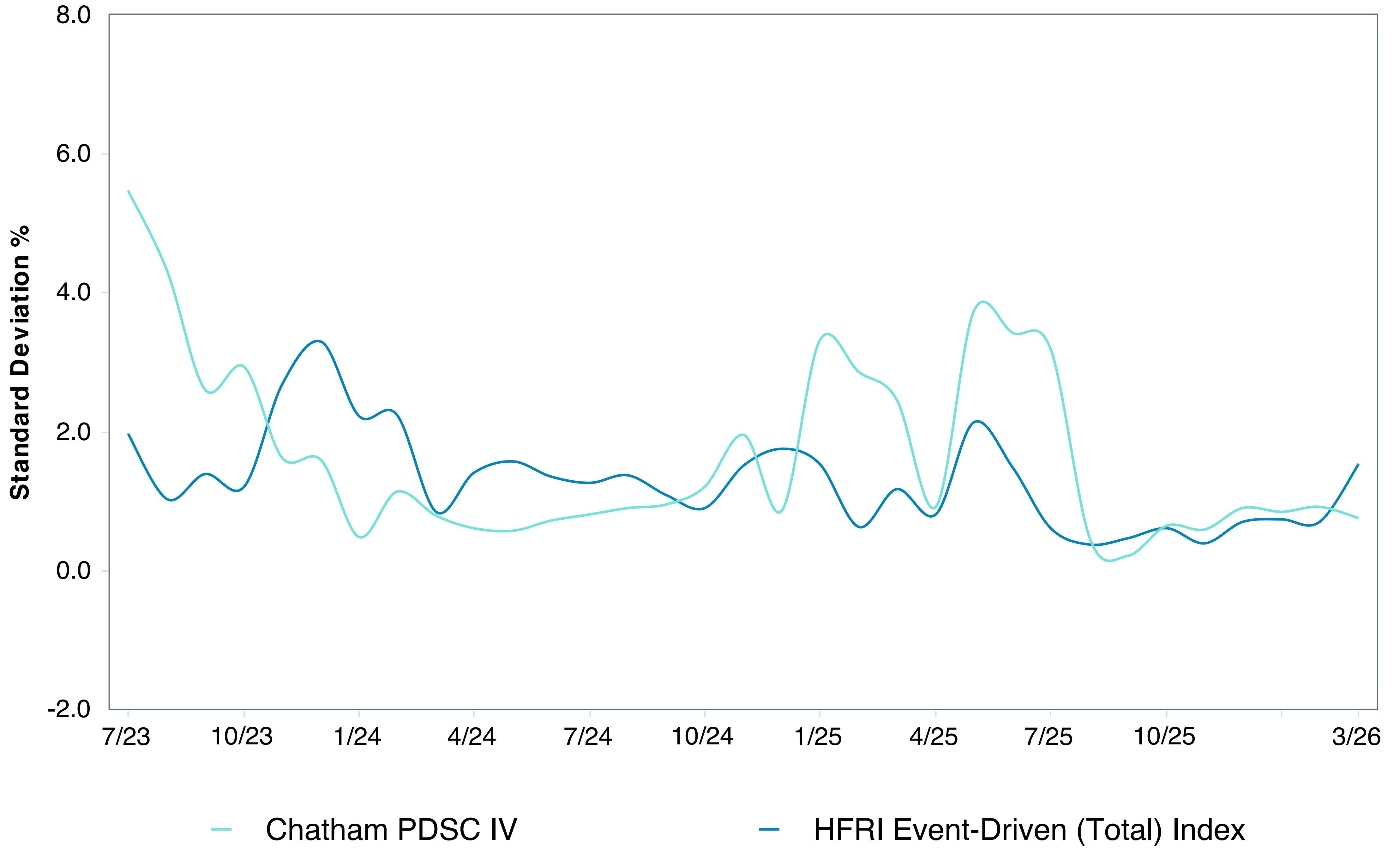
Risk Profile Chatham PDSC IV

As of March 31, 2026

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	1.16	2.07	0.56	0.30	0.95	0.97	-0.27	3.06	0.76	-0.55
HFRI Event-Driven (Total) Index	0.00	0.00	-	1.00	-0.27	0.00	1.00	-0.45	1.55	1.00
90 Day U.S. Treasury Bill	*0.42*	*1.55*	*0.27*	*0.09*	-	*0.28*	*0.00*	*0.85*	*0.01*	*-0.30*

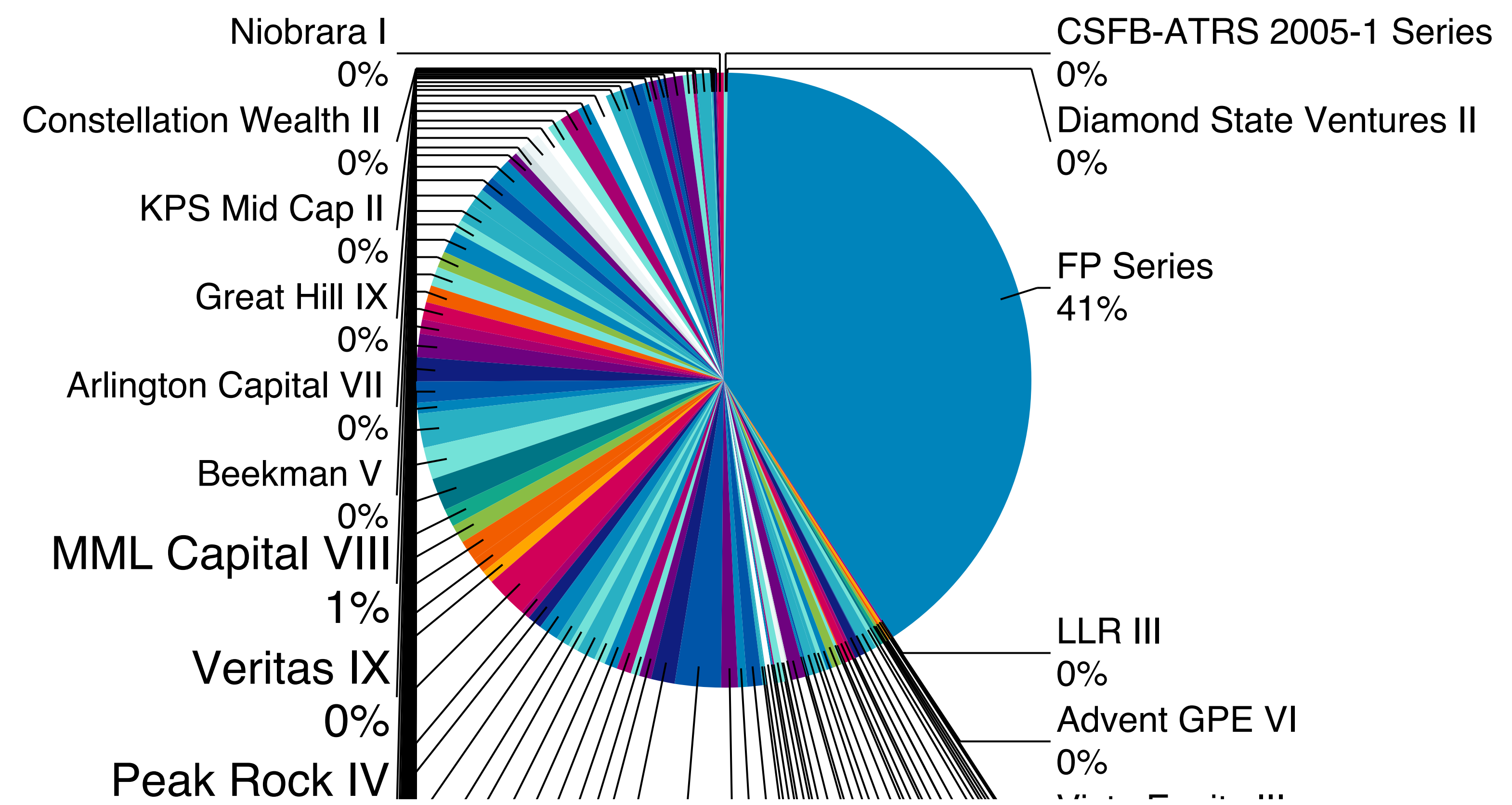
Private Equity

Composite Portfolio Overview Private Equity

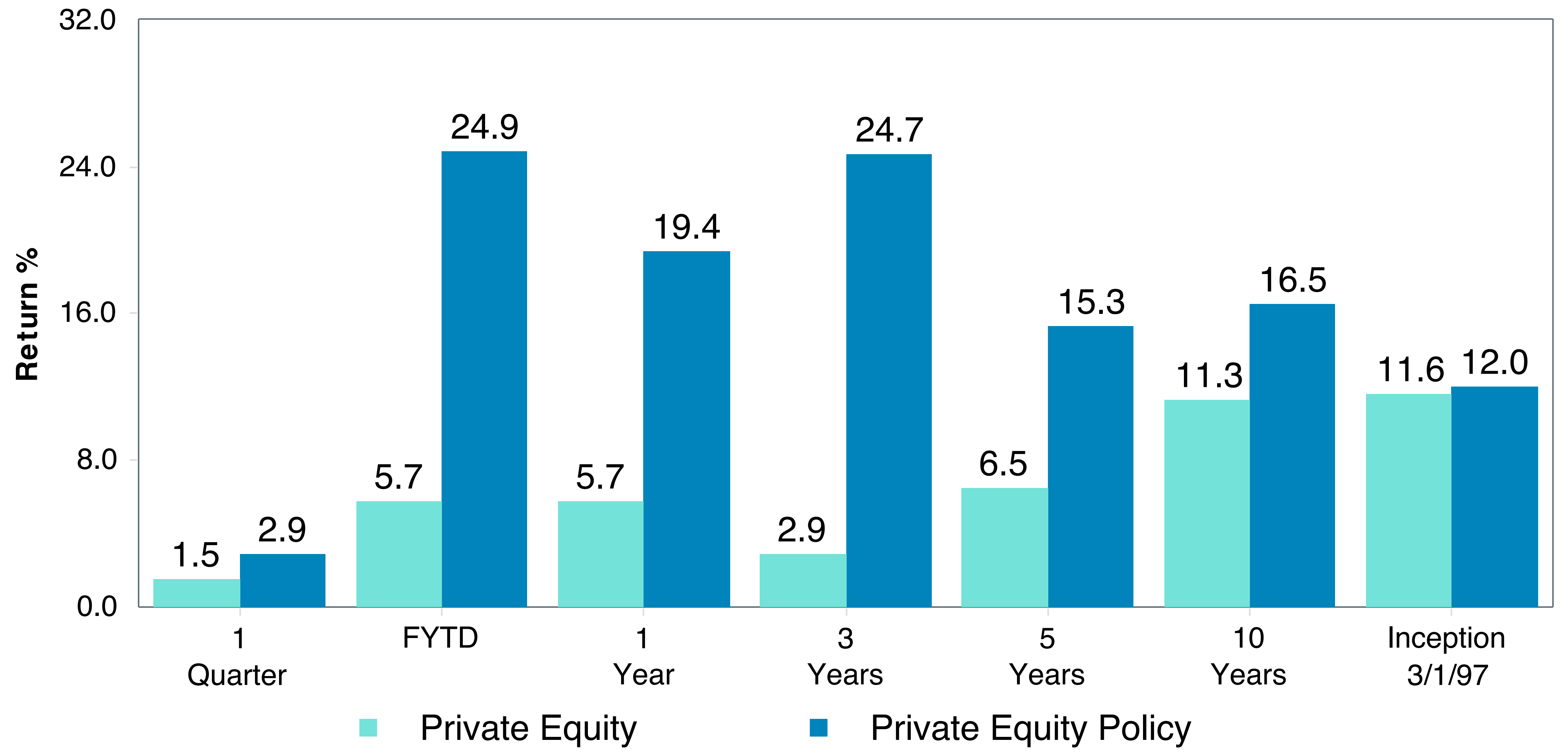
As of March 31, 2026

Current Allocation

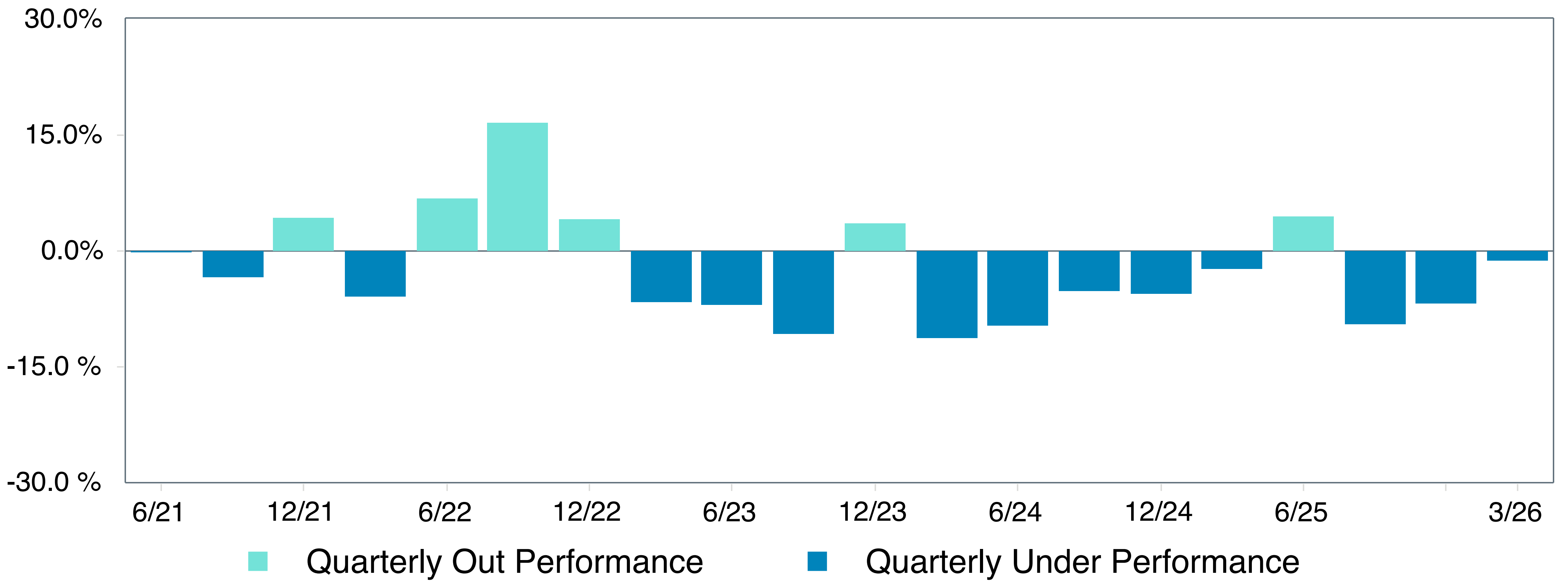
March 31, 2026 : $3,202,394,942



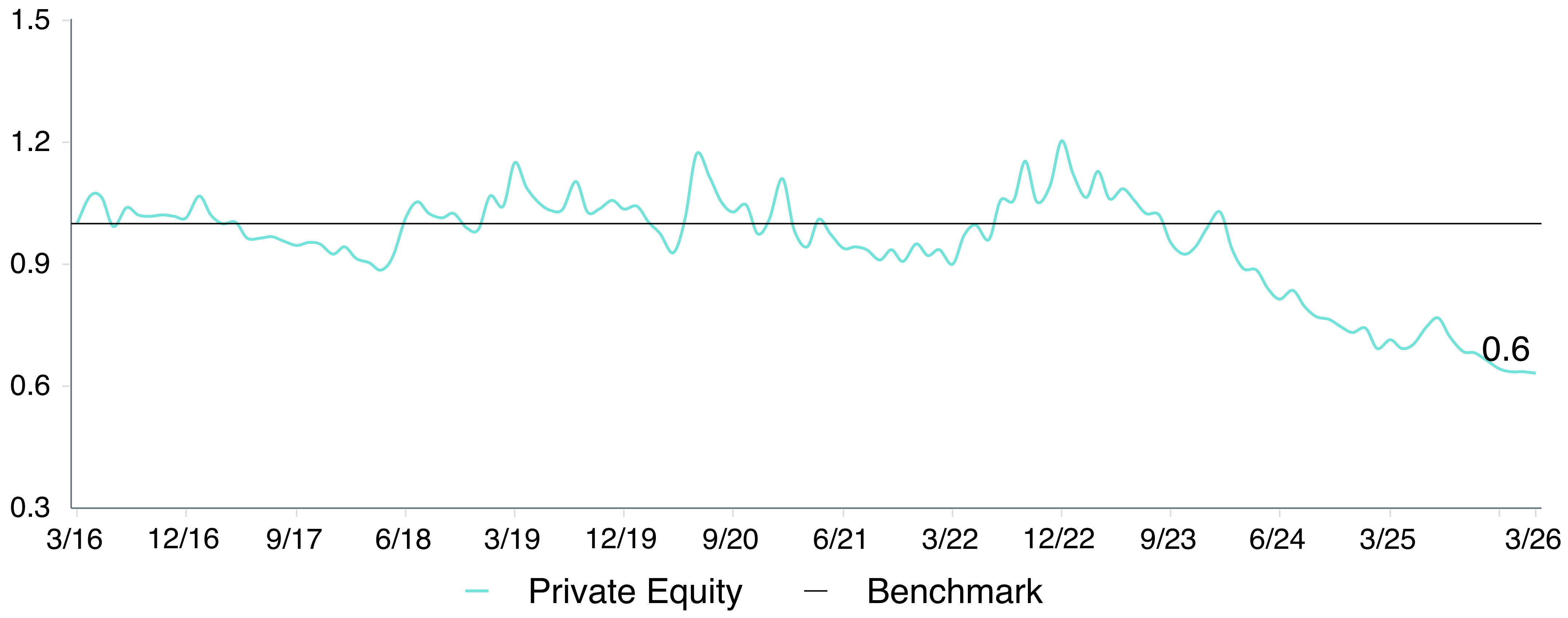
Return Summary



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.

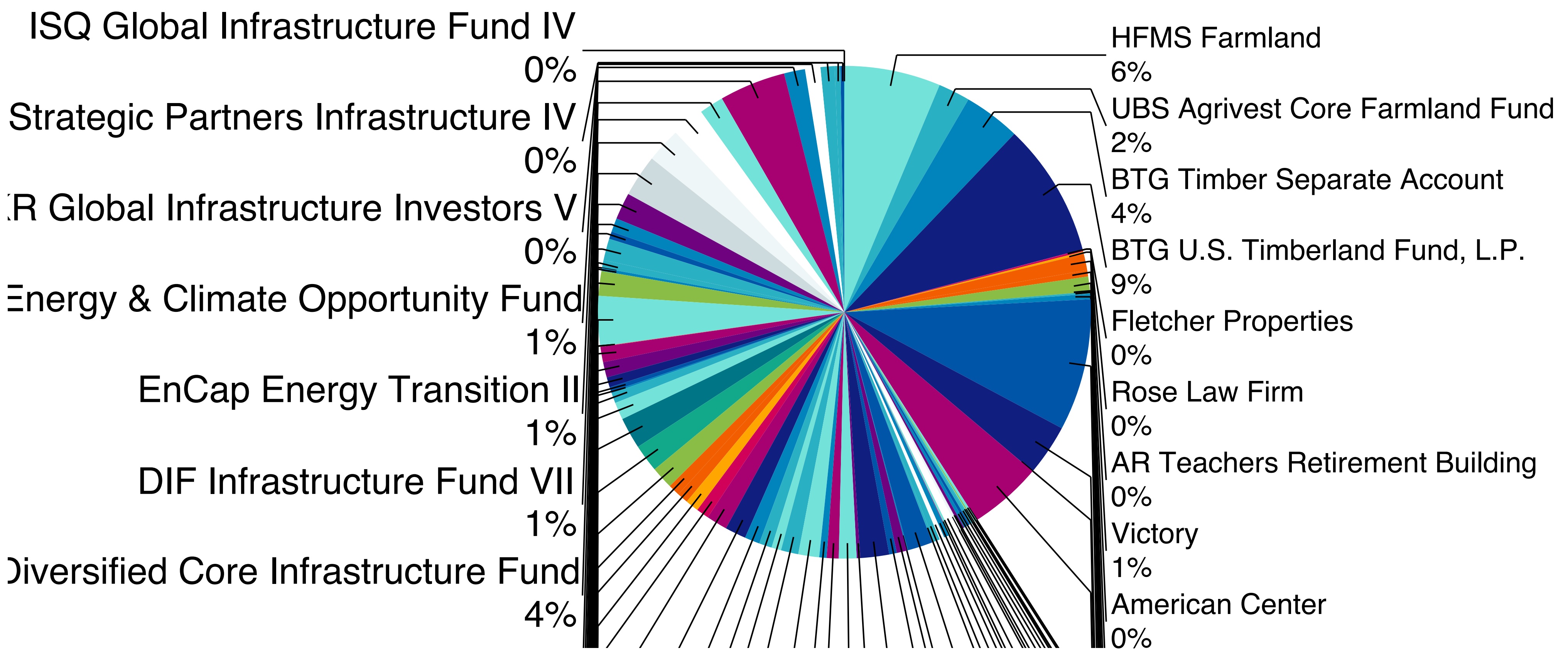
Real Assets

Composite Portfolio Overview Real Assets

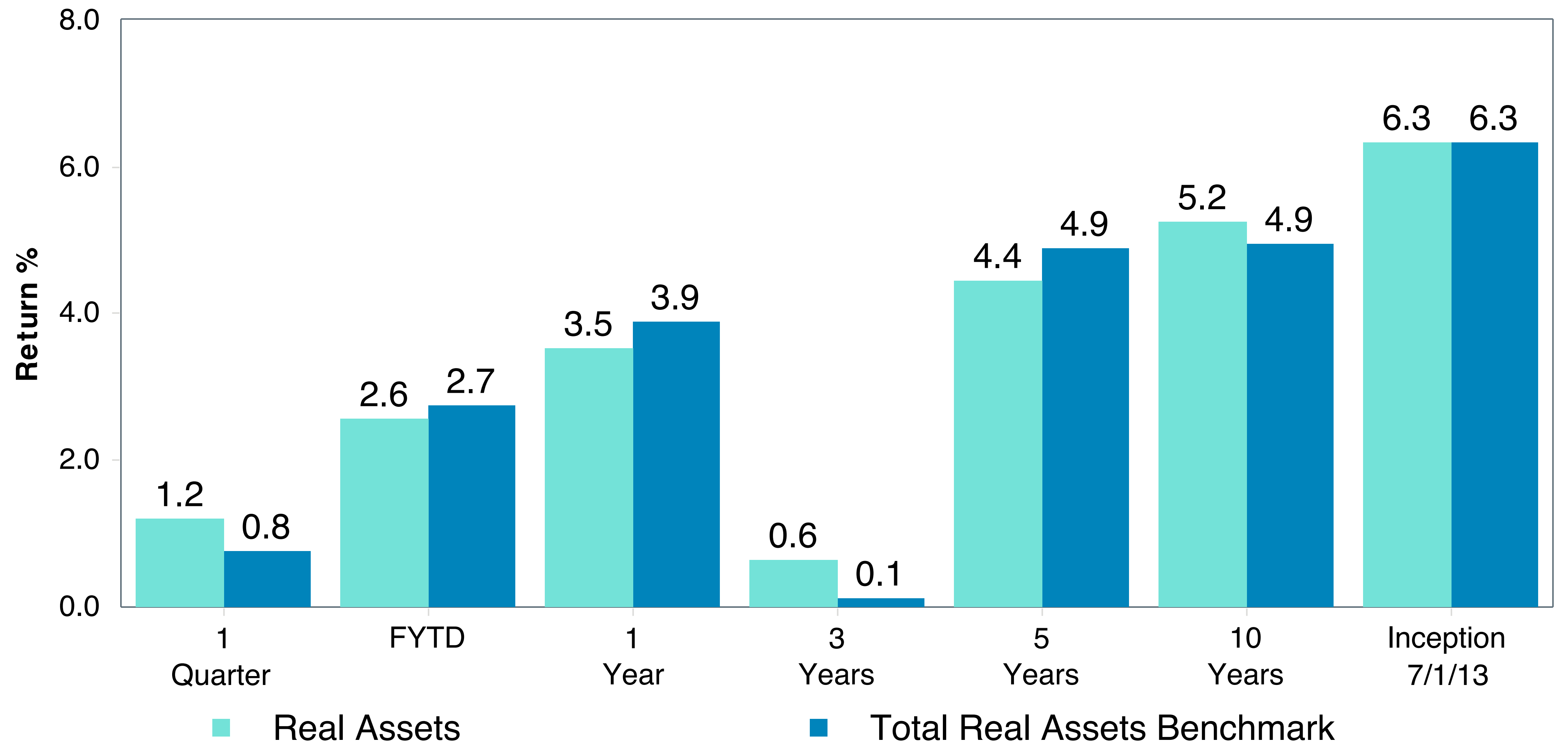
As of March 31, 2026

Current Allocation

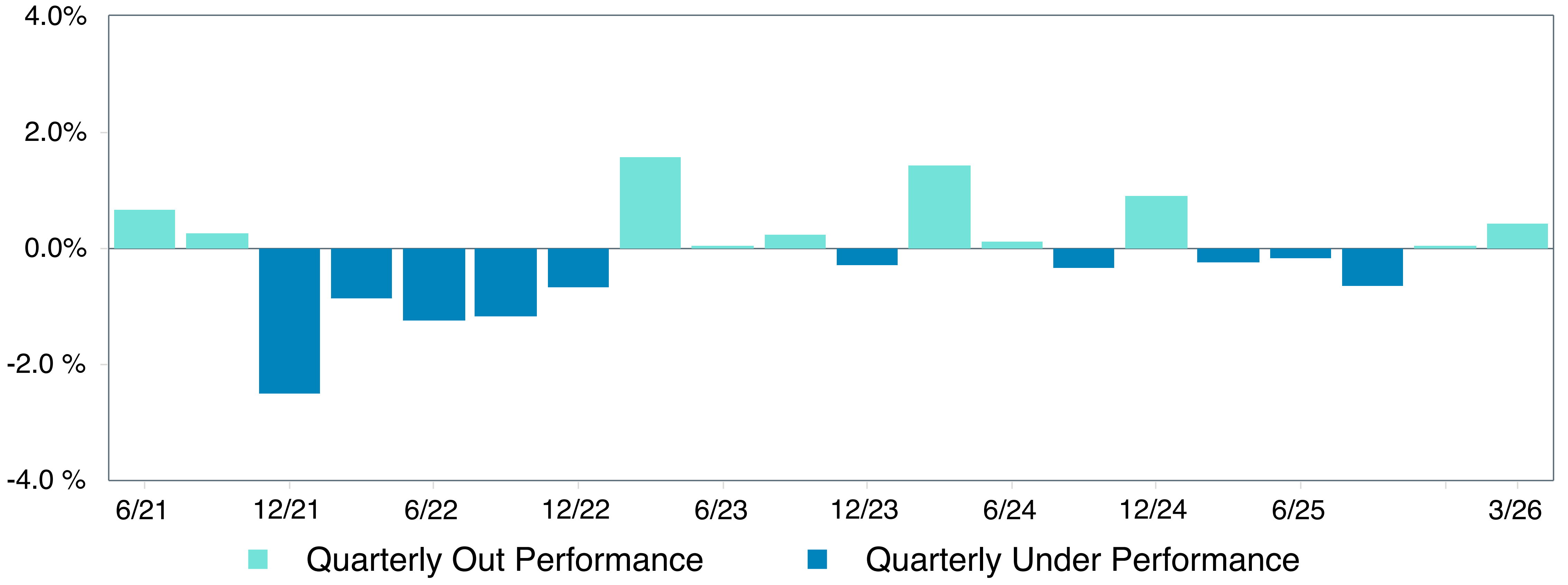
March 31, 2026 : $3,085,623,917



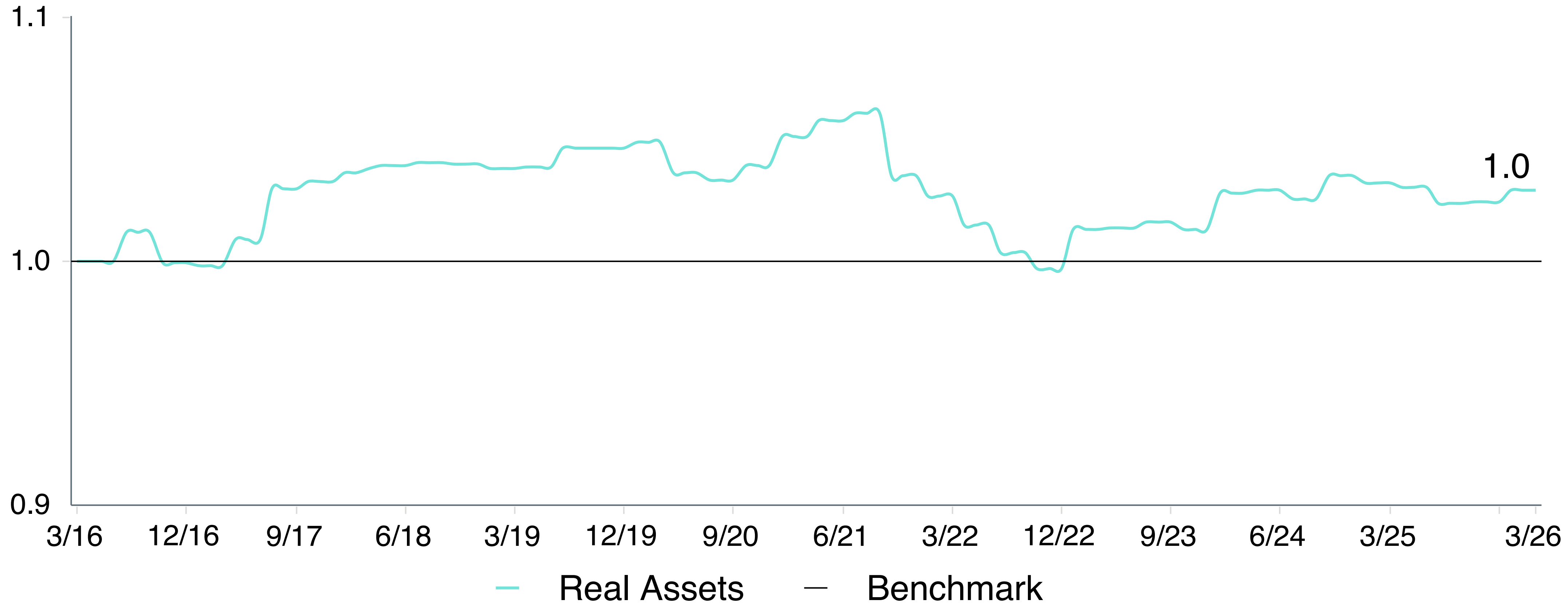
Return Summary



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 March 31, 2026

	Fee Schedule	Market Value $000	Estimated Annual Fee $000	Estimated Annual Fee %
Total Equity		**11,906,620**	**49,846**	**0.42**
Jacobs Levy 130/30	0.60 % of First $200 M 0.35 % of Next $300 M 0.30 % Thereafter	1,351,798	4,805	0.36
Kennedy Capital Management	Minimum Fee: $35	475,286	-	0.00
Stephens	0.75 % of First $150 M 0.70 % of Next $50 M 0.65 % Thereafter	487,005	3,341	0.69
Voya Absolute Return	0.60 % of First $250 M 0.40 % Thereafter	1,170,259	5,181	0.44
Voya U.S. Convertibles	0.40 % of First $100 M 0.30 % of Next $100 M 0.25 % of Next $100 M 0.20 % Thereafter	1,115,103	2,580	0.23
Pershing Square Holdings	1.50 % of Assets	373,364	5,600	1.50
Trian Partners	1.50 % of Assets	97,741	1,466	1.50
Trian Co-Investments	0.50 % of Assets	73,197	366	0.50
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund	0.04 % of First $1000 M 0.03 % Thereafter	378,483	142	0.04
BlackRock MSCI ACWI IMI Fund	0.04 % of First $250 M 0.03 % Thereafter	463,449	153	0.03
Wellington Global Perspectives	0.80 % of Assets	871,588	6,973	0.80
T. Rowe Price Global Equity	0.43 % of First $500 M 0.40 % Thereafter	1,493,638	6,100	0.41
Lazard	0.68 % of First $300 M 0.65 % Thereafter	1,116,672	7,348	0.66
Harris Global Equity	0.60 % of First $100 M 0.50 % of Next $100 M 0.45 % Thereafter	817,206	3,877	0.47
Arrowstreet Developed Market Alpha Extension Trust Fund	Performance Based 0.20 % and 20.00 %	956,414	1,913	0.20

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

Fee Schedule

As of March 31, 2026

	Fee Schedule	Market Value $000	Estimated Annual Fee $000	Estimated Annual Fee %
Fixed Income		**4,694,810**	**7,416**	**0.16**
BlackRock	0.20 % of First $200 M 0.15 % of Next $200 M 0.10 % of Next $400 M 0.08 % Thereafter	285,659	528	0.19
Loomis Sayles	0.50 % of First $20 M 0.40 % of Next $30 M 0.30 % Thereafter	793,149	2,449	0.31
State Street Aggregate Bond Index	0.04 % of First $100 M 0.02 % Thereafter	1,327,491	280	0.02
Wellington Global Total Return	0.30 % of Assets	445,552	1,337	0.30
Reams Core Plus Bond Fund	0.20 % of Assets	646,841	1,294	0.20
Reams (Scout Investments)	0.03 % of Assets	50,226	15	0.03
Baird Core Plus Bond	0.30 % of First $100 M 0.20 % of Next $100 M 0.15 % Thereafter	874,778	1,512	0.17
BRS Recycling Tax Credit		95,950	-	-
BRS Recycling Tax Credit Phase 2		82,400	-	-
BRS Recycling Tax Credit Phase 3		92,763	-	-
Opportunistic/Alternatives		**1,300,969**	**11,953**	**0.92**
Anchorage	2.00 % of Assets	15,804	316	2.00
Capula	2.00 % of Assets	118,770	2,375	2.00
Graham	2.00 % of Assets	113,995	2,280	2.00
Circumference Group Core Value	1.50 % of Assets	40,888	613	1.50
Aeolus Keystone Fund	2.00 % of Assets	9,188	184	2.00
Parametric Global Defensive Equity Fund	0.40 % of First $150 M 0.35 % Thereafter	279,574	1,054	0.38
Man Alternative Risk Premia	0.85 % of Assets	151,631	1,289	0.85
CFM Systematic Global Macro Fund	0.36 % of Assets	145,259	523	0.36
Pillar Opportunity	1.30 % of Assets	138,206	1,797	1.30
Chatham PDSC III	0.33 % of Assets	87,329	288	0.33
Prophet Mtg. Servicing Opportunities	0.84 % of Assets	48,448	407	0.84
Chatham PDSC IV	0.33 % of Assets	83,962	277	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 31, 2026, the Total Equity Performance Benchmark was comprised of 32.3% DJ U.S. Total Stock Market Index and 67.7% 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.

Arrowstreet Performance Benchmark - As of April 1, 2026 the benchmark was changed to MSCI EAFE Index. Prior to April 1, 2026, the benchmark was the MSCI AC World IMI Index.

Reams (Scout Investments) Performance Benchmark - 20% ICE BofA U.S. Treasury Current 5 Year Index and 80% 90 Day U.S. Treasury Bill.

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	Key Investment Themes for Public Funds	Link to Video
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Video
Governance	3 Questions on the AI Governance Frontier in Investment Management	Available Upon Request
	Why Asset Owners Hire an OCIO	Link
	Mastering Governance: The Role of Strategic Delegation in Investment Programs of Public Pension Plans	Link
Asset Allocation	Gold – Why is a 'Safe Haven' Asset Falling in a Crisis?	Available Upon Request
	The Future of Private Equity – How Relevant Does it Remain in Portfolio Construction?	Link
	How We Invest: A Guide to Aon's Views on Public Equity and Portfolio Construction Advice for Long-Term Success	Link
	Managing Through Today's Environment for Illiquid Assets: 3Qs with Eric Friedman	Link
Strategy Review	Private Credit – Navigating the New Frontier	
	The Total Portfolio Approach is an a La Carte Menu	Link
	The Total Portfolio Approach: New Innovation or Rebranded Old Ideas?	Link
	Private Credit 101 (access code 'aon!')	Link to Video

If you do not get Aon Investments' email newsletter, but would like to, please ask your consultant.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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200 East Randolph Street
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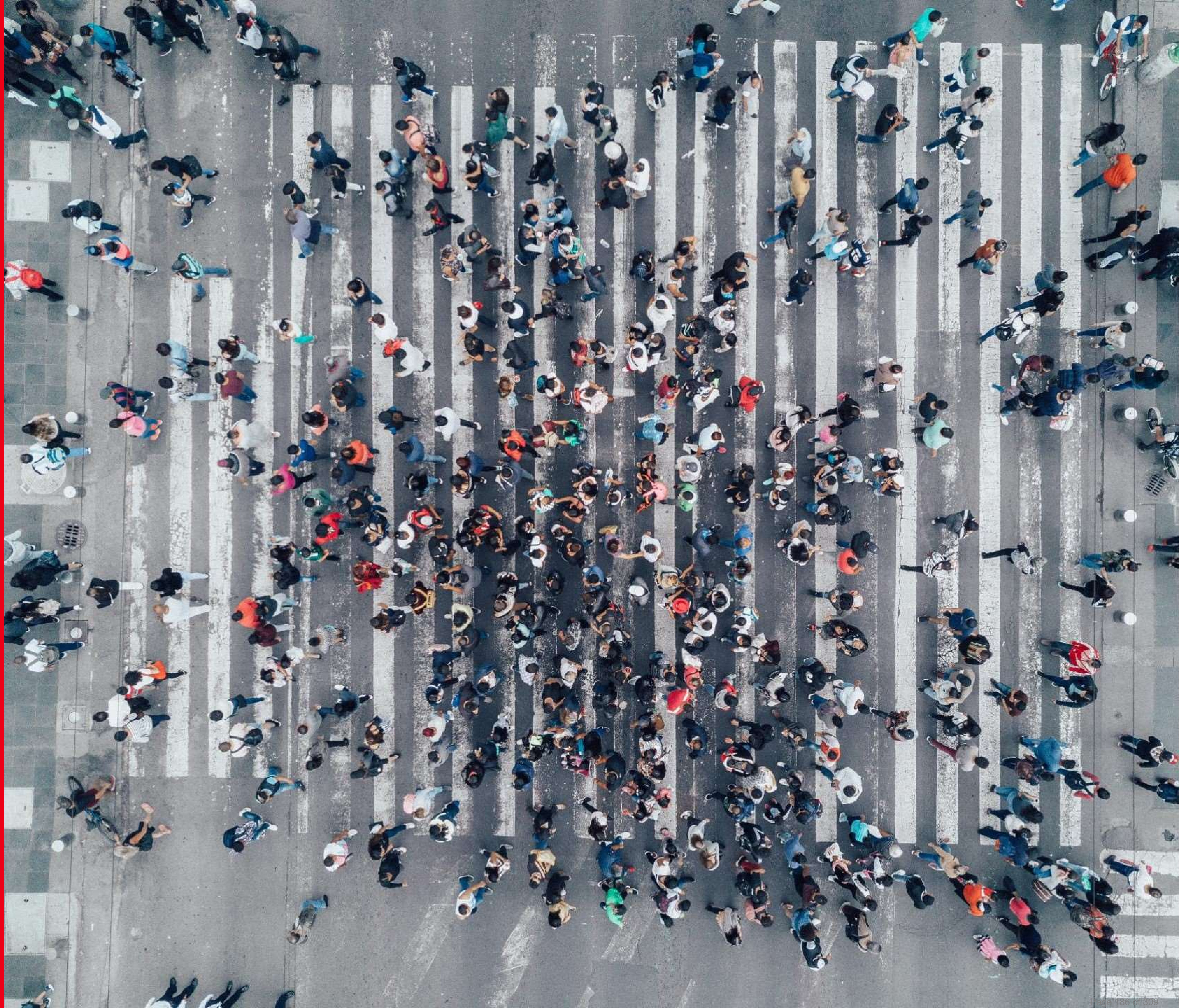
ATTN: Aon Investments Compliance Officer

Monthly Investment Review

Arkansas Teacher Retirement System

April 2026



All information presented in this report should be considered preliminary. Finalized data will be available on the next Quarterly Investment Report after the close of the quarter.

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

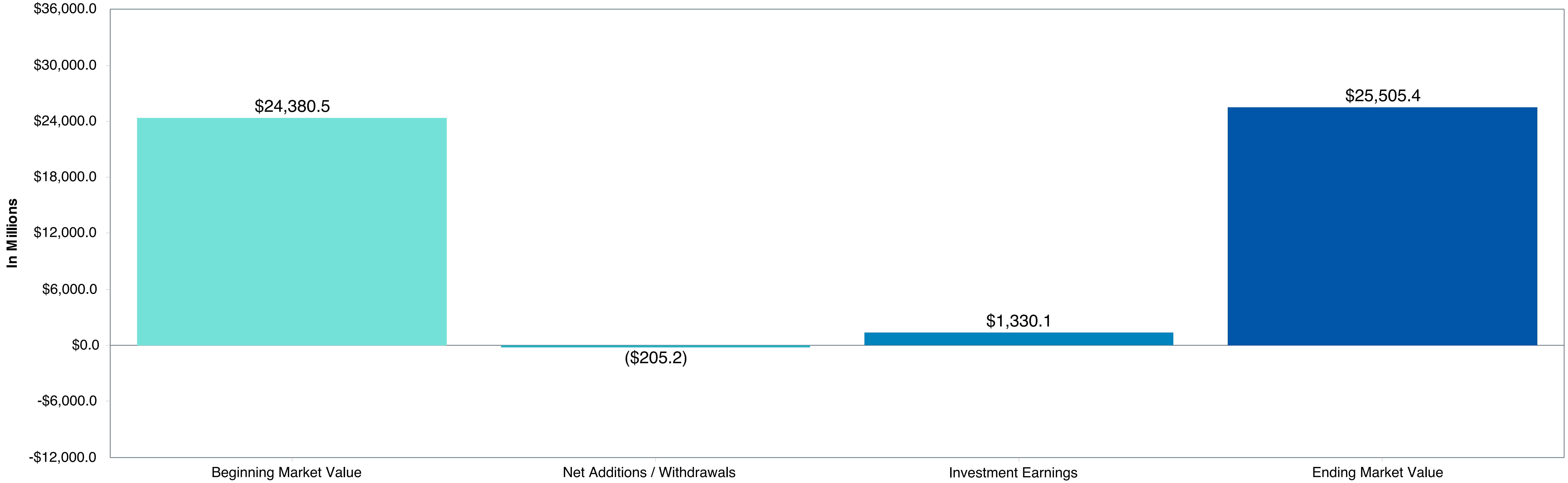
Asset Allocation & Performance

Market Environment

	Performance %						
	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years
Dow Jones U.S. Total Stock Market Index	10.4	6.0	17.4	31.4	21.4	11.9	14.7
S&P 500 Index	10.5	5.7	17.3	31.1	21.7	13.1	15.3
Russell 1000 Index	10.1	5.5	16.7	30.4	21.5	12.3	15.0
Russell 1000 Value Index	8.2	10.4	20.7	29.3	16.8	10.3	11.2
Russell 1000 Growth Index	11.9	1.0	12.8	30.6	25.4	13.8	18.3
Russell 2000 Index	12.2	13.2	30.0	44.4	18.2	5.7	11.0
Russell 2000 Value Index	9.7	15.1	33.8	46.3	18.3	7.3	10.4
Russell 2000 Growth Index	14.7	11.5	26.6	42.6	18.0	4.0	11.2
MSCI AC World IMI Index (Net)	10.1	7.1	19.0	31.6	19.5	10.2	12.0
MSCI AC World ex USA IMI (Net)	9.7	8.9	22.0	32.5	17.3	8.1	9.0
MSCI EAFE (Net)	7.5	6.1	16.6	24.6	15.3	8.8	8.8
MSCI Emerging Markets (Net)	14.7	14.5	32.7	46.7	20.7	6.1	9.2
Blmbg. U.S. Universal Index	0.3	0.2	3.5	4.6	4.1	0.5	2.1
Blmbg. U.S. Aggregate Index	0.1	0.1	3.2	4.1	3.5	0.2	1.7
Blmbg. U.S. Government Index	-0.1	-0.1	2.3	2.5	2.4	-0.3	1.1
Blmbg. Barc. Credit Bond Index	0.5	0.0	3.4	5.3	4.5	0.7	2.6
Blmbg. U.S. Mortgage Backed Securities	0.1	0.5	4.7	5.6	4.0	0.4	1.4
Blmbg. U.S. Corp: High Yield Index	1.7	1.2	5.1	8.8	8.9	4.4	5.9
Citigroup 90-Day T-Bill	0.3	1.2	3.4	4.2	4.9	3.6	2.3

Total Plan Asset Summary

As of April 30, 2026



Summary of Cash Flows				
	1 Month	**Year to Date**	**Fiscal YTD**	**1 Year**
Total Fund				
Beginning Market Value	24,380,523,538	24,880,523,351	23,604,885,048	22,533,674,077
+ Additions / Withdrawals	-205,212,086	-437,814,589	-928,585,843	-1,087,422,524
+ Investment Earnings	1,330,116,996	1,062,719,687	2,829,129,244	4,059,176,895
= Ending Market Value	**25,505,428,448**	**25,505,428,448**	**25,505,428,448**	**25,505,428,448**

Asset Allocation & Performance

As of April 30, 2026

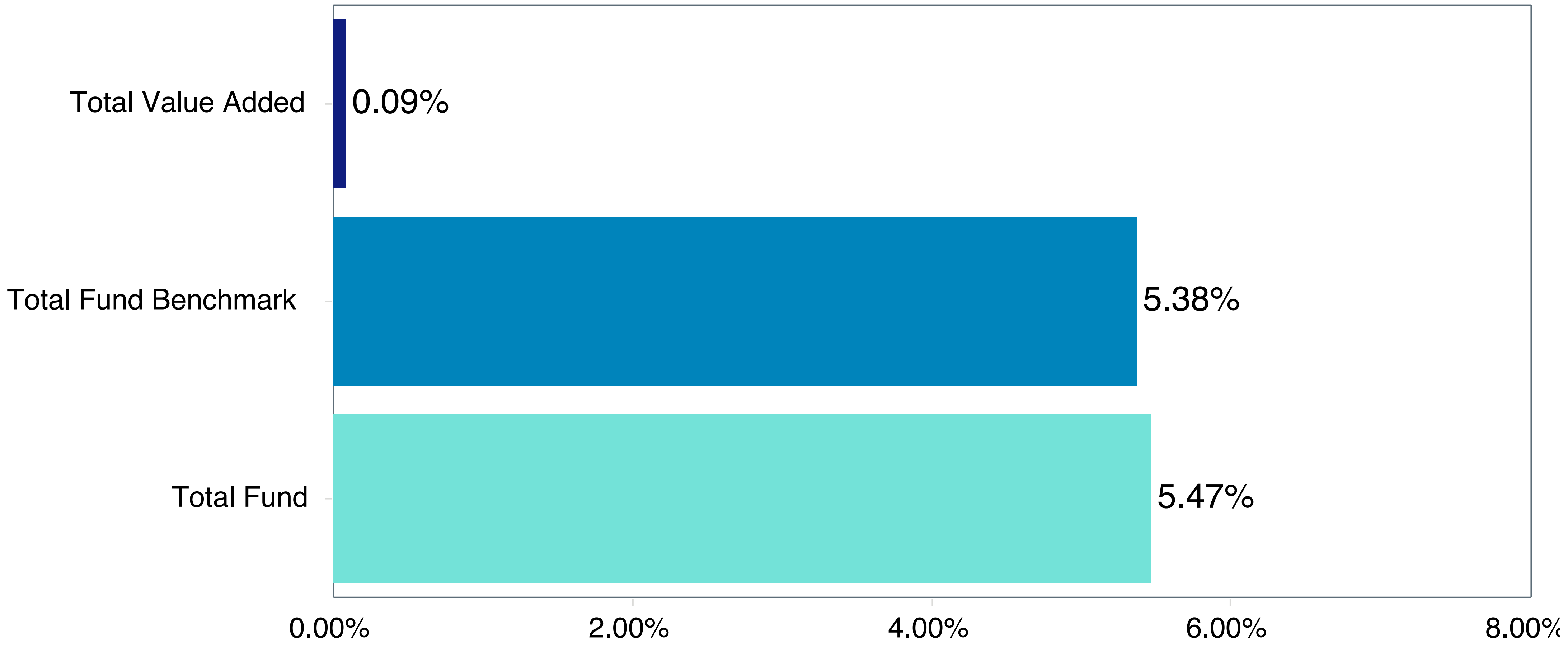
	Allocation			Performance %								
	Market Value $ ($)	%	Policy %	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Fund*	**25,505,428,448**	**100.0**	**100.0**	**5.5**	**4.3**	**12.1**	**18.2**	**11.9**	**7.7**	**9.8**	**8.7**	**04/01/1986**
Performance Benchmark				*5.3*	*4.2*	*13.8*	*19.4*	*14.5*	*8.7*	*10.3*	*8.9*	
Total Equity	**13,073,652,654**	**51.3**	**50.3**	**10.8**	**7.3**	**19.8**	**32.3**	**19.6**	**10.7**	**12.5**	**11.0**	**07/01/2015**
Total Equity Performance Benchmark				*10.2*	*6.8*	*18.5*	*31.5*	*20.2*	*10.8*	*12.9*	*11.6*	
Fixed Income	**4,717,407,119**	**18.5**	**20.0**	**0.5**	**0.5**	**3.5**	**4.7**	**4.4**	**1.6**	**3.1**	**4.8**	**07/01/1992**
Performance Benchmark				*0.3*	*0.2*	*3.5*	*4.6*	*4.1*	*0.5*	*2.1*	*4.8*	
Opportunistic/Alternatives	**1,326,571,595**	**5.2**	**5.0**	**2.0**	**3.9**	**11.2**	**15.4**	**12.1**	**8.7**	**5.3**	**5.0**	**05/01/2011**
Custom Alternatives Benchmark				*2.2*	*4.4*	*10.1*	*12.0*	*8.1*	*5.6*	*4.4*	*3.3*	
Real Assets	**3,085,623,917**	**12.1**	**12.7**									
Real Estate	**1,759,958,014**	**6.9**										
Timber	**385,329,820**	**1.5**										
Agriculture	**259,251,154**	**1.0**										
Infrastructure	**681,084,930**	**2.7**										
Private Equity	**3,202,394,942**	**12.6**	**12.0**									
Cash	**99,778,220**	**0.4**	**0.0**									

*Preliminary Results
*Policy % is the interim target used for benchmarking purposes. See page 15 for long-term targets. Beginning July 1, 2013, an updated Investment Policy was adopted which includes the new Real Assets category, which includes Real Estate, Timber, Agriculture and Infrastructure.
*Real Assets and Private Equity are valued on a quarterly basis and reported on a quarter lag. Market values have been adjusted for the current month's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report.
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.
*Includes investment gains from Allianz litigation income received on 2/28/2022.
* CE Stands for Current Estimate.

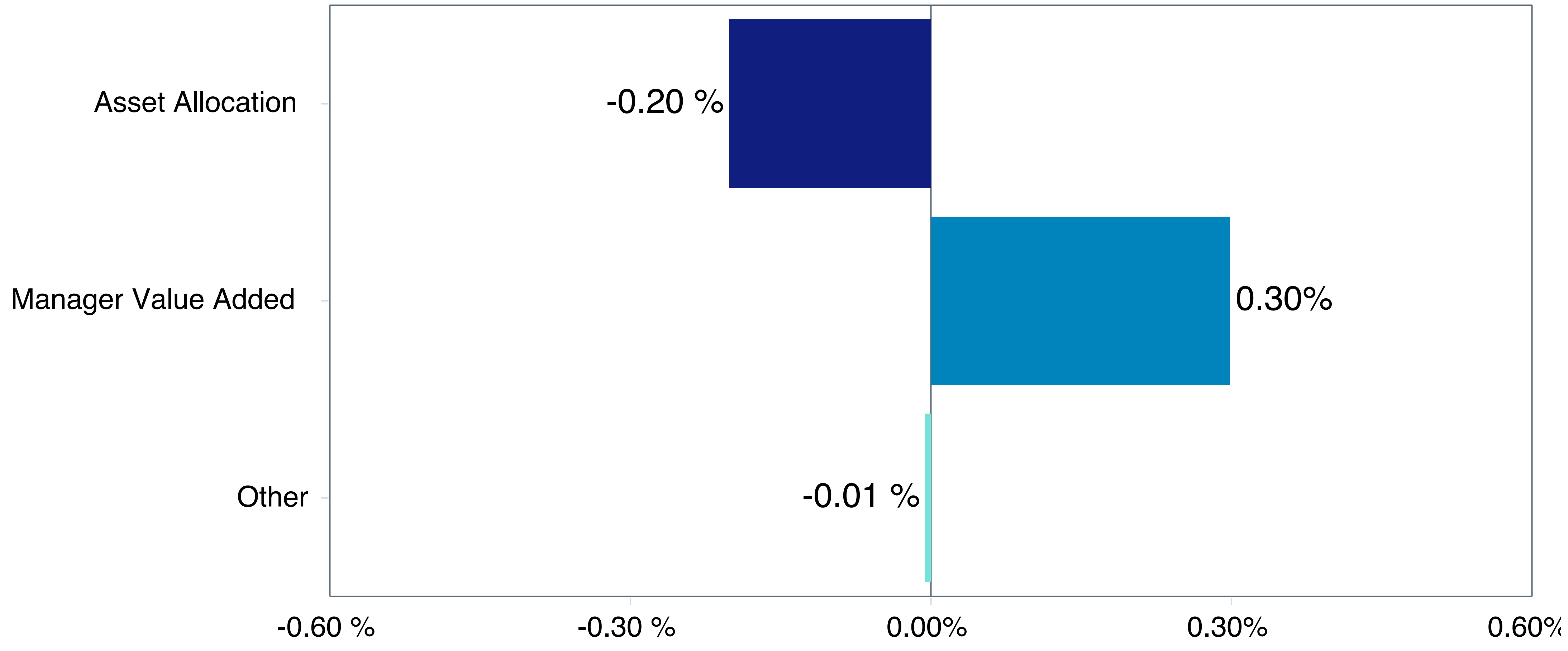
Total Fund Attribution

1 Month Ending April 30, 2026

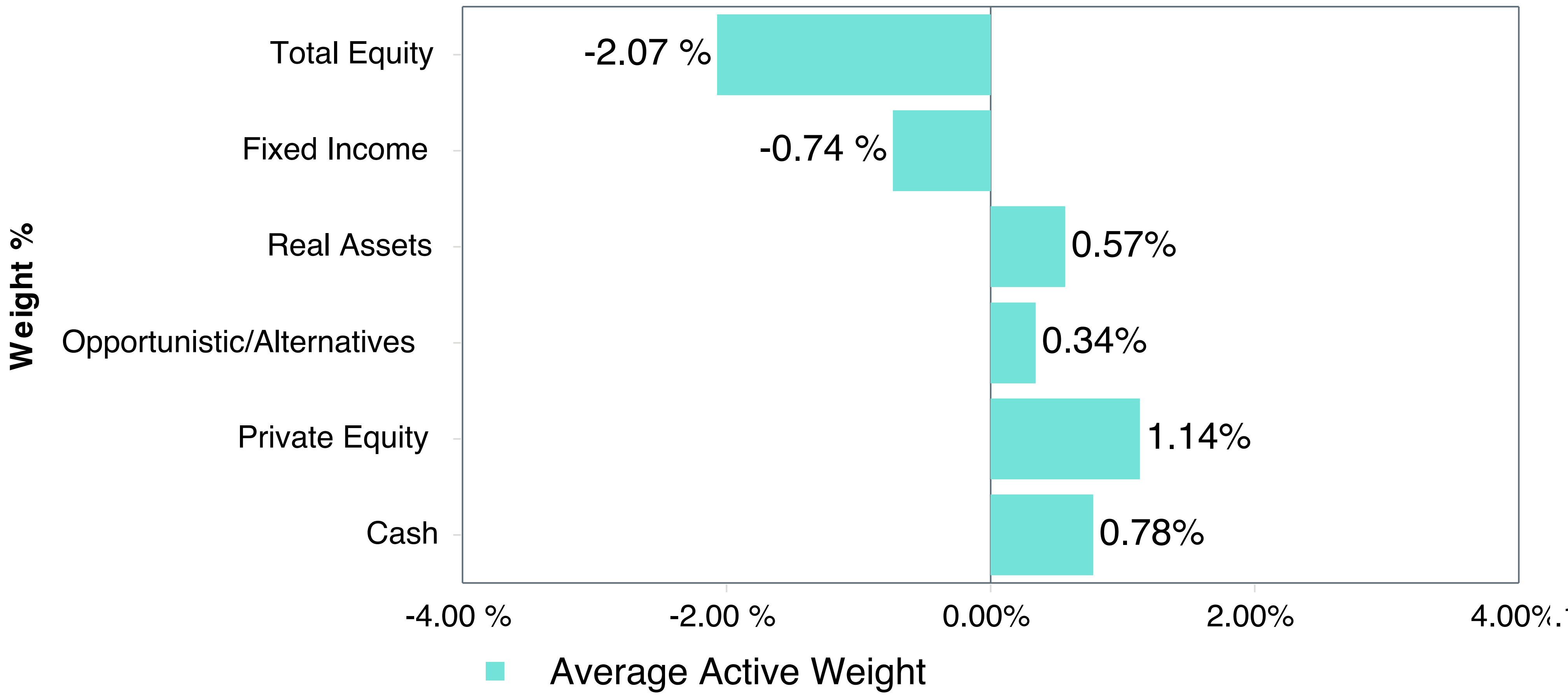
Total Fund Performance

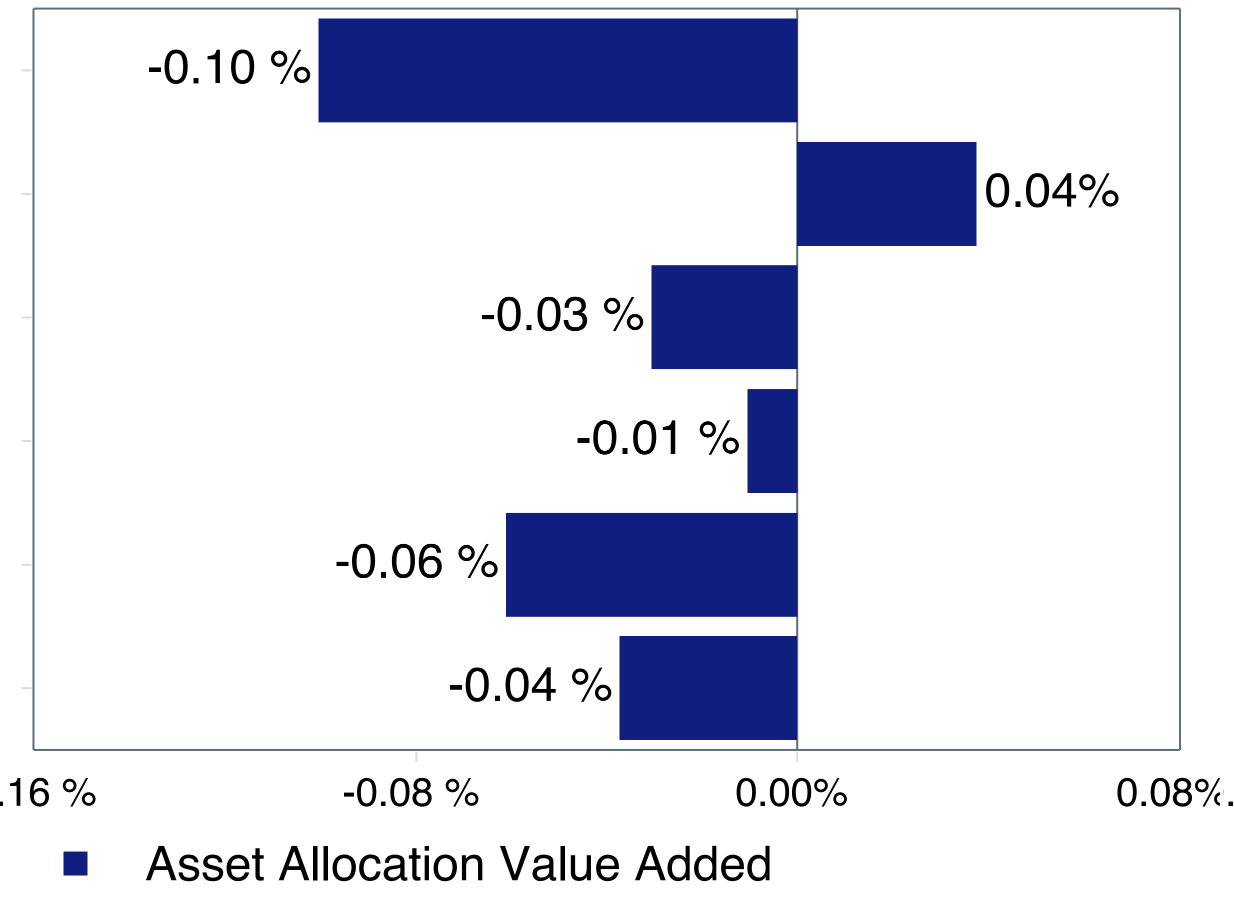


Total Value Added: 0.09%

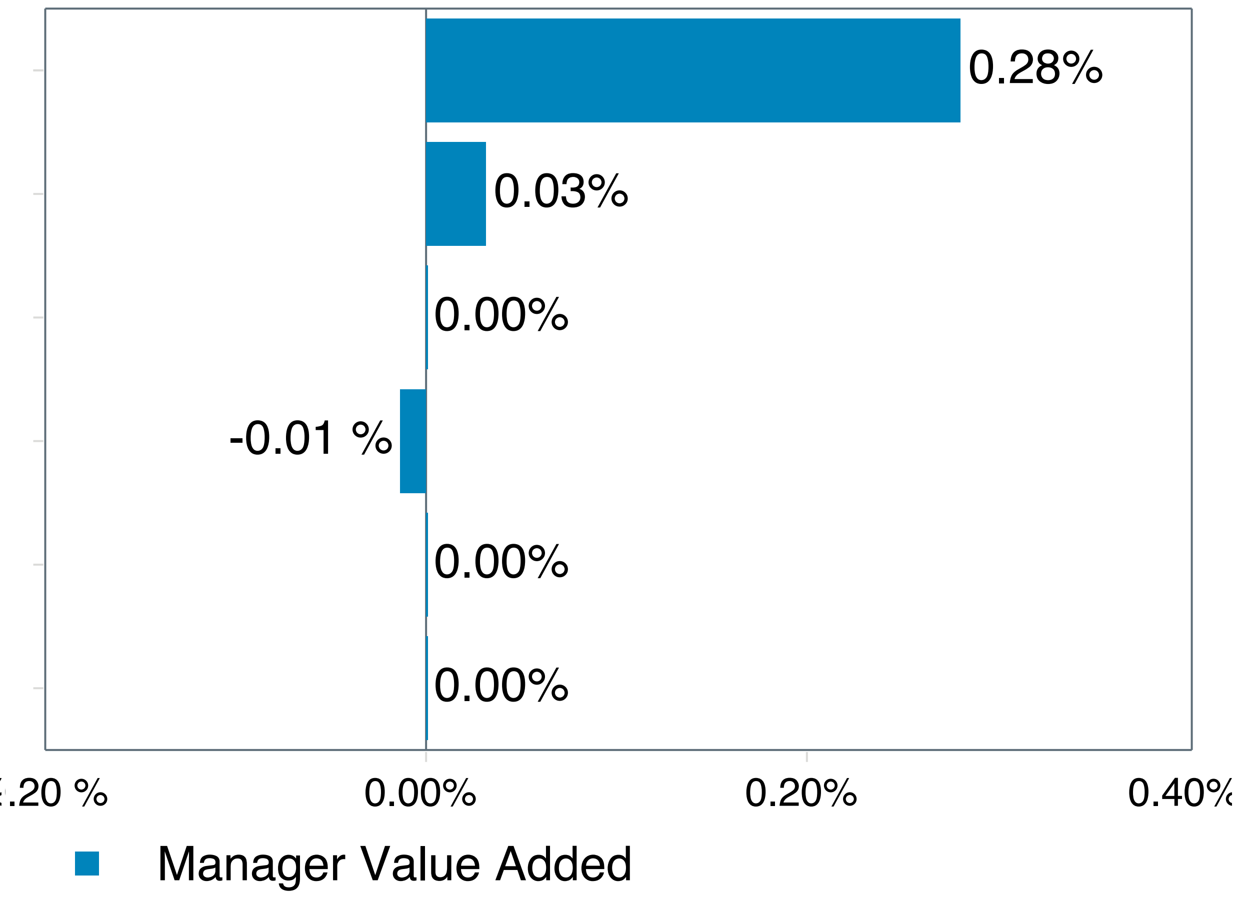


Total Asset Allocation: -0.20 %





Total Manager Value Added: 0.30%

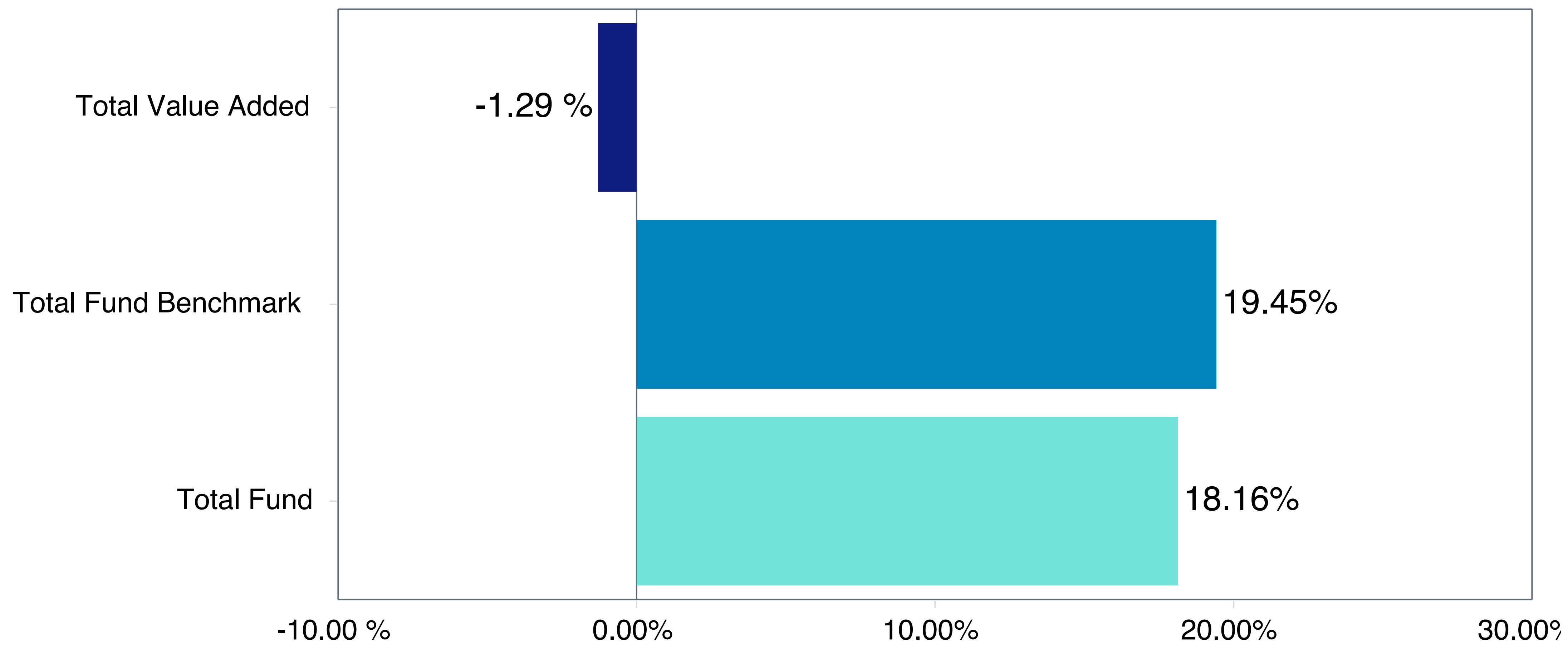


*Preliminary Results

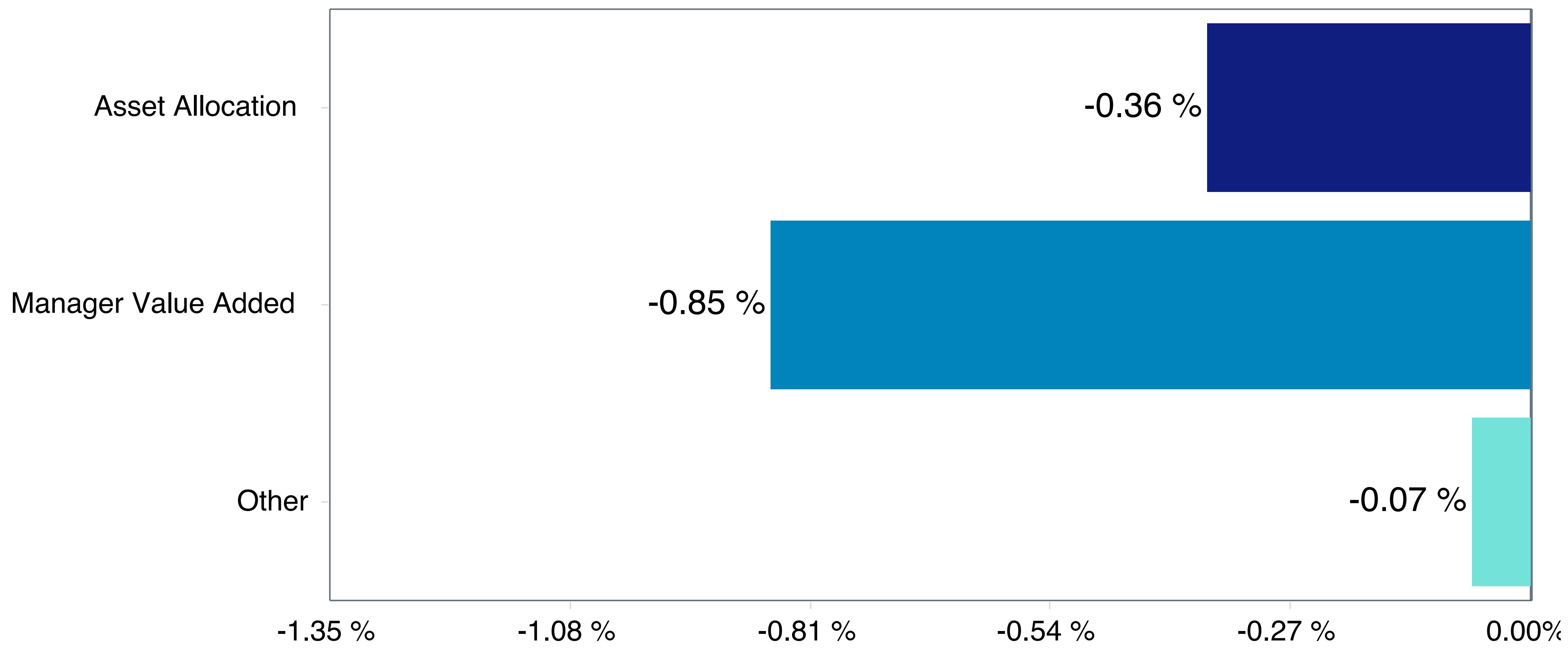
Total Fund Attribution

1 Year Ending April 30, 2026

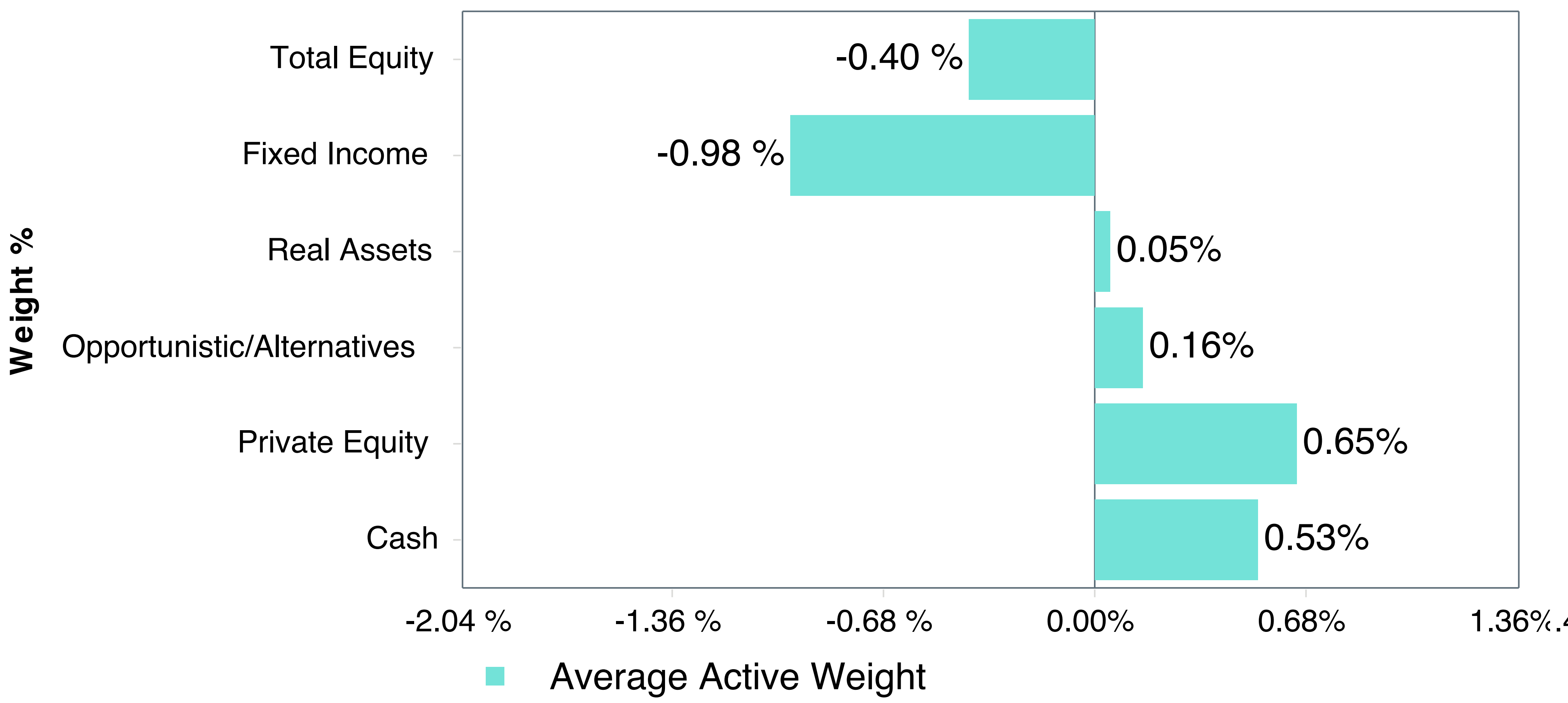
Total Fund Performance

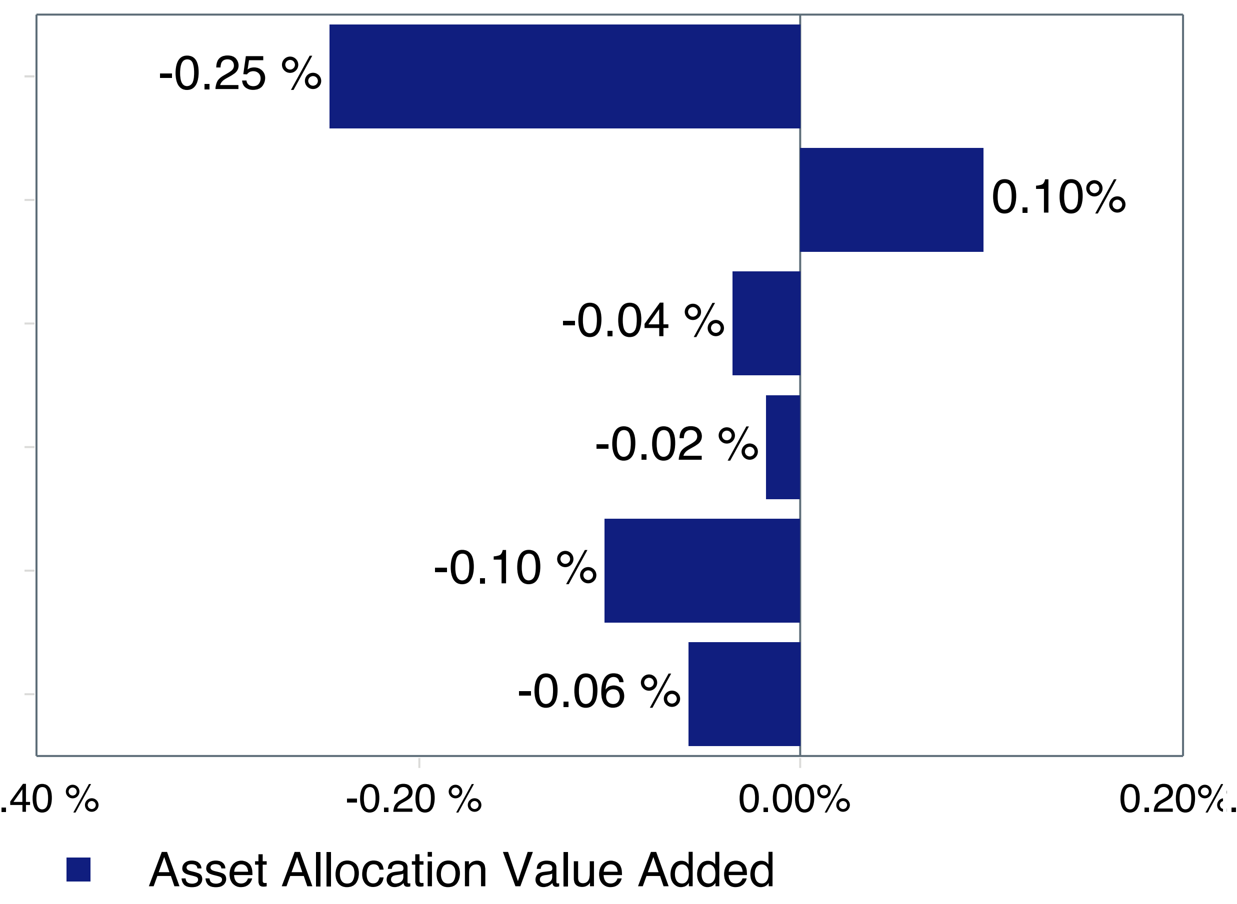


Total Value Added: -1.29 %

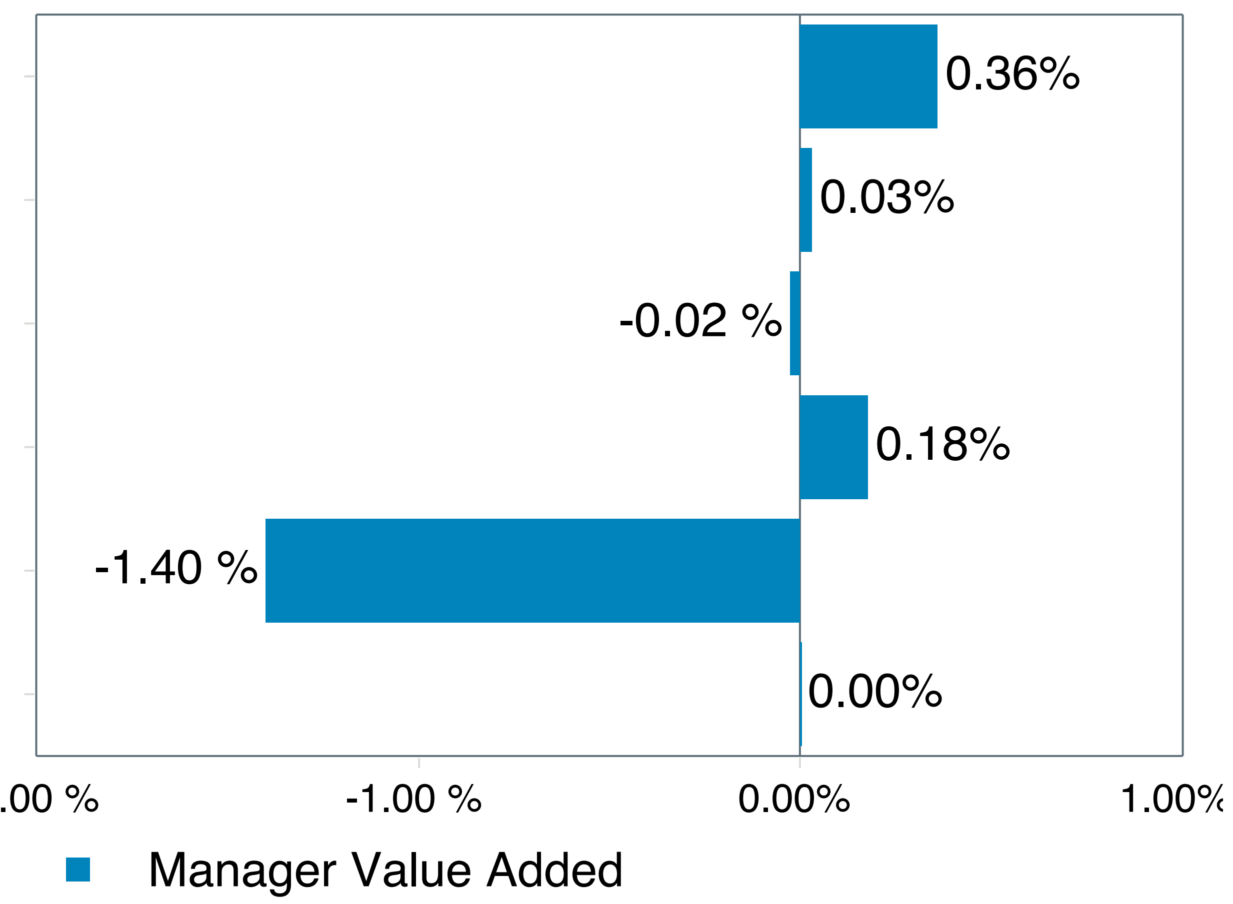


Total Asset Allocation: -0.36 %





Total Manager Value Added: -0.85 %



*Preliminary Results

Asset Allocation & Performance

As of April 30, 2026

	Allocation		Performance %							
	Market Value $	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Equity	**13,073,652,654**	**100.0**	**10.8**	**7.3**	**19.8**	**32.3**	**19.6**	**10.7**	**11.0**	**07/01/2015**
Total Equity Performance Benchmark			*10.2*	*6.8*	*18.5*	*31.5*	*20.2*	*10.8*	*11.6*	
Jacobs Levy 130/30	**1,489,115,253**	**11.4**	**10.2**	**4.1**	**11.2**	**21.8**	**19.8**	**16.6**	**13.2**	**01/01/2008**
Russell 3000 Index			*10.2*	*5.8*	*17.2*	*31.0*	*21.3*	*11.9*	*11.0*	
Kennedy Capital Management	**528,984,699**	**4.0**	**11.3**	**14.5**	**20.5**	**32.2**	**14.6**	**5.9**	**11.6**	**01/01/1994**
Russell 2000 Value Index			*9.7*	*15.1*	*33.8*	*46.3*	*18.3*	*7.3*	*9.8*	
Stephens	**546,870,705**	**4.2**	**12.2**	**9.8**	**19.5**	**34.2**	**18.1**	**5.5**	**10.3**	**08/01/2006**
Russell 2000 Growth Index			*14.7*	*11.5*	*26.6*	*42.6*	*18.0*	*4.0*	*9.4*	
Voya Absolute Return	**1,296,414,589**	**9.9**	**10.7**	**6.1**	**17.6**	**29.6**	**19.7**	**10.8**	**11.4**	**10/01/2008**
Performance Benchmark Voya Absolute Return			*10.2*	*6.6*	*18.6*	*31.0*	*19.8*	*10.7*	*11.3*	
Voya U.S. Convertibles	**1,237,400,440**	**9.5**	**10.9**	**13.6**	**30.8**	**42.9**	**19.5**	**7.7**	**11.1**	**12/01/1998**
Performance Benchmark			*10.5*	*14.6*	*26.9*	*36.3*	*18.3*	*6.8*	*9.0*	
Pershing Square Holdings	**397,761,708**	**3.0**	**6.9**	**-14.3**	**5.2**	**17.9**	**18.3**	**9.3**	**10.1**	**01/01/2013**
Dow Jones U.S. Total Stock Market Index			*10.4*	*6.0*	*17.4*	*31.4*	*21.4*	*11.9*	*14.4*	
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund	**417,806,335**	**3.2**	**10.4**						**10.4**	**04/01/2026**
MSCI AC World IMI Index (Net)			*10.1*						*10.1*	
BlackRock MSCI ACWI IMI Fund[CE]	**432,046,763**	**3.3**	**10.1**	**7.3**	**19.4**	**32.1**	**19.9**	**10.6**	**10.3**	**07/01/2011**
MSCI AC World IMI (Net)			*10.1*	*7.1*	*19.0*	*31.6*	*19.5*	*10.2*	*9.9*	

AON

Asset Allocation & Performance

As of April 30, 2026

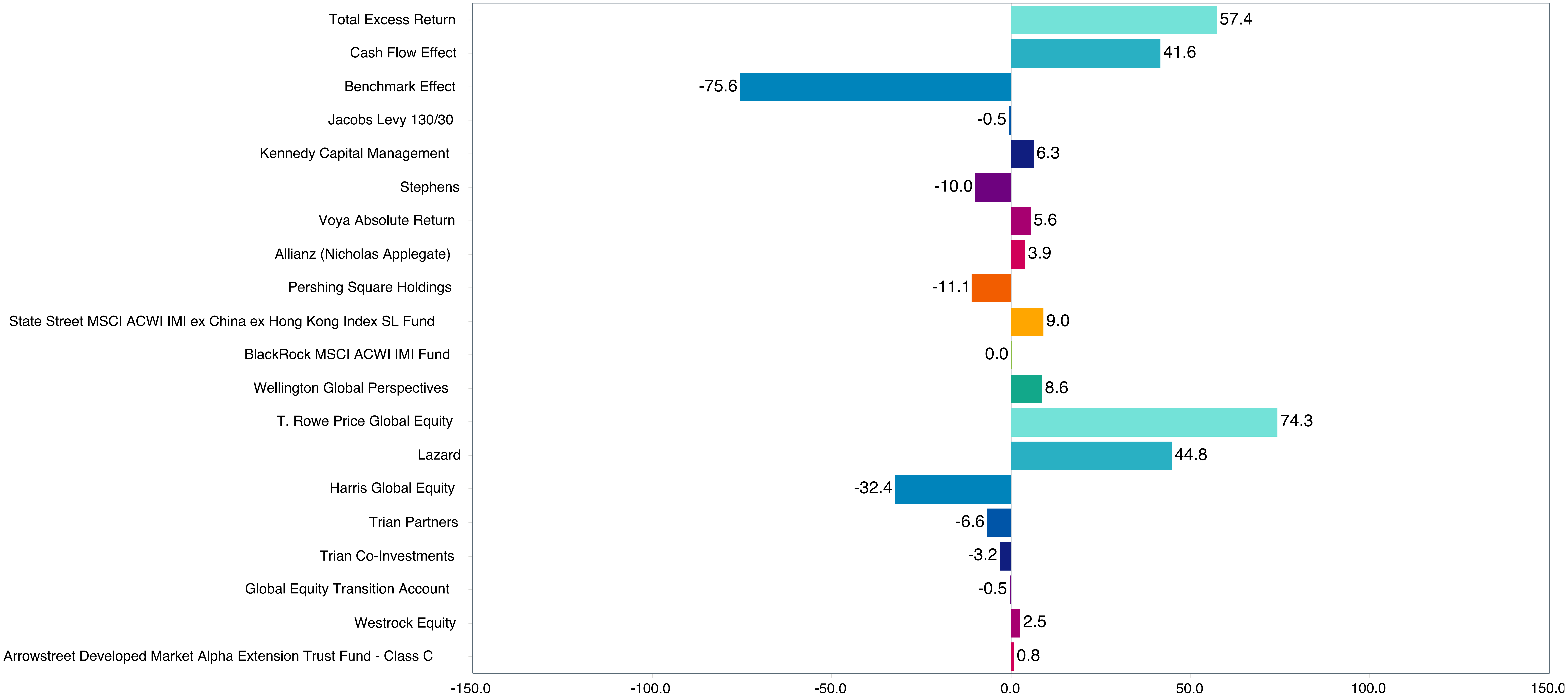
	Allocation		Performance %							
	Market Value $	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Wellington Global Perspectives	**966,760,821**	**7.4**	**10.9**	**11.5**	**19.7**	**31.8**	**15.0**	**7.5**	**12.5**	**07/01/2009**
Performance Benchmark			*9.7*	*10.8*	*23.0*	*36.8*	*17.0*	*6.7*	*10.9*	
T. Rowe Price Global Equity	**1,734,516,573**	**13.3**	**16.1**	**11.8**	**25.3**	**39.7**	**22.6**	**8.5**	**14.2**	**08/01/2009**
MSCI AC World Index Growth (Net)			*12.9*	*4.2*	*16.8*	*32.9*	*22.4*	*10.7*	*12.5*	
MSCI AC World Index (Net)			*10.2*	*6.6*	*18.6*	*31.0*	*19.8*	*10.7*	*10.8*	
Lazard	**1,284,285,311**	**9.8**	**15.0**	**5.7**	**24.5**	**43.4**	**22.6**	**7.9**	**10.2**	**08/01/2009**
MSCI AC World Index (Net)			*10.2*	*6.6*	*18.6*	*31.0*	*19.8*	*10.7*	*10.8*	
Harris Global Equity	**857,333,443**	**6.6**	**4.9**	**-2.3**	**7.4**	**15.6**	**10.3**	**5.5**	**7.5**	**06/01/2014**
MSCI World Index (Net)			*9.6*	*5.7*	*16.9*	*29.2*	*19.7*	*11.3*	*10.6*	
MSCI World Value (Net)			*7.1*	*8.4*	*18.5*	*26.7*	*16.5*	*10.4*	*7.9*	
Arrowstreet Developed Market Alpha Extension Trust Fund - Class C**	**1,692,591,827**	**12.9**	**7.7**	**13.3**	**29.8**	**41.7**	**27.9**		**27.8**	**03/01/2023**
MSCI EAFE Index			*7.6*	*6.4*	*17.0*	*25.2*	*15.9*		*17.0*	
Trian Partners	**100,150,213**	**0.8**	**2.5**	**-8.8**	**-1.7**	**3.2**	**5.6**	**3.1**	**6.8**	**11/01/2015**
S&P 500 Index			*10.5*	*5.7*	*17.3*	*31.1*	*21.7*	*13.1*	*14.5*	
Trian Co-Investments	**76,868,758**	**0.6**	**5.2**	**-6.3**	**0.4**	**4.0**	**11.0**	**9.3**	**8.7**	**01/01/2017**
S&P 500 Index			*10.5*	*5.7*	*17.3*	*31.1*	*21.7*	*13.1*	*15.2*	
Westrock Equity Fund	**14,725,000**	**0.1**	**38.6**	**44.7**	**2.8**	**1.6**			**-18.1**	**09/01/2023**
Total Equity Performance Benchmark			*10.2*	*6.8*	*18.5*	*31.5*			*20.0*	
Global Equity Transition Account	**20,215**	**0.0**								

*Preliminary Results
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 22 of this report.
** The Arrowstreet Developed Market Alpha Extension Trust Fund was incepted in April of 2026. For historical performance purposes, performance prior to April of 2026 represent the Arrowstreet Global Alpha Extension Equity Fund.
*Includes investment gains from Allianz litigation income received on 2/28/2022.
* CE Stands for Current Estimate.

Asset Class Attribution

1 Month Ending April 30, 2026

1 Month

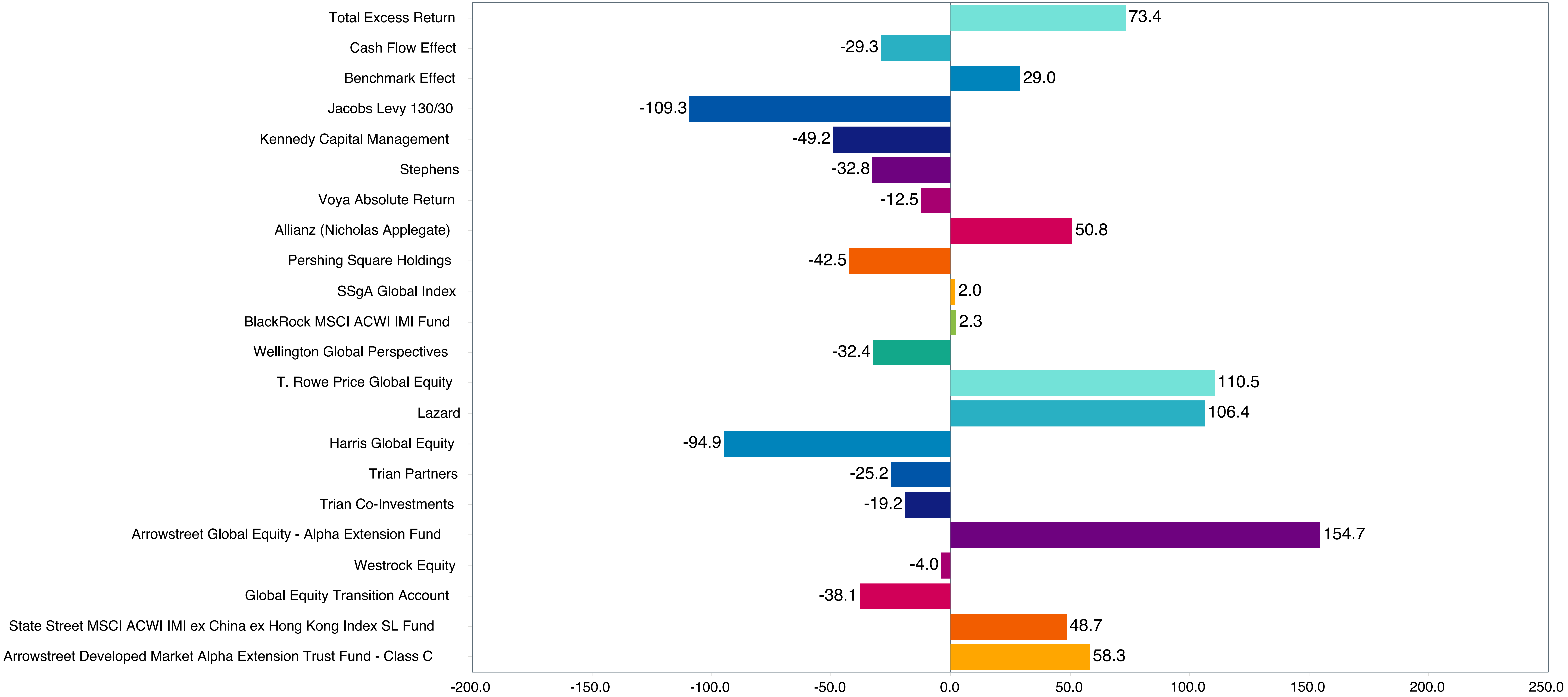


*Preliminary Results

Asset Class Attribution

1 Year Ending April 30, 2026

1 Year



*Preliminary Results

Asset Allocation & Performance

As of April 30, 2026

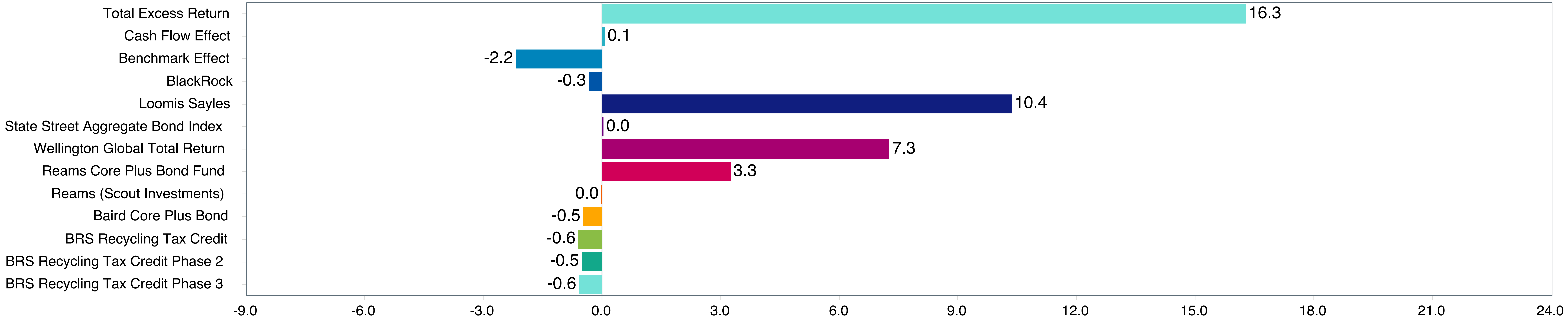
	Allocation		Performance %							
	Market Value $	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**4,717,407,119**	**100.0**	**0.5**	**0.5**	**3.5**	**4.7**	**4.4**	**1.6**	**4.8**	**07/01/1992**
Performance Benchmark			*0.3*	*0.2*	*3.5*	*4.6*	*4.1*	*0.5*	*4.8*	
BlackRock	**286,416,061**	**6.1**	**0.2**	**0.2**	**3.5**	**4.6**	**3.9**	**0.4**	**3.6**	**10/01/2003**
Performance Benchmark			*0.3*	*0.2*	*3.5*	*4.6*	*4.1*	*0.5*	*3.5*	
Loomis Sayles	**803,552,265**	**17.0**	**1.3**	**0.7**	**5.5**	**8.1**	**7.4**	**2.7**	**6.7**	**09/01/2008**
Performance Benchmark			*0.7*	*0.4*	*3.6*	*5.4*	*5.2*	*1.6*	*4.5*	
State Street Aggregate Bond Index	**1,329,024,416**	**28.2**	**0.1**	**0.2**	**3.2**	**4.0**	**3.5**	**0.2**	**2.5**	**06/01/2010**
Blmbg. U.S. Aggregate Index			*0.1*	*0.1*	*3.2*	*4.1*	*3.5*	*0.2*	*2.5*	
Wellington Global Total Return	**450,381,545**	**9.5**	**1.1**	**2.5**	**2.5**	**3.0**	**4.7**	**4.5**	**3.2**	**06/01/2014**
ICE BofA 3 Month U.S. T-Bill			*0.3*	*1.1*	*3.2*	*3.9*	*4.7*	*3.4*	*1.9*	
Reams Core Plus Bond Fund	**649,202,452**	**13.8**	**0.3**	**0.6**	**4.3**	**5.7**	**4.2**	**1.2**	**3.2**	**06/01/2014**
Blmbg. U.S. Aggregate Index			*0.1*	*0.1*	*3.2*	*4.1*	*3.5*	*0.2*	*1.9*	
Reams (Scout Investments)	**50,332,036**	**1.1**	**0.2**	**0.7**					**0.7**	**01/01/2026**
Performance Benchmark			*0.2*	*0.9*					*0.9*	
Baird Core Plus Bond	**877,384,976**	**18.6**	**0.3**	**0.3**	**3.4**	**4.6**			**4.9**	**07/01/2024**
Blmbg. U.S. Universal Index			*0.3*	*0.2*	*3.5*	*4.6*			*5.5*	
BRS Recycling Tax Credit	**95,950,000**	**2.0**								
BRS Recycling Tax Credit Phase 2	**82,400,000**	**1.7**								
BRS Recycling Tax Credit Phase 3	**92,763,369**	**2.0**								

*Preliminary Results
*The BRS Recycling Tax Credit represents an annual income stream of $16 million dollars over the next 14 years, which ATRS purchased for approximately $162 million. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.
*The Reams (Scout Investments) was added to the Plan in January 2026 and since inception date of February 1, 2026 reflects the first full period of performance.
* CE Stands for Current Estimate.

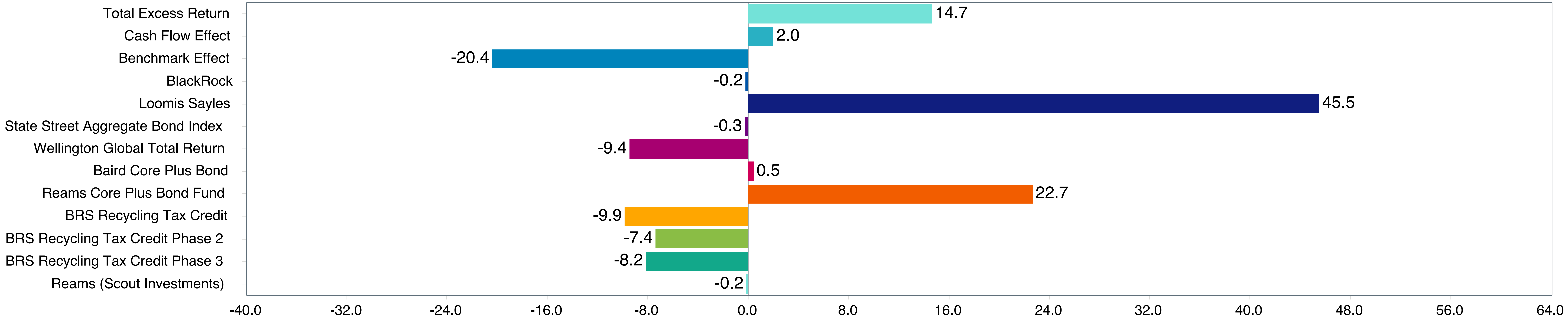
Asset Class Attribution

As of April 30, 2026

1 Month



1 Year



*Preliminary Results

Asset Allocation & Performance

As of April 30, 2026

	Allocation		Performance %								
	Market Value $ ($)	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Opportunistic/Alternatives	1,326,571,595	100.0	2.0	3.9	11.2	15.4	12.1	8.7	5.3	5.0	05/01/2011
Custom Alternatives Benchmark			2.2	4.4	10.1	12.0	8.1	5.6	4.4	3.3	
Anchorage	15,781,024	1.2	-0.1	0.6	4.0	4.8	2.2	4.0	4.0	4.9	05/01/2011
Credit Suisse Event Driven			1.8	2.1	6.4	10.1	10.2	5.8	6.0	4.2	
HFRI ED: Distressed/Restructuring Index			1.9	4.6	11.9	15.7	11.2	6.8	7.7	5.6	
Capula	119,497,972	9.0	0.6	1.6	5.2	6.0	8.4	8.3	7.2	6.8	05/01/2011
HFRI Macro (Total) Index			2.3	7.1	16.1	17.3	7.0	5.8	4.5	2.9	
Graham	119,199,190	9.0	4.6	1.4	4.6	6.6	8.8	10.0	7.8	5.8	05/01/2011
HFRI Macro (Total) Index			2.3	7.1	16.1	17.3	7.0	5.8	4.5	2.9	
Circumference Group Core Value	41,554,456	3.1	1.6	-9.6	-5.4	1.7	3.7	2.5	7.4	6.9	08/01/2015
Russell 2000 Index			12.2	13.2	30.0	44.4	18.2	5.7	11.0	9.4	
Aeolus Keystone Fund	9,642,907	0.7	4.9	7.0	24.0	45.2	21.7	11.9	4.8	4.8	12/01/2015
FTSE 3 Month T-Bill			0.3	1.2	3.4	4.2	4.9	3.6	2.3	2.3	
Eurekahedge ILS Advisers Index			0.5	2.4	11.4	13.1	12.1	7.7	3.6	3.6	
Parametric Global Defensive Equity Fund	291,056,110	21.9	4.1	4.2	13.2	19.7	13.1	8.8		7.7	06/01/2017
Performance Benchmark			5.2	4.1	11.0	17.1	12.4	7.4		7.4	
MSCI AC World Index			10.2	6.8	18.9	31.5	20.4	11.2		12.3	
Man Alternative Risk Premia[CE]	151,630,733	11.4	0.0	4.7	13.6	16.1	11.2	10.9		5.5	06/01/2018
SG Multi Alternative Risk Premia Index			0.8	4.8	12.3	11.6	8.8	7.4		3.2	
CFM Systematic Global Macro Fund	148,614,882	11.2	2.3	14.4	17.3	22.1	13.8			11.4	11/01/2021
HFRI Macro: Systematic Diversified Index			2.7	10.4	19.1	18.2	4.1			3.9	

Asset Allocation & Performance

As of April 30, 2026

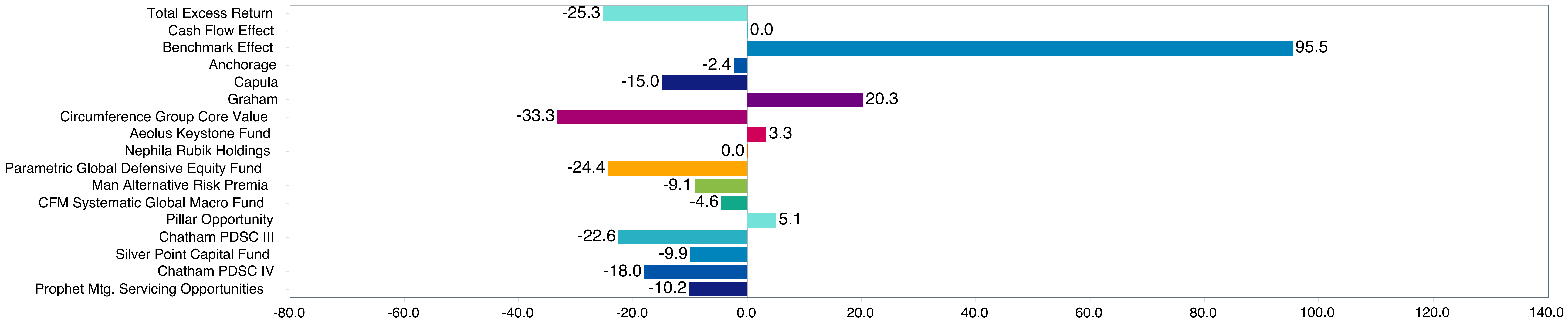
	Allocation		Performance %								
	Market Value $ ($)	%	1 Month	Year to Date	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pillar Opportunity	**139,289,493**	**10.5**	**0.8**	**2.3**	**15.1**	**17.5**	**14.7**			**9.1**	**12/01/2021**
FTSE 3 Month T-Bill			*0.3*	*1.2*	*3.4*	*4.2*	*4.9*			*4.0*	
Eurekahedge ILS Advisers Index			*0.5*	*2.4*	*11.4*	*13.1*	*12.1*			*8.6*	
Chatham PDSC III	**88,432,038**	**6.7**	**1.3**	**3.3**	**10.0**	**13.3**	**11.8**			**13.6**	**11/01/2021**
HFRI Event-Driven (Total) Index			*4.6*	*4.2*	*10.8*	*16.4*	*11.4*			*6.5*	
Silver Point Capital Fund[CE]	**66,963,355**	**5.0**	**0.0**	**2.1**	**10.0**	**13.1**	**9.7**			**7.5**	**03/01/2022**
HFRI ED: Distressed/Restructuring Index			*1.9*	*4.6*	*11.9*	*15.7*	*11.2*			*7.1*	
Prophet Mtg. Servicing Opportunities*[CE]	**48,447,655**	**3.7**	**0.0**	**1.9**	**9.9**	**15.1**	**15.0**			**15.0**	**05/01/2023**
HedgeIndex Main Index			*2.7*	*4.4*	*10.7*	*13.6*	*10.1*			*10.1*	
Chatham PDSC IV	**85,511,144**	**6.4**	**1.8**	**5.0**	**11.9**	**19.9**	**19.6**			**19.6**	**05/01/2023**
HFRI Event-Driven (Total) Index			*4.6*	*4.2*	*10.8*	*16.4*	*11.4*			*11.4*	

*Preliminary Results
*CE Stands for Current Estimate.

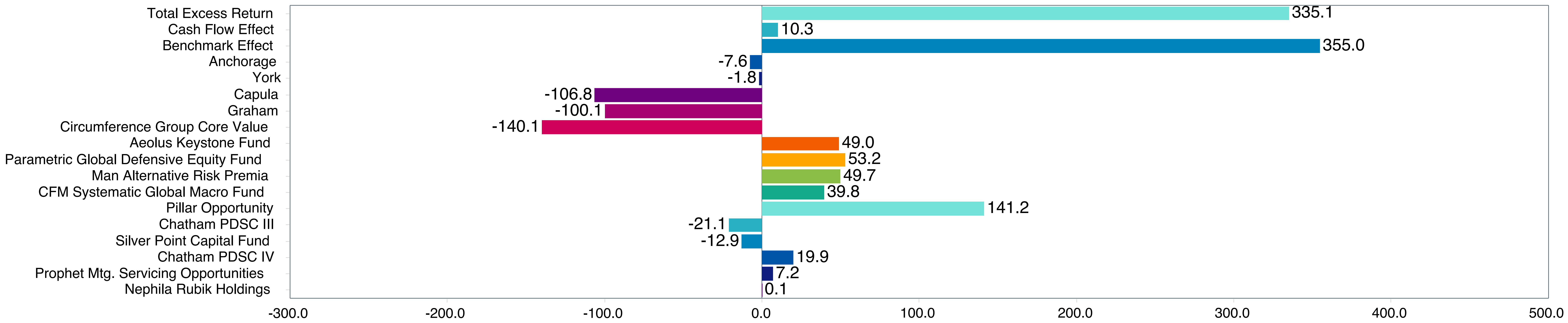
Asset Class Attribution

As of April 30, 2026

1 Month



1 Year



Total Fund Asset Allocation

Asset Allocation as of 4/30/2026									Values in $1,000
	Total Equity	U.S. Bond	Real Asset	Private Equity	Cash	Total	Percent of Total	Interim Policy	Long-Term Target
Jacobs Levy 130/30	$1,489,115.3	--	--	--	--	$1,489,115.3	5.84%		
Kennedy Capital Management	$528,984.7	--	--	--	--	$528,984.7	2.07%		
Stephens	$546,870.7	--	--	--	--	$546,870.7	2.14%		
Voya Absolute Return	$1,296,414.6	--	--	--	--	$1,296,414.6	5.08%		
Voya U.S. Convertibles	$1,237,400.4	--	--	--	--	$1,237,400.4	4.85%		
Pershing Square Holdings	$397,761.7	--	--	--	--	$397,761.7	1.56%		
State Street MSCI ACWI IMI ex China ex Hong Kong Index SL Fund	$417,806.3	--	--	--	--	$417,806.3	1.64%		
BlackRock MSCI ACWI IMI Fund	$432,046.8	--	--	--	--	$432,046.8	1.69%		
Wellington Global Perspectives	$966,760.8	--	--	--	--	$966,760.8	3.79%		
T. Rowe Price Global Equity	$1,734,516.6	--	--	--	--	$1,734,516.6	6.80%		
Lazard	$1,284,285.3	--	--	--	--	$1,284,285.3	5.04%		
Harris Global Equity	$857,333.4	--	--	--	--	$857,333.4	3.36%		
Trian Partners	$100,150.2	--	--	--	--	$100,150.2	0.39%		
Trian Partners Co-Investments	$76,868.8	--	--	--	--	$76,868.8	0.30%		
Arrowstreet	$1,692,591.8	--	--	--	--	$1,692,591.8	6.64%		
Westrock Equity Fund	$14,725.0	--	--	--	--	$14,725.0	0.06%		
Global Transition Account	$20.2	--	--	--	--	$20.2	0.00%		
Total Equity						$13,073,652.7	51.26%	54.84%	48.00%
BlackRock	--	$286,416.1	--	--	--	$286,416.1	1.12%		
Loomis Sayles	--	$803,552.3	--	--	--	$803,552.3	3.15%		
SSgA Aggregate Bond Index	--	$1,329,024.4	--	--	--	$1,329,024.4	5.21%		
Wellington Global Total Return	--	$450,381.5	--	--	--	$450,381.5	1.77%		
Reams Core Plus Bond Fund	--	$649,202.5	--	--	--	$649,202.5	2.55%		
Reams (Scout Investments)		$877,385.0				$877,385.0	3.44%		
Baird Core Plus Bond Fund	--	$50,332.0	--	--	--	$50,332.0	0.20%		
BRS Recycling Tax Credit	--	$95,950.0	--	--	--	$95,950.0	0.38%		
BRS Recycling Tax Credit Phase 2	--	$82,400.0	--	--	--	$82,400.0	0.32%		
BRS Recycling Tax Credit Phase 3	--	$92,763.4	--	--	--	$92,763.4	0.36%		
Total Fixed Income						$4,717,407.1	18.50%	15.00%	20.00%
Anchorage	--	--	--	$15,781.0	--	$15,781.0	0.06%		
Capula	--	--	--	$119,498.0	--	$119,498.0	0.47%		
Graham	--	--	--	$119,199.2	--	$119,199.2	0.47%		
Circumference Group Core Value	--	--	--	$41,554.5	--	$41,554.5	0.16%		
Aeolus Keystone Fund	--	--	--	$9,642.9	--	$9,642.9	0.04%		
Nephila Rubik Holdings	--	--	--	$950.6	--	$950.6	0.00%		
Parametric Global Defensive Equity	--	--	--	$291,056.1	--	$291,056.1	1.14%		
Man Alternative Risk Premia	--	--	--	$151,630.7	--	$151,630.7	0.59%		
CFM Systematic Global Macro	--	--	--	$148,614.9	--	$148,614.9	0.58%		
Juniperus	--	--	--	$139,289.5	--	$139,289.5	0.55%		
Chatham PDSC III	--	--	--	$88,432.0	--	$88,432.0	0.35%		
Silver Point Capital	--	--	--	$66,963.4	--	$66,963.4	0.26%		
Chatham PDSC IV	--	--	--	$85,511.1	--	$85,511.1	0.34%		
Prophet	--	--	--	$48,447.7	--	$48,447.7	0.19%		
Total Opportunistic/Alternatives						$1,326,571.6	5.20%	5.23%	5.00%
Real Estate			$1,759,958.0			$1,759,958.0	6.90%		
Timber			$385,329.8			$385,329.8	1.51%		
Agriculture			$259,251.2			$259,251.2	1.02%		
Infrastructure			$681,084.9			$681,084.9	2.67%		
Total Real Assets						$3,085,623.9	12.10%	12.92%	15.00%
Total Private Equity				$3,202,394.9		$3,202,394.9	12.56%	12.00%	12.00%
Total Cash					$99,778.2	$99,778.2	0.39%	0.00%	0.00%
Total Fund	**$13,073,652.7**	**$4,717,407.1**	**$3,085,623.9**	**$4,528,966.5**	**$99,778.2**	**$25,505,428.4**	**100.00%**	**100.00%**	**100.00%**

*Note: The market values as of 04.30.2026 are preliminary. Updated results for the Nephila, Man, Prophet, Silver Point, Real Assets, and Private Equity portfolios are not yet available and are as of 03.31.2026.
Market values and allocation percentages may not add to the total due to rounding.

Real Estate Asset Allocation

Asset Allocation as of 3/31/2026							Values in $1,000
	Real Estate	Percent of Real Estate	Percent of Total Fund		Real Estate	Percent of Real Estate	Percent of Total Fund
Almanac Realty Securities Fund V	$0.0	0.00%	0.00%	LaSalle Asia Opportunity Fund VI	$23,718.2	1.35%	0.09%
Almanac Realty Securities Fund VI	$2,394.6	0.14%	0.01%	LaSalle Income & Growth Fund VI	$2,155.6	0.12%	0.01%
Almanac Realty Securities Fund VII	$16,518.8	0.94%	0.06%	LaSalle Income & Growth Fund VII	$4,344.0	0.25%	0.02%
Almanac Realty Securities Fund VIII	$24,331.4	1.38%	0.10%	LaSalle Income & Growth Fund VIII	$30,491.2	1.73%	0.12%
Almanac Realty Securities Fund IX	$22,017.6	1.25%	0.09%	LaSalle US Value Partners IX	$9,448.8	0.54%	0.04%
American Center	$12,763.8	0.73%	0.05%	LBA Logistics Value Fund	$45,070.4	2.56%	0.18%
AR Insurance	$0.0	0.00%	0.00%	Lone Star Real Estate Fund IV	$6,802.2	0.39%	0.03%
AR Teachers Retirement Building	$4,847.2	0.28%	0.02%	Lone Star Real Estate Fund VII	$3,210.9	0.18%	0.01%
Ares Industrial Real Estate	$101,574.1	5.77%	0.40%	Long Wharf Real Estate Partners V	$6,062.4	0.34%	0.02%
Blackstone Real Estate Partners VII	$5,282.9	0.30%	0.02%	Long Wharf Real Estate Partners VI	$26,004.8	1.48%	0.10%
Blackstone RE Europe VI	$35,153.1	2.00%	0.14%	Long Wharf Real Estate Partners VII	$31,039.5	1.76%	0.12%
Blackstone RE Europe VII	$20,450.7	1.16%	0.08%	Mesa West Income Fund V	$26,932.4	1.53%	0.11%
Blackston RE X	$35,234.8	2.00%	0.14%	Metropolitan RE Co-Investments	$4,615.9	0.26%	0.02%
Carlyle Realty Partners VII	$5,866.6	0.33%	0.02%	Met Life Commercial Mtg Inc Fund	$42,304.8	2.40%	0.17%
Carlyle Realty VIII	$6,917.0	0.39%	0.03%	Morgan Stanley Prime Property Fund	$55,861.5	3.17%	0.22%
Carlyle Realty IX	$25,512.5	1.45%	0.10%	PGIM Real Estate Capital VII VII	$10,701.6	0.61%	0.04%
Carlyle Realty Partners X	$291.2	0.02%	0.00%	O'Connor NAPP II	$165.8	0.01%	0.00%
CBREI SP U.S. Opportunity V	$85.7	0.00%	0.00%	PRISA	$266,928.2	15.17%	1.05%
CBREI SP VIII	$9,570.7	0.54%	0.04%	Raith Real Estate Fund IV	$6,202.4	0.35%	0.02%
CBREI SP IX	$42,419.6	2.41%	0.17%	Realty Income U.S. Core Plus Fund	$50,000.0	2.84%	0.20%
Cerberus Institutional RE Partners III	$5,798.0	0.33%	0.02%	Recoveries Land	$0.0	0.00%	0.00%
Calmwater	$2,109.6	0.12%	0.01%	Rockwood Capital RE Partners IX	$0.0	0.00%	0.00%
Fletcher Properties	$1,030.6	0.06%	0.00%	Rockwood Capital RE XI	$19,606.1	1.11%	0.08%
FPA Core Plus IV	$35,800.9	2.03%	0.14%	Rose Law Firm	$3,625.6	0.21%	0.01%
GCP GLP IV	$30,785.8	1.75%	0.12%	RREEF Core Plus Industrial Fund	$63,482.9	3.61%	0.25%
Harbert European Real Estate	$1,090.5	0.06%	0.00%	Torchlight Debt Opportunity Fund IV	$0.0	0.00%	0.00%
Heitman European Property IV	$0.0	0.00%	0.00%	Torchlight Debt Opportunity Fund V	$1,291.4	0.07%	0.01%
JP Morgan Strategic Property Fund	$148,236.9	8.42%	0.58%	Torchlight Debt Opportunity Fund VI	$20,523.0	1.17%	0.08%
Kayne Anderson V	$15,429.4	0.88%	0.06%	Torchlight Debt Opportunity Fund VII	$42,402.2	2.41%	0.17%
Kayne Anderson VI	$58,597.4	3.33%	0.23%	UBS Trumbull Property Fund	$103,926.9	5.91%	0.41%
Kayne Anderson VII	$30,866.2	1.75%	0.12%	UBS Trumbull Property Income Fund	$50,943.7	2.89%	0.20%
KKR Real Estate Partners Americas IV	$675.2	0.04%	0.00%	Victory	$33,147.2	1.88%	0.13%
Landmark Fund VI	$0.0	0.00%	0.00%	Walton Street Real Estate Debt II	$14,769.6	0.84%	0.06%
Landmark Real Estate IX	$20,638.8	1.17%	0.08%	West Mphs. DHS	$0.0	0.00%	0.00%
Landmark Real Estate VIII	$11,785.7	0.67%	0.05%	Westbrook IX	$4,123.5	0.23%	0.02%
LaSalle Asia Opportunity Fund IV	$1,098.6	0.06%	0.00%	Westbrook Real Estate Fund X	$4,500.4	0.26%	0.02%
LaSalle Asia Opportunity Fund V	$10,379.4	0.59%	0.04%				
				Total Real Estate	**$1,759,958.0**	**100.00%**	**6.90%**

*Note: The market values for Real Assets and Private Equity investments are as of 03.31.2026. Updated results for these portfolios are not yet available.
Market values and allocation percentages may not add to the total due to rounding.

Private Equity Asset Allocation

Asset Allocation as of 3/31/2026 — Values in $1,000

	Private Equity	Percent of Private Equity	Percent of Total Fund
Alpine IX	$13,893.2	0.43%	0.05%
Alpine VIII	$30,997.1	0.97%	0.12%
Arlington Capital IV	$39,984.1	1.25%	0.16%
Arlington Capital V	$54,147.7	1.69%	0.21%
Arlington Capital VI	$31,166.9	0.97%	0.12%
Arlington Capital VII	$2,986.8	0.09%	0.01%
Advent GPE VI	$2,836.7	0.09%	0.01%
Altus Capital II	$5,183.6	0.16%	0.02%
American Industrial Partners VI	$15,362.8	0.48%	0.06%
American Industrial Partners VII	$54,816.4	1.71%	0.21%
Altaris Constellation Partners	$20,060.1	0.63%	0.08%
Altaris Health Partners IV	$24,254.2	0.76%	0.10%
Atlas Capital II	$5,074.3	0.16%	0.02%
Audax Mezzanine III	$438.4	0.01%	0.00%
Big River - Equity	$2,001.4	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%
Beekman V	-$818.5	-0.03%	0.00%
Bison V	$24,402.2	0.76%	0.10%
Bison VI	$30,964.2	0.97%	0.12%
Boston Ventures VII	$0.0	0.00%	0.00%
Boston Ventures IX	$31,417.9	0.98%	0.12%
Boston Ventures X	$39,135.2	1.22%	0.15%
Boston Ventures XI	$32,318.8	1.01%	0.13%
BV VIII	$7,712.5	0.24%	0.03%
BV XII	$0.0	0.00%	0.00%
Castlelake II	$157.2	0.00%	0.00%
Castlelake III	$2,189.0	0.07%	0.01%
Clearlake V	$22,672.3	0.71%	0.09%
Clearlake VII	$40,200.7	1.26%	0.16%
Clearlake VII	$26,062.6	0.81%	0.10%
Clearlake VIII	$5,045.2	0.16%	0.02%
Constellation Wealth II	$2,519.6	0.08%	0.01%
Court Square III	$16,269.5	0.51%	0.06%
CSFB-ATRS 2005-1 Series	$6,206.7	0.19%	0.02%
CSFB-ATRS 2006-1 Series	$7,556.9	0.24%	0.03%
Diamond State Ventures II	$470.5	0.01%	0.00%
DW Healthcare III	$1,344.0	0.04%	0.01%
DW Healthcare IV	$25,444.5	0.79%	0.10%
DW Healthcare V	$57,172.7	1.79%	0.22%
EnCap IX	$4,357.6	0.14%	0.02%
EnCap VIII	$633.5	0.02%	0.00%
EnCap X	$12,605.4	0.39%	0.05%
EnCap XI	$21,798.6	0.68%	0.09%
Enlightenment Capital Solutions V	$10,817.5	0.34%	0.04%
Franklin Park Series	$1,298,915.6	40.56%	5.09%
Great Hill IX	-$134.2	0.00%	0.00%
Greenbriar V	$37,895.4	1.18%	0.15%
Greenbriar VI	$24,641.5	0.77%	0.10%
Green & Clean Power	$28,512.1	0.89%	0.11%
GCG IV	$14,811.0	0.46%	0.06%
GCG V	$29,124.9	0.91%	0.11%
GCG VI	$22,415.4	0.70%	0.09%
GTLA Holdings	$70,000.0	2.19%	0.27%
Highland	$77,640.3	2.42%	0.30%
Hybar LLC	$10,309.0	0.32%	0.04%
Insight Equity II	$4,955.1	0.15%	0.02%
Insight Mezzanine I	$2,575.7	0.08%	0.01%

	Private Equity	Percent of Private Equity	Percent of Total Fund
JF Lehman III	$19,912.4	0.62%	0.08%
JF Lehman IV	$3,723.0	0.12%	0.01%
JF Lehman V	$35,504.6	1.11%	0.14%
JF Lehman VI	$21,076.3	0.66%	0.08%
KPS III	$0.0	0.00%	0.00%
KPS IV	$10,523.3	0.33%	0.04%
KPS V	$24,510.4	0.77%	0.10%
KPS Mid-Cap	$18,435.0	0.58%	0.07%
KPS Mid Cap II	$5,161.3	0.16%	0.02%
Levine Leichtman V	$540.3	0.02%	0.00%
Lime Rock III	$12,789.6	0.40%	0.05%
LLR III	$46.6	0.00%	0.00%
LLR VI	$27,318.2	0.85%	0.11%
LLR VII	$10,167.7	0.32%	0.04%
Mason Wells III	$0.0	0.00%	0.00%
MML Capital VIII	$23,647.0	0.74%	0.09%
Niobrara I	$10,734.3	0.34%	0.04%
NGP X	$2,028.1	0.06%	0.01%
NGP XI	$6,445.1	0.20%	0.03%
NGP XII	$17,152.4	0.54%	0.07%
Novacap TMT VII	$0.0	0.00%	0.00%
One Rock Capital Partners II	$18,651.9	0.58%	0.07%
Peak Rock IV	$1,630.1	0.05%	0.01%
PineBridge	$3,833.4	0.12%	0.02%
Post Road	$31,007.8	0.97%	0.12%
Revelstoke	$30,582.8	0.95%	0.12%
Riverside Value Fund I	$37,607.7	1.17%	0.15%
Riverside Value Fund II	$0.0	0.00%	0.00%
Riverside V	$24,661.9	0.77%	0.10%
Riverside VI	$30,047.1	0.94%	0.12%
Siris III	$6,864.4	0.21%	0.03%
Siris IV	$30,887.6	0.96%	0.12%
SK Capital V	$21,631.9	0.68%	0.08%
Sk Capital VI	$20,654.9	0.64%	0.08%
South Harbor Note	$15,048.0	0.47%	0.06%
Sycamore Partners II	$15,599.1	0.49%	0.06%
Sycamore Partners III	$33,327.8	1.04%	0.13%
TA XI	$3,495.8	0.11%	0.01%
Thoma Bravo Discover	$3,024.5	0.09%	0.01%
Thoma Bravo Discover II	$15,683.3	0.49%	0.06%
Thoma Bravo Discover III	$28,668.5	0.90%	0.11%
Thomas Bravo Discover IV	$16,649.8	0.52%	0.07%
Thoma Bravo Explore I	$32,719.0	1.02%	0.13%
Thoma Bravo Explore II	$5,840.9	0.18%	0.02%
Thoma Bravo XI	$10,125.5	0.32%	0.04%
Thoma Bravo XII	$15,102.7	0.47%	0.06%
Thoma Bravo XIII	$34,714.7	1.08%	0.14%
Thoma Bravo XIV	$21,470.8	0.67%	0.08%
Thoma Bravo XV	$18,559.8	0.58%	0.07%
Veritas IX	$113.5	0.00%	0.00%
Vista Equity III	$140.3	0.00%	0.00%
Vista Foundation II	$5,807.5	0.18%	0.02%
Vista Foundation III	$28,054.4	0.88%	0.11%
Wellspring V	$4,357.0	0.14%	0.02%
Wicks IV	$6,978.4	0.22%	0.03%
WNG II	$25,614.4	0.80%	0.10%
Total Private Equity	**$3,202,394.9**	**100.00%**	**12.56%**

*Note: The market values for Real Assets and Private Equity investments are as of 03.31.2026. Updated results for these portfolios are not yet available. Market values and allocation percentages may not add to the total due to rounding.

Arkansas Teacher Retirement System

Description of Benchmarks

Total Fund - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows:
Fixed Income (20%), Opportunistic/Alternatives (5%), and Private Equity (12%) at their long-term Policy Targets, Total Equity at its long-term Policy Target (48%) plus the balance of the unfunded or uncommitted assets of the Real Assets, and Real Assets at the weight of the previous month's ending market values. These targets can be found on page 16 of the this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time. The historical benchmarks used for each asset class are noted below.

Date	DJ Total Stock Market Index	Russell 3000 Index	MSCI ACW ex-U.S. Index	MSCI All Country World Index	BC Universal Bond Index	BC Aggregate Bond Index	Alternative Policy*
03/2004-9/2007	40.0%	--	17.5%	--	25.0%	--	17.5%
06/2003-02/2004	40.0	--	17.5	--	--	25.0%	17.5
10/2001-07/2003	--	40.0%	17.5	--	--	25.0	17.5
08/1998-09/2001	--	40.0	17.0	--	--	28.0	15.0
10/1996-07/1998	--	40.0	20.0	--	--	28.0	12.0

*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

Arkansas Teacher Retirement System

Total Equity -A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of April 30, 2026, the Total Equity Performance Benchmark was comprised of 33.5% DJ U.S. Total Stock Market Index and 66.5% MSCI ACWI IMI.

Fixed Income - The Barclays Capital Universal Bond Index as of March 1, 2004.

Opportunistic/Alternatives - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30,2013; 60% HFRI Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFRI Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFRI Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% FTSE 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% FTSE 3 Month T-bill until May 31, 2017; 28% HFRI Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% FTSE 3 Month T-bill, and 23% Parametric Performance Benchmark Until May 31, 2018. 22% HFRI Macro Index, 18% DJ/CS Event-Driven Index, 3% Russell 2000 Index, 27% FTSE 3 Month T-bill, 18.50% Parametric Performance Benchmark, and 11.5% SG Multi-Alternative Risk Premia Until June 30, 2018. 20% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 25% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until August 31, 2018. 17% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 28% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia Until November 30, 2018. 15% HFRI Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 30% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia thereafter.

Real Assets - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

Real Estate-The NCREIF Index.

Timberland Property Benchmark - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

Agriculture Benchmark - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

Infrastructure Benchmark - Consumer Price Index (CPI) plus 500 basis points annually.

Private Equity - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

Cash Equivalents - The Citigroup 90 day T-bill.

Arkansas Teacher Retirement System

Description of Benchmarks

FTSE 90 day T-bill Index - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

Bloomberg Barclays Aggregate Bond Index - A market-value weighted index consisting of the Barclays Capital Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

Bloomberg Barclays Universal Bond Index - A market-value weighted index consisting of the components of the Barclays Capital Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. credit high yield securities.

Bloomberg Barclays Mortgage Index - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World IMI Index - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

FTSE Europe - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

NCREIF Index - The National Council of Real Estate Investment Fiduciaries (NCREIF) Net Property Index is an unlevered, market-value weighted Index consisting of $128 billion in domestic institutional real estate assets. The Index is representative of the national real estate market, across all property types and regions.

Voya U.S. Convertibles Performance Benchmark - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Voya U.S. Convertibles portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

Wellington Global Performance Benchmark- As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

BlackRock Performance Benchmark - The Barclays Capital Universal Bond Index as of March 1, 2004.

Voya Absolute Return Performance Benchmark - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

Arrowstreet Performance Benchmark - As of April 1, 2026 the benchmark was changed to MSCI EAFE Index. Prior to April 1, 2026, the benchmark was the MSCI AC World IMI Index.

Reams (Scout Investments) Performance Benchmark - 20% ICE BofA U.S. Treasury Current 5 Year Index and 80% 90 Day U.S. Treasury Bill.

LIBOR Index - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

Russell 3000 Index - An index that measures the performance of the 3000 stocks that make up the Russell 1000 and Russell 2000 Indices.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Russell 1000 Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 2000 Index - An index that measures the performance of the smallest 2000 companies contained in the Russell 3000 Index.

Russell 2000 Growth Index - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

Russell 2000 Value Index - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell Mid Cap Value Index - And index that measure the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Stock Index - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

HFR Macro Index - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

HFR Distressed/Restructuring Index - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

Parametric Performance Benchmark - 50% MSCI All Country World Index and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

SG Multi Alternative Risk Premia Index - An equally weighted index composed of risk premia managers who employ investment programs diversified across multiple asset classes while utilizing multiple risk premia factors.

Arkansas Teacher Retirement System

Historical U.S. Equity and Global Equity composite returns

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.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

All information presented in this report should be considered preliminary. Finalized data will be available on next Quarterly Investment Report after the close of the quarter.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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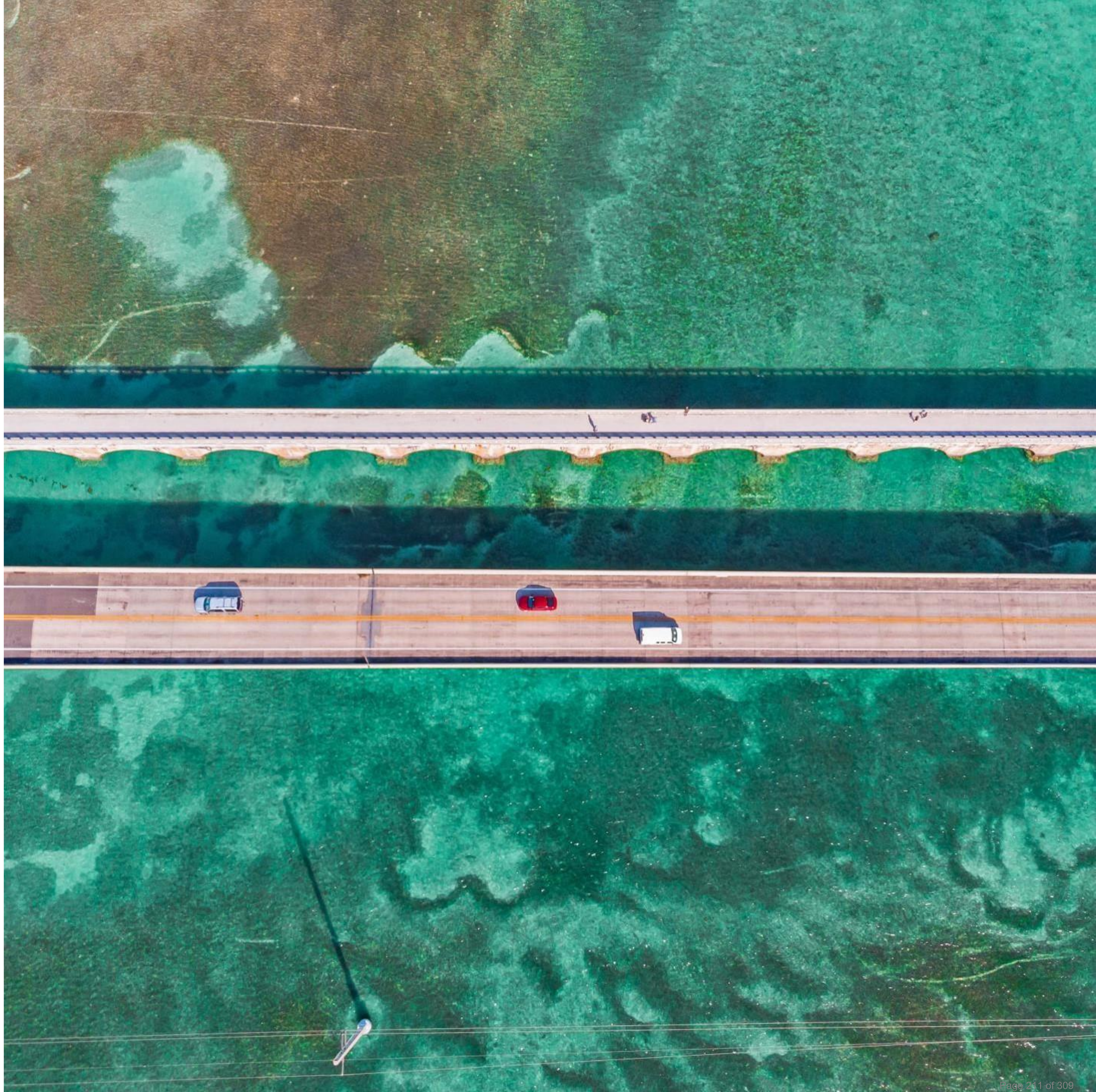
Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

4Q 2025 Real Assets Performance Review

Arkansas Teacher Retirement System

June 2026



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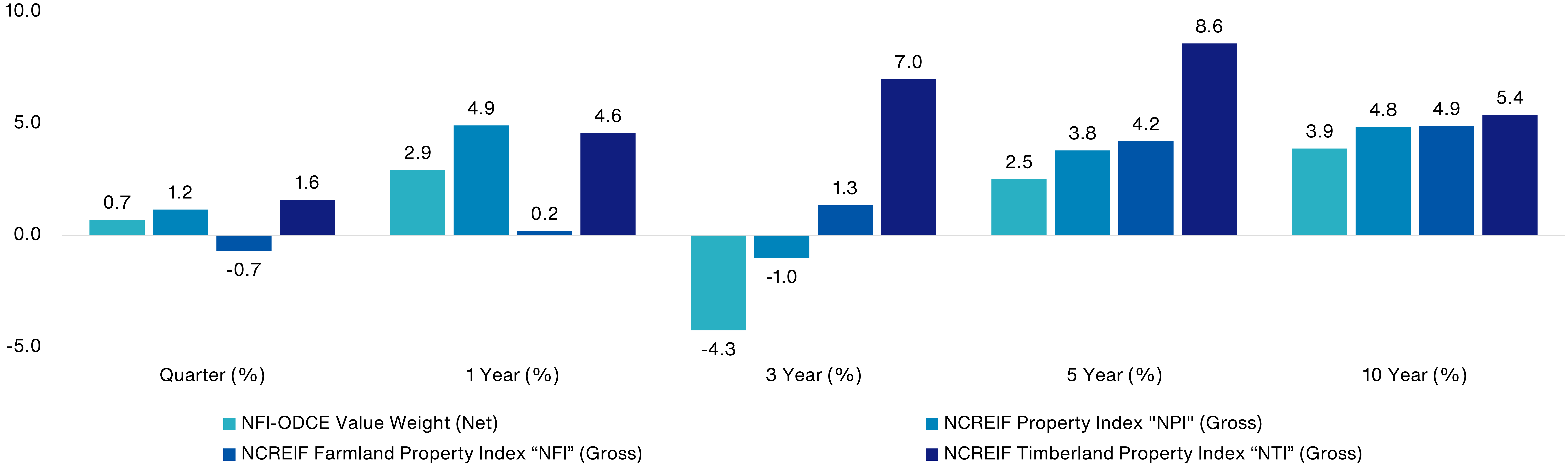
1

Executive Summary

Real Assets Markets Performance and Overview

Performance Summary	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NFI-ODCE Value Weight (Net)	0.7	2.9	-4.3	2.5	3.9
NCREIF Property Index "NPI“ (Gross)	1.2	4.9	-1.0	3.8	4.8
NCREIF Farmland Property Index “NFI” (Gross)	-0.7	0.2	1.3	4.2	4.9
NCREIF Timberland Property Index “NTI” (Gross)	1.6	4.6	7.0	8.6	5.4



Portfolio Funding Status and Composition

As of December 31, 2025

ATRS' Portfolio[1] ($ in Millions)	
Number of Investments	100
Total Commitments	5,683.65
Unfunded Commitments	1,225.85
Total Paid-In Capital	4,778.54
Total Distributions	3,965.17
Net Asset Value	3,043.86
Gross Asset Value	4,957.43
DPI	0.8x
TVPI	1.5x
Since Inception IRR	6.6%

Portfolio Composition to Targets	Target	Actual Funded
Target Real Asset Allocation	14%	12.3%
Portfolio Style Composition		
Real Estate[4]	7%	6.9%
Core[2]	50-70%	52.1%
Non-Core	30-50%	47.9%
Value-Added[3]	*NA*	*25.0%*
Opportunistic[3]	*NA*	*22.9%*
Agriculture	1%	1.0%
Timber	2%	1.6%
Infrastructure[4]	4%	2.7%
Leverage	50%	38.6%

The portfolio is in compliance with its Statement of Investment Policy.

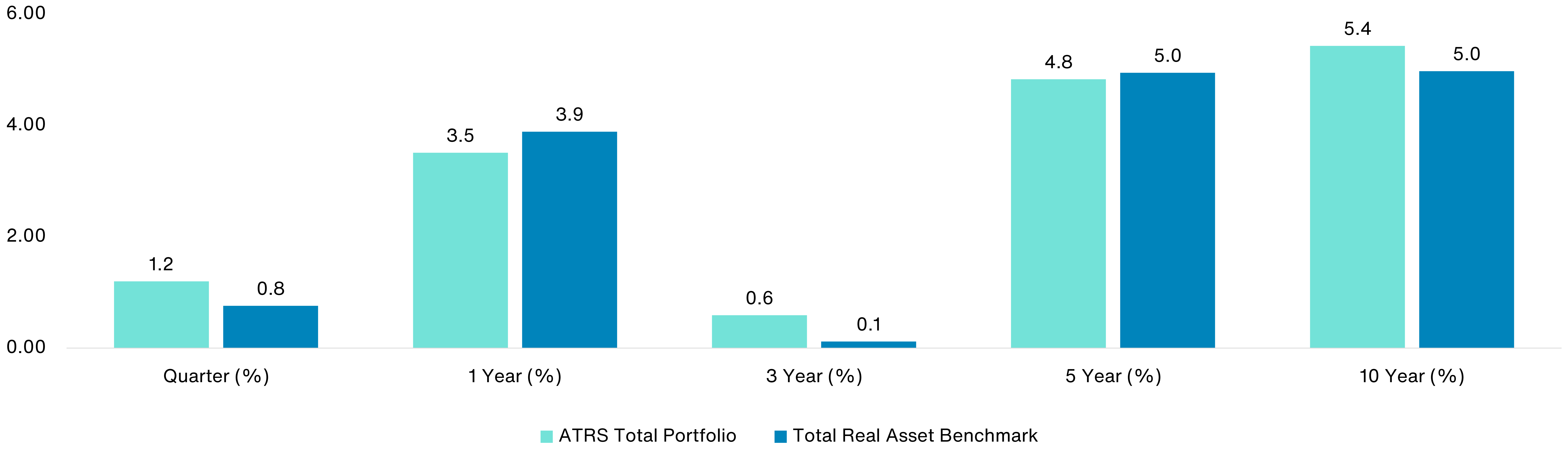
[1] Active and liquidated
[2] Includes Arkansas Investments
[3] No stated targets
[4] Approved December 1, 2025, revised targets from 7% Real Estate and 4% Infrastructure

ATRS' Real Assets Performance

As of December 31, 2025

Performance Summary	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Net IRR	TVPI
ATRS Total Portfolio	1.2	3.5	0.6	4.8	5.4	6.6	1.5
Total Real Asset Benchmark	0.8	3.9	0.1	5.0	5.0		

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 Assets Performance Summary

As of December 31, 2025

Performance Summary	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Real Estate	1.1	1.9	-3.1	2.2	3.7
NFI-ODCE Value Weight (Net)	0.7	2.9	-4.3	2.5	3.9
Timberland	1.1	1.7	4.7	7.3	6.1
Timberland Property Benchmark* (Gross)	1.6	4.6	7.0	8.6	5.3
Agriculture	0.7	2.5	3.2	6.3	4.9
Agriculture Benchmark* (Gross)	-0.7	0.2	1.3	4.2	4.4
Infrastructure	1.7	9.5	8.1	10.7	12.5
Infrastructure Benchmark* (Gross)	1.0	7.8	8.1	9.6	8.3

[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 Updated

ATRS made the following commitments during, or subsequent to quarter end

- ISQ Global Infrastructure Fund IV: $75 million
- Raith Real Estate Fund IV: $50 million
- Realty Income U.S. Core Plus Fund: $100 million
- Ares Industrial Real Estate Fund: $50 million top-up

ATRS is in the queue with a partial redemption of UBS TPF

- As of December 31, 2025, the TPF redemption queue is $4.5 billion and expect full repayment by YE27

Significant Events

- Andrea Karp joins the Ares Industrial Real Estate Fund as co-Portfolio Manager with current Portfolio Manager Tom McGonagle effective immediately with Jeff Latier leaving the firm as of March 1, 2026.
- Morgan Stanley Prime Property Fund sought investor approval for the fund's planned restructuring to transition from a single-entity REIT structure to a limited partnership structure layered above the existing REIT, with estimated completion around June 30, 2026

2

Market Overview

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United States Real Estate Market Update
4Q 2025

General

- Industrial and single-family rentals were the only major sectors with meaningful cap rate expansion in 4Q25, each rising +10 bps over the last three months, contributing to +20 bps increases year-to-date, driven by softening warehouse fundamentals and a sluggish housing market. Senior housing and self-storage had the sharpest cap rate compression.
- Senior housing and self-storage showed the strongest cap rate compression signals in 4Q—senior housing tightened –5 bps in the quarter on top of nearly +15% value growth YTD while self-storage cap rates fell ~20 bps since summer.
- Average 30-year fixed rates fell from about 6.3% at the beginning of October 2025 to about 6.15% by year-end. However, overall, the housing crisis persists in the United States. Renting continues to be popular and migration continues to flow from pricey coastal markets to lower-cost Sun Belt and interior metros.

Sources: Green Street, NCREIF, Goldman Sachs, NY Post, AP News, Bureau of Economic Analysis, U.S. Census Bureau, St. Louis Fed, Preqin

Fig 1: NPI Current Value Cap Rate vs 10-Year Treasury

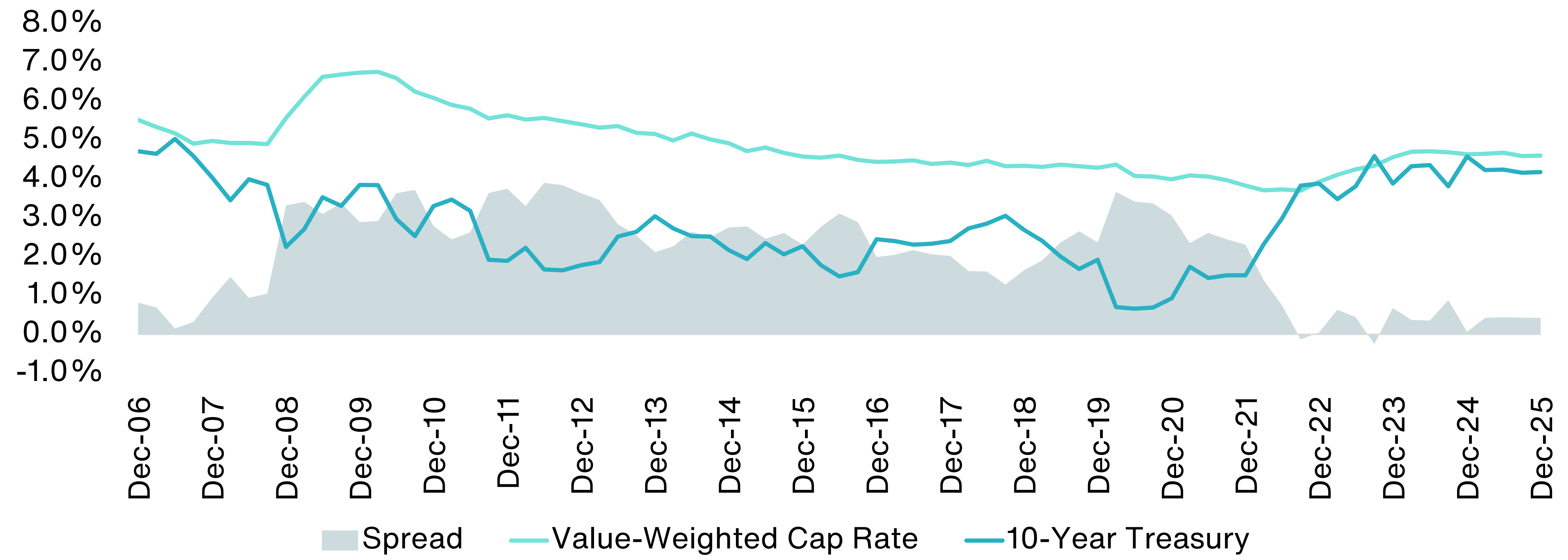
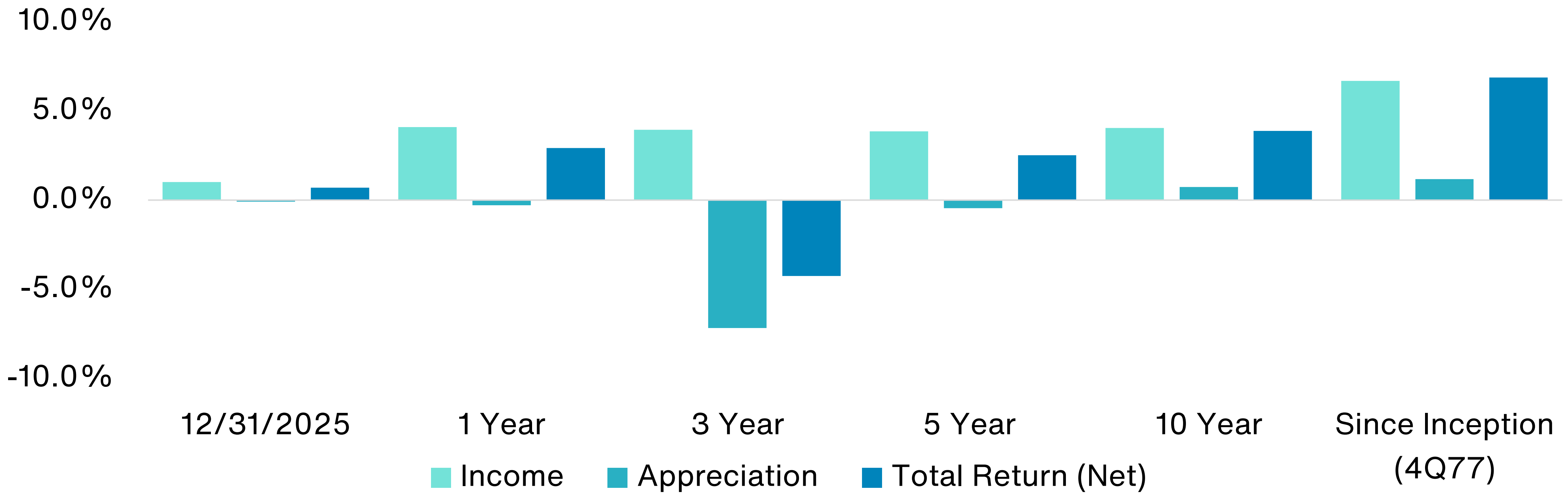


Fig 2: NFI-ODCE Index Total Returns



United States Property Detail

4Q 2025

Property Level Highlights

Industrial
Industrial fundamentals remain healthy, with solid NOI growth and only modest cap-rate expansion supporting values. Select supply-heavy logistics hubs are seeing slower rent growth and more balanced return prospects.

Residential
Apartment and single-family rental cap rates remain tight, underpinned by resilient demand and favorable demographics. Elevated new deliveries in certain markets are pressuring near-term rent growth but not long-term return expectations.

Retail
Retail valuations imply steady but modest returns as healthier balance sheets and right-sized footprints offset structural concerns. Necessity-based and open-air formats lead performance, supported by solid occupancies and stable rents.

Office
Office is still the most challenged sector, with wide cap-rate spreads and high expected returns reflecting structural demand headwinds. Capital is concentrating in prime, amenity-rich and specialized assets while secondary properties continue to reprice.

Other
Roughly 2.0% of NPI, up 500bps from 3Q25, and made up of data centers, land, parking, and more. The sharp decline is driven by negative appreciation from an anomalous event: the markdown of one very large data center. Data centers make up almost 70% of the "Other" category's market value: changes in one large property can result in an outlier that moves the overall return.

Other Property Types
Seniors Housing: One of the strongest growth runways, with robust NOI growth and occupancy increasing sharply throughout 2025 and rates resetting higher. Cap rates remain above most core sectors, leaving an attractive spread to anticipated growth.

Source: NCREIF

Fig 1: Current Value Cap Rate Change by Property Type (in basis points)

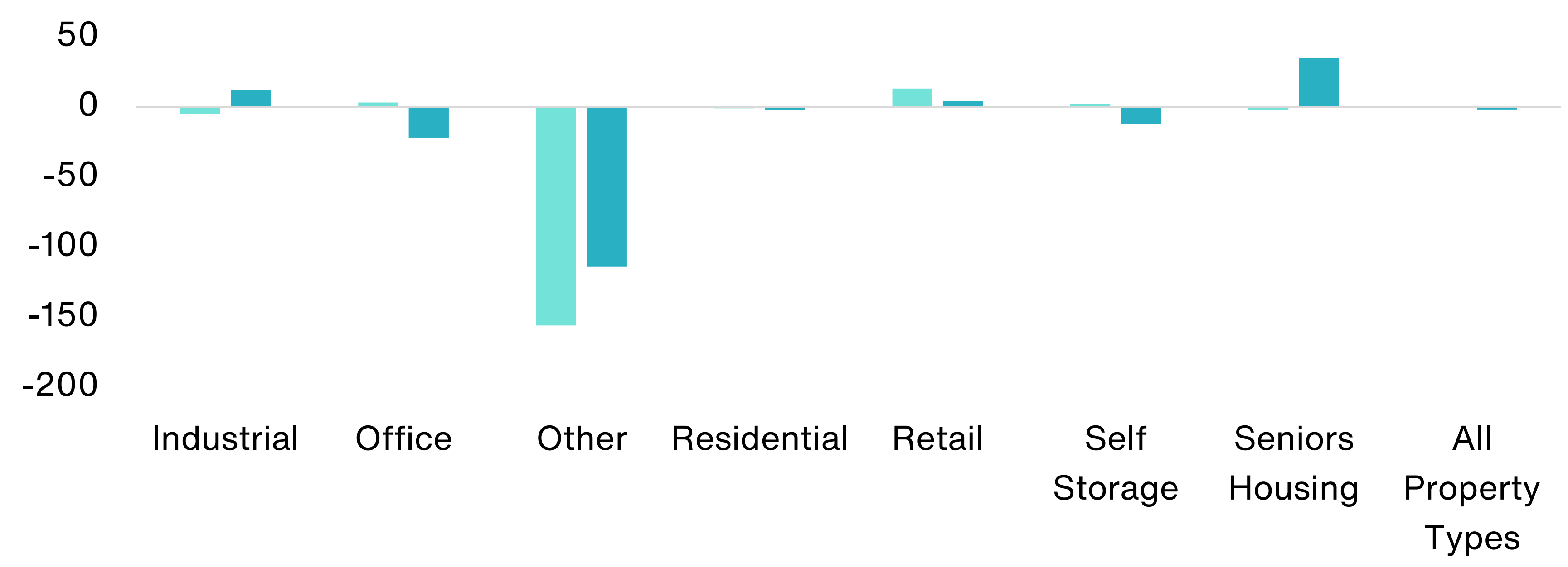
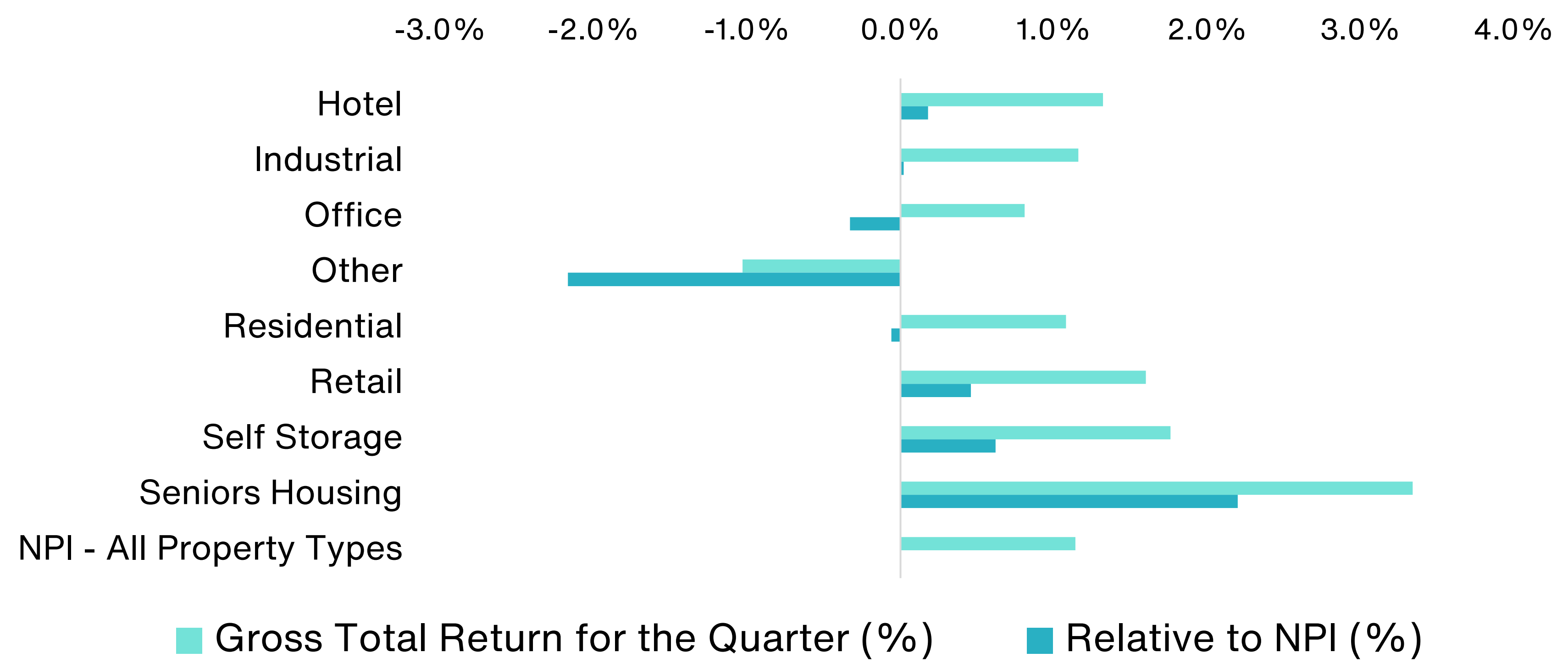


Fig 2: NPI - Property Type Returns



Farmland – Fourth Quarter 2025 Market Update

- The Trump Administration announced a $12 billion support package, including $11 billion in one-time bridge payments for farmers hit by tariff-related market disruptions and $1 billion in additional commodity support. RFK Jr.'s Make America Healthy Again ("MAHA") movement, launched in 1Q25, promotes an inverted food pyramid that prioritizes whole foods such as fruits and vegetables.
- Retaliatory tariffs on U.S. soybeans ramp up pressure for farmers facing elevated expenses for land, machinery, seeds, and fertilizers. Structural global shifts have resulted in Brazil overtaking the U.S. as the leading soybean exporter by expanding acreage, suggesting prolonged pressure on U.S. row-crop margins rather than a short-term glut.
- **Row crops:** A supply overhang from bumper crops is pressuring prices for row crops such as wheat. Profitability remained constrained in 4Q25 as weaker commodity prices and expanding global supply limited operator margins.
- **Permanent crops:** Bumper crops and muted wine consumption have led to overproduction in apples and an oversupply of wine grapes. After 2–3 years of underperformance, a trough appears to have formed with incipient recovery, especially in walnuts.

Source: NCREIF, UBS, PGIM, NPR, USDA, American Soybean Association

Fig 1: NCREIF Farmland Index Returns As of 12/31/2025

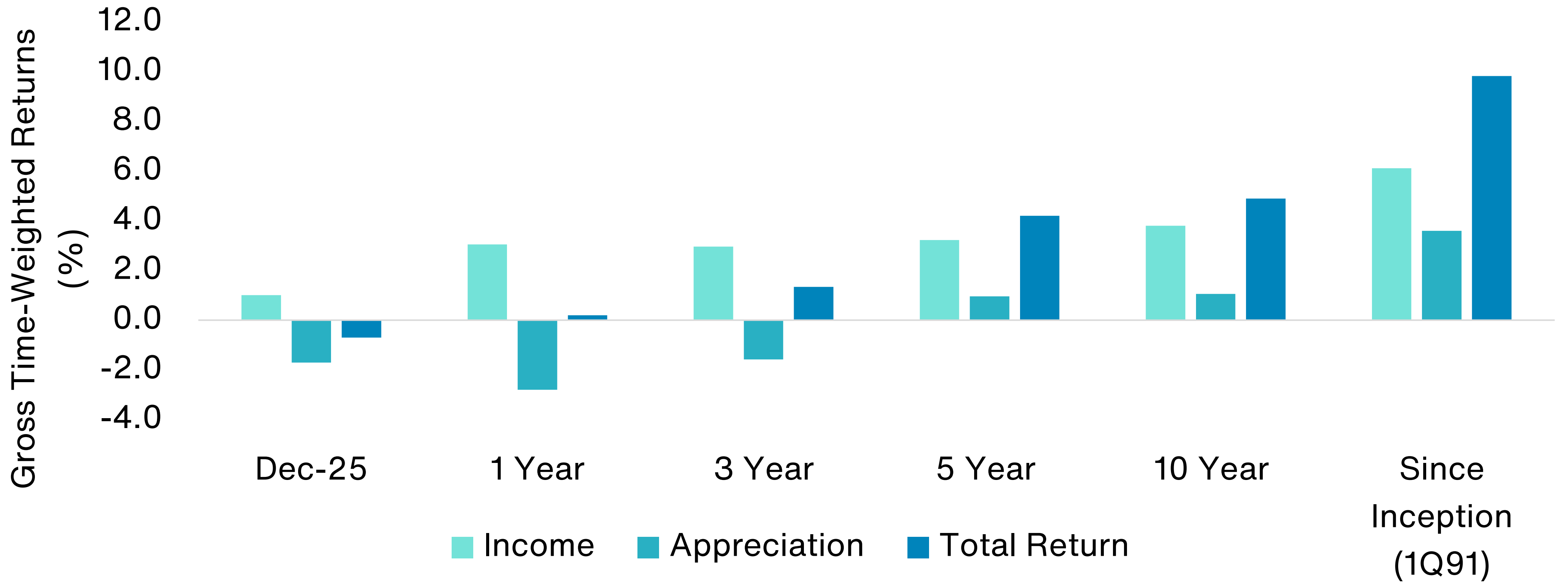
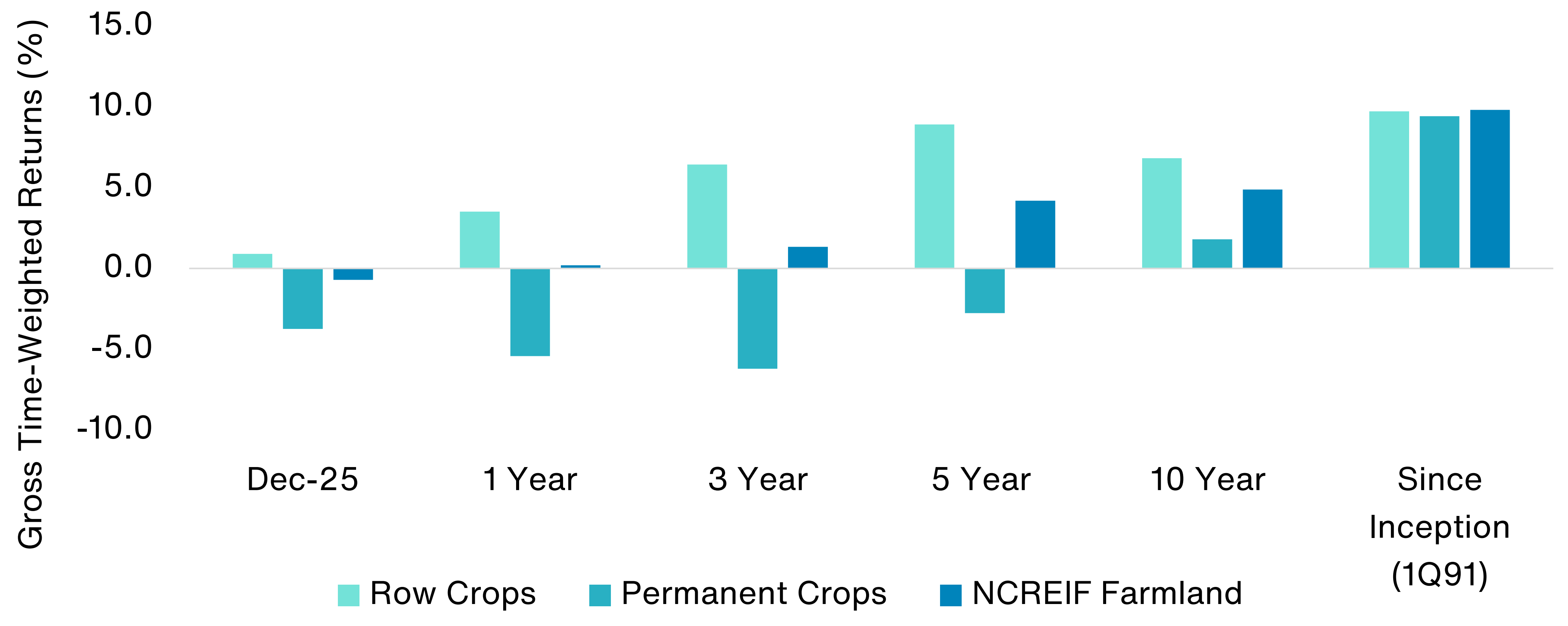


Fig 2: NCREIF Farmland Index Performance



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Timberland – Fourth Quarter 2025 Market Update

Overview

- While inflation moderated, U.S. housing construction stayed muted as affordability constraints continued to weigh on starts and home sales, despite a structurally undersupplied housing stock. Any support from lower policy rates is likely to materialize with a lag rather than drive near-term volumes.
- New U.S. tariff measures are reshaping trade flows, creating uncertainty but also potential support for domestic lumber producers, especially in the U.S. South.
- Timberland portfolios remain active through selective harvests, land sales, and carbon or conservation initiatives, helping offset softer operating markets.
- Carbon markets softened over the quarter, as both voluntary and California compliance offset prices declined and the timeline for new methodologies under Article 6 of the Paris Agreement extended, underscoring the importance of conservative underwriting for carbon-linked revenues
- Returns have mostly been driven by appreciation, rather than income.

Sources: FRED, NCREIF, BTG, FIA, Lyme Timber

Fig 1: U.S. Housing Starts, SAAR (millions)

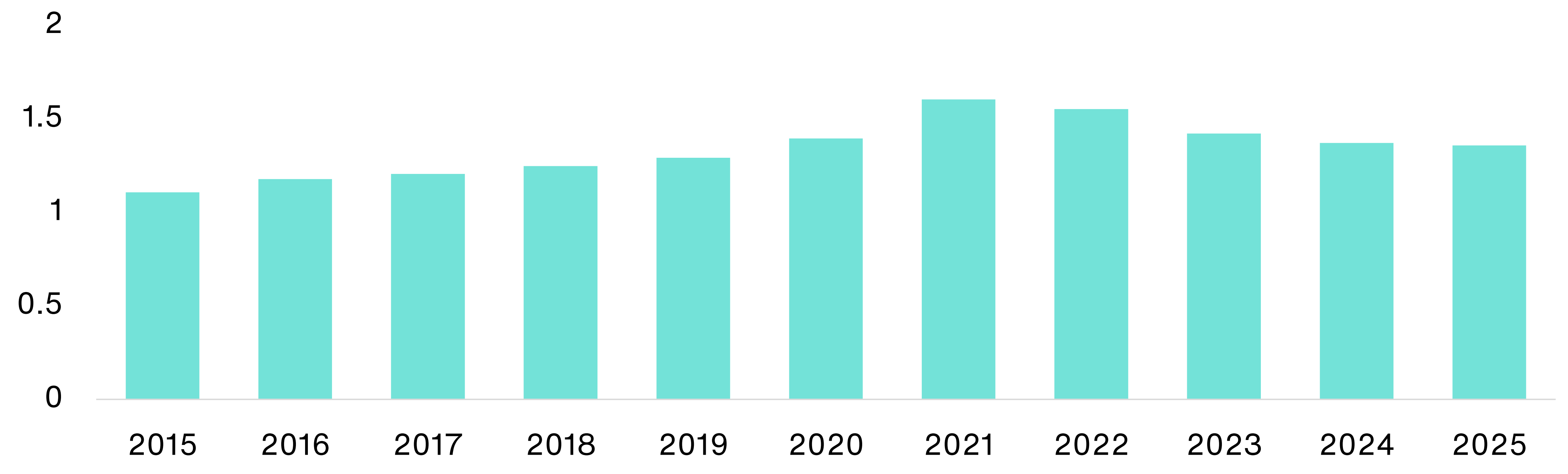
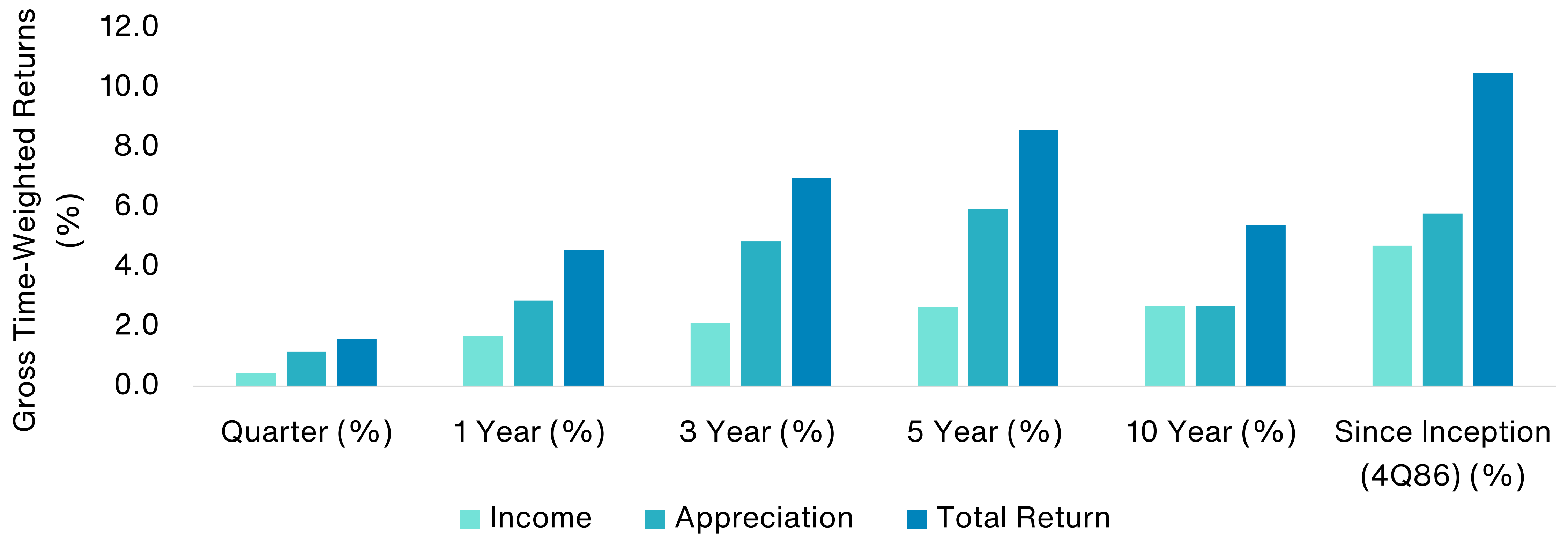


Fig 2: NCREF Timber Index Total Returns



Timberland – Fourth Quarter 2025 Performance Update

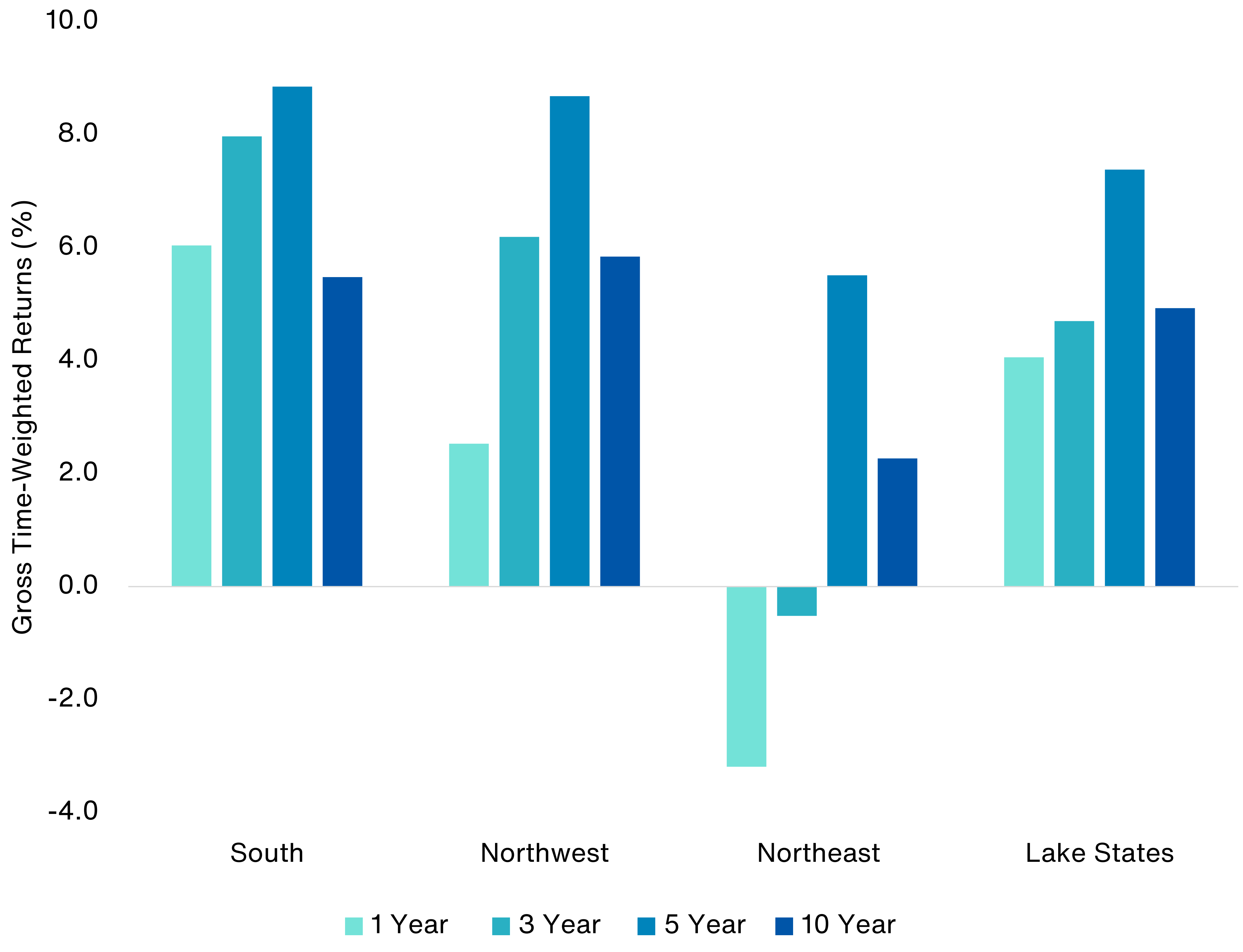
Pricing

- Softwood: Softwood prices (pine, Douglas-fir, whitewoods) weakened due to high mill inventories, softer lumber demand, and reduced export activity. Chip-n-saw was somewhat more resilient but still under mild pressure.
- Hardwood: Hardwood pricing is generally soft across regions, except white oak, which remains relatively strong due to stave (a vertical post or column) demand.

Region

- **U.S. South:** Markets remained soft as pine sawtimber and certain pulpwood products declined amid weak solid-wood demand, localized mill closures, and dry-weather-driven supply.
- **Pacific Northwest:** Log prices softened as seasonal dry weather supported higher harvest levels and export demand into Asia remained subdued. Domestic demand held relatively steady, but weaker Chinese imports and trade tensions continue to weigh on export realizations.
- **Northeast/Lake States:** Markets remained cyclically constrained, with challenging pulp markets and soft overall hardwood demand. Pricing is increasingly species-specific, with selected oak grades showing strength while others, such as maple, remain under pressure.

Fig 1: NCREIF Timber Index Total Returns by Major Region



Source: NCREIF, BTG, FIA, Lyme Timber

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3

Real Assets Portfolio Update

ATRS' Real Estate Performance: Core Portfolio

As of December 31, 2025

Fund Name	Vintage Year	Total Commitment	Unfunded Commitment	Total Paid-In	Total Distributions	Net Asset Value	Total Value	DPI	TVPI
Ares Industrial Real Estate Fund	2025	$100,000,000	$0	$100,151,483	$1,130,918	$102,243,622	$103,374,540	0.01x	1.03x
Arkansas Investments	2007	142,694,200	0	144,624,546	216,906,624	55,414,297	272,320,921	1.50x	1.88x
Carlyle Property Investors, L.P.	2026	100,000,000	100,000,000	0	0	0	0	NA	NA
JPMorgan Strategic Property Fund	2007	170,000,000	0	170,000,000	239,759,405	149,504,986	389,264,392	1.41x	2.29x
MetLife Commercial Mortgage Income Fund, LP	2019	50,000,000	0	50,000,000	18,020,534	42,972,987	60,993,521	0.36x	1.22x
Morgan Stanley Prime Property Fund	2022	70,000,000	0	70,000,000	8,642,977	56,419,289	65,062,265	0.12x	0.93x
Prudential Property Investment Separate Account	2005	170,000,000	0	184,182,196	156,525,736	269,183,960	425,709,696	0.85x	2.31x
Realty Income U.S. Core Plus Fund	2026	100,000,000	100,000,000	0	0	0	0	NA	NA
RREEF Core Plus Industrial Fund	2022	70,000,000	0	70,000,000	4,299,078	63,787,193	68,086,271	0.06x	0.97x
UBS Trumbull Property Fund	2006	170,000,000	0	190,587,980	243,653,276	104,708,886	348,362,162	1.28x	1.83x
UBS Trumbull Property Income Fund	2017	50,000,000	0	50,000,000	13,503,167	51,280,280	64,783,447	0.27x	1.30x
Total Core		**$1,192,694,200**	**$200,000,000**	**$1,029,546,206**	**$902,441,716**	**$895,515,500**	**$1,797,957,215**	**0.88x**	**1.75x**

Partnership Name	Quarter	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending	Since Inception	Inception Date	Net IRR
Ares Industrial Real Estate Fund	2.6%	NA	NA	NA	NA	3.5%	7/31/2025	3.6%
Arkansas Investments	2.8%	-24.3%	-4.1%	-0.5%	3.5%	5.2%	12/31/2007	7.5%
Carlyle Property Investors, L.P.	NA	NA	NA	NA	NA	NA	4/1/2026	NA
JPMorgan Strategic Property Fund	1.4%	4.6%	-4.7%	1.4%	3.2%	4.2%	3/31/2007	6.1%
MetLife Commercial Mortgage Income Fund, LP	1.2%	7.0%	3.7%	3.7%	NA	3.7%	7/1/2019	3.6%
Morgan Stanley Prime Property Fund	-0.3%	2.5%	-1.4%	NA	NA	-1.4%	3/31/2022	-2.2%
Prudential Property Investment Separate Account	0.9%	4.9%	-3.2%	3.0%	4.4%	5.3%	6/30/2005	5.6%
Realty Income U.S. Core Plus Fund	NA	NA	NA	NA	NA	NA	1/2/2026	NA
RREEF Core Plus Industrial Fund	0.0%	1.0%	-0.7%	NA	NA	-1.2%	7/1/2022	-0.9%
UBS Trumbull Property Fund	1.2%	4.9%	-4.7%	0.9%	1.4%	3.6%	3/31/2006	4.8%
UBS Trumbull Property Income Fund	1.1%	4.9%	-1.1%	2.9%	NA	3.7%	9/30/2017	3.7%
RE Core Portfolio	**1.2%**	**1.9%**	**-3.0%**	**2.3%**	**3.6%**	**5.8%**	**6/30/2005**	**5.6%**
NFI-ODCE Benchmark	**0.7%**	**2.9%**	**-4.3%**	**2.5%**	**3.9%**	**6.6%**	**1/1/1978**	

ATRS' Real Estate Funding: Value-Add Portfolio*

As of December 31, 2025

Fund Name	Vintage Year	Total Commitment	Unfunded Commitment	Total Paid-In	Total Distributions	Net Asset Value	Total Value	DPI	TVPI
Almanac Realty Securities Fund VI, L.P.	2012	30,000,000	0	19,102,008	21,152,797	2,394,560	23,547,357	1.11x	1.23x
Almanac Realty Securities Fund VII, L.P.	2015	30,000,000	4,051,214	31,873,804	29,020,982	16,656,023	45,677,005	0.91x	1.43x
Almanac Realty Securities Fund VIII, L.P.	2018	30,000,000	5,392,266	26,171,306	8,663,944	24,331,366	32,995,310	0.33x	1.26x
Almanac Realty Securities IX	2022	40,000,000	20,747,804	20,370,307	2,083,835	21,157,464	23,241,299	0.10x	1.14x
Calmwater Fund III	2017	30,000,000	7,427,676	23,113,383	23,459,318	2,439,581	25,898,899	1.01x	1.12x
CBRE Strategic Partners U.S. Value 8, L.P.	2017	25,000,000	747,403	24,252,597	10,845,144	9,570,737	20,415,881	0.45x	0.84x
CBRE Strategic Partners U.S. Value 9, L.P.	2020	50,000,000	2,545,913	52,961,816	6,549,718	42,419,620	48,969,338	0.12x	0.92x
FPA Core Plus Fund IV, L.P.	2018	30,000,000	0	30,000,000	7,527,076	36,133,821	43,660,897	0.25x	1.46x
Harbert European Real Estate Fund IV	2016	25,009,965	1,787,364	23,920,119	20,807,472	1,090,500	21,897,972	0.87x	0.92x
LaSalle Income & Growth Fund VI	2013	20,000,000	0	19,047,619	22,379,425	2,155,574	24,535,000	1.17x	1.29x
LaSalle Income & Growth Fund VII	2017	20,000,000	0	20,307,423	13,704,683	4,343,985	18,048,668	0.67x	0.89x
LaSalle Income & Growth Fund VIII	2020	50,000,000	3,621,133	46,378,867	12,932,416	30,491,224	43,423,640	0.28x	0.94x
LaSalle Value Partners US IX	2025	75,000,000	67,597,296	11,262,405	3,859,700	3,725,284	7,584,985	0.34x	0.67x
LBA Logistics Value Fund IX	2022	55,000,000	7,333,333	47,666,667	1,805,128	45,070,437	46,875,566	0.04x	0.98x
Long Wharf Real Estate Partners V	2015	30,000,000	0	29,828,371	25,087,757	9,832,530	34,920,287	0.84x	1.17x
Long Wharf Real Estate Partners VI	2020	50,000,000	0	49,958,652	36,273,538	26,500,296	62,773,834	0.73x	1.26x
Long Wharf Real Estate Partners VII	2024	50,000,000	17,504,994	32,495,006	1,645,317	30,933,681	32,578,998	0.05x	1.00x
Mesa West Real Estate Income Fund V	2021	40,000,000	10,072,188	30,080,269	3,027,801	30,461,098	33,488,899	0.10x	1.11x
PGIM Real Estate Capital VII (USD Feeder) SCSp	2021	40,000,000	13,471,247	26,528,753	19,533,187	11,677,606	31,210,793	0.74x	1.18x
Rockwood Capital Real Estate Partners Fund XI, L.P.	2019	40,000,000	3,795,736	37,197,613	3,116,357	20,309,192	23,425,549	0.08x	0.63x
US Logistics Partners IV	2021	50,000,000	13,696,967	43,416,913	9,870,617	31,658,260	41,528,877	0.23x	0.96x
Walton Street Real Estate Debt Fund II, LP	2019	40,000,000	15,990,762	39,405,670	27,121,317	18,330,812	45,452,129	0.69x	1.15x
Westbrook Real Estate Fund IX, L.P.	2013	40,000,000	2,731,893	47,545,513	48,361,088	4,107,949	52,469,037	1.02x	1.10x
Westbrook Real Estate Fund X, L.P.	2016	25,000,000	0	26,570,396	21,324,570	4,481,771	25,806,341	0.80x	0.97x
Total Value Added		**$1,085,009,965**	**$198,515,189**	**$895,110,527**	**$571,426,365**	**$430,273,371**	**$1,001,699,737**	**0.64x**	**1.12x**

*Active investments only

ATRS' Real Estate Performance: Value-Add Portfolio*

As of December 31, 2025

Partnership Name	Quarter	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending	Since Inception	Inception Date	Net IRR
Almanac Realty Securities Fund VI, L.P.	2.6%	-15.2%	-15.3%	-7.0%	-6.3%	-0.7%	11/20/2012	7.1%
Almanac Realty Securities Fund VII, L.P.	10.2%	15.7%	3.7%	5.8%	9.1%	8.8%	4/24/2015	9.9%
Almanac Realty Securities Fund VIII, L.P.	0.1%	3.9%	4.4%	9.2%	NA	6.4%	12/21/2018	7.6%
Almanac Realty Securities IX	2.8%	20.2%	6.2%	NA	NA	-21.2%	6/13/2022	8.5%
Calmwater Fund III	-29.4%	-45.9%	-20.8%	-10.8%	NA	-4.3%	12/19/2017	2.8%
CBRE Strategic Partners U.S. Value 8, L.P.	-0.5%	-7.9%	-21.2%	-13.0%	NA	-4.2%	2/23/2017	-3.5%
CBRE Strategic Partners U.S. Value 9, L.P.	-0.9%	1.7%	-5.3%	-0.7%	NA	-2.8%	7/20/2020	-2.8%
FPA Core Plus Fund IV, L.P.	1.3%	5.9%	4.4%	8.0%	NA	5.3%	9/10/2018	6.9%
Harbert European Real Estate Fund IV	0.7%	9.7%	-33.0%	-27.3%	NA	-12.4%	6/22/2016	-2.1%
LaSalle Income & Growth Fund VI	-4.0%	-1.7%	-16.4%	-16.2%	-7.3%	-3.6%	7/16/2013	7.2%
LaSalle Income & Growth Fund VII	2.6%	-13.3%	-31.3%	-16.5%	NA	-7.4%	4/26/2017	-3.3%
LaSalle Income & Growth Fund VIII	-5.6%	-13.3%	-9.6%	5.6%	NA	2.5%	2/26/2020	-2.7%
LaSalle Value Partners US IX	14.1%	-45.5%	NA	NA	NA	-29.7%	2/26/2025	-36.4%
LBA Logistics Value Fund IX	3.5%	2.0%	-1.5%	NA	NA	-4.3%	2/22/2022	-0.7%
Long Wharf Real Estate Partners V	-5.7%	-14.0%	-12.6%	-4.3%	1.3%	-0.5%	11/20/2015	3.6%
Long Wharf Real Estate Partners VI	-0.2%	4.0%	2.1%	14.5%	NA	13.6%	1/27/2020	10.6%
Long Wharf Real Estate Partners VII	2.1%	4.4%	NA	NA	NA	4.4%	12/31/2024	0.3%
Mesa West Real Estate Income Fund V	1.8%	6.8%	4.4%	NA	NA	4.7%	11/8/2021	5.9%
PGIM Real Estate Capital VII (USD Feeder) SCSp	1.4%	7.8%	7.7%	10.4%	NA	9.5%	1/28/2021	9.3%
Rockwood Capital Real Estate Partners Fund XI, L.P.	-2.2%	-23.0%	-20.2%	-7.5%	NA	-7.4%	12/18/2019	-12.9%
US Logistics Partners IV	-2.5%	-6.1%	-2.3%	NA	NA	-0.6%	7/16/2021	-1.4%
Walton Street Real Estate Debt Fund II, LP	1.9%	7.8%	6.9%	7.0%	NA	7.7%	6/28/2019	7.5%
Westbrook Real Estate Fund IX, L.P.	-0.3%	-0.2%	-26.6%	-17.2%	-9.2%	-5.0%	6/11/2013	3.9%
Westbrook Real Estate Fund X, L.P.	-15.5%	-19.8%	-30.4%	-17.6%	NA	-5.6%	7/18/2016	-1.4%
Value Portfolio	**0.1%**	**-0.9%**	**-5.3%**	**0.3%**	**3.6%**	**3.2%**	**2/5/2007**	**3.6%**

*Active investments only

ATRS' Real Estate Funding: Opportunistic Portfolio*

As of December 31, 2025

Fund Name	Vintage Year	Total Commitment	Unfunded Commitment	Total Paid-In	Total Distributions	Net Asset Value	Total Value	DPI	TVPI
Blackstone Real Estate Partners Europe Fund VII	2024	$50,000,000	$33,663,762	$17,630,160	$339,745	$20,662,932	$21,002,677	0.02x	1.19x
Blackstone Real Estate Partners Europe VI	2019	49,095,200	15,101,127	45,573,845	16,743,524	35,362,757	52,106,280	0.37x	1.14x
Blackstone Real Estate Partners VII, L.P.	2012	50,000,000	3,369,208	67,074,527	102,322,439	5,282,880	107,605,319	1.53x	1.60x
Blackstone Real Estate Partners X	2023	75,000,000	47,696,369	33,865,806	4,197,623	34,069,834	38,267,457	0.12x	1.13x
Carlyle Realty Partners IX, L.P.	2022	35,000,000	10,277,204	27,068,041	2,345,255	25,187,794	27,533,049	0.09x	1.02x
Carlyle Realty Partners VII, L.P.	2014	30,000,000	8,650,485	30,014,745	38,491,746	6,265,413	44,757,159	1.28x	1.49x
Carlyle Realty Partners VIII, L.P.	2018	25,000,000	16,033,322	23,113,175	26,114,376	7,517,975	33,632,351	1.13x	1.46x
Carlyle Realty Partners X	2025	50,000,000	49,419,191	580,809	0	-289,595	-289,595	0.00x	-0.50x
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V, L.P.	2008	50,000,000	1,380,660	48,619,365	67,848,535	85,664	67,934,199	1.40x	1.40x
Cerberus Institutional Real Estate Partners III, L.P.	2013	30,000,000	4,573,199	37,777,980	52,045,778	5,797,985	57,843,763	1.38x	1.53x
Kayne Anderson Real Estate Partners V, L.P.	2018	25,000,000	0	26,184,595	19,084,070	15,804,249	34,888,319	0.73x	1.33x
Kayne Anderson Real Estate Partners VI	2021	50,000,000	4,956,616	47,500,000	4,480,452	60,166,248	64,646,700	0.09x	1.36x
Kayne Anderson Real Estate Partners VII	2025	50,000,000	16,850,000	33,150,000	0	33,766,183	33,766,183	0.00x	1.02x
KKR Real Estate Partners Americas IV	2025	50,000,000	50,000,000	0	0	675,178	675,178	NA	NA
Landmark Real Estate Partners IX	2024	50,000,000	33,542,613	17,543,647	1,086,259	20,135,993	21,222,253	0.06x	1.21x
Landmark Real Estate Partners VIII, L.P.	2017	25,000,000	8,305,520	19,816,344	12,435,702	12,058,068	24,493,770	0.63x	1.24x
LaSalle Asia Opportunity Fund IV	2014	30,000,000	466,781	28,823,325	39,655,278	1,098,648	40,753,926	1.38x	1.41x
LaSalle Asia Opportunity Fund V	2016	30,000,000	11,321,961	33,386,243	20,870,330	10,379,381	31,249,711	0.63x	0.94x
LaSalle Asia Opportunity Fund VI	2023	50,000,000	32,608,805	25,462,990	8,758,862	19,644,120	28,402,982	0.34x	1.12x
Lone Star Real Estate Fund IV, L.P.	2015	24,260,817	0	23,568,500	20,412,801	6,802,211	27,215,012	0.87x	1.15x
Lone Star Real Estate Fund VII	2025	50,000,000	43,869,027	6,130,974	183,072	3,229,593	3,412,665	0.03x	0.56x
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	2015	20,000,000	867,124	19,132,876	18,774,454	4,615,859	23,390,313	0.98x	1.22x
Raith Real Estate Fund IV	2025	50,000,000	50,000,000	0	0	-396,278	-396,278	NA	NA
Torchlight Debt Fund VII	2020	50,000,000	2,500,000	47,500,000	9,890,664	43,752,779	53,643,443	0.21x	1.13x
Torchlight Debt Opportunity Fund V	2015	25,000,000	5,000,000	20,001,024	24,963,622	1,291,413	26,255,035	1.25x	1.31x
Torchlight Debt Opportunity Fund VI	2018	25,000,000	2,500,000	22,479,558	11,264,560	21,014,282	32,278,842	0.50x	1.44x
Total Opportunistic		**$1,866,393,378**	**$452,952,974**	**$1,559,644,319**	**$1,641,533,075**	**$394,147,332**	**$2,035,680,407**	**1.05x**	**1.31x**

*Active investments only

ATRS' Real Estate Performance: Opportunistic Portfolio*

As of December 31, 2025

Partnership Name	Quarter	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending	Since Inception	Inception Date	Net IRR
Blackstone Real Estate Partners Europe Fund VII	2.6%	25.3%	NA	NA	NA	42.0%	5/8/2024	22.5%
Blackstone Real Estate Partners Europe VI	-3.4%	-3.7%	0.1%	5.5%	NA	3.1%	11/20/2019	5.0%
Blackstone Real Estate Partners VII, L.P.	4.3%	0.7%	-15.0%	-3.7%	-0.8%	5.7%	1/31/2012	14.2%
Blackstone Real Estate Partners X	2.2%	11.9%	NA	NA	NA	-0.1%	3/24/2023	10.0%
Carlyle Realty Partners IX, L.P.	-0.4%	3.3%	-3.1%	NA	NA	-27.6%	9/30/2022	1.2%
Carlyle Realty Partners VII, L.P.	0.9%	3.4%	-3.3%	3.6%	8.8%	8.0%	9/30/2014	12.8%
Carlyle Realty Partners VIII, L.P.	-4.2%	-11.7%	-3.2%	16.4%	NA	4.4%	6/30/2018	19.5%
Carlyle Realty Partners X	-33.5%	-108.6%	NA	NA	NA	-157.4%	12/11/2025	NM
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V, L.P.	-8.5%	-16.4%	-13.1%	-5.0%	0.6%	-11.2%	8/13/2008	5.4%
Cerberus Institutional Real Estate Partners III, L.P.	-4.3%	-18.8%	-12.3%	1.3%	4.4%	7.3%	10/3/2013	12.0%
Kayne Anderson Real Estate Partners V, L.P.	-2.1%	-0.8%	-4.2%	3.4%	NA	3.9%	6/25/2018	7.6%
Kayne Anderson Real Estate Partners VI	2.3%	15.3%	13.5%	NA	NA	1.2%	6/4/2021	14.0%
Kayne Anderson Real Estate Partners VII	0.7%	5.6%	NA	NA	NA	1.5%	12/19/2024	3.7%
KKR Real Estate Partners Americas IV	379.2%	-6551.4%	NA	NA	NA	0.0%	5/8/2026	NA
Landmark Real Estate Partners IX	10.4%	24.6%	-47.9%	NA	NA	-76.3%	3/22/2024	22.4%
Landmark Real Estate Partners VIII, L.P.	-2.3%	-2.7%	-5.1%	6.0%	NA	8.6%	8/2/2017	7.5%
LaSalle Asia Opportunity Fund IV	-4.7%	-8.9%	-10.9%	-9.2%	-2.7%	12.1%	7/22/2014	31.4%
LaSalle Asia Opportunity Fund V	-0.4%	-16.9%	-17.0%	-9.6%	NA	-1.5%	12/9/2016	-3.4%
LaSalle Asia Opportunity Fund VI	28.1%	39.5%	-29.3%	NA	NA	-15.2%	6/28/2023	10.6%
Lone Star Real Estate Fund IV, L.P.	0.0%	0.4%	-18.3%	-11.8%	-1.6%	-2.0%	10/1/2015	5.8%
Lone Star Real Estate Fund VII	1.8%	-142.7%	NA	NA	NA	-79.7%	8/5/2025	-60.8%
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	-3.0%	-6.2%	-17.2%	-8.0%	-1.3%	3.8%	12/23/2015	5.3%
O'Connor North American Property Partners II	-3.3%	-54.2%	-37.2%	-24.1%	-16.4%	-13.4%	4/10/2008	-4.5%
Raith Real Estate Fund IV	NA	NA	NA	NA	NA	NA	1/22/2026	NA
Torchlight Debt Fund VII	1.8%	5.1%	3.5%	4.9%	NA	4.4%	7/16/2020	4.4%
Torchlight Debt Opportunity Fund V	1.2%	2.0%	-1.5%	2.4%	6.3%	5.2%	6/29/2015	9.6%
Torchlight Debt Opportunity Fund VI	1.5%	7.1%	6.1%	8.7%	NA	6.4%	2/12/2018	7.6%
Opportunistic Portfolio	**2.1%**	**5.6%**	**-0.2%**	**5.1%**	**5.4%**	**6.7%**	**5/28/1997**	**9.9%**

*Active investments only

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ATRS' Agriculture, Timber, & Infrastructure Funding*:

As of December 31, 2025

Fund Name	Vintage Year	Total Commitment	Unfunded Commitment	Total Paid-In	Total Distributions	Net Asset Value	Total Value	DPI	TVPI
BTG Timber Separate Account	1998	$133,069,371	$0	$158,979,226	$338,250,000	$114,706,676	$452,956,676	2.13x	2.85x
BTG Pactual Open Ended Core U.S. Timberland Fund, LP	2019	182,930,629	0	182,930,628	15,769,208	270,462,468	286,231,676	0.09x	1.56x
Total Timber		**$316,000,000**	**$0**	**$341,909,854**	**$354,019,208**	**$385,169,144**	**$739,188,352**	**1.04x**	**2.16x**
HFMS Farmland Separate Account	2011	125,000,000	7,844,187	184,450,870	87,664,318	195,023,474	282,687,792	0.48x	1.53x
UBS Agrivest Core Farmland Fund	2015	50,000,000	0	50,000,000	12,547,222	64,720,265	77,267,486	0.25x	1.55x
Total Agriculture		**$175,000,000**	**$7,844,187**	**$234,450,870**	**$100,211,539**	**$259,743,739**	**$359,955,278**	**0.43x**	**1.54x**
AxInfra NA II LP	2021	$100,000,000	$50,000,000	$52,724,286	$9,712,526	$66,421,663	$76,134,189	0.18x	1.44x
DIF Infrastructure Fund V	2018	47,766,330	6,042,655	45,237,407	11,630,503	54,453,288	66,083,791	0.26x	1.46x
DIF Infrastructure Fund VII	2023	53,140,610	20,773,539	37,035,758	1,536,818	42,577,298	44,114,116	0.04x	1.19x
IFM Global Infrastructure (US), L.P.	2018	50,000,000	0	50,000,000	8,484,853	86,057,626	94,542,479	0.17x	1.89x
KKR Diversified Core Infrastructure Fund	2022	125,000,000	0	125,090,458	10,175,391	135,576,089	145,751,480	0.08x	1.17x
Macquarie Infrastructure Partners III, L.P.	2013	50,000,000	5,415,680	52,302,487	78,142,378	43,813,879	121,956,257	1.49x	2.33x
Macquarie Infrastructure Partners V, L.P.	2020	50,000,000	2,828,103	50,235,007	3,526,016	70,755,332	74,281,347	0.07x	1.48x
Total Core		**475,906,940**	**85,059,978**	**412,625,401**	**123,208,485**	**499,655,174**	**622,863,659**	**0.30x**	**1.51x**
Antin Infrastructure Partners II, L.P.	2014	47,647,600	0	36,001,272	71,435,268	9,403	71,444,671	1.98x	1.98x
Encap Energy Transition Fund II	2024	50,000,000	23,571,919	26,728,880	843,175	25,816,550	26,659,726	0.03x	1.00x
Global Energy & Power Infrastructure Fund II	2014	50,000,000	1,491,773	56,030,395	55,617,896	15,843,704	71,461,600	0.99x	1.28x
Global Infrastructure Partners III, L.P.	2016	50,000,000	5,427,140	52,895,859	50,768,711	31,538,179	82,306,890	0.96x	1.56x
ISQ Global Infrastructure Fund III	2020	50,000,000	11,226,967	40,638,607	1,865,574	49,227,863	51,093,437	0.05x	1.26x
ISQ Global Infrastructure Fund IV	2025	75,000,000	75,000,000	0	0	-817,815	-817,815	NA	NA
KKR Global Infrastructure Investors II, L.P.	2014	50,000,000	2,175,082	55,686,417	90,685,113	15,313,017	105,998,130	1.63x	1.90x
KKR Global Infrastructure Investors V	2025	50,000,000	37,837,829	12,537,229	375,058	12,202,293	12,577,351	0.03x	1.00x
Macquarie Green Energy and Climate Opportunities Fund SCSp	2024	50,000,000	26,250,000	23,233,643	737,021	28,512,829	29,249,850	0.03x	1.26x
Strategic Partners Infrastructure IV	2025	100,000,000	98,500,000	1,500,000	0	1,714,348	1,714,348	0.00x	1.14x
Total Non-Core		**572,647,600**	**281,480,709**	**305,252,303**	**272,327,817**	**179,360,371**	**451,688,188**	**0.89x**	**1.48x**
Total Infrastructure		**$1,048,554,540**	**$366,540,687**	**$717,877,704**	**$395,536,301**	**$679,015,546**	**$1,074,551,847**	**0.55x**	**1.50x**

*Active investments only

ATRS' Agriculture, Timber, & Infrastructure Performance*

As of December 31, 2025

Partnership Name	Quarter	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending	Since Inception	Inception Date	Net IRR
HFMS Farmland Separate Account	0.7%	2.9%	2.9%	6.7%	4.9%	5.6%	4/22/2011	5.7%
UBS Agrivest Core Farmland Fund	0.9%	1.3%	3.8%	5.1%	4.8%	4.9%	6/30/2015	4.9%
Agriculture Portfolio	**0.7%**	**2.5%**	**3.2%**	**6.3%**	**4.9%**	**5.6%**	**4/22/2011**	**5.5%**
Agriculture Benchmark*	**-0.7%**	**0.2%**	**1.3%**	**4.2%**	**4.4%**	**7.0%**		
BTG Pactual Open Ended Core U.S. Timberland Fund, LP	2.9%	2.2%	4.6%	8.3%	NA	8.0%	12/31/2019	8.0%
BTG Timber Separate Account	-2.9%	0.3%	4.9%	5.3%	4.6%	6.2%	2/18/1998	5.2%
Timber Portfolio	**1.1%**	**1.7%**	**4.7%**	**7.3%**	**6.1%**	**6.8%**	**2/18/1998**	**5.5%**
Timberland Property Benchmark*	**1.6%**	**4.6%**	**7.0%**	**8.6%**	**5.4%**	**5.8%**		
AxInfra NA II LP	2.7%	9.1%	8.9%	NA	NA	-21.4%	3/1/2021	9.2%
DIF Infrastructure Fund V	-0.4%	17.3%	7.5%	6.0%	NA	6.9%	6/5/2018	7.6%
DIF Infrastructure Fund VII	2.8%	23.6%	NA	NA	NA	10.6%	6/1/2023	13.2%
IFM Global Infrastructure (US), L.P.	2.9%	10.6%	8.3%	10.0%	NA	9.7%	10/1/2018	9.8%
KKR Diversified Core Infrastructure Fund	2.0%	7.6%	7.9%	NA	NA	7.6%	4/1/2022	7.9%
Macquarie Infrastructure Partners III, L.P.	-0.1%	-0.4%	7.0%	17.4%	16.0%	14.2%	1/1/2015	16.7%
Macquarie Infrastructure Partners V, L.P.	4.5%	15.7%	8.7%	12.6%	NA	9.4%	12/16/2020	11.2%
Infrastructure Core Portfolio	**2.2%**	**10.9%**	**8.5%**	**11.1%**	**11.7%**	**10.3%**	**1/1/2015**	**11.2%**
Antin Infrastructure Partners II, L.P.	11.8%	10.9%	0.2%	11.5%	13.0%	9.9%	7/3/2014	13.0%
Encap Energy Transition Fund II	0.6%	10.3%	NA	NA	NA	-6.5%	2/9/2024	-0.2%
Global Energy & Power Infrastructure Fund II	2.8%	12.0%	-1.8%	-3.3%	8.6%	-3.0%	12/23/2014	10.6%
Global Infrastructure Partners III, L.P.	-3.6%	2.8%	3.8%	9.2%	NA	-16.8%	5/18/2016	8.7%
ISQ Global Infrastructure Fund III	2.8%	9.7%	13.0%	NA	NA	8.2%	12/22/2021	12.4%
ISQ Global Infrastructure Fund IV	NA	NA	NA	NA	NA	0.0%		NM
KKR Global Infrastructure Investors II, L.P.	2.4%	10.1%	13.9%	13.7%	14.6%	13.3%	12/18/2014	16.6%
KKR Global Infrastructure Investors V	4.4%	-48.6%	NA	NA	NA	0.3%	11/14/2025	0.3%
Macquarie Green Energy and Climate Opportunities Fund SCSp	2.2%	0.7%	NA	NA	NA	11.8%	9/5/2024	12.3%
Strategic Partners Infrastructure IV	-27.5%	NA	NA	NA	NA	21.3%	9/24/2025	14.5%
Infrastructure Non-Core Portfolio	**0.3%**	**6.0%**	**6.8%**	**9.3%**	**12.2%**	**8.6%**	**7/3/2014**	**12.3%**
Infrastructure Portfolio	**1.7%**	**9.5%**	**8.1%**	**10.7%**	**12.5%**	**8.5%**	**7/3/2014**	**11.7%**
Infrastructure Benchmark	**1.0%**	**7.8%**	**8.1%**	**9.6%**	**8.3%**	**7.9%**		

*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.
Active investments only.

ATRS' Portfolio Funding Detail: By Vintage Year

As of December 31, 2025

Vintage Year	Number of Investments	Commitment	Unfunded Commitments	Total Paid - in	Total Distributions	Net Asset Value	Total Value	DPI	TVPI
1997	1	$75,000,000	$0	$80,737,536	$120,795,230	$0	$120,795,230	1.50x	1.50x
1998	2	233,069,371	0	271,841,875	486,189,777	114,706,676	600,896,453	1.79x	2.21x
1999	3	178,794,401	0	189,842,518	316,052,650	0	316,052,650	1.66x	1.66x
2000	2	209,242,960	0	228,396,220	289,773,858	0	289,773,858	1.27x	1.27x
2005	1	170,000,000	0	184,182,196	156,525,736	269,183,960	425,709,696	0.85x	2.31x
2006	2	220,000,000	0	240,587,980	307,882,612	104,708,886	412,591,498	1.28x	1.71x
2007	3	367,694,200	0	369,624,547	504,334,950	204,919,283	709,254,233	1.36x	1.92x
2008	7	270,000,000	1,380,660	233,198,505	282,396,283	251,430	282,647,713	1.21x	1.21x
2010	1	40,000,000	0	35,090,608	53,593,487	0	53,593,487	1.53x	1.53x
2011	1	125,000,000	7,844,187	184,450,870	87,664,318	195,023,474	282,687,792	0.48x	1.53x
2012	3	110,000,000	3,369,208	113,599,495	158,549,748	7,677,440	166,227,188	1.40x	1.46x
2013	5	170,000,000	12,720,772	186,042,810	241,750,256	55,875,387	297,625,643	1.30x	1.60x
2014	5	207,647,600	12,784,121	206,556,154	295,885,301	38,530,185	334,415,486	1.43x	1.62x
2015	6	179,260,817	9,918,338	174,404,575	130,806,838	103,918,300	234,725,138	0.75x	1.35x
2016	4	130,009,965	18,536,465	136,772,618	113,771,083	47,489,831	161,260,914	0.83x	1.18x
2017	5	150,000,000	16,480,599	137,489,747	73,948,014	79,692,651	153,640,666	0.54x	1.12x
2018	7	232,766,330	29,968,244	223,186,041	92,769,382	245,312,608	338,081,990	0.42x	1.51x
2019	5	362,025,829	34,887,625	355,107,756	80,770,941	387,438,215	468,209,156	0.23x	1.32x
2020	6	300,000,000	22,722,116	287,672,949	71,037,926	263,147,113	334,185,039	0.25x	1.16x
2021	5	280,000,000	92,197,018	200,250,220	46,624,582	200,384,875	247,009,457	0.23x	1.23x
2022	6	395,000,000	38,358,341	360,195,473	29,351,664	347,198,265	376,549,930	0.08x	1.05x
2023	3	178,140,610	101,078,713	96,364,554	14,493,303	96,291,252	110,784,555	0.15x	1.15x
2024	5	250,000,000	134,533,288	117,631,335	4,651,518	126,061,986	130,713,504	0.04x	1.11x
2025	10	650,000,000	489,073,342	165,312,899	5,548,749	156,052,814	161,601,563	0.03x	0.98x
2026	2	200,000,000	200,000,000	0	0	0	0	N/A	N/A
Grand Total(s):		**$5,683,652,083**	**$1,225,853,038**	**$4,778,539,479**	**$3,965,168,205**	**$3,043,864,631**	**$7,009,032,837**	**0.83x**	**1.47x**

*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
Includes liquidated investments and "ATRS Investments"

ATRS' Portfolio Performance Detail: By Vintage Year

As of December 31, 2025

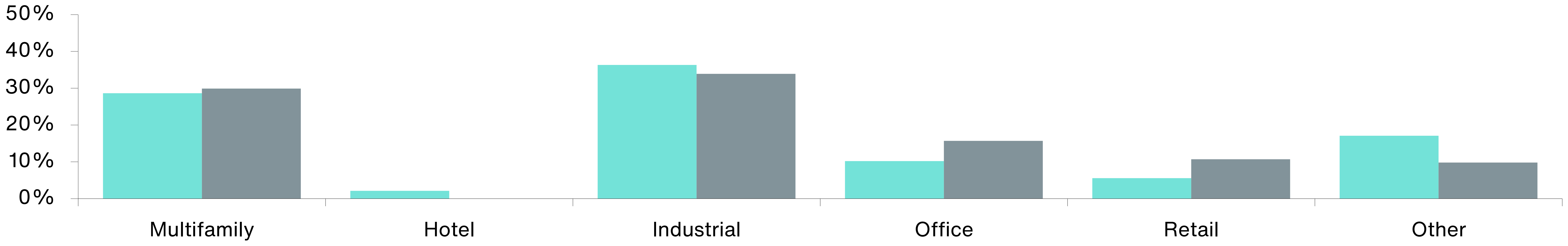
Vintage Year	Quarter	YTD	1 Year Ending	3 Year Ending	5 Year Ending	10 Year Ending	Since Inception	Net IRR	TVPI
1997	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	19.53%	13.42%	1.50x
1998	-2.92%	0.31%	0.31%	4.92%	5.33%	4.56%	6.08%	5.55%	2.21x
1999	0.00%	0.00%	0.00%	0.00%	0.00%	24.00%	14.47%	15.90%	1.66x
2000	0.00%	0.00%	0.00%	0.00%	0.00%	-27.77%	-9.35%	8.51%	1.27x
2005	0.90%	4.87%	4.87%	-3.17%	2.96%	4.44%	5.29%	5.63%	2.31x
2006	1.16%	4.86%	4.86%	-4.74%	0.93%	1.43%	3.34%	4.52%	1.71x
2007	1.75%	-5.40%	-5.40%	-4.45%	1.13%	3.33%	4.87%	5.84%	1.92x
2008	-4.89%	-47.17%	-47.17%	-32.48%	-21.40%	-12.44%	-15.81%	3.69%	1.21x
2010	0.00%	-9.58%	-9.58%	-4.55%	-14.64%	-11.00%	-6.71%	18.46%	1.53x
2011	0.65%	2.90%	2.90%	2.94%	6.72%	4.85%	5.62%	5.68%	1.53x
2012	3.62%	-4.04%	-4.04%	-16.99%	-5.82%	-2.73%	3.93%	12.02%	1.46x
2013	-0.72%	-2.70%	-2.70%	-0.36%	8.72%	9.07%	9.77%	11.35%	1.60x
2014	2.11%	9.30%	9.30%	4.74%	6.81%	11.75%	11.40%	14.79%	1.62x
2015	1.37%	1.10%	1.10%	-1.25%	2.19%	4.88%	6.20%	5.77%	1.35x
2016	-4.08%	-3.91%	-3.91%	-6.37%	-0.66%	NA	0.29%	4.27%	1.18x
2017	-0.87%	-2.45%	-2.45%	-8.63%	-2.01%	NA	2.27%	2.14%	1.12x
2018	0.96%	8.52%	8.52%	5.41%	8.63%	NA	1.98%	8.74%	1.51x
2019	1.75%	0.73%	0.73%	2.17%	6.07%	NA	6.38%	5.95%	1.32x
2020	1.14%	5.35%	5.35%	2.51%	9.27%	NA	3.68%	5.67%	1.16x
2021	1.49%	7.66%	7.66%	7.13%	5.81%	NA	5.72%	7.42%	1.23x
2022	1.28%	4.64%	4.64%	2.20%	NA	NA	-3.03%	1.86%	1.05x
2023	6.97%	21.25%	21.25%	-63.56%	NA	NA	NA	11.53%	1.15x
2024	3.11%	8.54%	8.54%	-30.00%	NA	NA	1.35%	9.49%	1.11x
2025	1.78%	-15.34%	-15.34%	NA	NA	NA	-74.52%	-4.90%	0.98x
2026	NA	NA	NA	NA	NA	NA	NA	NA	NA
Grand Total(s):	**1.20%**	**3.51%**	**3.51%**	**0.59%**	**4.83%**	**5.43%**	**7.47%**	**6.58%**	**1.47x**

Includes liquidated investments and "ATRS Investments"

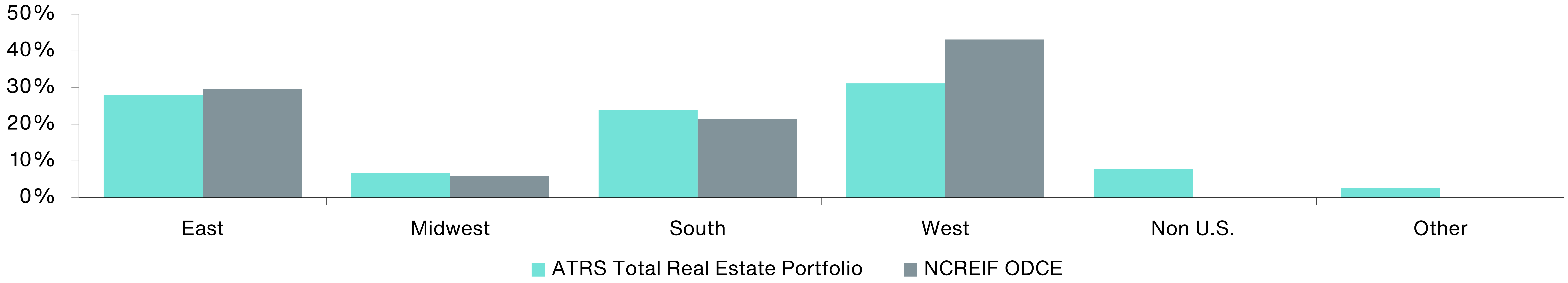
AON

Portfolio Diversification: Real Estate

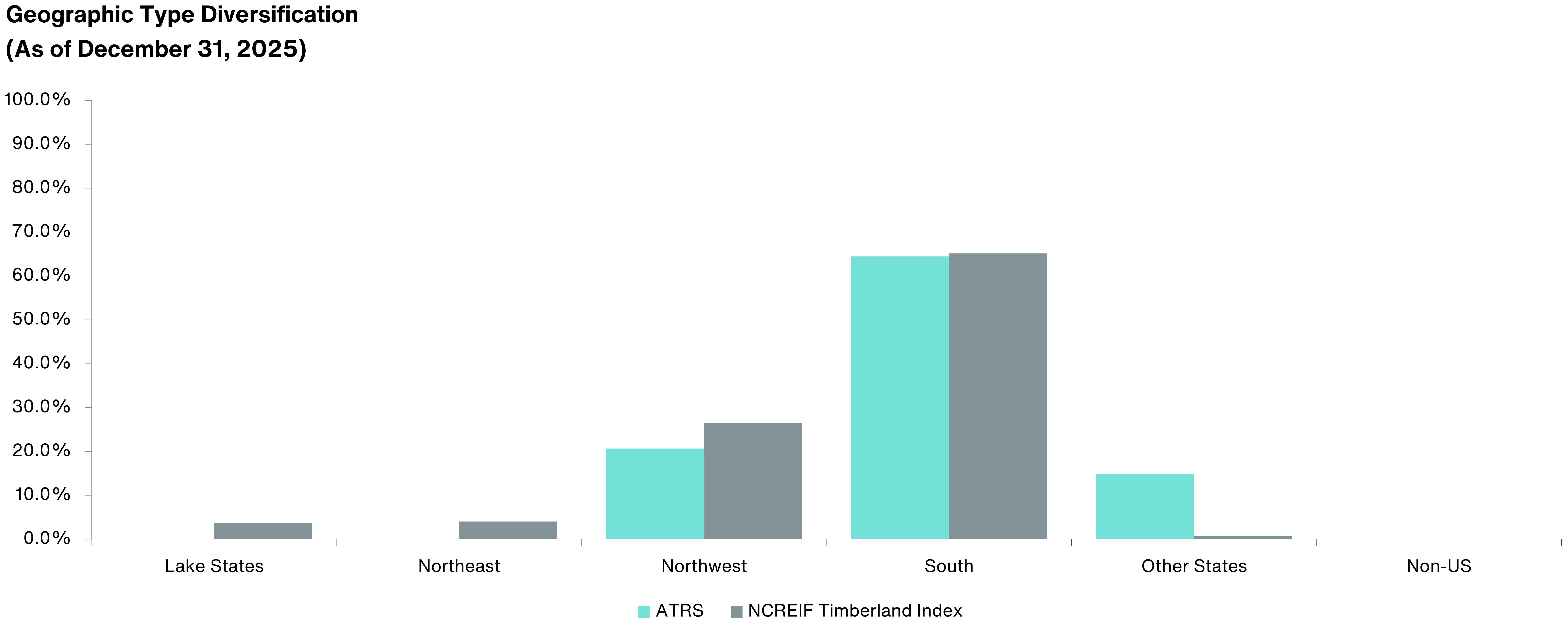
Property Type Diversification
(As of December 31, 2025)



Geographic Type Diversification
(As of December 31, 2025)

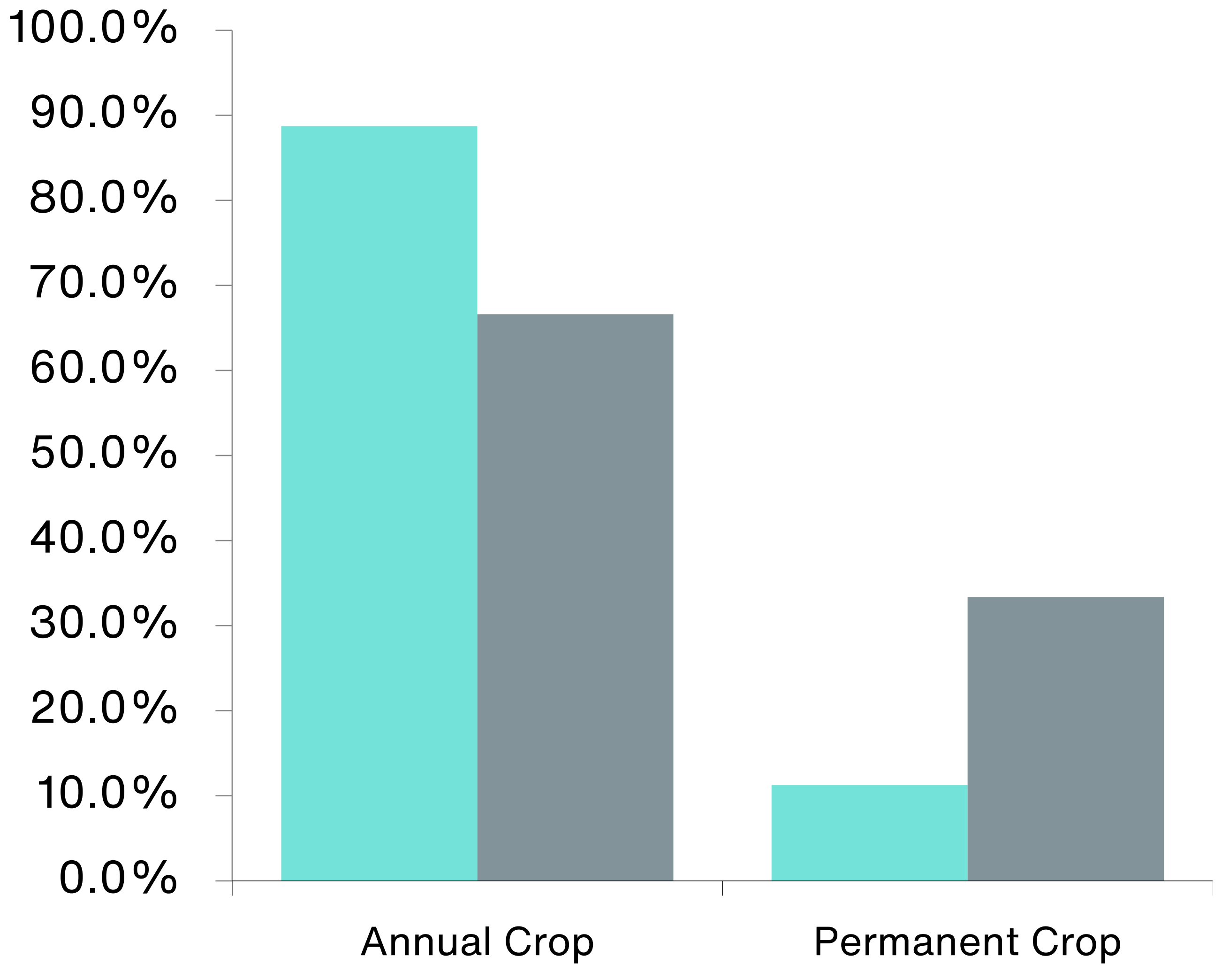


Portfolio Diversification: Timberland

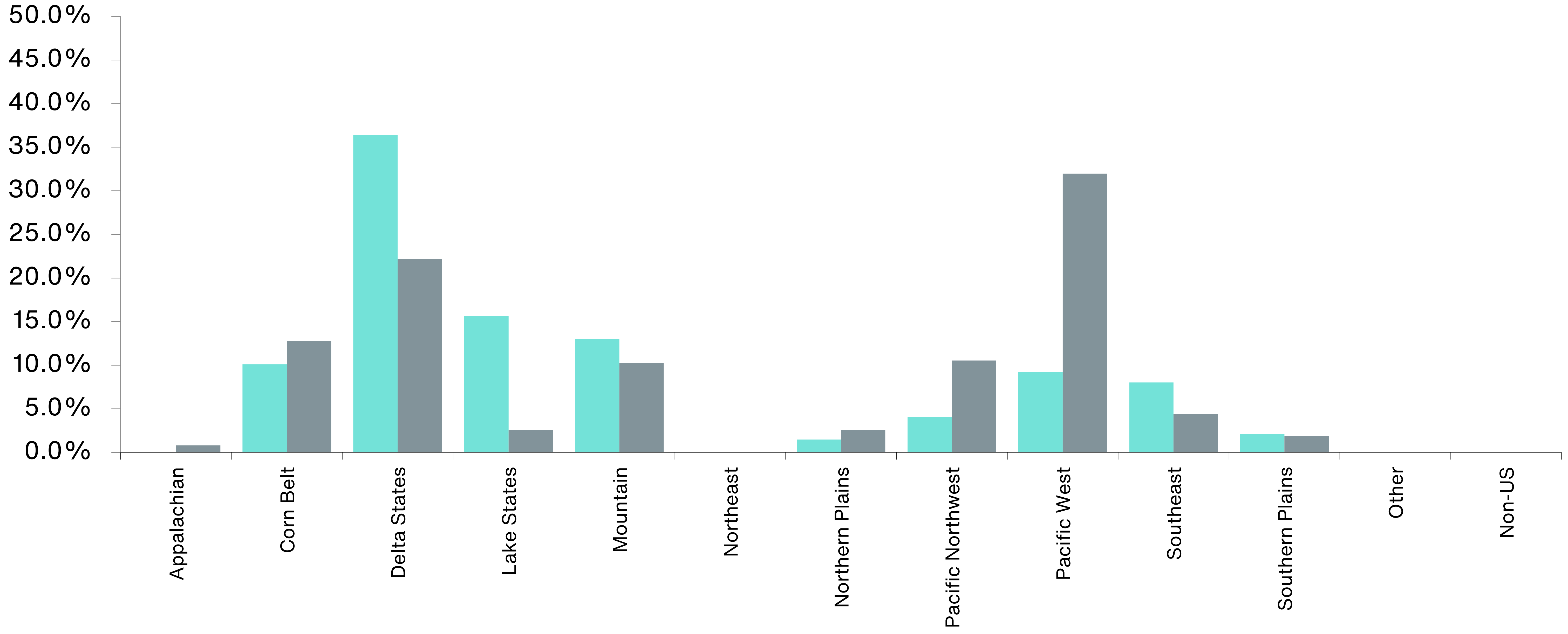


Portfolio Diversification: Agriculture

Property Type Diversification
(As of December 31, 2025)



Geographic Type Diversification
(As of December 31, 2025)

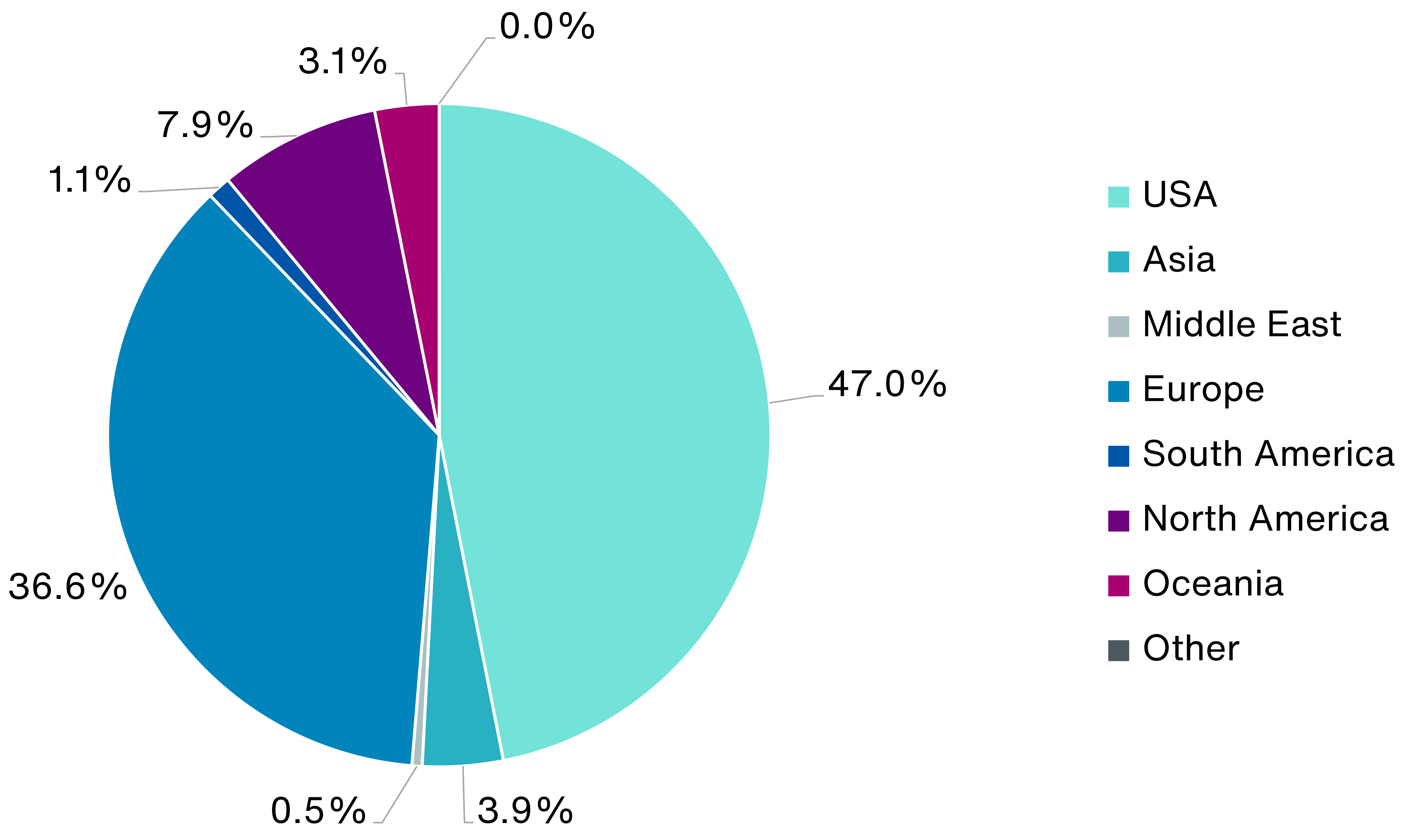


ATRS Total Farmland Portflio
NCREIF Farmland Index

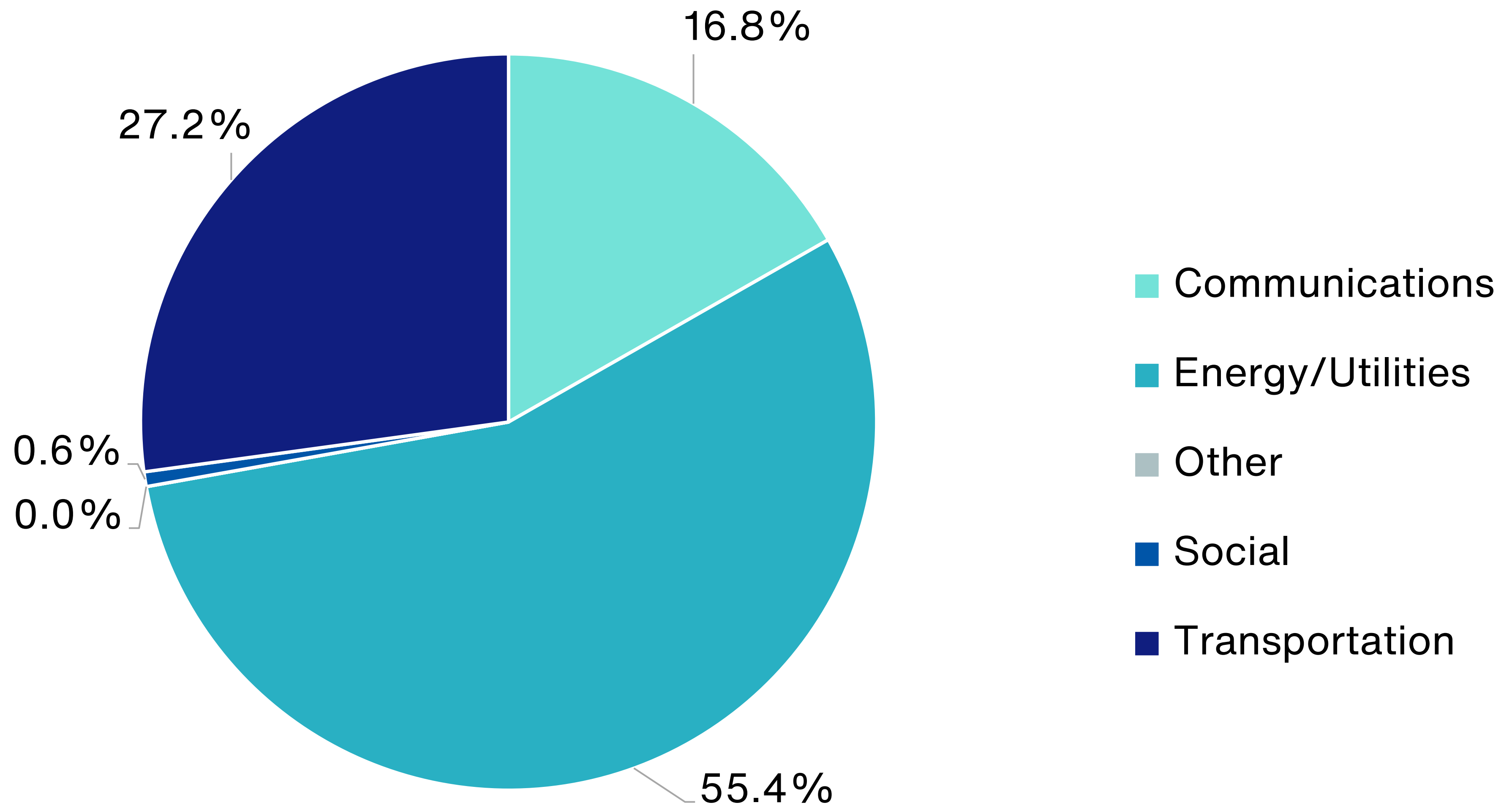
Portfolio Diversification: Infrastructure

As of December 31, 2025

Geographic Diversification as % of Portfolio Company Value

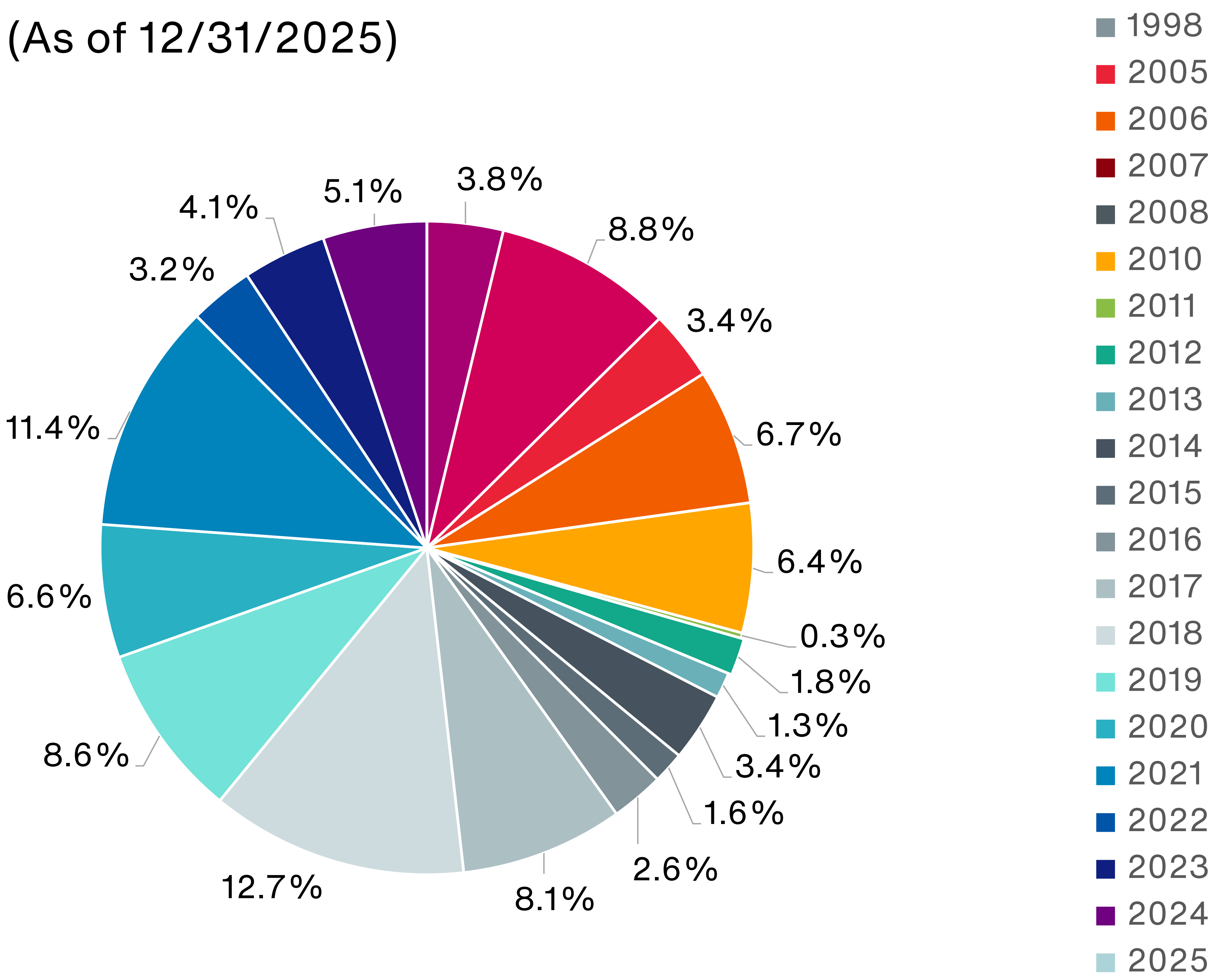


Industry Diversification as % of Portfolio Company Value

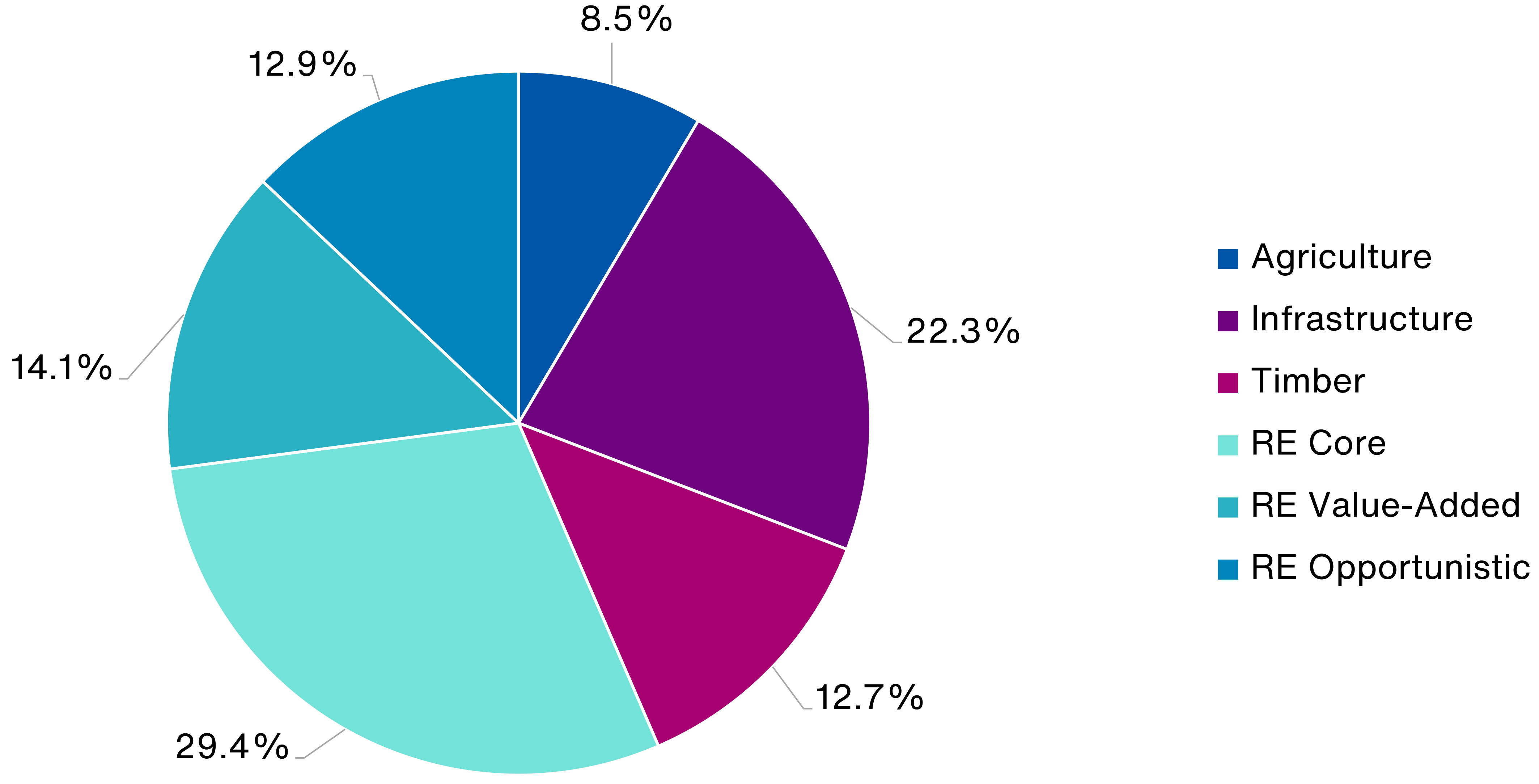


Portfolio Diversification: Real Assets

Vintage Year Diversification by Net Asset Value
(As of 12/31/2025)



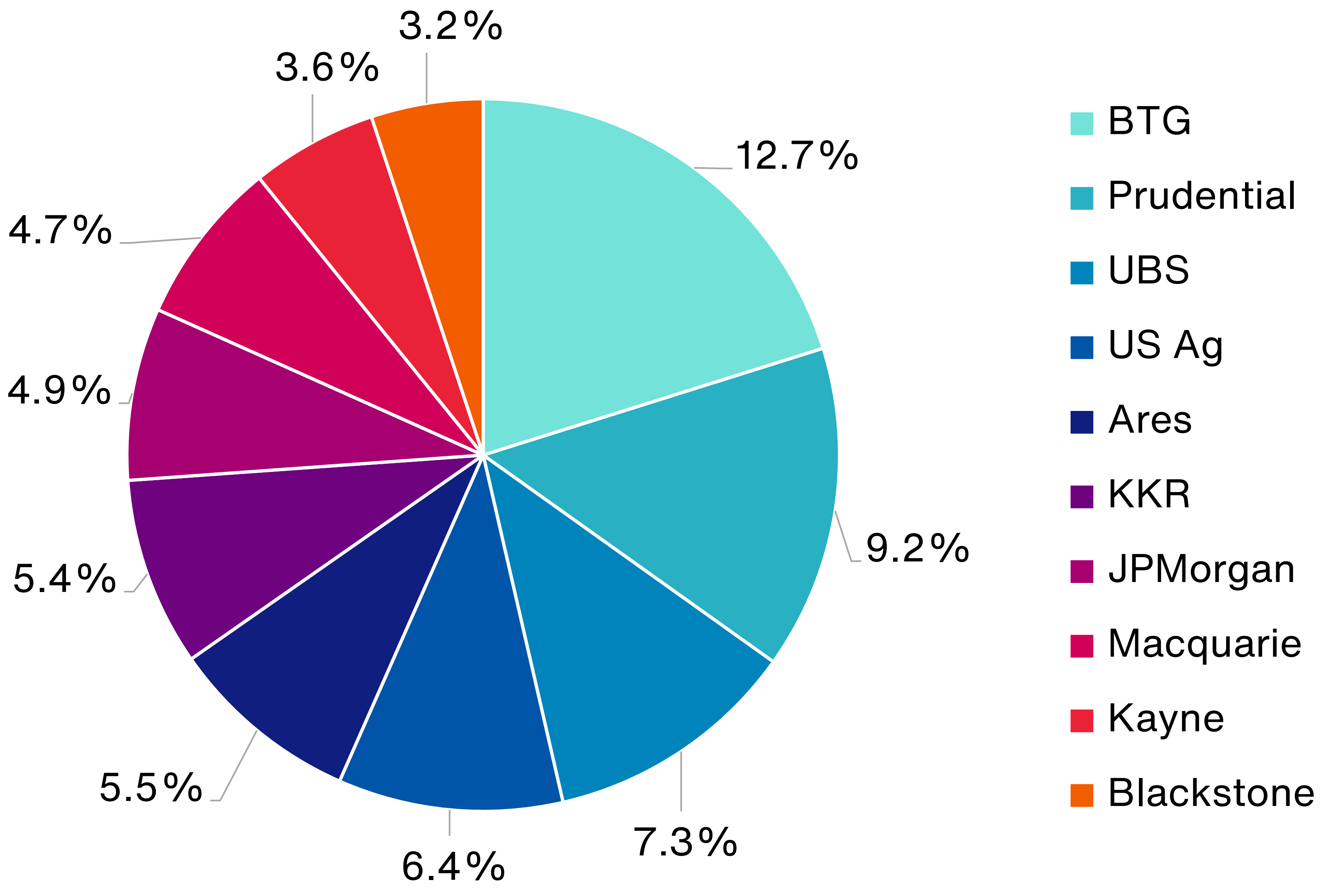
Style Diversification by Net Asset Value
(As of 12/31/2025)



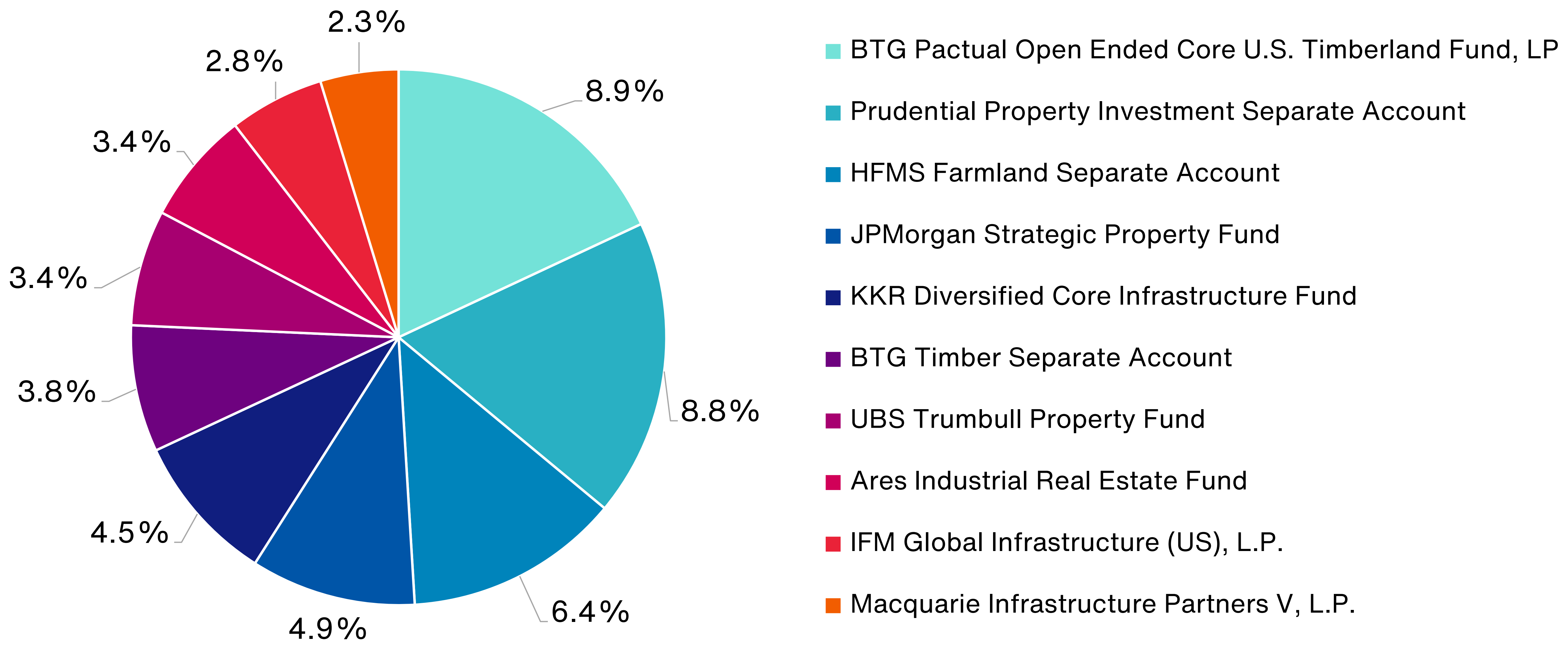
Note: Arkansas Investments are included in Core portfolio

Manager Diversification: Real Assets

Largest 10 Managers by Net Asset Value
(As of 12/31/2025)



Largest 10 Investments by Net Asset Value
(As of 12/31/2025)



Management Fees

As of December 31, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
Ares Industrial Real Estate Fund	-$101,661.11	-$151,482.74
Arkansas Investments	0.00	0.00
Carlyle Property Investors, L.P.	0.00	0.00
JPMorgan Strategic Property Fund	-302,306.93	-1,200,170.71
MetLife Commercial Mortgage Income Fund, LP	-50,000.00	-200,000.00
Morgan Stanley Prime Property Fund	-119,479.85	-479,433.78
Prudential Property Investment Separate Account	-535,817.95	-2,127,279.22
Realty Income U.S. Core Plus Fund	0.00	0.00
RREEF Core Plus Industrial Fund	-112,674.90	-453,662.84
UBS Trumbull Property Fund	-193,134.73	-770,258.32
UBS Trumbull Property Income Fund	-101,189.97	-398,924.58
Core	**-1,516,265.44**	**-5,781,212.19**
Almanac Realty Securities Fund V, L.P.	NA	NA
Almanac Realty Securities Fund VI, L.P.	-10,990.00	-43,601.00
Almanac Realty Securities Fund VII, L.P.	-48,225.00	-192,627.00
Almanac Realty Securities Fund VIII, L.P.	-66,636.00	-273,403.00
Almanac Realty Securities IX	-64,281.00	-408,336.00
Calmwater Fund III	-15,021.00	-106,784.80
CBRE Strategic Partners U.S. Value 8, L.P.	-24,709.00	-120,613.00
CBRE Strategic Partners U.S. Value 9, L.P.	-145,716.00	-586,158.00
FPA Core Plus Fund IV, L.P.	-59,712.00	-227,402.00
Harbert European Real Estate Fund IV	0.00	-51,833.01
LaSalle Income & Growth Fund VI	0.00	0.00
LaSalle Income & Growth Fund VII	-10,975.15	-69,827.69
LaSalle Income & Growth Fund VIII	-77,009.15	-335,762.88
LaSalle Value Partners US IX	-207,945.21	-819,839.29
LBA Logistics Value Fund IX	-134,393.00	-601,893.00
Long Wharf Real Estate Partners V	-26,933.00	-163,953.93
Long Wharf Real Estate Partners VI	-111,837.00	-470,433.53
Long Wharf Real Estate Partners VII	-189,041.00	-749,999.82
Mesa West Real Estate Income Fund V	-95,758.00	-482,623.68
PGIM Real Estate Capital VII -USD Feeder SCSp	0.00	-340.00
Rockwood Capital Real Estate Partners Fund IX, L.P.	NA	NA
Rockwood Capital Real Estate Partners Fund XI, L.P.	-109,075.05	-450,325.23
US Logistics Partners IV	-30,331.00	-245,165.00
Walton Street Real Estate Debt Fund II, LP	-61,767.00	-280,874.00
Westbrook Real Estate Fund IX, L.P.	-15,882.00	-67,290.00
Westbrook Real Estate Fund X, L.P.	-19,111.00	-84,246.00
Value Added	**-1,525,347.56**	**-6,833,331.86**

Management Fees
As of December 31, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
Blackstone Real Estate Partners Europe Fund VII	-187,500.00	-750,000.00
Blackstone Real Estate Partners Europe VI	-131,664.51	-530,284.47
Blackstone Real Estate Partners VII, L.P.	0.00	0.00
Blackstone Real Estate Partners X	-281,250.00	-1,125,000.00
Carlyle Realty Partners IX, L.P.	-95,262.00	-379,076.47
Carlyle Realty Partners VII, L.P.	-3.00	-3.00
Carlyle Realty Partners VIII, L.P.	-72,733.00	-197,113.25
Carlyle Realty Partners X	-182,740.00	-365,480.00
CB Richard Ellis Strategic Partners U.S. Opportunity Fund V, L.P.	0.00	-0.02
Cerberus Institutional Real Estate Partners III, L.P.	-896.00	-7,006.00
Kayne Anderson Real Estate Partners V, L.P.	-57,370.00	-235,964.00
Kayne Anderson Real Estate Partners VI	-150,206.00	-605,018.00
Kayne Anderson Real Estate Partners VII	-140,625.00	-140,625.00
KKR Real Estate Partners Americas IV	-91,897.00	-332,111.00
Landmark Real Estate Partners IX	-125,000.00	-500,000.00
Landmark Real Estate Partners VIII, L.P.	-43,503.00	-175,739.00
LaSalle Asia Opportunity Fund IV	0.00	0.00
LaSalle Asia Opportunity Fund V	-44,659.00	-177,275.00
LaSalle Asia Opportunity Fund VI	-112,516.00	-636,078.00
Lone Star Real Estate Fund IV, L.P.	0.00	-10,499.00
Lone Star Real Estate Fund VII	-180,620.00	-686,771.00
Metropolitan Real Estate Partners Co-Investments Fund, L.P.	-15,398.64	-68,227.99
O'Connor North American Property Partners II	0.00	0.00
Raith Real Estate Fund IV	-94,521.00	-94,521.00
Torchlight Debt Fund VII	-102,516.00	-447,802.00
Torchlight Debt Opportunity Fund V	-3,015.00	-18,727.00
Torchlight Debt Opportunity Fund VI	-46,291.00	-185,782.00
Opportunistic	**-2,160,186.15**	**-7,669,103.20**
Real Estate	**-5,201,799.15**	**-20,283,647.25**

Management Fees
As of December 31, 2025

Partnership Name	Current Quarter Management Fees	YTD Management Fees
AxInfra NA II LP	-186,495.00	-643,209.40
DIF Infrastructure Fund V	-145,494.18	-581,852.54
DIF Infrastructure Fund VII	-220,237.50	-864,056.25
IFM Global Infrastructure -US, L.P.	-164,019.33	-637,071.95
KKR Diversified Core Infrastructure Fund	-174,115.17	-508,272.84
Macquarie Infrastructure Partners III, L.P.	-34,694.46	-240,564.62
Macquarie Infrastructure Partners V, L.P.	-171,808.96	-677,012.82
Infrastructure - Core	**-1,096,864.60**	**-4,152,040.42**
Antin Infrastructure Partners II, L.P.	0.00	0.00
Encap Energy Transition Fund II	-162,500.00	-650,000.06
Global Energy & Power Infrastructure Fund II	-42,312.00	-204,737.00
Global Infrastructure Partners III, L.P.	-97,400.61	-417,807.61
ISQ Global Infrastructure Fund III	-149,385.00	-646,529.00
ISQ Global Infrastructure Fund IV	-552,822.00	-552,822.00
KKR Global Infrastructure Investors II, L.P.	-35,285.00	-150,354.00
KKR Global Infrastructure Investors V	-88,696.00	-422,929.00
Macquarie Green Energy and Climate Opportunities Fund SCSp	-64,823.00	-310,595.49
Strategic Partners Infrastructure IV	0.00	-1,500,000.00
Infrastructure - Non-Core	**-1,193,223.61**	**-4,855,774.16**
Infrastructure	**-2,290,088.21**	**-9,007,814.58**
HFMS Farmland Separate Account	-547,139.89	-2,125,363.90
UBS Agrivest Core Farmland Fund	-162,852.90	-648,773.07
Agriculture	**-709,992.79**	**-2,774,136.97**
BTG Pactual Open Ended Core U.S. Timberland Fund, LP	-651,385.23	-2,646,958.75
BTG Timber Separate Account	-160,676.24	-651,387.86
Timber	**-812,061.47**	**-3,298,346.61**
Total Real Assets Portfolio	**-$9,013,941.62**	**-$35,363,945.41**
Arkansas Teachers Retirement System	**-14,215,740.77**	**-55,647,592.66**

Compliance Matrix

Risk Management						
Property Type - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Office	15.70	NFI-ODCE +/- 50%	7.85	23.55	10.20	Yes
Retail	10.70	NFI-ODCE +/- 50%	5.35	16.05	5.60	Yes
Industrial	33.90	NFI-ODCE +/- 50%	16.95	50.85	36.30	Yes
Apartment	29.90	NFI-ODCE +/- 50%	14.95	44.85	28.70	Yes
Other	9.80	20%	0.00	20.00	19.20	Yes
Geography - Real Estate	**NFI-ODCE**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
West	43.10	NFI-ODCE +/- 50%	21.55	64.65	31.15	Yes
East	29.60	NFI-ODCE +/- 50%	14.80	44.40	27.92	Yes
Midwest	5.80	NFI-ODCE +/- 50%	2.90	8.70	6.72	Yes
South	21.50	NFI-ODCE +/- 50%	10.75	32.25	23.83	Yes
Other	0.00	NA	NA	NA	2.57	Yes
Non-U.S.	0.00	40%	0.00	40.00	7.81	Yes
Geography – Timber	**NCREIF Timberland**	**Target/Constraint**	**Minimum**	**Maximum**	**Actual**	**Compliant?**
Lake States	3.66	0%-20%	0.00	20.00	0.00	Yes
Northeast	4.03	0%-20%	0.00	20.00	0.00	Yes
Northwest	26.49	0%-50%	0.00	50.00	20.66	Yes
South	65.15	40%-80%	40.00	80.00	64.46	Yes
Other	0.66	0%-20%	0.00	20.00	14.89	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	0.81		0.00	40.00	0.00	Yes
Corn Belt	12.77		0.00	40.00	10.10	Yes
Delta States	22.19		0.00	40.00	36.41	Yes
Lake States	2.60		0.00	40.00	15.61	Yes
Mountain	10.26		0.00	40.00	12.98	Yes
Northeast	0.00		0.00	40.00	0.00	Yes
Northern Plains	2.59		0.00	40.00	1.48	Yes
Pacific Northwest	10.53		0.00	40.00	4.04	Yes
Pacific West	31.97		0.00	40.00	9.22	Yes
Southeast	4.37		0.00	40.00	8.03	Yes
Southern Plains	1.91		0.00	40.00	2.13	Yes
Other	0.00		0.00	40.00	0.00	Yes
Non-U.S.	0.00		0.00	40.00	0.00	Yes
Geography - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
U.S.			40.00	100.00	46.90	Yes
Non-U.S.			0.00	60.00	53.10	Yes
Asset Type - Infrastructure	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Energy/Utilities			0.00	70.00	55.44	Yes
Transportation			0.00	70.00	27.17	Yes
Social			0.00	70.00	0.64	Yes
Communications			0.00	70.00	16.75	Yes
Other			0.00	70.00	0.00	Yes
Manager	**Target/Constraint**		**Minimum**	**Maximum**	**Max**	**Compliant?**
			0.00	30.00	12.65	Yes
Style - Real Estate	**Target/Constraint**		**Minimum**	**Maximum**	**Actual**	**Compliant?**
Core			50.00	70.00	52.07	Yes
Non-Core			30.00	50.00	47.93	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.

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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

Ares Real Estate Secondaries X $75 Million Commitment Recommendation

Date: June 1, 2026

To: Arkansas Teacher Retirement System (“ATRS”)

From: Chae Hong; Jack Dowd, CFA

cc: PJ Kelly; Sam Coonin; Catherine Tong

Background and Recommendation

Ares Real Estate Secondaries X (“ARS X”, formerly known as Landmark) is a closed-end real estate secondaries fund aiming to generate a 15%/1.5x net IRR/net Equity Multiple by acquiring seasoned LP-led and GP-led interests and structured solutions. The fund seeks to generate accelerated distributions, reduce J-curve risk, and deliver attractive risk-adjusted returns through disciplined underwriting, diversification, and active portfolio management.

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. An Ares Real Estate Secondaries Fund Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest $75 million in the Fund to fulfill ATRS’ 2026 real estate allocation, in accordance with the previously approved 2026 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.

Exhibit A

Investment Summary: Ares Management Corporation

Ares Real Estate Secondaries X

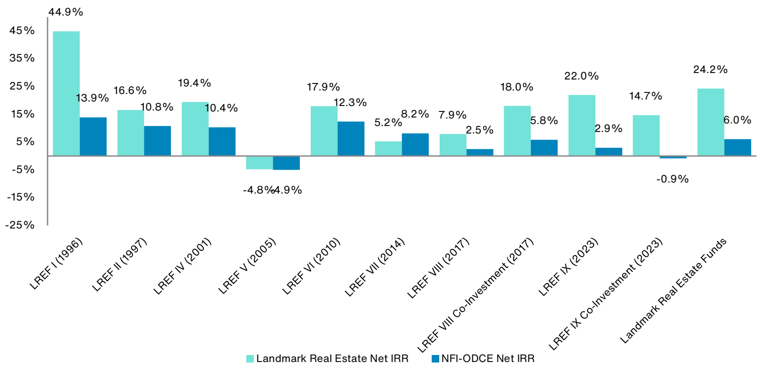
Aon Rating

Buy

Overall Rating

Ares Real Estate Secondaries Fund X (ARS X) is a closed-end real estate secondaries fund aiming to generate a 15%/1.5x net IRR/net Equity Multiple by acquiring seasoned LP-led and GP-led interests and structured solutions. The fund seeks to generate accelerated distributions, reduce J-curve risk, and deliver attractive risk-adjusted returns through disciplined underwriting, diversification, and active portfolio management.

Fund Level Performance Relative to Index Equivalent IRR



This chart assumes the amount and timing of actual cash flows went into and out of the respective indices instead of the respective fund and is displayed as an IRR for the indices to compare with firm's funds. Performance is reported net of fees relative to the NFI-ODCE Equivalent, as of 9/30/2025. Source: Ares, NCREIF.

Key InTotal Data

Review Date:
May 2026

Strategy:
Real Estate Secondaries

Target Return:
15% Net IRR/ 1.5x Net EM

Head Office Location:
Los Angeles, CA, U.S.

Team Location:
Boston, West Hartford, London, New York, Hong Kong, Charleston, Dallas, Denver, Los Angeles

Firm / Invest. Employees:
4,260 / 1,660

Strategy / Firm AUM:
$3.0 billion / $623 billion

Strategy Inception:
1996

Target # Deals:
40 - 50

Average Deal Size:
$10 - $250 million

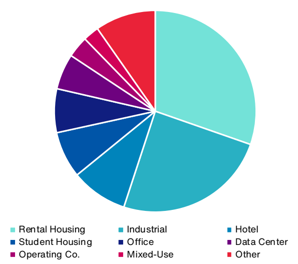
Average Investment Size:
$50 - $100 million

Ownership:
Public 61.4%,
Ares Senior Management 33.4%,
SMBC 5.2%

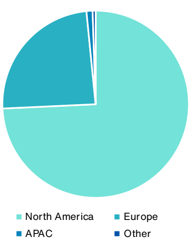
Fund Size/Hard Cap
$2.5 billion

Target Vintage Year:
2026

ARS Sector Diversification* (as of 12/31/2025)



ARS Geographic Diversification (as of 12/31/2025)



*Other includes Debt Security, Land, Retail, Senior Housing, Storage, For-Sale Housing, Financials, Parking, and Other.

Investment Manager Evaluation

Factor	Comments
Business	Ares acquired Landmark Partners in early 2021. Ares is 61.4% publicly owned, with 33.4% held by its senior management team, and 5.2% by SMBC as of December 31, 2025. The LP base for this fund series has historically included a diversified group of institutional investors, including public and corporate pensions, sovereign wealth funds, insurance companies, endowments, foundations, and family offices.
Investment Staff	Over the past five years, the Real Estate Secondaries team has experienced some senior turnover, including the departures of two former Co-Heads of Secondaries, eight deal team members, and one senior client service professional. As of March 2026, the platform is led by a ten-person senior leadership team (five Partners and five Managing Directors) with an average of 22 years of industry experience that remains actively engaged in investment committee deliberations, strategic direction, and day-to-day execution.
Investment Process	Ares typically sources investments through its extensive network across the investment and real estate communities, leveraging longstanding relationships with investors, GPs, sponsors, advisors, banks, consultants, and other market participants to identify LP- and GP-led secondary opportunities. The platform is further supported by a deep bench of dedicated real estate professionals and Ares' broader capital markets franchise.
Risk Management	Ares relies on its firmwide Third-Party Risk Management ("TPRM") program to mitigate operational, compliance, and conflict-of-interest risks tied to external providers and underlying managers. Its risk management framework integrates underwriting, investment committee oversight, and ongoing portfolio monitoring, with risks evaluated across business, legal, tax, liquidity, and concentration dimensions. For a global, institutional-quality vehicle, we would expect clearly defined geographic parameters; however, ARS X does not incorporate any such formal regional limitations. In addition, the 10% cap on investments in other Ares funds provides further flexibility for Ares.
Performance	Ares Real Estate Secondaries (f.k.a. Landmark) series has delivered consistently strong performance across vintages, with most funds generating first or second quartile results on a Net IRR, TVPI, and DPI basis. Fund VIII onward also reflects a strategic shift from a predominantly LP-led secondaries strategy toward mostly GP-led transactions, which has broadened the opportunity set. Despite this evolution in deal mix, outcomes for the more recent vintages remain competitive versus peers, indicating that the team has adapted its sourcing and execution capabilities to the GP-led market.
Terms & Conditions	Fund X's economic terms appear broadly in line with current market practice, including an 8% preferred return. The incentive fee is non-compounded, however, which may result in a slightly higher fee load. A Key Person Event is triggered if three or more of the five designated individuals depart during the Investment Period. The requirement for three departures to trigger the provision is relatively manager-friendly and may leave investors exposed to execution risk if one or two critical individuals leave without formally triggering a suspension or re-approval process.
Operational Due Diligence	Ares received a Check rating from Aon's Operational Risk Solutions and Analytics group ("ORSA"). The Manager generally has implemented institutional levels of controls and comprehensive governance structures such as a Board of Directors, Management Committee, Compliance and IT & Cybersecurity programs, and selection and monitoring protocols for third-party service providers. However, Aon identified a sub-optimal cash control procedure that deviates from best practice. Additionally, the Fund under review lacks a Board of Directors with independent representation.

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As of December 31, 2024, Aon's quantitative model is run on approximately 13,892 strategies from an external database. Aon assigned a quantitative rating of "Qualified" to 35% of these strategies and "Not Recommended" to 30% of these strategies. The remainder were not rated. A "Buy" rating cannot be assigned via quantitative analysis. Across asset classes, Aon had approximately 29,000 strategies in its internal database. Aon assigned a qualitative rating of "Buy" to approximately 3% of strategies in the database (excludes historical "Buy" ratings of closed-end private equity/real estate funds that have since closed to new investment); "Qualified" to <1% of strategies in the database; "Sell" to <1% of strategies in the database; and "In Review" to <1% of strategies in the database. The remaining strategies in the database are not rated or are quantitatively rated only. Some strategies may be included in both the internal and external database. Where a qualitative rating exists, it prevails over the quantitative rating.

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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. 2026-29

Approving Investment in Ares Real Estate Secondaries Fund X, 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 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 **Ares Real Estate Secondaries Fund X, L.P.,** a closed end opportunistic real estate fund-of-funds focused on acquiring existing real estate partnerships in the secondary market.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$75 million dollars ($75,000,000.00)** in **Ares Real Estate Secondaries Fund X, L.P.** 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 1st day of June 2026.

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

AON

Memo

Blackstone Infrastructure Partners $75 Million Commitment Recommendation

Date: June 1, 2026

To: Arkansas Teacher Retirement System ("ATRS")

From: Chae Hong; Jack Dowd, CFA; Ben Abramov

cc: PJ Kelly; Sam Coonin; Catherine Tong

Background and Recommendation

Blackstone Infrastructure Partners L.P. ("BIP" or the "Fund") is Blackstone's main infrastructure vehicle. The fund targets core+ / value-add infrastructure via large, complex transactions, primarily in North America. The open-end fund emphasizes brownfield assets across utilities/energy, transportation, and digital infrastructure, with selective development and greenfield exposure. BIP seeks 11–13% gross (10%+ net) returns and 4–5% yield, leveraging Blackstone's scale, and deep sector expertise to actively grow EBITDA for assets within its target sectors.

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 Blackstone Infrastructure Partners Fund Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest $75 million in the Fund to fulfill ATRS' 2026 infrastructure allocation, in accordance with the previously approved 2026 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.

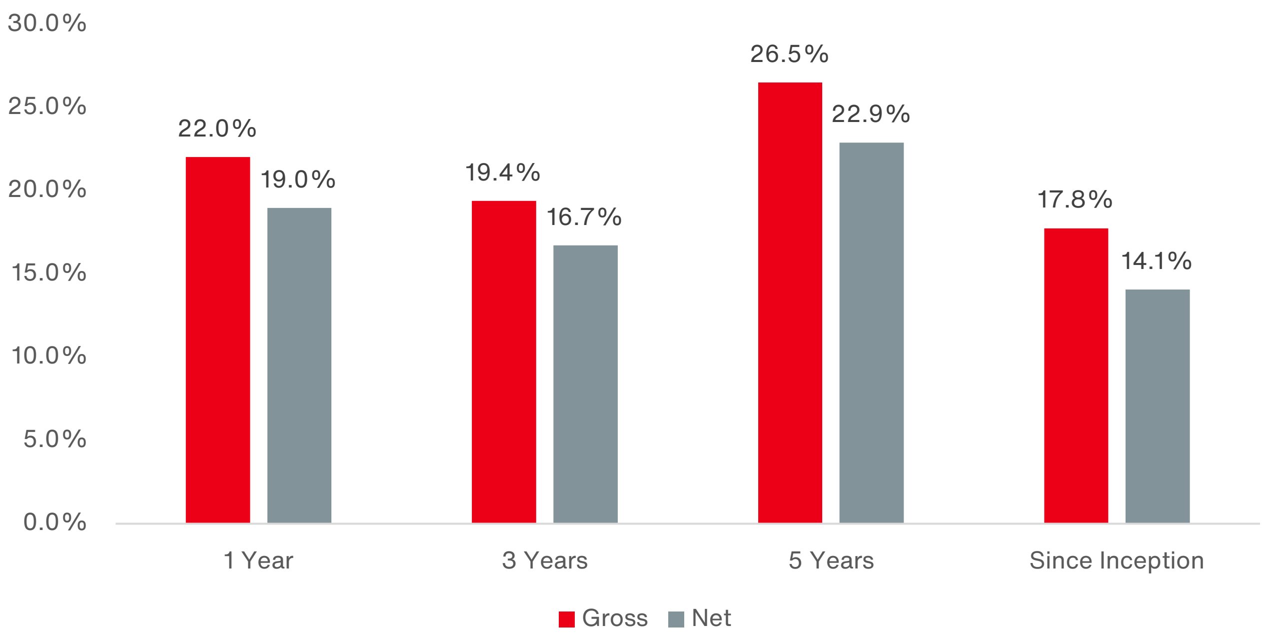
Exhibit A

Investment Summary: Blackstone Infrastructure Partners

Aon Rating: Buy

Executive Summary

Blackstone Infrastructure Partners L.P. ("BIP" or the "Fund") is Blackstone's main infrastructure vehicle. The fund targets core+ / value-add infrastructure via large, complex transactions, primarily in North America. The open-end fund emphasizes brownfield assets across utilities/energy, transportation, and digital infrastructure, with selective development and greenfield exposure. BIP seeks 11–13% gross (10%+ net) returns and 4–5% yield, leveraging Blackstone's scale, and deep sector expertise to actively grow EBITDA for assets within its target sectors.



1. Unhedged Returns (USD)
2. Fund inception: December 2018

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Sponsor			
HQ Location	New York, New York	**Parent**	Blackstone Inc.
Ownership	Public Company	**Founded**	1985
Employees	4700+	**Investment Staff**	60 (Infrastructure)
AUM	$1.2 trillion ($64.1 billion Infra AUM)		

Portfolio Characteristics, Terms, and Timing			
Fund Structure	Open-ended	**Risk Segment**	Moderate to High
Fund Size	$42.3 billion	**Sponsor Commitment**	2.5% up to $500 million
Average Transaction Size	$1 billion+	**Target Geography**	OECD Countries with Min 70% North American focus
Target Sectors	Diversified	**Target Stage**	Mainly Brownfield
Target Return	10% + net IRR	**Diversification Guidelines**	• Max 20% of aggregate commitments in a single investment • Max 30% in outside NA • Max 15% public equities
Term	Evergreen (Open-ended)	**Current Portfolio Leverage**	45.3%
Hedging Available	No	**# of Holdings**	20
Subscription	Quarterly	**Redemption**	Quarterly
Management Fee	1.00% < $300m 0.95% ≥ $300m 0.90% ≥ $500m	**Carried Interest Hurdle Rate**	12.5% over a 6% hurdle with an 80/20 catch-up
Aon Discount on Management Fee	Aon clients receive 0.1% discount with a two-month fee-holiday	**Valuations**	Quarterly valuations with independent third-party appraisals at least annually

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As of December 31, 2024, Aon's quantitative model is run on approximately 13,892 strategies from an external database. Aon assigned a quantitative rating of "Qualified" to 35% of these strategies and "Not Recommended" to 30% of these strategies. The remainder were not rated. A "Buy" rating cannot be assigned via quantitative analysis. Across asset classes, Aon had approximately 29,000 strategies in its internal database. Aon assigned a qualitative rating of "Buy" to approximately 3% of strategies in the database (excludes historical "Buy" ratings of closed-end private equity/real estate funds that have since closed to new investment); "Qualified" to <1% of strategies in the database; "Sell" to <1% of strategies in the database; and "In Review" to <1% of strategies in the database. The remaining strategies in the database are not rated or are quantitatively rated only. Some strategies may be included in both the internal and external database. Where a qualitative rating exists, it prevails over the quantitative rating.

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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. 2026-30

Approving Investment in Blackstone Infrastructure Partners, L.P.

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the 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 **Blackstone Infrastructure Partners, L.P.,** an open end core plus infrastructure fund focused on acquiring existing real infrastructure assets.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **$75 million dollars ($75,000,000.00)** in **Blackstone Infrastructure Partners, L.P.** 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 1st day of June 2026.

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

Arkansas Teacher Retirement System
Private Equity Portfolio Review
Fourth Quarter 2025

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FRANKLIN PARK

Portfolio Overview

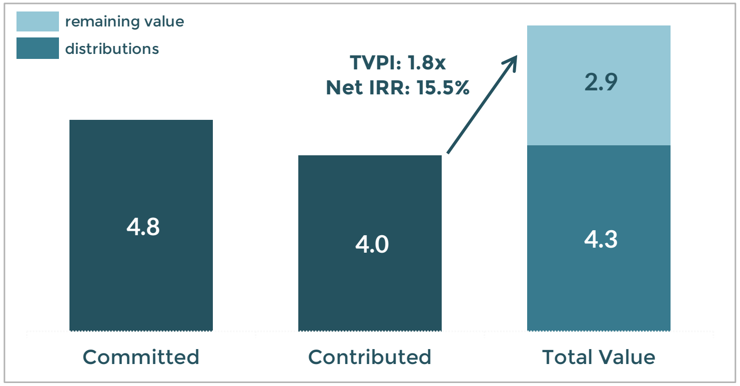
The Post 2006 Fund Portfolio has generated a net IRR of 15.5% as of December 31, 2025

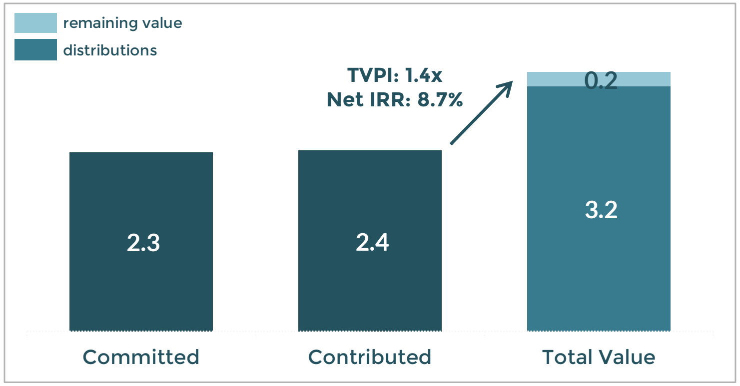
Post 2006 Fund Portfolio

Inception	2007
Total Commitments	$4.8 billion
Number of Funds	139
% Contributed/Committed	83%
% Distributed/Contributed	106%

Rest of Portfolio

Inception	1996
Total Commitments	$2.3 billion
Number of Investments	32
% Contributed/Committed	101%
% Distributed/Contributed	135%



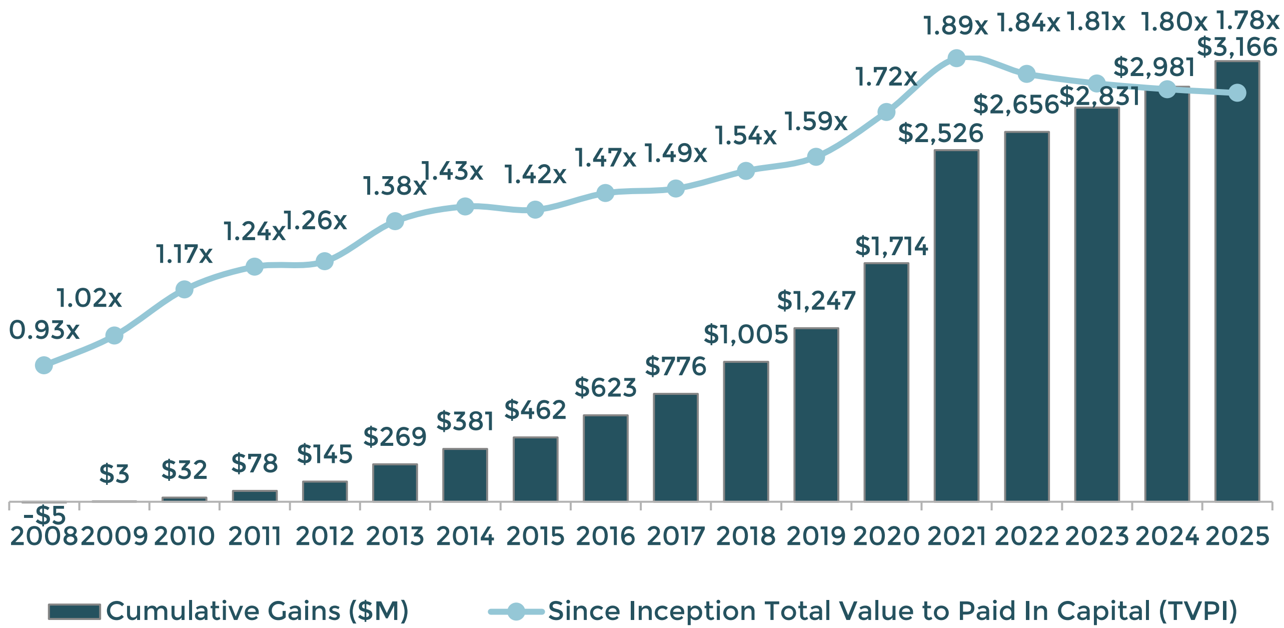


Notes:
(1) Data as of December 31, 2025. $Billions
(2) Performance information is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.
(3) TVPI = total value to paid-in multiple, or remaining value plus distributions divided by contributed capital.

FRANKLIN PARK

Post 2006 Fund Portfolio Performance Summary

The portfolio since 2006 has generated cumulative gains of $3.2 billion since inception

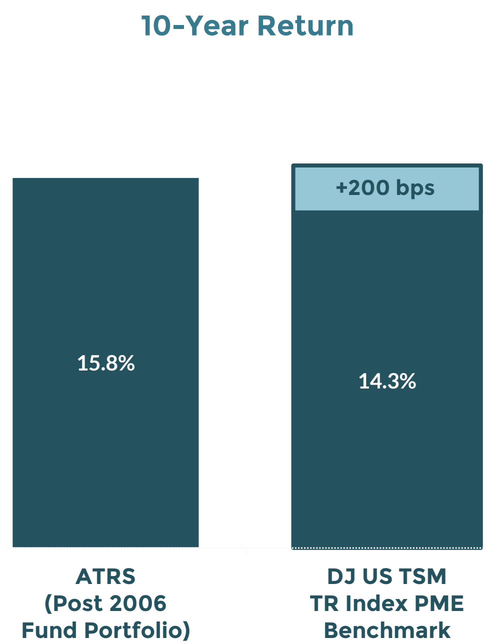


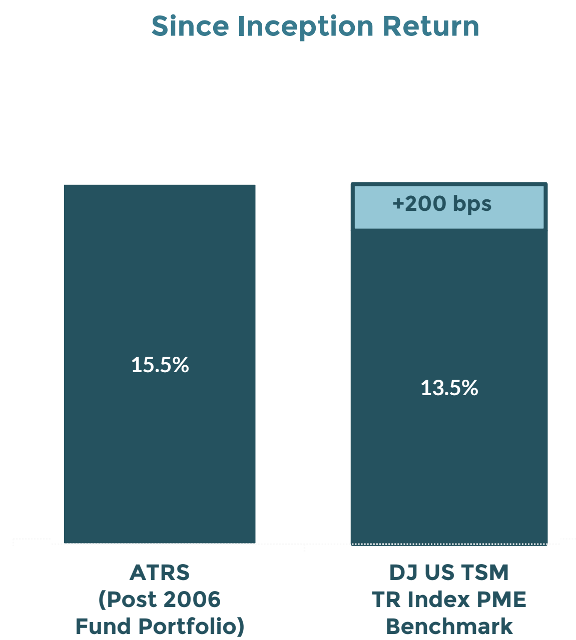
Notes:
(1) Performance data is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.
(2) Cumulative gains represent total distributions plus remaining value less total contributions. $ Millions.

FRANKLIN PARK

Post 2006 Fund Portfolio Benchmarking

The portfolio since 2006 has met the benchmark in the Since Inception period





Notes:
(1) Data as of December 31, 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.

FRANKLIN PARK

Post 2006 Fund Portfolio Breakdown

ATRS makes commitments directly to funds as well as through specialized vehicles managed by Franklin Park

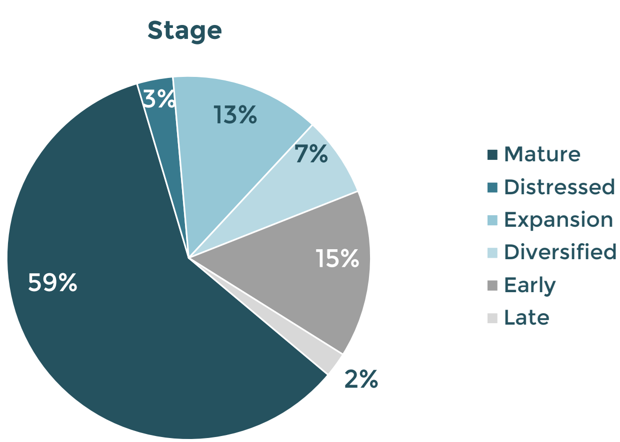
Strategy	Method of Access	% of Post-2006 Portfolio Exposure	ATRS Net IRR 12/31/25
U.S. corporate finance (core funds)	Direct Commitments	55.7%	15.1%
U.S. corporate finance (smaller funds)	Franklin Park Corporate Finance Access Funds	6.6%	15.3%
Corporate finance (co-investments)	Franklin Park Co-Investment Funds & ATRS/FP	15.0%	16.9%
Non-U.S. corporate finance	Franklin Park International Funds	6.8%	10.2%
Global Venture Capital (all stage)	Franklin Park Venture Capital Funds	16.0%	18.6%
Total		**100.0%**	**15.5%**

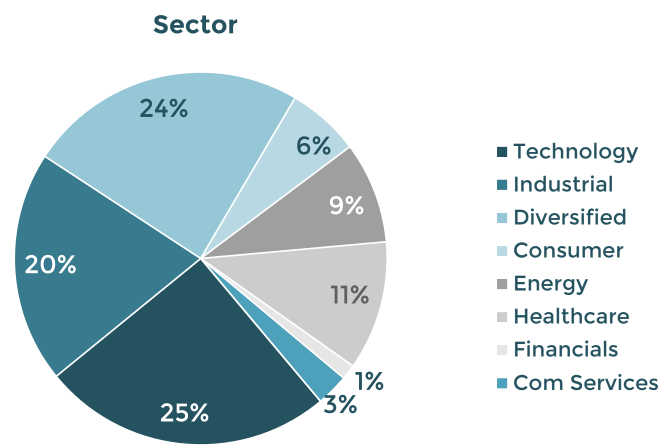
Notes:
(1) Data as of December 31, 2025
(2) Performance data for all Franklin Park-managed funds are net of portfolio funds' management fees, expenses and carried interest, as well as fees and expenses paid to Franklin Park by the managed funds.
(3) Performance data for core funds (Direct Commitments) is net of portfolio funds' management fees, expenses and carried interest, but gross of fees and expenses paid to Franklin Park.

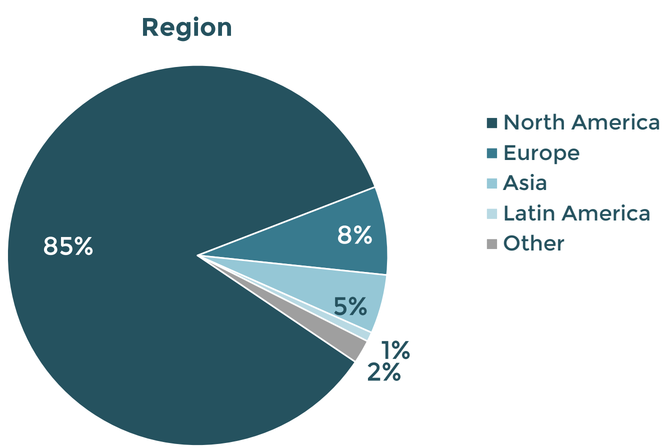
FRANKLIN PARK

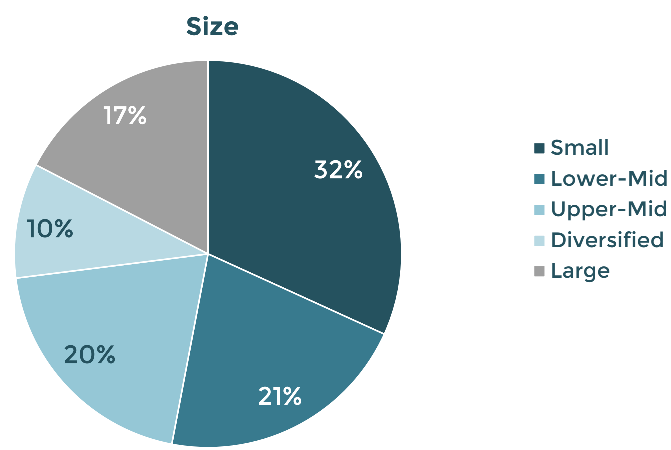
Portfolio Composition

The aggregate portfolio is diversified by stage, sector, region and size as expected









Note: Data is as of December 31, 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 December 31, 2025.

2026 Commitment Plan

Progress of commitment plan to date

Investment	Strategy	Region	ATRS Commitment	Board Approval
JF Lehman VII	Mid-Market Buyout	U.S.	$50m	Apr 2026
Kingswood IV	Small/Mid-Market Turnaround	U.S.	$50m	Apr 2026
Direct Fund	Buyout/Growth/Turnaround	U.S./non-U.S.	$50m	TBD
Direct Fund	Buyout/Growth/Turnaround	U.S.	$45m	TBD
Direct Fund	Buyout/Growth/Turnaround	U.S.	$45m	TBD
Direct Fund	Buyout/Growth/Turnaround	U.S.	$45m	TBD
Direct Fund	Buyout/Growth/Turnaround/Debt	U.S.	$45m	TBD
Direct Fund	Buyout/Growth/Turnaround/Debt	U.S.	$45m	TBD
FP Co-Invest VII (15%)	Buyout/Growth/Turnaround	U.S.	$75m	Feb 2026
FP Venture XVI (10%)	Early Stage VC	U.S./Non-U.S.	$50m	Feb 2026
Total			**$500m**	

FRANKLIN PARK

Arkansas Teacher Retirement System

Private Equity Portfolio Review

December 31, 2025

FRANKLIN PARK

Portfolio Overview

FRANKLIN PARK

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	13,763,573	0.4%	76,696,126	1.6 x	1.6 x	8.8%
Post 2006 Fund Portfolio	139	4,840,288,612	4,033,751,155	1,553,329,365	4,262,890,907	2,936,423,444	94.0%	4,489,752,809	1.1 x	1.8 x	15.5%
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	279,610,770	0	31,689,525	76,269,655	2.4%	76,269,655	0.1 x	0.4 x	-20.3%
GTLA Holdings	1	20,700,000	20,700,000	0	0	70,000,000	2.2%	70,000,000	0.0 x	3.4 x	18.4%
Hybar LLC	2	10,206,200	10,206,200	0	79,200	10,359,029	0.3%	10,359,029	0.0 x	1.0 x	3.3%
South Harbor LLC	1	16,491,262	16,491,262	0	0	15,048,022	0.5%	15,048,022	0.0 x	0.9 x	-7.8%
Green and Clean Power LL	1	0	0	0	1,350,000	0	0.0%	0	N/A	N/A	NMF
Total	**171**	**7,182,501,711**	**6,399,474,996**	**1,616,261,918**	**7,466,660,426**	**3,123,865,120**	**100.0%**	**4,740,127,038**	**1.2 x**	**1.7 x**	**11.0%**
By Fund Type											
Co-Investment Fund	2	388,823,718	519,005,572	270,045,039	526,674,995	402,411,060	12.9%	672,456,099	1.0 x	1.8 x	16.9%
Fund-of-Funds	33	1,904,300,000	1,520,567,668	508,053,510	1,799,421,578	886,475,371	28.4%	1,394,528,881	1.2 x	1.8 x	11.1%
Operating Company	17	581,522,638	604,688,589	0	468,543,642	173,678,103	5.6%	173,678,103	0.8 x	1.1 x	1.9%
Primary Fund	119	4,307,855,355	3,755,213,168	838,163,369	4,672,020,211	1,661,300,586	53.2%	2,499,463,955	1.2 x	1.7 x	11.1%
Total	**171**	**7,182,501,711**	**6,399,474,996**	**1,616,261,918**	**7,466,660,426**	**3,123,865,120**	**100.0%**	**4,740,127,038**	**1.2 x**	**1.7 x**	**11.0%**

Group	Num.	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	Remaining Value (%)	Exposure ($)	DPI	TVPI	Net IRR
By Strategy											
Buyout	88	3,517,390,461	2,971,198,701	822,456,601	3,437,001,389	1,676,859,049	53.7%	2,499,315,650	1.2 x	1.7 x	11.6%
Distressed Debt	3	100,000,000	93,881,464	4,490,345	131,351,169	2,944,608	0.1%	7,434,953	1.4 x	1.4 x	6.3%
Growth Equity	5	170,000,000	123,004,590	48,778,966	261,275,861	37,912,893	1.2%	86,691,859	2.1 x	2.4 x	20.4%
Hard Assets	15	602,935,989	642,550,591	6,912,663	435,245,102	242,879,728	7.8%	249,792,391	0.7 x	1.1 x	1.3%
Infrastructure	10	281,086,649	282,882,870	0	427,278,827	12,360,426	0.4%	12,360,426	1.5 x	1.6 x	12.3%
Mezzanine	8	315,000,000	242,312,890	21,360,571	257,233,455	70,615,011	2.3%	91,975,582	1.1 x	1.4 x	10.2%
Multi-Strategy	6	974,123,718	1,197,862,233	285,600,222	1,655,697,522	322,967,255	10.3%	608,567,477	1.4 x	1.7 x	8.8%
Special Assets	1	30,000,000	31,905,954	2,090,420	20,615,149	25,614,408	0.8%	27,704,828	0.6 x	1.4 x	11.9%
Structured Capital	8	271,964,894	170,358,408	125,351,692	120,002,288	116,607,689	3.7%	241,959,381	0.7 x	1.4 x	12.4%
Turnaround	10	275,000,000	216,267,180	84,146,586	241,819,820	113,668,952	3.6%	197,815,538	1.1 x	1.6 x	14.7%
Venture Capital	17	645,000,000	427,250,114	215,073,852	479,139,845	501,435,101	16.1%	716,508,953	1.1 x	2.3 x	18.6%
Total	**171**	**7,182,501,711**	**6,399,474,996**	**1,616,261,918**	**7,466,660,426**	**3,123,865,120**	**100.0%**	**4,740,127,038**	**1.2 x**	**1.7 x**	**11.0%**
By Sub-Asset Class											
Corporate Finance	137	5,955,979,073	5,367,536,294	1,401,188,066	6,518,976,939	2,448,751,916	78.4%	3,849,939,982	1.2 x	1.7 x	11.0%
Direct Investments	17	581,522,638	604,688,589	0	468,543,642	173,678,103	5.6%	173,678,103	0.8 x	1.1 x	1.9%
Venture Capital	17	645,000,000	427,250,114	215,073,852	479,139,845	501,435,101	16.1%	716,508,953	1.1 x	2.3 x	18.6%
Total	**171**	**7,182,501,711**	**6,399,474,996**	**1,616,261,918**	**7,466,660,426**	**3,123,865,120**	**100.0%**	**4,740,127,038**	**1.2 x**	**1.7 x**	**11.0%**

- 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	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	6,206,661	1.5 x	7.3%
Total 2005		**250,000,000**	**277,882,577**	**10,661,675**	**416,624,483**	**6,206,661**	**1.5 x**	**7.3%**

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	0	49,027,362	0	1.1 x	2.4%
CSFB-ATRS 2006-1 Series	Multi-Strategy	404,300,000	412,476,437	52,270,878	677,357,868	7,556,912	1.7 x	10.0%
Total 2006		**454,300,000**	**455,493,206**	**52,270,878**	**726,385,230**	**7,556,912**	**1.6 x**	**9.3%**
2007								
Diamond State II	Multi-Strategy	4,000,000	3,517,000	483,000	12,357,000	470,472	3.6 x	12.6%
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	54,418,561	3,812,121	133,445,157	140,345	2.5 x	28.5%
Total 2007		**104,000,000**	**112,164,655**	**4,295,121**	**223,468,489**	**610,817**	**2.0 x**	**20.4%**
2008								
Advent GPE VI-A	Buyout	40,000,000	40,167,228	0	80,492,730	2,836,733	2.1 x	16.3%
FP Venture 2008	Venture Capital	30,000,000	30,058,823	277,251	82,564,871	11,311,739	3.1 x	17.3%
LLR III	Growth Equity	50,000,000	48,504,590	500,000	108,900,578	46,642	2.2 x	16.4%
Total 2008		**120,000,000**	**118,730,641**	**777,251**	**271,958,179**	**14,195,114**	**2.4 x**	**16.7%**
2009								
FP Venture 2009	Venture Capital	25,000,000	24,693,966	730,349	58,048,240	4,702,889	2.5 x	16.5%
Insight Equity II	Turnaround	30,000,000	31,659,697	252,958	42,854,623	4,766,813	1.5 x	7.5%
Insight Mezzanine I	Mezzanine	10,000,000	10,173,138	277,839	11,860,178	2,332,510	1.4 x	6.4%
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**	**135,746,170**	**1,261,146**	**268,143,012**	**11,802,212**	**2.1 x**	**16.6%**
2010								
Altus Capital II	Buyout	20,000,000	20,755,557	2,395,470	31,904,309	4,883,596	1.8 x	13.1%
EnCap VIII	Hard Assets	47,500,000	54,166,545	0	55,832,956	1,159,804	1.1 x	0.9%
FP Venture 2010	Venture Capital	25,000,000	16,221,875	1,570,111	25,252,332	17,992,027	2.7 x	13.0%
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	146,205,433	3,495,829	3.8 x	26.7%
Tennenbaum VI	Distressed Debt	40,000,000	38,075,687	0	54,161,844	0	1.4 x	7.3%
Total 2010		**202,500,000**	**197,173,244**	**4,565,581**	**399,676,774**	**27,531,256**	**2.2 x**	**15.1%**

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	26,365,302	6,675,000	34,304,518	438,426	1.3 x	9.6%
Castlelake II	Distressed Debt	35,000,000	32,656,036	2,625,461	46,165,308	491,735	1.4 x	5.7%
FP Intnl 2011	Buyout	25,000,000	23,694,444	1,904,833	36,893,829	3,531,351	1.7 x	9.2%
FP Venture 2011	Venture Capital	25,000,000	25,214,286	176,638	143,541,700	32,880,299	7.0 x	34.1%
JF Lehman III	Buyout	39,000,000	49,657,215	79,950	52,405,737	19,912,438	1.5 x	8.8%
Wellspring V	Buyout	40,000,000	46,586,825	2,444,772	73,065,040	4,510,998	1.7 x	15.2%
Wicks IV	Buyout	40,000,000	43,204,141	3,603,533	88,101,911	6,978,395	2.2 x	20.6%
Total 2011		**229,000,000**	**247,378,249**	**17,510,187**	**474,478,044**	**68,743,642**	**2.2 x**	**16.5%**
2012								
ATRS-FP PE	Multi-Strategy	263,823,718	440,515,185	222,184,669	524,273,525	308,733,210	1.9 x	17.0%
BV VIII	Buyout	30,000,000	28,102,436	2,178,751	54,778,564	7,712,508	2.2 x	43.4%
Court Square III	Buyout	40,000,000	45,161,948	1,060,447	88,360,709	16,245,006	2.3 x	19.8%
DW Healthcare III	Buyout	40,000,000	37,138,408	2,861,592	77,701,910	1,344,048	2.1 x	19.0%
FP Intnl 2012	Buyout	25,000,000	17,910,714	7,458,704	19,418,816	2,479,090	1.2 x	4.5%
FP Venture 2012	Venture Capital	25,000,000	22,662,500	2,651,588	49,048,478	26,765,513	3.3 x	18.9%
NGP X	Hard Assets	35,000,000	36,653,336	40,394	34,763,202	2,028,082	1.0 x	0.1%
Total 2012		**458,823,718**	**628,144,527**	**238,436,145**	**848,345,204**	**365,307,457**	**1.9 x**	**16.7%**
2013								
EnCap IX	Hard Assets	25,000,000	28,785,857	0	38,889,919	5,224,700	1.5 x	10.7%
FP Intnl 2013	Buyout	20,000,000	14,855,670	5,383,639	11,463,575	9,527,820	1.4 x	5.1%
FP Venture 2013	Venture Capital	20,000,000	18,685,057	1,529,891	35,279,379	29,642,838	3.5 x	21.0%
Levine Leichtman V	Structured Capital	20,000,000	28,041,672	2,968,199	53,779,541	576,989	1.9 x	17.1%
Riverside V	Buyout	35,000,000	37,733,982	1,243,404	46,385,036	24,661,885	1.9 x	11.6%
Vista Foundation II	Buyout	15,000,000	17,161,158	5,973,478	25,854,133	6,172,541	1.9 x	13.3%
Total 2013		**135,000,000**	**145,263,396**	**17,098,611**	**211,651,583**	**75,806,773**	**2.0 x**	**13.6%**

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	5,773,199	1.9 x	19.6%
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	31,024,017	2,452,873	1.4 x	5.9%
FP Intnl 2014	Buyout	25,000,000	18,659,794	6,599,992	19,610,948	9,531,016	1.6 x	9.9%
FP Venture 2014	Venture Capital	25,000,000	24,072,581	1,175,551	32,737,604	47,742,379	3.3 x	17.7%
KPS IV	Turnaround	25,000,000	22,008,865	4,589,299	35,586,336	10,549,948	2.1 x	21.8%
Lime Rock Resources III	Hard Assets	25,000,000	25,952,881	9,703	22,298,194	12,789,580	1.4 x	3.6%
NGP XI	Hard Assets	30,000,000	30,908,097	947,387	43,429,487	6,532,311	1.6 x	9.8%
Sycamore Partners II	Turnaround	25,000,000	23,986,894	2,139,848	13,705,544	15,526,184	1.2 x	4.0%
Thoma Bravo XI	Buyout	20,000,000	20,785,558	2,135,646	65,352,228	10,125,530	3.6 x	26.0%
Total 2014		**389,090,000**	**387,671,265**	**23,744,735**	**611,255,516**	**123,024,417**	**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	52,399,715	12,996,606	2.1 x	15.8%
FP Intnl 2015	Buyout	25,000,000	22,555,310	2,649,817	15,556,154	15,008,643	1.4 x	6.4%
FP Venture 2015	Venture Capital	25,000,000	24,103,982	1,118,180	16,603,023	24,919,489	1.7 x	8.5%
Siris III	Buyout	25,000,000	33,893,094	1,279,631	25,586,430	6,864,405	1.0 x	-1.6%
Total 2015		**131,910,000**	**138,940,009**	**6,208,520**	**145,844,887**	**59,789,143**	**1.5 x**	**9.7%**
2016								
American Industrial VI	Buyout	20,000,000	25,940,916	3,099,340	43,011,459	16,815,686	2.3 x	19.4%
Arlington IV	Buyout	23,000,000	25,679,880	766,655	25,917,631	39,925,764	2.6 x	20.5%
DW Healthcare IV	Buyout	30,000,000	30,791,428	737,538	28,157,299	25,444,524	1.7 x	15.3%
FP Intnl 2016	Buyout	25,000,000	21,030,928	4,209,233	11,672,166	14,105,375	1.2 x	3.9%
FP Venture 2016	Venture Capital	25,000,000	23,414,634	1,858,662	14,121,284	31,588,511	2.0 x	12.8%
Highland Equity	Hard Assets	66,000,000	87,366,043	0	16,674,525	-166,712,627	-1.7 x	N/A
JF Lehman IV	Buyout	30,000,000	30,614,546	1,911,939	76,765,483	3,722,976	2.6 x	34.4%
PineBridge Structured III	Structured Capital	30,000,000	28,783,417	2,319,374	19,010,763	3,833,398	0.8 x	-6.9%
Thoma Bravo Discover	Buyout	10,000,000	11,411,862	1,705,917	32,202,129	3,024,492	3.1 x	34.3%
Thoma Bravo XII	Buyout	30,000,000	32,733,395	7,380,854	55,028,287	15,102,711	2.1 x	14.5%
Vista Foundation III	Buyout	30,000,000	36,097,835	5,346,363	40,076,976	27,917,005	1.9 x	18.1%
Total 2016		**319,000,000**	**353,864,884**	**29,335,875**	**362,638,002**	**14,767,815**	**1.1 x**	**2.0%**

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	20,060,099	2.9 x	21.9%
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	42,872,738	408,361	42,234,356	24,334,239	1.6 x	13.9%
BV IX	Buyout	30,000,000	30,933,611	5,066,390	47,879,076	31,612,036	2.6 x	28.0%
EnCap XI	Hard Assets	35,000,000	35,739,814	2,645,820	47,293,366	23,678,559	2.0 x	21.3%
FP Intnl 2017	Buyout	25,000,000	24,362,245	901,214	16,932,637	23,213,886	1.6 x	12.3%
FP Venture 2017	Venture Capital	25,000,000	17,732,300	7,444,611	7,871,899	23,394,770	1.8 x	11.9%
Greyrock IV	Mezzanine	30,000,000	28,928,951	2,207,035	31,121,392	16,303,788	1.6 x	13.0%
NGP XII	Hard Assets	30,000,000	27,891,533	2,108,467	29,632,406	17,152,409	1.7 x	14.5%
One Rock II	Buyout	30,000,000	29,192,740	5,612,136	12,344,910	18,651,884	1.1 x	1.2%
Total 2017		**317,730,449**	**311,758,245**	**31,937,248**	**332,084,822**	**198,401,670**	**1.7 x**	**15.2%**
2018								
Altaris IV	Buyout	24,000,000	23,992,040	2,262,763	24,640,699	24,254,174	2.0 x	22.5%
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	45,954,289	3,825,328	64,219,537	22,672,347	1.9 x	31.1%
FP Intnl 2018	Buyout	25,000,000	23,587,786	1,763,956	5,163,846	30,253,607	1.5 x	8.8%
FP Venture 2018	Venture Capital	25,000,000	24,161,491	1,110,317	5,061,825	33,919,051	1.6 x	10.5%
GTLA Holdings	Hard Assets	20,700,000	20,700,000	0	0	70,000,000	3.4 x	18.4%
Highland Contingent Note	Hard Assets	152,244,727	152,244,727	0	15,015,000	178,033,062	1.3 x	4.6%
SK Capital V	Buyout	30,000,000	34,481,892	4,395,392	10,698,323	20,998,486	0.9 x	-2.2%
Sycamore Partners III	Turnaround	25,000,000	33,439,725	3,589,057	12,028,782	34,800,846	1.4 x	13.2%
Thoma Bravo Discover II	Buyout	17,000,000	18,204,665	4,866,268	22,847,107	17,707,678	2.2 x	21.3%
Total 2018		**366,094,727**	**393,916,615**	**21,813,081**	**180,503,321**	**432,639,251**	**1.6 x**	**10.8%**

FRANKLIN PARK

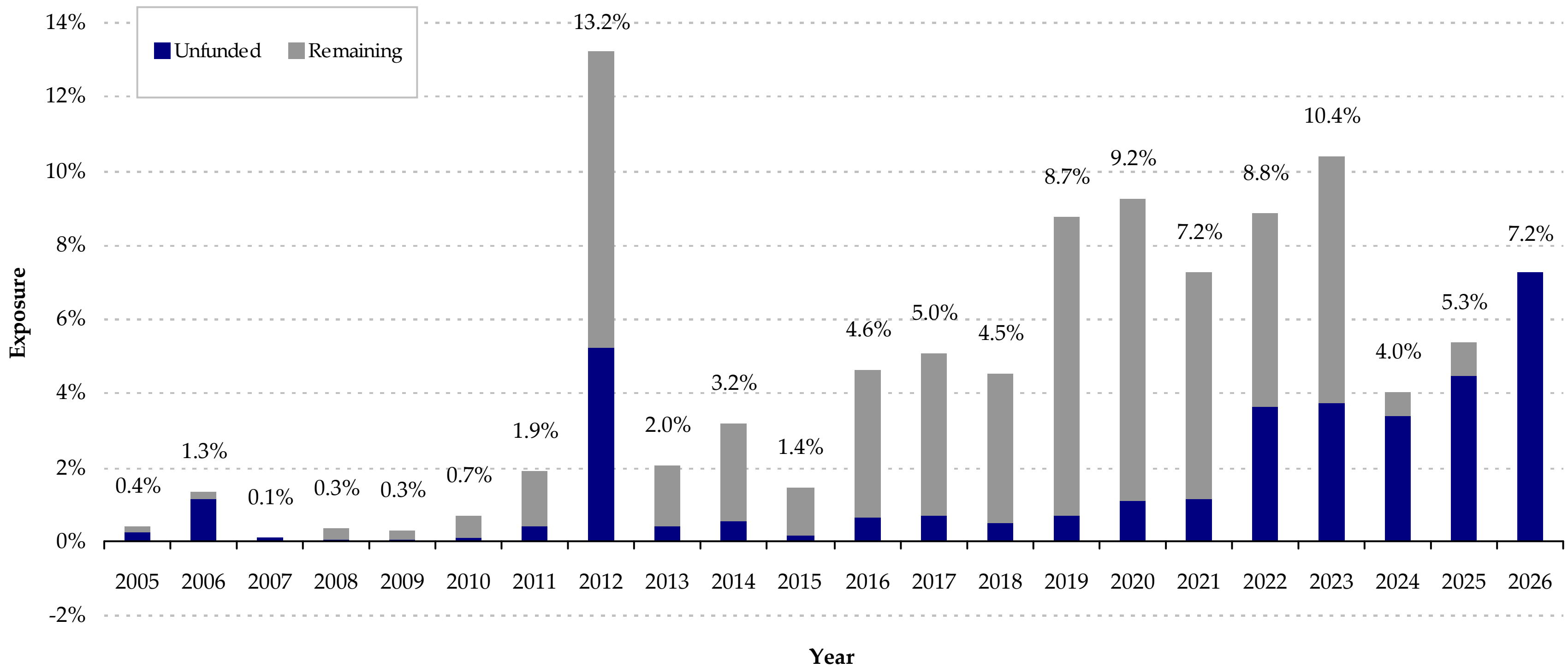
Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2019								
American Industrial VII	Buyout	30,000,000	38,396,059	5,605,425	19,225,503	54,816,378	1.9 x	23.0%
Arlington V	Buyout	25,000,000	25,462,617	2,706,842	7,858,995	60,306,300	2.7 x	29.6%
DW Healthcare V	Buyout	30,000,000	29,657,571	1,619,026	7,047,452	57,172,730	2.2 x	21.4%
FP Intnl 2019	Buyout	30,000,000	29,255,319	1,164,544	41,787,584	23,928,277	2.2 x	32.4%
FP Venture 2019	Venture Capital	30,000,000	20,321,739	9,950,406	3,314,728	29,668,193	1.6 x	11.2%
KPS Mid-Market I	Turnaround	20,000,000	16,585,651	1,329,895	6,723,629	18,434,993	1.5 x	13.8%
Riverside VI	Buyout	30,000,000	28,106,055	1,893,945	472,055	30,047,136	1.1 x	2.0%
Siris IV	Buyout	30,000,000	35,056,232	2,790,224	12,176,266	31,762,286	1.3 x	6.1%
Thoma Bravo XIII	Buyout	30,000,000	36,897,098	2,314,258	37,258,020	34,714,698	2.0 x	21.0%
WNG II	Special Assets	30,000,000	31,905,954	2,090,420	20,615,149	25,614,408	1.4 x	11.9%
Total 2019		**285,000,000**	**291,644,294**	**31,464,985**	**156,479,381**	**366,465,399**	**1.8 x**	**17.5%**
2020								
BV X	Buyout	30,000,000	30,311,375	5,688,624	15,882,238	38,889,555	1.8 x	25.7%
Clearlake VI	Buyout	30,000,000	33,243,744	1,796,145	8,269,038	40,200,727	1.5 x	10.1%
FP CF Access	Buyout	90,000,000	91,485,487	21,363,905	40,228,316	101,376,460	1.5 x	17.4%
FP Venture XIII	Venture Capital	60,000,000	51,179,536	9,308,188	4,749,030	65,183,731	1.4 x	10.1%
Greyrock V	Mezzanine	35,000,000	33,574,547	2,616,015	13,612,183	29,124,928	1.3 x	8.0%
JF Lehman V	Buyout	30,000,000	28,933,137	1,891,308	20,626,927	35,901,953	2.0 x	18.6%
KPS V	Turnaround	30,000,000	28,083,866	3,366,715	12,907,031	23,392,860	1.3 x	10.3%
Thoma Bravo Explore I	Buyout	20,000,000	23,094,787	3,887,313	6,982,100	38,279,400	2.0 x	23.9%
Total 2020		**325,000,000**	**319,906,479**	**49,918,213**	**123,256,862**	**372,349,614**	**1.5 x**	**15.1%**
2021								
Alpine Investors VIII	Buyout	30,000,000	21,552,997	9,802,669	1,355,666	30,997,099	1.5 x	15.4%
FP Intnl X	Buyout	60,000,000	46,510,791	13,865,367	4,229,231	64,195,415	1.5 x	17.1%
Greenbriar V	Buyout	30,000,000	31,580,592	3,821,491	5,408,540	37,733,704	1.4 x	10.2%
LLR VI	Growth Equity	30,000,000	28,500,000	4,278,966	6,000,124	27,318,198	1.2 x	5.2%
Revelstoke III	Buyout	30,000,000	26,876,708	7,342,209	4,372,138	30,962,278	1.3 x	12.4%
Riverside Value Fund I	Buyout	30,000,000	26,799,611	8,484,391	11,682,458	37,607,747	1.8 x	46.1%
Thoma Bravo Discover III	Buyout	20,000,000	20,136,476	1,108,619	1,245,095	29,407,149	1.5 x	11.0%
Thoma Bravo XIV	Buyout	20,000,000	23,878,001	2,374,427	7,684,907	21,470,758	1.2 x	6.1%
Total 2021		**250,000,000**	**225,835,176**	**51,078,139**	**41,978,160**	**279,692,348**	**1.4 x**	**13.3%**

Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2022								
Bison VI	Structured Capital	30,000,000	18,128,478	12,427,607	575,733	28,075,396	1.6 x	26.7%
Clearlake VII	Buyout	30,000,000	21,520,557	8,526,937	80,684	23,768,261	1.1 x	3.7%
FP CF Access II	Buyout	90,000,000	41,100,903	50,420,715	1,748,436	45,449,629	1.1 x	8.7%
FP Intnl XI	Buyout	60,000,000	19,668,316	40,667,805	1,567,755	21,988,128	1.2 x	15.0%
FP Venture Opp	Venture Capital	60,000,000	41,325,000	18,905,309	0	46,550,417	1.1 x	6.0%
FP Venture XIV	Venture Capital	60,000,000	30,573,073	29,763,271	852,845	36,492,811	1.2 x	14.5%
Thoma Bravo Discover IV	Buyout	15,000,000	14,432,711	3,300,318	2,733,029	16,649,790	1.3 x	17.4%
Thoma Bravo XV	Buyout	15,000,000	14,184,465	2,131,243	1,318,958	17,871,944	1.4 x	12.6%
Total 2022		**360,000,000**	**200,933,503**	**166,143,205**	**8,877,440**	**236,846,376**	**1.2 x**	**11.1%**
2023								
Alpine Investors IX	Buyout	30,000,000	9,345,103	20,654,897	0	10,447,616	1.1 x	8.0%
Arlington VI	Buyout	30,000,000	22,392,244	7,607,756	53,263	30,111,829	1.3 x	18.3%
BV XI	Buyout	30,000,000	23,882,017	6,117,982	0	32,318,848	1.4 x	25.5%
FP Co-Invest VI	Buyout	125,000,000	78,490,387	47,860,370	2,401,470	93,677,850	1.2 x	13.4%
Greenbriar VI	Buyout	30,000,000	17,963,172	12,036,828	4,535	21,269,747	1.2 x	12.3%
Greyrock VI	Mezzanine	30,000,000	21,302,728	9,584,682	911,879	22,415,359	1.1 x	6.8%
Highland Note 2025	Hard Assets	40,000,000	40,000,000	0	0	64,949,219	1.6 x	23.9%
Hybar LLC	Infrastructure	206,200	206,200	0	79,200	220,500	1.5 x	23.0%
Hybar LLC - Note	Infrastructure	10,000,000	10,000,000	0	0	10,138,529	1.0 x	2.1%
JF Lehman VI	Buyout	30,000,000	18,582,709	11,422,926	3,396,448	21,076,333	1.3 x	22.9%
MML Capital VIII	Structured Capital	46,964,894	19,192,366	27,901,673	22,193	22,140,398	1.2 x	29.4%
Post Road III	Structured Capital	30,000,000	21,558,900	11,042,920	4,308,006	26,603,144	1.4 x	23.7%
SK Capital VI	Buyout	30,000,000	19,620,154	15,462,503	8,876,269	23,351,058	1.6 x	28.0%
Total 2023		**462,171,094**	**302,535,980**	**169,692,537**	**20,053,264**	**378,720,430**	**1.3 x**	**19.0%**
2024								
Clearlake VIII	Buyout	35,000,000	2,449,696	32,550,304	3,703	1,553,051	0.6 x	NMF
Enlightenment Capital Solutions V	Structured Capital	35,000,000	11,780,837	23,283,558	71,696	11,319,249	1.0 x	NMF
FP Venture XV	Venture Capital	80,000,000	15,817,777	64,398,521	85,410	16,852,574	1.1 x	NMF
Green and Clean Power Note	Hard Assets	0	0	0	1,350,000	0	N/A	NMF
South Harbor Note	Hard Assets	16,491,262	16,491,262	0	0	15,048,022	0.9 x	NMF
Veritas IX	Buyout	35,000,000	912,577	34,089,179	429	-61,793	-0.1 x	NMF
Total 2024		**201,491,262**	**47,452,150**	**154,321,562**	**1,511,237**	**44,711,103**	**1.0 x**	**NMF**

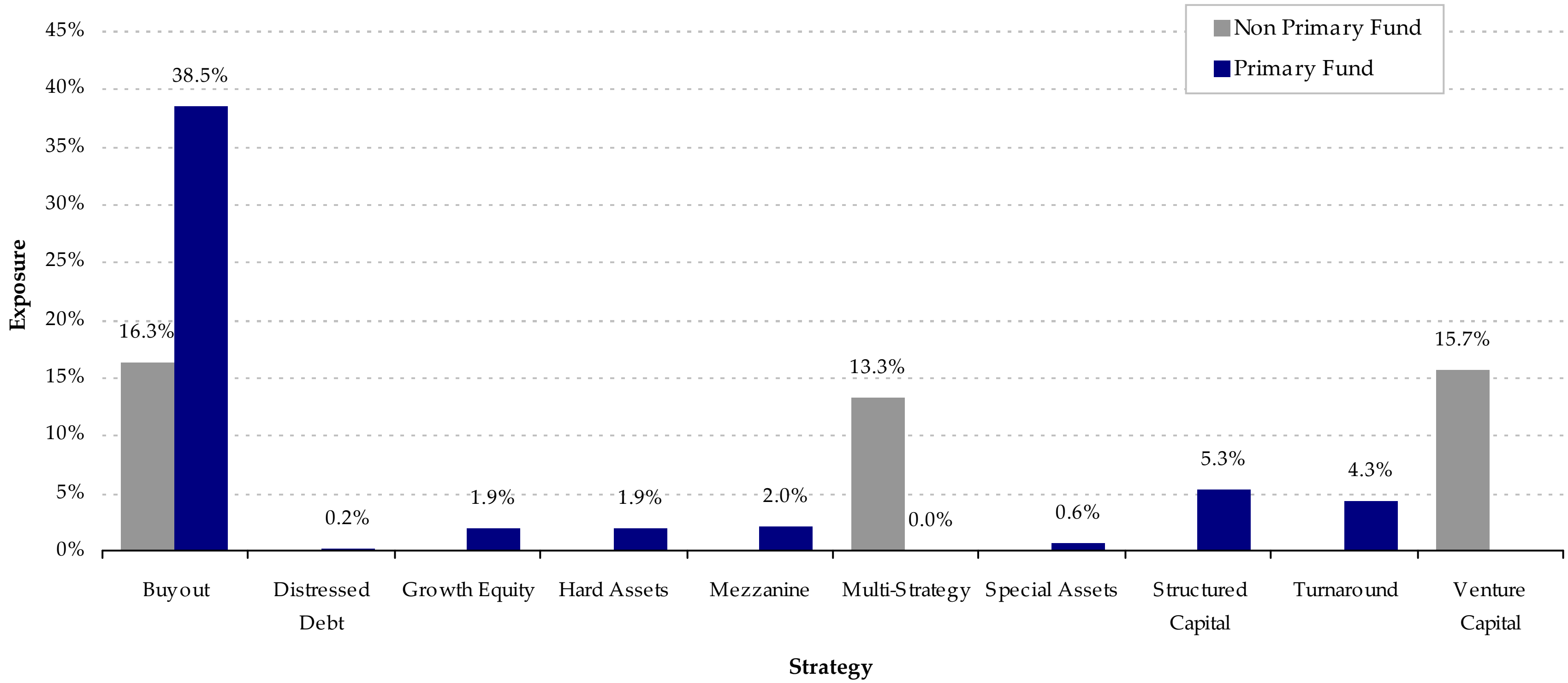
Investment	Strategy	Committed Capital ($)	Contributed Capital ($)	Unfunded Commitment ($)	Distributed Capital ($)	Remaining Value ($)	TVPI	Net IRR
2025								
FP CF Access III	Buyout	80,000,000	8,280,833	71,693,381	26,090	6,688,000	0.8 x	NMF
FP Venture Opp II	Venture Capital	80,000,000	17,011,494	63,105,008	7,197	21,827,870	1.3 x	NMF
LLR VII	Growth Equity	30,000,000	6,600,000	23,400,000	169,726	7,186,470	1.1 x	NMF
Peak Rock IV	Turnaround	35,000,000	403,611	34,596,389	0	424,109	1.1 x	NMF
Thoma Bravo Explore II	Buyout	15,000,000	4,067,555	10,932,445	0	3,901,438	1.0 x	NMF
Total 2025		**240,000,000**	**36,363,493**	**203,727,223**	**203,013**	**40,027,887**	**1.1 x**	**NMF**
2026								
Arlington VII	Buyout	40,000,000	0	40,000,000	0	106,068	N/A	NMF
Beekman V	Buyout	35,000,000	0	35,000,000	0	-818,478	N/A	NMF
BV XII	Buyout	45,000,000	0	45,000,000	0	0	N/A	NMF
Constellation Wealth II	Structured Capital	45,000,000	0	45,000,000	0	-275,124	N/A	NMF
Great Hill IX	Growth Equity	20,000,000	0	20,000,000	0	-134,246	N/A	NMF
KPS Mid Cap II	Turnaround	30,000,000	0	30,000,000	0	0	N/A	NMF
Niobrara I	Buyout	45,000,000	0	45,000,000	0	-209,397	N/A	NMF
Novacap TMT VII	Buyout	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
Total 2026		**330,000,000**	**0**	**330,000,000**	**0**	**-1,331,177**	**N/A**	**NMF**
Total Portfolio		**7,182,501,711**	**6,399,474,996**	**1,616,261,918**	**7,466,660,426**	**3,123,865,120**	**1.7 x**	**11.0%**

- 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 is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Data includes commitments through the Report Date.



- 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.

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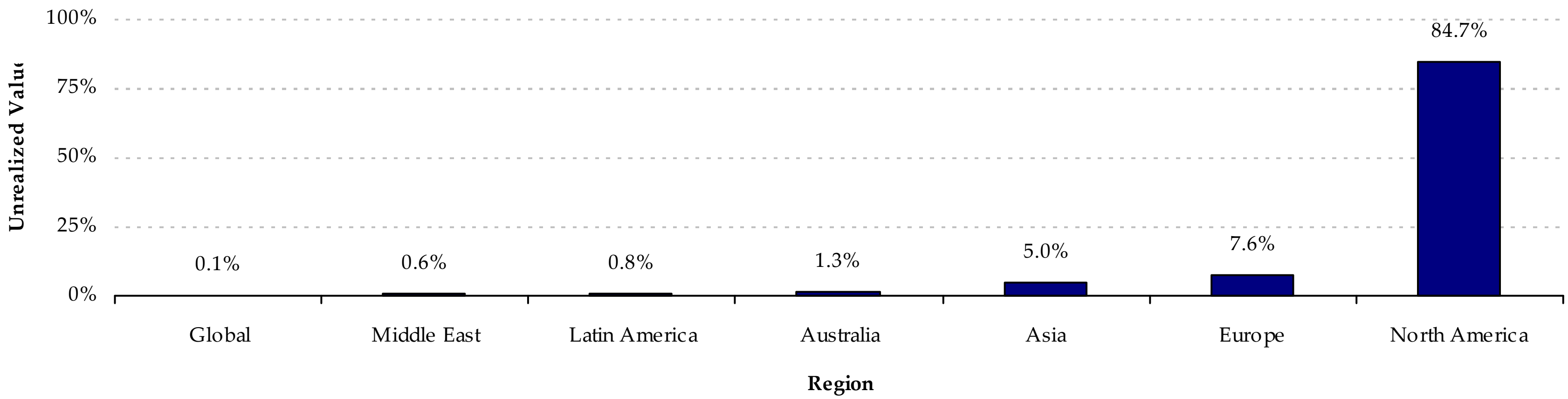
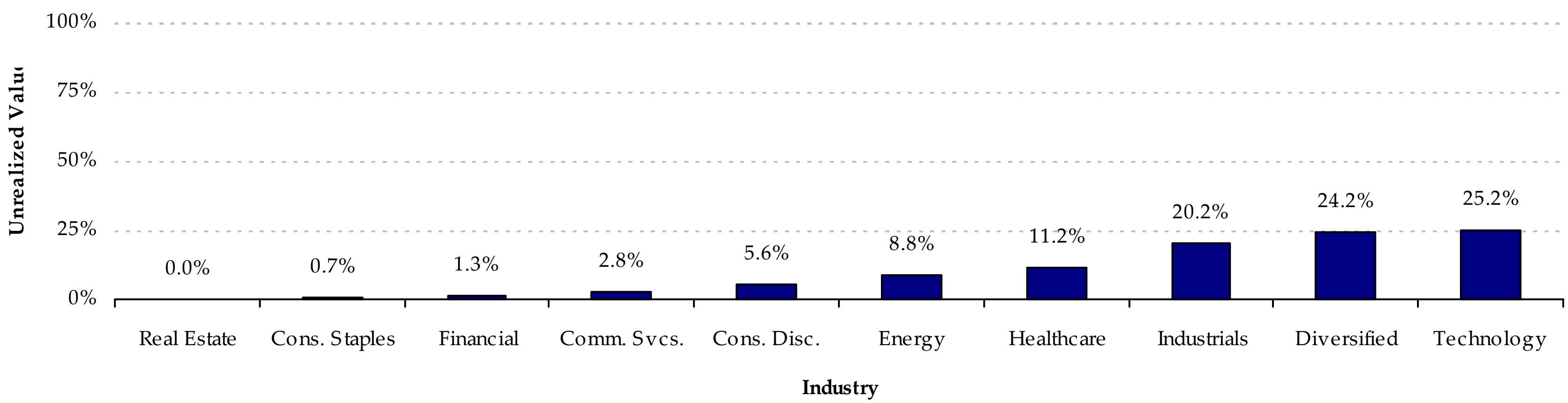
Region



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.

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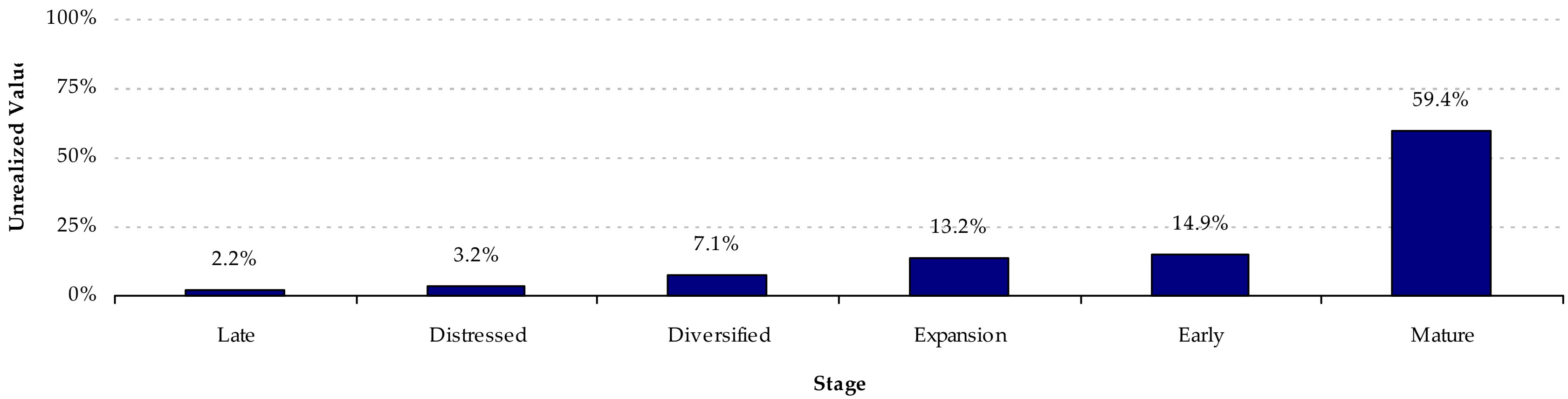
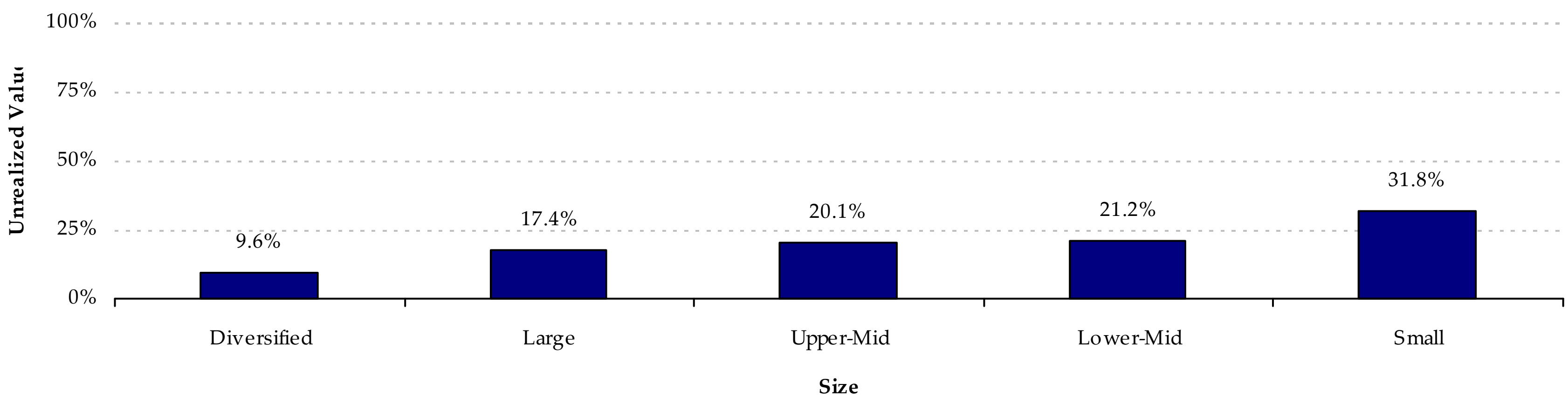
Stage



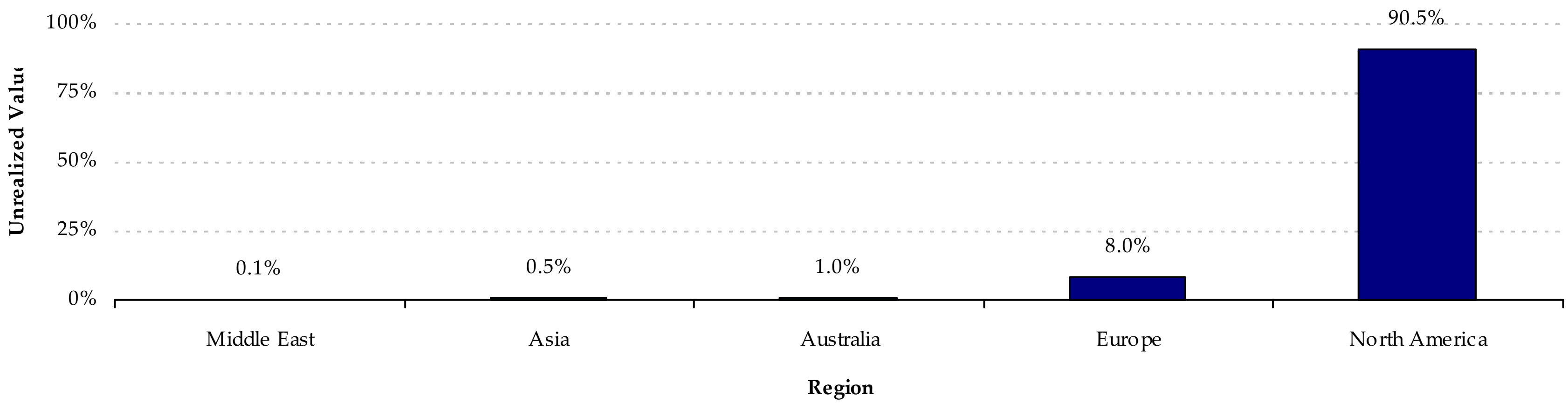
Size



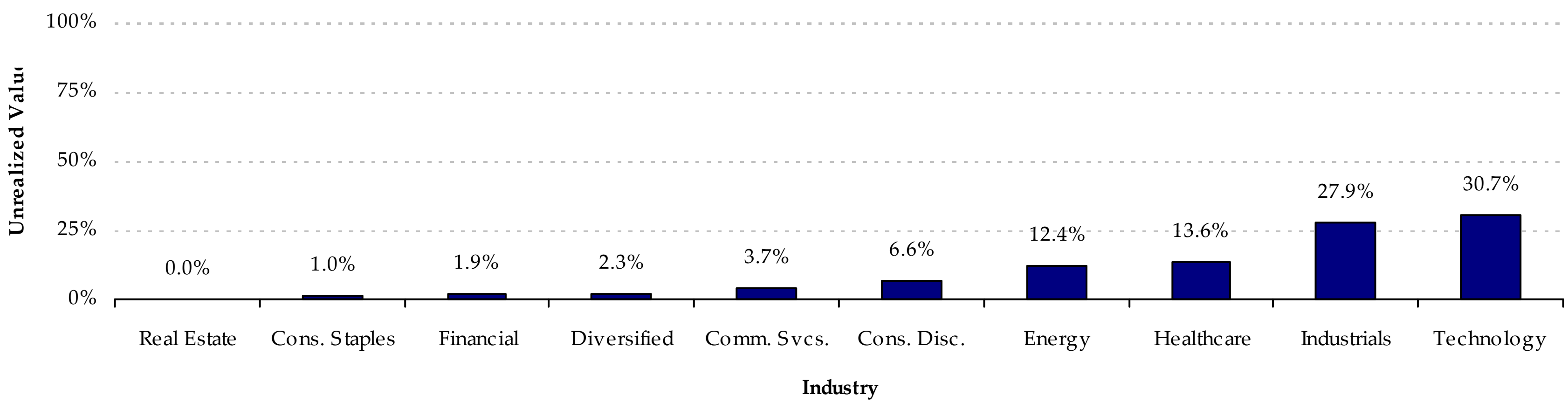
- Unrealized Value is the value of portfolio holdings as reported by the fund manager.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values converted to the investor's currency, when applicable, as of the Report Date.

Holdings by Region and Industry (ex Fund Holdings)

Region

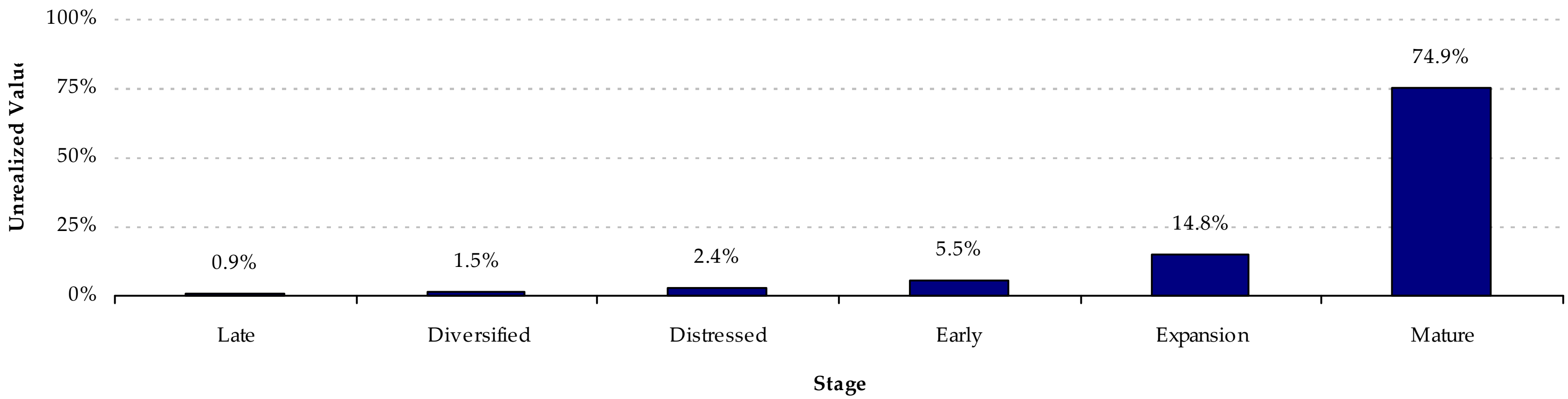


Industry



- 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



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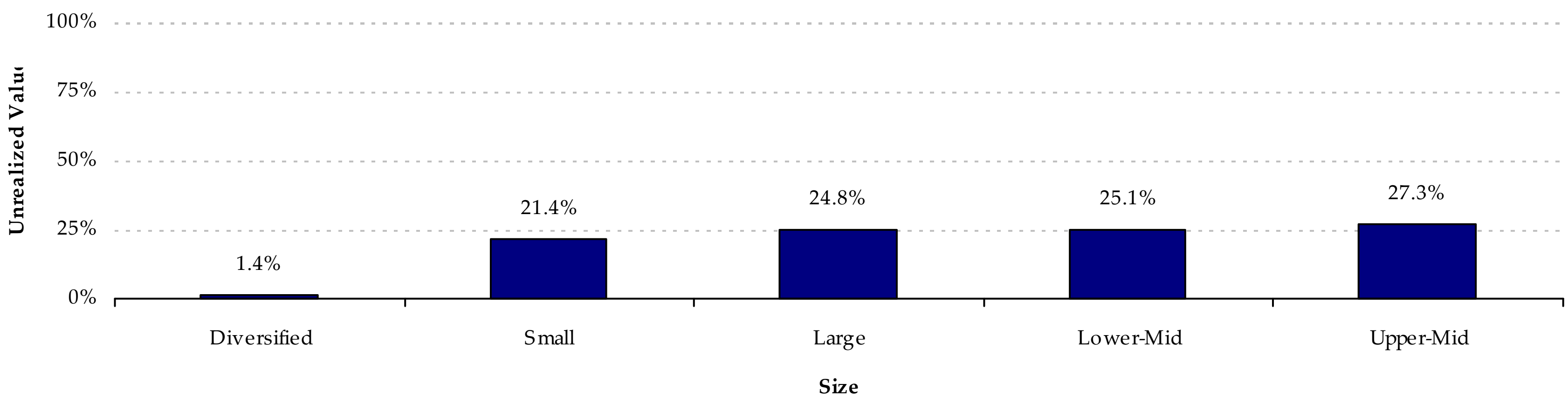

- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Recent Activity

Annual Commitments

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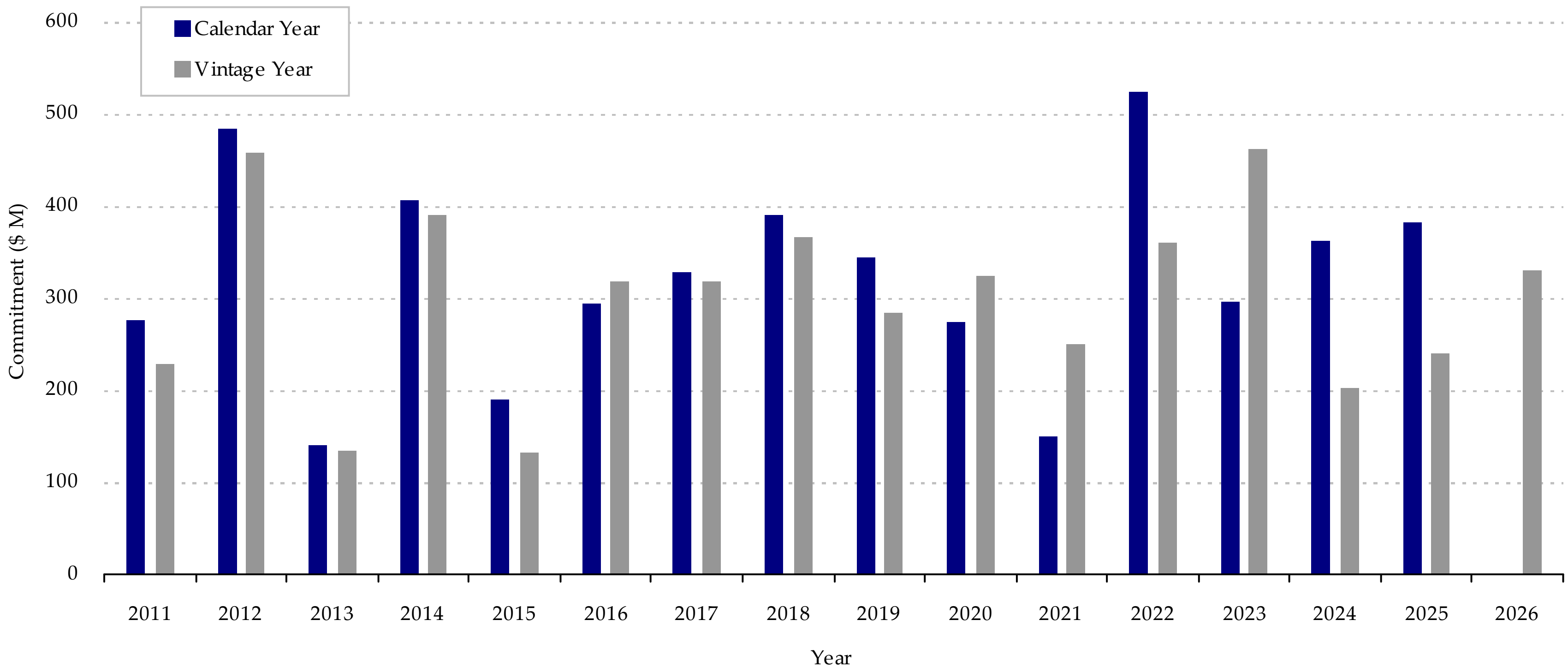


- Vintage Year represents the year in which investors first contribute capital to a fund.
- Calendar Year represents the year in which a commitment to a fund formally closed.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Commitments were compiled through the Report Date.

Commitments for Year Ended December 31, 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	46,964,894
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
BV XII	Buyout	Dec 2025	45,000,000
Constellation Wealth II	Structured Capital	Dec 2025	45,000,000
Niobrara I	Buyout	Dec 2025	45,000,000
Total			**381,964,894**

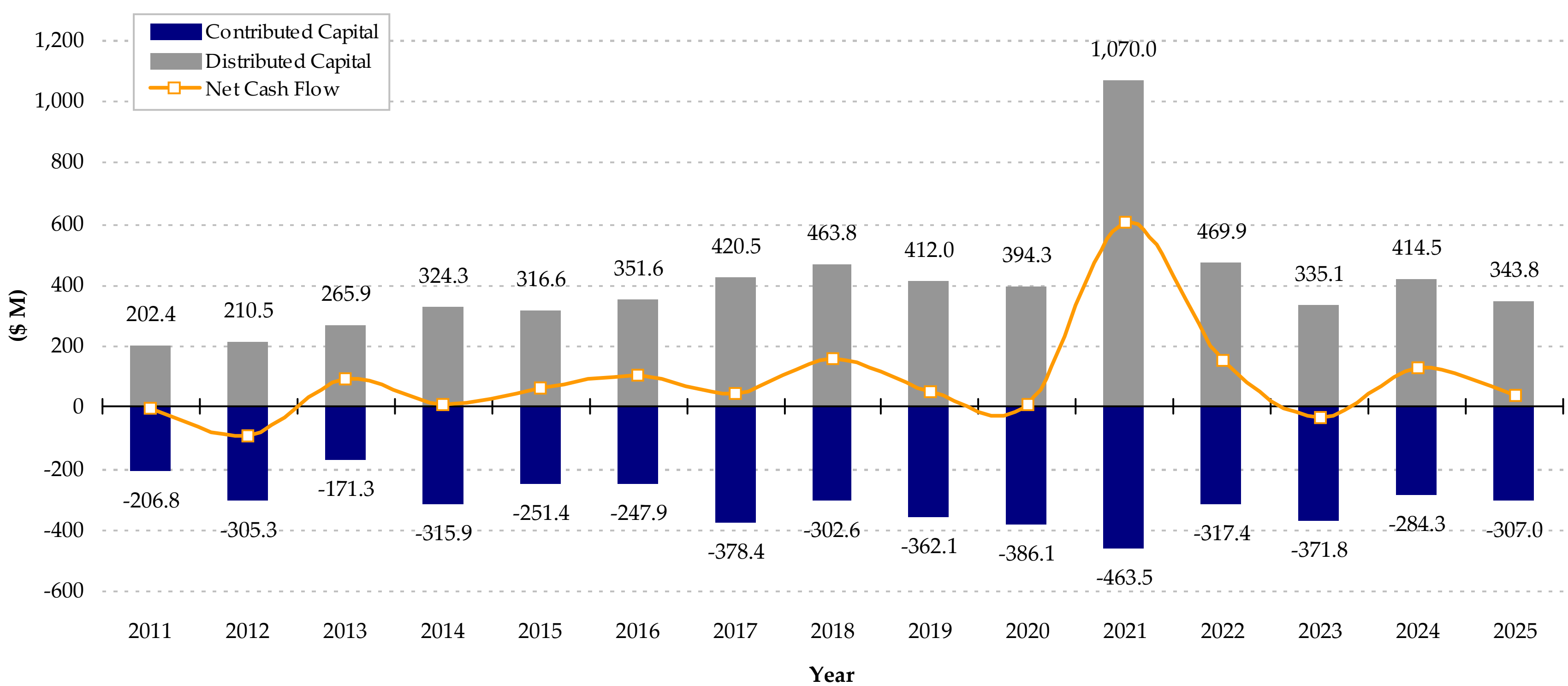
Year to Date Commitments as of May 14, 2026

Fund	Strategy	Date	Commitment ($)
FP Venture XVI	Venture Capital	Feb 2026	50,000,000
Truelink II	Buyout	Mar 2026	45,000,000
Kingswood IV	Turnaround	Apr 2026	50,000,000
Total			**145,000,000**

Approved and Pending Commitments as of May 14, 2026

Fund	Strategy	Date	Target Commitment ($)
JF Lehman VII	Buyout	N/A	50,000,000
FP Co-Invest VII	Buyout	N/A	75,000,000

- 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
343,797,277	-306,971,369	36,825,908

▫ Cash flow data was compiled through the Report Date.

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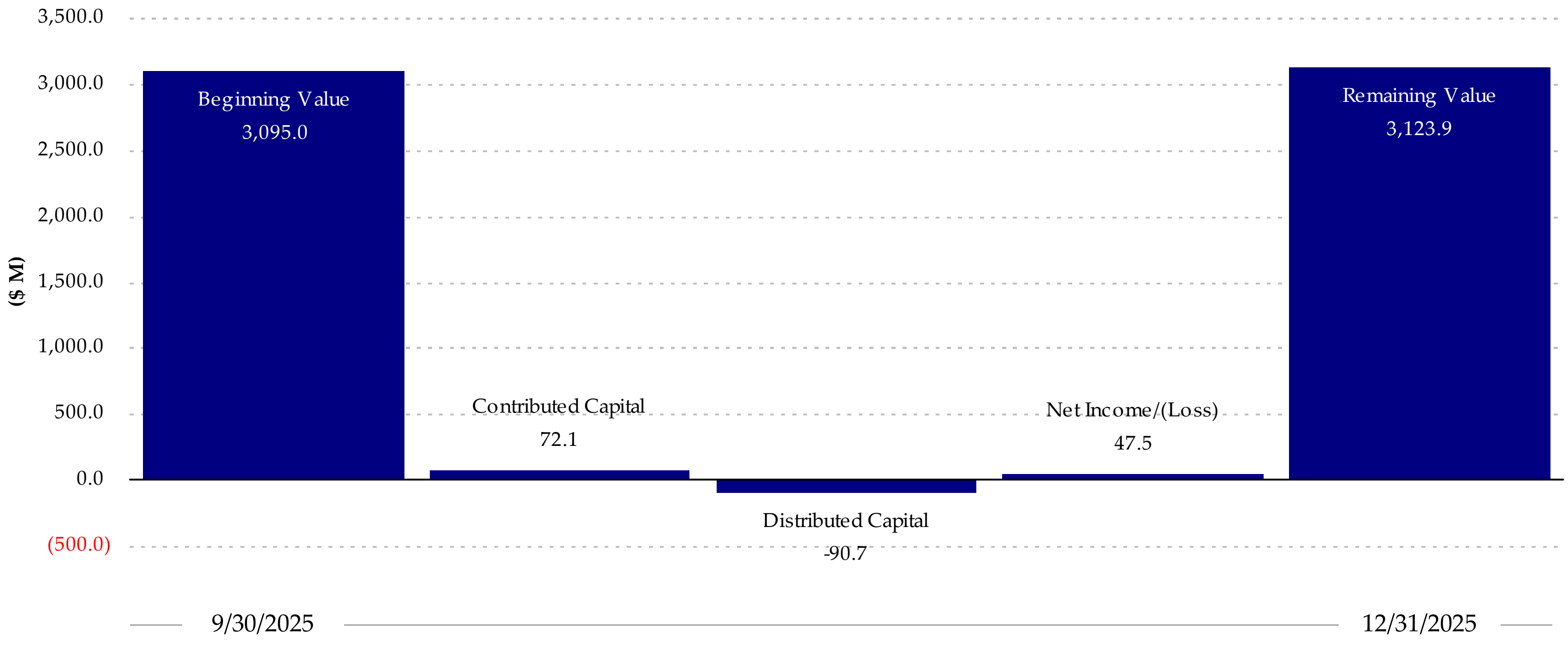
Quarterly Portfolio Activity

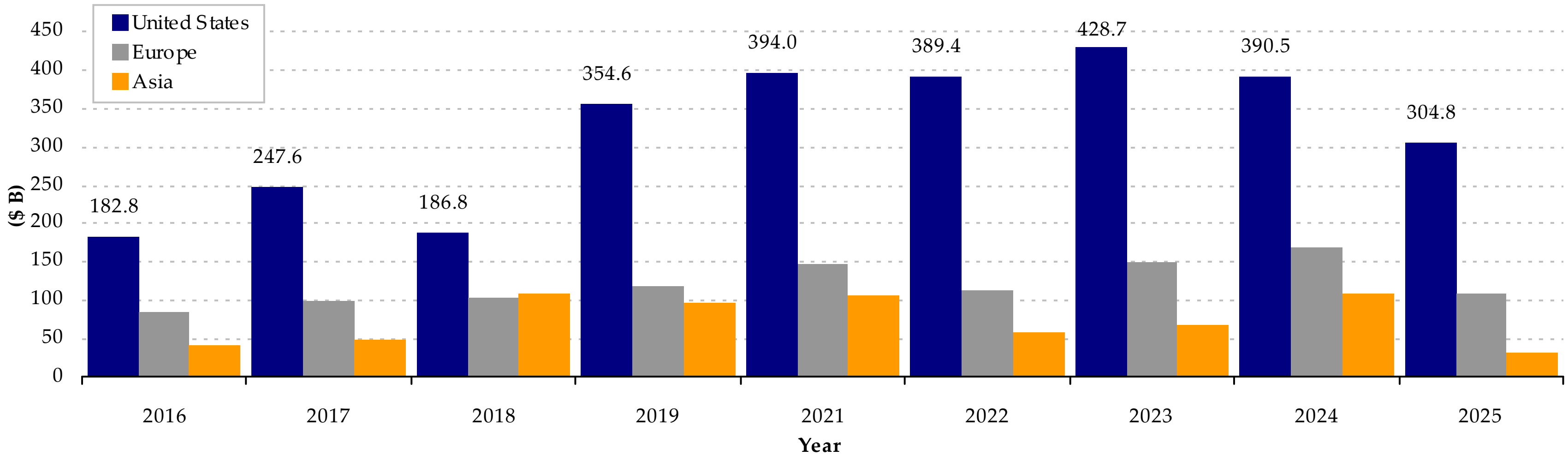


Percent Change in Value	1.5%

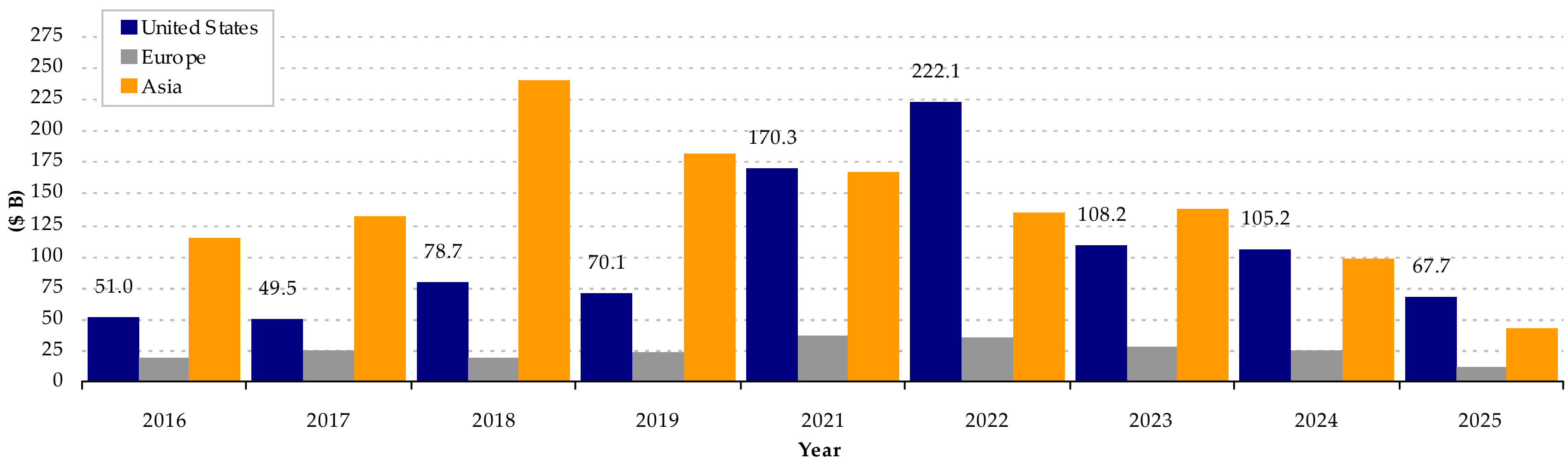
- Beginning Value represents the aggregate Remaining Value of the portfolio as of the prior quarter-end.
- Percent Change in Value is calculated by dividing Net Income / (Loss) by Beginning Value.

Market Update

Buyout Funds



Venture Funds



- Source: Pitchbook.
- Data compiled through Q4 2025.

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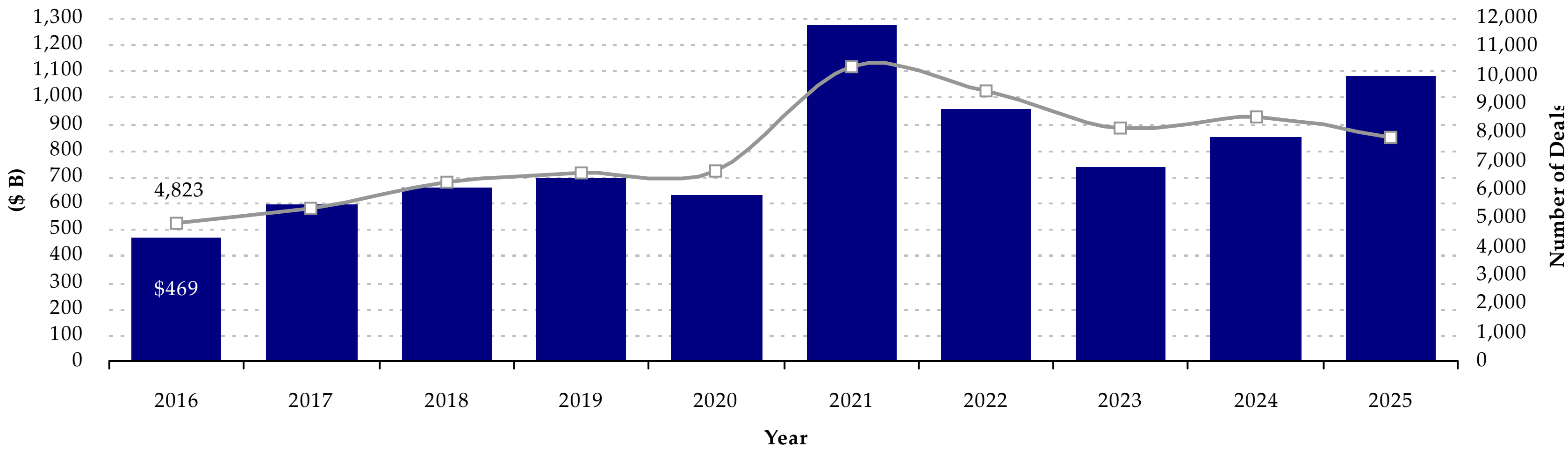
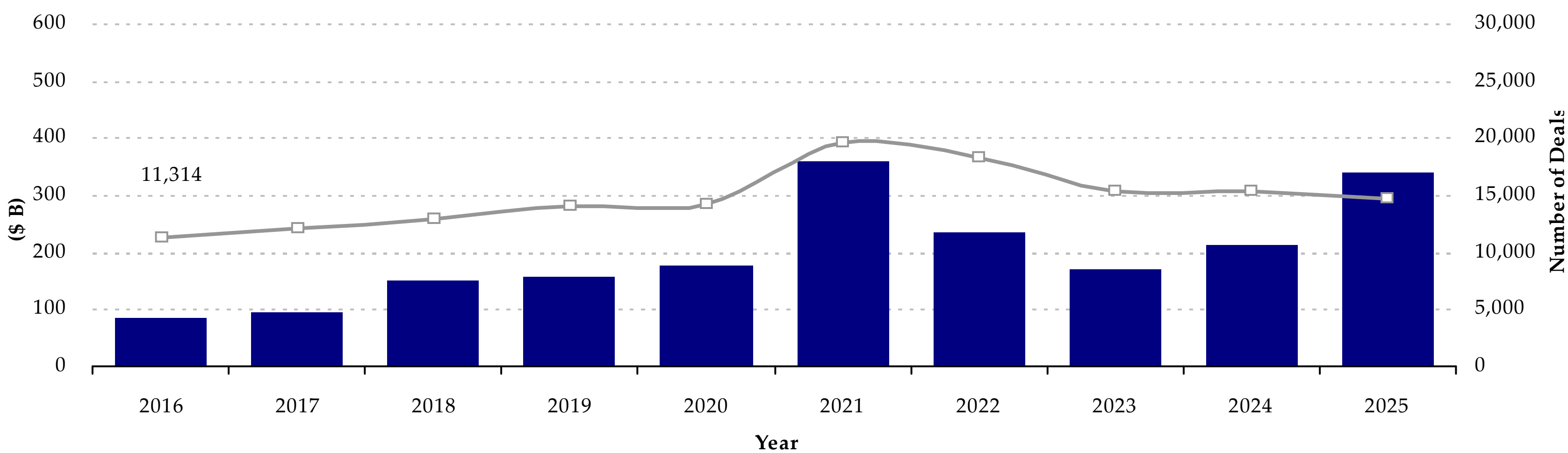
U.S. Buyout

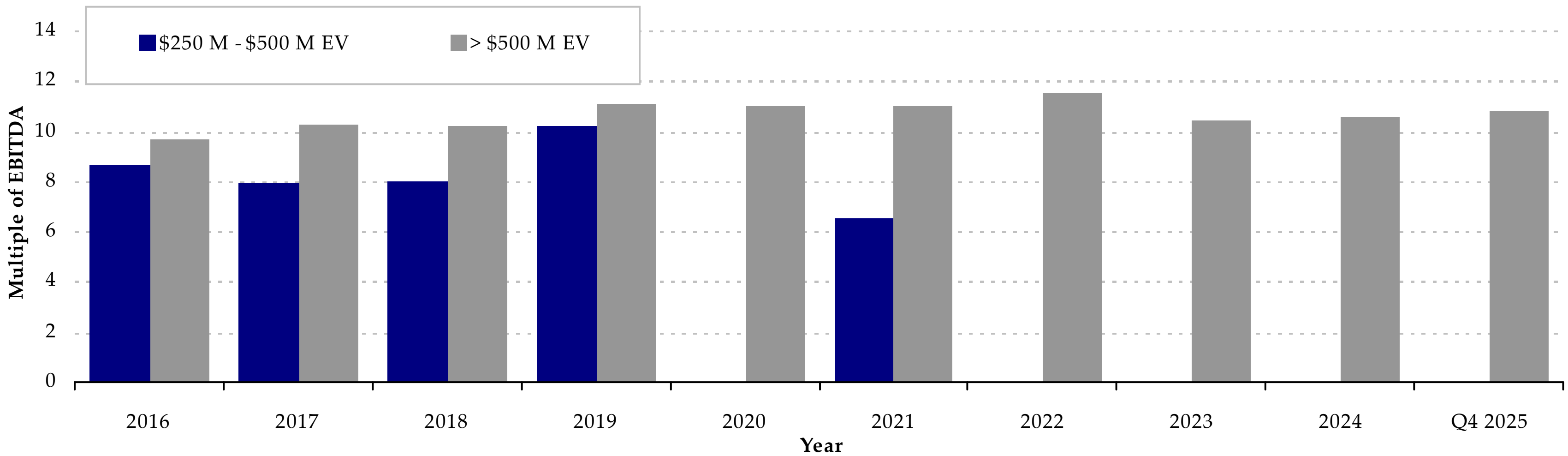


U.S. Venture

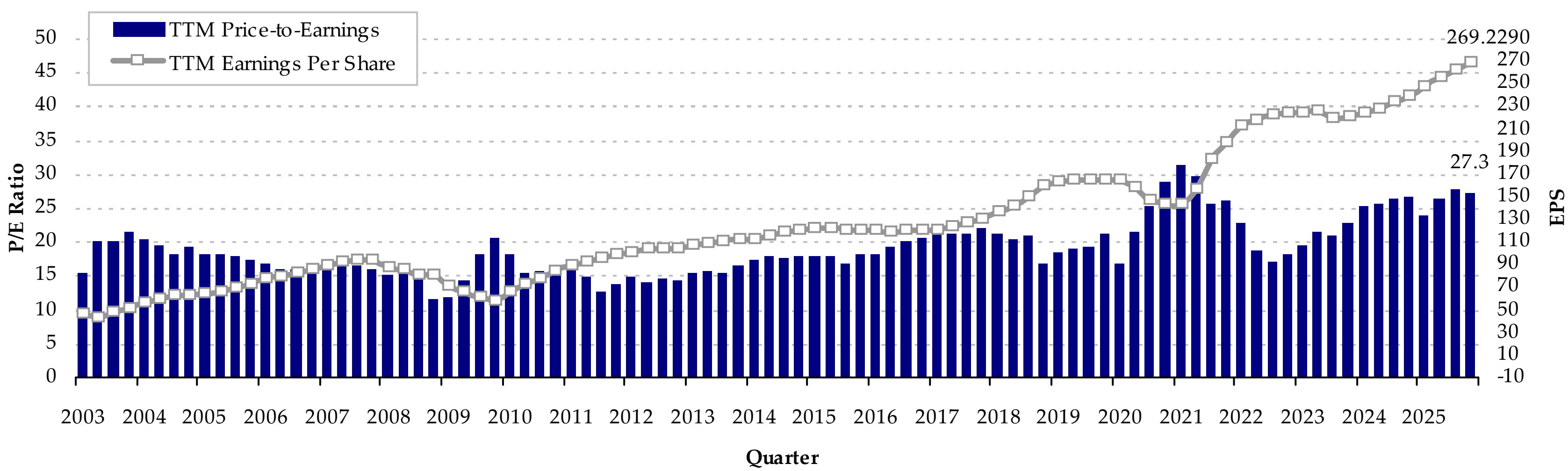


- Source: Pitchbook.
- Data compiled through Q4 2025.

U.S. LBO Pricing Multiples

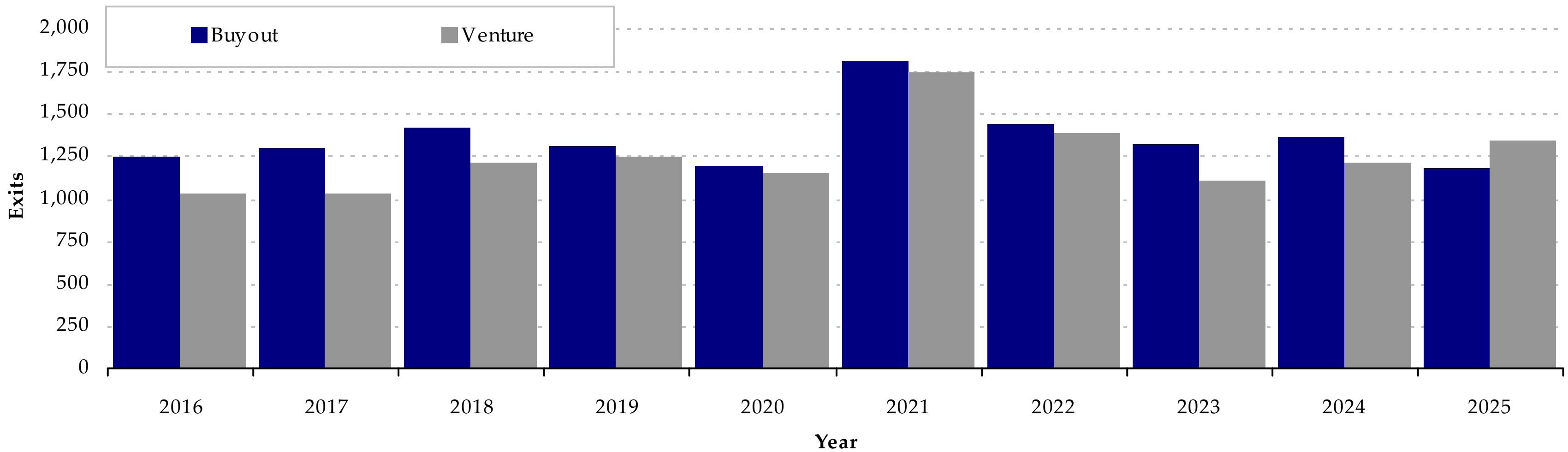


S&P 500 Valuation and Earnings

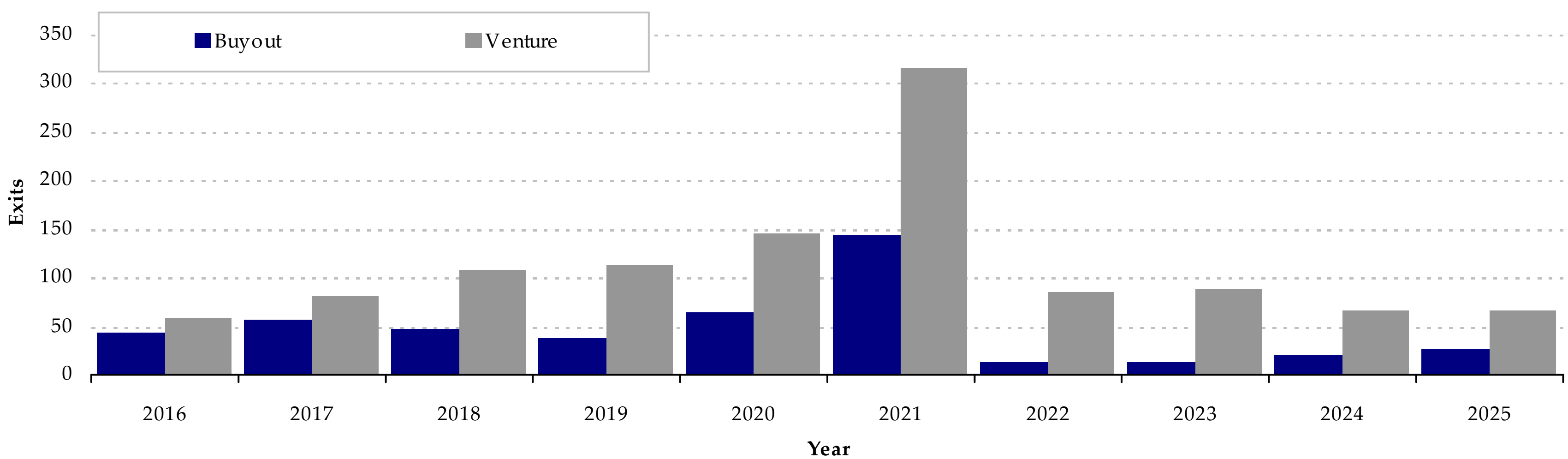


- Source: Pitchbook's Leveraged Commentary; Bloomberg.

U.S. Mergers and Acquisitions



U.S. Initial Public Offerings



- Source: Pitchbook.
- Data compiled through Q4 2025.

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Vintage Returns

Group	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
U.S. ALL PD Median	7.0%	8.9%	8.6%	9.7%	9.7%	11.4%	9.5%	11.2%	11.6%	12.8%
U.S. ALL PD Top Quartile	10.2%	11.3%	10.4%	12.9%	13.5%	14.4%	12.5%	13.4%	13.1%	15.9%
U.S. All PE Median	15.3%	14.6%	14.4%	14.7%	13.2%	12.2%	9.2%	7.7%	11.2%	11.8%
U.S. All PE Top Quartile	21.6%	20.1%	19.4%	22.9%	18.5%	17.3%	14.3%	13.3%	18.8%	22.4%
U.S. Buyout Median	18.5%	17.6%	18.1%	21.8%	15.6%	13.8%	12.6%	8.2%	11.1%	12.2%
U.S. Buyout Top Quartile	23.1%	23.5%	25.3%	26.1%	21.7%	19.6%	17.8%	14.4%	17.8%	20.7%
U.S. Energy Median	9.2%	7.3%	5.6%	13.4%	7.8%	16.6%	12.9%	N/A	N/A	N/A
U.S. Energy Top Quartile	12.2%	16.0%	8.4%	19.6%	19.0%	19.2%	24.1%	N/A	N/A	N/A
U.S. Real Assets Median	9.4%	8.8%	9.1%	9.2%	9.0%	7.5%	9.1%	4.6%	7.0%	3.6%
U.S. Real Assets Top Quartile	13.3%	12.8%	13.4%	16.5%	14.7%	14.2%	12.1%	8.9%	13.1%	10.7%
U.S. Real Estate Median	9.9%	9.4%	9.8%	8.6%	9.3%	6.6%	8.9%	4.5%	5.6%	3.1%
U.S. Real Estate Top Quartile	14.4%	13.3%	14.0%	15.4%	14.5%	8.8%	10.9%	8.8%	8.5%	6.1%
U.S. Venture Median	15.0%	12.6%	14.2%	14.4%	11.8%	9.6%	6.5%	3.3%	9.6%	5.8%
U.S. Venture Top Quartile	23.1%	17.3%	18.7%	22.0%	18.3%	17.2%	12.6%	9.4%	22.2%	24.2%

- Source: Cambridge Associates.
- Data compiled through September 30, 2025.
- 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.

Term	Definition
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
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

Term	Definition
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.
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

Term	Definition
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
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.

Term	Definition
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

Term	Definition
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
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.

Memorandum

FRANKLIN PARK

TO	Arkansas Teacher Retirement System ("ATRS")
FROM	Franklin Park Associates, LLC ("Franklin Park")
DATE	May 12, 2026
SUBJECT	Distribution of New Enterprise Associates 12, Limited Partnership

Overview

CFIG Holdings, LLC (the "General Partner") is seeking consent (the "Consent") from ATRS to approve a distribution in kind from GCM-ATRS Private Equity Fund of Funds, L.P. (formerly known as CSFB-ATRS Private Equity Fund of Funds, L.P. and defined herein as the "Fund") of its limited partnership interest in New Enterprise Associates 12, Limited Partnership ("NEA 12") to ATRS.

Fund Background

In May 2005, ATRS committed $250 million to CSFB-ATRS 2005-1 Series, the first of two commitments that ATRS made to the Fund. In 2014, Grosvenor acquired CFIG Holdings, LLC from Credit Suisse and currently manages the Fund. As of December 31, 2025, CSFB-ATRS 2005-1 Series was 111.15% drawn (due to recycling) with 7 remaining portfolio investments. Through December 31, 2025, CSFB-ATRS 2005-1 Series had generated a total net return of 1.52x contributed capital.

Distribution in Kind

The Fund is in liquidation mode and the General Partner recently completed a secondary sale of most of the investments remaining within the Fund. Due to regulatory limitations on secondary sales allowed within a partnership, NEA 12 is not eligible for a secondary sale and transfer to a third-party buyer until 2032.

Rather than holding the NEA 12 investment for another six years, the General Partner is seeking ATRS Consent to distribute the interest in kind to ATRS to enable the Fund to be wound down.

Recommendation

Franklin Park recommends that ATRS approve the Consent and accept the distribution in kind. This will require ATRS to become a limited partner in NEA-12, and Franklin Park will monitor the direct Fund going forward. ATRS's investment in the underlying assets of NEA-12 will remain unchanged as a result of the distribution in kind.

For the purposes of this recommendation, Franklin Park has not reviewed any documents other than the documents listed herein, and we have assumed that these documents are true and complete in all material respects. Further, we have relied on the General Partner's assessment of the Fund and this recommendation is made only for the limited purpose of approving the General Partner's consent request.

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

RESOLUTION
No. 2026-31

Approving Distribution of Partnership Interest in New Enterprise Associates 12, L.P. from GCM-ATRS Private Equity Fund of Funds, 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 distribution of partnership interest in **New Enterprise Associates 12, L.P.**, a portfolio fund within **GCM-ATRS Private Equity Fund of Funds, L.P.** (formerly known as CSFB-ATRS 2005 Series 1), resulting in ATRS becoming a limited partner in **New Enterprise Associates 12, L.P.**

THEREFORE, BE IT RESOLVED, that the ATRS Board approves a distribution of partnership interest in **New Enterprise Associates 12, L.P.** from **GCM-ATRS Private Equity Fund of Funds, L.P.** resulting in ATRS becoming a limited partner in **New Enterprise Associates 12, L.P.**; 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 1st day of June 2026.

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