

June 12, 2025



Executive Summary First Quarter 2025

Arkansas Judicial Retirement
System

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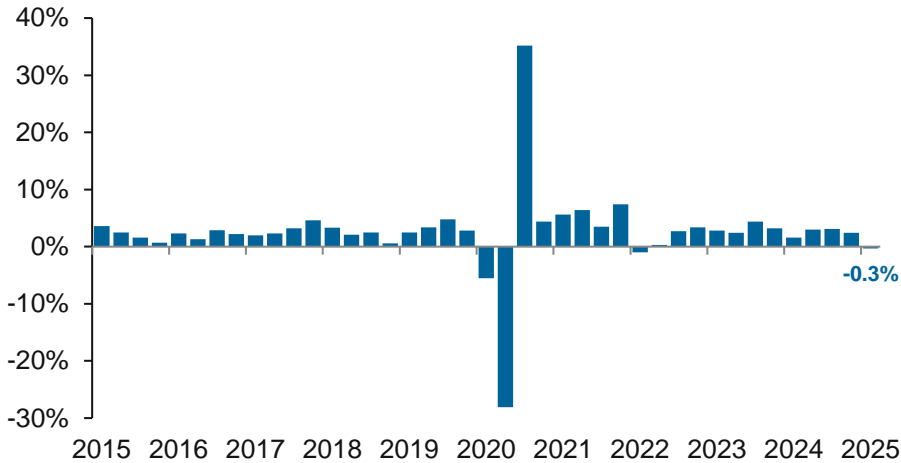


Economic Overview

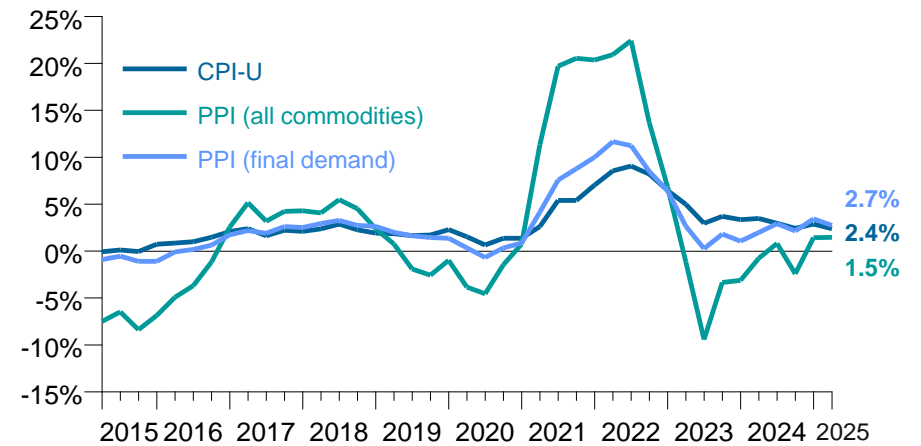
U.S. Economy—Summary

For periods ended 3/31/25

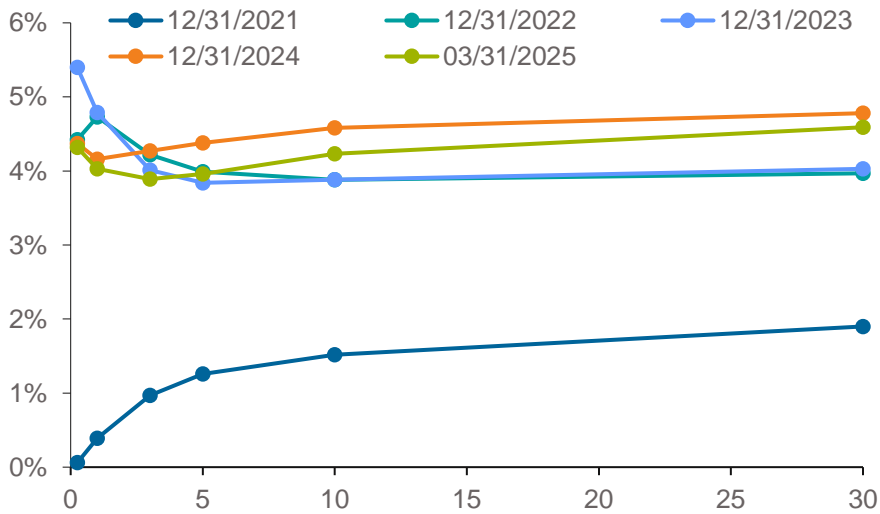
Quarterly Real GDP Growth



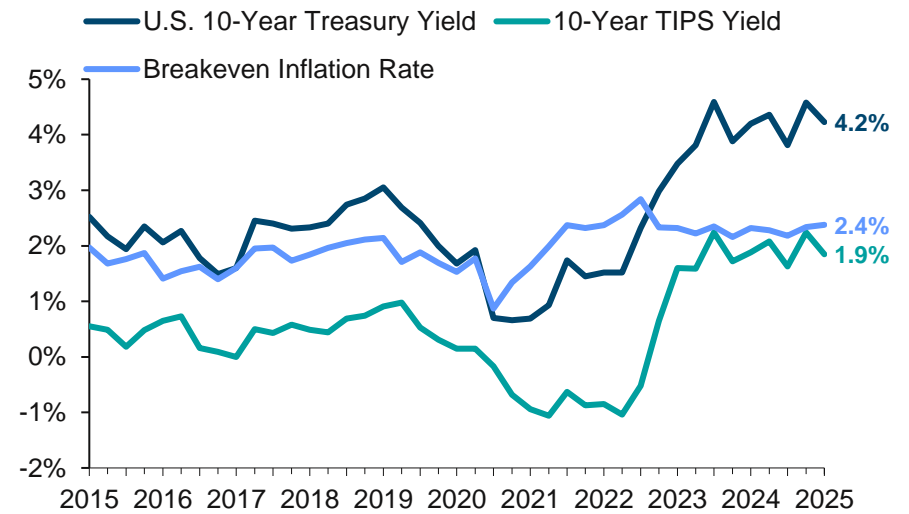
Inflation Year-Over-Year



U.S. Treasury Yield Curves



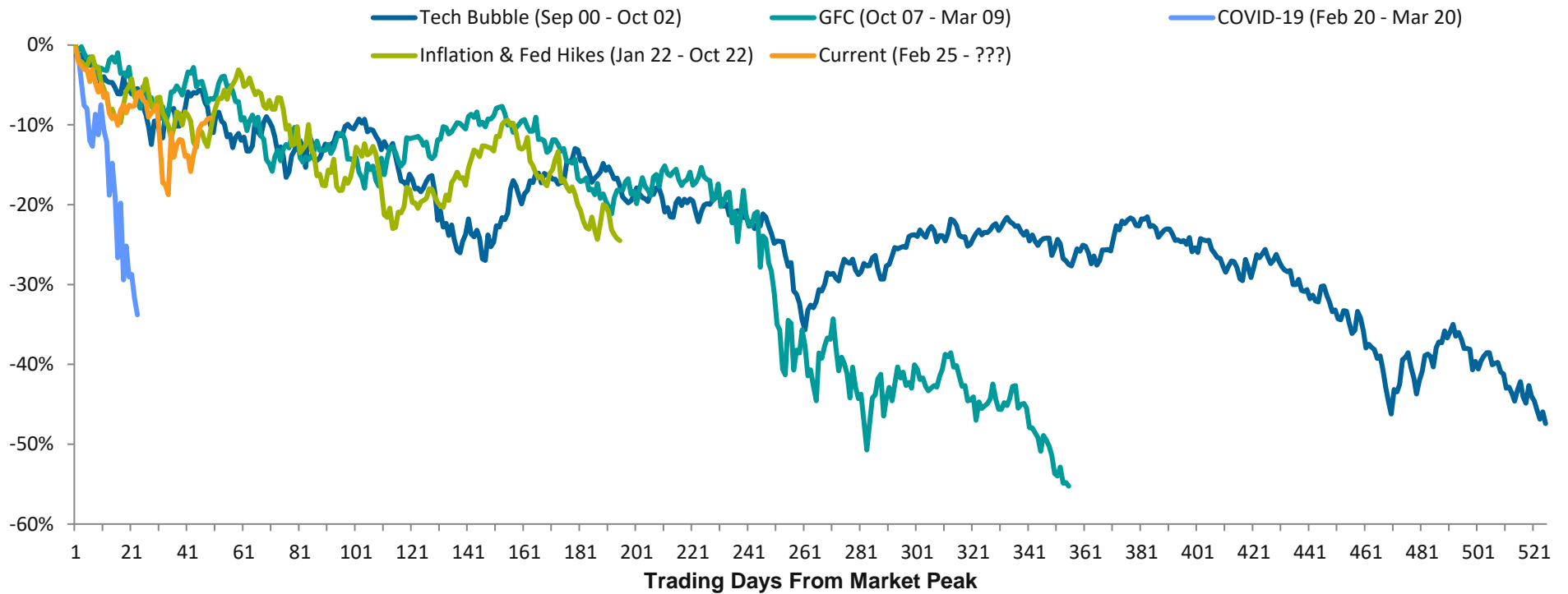
Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Current Market Correction in Context

S&P 500 Cumulative Returns
Market Peak-to-Trough for Recent Corrections vs. 2/20/25 Through 4/30/25



The current market correction has been swift relative to other corrections over the last 25 years.

- Only the COVID-19 crash was faster and more severe.

Sources: Callan, S&P Dow Jones Indices



Global Markets Snapshot

Global Markets Snapshot

Returns for Periods ended 3/31/25

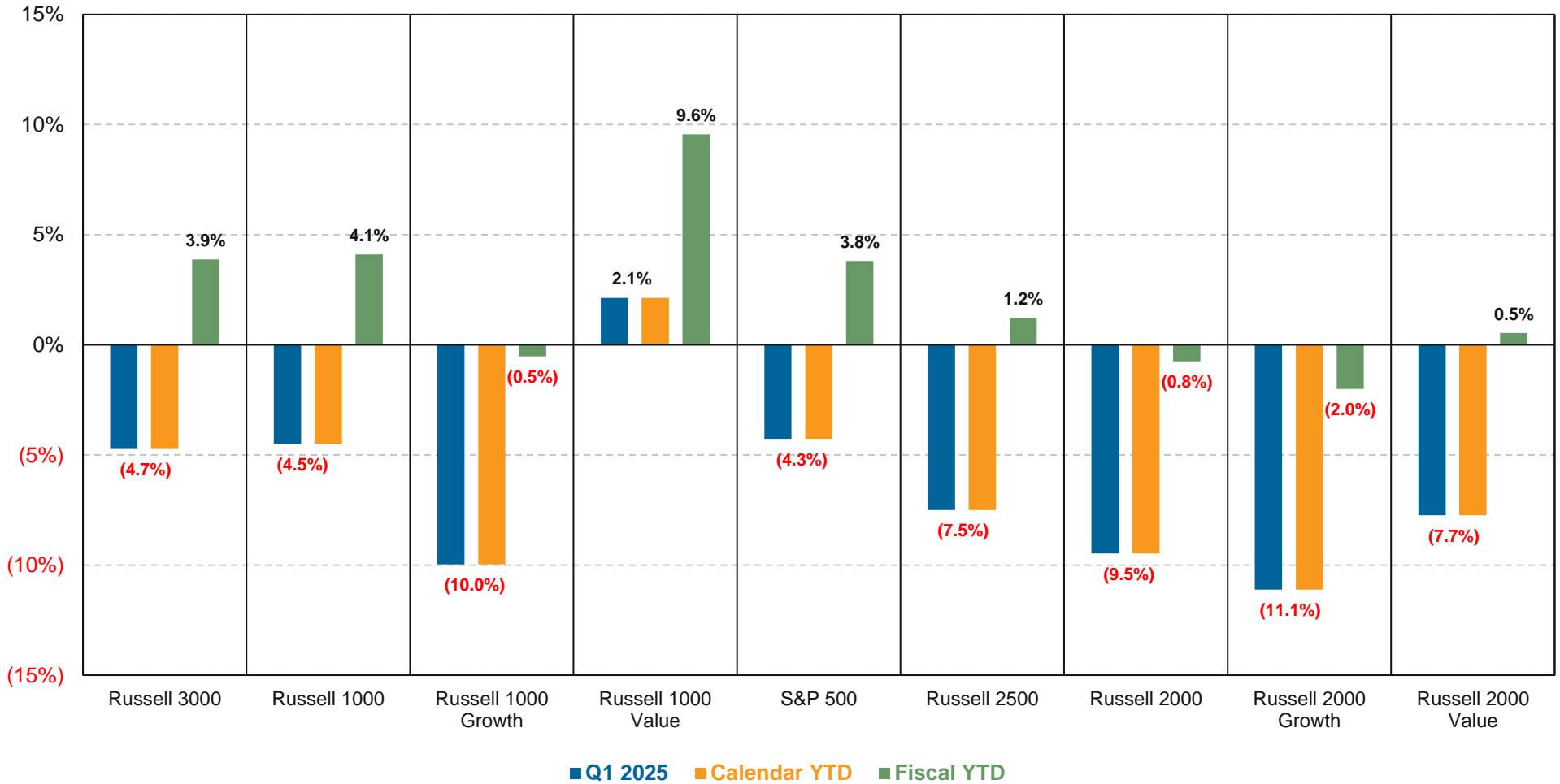
	Q1 2025	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	-4.27	3.80	8.25	18.59	12.50	7.41
Russell 1000 Growth	-9.97	-0.53	7.76	20.09	15.12	7.06
Russell 1000 Value	2.14	9.55	7.18	16.15	8.79	7.43
Russell 2000	-9.48	-0.75	-4.01	13.27	6.30	6.83
Russell 2000 Growth	-11.12	-2.00	-4.86	10.78	6.14	4.96
Russell 2000 Value	-7.74	0.54	-3.12	15.31	6.07	8.47
Russell 3000	-4.72	3.88	7.22	18.18	11.80	7.44
Global ex-U.S. Equity						
MSCI World ex USA	6.20	5.94	5.30	12.16	5.50	4.01
MSCI:EAFE	6.86	5.32	4.88	11.77	5.40	3.88
MSCI Emerging Markets	2.93	2.95	8.09	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.21	1.87	11.84	5.32	6.09
Fixed Income						
Bloomberg Aggregate	2.78	4.81	4.88	-0.40	1.46	3.96
90-day T-Bill	1.02	3.60	4.97	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	3.51	1.72	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	3.65	1.46	-2.35	-0.18	2.62
Real Estate						
NCREIF Property	1.28	2.99	2.72	3.25	5.42	7.54
NCREIF NFI ODCE Eq Wt Net	0.84	1.62	0.78	2.26	5.00	5.97
FTSE Nareit Equity	0.91	9.87	9.94	11.34	5.33	9.78
Alternatives						
HFRI Fund Weighted	-0.42	3.94	4.64	9.55	4.98	5.23
Cambridge Private Equity*	2.68	3.71	7.93	14.27	13.40	12.39
Inflation - CPI-U						
	1.33	1.79	2.39	4.38	3.08	2.53

Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.

Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

U.S. Equity Market Snapshot: Q1 2025

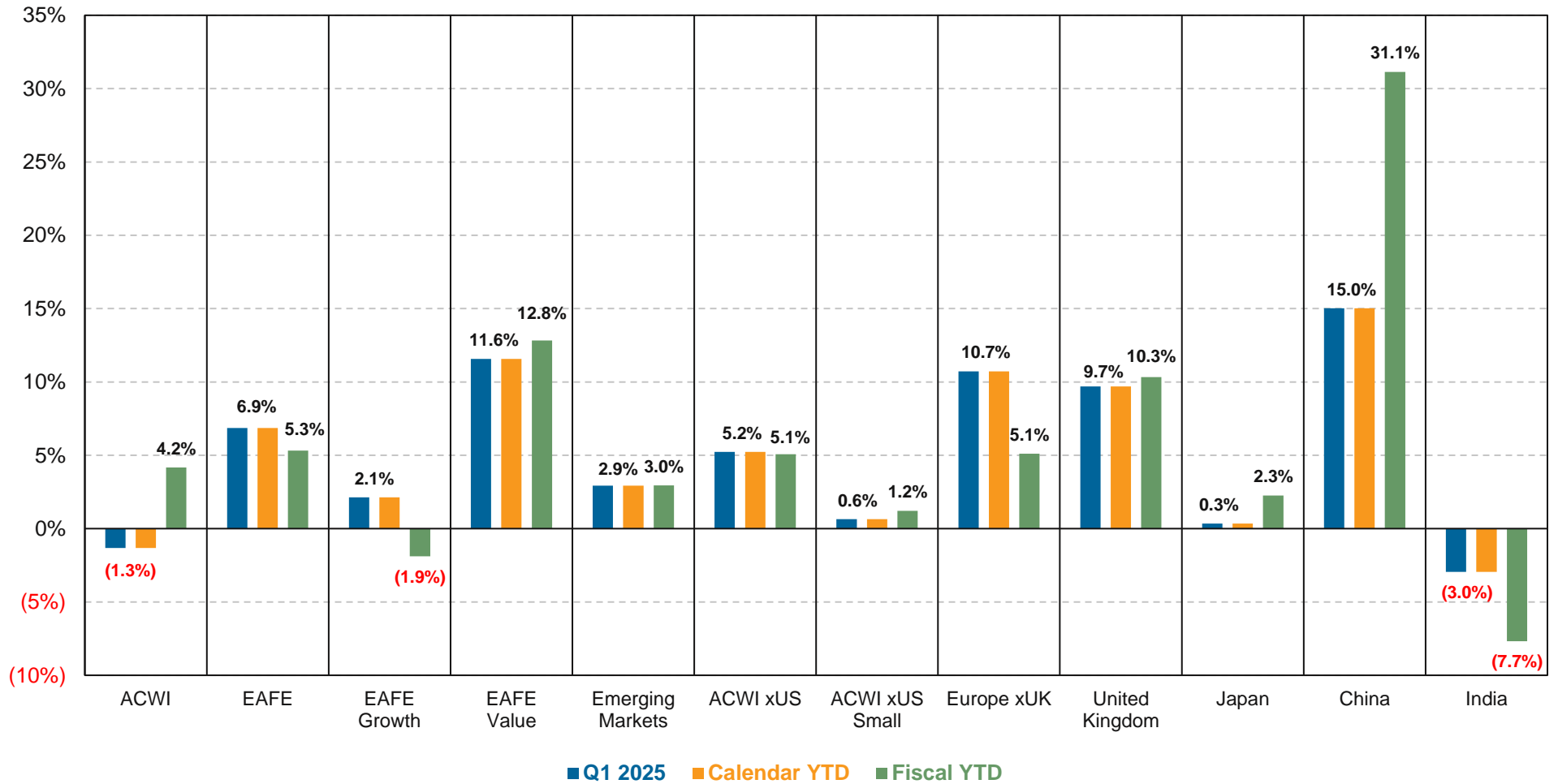
Returns for Periods Ended March 31, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q1 2025

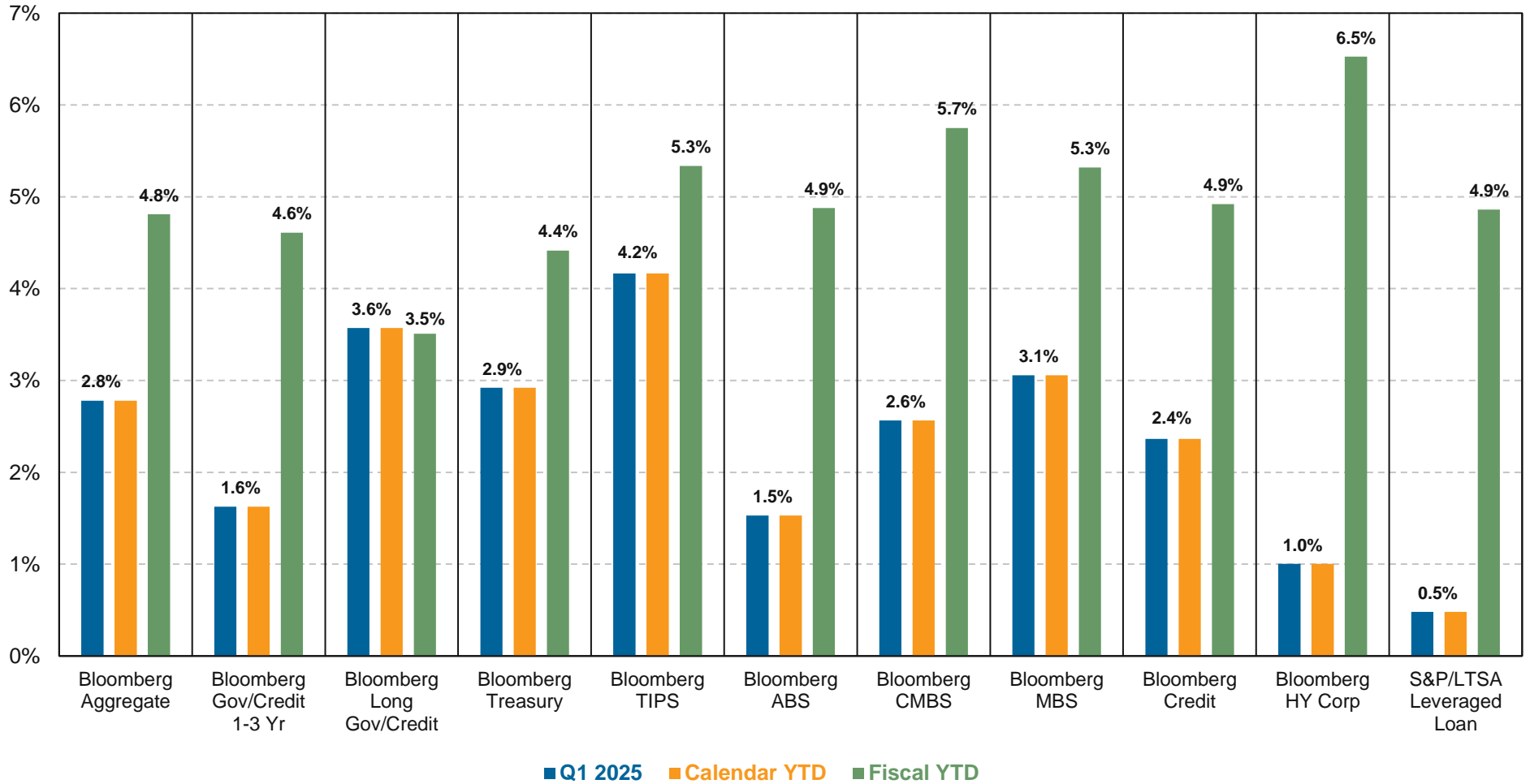
Returns for Periods Ended March 31, 2025



Source: MSCI

U.S. Fixed Income Market Snapshot: Q1 2025

Returns for Periods Ended March 31, 2025



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

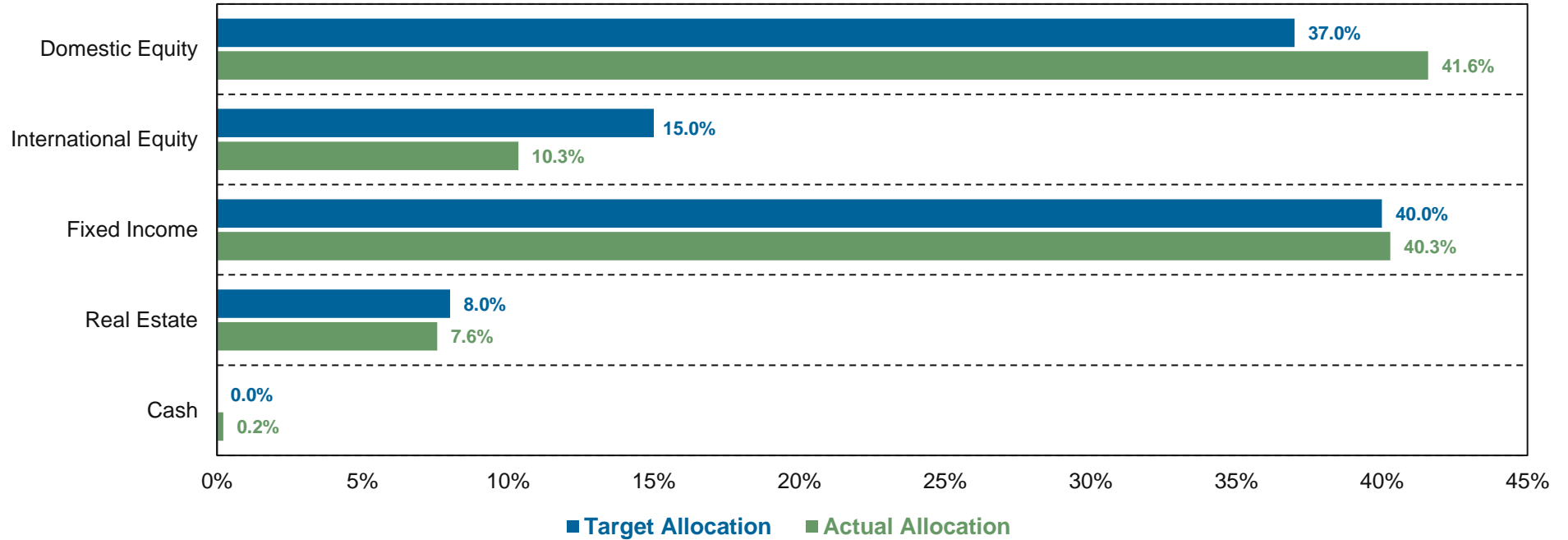
Callan



AJRS Portfolio Review

Actual vs. Target Asset Allocation

March 31, 2025

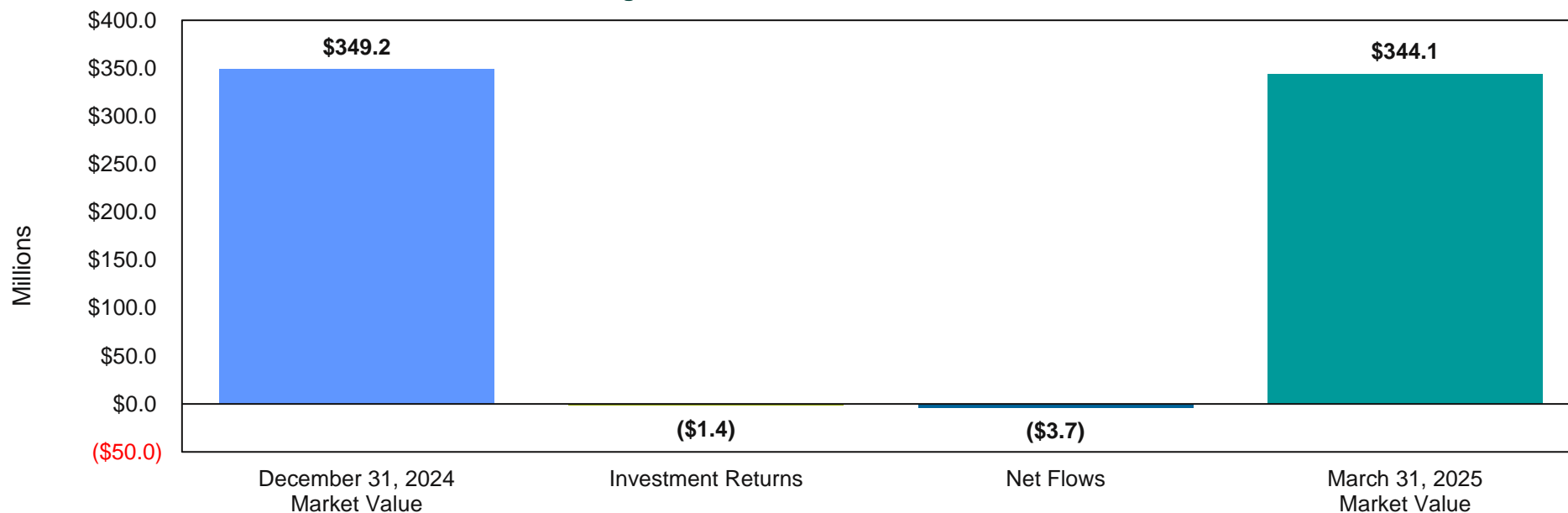


Asset Class	\$000s Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	143,117	41.6%	32.0%	37.0%	42.0%
International Equity	35,609	10.3%	10.0%	15.0%	20.0%
Fixed Income	138,637	40.3%	35.0%	40.0%	45.0%
Real Estate	26,028	7.6%	3.0%	8.0%	13.0%
Cash	742	0.2%	0.0%	0.0%	5.0%
Total	344,133	100.0%		100.0%	

AJRS' target asset allocation was approved at the February 2024 Board meeting.

Total Fund Asset Summary

Changes in Total Fund Assets – Q1 2025



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q1 2025 (12/31/24 – 3/31/25)	\$349,246,720	+	(\$1,386,150)	+	(\$3,727,779)	=	\$344,132,791
Fiscal YTD (6/30/24 – 3/31/25)	\$334,827,022	+	\$13,613,157	+	(\$4,307,388)	=	\$344,132,791

Total Fund Performance

March 31, 2025

Returns for Periods Ended March 31, 2025

Group: Callan Public Fd Mid DB

	Q4 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	1.18%	6.41%	5.53%	11.47%	7.87%	7.56%
25th Percentile	0.55%	6.00%	4.97%	10.98%	7.40%	7.22%
Median	(0.01%)	5.20%	4.14%	10.11%	6.92%	6.93%
75th Percentile	(1.27%)	3.92%	3.51%	9.36%	6.41%	6.59%
90th Percentile	(2.99%)	2.09%	2.45%	8.44%	5.88%	6.16%
Total Fund	(0.42%) (64)	5.23% (49)	3.55% (74)	9.29% (77)	6.65% (64)	6.89% (54)
Benchmark	0.22 (38)	5.83 (30)	3.82 (63)	8.55 (89)	6.47 (73)	6.64 (71)
Peer Universe Constituents	113	113	111	111	106	69

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

Asset Class Performance and Market Values

March 31, 2025

	Market Value \$(Dollars)	Ending Weight	1Q 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity Russell:3000 Index	\$143,117,161	41.59%	(5.16%) (4.72%)	2.07% 3.88%	4.48% 7.22%	7.82% 8.22%	18.78% 18.18%	11.37% 11.80%
International Equity Intl Equity Benchmark*	\$35,609,160	10.35%	7.66% 5.36%	9.03% 5.41%	8.19% 6.65%	1.77% 5.03%	7.79% 11.46%	4.74% 5.37%
Fixed Income Blmbg:Aggregate	\$138,637,298	40.29%	2.94% 2.78%	5.91% 4.81%	7.00% 4.88%	2.14% 0.52%	2.36% (0.40%)	2.79% 1.46%
Real Estate NCREIF:NFI-ODCE Eq Wt Net	\$26,027,612	7.56%	(0.46%) 0.84%	(1.45%) 1.62%	(2.72%) 0.78%	(5.84%) (5.24%)	0.84% 2.26%	4.96% 5.00%
Cash & Equivalents 3 Month T-Bill	\$741,560	0.22%	1.05% 1.02%	3.23% 3.60%	4.64% 4.97%	4.16% 4.23%	2.51% 2.56%	1.84% 1.87%
Total Fund Total Fund Benchmark	\$344,132,791	100.0%	(0.42%) 0.22%	3.98% 4.45%	5.23% 5.83%	3.55% 3.82%	9.29% 8.55%	6.65% 6.47%

* Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	(5.16%)	2.07%	4.48%	7.82%	18.78%	11.37%
Russell 3000 Index	(4.72%)	3.88%	7.22%	8.22%	18.18%	11.80%
S&P 500 Index	(4.27%)	3.80%	8.25%	9.06%	18.59%	12.50%
Mellon Russell 1000 Growth Idx	(10.00%) (68)	(0.56%) (38)	7.81% (18)	10.04% (29)	20.00% (11)	--
Russell:1000 Growth	(9.97%) (65)	(0.53%) (38)	7.76% (18)	10.10% (28)	20.09% (11)	15.12% (11)
Callan Large Cap Growth	(8.96%)	(1.22%)	4.90%	8.92%	17.73%	13.85%
Boston Partners	(0.48%) (86)	4.95% (89)	3.74% (81)	8.43% (44)	19.52% (31)	10.09% (34)
Russell:1000 Value	2.14% (38)	9.55% (28)	7.18% (46)	6.64% (67)	16.15% (84)	8.79% (86)
Callan Large Cap Value	1.32%	8.09%	6.89%	7.61%	18.45%	9.61%
Aristotle Capital Boston	(7.16%) (25)	(0.53%) (61)	(1.94%) (44)	1.62% (65)	14.41% (81)	--
Russell:2000 Index	(9.48%) (100)	(0.75%) (93)	(4.01%) (97)	0.52% (96)	13.27% (39)	6.30% (45)
Callan Small Cap Core	(8.00%)	0.29%	(2.73%)	2.62%	15.92%	7.90%
International Equity	7.66%	9.03%	8.19%	1.77%	7.79%	4.74%
Intl Equity Benchmark	5.36%	5.41%	6.65%	5.03%	11.46%	5.37%
CC&L Q Intl Equity	7.95% (36)	--	--	--	--	--
MSCI ACWI xUS (Net)	5.23% (73)	5.08% (64)	6.09% (59)	4.48% (76)	10.92% (76)	4.98% (90)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%
Mellon ACWI ex US Fund	5.35% (72)	--	--	--	--	--
MSCI ACWI xUS (Net)	5.23% (73)	5.08% (64)	6.09% (59)	4.48% (76)	10.92% (76)	4.98% (90)
Callan NonUS Eq	7.01%	7.06%	7.12%	6.39%	12.57%	6.23%

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

Investment Manager Returns and Peer Group Rankings

March 31, 2025

	Q1 2025	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	2.94%	5.91%	7.00%	2.14%	2.36%	2.79%
Blmbg:Aggregate	2.78%	4.81%	4.88%	0.52%	(0.40%)	1.46%
MacKay Shields LLC	2.94% (24)	5.91% (12)	7.00% (3)	2.14% (11)	2.36% (14)	2.79% (20)
Blmbg:Aggregate	2.78% (52)	4.81% (93)	4.88% (94)	0.52% (90)	(0.40%) (100)	1.46% (100)
Callan Core Plus FI	2.79%	5.28%	5.67%	1.36%	1.48%	2.42%
Real Estate	(0.46%)	(1.45%)	(2.72%)	(5.84%)	0.84%	4.96%
NCREIF NFI ODCE Eq Wt Net	0.84% (59)	1.62% (100)	0.78% (95)	(5.24%) (100)	2.26% (100)	5.00% (100)
Invesco Core Real Estate	(0.46%) (97)	(1.45%) (95)	(2.72%) (95)	(5.84%) (67)	0.84% (78)	4.96% (61)
NCREIF NFI ODCE Eq Wt Net	0.84% (63)	1.62% (60)	0.78% (57)	(5.24%) (62)	2.26% (55)	5.00% (61)
Callan OE Core Cmngld RE	0.93%	1.89%	1.17%	(4.15%)	2.51%	5.22%
Total Fund	(0.42%) (64)	3.98% (60)	5.23% (49)	3.55% (74)	9.29% (77)	6.65% (64)
Total Fund Benchmark	0.22% (38)	4.45% (41)	5.83% (30)	3.82% (63)	8.55% (89)	6.47% (73)
Callan Public Fd Mid DB	(0.01%)	4.23%	5.20%	4.14%	10.11%	6.92%

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

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	06/2025	09/2025
Quarterly Board Meetings	Quarterly	06/2025	09/2025
Customized Board Education Sessions	As Needed		
Investment Policy Statement Review	Annual	02/2024	2025

Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset Allocation Analysis	3-5 years	02/2024	2027 - 2029
Domestic Equity Manager Search – Aristotle Hired	As Needed	05/2019	
Non-U.S. Equity Manager Search – TBD	As Needed	08/2024	
Fixed Income Manager Search – Mackay Shields Hired	As Needed	02/2010	
Real Estate Manager Search – Invesco Hired	As Needed	11/2011	

Callan

Appendix

Benchmark Definitions

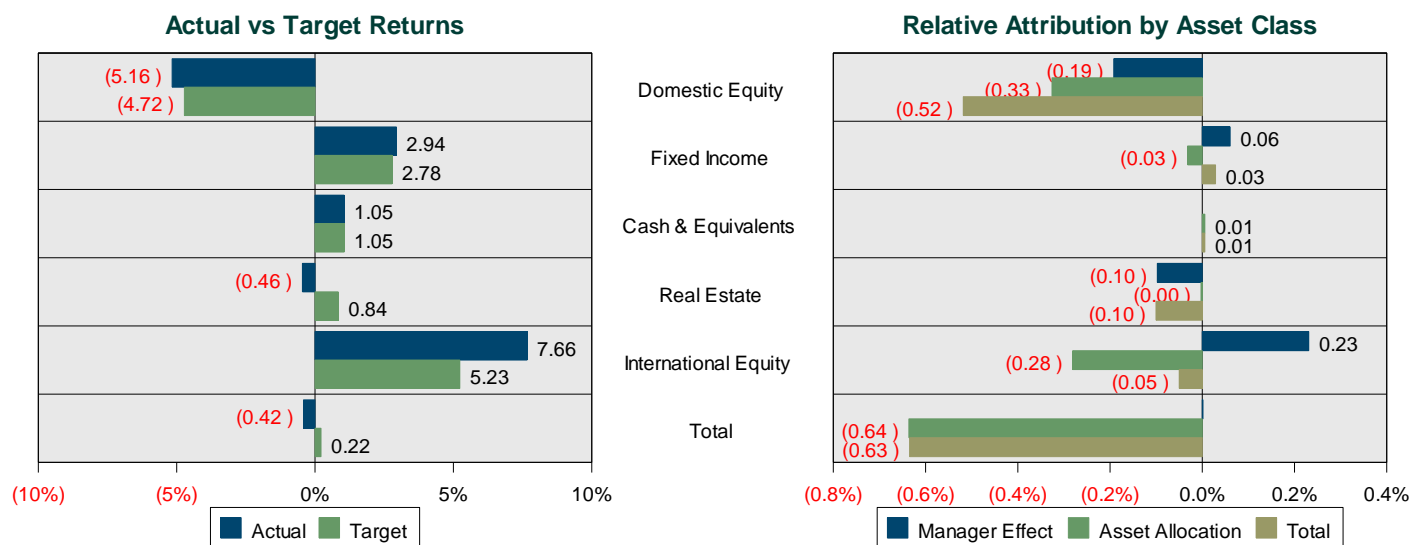
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights.

	<u>Target</u>
Domestic Equity	37.0%
International Equity	15.0
Fixed Income	40.0
<u>Real Estate</u>	<u>8.0</u>
Total Target	100.0%

2. **Domestic Equity Benchmark:** Russell 3000 Index
3. **International Equity Benchmark:** MSCI EAFE prior to 7/1/17, MSCI ACWI xUS thereafter
4. **Fixed Income Benchmark:** Bloomberg Aggregate Index
5. **Real Estate Benchmark:** NCREIF NFI-ODCE Eq Wt Net

Total Fund Relative Attribution – Q1 2025

March 31, 2025



Relative Attribution Effects for Quarter ended March 31, 2025

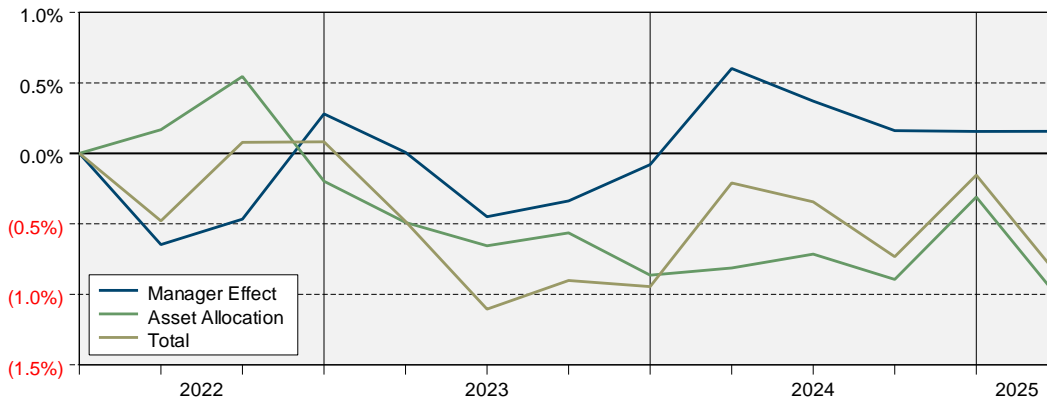
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equity	43%	37%	(5.16%)	(4.72%)	(0.19%)	(0.33%)	(0.52%)	
Fixed Income	39%	40%	2.94%	2.78%	0.06%	(0.03%)	0.03%	
Cash & Equivalents	1%	0%	1.05%	1.05%	0.00%	0.01%	0.01%	
Real Estate	8%	8%	(0.46%)	0.84%	(0.10%)	(0.00%)	(0.10%)	
International Equity	10%	15%	7.66%	5.23%	0.23%	(0.28%)	(0.05%)	
Total			(0.42%)		0.22%	+ 0.00%	+ (0.64%)	(0.63%)

Benchmark definitions included in the Appendix.

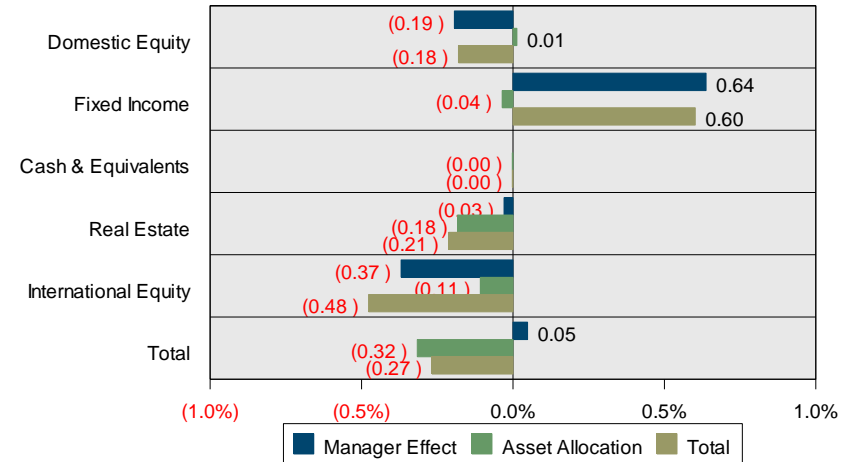
Total Fund Relative Attribution – 3 Years

March 31, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



Three Year Annualized Relative Attribution Effects

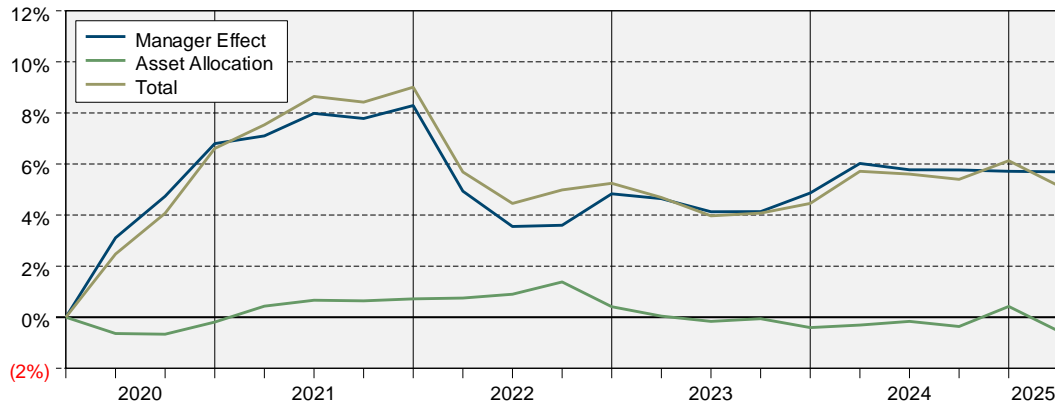
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	7.82%	8.22%	(0.19%)	0.01%	(0.18%)
Fixed Income	40%	40%	2.14%	0.52%	0.64%	(0.04%)	0.60%
Cash & Equivalents	1%	0%	4.16%	4.16%	0.00%	(0.00%)	(0.00%)
Real Estate	9%	8%	(5.84%)	(5.24%)	(0.03%)	(0.18%)	(0.21%)
International Equity	11%	15%	1.77%	4.99%	(0.37%)	(0.11%)	(0.48%)
Total			3.55%	3.82%	+ 0.05%	+ (0.32%)	(0.27%)

Benchmark definitions included in the Appendix.

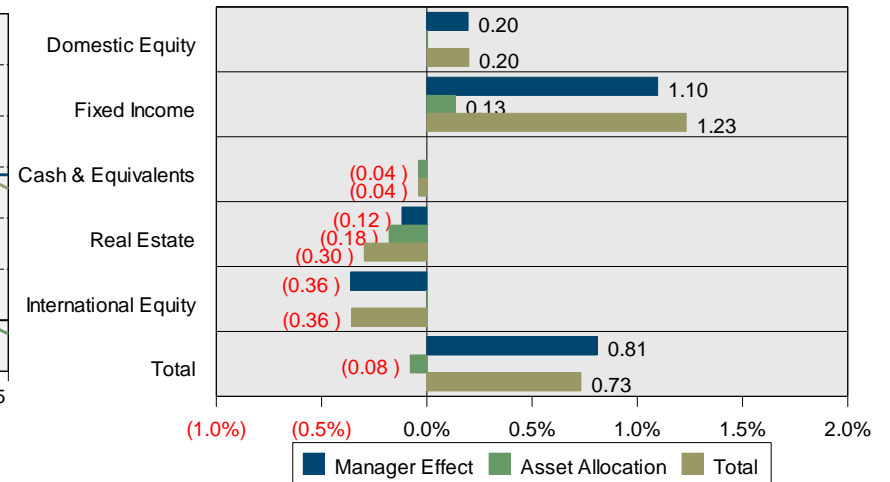
Total Fund Relative Attribution – 5 Years

March 31, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	18.78%	18.18%	0.20%	0.00%	0.20%
Fixed Income	39%	40%	2.36%	(0.40%)	1.10%	0.13%	1.23%
Cash & Equivalents	0%	0%	2.51%	2.51%	0.00%	(0.04%)	(0.04%)
Real Estate	9%	8%	0.84%	2.26%	(0.12%)	(0.18%)	(0.30%)
International Equity	13%	15%	7.79%	11.43%	(0.36%)	0.00%	(0.36%)
Total			9.29%	8.55%	+ 0.81%	+ (0.08%)	0.73%

Benchmark definitions included in the Appendix.

Asset Distribution Across Investment Managers

March 31, 2025

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$143,117,161	41.59%	\$(131,998)	\$(7,788,161)	\$151,037,320	43.25%
Mellon Russell 1000 Growth Index	53,755,252	15.62%	(5,517)	(5,972,991)	59,733,760	17.10%
Boston Partners	70,136,290	20.38%	(85,020)	(333,786)	70,555,097	20.20%
Aristotle Capital Boston	19,225,619	5.59%	(41,461)	(1,481,383)	20,748,463	5.94%
International Equity	\$35,609,160	10.35%	\$(11,838)	\$2,533,172	\$33,087,826	9.47%
CC&L Q Intl Equity	31,742,091	9.22%	(10,876)	2,336,785	29,416,183	8.42%
Mellon ACWI ex US Fund	3,867,069	1.12%	(961)	196,387	3,671,643	1.05%
Domestic Fixed-Income	\$138,637,298	40.29%	\$(100,436)	\$3,956,808	\$134,780,926	38.59%
MacKay Shields LLC	138,637,298	40.29%	(100,436)	3,956,808	134,780,926	38.59%
Real Estate	\$26,027,612	7.56%	\$(197,131)	\$(119,877)	\$26,344,620	7.54%
Invesco Core Real Estate	26,027,612	7.56%	(197,131)	(119,877)	26,344,620	7.54%
Cash & Equivalents	\$741,560	0.22%	\$(3,286,376)	\$31,908	\$3,996,028	1.14%
AJRS General Fund	741,560	0.22%	(3,286,376)	31,908	3,996,028	1.14%
Total Fund	\$344,132,791	100.00%	\$(3,727,779)	\$(1,386,150)	\$349,246,720	100.00%

Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity					
Mellon Russell 1000 Growth Index	(10.01%)	7.77%	10.00%	19.96%	-
Russell 1000 Growth Index	(9.97%)	7.76%	10.10%	20.09%	15.12%
Boston Partners	(0.59%)	3.23%	7.87%	18.89%	9.50%
Russell 1000 Value Index	2.14%	7.18%	6.64%	16.15%	8.79%
Aristotle Capital Boston	(7.34%)	(2.72%)	0.80%	13.51%	-
Russell 2000 Index	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
International Equity					
CC&L Q Intl Equity	7.91%	-	-	-	-
MSCI ACWI xUS (Net)	5.23%	6.09%	4.48%	10.92%	4.98%
Mellon ACWI ex US Fund	5.32%	-	-	-	-
MSCI ACWI xUS (Net)	5.23%	6.09%	4.48%	10.92%	4.98%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

March 31, 2025

	Q1 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Fixed Income					
Mackay Shields LLC	2.86%	6.68%	1.84%	2.05%	2.48%
Blmbg Aggregate Index	2.78%	4.88%	0.52%	(0.40%)	1.46%
Real Estate					
Invesco Core Real Estate	(0.55%)	(3.12%)	(6.16%)	0.52%	4.47%
NFI-ODCE Equal Weight Net	0.84%	0.78%	(5.24%)	2.26%	5.00%
Total Fund	(0.49%)	4.89%	3.20%	8.92%	6.21%
Total Fund ex Cash					
Target Benchmark*	0.22%	5.83%	3.82%	8.55%	6.47%

Benchmark definitions included in the Appendix.

Important Disclosures

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