

September 11, 2025



Executive Summary Second Quarter 2025

Arkansas Judicial Retirement
System

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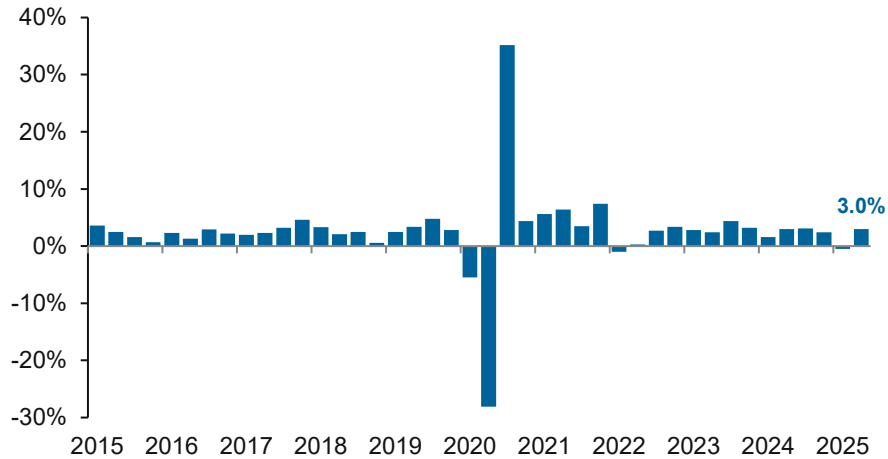


Economic Overview

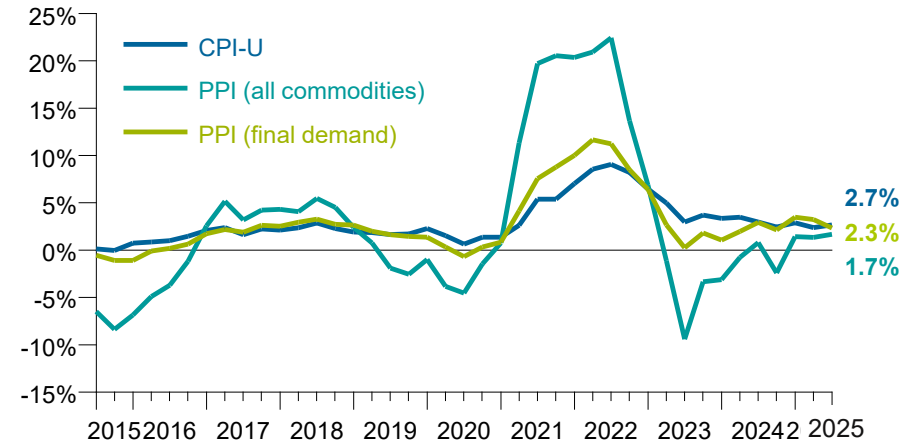
U.S. Economy—Summary

For periods ended 6/30/25

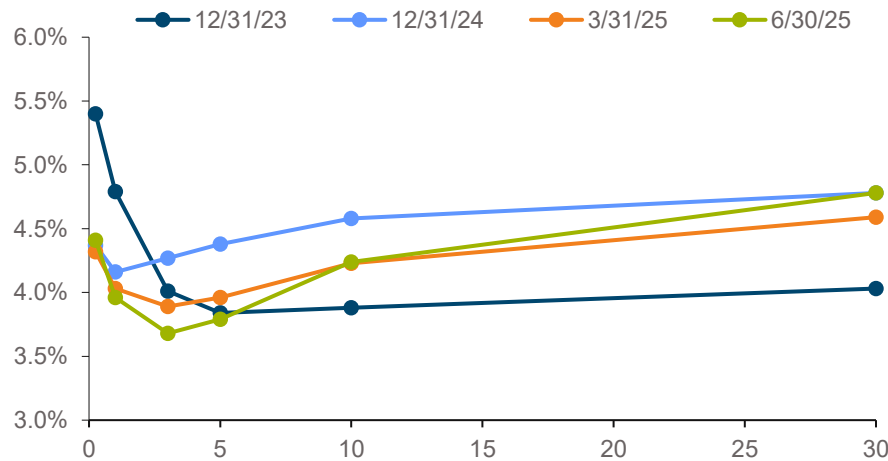
Quarterly Real GDP Growth



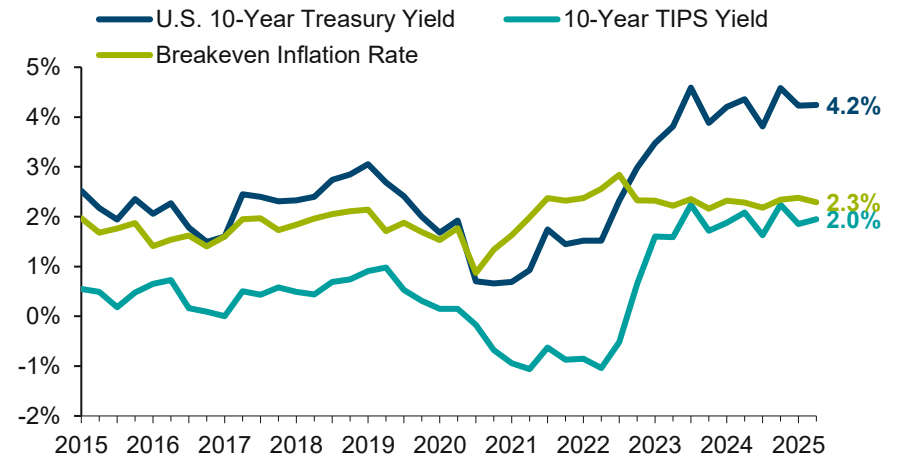
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Callan



Global Markets Snapshot

Global Markets Snapshot

Returns for Periods ended 6/30/25

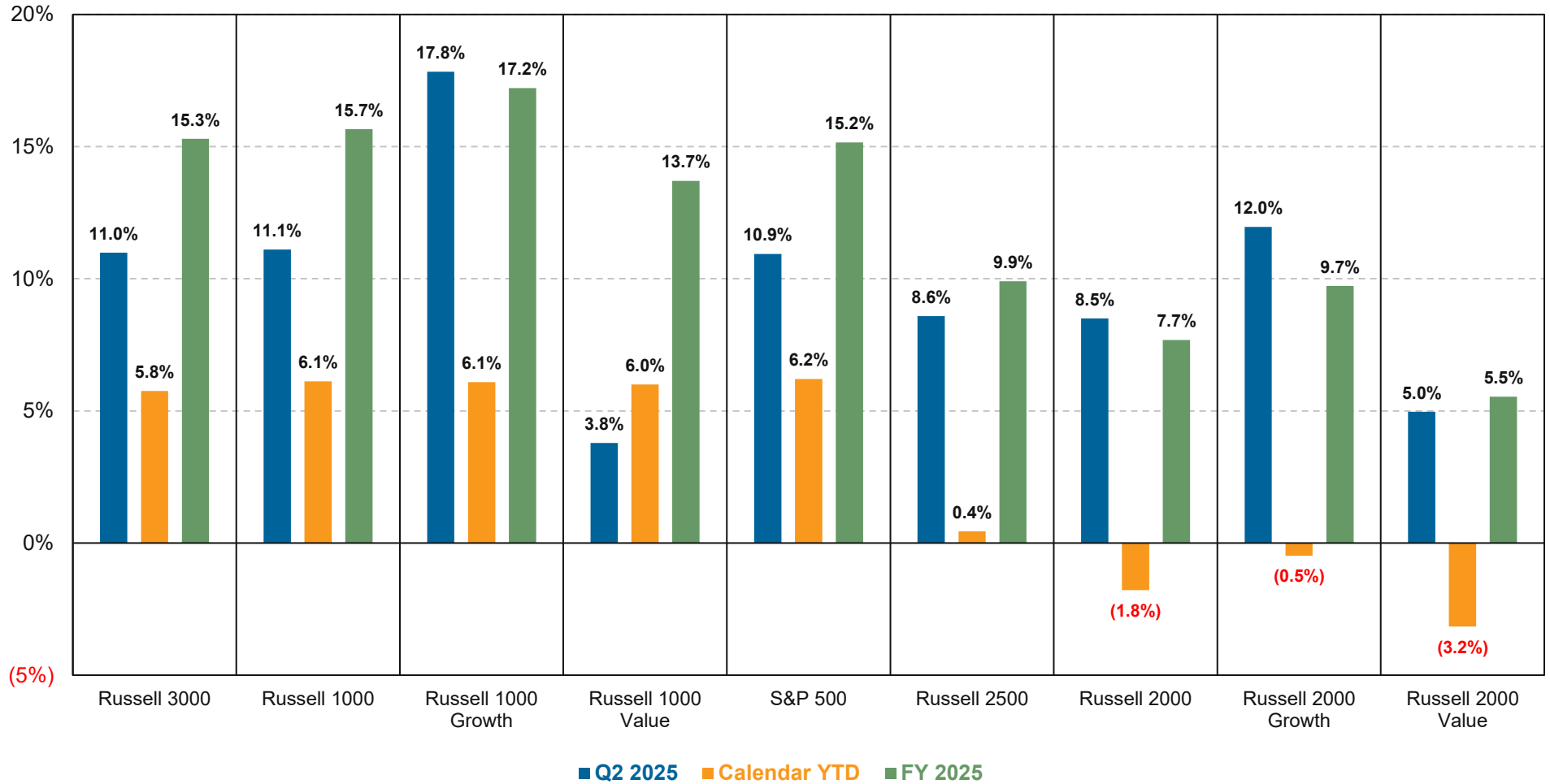
	Q2 2025	FY 2025	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	10.94	15.16	15.16	16.64	13.65	7.98
Russell 1000 Growth	17.84	17.22	17.22	18.15	17.01	7.88
Russell 1000 Value	3.79	13.70	13.70	13.93	9.19	7.80
Russell 2000	8.50	7.68	7.68	10.04	7.12	7.35
Russell 2000 Growth	11.97	9.73	9.73	7.42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

Cambridge Private Equity data as of 3/31/25. Returns greater than one year are annualized.

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

U.S. Equity Market Snapshot: Q2 2025

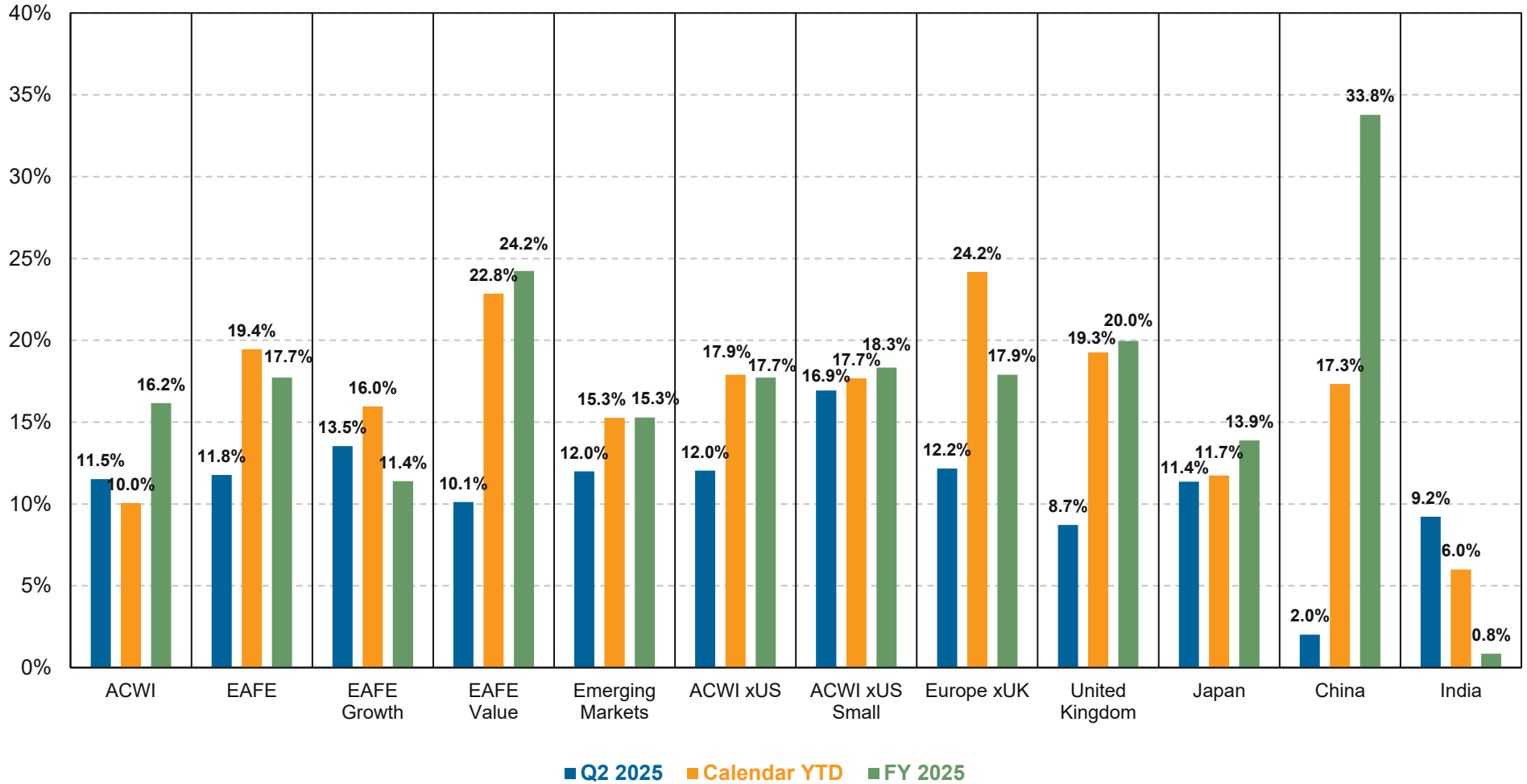
Returns for Periods Ended June 30, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q2 2025

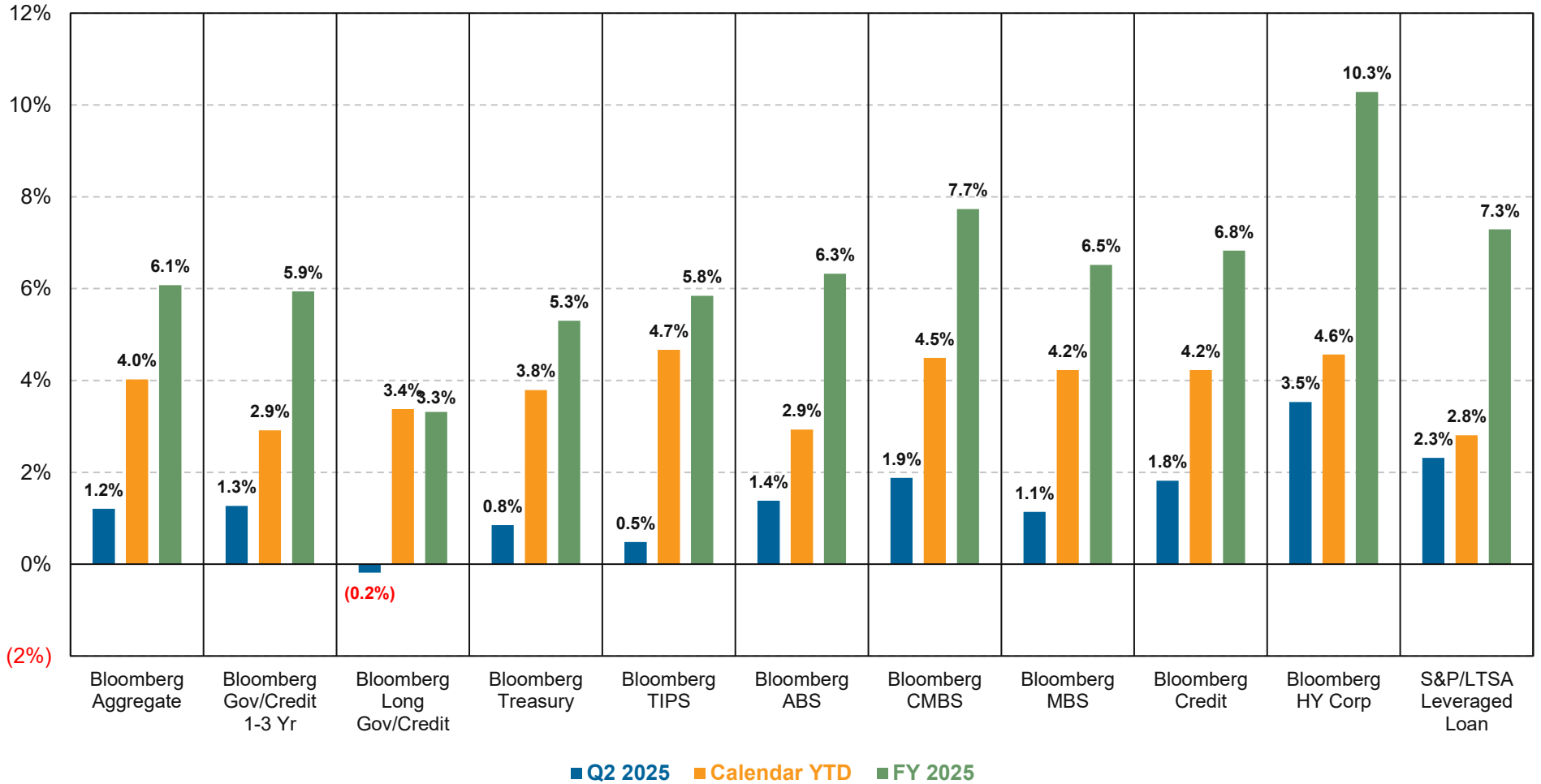
Returns for Periods Ended June 30, 2025



Source: MSCI

U.S. Fixed Income Market Snapshot: Q2 2025

Returns for Periods Ended June 30, 2025



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

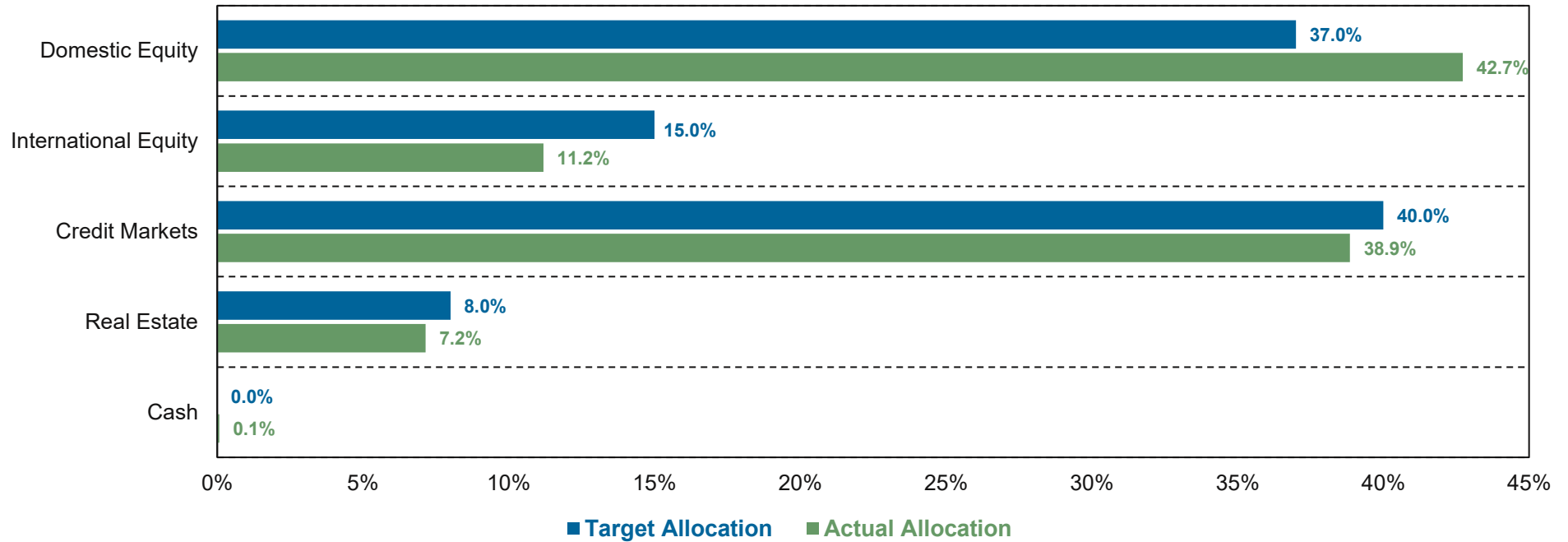
Callan



AJRS Portfolio Review

Actual vs. Target Asset Allocation

June 30, 2025

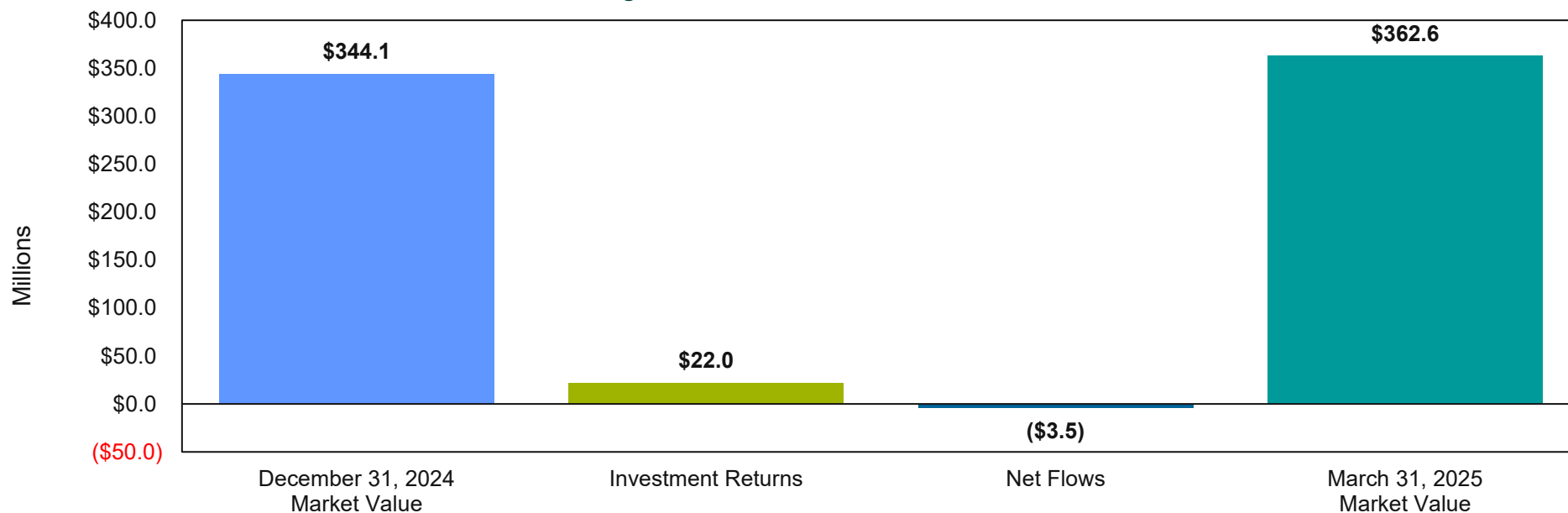


Asset Class	\$000s Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	154,949	42.7%	32.0%	37.0%	42.0%
International Equity	40,578	11.2%	10.0%	15.0%	20.0%
Credit Markets	140,908	38.9%	35.0%	40.0%	45.0%
Real Estate	25,929	7.2%	3.0%	8.0%	13.0%
Cash	257	0.1%	0.0%	0.0%	5.0%
Total	362,620	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 – Q2 2025



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q2 2025 (3/31/25 – 6/30/25)	\$344,132,791	+	\$22,032,861	+	(\$3,545,790)	=	\$362,619,862
FY 2025 (6/30/24 – 6/30/25)	\$334,827,022	+	\$35,646,018	+	(\$7,853,178)	=	\$362,619,862

Total Fund Performance

June 30, 2025

Returns for Periods Ended June 30, 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	8.13%	12.96%	12.44%	10.31%	8.59%	7.74%
25th Percentile	7.70%	12.17%	11.47%	9.83%	8.17%	7.48%
Median	7.07%	11.41%	10.52%	9.08%	7.76%	7.18%
75th Percentile	6.26%	10.33%	9.38%	8.24%	7.13%	6.79%
90th Percentile	5.60%	9.38%	8.37%	7.48%	6.62%	6.39%
Total Fund	6.44% (71)	10.67% (71)	9.60% (71)	7.78% (84)	7.27% (68)	7.08% (62)
Benchmark	6.42 (71)	11.15 (60)	9.68 (69)	7.52 (90)	7.16 (73)	6.88 (72)
Peer Universe Constituents	111	111	110	110	106	71

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

Asset Class Performance and Market Values

June 30, 2025

	Market Value \$(Dollars)	Ending Weight	2Q 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity Russell:3000 Index	\$154,949,154	41.59%	10.27% 10.99%	12.56% 15.30%	12.56% 15.30%	17.79% 19.08%	16.19% 15.96%	12.39% 12.96%
International Equity Intl Equity Benchmark*	\$40,577,810	10.35%	14.04% 12.03%	24.33% 17.95%	24.33% 17.95%	13.36% 14.46%	5.51% 10.60%	5.88% 6.49%
Fixed Income Blmbg:Aggregate	\$140,907,688	40.29%	1.71% 1.21%	7.72% 6.08%	7.72% 6.08%	5.07% 2.55%	1.41% (0.73%)	3.13% 1.76%
Real Estate NCREIF:NFI-ODCE Eq Wt Net	\$25,928,610	7.56%	0.38% 0.84%	(1.08%) 2.47%	(1.08%) 2.47%	(7.20%) (6.31%)	1.84% 2.74%	4.47% 4.71%
Cash & Equivalents 3 Month T-Bill	\$256,600	0.22%	1.06% 1.04%	4.33% 4.68%	4.33% 4.68%	4.47% 4.56%	2.71% 2.76%	1.95% 1.98%
Total Fund Total Fund Benchmark	\$362,619,862	100.0%	6.44% 6.42%	10.67% 11.15%	10.67% 11.15%	9.60% 9.68%	7.78% 7.52%	7.27% 7.16%

* Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	10.27%	12.56%	12.56%	17.79%	16.19%	12.39%
Russell 3000 Index	10.99%	15.30%	15.30%	19.08%	15.96%	12.96%
S&P 500 Index	10.94%	15.16%	15.16%	19.71%	16.64%	13.65%
Mellon Russell 1000 Growth Idx	17.98% (39)	17.31% (31)	17.31% (31)	25.73% (36)	18.10% (11)	--
Russell:1000 Growth	17.84% (42)	17.22% (33)	17.22% (33)	25.76% (35)	18.15% (10)	17.01% (10)
Callan Large Cap Growth	17.17%	15.95%	15.95%	24.78%	15.87%	15.60%
Boston Partners	6.31% (14)	11.57% (72)	11.57% (72)	15.05% (35)	17.26% (28)	10.71% (26)
Russell:1000 Value	3.79% (63)	13.70% (40)	13.70% (40)	12.76% (65)	13.93% (79)	9.19% (83)
Callan Large Cap Value	4.32%	13.15%	13.15%	13.89%	15.84%	10.08%
Aristotle Capital Boston	3.40% (89)	2.86% (87)	2.86% (87)	7.34% (91)	10.15% (87)	--
Russell:2000 Index	8.50% (28)	7.68% (46)	7.68% (46)	10.00% (59)	10.04% (89)	7.12% (88)
Callan Small Cap Core	7.16%	7.16%	7.16%	10.66%	12.63%	8.62%
International Equity	14.04%	24.33%	24.33%	13.36%	5.51%	5.88%
Intl Equity Benchmark	12.03%	17.95%	17.95%	14.46%	10.60%	6.49%
CC&L Q Intl Equity	14.27% (14)	--	--	--	--	--
MSCI ACWI xUS (Net)	12.03% (52)	17.72% (63)	17.72% (63)	13.99% (78)	10.13% (72)	6.12% (88)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%
Mellon ACWI ex US Fund	12.13% (48)	--	--	--	--	--
MSCI ACWI xUS (Net)	12.03% (52)	17.72% (63)	17.72% (63)	13.99% (78)	10.13% (72)	6.12% (88)
Callan NonUS Eq	12.06%	19.59%	19.59%	16.08%	11.57%	7.29%

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

Investment Manager Returns and Peer Group Rankings

June 30, 2025

	Q2 2025	FY 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Credit Markets	1.71%	7.72%	7.72%	5.07%	1.41%	3.13%
Blmbg:Aggregate	1.21%	6.08%	6.08%	2.55%	(0.73%)	1.76%
MacKay Shields LLC	1.71% (23)	7.72% (10)	7.72% (10)	5.07% (5)	1.41% (15)	3.13% (18)
Blmbg:Aggregate	1.21% (98)	6.08% (97)	6.08% (97)	2.55% (97)	(0.73%) (98)	1.76% (100)
Callan Core Plus FI	1.57%	6.96%	6.96%	3.89%	0.65%	2.74%
Real Estate	0.38%	(1.08%)	(1.08%)	(7.20%)	1.84%	4.47%
	0.84%	2.47%	2.47%	(6.31%)	2.74%	4.71%
Invesco Core Real Estate	0.38% (95)	(1.08%) (96)	(1.08%) (96)	(7.20%) (67)	1.84% (76)	4.47% (63)
NCREIF NFI ODCE Eq Wt Net	0.84% (80)	2.47% (73)	2.47% (73)	(6.31%) (64)	2.74% (58)	4.71% (60)
Callan OE Core Cmngld RE	1.23%	3.11%	3.11%	(5.36%)	3.05%	4.99%
Total Fund	6.44% (71)	10.67% (71)	10.67% (71)	9.60% (71)	7.78% (84)	7.27% (68)
Total Fund Benchmark	6.42% (71)	11.15% (60)	11.15% (60)	9.68% (69)	7.52% (90)	7.16% (73)
Callan Public Fd Mid DB	7.07%	11.41%	11.41%	10.52%	9.08%	7.76%

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

Organizational Developments

2nd Quarter 2025

Invesco Real Estate – Core Real Estate

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

No action required.

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	09/2025	12/2025
Quarterly Board Meetings	Quarterly	09/2025	12/2025
Customized Board Education Sessions	As Needed		
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.

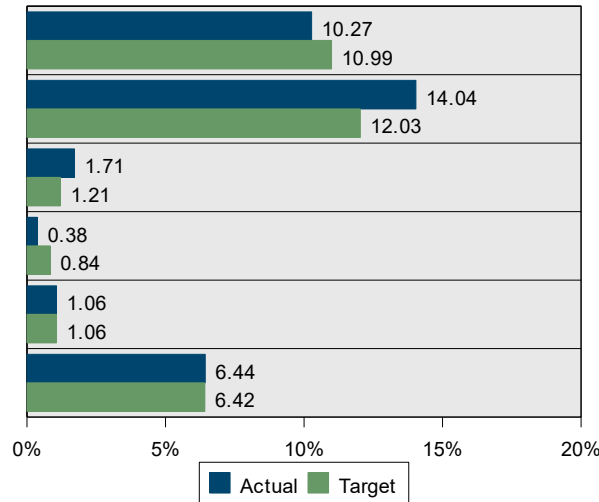
	<u>Target</u>
Domestic Equity	37.0%
International Equity	15.0
Fixed Income	40.0
<u>Real Estate</u>	<u>8.0</u>
Total Target	100.0%

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

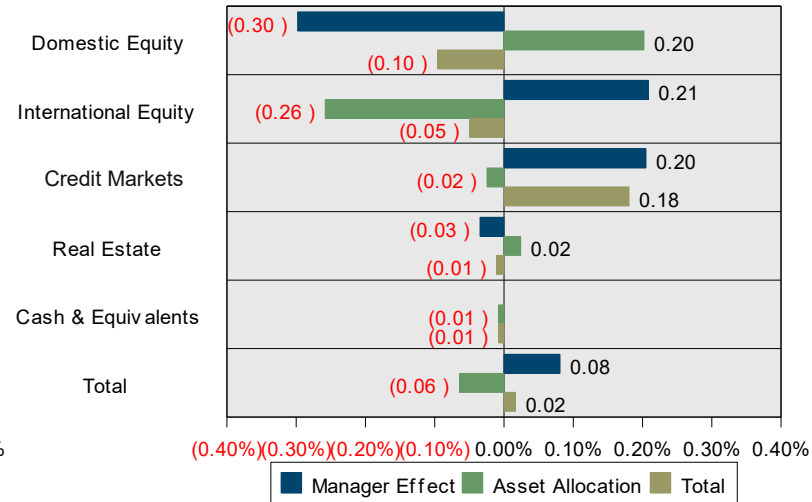
Total Fund Relative Attribution – Q2 2025

June 30, 2025

Actual vs Target Returns



Relative Attribution by Asset Class



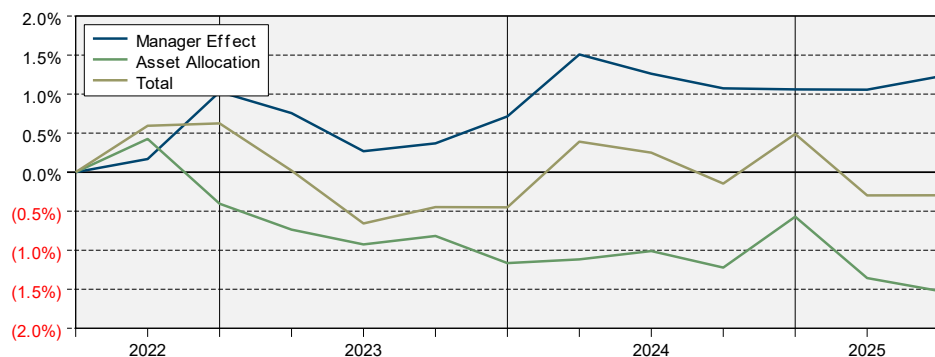
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	37%	10.27%	10.99%	(0.30%)	0.20%	(0.10%)
International Equity	10%	15%	14.04%	12.03%	0.21%	(0.26%)	(0.05%)
Credit Markets	40%	40%	1.71%	1.21%	0.20%	(0.02%)	0.18%
Real Estate	8%	8%	0.38%	0.84%	(0.03%)	0.02%	(0.01%)
Cash & Equivalents	0%	0%	1.06%	1.06%	0.00%	(0.01%)	(0.01%)
Total			6.44%	6.42%	+ 0.08%	+ (0.06%)	0.02%

Benchmark definitions included in the Appendix.

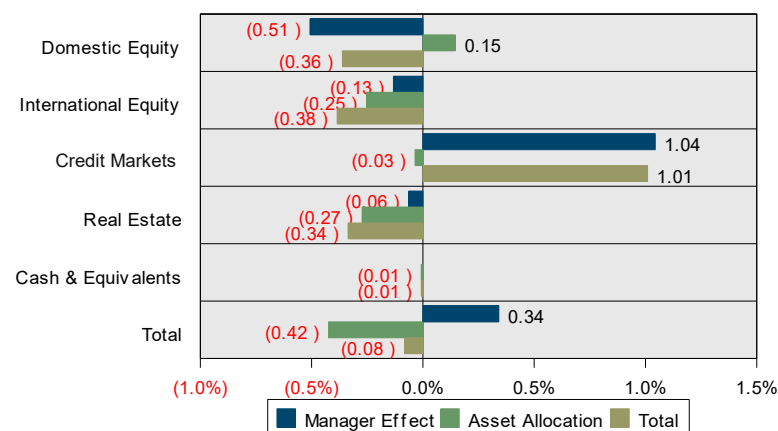
Total Fund Relative Attribution – 3 Years

June 30, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



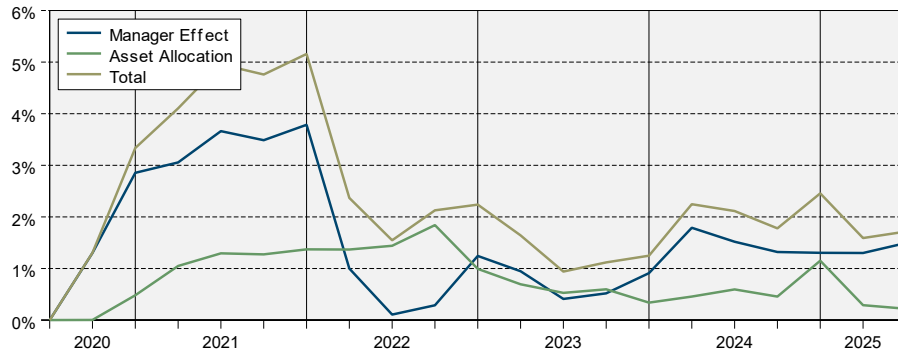
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	37%	17.79%	19.08%	(0.51%)	0.15%	(0.36%)
International Equity	11%	15%	13.36%	14.46%	(0.13%)	(0.25%)	(0.38%)
Credit Markets	40%	40%	5.07%	2.55%	1.04%	(0.03%)	1.01%
Real Estate	9%	8%	(7.20%)	(6.31%)	(0.06%)	(0.27%)	(0.34%)
Cash & Equivalents	1%	0%	4.47%	4.47%	0.00%	(0.01%)	(0.01%)
Total			9.60%	9.68%	+ 0.34%	+ (0.42%)	(0.08%)

Benchmark definitions included in the Appendix.

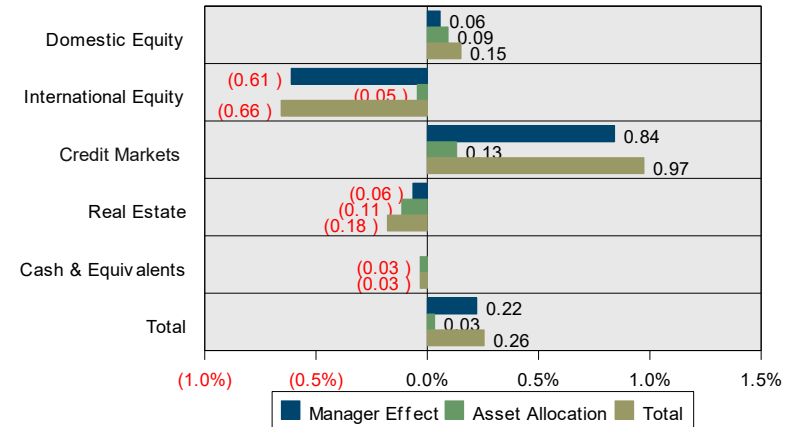
Total Fund Relative Attribution – 5 Years

June 30, 2025

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	16.19%	15.96%	0.06%	0.09%	0.15%
International Equity	13%	15%	5.51%	10.60%	(0.61%)	(0.05%)	(0.66%)
Credit Markets	39%	40%	1.41%	(0.73%)	0.84%	0.13%	0.97%
Real Estate	9%	8%	1.84%	2.74%	(0.06%)	(0.11%)	(0.18%)
Cash & Equivalents	0%	0%	2.71%	2.71%	0.00%	(0.03%)	(0.03%)
Total			7.78%	7.52%	+ 0.22%	+ 0.03%	0.26%

Benchmark definitions included in the Appendix.

Asset Distribution Across Investment Managers

June 30, 2025

	June 30, 2025				March 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$154,949,154	42.73%	\$(2,726,091)	\$14,558,083	\$143,117,161	41.59%
Mellon Russell 1000 Growth Index	60,640,742	16.72%	(2,605,117)	9,490,608	53,755,252	15.62%
Boston Partners	74,470,134	20.54%	(82,555)	4,416,398	70,136,290	20.38%
Aristotle Capital Boston	19,838,277	5.47%	(38,419)	651,077	19,225,619	5.59%
International Equity	\$40,577,810	11.19%	\$(26,474)	\$4,995,124	\$35,609,160	10.35%
CC&L Q Intl Equity	36,242,090	9.99%	(25,998)	4,525,997	31,742,091	9.22%
Mellon ACWI ex US Fund	4,335,720	1.20%	(477)	469,127	3,867,069	1.12%
Credit Markets	\$140,907,688	38.86%	\$(103,395)	\$2,373,785	\$138,637,298	40.29%
MacKay Shields LLC	140,907,688	38.86%	(103,395)	2,373,785	138,637,298	40.29%
Real Estate	\$25,928,610	7.15%	\$(198,157)	\$99,155	\$26,027,612	7.56%
Invesco Core Real Estate	25,928,610	7.15%	(198,157)	99,155	26,027,612	7.56%
Cash & Equivalents	\$256,600	0.07%	\$(491,674)	\$6,714	\$741,560	0.22%
AJRS General Fund	256,600	0.07%	(491,674)	6,714	741,560	0.22%
Total Fund	\$362,619,862	100.00%	\$(3,545,791)	\$22,032,861	\$344,132,791	100.00%

Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	FY 2025	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity					
Mellon Russell 1000 Growth Index	17.97%	17.27%	25.68%	18.05%	-
Russell 1000 Growth Index	17.84%	17.22%	25.76%	18.15%	17.01%
Boston Partners	6.18%	11.04%	14.46%	16.65%	10.12%
Russell 1000 Value	3.79%	13.70%	12.76%	13.93%	9.19%
Aristotle Capital Boston	3.19%	2.04%	6.48%	9.27%	-
Russell 2000 Index	8.50%	7.68%	10.00%	10.04%	7.12%
International Equity					
CC&L Q Intl Equity	14.18%	-	-	-	-
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%
Mellon ACWI ex US Fund	12.12%	-	-	-	-
MSCI ACWI xUS (Net)	12.03%	17.72%	13.99%	10.13%	6.12%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

June 30, 2025

	Q2 2025	FY 2025	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Credit Markets					
MacKay Shields LLC	1.64%	7.40%	4.76%	1.10%	2.82%
Blmbg Aggregate Index	1.21%	6.08%	2.55%	(0.73%)	1.76%
Real Estate					
Invesco Core Real Estate	0.28%	(1.47%)	(7.53%)	1.51%	3.98%
NFI-ODCE Equal Weight Net	0.84%	2.47%	(6.31%)	2.74%	4.71%
Total Fund	6.35%	10.32%	9.23%	7.41%	6.84%
Total Fund ex Cash	6.36%	10.36%	9.23%	7.45%	6.88%
Target Benchmark*	6.42%	11.15%	9.68%	7.52%	7.16%

Benchmark definitions included in the Appendix.

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