

December 4, 2025



Executive Summary Second Quarter 2025

Arkansas Judicial Retirement
System

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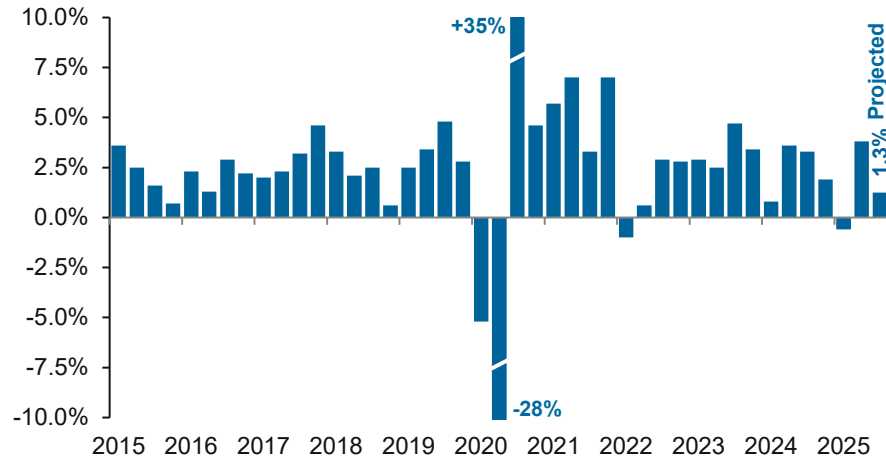


Economic Overview

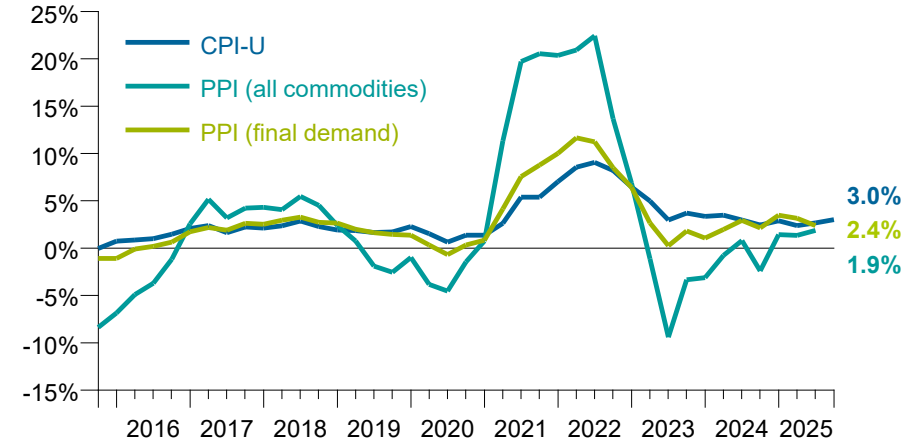
U.S. Economy—Summary

For periods ended 9/30/25

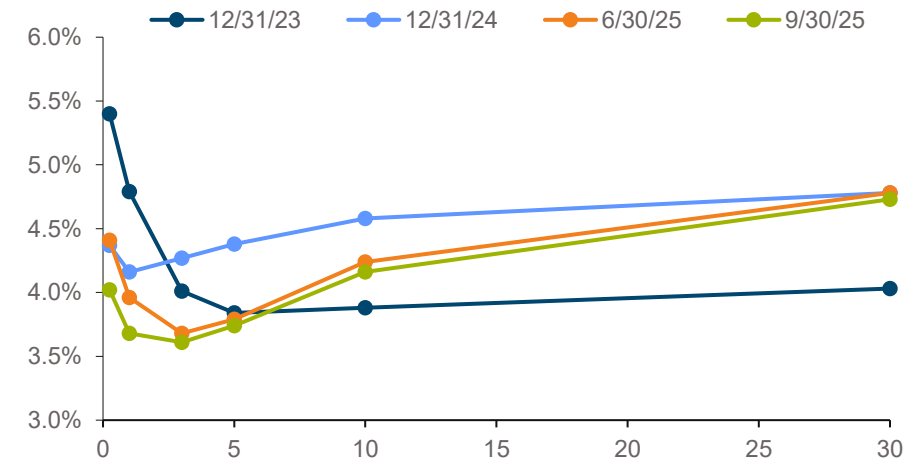
Quarterly Real GDP Growth



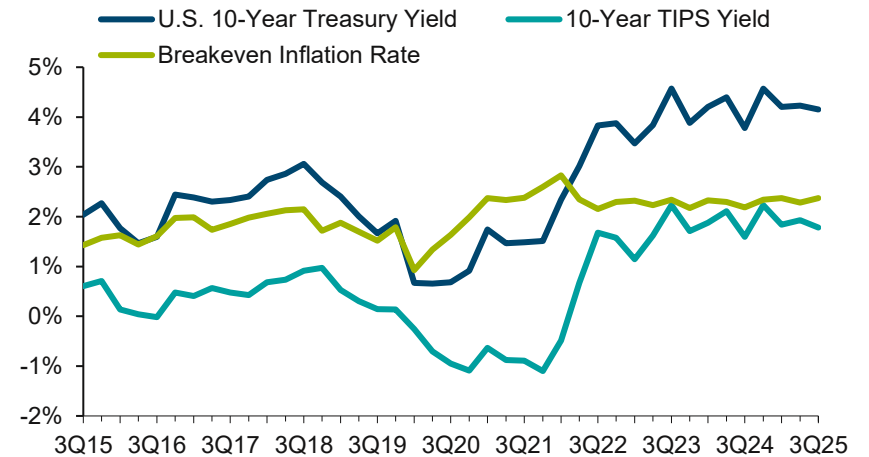
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve, Blue Chip consensus for projected GDP; *PPI data for 3Q25 not available.

Callan



Global Markets Snapshot

Global Markets Snapshot

Returns for Periods ended 9/30/25

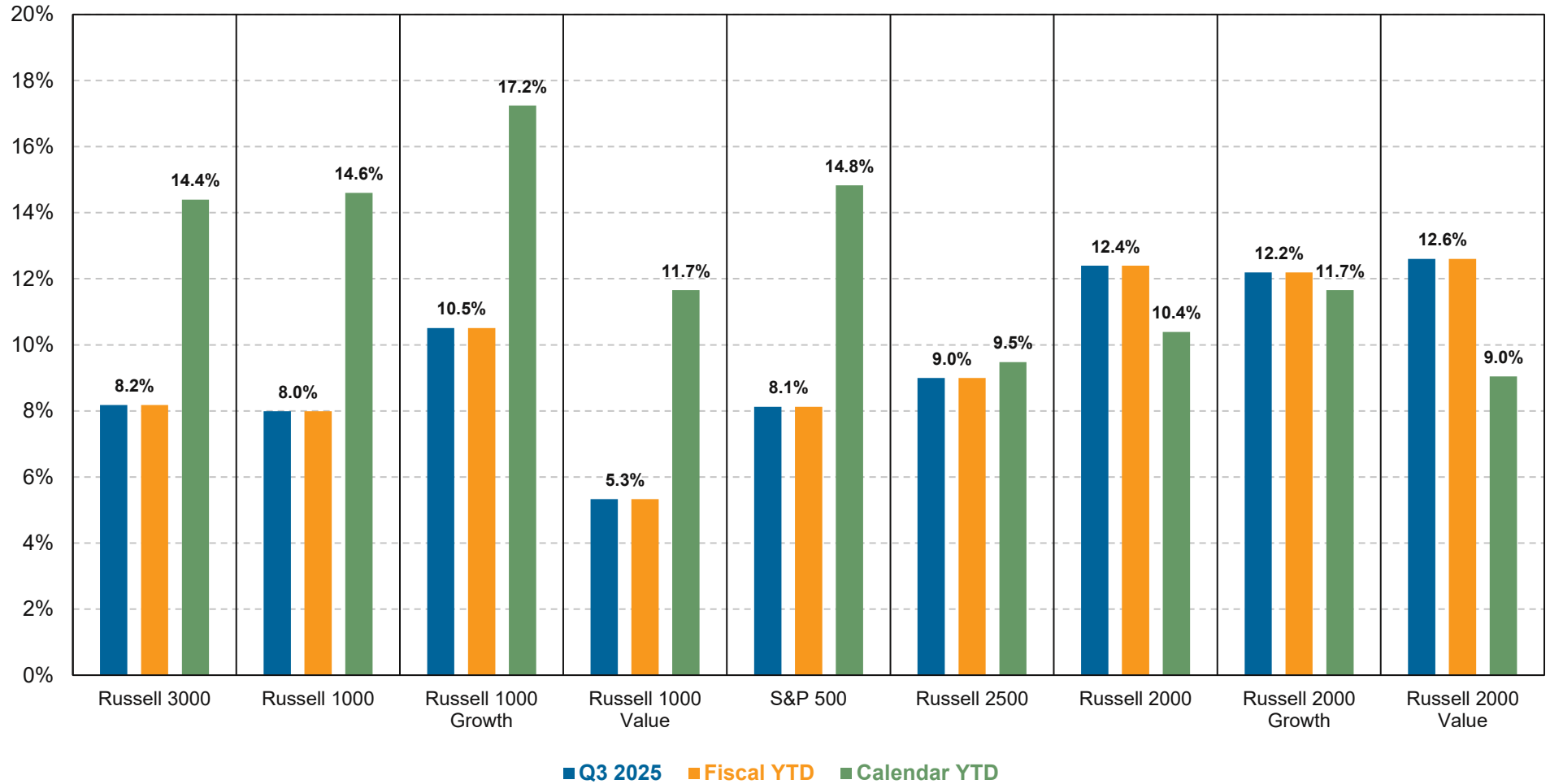
	Q3 2025	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	8.12	8.12	17.60	16.47	15.30	8.36
Russell 1000 Growth	10.51	10.51	25.53	17.58	18.83	8.55
Russell 1000 Value	5.33	5.33	9.44	13.88	10.72	7.70
Russell 2000	12.39	12.39	10.76	11.56	9.77	7.80
Russell 2000 Growth	12.19	12.19	13.56	8.41	9.91	6.42
Russell 2000 Value	12.60	12.60	7.88	14.59	9.23	8.81
Russell 3000	8.18	8.18	17.41	15.74	14.71	8.35
Global ex-U.S. Equity						
MSCI ACWI ex USA	6.89	6.89	16.45	10.26	8.23	--
MSCI EAFE	4.77	4.77	14.99	11.15	8.17	5.06
MSCI Emerging Markets	10.64	10.64	17.32	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	6.68	15.93	9.97	8.37	7.62
Fixed Income						
Bloomberg Aggregate	2.03	2.03	2.88	-0.45	1.84	3.90
90-day T-Bill	1.08	1.08	4.38	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	3.16	-1.28	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	-0.59	1.87	-2.54	0.48	3.12
Real Estate						
NCREIF Property	1.19	1.19	4.65	3.79	5.03	7.39
NCREIF NFI ODCE Eq Wt Net	0.46	0.46	3.01	2.75	4.41	5.76
FTSE Nareit Equity	4.77	4.77	-1.98	9.33	6.61	9.17
Alternatives						
HFRI Fund Weighted	5.41	5.41	11.05	8.76	6.41	5.61
Cambridge Private Equity*	3.86	3.86	9.29	14.24	12.80	10.45
Inflation - CPI-U	0.69	0.69	3.01	4.53	3.16	2.54

Cambridge Private Equity data as of 6/30/25. 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: Q3 2025

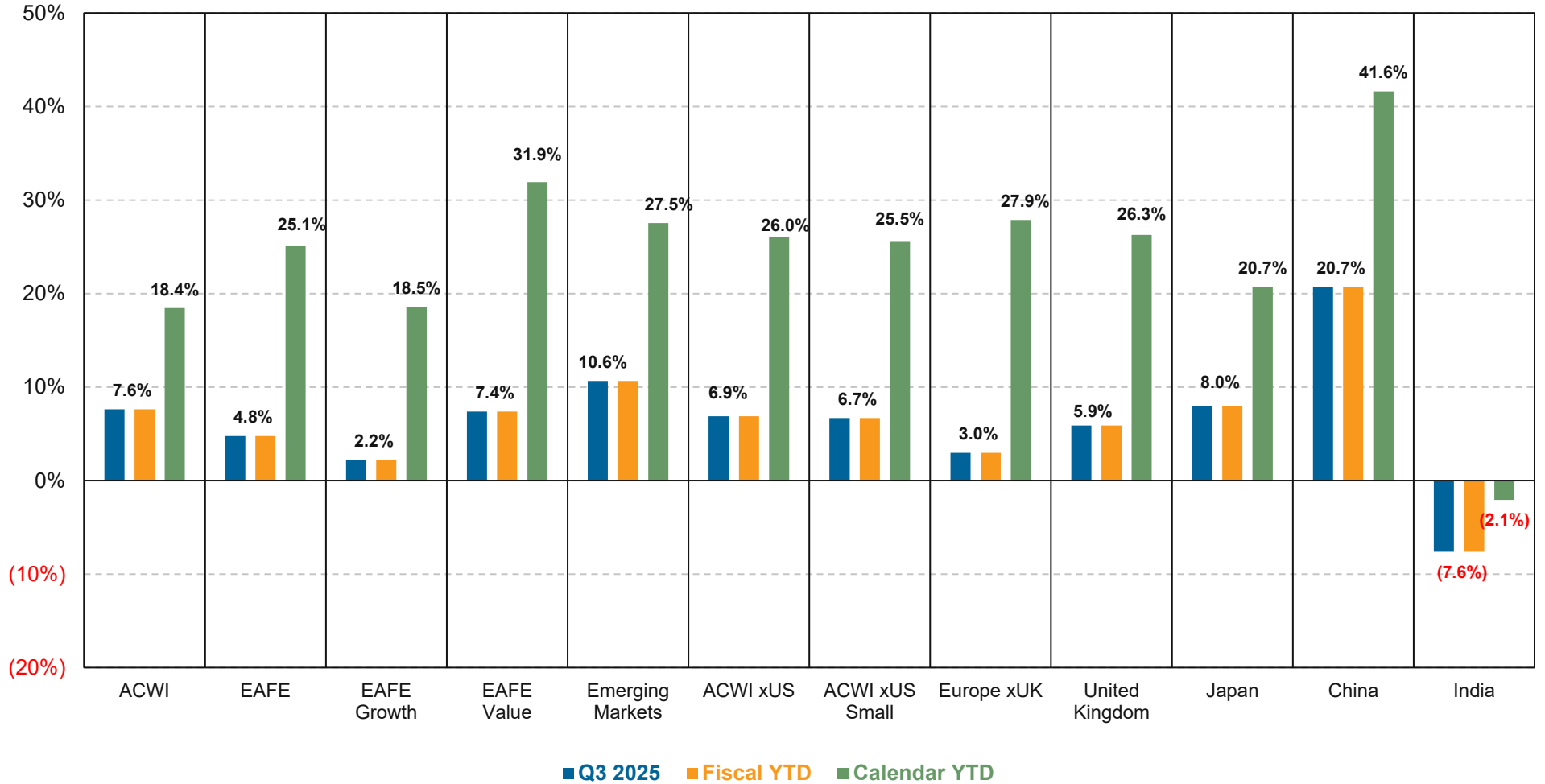
Returns for Periods Ended September 30, 2025



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q3 2025

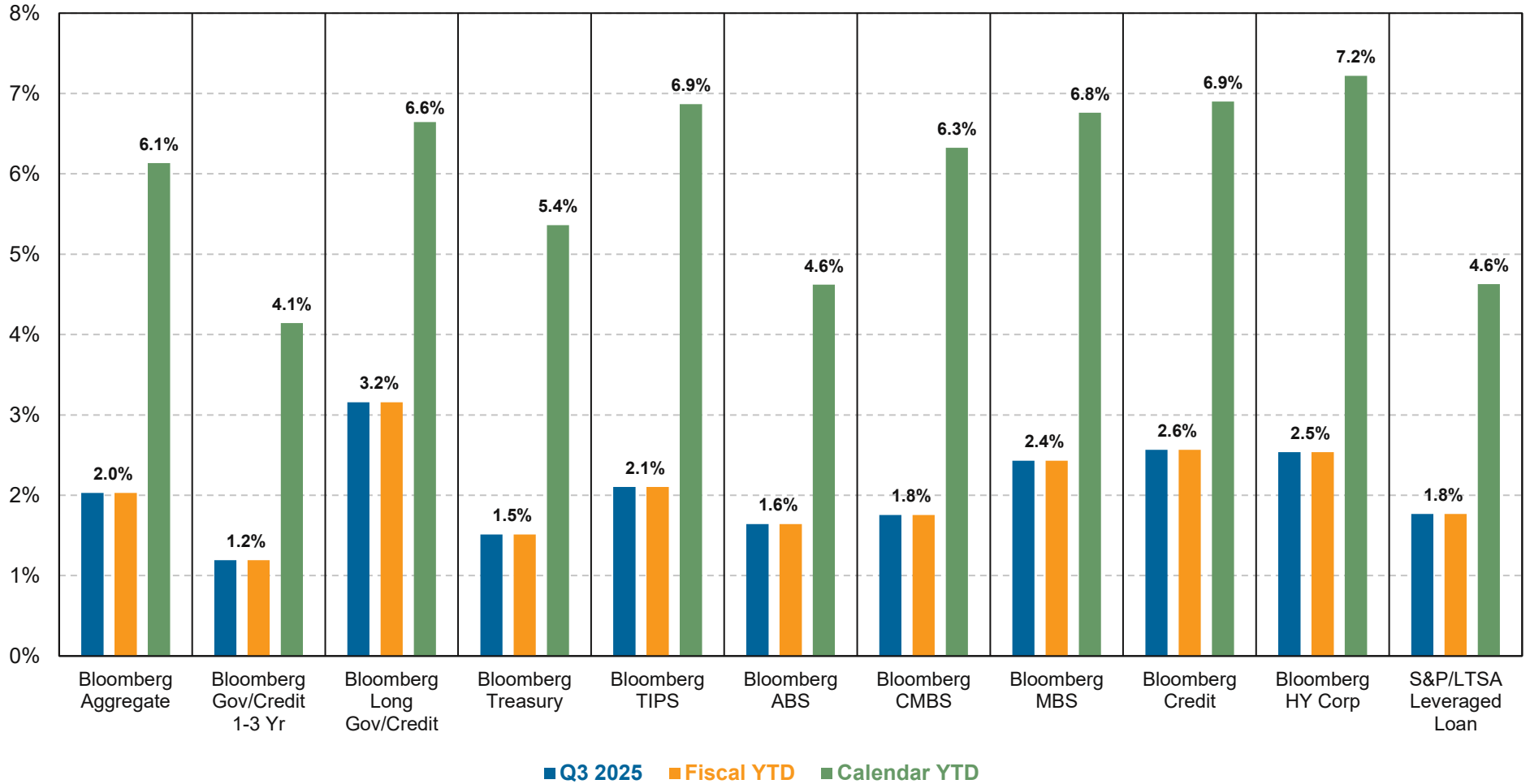
Returns for Periods Ended September 30, 2025



Source: MSCI

U.S. Fixed Income Market Snapshot: Q3 2025

Returns for Periods Ended September 30, 2025



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

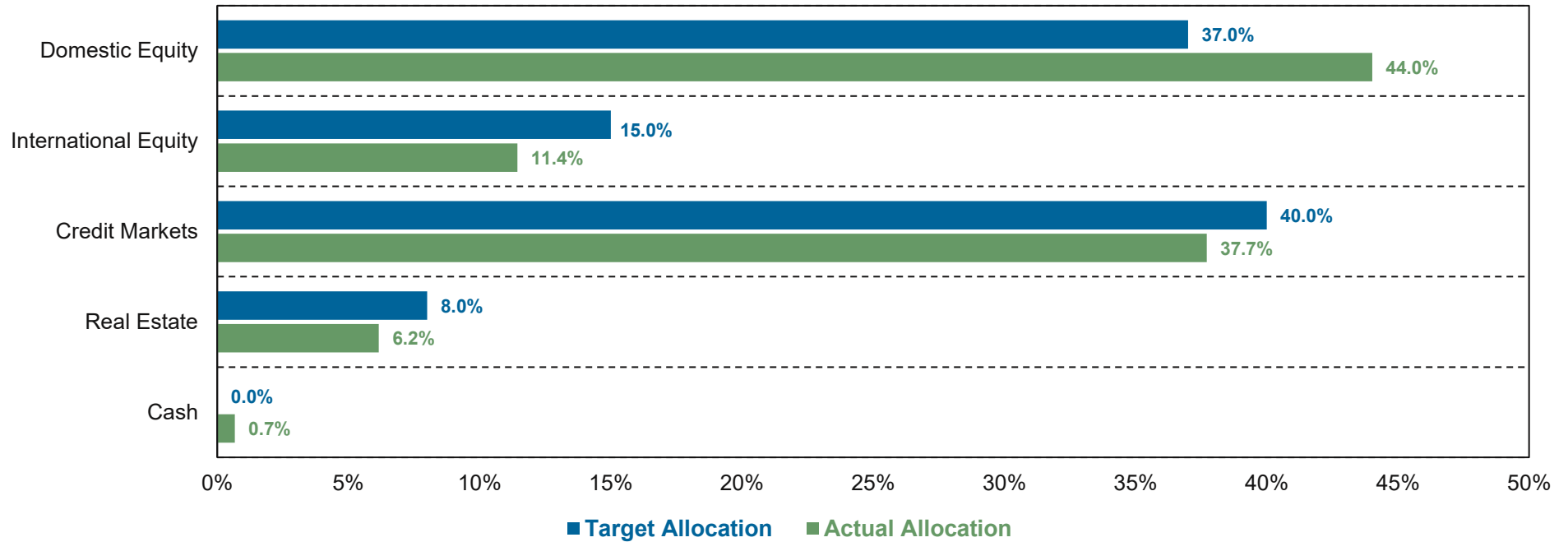
Callan



AJRS Portfolio Review

Actual vs. Target Asset Allocation

September 30, 2025

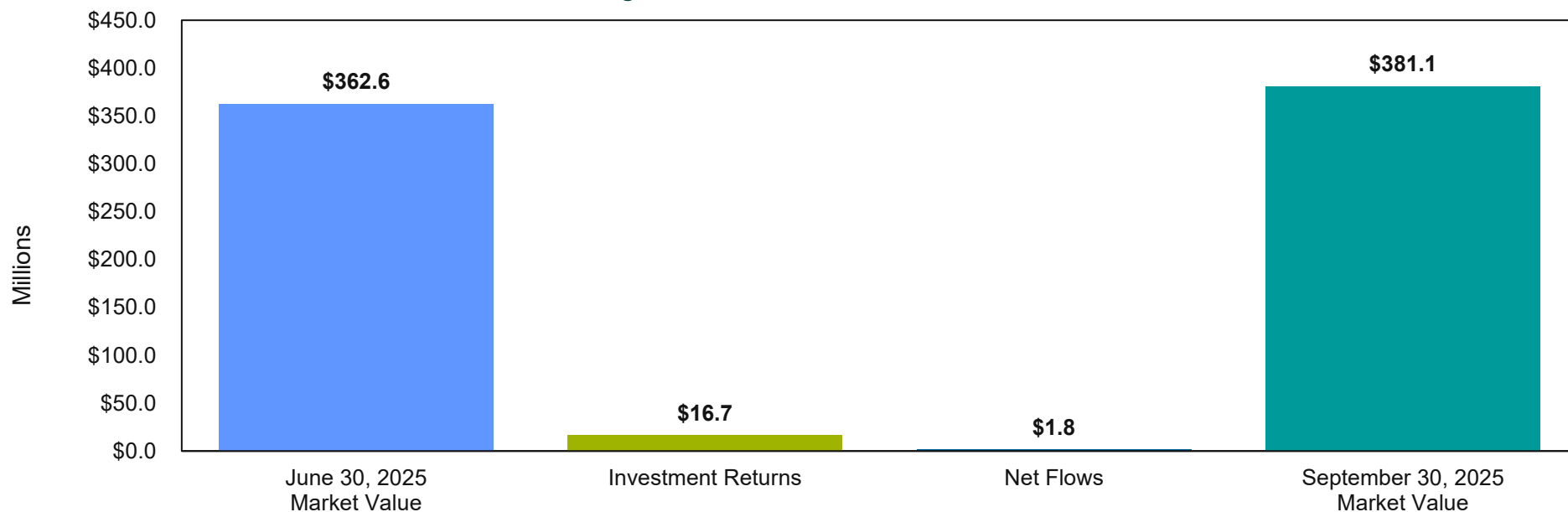


Asset Class	\$000s Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	167,773	44.0%	32.0%	37.0%	42.0%
International Equity	43,593	11.4%	10.0%	15.0%	20.0%
Credit Markets	143,732	37.7%	35.0%	40.0%	45.0%
Real Estate	23,472	6.2%	3.0%	8.0%	13.0%
Cash	2,555	0.7%	0.0%	0.0%	5.0%
Total	381,124	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 – Q3 2025



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q3 2025 / Fiscal YTD (6/30/25 – 9/30/25)	\$362,619,862	+	\$16,707,367	+	\$1,786,792	=	\$381,114,021

Total Fund Performance

September 30, 2025

Returns for Periods Ended September 30, 2025

Group: Callan Public Fd Mid DB

	Q3 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	5.45%	12.07%	16.88%	10.10%	9.64%	7.78%
25th Percentile	5.05%	11.42%	14.96%	9.57%	9.26%	7.52%
Median	4.72%	10.48%	14.01%	8.92%	8.77%	7.26%
75th Percentile	4.20%	9.43%	12.50%	8.04%	8.19%	6.90%
90th Percentile	3.95%	8.72%	11.36%	7.20%	7.46%	6.55%
Total Fund	4.55% (57)	9.93% (62)	12.90% (68)	7.49% (87)	8.32% (70)	7.10% (67)
Benchmark	4.91 (36)	10.42 (51)	13.35 (60)	7.58 (85)	8.05 (81)	6.99 (71)
Peer Universe Constituents	107	107	105	105	101	70

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

Asset Class Performance and Market Values

September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity Russell:3000 Index	\$167,772,898	44.02%	8.37% 8.18%	8.37% 8.18%	15.98% 17.41%	22.68% 24.12%	16.21% 15.74%	14.20% 14.71%
International Equity Intl Equity Benchmark*	\$43,592,791	11.44%	7.51% 6.89%	7.51% 6.89%	22.72% 16.56%	20.19% 21.12%	4.47% 10.71%	8.22% 8.37%
Credit Markets Blmbg:Aggregate	\$143,731,903	37.71%	2.08% 2.03%	2.08% 2.03%	4.17% 2.88%	7.57% 4.93%	1.35% (0.45%)	3.41% 1.84%
Real Estate NCREIF:NFI-ODCE Eq Wt Net	\$23,471,826	6.16%	(8.81%) 0.46%	(8.81%) 0.46%	(9.79%) 3.01%	(10.43%) (6.41%)	0.04% 2.75%	3.21% 4.41%
Cash & Equivalents 3 Month T-Bill	\$2,544,603	0.67%	1.05% 1.08%	1.05% 1.08%	4.05% 4.38%	4.63% 4.77%	2.92% 2.98%	2.05% 2.08%
Total Fund Total Fund Benchmark	\$381,114,021	100.0%	4.55% 4.91%	4.55% 4.91%	9.93% 10.42%	12.90% 13.35%	7.49% 7.58%	8.32% 8.05%

* Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	8.37%	8.37%	15.98%	22.68%	16.21%	14.20%
Russell 3000 Index	8.18%	8.18%	17.41%	24.12%	15.74%	14.71%
S&P 500 Index	8.12%	8.12%	17.60%	24.94%	16.47%	15.30%
Mellon Russell 1000 Growth Idx	10.49% (9)	10.49% (9)	25.62% (18)	31.58% (27)	17.53% (11)	--
Russell:1000 Growth	10.51% (9)	10.51% (9)	25.53% (19)	31.61% (27)	17.58% (11)	18.83% (11)
Callan Large Cap Growth	7.29%	7.29%	21.65%	30.16%	14.84%	17.10%
Boston Partners	7.95% (11)	7.95% (11)	13.52% (21)	20.00% (27)	18.13% (20)	12.61% (17)
Russell:1000 Value	5.33% (64)	5.33% (64)	9.44% (61)	16.96% (68)	13.88% (80)	10.72% (80)
Callan Large Cap Value	5.84%	5.84%	10.92%	18.00%	16.44%	11.71%
Aristotle Capital Boston	3.43% (90)	3.43% (90)	(1.00%) (87)	9.64% (97)	10.59% (90)	--
Russell:2000 Index	12.39% (17)	12.39% (17)	10.76% (26)	15.21% (47)	11.56% (75)	9.77% (82)
Callan Small Cap Core	8.01%	8.01%	7.38%	14.86%	13.24%	10.52%
International Equity	7.51%	7.51%	22.72%	20.19%	4.47%	8.22%
Intl Equity Benchmark	6.89%	6.89%	16.56%	21.12%	10.71%	8.37%
CC&L Q Intl Equity	7.56% (13)	7.56% (13)	--	--	--	--
MSCI ACWI xUS (Net)	6.89% (21)	6.89% (21)	16.45% (50)	20.67% (66)	10.26% (61)	8.23% (73)
Callan NonUS Eq	5.18%	5.18%	16.43%	22.02%	11.24%	8.93%
Mellon ACWI ex US Fund	7.06% (18)	7.06% (18)	17.07% (44)	--	--	--
MSCI ACWI xUS (Net)	6.89% (21)	6.89% (21)	16.45% (50)	20.67% (66)	10.26% (61)	8.23% (73)
Callan NonUS Eq	5.18%	5.18%	16.43%	22.02%	11.24%	8.93%

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

Investment Manager Returns and Peer Group Rankings

September 30, 2025

	Q3 2025	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Credit Markets	2.08%	2.08%	4.17%	7.57%	1.35%	3.41%
Blmbg:Aggregate	2.03%	2.03%	2.88%	4.93%	(0.45%)	1.84%
MacKay Shields LLC	2.08% (89)	2.08% (89)	4.17% (22)	7.57% (1)	1.35% (16)	3.41% (15)
Blmbg:Aggregate	2.03% (90)	2.03% (90)	2.88% (99)	4.93% (97)	(0.45%) (98)	1.84% (100)
Callan Core Plus FI	2.30%	2.30%	3.88%	6.30%	0.76%	2.96%
Real Estate	(8.81%)	(8.81%)	(9.79%)	(10.43%)	0.04%	3.21%
NCREIF:NFI-ODCE Eq Wt Net	0.46%	0.46%	3.01%	(6.41%)	2.75%	4.41%
Invesco Core Real Estate	(8.81%) (100)	(8.81%) (100)	(9.79%) (100)	(10.43%) (91)	0.04% (94)	3.21% (83)
NCREIF NFI ODCE Eq Wt Net	0.46% (94)	0.46% (94)	3.01% (77)	(6.41%) (62)	2.75% (62)	4.41% (62)
Callan OE Core Cmngld RE	1.08%	1.08%	4.53%	(5.09%)	3.26%	4.71%
Total Fund	4.55% (57)	4.55% (57)	9.93% (62)	12.90% (68)	7.49% (87)	8.32% (70)
Total Fund Benchmark	4.91% (36)	4.91% (36)	10.42% (51)	13.35% (60)	7.58% (85)	8.05% (81)
Callan Public Fd Mid DB	4.72%	4.72%	10.48%	14.01%	8.92%	8.77%

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

Organizational Developments

3rd Quarter 2025

Invesco Real Estate – Core Real Estate

September 2025 – Invesco Real Estate (IRE) has announced that Justin Shanahan will be joining as the Co-Lead Portfolio Manager of US Invesco Core Real Estate (ICRE) strategy. Mr. Shanahan has more than a decade of experience in real estate investment management, having spent 12 years at CBRE Investment Management where he most recently served as Deputy Fund Manager of the firm's \$12 billion open-ended US Core Fund. Mr. Shanahan will report to Kim Hourihan, Head of Global Strategy, who he previously worked with on CBRE's flagship core fund.

October 2025 – IRE announced that Bert Crouch, Head of North America at IRE, will depart the firm in December to pursue another career opportunity. Invesco named Chase Bolding as Head of North America, Invesco Real Estate, and Charlie Rose, currently Global Head of Real Estate Credit, as CEO of Invesco Commercial Real Estate Finance Trust, Inc. (INCREF) and a member of its Board of Directors.

No action required.

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	12/2025	02/2026
Quarterly Board Meetings	Quarterly	12/2025	02/2026
Customized Board Education Sessions	As Needed		
Investment Policy Statement Review	Annual	02/2025	2026

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

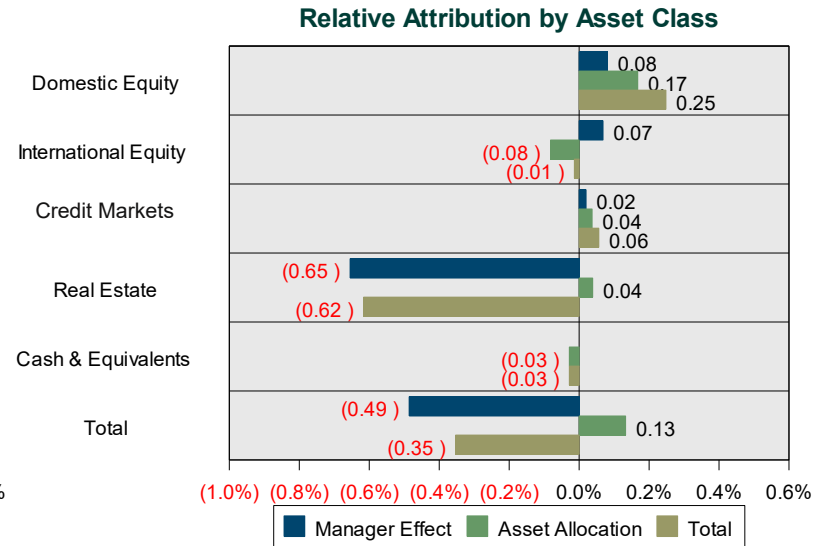
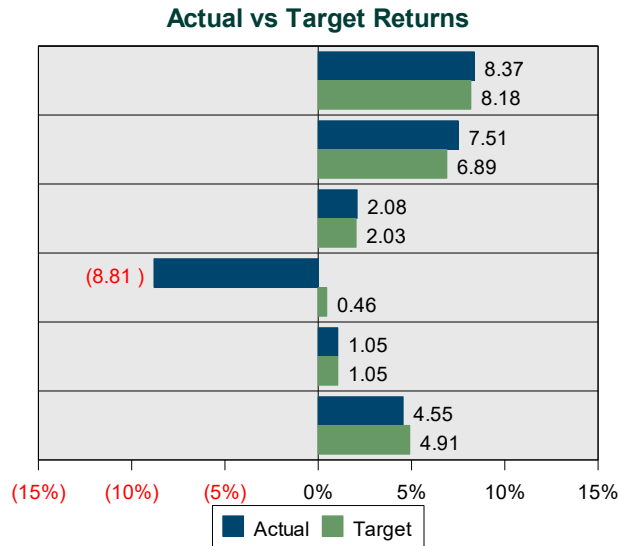
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights.

	<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 – Q3 2025

September 30, 2025



Relative Attribution Effects for Quarter ended September 30, 2025

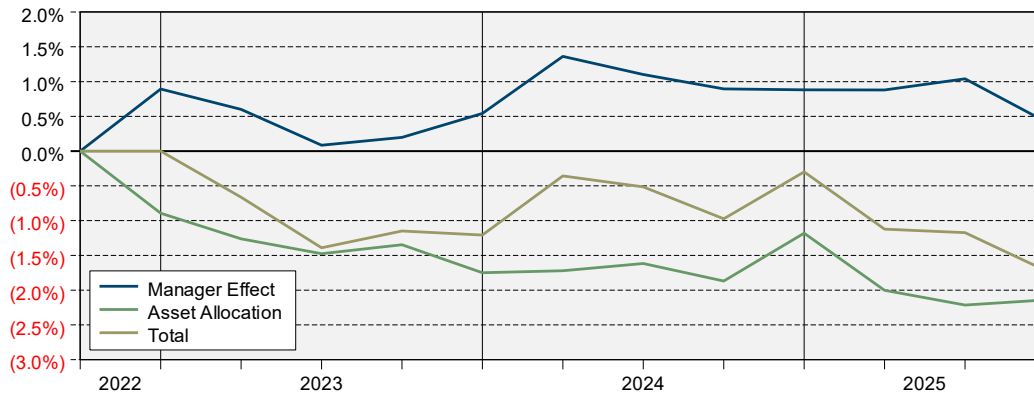
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	37%	8.37%	8.18%	0.08%	0.17%	0.25%
International Equity	11%	15%	7.51%	6.89%	0.07%	(0.08)%	(0.01)%
Fixed Income	39%	40%	2.08%	2.03%	0.02%	0.04%	0.06%
Real Estate	7%	8%	(8.81)%	0.46%	(0.65)%	0.04%	(0.62)%
Cash & Equivalents	1%	0%	1.05%	1.05%	0.00%	(0.03)%	(0.03)%
Total			4.55%	4.91%	(0.49)%	0.13%	(0.35)%

Benchmark definitions included in the Appendix.

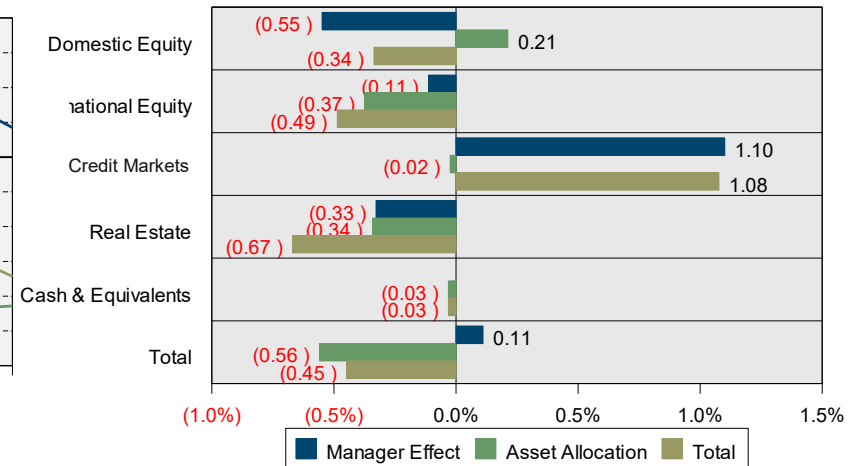
Total Fund Relative Attribution – 3 Years

September 30, 2025

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



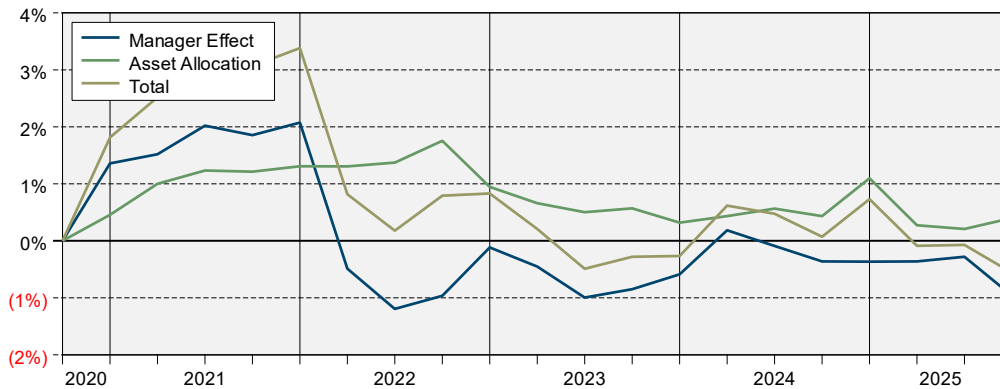
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	37%	22.68%	24.12%	(0.55%)	0.21%	(0.34%)
International Equity	11%	15%	20.19%	21.12%	(0.11%)	(0.37%)	(0.49%)
Fixed Income	40%	40%	7.57%	4.93%	1.10%	(0.02%)	1.08%
Real Estate	9%	8%	(10.43%)	(6.41%)	(0.33%)	(0.34%)	(0.67%)
Cash & Equivalents	1%	0%	4.63%	4.63%	0.00%	(0.03%)	(0.03%)
Total			12.90%	13.35%	+ 0.11%	+ (0.56%)	(0.45%)

Benchmark definitions included in the Appendix.

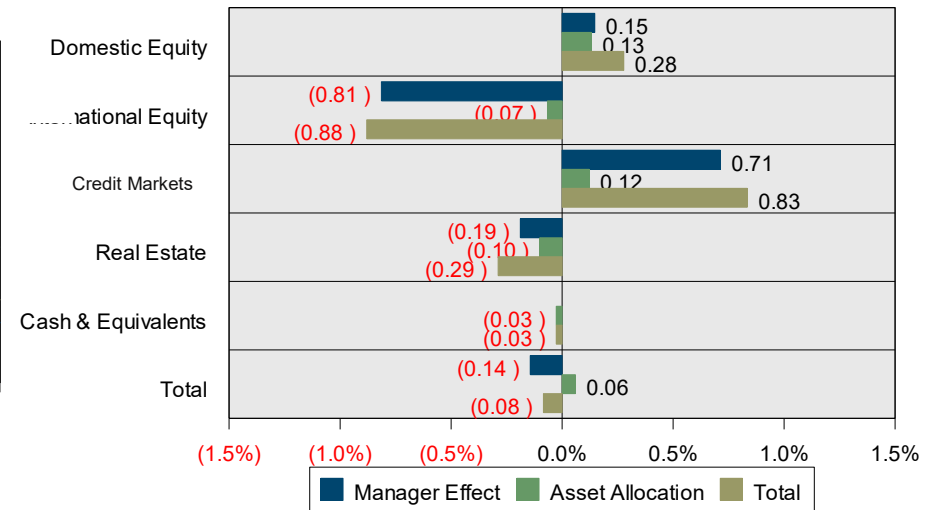
Total Fund Relative Attribution – 5 Years

September 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

September 30, 2025

	September 30, 2025			Inv. Return	June 30, 2025	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$167,772,898	44.02%	\$(132,143)	\$12,955,887	\$154,949,154	42.73%
Mellon Russell 1000 Growth Index	66,998,427	17.58%	(5,607)	6,363,292	60,640,742	16.72%
Boston Partners	80,296,018	21.07%	(86,886)	5,912,771	74,470,134	20.54%
Aristotle Capital Boston	20,478,453	5.37%	(39,650)	679,825	19,838,277	5.47%
International Equity	\$43,592,791	11.44%	\$(28,879)	\$3,043,860	\$40,577,810	11.19%
CC&L Q Intl Equity	38,951,755	10.22%	(28,338)	2,738,003	36,242,090	9.99%
Mellon ACWI ex US Fund	4,641,036	1.22%	(540)	305,857	4,335,720	1.20%
Credit Markets	\$143,731,903	37.71%	\$(105,101)	\$2,929,315	\$140,907,688	38.86%
MacKay Shields LLC	143,731,903	37.71%	(105,101)	2,929,315	140,907,688	38.86%
Real Estate	\$23,471,826	6.16%	\$(187,916)	\$(2,268,868)	\$25,928,610	7.15%
Invesco Core Real Estate	23,471,826	6.16%	(187,916)	(2,268,868)	25,928,610	7.15%
Cash & Equivalents	\$2,544,603	0.67%	\$2,240,831	\$47,172	\$256,600	0.07%
AJRS General Fund	2,544,603	0.67%	2,240,831	47,172	256,600	0.07%
Total Fund	\$381,114,021	100.00%	\$1,786,793	\$16,707,367	\$362,619,862	100.00%

Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity					
Mellon Russell 1000 Growth Index	10.48%	25.57%	31.53%	17.49%	-
Russell 1000 Growth Index	10.51%	25.53%	31.61%	17.58%	18.83%
Boston Partners	7.82%	12.98%	19.40%	17.52%	12.01%
Russell 1000 Value Index	5.33%	9.44%	16.96%	13.88%	10.72%
Aristotle Capital Boston	3.23%	(1.79%)	8.76%	9.70%	-
Russell 2000 Index	12.39%	10.76%	15.21%	11.56%	9.77%
International Equity					
CC&L Q Intl Equity	7.48%	-	-	-	-
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%
Mellon ACWI ex US Fund	7.04%	17.01%	-	-	-
MSCI ACWI xUS (Net)	6.89%	16.45%	20.67%	10.26%	8.23%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

September 30, 2025

	Q2 2025	FY 2025	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Credit Markets					
MacKay Shields LLC	2.00%	3.86%	7.24%	1.05%	3.10%
Blmbg Aggregate Index	2.03%	2.88%	4.93%	(0.45%)	1.84%
Real Estate					
Invesco Core Real Estate	(8.90%)	(10.25%)	(10.76%)	(0.29%)	2.73%
NFI-ODCE Equal Weight Net	0.46%	3.01%	(6.41%)	2.75%	4.41%
Total Fund	4.47%	9.58%	12.53%	7.13%	7.89%
Total Fund ex Cash	4.52%	9.61%	12.56%	7.16%	7.94%
Target Benchmark*	4.91%	10.42%	13.35%	7.58%	8.05%

Benchmark definitions included in the Appendix.

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