



Arkansas Judicial Retirement System
Board of Trustees Quarterly Meeting
June 4, 2026



Arkansas Judicial Retirement System

Quarterly Board Meeting
(Thursday, June 4, 2026, 1:30 P.M.)
124 West Capitol Avenue, Suite 400, Little Rock 72201

The meeting will be held in the APERS conference room located on the 4th floor. The meeting will be a hybrid and can be attended via Zoom via the link on our website, www.apers.org.

AGENDA

1. Call to Order
2. Recognition of notification of meeting to news media pursuant to Act 93 of 1967 (AR Code 25-19-101) – Freedom of Information Act
3. Recognition of the Presence of a Quorum
4. **Action Item**: Approval of Minutes of the AJRS Board Meeting of March 5, 2026 (**Page 3**)
5. Administrative Expense Reports for January, February, March 2026 (**Page 6**)
6. **Investments** – Ms. Brianne Weymouth, Callan, LLC and Mr. Carlos Borromeo, Deputy Director of Investments and Finance
 - a. CIO Report (**Page 7**)
 - b. Quarterly Report for the Period Ending March 31, 2026 (**Page 21**)
7. **Finance** – Mr. Jason Willett, Chief Financial Officer
 - a. Financial Statements for the Quarter Ending March 31, 2026 (**Page 46**)
8. **Legal** – Ms. Laura Gilson, General Counsel
 - a. Legal Report (**Page 48**)
9. **Benefits** – Ms. Allison Woods, Deputy Director of Benefits
 - a. Benefits Summary for the Quarter Ending March 31, 2026 (**Page 50**)
10. **Executive Report** – Ms. Amy Fecher, Executive Director
 - a. Executive Report Review (**Page 56**)
11. Next Quarterly Board Meeting: September 24, 2026 at 1:30 p.m.
12. Adjournment



**Arkansas Judicial Retirement System
Board of Trustees Meeting
March 5, 2026**

A regular meeting of the Arkansas Judicial Retirement System Board of Trustees was held on Thursday, March 5, 2026, at 1:30 p.m. This hybrid meeting was held via ZOOM remote conferencing as well as in person in the conference room, 124 West Capitol, Little Rock, Arkansas. Judge Herbert Wright presided.

<p style="text-align: center;"><u>Board Members Present</u></p> <p>Hon. Herbert Wright (District Judge), Chair Hon. Earnest Brown, Jr. (Circuit Judge) Hon. John Scott (Circuit Judge) * Hon. Mackie Pierce (Retired Circuit Judge) Hon. Raymond Abramson (Arkansas Court of Appeals)</p> <p style="text-align: center;"><u>Board Members Absent</u></p> <p>None</p> <p style="text-align: center;"><u>Visitors Present</u></p> <p>Ms. Brianne Weymouth, Callan, LLC Ms. Mika Malone, Meketa Mr. Christian McCormick, Meketa Carolina G* Ms. Kelsi Hogg, Arkansas Legislative Audit* Ms. Lauren Albanese, Financial Investment News*</p>	<p style="text-align: center;"><u>APERS Staff Present</u></p> <p>Ms. Amy Fecher, Executive Director, Arkansas Judicial Retirement System Ms. Allison Woods, Deputy Director of Benefits Mr. Carlos Borromeo, Deputy Director of Investments & Finance Ms. Ashley Golleher, Deputy Director of Operations Ms. Patty Shipp, Chief Assurance and Fraud Risk Officer Ms. Laura Gilson, General Counsel Mr. Jason Willett, Chief Financial Officer Mr. Richmond Giles, Staff Attorney Ms. Brittany Wiley, Investment Analyst Ms. Jacobia Bates, Director of Public Affairs Ms. Rhonda Summers, Investment Analyst * Ms. Usha Doolabh, Investments Accounting Operations Manager* Ms. Jennifer Taylor, Director of Benefits Administration* Ms. Stacie Jackson, Administrative Specialist III* Ms. Cheryl Wilburn, Benefits Operations Manager*</p>
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*Denotes Remote Attendees

1. **Call to Order** – The Honorable Herbert Wright, Chair, called the Board of Trustees meeting to order at 1:30 pm.
2. **Recognition of Notification of Meeting to News Media Pursuant to Act 93 of 1967 (AR Code 25-19-101) - Freedom of Information Act** - The Honorable Herbert Wright, Chair, confirmed notification of the meeting had been made to the news media pursuant to Act 93 of 1967.
3. **Recognition of the Presence of a Quorum** - The Honorable Herbert Wright, Chair, recognized the presence of a quorum.

4. **Approval of Minutes of the AJRS Board Meeting of December 4, 2025, and joint meetings with APERS Investment Finance Committee, February 3, 2026, and February 27, 2026.**

Honorable Raymond Abramson moved to approve the minutes of December 4, 2025, and of the joint meetings with the APERS Investment Finance Committee on February 3, 2026, and February 27, 2026. Honorable Earnest Brown, Jr., seconded the motion, and the Board unanimously approved the motion.

5. **Administrative Expense Reports for October, November, and December 2025** – The Board reviewed the Administrative Expense Reports for the quarter ending December 31, 2025.

6. **Investments** - Ms. Brianne Weymouth from Callan LLC and Mr. Carlos Borromeo, Deputy Director of Investments and Finance

- a. CIO Report – Mr. Carlos Borromeo, Deputy Director of Investments and Finance, presented the report.
- b. Quarterly Report for the Period Ending December 31, 2025 - Ms. Brianne Weymouth from Callan LLC presented the report.
- c. RFQ Investment Consultant Recommendation - Mr. Carlos Borromeo, Deputy Director of Investments and Finance, and Mr. Richmond Giles, APERS Staff Attorney, reviewed the RFQ process and the recommendation to engage Meketa Investment Group. Christian McCormick and Mika Malone from Meketa Investment Group, Inc. took questions from board members.

Honorable Earnest Brown Jr moved to approve the staff’s recommendation to engage Meketa Investment Group, Inc., as the Investment Consultant for APERS. Honorable Mackie Pierce seconded the motion, and the Board unanimously approved the motion.

7. **Finance** - Mr. Jason Willett, Chief Financial Officer

- a. Financial Statements for the Quarter Ending December 31, 2025, were presented by Mr. Jason Willett, Chief Financial Officer.
- b. Annual Approval for Board travel Reimbursement (A.C.A. 25-16-902)

Honorable Raymond Abramson moved to approve reimbursement for Board Member travel in accordance with A.C.A. § 25-16-902 and applicable state travel regulations. Honorable Earnest Brown Jr seconded the motion, and the Board unanimously approved the motion.

8. **Legal** – Ms. Laura Gilson, General Counsel, presented the legal report.

9. **Benefits** - Ms. Allison Woods, Deputy Director of Benefits, presented the Benefits Summary for the Quarter Ending December 31, 2025.

10. **Executive Report** – Ms. Amy Fecher, Executive Director, presented the Executive Report on recent agency activity.
11. **Next Quarterly Board Meeting** - June 4, 2026, at 1:30 p.m.
12. **Adjournment** – With no further business, the meeting was adjourned.

Upcoming Board Meetings

June 4, 2026, at 1:30 p.m.

September 24, 2026, at 1:30 p.m.

December 3, 2026, at 1:30 p.m.

Hon. Herbert Wright, Circuit Judge
Chair, Arkansas Judicial Retirement System

Amy Fecher
APERS Executive Director

ARKANSAS JUDICIAL RETIREMENT SYSTEM
STATEMENT OF ADMINISTRATIVE EXPENSES

Description	FY 25 Expenses	FY 26 Budget	Jan-26	Feb-26	Mar-26	Total YTD	Remaining Budget
M & O Expenses							
Office Supplies/Printing	1,041.24	3,000.00	-	-	-	216.34	2,783.66
Board Member Expense Reimbursement	1,233.44	4,000.00	-	-	134.16	874.05	3,125.95
Bank Charges	2,741.62	5,000.00	299.96	297.91	287.95	2,694.89	2,305.11
Total M & O Expenses	5,016.30	12,000.00	299.96	297.91	422.11	3,785.28	8,214.72
Professional Fees							
Gabriel Roeder Smith (1)	29,100.00	30,000.00				30,000.00	-
Aristotle Capital (2)	161,204.45	170,000.00			42,344.50	124,943.87	45,056.13
Conner, Clark, & Lunn (2)	65,212.39	125,000.00				31,585.07	93,414.93
Baillie Gifford (2)	37,356.27	-				-	-
Callan Associates (2)	81,364.84	85,000.00			21,154.86	63,464.58	21,535.42
Invesco Real Estate (2)	107,971.84	140,000.00			29,681.47	80,249.65	59,750.35
MacKay Shields (2)	412,047.42	425,000.00			108,812.88	324,500.78	100,499.22
Robeco (Boston Partners) (2)	342,966.20	365,000.00			96,110.98	283,510.00	81,490.00
BNY Mellon (2)	31,605.38	32,000.00			7,848.63	23,701.60	8,298.40
Mellon Capital Management (2)	21,384.01	25,000.00			4,532.15	17,550.42	7,449.58
Total Professional Fees	1,290,212.80	1,397,000.00	-	-	310,485.47	979,505.97	417,494.03
Transfers To APERS	115,000.00	118,000.00				118,000.00	-
Total Administrative Expenses	1,410,229.10	1,527,000.00	299.96	297.91	310,907.58	1,101,291.25	425,708.75

Notes:

- (1) Administrative Expense
- (2) Investment Expense



DELIVERING SECURE RETIREMENT BENEFITS
AND EXCEPTIONAL SERVICE TO OUR MEMBERS.

Chief Investment Officer Report

For the Quarter Ending December 31, 2025

Benchmarks and Portfolio Performance – Q3 FY 2026

Benchmarks		Fiscal		AJRS Portfolio				Fiscal	
U.S. Equity		Qtr	Year		Q3 2025	Q4 2025	Q1 2026	Year	31-Mar-26
S&P 500	-4.33%	6.18%	Domestic Equity	8.37%	1.93%	-2.76%	7.51%	\$	162,800,680
Russell 2000 Index	0.89%	15.88%	International Equity	7.51%	6.39%	1.33%	15.90%	\$	41,502,529
Russell 3000	-3.96%	6.39%	Credit Markets	2.08%	1.27%	0.39%	3.78%	\$	145,902,884
Russell 1000 Growth	-9.78%	0.83%	Real Estate	-8.81%	0.34%	-0.11%	-8.60%	\$	23,156,931
Russell 1000 Value	2.10%	11.64%	AJRS Total Portfolio	4.55%	2.10%	-0.82%	5.87%	\$	373,363,024
International Equity								\$	4,975,384
MSCI EAFE	-1.24%	8.49%						\$	378,338,408
MSCI ACWI xUS	-0.71%	11.50%							
Fixed Income									
Bloomberg Agg	-0.05%	3.10%							

Economic and Market Overview – Q3 FY 2026

First Quarter 2026 Summary

- The Middle East conflict coupled with weakness in some US tech stocks pressured global equities.
- Commodities performed well as oil prices increased.
- Higher oil prices contributed to inflation concerns and higher interest rates which pressured government bond prices.
- Risk aversion pressured the developed markets as the MSCI World Index fell in 1Q 2026.

United States

- US shares experienced significant volatility in the first quarter of 2026.
- The S&P 500 Index fell 4.3%. The weakest quarter for US large caps since 2022.
- 2026 started well with solid economic fundamentals. (i.e. robust labor market; easing inflationary pressures; steady consumer spending).
- The S&P 500 posted a record high in mid-January.
- Geopolitical events at the end of February prompted concerns and uncertainty for the global economy and the financial markets.
- The significant rise in oil prices along with increased risk aversion prompted stocks to retreat.

United Kingdom

- The FTSE All-Share index registered a positive return for the quarter.
- Gains were supported by the relatively large weighting of the energy sector.
- There were also advances for basic materials, telecommunications, and healthcare.
- Within healthcare, some large pharmaceutical stocks performed well amid robust corporate earnings and deals to boost drug pipelines.

Eurozone

- Following the Mid East situation, Eurozone shares fell in the quarter with the declines concentrated in March.
- The energy sector soared amid higher oil prices as the Mid East situation affected both oil production and shipping.
- The MSCI EMU Index delivered ~40% annual return (in US dollars).

Economic and Market Overview – Q3 FY 2026

Eurozone (continued)

- The steepest declines came in the economically sensitive consumer discretionary sector.
- Within information technology, software stocks came under significant pressure due to the threat of disruption by AI.

Global Bonds

- US Treasuries proved the most resilient to the events of the quarter, while yields rose more sharply in other major markets.
- Kevin Warsh was nominated by President Trump to replace Jerome Powell as the next Federal Reserve (Fed) Chair.
- US interest rates remained on hold over the quarter at 3.5%-3.75%.
- Signs of labor market weakness and increased anxiety over AI-driven business disruption saw markets begin to anticipate US interest rate cuts later in the year.
- In March, the Middle East news dominated the markets and introduced higher volatility and a sell-off in government bonds
- European government bond markets underperformed the US, with the region's reliance on energy imports raising market concerns over more persistent inflation.

Asia ex-Japan

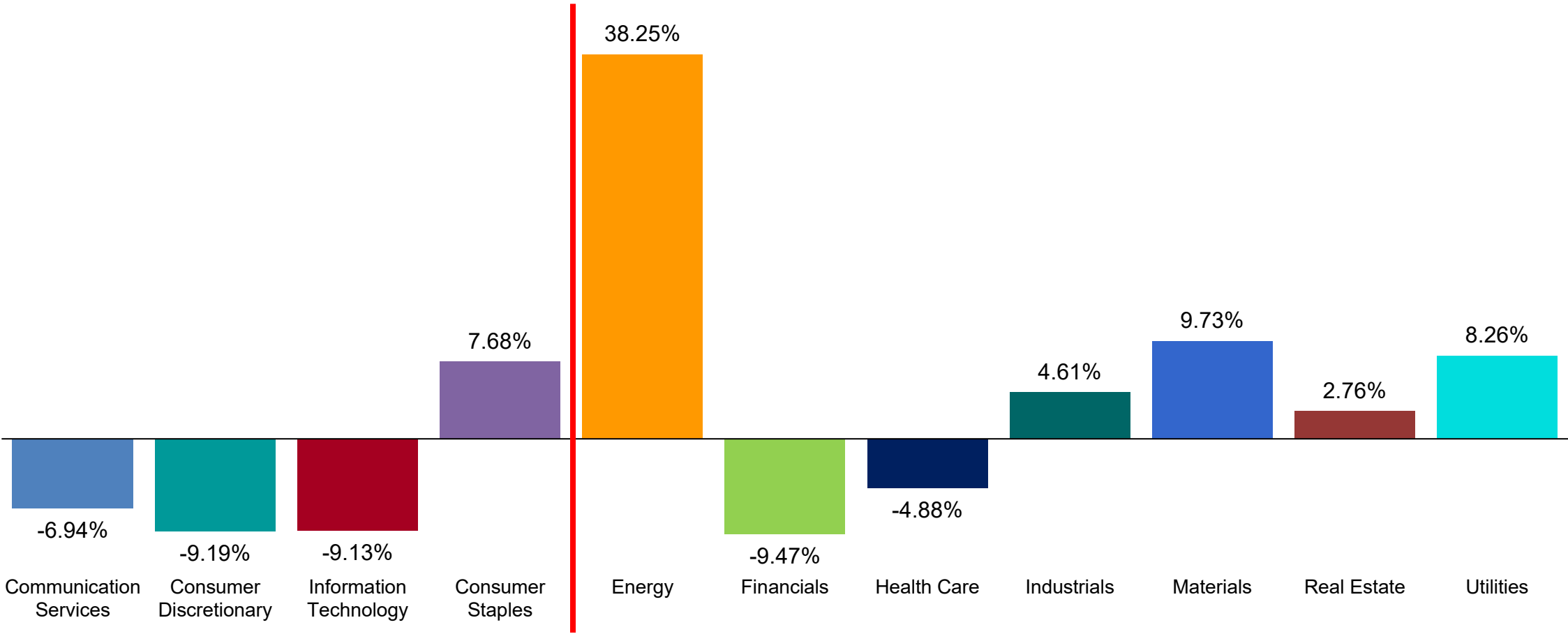
- South Korea ended the quarter positive. Strong demand for AI-related semiconductors propelled substantial gains in January and February.
- The markets fell in March as investors worried about the impact of higher oil prices on South Korea's energy dependent economy.
- Chinese equities were down in the first quarter, as well, in response to slow domestic growth and weaker export demand.

Other Asset Classes

- Commodities delivered substantial returns in the quarter with the S&P GSCI index up 40%.
- The energy component soared amid disruption to Middle East production and shipping.
- Precious metals also registered a positive return for the quarter but saw sharp declines in March.

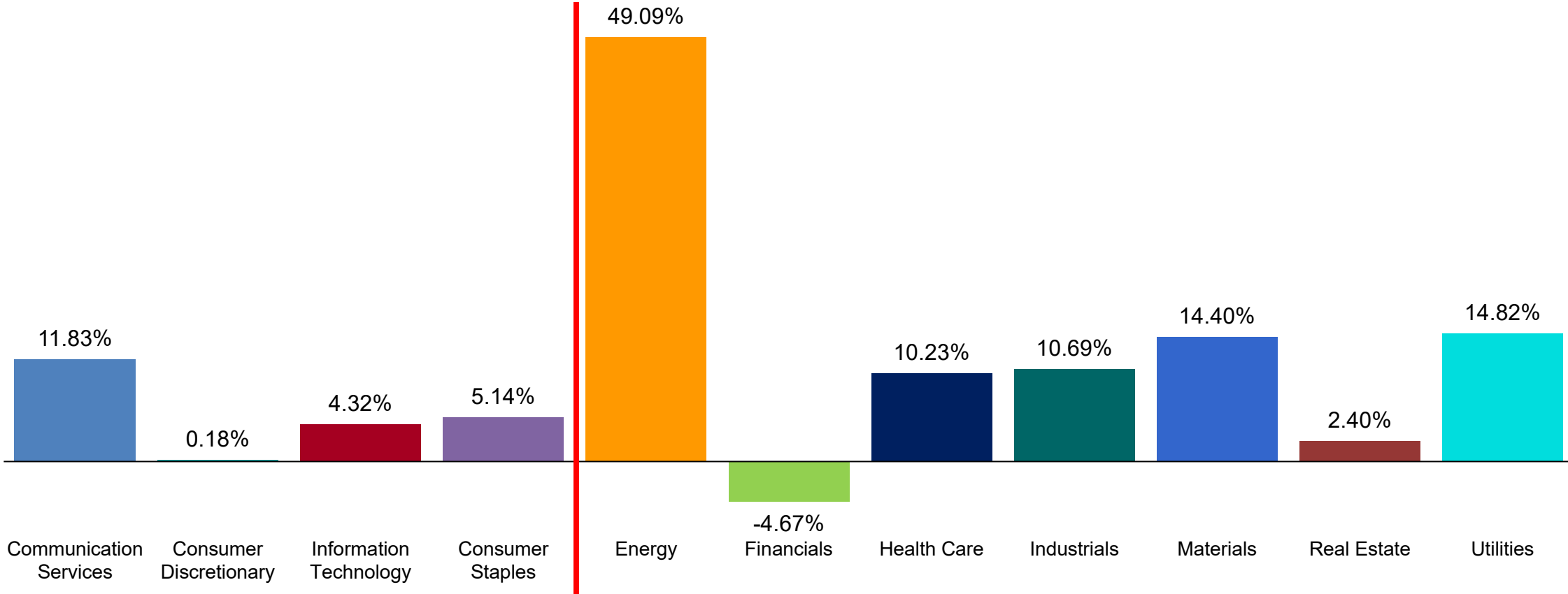
S&P 500 Performance – Q3 FY 2026

Industry Sector Quarterly Performance (S&P 500) as of 03/31/2026



S&P 500 Performance – 2026 Fiscal Year

Industry Sector Fiscal YTD Performance (S&P 500) as of 03/31/2026



U.S. Equity Markets Performance

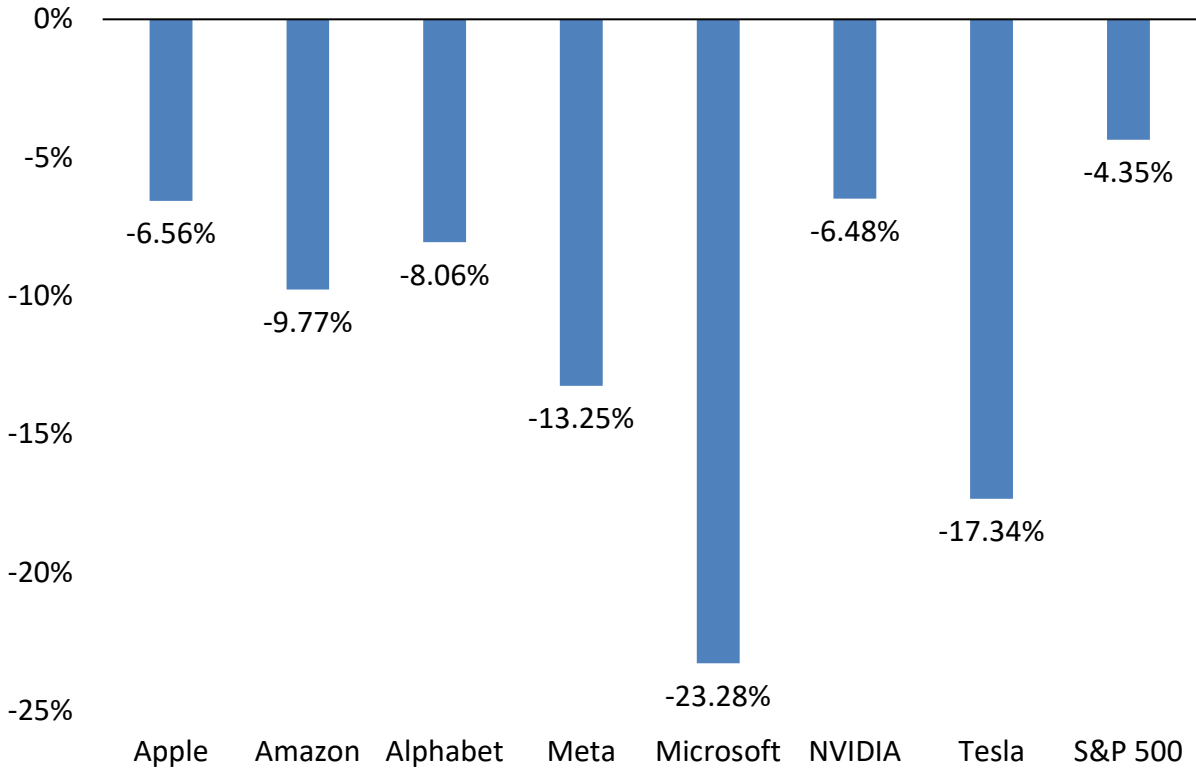
Value strategies performed better than growth strategies. Energy was the main contributor.

	QTD US Equity Returns as of 03/31/2026				Fiscal YTD US Equity Returns as of 03/31/2026		
	Growth	Core	Value		Growth	Core	Value
Large	-9.78%	-4.18%	2.10%	Large	0.83%	5.97%	11.64%
Mid	-6.35%	1.29%	3.68%	Mid	-7.31%	6.86%	11.65%
Small	-2.81%	0.89%	4.96%	Small	10.37%	15.88%	22.03%

"Magnificent 7" Performance

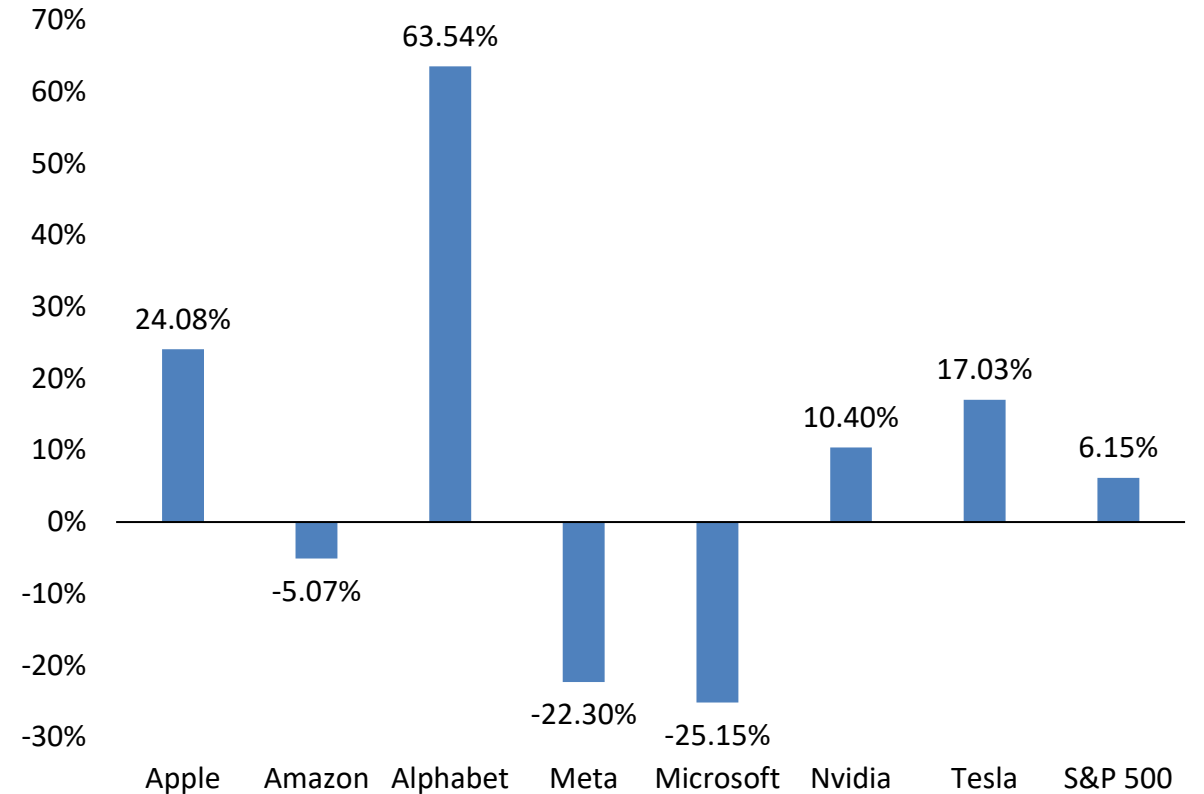
1Q 2026

Quarter Performance Ended 03/31/2026: "Magnificent 7" Stocks vs. S&P 500 Index



2026 Fiscal Year

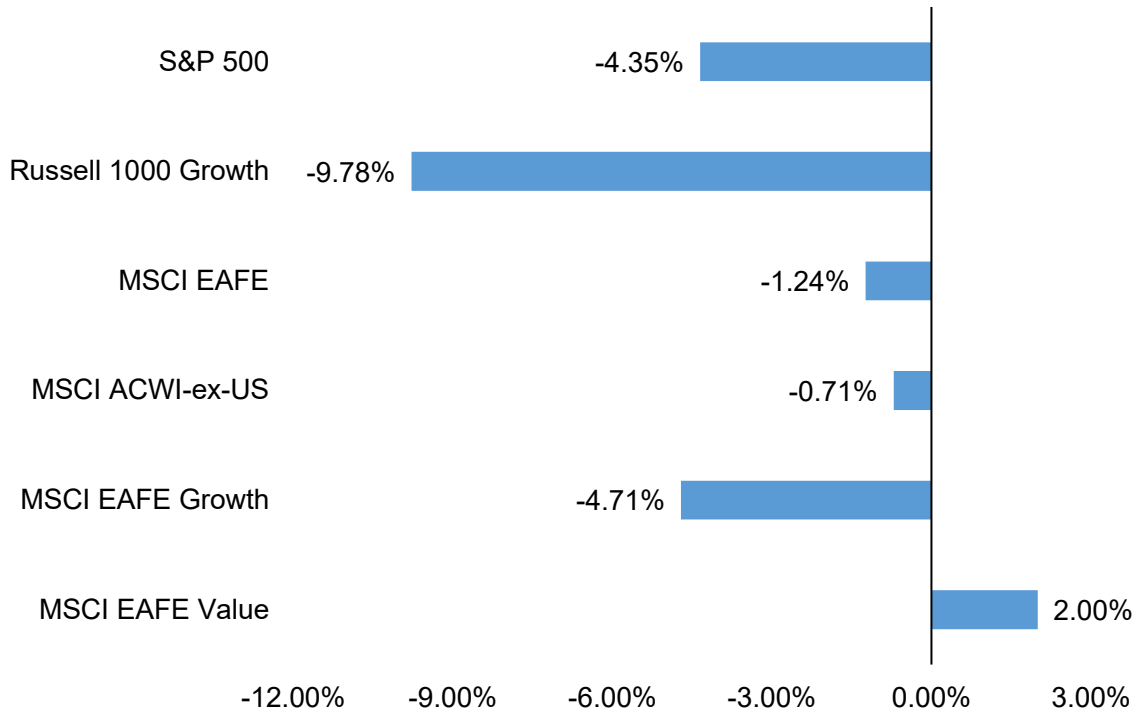
Fiscal YTD Performance Ended 03/31/2026: "Magnificent 7" Stocks vs. S&P 500 Index



Global Markets

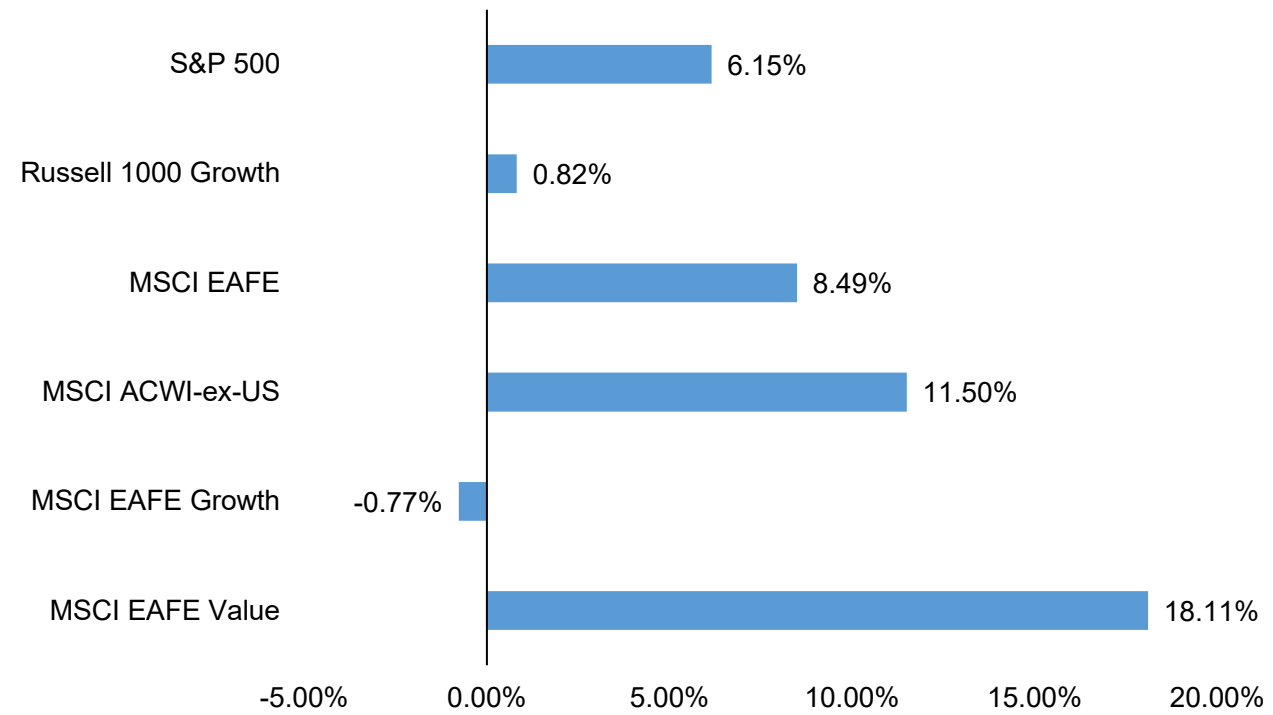
1Q 2026

1-Quarter Return Ending 03/31/2026



2026 Fiscal Year

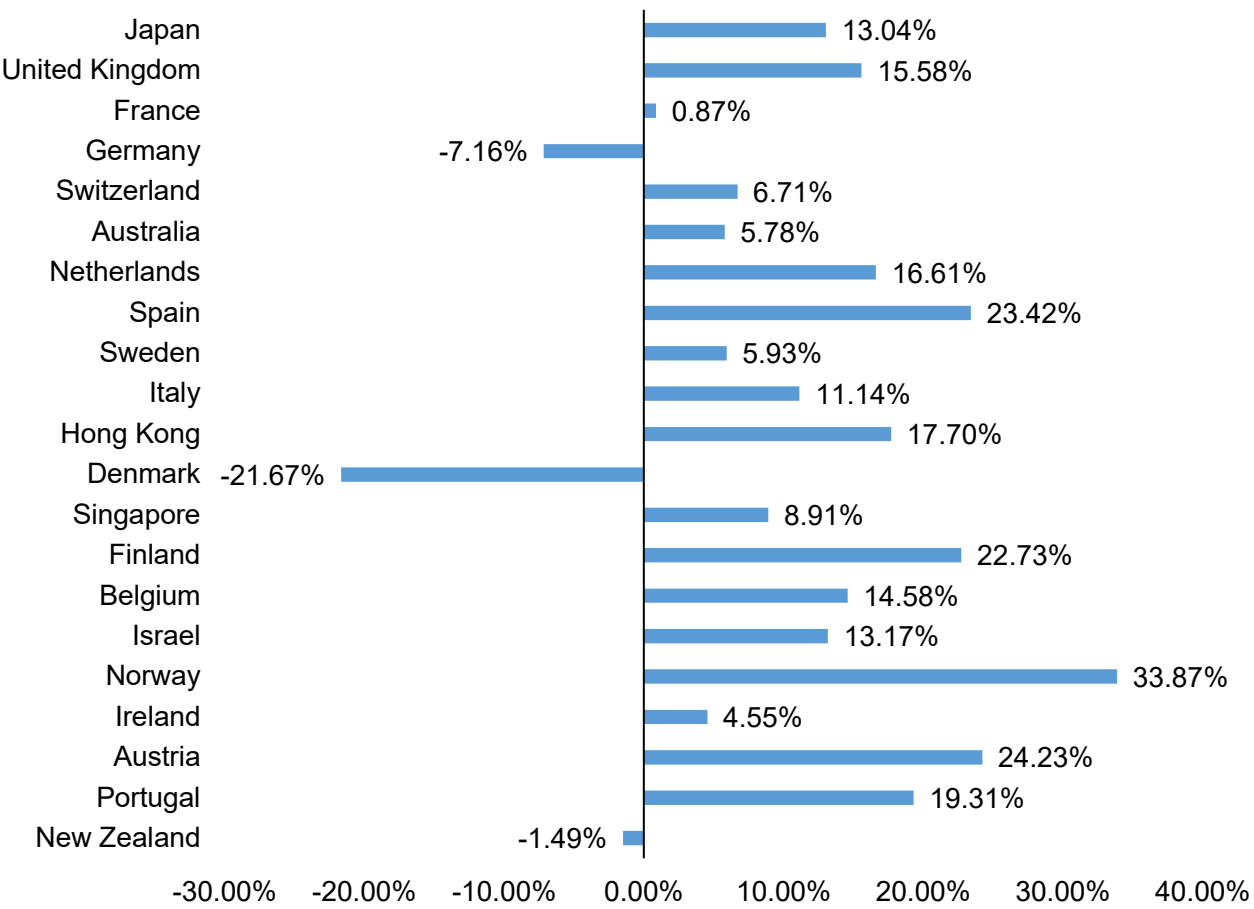
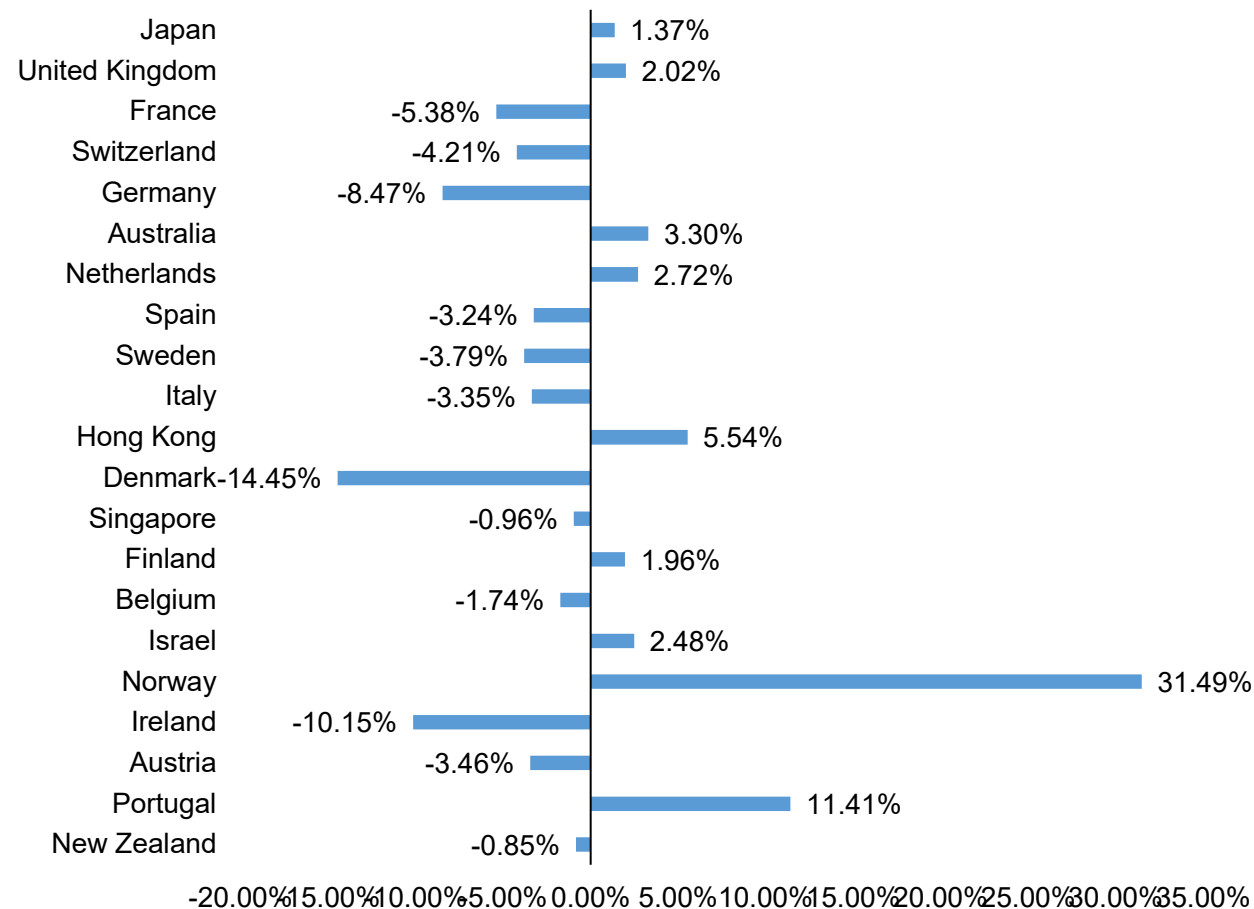
Fiscal YTD Return Ending 03/31/2026



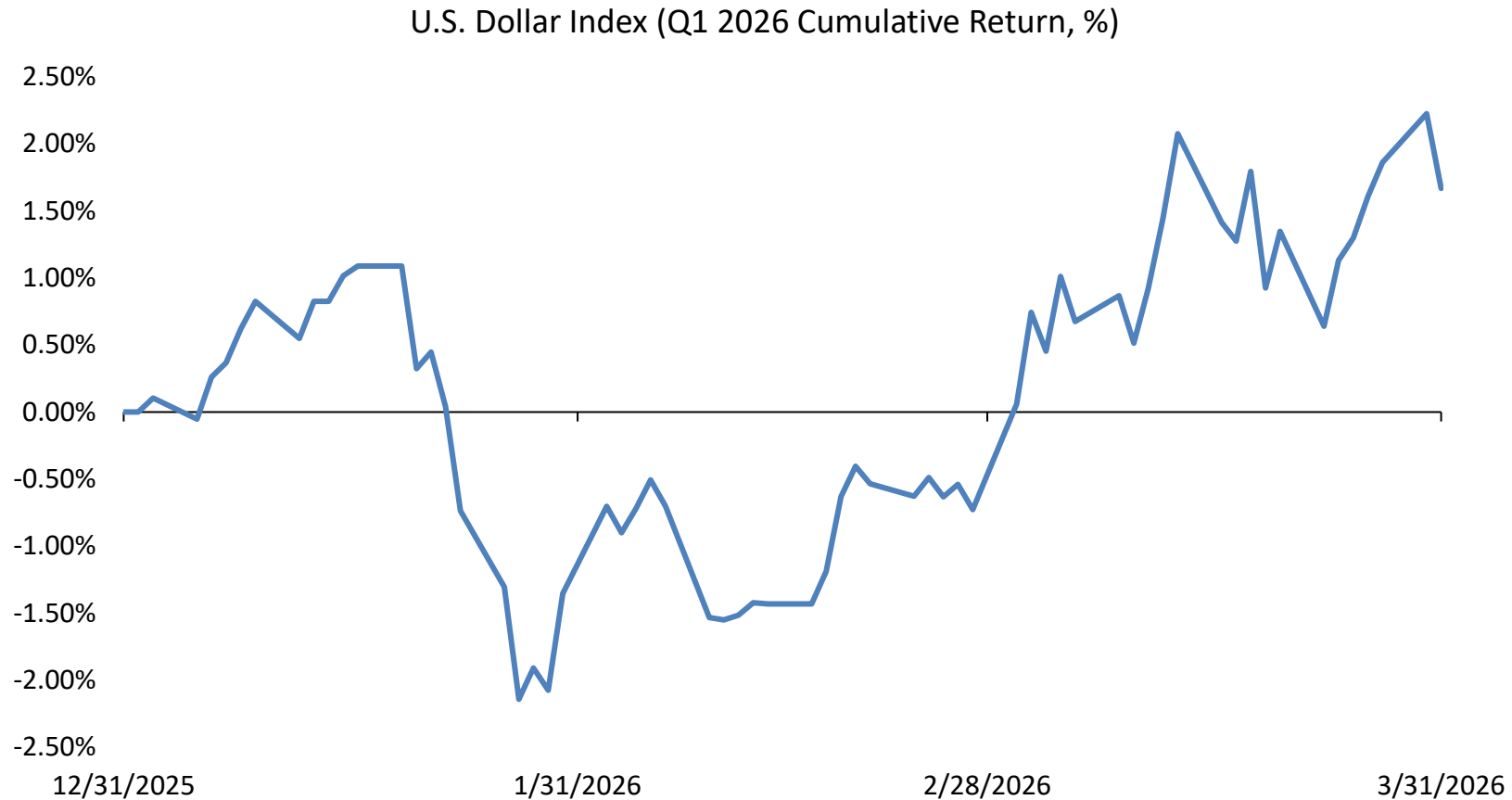
EAFE Index

Countries in the MSCI EAFE Index: 1-Quarter Return Ending 03/31/2026

Countries in the MSCI EAFE Index: Fiscal YTD Return Ending 03/31/2026



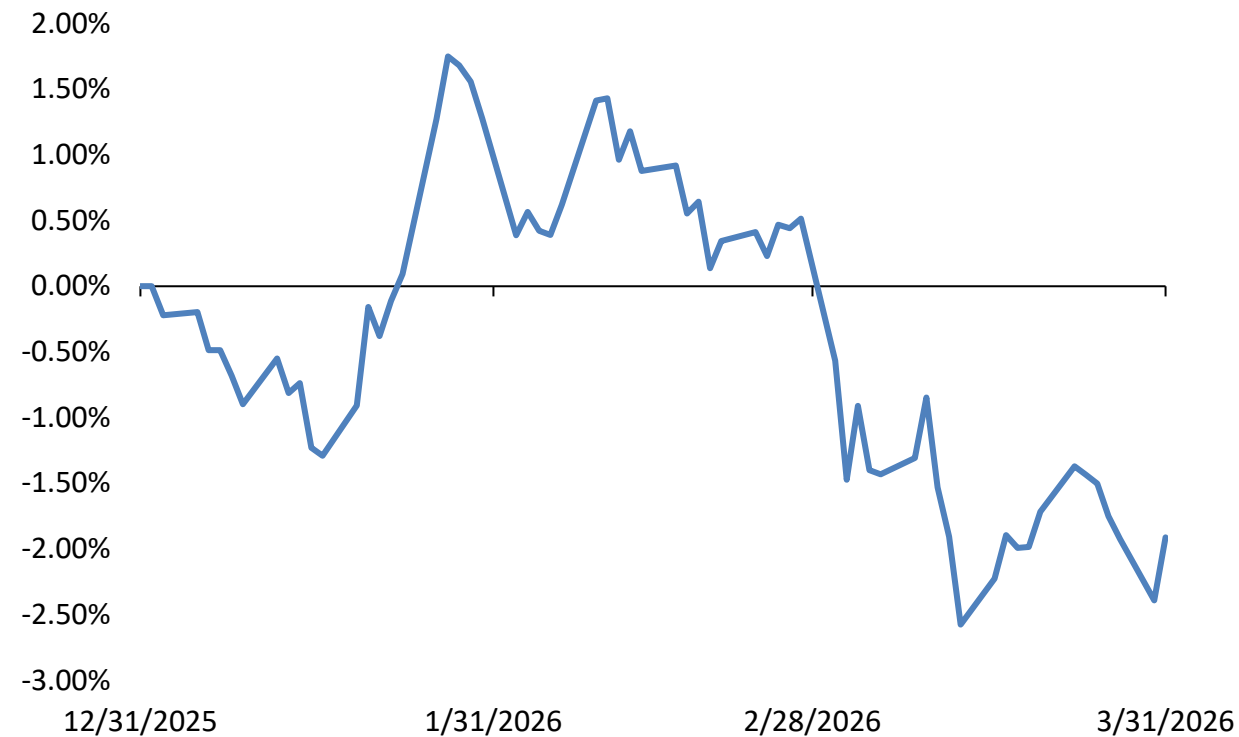
Monitoring the U.S. Dollar



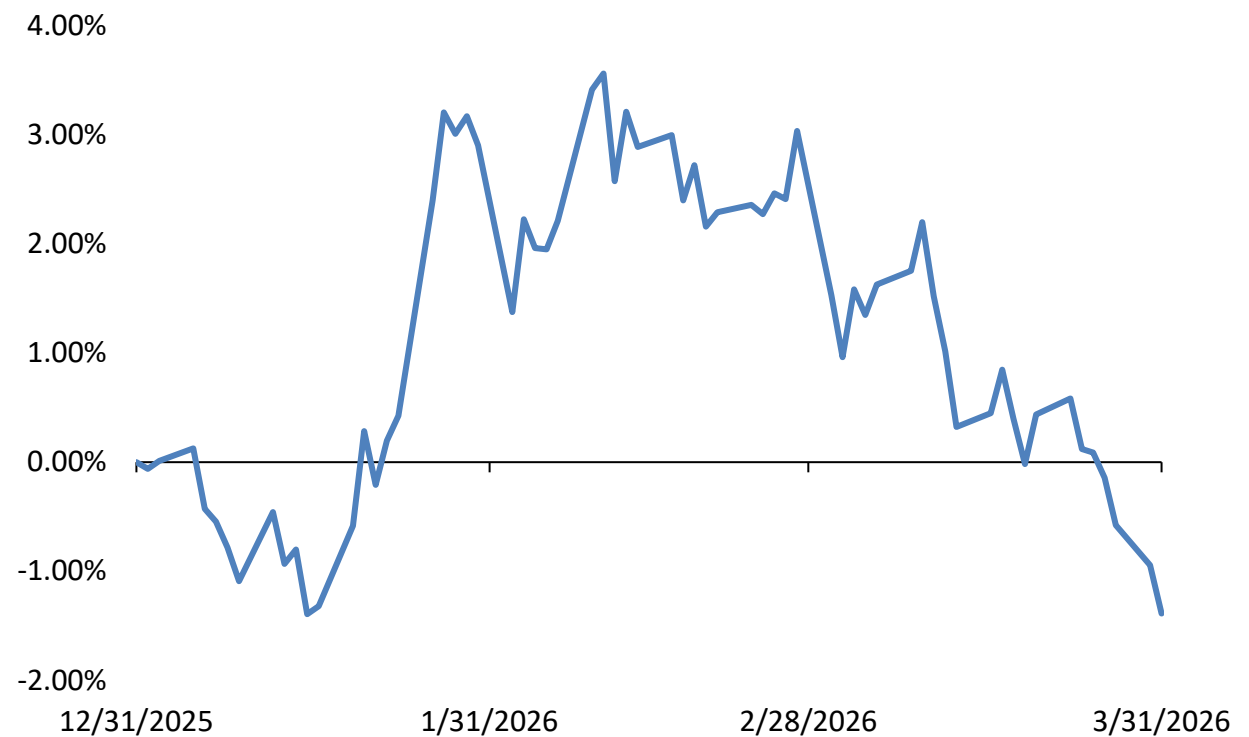
Monitoring the U.S. Dollar

The transition from the US dollar to other currencies warrants close observation.

U.S. Dollar per Euro (Q1 2026 Cumulative Return, %)



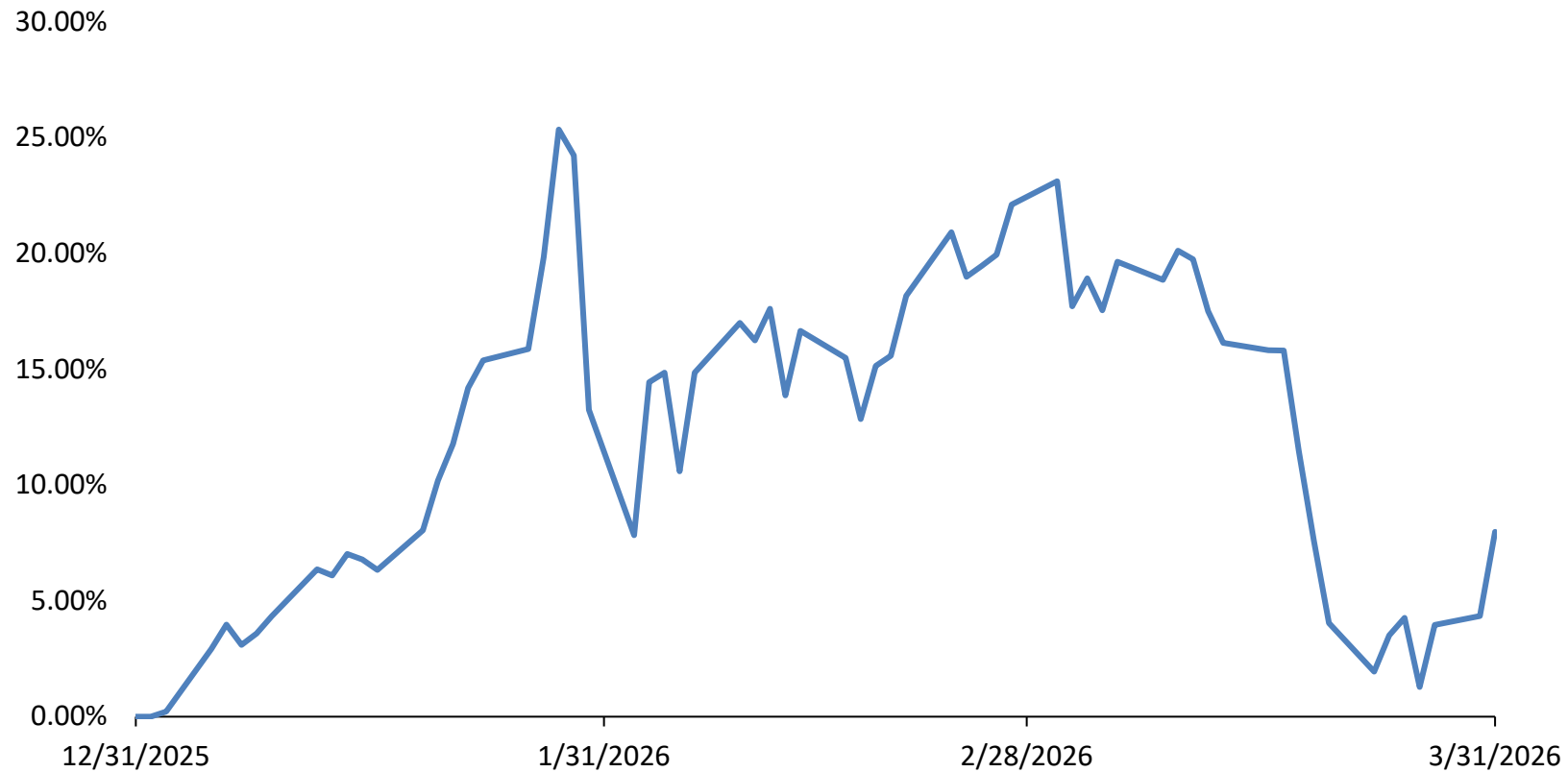
U.S. Dollar per Swiss Franc (Q1 2026 Cumulative Return, %)



Monitoring Gold

Gold is “safe-haven” asset. The price appreciation has been a reaction to concerns regarding geopolitical uncertainty, a weaker US dollar, moderate but still elevated global inflation, and expectations of slower growth globally

Gold (New York Spot Q1 2026 Cumulative Return, %)



Glossary of Terminology

The Super 6 = “MANMAT” = Microsoft, Apple, NVIDIA, Meta (Facebook), Amazon, Tesla.

Magnificent 7 = “MANMAT” + Alphabet (Google) = MANMAAT

Fed = The U.S. Federal Reserve Bank

S&P 500 = Standard and Poor’s 500

Q2 = Second Quarter

YTD = Year to Date; FYD = Fiscal Year to Date

Bloomberg Agg = Bloomberg Aggregate Index

U.S. T-bill = United States Treasury Bill

Value = Value Stocks

Growth = Growth Stocks

EAFE = Europe Asia Far East

ACWI = All Country World Index

IG = Investment Grade

June 4, 2026



Executive Summary First Quarter 2026

Arkansas Judicial Retirement
System

Brianne Weymouth, CAIA
Senior Vice President

Brad Penter, CFA, CAIA
Vice President

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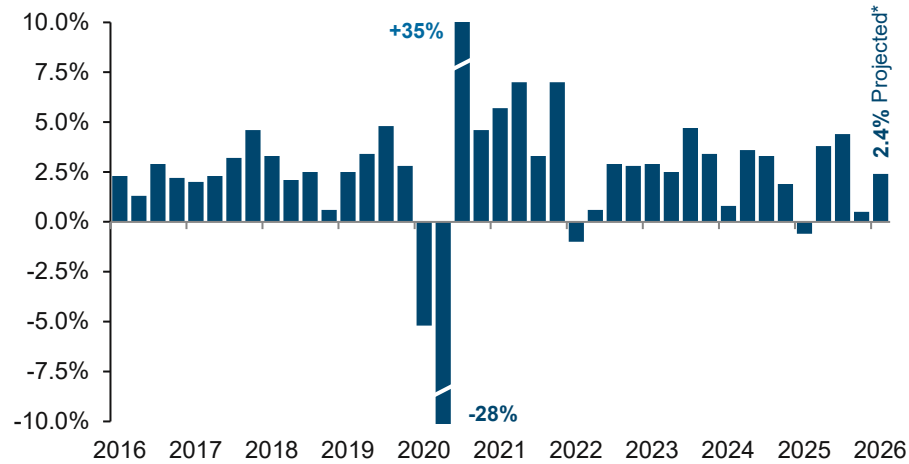


Economic Overview

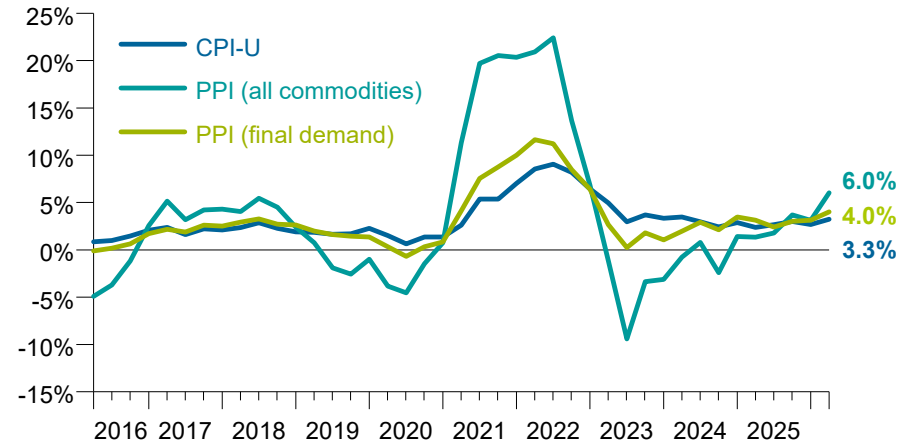
U.S. Economy—Summary

For periods ended 3/31/26

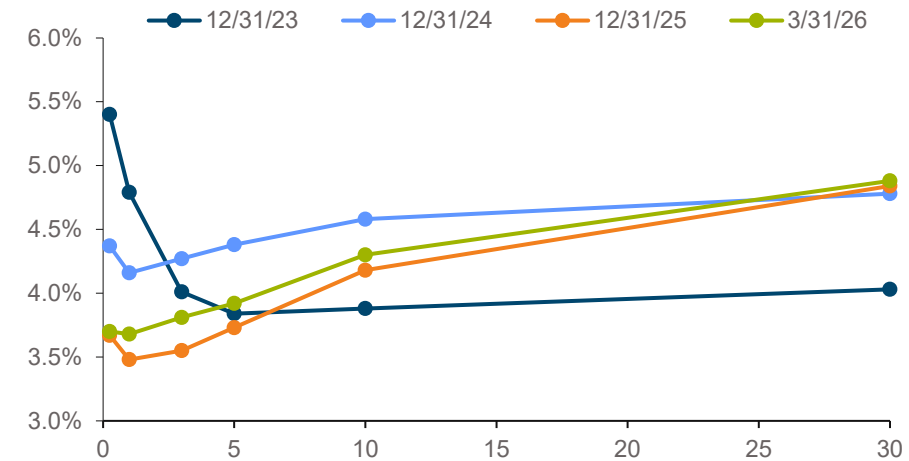
Quarterly Real GDP Growth



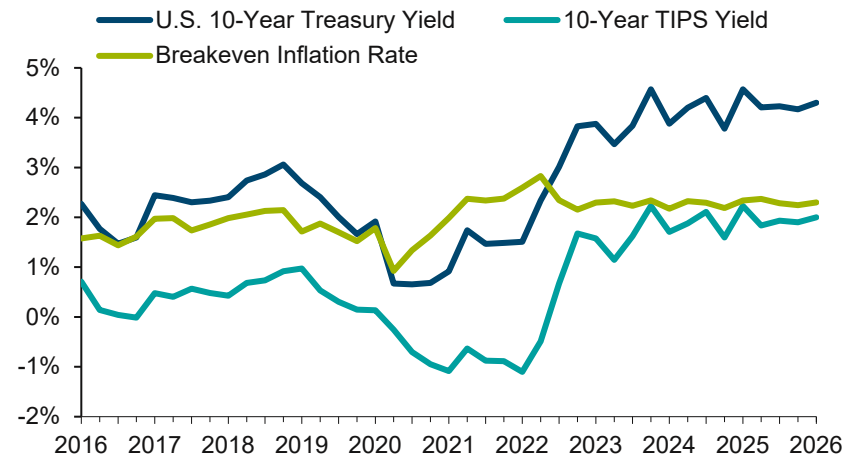
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve. *Blue Chip consensus projection.



Global Markets Snapshot

Returns for Periods ended 3/31/26

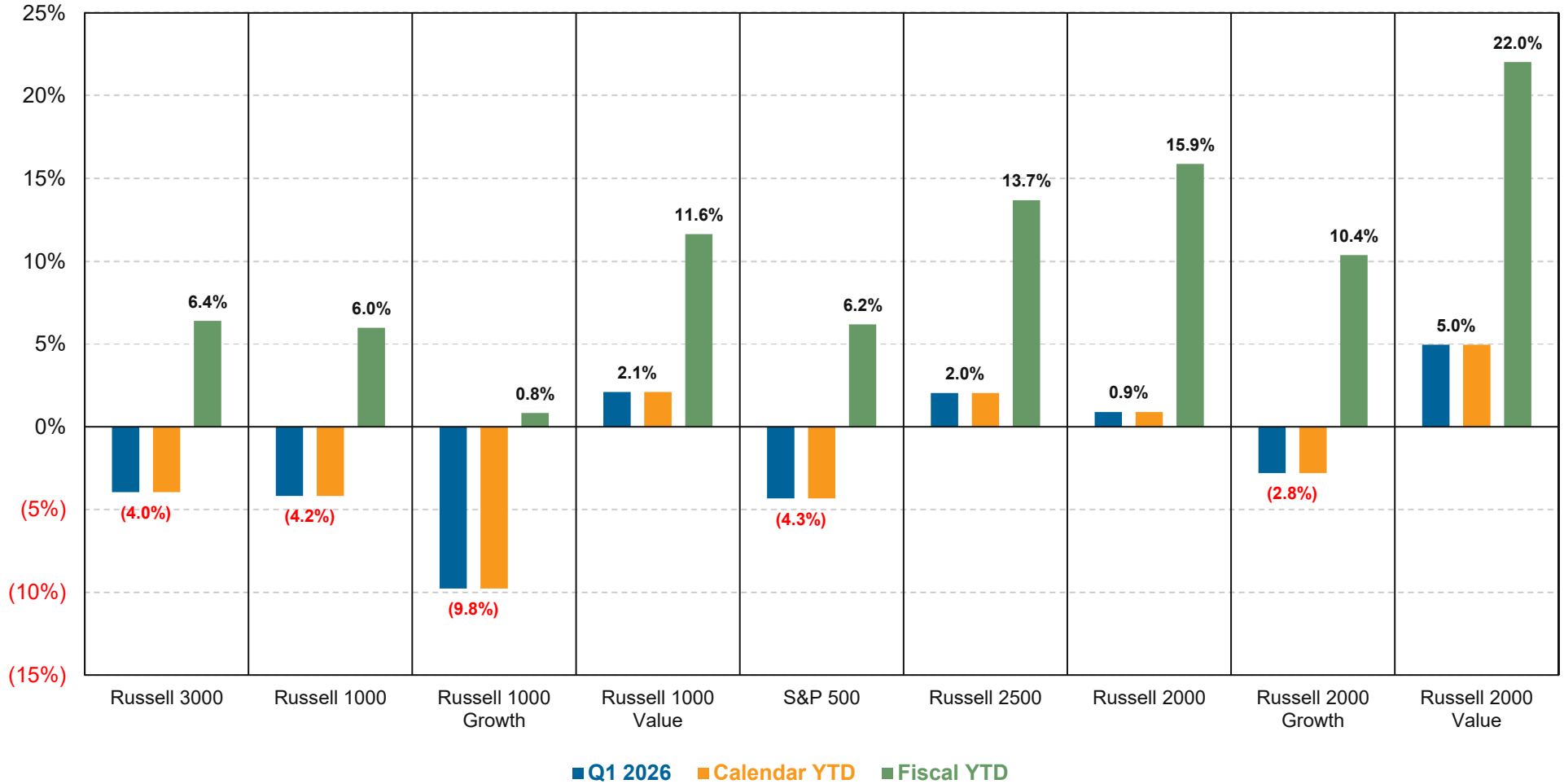
	Q1 2026	FYTD	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity							
S&P 500	-4.33	6.18	17.80	18.32	12.06	14.16	9.18
Russell 1000 Growth	-9.78	0.83	18.81	21.18	12.76	16.83	10.23
Russell 1000 Value	2.10	11.64	15.87	14.31	9.43	10.58	8.06
Russell 2000	0.89	15.88	25.72	13.05	3.77	9.88	8.54
Russell 2000 Growth	-2.81	10.37	23.58	12.27	1.62	9.79	8.02
Russell 2000 Value	4.96	22.03	28.09	13.80	5.79	9.61	8.77
Russell 3000	-3.96	6.39	18.09	17.86	10.87	13.72	9.25
Global ex-U.S. Equity							
MSCI ACWI ex USA	-0.71	11.50	24.91	14.49	7.02	8.38	6.33
MSCI EAFE	-1.24	8.49	21.27	13.62	7.91	8.38	5.94
MSCI Emerging Markets	-0.17	15.68	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	9.31	27.82	13.67	5.66	8.01	8.55
Fixed Income							
Bloomberg Aggregate	-0.05	3.10	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	2.93	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.36	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	-2.90	4.18	1.62	-2.90	-0.42	3.09
Real Estate							
NCREIF Property	1.19	3.57	4.82	-0.01	3.69	4.74	7.24
NCREIF NFI ODCE Eq Wt Net	0.80	2.05	2.90	-3.12	2.42	4.01	5.61
FTSE Nareit Equity	4.80	8.09	6.84	9.10	5.82	5.57	9.13
Alternatives							
HFRI Fund Weighted	1.05	9.34	14.06	10.03	6.12	6.79	5.92
Cambridge Private Equity*	2.63	8.58	9.51	7.21	12.58	13.36	10.52
Inflation - CPI-U	1.90	2.37	3.26	3.04	4.51	3.32	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: Q1 2026

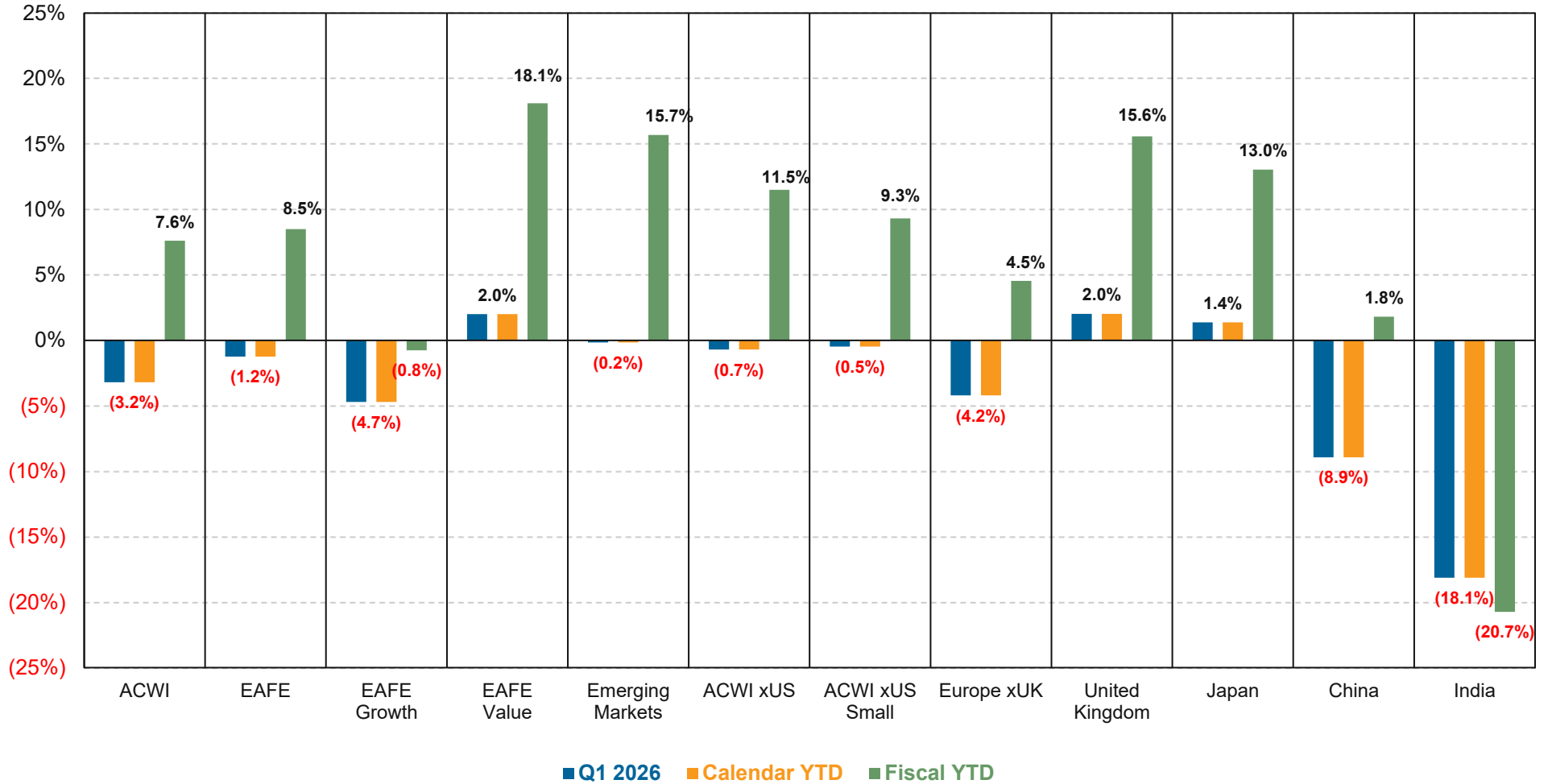
Returns for Periods Ended March 31, 2026



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q1 2026

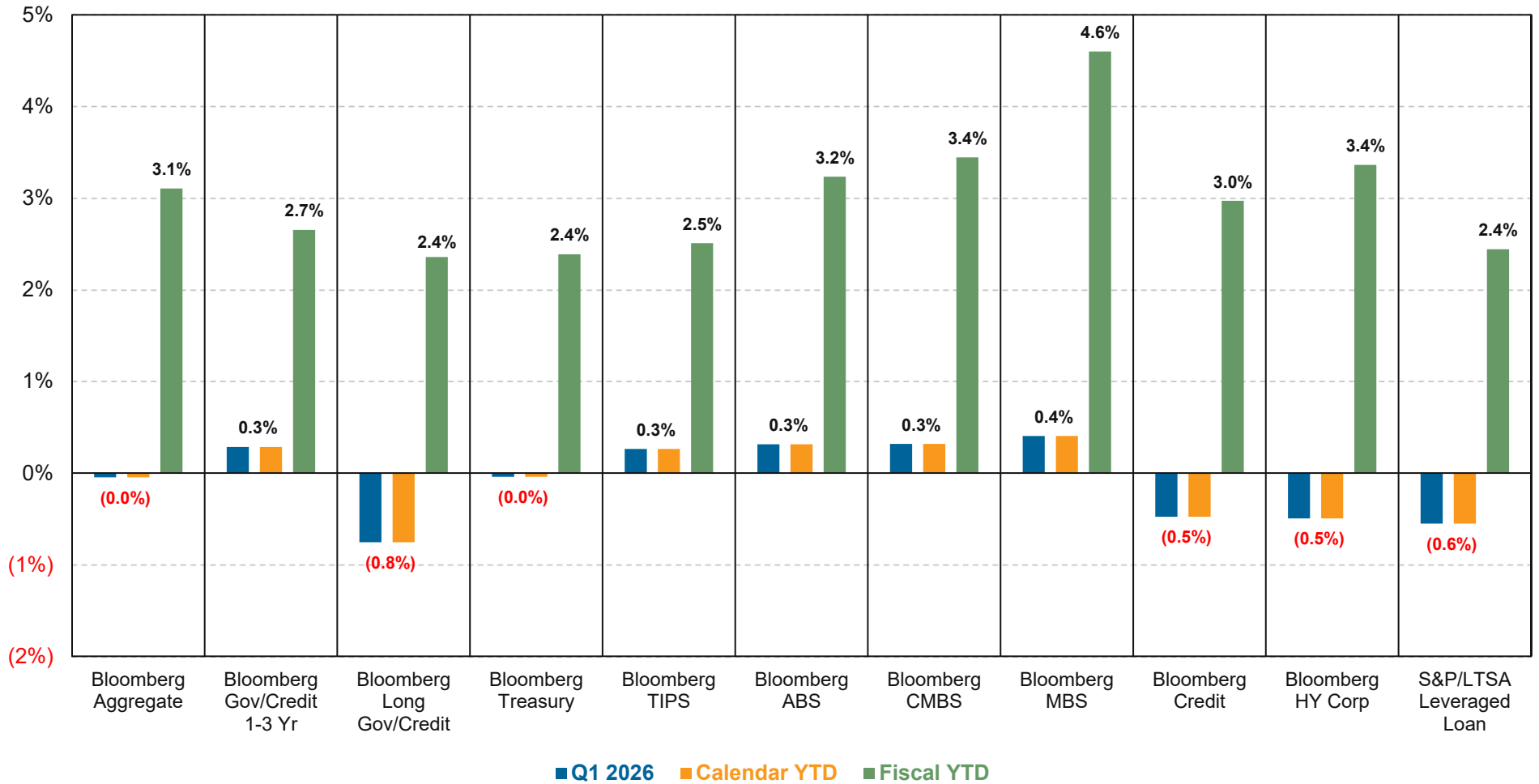
Returns for Periods Ended March 31, 2026



Source: MSCI

U.S. Fixed Income Market Snapshot: Q1 2026

Returns for Periods Ended March 31, 2026



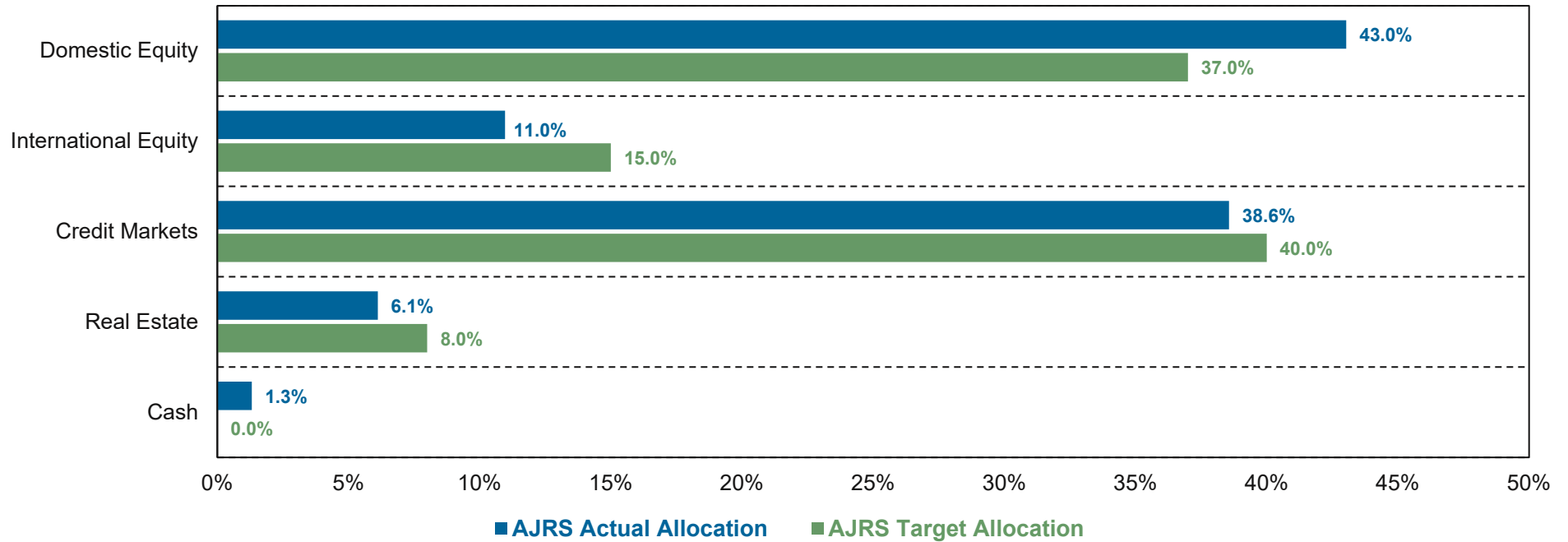
Sources: Bloomberg, Callan, S&P Dow Jones Indices



AJRS Portfolio Review

Actual vs. Target Asset Allocation

March 31, 2026



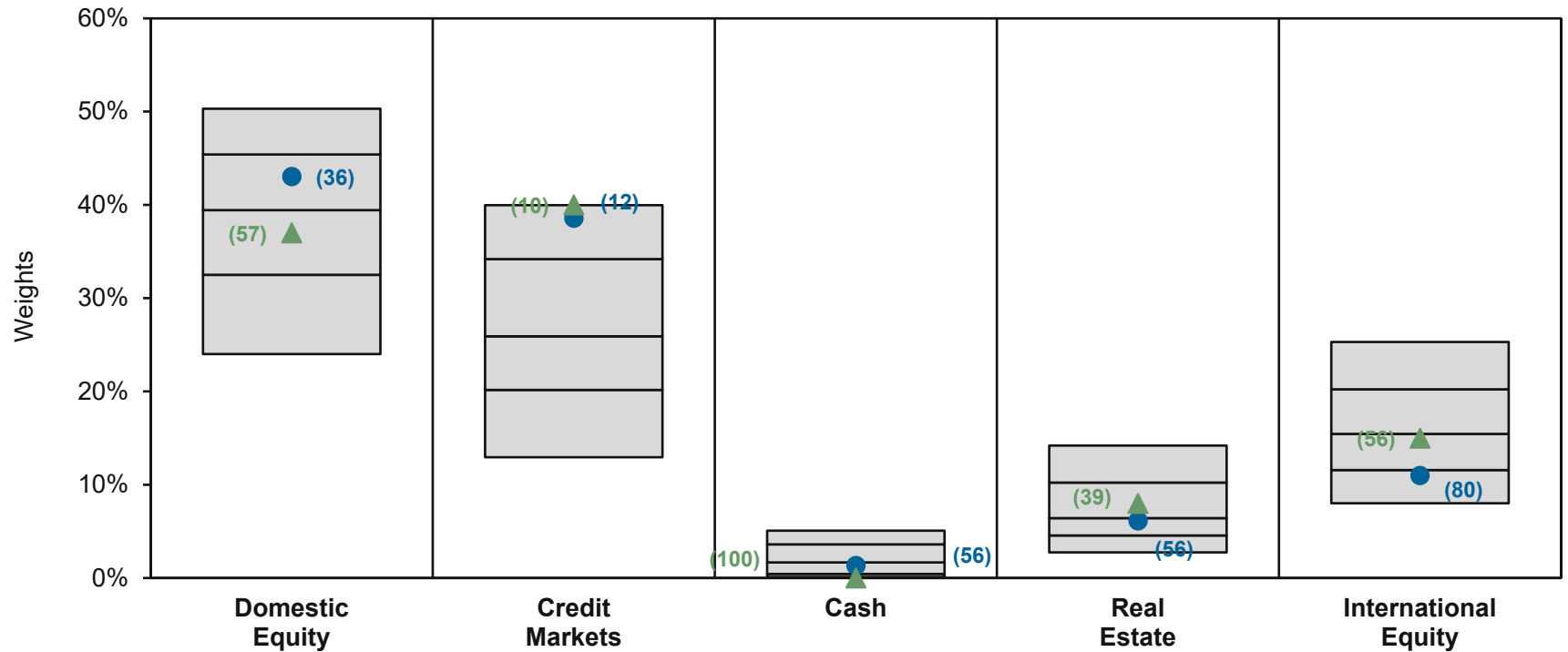
Asset Class	\$000s Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	162,801	43.0%	32.0%	37.0%	42.0%
International Equity	41,503	11.0%	10.0%	15.0%	20.0%
Credit Markets	145,903	38.6%	35.0%	40.0%	45.0%
Real Estate	23,157	6.1%	3.0%	8.0%	13.0%
Cash	4,975	1.3%	0.0%	0.0%	5.0%
Total	378,338	100.0%		100.0%	

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

Asset Allocation vs Peers

March 31, 2026

Asset Class Weights vs Callan Public Fund Sponsor Mid DB (100M-1B)

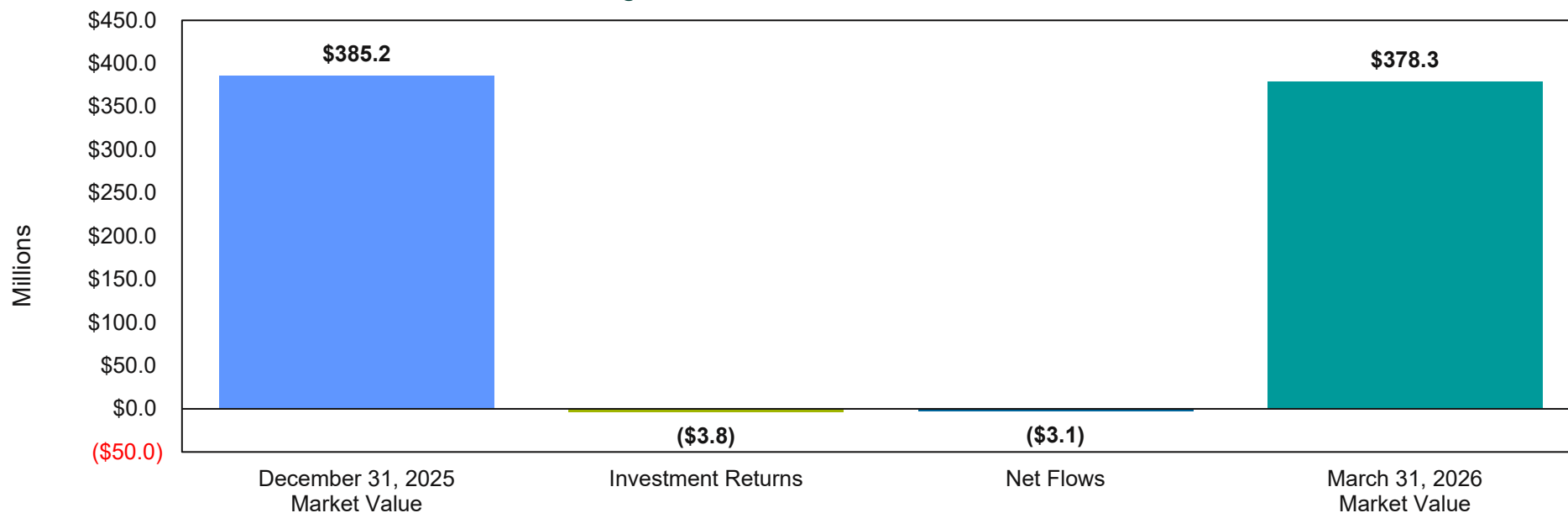


	Domestic Equity	Credit Markets	Cash	Real Estate	International Equity
10th Percentile	50.30	39.97	5.08	14.19	25.30
25th Percentile	45.40	34.19	3.60	10.23	20.22
Median	39.44	25.91	1.67	6.42	15.45
75th Percentile	32.50	20.16	0.43	4.55	11.57
90th Percentile	24.01	12.95	0.11	2.75	8.01

AJRS Actual Allocation	●	43.03	38.56	1.32	6.12	10.97
Total Fund Benchmark	●	37.00	40.00	0.00	8.00	15.00
% of Group Invested		100.00%	98.44%	90.62%	68.75%	98.44%

Total Fund Asset Summary

Changes in Total Fund Assets – Q1 2026



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q1 2026 (12/31/25 – 3/31/26)	\$385,179,387	+	(\$3,756,247)	+	(\$3,084,731)	=	\$378,338,409
Fiscal YTD (6/30/25 – 3/31/26)	\$362,619,862		\$20,921,588		(\$5,203,041)		\$378,338,409

Total Fund Performance

March 31, 2026

Returns for Periods Ended March 31, 2026

Group: Callan Public Fd Mid DB

	Q4 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	(0.22%)	15.02%	12.26%	7.21%	9.21%	7.49%
25th Percentile	(1.04%)	13.88%	11.15%	6.71%	8.83%	7.17%
Median	(1.64%)	12.11%	10.20%	6.00%	8.28%	6.94%
75th Percentile	(2.14%)	10.92%	9.31%	5.11%	7.72%	6.62%
90th Percentile	(2.66%)	9.59%	8.18%	4.08%	7.07%	6.06%
Total Fund	(0.82%) (19)	12.69% (44)	10.05% (53)	5.21% (71)	8.06% (61)	6.81% (59)
Benchmark	(1.51%) (45)	12.32% (47)	10.03% (55)	5.63% (63)	7.65% (79)	6.78% (61)
Peer Universe Constituents	98	98	98	98	95	70

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

Asset Class Performance and Market Values

March 31, 2026

	Market Value	Ending Weight	Q1 2026	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$162,800,680	43.03%	-2.76%	7.51%	18.56%	17.11%	10.90%	13.52%
<i>Russell 3000 Index</i>			-3.96%	6.39%	18.09%	17.86%	10.87%	13.72%
International Equity	\$41,502,529	10.97%	1.33%	15.90%	32.17%	14.07%	2.75%	8.61%
<i>Intl Equity Benchmark</i>			-0.71%	11.50%	24.91%	14.84%	7.42%	8.65%
Credit Markets	\$145,902,884	38.56%	0.39%	3.78%	5.55%	5.99%	1.71%	3.39%
<i>Bloomberg Aggregate</i>			-0.05%	3.10%	4.35%	3.63%	0.31%	1.70%
Real Estate	\$23,156,931	6.12%	-0.11%	-8.60%	-8.25%	-7.57%	-0.54%	2.83%
<i>NCREIF:NFI ODCE Eq Wt Net</i>			0.97%	2.21%	3.06%	-3.07%	2.45%	4.03%
Total Fund	\$378,338,409	100.00%	-0.82%	5.87%	12.74%	10.05%	5.21%	8.06%
<i>Total Fund Target</i>			-1.51%	5.54%	12.32%	10.03%	5.63%	7.65%

* Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Last Quarter		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	(2.67%)	28	7.51%	37	18.56%	34	17.11%	30	10.90%	18	13.52%	15
Domestic Equity Benchmark	(3.96%)	78	6.39%	61	18.09%	49	17.85%	12	10.87%	18	13.72%	13
Russell 3000 Index	(3.96%)	78	6.39%	61	18.09%	49	17.86%	12	10.87%	18	13.72%	13
S&P 500 Index	(4.33%)	89	6.18%	63	17.80%	52	18.32%	7	12.06%	4	14.16%	4
Med Public Fund - Dom Equity	(3.17%)		7.17%		17.98%		16.36%		9.80%		12.25%	
Mellon Russell 1000 Growth Index	(9.89%)	56	0.72%	28	18.82%	23	21.17%	27	12.70%	12		
Russell 1000 Growth Index	(9.78%)	55	0.83%	25	18.81%	23	21.18%	26	12.76%	12		
Callan Large Cap Growth	(9.50%)		(2.72%)		15.41%		19.54%		9.87%			
Boston Partners	1.85%	39	12.75%	35	19.86%	28	17.09%	24	11.89%	28	12.59%	23
Russell 1000 Value Index	2.10%	35	11.64%	46	15.87%	52	14.31%	60	9.43%	76	10.58%	80
Callan Large Cap Value	0.94%		11.38%		15.92%		15.05%		10.40%		11.63%	
Aristotle Capital Boston	1.78%	37	7.45%	79	11.10%	88	6.42%	93	3.36%	92		
Russell 2000 Index	0.89%	65	15.88%	21	25.72%	20	13.05%	36	3.77%	85		
Callan Small Cap Core	1.45%		12.62%		19.52%		11.81%		5.69%			
International Equity	1.33%	27	15.90%	11	32.17%	9	14.07%	62	2.75%	96	8.61%	43
International Equity Benchmark	(0.71%)	66	11.50%	49	24.91%	55	14.84%	39	7.42%	38	8.65%	43
Med Public Fund - Intl Equity	(0.38%)		11.45%		25.46%		14.60%		7.13%		8.35%	
Credit Markets	0.39%	11	3.78%	16	5.55%	18	5.99%	6	1.71%	30	3.39%	13
Credit Markets Benchmark	(0.05%)	62	3.10%	76	4.35%	88	3.63%	88	0.31%	94	1.70%	96
Med Public Fund - Dom Fixed	0.01%		3.30%		4.87%		4.49%		0.91%		2.53%	
MacKay Shields LLC	0.39%	79	3.78%	22	5.55%	16	5.99%	11	1.71%	66	3.39%	68
Blmbg Aggregate Index	(0.05%)	91	3.10%	51	4.35%	50	3.63%	14	0.31%	97	1.70%	97
Real Estate	(0.11%)	91	(8.60%)	99	(8.25%)	99	(7.57%)	99	(0.54%)	99	2.83%	91
NFI-ODCE Equal Weight Net	0.97%	52	2.21%	82	3.06%	74	(3.07%)	74	2.45%	58	4.03%	50
Med Public Fund - Real Estate	1.01%		3.11%		4.38%		(1.49%)		3.17%		4.04%	
Invesco Core Real Estate	(0.11%)	99	(8.60%)	100	(8.25%)	99	(7.57%)	95	(0.54%)	94	2.83%	86
NFI-ODCE Equal Weight Net	0.97%	55	2.21%	73	3.06%	77	(3.07%)	63	2.45%	61	4.03%	59
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	
Total Fund	(0.82%)	19	5.87%	33	12.69%	44	10.05%	53	5.21%	71	8.06%	61
Target Benchmark*	(1.51%)	45	5.54%	41	12.32%	47	10.03%	55	5.63%	63	7.65%	79
Callan Public Fd Mid DB	(1.64%)		5.20%		12.11%		10.20%		6.00%		8.28%	

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	06/2026	09/2026
Quarterly Board Meetings	Quarterly	06/2026	09/2026
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	



Appendix

Benchmark Definitions

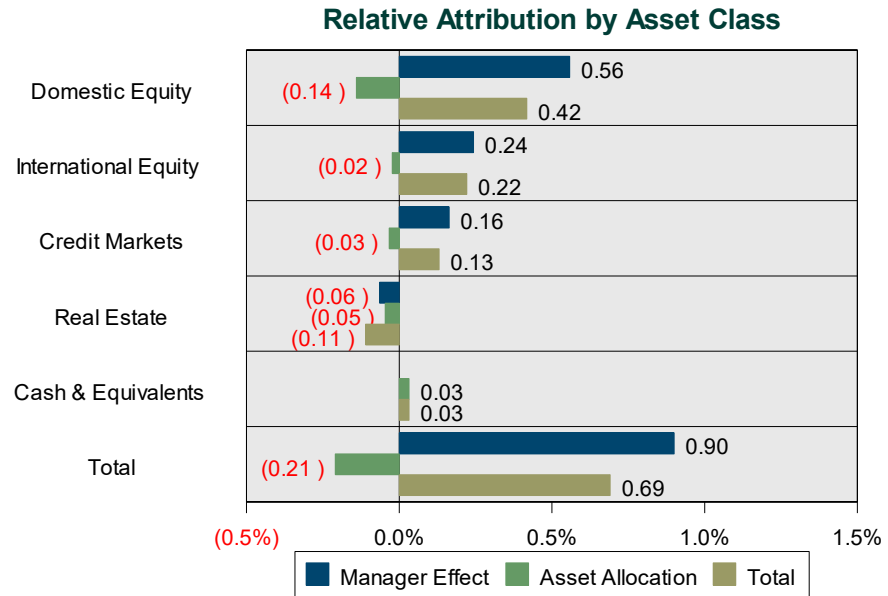
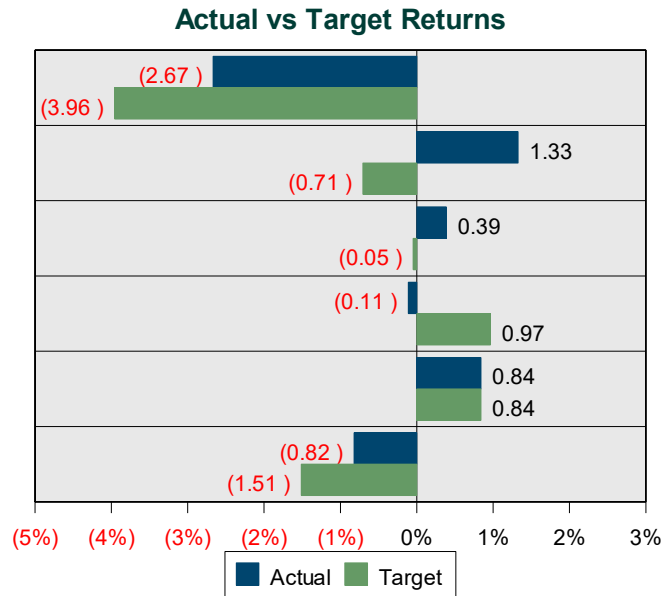
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights.

	<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 2026

March 31, 2026



One Quarter Annualized Relative Attribution Effects

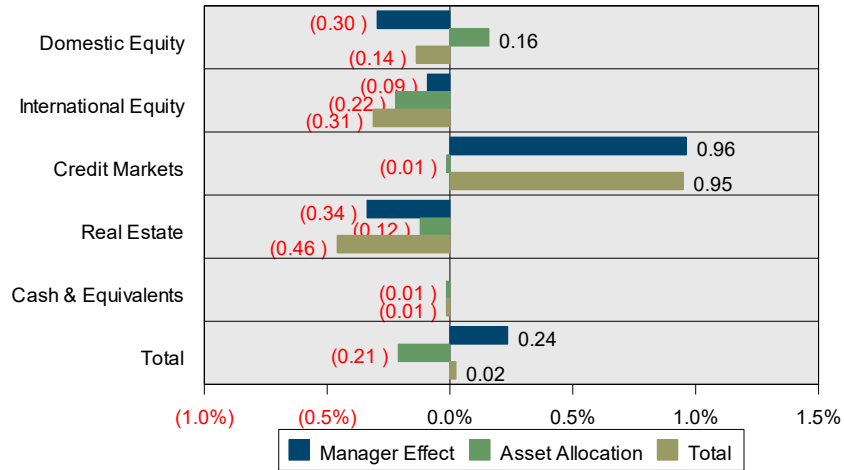
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	43%	37%	(2.67%)	(3.96%)	0.56%	(0.14%)	0.42%
International Equity	12%	15%	1.33%	(0.71%)	0.24%	(0.02%)	0.22%
Credit Markets	38%	40%	0.39%	(0.05%)	0.16%	(0.03%)	0.13%
Real Estate	6%	8%	(0.11%)	0.97%	(0.06%)	(0.05%)	(0.11%)
Cash & Equivalents	1%	0%	0.84%	0.84%	0.00%	0.03%	0.03%
Total			(0.82%)	(1.51%)	0.90%	(0.21%)	0.69%

Benchmark definitions included in the Appendix.

Total Fund Relative Attribution – 3 Years

March 31, 2026

3-Year Annualized Relative Attribution Effects



3-Year Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects

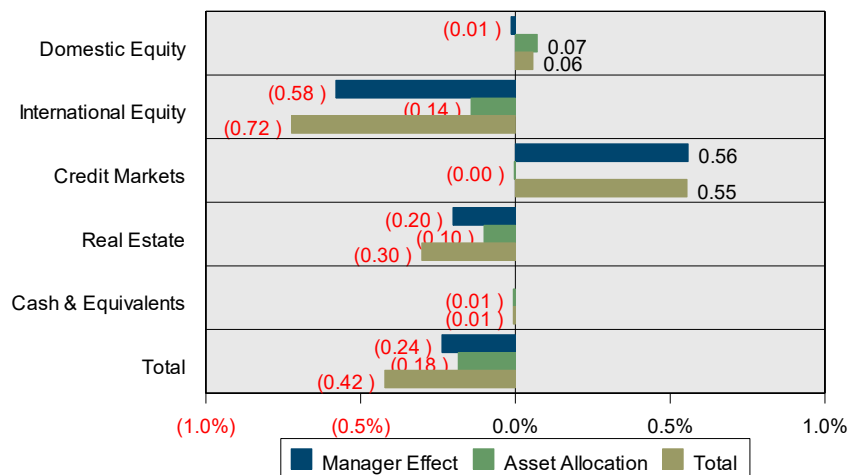
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	41%	37%	17.11%	17.86%	(0.30%)	0.16%	(0.14%)
International Equity	11%	15%	14.07%	14.84%	(0.09%)	(0.22%)	(0.31%)
Credit Markets	39%	40%	5.99%	3.63%	0.96%	(0.01%)	0.95%
Real Estate	8%	8%	(7.57%)	(3.07%)	(0.34%)	(0.12%)	(0.46%)
Cash & Equivalents	1%	0%	4.65%	4.65%	0.00%	(0.01%)	(0.01%)
Total			10.05%	10.03%	+ 0.24%	+ (0.21%)	0.02%

Benchmark definitions included in the Appendix.

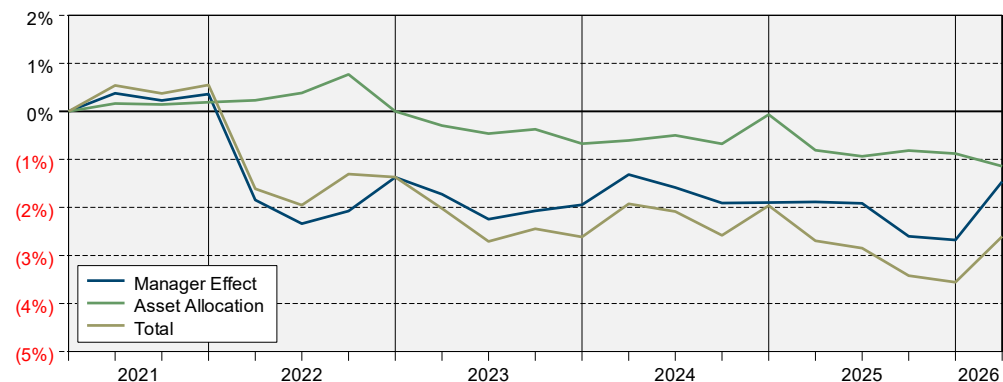
Total Fund Relative Attribution – 5 Years

March 31, 2026

5-Year Annualized Relative Attribution Effects



5-Year 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	40%	37%	10.90%	10.87%	(0.01%)	0.07%	0.06%
International Equity	12%	15%	2.75%	7.42%	(0.58%)	(0.14%)	(0.72%)
Credit Markets	40%	40%	1.71%	0.31%	0.56%	(0.00%)	0.55%
Real Estate	9%	8%	(0.54%)	2.45%	(0.20%)	(0.10%)	(0.30%)
Cash & Equivalents	1%	0%	3.30%	3.30%	0.00%	(0.01%)	(0.01%)
Total			5.21%	5.63%	(0.24%)	(0.18%)	(0.42%)

Benchmark definitions included in the Appendix.

Asset Distribution Across Investment Managers

March 31, 2026

	March 31, 2026		Net New Inv.	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$162,800,680	43.03%	\$(142,272)	\$(4,455,291)	\$167,398,244	43.46%
Mellon Russell 1000 Growth Index	57,926,781	15.31%	(5,921)	(6,355,185)	64,287,886	16.69%
Boston Partners	83,682,949	22.12%	(94,679)	1,525,866	82,251,762	21.35%
Aristotle Capital Boston	21,190,951	5.60%	(41,672)	374,027	20,858,596	5.42%
International Equity	\$41,502,529	10.97%	\$(5,623,527)	\$779,336	\$46,346,720	12.03%
Blackrock ACWI ex-U.S. PRC	41,502,529	10.97%	42,750,000	(1,247,471)	-	-
CC&L Q Intl Equity	0	0.00%	(43,330,391)	1,860,456	41,469,934	10.77%
Mellon ACWI ex US Fund	0	0.00%	(5,043,136)	166,350	4,876,786	1.27%
Credit Markets	\$145,902,884	38.56%	\$(108,465)	\$563,718	\$145,447,631	37.76%
MacKay Shields LLC	145,902,884	38.56%	(108,465)	563,718	145,447,631	37.76%
Real Estate	\$23,156,931	6.12%	\$(170,826)	\$(25,559)	\$23,353,316	6.06%
Invesco Core Real Estate	23,156,931	6.12%	(170,826)	(25,559)	23,353,316	6.06%
Cash & Equivalents	\$4,975,384	1.32%	\$2,288,842	\$53,066	\$2,633,476	0.68%
AJRS Cash Account	4,975,384	1.32%	2,288,842	53,066	2,633,476	0.68%
Total Fund	\$378,338,409	100.0%	\$(3,756,247)	\$(3,084,731)	\$385,179,387	100.0%

Investment Manager Returns – Net of Fees

March 31, 2026

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NET OF FEE RETURNS					
Domestic Equity					
Mellon Russell 1000 Growth Index	(9.89%)	18.78%	21.12%	12.66%	-
Russell 1000 Growth Index	(9.78%)	18.81%	21.18%	12.76%	16.83%
Boston Partners	1.74%	19.31%	16.51%	11.32%	11.99%
Russell 1000 Value	2.10%	15.87%	14.31%	9.43%	10.58%
Aristotle Capital Boston	1.59%	10.22%	5.57%	2.54%	-
Russell 2000 Index	0.89%	25.72%	13.05%	3.77%	9.88%
Credit Markets					
Mackay Shields LLC	0.31%	5.24%	5.67%	1.41%	3.08%
Blmbg Aggregate Index	(0.05%)	4.35%	3.63%	0.31%	1.70%
Real Estate					
Invesco Core Real Estate	(0.11%)	(8.54%)	(7.90%)	(0.86%)	2.38%
NFI-ODCE Equal Weight Net	0.97%	3.06%	(3.07%)	2.45%	4.03%
Total Fund	(0.88%)	12.35%	9.69%	4.86%	7.65%
Total Fund ex Cash	(0.89%)	12.40%	9.72%	4.87%	7.69%
Target Benchmark*	(1.51%)	12.32%	10.03%	5.63%	7.65%

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

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Past performance is no guarantee of future results.



Quarterly Board Meeting
Statement of Fiduciary Net Position as of (March 31, 2026)

ASSETS	
Cash and Cash Equivalents	\$ 4,962,701
Receivables	
Contributions Receivable	\$ -
Overpayment Receivable	51,307
Allowance for Doubtful Accounts	<u>(51,307)</u>
Total Receivables	-
Investment Assets	<u>373,381,804</u>
TOTAL ASSETS	<u>378,344,505</u>
LIABILITIES	
Accrued Expenses and Other Liabilities	<u>370,395</u>
TOTAL LIABILITIES	<u>370,395</u>
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u><u>\$ 377,974,111</u></u>



Quarterly Board Meeting

Statement of Changes in Fiduciary Net Position for the Period Ending (March 31, 2026)

ADDITIONS

Contributions		
Employer	\$	8,479,596
Employee		1,070,515
Court Fees		<u>372,404</u>
Total Contributions		9,922,514
Investment Income		21,601,006
Less: Investment Expense		<u>(949,506)</u>
Net Investment Income		20,651,500
Other Additions		
Miscellaneous Additions		<u>145</u>
TOTAL ADDITIONS		<u>30,574,160</u>

DEDUCTIONS

Benefits		14,735,589
Refunds of Contributions		-
Administrative Expenses		<u>140,981</u>
TOTAL DEDUCTIONS		<u>14,876,570</u>

NET CHANGE IN NET POSITION 15,697,589

NET POSITION RESTRICTED FOR PENSION BENEFITS

Beginning of Fiscal Year		<u>362,276,521</u>
End of 3rd Quarter	\$	<u><u>377,974,111</u></u>



Quarterly Board Meeting

June 4, 2026

Legal Report

ADMINISTRATIVE MEMBER APPEALS

None

APPEAL FROM ADMINISTRATIVE MEMBER APPEAL - LITIGATION

Wendell Griffen vs. Arkansas Judicial Retirement System, 60CV-23-8282

On October 30, 2023, Wendell Griffen filed a petition for judicial review of the board's September 28, 2023, decision to uphold the Executive Director's Determination regarding the calculation of Griffen's monthly benefit. Pulaski County Circuit Court Judge Mackey Pierce entered a judgment December 26, 2024, remanding the decision back to the board with instructions to recalculate Griffen's benefits in accordance with Tier One, and the board voted on February 13, 2025, to comply with Judge Pierce's order. March 24, 2025, Griffen filed an amended petition for judicial review and AJRS has responded with a Motion to Dismiss, June 3 and 23, 2025. After multiple 6th Judicial Circuit judges recused, **the Arkansas Supreme Court assigned Judge Daniel Brock of the 17th Judicial Circuit to the 6th Judicial Circuit to preside over this appeal through Order dated April 8, 2026.**

RULES PROMULGATION

None

SUPREME COURT OF ARKANSAS

No. 26-208

ELECTRONICALLY FILED
Pulaski County Circuit Court
Terri Hollingsworth, Circuit/County Clerk
2026-Apr-08 13:41:31
60CV-23-8282
C06D17 : 1 Page

WENDELL GRIFFEN

PLAINTIFF

VS.

ARKANSAS JUDICIAL RETIREMENT
SYSTEM

DEFENDANT

Order Delivered April 6, 2026

MOTION FOR ASSIGNMENT OF
JUDGE, SIXTH JUDICIAL CIRCUIT,
PULASKI COUNTY, ARKANSAS
CASE NO. 60CV-23-8282

GRANTED.

ORDER

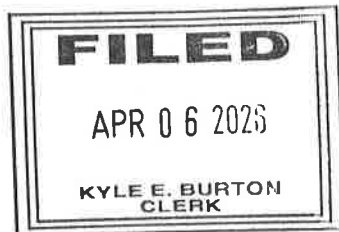
Under the authority vested in the Chief Justice of the Supreme Court of Arkansas by Act 496 of 1965 as amended, and Ark. Const. Amend. 80, and pursuant to the written request of the Pulaski County Circuit Clerk, Judge Daniel Brock, of the 17th Judicial Circuit, is hereby assigned to the 6th Judicial Circuit to hear the following case:

Wendell Griffen v. Arkansas Judicial Retirement System
Pulaski County Circuit Court Case No. 60CV-23-8282

This assignment includes all ancillary proceedings which may arise in connection with said cause, and proceedings subsequent thereto shall be held at such time or times as shall be directed and ordered by Judge Brock.

The assignment of Judge Brock to the 6th Judicial Circuit entails only additional duties, and jurisdiction in the 17th Judicial Circuit shall remain in Judge Brock to the same extent as though this assignment had not been made.

This order made and entered this 6th day of April 2026.



Karen R. Baker

Chief Justice



Quarterly Board Meeting Benefits Summary

Membership

Whether elected or appointed to office, all circuit judges, judges of the Court of Appeals, and justices of the Supreme Court must participate in the Arkansas Judicial Retirement System.

- **Tier One:** A person who became a member of the system before July 30, 1999, participates in the benefit plan referred to as Tier One.
- **Tier Two:** A person who becomes a member of the system on or after July 30, 1999, must participate in the Tier Two Actual Judicial Service Benefit Plan.

Eligibility for Benefits

- **Normal retirement:** Any member may retire and be eligible for benefits after attaining:
 - A minimum of 20 years of actual service, regardless of age, or
 - At least eight (8) years of service, upon reaching age 65.
 - Generally, judges or justices must retire by their seventieth birthday or lose their retirement benefits. A judge or justice who becomes 70 during a term may complete that term; and a judge or justice who is not eligible to retire at age 70 may continue until he or she attains sufficient service to retire.
- **Early retirement:** Any member may elect to retire and receive benefits after attaining:
 - Eight (8) years or more of actual service, after reaching age 62 and before reaching 65.
 - Retirement benefits are reduced six percent (6%) for each full year that the judge or justice retires before reaching age 65.
- **Disability retirement:** Members who have served a minimum of three (3) consecutive years will receive retirement benefits if the Board determines an incapacitating disability occurs.
- **Survivor retirement:** Survivors of members who have served at least three (3) years may receive survivor benefits. Eligible survivors include a spouse and minor children.

Retirement Benefits

- **Retirement Benefits:** The retirement benefits paid to an eligible and qualified member is 3.2% of the annual salary payable to the last judicial office held multiplied by the number of years of actual service, not to exceed 80% of salary. These benefits are payable for the recipient's life.
- **Benefit calculation example:** Annual Salary X 3.2% X Actual Service
$$\$205,473 \times 3.2\% \times 15.9 \text{ yrs.} = \$ 104,545 \text{ annually/ } \$8,712 \text{ monthly}$$
- **Survivors' Benefits:** Survivors' benefits are 67% of the amount of a member's retirement benefits.
- **Cost-of-living adjustments:** Each July 1, the system redetermines the amount of each monthly benefit paid for at least twelve months. The amount of the redetermined benefit – a cost-of-living adjustment (COLA) – is the previous July 1 benefit amount increased by three percent (3%).



Quarterly Board Meeting
Benefits Summary

Active Members - Historical

	1 year	5 years	10 years	20 years
Number	145	142	139	134
Average Age	58.5	60.5	57.1	54.3
Average Service*	15.9	16.1	14.4	9.6
Average Pay	\$205,473	\$173,141	\$160,489	\$124,161

* Includes reciprocal service

Inactive Members - Historical

	1 year	5 years	10 years	20 years
Number	12	8	4	0
Total Accrued Liabilities*	\$13.0m	\$6.7m	\$2.9m	\$0.0m

* Includes refunds of contributions

Retirees - Historical

	1 year	5 years	10 years	20 years
Number	183	148	137	105
Total Annual Benefits	\$19.5m	\$13.7m	\$11.8m	\$7.1m
Average Age*	71.3	67.3	69.5	n/a
Average Service*	28.4	21.0	n/a	n/a
Avg. Annual Benefit*	\$148,310	\$107,544	\$85,542	n/a

* New retirees

Legend – Historical Periods

Time	Fiscal Year Ending
1 year	June 30, 2025
5 years	June 30, 2020
10 years	June 30, 2015
20 years	June 30, 2005



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Benefits Summary

Retirees – New This Quarter

Name	Date	Age	Court	Gross Amount	Service Credit
None					



Quarterly Board Meeting Benefits Summary

Special Topic: NCPERS Annual Public Retirement System Study

The National Conference on Public Employee Retirement Systems (NCPERS) partners with over 650 public employee retirement systems, in part, to provide research, education, and advocacy. Their research includes an annual survey that provides data and context that systems can use as a resource for insight into operational practices and leadership priorities across peer systems of all sizes. This topic provides an overview of the practices and priorities related to benefits administration.

Summary of Responding Peer Systems

- 85.9% of systems reported that they administer defined benefit (DB) plans.
- 71.1% cover general employees including local, county, and state.
- 86.7% of systems serve fewer than 10,000 members (active, deferred, and retired).
- The distribution of the peer systems' 18.1 million total member population includes:
 - 45.0% active,
 - 20.8% deferred, and
 - 34.2% retired.

Key Takeaways

The study addressed the following trends related to benefits administration:

- **COLAS:** Most systems (71%) offer an annual COLA, with the most common type as CPI-based with a cap (43.9%) and most common percentage paid as 3.0% exactly (39.5%).
- **Member Education:** Systems felt that seminars, webinars, websites, and member portals are the most effective tools in educating members.
- **Plan Changes:** Few systems that offer a defined benefit plan (94%) are considering plan changes.
- **Leadership Priorities:** The systems' overall top three priorities include improving pension administration systems and cybersecurity and fraud prevention.



Quarterly Board Meeting
Benefits Summary

Key Comparison of Peer Systems and APERS

Two takeaways or priorities from the study coincide with two APERS strategic plan goals: enhancing the member experience and optimizing the security, integrity, and usability of information systems. Below is a summary of peer system data and related APERS practices and initiatives in those areas.

1. Member Education

Peer Systems	APERS
<p>Data on Most Effective Tools</p> <ul style="list-style-type: none"> • 37.5% general seminars • 29.0% webinars • 27.4% website/member portal • 11.3% educational videos • 1.6% one-on-one meetings 	<p>Current Tools</p> <ul style="list-style-type: none"> • The Benefits Administration and Operations/Public Affairs divisions contribute to APERS member education. • We utilize all the most effective peer system tools, including the recent introduction of educational videos. • One-on-one meetings are a vital education tool for Benefits as it continues to be the most effective tool for our members who need individual attention.

2. Improving Pension Administration Systems and Cybersecurity and Fraud Prevention

Peer Systems	APERS
<p>Data on Priorities</p> <ul style="list-style-type: none"> • 55.7% prioritize improving pension administration systems. • 54.8% prioritize cybersecurity and fraud prevention systems. 	<p>Current Priorities</p> <ul style="list-style-type: none"> • The Benefits Administration and Operations/IT divisions contribute to the pension administration system. • In May 2026, APERS commenced approved activities to upgrade the pension administration system implemented in March 2017. • The update will include mobile device capability, campaign (communication) management, and improved cybersecurity and fraud prevention.



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Benefits Summary

Special Topic Addendum: Pension Administration System Overview

Each quarter, we report on historical activity from active members to retired members and on current retiree activity; and this quarter, we highlighted a trend in pension administration system improvements. Our pension administration system is integral in supporting these activities and many other benefits administration activities, and without it, virtually none of these functions can occur. To help understand the scope of functions, information, and processes the system supports, below is list for each Benefits section.

Employer Services Section	Member Services Section	Retiree Services Section
<ul style="list-style-type: none"> • Compensation and Service Reporting • Compensation and Service Adjustments • Document Imaging and Maintenance • Employer Relationship Management* • Employer and Member Contributions Remittance • Employer Self-Service Portal • Member Enrollment 	<ul style="list-style-type: none"> • Beneficiary Designations and Changes • Benefit Estimates • Disability Applications • Member Deaths • Member Relationship Management* • Member Self-Service Portal • Reciprocity • Retirement Applications 	<ul style="list-style-type: none"> • Annuity Deduction Changes • Beneficiary Applications • Benefit Recalculations • Demographic Changes • Member Self-Service Portal • Qualified Domestic Relations Orders • Retiree Deaths • Retiree Relationship Management*

* Customer relationship management (CRM) includes incoming and outgoing telephone calls, secure messages, and emails.



Quarterly Board Meeting Executive Report

Member Outreach

APERS continues to expand its member outreach efforts through targeted on-site education sessions and conference presentations across the state. Recent engagements included in-person participation and presentations at the Arkansas Prosecuting Attorneys Association Spring Conference in April, where APERS provided retirement education to more than 75 prosecutors from across the state, as well as participation in the Arkansas State Police Retirement Association meeting. APERS also continued ongoing employer and member engagement efforts through routine educational outreach and support activities statewide.

V3locity Implementation Planning

APERS completed the Statement of Work (SOW) for V3locity and initiated implementation planning discussions. Linea representatives were onsite to meet with staff, review project objectives, discuss operational workflows, and begin outlining the implementation and project kickoff process.

Legislative Audit

The FY 2025 audit was discussed in detail at the March Board meeting. It was mailed to each Trustee and the is scheduled to be before the Legislative Joint Audit Committee in August.