LOPFI

LOCAL POLICE & FIRE RETIREMENT SYSTEM

620 W. 3rd Street, Suite 200
Little Rock, Arkansas 72201-2223
Telephone: 501.682.1745
email: info@lopfi-prb.com
website: www.lopfi-prb.com

LOPFI Meeting Agenda
Meeting available via Zoom (Login details below)
Thursday, September 3, 2026
9:30 a.m.

1.	Call to Order Recognition of a quorum and notification of news media	 Chairman Neal
2.	Approve June 4, 2026 minutes	Chairman Neal
3.	Unfinished Business a) Disability load b) 2027 Legislative session c) Legal update	 Staff Staff Ben Honaker
4.	New Business a) Investment Consultant report b) Proposed amendments to Board Rule 26 c) Information systems security policy d) June 2026 financial statements	 Larry Middleton Staff Staff Chairman Neal
5.	Adjourn	Chairman Neal

To attend the meeting via Zoom, follow these two (2) steps:

Step 1 – Registration – Complete at any time prior to the meeting. Click this link to register for the meeting:
https://us06web.zoom.us/meeting/register/EO4uLcyKSU-QiIYaz6vo7g

Step 2 – Join Meeting – Complete at least 10 minutes prior to the start time.
Once registration is completed an email from LOPFI staff at no-reply@zoom.us will be sent to you. The email will have a *Click Here to Join* button to select to join the meeting. If you are using the Zoom app on a mobile device, the email will also provide the Meeting ID number.

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August 20, 2026

Arkansas Democrat-Gazette
PO Box 2221
Little Rock, AR 72203

Via Email: mwickline@arkansasonline.com (2 pages)

Dear Ladies and Gentlemen:

The Arkansas Local Police and Fire Retirement System Board of Trustees will hold their quarterly meeting on September 3, 2026, at 9:30 am. The meeting will be held at 620 W. 3rd Street, Suite 200 in Little Rock. An agenda is included with this notice.

Respectfully,

LOPFI Staff

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August 20, 2026

Arkansas Business
PO Box 3686
Little Rock, AR 72203

Via Email: scarroll@abpg.com (2 pages)

Dear Ladies and Gentlemen:

The Arkansas Local Police and Fire Retirement System Board of Trustees will hold their quarterly meeting on September 3, 2026, at 9:30 am. The meeting will be held at 620 W. 3rd Street, Suite 200 in Little Rock. An agenda is included with this notice.

Respectfully,

LOPFI Staff

Minutes
Local Police and Fire Retirement System Board of Trustees
Quarterly Meeting

The Local Police and Fire Retirement System Board of Trustees met by video conference on Thursday, June 4, 2026 with the meeting originating from the LOPFI office at 620 W. 3rd Street, Suite 200, Little Rock, Arkansas.

Members Present: John Neal*, Retired Fire Employee Trustee, Chairman
J. Scott Baxter*, Police Employee Trustee, Vice-Chairman
Tim Hill, Retired Police Employee Trustee
Jared Zeiser, Public Trustee
Brad Moore*, Fire Employee Trustee
Mayor Seth Smith*, Employer Trustee
**Attended in-person at the LOPFI office*

Staff Present: David Clark, Executive Director
Laura Nixon, Assistant Director
Lesley Weaver, Secretary to the Board

Chairman Neal called the meeting to order at 9:30 a.m. and recognized a quorum and notification of the news media.

Approval of Minutes

Mr. Baxter made a motion, seconded by Mr. Smith, to approve the March 5, 2026 LOPFI meeting minutes. The motion passed unanimously. Mr. Smith made a motion, seconded by Mr. Moore, to approve the May 7, 2026 Audit Committee meeting minutes. The motion passed unanimously.

Disability Load

Mr. Clark gave an update on the disability load discussion. Since January 2026, there have been three (3) non-duty cases and one (1) duty case approved, one (1) disability application in process, no appeals, and 22 members who have indicated they may apply for disability retirement. The initial review period will continue through December 31, 2026. The Board thanked Mr. Clark for the update.

2027 Legislative Session

Mr. Clark stated at this time there are no legislative items. This topic will remain as a placeholder on the agenda in case that changes. There were no questions from the Board.

Legal Update

Mr. Ben Honaker, legal counsel for LOPFI, gave an update on the current legal activity. He continues to work diligently to recover overpayments where a person receiving a benefit passed away, and because of lack of notification to LOPFI, the benefit continued to be issued. In addition, Mr. Honaker stated the City of Bauxite's case was dismissed by the appellate court; however, a new suit was filed regarding the city's unfunded actuarial accrued liabilities owed to LOPFI; the PBI data breach case continues; there is one appeal at the court of appeals regarding a disability case; and there is a new case where a member was awarded a duty disability and is challenging the disability category designation. The Board thanked Mr. Honaker for the update.

Investment Consultant Report

Mr. Larry Middleton, Stephens Inc., presented the first quarter investment report, and advised LOPFI's total portfolio value as of June 3, 2026 was $4.149 billion. The Board thanked Mr. Middleton for the report.

Audit Committee Report

Chairman Neal stated that the Audit Committee met on May 7, 2026, and Forvis Mazars stated that the December 31, 2025 audit was clean (an un-modified opinion), and the IT audit had one recommended change, which staff already implemented. The Audit Committee recommends accepting both audit reports. Chairman Neal expressed gratitude towards staff for their efforts and cooperation with the auditors for a clean audit. Mr. Moore made a motion, seconded by Mr. Smith, to accept the audit reports. The motion passed unanimously. Mr. Clark thanked the Board.

Summary of 2025 Actuarial Valuations

Ms. Heidi Barry, actuary with Gabriel, Roeder, Smith & Company (GRS) presented the December 31, 2025 Summary of Valuations. Ms. Barry's overview included the following employer contribution rates for the 2027 calendar year:

- Uniform paid service rate will remain at 24.50%.
- Volunteer employer contribution rate will be $95.00 per member per month, which is an increase from the current $75.00 per member per month. The required employer contribution rate will be $7.00, which is an increase from the current $6.50 per member per month.

Ms. Barry advised it has been five (5) years since the last experience study was performed, and if the Board agrees, GRS will complete a new experience study and present the results at the December 2026 LOPFI Board meeting. Mr. Baxter made a motion, seconded by Mr. Smith, to approve GRS to complete the experience study. The motion passed unanimously.

ASC Report

Chairman Neal stated all ASC members completed a written review of Mr. Clark, which reflected another year of very solid performance. The ASC recommends awarding Mr. Clark a 6% Career Service Award. Mr. Baxter made a motion, seconded by Mr. Smith, to approve the ASC's recommendation of a 6% Career Service Award to Mr. Clark. The motion passed unanimously. Mr. Clark thanked the Board.

March 2026 Financial Statements

Chairman Neal stated the financial statements have been available in the Board packet for review and shows current assets and liabilities and that the System is in good shape. Mr. Baxter made a motion, seconded by Mr. Hill, to approve the March 2026 financial statements. The motion passed unanimously.

With no further business to discuss, the Board adjourned at 10:10 a.m.

Respectfully submitted,

Drafted 6/8/2026

Lesley Weaver
Secretary to the Board

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To: LOPFI Board of Trustees

From: David B. Clark
Executive Director

Re: Summary of Disability Cases

Date: August 18, 2026

This memo will track approved disabilities for the period of January 1, 2022 through December 31, 2026, to help guide the Board's decision of whether to implement a disability load to certain employer contribution rates. For an historical perspective, from 2003 through 2022, LOPFI averaged 30 approved disability cases each year. Recent experience, though, has seen a substantial decrease due to the changes the Board requested in the 2021 legislative session.

The chart on page two of this memo shows the approved disabilities by department and year. Also, there are three disability applications in process, no appeals, and 28 members who have indicated they may apply for disability retirement.

If you have any questions, please feel free to let me know. Thank you.

	2026		2025		2024		2023		2022*	
Department	**Duty**	**Non-Duty**	**Duty**	**Non-Duty**	**Duty**	**Non-Duty**	**Duty**	**Non-Duty**	**Duty**	**Non-Duty**
Bella Vista Fire			1							
Benton Fire						1				1
Benton Police				1				1		1
Bentonville Fire							1			
Bentonville Police									1	
Bull Shoals Police									1	
Cabot Police					1					
Conway Fire							1			
Conway Police			1							
El Dorado Police							1			
Harrison Police	1									
Harrell Fire		1								
Highland Police		1								
Hot Springs Police									1	
Leachville Police					1					
Little Rock Fire		1	3		1				2	1
Little Rock Police			1						1	
Lowell Fire								1		
Malvern Fire				1						
Maumelle Fire					1					
Pine Bluff Police			1					1		
Prairie Grove Police									1	
Searcy Fire		1							1	
Sherwood Police				1				1		
Van Buren Fire					1					
White Hall Police						1				
Total:	**1**	**4**	**7**	**3**	**5**	**2**	**3**	**4**	**8**	**3**

*Excludes two non-duty disabilities approved in 2022 but with effective dates of retirement in 2021 i.e., LOPFI-covered employment terminated prior to January 1, 2022.

Stephens CAPITAL MANAGEMENT

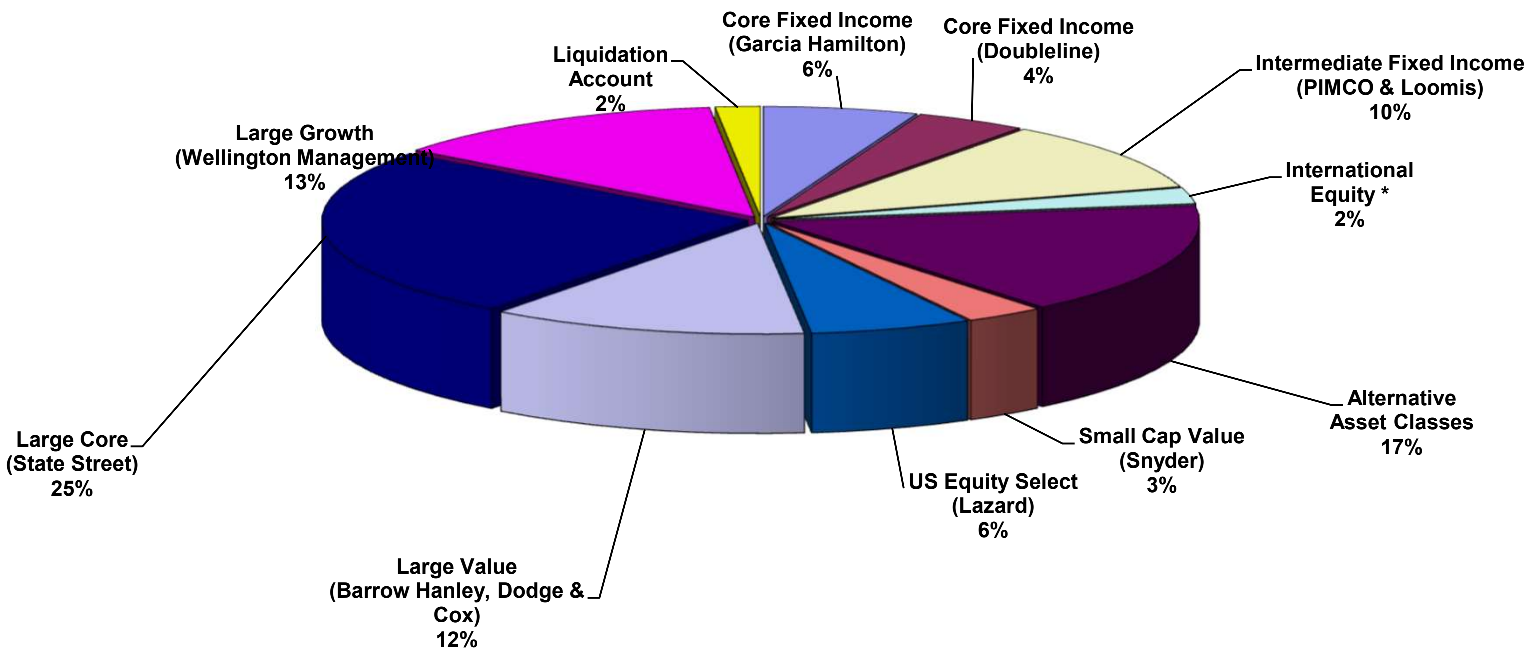
A PRESENTATION FROM STEPHENS CAPITAL MANAGEMENT

Arkansas LOPFI

Second Quarter 2026 Investment Review

Stephens CAPITAL MANAGEMENT

Asset Allocation



Portfolio Percentages	
Equity	62.40%
Fixed Income	19.92%
Liquidation	1.66%
Alternatives	16.02%

Stephens CAPITAL MANAGEMENT

Manager	Beginning of Period Assets ($M)	End of Period Assets ($M)	2nd Quarter Return (%)
EQUITIES:			
Barrow Hanley Mewhinney & Strauss	**232.0**	**256.5**	10.6
Dodge & Cox Large Value	**228.7**	**241.5**	5.6
Russell 1000 Value			*13.8*
State Street Russell 3000	**903.1**	**1042.3**	15.4
Russell 3000			*15.4*
Snyder	**107.5**	**123.8**	15.2
Russell Small Value			*17.2*
Wellington Large Growth	**466.8**	**536.9**	14.9
Russell 1000 Growth			*16.7*
Lazard	**226.3**	**254.0**	12.2
S&P 500			*17.2*
SSGA S&P Midcap 400	**88.1**	**100.9**	14.4
S&P Midcap 400 Index			*14.5*
Wellington - Int'l Ex China	**80.2**	**96.8**	20.6
LOPFI Total Equity	2332.7	2652.7	**13.8**
S&P 500			*15.2*
FIXED INCOME:			
Garcia Hamilton	**243.3**	**243.6**	0.1
Barclays Intermediate U.S. Government/Credit			*0.4*
Doubleline	**174.7**	**175.5**	0.5
PIMCO	**262.2**	**265.7**	1.3
Barclays Aggregate Bond Index			*0.7*
LOOMIS SAYLES CREDIT ASSET	**158.4**	**161.9**	2.3
** Custom Blend*			*1.6*
LOPFI Total Fixed	838.5	846.7	**1.0**
Barclays Intermediate U.S. Government/Credit			*0.4*

*** 50% Barclays Corporate Index / 25% Barclays Capped High Yield Issuer Index / 25% S&P LSTA Leveraged Loan Index**

Stephens CAPITAL MANAGEMENT

Manager	Beginning of Period Assets ($M)	End of Period Assets ($M)
ALTERNATIVES:		
(LIQUID)		
Golden Tree	107.9	107.9
(ILLIQUID)		
Private Equity		
AIM - Private Equity	139.4	147.4
Citigroup	0.1	0.1
Goldman Sachs Vintage	8.4	8.3
WP Global Core Alpha	37.3	37.1
KKR - Ascendant	11.3	11.6
Silverlake Partners VII	21.4	22.5
EnCap Energy	29.0	31.2
Blue Owl Secondary	1.8	1.8
Private Debt/Lending		
KKR - Direct Lending	0.2	0.0
KKR - Mezzanine	0.2	0.03
KKR - Asset Based FN Partners	2.1	2.5
Blue Owl	56.1	48.2
Riverstone - Private Equity	4.6	4.5
HPS Fund V	17.1	15.5
HPS Fund VI	13.7	15.4
Goldentree Tactical Opps	12.1	13.2
Goldentree Private Credit	21.7	20.9
Goldentree Private Credit II	0.0	11.4
NBPD Eagle Fund	20.6	20.4
Hedge Fund & Special Situations		
AIM - 13 Partners	57.6	65.8
PIMCO Bravo II	0.6	0.5
PIMCO Bravo III	4.7	3.8
PIMCO Bravo IV	11.1	10.3
Real Assets		
KKR - Energy & Income	0.00	0.00
KKR - Global Infra	4.88	4.86
JP Morgan Infrastrucure	28.3	28.8
JP Morgan	29.8	30.2
KKR - Property Partners	16.8	16.8
LOPFI Total Alternatives	**658.8**	**681.2**
Liquidation Account	**73.1**	**70.4**
LOPFI Total Portfolio	**3903.1**	**4251.0**

Performance Disclosure Information

The investment returns, comparisons and account balances set forth in this report are based on information obtained by Stephens from the custodian, from investment managers, from other service providers or from publicly available sources, which may include subscription services. Stephens believes these sources to be reliable, but the information has not been independently verified.

This is a working document. It should be understood that some values reflected in the report may not yet be final or may be subject to adjustments. Information in this report should not be relied upon for actuarial calculations.

It should be understood that LOPFI utilizes and relies on the services of outside third parties for reports of its investment transactions and holdings and for investment performance reports and comparisons which serve as the primary source for its investment, statistical, performance and return records.

Unless otherwise stated below, investment results do not reflect the deduction of management fees and custodial fees, both of which will reduce returns. Specific management fees for each firm are disclosed in Part 2A of Stephens Form ADV, as filed by that firm with the Securities and Exchange Commission. For example, a hypothetical $10 million portfolio with a 10% return each year would appreciate to $25.94 million at the end of 10 years when compounded annually. If the same hypothetical account were subjected to an annual management fee of 1.00%, the portfolio would be worth $23.67 million at the end of 10 years. Management fees will vary with both the product being considered and the account size.

	2nd Qtr
S&P Listed Private Equity Index	**+1.87**
S&P / LSTA Leveraged Loan	**+1.88**
HFRX Global Hedge Fund Index	**+5.40**
IGF Global Infrastructure Index	**+1.28**
NCREIF Property Index	**+1.29**

Liquid Alternative Investments:
Provide liquid exposure to lower correlated asset classes that must have at a minimum monthly liquidity, pricing and comparable benchmark/ index.

Illiquid Alternative Investments:
Provide unique opportunities to invest in non-traded asset classes that offer the potential of low correlation and enhanced return. These assets are not readily marketable and are subject to annual pricing in many cases. Prices reported reflect the latest prices on each illiquid alternative investment which was reported to Stephens. Therefore prices and performance shown will be "as of" a different date from the current period being reported to you, but benchmark performance reflects the current period being reported to you. Benchmark and Index performance does not provide an accurate comparison due to timing of reporting and the unique nature of the underlying investments.

Arkansas LOPFI

Investment Performance Review
Period Ending June 30, 2026

MARINER

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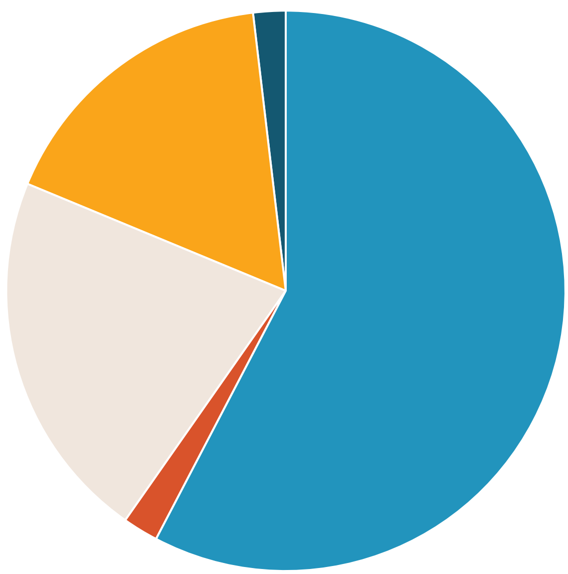
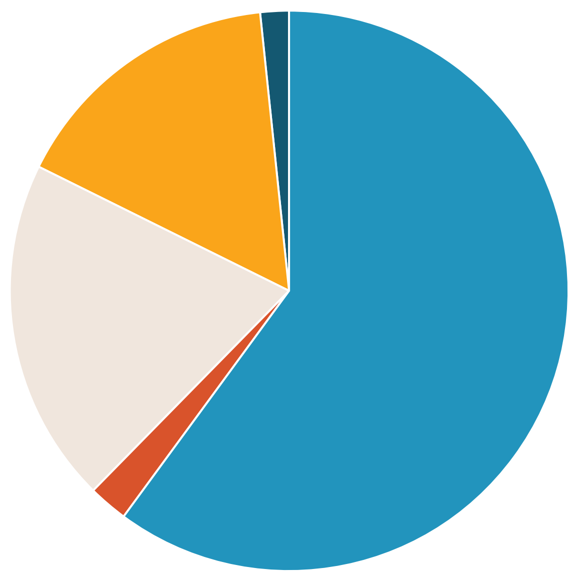
Asset Allocation
Arkansas LOPFI
As of June 30, 2026

Mar-2026 : $3,906,055,022	Jun-2026 : $4,253,884,558

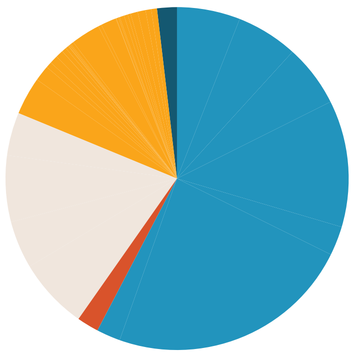




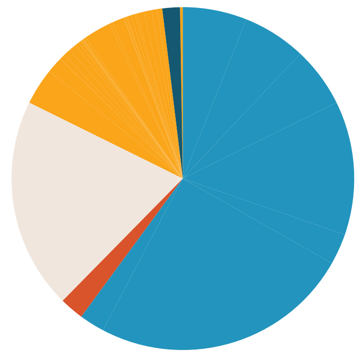
Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Domestic Equity	2,253,161,320	57.7	Domestic Equity	2,556,498,548	60.1
International Equity	80,179,202	2.1	International Equity	96,845,551	2.3
Fixed Income	839,705,183	21.5	Fixed Income	847,881,297	19.9
Alternative Investments	659,709,034	16.9	Alternative Investments	682,054,009	16.0
Liquidation (Cash)	73,300,284	1.9	Liquidation (Cash)	70,605,153	1.7

Asset Allocation
Arkansas LOPFI
As of June 30, 2026

Mar-2026 : $3,906,055,022



Jun-2026 : $4,253,884,558



Allocation

	Fair Value	Allocation
Barrow LCV	232,363,128	5.9
Lazard Equity	226,484,856	5.8
Dodge & Cox Stock (DODGX)	228,747,612	5.9
Wellington Growth II Equity	466,760,757	11.9
Snyder Capital Mngmnt Small Cap Value	107,585,158	2.8
SSGA Russell 3000 Fd	903,079,961	23.1
SSGA S&P MidCap 400	88,139,849	2.3
Wellington Intll Growth x China	80,179,202	2.1
PIMCO Total Return (PTTRX)	262,195,353	6.7
Doubleline Total Return	174,670,966	4.5
GHA Fixed Income	244,480,056	6.3
Loomis Sayles Credit Asset	158,358,808	4.1
AIM Thirteen Partners Private Equity	139,360,685	3.6
AIM Thirteen Partners Equity Offshore	57,569,794	1.5
StepStone Private Equity	117,580	0.0
Goldentree Private Credit	21,727,575	0.6
JP Morgan RE	29,827,177	0.8
JP Morgan Infrastructure	28,342,200	0.7
KKR Mezzanine	234,701	0.0
KKR Direct Lending	168,218	0.0
KKR Property Partners	16,798,001	0.4
KKR Ascendant	11,346,287	0.3
KKR Asset Based	2,146,678	0.1
KKR Global Infrastructure	4,880,919	0.1
PIMCO Bravo II	595,050	0.0
PIMCO Bravo III	4,675,783	0.1
PIMCO Bravo IV	11,052,064	0.3
Goldentree Select Offshore	107,890,826	2.8
Goldentree Tactical	12,107,227	0.3
Blue Owl Direct Lending	56,986,289	1.5
Blue Owl Secondary	1,842,918	0.0
Goldman Sachs Vintage VII	8,432,597	0.2
Riverstone Credit Partners	4,555,922	0.1
HPS Specialty Fund V	17,105,540	0.4
HPS Specialty Fund VI	13,723,370	0.4
WP Expansion Private Equity	10,937,696	0.3
WP Alpha Core VI	26,325,441	0.7
EnCap Energy Capital XII	28,970,968	0.7
Silverlake Partners VII	21,415,128	0.5
NBPD Eagle Fund	20,572,400	0.5
Liquidation (Cash)	73,300,284	1.9
Goldentree Private Credit II	-	0.0

Allocation

	Fair Value	Allocation
Barrow LCV	256,865,128	6.0
Lazard Equity	254,176,534	6.0
Dodge & Cox Stock (DODGX)	241,466,354	5.7
Wellington Growth II Equity	536,897,841	12.6
Snyder Capital Mngmnt Small Cap Value	123,893,685	2.9
SSGA Russell 3000 Fd	1,042,329,755	24.5
SSGA S&P MidCap 400	100,869,252	2.4
Wellington Intll Growth x China	96,845,551	2.3
PIMCO Total Return (PTTRX)	265,673,990	6.2
Doubleline Total Return	175,507,379	4.1
GHA Fixed Income	244,760,992	5.8
Loomis Sayles Credit Asset	161,938,936	3.8
AIM Thirteen Partners Private Equity	147,433,380	3.5
AIM Thirteen Partners Equity Offshore	65,830,952	1.5
StepStone Private Equity	110,781	0.0
Goldentree Private Credit	20,909,176	0.5
JP Morgan RE	30,226,659	0.7
JP Morgan Infrastructure	28,829,323	0.7
KKR Mezzanine	20,649	0.0
KKR Direct Lending	10	0.0
KKR Property Partners	16,833,820	0.4
KKR Ascendant	11,563,593	0.3
KKR Asset Based	2,541,191	0.1
KKR Global Infrastructure	4,861,160	0.1
PIMCO Bravo II	540,618	0.0
PIMCO Bravo III	3,798,773	0.1
PIMCO Bravo IV	10,263,497	0.2
Goldentree Select Offshore	107,917,721	2.5
Goldentree Tactical	13,173,049	0.3
Blue Owl Direct Lending	49,100,417	1.2
Blue Owl Secondary	1,795,602	0.0
Goldman Sachs Vintage VII	8,347,558	0.2
Riverstone Credit Partners	4,498,622	0.1
HPS Specialty Fund V	15,542,970	0.4
HPS Specialty Fund VI	15,355,178	0.4
WP Expansion Private Equity	9,534,949	0.2
WP Alpha Core VI	27,517,246	0.6
EnCap Energy Capital XII	31,221,941	0.7
Silverlake Partners VII	22,478,940	0.5
NBPD Eagle Fund	20,357,035	0.5
Liquidation (Cash)	70,605,153	1.7
Goldentree Private Credit II	11,449,198	0.3

	Allocation		Performance(%)						
	Fair Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	**4,253,884,558**	**100.0**	**8.91**	**6.29**	**13.41**	**13.32**	**7.36**	**6.52**	**01/01/2001**
Total Fund Policy Index			8.18	5.76	12.81	12.51	6.42	6.39	
Total Equity Composite	**2,653,344,100**	**62.4**	**13.69**	**8.81**	**18.50**	**17.91**	**9.95**	**9.02**	**01/01/1998**
Total Equity Policy Index			16.44	13.80	26.94	19.77	11.15	9.03	
Domestic Equity									
Barrow LCV	**256,865,128**	**6.0**	**10.55**	**9.55**	**18.46**	**16.36**	**10.94**	**9.12**	**01/01/2006**
Russell 1000 Value Index			13.84	16.23	27.09	17.78	11.17	8.91	
Lazard Equity	**254,176,534**	**6.0**	**12.23**	**6.76**	**17.60**	**15.19**	**9.40**	**12.38**	**07/01/2013**
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	14.61	
SSGA Russell 3000 Fd	**1,042,329,755**	**24.5**	**15.42**	**10.84**	**22.73**	**20.30**	**12.29**	**13.37**	**04/01/2021**
Russell 3000 Index			15.43	10.86	22.81	20.35	12.30	13.38	
Dodge & Cox Stock (DODGX)	**241,466,354**	**5.7**	**5.56**	**3.81**	**9.75**	**13.98**	**8.99**	**9.15**	**01/01/2006**
Russell 1000 Value Index			13.84	16.23	27.09	17.78	11.17	8.91	
Wellington Growth II Equity	**536,897,841**	**12.6**	**14.92**	**2.43**	**12.18**	**20.50**	**9.40**	**10.22**	**01/01/1998**
Russell 1000 Growth Index			16.74	5.33	17.71	22.58	13.71	9.99	
SSGA S&P MidCap 400	**100,869,252**	**2.4**	**14.44**	**N/A**	**N/A**	**N/A**	**N/A**	**12.74**	**02/01/2026**
S&P MidCap 400 Index			14.47	17.34	25.89	15.41	9.07	12.77	
Snyder Capital Mngmnt Small Cap Value	**123,893,685**	**2.9**	**15.16**	**22.60**	**31.30**	**17.69**	**10.79**	**12.64**	**07/01/2019**
Russell 2000 Value Index			17.19	22.99	43.01	18.73	8.23	11.36	
International Equity									
Wellington Intll Growth x China	**96,845,551**	**2.3**	**20.60**	**18.15**	**28.17**	**21.04**	**7.34**	**10.91**	**04/01/2016**
Wellington IG Custom Benchmark			17.15	13.00	22.62	15.67	5.53	9.86	
Total Fixed Income Composite	**847,881,297**	**19.9**	**0.97**	**0.77**	**4.48**	**5.17**	**0.88**	**3.90**	**01/01/1998**
Total Fixed Income Policy Index			0.64	0.22	2.22	3.92	-0.32	3.71	
PIMCO Total Return (PTTRX)	**265,673,990**	**6.2**	**1.33**	**1.04**	**5.50**	**5.67**	**0.76**	**3.82**	**10/01/2002**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	3.29	
GHA Fixed Income	**244,760,992**	**5.8**	**0.11**	**0.27**	**3.65**	**4.39**	**1.56**	**3.74**	**04/01/2005**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	3.23	
Doubleline Total Return	**175,507,379**	**4.1**	**0.48**	**0.32**	**3.79**	**5.04**	**0.78**	**1.40**	**07/01/2019**
Blmbg. U.S. Aggregate Index			0.67	0.62	3.79	4.16	0.08	1.22	
Loomis Sayles Credit Asset	**161,938,936**	**3.8**	**2.26**	**1.57**	**4.80**	**6.67**	**2.43**	**3.96**	**07/01/2019**
L.S. Credit Asset Index			1.72	1.19	4.69	6.60	2.66	3.61	

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

	Allocation		Performance(%)						
	Fair Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Alternatives									
AIM Thirteen Partners Equity Offshore	**65,830,952**	**1.5**	**14.35**	**15.87**	**26.11**	**19.05**	**9.61**	**7.79**	**06/01/2012**
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	15.26	
Blue Owl Equity Security	**26,048,565**	**0.6**	**23.29**	**21.84**	**43.81**	**76.08**	**55.10**	**52.24**	**01/01/2021**
Goldentree Select Offshore	**107,917,721**	**2.5**	**0.02**	**1.77**	**8.37**	**11.07**	**9.14**	**9.86**	**05/01/2016**
HFRI RV: Fixed Income-Corporate Index			2.54	2.61	6.56	8.26	4.45	5.87	
Goldentree Tactical	**13,173,049**	**0.3**	**-1.52**	**0.47**	**14.38**	**N/A**	**N/A**	**11.80**	**01/01/2025**
HFRI RV: Fixed Income-Corporate Index			2.54	2.61	6.56	8.26	4.45	6.46	
JP Morgan RE	**30,226,659**	**0.7**	**1.63**	**2.77**	**4.79**	**-2.46**	**0.97**	**3.65**	**10/01/2007**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	3.21	5.34	
KKR Property Partners	**16,833,820**	**0.4**	**0.21**	**0.82**	**2.70**	**-6.90**	**N/A**	**-10.22**	**11/01/2022**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	3.21	-1.14	
Liquidation (Cash)	**70,605,153**	**1.7**							

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

Comparative Performance - IRR

	Fair Value ($)	QTR	YTD	3 YR	5 YR	Inception	Inception Date
AIM Thirteen Partners Equity	147,433,380	0.00	0.00	11.83	11.74	11.05	05/2014
Citigroup-StepStone Private Equity	110,781	0.00	0.00	-8.64	-14.35	5.76	07/2007
EnCap Energy Capital XII	31,202,395	8.57	8.57	N/A	N/A	25.93	08/2023
Goldman Sachs Vintage VII	8,379,767	-0.95	-0.95	1.91	4.24	11.62	08/2017
Goldentree Private Credit	20,909,176	0.40	0.40	13.98	N/A	13.66	02/2023
Goldentree Tactical Opportunities	11,923,049	-1.81	-1.81	N/A	N/A	14.70	11/2024
HPS Specialty Fund V	17,090,506	1.45	1.45	7.95	N/A	7.44	05/2021
HPS Specialty Fund VI	15,407,832	2.59	2.59	N/A	N/A	10.94	07/2024
JP Morgan Infrastructure	29,146,694	1.56	1.56	10.81	9.97	7.46	10/2010
KKR Ascendant	11,502,097	1.68	1.68	N/A	N/A	4.11	12/2024
KKR Asset Based Finance II	2,204,502	2.69	2.69	N/A	N/A	18.96	03/2025
KKR Direct Lending	8,434	480.49	480.49	56.22	15.26	3.92	11/2011
KKR Global Infrastructure	4,861,160	2.49	2.49	N/A	N/A	2.80	11/2025
KKR Mezzanine	20,649	-0.79	-0.79	-47.60	-30.53	2.89	08/2010
Blue Owl Digital Infrastructure Fund III-A	22,165,159	1.78	1.78	N/A	N/A	14.49	05/2025
Blue Owl Technology Finance	9,789,668	0.36	0.36	-17.43	-10.69	-7.36	08/2018
Blue Owl Strategic Equity	1,795,602	-0.23	-0.23	N/A	N/A	6.66	07/2024
NBPD Eagle Fund	20,356,997	1.06	1.06	N/A	N/A	3.96	10/2025
PIMCO Bravo II	557,829	-6.26	-6.26	2.90	-0.84	6.41	05/2013
PIMCO Bravo III	5,112,363	9.18	9.18	7.01	8.32	8.04	11/2016
PIMCO Bravo IV	10,263,497	-7.14	-7.14	-8.29	N/A	-12.20	07/2022
Riverstone Credit Partners II	4,713,774	3.46	3.46	-4.91	10.02	5.55	08/2018
Silverlake Partners VII	21,528,708	0.54	0.54	N/A	N/A	20.38	01/2024
WP Alpha Core VI	27,517,246	2.78	2.78	9.56	N/A	13.17	01/2022
WP Expansion LP (Explorer)	9,467,899	10.11	10.11	-2.87	N/A	3.81	12/2021

Citi-StepStone provided only annual statements as of 12/2011-12/2019, prior to this date, cash flows are represented only. As of 03/31/2021 quarterly statements provided by Manager.
The Blue Owl Technology funds listed above, represent the Alternative Investments but does not include the Blue Owl Equity Security listed on the previous page (from custody account).
Blue Owl Corporate shares were transferred to Regions for custody.

Asset Allocation & Performance (Gross)

As of June 30, 2026

	Allocation		Performance(%)						
	Fair Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite	**4,253,884,558**	**100.0**	**8.96 (36)**	**6.38 (74)**	**13.62 (71)**	**13.56 (24)**	**7.60 (24)**	**6.86 (57)**	**01/01/2001**
Total Fund Policy Index			8.18 (57)	5.76 (80)	12.81 (77)	12.51 (52)	6.42 (70)	6.39 (84)	
All Public Plans-Total Fund Median			8.52	7.44	14.93	12.57	6.91	6.92	
Total Equity Composite	**2,653,344,100**	**62.4**	**13.75**	**8.93**	**18.77**	**18.21**	**10.23**	**9.44**	**01/01/1998**
Total Equity Policy Index			16.44	13.80	26.94	19.77	11.15	9.03	
Domestic Equity									
Barrow LCV	**256,865,128**	**6.0**	**10.62 (47)**	**9.70 (58)**	**18.80 (61)**	**16.69 (55)**	**11.27 (51)**	**9.50 (68)**	**01/01/2006**
Russell 1000 Value Index			13.84 (23)	16.23 (21)	27.09 (27)	17.78 (41)	11.17 (52)	8.91 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	10.65	21.34	16.84	11.31	9.82	
SSGA Russell 3000 Fd	**1,042,329,755**	**24.5**	**15.42 (50)**	**10.85 (59)**	**22.75 (51)**	**20.32 (36)**	**12.31 (32)**	**13.39 (30)**	**04/01/2021**
Russell 3000 Index			15.43 (49)	10.86 (59)	22.81 (51)	20.35 (36)	12.30 (32)	13.38 (30)	
IM U.S. Equity (SA+CF) Median			15.30	12.70	22.82	18.33	10.59	11.44	
Lazard Equity	**254,176,534**	**6.0**	**12.36 (66)**	**7.03 (66)**	**18.18 (60)**	**15.76 (77)**	**9.94 (79)**	**12.93 (66)**	**07/01/2013**
S&P 500 Index			15.20 (39)	10.21 (44)	22.33 (36)	20.61 (39)	13.41 (29)	14.61 (39)	
IM U.S. Large Cap Equity (SA+CF) Median			14.53	9.82	20.67	19.91	12.23	14.16	
Dodge & Cox Stock (DODGX)	**241,466,354**	**5.7**	**5.56 (82)**	**3.81 (88)**	**9.75 (88)**	**13.98 (81)**	**8.99 (88)**	**9.15 (82)**	**01/01/2006**
Russell 1000 Value Index			13.84 (23)	16.23 (21)	27.09 (27)	17.78 (41)	11.17 (52)	8.91 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			10.18	10.65	21.34	16.84	11.31	9.82	
Wellington Growth II Equity	**536,897,841**	**12.6**	**15.03 (60)**	**2.63 (78)**	**12.61 (61)**	**20.97 (54)**	**9.83 (70)**	**10.63 (56)**	**01/01/1998**
Russell 1000 Growth Index			16.74 (45)	5.33 (54)	17.71 (35)	22.58 (33)	13.71 (24)	9.99 (77)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			16.43	5.64	14.44	21.29	11.39	10.72	
SSGA S&P MidCap 400	**100,869,252**	**2.4**	**14.45 (39)**	**N/A**	**N/A**	**N/A**	**N/A**	**12.75 (34)**	**02/01/2026**
S&P MidCap 400 Index			14.47 (30)	17.34 (31)	25.89 (37)	15.41 (59)	9.07 (56)	12.77 (31)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			13.72	15.11	22.97	15.44	9.08	11.37	
Snyder Capital Mngmnt Small Cap Value	**123,893,685**	**2.9**	**15.40 (65)**	**23.10 (41)**	**32.11 (60)**	**18.63 (36)**	**11.72 (28)**	**13.61 (36)**	**07/01/2019**
Russell 2000 Value Index			17.19 (48)	22.99 (42)	43.01 (21)	18.73 (35)	8.23 (81)	11.36 (72)	
IM U.S. Small Cap Value Equity (SA+CF) Median			16.98	22.16	35.63	16.93	9.95	12.62	
International Equity									
Wellington Intll Growth x China	**96,845,551**	**2.3**	**20.79 (10)**	**18.53 (7)**	**29.03 (7)**	**21.90 (10)**	**8.13 (21)**	**11.70 (19)**	**04/01/2016**
Wellington IG Custom Benchmark			17.15 (21)	13.00 (30)	22.62 (21)	15.67 (26)	5.53 (39)	9.86 (54)	
IM International Growth Equity (SA+CF) Median			13.16	8.09	11.87	12.67	4.39	9.94	

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

Asset Allocation & Performance (Gross)

As of June 30, 2026

	Allocation		Performance(%)						
	Fair Value $	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income Composite	**847,881,297**	**19.9**	**1.00**	**0.83**	**4.60**	**5.30**	**1.01**	**4.16**	**01/01/1998**
Total Fixed Income Policy Index			0.64	0.22	2.22	3.92	-0.32	3.71	
PIMCO Total Return (PTTRX)	**265,673,990**	**6.2**	**1.33 (5)**	**1.04 (10)**	**5.50 (3)**	**5.67 (4)**	**0.76 (8)**	**3.94 (4)**	**10/01/2002**
Blmbg. U.S. Aggregate Index			0.67 (58)	0.62 (52)	3.79 (39)	4.16 (50)	0.08 (41)	3.29 (53)	
Intermediate Core Bond Median			0.69	0.63	3.69	4.16	0.02	3.30	
GHA Fixed Income	**244,760,992**	**5.8**	**0.14 (100)**	**0.33 (99)**	**3.78 (94)**	**4.54 (59)**	**1.72 (6)**	**3.96 (32)**	**04/01/2005**
Blmbg. U.S. Aggregate Index			0.67 (82)	0.62 (93)	3.79 (93)	4.16 (93)	0.08 (94)	3.23 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	0.80	4.14	4.63	0.49	3.75	
Doubleline Total Return	**175,507,379**	**4.1**	**0.48 (96)**	**0.32 (99)**	**3.79 (93)**	**5.04 (20)**	**0.78 (20)**	**1.40 (80)**	**07/01/2019**
Blmbg. U.S. Aggregate Index			0.67 (82)	0.62 (93)	3.79 (93)	4.16 (93)	0.08 (94)	1.22 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.75	0.80	4.14	4.63	0.49	1.74	
Loomis Sayles Credit Asset	**161,938,936**	**3.8**	**2.37 (13)**	**1.80 (22)**	**5.27 (24)**	**7.10 (21)**	**2.86 (30)**	**4.39 (20)**	**07/01/2019**
L.S. Credit Asset Index			1.72 (28)	1.19 (48)	4.69 (37)	6.60 (23)	2.66 (33)	3.61 (23)	
IM U.S. Fixed Income (SA+CF) Median			1.04	1.16	4.33	5.08	1.64	2.46	
Alternatives									
AIM Thirteen Partners Equity Offshore	**65,830,952**	**1.5**	**14.35**	**15.87**	**26.11**	**19.05**	**9.61**	**7.79**	**06/01/2012**
S&P 500 Index			15.20	10.21	22.33	20.61	13.41	15.26	
Blue Owl Equity Security	**26,048,565**	**0.6**	**23.29**	**21.84**	**43.81**	**76.08**	**55.10**	**52.24**	**01/01/2021**
Goldentree Select Offshore	**107,917,721**	**2.5**	**0.02**	**1.77**	**8.37**	**11.07**	**9.14**	**9.86**	**05/01/2016**
HFRI RV: Fixed Income-Corporate Index			2.54	2.61	6.56	8.26	4.45	5.87	
Goldentree Tactical	**13,173,049**	**0.3**	**-1.52**	**0.47**	**14.38**	**N/A**	**N/A**	**11.80**	**01/01/2025**
HFRI RV: Fixed Income-Corporate Index			2.54	2.61	6.56	8.26	4.45	6.46	
JP Morgan RE	**30,226,659**	**0.7**	**1.59**	**2.97**	**5.51**	**-1.63**	**1.86**	**4.10**	**10/01/2007**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	3.21	5.34	
KKR Property Partners	**16,833,820**	**0.4**	**0.46**	**1.32**	**3.73**	**-6.23**	**N/A**	**-9.70**	**11/01/2022**
NCREIF Classic Property Index			1.24	2.44	4.86	1.07	3.21	-1.14	
Liquidation (Cash)	**70,605,153**	**1.7**	**0.82**	**1.62**	**3.57**	**4.39**	**3.33**	**0.56**	**01/01/1998**

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

	Allocation		Performance(%)					
	Fair Value $	%	YTD	2025	2024	2023	2022	2021
Total Fund Composite	**4,253,884,558**	**100.0**	**6.29**	**11.99**	**15.13**	**15.86**	**-14.90**	**17.45**
Total Fund Policy Index			5.76	13.59	11.30	16.11	-15.60	12.02
Total Equity Composite	**2,653,344,100**	**62.4**	**8.81**	**15.31**	**21.07**	**22.88**	**-19.54**	**23.95**
Domestic Equity								
Barrow LCV	**256,865,128**	**6.0**	**9.55**	**12.09**	**18.51**	**11.50**	**-2.23**	**25.95**
Russell 1000 Value Index			16.23	15.91	14.37	11.46	-7.54	25.16
SSGA Russell 3000 Fd	**1,042,329,755**	**24.5**	**10.84**	**17.08**	**23.69**	**25.98**	**-19.16**	**N/A**
Russell 3000 Index			10.86	17.15	23.81	25.96	-19.21	25.66
Lazard Equity	**254,176,534**	**6.0**	**6.76**	**14.55**	**15.63**	**19.49**	**-16.12**	**28.03**
S&P 500 Index			10.21	17.88	25.02	26.29	-18.11	28.71
Dodge & Cox Stock (DODGX)	**241,466,354**	**5.7**	**3.81**	**13.65**	**14.47**	**17.48**	**-7.22**	**31.73**
Russell 1000 Value Index			16.23	15.91	14.37	11.46	-7.54	25.16
Wellington Growth II Equity	**536,897,841**	**12.6**	**2.43**	**16.92**	**33.12**	**40.01**	**-33.49**	**17.85**
Russell 1000 Growth Index			5.33	18.56	33.36	42.68	-29.14	27.60
SSGA S&P MidCap 400	**100,869,252**	**2.4**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
S&P MidCap 400 Index			17.34	7.50	13.93	16.44	-13.06	24.76
Snyder Capital Mngmnt Small Cap Value	**123,893,685**	**2.9**	**22.60**	**11.95**	**13.98**	**13.48**	**-8.98**	**14.54**
Russell 2000 Value Index			22.99	12.59	8.05	14.65	-14.48	28.27
International Equity								
Wellington Intll Growth x China	**96,845,551**	**2.3**	**18.15**	**30.76**	**10.92**	**13.33**	**-26.58**	**9.93**
Wellington IG Custom Benchmark			13.00	26.05	5.38	14.40	-22.80	5.37

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

	Allocation		Performance(%)					
	Fair Value $	%	YTD	2025	2024	2023	2022	2021
Total Fixed Income Composite	**847,881,297**	**19.9**	**0.77**	**8.30**	**2.75**	**6.15**	**-12.25**	**-0.80**
Total Fixed Income Policy Index			0.22	7.24	0.67	5.58	-13.09	-3.16
PIMCO Total Return (PTTRX)	**265,673,990**	**6.2**	**1.04**	**9.33**	**2.75**	**6.30**	**-14.09**	**-0.84**
Blmbg. U.S. Aggregate Index			0.62	7.30	1.25	5.53	-13.01	-1.55
GHA Fixed Income	**244,760,992**	**5.8**	**0.27**	**8.00**	**1.67**	**5.44**	**-6.53**	**-1.81**
Blmbg. U.S. Aggregate Index			0.62	7.30	1.25	5.53	-13.01	-1.55
Doubleline Total Return	**175,507,379**	**4.1**	**0.32**	**8.10**	**3.73**	**5.85**	**-12.98**	**0.08**
Blmbg. U.S. Aggregate Index			0.62	7.30	1.25	5.53	-13.01	-1.55
Loomis Sayles Credit Asset	**161,938,936**	**3.8**	**1.57**	**7.31**	**5.40**	**8.60**	**-9.94**	**3.05**
L.S. Credit Asset Index			1.19	7.56	5.09	10.60	-10.62	1.62
Alternatives								
AIM Thirteen Partners Equity Offshore	**65,830,952**	**1.5**	**15.87**	**18.05**	**16.33**	**11.24**	**-11.82**	**8.58**
S&P 500 Index			10.21	17.88	25.02	26.29	-18.11	28.71
Blue Owl Equity Security	**26,048,565**	**0.6**	**21.84**	**45.25**	**146.97**	**53.01**	**35.68**	**11.20**
Goldentree Select Offshore	**107,917,721**	**2.5**	**1.77**	**8.85**	**17.22**	**11.63**	**2.98**	**25.95**
HFRI RV: Fixed Income-Corporate Index			2.61	7.04	9.92	8.37	-4.53	6.24
Goldentree Tactical	**13,173,049**	**0.3**	**0.47**	**17.66**	**N/A**	**N/A**	**N/A**	**N/A**
HFRI RV: Fixed Income-Corporate Index			2.61	7.04	9.92	8.37	-4.53	6.24
JP Morgan RE	**30,226,659**	**0.7**	**2.77**	**3.99**	**-2.72**	**-15.21**	**3.65**	**19.81**
NCREIF Classic Property Index			2.44	4.91	0.43	-7.94	5.52	17.70
KKR Property Partners	**16,833,820**	**0.4**	**0.82**	**3.86**	**-16.59**	**-22.90**	**N/A**	**N/A**
NCREIF Classic Property Index			2.44	4.91	0.43	-7.94	5.52	17.70
Liquidation (Cash)	**70,605,153**	**1.7**						

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

Asset Allocation & Performance (Gross)

As of June 30, 2026

	Allocation		Performance(%)											
	Fair Value $	%	YTD		2025		2024		2023		2022		2021	
Total Fund Composite	**4,253,884,558**	**100.0**	**6.38**	**(74)**	**12.21**	**(76)**	**15.39**	**(1)**	**16.10**	**(12)**	**-14.69**	**(75)**	**17.76**	**(11)**
Total Fund Policy Index			5.76	(80)	13.59	(52)	11.30	(26)	16.11	(12)	-15.60	(84)	12.02	(77)
All Public Plans-Total Fund Median			7.44		13.66		10.06		12.85		-12.76		14.04	
Total Equity Composite	**2,653,344,100**	**62.4**	**8.93**		**15.58**		**21.38**		**23.20**		**-19.31**		**24.27**	
Total Equity Policy Index			13.80		17.31		19.08		22.93		-18.30		22.71	
Domestic Equity														
Barrow LCV	**256,865,128**	**6.0**	**9.70**	**(58)**	**12.41**	**(76)**	**18.85**	**(25)**	**11.83**	**(66)**	**-1.93**	**(22)**	**26.33**	**(66)**
Russell 1000 Value Index			16.23	(21)	15.91	(55)	14.37	(59)	11.46	(68)	-7.54	(69)	25.16	(76)
IM U.S. Large Cap Value Equity (SA+CF) Median			10.65		16.48		15.69		13.77		-5.10		28.03	
SSGA Russell 3000 Fd	**1,042,329,755**	**24.5**	**10.85**	**(59)**	**17.10**	**(30)**	**23.71**	**(28)**	**26.00**	**(28)**	**-19.14**	**(64)**	**N/A**	
Russell 3000 Index			10.86	(59)	17.15	(29)	23.81	(28)	25.96	(28)	-19.21	(64)	25.66	(53)
IM U.S. Equity (SA+CF) Median			12.70		13.35		16.23		19.56		-16.52		26.07	
Lazard Equity	**254,176,534**	**6.0**	**7.03**	**(66)**	**15.12**	**(66)**	**16.21**	**(72)**	**20.08**	**(63)**	**-15.70**	**(45)**	**28.66**	**(37)**
S&P 500 Index			10.21	(44)	17.88	(34)	25.02	(37)	26.29	(43)	-18.11	(58)	28.71	(33)
IM U.S. Large Cap Equity (SA+CF) Median			9.82		16.79		22.96		25.20		-17.09		27.31	
Dodge & Cox Stock (DODGX)	**241,466,354**	**5.7**	**3.81**	**(88)**	**13.65**	**(70)**	**14.47**	**(58)**	**17.48**	**(30)**	**-7.22**	**(67)**	**31.73**	**(16)**
Russell 1000 Value Index			16.23	(21)	15.91	(55)	14.37	(59)	11.46	(68)	-7.54	(69)	25.16	(76)
IM U.S. Large Cap Value Equity (SA+CF) Median			10.65		16.48		15.69		13.77		-5.10		28.03	
Wellington Growth II Equity	**536,897,841**	**12.6**	**2.63**	**(78)**	**17.37**	**(32)**	**33.63**	**(27)**	**40.56**	**(45)**	**-33.20**	**(77)**	**18.31**	**(85)**
Russell 1000 Growth Index			5.33	(54)	18.56	(25)	33.36	(29)	42.68	(34)	-29.14	(50)	27.60	(30)
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.64		15.75		30.13		39.70		-29.42		24.58	
SSGA S&P MidCap 400	**100,869,252**	**2.4**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
S&P MidCap 400 Index			17.34	(31)	7.50	(72)	13.93	(50)	16.44	(61)	-13.06	(41)	24.76	(62)
IM U.S. Mid Cap Core Equity (SA+CF) Median			15.11		7.91		13.93		16.50		-13.10		24.84	
Snyder Capital Mngmnt Small Cap Value	**123,893,685**	**2.9**	**23.10**	**(41)**	**12.67**	**(25)**	**14.99**	**(23)**	**14.50**	**(72)**	**-8.15**	**(29)**	**15.56**	**(99)**
Russell 2000 Value Index			22.99	(42)	12.59	(25)	8.05	(74)	14.65	(72)	-14.48	(80)	28.27	(58)
IM U.S. Small Cap Value Equity (SA+CF) Median			22.16		7.39		11.44		17.23		-10.86		30.09	
International Equity														
Wellington Intll Growth x China	**96,845,551**	**2.3**	**18.53**	**(7)**	**31.67**	**(13)**	**11.73**	**(13)**	**14.17**	**(73)**	**-25.99**	**(59)**	**10.73**	**(53)**
Wellington IG Custom Benchmark			13.00	(30)	26.05	(25)	5.38	(44)	14.40	(73)	-22.80	(41)	5.37	(82)
IM International Growth Equity (SA+CF) Median			8.09		19.82		4.03		16.72		-24.58		10.87	

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

	Allocation		Performance(%)											
	Fair Value $	%	YTD		2025		2024		2023		2022		2021	
Total Fixed Income Composite	**847,881,297**	**19.9**	**0.83**		**8.43**		**2.89**		**6.26**		**-12.15**		**-0.52**	
Total Fixed Income Policy Index			0.22		7.24		0.67		5.58		-13.09		-3.16	
PIMCO Total Return (PTTRX)	**265,673,990**	**6.2**	**1.04**	**(10)**	**9.33**	**(1)**	**2.75**	**(9)**	**6.30**	**(19)**	**-14.09**	**(75)**	**-0.84**	**(19)**
Blmbg. U.S. Aggregate Index			0.62	(52)	7.30	(36)	1.25	(69)	5.53	(57)	-13.01	(28)	-1.55	(50)
Intermediate Core Bond Median			0.63		7.14		1.50		5.60		-13.45		-1.56	
GHA Fixed Income	**244,760,992**	**5.8**	**0.33**	**(99)**	**8.15**	**(16)**	**1.84**	**(55)**	**5.62**	**(80)**	**-6.37**	**(1)**	**-1.65**	**(82)**
Blmbg. U.S. Aggregate Index			0.62	(93)	7.30	(78)	1.25	(94)	5.53	(85)	-13.01	(55)	-1.55	(66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.80		7.62		1.92		5.99		-12.93		-1.24	
Doubleline Total Return	**175,507,379**	**4.1**	**0.32**	**(99)**	**8.10**	**(17)**	**3.73**	**(6)**	**5.85**	**(59)**	**-12.98**	**(55)**	**0.08**	**(9)**
Blmbg. U.S. Aggregate Index			0.62	(93)	7.30	(78)	1.25	(94)	5.53	(85)	-13.01	(55)	-1.55	(66)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.80		7.62		1.92		5.99		-12.93		-1.24	
Loomis Sayles Credit Asset	**161,938,936**	**3.8**	**1.80**	**(22)**	**7.76**	**(37)**	**5.87**	**(24)**	**8.96**	**(26)**	**-9.51**	**(52)**	**3.51**	**(22)**
L.S. Credit Asset Index			1.19	(48)	7.56	(44)	5.09	(31)	10.60	(18)	-10.62	(57)	1.62	(30)
IM U.S. Fixed Income (SA+CF) Median			1.16		7.37		3.32		6.35		-9.18		0.03	
Alternatives														
AIM Thirteen Partners Equity Offshore	**65,830,952**	**1.5**	**15.87**		**18.05**		**16.33**		**11.24**		**-11.82**		**8.58**	
S&P 500 Index			10.21		17.88		25.02		26.29		-18.11		28.71	
Blue Owl Equity Security	**26,048,565**	**0.6**	**21.84**		**45.25**		**146.97**		**53.01**		**35.68**		**11.20**	
Goldentree Select Offshore	**107,917,721**	**2.5**	**1.77**		**8.85**		**17.22**		**11.63**		**2.98**		**25.95**	
HFRI RV: Fixed Income-Corporate Index			2.61		7.04		9.92		8.37		-4.53		6.24	
JP Morgan RE	**30,226,659**	**0.7**	**2.97**		**4.85**		**-1.72**		**-14.34**		**4.57**		**20.96**	
NCREIF Classic Property Index			2.44		4.91		0.43		-7.94		5.52		17.70	
KKR Property Partners	**16,833,820**	**0.4**	**1.32**		**4.90**		**-16.07**		**-22.90**		**N/A**		**N/A**	
NCREIF Classic Property Index			2.44		4.91		0.43		-7.94		5.52		17.70	
Liquidation (Cash)	**70,605,153**	**1.7**												

The Blue Owl Alternative Investments are represented on the Comparative IRR page.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2026	8.96	13.62	13.56	7.60	6.86
03/31/2026	-2.37	11.26	12.05	7.18	6.56
12/31/2025	2.06	12.21	14.56	8.60	6.73
09/30/2025	4.65	10.94	15.77	10.14	6.72
06/30/2025	6.69	11.45	12.27	10.30	6.59
03/31/2025	-1.53	6.84	5.77	11.50	6.37
12/31/2024	0.90	15.39	4.55	8.84	6.51
09/30/2024	5.13	24.29	5.96	9.77	6.54
06/30/2024	2.28	15.64	4.44	8.96	6.39
03/31/2024	6.35	18.37	5.96	9.24	6.35
12/31/2023	8.68	16.10	5.26	9.56	6.14
09/30/2023	-2.19	12.51	5.53	6.02	5.82
06/30/2023	4.69	9.80	8.20	7.28	5.99
03/31/2023	4.31	-6.42	10.86	6.64	5.84
12/31/2022	5.33	-14.69	4.46	5.84	5.71
09/30/2022	-4.55	-14.92	4.45	5.49	5.52
06/30/2022	-10.77	-10.28	6.54	7.19	5.82
03/31/2022	-4.90	7.41	11.99	10.26	6.46
12/31/2021	5.04	17.76	16.81	12.31	6.79
09/30/2021	0.66	22.78	11.86	11.40	6.62
06/30/2021	6.82	28.59	12.99	11.93	6.67
03/31/2021	4.27	35.55	11.12	11.00	6.41
12/31/2020	9.51	13.47	9.75	10.07	6.27
09/30/2020	5.42	9.09	7.74	8.76	5.87
06/30/2020	12.61	4.83	7.04	6.54	5.66
03/31/2020	-12.72	-3.53	3.83	4.21	5.08
12/31/2019	5.28	19.28	10.16	7.39	5.91
09/30/2019	1.31	4.49	8.61	6.72	5.70
06/30/2019	3.62	6.99	9.24	6.47	5.70
03/31/2019	7.92	4.91	8.82	6.57	5.58
12/31/2018	-7.77	-2.34	6.07	5.36	5.21
09/30/2018	3.74	9.71	10.12	8.31	5.76
06/30/2018	1.61	9.35	6.96	8.51	5.63
03/31/2018	0.46	10.61	6.69	8.26	5.61
12/31/2017	3.62	14.77	7.03	9.43	5.67
09/30/2017	3.39	11.75	6.48	8.92	5.53
06/30/2017	2.78	11.41	5.36	9.23	5.41
03/31/2017	4.24	11.03	5.80	8.23	5.31
12/31/2016	0.89	6.49	5.02	9.00	5.13
09/30/2016	3.08	8.91	6.73	9.79	5.15

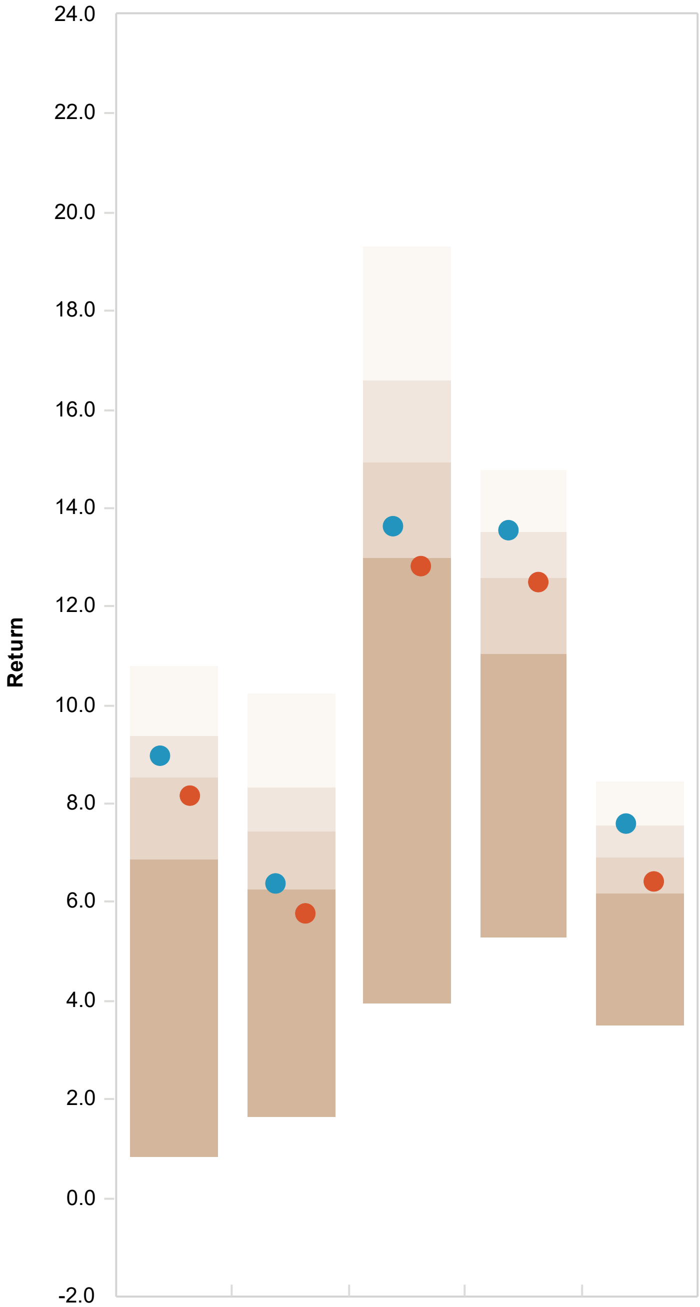
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2026	8.18	12.81	12.51	6.42	7.36
03/31/2026	-2.24	11.70	10.92	5.76	7.13
12/31/2025	1.81	13.59	13.65	6.77	7.28
09/30/2025	4.77	10.57	15.28	8.47	7.28
06/30/2025	7.12	12.27	11.48	8.51	7.17
03/31/2025	-0.59	5.77	4.63	9.70	6.97
12/31/2024	-0.90	11.30	2.93	6.93	7.06
09/30/2024	6.38	23.19	4.72	8.25	7.16
06/30/2024	0.92	12.47	2.53	7.12	6.99
03/31/2024	4.60	15.50	3.84	7.67	7.02
12/31/2023	9.69	16.11	3.16	8.50	6.91
09/30/2023	-2.88	12.48	3.30	4.83	6.61
06/30/2023	3.65	9.72	6.02	6.12	6.79
03/31/2023	5.15	-6.23	9.15	5.66	6.71
12/31/2022	6.26	-15.60	2.66	4.49	6.57
09/30/2022	-5.26	-17.12	2.36	3.89	6.38
06/30/2022	-11.42	-12.65	4.55	5.68	6.67
03/31/2022	-5.35	3.39	10.14	8.92	7.26
12/31/2021	4.35	12.02	15.34	10.95	7.57
09/30/2021	-0.16	18.24	10.73	10.12	7.46
06/30/2021	4.85	24.35	11.98	10.86	7.55
03/31/2021	2.55	34.15	10.75	10.23	7.42
12/31/2020	10.15	14.44	9.62	10.06	7.39
09/30/2020	4.99	9.44	7.28	8.55	7.03
06/30/2020	13.11	5.23	6.66	6.60	6.89
03/31/2020	-12.52	-3.66	3.39	4.01	6.40
12/31/2019	5.34	19.71	9.46	7.17	7.09
09/30/2019	0.96	4.92	7.77	6.57	6.93
06/30/2019	3.55	7.32	8.57	6.07	6.96
03/31/2019	8.70	5.09	7.99	6.02	6.87
12/31/2018	-7.67	-3.85	5.64	4.63	6.55
09/30/2018	3.26	7.54	9.49	7.41	7.02
06/30/2018	1.40	7.46	6.82	7.74	6.94
03/31/2018	-0.55	9.15	6.33	7.50	6.96
12/31/2017	3.26	13.94	7.09	8.82	7.07
09/30/2017	3.19	10.92	6.81	8.34	6.99
06/30/2017	3.00	10.97	5.19	8.61	6.92
03/31/2017	3.82	9.79	5.30	7.61	6.85
12/31/2016	0.53	7.60	4.60	8.36	6.74
09/30/2016	3.23	10.05	6.22	9.55	6.80

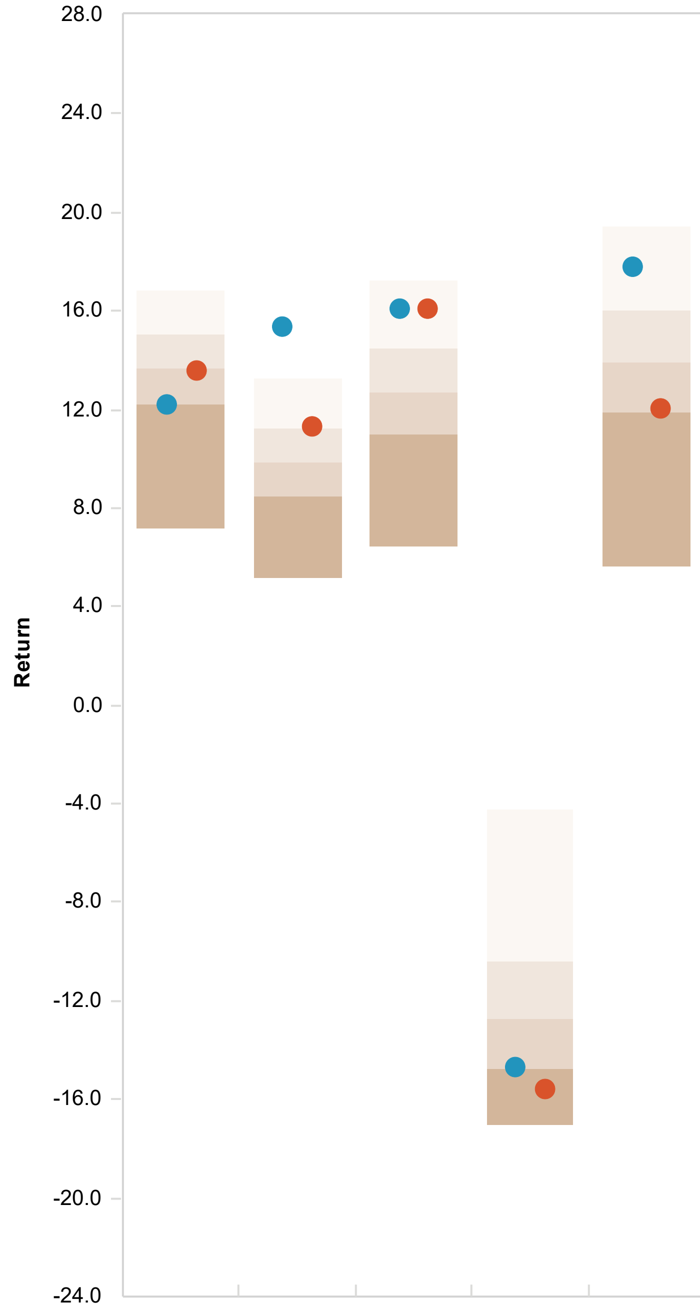
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Peer Group Analysis - All Public Plans-Total Fund



	QTR		YTD		1 YR		3 YR		5 YR	
Investment	8.96	(36)	6.38	(74)	13.62	(71)	13.56	(24)	7.60	(24)
Index	8.18	(57)	5.76	(80)	12.81	(77)	12.51	(52)	6.42	(70)
Median	8.52		7.44		14.93		12.57		6.91	

Peer Group Analysis - All Public Plans-Total Fund



	2025		2024		2023		2022		2021	
Investment	12.21	(76)	15.39	(1)	16.10	(12)	-14.69	(74)	17.76	(12)
Index	13.59	(52)	11.30	(24)	16.11	(12)	-15.60	(83)	12.02	(74)
Median	13.66		9.89		12.73		-12.77		13.91	

Comparative Performance

	1 Qtr Ending Mar-2026		1 Qtr Ending Dec-2025		1 Qtr Ending Sep-2025		1 Qtr Ending Jun-2025		1 Qtr Ending Mar-2025		1 Qtr Ending Dec-2024	
Investment	-2.37	(98)	2.06	(52)	4.65	(50)	6.69	(38)	-1.53	(96)	0.90	(3)
Index	-2.24	(97)	1.81	(69)	4.77	(46)	7.12	(22)	-0.59	(82)	-0.90	(48)
Median	-0.70		2.08		4.64		6.34		0.29		-0.97	

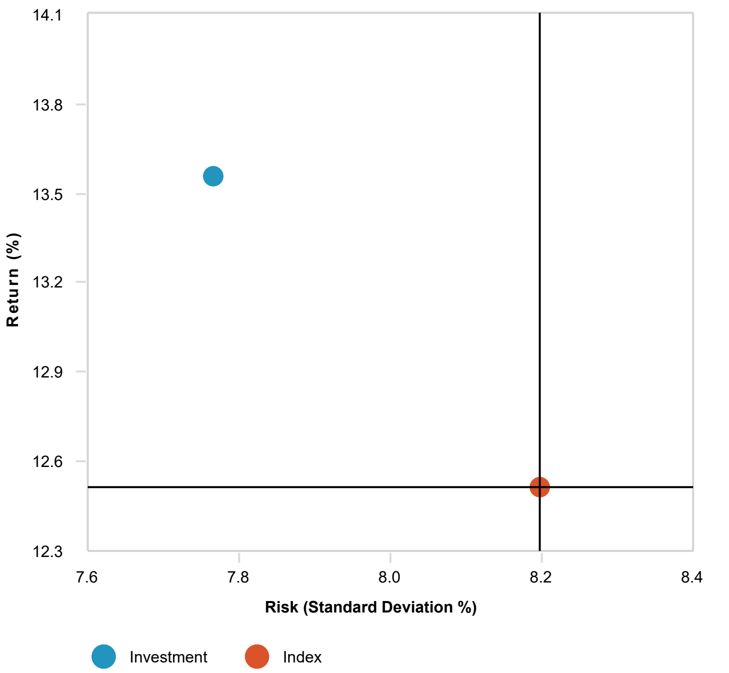
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**13.56**	**7.76**	**1.12**	**103.05**	**9**	**78.43**	**3**
Index	12.51	8.20	0.95	100.00	8	100.00	4

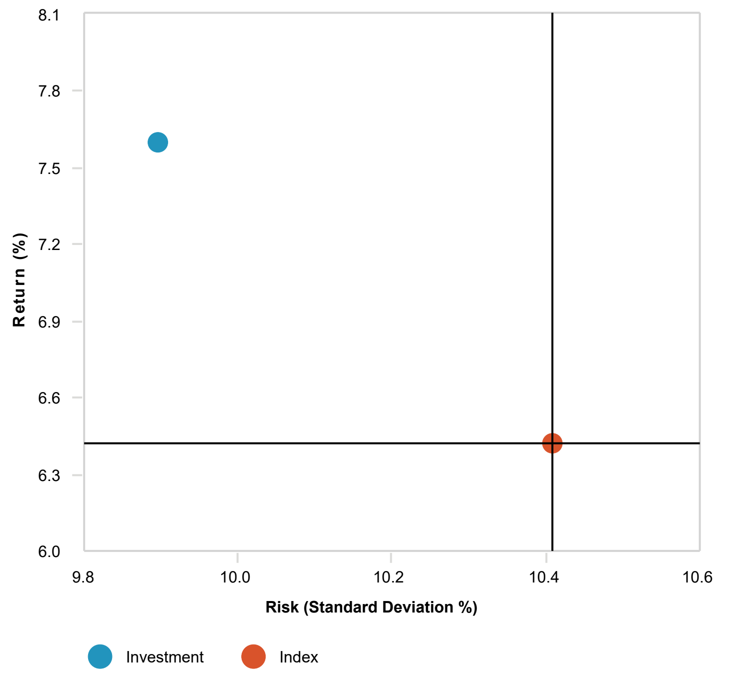
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	**7.60**	**9.90**	**0.47**	**102.04**	**14**	**85.90**	**6**
Index	6.42	10.41	0.34	100.00	12	100.00	8

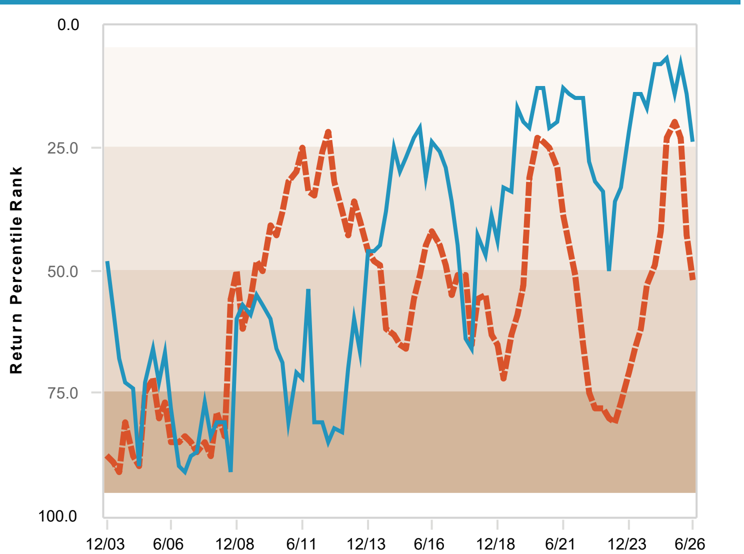
Risk and Return 3 Years



Risk and Return 5 Years

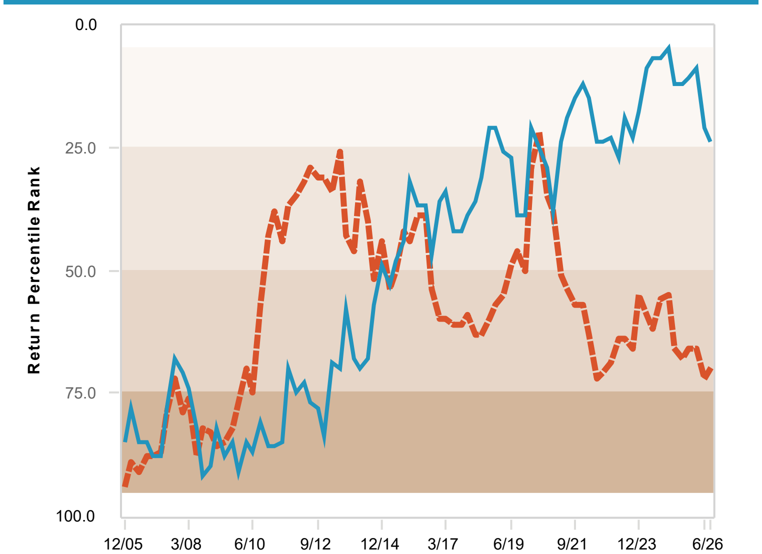


3 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



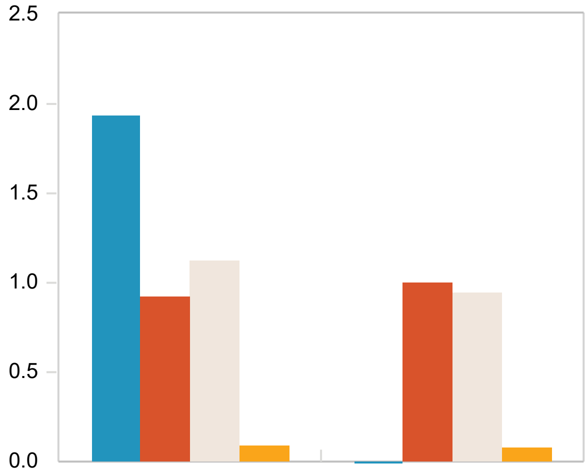
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**91**	**26 (29%)**	**24 (26%)**	**24 (26%)**	**17 (19%)**
Index	91	8 (9%)	30 (33%)	31 (34%)	22 (24%)

5 Years Rolling Percentile Ranking vs. All Public Plans-Total Fund



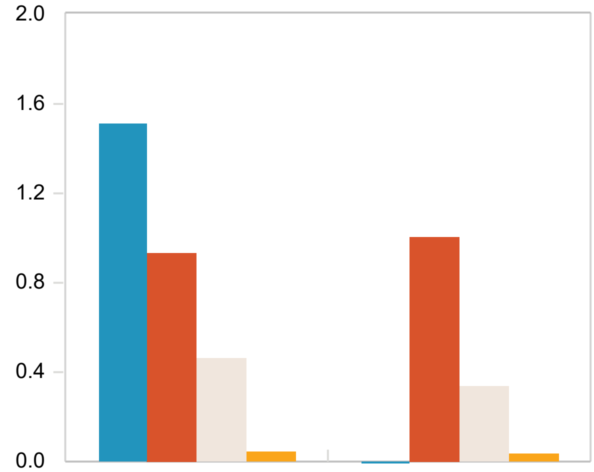
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	**83**	**25 (30%)**	**21 (25%)**	**14 (17%)**	**23 (28%)**
Index	83	1 (1%)	27 (33%)	39 (47%)	16 (19%)

Risk / Reward Historical Statistics 3 Years Ending June 30, 2026



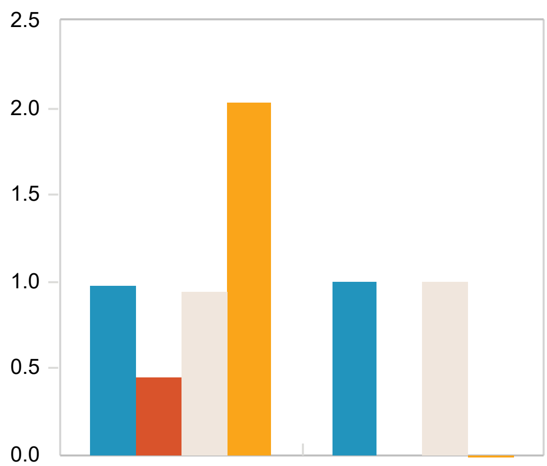
	Total Fund Composite	Total Fund Policy Index
Alpha	1.94	0.00
Beta	0.92	1.00
Sharpe Ratio	1.12	0.95
Treynor Ratio	0.09	0.08

Risk / Reward Historical Statistics 5 Years Ending June 30, 2026



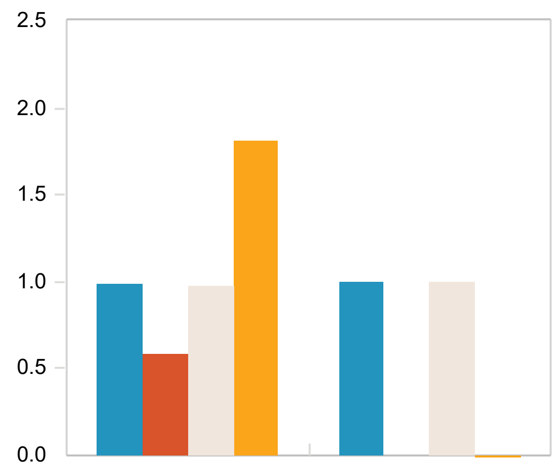
	Total Fund Composite	Total Fund Policy Index
Alpha	1.51	0.00
Beta	0.94	1.00
Sharpe Ratio	0.47	0.34
Treynor Ratio	0.05	0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.97	1.00
Information Ratio	0.45	N/A
R-Squared	0.94	1.00
Tracking Error	2.03	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2026



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.59	N/A
R-Squared	0.97	1.00
Tracking Error	1.82	0.00

Benchmark: Total Fund Policy Index

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	63.00
Blmbg. U.S. Gov't/Credit	37.00
Jan-2006	
Russell 1000 Value Index	23.00
Blmbg. U.S. Gov't/Credit	15.00
Russell 1000 Growth Index	20.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
Russell 2000 Index	15.00
FTSE Non-U.S. World Government Bond	7.00
MSCI EAFE Index	5.00
Jul-2011	
Russell 1000 Value Index	13.50
Blmbg. U.S. Aggregate Index	15.00
Russell 1000 Growth Index	13.50
Bloomberg Intermediate US Govt/Credit Idx	15.00
Russell 2000 Index	6.00
FTSE Non-U.S. World Government Bond	7.00
MSCI EAFE Index	8.00
S&P 500 Index	10.00
S&P Global Infrastructure	1.50
NCREIF Classic Property Index	1.50
FTSE 3 Month T-Bill	4.00
Invesco Global Listed Private Equity ETF	5.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1998	
Russell 1000 Value Index	37.00
Russell 1000 Growth Index	32.00
MSCI EAFE Index	7.00
Russell 2000 Index	24.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1998	
Bloomberg Intermediate US Govt/Credit Idx	41.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	19.00

Wellington International Growth Custom Benchmark Composition

Allocation Mandate	Weight (%)
Jan-1988	
MSCI AC World ex USA	100.00
Jan-2017	
MSCI AC World ex USA Growth	100.00

Loomis Sayles Credit Asset Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jun-2019	
Blmbg. U.S. High Yield - 2% Issuer Cap	25.00
Morningstar LSTA US Leveraged Loan	25.00
Blmbg. U.S. Corporate A Index	50.00

HISTORICAL DATA NOTES:
* All historical fair values and performance are calculated using information provided by Regions Bank.
Comparative Performance - IRR data uses the most recently received manager statements.

Active Return -	Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha -	A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta -	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency -	The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI) -	The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture-	The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance.
Downside Risk-	A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return-	Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk-	A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio-	This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)-	Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared-	The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return-	Compounded rate of return for the period.
Sharpe Ratio-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation-	A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)-	The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life.
Tracking Error-	This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio-	Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture-	The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client. Mariner Institutional uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. Mariner Institutional analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides Mariner Institutional with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides Mariner Institutional with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause Mariner Institutional to believe that the information presented is significantly misstated.

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***IMPORTANT DISCLOSURE INFORMATION RE COALITION GREENWICH BEST INVESTMENT CONSULTANT AWARD (formerly known as the Greenwich Quality Leader Award):**

The awards are not indicative of any future performance. The awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction, nor should it be construed as a current or past endorsement by any of our clients. No fee was paid to participate in this award survey.

The 2024-25 award was issued in February 2025, based on data from February to September of 2024. The 2023 award was issued in April 2024, based on data from Feb to November of 2023. The 2022 award was issued in April 2023, based on data from Feb to November of 2022. The 2021 award was issued in April of 2022, based on data from July to October 2021. Data was collected via interviews conducted by Coalition Greenwich. The 2024 and 2023 awards were issued to Mariner Institutional (formerly AndCo Consulting). The 2021 and 2022 awards were issued to AndCo, prior to becoming Mariner Institutional. The methodology: For the 2024-25 Coalition Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and September 2024, Crisil Coalition Greenwich conducted interviews with 699 individuals from 563 of the largest tax-exempt funds in the United States. For the 2023 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. For the 2022 Greenwich Best Investment Consultant Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. For the 2021 Greenwich Best Investment Consultant Award – Overall U.S. Investment Consulting – Midsize Consultants – Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

MARINER

Access is everything.

LOPFI

LOCAL POLICE & FIRE RETIREMENT SYSTEM

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To: LOPFI Board of Trustees

From: David B. Clark
Executive Director

Re: Proposed Amendments to Board Rule 26

Date: August 18, 2026

LOPFI Board Rule 26 describes the composition and functions of the Administrative Services Committee (ASC). The proposed amendments use a strike through for text to be removed and new language is underlined. The proposed changes were reviewed and approved by LOPFI legal counsel.

Board Rule 26- The LOPFI Chairman appoints the ASC Members, which is presently composed of three LOPFI Trustees and two Arkansas Fire and Police Pension Review Board (PRB) Members. The workload of the PRB continues to decline as more Local Plans consolidate. Currently, the PRB monitors 24 remaining locally administered Local Plans and LOPFI administers 262 Local Plans that have consolidated. Given this evolution and recognizing LOPFI is the employer of staff, Chairman Neal concurs it is time for the ASC to be composed solely of LOPFI Trustees.

The proposed changes include amending the existing 70/30 division of staff salaries between LOPFI and the PRB to an 80/20 split starting with the 2027 budget. The PRB pays 30% of the salary-only expense for seven staff positions and LOPFI covers the remaining 70% along with 100% of the costs for the eighth staff position, and benefits/payroll taxes for all positions. Had the 80/20 ratio been in place for the 2026 budget, LOPFI would have seen just over $35,000 in additional salary expense (0.12% increase in the total budget).

The remaining amendments to Rule 26 include:

- Using “the Board” when referencing the LOPFI Board of Trustees.
- Simplifying the wording for the ASC’s annual review of staff compensation and the Board’s action(s) on recommendations from the ASC.
- Clarifying the ASC is not required to convene a meeting to complete an annual performance review of the Executive Director.
- Adding language to the complaint section stating a person filing a complaint is to first meet with the staff member in an attempt to resolve the matter before lodging a written complaint. When a written and signed complaint is received, it becomes a “formal” complaint that follows the investigatory steps listed in the Rule.

In the event you have any questions, please feel free to let me know. Thank you.

LOCAL POLICE and FIRE RETIREMENT SYSTEM

LOPFI BOARD RULE 26

APPROVED: June 23, 1993
AMENDED: December 4, 2003
AMENDED: March 16, 2006
AMENDED: September 1, 2011
AMENDED: September 3, 2026

ADMINISTRATIVE SERVICES COMMITTEE

~~An Administrative Services Committee (ASC) is hereby created to deal with the annual establishment of staff pays, to review appeals of grievances which may be submitted by staff members against their supervisors, and to review complaints against the Executive Director of the Agency.~~

~~The ASC shall be composed of three (3) members of the LOPFI Board of Trustees, and two (2) members of the Arkansas Fire and Police Pension Review Board (PRB), to be appointed by the Chairman of the LOPFI Board. The members of both Boards or their designated members may meet in executive session concerning the Board's executive director, staff, or persons being considered for any of those positions. Such executive sessions must comply with the open public meetings requirements as noted in ACA 25-19-106.~~

The LOPFI Board of Trustees (the Board) utilizes an Administrative Services Committee (ASC) to consider staff compensation and benefits enhancements, review the Executive Director's performance, and when necessary, review formal complaints against staff. The ASC is composed of three (3) Trustees appointed by the Chairman of the Board.

A. ~~The procedure for establishing annual staff pays~~ The development of staff compensation and benefits shall follow the Budget and Expense Allocation Procedure ~~approved annually by both Boards~~. established by the Board, and LOPFI Board Rule 4.

1. ~~Executive Director drafts a proposed budget after consulting the approved salary range for each staff position, including the application of any applicable career service award~~. The Executive Director will provide an annual comparative study of staff compensation for the ASC's analysis at their fall meeting. The ASC will determine the appropriate adjustments to the staff salary ranges, including the amount of a cost-of-living adjustment for the following budget year. The ASC may also consider other benefit enhancements to maintain LOPFI's position as a competitive employer.

~~2.~~ ~~Any proposed cost of living adjustment by the Executive Director shall apply to all staff pays and calculated in accordance with the Budget and Expense Allocation Procedure.~~

~~3.~~2. ~~ASC reviews the proposed budget including consulting with the Executive Director. Eventually, the ASC renders a decision and reports their position to the Executive Director. The Executive Director includes the ASC's approved amounts in the budget submitted to both Boards.~~ The ASC will provide their recommendations at the next Board meeting for the Board to approve or amend the ASC's recommendations.

B. Performance Review of the Executive Director

~~a. ASC reviews the Executive Director's performance, and then arrives at a pay amount for the coming year. If it wishes, the ASC may discuss these matters with the Executive Director.~~

~~b. The ASC presents its findings to the Executive Director. This should be done at least one month before the Executive Director's anniversary date of hire.~~

~~c. The Executive Director includes the ASC's decision on the next meeting agenda for each Board.~~

~~d. Both Board's shall review the decision of the ASC at their next meeting.~~

The ASC will complete an annual written performance review of the Executive Director at least one (1) month prior to the Executive Director's anniversary date of hire. The ASC's review will include determining the amount of a merit increase or career service award to be approved for the review period. The ASC is not required to convene a meeting to complete their review but may do so when necessary. The ASC will provide the results of their review at the next Board meeting for the Board to approve or amend the ASC's recommendations.

~~B. The procedure to be used by staff to file complaints against their supervisors shall be as follows:~~

~~The grievant shall inform the immediate supervisor of the person with whom she/he has a grievance. The immediate supervisor shall meet with the parties and mediate the grievance. If no satisfactory solution can be reached, then the immediate supervisor and the complaining parties will meet with the Executive Director. If the Executive Director is also unsuccessful in reaching a solution satisfactory to all parties, the matter shall be referred to the LOPFI Board of Trustees.~~

LOCAL POLICE and FIRE RETIREMENT SYSTEM

LOPFI BOARD RULE 26 (continued)

C. Complaints regarding the Executive Director

If any person has a complaint against the Executive Director with respect to the Executive Director's discharge of her/his business responsibilities, and the complainant has met with the Executive Director to resolve the complaint, but was unsuccessful, the complainant may file a formal written and signed complaint against the Executive Director ~~to such complaint must be expressed in writing~~. Copies of formal complaints received concerning the Executive Director shall immediately be forwarded to the Chairman of the ~~LOPFI~~ Board, who will present the complaint to the ~~LOPFI~~ Board ~~of Trustees~~. The ~~LOPFI~~ Board ~~of Trustees~~ will~~, if appropriate, receive recommendations in the form of personnel record/performance review on Executive Director issues from the Pension Review Board.~~ determine the appropriate action(s), if any.

D. Complaints regarding staff

If any person has a complaint against ~~the~~ a LOPFI staff member with respect to the discharge of ~~their~~ his/her business responsibilities, and the complainant has met with the staff member to resolve the complaint, but was unsuccessful, the complainant may file a formal written and signed complaint against the staff member with the Executive Director. ~~such complaint must be expressed in writing and submitted to the Executive Director~~. The Executive Director may investigate the formal complaint or assign the investigation to the ~~employee's supervisor~~ Assistant Director or Chief Financial Officer.

~~E.~~ 1. The investigation of ~~all~~ formal complaints shall be completed within thirty (30) days of receipt. The Executive Director may grant an extension of time for completion if there are articulated reasons the investigation ~~could not~~ cannot be completed within the 30-day period.

~~F~~. 2. At the conclusion of the investigation ~~all~~ formal complaints will be classified as follows: (formal complaints may be a combination of 2 or more)

~~1~~. a. Exonerated: The alleged incident or conduct occurred but was lawful and proper.

~~2.~~ b. Substantiated Complaint: ~~As a result of internal or supervisory investigation evidence~~ Evidence sufficient to prove the allegation was identified.

~~3.~~c. Unsubstantiated Complaint: ~~As a result of internal or supervisory investigation evidence~~ Evidence sufficient to prove the allegation was not identified.

~~4.~~d. Unfounded Complaint: Allegation was determined to be false or not factual.

LOPFI BOARD RULE 26 (continued)

~~G~~. 3. At the conclusion of all investigations a copy of the formal complaint, investigation, ~~and~~ resolution, and disciplinary action(s), if any, will be provided to the Chairman of the ~~LOPFI~~ Board.

~~H~~. 4. The formal complaint procedure shall be included in all ~~future~~ publications of the LOPFI Member Handbook.

LOPFI Board Rule 26 concluded.

LOPFI
Balance Sheet
For the Month Ended June 30, 2026

Assets

Current Assets	
Cash and Cash Equivalents	212,112,687.49
Receivable from Green/J. Hartley	73,387.20
Monthly Receivables	(1,246,244.50)
Employer Accounts Receivable	5,854,250.96
Accrued Interest	462,840.00
Net Rental Assets	1,237,567.61
Government Bonds	227,181,693.75
Corporate Bonds	12,471,119.67
Alternative Assets	681,021,890.66
Common Stocks	612,749,203.09
Mutual Fund - Equity	2,018,408,752.89
Mutual Funds - Fixed Income	603,120,305.13
Total Current Assets	4,373,447,453.95
Fixed Assets	
LOPFI Building	5,140,333.72
Accum Dep - LOPFI Building	3,808,918.60
Land	1,055,872.52
Net Fixed Assets	2,387,287.64
Lease Receivable	476,035.86
Total Assets	**4,376,310,777.45**

Liabilities and Net Assets Held in Trust for Pension Benefits

Liabilities	
Accounts Payable	32,056.07
Deferred Inflow of Resources	457,621.27
Refund Payable - Member Termed	407,405.22
Contribution Credit	105,802.57
Health Insurance	(702.00)
Other Withholdings	(3,270.30)
Payable to PRB	630,357.27
Retirement Contributions	(2,224.96)
Federal Withholding	(2,995.53)
State Withholding	1,265.46
Total Liabilities	1,625,315.07
Net Assets Held in Trust for Pension Benefits (Fund Balances)	
Fund Balances - Beginning of the Year	
Employer Accumulation Account	(966,510,376.42)
Income & Expense Account	2,380,381,498.10
LOPFI DROP Reserve Account	57,756,821.55
Local DROP Reserve Account	9,015,886.51
Member Deposit Account	306,583,435.59
Retirement Reserve Account	2,295,582,210.49
Total Fund Balances - Beginning of the Year	4,082,809,475.82
Fund Balances - Current Year Activity	
Employer Accumulation Account	(245,380,868.36)
Income & Expense Account	245,840,033.00
LOPFI DROP Reserve Account	(4,075,107.81)
Local DROP Reserve Account	(90,213.32)
Member Deposit Account	6,323,649.35
Retirement Reserve Account	289,258,493.70
Total Fund Balances - Current Year Activity	291,875,986.56
Total Net Assets Held in Trust for Pension Benefits (Fund Balances)	4,374,685,462.38
Total Liabilities and Net Assets Held in Trust for Pension Benefits	**4,376,310,777.45**

LOPFI
Administrative Expense Summary
For the Month Ended June 30, 2026

	06/30/2026	Year-To-Date	Budget 2026 LOPFI Budget	% of Budget
Personal Services	109,253.80	711,822.05	1,506,457.00	47.25 %
520.00.14 - Computer Operations/Process	314,181.70	2,215,807.90	5,150,000.00	43.03 %
521.00.14 - Audit Services	23,750.00	165,537.50	165,550.00	99.99 %
522.00.14 - Investment Consulting Fees	0.00	488,000.00	976,000.00	50.00 %
530.00.14 - Actuarial Services	0.00	72,467.00	402,400.00	18.01 %
531.00.14 - Legal Services	0.00	115,074.73	250,000.00	46.03 %
532.00.14 - Medical Advisor/Related	0.00	6,598.60	60,000.00	11.00 %
533.00.14 - Money Manager Fees	7,897.47	2,165,674.35	19,258,000.00	11.25 %
534.00.14 - Custodial Fee	0.00	148,500.00	297,000.00	50.00 %
536.00.14 - Investment Monitor Expense	0.00	174,225.00	348,450.00	50.00 %
Total Professional Services	345,829.17	5,551,885.08	26,907,400.00	20.63 %
537.00.14 - Insurance Expense	0.00	192,285.34	192,900.00	99.68 %
542.00.14 - Office Equipment - Leasing & Maint	1,618.76	39,444.81	48,500.00	81.33 %
544.00.14 - Office Supplies	27,758.68	31,862.65	43,000.00	74.10 %
545.00.14 - Printing	835.05	13,604.56	32,000.00	42.51 %
546.00.14 - Telephone	866.75	9,355.53	28,500.00	32.83 %
547.00.14 - Postage	806.19	21,032.65	39,500.00	53.25 %
548.00.14 - Publications	0.00	361.86	2,900.00	12.48 %
550.00.14 - Travel/Prof./Education/Conference	7,111.58	15,687.83	61,000.00	25.72 %
555.00.14 - Board/Kitchen Supplies	36.51	284.04	4,200.00	6.76 %
Total General Operating Expense	39,033.52	323,919.27	452,500.00	71.58 %
Total Cash Expenses	494,116.49	6,587,626.40	28,866,357.00	22.82 %
Noncash Expense				
585.00.14 - Depreciation Exp. - Building	8,647.60	51,885.57	103,775.00	50.00 %
Total Noncash Expense	8,647.60	51,885.57	103,775.00	50.00 %
TOTAL EXPENSES	502,764.09	6,639,511.97	28,970,132.00	22.92 %