

Performance Review

For Periods Ending June 30, 2026

	Percent Gain or Loss	
	Quarter Ending	Since Inception* (cumulative)
Arkansas Teacher Retirement Israel (a)	0.62	0.87
Arkansas Teacher Retirement Israel (b)	0.61	0.86

* Inception Date: 1/1/26

(a) Gross of Investment Management Fees

(b) Net of Investment Management Fees (recorded on cash basis)



Portfolio Strategy

Current portfolio strategy is characterized by the following points:

- The long-term objective for this portfolio is to invest in a ladder portfolio of Israeli Institutional Jubilee bonds (IIJB). In this process, no more than \$10 million is allowed to be purchased in these bonds in a calendar year.
- Following funding of the account, a ladder portfolio of US Treasuries was purchased such that maturities would align for future purchase of IIJB in the coming years.
- We made an initial purchase of 5-year maturity IIJB. This maturity was selected as the shortest maturity available that would ultimately allow full investment in IIJB considering the \$10 million maximum purchase amount in a given year.
- A 7-year US Treasury was purchased to insure that the portfolio maintained an average life between 2.0 and 6.0 years per stated guidelines until a more complete ladder of IIJB can be constructed in future years.
- Anticipated cash flows next quarter will be invested in US Treasury issues to maintain the average life of the portfolio within the stated guidelines.

Portfolio Characteristics

ARKANSAS TEACHER RETIREMENT (ISRAEL)

6/30/2026

Portfolio Characteristics

	Portfolio	Prior
Market Value (\$)	50,432,657	50,122,984
Duration (Yrs)	2.7	2.9
Spread Duration (Yrs)	0.8	0.8
Convexity	0.1	0.1
Yield to Worst (%)	4.3	4.1
Maturity (Yrs)	3.0	3.3
Quality	Aa2	Aa2

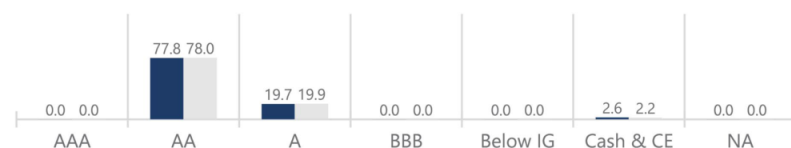
Corporate Industry Exposure (%)

	Portfolio	Prior
Financials	0.0	0.0
Industrials	0.0	0.0
Utilities	0.0	0.0

Currency Exposure (%)

	Portfolio	Prior
USD	100.0	100.0
G10	0.0	0.0
EM-Asia	0.0	0.0
EM-LATAM	0.0	0.0
EM-EMEA	0.0	0.0

Quality Exposure (%)

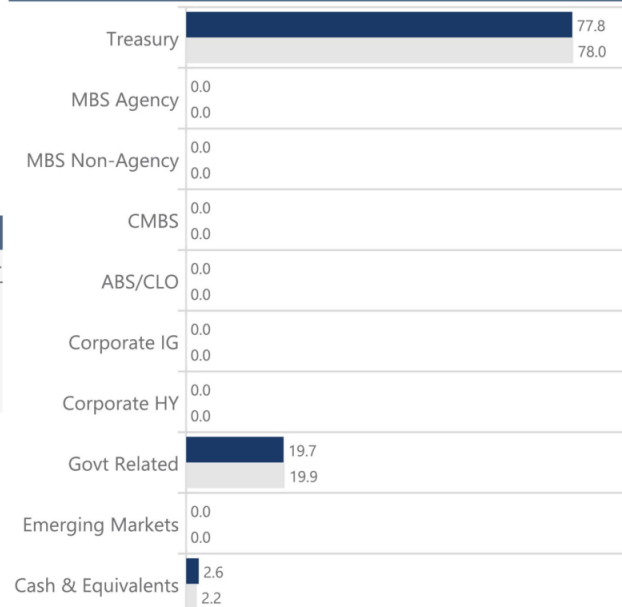


Interest Rate Duration Exposure (Years)



Current Prior Qtr

Sector Exposure (%)



Spread Duration Exposure (Years)

	Portfolio	Prior
Total Securitized Products	0.0	0.0
MBS Agency	0.0	0.0
MBS Non-Agency	0.0	0.0
CMBS	0.0	0.0
ABS/CLO	0.0	0.0
Total Credit	0.8	0.8
Corporate IG	0.0	0.0
Corporate HY	0.0	0.0
Govt Related	0.8	0.8
Emerging Markets	0.0	0.0
Cash & Equivalents	0.0	0.0