



## Arkansas Public Employees' Retirement System

Quarterly Board Meeting

(Wednesday, May 15, 2024, 9:00 A.M.)

124 West Capitol Avenue, Suite 400, Little Rock 72201

*The meeting will be held in the APERS conference room located on the 4<sup>th</sup> floor. The meeting will be a hybrid and can be attended via Zoom via the link on our website, [www.apers.org](http://www.apers.org).*

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### AGENDA

1. Call to Order
2. Recognition of the Presence of a Quorum
3. Notification of Meeting to News Media Pursuant to Act 93 of 1967 (A.C.A. § 25-19-101) – Freedom of Information Act
4. **Action Item:** Approval of the Minutes for the February 21, 2024, Board Meeting and the April 25, 2024, Investment Finance Subcommittee (**Page 3**)
5. **Investments** – Mr. Carlos Borrromeo, Deputy Director of Investments and Finance
  - a. CIO Report (**Page 9**)
  - b. Mr. John Jackson, Callan - Quarterly Report for the Period Ending March 31, 2024 (**Page 19**)
  - c. Mr. Larry Middleton and Mr. Bo Brister, Stephens, Inc. - Quarterly Report for the Period Ending March 31, 2024 (**Page 50**)
  - d. Investment Finance Subcommittee Report – Mr. Jason Brady (**Page 54**)  
**Action Item:** Subcommittee Recommendations
  - e. Class Action Recovery (**Page 55**)
6. **Finance** – Mr. Jason Willett, Chief Financial Officer
  - a. Financial Statements for the Quarter Ending March 31, 2024 (**Page 56**)
7. **Legal** – Ms. Laura Gilson, General Counsel
  - a. Litigation Update (**Page 58**)
  - b. Securities Litigation Update
8. **Benefits** – Ms. Allison Woods, Deputy Director of Benefits
  - a. Benefits Summary for the Quarter Ending March 31, 2024 (**Page 59**)

9. **Executive Report** – Ms. Amy Fecher, Executive Director
  - a. Executive Report Review (**Page 64**)
  - b. Website Demo
  
10. Other Business
  
11. Upcoming Meetings
  - a. Next Quarterly Board Meeting – Wednesday, August 21, 2024, at 9:00 a.m.
  
12. Adjournment

**Quarterly Meeting  
Arkansas Public Employees' Retirement System  
Board of Trustees  
February 21, 2024**

A regular meeting of the Board of Trustees of the Arkansas Public Employees' Retirement System was held on Wednesday, February 21, 2024, at 9:00 a.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. Mr. Larry Walther presided.

**Quorum Present**

Mr. Larry Walther recognized the presence of a quorum and called the meeting to order.

**Board Members Present:**

Hon. Larry Walther, (State Treasurer), Chair, Little Rock, AR  
Ms. Candace Franks, (State Employee, Retired) Little Rock, AR  
Mr. Jim Hudson (Secretary of the Department of Finance and Administration), Little Rock, AR  
Judge Barry Moehring (Non-State Employee, County Judge), Bentonville, AR  
Mr. Richard Wilson (Retired), Little Rock, AR\*  
Mr. Gary Carnahan (Non-State Employee), Hot Springs, AR  
Mr. Joe Hurst (Non-State Employee, Mayor), Van Buren, AR\*  
Mr. Gary Wallace (Retired Law Enforcement), Greenbrier, AR\*  
Mr. Russell White (Retired Law Enforcement), Alma, AR\*  
Mr. Jason Brady, (State Auditor's Office) proxy  
Ms. Kay Donham, (Retired), Benton, AR\*  
Mr. Daryl Bassett (State Employee), Sherwood, AR  
Mr. Dale Douthit, (State Employee), Russellville, AR\*

**Visitors:**

Mr. Michael Siciliano, Fiera Capital\*  
Spencer Witherspoon, Shenkman Capital Management\*  
Mr. Eric Munson, State Treasurer's Office  
Kevin Balaod, With Intelligence\*  
Mr. Andy Babbitt, Department of Finance and Administration  
Brienne Weymouth, Callan LLC  
Michael Knapp, Arkansas Legislative Audit\*  
Seth Middleton, Stephens, Inc.\*  
Matt Cortese, BlackRock\*  
Doug Appell, Pensions & Investments newspaper\*  
Michael Opre, SSI Investment Management\*  
Samantha Oliver, HarbourVest\*  
Lauren Albanese, Financial Investment News\*  
Gregg Gethard, PEI Media\*  
Bill Paschall, Paschall Strategic\*  
Barbara Blackard, City of Clarksville  
Mike Wickline, Arkansas Democrat Gazette

**APERS Staff:**

Ms. Amy Fecher, APERS Executive Director  
Ms. Allison Woods, Deputy Director of Benefits  
Ms. Ashley Golleher, Deputy Director of Operations  
Mr. Richmond Giles, Staff Attorney  
Ms. Patty Shipp, Assurance Officer  
Mr. Carlos Borrromeo, Deputy Director of Investments & Finance  
Mr. Jason Willett, Chief Financial Officer  
Mr. Daryl Bussell, IT Supervisor  
Ms. Jacobia Bates, Director of Public Affairs  
Ms. Jennifer Taylor, Director of Benefits Administration  
Ms. Usha Doolabh, Investment Manager  
Ms. Julianna Alamina, Retirement Counselor\*  
Ms. Kelly Cogger, Retirement Counselor\*  
Ms. Linda McGrath, Administrative Specialist\*  
Ms. Kristi Brown, Retirement Coordinator\*  
Ms. Monetteria Mull, Retirement Coordinator\*  
Ms. Stephanie Blair, Public Affairs Manager\*  
Ms. Shelly George, Employer Services Manager\*

\*Denotes remote attendees

**News Media Notified**

An e-mail with notification of the Arkansas Public Employees’ Retirement System Board meeting was sent to the Arkansas Democrat-Gazette, the Associated Press, Television Station KLRT-FOX16, and Radio Station KAAY. This notification is pursuant to A.C.A. §25-19-101 (Act 93 of 1967), as amended, *a.k.a.* the Arkansas Freedom of Information Act.

**Minutes**

Prior to the Board meeting, a copy of the minutes from the November 15, 2023, Board Meeting were e-mailed to each APERS Board member for review. Ms. Candace Franks made a motion to approve the minutes as they were presented. Judge Barry Moehring seconded the motion. With no objection, the motion passed.

**Investments**

**CIO Report**

Mr. Carlos Borrromeo provided the summary for the second quarter of fiscal year 2024. Mr. Borrromeo stated that investor optimism amid the economic strength and a changing domestic outlook for interest rates prompted the US equity markets to rise sharply in the fourth quarter; however, in October stocks retreated on a continued hawkish stance from the Fed and didn’t see any need for the Fed to change their rate hikes.

The final two months was when the stock markets started to kick off. A slowdown in inflation sparked hopes that the Fed would end its rate-hiking campaign and perhaps even start to cut rates in 2024.

In December, the Fed did a pivot on their intentions and the future path of interest rates. The markets viewed this as a positive and that’s what started the lift for both stocks and bonds.

For the year, the Magnificent 7 collectively returned +107.01% and contributed 62% of the S&P 500's total return year-to-date. If you exclude the Magnificent 7, the S&P 500 could have only been up +12.49% vs +26.29%. The market concentration is clear in that nearly 75% of the stocks in the S&P 500 had a lower return than the overall index.

For the quarter, the valuation of the portfolio for the quarter was \$10,986 billion.

### **Callan Report**

Ms. Brianne Weymouth presented the summary for the second quarter of fiscal year 2024. She began by reviewing the actual vs. target asset allocation. Ms. Weymouth explained that the interim allocation will be used as we continued to build the private equity allocation. She stated that the total fund was up 8.1% for the quarter and outperformed the target that was up 7.93%. Domestic Equity underperformed the benchmark in the fourth quarter and over the last five-year period. International Equity outperformed the benchmark in the fourth quarter and exceeded the benchmark return over longer time periods. Hedge Funds trailed the index in the fourth quarter and leads the benchmark over longer time periods.

### **Stephens Report**

Mr. Larry Middleton and Mr. Bo Brister provided the private equity update. Mr. Middleton begin the report by highlighting the commitments with two firms, HarbourVest and Neuberger. Mr. Brister explained the structure of the APERS private equity portfolio and projections.

### **Investments Finance Subcommittee Report**

Mr. Daryl Bassett provided the Investments and Finance Subcommittee Report. Mr. Bassett informed the Board that the subcommittee had reviewed three (3) available real estate options compared to staying in APERS current lease. The subcommittee requested the Executive Director meet with the property owners and ascertain final amounts from the three real estate options; as well as explore a lease extension at the APERS current location.

The subcommittee also discussed and approved APERS staff recommendation of nine (9) respondents to the Request for Qualifications (RFQ) for outside counsel for securities litigation.

Mr. Bassett explained that after hearing staff recommendation on fixed income, the subcommittee requested more information be presented at a future meeting. The board also approved the adjustment of the portfolio to add mid-cap growth using the same investment manager, Stephens, Inc. Mr. Bassett also shared the board approved the staff recommendation of a 3% DROP interest rate for 2024.

Mr. Jason Brady moved to take the subcommittee's recommendation. Mr. Dale Douthit seconded the motion, and it was carried.

### **Finance**

Mr. Jason Willett stated the net position of the plan at the end of quarter ending December 31, 2023, was just over \$10.588 billion, which has increased from a year ago. Mr. Willett stated the agency's investment assets was the driver behind the large increase in the net position of the plan.

### **Controlled Self-Assessment**

Ms. Patty Shipp informed the Board that all state agencies must conduct on a biannual basis, a Control Self-Assessment (CSA) as required by Arkansas Office of Inspector General. Ms. Shipp explained the

purpose of the CSA is for state agencies to assess any risks that could prevent them from meeting its objectives. Ms. Shipp informed the Board the APERS CSA had been completed and no risks were identified that required a corrective action plan. The APERS CSA will be submitted by the original deadline date of March 29, 2024.

**Legal Report**

Mr. Richmond Giles informed the Board that the APERS member appeal case for Raymond Abramson has now progressed, and a petition for judicial review has been filed in the Circuit Court of Monroe County. Mr. Giles stated that a court date has not been set.

**Benefits**

Ms. Woods provided a summary of benefits for the second quarter of FY24 and gave a general overview of membership eligibility as well as historical information. Ms. Woods stated there had not been any new employers join APERS this quarter.

**Executive Director Report**

Ms. Fecher shared with the Board that as of close of business on February 20, 2024, the APERS fund was at \$11.05B. She shared that the FY23 Legislative Audit had been completed and was there were no findings. Ms. Fecher informed the Board that 26 education seminars had been scheduled for this year. She added that in addition to the seminars already scheduled for 2024, APERS would be looking for opportunities to interact more with the 15 departments within state government to provide education seminars. Ms. Fecher referred the Board to the class action settlement information within the Board material. For the first half of Fiscal Year 2024, \$215,601.34 has been collected in class action settlements. Director Fecher reminded the Board of the annual requirement to approve travel reimbursement rates for Trustees performing official Board duties at the first meeting of each calendar year. The Department of Finance and Administration has temporarily authorized a rate of fifty-two (52) cents per mile.

Mr. Jason Brady motioned to approve the temporary reimbursement for travel under the state’s required guidelines. Mr. Daryl Bassett seconded the motion, and it was carried.

**Upcoming Board Meetings:**

Next Quarterly Board Meeting – Wednesday, May 15, 2024

**Adjournment**

There being no further business, the meeting was adjourned.

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Mr. Larry Walther, Chair

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Ms. Amy Fecher, APERS Executive Director

**Arkansas Public Employees' Retirement System Board of Trustees**  
**Investments and Finance Sub-Committee**  
**April 25, 2024**

A meeting of the Investments and Finance Sub-Committee of the Arkansas Public Employees' Retirement System (APERS) was held on Thursday, April 25, 2024, at 8:00 A.M. This meeting was held via Zoom remote conferencing as well as in person in the Conference Room, 124 West Capitol, Little Rock, Arkansas. Mr. Daryl Bassett presided.

**Board Members Present**

Secretary Daryl Bassett, Department of Labor and Licensing (State Employee), Chair of Investments and Finance Sub-Committee

Mr. Gary Carnahan, (Non-State Employee)

Treasurer Larry Walther, (Ex-Officio), Treasurer of the State\*

Mr. Gary Wallace, (Retired Law Enforcement)

Secretary Jim Hudson, Department of Finance and Administration (Ex-Officio)

Ms. Candace Franks (Retired State Employee) \*

Mr. Jason Brady, (State Auditor's Office) proxy

**APERS Staff Present**

Ms. Amy Fecher, Executive Director

Ms. Allison Woods, Deputy Director of Benefits

Ms. Ashley Golleher, Deputy Director of Operations

Mr. Carlos Borromeo, Deputy Director of Investments & Finance

Mr. Jason Willett, Chief Financial Officer

Mr. Phillip Norton, Director of IT

Mr. Daryl Bussell, IT Supervisor\*

Ms. Jacobia Bates, Director of Public Affairs

Ms. Stephanie Blair, Communications Manager

Mr. Richmond Giles, Staff Attorney

Ms. Laura Gilson, Chief Legal Counsel

Ms. Jennifer Taylor, Director of Benefits Administration\*

**Visitors Present**

Mr. Eric Munson, Office of the Treasurer

Mr. Andy Babbitt, DFA

Ms. Anne Laidlaw, Division of Building Authority

Ms. Julie Mullenix, TJM

Mr. Ted Mullenix, TJM

Mr. Tim Grooms, Quattlebaum, Grooms and Tull, PLLC

Mr. Gus Vratsinas, Bailey Construction

Mr. Brandon Baldwin, Bailey Construction

Ms. Amy Lloyd, Arkansas State University\*

Ms. Bella Bruno, HarbourVest Partners\*

Ms. Melissa Cahill, HarbourVest Partners\*

\*Denotes remote attendees

**Consideration and evaluation of possible real estate options**

The purpose of the subcommittee meeting was to evaluate a new proposal of APERS real estate options, and further consider the three options from the last Board meeting. Director Fecher reminded the committee of the three previously discussed real estate options, which were the former Arkansas State Insurance Building, the Cadence Building, and the former McGriff Insurance Building.

Mr. Bassett informed the committee that a new proposal had been added to the current list of real estate options and asked committee members if they had an opportunity to review the information in the packet. The committee entered discussion and a motion was made by Mr. Brady to eliminate the former Arkansas State Insurance Building as a real estate option and was seconded by Mr. Hudson and carried.

The committee continued its discussion of the remaining two options and asked APERS staff to provide further explanation on the projected cost assumptions for all real estate property options. After additional discussion, Mr. Brady made a motion to eliminate the McGriff Insurance Building being considered as a real estate option for APERS. The motion was seconded by Mr. Hudson and carried.

The committee authorized APERS staff to do a comparison and analysis of the Cadence Building and the proposed new building. The committee requested that APERS staff work to align with the vision of the upcoming Arkansas Forward report. Arkansas Forward is Governor Sarah Huckabee Sander’s initiative to promote efficiency throughout state government.

The committee recognized guest from TJM Management, Bailey Construction, and Quattlebaum, Grooms. and Tull, PLLC, and asked if they would share specifics on the proposed new building location and benefits.

**Proposed New Building Location**

Ms. Julie Mullenix of TJM Management provided an overview of the new building site located at Third and Bishop. This location is at the north end of the Arkansas State Capitol and considered as being within the Little Rock Downtown area. Ms. Mullenix went over building design information as well as opportunities for expansion. The new building would be highly visible, convenient, and accessible to other branches of state government. She added that a new building would allow APERS the opportunity to own the building, once built, which would eliminate any rising leasing costs.

The committee complimented both TJM Management and Bailey Construction on the design of the new building and thanked them for their proposal. In the interest of time, the committee asked Ms. Fecher to provide final numbers and other pertinent information on the proposed new building within the next 30 days.

With there being no other business to discuss, Mr. Brady made a motion to adjourn, seconded by Mr. Babbitt and carried.

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Daryl Bassett, Sub-Committee Chair

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Amy Fecher, APERS Executive Director



# Chief Investment Officer Report

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For the Quarter Ending March 31, 2024



# Q1 2024 Summary

COMPOSITE							
		Fiscal			Fiscal		
U.S. Equity	Qtr	Year		Q1 2024	Year	31-Mar-24	
S&P 500	10.56%	19.44%	<b>Domestic Equity</b>	<b>9.10%</b>	<b>17.16%</b>	\$ 4,582,279,727	40.07%
Russell 1000 Growth	14.16%	23.21%	<b>International Equity</b>	<b>4.70%</b>	<b>10.18%</b>	\$ 2,812,094,193	24.59%
Russell 1000 Value	8.99%	15.56%	<b>Private Markets</b>	<b>11.51%</b>	<b>16.60%</b>	\$ 359,549,134	3.14%
Russell 2000 Index	14.03%	13.79%	<b>Fixed Income</b>	<b>0.30%</b>	<b>4.82%</b>	\$ 1,976,029,667	17.28%
Russell 2000 Growth	7.58%	12.42%	<b>Real Assets</b>	<b>-1.78%</b>	<b>-6.45%</b>	\$ 1,513,824,389	13.24%
Russell 2000 Value	2.90%	15.09%	<b>APERS Total Portfolio</b>	<b>4.85%</b>	<b>9.36%</b>	\$ 11,243,777,110	
Russell 3000 Index	10.02%	19.29%				\$ 190,710,672	Cash
<b>International Equity</b>						\$ 11,434,487,782	<b>TOTAL FUND</b>
MSCI EAFE	5.78%	12.01%					
MSCI ACWI xUS	4.69%	10.56%					
<b>Fixed Income</b>							
Bloomberg Agg	-0.78%	2.56%					
Bloomberg High Yield	1.47%	9.24%					

# Current Q2 Headwinds

Strong April Headwinds					April Returns	
So far in the month of April 2024					S&P 500	-4.08%
* Oil has hit \$90 per barrel (inflationary)					Russell 1000 Index	-4.26%
* The Fixed Income markets have removed rate cut expectations, from 6, down to maybe just 1					Russell 1000 Growth Index	-4.24%
* Iran attacked Israel. Israel told U.S. "no choice but to retaliate"					Russell 1000 Value Index	-4.27%
* Fed Gov. Daly said "there is no urgency to cut rates"					Russell 2000 Index	-7.04%
* Fed Gov. Jefferson said in inflation persists, will hold rates HIGHER FOR LONGER					Russell 2000 Growth Index	-7.70%
* Fed Chairman Powell said "recent data shows lack of further progress on inflation"					Russell 2000 Value Index	-6.37%
He dialed back expectations on rate cuts					Russell 3000 Index	-4.40%
* The Fed's Beige Book data strengthened the case for the Fed to delay rate cuts					MSCI EAFE Index	-2.56%
* Israel launched retaliatory strike against Iran.					MSCI EAFE Growth Index	-3.97%
* TESLA stock craters following price cuts (Magnificent 7 member)					MSCI EAFE Value Index	-1.02%
* NVIDIA stock fell 10% (Magnificent 7 member)					ACWI ex US Index	-1.79%
* Meta issued light revenue price guidance (Magnificent 7 member)					Bloomberg Agg	-2.53%
<b>May could set the tone</b>					Bloomberg High Yield Corp	-0.94%
* 5/01 FOMC meeting. Stocks rally. Powell said "it's unlikely the next policy move will be a hike"					3-month T-Bill	0.44%
* 5/03 U.S. jobs growth was lower than expected. Unemployment rate rose to 3.9%						
The Fixed Income markets pull forward the first Fed rate cut to Sept (from Nov.)						

# Q1 2024 Summary

Despite higher interest rates in first quarter of 2024, U.S. stocks rallied.

- The S&P 500 posted its strongest start to a year since Q1 of 2019.
- Investors drove prices higher in the back of a solid economy.
- Recession fears subsided.
- Inflation decelerated but it is still being stubborn.
- GDP grew at an annualized rate of 3.4% which is the fastest growth since late 2021.
- Unemployment remained low. More specifically a strong recovery in the labor participation rate.
- Corporate profits remained solid.
- Continued expectation for Fed rate cuts.

# Q1 2024 Summary

## Domestic Equities

- The theme continued: Large Cap outperforms Small Cap and Growth outperforms Value.

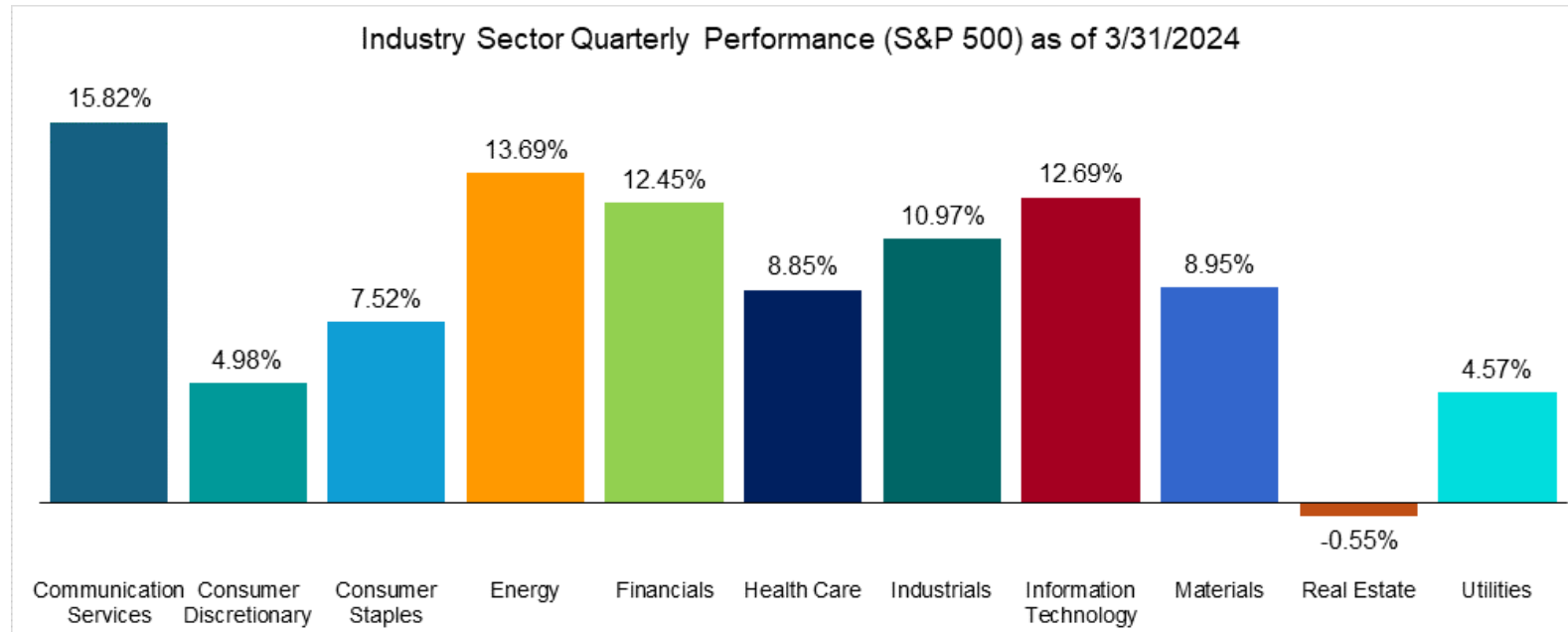
RU1000 Growth 11.4%

RU2000 Growth 7.58%

RU1000 Value 9.0%

RU2000 Value 2.90%

- The S&P 500 sector breakdown, all sectors posted a positive return except Real Estate.

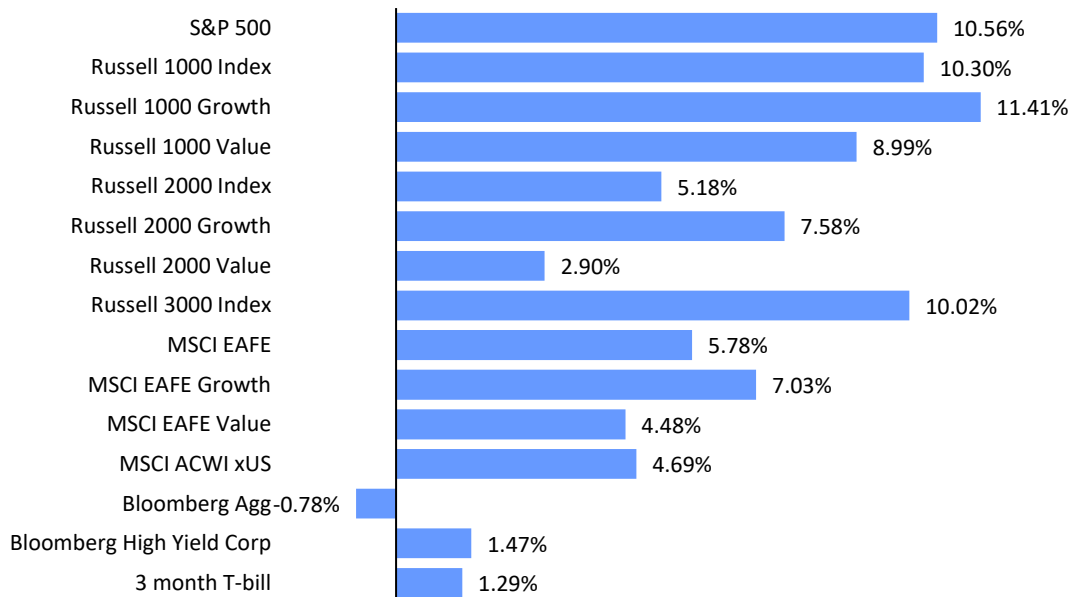


# Q1 2024 Summary

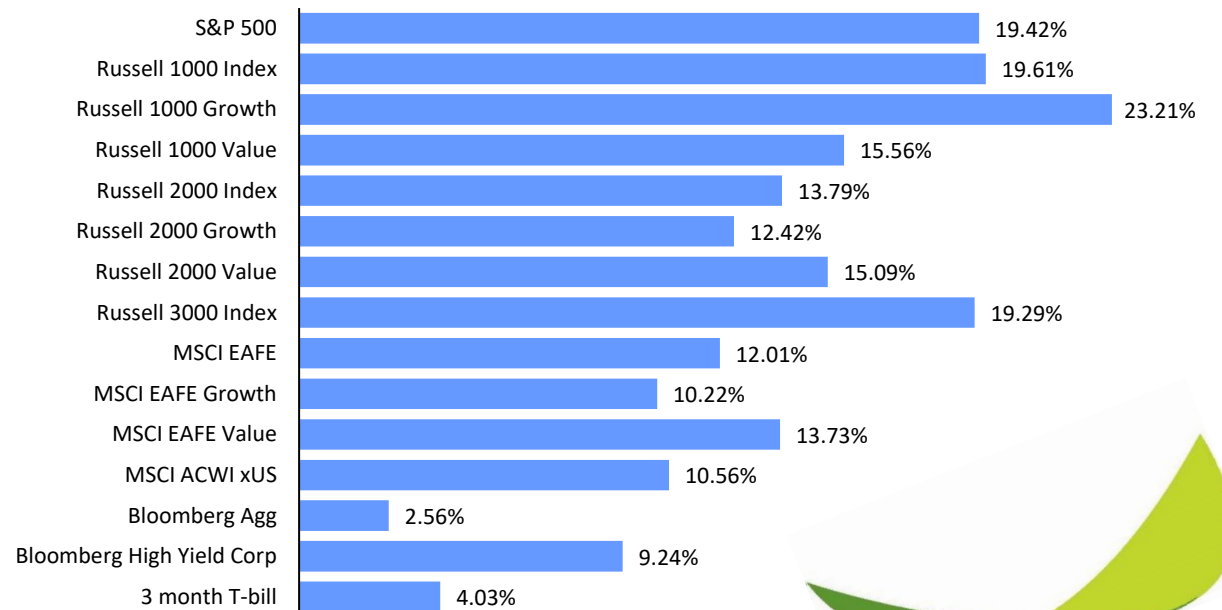
Major global equity indices all performed well.

- The S&P 500 Index was up 10.6%
- The MSCI EAFE was up 10.0% (in local currency). The strength of the US\$ hurt performance. The EAFE was up 5.8% in US\$

**Performance by Asset Class: Quarter Ended 3/31/24**



**Performance by Asset Class: 9 Months Ended 3/31/24**



# Q1 2024 Summary

## International Equities

- Global equities ended 1Q on a strong note buoyed by optimism surrounding future rate cuts, strong corporate earnings, and slowing inflation.
- Tensions in the Middle East weighed on the markets.
- All major central banks maintained their interest rates unchanged while suggesting potential interest rate cuts in June.
- Japanese equity markets stood out, outperforming global stocks, on a weak ¥en and the Bank of Japan's surprising reversal of its negative monetary policy stance. Investors weren't convinced.
- The emerging markets struggled with an ailing property sector, high unemployment, and slowing factory output.

MSCI EAFE Growth 7.0%  
Japan 19.2%  
India 6.3%

MSCI EAFE Value 4.5%  
Australia 5.4%  
Turkey 25.5%

U.K. Equities 4.0%  
Brazil (4.5%)

# Q1 2024 Summary

## Fixed Income

- 1Q24 marked a partial unwind of markets pricing in overly dovish policy expectations.
- At the end of 2023, the futures market was pricing in as many as six rate cuts in 2024, but in Q1, that was cut in half.
- The inflation data slowly pushed higher as the core services component has proven to be stickier than originally expected.
- Comments from Fed Chairman Powell and Fed Governor Waller in March tempered market expectations regarding the speed, magnitude, and timing of rate cuts that were originally priced into the markets in 2024. \*(the Fed's own dot plots suggested the rate cuts). This caused interest rates to back up across the curve.





# Real Estate Analysis

## APERS Combined Totals

All data as of December 31, 2023

Fund Composition (percentage)		APERS
Industrial	33.35%	\$447,497,295.09
Apartment	21.00%	\$281,684,782.97
Office	12.30%	\$165,032,324.24
Self Storage	9.38%	\$125,825,793.49
Retail	7.74%	\$103,799,581.48
Single Family	4.41%	\$59,117,770.36
Medical Office	3.49%	\$46,856,241.49
Student Housing	1.89%	\$25,311,877.28
Life Science	1.71%	\$22,982,038.62
Manufactured Housing	1.31%	\$17,577,262.02
Senior Housing	0.91%	\$12,238,151.96
Data Center	0.45%	\$6,007,396.63
Active Adult	0.52%	\$6,923,138.97
Digital	0.49%	\$6,625,878.19
Other	0.37%	\$4,944,863.44
Hospitality/Extended Stay	0.38%	\$5,065,655.56
Multifamily	0.11%	\$1,511,342.51
Condos	0.09%	\$1,158,189.62
Hospital	0.08%	\$1,024,226.48
Residential Land	0.07%	\$975,917.15
	100%	\$1,342,159,727.53

Heitman HART	7.79%	\$25,939,597.95	
Invesco	18.80%	\$101,212,380.68	
		\$127,151,978.62	77.05%
LaSalle VII	42.11%	\$24,090,406.71	
LaSalle VI	100%	\$6,262,509.00	
Starwood	14.88%	\$5,650,446.38	
TA Realty XII	2.00%	\$1,876,983.52	
		\$37,880,345.61	22.95%



# 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

Q4 = Fourth 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



May 2024

## **Executive Summary First Quarter 2024**

Arkansas Public Employees  
Retirement System

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**Brianne Weymouth, CAIA**  
Senior Vice President

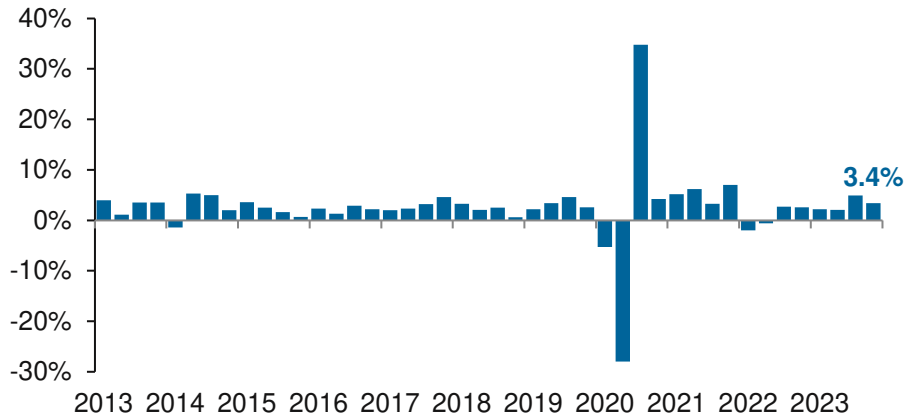
**John Jackson, CFA**  
Senior Vice President

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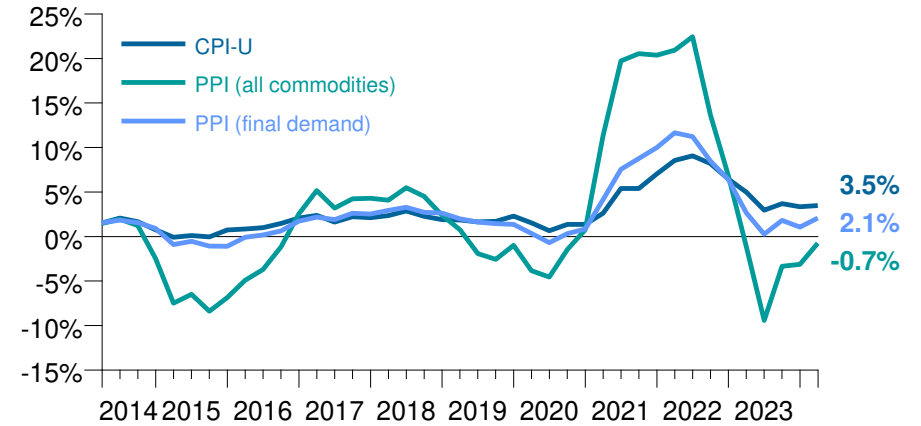
# U.S. Economy—Summary

For periods ended 3/31/24 (except GDP, which is as of 12/31/23)

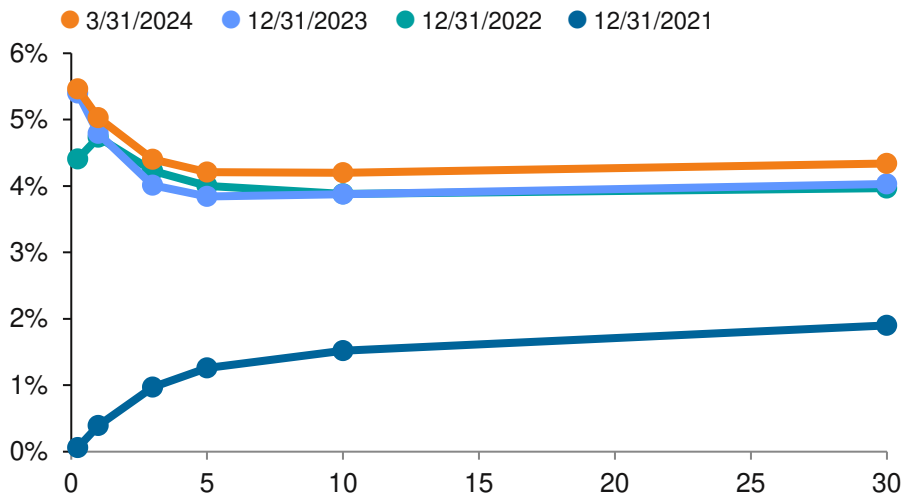
Quarterly Real GDP Growth



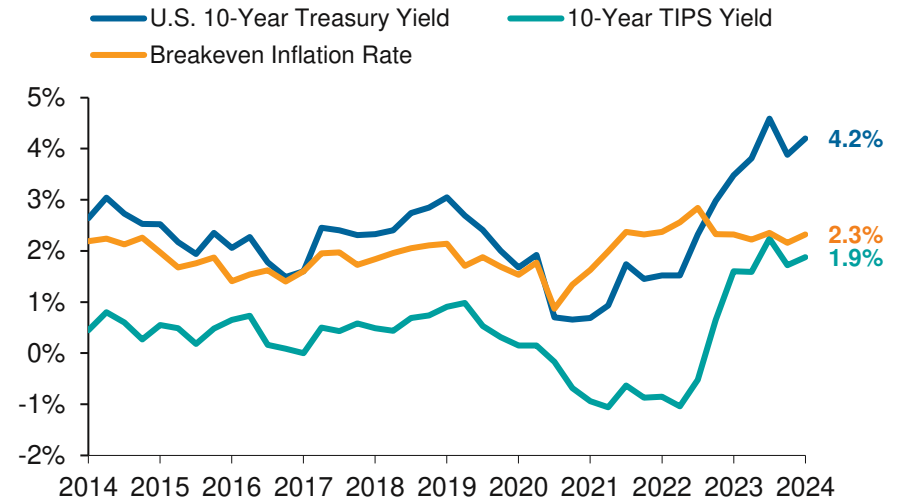
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bloomberg, Bureau of Labor Statistics, Callan

# Market Snapshot

## Returns for Periods ended 3/31/24

	Q1 2024	FYTD	1 Year	5 Years	10 Years	25 Years
<b>U.S. Equity</b>						
S&P 500	10.56	19.44	29.88	15.05	12.96	7.78
Russell 1000 Growth	11.41	23.21	39.00	18.52	15.98	8.00
Russell 1000 Value	8.99	15.56	20.27	10.32	9.01	7.40
Russell 2000	5.18	13.79	19.71	8.10	7.58	8.37
Russell 2000 Growth	7.58	12.42	20.35	7.38	7.89	7.14
Russell 2000 Value	2.90	15.09	18.75	8.17	6.87	9.15
Russell 3000	10.02	19.29	29.29	14.34	12.33	8.01
<b>Global ex-U.S. Equity</b>						
MSCI World ex USA	5.59	11.90	15.29	7.48	4.81	4.78
MSCI:EAFE	5.78	12.01	15.32	7.33	4.80	4.61
MSCI Emerging Markets	2.37	7.19	8.15	2.22	2.95	--
MSCI ACWI ex USA Small Cap	2.11	10.54	12.80	6.24	4.74	7.20
<b>Fixed Income</b>						
Bloomberg Aggregate	-0.78	2.56	1.70	0.36	1.54	3.84
90-day T-Bill	1.29	4.03	5.24	2.02	1.38	1.91
Bloomberg Long Gov/Credit	-2.41	0.15	-1.15	-0.62	2.32	5.25
Bloomberg Global Agg ex-US	-3.21	1.48	-0.71	-2.49	-1.38	2.34
<b>Real Estate</b>						
NCREIF Property	-0.98	-5.29	-7.16	3.76	6.41	7.88
NCREIF NFI ODCE Eq Wt Net	-2.38	-9.57	-12.33	2.98	6.15	6.38
FTSE Nareit Equity	-0.20	7.72	10.54	4.15	6.61	9.48
<b>Alternatives</b>						
HFRI Fund Weighted	4.44	9.21	11.60	6.91	4.93	6.34
Cambridge Private Equity*	-0.42	1.18	4.17	14.59	14.27	13.87
<b>Inflation - CPI-U</b>						
	1.82	2.37	3.48	4.20	2.83	2.58

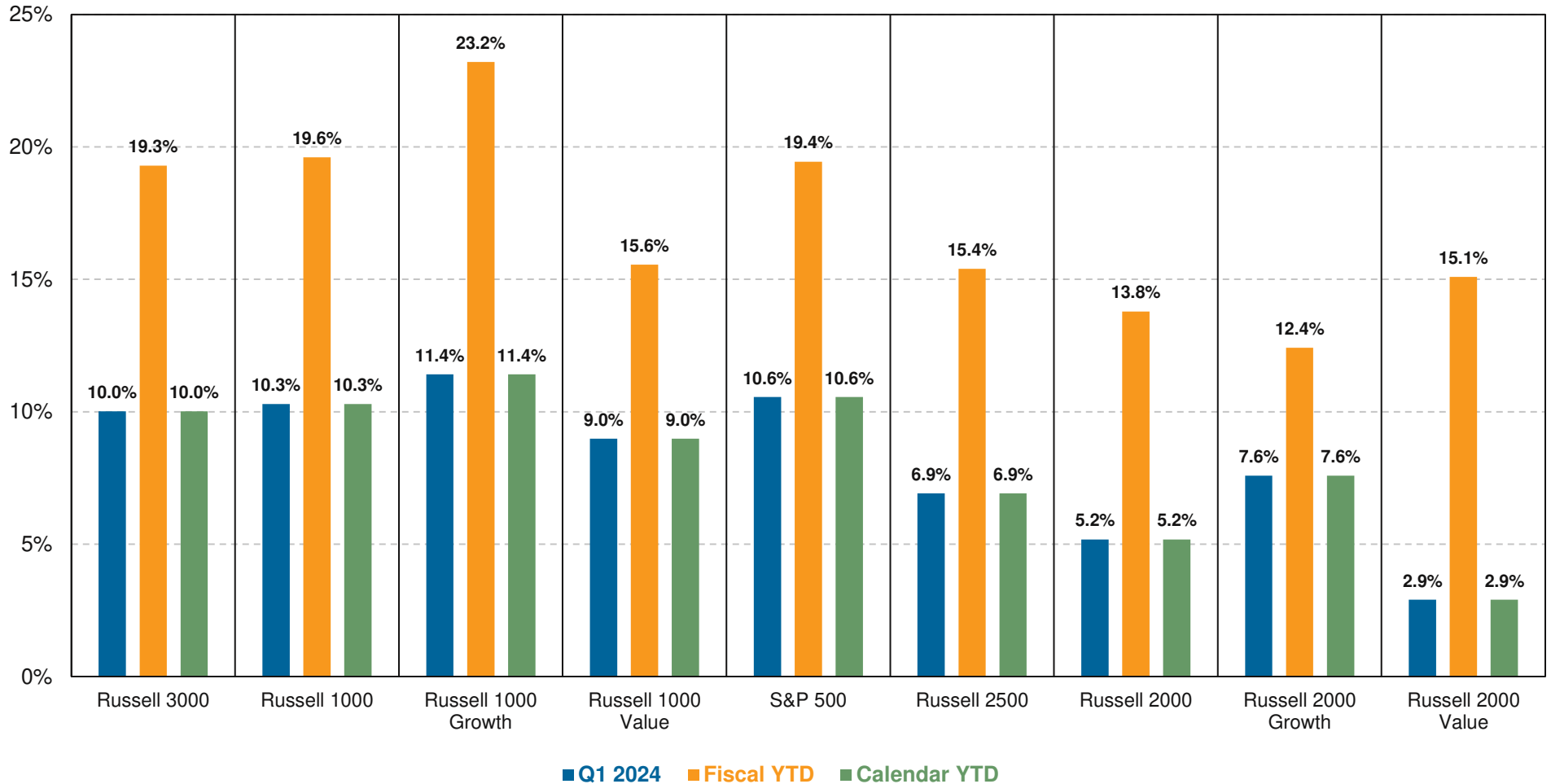
\*Cambridge PE data as of 9/30/23

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

# U.S. Equity Market Snapshot: Q1 2024

Domestic equity markets exhibited a strong start to 2024

Returns for Periods Ended March 31, 2024

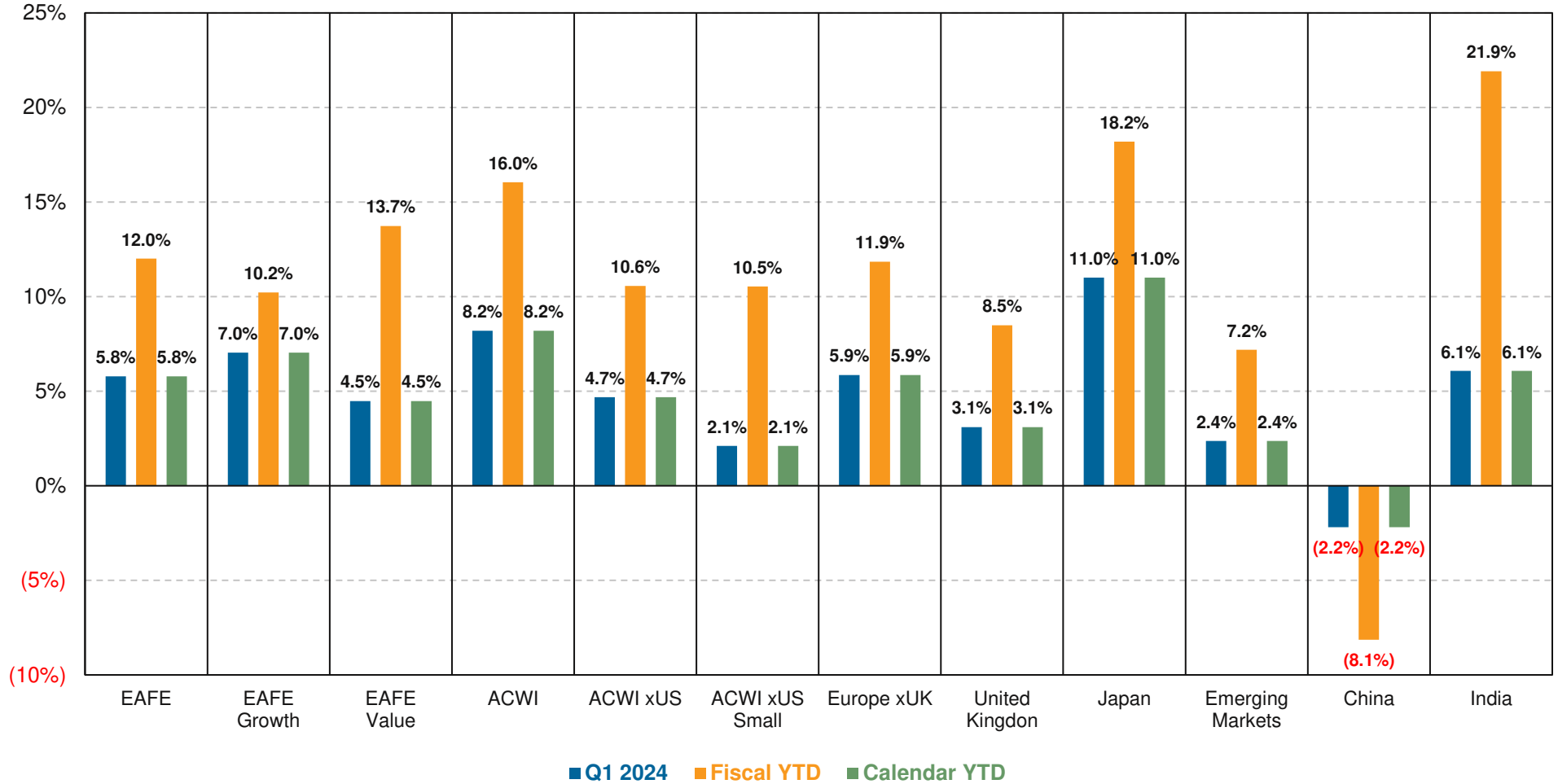


Sources: FTSE Russell, S&P Dow Jones Indices

# Global/Global ex-U.S. Equity Market Snapshot: Q1 2024

Non-U.S. equities posted gains but lagged domestic markets

Returns for Periods Ended March 31, 2024

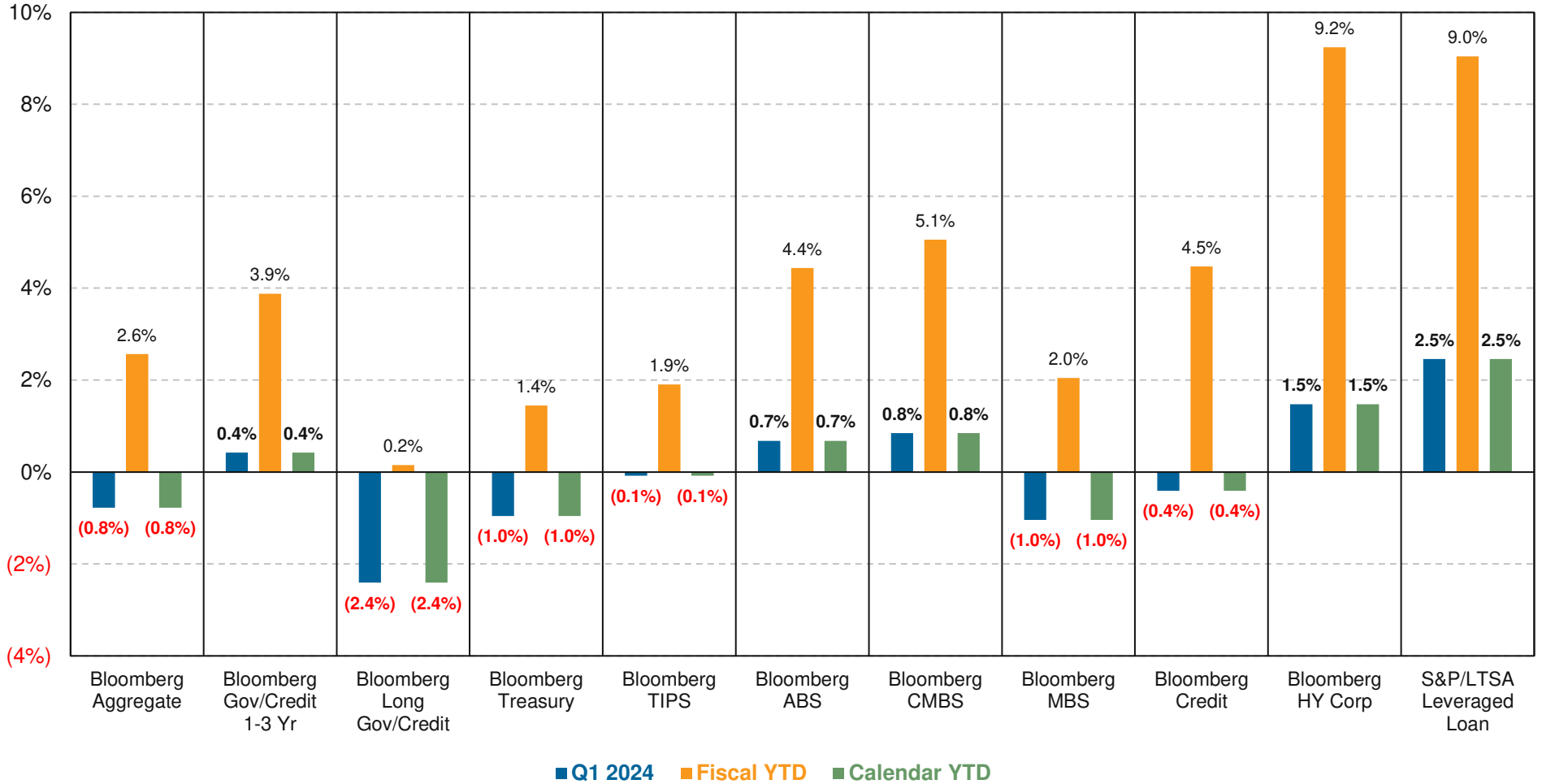


Source: MSCI

# U.S. Fixed Income Market Snapshot: Q1 2024

Treasury yields rose while risk appetite drove credit spreads tighter

Returns for Periods Ended March 31, 2024

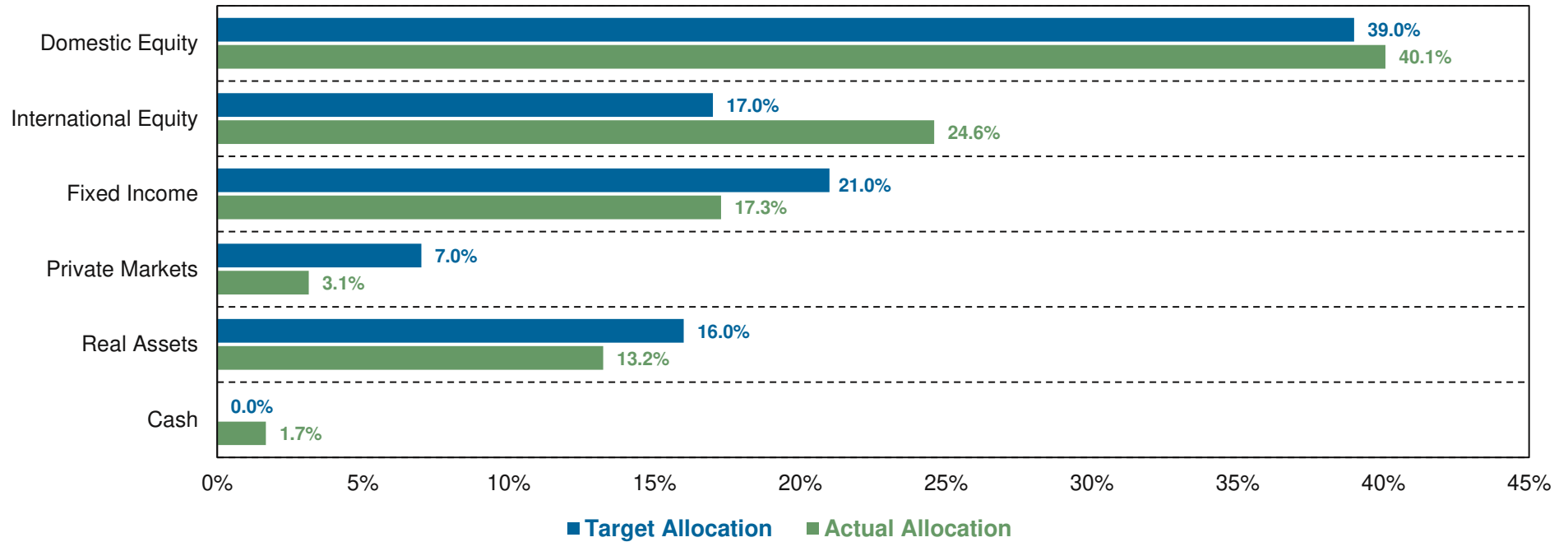


Sources: Bloomberg, Callan, S&P Dow Jones Indices



# Actual vs. Target Asset Allocation\*

March 31, 2024



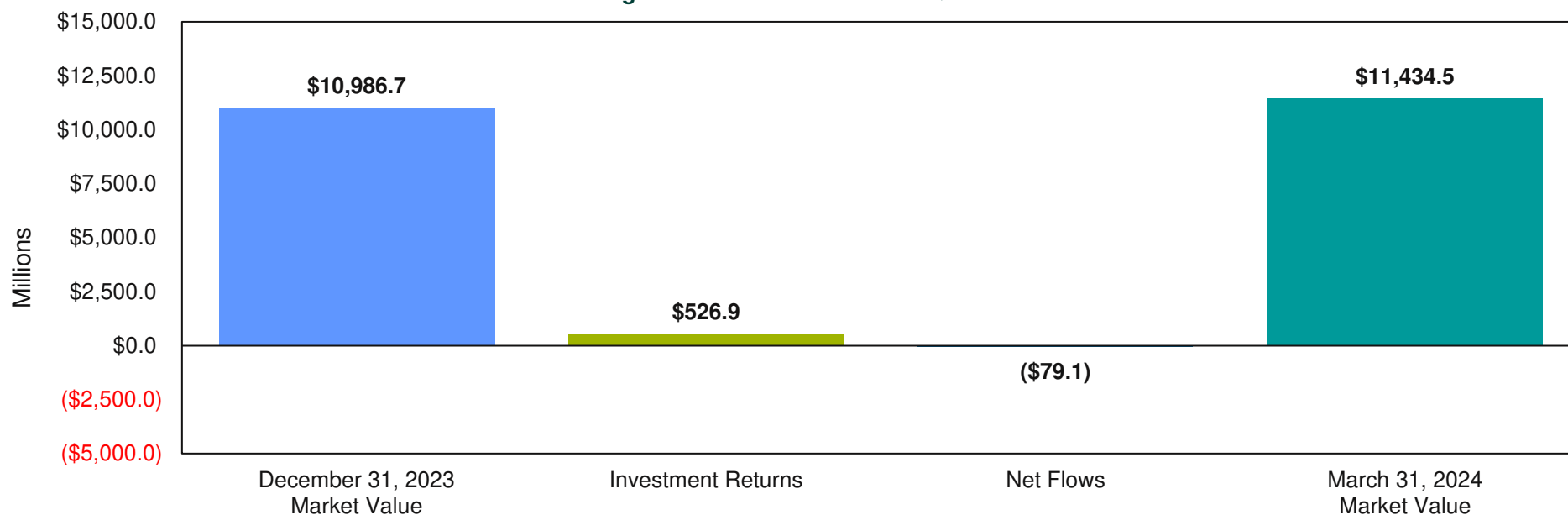
Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	4,582	40.1%	34.0%	39.0%	44.0%
International Equity	2,812	24.6%	12.0%	17.0%	22.0%
Fixed Income	1,976	17.3%	16.0%	21.0%	26.0%
Private Markets	360	3.1%	2.0%	7.0%	12.0%
Real Assets	1,514	13.2%	11.0%	16.0%	21.0%
Cash	191	1.7%	0.0%	0.0%	5.0%
<b>Total</b>	<b>11,434</b>	<b>100.0%</b>		<b>100.0%</b>	

\*The target asset allocation was approved in February 2023. The benchmark will be modified to reflect the new long-term targets when the Private Equity allocation has been implemented. Benchmark definitions can be found in the appendix.

# Total Fund Asset Summary

March 31, 2024

Changes in Total Fund Assets – Q1 2024



Changes in Total Fund Assets	Q1 2024	Fiscal YTD	1 Year
	(12/31/23 – 3/31/24)	(7/1/23 – 3/31/24)	(3/31/23 – 3/31/24)
Total Fund			
Beginning Market Value	\$10,986,656,389	\$10,691,261,784	\$10,457,095,250
+ Investment Returns	\$526,882,736	\$977,109,251	\$1,275,219,660
+ Net Flows	(\$79,051,343)	(\$233,883,253)	(\$297,827,128)
<b>= Ending Market Value</b>	<b>\$11,434,487,782</b>	<b>\$11,434,487,782</b>	<b>\$11,434,487,782</b>

# Total Fund Performance

March 31, 2024

Returns for Periods Ended March 31, 2024

Group: Callan Public Fund Spr DB

	Q1 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	6.69%	17.36%	6.74%	9.44%	8.25%	7.72%
25th Percentile:	6.18%	15.54%	5.71%	8.86%	7.69%	7.40%
Median	5.19%	13.85%	4.87%	8.26%	7.29%	7.09%
75th Percentile:	4.45%	12.11%	3.96%	7.48%	6.70%	6.68%
90th Percentile:	3.71%	10.76%	3.05%	6.77%	6.21%	6.35%
<b>Total Fund</b>	<b>4.85% (63)</b>	<b>12.51% (70)</b>	<b>4.11% (71)</b>	<b>8.21% (52)</b>	<b>7.23% (53)</b>	<b>7.34% (29)</b>
<b>Benchmark</b>	<b>4.72% (67)</b>	<b>14.15% (47)</b>	<b>4.97% (48)</b>	<b>8.42% (45)</b>	<b>7.28% (51)</b>	<b>7.32% (31)</b>
Peer Universe Constituents	321	321	318	318	306	227

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

# Asset Class Performance and Market Values

March 31, 2024

	Market Value \$(Dollars)	Ending Weight	Q1 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b> <i>Russell:3000 Index</i>	\$4,582,279,727	40.07%	9.10 10.02	17.16 19.29	24.69 29.29	7.53 9.78	13.03 14.34	11.25 12.33
<b>International Equity</b> <i>Int'l Equity Benchmark</i>	\$2,812,094,193	24.59%	4.70 4.33	10.18 10.56	13.06 13.20	2.11 1.72	7.79 5.49	5.57 3.90
<b>Private Markets</b>	\$359,549,134	3.14%%	11.51	16.60	18.34	7.02	7.18	6.27
<b>Private Equity</b> <i>Private Equity Benchmark</i>	\$120,686,208	1.06%	34.12 12.60	--	--	--	--	--
<b>Hedge Fund of Funds</b> <i>HFRI FOF Index</i>	\$238,862,926	2.09%	4.65 4.08	9.74 7.60	11.39 9.88	7.24 6.79	6.67 6.14	6.48 5.44
<b>Fixed Income</b> <i>Blmbg:Aggregate</i>	\$1,976,029,667	17.28%	0.30 (0.78)	4.82 2.56	4.69 1.70	(1.26) (2.46)	1.53 0.36	2.53 1.54
<b>Real Assets</b> <i>Real Assets Benchmark</i>	\$1,513,824,389	13.24%	(1.78) (0.98)	(6.45) (5.29)	(8.01) (3.36)	5.66 5.84	4.93 5.93	5.51 5.70
<b>REITS</b> <i>S&amp;P DJ US Select REIT</i>	\$12,464,614	0.11%	(0.40) (0.39)	7.28 7.32	10.41 10.45	3.69 3.69	2.72 2.99	-- 5.91
<b>Core Real Estate</b> <i>NFI-ODCE Eq Wt Net</i>	\$848,103,019	7.42%	(2.70) (2.38)	(8.91) (9.57)	(10.77) (12.33)	3.84 2.81	3.16 2.98	6.30 6.15
<b>Value Add Real Estate</b> <i>NCREIF Total Index</i>	\$454,753,274	3.98%	(1.02) (0.98)	(6.08) (5.29)	(10.24) (7.16)	11.75 3.63	11.18 3.76	12.33 6.41
<b>Farmland</b> <i>NCREIF Farmland Index</i>	\$101,310,123	0.89%	0.44 0.74	1.43 2.76	3.42 3.58	-- 7.36	-- 6.02	-- 7.11
<b>Timber</b> <i>NCREIF Timberland Index</i>	\$97,193,359	0.85%	0.38 2.12	5.56 8.00	16.04 9.85	13.23 10.99	7.21 7.04	3.68 5.83
<b>Cash</b>	\$190,710,672	1.67%	1.22	3.76	4.97	2.63	2.02	(0.24)
<b>Total Fund</b> <i>Total Fund Benchmark</i>	\$11,434,487,782	100.00%	4.85 4.73	9.36 9.72	12.51 14.15	4.11 4.97	8.21 8.42	7.23 7.28

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

March 31, 2024

	Q1 2024		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
<b>Domestic Equity</b>	<b>9.10%</b>	<b>72</b>	<b>17.16%</b>	<b>81</b>	<b>24.69%</b>	<b>82</b>	<b>7.53%</b>	<b>81</b>	<b>13.03%</b>	<b>70</b>
Russell 3000 Index	10.02%	15	19.29%	20	29.29%	11	9.78%	28	14.34%	21
Pub Pln- Dom Equity	9.57%		18.31%		27.47%		9.16%		13.76%	
Lazard Asset Mgmt.	3.70%	96	5.30%	98	10.60%	94	4.49%	87	9.40%	95
Russell 3000 Index	10.02%	60	19.29%	50	29.29%	38	9.78%	44	14.34%	38
Callan All Cap Broad	10.42%		19.27%		28.02%		9.50%		13.32%	
CastleArk	14.99%	1	24.99%	10	36.80%	15	12.15%	20	18.05%	9
Russell 3000 Growth Index	11.23%	36	22.66%	27	37.95%	14	11.54%	22	17.82%	10
Callan All Cap Broad	10.42%		19.27%		28.02%		9.50%		13.32%	
Mellon S&P 500 Index Fd	10.55%	71	19.43%	82	29.87%	72	11.49%	54	14.72%	60
S&P 500 Index	10.56%	71	19.44%	82	29.88%	72	11.49%	54	15.05%	57
Callan Large Cap Core	11.78%		21.86%		31.68%		11.52%		15.23%	
Horrell Capital - Passive	9.21%	75	17.70%	71	23.26%	79	10.64%	40	13.88%	45
Bloomberg Arkansas Index	2.68%	97	14.36%	87	24.60%	66	16.57%	5	18.08%	9
S&P 500 Index	10.56%	48	19.44%	49	29.88%	36	11.49%	22	15.05%	32
Callan All Cap Broad	10.42%		19.27%		28.02%		9.50%		13.32%	
Mellon Large Cap Growth	11.41%	68	23.27%	60	-	-	-	-	-	-
Russell 1000 Growth Index	11.41%	68	23.21%	60	39.00%	54	12.50%	18	18.52%	10
Callan Large Cap Growth	12.52%		24.50%		40.04%		10.44%		16.35%	
Wellington Management	9.51%	52	17.03%	70	22.07%	62	10.39%	45	11.88%	59
Russell 1000 Value Index	8.99%	63	15.56%	79	20.27%	76	8.11%	86	10.32%	87
Callan Large Cap Value	9.78%		18.23%		22.81%		10.14%		12.15%	
LSV Asset Management	3.94%	80	17.87%	44	24.15%	26	9.18%	20	11.81%	34
Russell 2000 Value Index	2.90%	92	15.09%	65	18.75%	71	2.22%	88	8.17%	89
Callan Small Cap Value	5.02%		17.04%		20.63%		6.24%		10.91%	
Stephens Investment Mgmt.	9.97%	36	18.09%	12	24.38%	20	2.49%	18	10.56%	44
Russell 2000 Growth Index	7.58%	49	12.42%	44	20.35%	39	(2.68%)	66	7.38%	89
Callan Small Cap Growth	7.48%		11.92%		18.48%		(0.48%)		10.07%	
Froley Rev y Investment	3.48%	30	7.50%	31	10.71%	34	(2.78%)	91	9.41%	28
ML All Conv	2.34%	69	6.41%	52	11.34%	22	(0.98%)	70	10.28%	11
Callan Convert Bonds DB	2.90%		6.56%		10.22%		0.80%		7.49%	

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

March 31, 2024

	Q1 2024		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
<b>International Equity</b>	<b>4.70%</b>	<b>50</b>	<b>10.18%</b>	<b>54</b>	<b>13.06%</b>	<b>58</b>	<b>2.11%</b>	<b>51</b>	<b>7.79%</b>	<b>29</b>
Benchmark*	4.33%	72	10.56%	46	13.20%	56	1.72%	56	5.49%	80
Pub Pln- Intl Equity	4.70%		10.38%		13.45%		2.16%		6.94%	
Artisan Partners	4.61%	68	12.62%	30	17.30%	24	9.95%	1	12.66%	1
MSCI EAFE	5.78%	48	12.01%	34	15.32%	43	4.78%	35	7.33%	63
Callan NonUS Eq	5.71%		10.79%		14.52%		3.85%		7.90%	
Mellon ACWI ex US Fund	4.60%	68	10.49%	54	13.34%	62	2.16%	73	6.25%	82
MSCI ACWI ex US	4.69%	67	10.56%	53	13.26%	62	1.94%	76	5.97%	87
Callan NonUS Eq	5.71%		10.79%		14.52%		3.85%		7.90%	
Baillie Gifford Overseas	3.90%	78	4.09%	97	4.39%	98	(6.86%)	99	5.30%	94
MSCI ACWIxUS Gross	4.81%	67	10.87%	49	13.83%	59	2.44%	71	6.48%	78
Callan NonUS Eq	5.71%		10.79%		14.52%		3.85%		7.90%	
Lazard Asset Mgmt.	6.40%	31	11.81%	39	16.33%	32	3.12%	62	6.90%	72
MSCI ACWIxUS Gross	4.81%	67	10.87%	49	13.83%	59	2.44%	71	6.48%	78
Callan NonUS Eq	5.71%		10.79%		14.52%		3.85%		7.90%	
Acadian ACW ex US SmallCap	5.95%	30	14.90%	31	16.02%	30	5.54%	9	-	
MSCI ACWI ex US Small Cap	2.11%	71	10.54%	53	12.80%	45	0.38%	52	6.24%	52
Callan Intl Small Cap	4.82%		10.81%		11.50%		1.00%		6.53%	
Franklin Templeton Intl SmallCap	0.46%	84	7.32%	72	8.50%	73	(1.20%)	63	-	
MSCI ACWI ex US Small Cap	2.11%	71	10.54%	53	12.80%	45	0.38%	52	6.24%	52
Callan Intl Small Cap	4.82%		10.81%		11.50%		1.00%		6.53%	

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

March 31, 2024

	Q1 2024		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
<b>Fixed Income</b>	<b>0.30%</b>	<b>13</b>	<b>4.82%</b>	<b>11</b>	<b>4.69%</b>	<b>14</b>	<b>(1.26%)</b>	<b>47</b>	<b>1.53%</b>	<b>45</b>
Blmbg Aggregate Index	(0.78%)	92	2.56%	85	1.70%	85	(2.46%)	93	0.36%	96
Pub Pln- Dom Fixed	(0.24%)		3.55%		3.06%		(1.40%)		1.44%	
DoubleLine Capital	0.14%	20	3.90%	47	3.81%	38	(1.30%)	24	0.93%	86
MacKay Shields	0.56%	5	5.52%	4	5.19%	4	(1.23%)	21	2.02%	14
PGIM	0.18%	17	4.99%	11	5.01%	7	(1.29%)	23	1.58%	35
Blmbg Aggregate Index	(0.78%)	94	2.56%	96	1.70%	96	(2.46%)	89	0.36%	99
Callan Core Plus FI	(0.11%)		3.87%		3.41%		(1.71%)		1.46%	
<b>Private Markets</b>	<b>11.51%</b>		<b>16.60%</b>		<b>18.34%</b>		<b>7.02%</b>		<b>7.18%</b>	
<b>Private Equity</b>	<b>34.12%</b>		-		-		-		-	
Benchmark**	12.60%		-		-		-		-	
HarbourVest Dover XI	36.61%		-		-		-		-	
Benchmark**	12.60%		-		-		-		-	
<b>Hedge Fund of Funds</b>	<b>4.65%</b>		<b>9.74%</b>		<b>11.39%</b>		<b>7.24%</b>		<b>6.67%</b>	
HFRI FOF: Diversified Index***	4.08%		7.60%		9.88%		6.79%		6.14%	
Blackstone Alt. Asset Mgmt.	4.65%	16	9.74%	8	11.39%	19	7.24%	8	6.67%	20
HFRI FOF: Diversified Index***	4.08%	45	7.60%	61	9.88%	57	6.79%	9	6.14%	34
Callan Core Diversif FoF	4.04%		8.32%		10.21%		4.32%		5.57%	

Benchmark definitions included in the Appendix.

# Investment Manager Returns and Peer Group Rankings

March 31, 2024

	Q1 2024		Fiscal YTD		Last Year		Last 3 Years		Last 5 Years	
<b>Real Assets</b>	<b>(1.78%)</b>		<b>(6.45%)</b>		<b>(8.01%)</b>		<b>5.66%</b>		<b>4.93%</b>	
NCREIF Total Index****	(0.98%)		(5.29%)		(3.36%)		5.83%		5.93%	
<b>REITS</b>	<b>(0.40%)</b>		<b>7.28%</b>		<b>10.41%</b>		<b>3.69%</b>		<b>2.72%</b>	
S&P DJ US Select REIT	(0.39%)		7.32%		10.45%		3.69%		2.99%	
MCM EB DV Non-SL REIT Fd	(0.40%)	30	7.28%	40	10.41%	37	3.69%	54	2.72%	93
S&P DJ US Select REIT	(0.39%)	29	7.32%	37	10.45%	34	3.69%	54	2.99%	89
Callan Real Estate REIT	(0.83%)		7.07%		9.85%		3.72%		5.29%	
<b>Core Real Estate</b>	<b>(2.70%)</b>		<b>(8.91%)</b>		<b>(10.77%)</b>		<b>3.84%</b>		<b>3.16%</b>	
NCREIF NFI-ODCE Eq Wt Net	(2.38%)		(9.57%)		(12.33%)		2.81%		2.98%	
Invesco Real Estate	(3.40%)	98	(9.32%)	67	(11.53%)	66	2.93%	54	2.81%	70
Heitman Real Estate Trust LP*****	(1.56%)	29	(8.25%)	56	(9.54%)	44	5.33%	30	3.78%	45
NCREIF NFI-ODCE Eq Wt Net	(2.38%)	85	(9.57%)	68	(12.33%)	72	2.81%	56	2.98%	67
Callan OE Core Cmngld RE	(1.80%)		(7.94%)		(9.67%)		3.01%		3.38%	
<b>Value Add Real Estate</b>	<b>(1.02%)</b>		<b>(6.08%)</b>		<b>(10.24%)</b>		<b>11.75%</b>		<b>11.18%</b>	
NCREIF Total Index	(0.98%)		(5.29%)		(7.16%)		3.63%		3.76%	
Carlyle Property Investors	(3.71%)		-		-		-		-	
Clarion Lion Industrial Trust	0.30%		(1.76%)		(2.64%)		-		-	
Harrison Street Fund VIII	0.19%		0.21%		0.28%		-		-	
Heitman Value Partners IV	(0.18%)		11.02%		3.24%		14.20%		13.46%	
LaSalle Inc & Growth VI LP	(8.00%)		(9.73%)		(9.07%)		(13.40%)		(10.06%)	
LaSalle Inc & Growth VII LP	(12.34%)		(43.89%)		(54.41%)		(15.50%)		(8.62%)	
Starwood SOF XII	8.85%		6.89%		3.65%		-		-	
TA Realty XI	19.38%		(12.61%)		(27.75%)		2.80%		7.28%	
TA Realty XII	(1.82%)		(8.98%)		(8.65%)		17.77%		-	
TA Realty XIII	(6.86%)		-		-		-		-	
NCREIF Total Index	(0.98%)		(5.29%)		(7.16%)		3.63%		3.76%	
<b>Farmland</b>	<b>0.44%</b>		<b>1.43%</b>		<b>3.42%</b>		<b>-</b>		<b>-</b>	
IFC Core Farmland Fund	1.52%		4.85%		8.08%		-		-	
PGIM Agriculture	(0.86%)		(3.02%)		(2.66%)		-		-	
NCREIF Farmland Index	0.74%		2.76%		3.58%		7.36%		6.02%	
<b>Timber</b>	<b>0.38%</b>		<b>5.56%</b>		<b>16.04%</b>		<b>13.23%</b>		<b>7.21%</b>	
Pinnacle	0.38%		5.56%		16.04%		13.23%		7.21%	
NCREIF Timberland Index	2.12%		8.00%		9.85%		10.99%		7.04%	
<b>Cash</b>	<b>1.22%</b>		<b>3.76%</b>		<b>4.97%</b>		<b>2.63%</b>		<b>2.02%</b>	
<b>Total Fund</b>	<b>4.85%</b>	<b>63</b>	<b>9.36%</b>	<b>70</b>	<b>12.51%</b>	<b>70</b>	<b>4.11%</b>	<b>71</b>	<b>8.21%</b>	<b>52</b>
Benchmark*	4.72%	67	9.72%	64	14.15%	47	4.97%	48	8.42%	45
Callan Public Fund Spr DB	5.19%		10.32%		13.85%		4.87%		8.26%	

Benchmark definitions included in the Appendix.



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## Organizational Developments

*1<sup>st</sup> Quarter 2024*

### **MacKay Shields – Domestic Fixed Income**

In March 2024, MacKay Shields announced that CEO Jeff Phlegar had retired and is now serving as a Senior Advisor through June 30, 2024. Phlegar had been with MacKay for 12 years and he has been in the industry for 30; personal reasons were cited for Phlegar's retirement. Naim Abou-Joaude was named interim CEO and a search is being conducted for Phlegar's replacement. Abou-Joaude is also CEO of New York Life Investment Management (NYLIM), a role that he assumed last May after serving as CEO at one of the NYLIM boutiques, Candriam. He will continue to be CEO at NYLIM as well as interim CEO of MacKay and is in the process of relocating from London to New York City. There are no plans to consolidate NYLIM's six investment management boutiques as they all have very different areas of focus but there is collaboration/sharing of legal/compliance/distribution. Investment teams and decisions will not be directly impacted as the CEO has no portfolio management duties and is responsible for business strategy, governance, and other non-investment related areas. John Loffredo remains Vice Chairman of MacKay Shields and will report to Abou-Joaude.

### **Lazard Asset Management – Domestic Equity**

On April 8, 2024, Lazard announced that after serving as Portfolio Manager and Analyst at Lazard for the last 29 years, Chris Blake has decided to leave the firm. Blake was the lead portfolio manager for the US Equity Concentrated Strategy and played a significant role in building the strategy over the years. Sean Gallagher, who serves as Global Head of Lazard's Small Cap Equity platform, will take over lead PM, working closely with existing portfolio managers on US Equity Concentrated, Jay Levy and Marty Flood, who have been working at Lazard for the past 7 and 28 years, respectively. Prior to Lazard, Sean was Founder and Chief Investment Officer (CIO) of Connacht Asset Management, and was a Partner at GSAM, spending nearly 18 years in various leadership roles, including as CIO of GSAM's Value Equity Business, and later as Co-CIO of GSAM's US Equity team.

# Work Plan Update

## Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	05/2024	08/2024
Quarterly Board Meetings	Quarterly	05/2024	08/2024
Customized Board Education Sessions	As Needed	5/2023	As Needed
Investment Policy Statement Review	Annual	11/2023	11/2024

## Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset/Liability Study	5-7 years	2/2019	2024 – 2026
Asset Allocation Analysis	3 years	12/2023	2026 – 2029
Domestic Equity Structure Review	3-5 years	8/2022	2025 – 2027
Non-U.S. Equity Structure Review	3-5 years	11/2020	2023 – 2025
Fixed Income Structure Review	3-5 years	11/2023	2026 – 2028
Real Assets Structure & Pacing Analysis	1-3 years	5/2021	2022 – 2024
Private Equity Structure & Pacing Analysis	1-3 years	5/2023	2024 – 2026



## Appendix

# Benchmark Definitions

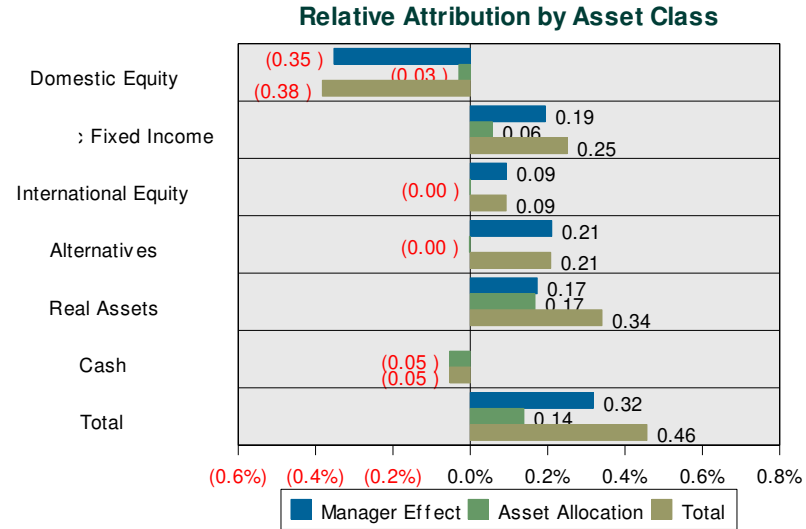
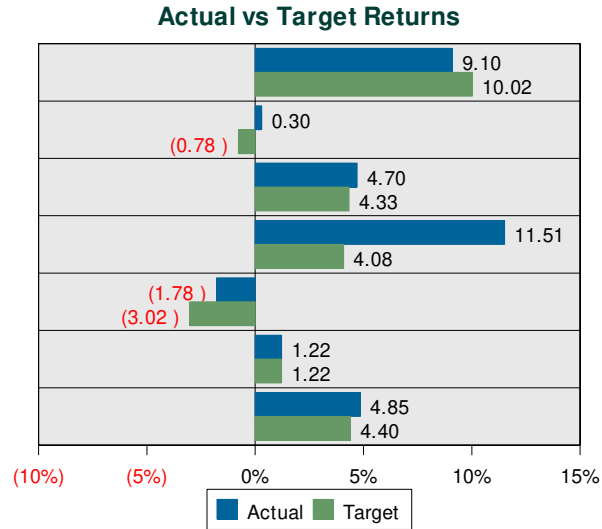
- Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in July 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term asset allocation.

	<b>Long-Term Target</b>	<b>1Q 2024 Target</b>
<b>Russell 3000</b>	<b>39.0%</b>	<b>39.0%</b>
<b>MSCI ACWI xUS IMI</b>	<b>17.0</b>	<b>24.0</b>
<b>Bloomberg Aggregate</b>	<b>21.0</b>	<b>19.0</b>
<b>Real Assets</b>	<b>16.0</b>	<b>16.0</b>
<b>Private Markets</b>	<b>7.0</b>	<b>2.0</b>
- Private Equity	5.0	0.0
- Hedge Funds	2.0	2.0
<b>Total Target</b>	<b>100.0%</b>	<b>100.0%</b>

- Domestic Equity Benchmark:** Russell 3000 Index
- International Equity Benchmark:** MSCI ACWI xUS IMI Index; Prior to 12/31/2020 MSCI EAFE Index
- Fixed Income Benchmark:** Bloomberg Aggregate Index
- Real Assets:** NCREIF Property Index; Prior to 7/1/2023 CPI All Urban Consumers + 4%
- Private Equity:** Russell 3000 Index +3%
- Hedge Funds:** HFRI Diversified Index; Prior to 7/1/2023 60% MSCI World and 40% Bloomberg Aggregate.

# Total Fund Relative Attribution – Q1 2024

March 31, 2024



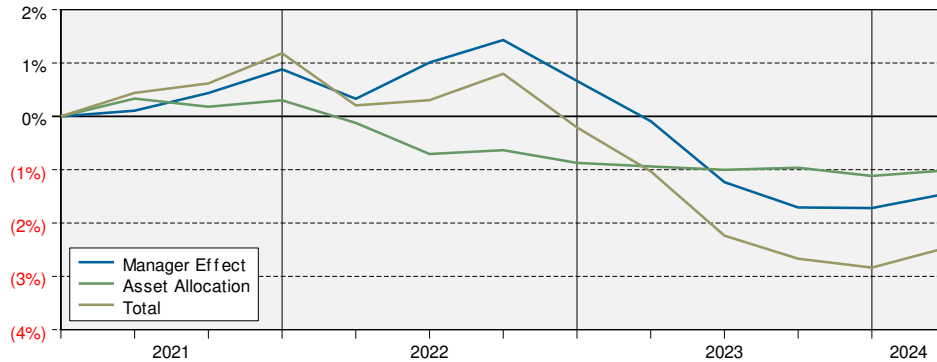
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	39%	9.10%	10.02%	(0.35%)	(0.03%)	(0.38%)
Fixed Income	18%	19%	0.30%	(0.78%)	0.19%	0.06%	0.25%
International Equity	25%	24%	4.70%	4.33%	0.09%	(0.00%)	0.09%
Private Markets	3%	2%	11.51%	4.08%	0.21%	(0.00%)	0.21%
Real Assets	14%	16%	(1.78%)	(3.02%)	0.17%	0.17%	0.34%
Cash	2%	0%	1.22%	1.22%	0.00%	(0.05%)	(0.05%)
<b>Total</b>			<b>4.85%</b>	<b>4.40%</b>	<b>+ 0.32%</b>	<b>+ 0.14%</b>	<b>0.46%</b>

Benchmark definitions included in the Appendix.

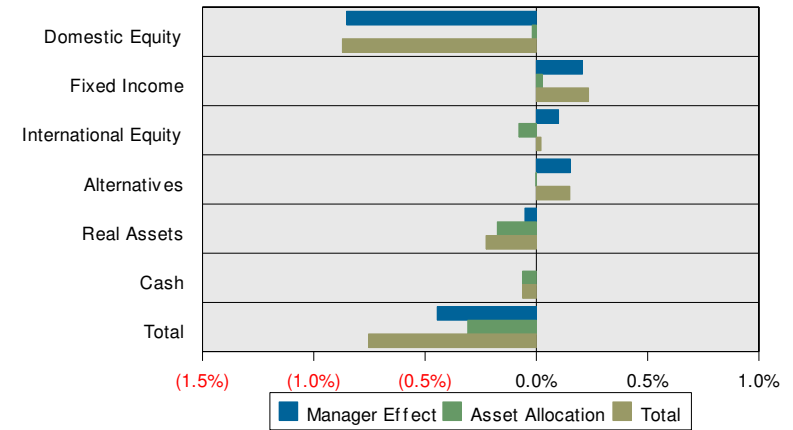
# Total Fund Relative Attribution – 3 Years

March 31, 2024

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



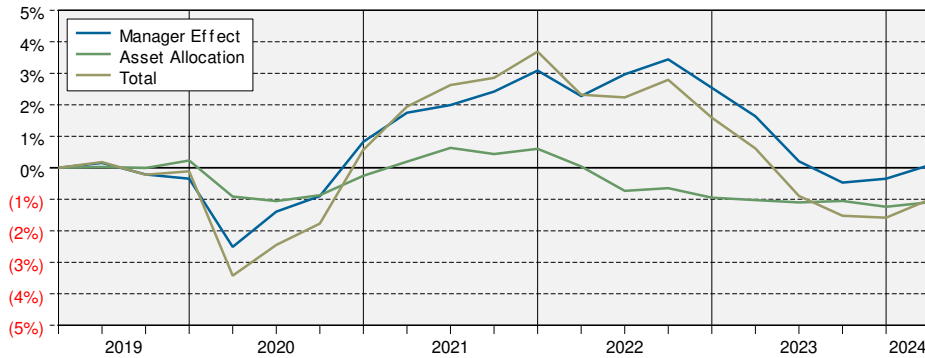
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	7.53%	9.78%	(0.85%)	(0.02%)	(0.87%)
Fixed Income	18%	18%	(1.26%)	(2.46%)	0.21%	0.03%	0.23%
International Equity	25%	24%	2.11%	1.72%	0.10%	(0.08%)	0.02%
Private Markets	4%	4%	7.02%	3.19%	0.15%	(0.00%)	0.15%
Real Assets	14%	16%	5.66%	5.83%	(0.05%)	(0.18%)	(0.23%)
Cash	1%	0%	2.63%	2.63%	0.00%	(0.06%)	(0.06%)
<b>Total</b>			<b>4.11%</b>	<b>4.86%</b>	<b>(0.45%)</b>	<b>(0.31%)</b>	<b>(0.75%)</b>

Benchmark definitions included in the Appendix.

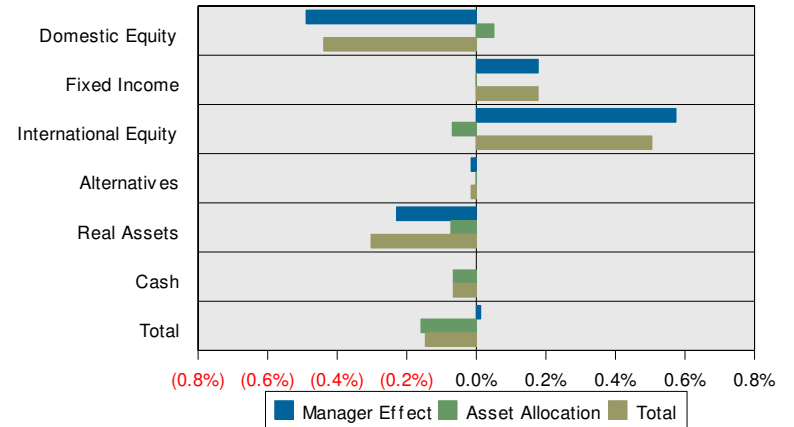
# Total Fund Relative Attribution – 5 Years

March 31, 2024

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects

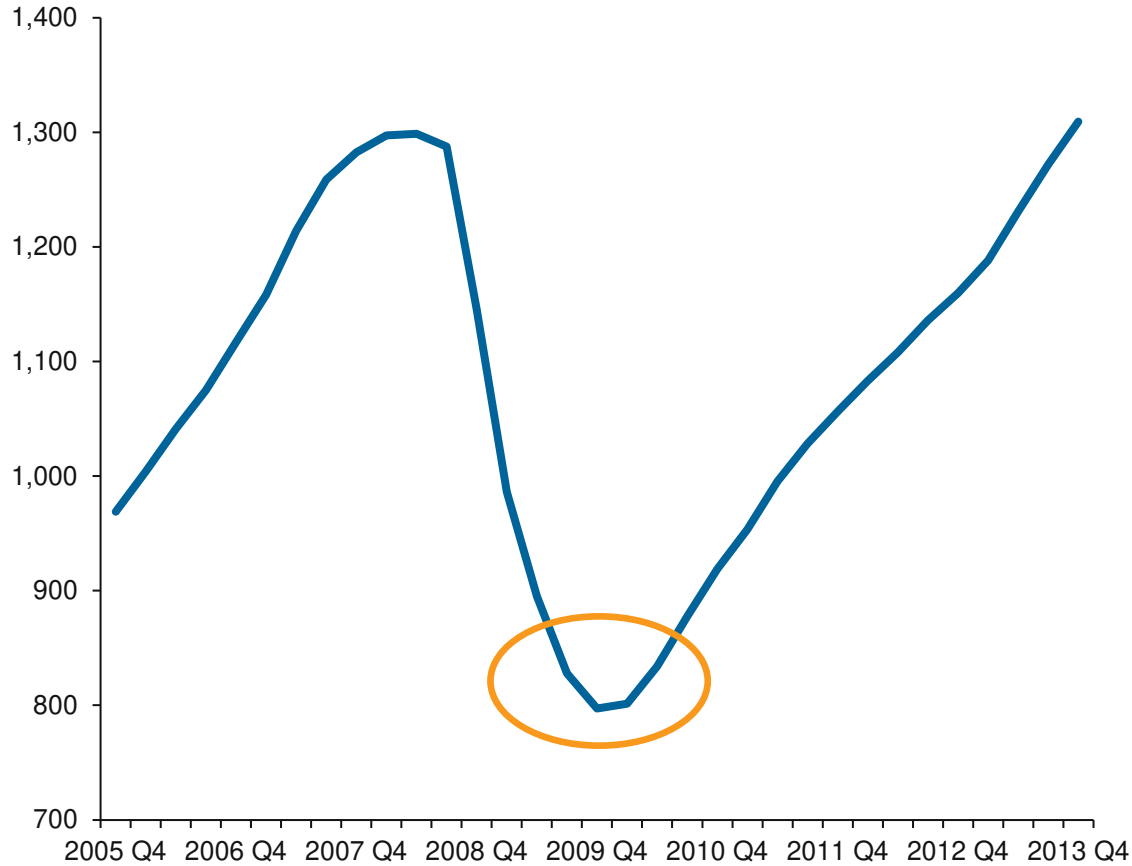


Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	13.03%	14.34%	(0.49%)	0.05%	(0.44%)
Fixed Income	17%	18%	1.53%	0.36%	0.18%	(0.00%)	0.18%
International Equity	25%	24%	7.79%	5.49%	0.57%	(0.07%)	0.51%
Private Markets	4%	5%	7.18%	7.03%	(0.01%)	(0.00%)	(0.02%)
Real Assets	14%	16%	4.93%	5.93%	(0.23%)	(0.07%)	(0.30%)
Cash	1%	0%	2.02%	2.02%	0.00%	(0.07%)	(0.07%)
<b>Total</b>			<b>8.21%</b>	<b>8.35%</b>	<b>+ 0.01%</b>	<b>+ (0.16%)</b>	<b>(0.15%)</b>

Benchmark definitions included in the Appendix.

# Long Term Investors Don't Need to Call the Bottom

ODCE Total Return Index during Global Financial Crisis (GFC) Index = 100 in 1977 Q4



Early 1990s	5-Year Return
1995 Q2	11.92%
1995 Q3	12.30%
<b>Trough</b> 1995 Q4	<b>12.99%</b>
1996 Q1	12.97%
1996 Q2	12.69%

Tech Crash	5-Year Return
2002 Q1	12.68%
2002 Q2	13.51%
<b>Trough</b> 2002 Q3	<b>14.01%</b>
2002 Q4	14.04%
2003 Q1	12.50%

Financial Crisis	5-Year Return
2009 Q3	11.34%
2009 Q4	12.85%
<b>Trough</b> 2010 Q1	<b>13.44%</b>
2010 Q2	13.33%
2010 Q3	12.94%

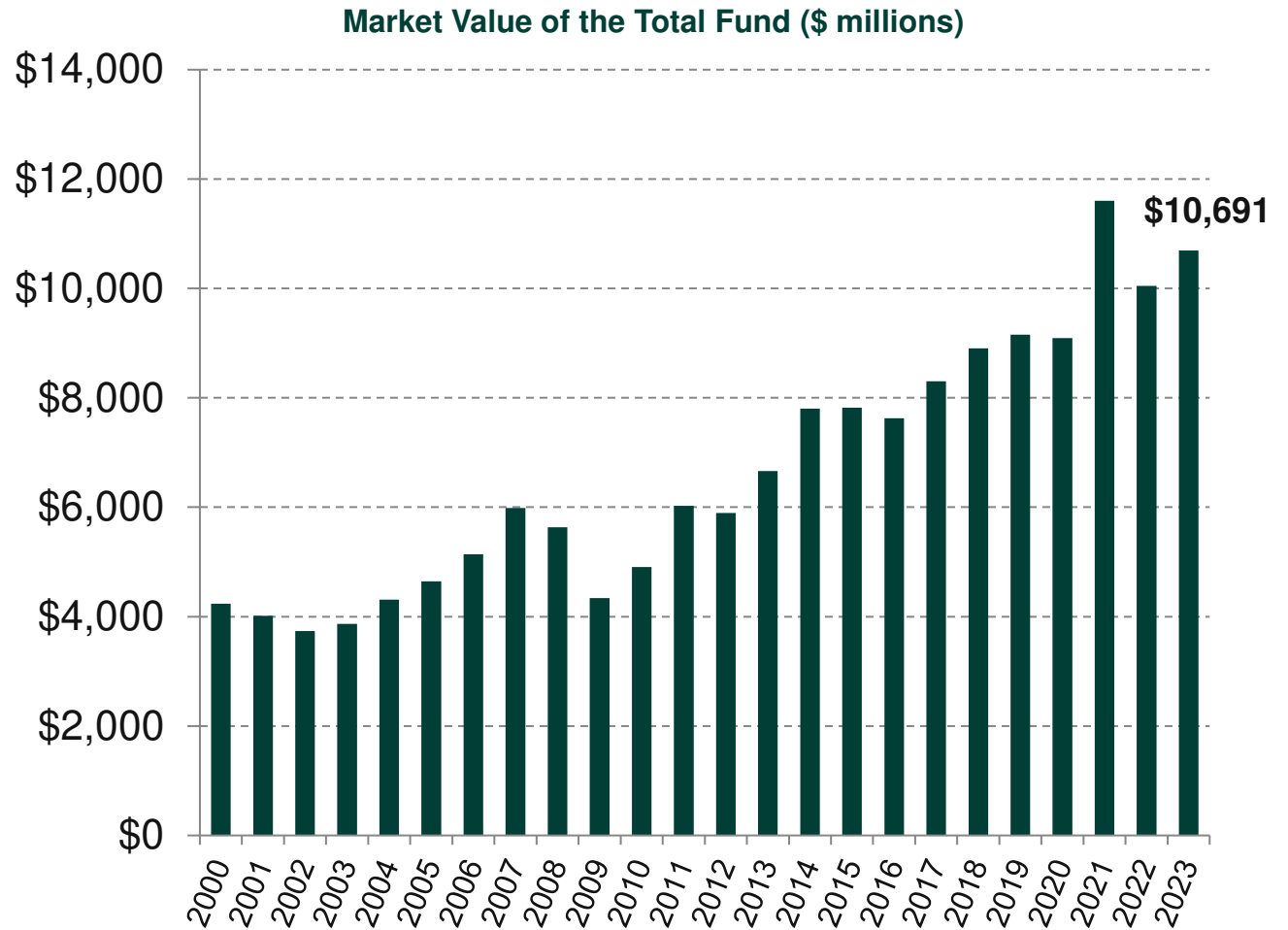
Source: NCREIF, AEW



# Historical Market Values of the Total Fund

## Fiscal Year-End Market Values

Fiscal Year Ending	Market Value
2000	\$4,236,749,732
2001	\$4,012,745,608
2002	\$3,739,381,695
2003	\$3,869,787,673
2004	\$4,307,589,827
2005	\$4,642,924,118
2006	\$5,136,985,259
2007	\$5,985,111,493
2008	\$5,633,155,289
2009	\$4,341,419,711
2010	\$4,907,734,835
2011	\$6,022,965,592
2012	\$5,896,862,618
2013	\$6,662,631,673
2014	\$7,800,291,923
2015	\$7,820,289,128
2016	\$7,624,665,446
2017	\$8,301,352,120
2018	\$8,904,393,859
2019	\$9,153,121,783
2020	\$9,093,497,703
2021	\$11,602,695,185
2022	\$10,042,629,672
2023	\$10,691,261,784



# Asset Distribution Across Investment Managers

March 31, 2024

	March 31, 2024			December 31, 2023		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Domestic Equity</b>	<b>\$4,582,279,727</b>	<b>40.07%</b>	<b>\$(13,107,776)</b>	<b>\$385,292,282</b>	<b>\$4,210,095,221</b>	<b>38.32%</b>
Lazard Asset Mgmt.	534,444,174	4.67%	(386,727)	19,061,193	515,769,708	4.69%
CastleArk Mgmt. LLC	619,596,559	5.42%	(429,190)	80,784,090	539,241,659	4.91%
Mellon S&P 500 Index Fd	749,789,091	6.56%	(30,020,414)	73,566,072	706,243,433	6.43%
Horrell Capital - Passive e	243,142,810	2.13%	(89,474)	20,515,910	222,716,373	2.03%
Mellon Large Cap Growth	40,031,703	0.35%	(365,013,363)	1,510,957	403,534,109	3.67%
Wellington Management	536,149,808	4.69%	(15,377,693)	47,242,995	504,284,506	4.59%
William Blair LCG	462,307,042	4.04%	400,000,000	62,307,042	-	-
Intech	6,841	0.00%	0	0	6,841	0.00%
LSV Asset Management	420,569,685	3.68%	(579,601)	15,950,431	405,198,854	3.69%
Stephens Investment Mgmt.	552,436,659	4.83%	(802,639)	50,102,381	503,136,917	4.58%
Froley Revy Investment	423,805,356	3.71%	(408,676)	14,251,210	409,962,821	3.73%
<b>International Equity</b>	<b>\$2,812,094,193</b>	<b>24.59%</b>	<b>\$(89,509,940)</b>	<b>\$129,285,442</b>	<b>\$2,772,318,692</b>	<b>25.23%</b>
Artisan Partners	714,404,916	6.25%	(18,955,268)	32,170,477	701,189,707	6.38%
Mellon ACWI ex US Fund	622,910,475	5.45%	(20,073,185)	28,066,513	614,917,146	5.60%
Baillie Gifford Overseas	514,069,435	4.50%	(17,519,236)	19,908,452	511,680,219	4.66%
Lazard Asset Mgmt.	586,480,178	5.13%	(27,432,415)	36,388,690	577,523,904	5.26%
Acadian ACW ex US SmallCap	209,302,145	1.83%	(5,276,408)	12,010,107	202,568,446	1.84%
Franklin Templeton Intl SmallCap	164,927,045	1.44%	(253,429)	741,204	164,439,270	1.50%
<b>Fixed Income</b>	<b>\$1,976,029,667</b>	<b>17.28%</b>	<b>\$(954,229)</b>	<b>\$5,928,330</b>	<b>\$1,971,055,565</b>	<b>17.94%</b>
DoubleLine Capital	622,825,556	5.45%	(296,391)	896,742	622,225,206	5.66%
MacKay Shields	673,545,508	5.89%	(332,942)	3,783,346	670,095,105	6.10%
PGIM	679,658,602	5.94%	(324,895)	1,248,243	678,735,254	6.18%
<b>Private Markets</b>	<b>\$359,549,134</b>	<b>3.14%</b>	<b>\$27,308,142</b>	<b>\$34,788,075</b>	<b>\$297,452,917</b>	<b>2.71%</b>
<b>Private Equity</b>	<b>\$120,686,208</b>	<b>1.06%</b>	<b>\$27,906,906</b>	<b>\$24,158,919</b>	<b>\$68,620,383</b>	<b>0.62%</b>
HarbourVest Dover XI	97,936,208	0.86%	5,156,906	24,158,919	68,620,383	0.62%
Neuberger Berman Fund of One	22,750,000	0.20%	22,750,000	0	-	-
<b>Hedge Funds</b>	<b>\$238,862,926</b>	<b>2.09%</b>	<b>\$(598,764)</b>	<b>\$10,629,156</b>	<b>\$228,832,534</b>	<b>2.08%</b>
Blackstone Alt. Asset Mgmt	238,862,926	2.09%	(598,764)	10,629,156	228,832,534	2.08%

# Asset Distribution Across Investment Managers

March 31, 2024

	March 31, 2024				December 31, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
<b>Real Assets</b>	<b>\$1,513,824,389</b>	<b>13.24%</b>	<b>\$27,679,175</b>	<b>\$(27,384,213)</b>	<b>\$1,513,529,427</b>	<b>13.78%</b>
<b>REITS</b>	<b>\$12,464,614</b>	<b>0.11%</b>	<b>\$(1,578)</b>	<b>\$(50,524)</b>	<b>\$12,516,715</b>	<b>0.11%</b>
MCM EB DV Non-SL REIT Fd	12,464,614	0.11%	(1,578)	(50,524)	12,516,715	0.11%
<b>Core Real Estate</b>	<b>\$848,103,019</b>	<b>7.42%</b>	<b>\$(3,792,102)</b>	<b>\$(23,575,956)</b>	<b>\$875,471,077</b>	<b>7.97%</b>
Invesco Real Estate	523,559,168	4.58%	(485,644)	(18,432,977)	542,477,789	4.94%
Heitman Real Estate Tr LP	324,543,851	2.84%	(3,306,458)	(5,142,979)	332,993,288	3.03%
<b>Value Add Real Estate</b>	<b>\$454,753,274</b>	<b>3.98%</b>	<b>\$26,136,620</b>	<b>\$(4,551,682)</b>	<b>\$433,168,337</b>	<b>3.94%</b>
Carlyle Property Investors	81,640,790	0.71%	(206,396)	(3,152,814)	85,000,000	0.77%
Clarion Lion Industrial Trust	79,700,284	0.70%	(239,102)	239,102	79,700,284	0.73%
Harrison Street Fund VIII	48,830,066	0.43%	1,953,205	94,049	46,782,812	0.43%
Harrison Street Fund IX	27,957,992	0.24%	27,957,992	0	-	-
Heitman Value Partners IV	45,633,227	0.40%	(1,070,526)	(91,579)	46,795,332	0.43%
LaSalle Inc & Growth VI LP	5,008,145	0.04%	0	(435,271)	5,443,416	0.05%
LaSalle Inc & Growth VII LP	15,717,832	0.14%	(74,925)	(2,213,482)	18,006,238	0.16%
Starwood SOF XII	40,272,742	0.35%	(236,632)	3,273,321	37,236,053	0.34%
TA Realty XI	1,955,819	0.02%	(1,956,037)	522,320	3,389,536	0.03%
TA Realty XII	93,753,680	0.82%	168,917	(1,735,404)	95,320,167	0.87%
TA Realty XIII	14,282,698	0.12%	(159,877)	(1,051,924)	15,494,499	0.14%
<b>Farmland</b>	<b>\$101,310,123</b>	<b>0.89%</b>	<b>\$6,055,695</b>	<b>\$419,056</b>	<b>\$94,835,372</b>	<b>0.86%</b>
IFC Core Farmland Fund	52,707,026	0.46%	(701,420)	788,042	52,620,404	0.48%
PGIM Agriculture	48,603,097	0.43%	6,757,115	(368,986)	42,214,968	0.38%
<b>Timber</b>	<b>\$97,193,359</b>	<b>0.85%</b>	<b>\$(719,460)</b>	<b>\$374,893</b>	<b>\$97,537,927</b>	<b>0.89%</b>
Pinnacle	97,193,359	0.85%	(719,460)	374,893	97,537,927	0.89%
<b>Cash</b>	<b>\$190,710,672</b>	<b>1.67%</b>	<b>\$(30,466,715)</b>	<b>\$(1,027,180)</b>	<b>\$222,204,567</b>	<b>2.02%</b>
<b>Composite Fund</b>	<b>\$11,434,487,782</b>	<b>100.00%</b>	<b>\$(79,051,343)</b>	<b>\$526,882,736</b>	<b>\$10,986,656,389</b>	<b>100.00%</b>

# Investment Manager Returns – Net of Fees

March 31, 2024

	Q1 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Domestic Equity</b>	<b>9.02%</b>	<b>16.90%</b>	<b>24.31%</b>	<b>7.18%</b>	<b>12.66%</b>
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
Pub Pln- Dom Equity	9.57%	18.31%	27.47%	9.16%	13.76%
Lazard Asset Mgmt.	3.62%	5.06%	10.27%	4.18%	9.08%
Russell 3000 Index	10.02%	19.29%	29.29%	9.78%	14.34%
Callan All Cap Broad	10.42%	19.27%	28.02%	9.50%	13.32%
CastleArk	14.90%	24.64%	36.30%	11.78%	17.66%
Russell 3000 Growth Index	11.23%	22.66%	37.95%	11.54%	17.82%
Callan All Cap Broad	10.42%	19.27%	28.02%	9.50%	13.32%
Mellon S&P 500 Index Fd	10.55%	19.42%	29.86%	11.48%	14.71%
S&P 500 Index	10.56%	19.44%	29.88%	11.49%	15.05%
Callan Large Cap Core	11.78%	21.86%	31.68%	11.52%	15.23%
Horrell Capital - Passive	9.17%	17.56%	23.07%	10.47%	13.69%
Bloomberg Arkansas Index	2.68%	14.36%	24.60%	16.57%	18.08%
S&P 500 Index	10.56%	19.44%	29.88%	11.49%	15.05%
Callan All Cap Broad	10.42%	19.27%	28.02%	9.50%	13.32%
Mellon Large Cap Growth	11.37%	23.22%	-	-	-
Russell 1000 Growth Index	11.41%	23.21%	39.00%	12.50%	18.52%
Callan Large Cap Growth	12.52%	24.50%	40.04%	10.44%	16.35%
Wellington Management	9.43%	16.77%	21.71%	10.07%	11.55%
Russell 1000 Value Index	8.99%	15.56%	20.27%	8.11%	10.32%
Callan Large Cap Value	9.78%	18.23%	22.81%	10.14%	12.15%
LSV Asset Management	3.79%	17.37%	23.45%	8.57%	11.19%
Russell 2000 Value Index	2.90%	15.09%	18.75%	2.22%	8.17%
Callan Small Cap Value	5.02%	17.04%	20.63%	6.24%	10.91%
Stephens Investment Mgmt.	9.80%	17.51%	23.58%	1.84%	9.87%
Russell 2000 Growth Index	7.58%	12.42%	20.35%	(2.68%)	7.38%
Callan Small Cap Growth	7.48%	11.92%	18.48%	(0.48%)	10.07%
Froley Revy Investment	3.38%	7.18%	10.27%	(3.17%)	8.97%
ML All Conv	2.34%	6.41%	11.34%	(0.98%)	10.28%
Callan Convert Bonds DB	2.90%	6.56%	10.22%	0.80%	7.49%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2024

	Q1 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>International Equity</b>	<b>4.61%</b>	<b>9.87%</b>	<b>12.65%</b>	<b>1.75%</b>	<b>7.43%</b>
Benchmark*	4.33%	10.56%	13.20%	1.72%	5.49%
Pub Pln- Intl Equity	4.70%	10.38%	13.45%	2.16%	6.94%
Artisan Partners	4.47%	12.18%	16.68%	9.38%	12.07%
MSCI EAFE	5.78%	12.01%	15.32%	4.78%	7.33%
Callan NonUS Eq	5.71%	10.79%	14.52%	3.85%	7.90%
Mellon ACWI ex US Fund	4.59%	10.45%	13.28%	2.10%	6.19%
MSCI ACWI ex US	4.69%	10.56%	13.26%	1.94%	5.97%
Callan NonUS Eq	5.71%	10.79%	14.52%	3.85%	7.90%
Baillie Gifford Overseas	3.79%	3.78%	3.97%	(7.23%)	4.89%
MSCI ACWIxUS Gross	4.81%	10.87%	13.83%	2.44%	6.48%
Callan NonUS Eq	5.71%	10.79%	14.52%	3.85%	7.90%
Lazard Asset Mgmt.	6.32%	11.56%	15.97%	2.81%	6.56%
MSCI ACWIxUS Gross	4.81%	10.87%	13.83%	2.44%	6.48%
Callan NonUS Eq	5.71%	10.79%	14.52%	3.85%	7.90%
Acadian ACW ex US SmallCap	5.80%	14.38%	15.32%	4.89%	-
MSCI ACWI ex US Small Cap	2.11%	10.54%	12.80%	0.38%	6.24%
Callan Intl Small Cap	4.82%	10.81%	11.50%	1.00%	6.53%
Franklin Templeton Intl SmallCap	0.30%	6.79%	7.79%	(1.85%)	-
MSCI ACWI ex US Small Cap	2.11%	10.54%	12.80%	0.38%	6.24%
Callan Intl Small Cap	4.82%	10.81%	11.50%	1.00%	6.53%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2024

	Q1 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Fixed Income</b>	<b>0.25%</b>	<b>4.67%</b>	<b>4.49%</b>	<b>(1.45%)</b>	<b>1.34%</b>
Blmbg Aggregate Index	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Pub Pln- Dom Fixed	(0.24%)	3.55%	3.06%	(1.40%)	1.44%
DoubleLine Capital	0.10%	3.75%	3.62%	(1.48%)	0.75%
MacKay Shields	0.51%	5.37%	4.98%	(1.43%)	1.82%
PGIM	0.14%	4.83%	4.80%	(1.49%)	1.38%
Blmbg Aggregate Index	(0.78%)	2.56%	1.70%	(2.46%)	0.36%
Callan Core Plus FI	(0.11%)	3.87%	3.41%	(1.71%)	1.46%
<b>Private Markets</b>	<b>10.27%</b>	<b>14.75%</b>	<b>16.18%</b>	<b>5.81%</b>	<b>6.12%</b>
<b>Private Equity</b>	<b>29.02%</b>	-	-	-	-
HarbourVest Dover XI	31.06%	-	-	-	-
<b>Hedge Fund of Funds</b>	<b>4.38%</b>	<b>8.91%</b>	<b>10.27%</b>	<b>6.15%</b>	<b>5.60%</b>
HFRI FOF: Diversified Index**	4.08%	7.60%	9.88%	6.79%	6.14%
Blackstone Alt. Asset Mgmt.	4.38%	8.91%	10.27%	6.15%	5.60%
HFRI FOF: Diversified Index**	4.08%	7.60%	9.88%	6.79%	6.14%
Callan Core Diversif FoF	4.04%	8.32%	10.21%	4.32%	5.57%

Benchmark definitions included in the Appendix.

# Investment Manager Returns – Net of Fees

March 31, 2024

	Q1 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
<b>Real Assets</b>	<b>(1.90%)</b>	<b>(6.79%)</b>	<b>(8.47%)</b>	<b>4.71%</b>	<b>4.04%</b>
NCREIF Total Index***	(0.98%)	(5.29%)	(3.36%)	5.83%	5.93%
<b>REITS</b>	<b>(0.42%)</b>	<b>7.24%</b>	<b>10.34%</b>	<b>3.63%</b>	<b>2.66%</b>
S&P DJ US Select REIT	(0.39%)	7.32%	10.45%	3.69%	2.99%
MCM EB DV Non-SL REIT Fd	(0.40%)	7.28%	10.41%	3.69%	2.72%
S&P DJ US Select REIT	(0.39%)	7.32%	10.45%	3.69%	2.99%
Callan Real Estate REIT	(0.83%)	7.07%	9.85%	3.72%	5.29%
<b>Core Real Estate</b>	<b>(2.82%)</b>	<b>(9.20%)</b>	<b>(11.22%)</b>	<b>3.36%</b>	<b>2.66%</b>
NCREIF NFI-ODCE Eq Wt Net	(2.38%)	(9.57%)	(12.33%)	2.81%	2.98%
Invesco Real Estate	(3.49%)	(9.58%)	(11.86%)	2.57%	2.45%
Heitman Real Estate Trust LP	(1.74%)	(8.58%)	(10.17%)	4.64%	3.05%
NFI-ODCE Equal Weight Net	(2.38%)	(9.57%)	(12.33%)	2.81%	2.98%
Callan OE Core Cmngld RE	(1.80%)	(7.94%)	(9.67%)	3.01%	3.38%
<b>Value Add Real Estate</b>	<b>(0.95%)</b>	<b>(6.17%)</b>	<b>(10.23%)</b>	<b>8.81%</b>	<b>8.34%</b>
NCREIF Total Index	(0.98%)	(5.29%)	(7.16%)	3.63%	3.76%
Carlyle Property Investors	(3.95%)	-	-	-	-
Clarion Lion Industrial Trust	0.00%	(2.64%)	(3.80%)	-	-
Harrison Street Fund VIII	2.46%	1.64%	1.26%	-	-
Heitman Value Partners IV	(0.37%)	10.34%	2.61%	13.34%	12.44%
LaSalle Inc & Growth VI LP	(8.00%)	(9.73%)	(9.43%)	(13.72%)	(10.58%)
LaSalle Inc & Growth VII LP	(12.71%)	(44.52%)	(55.04%)	(16.43%)	(9.68%)
Starwood SOF XI	8.16%	4.08%	(0.42%)	-	-
TA Realty XI	19.37%	(8.26%)	(21.36%)	2.97%	6.30%
TA Realty XII	(1.54%)	(7.37%)	(6.98%)	14.29%	-
TA Realty XIII	(7.82%)	-	-	-	-
NCREIF Total Index	(0.98%)	(5.29%)	(7.16%)	3.63%	3.76%
<b>Farmland</b>	<b>(0.41%)</b>	<b>(0.62%)</b>	<b>0.82%</b>	<b>-</b>	<b>-</b>
IFC Core Farmland Fund	0.16%	1.78%	4.17%	-	-
PGIM Agriculture	(1.11%)	(3.82%)	(3.67%)	-	-
NCREIF Farmland Index	0.74%	2.76%	3.58%	7.36%	6.02%
<b>Timber</b>	<b>0.16%</b>	<b>4.85%</b>	<b>15.01%</b>	<b>12.21%</b>	<b>6.25%</b>
Pinnacle	0.16%	4.85%	15.01%	12.21%	6.25%
NCREIF Timberland Index	2.12%	8.00%	9.85%	10.99%	7.04%
<b>Cash</b>	<b>1.22%</b>	<b>3.76%</b>	<b>4.97%</b>	<b>2.63%</b>	<b>2.02%</b>
<b>Total Fund</b>	<b>4.74%</b>	<b>9.06%</b>	<b>12.10%</b>	<b>3.68%</b>	<b>7.78%</b>
Callan Public Fund Spr DB	5.19%	10.32%	13.85%	4.87%	8.26%
<b>Total Fund ex Cash</b>	<b>4.77%</b>	<b>9.11%</b>	<b>12.18%</b>	<b>3.71%</b>	<b>7.81%</b>
Benchmark*	4.72%	9.72%	14.15%	4.97%	8.42%

Benchmark definitions included in the Appendix.

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A PRESENTATION FROM STEPHENS CAPITAL MANAGEMENT

# Arkansas PERS Private Equity Program

## First Quarter 2024 Update

# APERS Private Equity Program First Quarter Activity & Update

## Commitments Totaling \$725mm In Two Underlying Funds

- \$400mm HarbourVest Partners Dover Street XI, LP (Secondary Private Equity Fund)
  - A Capital Call Of \$8mm Was Contributed March 21, 2024
  - As of 3/31/2024 \$76mm of Cumulative Capital Has Been Called
- \$325mm NB Arkansas PERS FOO, LP (Custom Private Equity Fund)
  - A Capital Call of \$6.5mm Was Contributed January 9, 2024
  - A Capital Call of \$16.25MM Was Contributed March 1, 2024
  - As of 3/31/2024 \$22.75MM of Cumulative Capital Has Been Called

**Performance data and detailed information will be available twelve months after first capital call. We expect data to lag by one quarter.**

## Commitment Funding Status as of 3/31/24

	Investment	Adjusted Commitment	Paid-In Capital	Distributions	Net Capital Contributed	Valuation*	Unfunded	% Funded
<i>APERS PE Program</i>								
1	NB AR PERS FOO, LP	\$325,000,000	\$22,750,000	\$ -	\$ 22,750,000.00	\$ 22,750,000.00	\$ 325,000,000.00	7%
2	HV Dover Street XI	\$400,000,000	\$76,000,000	\$ -	\$ 76,000,000.00	\$ 97,300,000.00	\$ 332,000,000.00	19%
TOTAL		\$725,000,000	\$98,750,000	\$ -	\$ 98,750,000.00	\$ 120,050,000.00	\$ 657,000,000.00	26%

\* Valuation estimates provided by managers

Source: MSCI/Burgiss, Stephens, Neuberger Berman, HarbourVest

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**Investments and Finance Subcommittee  
Chair's Report  
May 15, 2024**

**Consideration and evaluation of possible real estate options**

The Investment and Finance Subcommittee met to evaluate a new proposal of APERS real estate options and further consider the three options from the last Board meeting in February, which were the former Arkansas State Insurance Building, the Cadence Building, and the McGriff Insurance Building.

The subcommittee considered the merits of the option of a new building being added to the current list of real estate options. After a vigorous discussion, the subcommittee voted to eliminate the former Arkansas State Insurance Building and the McGriff Insurance Building as a possible real estate options for APERS.

**Proposed New Building Location**

The subcommittee heard from guests from TJM Management, Bailey Construction and Quattlebaum, Grooms and Tull, PLLC who shared the proposal for a new building.

TJM Management provided an overview of the new building site located at Third and Bishop. This location is at the north end of the Arkansas State Capitol and considered as being within the Little Rock Downtown area. The subcommittee reviewed the building design information as well as opportunities for expansion. The new building would be highly visible, convenient, and accessible to other branches of state government. A new building would allow APERS the opportunity to own the building, once built, which would eliminate any rising leasing costs.

The subcommittee asked the Executive Director to work with Director Anne Laidlaw of the Division of Building Authority to do a comparison and analysis of the capital outlays costs for the Cadence Building and the proposed new building and report back to the subcommittee within 30 days. The board requested that APERS staff work to align with the vision of the upcoming Arkansas Forward report. Arkansas Forward is Governor Sarah Huckabee Sander's initiative to promote efficiency throughout state government.

## Class Action Settlement Proceeds

<b>Fiscal</b>		
<b>Year</b>		<b>Total Proceeds</b>
2009	\$	2,808,033.51
2010	\$	2,333,548.87
2011	\$	1,222,467.30
2012	\$	734,293.86
2013	\$	501,060.63
2014	\$	1,034,993.49
2015	\$	499,547.35
2016	\$	1,367,167.89
2017	\$	354,154.24
2018	\$	801,714.62
2019	\$	1,442,809.72
2020	\$	1,319,992.13
2021	\$	575,013.13
2022	\$	553,429.10
2023	\$	390,107.88
2024	\$	336,725.13
	\$	<u>16,275,058.85</u>



Quarterly Board Meeting

**Statement of Fiduciary Net Position as of (March 31, 2024)**

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 34,153,951
Receivables	
Dec 2004 Actuarial Liability Receivable	4,093,332
Contributions Receivable	3,028,188
Overpayment Receivable	788,391
Allowance for Doubtful Accounts	<u>(771,664)</u>
Total Receivables	7,138,247
Investments at Fair Value	
Investment Assets	10,975,644,877
Securities Lending Collateral	<u>592,069,032</u>
Total Investments	11,567,713,909
Fixed Assets (Net)	8,610,892
Prepays and Other Assets	366,758
<b>TOTAL ASSETS</b>	<u><u>11,617,983,757</u></u>
<b>LIABILITIES</b>	
Securities Lending Liability	592,094,075
Accrued Expense and Other Liabilities	3,965,266
Other Post Employment Benefits	<u>4,404,909</u>
<b>TOTAL LIABILITIES</b>	<u><u>600,464,251</u></u>
<b>NET POSITION RESTRICTED FOR PENSION BENEFITS</b>	<u><u>\$ 11,017,519,506</u></u>

Unaudited  
4/26/2024





Quarterly Board Meeting

**Statement of Changes in Fiduciary Net Position for the Period Ending (March 31, 2024)**

ADDITIONS

Contributions

Employer	\$ 256,201,283
Employee	74,886,984
Total Contributions	<u>331,088,267</u>

Investment Income

Investment Income	945,568,655
Less: Investment Expense	<u>(22,300,571)</u>
Net Investment Income	923,268,084

Other Additions

Transfers from Teachers and Highway	2,282,961
Miscellaneous Additions	414,986
Miscellaneous Administrative Transfers	<u>302,612</u>
Total Other Additions	<u>3,000,560</u>

TOTAL ADDITIONS 1,257,356,911

DEDUCTIONS

Benefits	512,991,106
Refund of Contributions	14,415,325
Administrative Expense	<u>7,355,080</u>

TOTAL DEDUCTIONS 534,761,511

NET INCREASE/(DECREASE) 722,595,399

ADJUSTMENTS

Actuarial Adjustment to DJ Unfunded Liability	<u>(380,284)</u>
-----------------------------------------------	------------------

NET POSITION RESTRICTED FOR PENSION BENEFITS

Beginning of Year	<u>10,295,304,391</u>
End of 3rd Quarter	<u>\$ 11,017,519,506</u>

Unaudited  
4/26/2024



Quarterly Board Meeting  
**Legal Report**

**ADMINISTRATIVE MEMBER APPEALS**

None pending

**APPEAL FROM ADMINISTRATIVE MEMBER APPEAL - LITIGATION**

*Hon. Raymond R. Abramson v. APERS et al, 48CV-23-98*

On December 6, 2023, Raymond Abramson filed a petition for judicial review (appeal) from the Member Appeals Subcommittee’s decision, adopted by the full board. The decision upheld the Executive Director’s determination to deny the retired member’s request to add non APERS-covered employment to their APERS record. APERS is represented by the Office of the Attorney General. Abramson filed his petition in Monroe County. Judge Danny Glover, the Monroe County judge in the Abramson appeal, has recused. Judge Christopher Morledge is assigned. Our attorneys have filed a motion to remove the board members and executive director as defendants and to limit his claims against APERS as an entity only.

**RULES PROMULGATION**

None. The Arkansas Legislature began a process several years ago to codify the rules of every state agency so that there would be a uniform rule style among state agencies, posted to a single website. The Bureau of Legislative Research has indicated to APERS that the codified version of APERS rules could be posted live on the legislative website by early 2025.

**SECURITIES LITIGATION CASES**

Company name	Case Caption	Date Case Filed	Lead Plaintiff Status	Firm
Seagate	In re Seagate Technology Holdings plc	10/19/2023	Granted to APERS  Update: 3/26/2024 - Hearing on Motion to Dismiss	BLBG



Quarterly Board Meeting  
Benefits Summary

## I. Membership

- **Mandatory participating public employers:** All employees of the State of Arkansas, except those who are members of another state retirement system, and all county employees must become members of the system as a condition of employment.
- **Optional participating public employers:** All employees of the following political subdivisions must become members of the system as a condition of employment after the date the employer elects to become a participating public employer.
  - Municipality
  - Rural Waterworks Facilities Board
  - Regional Airport Authority
  - Border Municipal Airport Authority
  - Public Facilities Board
  - Regional Solid Waste Management Board
  - Joint County and Municipal Sanitation Authority
  - Suburban Improvement District
  - Public Water Authority
  - Regional Water Distribution Board

### Participating Employers – New This Quarter

Employer Name	Employer Type	Effective Date	No. of Employees
None			

### Members – New This Quarter

	Jan 2024	Feb 2024	Mar 2024
Number	1072	1003	972
Total Active Members	45,043	44,552	43,952

### Members - Historical

	1 year	5 years	10 years	20 years
Number	43,352	46,207	45,707	42,879
Average Pay	\$48,724	\$37,302	\$35,285	\$26,772



Quarterly Board Meeting  
**Benefits Summary**

## II. Eligibility for Benefits

- **Normal retirement:** Members may voluntarily retire once they attain normal retirement age, which is the youngest of the following ages:
  - Age 65 with at least five (5) years of actual service
  - Any age with 28 years of actual service
  - Age 55 with 35 years of credited service
- **Early retirement:** Members who have not attained normal retirement age may retire with an early annuity, which is reduced by the difference between their age and normal retirement age. Early retirement can begin at the youngest of the following ages:
  - Age 55 with at least five (5) years of actual service
  - Any age with 25 years of actual service
  - Up to 10 years before normal retirement age
- **Disability retirement:** Members with at least five (5) years of actual service who become totally and permanently disabled for any suitable job or position may receive a disability annuity.
- **Survivor retirement:** Survivors of members with at least five (5) years of actual service who die before retirement may receive a survivor annuity. Eligible survivors include a spouse, dependent children, and in some cases, dependent parents.

### Inactive Members – New This Quarter

	Jan 2024	Feb 2024	Mar 2024
Number	74	90	110
Total Inactive Members	15,059	15,149	15,259

### Inactive Members - Historical

	1 year	5 years	10 years	20 years
Number	15,247	13,856	13,267	8,958
Total Benefits	\$93.5m	\$75.1m	\$63.0m	\$37.1m



Quarterly Board Meeting  
**Benefits Summary**

### III. Benefits

- **Refund of contributions:** When members terminate covered service, they can request a refund of their accumulated contributions and interest, which is credited at the rate of two percent (2%).
- **Straight life annuity:** Members who retire receive a straight life annuity equal to a percentage of their final average compensation (FAC) multiplied by the number of years of credited service.
- **Annuity options:** Before members receive their first payment, they can elect to receive the straight life annuity or elect to have their annuity reduced under one of four options that provide continuing benefits to a designated beneficiary.
- **Cost-of-living adjustments:** Each July 1, the system redetermines the amount of each monthly benefit that has been paid for at least twelve months. The amount of the redetermined benefit – a cost of living adjustment (COLA) – is based on the date that the retiree was first hired.
- **Benefit calculation example:** Final Average Compensation X Multiplier X Credited Service  
 $\$48,724 \times 2.00\% \times 17.2 \text{ yrs.} = \$16,761 \text{ annually} / \$1,396 \text{ monthly}$

#### Refunds – New This Quarter

	Jan 2024	Feb 2024	Mar 2024
Number	232	224	256
Total Benefits	\$1.3m	\$1.3m	\$1.4m

#### Retirees – New This Quarter

	Jan 2024	Feb 2024	Mar 2024
Number	252	147	144
Total Retirees	39,200	39,168	39,180
Total Benefits-All	\$54.7m	\$54.6m	\$54.6m

#### Retirees - Historical

	1 year	5 years	10 years	20 years
Number	42,276	37,398	30,533	18,838
Total Benefits	\$703.5m	\$575.1m	\$426.2m	\$186.0m



Quarterly Board Meeting  
**Benefits Summary**

**IV. Benefit Formula Components**

<b>Multiplier</b>	<b>Group</b>	<b>Before July 1, 2007</b>	<b>On or after July 1, 2007</b>
	Non-contributory	1.75%	1.72%
	Contributory	2.03%	2.00%
<b>Final Average Compensation</b>	<b>Group</b>	<b>Before July 1, 2022</b>	<b>On or after July 1, 2022</b>
	All Members	3-year average	5-year average
<b>Credited Service</b>	<b>Group</b>	<b>Service Credit Rate</b>	
	Regular Members	One (1) month for each month of service	
	Local Elected Officials	Two (2) months for each month of service	



Quarterly Board Meeting  
**Benefits Summary**

## Addendum

### Vested and Non-Vested Separations

10-Year Historical

Period (Fiscal Year Ending)	Vested Separations <sup>1</sup>	Non-Vested Separations <sup>2</sup>	Total Separations	Total Refunds Processed	Refunded Separations <sup>3</sup>
30-Jun-23	1,265	4,360	5,625	2,695	48%
30-Jun-22	1,366	4,319	5,685	2,738	48%
30-Jun-21	1,235	4,716	5,951	2,879	48%
30-Jun-20	1,079	4,800	5,879	3,083	52%
30-Jun-19	1,186	4,730	5,916	3,292	56%
30-Jun-18	971	4,263	5,234	2,975	57%
30-Jun-17	2,023	4,329	6,352	2,987	47%
30-Jun-16	1,780	4,100	5,880	3,042	52%
30-Jun-15	1,679	4,012	5,691	2,993	53%
30-Jun-14	1,664	3,427	5,091	2,667	52%

<sup>1</sup> Active members who left active status with a deferred benefit payable

<sup>2</sup> Active members who left active status with no benefit payable

<sup>3</sup> Active members who left active status and requested a refund of contributions



## Quarterly Board Meeting

### Executive Report

#### **Website**

The updated website will go live on Monday, May 20, 2024. You may view the APERS test website [here](#).

#### **Member Handbooks**

Updated Member handbooks will be available on the website. We are pleased to offer this additional resource to our members.

#### **Fiscal Session**

APERS appropriation for FY25 has been signed into law as Act 79 of 2024.

#### **Operational Improvements**

APERS has partnered with DIS to update our interactive voice response (IVR) phone system. This will allow our members to be directed to the appropriate section for their specific needs, thus improving our efficiency, member satisfaction, and the quality of service provided. Included in this update is an option to request forms and other information. The updated IVR system is set to go-live on Friday May 17, 2024.

#### **Retirement Education and Outreach**

In addition to regularly scheduled retirement education webinars and seminars, the APERS team provided retirement education and counseling at the following locations over the last quarter: Arkansas Court of Appeals, University of Arkansas at Pine Bluff, National Park College in Hot Springs, City of Wynn, City of Pottsville, City of Mountain Home, City of Heber Springs, The Department of Energy and Environment, Logan County, Little Rock Health Department, Benton County, and The Department of Corrections in Pine Bluff. APERS Staff presented to the State's Annual Financial CPE Conference, sponsored by the Arkansas Department of Finance and Administration. This conference provides Continuing Professional Education (CPE) for our state accounting employees.

#### **APERS Strategic Plan**

APERS will be engaging in strategic planning efforts beginning in May with the goal of providing the plan to board in the Fall of 2024. We will engage staff representing various divisions as well as designated board of trustee members from all three systems. We are currently in the planning stages and aim to commence the strategic facilitation meetings in late May.