Arkansas Public Employee Retirement System

Board of Trustees Quarterly Meeting

June 3, 2026

Arkansas Public Employees' Retirement System

Quarterly Board Meeting
(Wednesday, June 3, 2026, 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 4th floor. The meeting will be a hybrid and can be attended via Zoom via the link on our website, www.apers.org.

AGENDA

1. Call to Order

2. Recognition of 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 March 4, 2026, Board Meeting **(Page 4)**

5. **Investments** – Mr. Carlos Borromeo, Deputy Director of Investments and Finance
    a. CIO Report **(Page 8)**
    b. Ms. Brianne Weymouth, Callan LLC - Quarterly Report for the Period Ending March 31, 2026 **(Page 23)**
    c. Mr. Larry Middleton and Mr. Bo Brister, Stephens, Inc. - Quarterly Report for the Period Ending March 31, 2026 **(Page 61)**

6. **Finance** – Mr. Jason Willett, Chief Financial Officer
    a. Financial Statements for the Quarter Ending March 31, 2026 **(Page 66)**

7. **Legal** – Ms. Laura Gilson, General Counsel
    a. Litigation Update **(Page 68)**
    b. Member Appeal Update

8. **Benefits** – Ms. Allison Woods, Deputy Director of Benefits
    a. Benefits Summary for the Quarter Ending March 31, 2026 **(Page 70)**

9. **Executive Report** – Ms. Amy Fecher, Executive Director
    a. Executive Report Review **(Page 77)**

10. Other Business

11. Upcoming Meetings
    a. Next Quarterly Board Meeting – Wednesday, September 23, 2026, at 9:00 a.m.

12. Adjournment

Arkansas Public Employees' Retirement System
Board of Trustees Quarterly Meeting Minutes
March 4, 2026

ATTENDEES

Board Members Present

Mr. Alan McVey, Department of Finance and Administration, (*proxy for Secretary Jim Hudson*)
Ms. Susannah Marshall, Commissioner, Arkansas State Bank Department, Vice Chair
The Honorable Barry Moehring, Non-State Employee, County Judge
The Honorable Joe Hurst, Non-State Employee, Mayor*
The Honorable John Thurston, Treasurer of State
Mr. Bill Gossage, Retired State Employee
Mr. Dale Douthit, State Employee
Mr. Gary Carnahan, Non-State Employee
Mr. Jason Brady, State Auditor's Office, (*proxy for Auditor of State Dennis Milligan*)
Mr. Gary Wallace, Retired Law Enforcement
Mr. Larry Walther, Retired State Employee
Mr. Richard Wilson, Retired State Employee
Mr. Russell White, Retired Law Enforcement
Secretary Daryl Bassett, State Employee
Mr. Mike Bonds, Department of Shared Administrative Services, (*proxy for Secretary Leslie Fisken*)

Board Members Absent

None

APERS Staff Present

Ms. Amy Fecher, Executive Director
Mr. Carlos Borromeo, Deputy Director of Investments & Finance
Ms. Ashley Golleher, Deputy Director of Operations
Ms. Patty Shipp, Chief Assurance and Fraud Risk Officer
Ms. Laura Gilson, General Counsel
Mr. Richmond Giles, Staff Attorney
Mr. Jason Willett, Chief Financial Officer
Mr. Ronald Barrick, IT Specialist
Ms. Jacobia Bates, Director of Public Affairs
Ms. Brittany Wiley, Investment Analyst
Ms. Kristi Brown, Retirement Coordinator*
Ms. Davona Nichols, Retirement Coordinator*
Ms. Rhonda Summers, Investment Analyst*
Ms. Jennifer Taylor, Director of Benefits Administration*
Ms. Cheryl Wilburn, Retirement Section Manager*
Ms. Stacie Jackson, Administrative Specialist III*
Ms. Rebecca Walton, Investment Analyst*
Ms. Julianna Alamina, Investment Analyst*
Ms. Fe'Netria Clifton, Retirement Coordinator*
Ms. Shelly George, Retirement Section Manager*
Ms. Usha Doolabh, Investments Accounting Operations Manager*

Guests

Mr. Scott Olguin, Dimensional Fund Advisors
Mr. Lukas Smart, Dimensional Fund Advisors
Mr. Christian McCormick, Meketa
Ms. Erika Olson, Meketa
Mr. Michael Harry, Treasurer
Mr. Bill Huffman, Treasurer
Ms. Brianne Weymouth, Callan
Mr. Bo Brister, Stephens, Inc
Mr. Larry Middleton, Stephens, Inc
Mr. Seth Middleton, Stephens, Inc

Mr. Declan O’Connor, PEI Group*

Guests Continued

Ms. Kelsi Hogg, Arkansas Legislative Audit*
Ms. Lauren Albanese, Financial Investment News*
Mr. Darren Millard, With Intelligence*
Mr. Alfie Crooks, PEI*
Mr. Joe Ebisa, With Intelligence*
Mr. Nate Osmosis, Osmosis*
Mr. Brent Aguilar*
Ms. Juawana Jackson, Jefferson County Circuit Court*

***Via Zoom**

A regular meeting of the Board of Trustees of the Arkansas Public Employees’ Retirement System was held on Wednesday, March 4, 2026, 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. Susannah Marshall, Vice-Chair, presided.

1. **Call to Order –** Susannah Marshall, Vice-Chair, called the Board of Trustees meeting to order at 9:00 a.m.

2. **Recognition of the Presence of a Quorum -** Susannah Marshall, Vice-Chair, recognized 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 -** Susannah Marshall, Vice-Chair confirmed notification of the meeting has been made to the news media pursuant to Act 93 of 1967.

4. **Approval of the Minutes for December 3, 2025, Regular Quarterly Board Meeting and December 18, 2025, February 3, 2026, and February 27, 2026, Investment Finance Committee Meetings.**

   Mr. Daryl Bassett moved to approve the minutes of the December 3, 2025, Board Meeting and the December 18, 2025, February 3, 2026, and February 27, 2026, Investment Finance Committee meetings as presented. Mr. Jason Brady seconded the motion, and the Board unanimously approved the motion.

5. **Investments -** Mr. Carlos Borromeo, Deputy Director of Investments and Finance

   a. CIO Report - Presented by Mr. Carlos Borromeo
   b. Quarterly Report for the Period Ending December 31, 2025 – Presented by Ms. Brianne Weymouth, Callan
   c. Quarterly Report for the Period Ending December 31, 2025, Private Market – Presented by Mr. Larry Middleton and Mr. Bo Brister, Stephens, Inc.
   d. Investment Finance Committee Report – Mr. Larry Walther, Chair

e. Investment Consultant RFQ Consideration and Recommendation – Mr. Carlos Borromeo, Deputy Director of Investments and Finance, and Mr. Richmond Giles, APERS Staff Attorney, reviewed the RFQ process and the recommendation to engage Meketa Investment Group. Christian McCormick and Erika Olson from Meketa Investment Group, Inc. took questions from board members.

Mr. Jason Brady moved to approve the staff's recommendation to engage Meketa Investment Group, Inc., as the Investment Consultant for APERS. Mr. Larry Walther seconded the motion, and the Board unanimously approved the motion.

6. **Finance –**Mr. Jason Willett, Chief Financial Officer,

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

   Mr. John Thurston moved to approve reimbursement for Board Member travel in accordance with A.C.A. § 25-16-902 and applicable state travel regulations. Mr. Jason Brady seconded the motion, and the Board unanimously approved the motion.

   c. Set the annual DROP Rate

   Mr. Daryl Bassett moved to set the annual DROP Interest Rate at 3%, using the 1-year U.S. Treasury Bill yield as the comparative benchmark, in accordance with A.C.A. § 24-4-803. Mr. Alan McVey seconded the motion, and the Board unanimously approved the motion.

7. **Legal** – Ms. Laura Gilson, General Counsel

   a. Litigation Update was presented by Ms. Laura Gilson.
   b. Member Appeal Update was presented by Ms. Laura Gilson.

8. **Benefits –** Ms. Jacobia Bates, Director of Public Affairs
   a. Benefits Summary for the Quarter Ending December 31, 2025, was presented by Ms. Jacobia Bates, Director of Public Affairs.

9. **Executive Report –** Ms. Amy Fecher, Executive Director
   a. Executive Report of APERS activity was given by Executive Director Amy Fecher.
   b. Strategic Plan Year One Review – Executive Director Amy Fecher presented the Strategic Plan Year One Update and provided a printed copy to board members.

10. **Other Business -** none

11. **Upcoming Meetings**
    a. Next Quarterly Board Meeting – Wednesday, June 3, 2026, at 9:00 a.m.

12. **Adjournment** - With no further business, the meeting was adjourned.

Upcoming Board Meetings
June 3, 2026, at 9:00 a.m.
September 23, 2026, at 9:00 a.m.
December 2, 2026, at 9:00 a.m.

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Ms. Susannah Marshall, Vice-Chair	Ms. Amy Fecher, Executive Director

Chief Investment Officer Report

For the Quarter Ending March 31, 2026

Benchmarks and Portfolio Performance – Q3 FY 2026

Benchmarks	Qtr	Fiscal Year
U.S. Equity		
S&P 500	-4.33%	6.18%
Russell 1000 Growth	-9.78%	0.83%
Russell 1000 Value	2.10%	11.64%
Russell 2000 Index	0.89%	15.88%
Russell 2000 Growth	-2.81%	10.37%
Russell 2000 Value	4.96%	22.03%
Russell 3000 Index	-3.96%	6.39%
International Equity		
MSCI EAFE	-1.24%	8.49%
MSCI ACWI xUS	-0.71%	11.50%
Public Credit		
Bloomberg Agg	-0.05%	3.10%
Bloomberg High Yield	-0.50%	3.36%

APERS/ASPRS Portfolio	Q3 2025	Q4 2025	Q1 2026	Fiscal Year	31-Mar-26	
Domestic Equity	7.40%	1.25%	-3.08%	5.39%	$ 5,298,668,329	
International Equity	5.09%	4.64%	-0.04%	9.92%	$ 2,732,060,846	
Private Markets	4.69%	3.87%	1.05%	9.89%	$ 644,251,215	
Credit Markets	2.09%	1.37%	0.11%	3.61%	$ 2,374,177,968	
Real Assets	-1.77%	2.09%	2.36%	2.65%	$ 1,747,000,443	
APERS Total Portfolio	4.61%	2.22%	-0.91%	5.96%	$ 12,796,158,801	
					$ 107,705,253	Cash
					$ 12,903,864,054	TOTAL FUND

Economic and Market Overview – Q3 FY 2026

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

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

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

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

Economic and Market Overview – Q3 FY 2026

Eurozone (continued)

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

Global Bonds

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

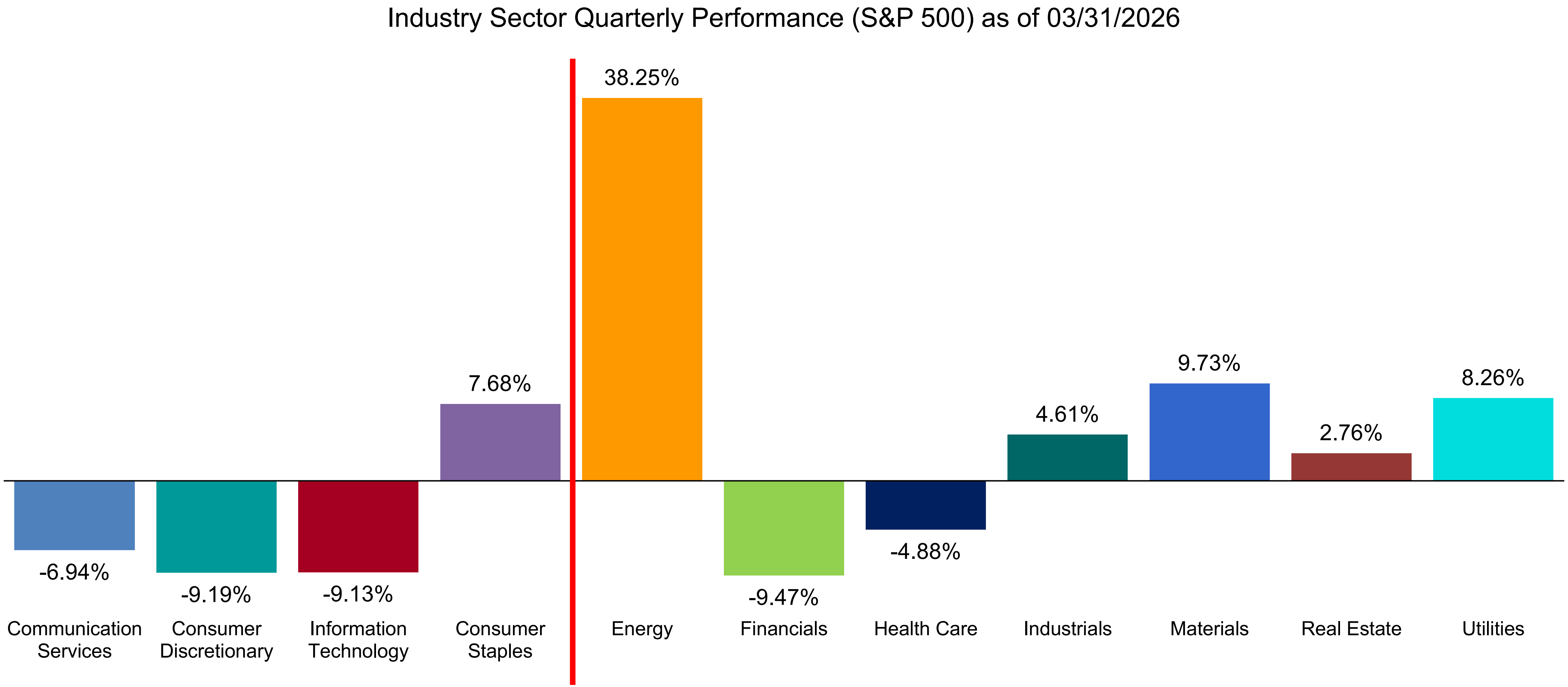
Asia ex-Japan

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

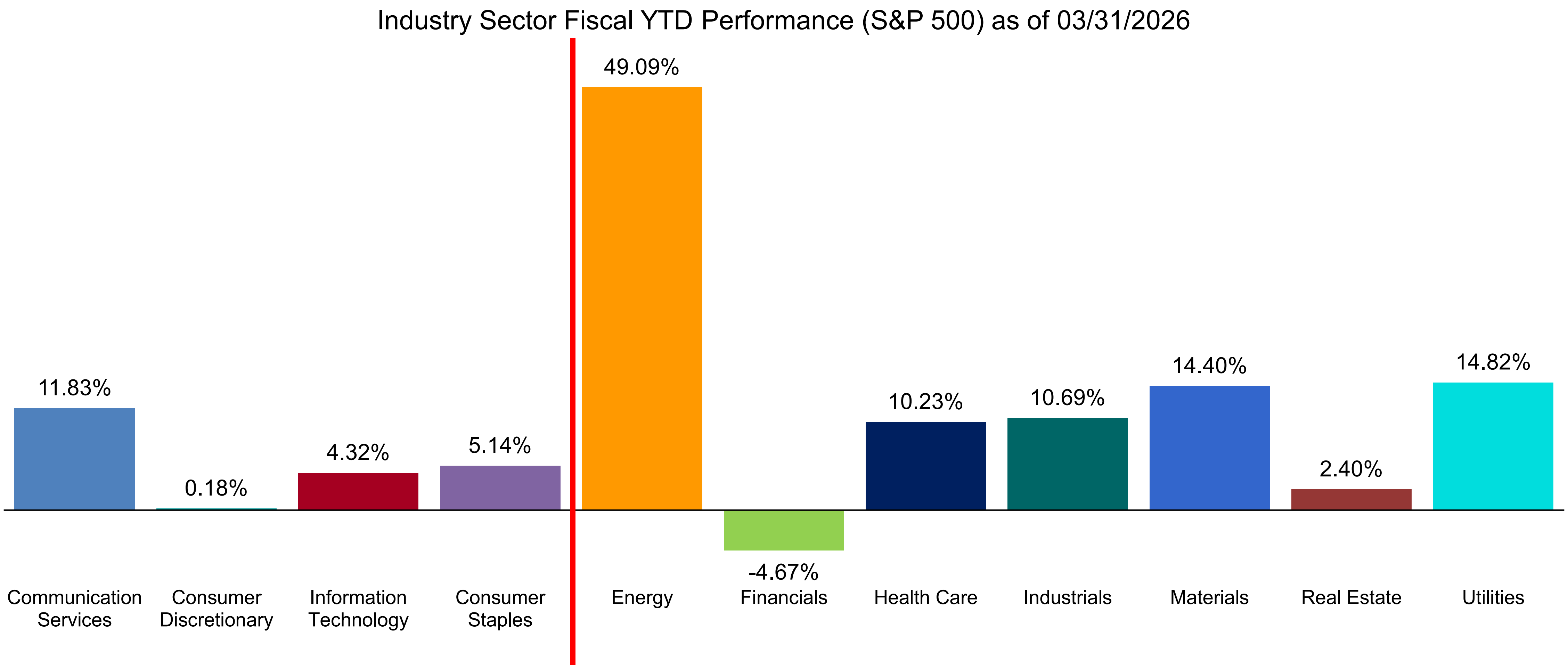
Other Asset Classes

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

S&P 500 Performance – Q3 FY 2026



S&P 500 Performance – 2026 Fiscal Year



U.S. Equity Markets Performance

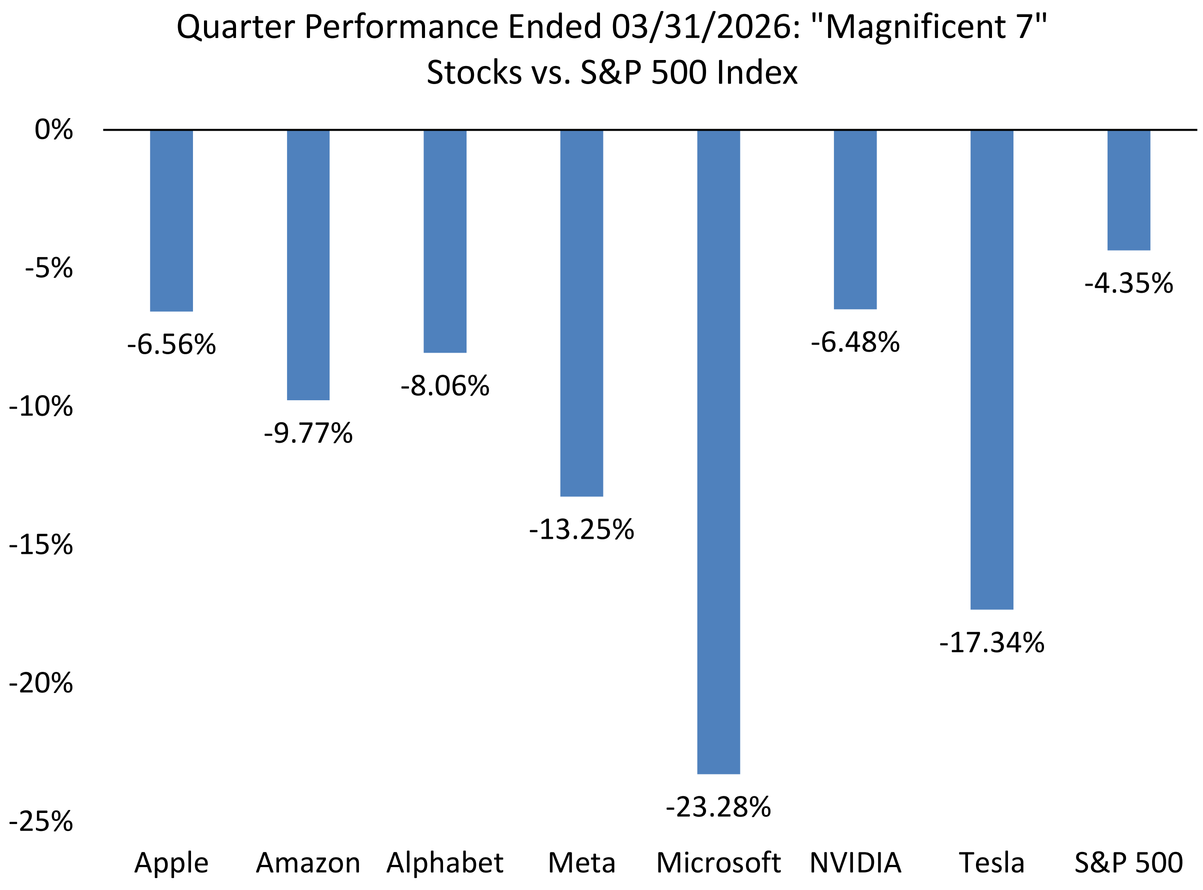
Value strategies performed better than growth strategies. Energy was the main contributor.

	QTD US Equity Returns as of 03/31/2026		
	Growth	Core	Value
Large	-9.78%	-4.18%	2.10%
Mid	-6.35%	1.29%	3.68%
Small	-2.81%	0.89%	4.96%

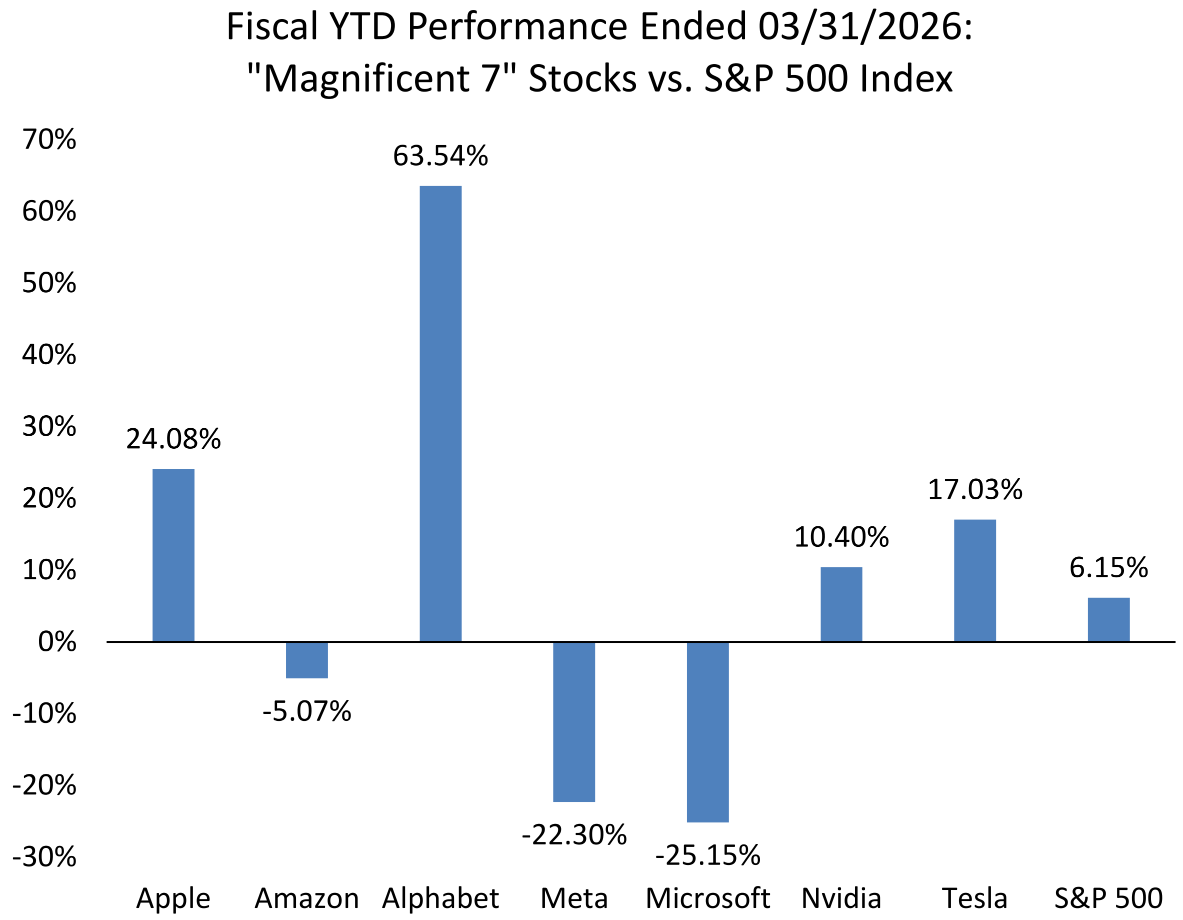
	Fiscal YTD US Equity Returns as of 03/31/2026		
	Growth	Core	Value
Large	0.83%	5.97%	11.64%
Mid	-7.31%	6.86%	11.65%
Small	10.37%	15.88%	22.03%

“Magnificent 7” Performance

1Q 2026

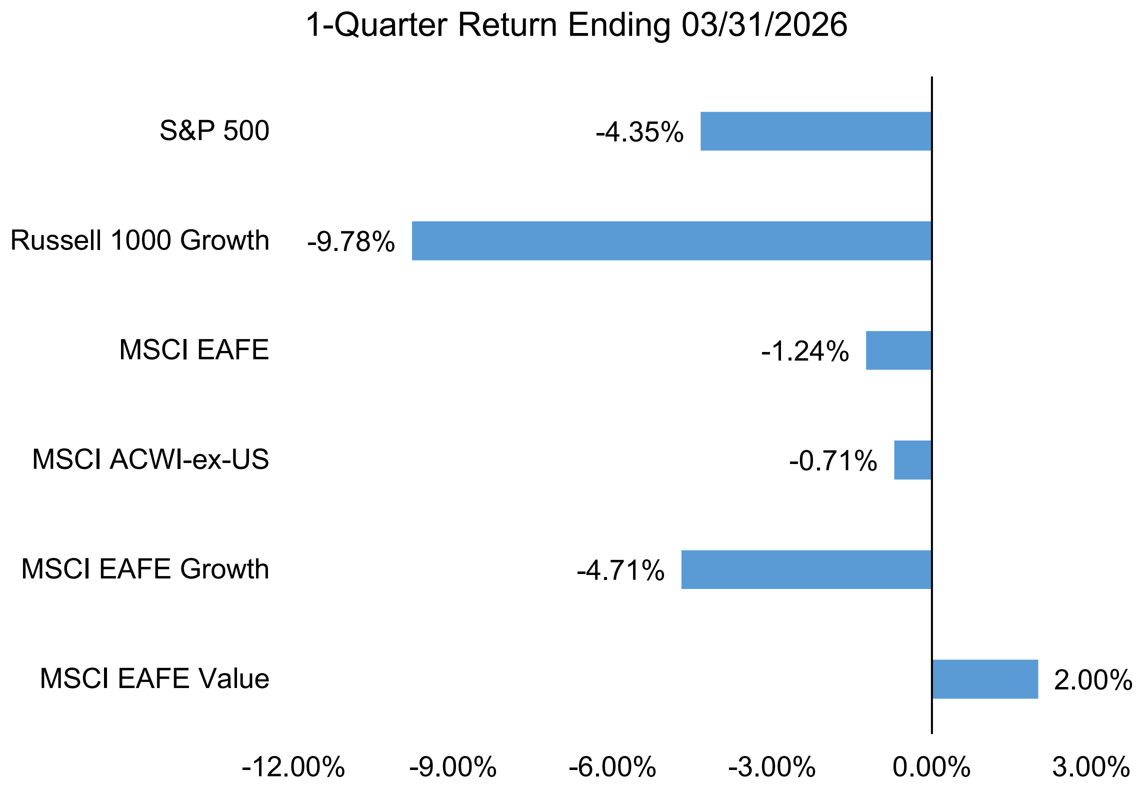


2026 Fiscal Year

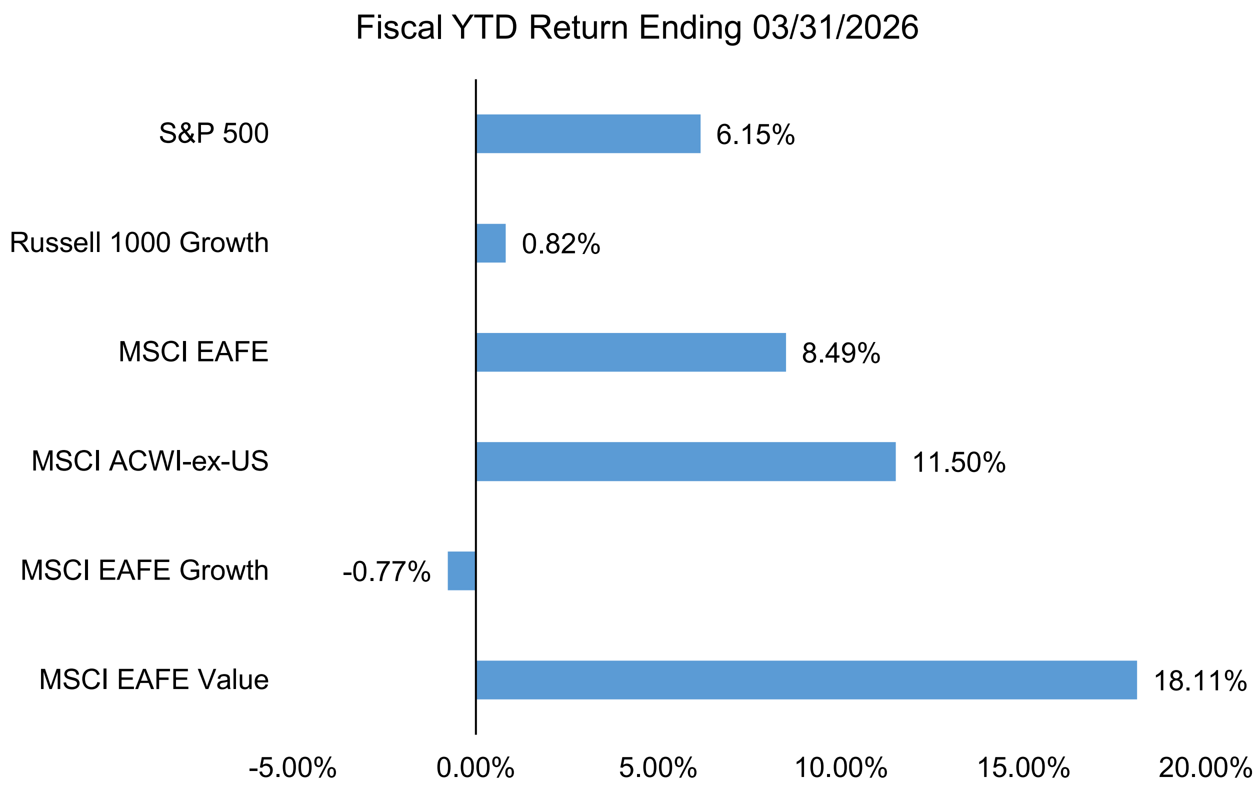


Global Markets

1Q 2026

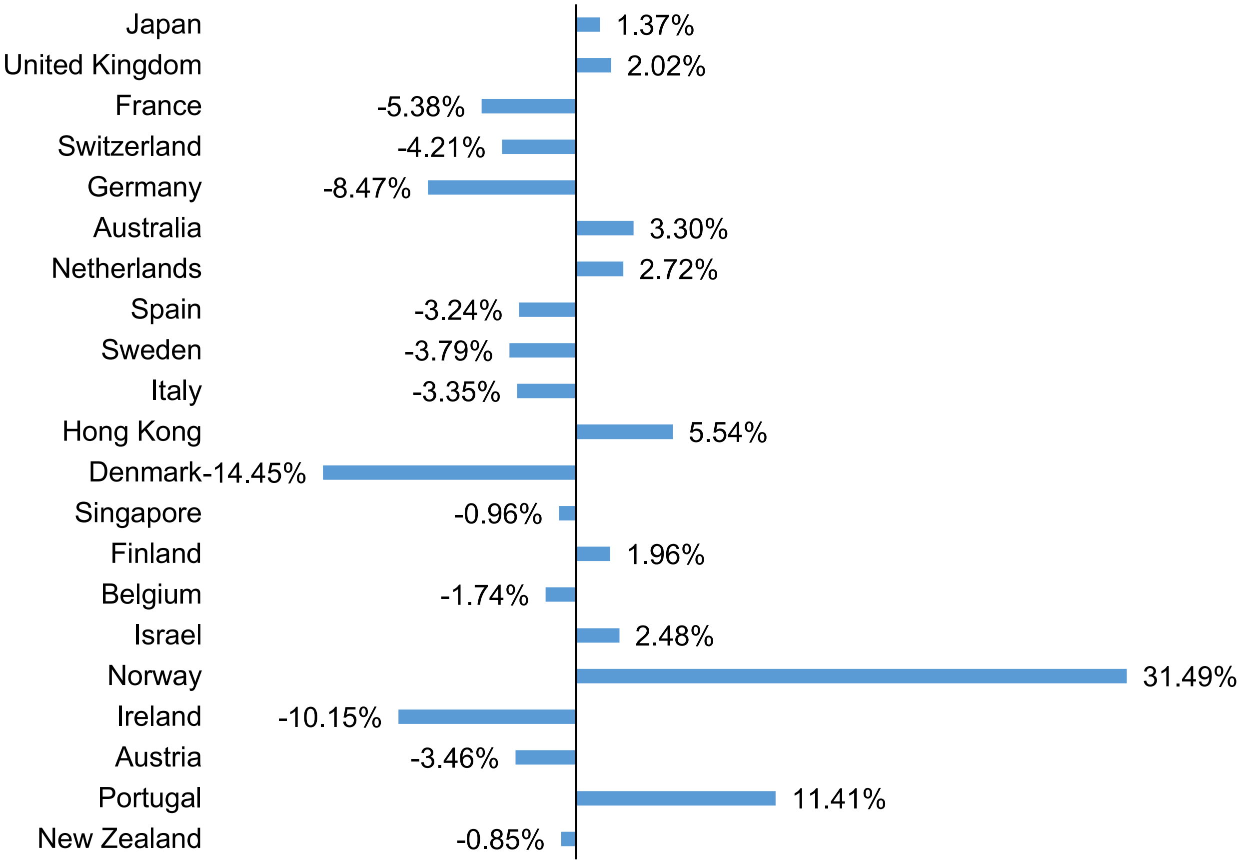


2026 Fiscal Year

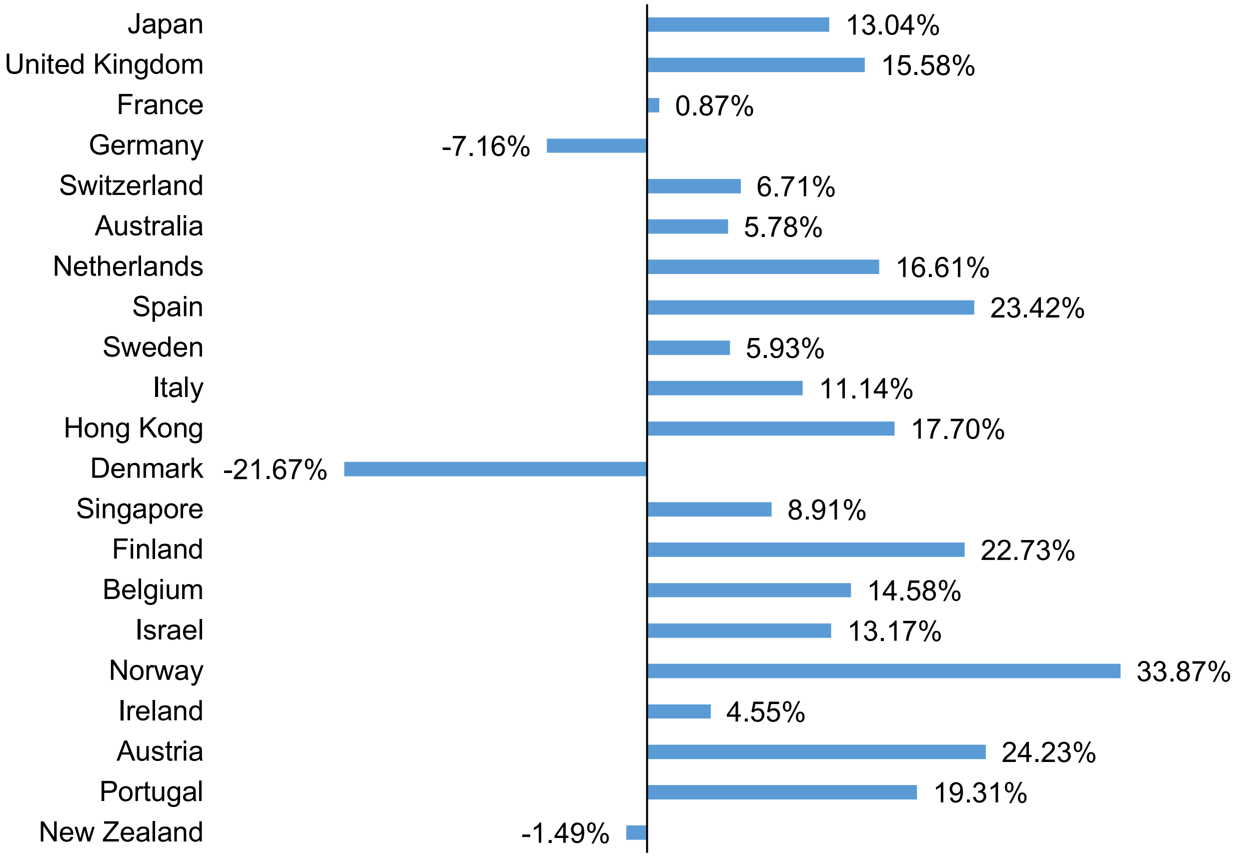


EAFE Index

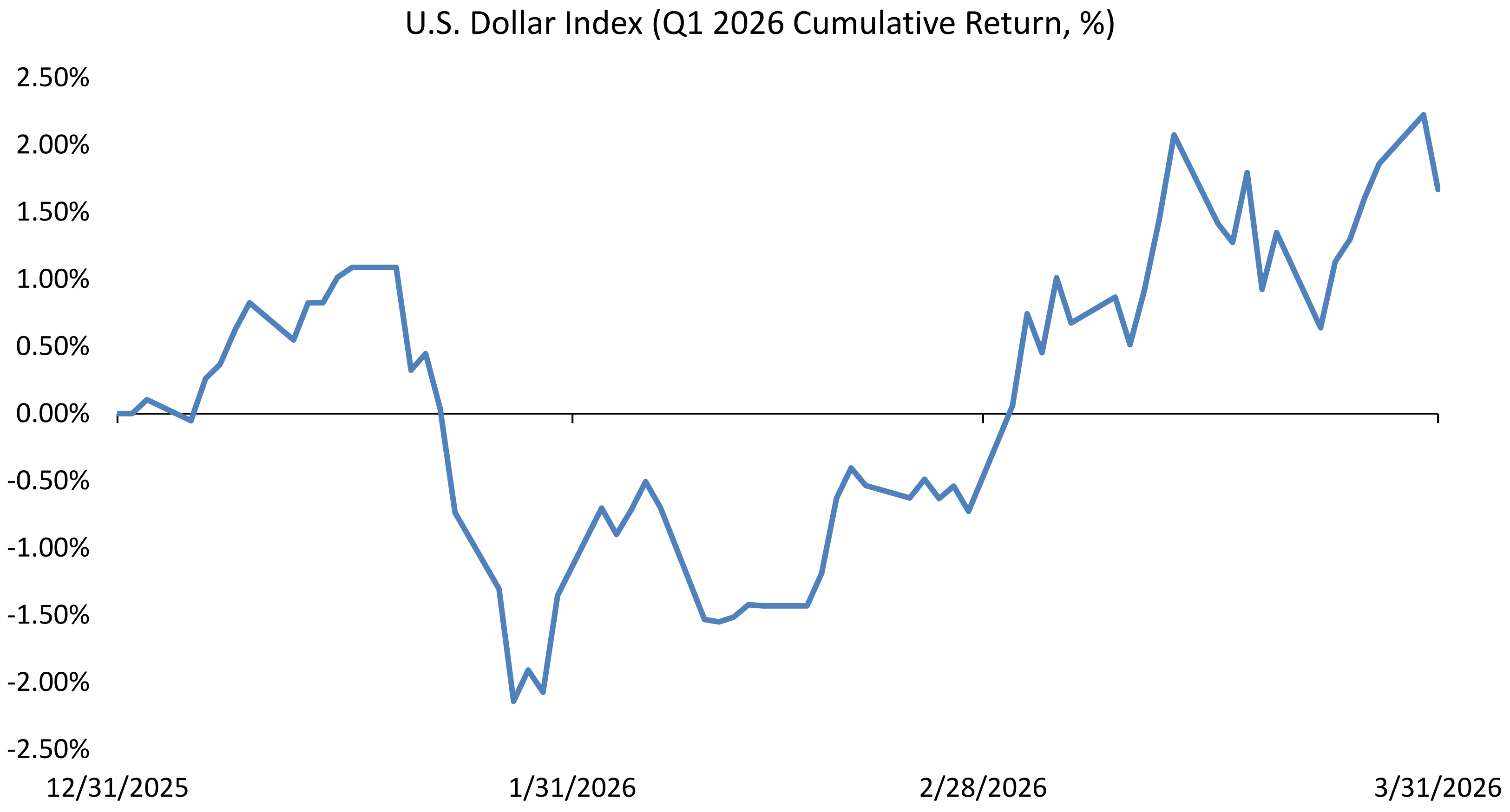
Countries in the MSCI EAFE Index: 1-Quarter Return Ending 03/31/2026



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

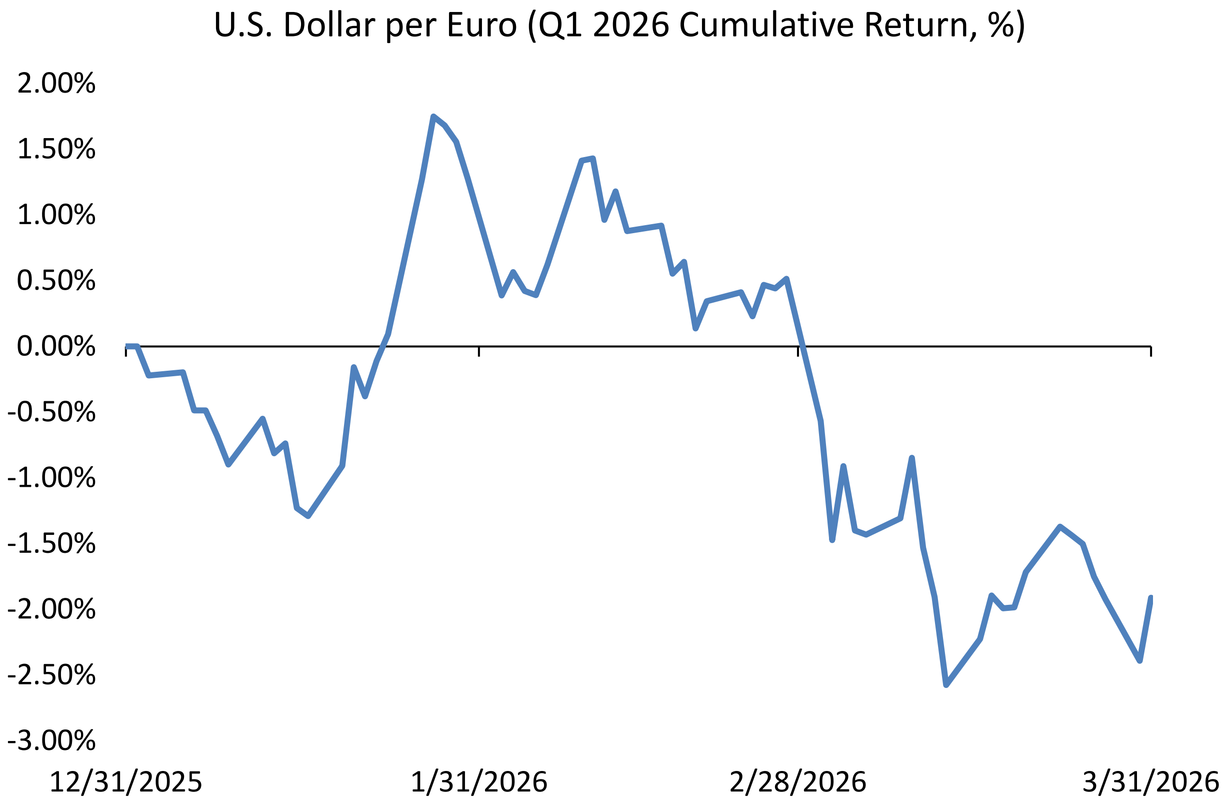


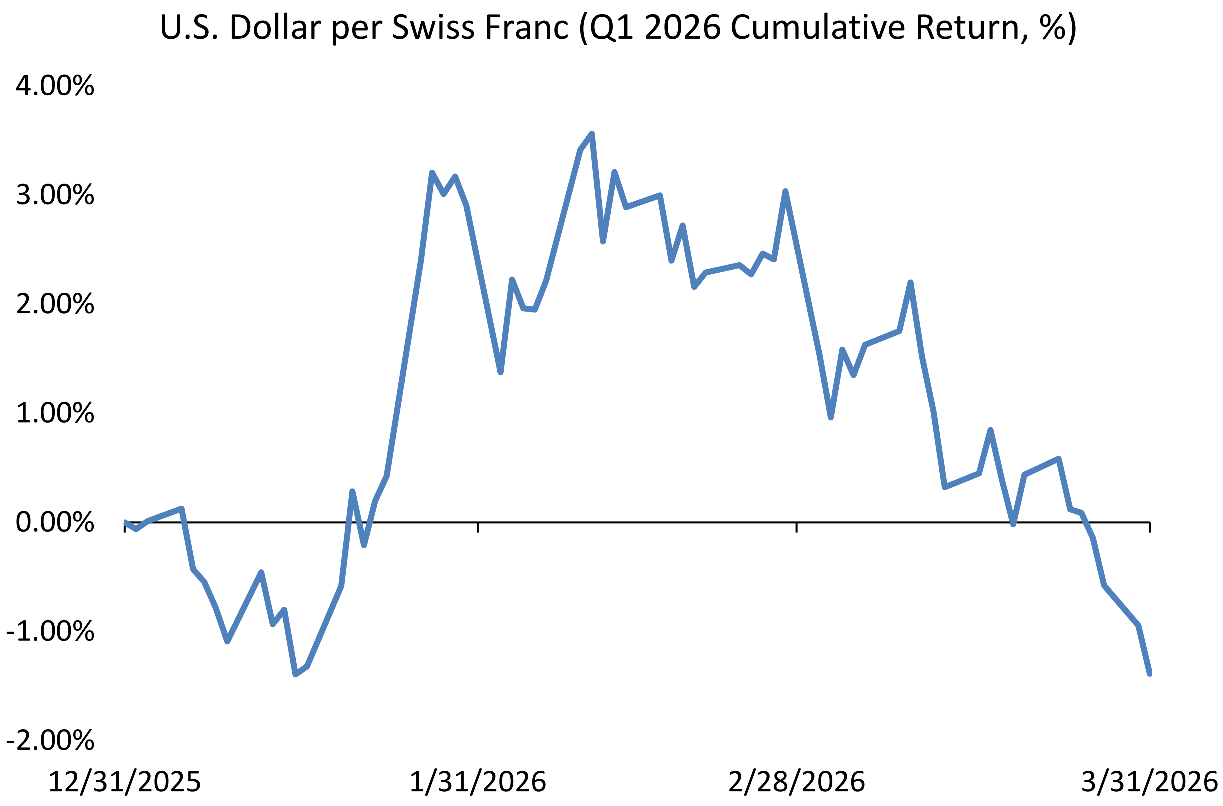
Monitoring the U.S. Dollar



Monitoring the U.S. Dollar

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

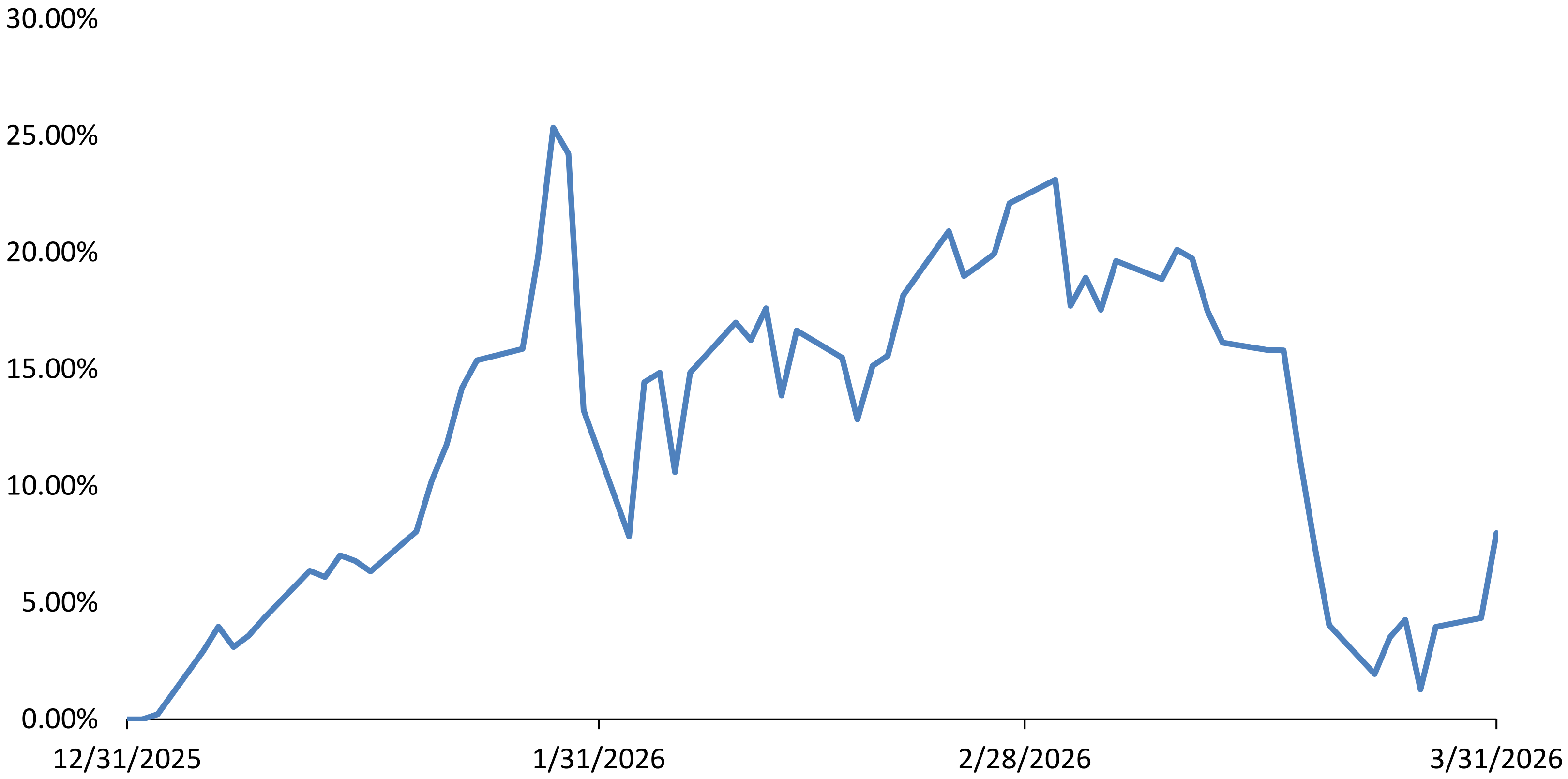




Monitoring Gold

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

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



APERS ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Class Action Settlement Proceeds

Fiscal Year		Total Proceeds
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	$	345,399.83
2025	$	116,013.94
2026	$	119,133.41
	$	16,518,880.90

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; FY = Fiscal Year (July 1 to June 30)

Bloomberg Agg = Bloomberg Aggregate Index

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

Value = Value Stocks

Growth = Growth Stocks

FTSE = Financial Times Stock Index (London)

EAFE = Europe Asia Far East

ACWI = All Country World Index

EMU = European Economic and Monetary Union

IG = Investment Grade

WTI Crude = West Texas Intermediate Crude

Callan

June 3, 2026

Executive Summary
First Quarter 2026

Arkansas Public Employees Retirement System

Brianne Weymouth, CAIA
Senior Vice President

Brad Penter, CFA, CAIA
Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

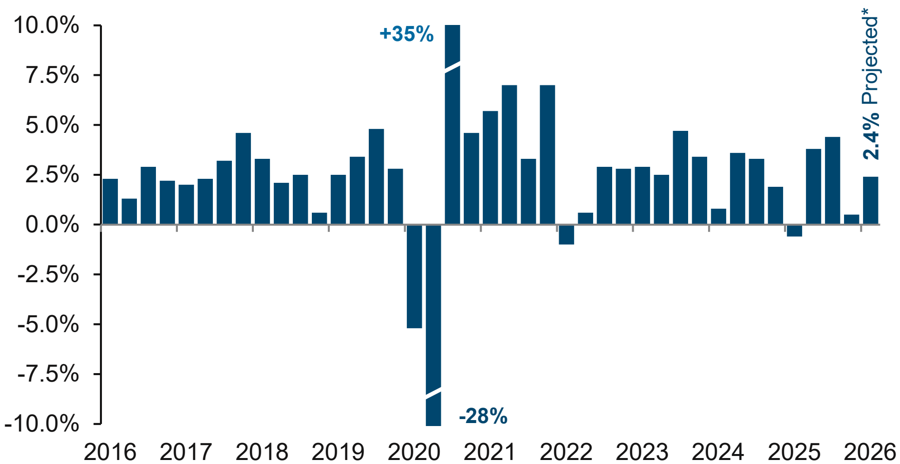
Callan

Economic Overview

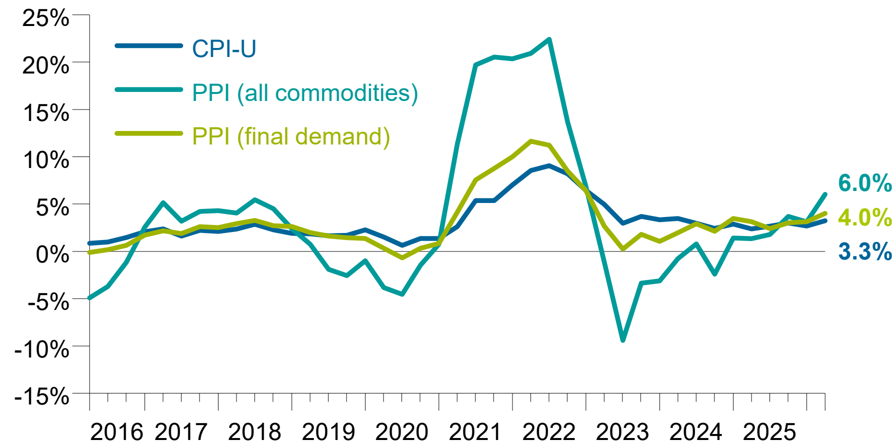
U.S. Economy—Summary

For periods ended 3/31/26

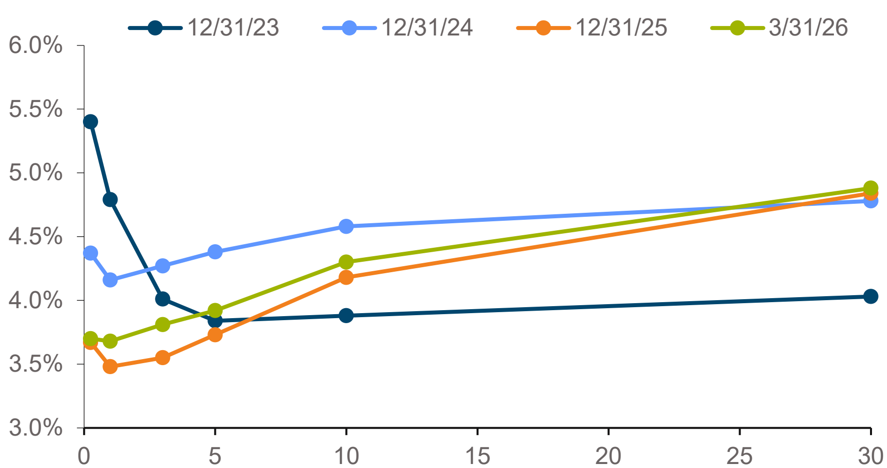
Quarterly Real GDP Growth



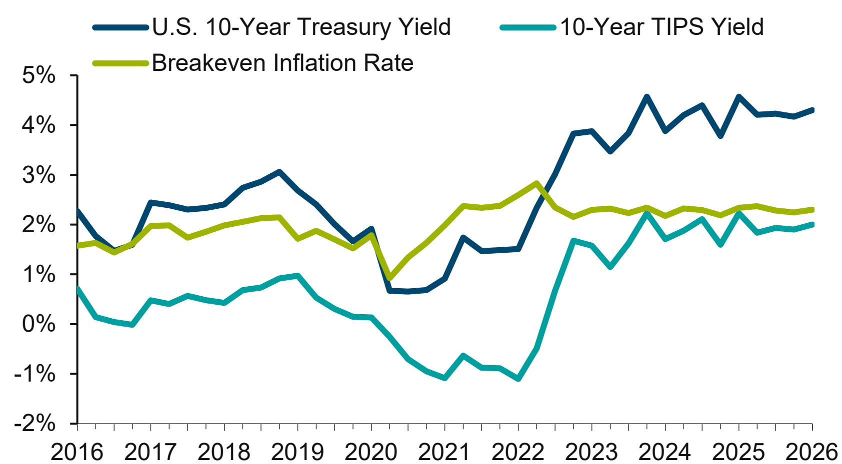
Inflation Year-Over-Year*



U.S. Treasury Yield Curves



Historical 10-Year Yields



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

Market Snapshot

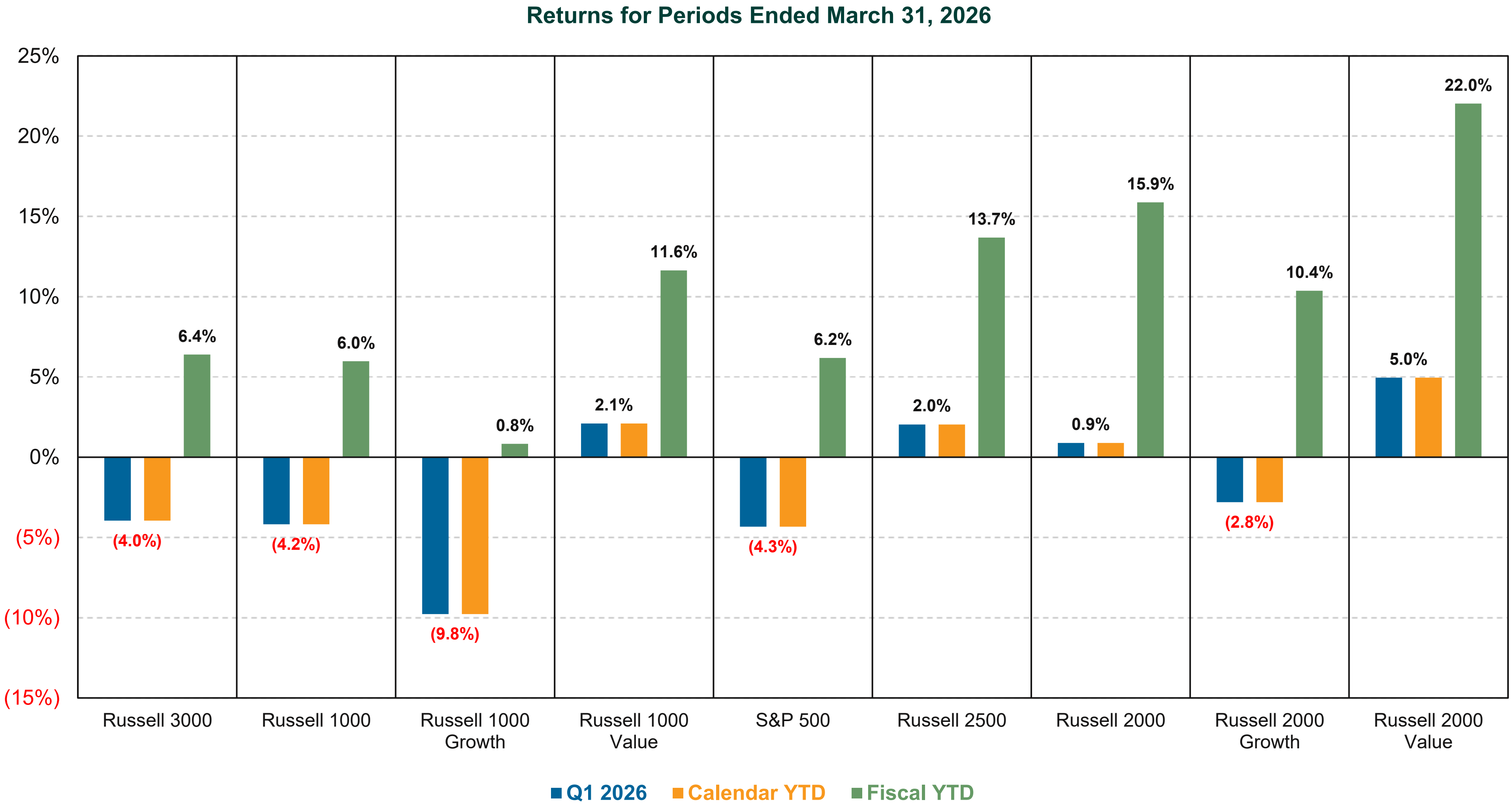
Global Markets Snapshot

Returns for Periods ended 3/31/26

	Q1 2026	FYTD	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity							
S&P 500	-4.33	6.18	17.80	18.32	12.06	14.16	9.18
Russell 1000 Growth	-9.78	0.83	18.81	21.18	12.76	16.83	10.23
Russell 1000 Value	2.10	11.64	15.87	14.31	9.43	10.58	8.06
Russell 2000	0.89	15.88	25.72	13.05	3.77	9.88	8.54
Russell 2000 Growth	-2.81	10.37	23.58	12.27	1.62	9.79	8.02
Russell 2000 Value	4.96	22.03	28.09	13.80	5.79	9.61	8.77
Russell 3000	-3.96	6.39	18.09	17.86	10.87	13.72	9.25
Global ex-U.S. Equity							
MSCI ACWI ex USA	-0.71	11.50	24.91	14.49	7.02	8.38	6.33
MSCI EAFE	-1.24	8.49	21.27	13.62	7.91	8.38	5.94
MSCI Emerging Markets	-0.17	15.68	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	9.31	27.82	13.67	5.66	8.01	8.55
Fixed Income							
Bloomberg Aggregate	-0.05	3.10	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	2.93	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.36	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	-2.90	4.18	1.62	-2.90	-0.42	3.09
Real Estate							
NCREIF Property	1.19	3.57	4.82	-0.01	3.69	4.74	7.24
NCREIF NFI ODCE Eq Wt Net	0.80	2.05	2.90	-3.12	2.42	4.01	5.61
FTSE Nareit Equity	4.80	8.09	6.84	9.10	5.82	5.57	9.13
Alternatives							
HFRI Fund Weighted	1.05	9.34	14.06	10.03	6.12	6.79	5.92
Cambridge Private Equity*	2.63	8.58	9.51	7.21	12.58	13.36	10.52
Inflation - CPI-U	1.90	2.37	3.26	3.04	4.51	3.32	2.54

Cambridge Private Equity data as of 6/30/25. Returns greater than one year are annualized.
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

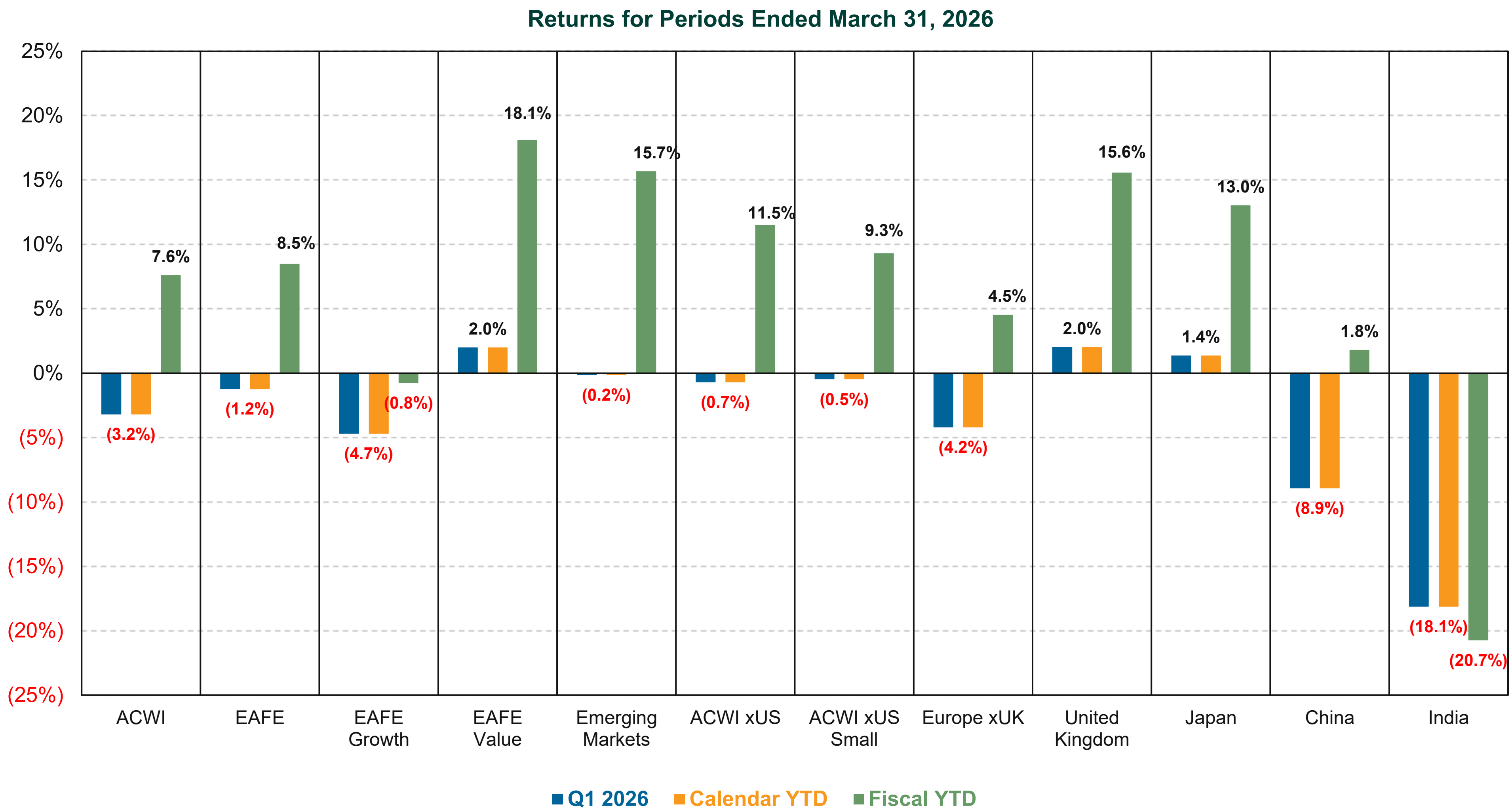
U.S. Equity Market Snapshot: Q1 2026



Sources: FTSE Russell, S&P Dow Jones Indices

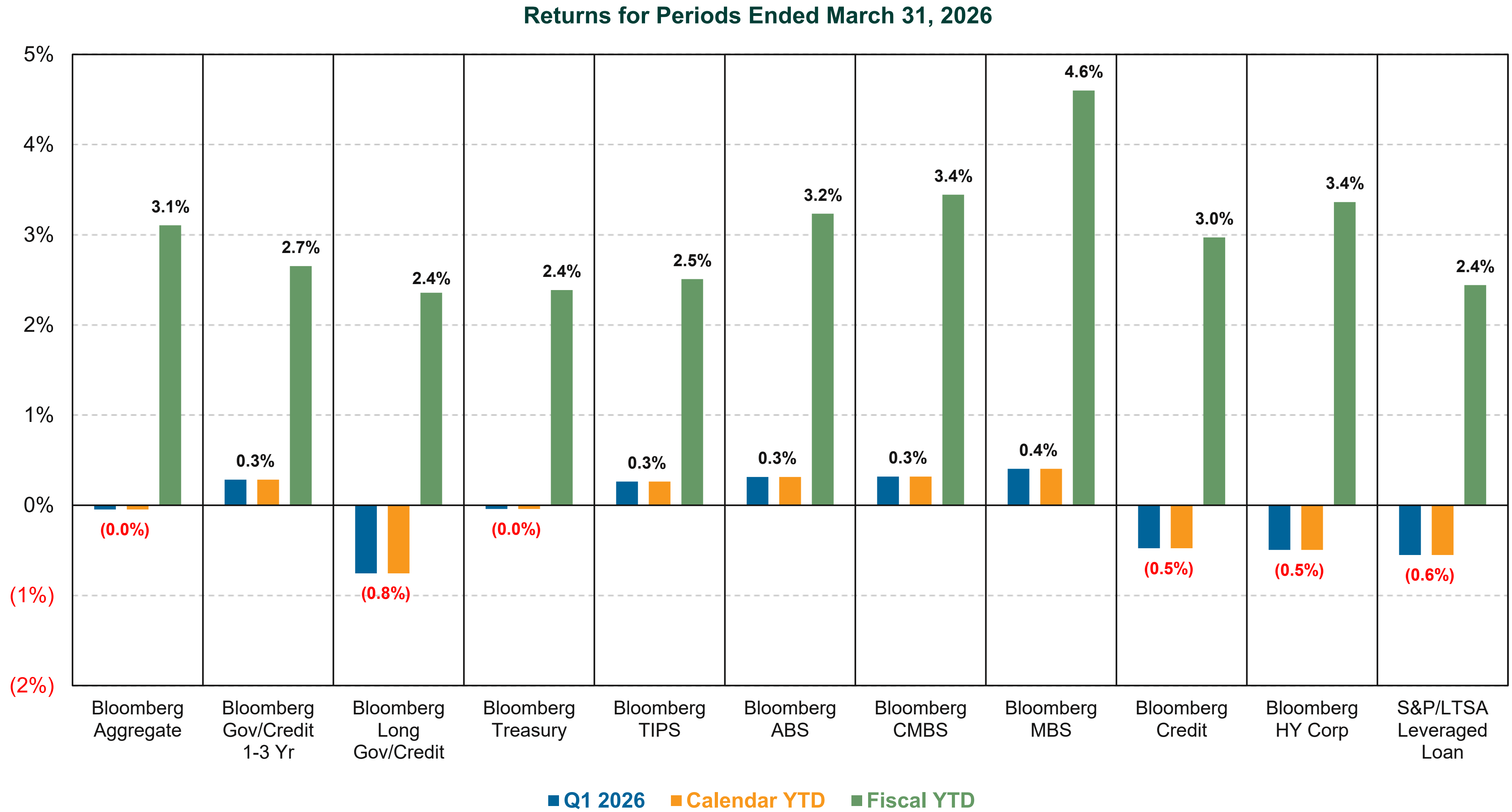
Callan

Global Equity Market Snapshot: Q1 2026



Source: MSCI

U.S. Fixed Income Market Snapshot: Q1 2026



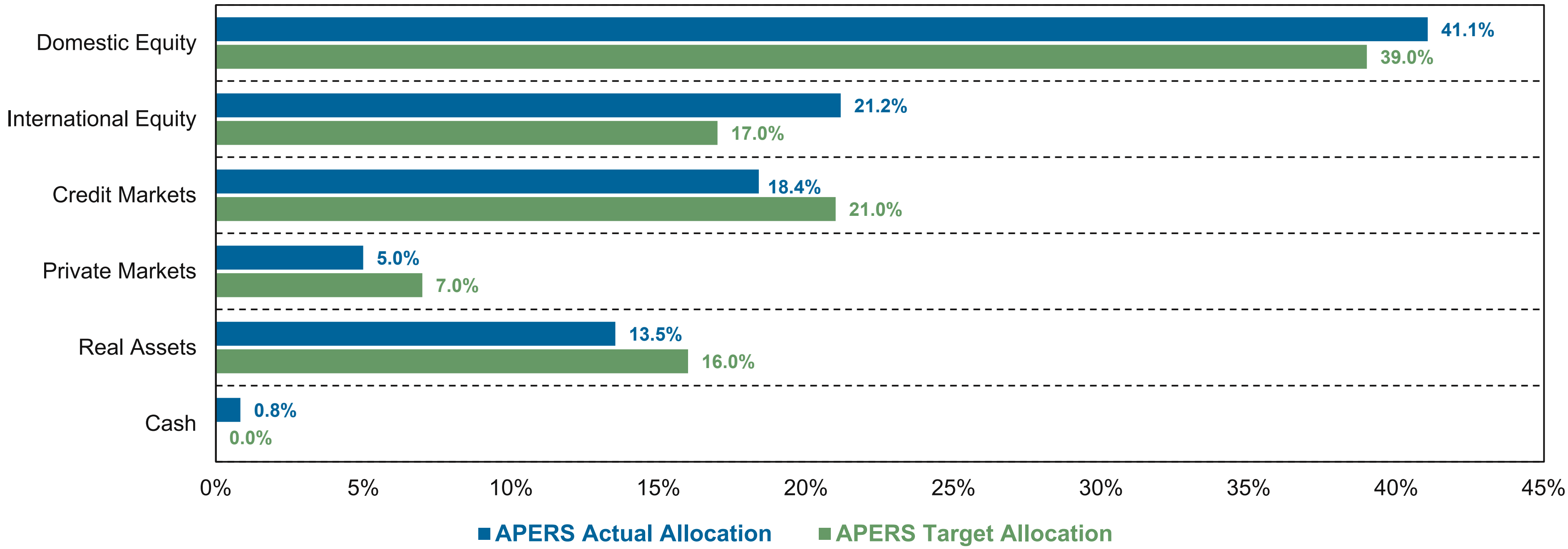
Sources: Bloomberg, Callan, S&P Dow Jones Indices

Callan

APERS Portfolio Review

Actual vs. Target Asset Allocation*

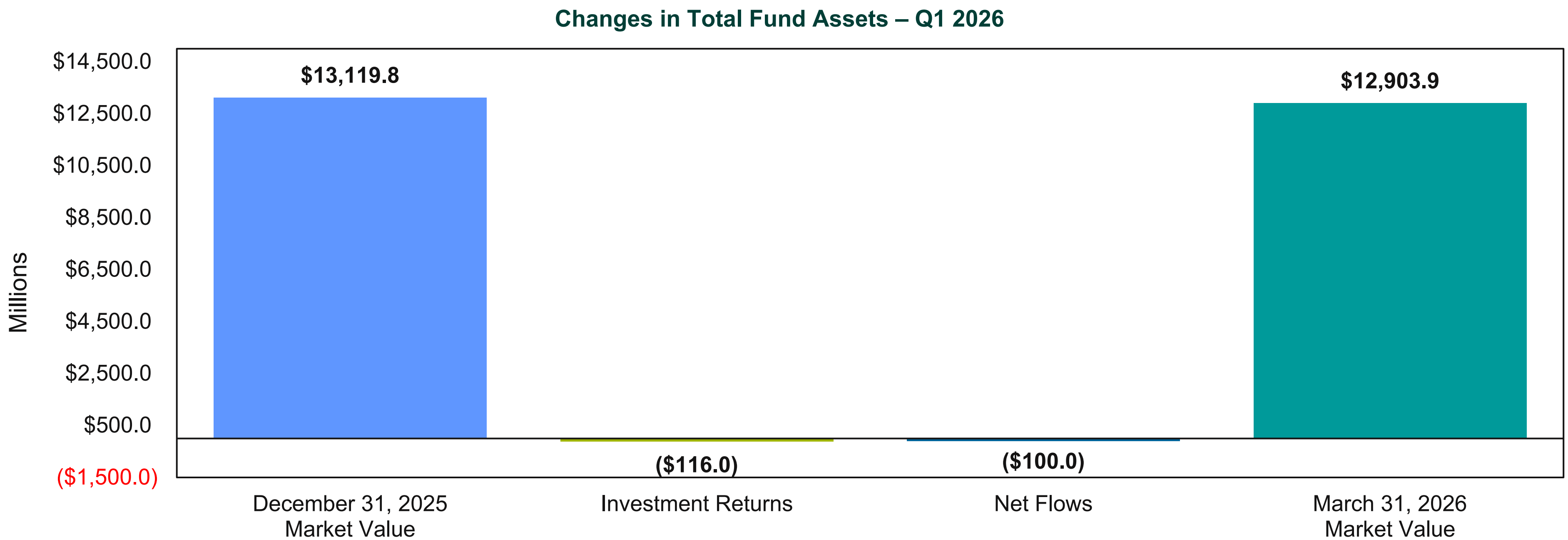
March 31, 2026



Asset Class	$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	5,299	41.1%	34.0%	39.0%	44.0%
International Equity	2,732	21.2%	12.0%	17.0%	22.0%
Credit Markets	2,374	18.4%	16.0%	21.0%	26.0%
Private Markets	644	5.0%	2.0%	7.0%	12.0%
Real Assets	1,747	13.5%	11.0%	16.0%	21.0%
Cash	108	0.8%	0.0%	0.0%	5.0%
Total	12,904	100.0%		100.0%	

Total Fund Benchmark = 39.0% Russell 3000 Index, 21.0% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 16.0% NCREIF Total Index, 2.0% HFRI FOF: Diversified Index, and 2.0% Russell 3000 Index +3.0%.

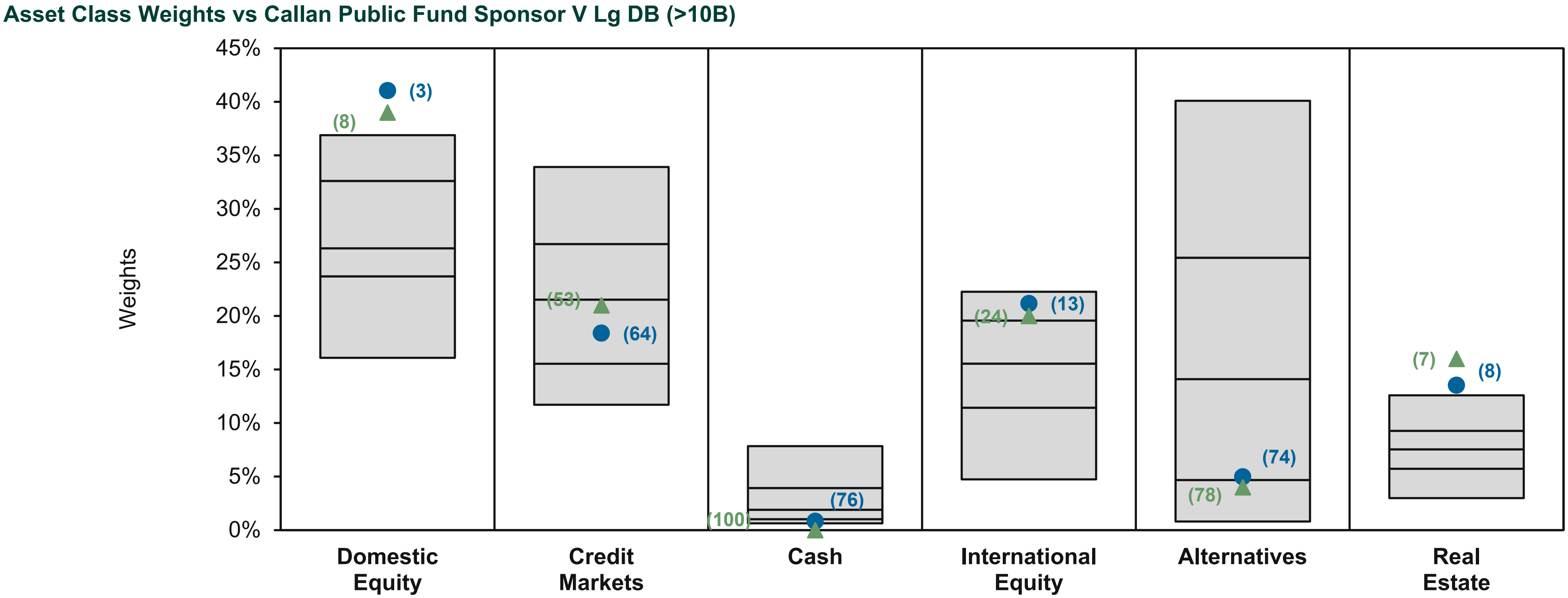
Total Fund Asset Summary



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q1 2026 **(12/31/25 – 3/31/26)**	$13,119,796,351	+	($115,979,968)	+	($99,952,329)	=	$12,903,864,054
Fiscal YTD **(6/30/25 – 3/31/26)**	$12,409,065,645	+	$745,799,190	+	($251,000,781)	=	$12,903,864,054

Asset Allocation vs Peers

March 31, 2026



	Domestic Equity	Credit Markets	Cash	International Equity	Alternatives	Real Estate
10th Percentile	36.88	33.91	7.84	22.26	40.09	12.58
25th Percentile	32.61	26.71	3.92	19.56	25.43	9.26
Median	26.32	21.52	1.90	15.54	14.10	7.54
75th Percentile	23.69	15.53	1.02	11.42	4.67	5.72
90th Percentile	16.09	11.70	0.63	4.74	0.80	2.98
APERS Actual Allocation ●	**41.06**	**18.40**	**0.83**	**21.17**	**4.99**	**13.54**
Total Fund Benchmark ▲	39.00	21.00	0.00	20.00	4.00	16.00
% of Group Invested	**98.11%**	**98.11%**	**94.34%**	**98.11%**	**81.13%**	**90.00%**

Callan

Total Fund Performance

March 31, 2026

Returns for Periods Ended March 31, 2026
Group: Callan Public Fd V Lg DB (>$10B)

	Q4 2025	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile	0.48%	14.94%	11.32%	8.42%	9.44%	7.57%
25th Percentile	(0.07%)	13.26%	10.60%	7.68%	9.00%	7.31%
Median	(0.70%)	12.06%	9.73%	6.96%	8.74%	7.01%
75th Percentile	(1.30%)	11.35%	8.90%	6.34%	8.27%	6.71%
90th Percentile	(1.92%)	10.58%	8.29%	5.70%	7.76%	6.22%
Peer Universe Constituents	75	73	73	71	67	62
Total Fund	(0.91%) (58)	14.28% (14)	10.17% (40)	6.05% (85)	8.57% (53)	7.09% (39)
Benchmark	(1.54%) (84)	14.64% (12)	11.46% (8)	7.01% (49)	8.81% (43)	7.30% (25)

Peer group ranking in parentheses.

Benchmark = 39.0% Russell 3000 Index, 21.0% Blmbg Aggregate, 20.0% MSCI ACWI xUS IMI, 16.0% NCREIF Total Index, 2.0% HFRI FOF:Diversified Index and 2.0% Russell 3000 Index+3.0%.

Asset Class Performance and Market Values

March 31, 2026

	$ Market Value	Ending Weight	Q1 2026	FYTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity	**$5,298,668,329**	**41.06%**	**(3.08%)**	**5.39%**	**17.58%**	**14.58%**	**8.44%**	**12.42%**
Russell:3000 Index			(3.96%)	6.39%	18.09%	17.86%	10.87%	13.72%
International Equity	**$2,732,060,846**	**21.17%**	**(0.04%)**	**9.92%**	**22.26%**	**13.06%**	**6.36%**	**8.65%**
Int'l Equity Benchmark			(0.68%)	11.19%	25.32%	14.38%	6.83%	7.86%
Private Markets	**$644,251,215**	**4.99%**	**1.05%**	**9.89%**	**14.93%**	**15.76%**	**9.95%**	**8.57%**
Private Equity	**$351,620,792**	**2.72%**	**0.14%**	**10.87%**	**17.24%**	**--**	**--**	**--**
Private Equity Benchmark			3.77%	27.16%	23.31%	--	--	--
Hedge Fund of Funds	**$292,630,423**	**2.27%**	**2.09%**	**9.28%**	**13.33%**	**11.64%**	**9.02%**	**7.95%**
HFRI FoF Index			1.01%	8.36%	11.54%	9.38%	5.14%	7.35%
Credit Markets	**$2,374,177,968**	**18.40%**	**0.11%**	**3.61%**	**5.32%**	**5.49%**	**1.54%**	**3.10%**
Public Credit	**$2,204,643,691**	**17.09%**	**0.00%**	**3.49%**	**5.20%**	**5.45%**	**1.52%**	**3.09%**
Bloomberg Aggregate			(0.05%)	3.10%	4.35%	3.63%	0.31%	1.70%
Private Credit	**$169,534,277**	**1.31%**	**1.81%**	**--**	**--**	**--**	**--**	**--**
Private Credit Benchmark			1.46%	--	--	--	--	--
Real Assets	**$1,747,000,443**	**13.54%**	**2.36%**	**2.65%**	**3.20%**	**(1.27%)**	**4.30%**	**4.95%**
Real Assets Benchmark			1.19%	3.57%	4.82%	1.34%	5.00%	5.58%
REITS	**$31,185,702**	**0.24%**	**4.63%**	**9.04%**	**7.18%**	**9.11%**	**5.58%**	**--**
S&P DJ US Select REIT			4.64%	9.10%	7.23%	9.15%	5.59%	4.76%
Core/Core Plus RE	**$857,937,845**	**6.65%**	**0.85%**	**(1.61%)**	**(0.47%)**	**(3.72%)**	**2.29%**	**3.89%**
NFI-ODCE Eq Wt Net			0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%
Non-Core Real Estate	**$396,106,017**	**3.07%**	**3.16%**	**5.44%**	**4.77%**	**(1.06%)**	**8.44%**	**9.61%**
NCREIF Total Index			1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Infrastructure	**$265,920,606**	**2.06%**	**9.97%**	**22.24%**	**--**	**--**	**--**	**--**
FTSE Dev Core Inf 50/50			8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Farmland	**$97,328,370**	**0.75%**	**0.27%**	**2.72%**	**3.94%**	**2.32%**	**--**	**--**
NCREIF Farmland Index			(0.20%)	(0.39%)	(0.06%)	0.58%	3.98%	4.72%
Timber	**$98,521,902**	**0.76%**	**0.98%**	**2.79%**	**1.03%**	**7.70%**	**9.34%**	**3.58%**
NCREIF Timberland Index			1.14%	3.43%	4.92%	6.76%	8.66%	5.54%
Cash	**$107,705,253**	**0.83%**	**0.84%**	**2.74%**	**3.76%**	**4.58%**	**3.33%**	**2.16%**
Total Fund	**$12,903,864,054**	**100.0%**	**(0.91%)**	**5.96%**	**14.28%**	**10.17%**	**6.05%**	**8.57%**
Total Fund Benchmark			(1.54%)	6.33%	14.64%	11.46%	7.01%	8.81%

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026		FYTD		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	**(3.08%)**		**5.39%**		**17.58%**		**14.58%**		**8.44%**		**12.42%**	
Russell 3000 Index	(3.96%)		6.39%		18.09%		17.86%		10.87%		13.72%	
CastleArk	**(5.27%)**	**(60)**	**1.63%**	**(65)**	**18.74%**	**(38)**	**16.31%**	**(60)**	**10.17%**	**(51)**	**15.34%**	**(18)**
Russell 3000 Growth Idx	(9.54%)	(77)	1.02%	(65)	18.75%	(38)	20.64%	(16)	12.05%	(32)	16.38%	(10)
Callan All Cap Broad	(3.00%)		6.81%		16.99%		17.91%		10.30%		12.99%	
CastleArk LCG	**(9.16%)**	**(42)**	**(2.69%)**	**(50)**	**14.51%**	**(54)**	**--**		**--**		**--**	
Russell:1000 Growth	(9.78%)	(55)	0.83%	(25)	18.81%	(23)	21.18%	(26)	12.76%	(12)	16.83%	(17)
Callan Large Cap Growth	(9.50%)		(2.72%)		15.41%		19.54%		9.87%		15.53%	
Mellon S&P 500 Index Fd	**(4.34%)**	**(40)**	**6.19%**	**(34)**	**17.81%**	**(32)**	**18.32%**	**(52)**	**12.07%**	**(30)**	**14.00%**	**(40)**
S&P 500 Index	(4.33%)	(40)	6.18%	(35)	17.80%	(32)	18.32%	(52)	12.06%	(30)	14.16%	(38)
Callan Large Cap Core	(4.79%)		5.01%		16.70%		18.44%		11.56%		13.77%	
Horrell Capital - Passive	**3.91%**	**(5)**	**8.34%**	**(48)**	**10.74%**	**(79)**	**11.48%**	**(81)**	**8.77%**	**(64)**	**11.25%**	**(88)**
Blmbg Arkansas Index	6.93%	(1)	24.24%	(5)	24.90%	(20)	10.98%	(83)	11.68%	(35)	12.21%	(59)
S&P 500 Index	(4.33%)	(56)	6.18%	(54)	17.80%	(42)	18.32%	(48)	12.06%	(32)	14.16%	(40)
Callan All Cap Broad	(3.00%)		6.81%		16.99%		17.91%		10.30%		12.99%	
Mellon Large Cap Growth	**(9.89%)**	**(56)**	**0.72%**	**(28)**	**18.83%**	**(23)**	**--**		**--**		**--**	
Russell 1000 Growth Idx	(9.78%)	(55)	0.83%	(25)	18.81%	(23)	21.18%	(26)	12.76%	(12)	16.83%	(17)
Callan Large Cap Growth	(9.50%)		(2.72%)		15.41%		19.54%		9.87%		15.53%	
William Blair LCG	**(12.21%)**	**(91)**	**(7.11%)**	**(84)**	**9.50%**	**(81)**	**--**		**--**		**--**	
Russell 1000 Growth Idx	(9.78%)	(55)	0.83%	(25)	18.81%	(23)	21.18%	(26)	12.76%	(12)	16.83%	(17)
Callan Large Cap Growth	(9.50%)		(2.72%)		15.41%		19.54%		9.87%		15.53%	
Mellon Large Cap Value	**2.09%**	**(35)**	**11.64%**	**(46)**	**15.89%**	**(51)**	**--**		**--**		**--**	
Russell:1000 Value	2.10%	(35)	11.64%	(46)	15.87%	(52)	14.31%	(60)	9.43%	(76)	10.58%	(80)
Callan Large Cap Value	0.94%		11.38%		15.92%		15.05%		10.40%		11.63%	
Wellington Management	**1.25%**	**(44)**	**10.78%**	**(58)**	**14.34%**	**(64)**	**13.81%**	**(68)**	**10.19%**	**(58)**	**10.84%**	**(70)**
Russell 1000 Value Idx	2.10%	(35)	11.64%	(46)	15.87%	(52)	14.31%	(60)	9.43%	(76)	10.58%	(80)
Callan Large Cap Value	0.94%		11.38%		15.92%		15.05%		10.40%		11.63%	
Boston Partners LCV	**1.98%**	**(38)**	**12.50%**	**(36)**	**19.98%**	**(27)**	**--**		**--**		**--**	
Russell:1000 Value	2.10%	(35)	11.64%	(46)	15.87%	(52)	14.31%	(60)	9.43%	(76)	10.58%	(80)
Callan Large Cap Value	0.94%		11.38%		15.92%		15.05%		10.40%		11.63%	

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

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026		FYTD		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Stephens Mid Cap Growth	**(3.12%)**	**(31)**	**0.04%**	**(30)**	**17.27%**	**(35)**	**--**		**--**		**--**	
Russell:Midcap Growth	(6.35%)	(79)	(7.31%)	(72)	9.56%	(68)	12.74%	(36)	5.37%	(26)	11.69%	(53)
Callan Mid Cap Growth	(3.97%)		(3.48%)		11.72%		11.44%		2.91%		11.73%	
LSV Asset Management	**2.71%**	**(74)**	**14.10%**	**(58)**	**17.65%**	**(65)**	**12.87%**	**(46)**	**8.55%**	**(31)**	**--**	
Russell:2000 Value	4.96%	(41)	22.03%	(16)	28.09%	(18)	13.80%	(33)	5.79%	(75)	9.61%	(66)
Callan Small Cap Value	4.61%		14.77%		19.48%		12.26%		7.26%		10.16%	
Stephens Investmtnt Mgmt	**(2.03%)**	**(43)**	**7.00%**	**(62)**	**20.72%**	**(51)**	**13.75%**	**(31)**	**4.96%**	**(24)**	**12.70%**	**(41)**
Russell:2000 Growth	(2.81%)	(55)	10.37%	(40)	23.58%	(44)	12.27%	(43)	1.62%	(59)	9.79%	(92)
Callan Small Cap Growth	(2.49%)		8.59%		20.76%		10.98%		2.74%		12.00%	
Froley Revy Investment	**3.36%**	**(25)**	**16.56%**	**(11)**	**29.15%**	**(14)**	**14.42%**	**(14)**	**4.45%**	**(31)**	**11.04%**	**(40)**
ICE:Convertibles	3.72%	(22)	14.85%	(31)	25.04%	(36)	13.95%	(25)	5.22%	(22)	11.81%	(30)
Morningstar Convertibles	2.35%		11.95%		22.13%		11.75%		3.86%		10.28%	
International Equity	**(0.04%)**		**9.92%**		**22.26%**		**13.06%**		**6.36%**		**8.65%**	
Intl Equity Benchmark*	(0.68%)		11.19%		25.32%		14.38%		6.83%		7.86%	
Acadian ACWI xUS xChina	**2.45%**	**(14)**	**--**		**--**		**--**		**--**		**--**	
MSCI ACWI xUS (Net)	(0.71%)	(44)	11.50%	(35)	24.91%	(35)	14.49%	(49)	7.02%	(59)	8.38%	(67)
Callan NonUS Eq	(1.15%)		9.36%		22.39%		14.48%		7.67%		9.14%	
Artisan Intl Value CIT	**(0.70%)**	**(44)**	**9.96%**	**(46)**	**16.85%**	**(71)**	**--**		**--**		**--**	
MSCI EAFE Index	(1.24%)	(52)	8.49%	(53)	21.27%	(56)	13.62%	(56)	7.91%	(49)	8.38%	(67)
Callan NonUS Eq	(1.15%)		9.36%		22.39%		14.48%		7.67%		9.14%	
Blackrock ACWI ex-U.S. PRCE	**0.40%**	**(29)**	**--**		**--**		**--**		**--**		**--**	
MSCI ACWI xUS (Net)	(0.71%)	(44)	11.50%	(35)	24.91%	(35)	14.49%	(49)	7.02%	(59)	8.38%	(67)
Callan NonUS Eq	(1.15%)		9.36%		22.39%		14.48%		7.67%		9.14%	
Wellington Intl Growth ex-PRC	**(1.90%)**	**(60)**	**--**		**--**		**--**		**--**		**--**	
MSCI ACWI xUS (Net)	(0.71%)	(44)	11.50%	(35)	24.91%	(35)	14.49%	(49)	7.02%	(59)	8.38%	(67)
Callan NonUS Eq	(1.15%)		9.36%		22.39%		14.48%		7.67%		9.14%	

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

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Credit Markets	**0.11%**	**3.61%**	**5.32%**	**5.49%**	**1.54%**	**3.10%**
Public Credit	**0.00%**	**3.49%**	**5.20%**	**5.45%**	**1.52%**	**3.09%**
DoubleLine Capital	**(0.44%) (96)**	**2.95% (94)**	**4.68% (92)**	**4.89% (36)**	**1.34% (29)**	**--**
Blmbg Aggregate Index	(0.05%) (52)	3.10% (90)	4.35% (97)	3.63% (97)	0.31% (96)	1.70% (100)
Callan Core Plus FI	(0.04%)	3.49%	5.10%	4.77%	1.08%	2.84%
MacKay Shields	**0.34% (4)**	**3.66% (25)**	**5.52% (16)**	**5.95% (4)**	**1.73% (12)**	**3.45% (10)**
Blmbg Aggregate Index	(0.05%) (52)	3.10% (90)	4.35% (97)	3.63% (97)	0.31% (96)	1.70% (100)
Callan Core Plus FI	(0.04%)	3.49%	5.10%	4.77%	1.08%	2.84%
PGIM Fixed Inc	**0.07% (29)**	**3.83% (14)**	**5.35% (26)**	**5.46% (8)**	**1.45% (25)**	**3.23% (22)**
Blmbg Aggregate Index	(0.05%) (52)	3.10% (90)	4.35% (97)	3.63% (97)	0.31% (96)	1.70% (100)
Callan Core Plus FI	(0.04%)	3.49%	5.10%	4.77%	1.08%	2.84%
Private Credit	**1.81%**	**--**	**--**	**--**	**--**	**--**
Harbourvest Fund of One	**0.00%**	**--**	**--**	**--**	**--**	**--**
Private Credit Benchmark	1.46%	--	--	--	--	--
NB Private Debt Eagle Fund	**3.32%**	**--**	**--**	**--**	**--**	**--**
Private Credit Benchmark	1.46%	--	--	--	--	--
Alternatives	**1.05%**	**9.89%**	**14.93%**	**15.76%**	**9.95%**	**8.57%**
Private Equity	**0.14%**	**10.87%**	**17.24%**	**--**	**--**	**--**
HarbourVest Dover XI	**0.00%**	**14.22%**	**23.75%**	**--**	**--**	**--**
Private Equity Benchmark	3.09%	25.06%	20.03%	--	--	--
Neub. Berman Fund of One	**0.52%**	**2.23%**	**1.35%**	**--**	**--**	**--**
Private Equity Benchmark	3.09%	25.06%	20.03%	--	--	--
Hedge Funds	**2.09%**	**9.28%**	**13.33%**	**11.64%**	**9.02%**	**7.95%**
APERS - Blackstone	2.09%	9.28%	13.33%	11.64%	9.02%	7.95%
HFRI FOF Diversified**	1.01%	8.36%	11.54%	9.38%	5.14%	7.35%
Callan Core Div. FoF	(0.09%)	8.04%	12.17%	9.74%	5.61%	6.24%

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

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026		FYTD		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Real Assets	**2.36%**		**2.65%**		**3.20%**		**(1.27%)**		**4.30%**		**4.95%**	
NCREIF Total Index*	1.19%		3.57%		4.82%		1.34%		5.00%		5.58%	
REITS	**4.63%**		**9.04%**		**7.18%**		**9.11%**		**5.58%**		**--**	
MCM EB DV Non-SL REIT Fd	**4.63%**	**(32)**	**9.04%**	**(12)**	**7.18%**	**(32)**	**9.11%**	**(39)**	**5.58%**	**(46)**	**--**	
S&P DJ U.S. Select REIT	4.64%	(30)	9.10%	(10)	7.23%	(31)	9.15%	(37)	5.59%	(44)	4.76%	(88)
Callan Real Estate REIT	3.96%		5.38%		5.67%		8.65%		5.48%		6.26%	
Core Real Estate	**0.85%**		**(1.61%)**		**(0.47%)**		**(3.72%)**		**2.29%**		**3.89%**	
Carlyle Property Investors	**1.27%**	**(40)**	**3.76%**	**(44)**	**4.78%**	**(53)**	**--**		**--**		**--**	
NCREIF NFI-ODCE Eq Wt. Net	0.97%	(55)	2.21%	(73)	3.06%	(77)	(3.07%)	(63)	2.45%	(61)	4.03%	(59)
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	
Clarion Lion Industrial Trust	**0.60%**	**(96)**	**2.73%**	**(69)**	**6.01%**	**(33)**	**0.56%**	**(21)**	**--**		**--**	
NCREIF NFI-ODCE Eq Wt. Net	0.97%	(55)	2.21%	(73)	3.06%	(77)	(3.07%)	(63)	2.45%	(61)	4.03%	(59)
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	
Invesco Real Estate	**(0.12%)**	**(99)**	**(8.61%)**	**(100)**	**(8.18%)**	**(100)**	**(7.57%)**	**(100)**	**(0.54%)**	**(94)**	**2.83%**	**(95)**
NCREIF NFI-ODCE Eq Wt. Net	0.97%	(55)	2.21%	(73)	3.06%	(77)	(3.07%)	(63)	2.45%	(61)	4.03%	(59)
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	
Heitman Real Estate Trust LP	**1.74%**	**(13)**	**3.00%**	**(63)**	**4.57%**	**(58)**	**(0.93%)**	**(29)**	**4.66%**	**(20)**	**4.97%**	**(37)**
NCREIF NFI-ODCE Eq Wt. Net	0.97%	(55)	2.21%	(73)	3.06%	(77)	(3.07%)	(63)	2.45%	(61)	4.03%	(59)
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	
Principal Enhanced Prpty Fd	**1.82%**	**(10)**	**6.16%**	**(7)**	**7.96%**	**(7)**	**--**		**--**		**--**	
NCREIF NFI-ODCE Eq Wt. Net	0.97%	(55)	2.21%	(73)	3.06%	(77)	(3.07%)	(63)	2.45%	(61)	4.03%	(59)
Callan OE Core Cmngld RE	1.01%		3.09%		4.10%		(1.87%)		2.89%		4.36%	

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

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Non-Core Real Estate	**3.16%**	**5.44%**	**4.77%**	**(1.06%)**	**8.44%**	**9.61%**
CBRE RE Partners II	**1.97%**	**--**	**--**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund VIII	**6.65%**	**5.69%**	**4.98%**	**0.19%**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund IX	**11.41%**	**10.52%**	**9.54%**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund X	**0.00%**	**--**	**--**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Heitman Value Partners IV	**(0.05%)**	**1.20%**	**5.46%**	**4.04%**	**10.19%**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Heitman Value Partners VI	**(6.08%)**	**--**	**--**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
LaSalle Inc & Growth VI LP	**(3.98%)**	**(3.70%)**	**(1.67%)**	**(16.27%)**	**(15.95%)**	**(6.46%)**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
LaSalle Inc & Growth VII LP	**2.91%**	**2.77%**	**(11.66%)**	**(29.47%)**	**(14.23%)**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
NB RE Secondary Opps III	**16.65%**	**16.65%**	**16.65%**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Starwood SOF XII	**0.00%**	**4.65%**	**5.87%**	**6.98%**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Stepstone RE Partners V	**0.00%**	**14.21%**	**--**	**--**	**--**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
TA Realty XII	**0.06%**	**(5.78%)**	**(8.87%)**	**(6.06%)**	**8.19%**	**--**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
TA Realty XIII	**0.15%**	**0.99%**	**1.65%**	**--**	**--**	**--**
NCREIF Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%

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

Investment Manager Returns and Peer Group Rankings

March 31, 2026

	Q1 2026		FYTD		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Infrastructure	**9.97%**		**22.24%**		--		--		--		--	
Ares ASIS III	**71.29%**		--		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
Blue Owl Digital Infras III	**19.21%**		**19.21%**		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
CBRE Global Infra Fund	**0.00%**		--		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
Harbourvest Infra Opp III	**0.00%**		**401.35%**		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
JPM Infrastructure Investment Fund	**3.33%**		--		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
Pantheon Global Infrastructure V	**0.00%**		--		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
Partners Group Secondary	**41.93%**		--		--		--		--		--	
FTSE Dev Core 50/50 N	8.81%		13.39%		17.72%		11.16%		7.82%		7.57%	
Farmland	**0.27%**		**2.72%**		**3.94%**		**2.32%**		--		--	
IFC Core Farmland Fund	**0.00%**		**4.45%**		**6.58%**		**6.79%**		--		--	
NCREIF Farmland Index	(0.20%)		(0.39%)		(0.06%)		0.58%		3.98%		4.72%	
PGIM Agriculture	**0.59%**		**0.74%**		**0.94%**		**(2.89%)**		--		--	
NCREIF Farmland Index	(0.20%)		(0.39%)		(0.06%)		0.58%		3.98%		4.72%	
Timber	**0.98%**		**2.79%**		**1.03%**		**7.70%**		**9.34%**		**3.58%**	
Pinnacle	**0.98%**		**2.79%**		**1.03%**		**7.70%**		**9.34%**		**3.58%**	
NCREIF Timberland Index	1.14%		3.43%		4.92%		6.76%		8.66%		5.54%	
Cash	**0.84%**		**2.74%**		**3.76%**		**4.58%**		**3.33%**		**2.16%**	
Total Fund	**(0.91%)**	**(58)**	**5.96%**	**(56)**	**14.28%**	**(14)**	**10.17%**	**(40)**	**6.05%**	**(85)**	**8.57%**	**(53)**
Total Fund Benchmark	(1.54%)	(84)	6.33%	(42)	14.64%	(12)	11.46%	(8)	7.01%	(49)	8.81%	(43)
Callan Public Fd V Lg DB	(0.70%)		6.05%		12.06%		9.73%		6.96%		8.74%	

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

Organizational Developments

1st Quarter 2026

LSV Asset Management

May 2026 – LSV Asset Management has reached a confidential settlement with the remaining former employees in connection with the 2024 lawsuit over the sale of retired employees' equity stakes, without any admission of fault or liability. The resolution concludes the litigation, which had previously included dismissed fraud claims and the withdrawal of the largest plaintiff.

LSV communicated that the matter has been resolved on mutually agreeable terms and emphasized that the case did not involve clients or investment activities.

No action required.

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	06/2026	09/2026
Quarterly Board Meetings	Quarterly	06/2026	09/2026
Customized Board Education Sessions	As Needed	03/2026	As Needed
Investment Policy Statement Review	Annual	02/2025	2026

Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset/Liability Study	5-7 years	02/2019	2024 – 2026
Asset Allocation Analysis	3 years	12/2023	2026 – 2029
Domestic Equity Structure Review	3-5 years	08/2022	2025 – 2027
Non-U.S. Equity Structure Review	3-5 years	08/2025	2028 - 2030
Fixed Income Structure Review	3-5 years	11/2023	2026 – 2028

Callan

Appendix

Benchmark Definitions

1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 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.

	Long-Term Target	1Q 2026 Target
Domestic Equity	**39.0%**	**39.0%**
International Equity	**17.0**	**20.0**
Credit Markets	**21.0**	**21.0**
- Public Credit	20.0	21.0
- Private Credit	1.0	0.0
Real Assets	**16.0**	**16.0**
Private Markets	**7.0**	**4.0**
- Private Equity	5.0	2.0
- Hedge Funds	2.0	2.0
Total Target	**100.0%**	**100.0%**

2. **Domestic Equity Benchmark:** Russell 3000 Index

3. **International Equity Benchmark**: MSCI ACWI xUS IMI Index; Prior to 12/31/2020 MSCI EAFE Index

4. **Fixed Income Benchmark:** Bloomberg Aggregate Index

5. **Real Assets Benchmark**: NCREIF Total Index; Prior to 7/1/2023 CPI All Urban Consumers + 4%

6. **Private Equity Benchmark**: Russell 3000 Index +3%, lagged one quarter.

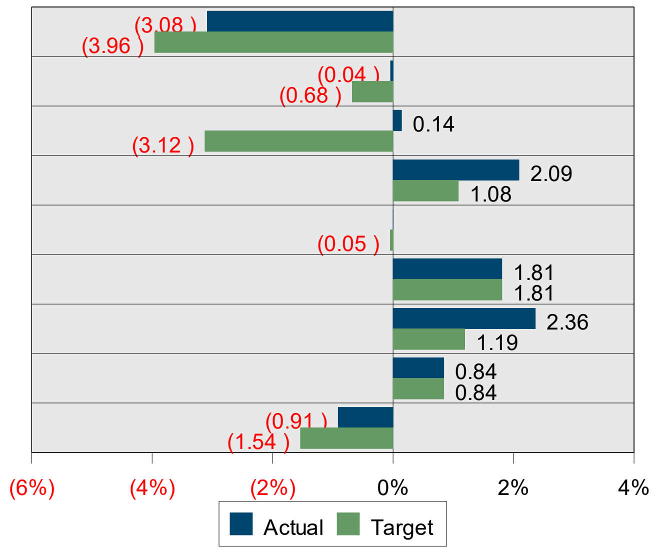
7. **Private Credit Benchmark:** Morningstar LSTA Leveraged Loan Index +1%, lagged one quarter.

8. **Hedge Funds Benchmark:** HFRI Diversified Index; Prior to 7/1/2023 60% MSCI World and 40% Bloomberg Aggregate.

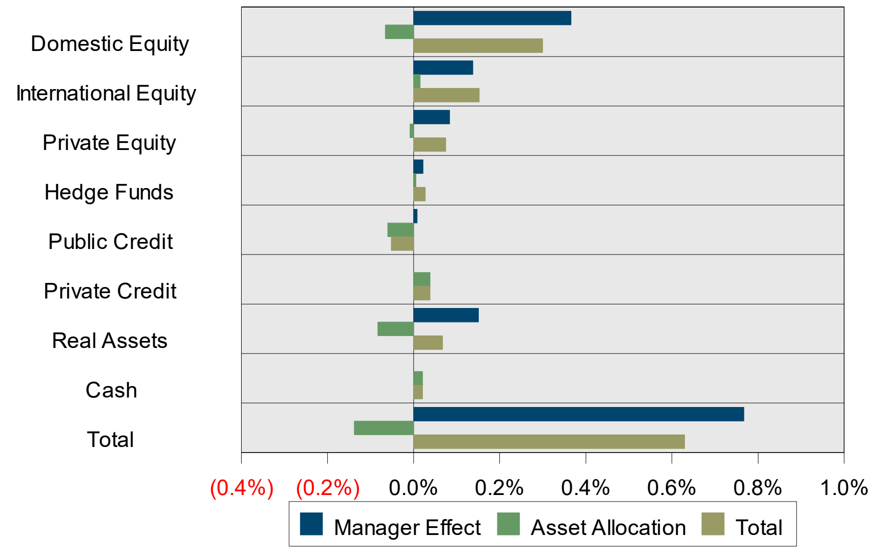
Total Fund Relative Attribution – Q1 2026

March 31, 2026

Actual vs Target Returns



Relative Attribution by Asset Class



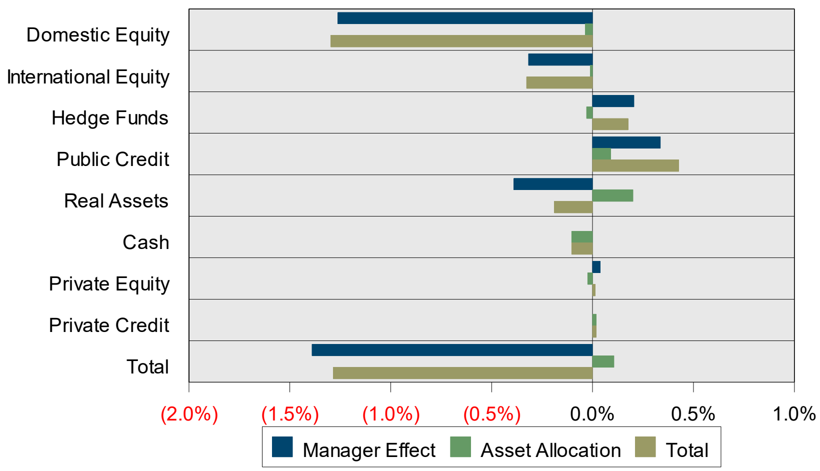
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	42%	39%	(3.08%)	(3.96%)	0.37%	(0.07%)	0.30%
International Equity	22%	20%	(0.04%)	(0.68%)	0.14%	0.02%	0.15%
Private Equity	3%	2%	0.14%	(3.12%)	0.08%	(0.01%)	0.07%
Hedge Funds	2%	2%	2.09%	1.08%	0.02%	0.01%	0.03%
Public Credit	17%	21%	0.00%	(0.05%)	0.01%	(0.06%)	(0.05%)
Private Credit	1%	0%	1.81%	1.81%	0.00%	0.04%	0.04%
Real Assets	13%	16%	2.36%	1.19%	0.15%	(0.08%)	0.07%
Cash	1%	0%	0.84%	0.84%	0.00%	0.02%	0.02%
Total			**(0.91%)=**	**(1.54%) +**	**0.77% +**	**(0.14%)**	**0.63%**

Benchmark definitions included in the Appendix.

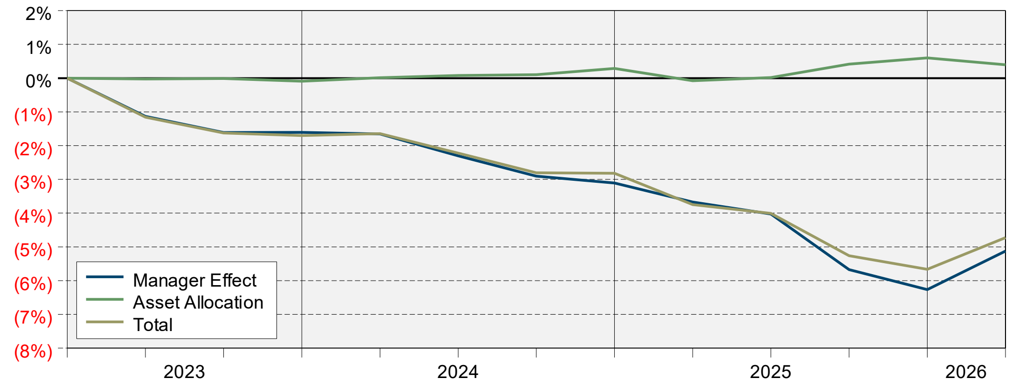
Total Fund Relative Attribution – 3 Years

March 31, 2026

3-Year Annualized Relative Attribution Effects



3-Year Cumulative Relative Attribution Effects

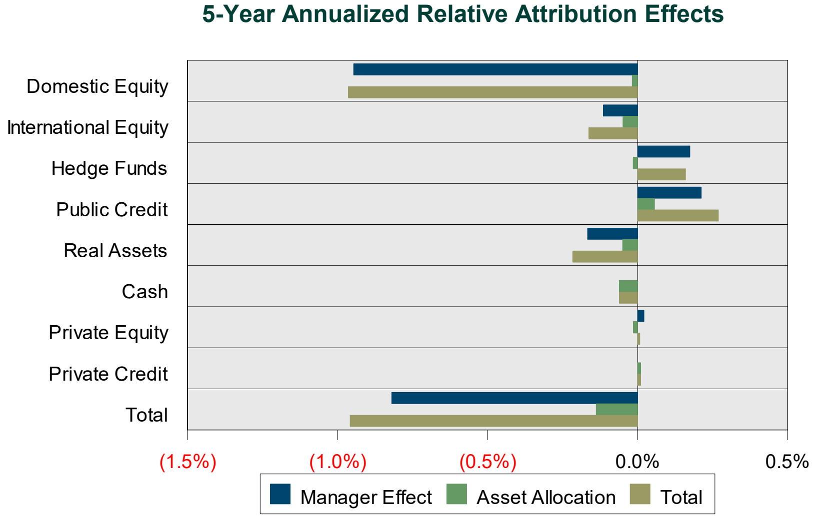


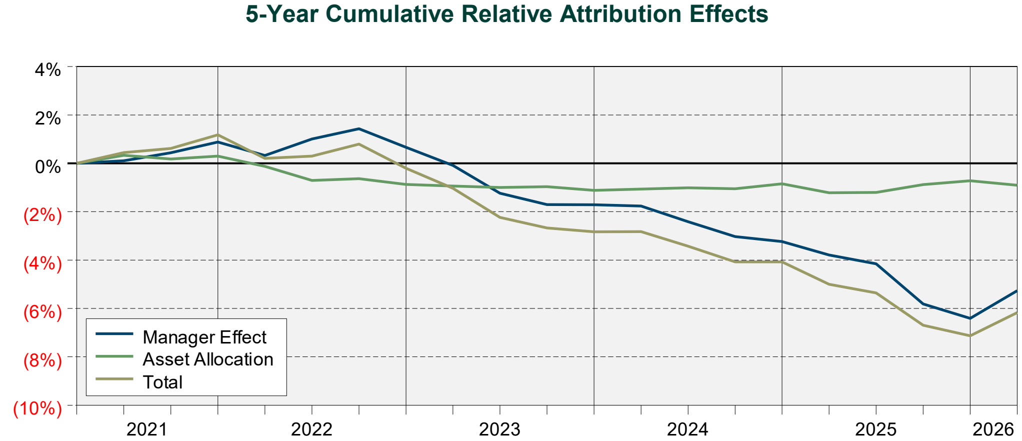
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	39%	14.58%	17.86%	(1.26%)	(0.04%)	(1.30%)
International Equity	24%	23%	13.06%	14.38%	(0.32%)	(0.01%)	(0.33%)
Hedge Funds	3%	2%	15.54%	9.41%	0.21%	(0.03%)	0.18%
Public Credit	18%	19%	5.45%	3.63%	0.34%	0.09%	0.43%
Real Assets	14%	16%	(1.27%)	1.34%	(0.39%)	0.20%	(0.19%)
Cash	1%	0%	4.58%	4.58%	0.00%	(0.10%)	(0.10%)
Private Equity	0%	0%	-	-	0.04%	(0.02%)	0.01%
Private Credit	0%	0%	-	-	0.00%	0.02%	0.02%
Total			**10.17% =**	**11.46% +**	**(1.39%) +**	**0.11%**	**(1.28%)**

Benchmark definitions included in the Appendix.

Total Fund Relative Attribution – 5 Years

March 31, 2026





Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	38%	8.44%	10.87%	(0.95%)	(0.02%)	(0.96%)
International Equity	24%	23%	6.36%	6.83%	(0.11%)	(0.05%)	(0.16%)
Hedge Funds	3%	3%	9.83%	5.16%	0.17%	(0.01%)	0.16%
Public Credit	18%	19%	1.52%	0.31%	0.21%	0.06%	0.27%
Real Assets	13%	16%	4.30%	5.00%	(0.17%)	(0.05%)	(0.22%)
Cash	1%	0%	3.33%	3.33%	0.00%	(0.06%)	(0.06%)
Private Equity	0%	0%	-	-	0.02%	(0.01%)	0.01%
Private Credit	0%	0%	-	-	0.00%	0.01%	0.01%
Total			**6.05% =**	**7.01% +**	**(0.82%) +**	**(0.14%)**	**(0.96%)**

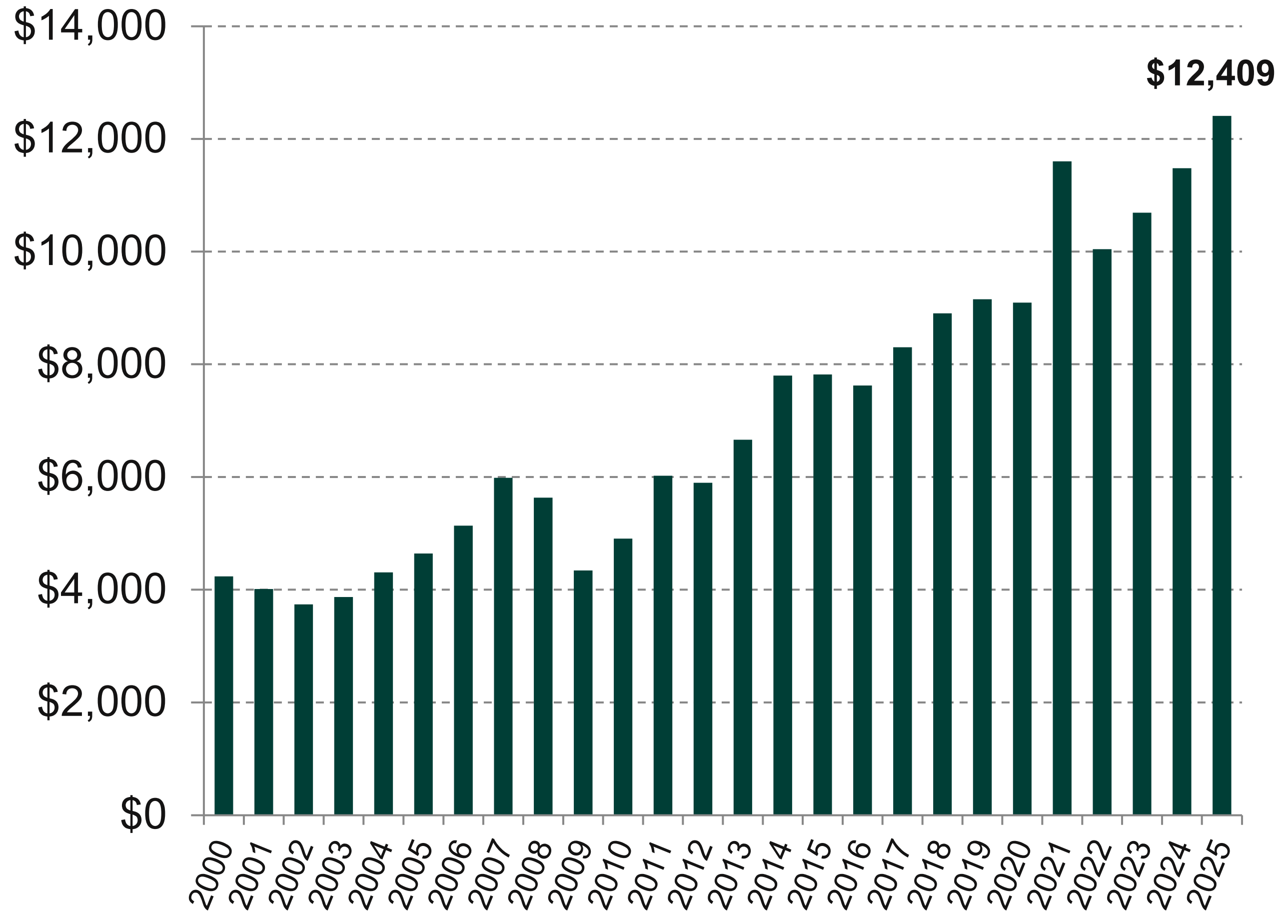
Benchmark definitions included in the Appendix.

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
2024	$11,479,176,077
2025	$12,409,065,645

Market Value of the Total Fund ($ millions)



Asset Distribution Across Investment Managers

	Ending Assets Mar 31, 2026	Weight	Net Cash Activity	Investment Gain/Loss	Beginning Assets Dec 31, 2025	Weight
Domestic Equity	**$5,298,668,329**	**41.06%**	**-$54,117,901**	**-$167,567,564**	**$5,520,353,794**	**42.08%**
CastleArk Mgmt. LLC	$755,133,277	5.85%	-$31,014,427	-$42,186,717	$828,334,421	6.31%
Mellon S&P 500 Index Fd	$712,904,409	5.52%	-$22,092	-$32,304,490	$745,230,991	5.68%
Horrell Capital Passive	$196,689,732	1.52%	-$20,083,728	$9,280,650	$207,492,809	1.58%
Boston Partners LCV	$469,355,420	3.64%	-$315,675	$9,111,818	$460,559,278	3.51%
Mellon Large Cap Value	$200,471,743	1.55%	-$7,470	$4,113,016	$196,366,197	1.50%
Mellon Large Cap Growth	$444,329,611	3.44%	-$14,949	-$48,747,694	$493,092,255	3.76%
CastleArk LCG	$76,389,887	0.59%	-$103,133	-$7,706,383	$84,199,403	0.64%
Wellington Management	$461,110,474	3.57%	-$341,526	$5,690,920	$455,761,081	3.47%
William Blair LCG	$497,281,342	3.85%	-$387,416	-$69,155,752	$566,824,511	4.32%
Stephens Mid Cap Growth	$486,783,253	3.77%	-$575,854	-$15,664,406	$503,023,513	3.83%
LSV Asset Management	$272,490,226	2.11%	-$387,036	$7,213,197	$265,664,065	2.02%
Stephens Investment Mgmt.	$203,569,851	1.58%	-$360,266	-$4,200,315	$208,130,432	1.59%
Froley Revy Investment	$522,159,105	4.05%	-$504,328	$16,988,593	$505,674,840	3.85%
International Equity	**$2,732,060,846**	**21.17%**	**-$113,968,218**	**$2,372,750**	**$2,843,656,315**	**21.67%**
Acadian ACWI ex-US ex-PRC	$445,513,297	3.45%	$145,922,678	$8,683,081	$290,907,537	2.22%
Artisan Intl Value Trust ex-PRC	$573,571,462	4.44%	-$325,750,421	$4,838,777	$894,483,106	6.82%
Artisan Partners	$2,387,104	0.02%	$0	-$181,601	$2,568,705	0.02%
Baillie Gifford Overseas	$967,702	0.01%	-$295,787	-$18,818	$1,282,307	0.01%
Blackrock ACWI ex-US ex-PRC	$1,203,624,122	9.33%	-$30,088,239	$6,420,049	$1,227,292,313	9.35%
Lazard Asset Mgmt.	$2,053,777	0.02%	-$759,604	-$983,748	$3,797,128	0.03%
Wellington Intl Growth ex-PRC	$503,876,205	3.90%	$97,494,592	-$16,366,812	$422,748,426	3.22%
Acadian ACW ex US SmallCap	-	0.00%	-$442,287	-$17,218	$459,505	0.00%
International Equity Transition	$67,178	0.00%	-$49,150	-$960	$117,288	0.00%
Alternatives	**$644,251,215**	**4.99%**	**$29,214,380**	**$6,477,586**	**$608,559,249**	**4.64%**
Private Equity	**$351,620,792**	**2.72%**	**$29,704,219**	**$478,022**	**$321,438,551**	**2.45%**
HarbourVest Dover XI	$249,930,621	1.94%	$9,032,701	$0	$240,897,920	1.84%
HarvourVest PE Continuation Solutions	$9,899,540	0.08%	$9,899,540	$0	-	0.00%
Neuberger Berman Fund of One	$91,790,631	0.71%	$10,771,978	$478,022	$80,540,631	0.61%
Hedge Funds	**$292,630,423**	**2.27%**	**-$489,839**	**$5,999,564**	**$287,120,698**	**2.19%**
Blackstone Alt. Asset Mgmt.	$292,630,423	2.27%	-$489,839	$5,999,564	$287,120,698	2.19%

Asset Distribution Across Investment Managers

	Ending Assets Mar 31, 2026	Weight	Net Cash Activity	Investment Gain/Loss	Beginning Assets Dec 31, 2025	Weight
Credit Markets	**$2,374,177,968**	**18.40%**	**$50,790,657**	**$2,712,680**	**$2,320,674,631**	**17.69%**
Public Credit	**$2,204,643,691**	**17.09%**	**-$1,067,697**	**$53,035**	**$2,205,658,353**	**16.81%**
DoubleLine Capital	$689,756,740	5.35%	-$330,672	-$3,025,224	$693,112,636	5.28%
MacKay Shields	$758,598,239	5.88%	-$375,990	$2,565,318	$756,408,911	5.77%
PGIM	$756,288,712	5.86%	-$361,035	$512,942	$756,136,805	5.76%
Private Credit	**$169,534,277**	**1.31%**	**$51,858,354**	**$2,659,645**	**$115,016,278**	**0.88%**
Harbourvest APERS Fund of One	$88,570,168	0.69%	$53,955,068	$0	$34,615,100	0.26%
NB Private Debt Eagle Fund	$80,964,109	0.63%	-$2,096,714	$2,659,645	$80,401,178	0.61%
Real Assets	**$1,747,000,443**	**13.54%**	**$24,957,943**	**$39,087,405**	**$1,682,955,095**	**12.83%**
REITS	**$31,185,702**	**0.24%**	**-$3,757**	**$1,379,822**	**$29,809,637**	**0.23%**
MCM EB DV Non-SL REIT Fd	$31,185,702	0.24%	-$3,757	$1,379,822	$29,809,637	0.23%
Core/Core-Plus Real Estate	**$857,937,845**	**6.65%**	**-$39,723,436**	**$7,420,502**	**$890,240,778**	**6.79%**
Carlyle Property Investors	$81,868,772	0.63%	-$708,357	$1,032,482	$81,544,647	0.62%
Clarion Lion Industrial Trust	$81,277,033	0.63%	-$485,797	$485,797	$81,277,033	0.62%
Invesco Real Estate	$346,465,916	2.68%	-$13,428,400	-$420,393	$360,314,709	2.75%
Heitman Real Estate Trust LP	$260,592,781	2.02%	-$24,000,823	$4,737,195	$279,856,409	2.13%
Principal Enhanced Property Fd	$87,733,342	0.68%	-$1,100,059	$1,585,421	$87,247,980	0.67%
Non-Core Real Estate	**$396,106,017**	**3.07%**	**-$10,498,922**	**$12,157,275**	**$394,447,664**	**3.01%**
CBRE Real Estate Partners II	$30,746,026	0.24%	-$3,494,786	$595,334	$33,645,477	0.26%
Harrison Street Fund VIII	$40,885,310	0.32%	-$4,479,289	$2,597,258	$42,767,341	0.33%
Harrison Street Fund IX	$46,367,725	0.36%	-$16,747	$4,672,494	$41,711,978	0.32%
Harrison Street Fund X	$13,467,296	0.10%	$5,774,301	$0	$7,692,995	0.06%
Heitman Value Partners IV	$13,344,108	0.10%	$10,400	-$6,035	$13,339,743	0.10%
Heitman Value Partners VI	$10,129,004	0.08%	$1,895,875	-$630,632	$8,863,761	0.07%
LaSalle Inc & Growth VI LP	$3,233,361	0.03%	$0	-$133,988	$3,367,349	0.03%
LaSalle Inc & Growth VII LP	$10,931,203	0.08%	-$28,876	$309,318	$10,650,761	0.08%
NB Real Estate Secondary Opps II	$35,580,044	0.28%	$449,042	$4,636,088	$30,494,913	0.23%
Starwood SOF XII	$60,197,398	0.47%	$2,323,221	$0	$57,874,177	0.44%
StepStone Real Estate Partners V	$39,186,643	0.30%	$0	$0	$39,186,643	0.30%
TA Realty XI	$49,644	0.00%	$702	-$4,258	$53,200	0.00%
TA Realty XII	$23,546,093	0.18%	-$10,153,871	$13,402	$33,686,562	0.26%
TA Realty XIII	$68,442,163	0.53%	-$2,778,894	$108,294	$71,112,763	0.54%

Asset Distribution Across Investment Managers

	Ending Assets Mar 31, 2026	Weight	Net Cash Activity	Investment Gain/Loss	Beginning Assets Dec 31, 2025	Weight
Infrastructure	**$265,920,606**	**2.06%**	**$76,203,145**	**$16,912,741**	**$172,804,719**	**1.32%**
Ares ASIS III	$10,030,105	0.08%	-$4,060,497	$4,313,198	$9,777,404	0.07%
Blue Owl Digital Infras III	$42,348,851	0.33%	$5,337,556	$5,400,221	$31,611,074	0.24%
CBRE Global Infrastgructure Fd	$50,488,950	0.39%	$0	$0	$50,488,950	0.38%
HarbourVest Infra Opp III	$12,319,152	0.10%	$0	$0	$12,319,152	0.09%
IFM Investors Global Infrastructure Fd	$50,000,000	0.39%	$50,000,000	$0	-	0.00%
JPM Infrastructure Investment Fund	$51,484,911	0.40%	-$172,248	$1,657,159	$50,000,000	0.38%
Pantheon Global Infrastructure V	$13,071,102	0.10%	$10,571,102	$0	$2,500,000	0.02%
Partners Group Secondary Infra.	$20,721,399	0.16%	-$928,904	$5,542,163	$16,108,140	0.12%
StepStone Second Infrastructure Fund	$15,456,136	0.12%	$15,456,136	$0	-	0.00%
Farmland	**$97,328,370**	**0.75%**	**-$132,854**	**$262,134**	**$97,199,090**	**0.74%**
IFC Core Farmland Fund	$52,613,441	0.41%	$0	$0	$52,613,441	0.40%
PGIM Agriculture	$44,714,929	0.35%	-$132,854	$262,134	$44,585,649	0.34%
Timber	**$98,521,902**	**0.76%**	**-$886,233**	**$954,929**	**$98,453,206**	**0.75%**
Pinnacle Timberfund	$98,521,902	0.76%	-$886,233	$954,929	$98,453,206	0.75%
Cash	**$107,705,253**	**0.83%**	**-$36,829,190**	**$937,175**	**$143,597,267**	**1.09%**
Manning & Napier Advisors	$159,652	0.00%	$0	-$3,083	$162,735	0.00%
In House Short Term	$63,553,998	0.49%	-$14,002,194	$627,928	$76,928,264	0.59%
Clnt Dir Cash Account	$41,189,403	0.32%	-$20,856,840	$276,531	$61,769,711	0.47%
Clnt Dir Cash Account	$2,802,200	0.02%	-$1,970,156	$35,799	$4,736,557	0.04%
Total Fund	**$12,903,864,054**	**100.00%**	**-$99,952,329**	**-$115,979,968**	**$13,119,796,351**	**100.00%**

Investment Manager Returns – Net of Fees

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**(3.15%)**	**5.16%**	**17.23%**	**14.23%**	**8.10%**	**12.06%**
Russell 3000 Index	(3.96%)	6.39%	18.09%	17.86%	10.87%	13.72%
CastleArk	**(5.38%)**	**1.27%**	**18.17%**	**15.81%**	**9.74%**	**14.94%**
Russell 3000 Growth Idx	(9.54%)	1.02%	18.75%	20.64%	12.05%	16.38%
CastleArk LCG	**(9.28%)**	**(3.04%)**	**13.96%**	**--**	**--**	**--**
Russell:1000 Growth	(9.78%)	0.83%	18.81%	21.18%	12.76%	16.83%
Mellon S&P 500 Index Fd	**(4.34%)**	**6.18%**	**17.80%**	**18.31%**	**12.05%**	**13.98%**
S&P 500 Index	(4.33%)	6.18%	17.80%	18.32%	12.06%	14.16%
Horrell Capital - Passive	**3.87%**	**8.20%**	**10.56%**	**11.30%**	**8.59%**	**11.06%**
Blmbg Arkansas Index	6.93%	24.24%	24.90%	10.98%	11.68%	12.21%
S&P 500 Index	(4.33%)	6.18%	17.80%	18.32%	12.06%	14.16%
Mellon Large Cap Growth	**(9.89%)**	**0.71%**	**18.81%**	**--**	**--**	**--**
Russell 1000 Growth Idx	(9.78%)	0.83%	18.81%	21.18%	12.76%	16.83%
William Blair LCG	**(12.27%)**	**(7.29%)**	**9.20%**	**--**	**--**	**--**
Russell 1000 Growth Idx	(9.78%)	0.83%	18.81%	21.18%	12.76%	16.83%
Mellon Large Cap Value	**2.09%**	**11.63%**	**15.87%**	**--**	**--**	**--**
Russell:1000 Value	2.10%	11.64%	15.87%	14.31%	9.43%	10.58%
Wellington Management	**1.17%**	**10.54%**	**14.00%**	**13.47%**	**9.86%**	**10.51%**
Russell 1000 Value Idx	2.10%	11.64%	15.87%	14.31%	9.43%	10.58%
Boston Partners LCV	**1.91%**	**12.27%**	**19.65%**	**--**	**--**	**--**
Russell:1000 Value	2.10%	11.64%	15.87%	14.31%	9.43%	10.58%
Stephens Mid Cap Growth	**(3.23%)**	**(0.29%)**	**16.74%**	**--**	**--**	**--**
Russell:Midcap Growth	(6.35%)	(7.31%)	9.56%	12.74%	5.37%	11.69%
LSV Asset Management	**2.57%**	**13.59%**	**16.95%**	**12.21%**	**7.93%**	**--**
Russell:2000 Value	4.96%	22.03%	28.09%	13.80%	5.79%	9.61%
Stephens Investment Mgmt	**(2.19%)**	**6.46%**	**19.90%**	**12.93%**	**4.25%**	**11.95%**
Russell:2000 Growth	(2.81%)	10.37%	23.58%	12.27%	1.62%	9.79%
Froley Revy Investment	**3.26%**	**16.22%**	**28.65%**	**13.97%**	**4.03%**	**10.60%**
ICE:Convertibles	3.72%	14.85%	25.04%	13.95%	5.22%	11.81%

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

Investment Manager Returns – Net of Fees

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	**(0.13%)**	**9.62%**	**21.80%**	**12.65%**	**5.97%**	**8.28%**
Intl Equity Benchmark*	(0.68%)	11.19%	25.32%	14.38%	6.83%	7.86%
Artisan Intl Value CIT	**(0.89%)**	**9.32%**	**15.95%**	**--**	**--**	**--**
MSCI EAFE Index	(1.24%)	8.49%	21.27%	13.62%	7.91%	8.38%
Acadian ACWI ex-US ex-China	**2.43%**	**--**	**--**	**--**	**--**	**--**
MSCI:ACWI xUS	(0.71%)	11.50%	24.91%	14.49%	7.02%	8.38%
Blackrock ACWI ex-U.S. PRCE	**0.39%**	**--**	**--**	**--**	**--**	**--**
MSCI:ACWI xUS	(0.71%)	11.50%	24.91%	14.49%	7.02%	8.38%
Wellington Intl Quality Growth	**(2.01%)**	**--**	**--**	**--**	**--**	**--**
MSCI:ACWI xUS	(0.71%)	11.50%	24.91%	14.49%	7.02%	8.38%
Credit Markets	**0.05%**	**3.43%**	**5.08%**	**5.27%**	**1.34%**	**2.90%**
Public Credit	**(0.05%)**	**3.34%**	**5.00%**	**5.24%**	**1.32%**	**2.89%**
DoubleLine Capital	**(0.48%)**	**2.80%**	**4.48%**	**4.69%**	**1.15%**	**--**
Blmbg Aggregate Index	(0.05%)	3.10%	4.35%	3.63%	0.31%	1.70%
MacKay Shields	**0.29%**	**3.51%**	**5.32%**	**5.74%**	**1.53%**	**3.26%**
Blmbg Aggregate Index	(0.05%)	3.10%	4.35%	3.63%	0.31%	1.70%
PGIM Fixed Inc	**0.02%**	**3.68%**	**5.15%**	**5.26%**	**1.25%**	**3.02%**
Blmbg Aggregate Index	(0.05%)	3.10%	4.35%	3.63%	0.31%	1.70%
Private Credit	**1.52%**	**--**	**--**	**--**	**--**	**--**
Harbourvest Fund of One	**(0.08%)**	**--**	**--**	**--**	**--**	**--**
Private Credit Benchmark	8.76%	21.31%	20.49%	--	--	--
NB Private Debt Eagle Fund	**2.86%**	**--**	**--**	**--**	**--**	**--**
Private Credit Benchmark	8.76%	21.31%	20.49%	--	--	--

Benchmark definitions included in the Appendix.
** 3-month Treasury Bill +4% through 6/30/2023; HFRI FOF Diversified Index thereafter.
Peer Group ranking in parentheses.

Investment Manager Returns – Net of Fees

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Alternatives	**0.89%**	**8.59%**	**12.45%**	**13.48%**	**8.31%**	**7.33%**
Private Equity	**0.00%**	**8.94%**	**12.96%**	**--**	**--**	**--**
HarbourVest Dover XI	**0.00%**	**11.71%**	**17.79%**	**--**	**--**	**--**
Private Equity Benchmark				--	--	--
Neub. Berman Fund of One	**0.00%**	**1.70%**	**0.82%**	**--**	**--**	**--**
Private Equity Benchmark				--	--	--
Hedge Funds	**1.92%**	**8.54%**	**12.28%**	**10.54%**	**7.94%**	**6.87%**
APERS - Blackstone	**1.92%**	**8.54%**	**12.28%**	**10.54%**	**7.94%**	**6.87%**
HFRI FOF Diversified Index**	1.01%	8.36%	11.54%	9.38%	5.14%	7.35%
Real Assets	**1.20%**	**0.87%**	**1.24%**	**(2.36%)**	**3.15%**	**3.98%**
NCREIF Total Index*	1.19%	3.57%	4.82%	1.34%	5.00%	5.58%
REITS	**4.62%**	**9.00%**	**7.13%**	**9.06%**	**5.52%**	**--**
MCM EB DV Non-SL REIT Fd	**4.62%**	**9.00%**	**7.13%**	**9.06%**	**5.52%**	**--**
S&P DJ:US Select REIT	4.64%	9.10%	7.23%	9.15%	5.59%	4.76%
Core Real Estate	**0.69%**	**(2.04%)**	**(1.10%)**	**(4.30%)**	**1.74%**	**3.34%**
Carlyle Property Investors	**1.01%**	**2.97%**	**3.73%**	**--**	**--**	**--**
NCREIF NFI-ODCE Eq Wt. Net	0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%
Clarion Lion Industrial Trust	**0.00%**	**2.12%**	**4.74%**	**(0.64%)**	**--**	**--**
NCREIF:NFI-ODCE Eq Wt Net	0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%
APERS - INVESCO RE	**(0.11%)**	**(8.80%)**	**(8.47%)**	**(7.90%)**	**(0.89%)**	**2.48%**
NCREIF:NFI-ODCE Eq Wt Net	0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%
Heitman Real Estate Trust LP	**1.55%**	**2.44%**	**3.82%**	**(1.63%)**	**3.96%**	**4.23%**
NCREIF:NFI-ODCE Eq Wt Net	0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%
Principal Enhanced Prpty Fd	**1.54%**	**5.58%**	**7.08%**	**--**	**--**	**--**
NCREIF NFI-ODCE Eq Wt. Net	0.97%	2.21%	3.06%	(3.07%)	2.45%	4.03%

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

Investment Manager Returns – Net of Fees

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Non-Core Real Estate	**1.91%**	**3.03%**	**2.35%**	**(2.14%)**	**6.04%**	**7.14%**
CBRE RE Partners II	**1.63%**	--	--	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund VIII	**6.25%**	**4.57%**	**3.53%**	**(0.26%)**	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund IX	**8.00%**	**7.14%**	**6.91%**	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Harrison Street Fund X	**0.00%**	--	--	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Heitman Value Partners IV	**0.03%**	**1.49%**	**5.46%**	**3.55%**	**9.51%**	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Heitman Value Partners VI	**(6.31%)**	--	--	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
LaSalle Inc & Growth VI LP	**(3.98%)**	**(3.70%)**	**(1.67%)**	**(16.38%)**	**(16.14%)**	**(7.02%)**
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
LaSalle Inc & Growth VII LP	**2.63%**	**1.70%**	**(12.85%)**	**(30.51%)**	**(15.31%)**	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
NB RE Secondary Opps III	**5.88%**	**5.88%**	**5.88%**	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Starwood SOF XII	**0.00%**	**3.79%**	**4.59%**	**4.46%**	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
Stepstone RE Partners V	**0.00%**	**7.07%**	--	--	--	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
TA Realty XII	**(0.18%)**	**(5.63%)**	**(8.39%)**	**(5.38%)**	**6.34%**	--
NCREIF:Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%
TA Realty XIII	**(0.24%)**	**0.17%**	**0.80%**	--	--	--
NCREIF Total Index	1.19%	3.57%	4.82%	(0.01%)	3.69%	4.74%

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

Investment Manager Returns – Net of Fees

March 31, 2026

	Q1 2026	FYTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Infrastructure	**2.65%**	**12.54%**	--	--	--	--
Ares ASIS III	**2.58%**	--	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Blue Owl Digital Infras III	**5.18%**	**5.18%**	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
CBRE Global Infra Fund	**0.00%**	--	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Harbourvest Infra Opp III	**0.00%**	**171.48%**	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
JPM Infrastructure Investment Fund	**2.97%**	--	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Pantheon Global Infrastructure V	**0.00%**	--	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Partners Group Secondary	**10.07%**	--	--	--	--	--
FTSE Dev Core 50/50 N	8.81%	13.39%	17.72%	11.16%	7.82%	7.57%
Farmland	**0.13%**	**1.54%**	**2.24%**	**0.10%**	--	--
IFC Core Farmland Fund	**0.00%**	**2.98%**	**4.39%**	**3.53%**	--	--
NCREIF Farmland Index	(0.20%)	(0.39%)	(0.06%)	0.58%	3.98%	4.72%
PGIM Agriculture	**0.29%**	**(0.13%)**	**(0.21%)**	**(3.95%)**	--	--
NCREIF Farmland Index	(0.20%)	(0.39%)	(0.06%)	0.58%	3.98%	4.72%
Timber	**0.07%**	**1.64%**	**(0.32%)**	**6.58%**	**8.26%**	**2.61%**
Pinnacle	**0.07%**	**1.64%**	**(0.32%)**	**6.58%**	**8.26%**	**2.61%**
NCREIF Timberland Index	1.14%	3.43%	4.92%	6.76%	8.66%	5.54%
Cash	**0.84%**	**2.74%**	**3.76%**	**4.58%**	**3.33%**	**2.16%**
Total Fund	**(1.12%)**	**5.48%**	**13.61%**	**9.67%**	**5.57%**	**8.11%**
Total Fund Benchmark	(1.54%)	6.33%	14.64%	11.46%	7.01%	8.81%

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

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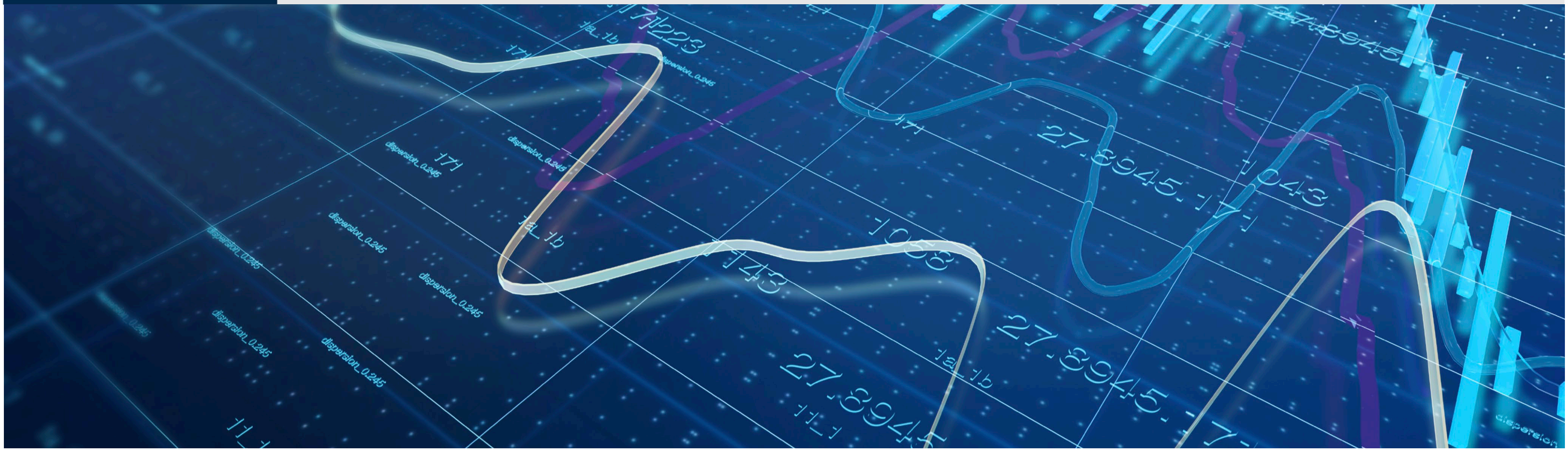
Stephens CAPITAL MANAGEMENT



A PRESENTATION FROM STEPHENS CAPITAL MANAGEMENT

Arkansas PERS Private Markets Program

First Quarter 2026 Update

Presentation to APERS

Private Equity Program as of 12/31/25*

IRR and Performance Multiples

(Inception to Date | Most Recent | Base)

Stephens

End Date: 12/31/2025

Selected Investments

Base Currency: USD

Investment					Transactions		Valuation	Performance			
	Investment	Closing Date	Commitment	Measurement Date	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
APERS Private Equity Program											
1	Dover Street XI L.P.	9/30/2022	400,000,000	9/30/2025	164,620,383	22,048,080	204,904,250	34.36	1.38	0.13	1.24
2	NB Arkansas PERS FOO LP	10/17/2023	450,000,000	9/30/2025	55,800,000	0	67,040,631	17.56	1.20	0.00	1.20
Total: APERS Private Equity Program			***850,000,000***	***9/30/2025***	***220,420,383***	***22,048,080***	***271,944,881***	***30.06***	***1.33***	***0.10***	***1.23***
Total Investments:	**2**		**850,000,000**	**9/30/2025**	**220,420,383**	**22,048,080**	**271,944,881**	**30.06**	**1.33**	**0.10**	**1.23**

Performance Definitions:
IRR-*The internal rate of return (IRR) is the discount rate that makes an investment's net present value of cash flows equal to zero, estimating its annual growth rate.*
TVPI- *Total Value Paid In Capital (TVPI) is a ratio that compares the distributions returned to investors by the residual value not yet realized relative to the contributed paid-in capital.*
DPI- *Distributions to paid in capital (DPI) measure the total capital that a private equity fund has returned thus far to its investors*
RVPI- *Residual Value to Paid-In Capital (RVPI) is a private equity metric that measures a fund's unrealized gains relative to the total capital contributed by investors.*

First Quarter Capital Activity

- $16mm called for Dover XI (less $6.9mm distribution = net call of $9.03mm)
- $9.9mm of Capital called for HV Over Flow
- $11.25mm called for NB PERS FOO

* Private Equity valuations provided by managers from previous quarter.

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

APERS Private Credit Capital Activity

- HarbourVest Fund Of One (Diversified Credit Funds)
  - $550mm of Capital Was Committed
  - As of 12/31/2025 $34mm of Capital Has Been Called

- NB Eagle Debt Fund
  - $200mm of Capital Committed
  - As of 3/31/2026 $80MM of Capital Has Been Called
  - As of 3/31/2026 $3,957,241 of Cumulative Distributions

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

Private Credit Program as of 12/31/2025

IRR and Performance Multiples

(Inception to Date | Most Recent | Base)

Stephens
End Date: 12/31/2025

Selected Investments | Base Currency: USD

Investment				Transactions		Valuation	Performance			
Investment	**Closing Date**	**Commitment**	**Measurement Date**	**Paid-In Capital**	**Distributions**	**Valuation**	**IRR**	**TVPI**	**DPI**	**RVPI**
APERS Private Credit Program										
1 HarbourVest APERS PC Fund L.P. (Tranche 3)	9/19/2025	100,000,000	9/30/2025	12,000,000	0	12,615,100	5.13	1.05	0.00	1.05
2 NB Eagle Fund	7/1/2025	200,000,000	12/31/2025	80,000,000	2,219,130	82,702,220	6.19	1.06	0.03	1.03
Total: APERS Private Credit Program		***300,000,000***	***12/31/2025***	***101,500,000***	***2,219,130***	***104,817,320***	***6.35***	***1.05***	***0.02***	***1.03***
Total Investments: 2		**300,000,000**	**12/31/2025**	**101,500,000**	**2,219,130**	**104,817,320**	**6.35**	**1.05**	**0.02**	**1.03**

Private Credit Program is in early development and performing on schedule with zero non-accruals in the portfolio.

Performance Definitions:
IRR*-The internal rate of return (IRR) is the discount rate that makes an investment's net present value of cash flows equal to zero, estimating its annual growth rate.*
TVPI- *Total Value Paid In Capital (TVPI) is a ratio that compares the distributions returned to investors by the residual value not yet realized relative to the contributed paid-in capital.*
DPI*- Distributions to paid in capital (DPI) measure the total capital that a private equity fund has returned thus far to its investors*
RVPI- *Residual Value to Paid-In Capital (RVPI) is a private equity metric that measures a fund's unrealized gains relative to the total capital contributed by investors.*

* Private Credit valuations provided by managers from previous quarter.

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

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The investment return and principal value of an investment will fluctuate so that the value of an investment, when sold or redeemed, may be more or less than the original cost.

The blended return calculations for the benchmarks are determined by using the return performance data for the stated time period on each of the comparative index benchmarks as stated per asset class below, as reported by independent data services, and blending those returns for the index in the same percentages as are stated for the corresponding asset class and time period. Index performance information is provided for comparison only. Indexes are unmanaged, may assume reinvestment of all distributions and does not account for fees or any charges. It is not possible to invest directly into an index.

The hypothetical blended portfolio return calculations are based upon the proposed allocation of the portfolio to the recommended investments using total return performance data for the stated time periods as reported by independent data services. Your portfolio value will fluctuate such that you may receive more or less than your original investment should you choose to close your account. The gross performance quoted does not reflect the deduction of our advisory fees and other account expenses. Your investment return will be reduced by advisory fees and other account expense.

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fee and the account's investment performance. For example, an account with a 1.50% annual management fee and 7% annual performance before fees will have a net performance after fees of about 5.4% per year over a five-year period. The same account with 12% annual performance will have a net performance after fees of about 10.32% per year over a five-year period. Compounding will similarly affect the account's performance on a cumulative basis. Cost Basis presented reflects current IRS regulations.

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Additional information is available upon request.

Please contact your Financial Consultant with any questions.

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Quarterly Board Meeting

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

	3/31/2026	3/31/2025
ASSETS		
Cash and Cash Equivalents	$ 41,730,349	$ 37,620,760
Receivables		
Dec 2004 Actuarial Liability Receivable	3,547,590	3,778,590
Contributions Receivable	4,063,550	3,656,294
Overpayment Receivable	844,958	704,079
Allowance for Doubtful Accounts	(976,181)	(885,744)
Total Receivables	7,479,916	7,253,220
Investments at Fair Value		
Investment Assets	12,362,298,746	11,099,398,786
Securities Lending Collateral	701,220,578	650,973,847
Total Investments	13,063,519,324	11,750,372,633
Fixed Assets (Net)	6,081,286	9,130,626
Prepaids and Other Assets	485,801	190,880
TOTAL ASSETS	13,119,296,676	11,804,568,118
LIABILITIES		
Securities Lending Liability	701,810,369	651,069,077
Accrued Expense and Other Liabilities	20,052,992	17,970,262
Other Post Employment Benefits	3,972,553	4,092,786
TOTAL LIABILITIES	725,835,913	673,132,125
NET POSITION RESTRICTED FOR PENSION BENEFITS	$ 12,393,460,763	$ 11,131,435,994

Unaudited
5/27/2026

Quarterly Board Meeting

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

	Fiscal YTD 3/31/2026	Fiscal YTD 3/31/2025
ADDITIONS		
Contributions		
Employer	$ 290,345,764	$ 270,012,462
Employee	101,970,551	83,917,574
Total Contributions	392,316,315	353,930,036
Investment Income		
Investment Income	704,168,104	329,004,750
Less: Investment Expense	(52,668,553)	(40,341,113)
Net Investment Income	651,499,551	288,663,637
Other Additions		
Transfers from Teachers and Highway	1,887,110	2,122,352
Miscellaneous Additions	418,532	523,955
Miscellaneous Administrative Transfers	293,697	285,557
Total Other Additions	2,599,339	2,931,864
TOTAL ADDITIONS	1,046,415,205	645,525,536
DEDUCTIONS		
Benefits	560,804,956	536,162,017
Refund of Contributions	16,007,589	15,292,238
Administrative Expense	8,212,295	7,533,692
TOTAL DEDUCTIONS	585,024,840	558,987,947
NET INCREASE/(DECREASE)	461,390,365	86,537,590
ADJUSTMENTS		
Actuarial Adjustment to DJ Unfunded Liability	42,157	(59,077)
NET POSITION RESTRICTED FOR PENSION BENEFITS		
Beginning of Year	11,932,028,241	11,044,957,481
End of 3rd Quarter	$ 12,393,460,763	$ 11,131,435,994

Unaudited
5/27/2026

Quarterly Board Meeting
June 3, 2026
Legal Report

ADMINISTRATIVE MEMBER APPEALS

None

APPEAL TO CIRCUIT COURT 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 board's decision that upheld the Executive Director's determination to deny adding non APERS-covered employment to the member's APERS record. APERS is represented by the Office of the Attorney General. Judge Daniel Brock of the 17th Judicial Circuit is assigned to the case. The board and the executive director were removed as defendants from the case in their individual capacity by order of the judge dated July 31, 2025. A hearing was held October 29, 2025, before Judge Brock to present oral arguments in support of APERS Motion to Dismiss. **Awaiting a ruling from the judge** (no change from previous board meeting).

RULES PROMULGATION

None

SECURITIES LITIGATION CASES

Company name	Case Caption	Important Dates	Lead Plaintiff Status	Firm	Update
Seagate	*In re Seagate Technology Holdings plc Securities Litigation*, No. 3:23-cv-03431 (N.D. Cal.)	10/19/2023 5/12/2025 11/5/2025 5/29/2026	Granted Order for case to proceed Mediation SETTLEMENT (non-public pending court approval of motion)	BLBG	Discovery phase Parties are reviewing Awaiting finalization of settlement

APERS
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Quarterly Board Meeting
June 3, 2026

Legal Report

Five Below	*In re Five Below, Inc. Securities Litigation*, No. 2:24-cv-03638 (E.D. Pa.)	09/16/2024 10/28/2024 01/13/2025 8/25/2025-10/2026	Granted Joint lead plaintiff status ATRS (Labaton) Amended Complaint Discovery phase extension to October	Berger Montague	Motion to Dismiss granted in part; discovery commenced Discovery phase
The Trade Desk, Inc.	*In re The Trade Desk, Securities Litigation*, No. 2:25-cv-01396-CAS-DFM (C.D. Cal.)	04/21/2025 8/15/2025 10/14/2025 12/12/2026 3/17/2026	Granted Joint lead plaintiff status with MissPERS (BLBG) Consolidated complaint filed Defendant's Motion to Dismiss filed APERS Response to Motion to Dismiss Defendant's Motion to Dismiss denied	Cohen Milstein	Initial filings Discovery phase

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
  - Metropolitan Port Authority
  - Public Transit Authority

Participating Employers – New This Quarter

Employer Name	Employer Type	Effective Date	No. of Employees
None			

Members – New This Quarter

	Jan 2026	Feb 2026	Mar 2026
Number[1]	396	431	425
Total Active Members	43,678	43,579	43,449

Members - Historical

	1 year	5 years	10 years	20 years
Number	43,490	44,373	45,722	42,938
Average Annual Pay	$50,761	$40,469	$35,979	$28,295

[1] Represents persons who are first-time members of the system

ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

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 2026	Feb 2026	Mar 2026
Number	101	119	97
Total Inactive Members	15,559	15,597	15,582

Inactive Members - Historical

	1 year	5 years	10 years	20 years
Number	15,351	14,711	13,638	10,250
Total Annual Benefits	$99.2m	$81.0m	$68.7m	$42.5m

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

  $50,761 **X** 2.00% **X** 17.4 yrs. = $17,665 annually/ $1,472 monthly

Refunds – New This Quarter

	Jan 2026	Feb 2026	Mar 2026
Number	244	248	239
Total Benefits	$1.7m	$1.6	$1.6

Refunds – Historical

	1 year	5 years	10 years	20 years
Number	3,600	3,042	2,996	24
Total Annual Benefits	$20.0m	$15.3m	$11.9m	$500k

Retirees – New This Quarter

	Jan 2026	Feb 2026	Mar 2026
Number	226	139	135
Total Retirees	40,147	40,128	40,089

Retirees - Historical

	1 year	5 years	10 years	20 years
Number	43,148	39,805	33,106	21,080
Total Annual Benefits	$755.9m	$637.1m	$483.9m	$232.9m

IV. Benefit Formula Components

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

Legend – Historical Timelines

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

Quarterly Board Meeting

Benefits Summary

Special Topic: NCPERS Annual Public Retirement System Study

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

Summary of Responding Peer Systems

- 85.9% of systems reported that they administer defined benefit (DB) plans.
- 71.1% cover general employees including local, county, state, and public safety.
- 87.0% of systems serve 10,000 or more members (active, deferred, and retired), and 82.1% serve 100,000 or more members.
- The distribution of the peer systems' 18.1 million total member population includes:
    - 45.0% active,
    - 20.8% deferred, and
    - 34.2% retired.

Key Takeaways

The study addressed the following trends related to benefits administration:

- **COLAS:** Most systems (71%) offer an annual COLA, with the most common type as CPI-based with a cap (43.9%) and most common percentage paid as 3.0% exactly (39.5%).
- **Employer Contributions:** Systems continued to prioritize receiving the full actuarially determined contribution (ADC) and reported funded ratios averaging 6.6% higher than those that did not.
- **Member Education:** Systems felt that seminars, webinars, websites, and member portals are the most effective tools in educating members.
- **Plan Changes:** Few systems that offer a defined benefit plan (94%) are considering plan changes.
- **Leadership Priorities:** The systems' overall top three priorities include improving pension administration systems and cybersecurity and fraud prevention.

Quarterly Board Meeting

Benefits Summary

Key Comparison of Peer Systems and APERS

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

1. Member Education

Peer Systems	APERS
Data on Most Effective Tools • 37.5% general seminars • 29.0% webinars • 27.4% website/member portal • 11.3% educational videos • 1.6% one-on-one meetings	**Current Tools** • The Benefits Administration and Operations/Public Affairs divisions contribute to APERS member education. • We utilize all the most effective peer system tools, including the recent introduction of educational videos. • One-on-one meetings are a vital education tool for Benefits as it continues to be the most effective tool for our members who need individual attention.

2. Improving Pension Administration Systems and Cybersecurity and Fraud Prevention

Peer Systems	APERS
Data on Priorities • 55.7% prioritize improving pension administration systems. • 54.8% prioritize cybersecurity and fraud prevention systems.	**Current Priorities** • The Benefits Administration and Operations/IT divisions contribute to the pension administration system. • In May 2026, APERS commenced approved activities to upgrade the pension administration system implemented in March 2017. • The update will include mobile device capability, campaign (communication) management, and improved cybersecurity and fraud prevention.

Special Topic Addendum: Pension Administration System Overview

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

Employer Services Section	Member Services Section	Retiree Services Section
• Compensation and Service Reporting • Compensation and Service Adjustments • Document Imaging and Maintenance • Employer Enrollment • Employer Relationship Management* • Employer and Member Contributions Remittance • Employer Self-Service Portal • Member Enrollment • USERRA Service Credit Purchases	• Beneficiary Designations and Changes • Benefit Estimates • Disability Applications • DROP Entry Applications • Member Deaths • Member Relationship Management* • Member Self-Service Portal • Reciprocity • Refund Applications • Retirement Applications • Service Credit Purchases	• Annuity Option Changes • Annuity Deduction Changes • Beneficiary Applications • Benefit Recalculations • Benefit Repayments • Demographic Changes • DROP Exit Applications • Member Self-Service Portal • Qualified Domestic Relations Orders • Re-Employment Violations • Retiree Deaths • Retiree Relationship Management*

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

APERS
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Quarterly Board Meeting
Executive Report

New Appointee Trustee Training

Board Trustee appointee, Mr. Bill Gossage, participated in board orientation and training during the quarter. The orientation included an overview of Board responsibilities, retirement system operations, fiduciary duties, and governance practices to support effective participation as a trustee.

Member Outreach

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

V3locity Implementation Planning

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

Legislative Audit

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