

December 4, 2024



Executive Summary Third Quarter 2024

Arkansas Public Employees
Retirement System

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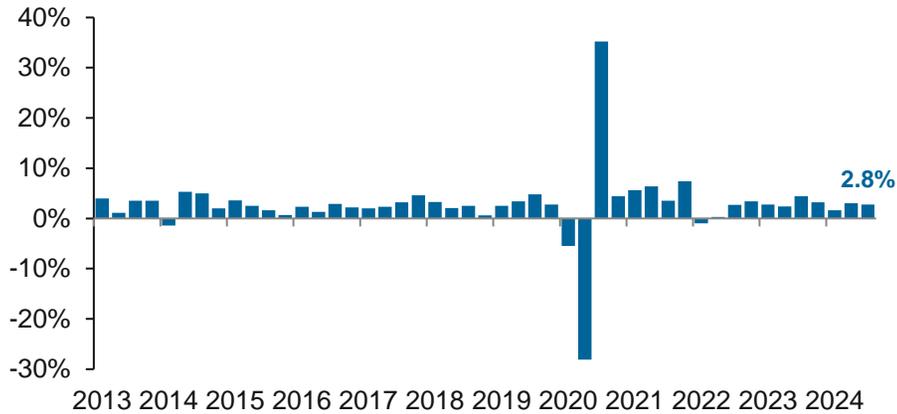


Economic Overview

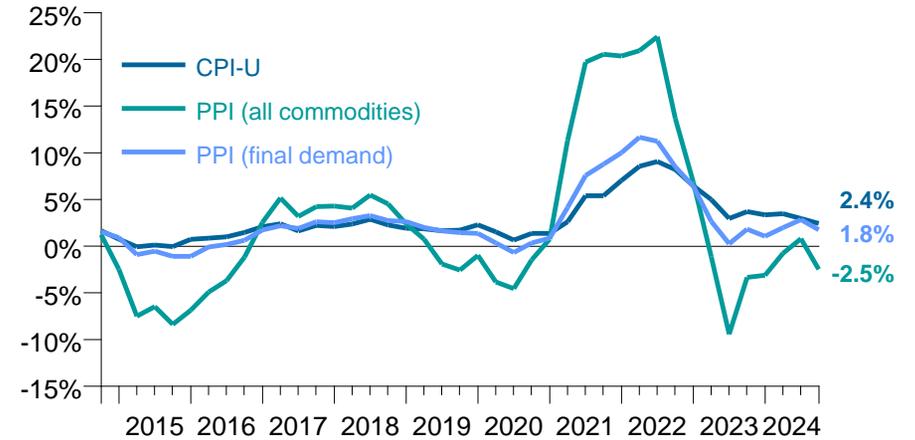
U.S. Economy—Summary

For periods ended 9/30/24

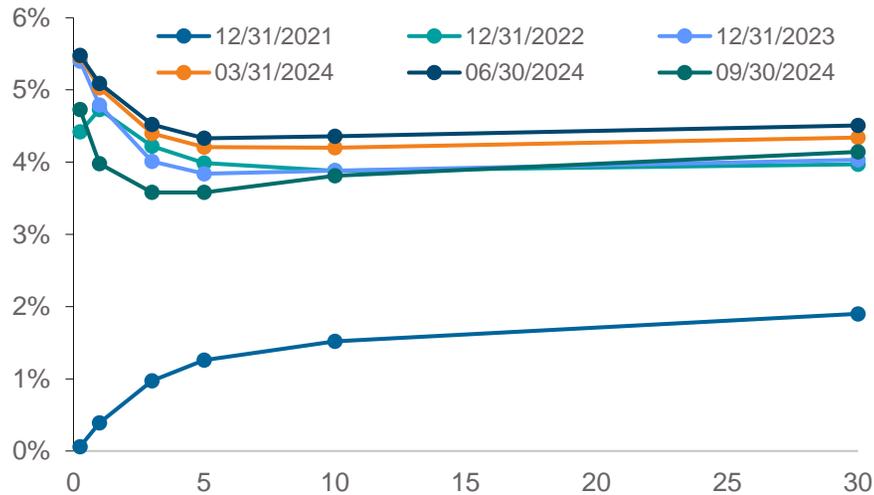
Quarterly Real GDP Growth



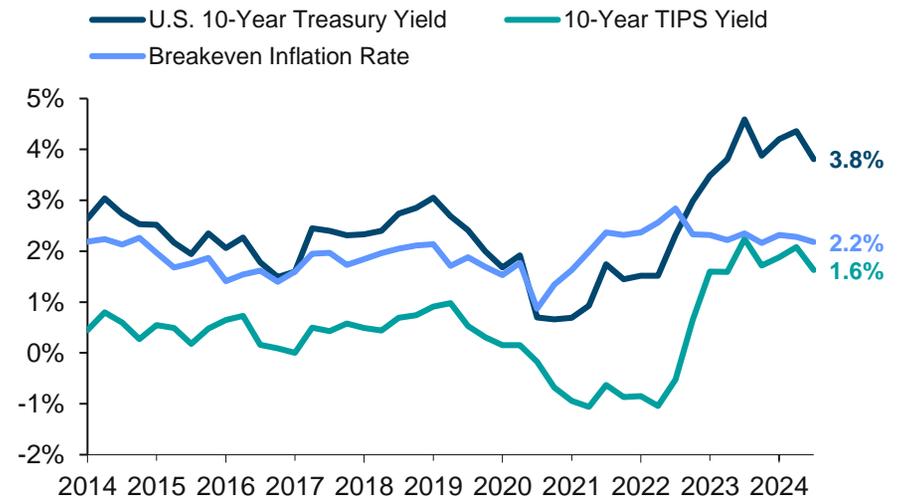
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Callan



Market Snapshot

Global Markets Snapshot

Returns for Periods ended 9/30/24

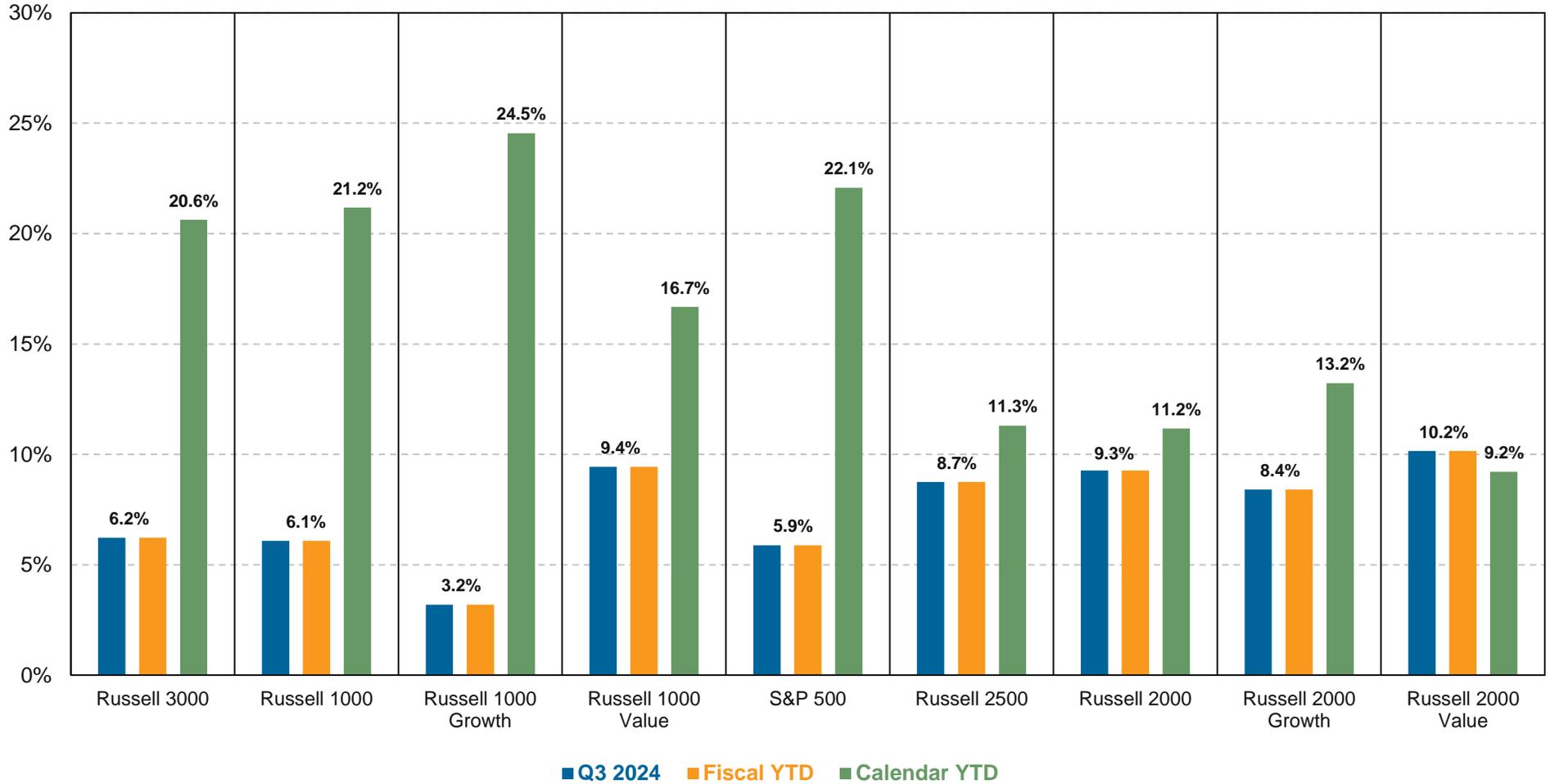
	Q3 2024	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	5.89	5.89	36.35	15.98	13.38	8.20
Russell 1000 Growth	3.19	3.19	42.19	19.74	16.52	8.48
Russell 1000 Value	9.43	9.43	27.76	10.69	9.23	7.68
Russell 2000	9.27	9.27	26.76	9.39	8.78	8.27
Russell 2000 Growth	8.41	8.41	27.66	8.82	8.95	6.98
Russell 2000 Value	10.15	10.15	25.88	9.29	8.22	9.10
Russell 3000	6.23	6.23	35.19	15.26	12.83	8.38
Global ex-U.S. Equity						
MSCI World ex USA	7.76	7.76	24.98	8.36	5.68	4.77
MSCI:EAFE	7.26	7.26	24.77	8.20	5.71	4.60
MSCI Emerging Markets	8.72	8.72	26.05	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	8.90	23.25	8.21	6.08	6.79
Fixed Income						
Bloomberg Aggregate	5.20	5.20	11.57	0.33	1.84	4.06
90-day T-Bill	1.37	1.37	5.46	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	7.96	17.24	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	8.52	12.28	-1.86	-0.50	2.62
Real Estate						
NCREIF Property	-0.26	-0.26	-4.47	3.05	5.77	7.62
NCREIF NFI ODCE Eq Wt Net	-0.06	-0.06	-8.43	2.33	5.46	6.12
FTSE Nareit Equity	16.09	16.09	34.74	5.46	7.83	10.08
Alternatives						
HFRI Fund Weighted	2.84	2.84	12.64	7.41	5.12	6.09
Cambridge Private Equity*	1.00	1.00	4.62	13.84	13.10	12.73
Inflation - CPI-U						
	0.36	0.36	2.44	4.19	2.85	2.55

*Cambridge PE data as of 06/30/24

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

U.S. Equity Market Snapshot: Q3 2024

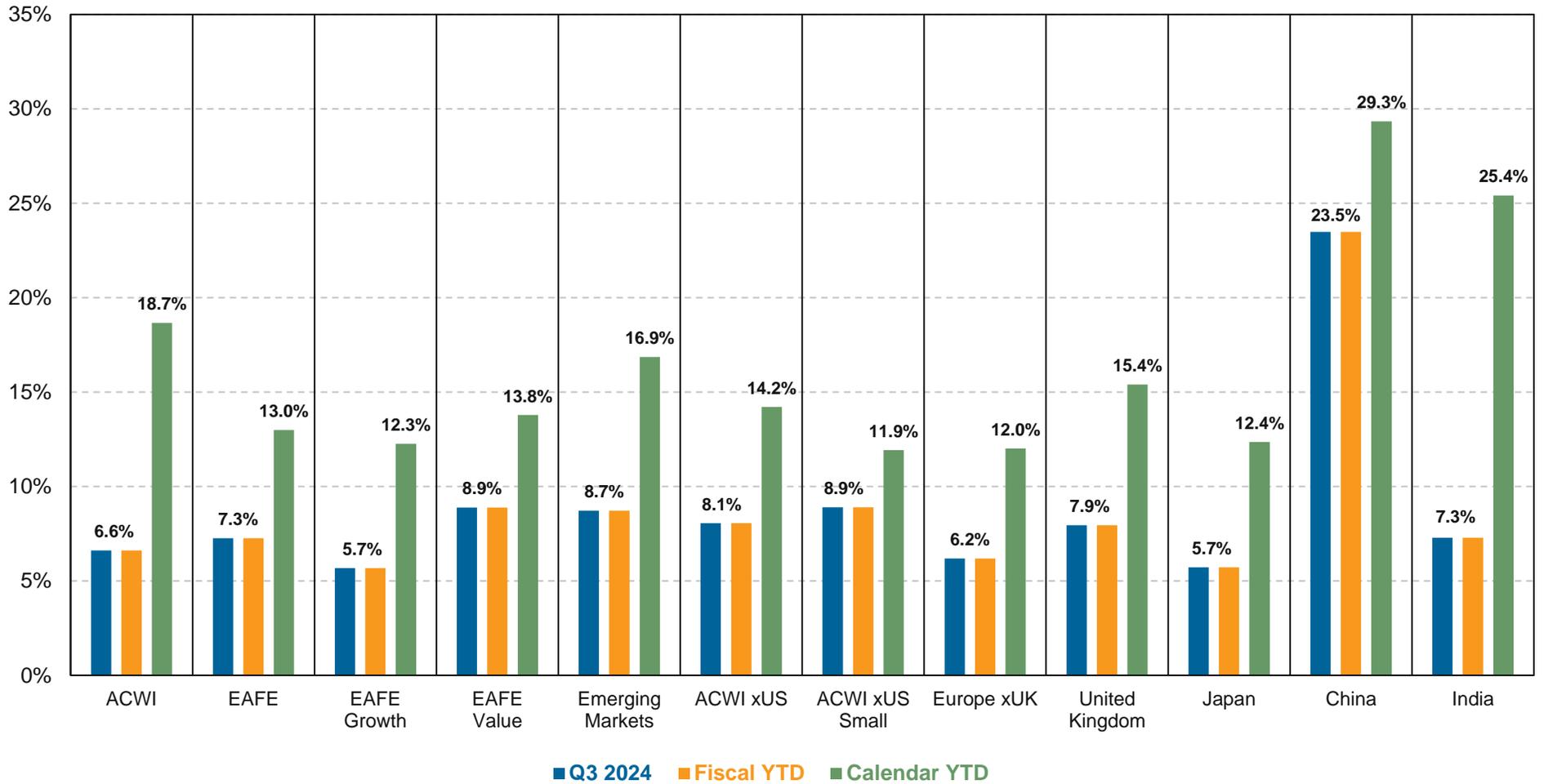
Returns for Periods Ended September 30, 2024



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q3 2024

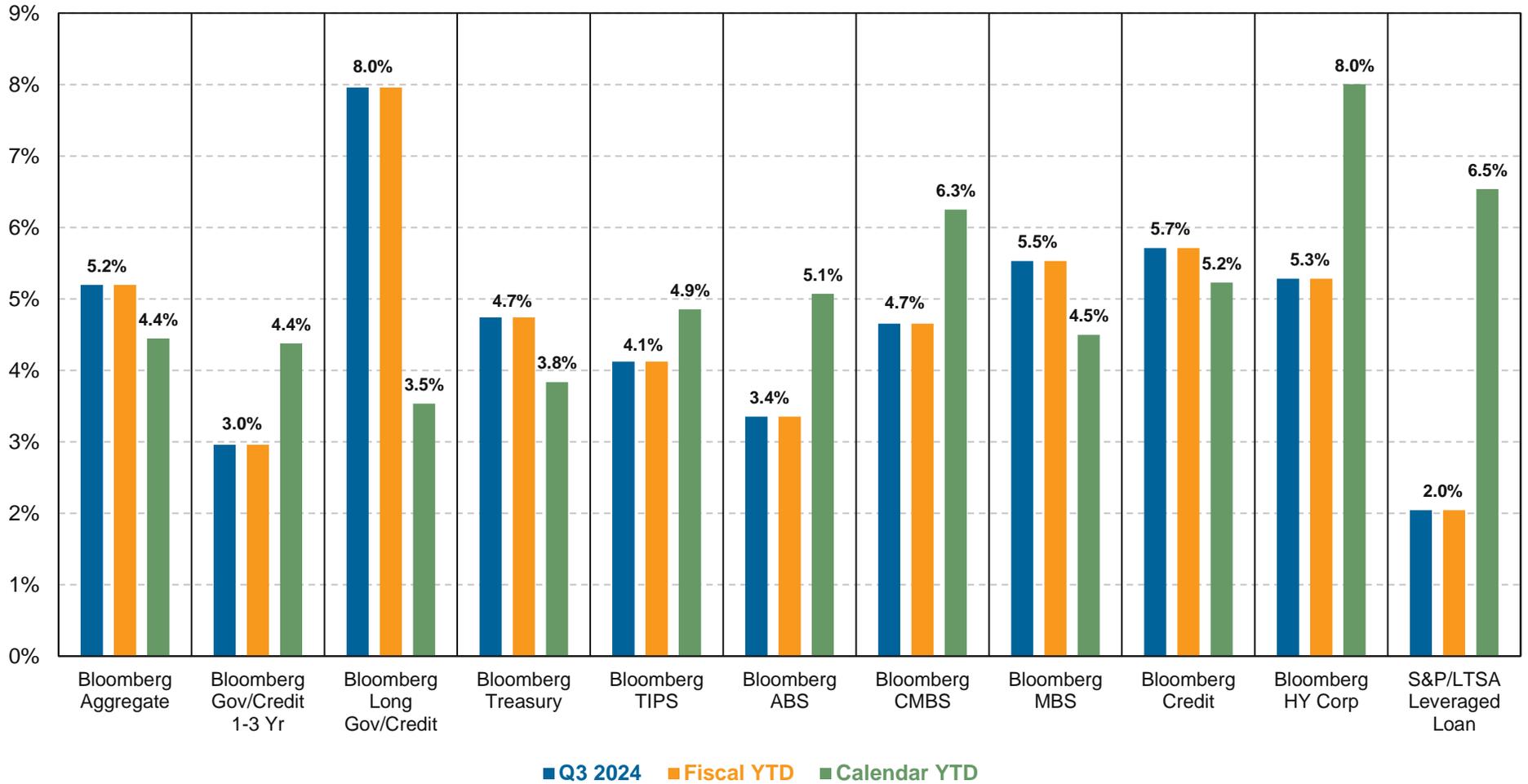
Returns for Periods Ended September 30, 2024



Source: MSCI

U.S. Fixed Income Market Snapshot: Q3 2024

Returns for Periods Ended September 30, 2024



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

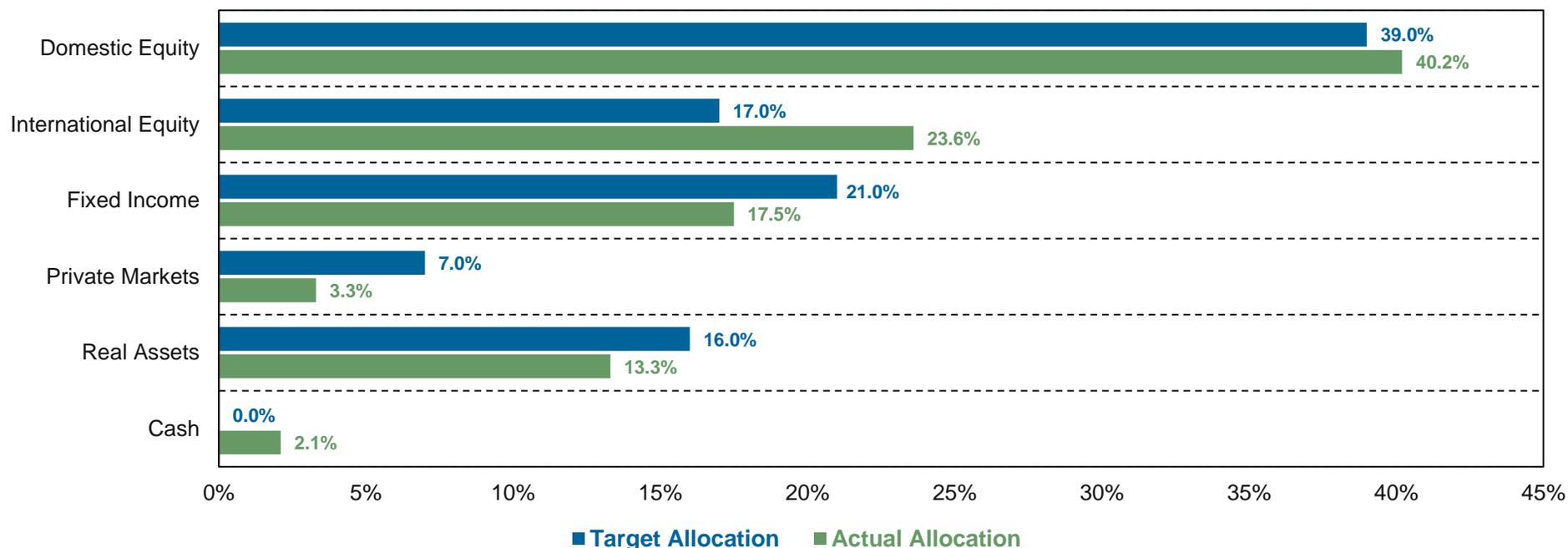
Callan



APERS Portfolio Review

Actual vs. Target Asset Allocation*

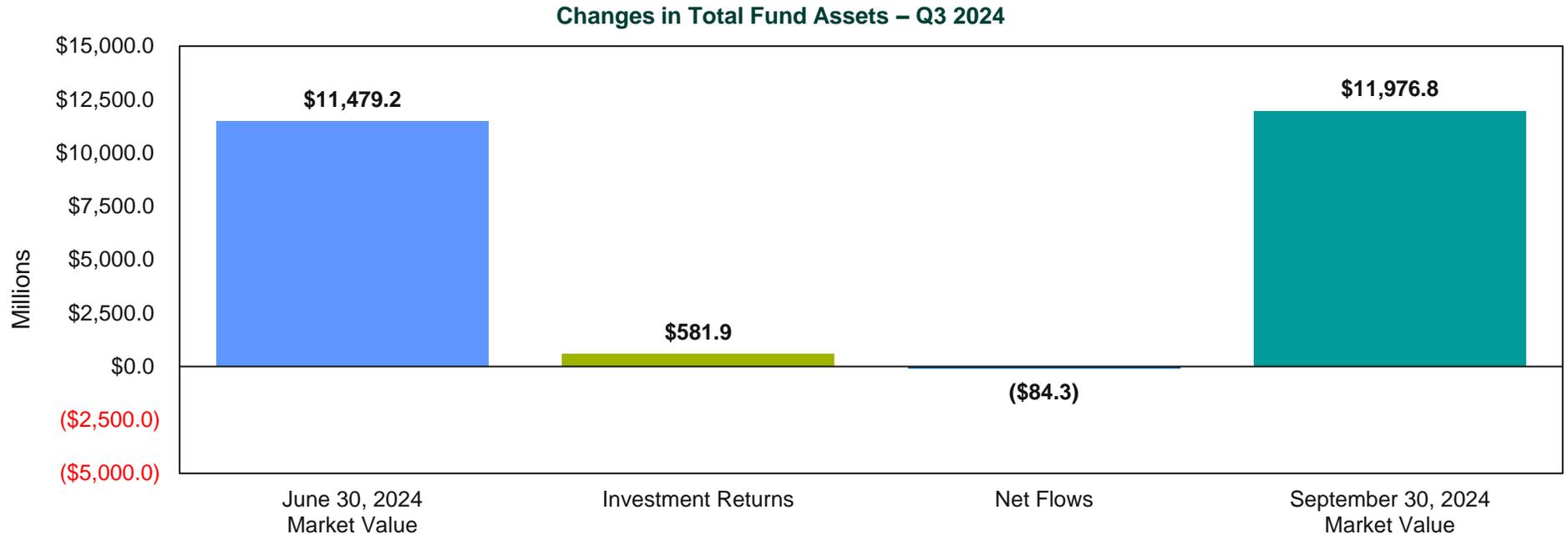
September 30, 2024



Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	4,813	40.2%	34.0%	39.0%	44.0%
International Equity	2,830	23.6%	12.0%	17.0%	22.0%
Domestic Fixed Income	2,096	17.5%	16.0%	21.0%	26.0%
Private Markets	391	3.3%	2.0%	7.0%	12.0%
Real Assets	1,591	13.3%	11.0%	16.0%	21.0%
Cash	256	2.1%	0.0%	0.0%	5.0%
Total	11,977	100.0%		100.0%	

*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 fully implemented. Benchmark definitions can be found in the appendix.

Total Fund Asset Summary



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q3 2024 / Fiscal YTD (6/30/24 - 9/30/24)	11,479,176,077	+	\$581,910,794	+	(\$84,284,034)	=	\$11,976,802,837

Total Fund Performance

September 30, 2024

Returns for Periods Ended September 30, 2024

Group: Callan Public Fund Spr DB

	Q3 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	6.03%	23.67%	6.38%	9.66%	8.48%	7.99%
25th Percentile:	5.46%	21.52%	5.52%	9.10%	8.02%	7.71%
Median	4.87%	19.40%	4.65%	8.53%	7.54%	7.37%
75th Percentile:	4.08%	17.27%	3.75%	7.69%	7.05%	6.92%
90th Percentile:	3.75%	15.18%	2.96%	6.90%	6.48%	6.57%
Peer Universe Constituents	333	333	321	320	301	220
Total Fund	5.13% (40)	20.18% (40)	4.22% (63)	8.64% (45)	7.68% (46)	7.65% (29)
Benchmark	5.53% (22)	21.02% (29)	5.59% (23)	9.00% (31)	7.78% (40)	7.66% (28)

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

Total Fund Performance

September 30, 2024

Returns for Periods Ended September 30, 2024

Group: Callan Public Fd V Lg DB (>\$10B)

	Q3 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	5.44%	20.18%	6.83%	9.84%	8.65%	8.03%
25th Percentile:	5.14%	18.95%	6.16%	9.54%	8.24%	7.91%
Median	4.59%	17.55%	4.92%	9.03%	7.88%	7.67%
75th Percentile:	4.08%	15.28%	4.22%	8.31%	7.36%	7.38%
90th Percentile:	3.45%	13.41%	3.40%	7.80%	7.21%	6.83%
Peer Universe Constituents	52	52	52	52	50	48
Total Fund	5.13% (27)	20.18% (10)	4.22% (75)	8.64% (67)	7.68% (63)	7.65% (51)
Benchmark	5.53% (8)	21.02% (2)	5.59% (33)	9.00% (53)	7.78% (56)	7.66% (51)

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

Asset Class Performance and Market Values

September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Q3 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity <i>Russell:3000 Index</i>	\$4,812,505,908	40.18%	5.23%	5.23%	29.88%	7.12%	13.34%	11.58%
			6.23%	6.23%	35.19%	10.29%	15.26%	12.83%
International Equity <i>Int'l Equity Benchmark</i>	\$2,829,549,226	23.63%	8.03%	8.03%	25.73%	4.06%	9.02%	6.69%
			8.18%	8.18%	25.06%	3.74%	6.81%	5.03%
Private Markets	\$391,165,794	3.27%	0.96%	0.96%	23.02%	7.97%	7.60%	6.65%
Private Equity <i>PE Benchmark</i>	\$143,003,729	1.19%	(1.57%)	(1.57%)	--	--	--	--
			3.89%	3.89%	26.21%	--	--	--
Hedge Funds <i>HFRI FOF Index</i>	\$248,162,065	2.07%	2.48%	2.48%	12.11%	7.32%	6.79%	6.46%
			1.42%	1.42%	9.14%	6.86%	5.95%	5.46%
Fixed Income <i>Blmbg:Aggregate</i>	\$2,096,028,980	17.50%	5.52%	5.52%	14.35%	(0.24%)	1.60%	2.90%
			5.20%	5.20%	11.57%	(1.39%)	0.33%	1.84%
Real Assets <i>Real Assets Benchmark</i>	\$1,591,169,467	13.29%	0.64%	0.64%	(4.34%)	2.50%	4.76%	5.07%
			0.78%	0.78%	(3.47%)	4.15%	5.43%	5.48%
REITS <i>S&P DJ US Select REIT</i>	\$14,377,937	0.12%	15.56%	15.56%	33.70%	4.20%	4.14%	--
			15.56%	15.56%	33.71%	4.36%	4.41%	7.03%
Core/Core Plus RE <i>NFI-ODCE Eq Wt Net</i>	\$1,075,163,012	8.98%	(0.48%)	(0.48%)	(7.41%)	0.67%	2.62%	5.68%
			(0.07%)	(0.07%)	(8.44%)	(1.06%)	2.33%	5.46%
Non-Core Real Estate <i>NCREIF Total Index</i>	\$302,356,136	2.52%	4.72%	4.72%	0.62%	7.50%	9.85%	11.76%
			0.78%	0.78%	(3.47%)	0.87%	3.26%	5.88%
Farmland <i>NCREIF Farmland Index</i>	\$99,203,023	0.83%	(1.21%)	(1.21%)	0.62%	--	--	--
			(0.24%)	(0.24%)	2.57%	6.15%	5.56%	6.72%
Timber <i>NCREIF Timberland Index</i>	\$100,069,359	0.84%	0.18%	0.18%	5.81%	14.22%	8.32%	3.68%
			1.53%	1.53%	10.02%	10.86%	7.47%	5.90%
Cash	\$256,383,461	2.14%	1.59%	1.59%	5.49%	3.57%	2.37%	1.66%
Total Fund <i>Total Fund Benchmark</i>	\$11,976,802,837	100.00%	5.13%	5.13%	20.18%	4.22%	8.64%	7.68%
			5.53%	5.53%	21.02%	5.59%	9.00%	7.78%

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

September 30, 2024

	Q3 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	5.23%	5.23%	29.88%	7.12%	13.34%	11.58%
Russell 3000 Index	6.23%	6.23%	35.19%	10.29%	15.26%	12.83%
Lazard Asset Mgmt.	10.45% (4)	10.45% (4)	26.24% (81)	5.50% (86)	9.64% (96)	10.20% (76)
Russell 3000 Index	6.23% (59)	6.23% (59)	35.19% (29)	10.29% (48)	15.26% (39)	12.83% (34)
Callan All Cap Broad	7.12%	7.12%	31.89%	10.18%	14.30%	11.70%
CastleArk	(0.28%) (99)	(0.28%) (99)	39.24% (23)	11.14% (32)	18.96% (12)	15.29% (7)
Russell 3000 Growth Idx	3.42% (87)	3.42% (87)	41.47% (18)	11.31% (31)	19.09% (11)	16.04% (3)
Callan All Cap Broad	7.12%	7.12%	31.89%	10.18%	14.30%	11.70%
Mellon S&P 500 Index Fd	5.88% (28)	5.88% (28)	36.33% (54)	11.91% (55)	15.65% (54)	13.22% (50)
S&P 500 Index	5.89% (28)	5.89% (28)	36.35% (54)	11.91% (55)	15.98% (51)	13.38% (47)
Callan Large Cap Core	5.09%	5.09%	36.59%	12.16%	16.01%	13.20%
Horrell Capital - Passive	5.84% (67)	5.84% (67)	24.39% (84)	10.54% (45)	12.94% (62)	11.06% (64)
Blmbg Arkansas Index	(1.13%) (100)	(1.13%) (100)	5.55% (99)	10.98% (40)	15.73% (36)	10.16% (77)
S&P 500 Index	5.89% (66)	5.89% (66)	36.35% (26)	11.91% (28)	15.98% (32)	13.38% (28)
Callan All Cap Broad	7.12%	7.12%	31.89%	10.18%	14.30%	11.70%
Mellon Large Cap Growth	3.19% (42)	3.19% (42)	42.24% (43)	--	--	--
Russell 1000 Growth Idx	3.19% (42)	3.19% (42)	42.19% (43)	12.02% (17)	19.74% (9)	16.52% (14)
Callan Large Cap Growth	2.90%	2.90%	40.79%	9.35%	17.29%	15.37%
Wellington Management	7.79% (50)	7.79% (50)	28.32% (49)	10.59% (51)	11.84% (63)	9.89% (58)
Russell 1000 Value Idx	9.43% (16)	9.43% (16)	27.76% (54)	9.03% (74)	10.69% (86)	9.23% (84)
Callan Large Cap Value	7.79%	7.79%	28.20%	10.61%	12.41%	10.08%
William Blair LCG	1.38% (86)	1.38% (86)	--	--	--	--
Russell 1000 Growth Idx	3.19% (42)	3.19% (42)	42.19% (43)	12.02% (17)	19.74% (9)	16.52% (14)
Callan Large Cap Growth	2.90%	2.90%	40.79%	9.35%	17.29%	15.37%
Stephens Mid Cap Growth	4.46% (65)	4.46% (65)	--	--	--	--
Russell Mid Cap Growth Index	6.54% (31)	6.54% (31)	29.33% (16)	2.32% (18)	11.48% (38)	11.30% (38)
Callan Mid Cap Growth	5.62%	5.62%	24.35%	0.06%	10.60%	10.91%
LSV Asset Management	7.87% (69)	7.87% (69)	23.36% (71)	9.74% (17)	12.58% (30)	--
Russell 2000 Value Idx	10.15% (24)	10.15% (24)	25.88% (41)	3.77% (89)	9.29% (79)	8.22% (94)
Callan Small Cap Value	8.37%	8.37%	24.70%	7.04%	11.07%	9.53%
Stephens Investment Mgmt.	6.46% (67)	6.46% (67)	28.99% (36)	1.06% (40)	11.16% (50)	10.88% (64)
Russell 2000 Growth Index	8.41% (28)	8.41% (28)	27.66% (50)	(0.35%) (53)	8.82% (81)	8.95% (98)
Callan Small Cap Growth	7.04%	7.04%	27.85%	0.20%	11.16%	11.32%
Froley Revy Investment	5.20% (57)	5.20% (57)	18.08% (16)	(1.59%) (92)	9.78% (33)	8.47% (29)
ML All Conv. Index	5.27% (55)	5.27% (55)	14.68% (57)	(0.47%) (84)	10.49% (19)	8.89% (21)
Callan Convert Bonds DB	5.44%	5.44%	15.46%	0.67%	8.40%	7.41%

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

Investment Manager Returns and Peer Group Rankings

September 30, 2024

	Q3 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	8.03%	8.03%	25.73%	4.06%	9.02%	6.69%
Intl Equity Benchmark*	8.18%	8.18%	25.06%	3.74%	6.81%	5.03%
Artisan Partners	8.08% (37)	8.08% (37)	27.50% (23)	12.51% (1)	13.89% (1)	9.70% (2)
MSCI EAFE Index	7.26% (51)	7.26% (51)	24.77% (62)	5.48% (42)	8.20% (71)	5.71% (81)
Callan NonUS Eq	7.32%	7.32%	25.64%	4.95%	8.93%	6.60%
Mellon ACWI ex US Fund	8.02% (38)	8.02% (38)	25.47% (54)	4.37% (60)	7.87% (76)	--
MSCI ACWI xUS Index	8.17% (36)	8.17% (36)	25.96% (47)	4.67% (55)	8.10% (72)	5.72% (80)
Callan NonUS Eq	7.32%	7.32%	25.64%	4.95%	8.93%	6.60%
Baillie Gifford Overseas	9.31 (20)	9.31 (20)	26.09 (44)	(4.63) (98)	6.11 (96)	6.10 (66)
MSCI ACWI xUS Index	8.17 (36)	8.17 (36)	25.96 (47)	4.67 (55)	8.10 (72)	5.72 (80)
Callan NonUS Eq	7.32%	7.32%	25.64%	4.95%	8.93%	6.60%
Lazard Asset Mgmt.	6.93% (57)	6.93% (57)	23.71% (77)	4.18% (61)	7.75% (78)	6.33% (59)
MSCI ACWI xUS Index	8.17% (36)	8.17% (36)	25.96% (47)	4.67% (55)	8.10% (72)	5.72% (80)
Callan NonUS Eq	7.32%	7.32%	25.64%	4.95%	8.93%	6.60%
Acadian ACW ex US SmallCap	8.16 (68)	8.16 (68)	29.80 (11)	6.80 (14)	--	--
MSCI ACWI xUS Small	8.90% (58)	8.90% (58)	23.25% (64)	1.39% (46)	8.21% (48)	6.08% (77)
Callan Intl Small Cap	9.02%	9.02%	24.75%	0.19%	8.12%	7.21%
Franklin Templeton Intl SmallCap	8.33% (63)	8.33% (63)	20.48% (74)	(0.09%) (58)	--	--
MSCI ACWI xUS Small	8.90% (58)	8.90% (58)	23.25% (64)	1.39% (46)	8.21% (48)	6.08% (77)
Callan Intl Small Cap	9.02%	9.02%	24.75%	0.19%	8.12%	7.21%

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

Investment Manager Returns and Peer Group Rankings

September 30, 2024

	Q3 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	5.52%	5.52%	14.35%	(0.24%)	1.60%	2.90%
Blmbg Aggregate Index	5.20%	5.20%	11.57%	(1.39%)	0.33%	1.84%
DoubleLine Capital	5.67% (16)	5.67% (16)	13.57% (28)	(0.10%) (16)	1.20% (66)	--
Mackay Shields	5.64% (20)	5.64% (20)	15.54% (1)	(0.17%) (20)	2.16% (15)	3.10% (22)
PGIM Fixed Inc	5.25% (71)	5.25% (71)	13.88% (20)	(0.43%) (32)	1.41% (57)	3.25% (16)
Blmbg Aggregate Index	5.20% (76)	5.20% (76)	11.57% (95)	(1.39%) (90)	0.33% (98)	1.84% (100)
Callan Core Plus FI	5.38%	5.38%	13.17%	(0.68%)	1.50%	2.78%
Private Markets	0.96%	0.96%	23.02%	7.97%	7.60%	6.65%
Private Equity	(1.57%)	(1.57%)	--	--	--	--
Pvt. Equity Benchmark	3.89%	3.89%	26.21%	--	--	--
HarbourVest Dover XI	(2.79%)	(2.79%)	--	--	--	--
Neuberger Berman Fund of One	1.27%	1.27%	--	--	--	--
Pvt. Equity Benchmark	3.89%	3.89%	26.21%	--	--	--
Hedge Funds	2.48%	2.48%	12.11%	7.32%	6.79%	6.46%
HFRI FOF Diversified Index*	1.42%	1.42%	9.14%	2.05%	6.43%	6.12%
APERS - Blackstone	2.48% (20)	2.48% (20)	12.11% (14)	7.32% (12)	6.79% (32)	6.46% (5)
HFRI FOF Diversified Index**	1.42% (74)	1.42% (74)	9.14% (72)	6.86% (13)	5.95% (64)	5.46% (17)
Callan Core Diversif FoF	1.66%	1.66%	10.34%	4.41%	6.32%	4.13%

* 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 and Peer Group Rankings

September 30, 2024

	Q3 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Assets	0.64%	0.64%	(4.34%)	2.50%	4.76%	5.07%
NCREIF Total Index*	0.78%	0.78%	(3.47%)	4.15%	5.43%	5.48%
REITS	15.56%	15.56%	33.70%	4.20%	4.14%	--
S&P DJ U.S. Select REIT	15.56%	15.56%	33.71%	4.36%	4.41%	7.03%
MCM EB DV Non-SL REIT Fd	15.56% (65)	15.56% (65)	33.70% (51)	4.20% (63)	4.14% (92)	--
S&P DJ U.S. Select REIT	15.56% (65)	15.56% (65)	33.71% (50)	4.36% (48)	4.41% (87)	7.03% (84)
Callan Real Estate REIT	15.87%	15.87%	33.71%	4.34%	6.37%	8.38%
Core Real Estate	(0.48%)	(0.48%)	(7.41%)	0.67%	2.62%	5.68%
NCREIF NFI-ODCE Eq Wt Net	(0.07%)	(0.07%)	(8.44%)	(1.06%)	2.33%	5.46%
Carlyle Property Investors	0.00% (73)	0.00% (73)	--	--	--	--
Clarion Lion Industrial Trust	0.00% (73)	0.00% (73)	(3.98%) (29)	--	--	--
Invesco Real Estate	(0.94%) (95)	(0.94%) (95)	(9.93%) (83)	(1.83%) (72)	1.73% (75)	5.72% (52)
Heitman Real Estate Trust LP	0.40% (45)	0.40% (45)	(5.03%) (37)	4.23% (10)	3.69% (42)	--
NCREIF NFI-ODCE Eq Wt Net	(0.07%) (81)	(0.07%) (81)	(8.44%) (69)	(1.06%) (67)	2.33% (60)	5.46% (61)
Callan OE Core Cmngld RE	0.34%	0.34%	(6.32%)	0.20%	2.96%	5.75%
Value Add Real Estate	4.72%	4.72%	0.62%	7.50%	9.85%	11.76%
NCREIF Total Index	0.78%	0.78%	(3.47%)	0.87%	3.26%	5.88%
Harrison Street Fund VIII	(0.24%)	(0.24%)	(0.30%)	7.01%	--	--
Harrison Street Fund IX	0.00%	0.00%	--	--	--	--
Heitman Value Partners IV	4.61%	4.61%	13.75%	14.49%	13.27%	--
LaSalle Inc & Growth VI LP	(27.11%)	(27.11%)	(33.01%)	(24.74%)	(17.03%)	(3.56%)
LaSalle Inc & Growth VII LP	(6.80%)	(6.80%)	(32.57%)	(19.29%)	(10.99%)	--
Starwood SOF XII	2.84%	2.84%	10.11%	--	--	--
TA Realty XII	(0.66%)	(0.66%)	(6.59%)	10.56%	--	--
TA Realty XIII	41.12%	41.12%	--	--	--	--
NCREIF Total Index	0.78%	0.78%	(3.47%)	0.87%	3.26%	5.88%
Farmland	(1.21%)	(1.21%)	0.62%	--	--	--
IFC Core Farmland Fund	1.74%	1.74%	6.71%	--	--	--
PGIM Agriculture	(4.41%)	(4.41%)	(6.17%)	--	--	--
NCREIF Farmland Index	(0.24%)	(0.24%)	2.57%	6.15%	5.56%	6.72%
Timber	0.18%	0.18%	5.81%	14.22%	8.32%	3.68%
Pinnacle	0.18%	0.18%	5.81%	14.22%	8.32%	3.68%
NCREIF Timberland Index	1.53%	1.53%	10.02%	10.86%	7.47%	5.90%
Cash	1.59%	1.59%	5.49%	3.57%	2.37%	1.66%
Total Fund	5.13% (40)	5.13% (40)	20.18% (40)	4.22% (63)	8.64% (45)	7.68% (46)
Total Fund Benchmark	5.53% (22)	5.53% (22)	21.02% (29)	5.59% (23)	9.00% (31)	7.78% (40)
Callan Public Fund Spr DB	4.87%	4.87%	19.40%	4.65%	8.53%	7.54%

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

Organizational Developments

3rd Quarter 2024

Baillie Gifford – International Equity

August 2024 – Baillie Gifford announced that CEO Andrew Telfer will retire on March 31, 2025, after nearly 33 years with the firm. Tim Campbell, who currently chairs the Management and Group Risk Committees, was appointed by the firm’s partnership as Telfer’s successor. He will become CEO effective April 1, 2025.

No action required.

LSV Asset Management – Domestic Equity

October 2024 – LSV notified Callan of a civil complaint filed against the organization by four former employees and one former employee’s relative, a joint shareholder of LSV stock. Callan will monitor the case and review any further evidence as it becomes available.

No action required.

PGIM Private Alternative – Agriculture

September 2024 – Eric Adler, CEO of PGIM Private Alternatives, departed the firm on September 27, 2024, to take a senior leadership role at another investment firm. Adler had served in this role since September 2023 and oversaw the integration of PGIM’s Real Estate, Private Capital, and Montana Capital Partners businesses. PGIM CEO David Hunt will temporarily oversee PGIM Private Alternatives while the firm searches for Adler’s replacement.

No action required.

Acadian Asset Management – International Equity

On October 1, 2024, Acadian announced that CEO Kelly Young would assume the role of President and CEO of BrightSphere Investment Group (BSIG), effective January 1, 2025, as BSIG rebrands to Acadian Asset Management, Inc. BSIG, formerly a holding company for multiple investment firms, is now solely focused on Acadian after divesting its other assets. Young, who became Acadian CEO in December 2023, will join the BrightSphere Board, replacing Suren Rana as CEO.

No action required.

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	12/2024	02/2025
Quarterly Board Meetings	Quarterly	12/2024	02/2025
Customized Board Education Sessions	As Needed	05/2023	As Needed
Investment Policy Statement Review	Annual	11/2023	02/2025

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	11/2020	2023 – 2025
Fixed Income Structure Review	3-5 years	11/2023	2026 – 2028
Real Assets Structure & Pacing Analysis	1-3 years	05/2021	2022 – 2024
Private Equity Structure & Pacing Analysis	1-3 years	05/2023	2024 – 2026

Callan

 **Appendix**

Benchmark Definitions

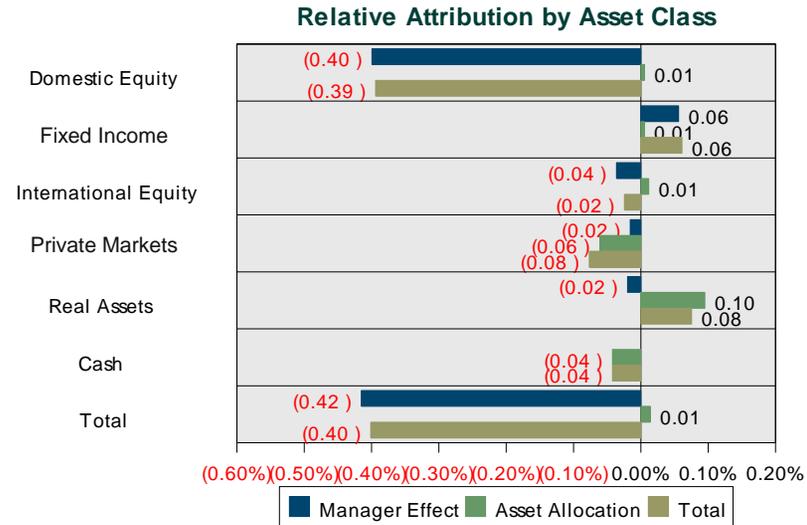
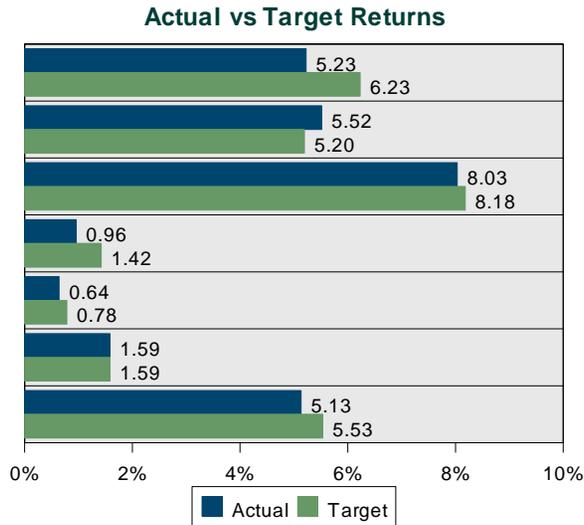
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term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

	Long-Term Target	3Q 2024 Target
Domestic Equity	39.0%	39.0%
International Equity	17.0	24.0
Fixed Income	21.0	19.0
Real Assets	16.0	16.0
Private Markets	7.0	2.0
- Private Equity	5.0	0.0
- 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. **Hedge Funds Benchmark:** HFRI Diversified Index; Prior to 7/1/2023 60% MSCI World and 40% Bloomberg Aggregate.

Total Fund Relative Attribution – Q3 2024

September 30, 2024



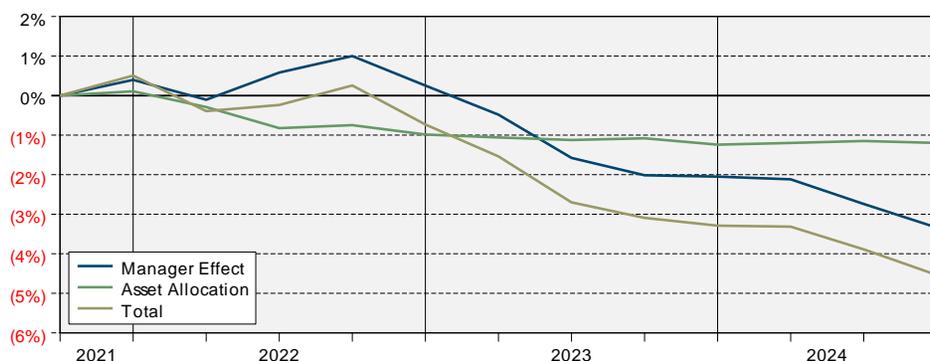
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	39%	5.23%	6.23%	(0.40%)	0.01%	(0.39%)
Fixed Income	17%	19%	5.52%	5.20%	0.06%	0.01%	0.06%
International Equity	24%	24%	8.03%	8.18%	(0.04%)	0.01%	(0.02%)
Private Markets	3%	2%	0.96%	1.42%	(0.02%)	(0.06%)	(0.08%)
Real Assets	14%	16%	0.64%	0.78%	(0.02%)	0.10%	0.08%
Cash	1%	0%	1.59%	1.59%	0.00%	(0.04%)	(0.04%)
Total			5.13%	5.53%	(0.42%)	0.01%	(0.40%)

Benchmark definitions included in the Appendix.

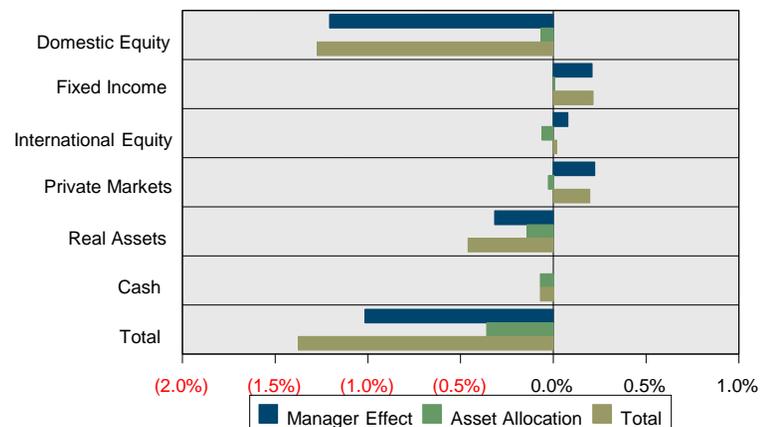
Total Fund Relative Attribution – 3 Years

September 30, 2024

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



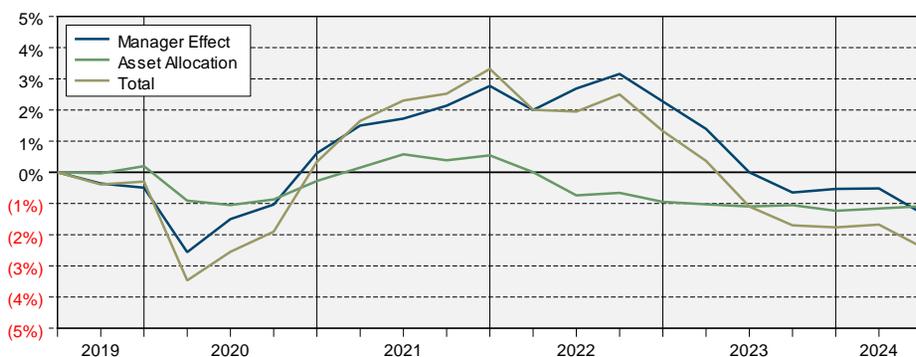
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	7.12%	10.29%	(1.21%)	(0.07%)	(1.27%)
Fixed Income	18%	18%	(0.24%)	(1.39%)	0.21%	0.01%	0.21%
International Equity	25%	24%	4.06%	3.74%	0.08%	(0.06%)	0.02%
Private Markets	4%	4%	7.97%	2.06%	0.22%	(0.03%)	0.20%
Real Assets	14%	16%	2.50%	4.15%	(0.32%)	(0.14%)	(0.46%)
Cash	1%	0%	3.57%	3.57%	0.00%	(0.07%)	(0.07%)
Total			4.22%	5.59%	(1.01%)	(0.36%)	(1.37%)

Benchmark definitions included in the Appendix.

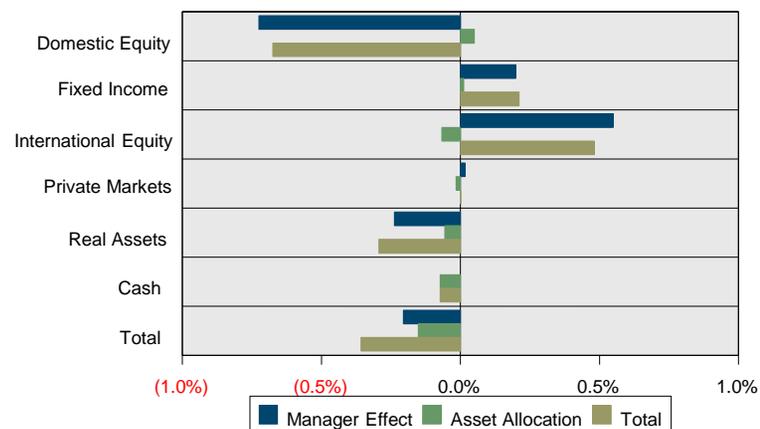
Total Fund Relative Attribution – 5 Years

September 30, 2024

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



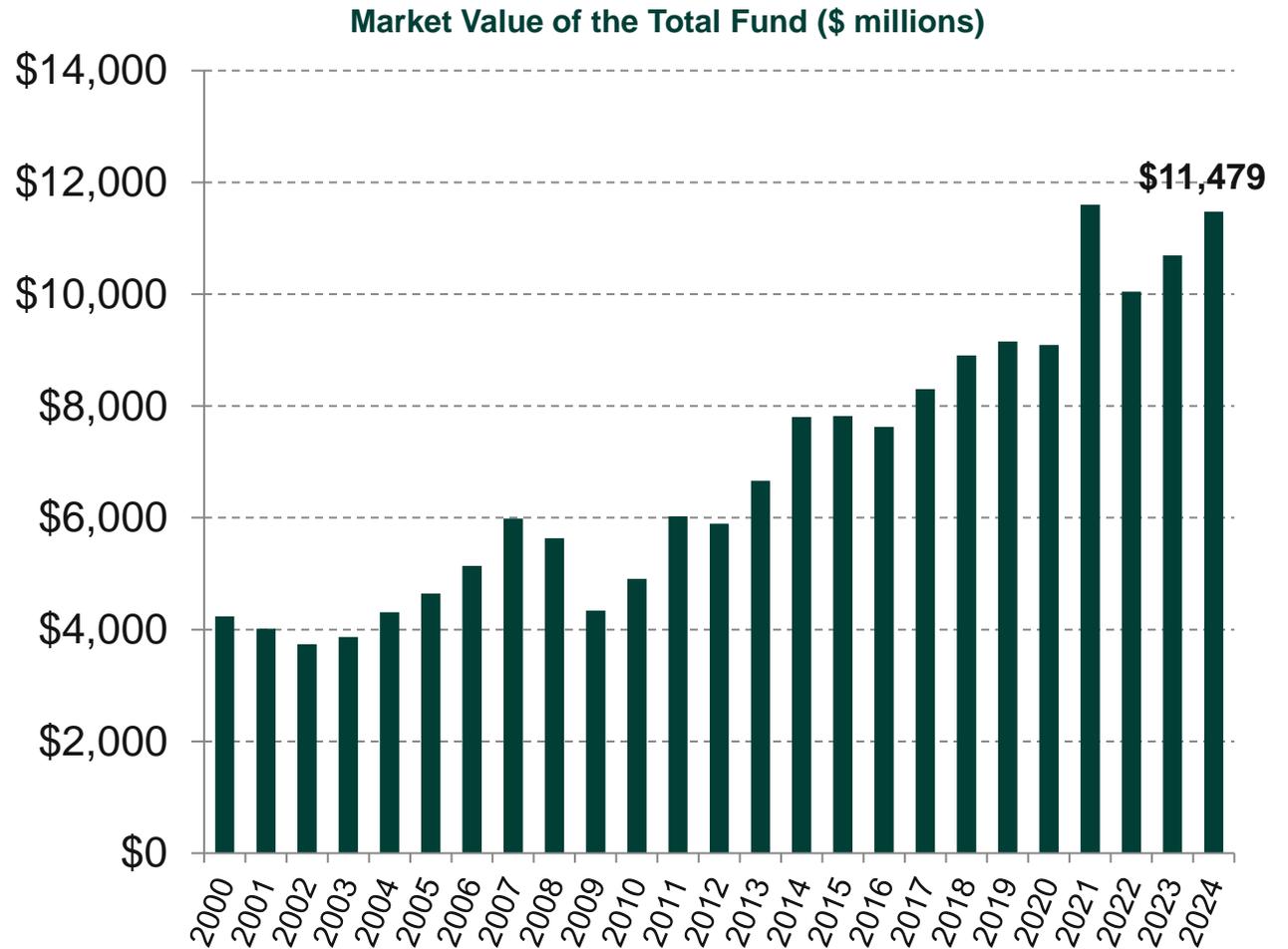
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	13.34%	15.26%	(0.72%)	0.05%	(0.68%)
Fixed Income	17%	18%	1.60%	0.33%	0.20%	0.01%	0.21%
International Equity	25%	24%	9.02%	6.81%	0.55%	(0.07%)	0.48%
Private Markets	4%	4%	7.60%	6.43%	0.02%	(0.02%)	0.00%
Real Assets	14%	16%	4.76%	5.42%	(0.24%)	(0.06%)	(0.29%)
Cash	1%	0%	2.37%	2.37%	0.00%	(0.07%)	(0.07%)
Total			8.64%	9.00%	(0.21%)	(0.15%)	(0.36%)

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



Asset Distribution Across Investment Managers

September 30, 2024

	September 30, 2024			June 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$4,812,505,908	40.18%	\$36,556,147	\$234,679,447	\$4,541,270,314	39.56%
Lazard Asset Mgmt.	268,849,248	2.24%	(290,384,472)	46,545,657	512,688,063	4.47%
CastleArk Mgmt. LLC	730,073,632	6.10%	59,472,162	(253,302)	670,854,772	5.84%
Mellon S&P 500 Index Fd	707,383,785	5.91%	(100,021,886)	40,509,763	766,895,908	6.68%
Horrell Capital - Passive	221,214,949	1.85%	(25,093,540)	13,312,330	232,996,159	2.03%
Mellon Large Cap Value	304,860,824	2.55%	300,000,000	4,860,824	-	-
Mellon Large Cap Growth	286,708,975	2.39%	234,997,844	8,351,139	43,359,992	0.38%
Wellington Management	486,933,908	4.07%	(50,374,673)	37,927,829	499,380,752	4.35%
William Blair LCG	489,975,749	4.09%	(330,423)	6,666,623	483,639,549	4.21%
Stephens Mid Cap Growth	429,050,462	3.58%	74,351,660	18,113,647	336,585,156	2.93%
LSV Asset Management	296,937,263	2.48%	(110,538,883)	26,468,916	381,007,229	3.32%
Stephens Investment Mgmt.	180,785,022	1.51%	(30,108,131)	11,788,103	199,105,050	1.73%
Froley Revy Investment	409,732,091	3.42%	(25,413,510)	20,387,917	414,757,684	3.61%
International Equity	\$2,829,549,226	23.63%	\$(222,525,653)	\$224,228,799	\$2,827,846,080	24.63%
Artisan Partners	785,702,522	6.56%	(953,694)	58,742,624	727,913,592	6.34%
Mellon ACWI ex US Fund	623,268,707	5.20%	(60,071,882)	53,000,963	630,339,627	5.49%
Baillie Gifford Overseas	391,402,736	3.27%	(160,504,230)	41,119,629	510,787,337	4.45%
Lazard Asset Mgmt.	618,689,924	5.17%	(421,717)	40,123,399	578,988,242	5.04%
Acadian ACW ex US SmallCap	232,579,367	1.94%	(306,203)	17,555,394	215,330,175	1.88%
Franklin Templeton Intl SmallCap	177,905,971	1.49%	(267,928)	13,686,791	164,487,107	1.43%
Fixed Income	\$2,096,028,980	17.50%	\$(967,112)	\$109,613,018	\$1,987,383,073	17.31%
DoubleLine Capital	659,913,111	5.51%	(293,850)	35,422,106	624,784,855	5.44%
Mackay Shields	717,913,535	5.99%	(337,764)	38,353,431	679,897,868	5.92%
PGIM	718,202,334	6.00%	(335,497)	35,837,481	682,700,350	5.95%
Private Markets						
Private Equity	\$143,003,729	1.19%	\$(355,899)	\$(2,281,066)	\$145,640,694	1.27%
HarbourVest Dover XI	98,674,522	0.82%	(6,855,899)	(2,835,906)	108,366,327	0.94%
Neuberger Berman Fund of One	44,329,207	0.37%	6,500,000	554,840	37,274,367	0.32%
Hedge Funds	\$248,162,065	2.07%	\$(622,167)	\$6,025,117	\$242,759,116	2.11%
Blackstone Alt. Asset Mgmt	248,162,065	2.07%	(622,167)	6,025,117	242,759,116	2.11%

Asset Distribution Across Investment Managers

September 30, 2024

	September 30, 2024			June 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Assets	\$1,591,169,467	13.29%	\$(35,333,728)	\$7,907,572	\$1,618,595,624	14.10%
REITS	\$14,377,937	0.12%	\$(1,547)	\$1,935,667	\$12,443,817	0.11%
MCM EB DV Non-SL REIT Fd	14,377,937	0.12%	(1,547)	1,935,667	12,443,817	0.11%
Core/Core-Plus Real Estate	\$1,075,163,012	8.98%	\$(4,650,490)	\$(5,221,723)	\$1,085,035,225	9.45%
Carlyle Property Investors	81,486,019	0.68%	0	0	81,486,019	0.71%
Clarion Lion Industrial Trust	78,011,272	0.65%	0	0	78,011,272	0.68%
Invesco Real Estate	510,834,537	4.27%	(545,180)	(4,870,303)	516,250,020	4.50%
Heitman Real Estate Tr LP	321,526,756	2.68%	(3,252,464)	1,300,036	323,479,184	2.82%
Principal Enh. Property Fd	83,304,428	0.70%	(852,846)	(1,651,456)	85,808,730	0.75%
Non-Core Real Estate	\$302,356,136	2.52%	\$(28,854,399)	\$12,222,515	\$318,988,019	2.78%
Harrison Street Fund VIII	48,511,181	0.41%	(153,771)	(115,077)	48,780,029	0.42%
Harrison Street Fund IX	30,622,864	0.26%	(866,910)	0	31,489,774	0.27%
Heitman Value Partners IV	43,236,388	0.36%	(5,071,081)	2,085,572	46,221,898	0.40%
LaSalle Inc & Growth VI LP	3,353,895	0.03%	0	(1,247,261)	4,601,156	0.04%
LaSalle Inc & Growth VII LP	14,229,715	0.12%	(62,893)	(1,039,027)	15,331,636	0.13%
Starwood SOF XII	42,277,941	0.35%	(233,492)	1,169,481	41,341,952	0.36%
TA Realty XI	152,444	0.00%	(189,060)	(22,475)	363,979	0.00%
TA Realty XII	79,005,538	0.66%	(14,945,338)	(545,469)	94,496,345	0.82%
TA Realty XIII	40,966,170	0.34%	(7,331,853)	11,936,772	36,361,251	0.32%
Farmland	\$99,203,023	0.83%	\$(600,347)	\$(1,213,164)	\$101,016,534	0.88%
IFC Core Farmland Fund	53,160,003	0.44%	(469,983)	910,969	52,719,017	0.46%
PGIM Agriculture	46,043,020	0.38%	(130,364)	(2,124,133)	48,297,517	0.42%
Timber	\$100,069,359	0.84%	\$(1,226,946)	\$184,277	\$101,112,028	0.88%
Pinnacle	100,069,359	0.84%	(1,226,946)	184,277	101,112,028	0.88%
Cash	\$256,383,461	2.14%	\$138,964,377	\$1,737,908	\$115,681,176	1.01%
Composite Fund	\$11,976,802,837	100.00%	\$(84,284,034)	\$581,910,794	\$11,479,176,077	100.00%

Investment Manager Returns – Net of Fees

September 30, 2024

	Q3 2024	Last Year	Last 3 Years	Last 5 Years			
NET OF FEE RETURNS							
Domestic Equity	5.15%	29.47%	6.78%	12.97%			
Russell 3000 Index	6.23%	35.19%	10.29%	15.26%			
Pub Pln- Dom Equity	6.59%	33.63%	9.74%	14.46%			
Lazard Asset Mgmt.	10.37%	25.85%	5.18%	9.31%			
Russell 3000 Index	6.23%	35.19%	10.29%	15.26%			
Callan All Cap Broad	7.12%	31.89%	10.18%	14.30%			
CastleArk	(0.36%)	38.67%	10.75%	18.56%			
Russell 3000 Growth Index	3.42%	41.47%	11.31%	19.09%			
Callan All Cap Broad	7.12%	31.89%	10.18%	14.30%			
Mellon S&P 500 Index Fd	5.88%	36.31%	11.90%	15.63%			
S&P 500 Index	5.89%	36.35%	11.91%	15.98%			
Callan Large Cap Core	5.09%	36.59%	12.16%	16.01%			
Horrell Capital - Passive	5.80%	24.19%	10.36%	12.76%			
Bloomberg Arkansas Index	(1.13%)	5.55%	10.98%	15.73%			
S&P 500 Index	5.89%	36.35%	11.91%	15.98%			
Callan All Cap Broad	7.12%	31.89%	10.18%	14.30%			
Mellon Large Cap Growth	3.18%	42.16%	-	-			
Russell 1000 Growth Index	3.19%	42.19%	12.02%	19.74%			
Callan Large Cap Growth	2.90%	40.79%	9.35%	17.29%			
Wellington Management	7.71%	27.93%	10.26%	11.51%			
Russell 1000 Value Index	9.43%	27.76%	9.03%	10.69%			
Callan Large Cap Value	7.79%	28.20%	10.61%	12.41%			
William Blair LCG	1.31%	-	-	-			
Russell 1000 Growth Index	3.19%	42.19%	12.02%	19.74%			
Callan Large Cap Growth	2.90%	40.79%	9.35%	17.29%			
Stephens Mid Cap Growth	4.36%	-	-	-			
Russell MidCap Growth Idx	6.54%	29.33%	2.32%	11.48%			
Callan Mid Cap Growth	5.62%	24.35%	0.06%	10.60%			
LSV Asset Management	7.72%	22.64%	9.12%	11.94%			
Russell 2000 Value Index	10.15%	25.88%	3.77%	9.29%			
Callan Small Cap Value	8.37%	24.70%	7.04%	11.07%			
Stephens Investment Mgmt.	6.24%	27.95%	0.36%	10.42%			
Russell 2000 Growth Index	8.41%	27.66%	(0.35%)	8.82%			
Callan Small Cap Growth	7.04%	27.85%	0.20%	11.16%			
Froley Revy Investment	5.09%	66	17.60%	19	(1.98%)	95	9.35%
ML All Conv	5.27%	55	14.68%	57	(0.47%)	84	10.49%
Callan Convert Bonds DB	5.44%		15.46%		0.67%		8.40%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

September 30, 2024

	Q3 2024	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
International Equity	7.94%	25.27%	3.68%	8.66%
Benchmark*	8.18%	25.06%	3.74%	6.81%
Pub Pln- Intl Equity	7.62%	25.11%	4.14%	8.42%
Artisan Partners	7.94%	26.82%	11.92%	13.29%
MSCI EAFE	7.26%	24.77%	5.48%	8.20%
Callan NonUS Eq	7.32%	25.64%	4.95%	8.93%
Mellon ACWI ex US Fund	8.00%	25.41%	4.31%	7.81%
MSCI ACWI ex US	8.06%	25.35%	4.14%	7.59%
Callan NonUS Eq	7.32%	25.64%	4.95%	8.93%
Baillie Gifford Overseas	9.20%	25.57%	(5.01%)	5.70%
MSCI ACWixUS Gross	8.17%	25.96%	4.67%	8.10%
Callan NonUS Eq	7.32%	25.64%	4.95%	8.93%
Lazard Asset Mgmt.	6.86%	23.33%	3.86%	7.41%
MSCI ACWixUS Gross	8.17%	25.96%	4.67%	8.10%
Callan NonUS Eq	7.32%	25.64%	4.95%	8.93%
Acadian ACW ex US SmallCap	8.01%	29.02%	6.14%	-
MSCI ACWI ex US Small Cap	8.90%	23.25%	1.39%	8.21%
Callan Intl Small Cap	9.02%	24.75%	0.19%	8.12%
Franklin Templeton Intl SmallCap	8.16%	19.68%	(0.76%)	-
MSCI ACWI ex US Small Cap	8.90%	23.25%	1.39%	8.21%
Callan Intl Small Cap	9.02%	24.75%	0.19%	8.12%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

September 30, 2024

	Q3 2024	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
Fixed Income	5.47%	14.12%	(0.43%)	1.41%
Blmbg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%
Pub Pln- Dom Fixed	4.84%	12.04%	(0.32%)	1.49%
DoubleLine Capital	5.62%	13.35%	(0.28%)	1.02%
MacKay Shields	5.59%	15.31%	(0.37%)	1.96%
PGIM	5.20%	13.65%	(0.63%)	1.21%
Blmbg Aggregate Index	5.20%	11.57%	(1.39%)	0.33%
Callan Core Plus FI	5.38%	13.17%	(0.68%)	1.50%
Private Markets	-----	-----	-----	-----
Private Equity	(2.04%)	-	-	-
Benchmark**	3.89%	26.21%	-	-
HarbourVest Dover XI	(3.46%)	-	-	-
Neuberger Berman Fund of One	1.27%	-	-	-
Benchmark**	3.89%	26.21%	-	-
Hedge Funds of Funds	2.23%	10.98%	6.25%	5.72%
HFRI FOF: Diversified Index***	1.42%	9.14%	2.05%	6.43%
Blackstone Alt. Asset Mgmt.	2.23%	10.98%	6.25%	5.72%
HFRI FOF: Diversified Index****	1.42%	9.14%	6.86%	5.95%
Callan Core Diversif FoF	1.66%	10.34%	4.41%	6.32%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

September 30, 2024

	Q3 2024	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
Real Assets	0.41%	(5.02%)	1.62%	3.87%
NCREIF Total Index*****	0.78%	(3.47%)	4.15%	5.42%
REITS	15.54%	33.63%	4.14%	4.08%
S&P DJ US Select REIT	15.56%	33.71%	4.36%	4.41%
MCM EB DV Non-SL REIT Fd	15.56%	33.70%	4.20%	4.14%
S&P DJ US Select REIT	15.56%	33.71%	4.36%	4.41%
Callan Real Estate REIT	15.87%	33.71%	4.34%	6.37%
Core/Core-Plus Real Estate	(0.58%)	(7.94%)	0.16%	2.11%
NCREIF NFI-ODCE Eq Wt Net	(0.07%)	(8.44%)	(1.06%)	2.33%
Invesco Real Estate	(1.05%)	(10.30%)	(2.19%)	1.37%
Heitman Real Estate Trust LP	0.23%	(5.70%)	3.50%	2.96%
NFI-ODCE Equal Weight Net	(0.07%)	(8.44%)	(1.06%)	2.33%
Callan OE Core Cmngld RE	0.34%	(6.32%)	0.20%	2.96%
Non-Core Real Estate	4.12%	0.03%	5.47%	7.35%
NCREIF Total Index	0.78%	(3.47%)	0.87%	3.26%
Carlyle Property Investors	0.00%	-	-	-
Clarion Lion Industrial Trust	0.00%	(5.13%)	-	-
Harrison Street Fund VIII	(0.55%)	1.27%	3.60%	-
Heitman Value Partners IV	4.41%	12.89%	13.57%	12.31%
LaSalle Inc & Growth VI LP	(27.11%)	(33.01%)	(24.92%)	(17.43%)
LaSalle Inc & Growth VII LP	(7.19%)	(33.66%)	(20.26%)	(11.99%)
Starwood SOF XII	2.26%	7.52%	-	-
TA Realty XII	(0.64%)	(5.43%)	8.50%	-
TA Realty XIII	37.26%	-	-	-
NCREIF Total Index	0.78%	(3.47%)	0.87%	3.26%
Farmland	(1.80%)	(1.88%)	-	-
IFC Core Farmland Fund	0.84%	2.78%	-	-
PGIM Agriculture	(4.67%)	(7.16%)	-	-
NCREIF Farmland Index	(0.24%)	2.57%	6.15%	5.56%
Timber	(0.04%)	4.87%	13.20%	7.35%
Pinnacle	(0.04%)	4.87%	13.20%	7.35%
NCREIF Timberland Index	1.53%	10.02%	10.86%	7.47%
Cash	1.59%	5.49%	3.57%	2.37%
Total Fund	5.02%	19.67%	3.78%	8.20%
Callan Public Fund Spr DB	4.87%	19.40%	4.65%	8.53%
Total Fund ex Cash	5.07%	19.83%	3.82%	8.24%
Benchmark*	5.53%	21.02%	5.59%	9.00%
Callan Public Fund Spr DB	4.87%	19.40%	4.65%	8.53%

Benchmark definitions included in the Appendix.

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