

August 21, 2024



Executive Summary Second Quarter 2024

Arkansas Public Employees
Retirement System

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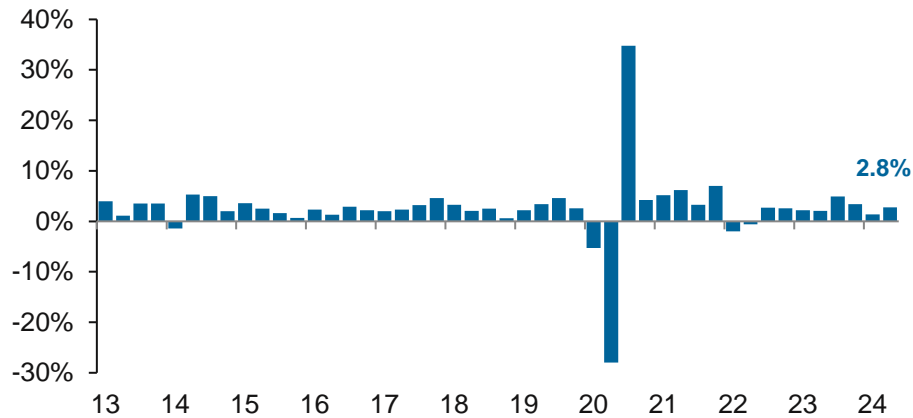
Economic Overview

June 30, 2024

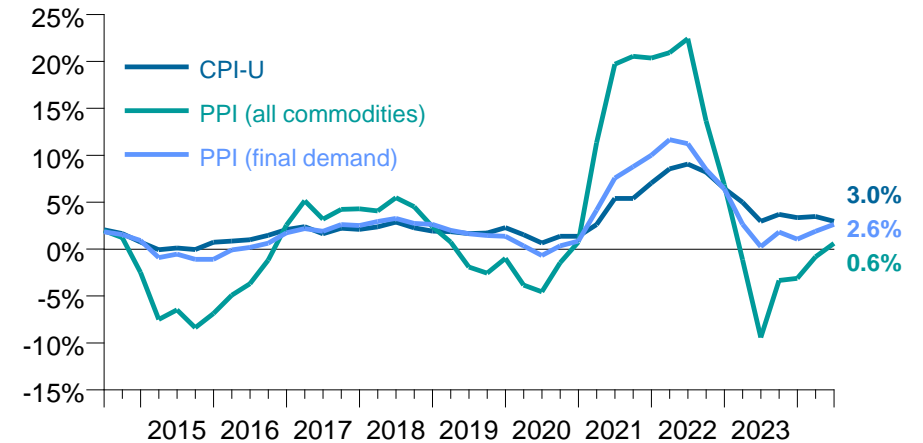
U.S. Economy—Summary

For periods ended 6/30/24

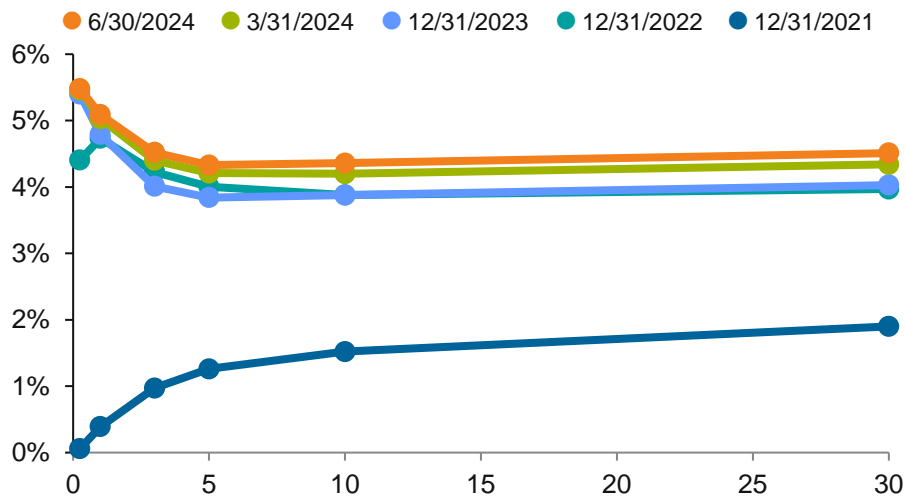
Quarterly Real GDP Growth



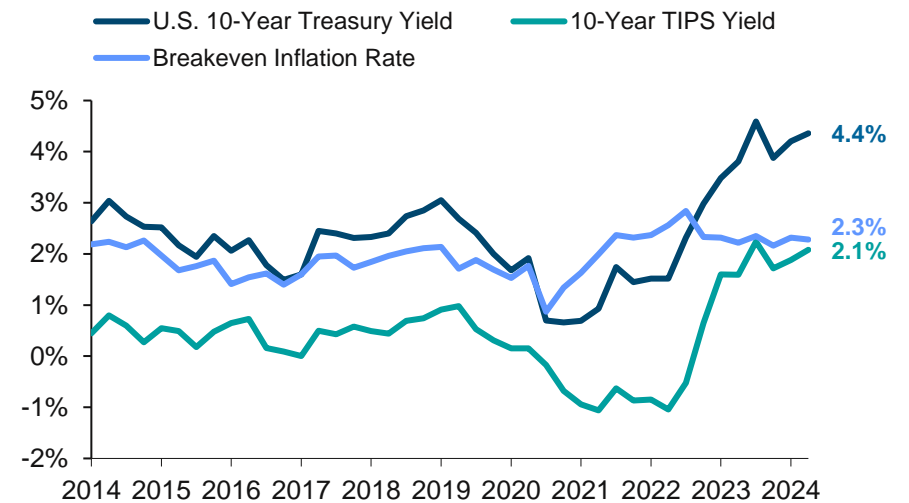
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve



Global Markets Snapshot

June 30, 2024

Global Markets Snapshot

Returns for Periods ended 6/30/24

	Q2 2024	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	4.28	24.56	24.56	15.05	12.86	7.67
Russell 1000 Growth	8.33	33.48	33.48	19.34	16.33	8.18
Russell 1000 Value	(2.17)	13.06	13.06	9.01	8.23	6.85
Russell 2000	-3.28	10.06	10.06	6.94	7.00	7.60
Russell 2000 Growth	(2.92)	9.14	9.14	6.17	7.39	6.42
Russell 2000 Value	(3.64)	10.90	10.90	7.07	6.23	8.32
Russell 3000	3.22	23.13	23.13	14.14	12.15	7.82
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	11.22	6.55	4.27	4.63
MSCI:EAFE	(0.42)	11.54	11.54	6.46	4.33	4.49
MSCI Emerging Markets	5.00	12.55	12.55	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	11.26	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	2.63	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	5.40	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-1.58	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-0.66	-3.56	-1.86	2.46
Real Estate						
NCREIF Property	-0.26	-5.53	-5.53	3.39	6.07	7.75
NCREIF NFI ODCE Eq Wt Net	-0.82	-10.32	-10.32	2.58	5.80	6.23
FTSE Nareit Equity	0.06	7.79	7.79	3.90	5.90	9.06
Alternatives						
HFRI Fund Weighted	0.54	9.80	9.80	6.67	4.77	6.00
Cambridge Private Equity*	2.61	5.95	5.95	15.39	13.70	13.62
Inflation - CPI-U						
	0.59	2.97	2.97	4.17	2.80	2.58

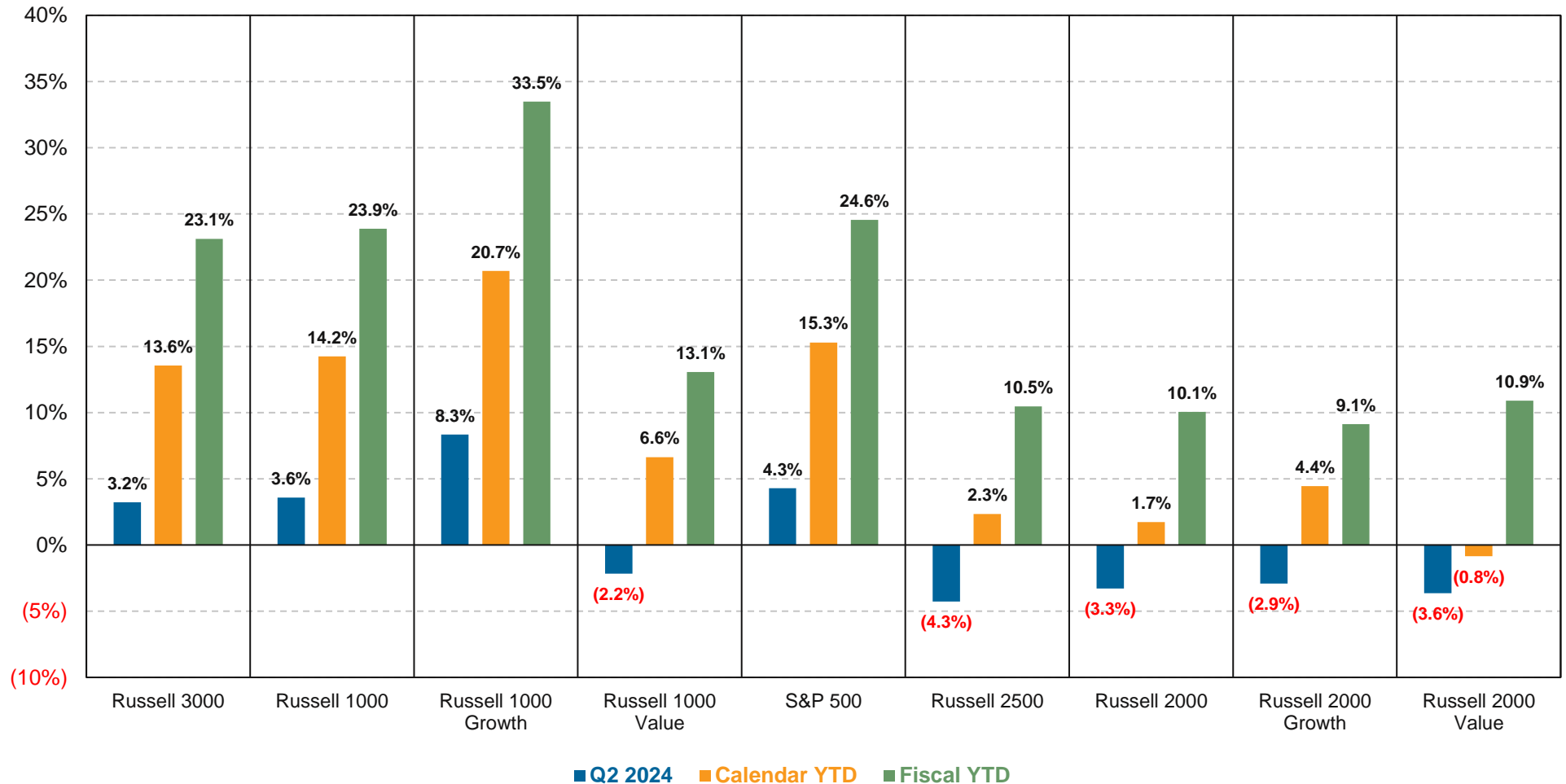
*Cambridge PE data as of 12/31/23

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

U.S. Equity Market Snapshot: Q2 2024

Broad indices exhibited a strong start to 2024, but performance was uneven

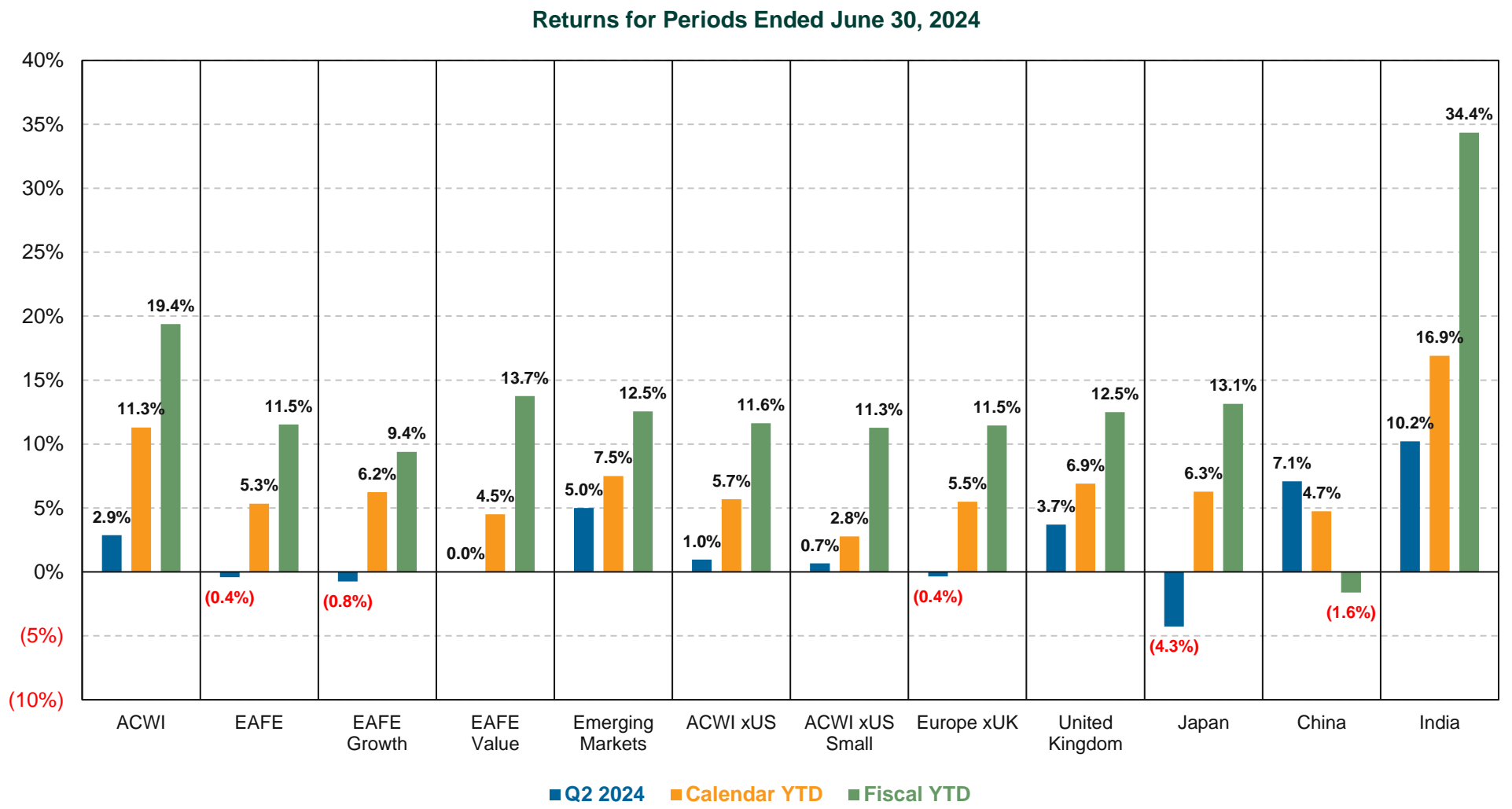
Returns for Periods Ended June 30, 2024



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q2 2024

Reversal as China snaps back and Japan lags; India continues to outperform

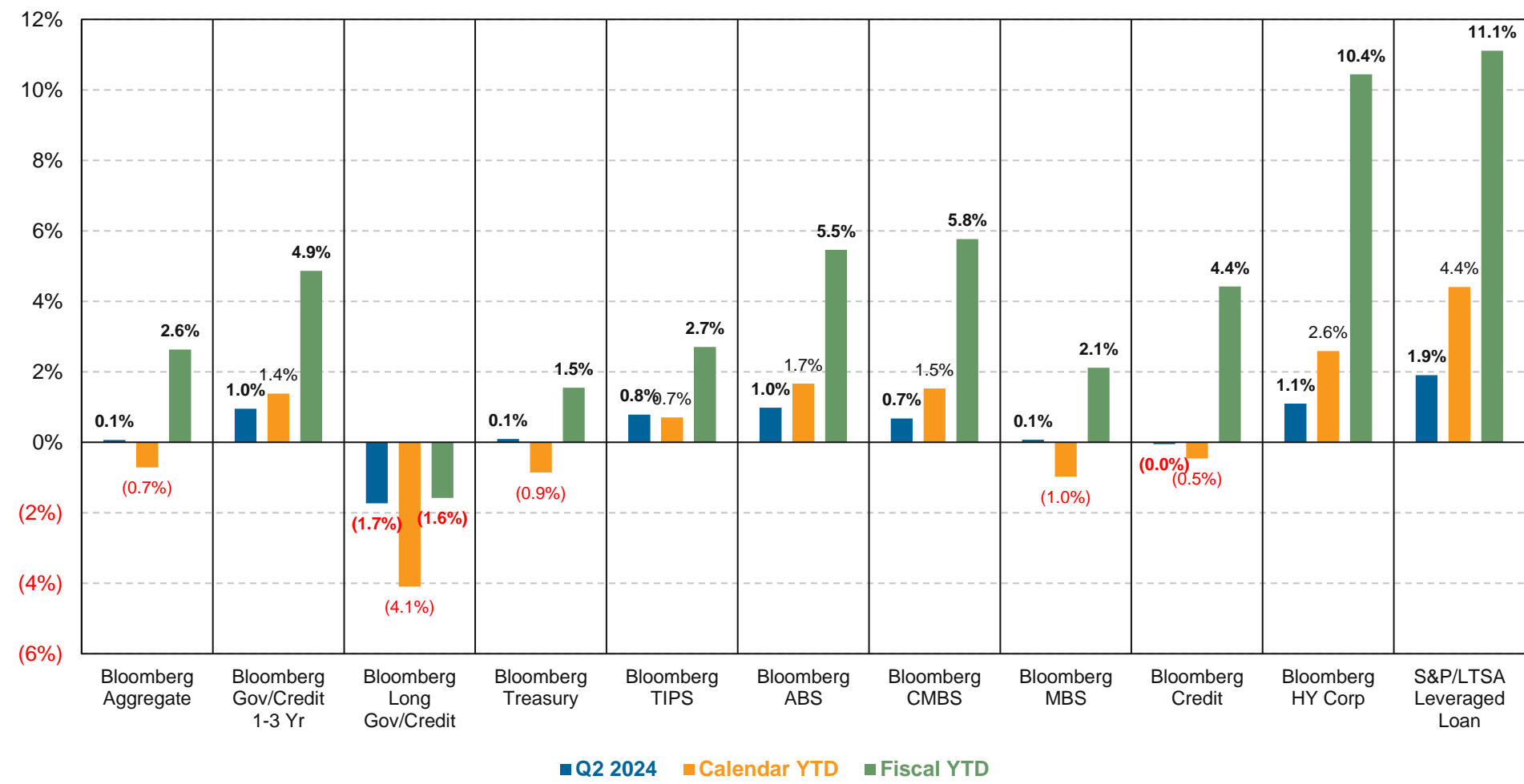


Source: MSCI

U.S. Fixed Income Market Snapshot: Q2 2024

Muted performance across the board

Returns for Periods Ended June 30, 2024



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

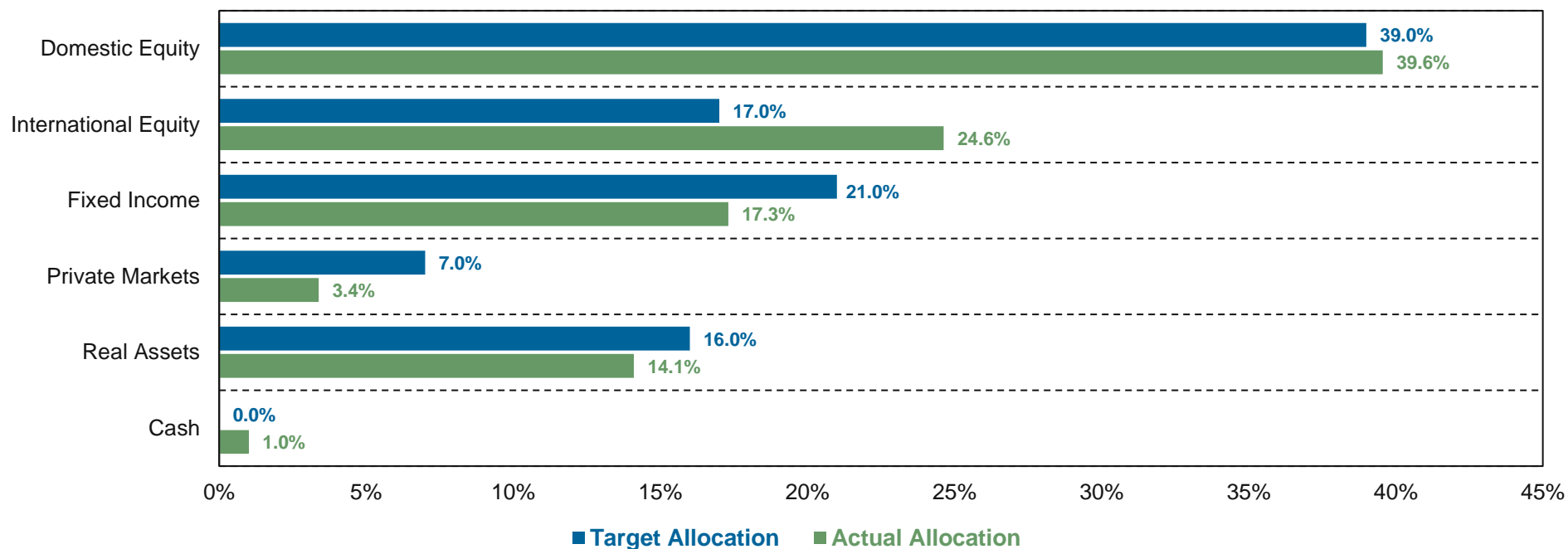


APERS Portfolio Review

June 30, 2024

Actual vs. Target Asset Allocation*

June 30, 2024

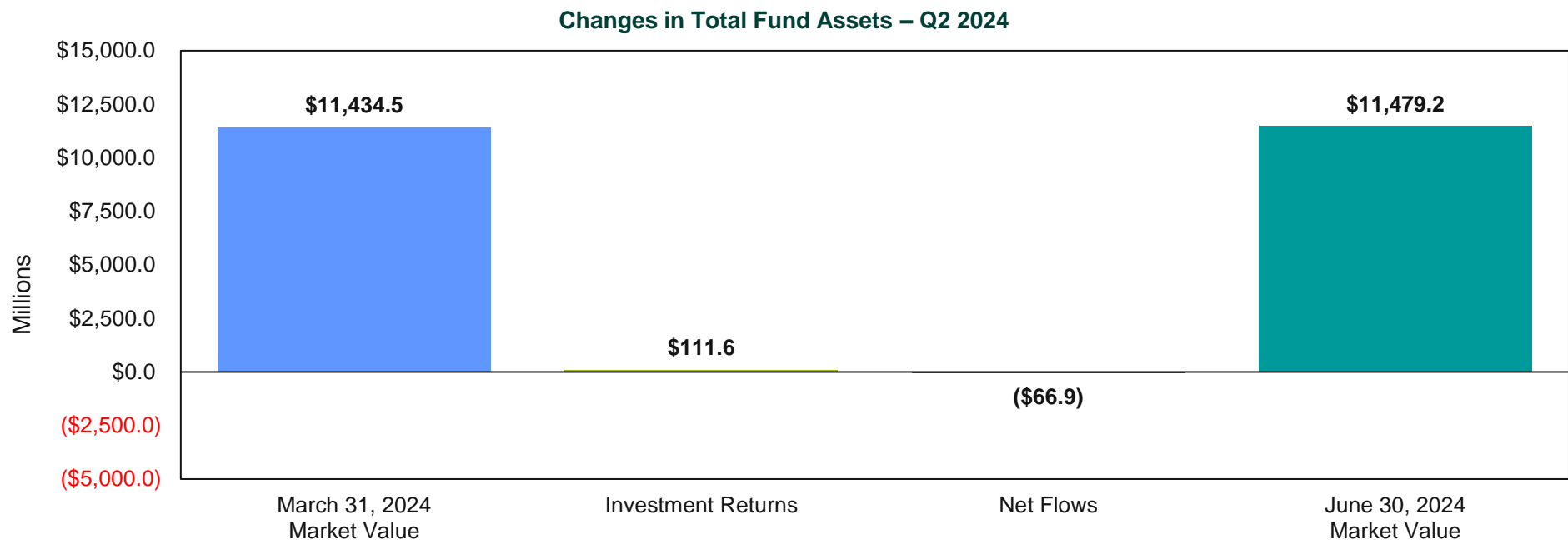


Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	4,541	39.6%	34.0%	39.0%	44.0%
International Equity	2,828	24.6%	12.0%	17.0%	22.0%
Domestic Fixed Income	1,987	17.3%	16.0%	21.0%	26.0%
Alternatives	388	3.4%	2.0%	7.0%	12.0%
Real Assets	1,619	14.1%	11.0%	16.0%	21.0%
Cash	116	1.0%	0.0%	0.0%	5.0%
Total	11,479	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

June 30, 2024



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q2 2024 (3/31/24 - 6/30/24)	\$11,434,487,782	+	\$111,554,985	+	(\$66,866,690)	=	\$11,479,176,077
Fiscal Year (6/30/23 - 6/30/24)	\$10,691,261,784	+	\$1,088,664,236	+	(\$300,749,943)	=	\$11,479,176,077

Total Fund Performance

June 30, 2024

Returns for Periods Ended June 30, 2024

Group: Callan Public Fund Spr DB

	Q2 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	2.13%	13.92%	4.84%	8.90%	7.84%	7.71%
25th Percentile:	1.88%	12.48%	4.03%	8.28%	7.40%	7.42%
Median	1.38%	11.13%	3.16%	7.70%	6.96%	7.10%
75th Percentile:	0.95%	9.71%	2.34%	6.95%	6.39%	6.71%
90th Percentile:	0.53%	8.49%	1.50%	6.15%	5.85%	6.36%
Total Fund	0.97% (73)	10.42% (63)	2.44% (72)	7.65% (51)	6.90% (53)	7.39% (27)
Benchmark	1.46% (45)	11.32% (48)	3.60% (37)	8.01% (37)	7.06% (44)	7.37% (28)
Peer Universe Constituents	329	329	323	323	304	223

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

Asset Class Performance and Market Values

June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Q2 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity <i>Russell:3000 Index</i>	\$4,541,270,314	39.56%	1.13% 3.22%	18.49% 23.13%	18.49% 23.13%	5.41% 8.05%	12.28% 14.14%	10.91% 12.15%
International Equity <i>Int'l Equity Benchmark</i>	\$2,827,846,080	24.63%	0.65% 0.92%	10.90% 11.57%	10.90% 11.57%	0.31% 0.19%	7.05% 4.92%	5.16% 3.57%
Private Markets	\$388,399,810	3.38%	6.83%	24.56%	24.56%	7.60%	7.62%	6.48%
Private Equity <i>PE Benchmark</i>	\$145,640,694	1.27%	16.22% 10.59%	-- --	-- --	-- --	-- --	-- --
Hedge Funds <i>HFRI FOF Index</i>	\$242,759,116	2.11%	1.89% 0.62%	11.82% 8.42%	11.82% 8.42%	6.72% 6.71%	6.45% 5.97%	6.38% 5.42%
Fixed Income <i>Blmbg:Aggregate</i>	\$1,987,383,073	17.31%	0.62% 0.07%	5.48% 2.63%	5.48% 2.63%	(1.96%) (3.02%)	0.98% (0.23%)	2.34% 1.35%
Real Assets <i>Real Assets Benchmark</i>	\$1,618,595,624	14.10%	0.08% (0.26%)	(6.38%) (5.53%)	(6.38%) (5.53%)	3.91% 4.54%	4.92% 5.52%	4.90% 5.49%
REITS <i>S&P DJ US Select REIT</i>	\$12,443,817	0.11%	(0.15%) (0.16%)	7.12% 7.15%	7.12% 7.15%	(0.13%) (0.14%)	2.52% 2.78%	-- 5.17%
Core/Core Plus RE <i>NFI-ODCE Eq Wt Net</i>	\$1,085,035,225	9.45%	(0.44%) (0.82%)	(8.71%) (10.32%)	(8.71%) (10.32%)	2.39% 1.14%	3.11% 2.58%	5.83% 5.80%
Value Add Real Estate <i>NCREIF Total Index</i>	\$318,988,019	2.78%	0.32% (0.26%)	(7.18%) (5.53%)	(7.18%) (5.53%)	9.06% 2.33%	9.92% 3.39%	11.74% 6.07%
Farmland <i>NCREIF Farmland Index</i>	\$101,016,534	0.88%	0.43% (0.21%)	1.86% 2.54%	1.86% 2.54%	-- 6.77%	-- 5.82%	-- 6.90%
Timber <i>NCREIF Timberland Index</i>	\$101,112,028	0.88%	4.78% 1.71%	10.62% 9.84%	10.62% 9.84%	14.39% 10.99%	8.21% 7.18%	3.96% 5.89%
Cash	\$115,681,176	1.01%	1.29%	5.09%	5.09%	3.07%	2.16%	1.50%
Total Fund <i>Total Fund Benchmark</i>	\$11,479,176,077	100.00%	0.97% 1.46%	10.42% 11.32%	10.42% 11.32%	2.44% 3.60%	7.65% 8.01%	6.90% 7.06%

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

June 30, 2024

	Q2 2024		Fiscal Year		Last 3 Years		Last 5 Years		Last 10 Years	
Domestic Equity	1.13%	84	18.49%	84	5.41%	86	12.28%	77	10.91%	72
Russell 3000 Index	3.22%	12	23.13%	15	8.05%	28	14.14%	21	12.15%	23
Pub Pln- Dom Equity	2.16%		21.15%		7.52%		13.31%		11.54%	
Lazard Asset Mgmt.	(0.22%)	55	5.07%	98	2.20%	83	8.24%	96	9.12%	78
Russell 3000 Index	3.22%	23	23.13%	35	8.05%	38	14.14%	34	12.15%	38
Callan All Cap Broad	0.54%		21.28%		7.03%		12.82%		10.95%	
CastleArk	6.67%	1	33.32%	7	11.04%	13	18.55%	7	15.12%	5
Russell 3000 Growth Index	7.80%	1	32.22%	8	10.33%	22	18.55%	7	15.75%	1
Callan All Cap Broad	0.54%		21.28%		7.03%		12.82%		10.95%	
Mellon S&P 500 Index Fd	4.28%	47	24.55%	75	10.01%	55	14.72%	56	12.70%	55
S&P 500 Index	4.28%	47	24.56%	75	10.01%	55	15.05%	48	12.86%	48
Callan Large Cap Core	4.08%		26.57%		10.31%		15.00%		12.79%	
Horrell Capital - Passive	(4.13%)	96	12.84%	87	7.50%	48	12.54%	52	10.59%	55
Bloomberg Arkansas Index	(4.23%)	97	9.52%	92	13.38%	5	17.09%	11	10.03%	62
S&P 500 Index	4.28%	10	24.56%	33	10.01%	23	15.05%	24	12.86%	23
Callan All Cap Broad	0.54%		21.28%		7.03%		12.82%		10.95%	
Mellon Large Cap Growth	8.32%	15	33.53%	42	-	-	-	-	-	-
Russell 1000 Growth Index	8.33%	15	33.48%	42	11.28%	16	19.34%	9	16.33%	15
Callan Large Cap Growth	6.42%		31.92%		8.73%		16.51%		15.26%	
Wellington Management	(1.24%)	42	15.58%	58	7.86%	43	10.63%	58	8.88%	60
Russell 1000 Value Index	(2.17%)	67	13.06%	83	5.52%	82	9.01%	89	8.23%	88
Callan Large Cap Value	(1.58%)		16.26%		7.38%		10.98%		9.20%	
LSV Asset Management	(3.51%)	55	13.74%	48	6.57%	18	10.63%	31	-	-
Russell 2000 Value Index	(3.64%)	57	10.90%	71	(0.53%)	90	7.07%	89	6.23%	97
Callan Small Cap Value	(3.48%)		13.22%		3.65%		9.38%		7.86%	
Stephens Investment Mgmt.	(2.31%)	49	15.36%	18	(0.51%)	28	8.59%	46	9.68%	61
Russell 2000 Growth Index	(2.92%)	62	9.14%	58	(4.86%)	66	6.17%	87	7.39%	99
Callan Small Cap Growth	(2.33%)		10.21%		(2.49%)		8.46%		10.05%	
Froley Revy Investment	0.34%	59	7.87%	32	(3.66%)	94	8.60%	26	7.79%	27
ML All Conv	(0.21%)	72	6.19%	69	(2.31%)	83	9.40%	16	8.15%	17
Callan Convert Bonds DB	0.46%		6.98%		(0.55%)		7.06%		6.32%	

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

June 30, 2024

	Q2 2024		Fiscal Year		Last 3 Years		Last 5 Years		Last 10 Years	
International Equity	0.65%	82	10.90%	85	0.31%	59	7.05%	35	5.16%	46
Benchmark*	0.92%	74	11.57%	73	0.19%	61	4.92%	82	3.58%	90
Pub Pln- Intl Equity	1.62%		12.62%		0.93%		6.63%		4.94%	
Artisan Partners	2.03%	10	14.91%	21	8.27%	1	12.08%	1	8.16%	3
MSCI EAFE	(0.42%)	69	11.54%	44	2.89%	37	6.46%	64	4.33%	78
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		5.22%	
Mellon ACWI ex US Fund	1.20%	23	11.82%	42	0.72%	69	5.84%	78	-	
MSCI ACWI ex US	0.96%	26	11.62%	44	0.46%	72	5.55%	84	3.84%	89
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		5.22%	
Baillie Gifford Overseas	(0.53%)	71	3.54%	96	(8.91%)	99	3.96%	96	4.48%	75
MSCI ACWIxUS Gross	1.17%	23	12.17%	38	0.97%	65	6.05%	70	4.34%	78
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		5.22%	
Lazard Asset Mgmt.	(1.20%)	84	10.47%	55	1.28%	61	5.91%	74	5.03%	55
MSCI ACWIxUS Gross	1.17%	23	12.17%	38	0.97%	65	6.05%	70	4.34%	78
Callan NonUS Eq	0.23%		11.15%		2.10%		7.10%		5.22%	
Acadian ACW ex US SmallCap	3.04%	1	18.39%	7	3.04%	14	-		-	
MSCI ACWI ex US Small Cap	0.66%	9	11.26%	38	(1.45%)	45	6.13%	47	4.44%	78
Callan Intl Small Cap	(1.20%)		9.11%		(2.26%)		5.59%		5.42%	
Franklin Templeton Intl SmallCap	(0.10%)	31	7.22%	65	(3.39%)	58	-		-	
MSCI ACWI ex US Small Cap	0.66%	9	11.26%	38	(1.45%)	45	6.13%	47	4.44%	78
Callan Intl Small Cap	(1.20%)		9.11%		(2.26%)		5.59%		5.42%	

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

June 30, 2024

	Q2 2024		Fiscal Year		Last 3 Years		Last 5 Years		Last 10 Years	
Fixed Income	0.62%	15	5.48%	13	(1.96%)	46	0.98%	42	2.34%	29
Blmbg Aggregate Index	0.07%	82	2.63%	87	(3.02%)	89	(0.23%)	97	1.35%	94
Pub Pln- Dom Fixed	0.25%		4.02%		(2.04%)		0.86%		1.97%	
DoubleLine Capital	0.36%	65	4.27%	51	(1.86%)	19	0.38%	83	-	
MacKay Shields	0.99%	1	6.57%	4	(1.85%)	19	1.57%	13	2.53%	23
PGIM	0.50%	31	5.51%	14	(2.19%)	41	0.93%	43	2.72%	16
Blmbg Aggregate Index	0.07%	96	2.63%	95	(3.02%)	90	(0.23%)	98	1.35%	100
Callan Core Plus FI	0.42%		4.31%		(2.33%)		0.91%		2.25%	
Private Markets	6.83%		24.56%		7.60%		7.62%		6.48%	
Private Equity	16.22%		-		-		-		-	
Benchmark**	10.58%		-		-		-		-	
HarbourVest Dover XI	12.80%		-		-		-		-	
Neuberger Berman Fund of One	27.43%		-		-		-		-	
Benchmark**	10.58%		-		-		-		-	
Hedge Funds of Funds	1.89%		11.82%		6.72%		6.45%		6.38%	
HFRI FOF: Diversified Index***	0.64%		8.44%		6.72%		5.97%		5.42%	
Blackstone Alt. Asset Mgmt.	1.89%	29	11.82%	11	6.72%	12	6.45%	31	6.38%	7
HFRI FOF: Diversified Index***	0.64%	80	8.44%	74	6.72%	12	5.97%	49	5.42%	15
Callan Core Diversif FoF	1.57%		9.98%		4.22%		5.93%		4.52%	

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

June 30, 2024

	Q2 2024		Fiscal Year		Last 3 Years		Last 5 Years		Last 10 Years	
Real Assets	0.08%		(6.38%)		3.91%		4.92%		4.90%	
NCREIF Total Index****	(0.26%)		(5.53%)		4.54%		5.52%		5.48%	
REITS	(0.15%)		7.12%		(0.13%)		2.52%		-	
S&P DJ US Select REIT	(0.16%)		7.15%		(0.14%)		2.78%		5.17%	
MCMEB DV Non-SL REIT Fd	(0.15%)	47	7.12%	52	(0.13%)	47	2.52%	93	-	
S&P DJ US Select REIT	(0.16%)	48	7.15%	48	(0.14%)	48	2.78%	87	5.17%	87
Callan Real Estate REIT	(0.17%)		7.13%		(0.15%)		4.92%		6.58%	
Core/Core-Plus Real Estate	(0.44%)		(8.71%)		2.39%		3.11%			
NCREIF NFI-ODCE Eq Wt Net	(0.82%)		(10.32%)		1.14%		2.58%			
Carlyle Property Investors	0.31%	10	-		-		-		-	
Clarion Lion Industrial Trust	(1.53%)	82	(3.26%)	16	-		-		-	
Invesco Real Estate	(1.29%)	79	(10.49%)	70	0.90%	63	2.33%	66	6.18%	45
Heitman Real Estate Trust LP*****	0.65%	7	(7.66%)	37	4.12%	28	3.98%	37	6.52%	29
NCREIF NFI-ODCE Eq Wt Net	(0.82%)	60	(10.32%)	68	1.14%	59	2.58%	61	5.80%	61
Callan OE Core Cmngld RE	(0.60%)		(8.55%)		1.60%		3.18%		5.96%	
Non-Core Real Estate	0.32%		(7.18%)		9.06%		9.92%		11.74%	
NCREIF Total Index	(0.26%)		(5.53%)		2.33%		3.39%		6.07%	
Harrison Street Fund VIII	(0.14%)		0.07%		-		-		-	
Harrison Street Fund IX	0.00%		-		-		-		-	
Heitman Value Partners IV	0.32%		11.38%		13.26%		13.12%		-	
LaSalle Inc & Growth VI LP	(8.13%)		(17.07%)		(16.13%)		(11.70%)		0.03%	
LaSalle Inc & Growth VII LP	(2.06%)		(45.04%)		(16.17%)		(9.13%)		-	
Starwood SOF XII	3.25%		10.37%		-		-		-	
TA Realty XII	0.94%		(8.13%)		15.50%		-		-	
TA Realty XIII	(1.43%)		-		-		-		-	
NCREIF Total Index	(0.26%)		(5.53%)		2.33%		3.39%		6.07%	
Farmland	0.43%		1.86%		-		-		-	
IFC Core Farmland Fund	1.18%		6.09%		-		-		-	
PGIM Agriculture	(0.39%)		(3.40%)		-		-		-	
NCREIF Farmland Index	(0.21%)		2.54%		6.77%		5.82%		6.90%	
Timber	4.78%		10.62%		14.39%		8.21%		3.96%	
Pinnacle	4.78%		10.62%		14.39%		8.21%		3.96%	
NCREIF Timberland Index	1.71%		9.84%		10.99%		7.18%		5.89%	
Cash	1.29%		5.09%		3.07%		2.16%		1.50%	
Total Fund	0.97%	73	10.42%	63	2.44%	72	7.65%	51	6.90%	53
Benchmark*	1.46%	45	11.32%	48	3.60%	37	8.01%	37	7.06%	44
Callan Public Fund Spr DB	1.38%		11.13%		3.16%		7.70%		6.96%	

Benchmark definitions included in the Appendix.

Organizational Developments

2nd Quarter 2024

CastleArk – Domestic Equity

In July 2024, Callan was informed that David Bucolo, Senior Research Analyst on the Large Cap Growth team, left the firm to pursue another opportunity within the industry. David joined CastleArk in January 2022 and brought 27 years of industry experience. He was responsible for covering the Consumer Discretionary, Consumer Staples, and Communications Services sectors, and contributed to the portfolio management process. CastleArk has started the interview process to replace David and will follow up once the new hire is announced.

LaSalle Investment Management – Value Add Private Real Estate

June 2024 – Kristy Heuberger, co-head of Americas and head of asset management, will be leaving LaSalle in summer 2024 to pursue other opportunities. Ms. Heuberger joined LaSalle in 2015. In addition to her role as co-head of Americas, Ms. Heuberger also maintains oversight of asset management and is a member of LaSalle's Global Management Committee, LaSalle America's Private Equity Investment Committee, LaSalle America's Debt Investment Committee, JLL Income Property Trust's Board, and LaSalle America's Sustainability Governance Board. Her responsibilities as head of asset management will be taken over by Kyle Dupree, currently the residential sector lead. Brad Gries, currently co-head of Americas alongside Ms. Heuberger, will become the sole head of the Americas division. He will also resume his role as co-CIO, a position he previously held from 2019 to 2022, alongside co-CIO and head of research and strategy Richard Kleinman. Mr. Gries will relinquish his title of head of transactions, with Patrick Pelling, who has been with LaSalle since 2014, taking over these responsibilities.

April 2024 – It was announced that Joe Munoz, Portfolio Manager for LaSalle Value Partners, has departed LaSalle to pursue a non-investment related opportunity. Jeff Shuster (Head of investments for Fund VIII, IX, and portfolio construction with Munoz) will be assuming the PM role.

Jeff joined LaSalle 4 years ago after 12 years at Starwood on acquisitions and to a lesser extent asset management.

Work Plan Update

Annual Work Plan

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

Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset/Liability Study	5-7 years	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

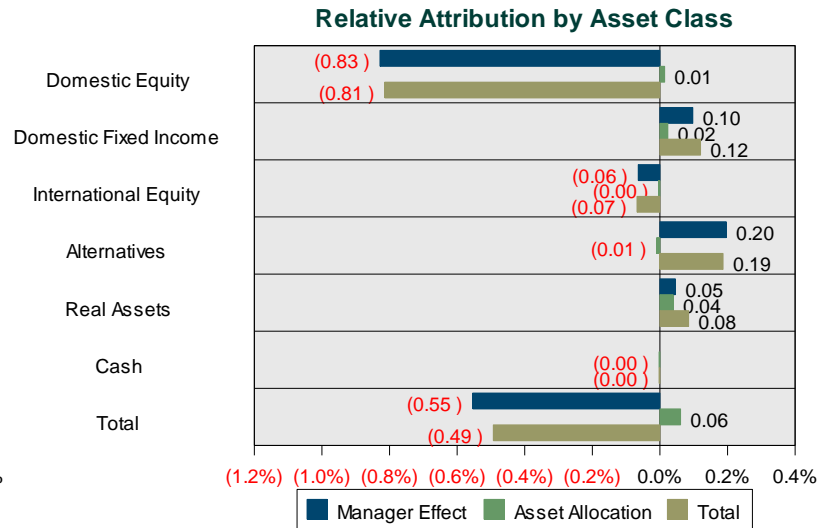
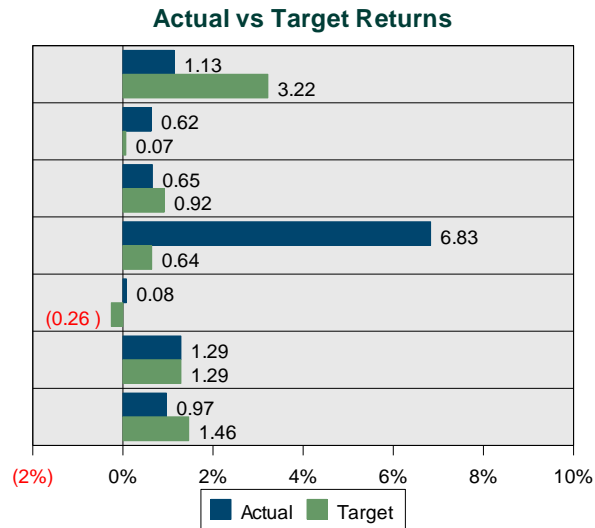
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term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

	Long-Term <u>Target</u>	2Q 2024 <u>Target</u>
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 – Q2 2024

June 30, 2024



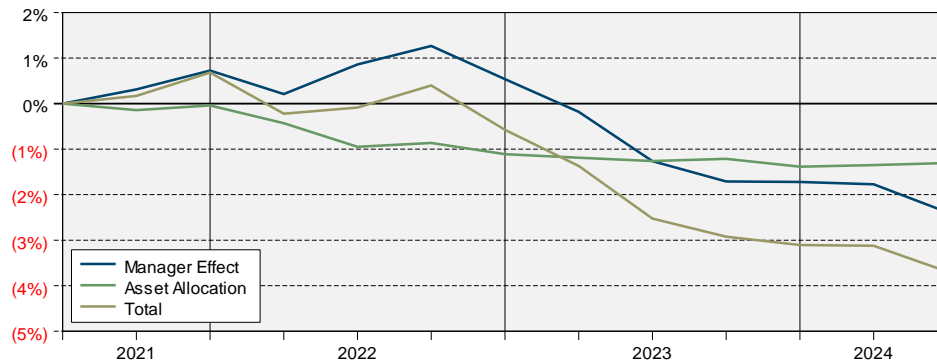
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return	
Domestic Equity	40%	39%	1.13%	3.22%	(0.83%)	0.01%	(0.81%)	
Fixed Income	17%	19%	0.62%	0.07%	0.10%	0.02%	0.12%	
International Equity	25%	24%	0.65%	0.92%	(0.06%)	(0.00%)	(0.07%)	
Private Markets	3%	2%	6.83%	0.64%	0.20%	(0.01%)	0.19%	
Real Assets	14%	16%	0.08%	(0.26%)	0.05%	0.04%	0.08%	
Cash	1%	0%	1.29%	1.29%	0.00%	(0.00%)	(0.00%)	
Total								0.97% = 1.46% + (0.55%) + 0.06%

Benchmark definitions included in the Appendix.

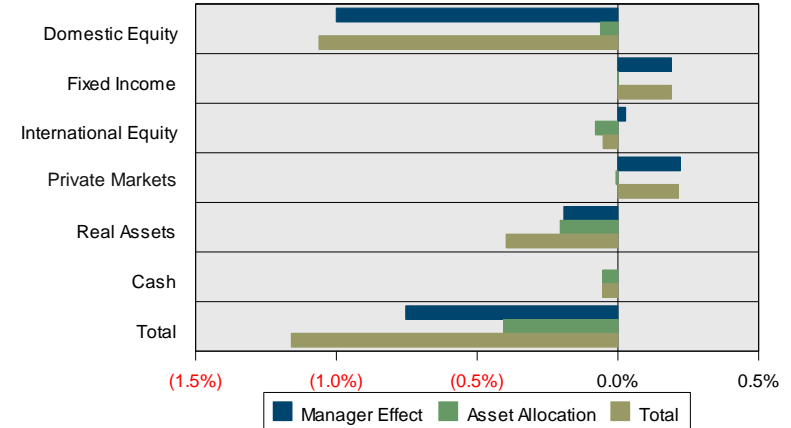
Total Fund Relative Attribution – 3 Years

June 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	39%	38%	5.41%	8.05%	(1.00%)	(0.06%)	(1.06%)
Fixed Income	18%	18%	(1.96%)	(3.02%)	0.19%	0.00%	0.19%
International Equity	25%	24%	0.31%	0.19%	0.03%	(0.08%)	(0.05%)
Private Markets	4%	4%	7.60%	1.58%	0.22%	(0.01%)	0.22%
Real Assets	14%	16%	3.91%	4.54%	(0.19%)	(0.20%)	(0.40%)
Cash	1%	0%	3.07%	3.07%	0.00%	(0.05%)	(0.05%)
Total			2.44%	= 3.60%	+ (0.75%)	+ (0.41%)	(1.16%)

Benchmark definitions included in the Appendix.

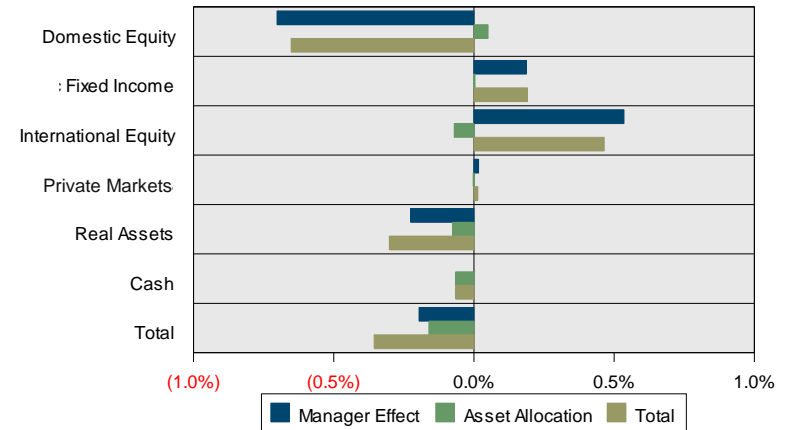
Total Fund Relative Attribution – 5 Years

June 30, 2024

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



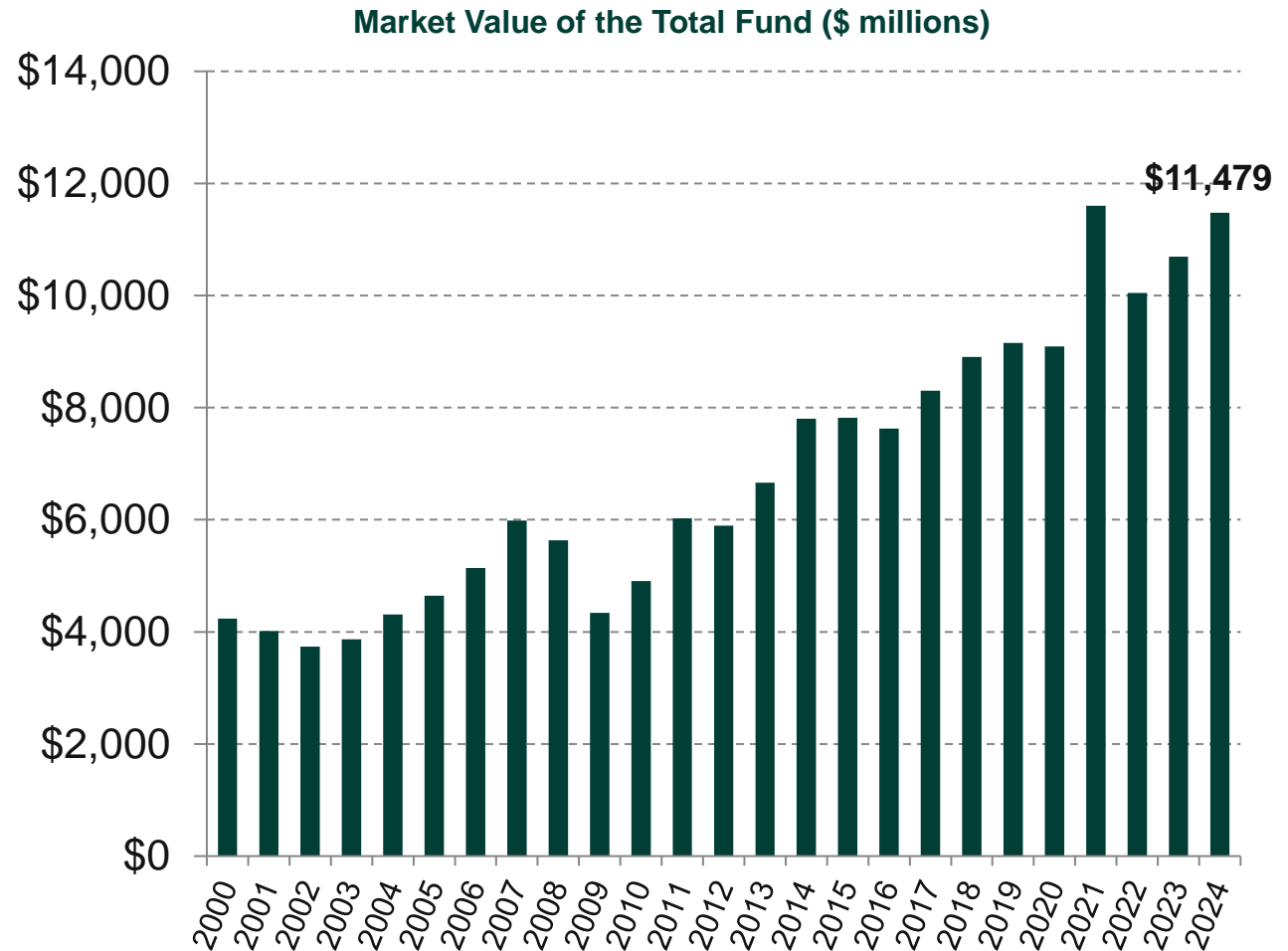
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	37%	12.28%	14.14%	(0.70%)	0.05%	(0.65%)
Fixed Income	17%	18%	0.98%	(0.23%)	0.19%	0.00%	0.19%
International Equity	25%	24%	7.05%	4.92%	0.53%	(0.07%)	0.46%
Private Markets	4%	4%	7.62%	6.39%	0.02%	(0.00%)	0.01%
Real Assets	14%	16%	4.92%	5.52%	(0.23%)	(0.08%)	(0.30%)
Cash	1%	0%	2.16%	2.16%	0.00%	(0.06%)	(0.06%)
Total			7.65%	8.01%	+(0.20%)	+(0.16%)	(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

June 30, 2024

	June 30, 2024			March 31, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$4,541,270,314	39.56%	\$(93,846,056)	\$52,836,642	\$4,582,279,727	40.07%
Lazard Asset Mgmt.	512,688,063	4.47%	(20,400,767)	(1,355,344)	534,444,174	4.67%
CastleArk Mgmt. LLC	670,854,772	5.84%	9,260,512	41,997,702	619,596,559	5.42%
Mellon S&P 500 Index Fd	766,895,908	6.68%	(15,021,621)	32,128,438	749,789,091	6.56%
Horrell Capital - Passive	232,996,159	2.03%	(97,347)	(10,049,304)	243,142,810	2.13%
Mellon Large Cap Growth	43,359,992	0.38%	(3,586)	3,331,876	40,031,703	0.35%
Wellington Management	499,380,752	4.35%	(30,408,983)	(6,360,073)	536,149,808	4.69%
William Blair LCG	483,639,549	4.21%	(282,634)	21,615,141	462,307,042	4.04%
Intech	0	0.00%	0	(6,841)	6,841	0.00%
Stephens Mid Cap Growth	336,585,156	2.93%	340,442,703	(3,857,547)	-	-
LSV Asset Management	381,007,229	3.32%	(25,592,660)	(13,969,796)	420,569,685	3.68%
Stephens Investment Mgmt.	199,105,050	1.73%	(341,319,270)	(12,012,339)	552,436,659	4.83%
Foley Revy Investment	414,757,684	3.61%	(10,422,402)	1,374,730	423,805,356	3.71%
International Equity	\$2,827,846,080	24.63%	\$(2,573,770)	\$18,325,657	\$2,812,094,193	24.59%
Artisan Partners	727,913,592	6.34%	(958,806)	14,467,483	714,404,916	6.25%
Mellon ACWI ex US Fund	630,339,627	5.49%	(72,492)	7,501,644	622,910,475	5.45%
Baillie Gifford Overseas	510,787,337	4.45%	(516,882)	(2,765,216)	514,069,435	4.50%
Lazard Asset Mgmt.	578,988,242	5.04%	(449,745)	(7,042,191)	586,480,178	5.13%
Acadian ACW ex US SmallCap	215,330,175	1.88%	(312,582)	6,340,613	209,302,145	1.83%
Franklin Templeton Intl SmallCap	164,487,107	1.43%	(263,263)	(176,675)	164,927,045	1.44%
Fixed Income	\$1,987,383,073	17.31%	\$(962,466)	\$12,315,873	\$1,976,029,667	17.28%
DoubleLine Capital	624,784,855	5.44%	(292,597)	2,251,896	622,825,556	5.45%
MacKay Shields	679,897,868	5.92%	(334,730)	6,687,090	673,545,508	5.89%
PGIM	682,700,350	5.95%	(335,140)	3,376,888	679,658,602	5.94%
Private Markets						
Private Equity	\$145,640,694	1.27%	\$3,976,077	\$20,978,409	\$120,686,208	1.06%
HarbourVest Dover XI	108,366,327	0.94%	(2,523,923)	12,954,042	97,936,208	0.86%
Neuberger Berman Fund of One	37,274,367	0.32%	6,500,000	8,024,367	22,750,000	0.20%
Hedge Funds	\$242,759,116	2.11%	\$(608,447)	\$4,504,637	\$238,862,926	2.09%
Blackstone Alt. Asset Mgmt	242,759,116	2.11%	(608,447)	4,504,637	238,862,926	2.09%

Asset Distribution Across Investment Managers

June 30, 2024

	June 30, 2024				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Assets	\$1,618,595,624	14.10%	\$103,629,850	\$1,141,384	\$1,513,824,389	13.24%
REITS	\$12,443,817	0.11%	\$(1,550)	\$(19,247)	\$12,464,614	0.11%
MCM EB DV Non-SL REIT Fd	12,443,817	0.11%	(1,550)	(19,247)	12,464,614	0.11%
Core/Core-Plus Real Estate	\$1,085,035,225	9.45%	\$80,420,558	\$(4,829,426)	\$1,009,444,093	8.83%
Carlyle Property Investors	81,486,019	0.71%	(405,818)	251,047	81,640,790	0.71%
Clarion Lion Industrial Trust	78,011,272	0.68%	(472,454)	(1,216,558)	79,700,284	0.70%
Invesco Real Estate	516,250,020	4.50%	(545,180)	(6,763,968)	523,559,168	4.58%
Heitman Real Estate Tr LP	323,479,184	2.82%	(3,155,991)	2,091,324	324,543,851	2.84%
Principal Enh. Property Fd	85,808,730	0.75%	85,000,000	808,730	-	-
Non-Core Real Estate	\$318,988,019	2.78%	\$24,652,164	\$923,655	\$293,412,200	2.57%
Harrison Street Fund VIII	48,780,029	0.42%	18,679	(68,716)	48,830,066	0.43%
Harrison Street Fund IX	31,489,774	0.27%	3,531,782	0	27,957,992	0.24%
Heitman Value Partners IV	46,221,898	0.40%	439,103	149,568	45,633,227	0.40%
LaSalle Inc & Growth VI LP	4,601,156	0.04%	0	(406,989)	5,008,145	0.04%
LaSalle Inc & Growth VII LP	15,331,636	0.13%	(62,893)	(323,303)	15,717,832	0.14%
Starwood SOF XII	41,341,952	0.36%	(232,951)	1,302,161	40,272,742	0.35%
TA Realty XI	363,979	0.00%	(1,203,303)	(388,537)	1,955,819	0.02%
TA Realty XII	94,496,345	0.82%	(138,958)	881,623	93,753,680	0.82%
TA Realty XIII	36,361,251	0.32%	22,300,706	(222,153)	14,282,698	0.12%
Farmland	\$101,016,534	0.88%	\$(722,637)	\$429,048	\$101,310,123	0.89%
IFC Core Farmland Fund	52,719,017	0.46%	(605,999)	617,990	52,707,026	0.46%
PGIM Agriculture	48,297,517	0.42%	(116,638)	(188,942)	48,603,097	0.43%
Timber	\$101,112,028	0.88%	\$(718,685)	\$4,637,354	\$97,193,359	0.85%
Pinnacle	101,112,028	0.88%	(718,685)	4,637,354	97,193,359	0.85%
Cash	\$115,681,176	1.01%	\$(76,481,878)	\$1,452,382	\$190,710,672	1.67%
Composite Fund	\$11,479,176,077	100.00%	\$(66,866,690)	\$111,554,985	\$11,434,487,782	100.00%

Investment Manager Returns – Net of Fees

June 30, 2024

	Q2 2024	Fiscal Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
Domestic Equity	1.04%	18.12%	5.07%	11.91%
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%
Pub Pln- Dom Equity	2.16%	21.15%	7.52%	13.31%
Lazard Asset Mgmt.	(0.30%)	4.75%	1.89%	7.92%
Russell 3000 Index	3.22%	23.13%	8.05%	14.14%
Callan All Cap Broad	0.54%	21.28%	7.03%	12.82%
CastleArk	6.54%	32.78%	10.65%	18.15%
Russell 3000 Growth Index	7.80%	32.22%	10.33%	18.55%
Callan All Cap Broad	0.54%	21.28%	7.03%	12.82%
Mellon S&P 500 Index Fd	4.28%	24.53%	10.00%	14.70%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%
Callan Large Cap Core	4.08%	26.57%	10.31%	15.00%
Horrell Capital - Passive	(4.17%)	12.66%	7.33%	12.36%
Bloomberg Arkansas Index	(4.23%)	9.52%	13.38%	17.09%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%
Callan All Cap Broad	0.54%	21.28%	7.03%	12.82%
Mellon Large Cap Growth	8.31%	33.47%	-	-
Russell 1000 Growth Index	8.33%	33.48%	11.28%	19.34%
Callan Large Cap Growth	6.42%	31.92%	8.73%	16.51%
Wellington Management	(1.32%)	15.22%	7.53%	10.30%
Russell 1000 Value Index	(2.17%)	13.06%	5.52%	9.01%
Callan Large Cap Value	(1.58%)	16.26%	7.38%	10.98%
William Blair LCG	4.68%	-	-	-
Russell 1000 Growth Index	8.33%	33.48%	11.28%	19.34%
Callan Large Cap Growth	6.42%	31.92%	8.73%	16.51%
LSV Asset Management	(3.66%)	13.07%	5.97%	10.01%
Russell 2000 Value Index	(3.64%)	10.90%	(0.53%)	7.07%
Callan Small Cap Value	(3.48%)	13.22%	3.65%	9.38%
Stephens Investment Mgmt.	(2.58%)	14.49%	(1.18%)	7.87%
Russell 2000 Growth Index	(2.92%)	9.14%	(4.86%)	6.17%
Callan Small Cap Growth	(2.33%)	10.21%	(2.49%)	8.46%
Froley Revy Investment	0.24%	7.43%	(4.05%)	8.17%
ML All Conv	(0.21%)	6.19%	(2.31%)	9.40%
Callan Convert Bonds DB	0.46%	6.98%	(0.55%)	7.06%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

June 30, 2024

	Q2 2024	Fiscal Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS				
International Equity	0.56%	10.49%	(0.05%)	6.69%
Benchmark*	0.92%	11.57%	0.19%	4.92%
Pub Pln- Intl Equity	1.62%	12.62%	0.93%	6.63%
Artisan Partners	1.89%	14.30%	7.70%	11.48%
MSCI EAFE	(0.42%)	11.54%	2.89%	6.46%
Callan NonUS Eq	0.23%	11.15%	2.10%	7.10%
Mellon ACWI ex US Fund	1.19%	11.76%	0.66%	5.78%
MSCI ACWI ex US	0.96%	11.62%	0.46%	5.55%
Callan NonUS Eq	0.23%	11.15%	2.10%	7.10%
Baillie Gifford Overseas	(0.64%)	3.12%	(9.27%)	3.56%
MSCI ACWIxUS Gross	1.17%	12.17%	0.97%	6.05%
Callan NonUS Eq	0.23%	11.15%	2.10%	7.10%
Lazard Asset Mgmt.	(1.28%)	10.13%	0.97%	5.58%
MSCI ACWIxUS Gross	1.17%	12.17%	0.97%	6.05%
Callan NonUS Eq	0.23%	11.15%	2.10%	7.10%
Acadian ACW ex US SmallCap	2.88%	17.67%	2.40%	-
MSCI ACWI ex US Small Cap	0.66%	11.26%	(1.45%)	6.13%
Callan Intl Small Cap	(1.20%)	9.11%	(2.26%)	5.59%
Franklin Templeton Intl SmallCap	(0.27%)	6.50%	(4.03%)	-
MSCI ACWI ex US Small Cap	0.66%	11.26%	(1.45%)	6.13%
Callan Intl Small Cap	(1.20%)	9.11%	(2.26%)	5.59%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

June 30, 2024

	Q2 2024	Fiscal Year	Last 3 Years		Last 5 Years
NET OF FEE RETURNS					
Fixed Income	0.57%	5.27%	(2.15%)	↓	0.78%
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	↓	(0.23%)
Pub Pln- Dom Fixed	0.25%	4.02%	(2.04%)		0.86%
DoubleLine Capital	0.31%	4.07%	(2.04%)	↓	0.20%
MacKay Shields	0.94%	6.36%	(2.05%)	↓	1.37%
PGIM	0.45%	5.30%	(2.39%)	↓	0.73%
Blmbg Aggregate Index	0.07%	2.63%	(3.02%)	↓	(0.23%)
Callan Core Plus FI	0.42%	4.31%	(2.33%)		0.91%
Private Markets					
Private Equity	14.03%	-	-		-
Benchmark**	10.58%	-	-		-
HarbourVest Dover XI	10.04%	-	-		-
Neuberger Berman Fund of One	27.43%	-	-		-
Benchmark**	10.58%	-	-		-
Hedge Funds of Funds	1.63%	10.69%	5.65%		5.38%
HFRI FOF: Diversified Index***	0.64%	8.44%	1.58%		6.39%
Blackstone Alt. Asset Mgmt.	1.63%	10.69%	5.65%	2	5.38%
HFRI FOF: Diversified Index****	0.64%	8.44%	6.72%	1	5.97%
Callan Core Diversif FoF	1.57%	9.98%	4.22%		5.93%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

June 30, 2024

	Q2 2024		Fiscal Year		Last 3 Years		Last 5 Years	
NET OF FEE RETURNS								
Real Assets	(0.13%)		(6.92%)		3.00%		4.03%	
NCREIF Total Index*****	(0.26%)		(5.53%)		4.54%		5.52%	
REITS	(0.17%)		7.06%		(0.20%)		2.46%	
S&P DJ US Select REIT	(0.16%)		7.15%		(0.14%)		2.78%	
MCM EB DV Non-SL REIT Fd	(0.15%)	47	7.12%	52	(0.13%)	47	2.52%	93
S&P DJ US Select REIT	(0.16%)	48	7.15%	48	(0.14%)	48	2.78%	87
Callan Real Estate REIT	(0.17%)		7.13%		(0.15%)		4.92%	
Core/Core-Plus Real Estate	(0.62%)		(9.18%)		1.88%		2.60%	
NCREIF NFI-ODCE Eq Wt Net	(0.82%)		(10.32%)		1.14%		2.58%	
Invesco Real Estate	(1.40%)	80	(10.84%)	71	0.54%	67	1.97%	76
Heitman Real Estate Trust LP	0.47%	8	(8.15%)	41	3.45%	32	3.25%	43
NFI-ODCE Equal Weight Net	(0.82%)	60	(10.32%)	68	1.14%	59	2.58%	61
Callan OE Core Cmngld RE	(0.60%)		(8.55%)		1.60%		3.18%	
Non-Core Real Estate	0.11%		(7.18%)		6.73%		7.34%	
NCREIF Total Index	(0.26%)		(5.53%)		2.33%		3.39%	
Carlyle Property Investors	(0.19%)		-		-		-	
Clarion Lion Industrial Trust	(2.12%)		(4.70%)		-		-	
Harrison Street Fund VIII	(0.10%)		1.53%		-		-	
Heitman Value Partners IV	0.14%		10.49%		12.42%		12.15%	
LaSalle Inc & Growth VI LP	(8.13%)		(17.07%)		(16.39%)		(12.16%)	
LaSalle Inc & Growth VII LP	(2.46%)		(45.88%)		(17.14%)		(10.19%)	
Starwood SOF XII	2.65%		6.85%		-		-	
TA Realty XII	0.89%		(6.54%)		12.52%		-	
TA Realty XIII	(2.68%)		-		-		-	
NCREIF Total Index	(0.26%)		(5.53%)		2.33%		3.39%	
Farmland	(0.10%)		(0.72%)		-		-	
IFC Core Farmland Fund	0.38%		2.17%		-		-	
PGIM Agriculture	(0.63%)		(4.42%)		-		-	
NCREIF Farmland Index	(0.21%)		2.54%		6.77%		5.82%	
Timber	4.55%		9.62%		13.36%		7.24%	
Pinnacle	4.55%		9.62%		13.36%		7.24%	
NCREIF Timberland Index	1.71%		9.84%		10.99%		7.18%	
Cash	1.29%		5.09%		3.07%		2.16%	
Total Fund	0.84%	81	9.97%	72	2.01%	82	7.22%	66
Callan Public Fund Spr DB	1.38%		11.13%		3.16%		7.70%	
Total Fund ex Cash	0.83%	81	10.01%	71	2.03%	82	7.25%	65
Benchmark*	1.46%	45	11.32%	48	3.60%	37	8.01%	37
Callan Public Fund Spr DB	1.38%		11.13%		3.16%		7.70%	

Benchmark definitions included in the Appendix.

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