

ARKANSAS TEACHER RETIREMENT SYSTEM

June 5, 2023

1400 West Third Street

BOARD ROOM

Little Rock, AR 72201

Board of Trustees Meeting

11:00 a.m.

Trustees

Danny Knight, Chair

Kelly Davis, Vice Chair

Anita Bell

Kathy Clayton

Susan Ford

Dr. Mike Hernandez

Shawn Higginbotham

Michael Johnson

Bobby G. Lester

Chip Martin

Jeff Stubblefield

Ex Officio Trustees

Susannah Marshall, State Bank Commissioner

Jacob Oliva, Secretary, Dept. of Education

Honorable Dennis Milligan, State Auditor

Honorable Mark Lowery, State Treasurer

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

June 5, 2023

11:00 a.m.

1400 West Third Street

Little Rock, AR 72201

- I. ***Call to Order/Roll Call.** page 1.
- II. ***Motion to Excuse Absences.**
- III. ***Adoption of Agenda.** page 2.
- IV. Executive Summary. (Attachment No. 1) page 6.
- V. ***Approval of Prior Meeting Minutes.**
 - A. ***April 3, 2023, Minutes.** (Attachment No. 2) page 13.
 - B. ***May 10, 2023, Minutes.** (Attachment No. 3) page 19.
 - C. ***May 13, 2023, Minutes.** (Attachment No. 4) page 22.
 - D. ***May 22, 2023, Minutes.** (Attachment No. 5) page 24.
- VI. Report of Member Interest Waived Under A.C.A. Sec. 24-7-411. None.
- VII. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. (Attachment No. 6) page 26.
- VIII. Manifest Injustice Report. (Attachment No. 7) page 27.
- IX. ***Manifest Injustice Claim: 2023-002.** (Attachment No. 8) page 28.
 - A. ***Resolution 2023-23.** (Attachment No. 9) page 29.
- X. ***Legislative Audit Report, June 30, 2022 Official Review.** (Attachment No. 10) page 31.

* Action Item

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- XI. ***GASB Report After Legislative Audit Review.** (Attachment No. 11) page 62.

- XII. ***Unreported Service: Employer Contributions Due.**
 - A. ***In Re: ATRS ID: 470317.**
 - 1. ***Resolution 2023-19.** (Attachment No. 12) page 123.
 - B. ***In Re: ATRS ID: 241511.**
 - 1. ***Resolution 2023-20.** (Attachment No. 13) page 125.

- XIII. ***De Minimis Amount.**
 - A. ***Resolution 2023-24.** (Attachment No. 14) page 128.

- XIV. Litigation Update. *Gill Ragon Owen*

- XV. Audit Committee Report. *Kelly Davis, Audit Committee Vice Chair*
 - A. Internal Audit: Qualified Domestic Relations Order Report. (Attachment No. 15) page 129.
 - B. ***2023-2024 Audit Plan.**
 - 1. ***Audit Plan for FY 2024.** (Attachment No. 16) page 135.
 - 2. FY2023 Summary of Work Completed. (Attachment No. 17) page 141.
 - 3. Conflict of Interest Statements. (Attachment No. 18) page 143.
 - 4. Code of Ethics Statement. (Attachment No. 19) page 145.

- XVI. Investment Committee Report. *Chip Martin, Investment Chair*
 - A. Arkansas Related and Investment Update.
 - 1. List of Fund Closings.
 - a. Chatham Asset Private Debt and Strategic Capital Fund IV, L.P., a fund focused on high yield bonds leverage loans and equity, both long and short, the Board authorized commitment of up to \$50 million dollars on April 3, 2023 with Imminent Need was accepted and closed on May 31, 2023.
 - b. Prophet Mortgage Servicing Opportunities Fund-Class A, L.P., a fund that invests in mortgage servicing rights, the Board authorized commitment of up to \$40 million dollars on April 3, 2023 with Imminent Need was accepted and closed on April 28, 2023.

* Action Item

- c. Additional investment of \$700,000.00 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, LP, the Board authorized commitment on May 10, 2023 was accepted and closed on May 16, 2023.
 2. Board Policies Report. (Attachment No. 20) page 147.
 - B. General Investment Consultant Report.
 1. Performance Report for First Quarter Ended March 31, 2023. (Attachment No. 21) page 150.
 2. Preliminary Flash Report for Month Ended April 30, 2023. (Attachment No. 22) page 308.
 - C. Private Equity Consultant Report.
 1. Portfolio Review for the Quarter Ended December 31, 2022. (Attachment No. 23) page 333.
 2. ***Recommendation to approve for Board adoption Resolution 2023-21 authorizing an investment of up to \$30 million dollars in KPS Special Situations Mid-Cap Fund II, L.P.** (Attachment No. 24) page 388.
 - a. ***Resolution 2023-21.** (Attachment No. 25) page 392.
 - D. Real Assets Consultant Report.
 1. Performance Review for Fourth Quarter Ended December 31, 2022. (Attachment No. 26) page 393.
 2. ***Recommendation for a motion to approve for Board adoption revision of ATRS Board Policy 6-Real Assets Investment Policies, regarding target geographic allocations for ATRS timber investments.** (Attachment No. 27) page 450.
 3. ***Recommendation to approve for Board adoption Resolution 2023-22 authorizing an investment of up to \$50 million dollars in Blackstone Real Estate Partners Europe VII SCSp.** (Attachment No. 28) page 466.
 - a. ***Resolution 2023-22.** (Attachment No. 29) page 475.
- XVII. Operations Committee Report.
 - A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.
 1. Open Forum.
 - B. ***ATRS Model Qualified Domestic Relations Order.**
 1. ***Proposed Revisions to ATRS Model Qualified Domestic Relations Order.** (Attachment No. 30) page 476.

* Action Item

XVIII. ***Staff Reports.**

- A. ***Medical Committee Report. A total of 4 Applications were approved.**
(Attachment No. 31) page 482.

XIX. Other Business.

XX. ***Adjourn.**

EXECUTIVE SUMMARY

TO: Board of Trustees
FROM: ATRS Staff
RE: Executive Summary
DATE: June 5, 2023

VI. Report of Member Interest Waived Under A.C.A. Sec. 24-7-411. None.

No member interest was waived for this reporting period. This is a standard report for information and is not an action item.

VII. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. page 26.

ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Four (4) employer penalties and interest amounts were waived for this reporting period in the amount of \$2,686.03. This is a standard report for information and is not an action item.

VIII. Manifest Injustice Report. page 27.

The rule on Manifest Injustice requires reports to the Board at least two times per year. This is the first report of 2023. The report contains one Manifest Injustice claim that requires Board approval. The claim listed on the report requiring approval is detailed in the next agenda item for Board consideration. This report is for information purposes only and is not an action item.

IX. *Manifest Injustice Claim: 2023-002. page 28.

This Manifest Injustice Claim is before the Board of Trustees for consideration. The issue is whether the Member is eligible to participate in T-DROP retroactively to July 1, 2022 even though ATRS does not have a record of receiving the Member's T-DROP application before the May 31st deadline. ATRS laws and rules specify that the waiver of a deadline is exclusively a Board remedy, and not a remedy available to the executive director.

A summary of the findings are as follows:

1. The Member intended to participate in T-DROP effective July 1, 2022 and completed a T-DROP application on March 7, 2022. On that same day, the Member forwarded the application to their ATRS covered employer.
2. On March 7, 2022, the covered employer faxed a copy of the application to

ATRS, however, due to a new security feature that was being used, the covered employer did not receive an e-mail confirming the that the fax was successfully transmitted to ATRS and ATRS did not receive the faxed T-DROP application on March 7, 2022.

3. Both the Member and covered employer thought that the Member was enrolled in T-DROP effective July 1, 2022. The covered employer reported the Member as a T-DROP participant on numerous occasions. ATRS has no information indicating that the Member was aware the application was not received by ATRS.

4. The Member and the covered employer have submitted email correspondence and recovered copies of the application on which it was indicated there was an attempt made by the covered employer to fax the application on March 7, 2022.

ATRS staff finds a manifest justice exists. The Member was unaware the application had not been received by ATRS. In addition, the application was not received by ATRS due to circumstances beyond the Member's control. If approved by the Board, Resolution 2023-23 would waive the application deadline in this matter and direct ATRS staff to deposit \$36,949.87 in the Member's T-DROP account to cover the period of July 1, 2022 to June 30, 2023.

A. *Resolution 2023-23. page 29.

X. *Legislative Audit Report, June 30, 2022 Official Review. page 31.

The Division of Legislative Audit has provided ATRS staff with the 2022 fiscal year audit report for the fiscal year that ended on June 30, 2022. The audit report has been shared with the Board in the Board documents for this meeting. The law requires that the ATRS Board have the Legislative Audit report on the ATRS Board agenda and that the ATRS Board pass a motion reflecting that the audit report was received and reviewed by the Board in the event issues arise in the future related to the audit.

XI. *GASB Report After Legislative Audit Review. page 62.

The Division of Legislative Audit and GRS Actuaries have completed their annual report required by the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions". This report allocates certain pension amounts to participating employers based on the employers' proportionate share of contributions received for the previous fiscal year. Employers use this information as a footnote in their financial statements as required by GASB 68. ATRS staff would like a motion reflecting that these reports were received and reviewed by the Board.

XII. *Unreported Service: Employer Contributions Due.

A. *In Re: ATRS ID: 470317.

The member has 2.5 years of unreported service from the Bentonville

School District from 2005, 2006, and 2007. The Bentonville School District failed to report the member's employment and did not pay the employer contributions for the noncontributory service. As a result, the member's record is missing 2.5 years of service. ATRS has no evidence that the failure to report and remit employer contributions on this member's service was the result of an intentional nondisclosure, fraud or misrepresentation. Given that the initial failure to report the service occurred over 18 years ago, the amount of interest due is unduly penal and burdensome. The Bentonville School District owes employer contributions in the amount of \$5,369.61 with an interest penalty of up to \$12,066.98 as of June 30, 2023. Executive Staff recommends the waiver of the employer's interest due in the effort to finally resolve the errors in this member's record. The proposed Board action to waive the interest on the unreported service has been formalized as a resolution. Executive Staff recommends the adoption of Resolution 2023-19.

1. ***Resolution 2023-19.** page 123.

B. *In Re: ATRS ID: 241511.

The member has 0.5 years of unreported service from the Williford School District from 2004. The Williford School District failed to report the member's employment and did not pay the employer contributions for the noncontributory service. As a result, the member's record is missing 0.5 years of service. ATRS has no evidence that the failure to report and remit employer contributions on this member's service was the result of an intentional nondisclosure, fraud or misrepresentation. The Williford School District consolidated with the Randolph County School District to form Twin Rivers School District. The Northeast Arkansas Educational Cooperative is the custodian of record for Twin Rivers School District. Given that the initial failure to report the service occurred over 19 years ago, the amount of interest due is unduly penal and burdensome. The Northeast Arkansas Educational Cooperative owes employer contributions in the amount of \$544.34 with an interest penalty of up to \$1,513.53 as of June 30, 2023. Executive Staff recommends the waiver of the employer's interest due in the effort to finally resolve the errors in this member's record. The proposed Board action to waive the interest on the unreported service has been formalized as a resolution. Executive Staff recommends the adoption of Resolution 2023-20.

1. ***Resolution 2023-20.** page 125.

XIII. *De Minimis Amount.

Act 107 of 2023 amended Arkansas Code to provide for the Board to set a de minimis amount concerning the system's obligation to distribute or collect payments, penalties, interest, funds, or moneys. Act 107 removed previous language that capped the de minimis amount that could be approved by the Board at \$25 dollars. ATRS staff recommends setting the de minimis amount at \$50 dollars for the period

July 1, 2023 to June 30, 2024. Resolution 2023-24 allows the Board to determine the amount for this period.

A. ***Resolution 2023-24.** page 128.

XIV. Litigation Update. *Gill Ragon Owen*

XV. Audit Committee Report. *Kelly Davis, Audit Committee Vice Chair*

A. **Internal Audit: Qualified Domestic Relations Order Report.** page 129.

B. ***2023-2024 Audit Plan.**

1. ***Audit Plan for FY 2024.** page 135.
2. **FY2023 Summary of Work Completed.** page 141.
3. **Conflict of Interest Statements.** page 143.
4. **Code of Ethics Statement.** page 145.

XVI. Investment Committee Report. *Chip Martin, Investment Chair*

A. **Arkansas Related and Investment Update.**

1. **List of Fund Closings.**

- a. **Chatham Asset Private Debt and Strategic Capital Fund IV, L.P., a fund focused on high yield bonds leverage loans and equity, both long and short, the Board authorized commitment of up to \$50 million dollars on April 3, 2023 with Imminent Need was accepted and closed on May 31, 2023.**

The ATRS full commitment of \$50 million dollars was negotiated, accepted, and closed on May 31, 2023.

- b. **Prophet Mortgage Servicing Opportunities Fund-Class A, L.P., a fund that invests in mortgage servicing rights, the Board authorized commitment of up to \$40 million dollars on April 3, 2023 with Imminent Need was accepted and closed on April 28, 2023.**

The ATRS full commitment of \$40 million dollars was negotiated, accepted, and closed on April 28, 2023.

- c. **Additional investment of \$700,000.00 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, LP, the Board authorized commitment on May 10, 2023 was accepted and closed on May 16, 2023.**

The ATRS commitment of \$700,000.00 was negotiated, accepted, and closed on May 16, 2023.

2. **Board Policies Report.** page 147.

B. General Investment Consultant Report.

1. **Performance Report for First Quarter Ended March 31, 2023.**
page 150.

Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the quarter ending March 31, 2023.

2. **Preliminary Flash Report for Month Ended April 30, 2023.**
page 308.

Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the month ending April 30, 2023.

C. Private Equity Consultant Report.

1. **Portfolio Review for the Quarter Ended December 31, 2022.**
page 333.

Michael Bacine of Franklin Park will provide the Board with a portfolio review for the quarter ending December 31, 2022.

2. ***Recommendation to approve for Board adoption Resolution 2023-21 authorizing an investment of up to \$30 million dollars in KPS Special Situations Mid-Cap Fund II, L.P.** page 388.

Based in New York, KPS was formed in 1997 and has historically made operational turnaround investments in large and mid-market manufacturing companies. Since 2009, ATRS has invested in three previous KPS large-cap funds with each generating returns in excess of 30% gross IRR. ATRS invested in the first KPS mid-cap fund in 2019, and it currently has a return of 41.0% gross IRR. As with the prior funds, this fund will target companies with appreciable potential that have identifiable and solvable operating and financial problems. Many of the deals will arise out of bankruptcy and out-of-court proceedings as well as acquisitions of underperforming non-core assets of large companies.

The fund's dedicated team consists of principals Ryan Harrison and Pierre de Villemejeane. KPS senior partners Michael Psaros, David Shapiro, Raquel Palmer and Jay Bernstein, who have an average tenure of 28 years with the general partner, will provide oversight and support to the mid-cap team and will be members of the fund's investment committee. The principals are supported by mid and junior investment professionals, a business development professional, a portfolio operations group and two vice presidents of finance (for the U.S. and Europe).

A turnaround strategy is challenging and time intensive, and there

are few high quality competitors in this area of private equity. Because of its level of expertise and its expectation to make a profit, KPS requires a higher carried interest rate of 30% for the fund. Because of its proven ability to execute turnaround deals, KPS is expected to yield excellent net returns despite the high carried interest rate. Franklin Park recommends an investment of up to \$30 million dollars in KPS Special Situations Mid-Cap Fund II, L.P., and ATRS staff concurs.

a. ***Resolution 2023-21.** page 392.

D. Real Assets Consultant Report.

1. Performance Review for Fourth Quarter Ended December 31, 2022. page 393.

Chae Hong of Aon Hewitt Investment Consulting will provide the Board with a performance report for the quarter ending December 31, 2022.

2. *Recommendation for a motion to approve for Board adoption revision of ATRS Board Policy 6-Real Assets Investment Policies, regarding target geographic allocations for ATRS timber investments. page 450.

Chae Hong of Aon Hewitt Investment Consulting will present proposed changes to Board Policy 6 related to performance benchmarks and real asset portfolio diversification. NECREIF timberland index will be adding an "Other" geographic category to the index. The proposed policy revision would change the minimum and maximum allocations to each region for the ATRS timber portfolio.

3. *Recommendation to approve for Board adoption Resolution 2023-22 authorizing an investment of up to \$50 million dollars in Blackstone Real Estate Partners Europe VII SCSp. page 466.

New York based Blackstone was founded in 1985 by Stephen A. Schwarzman and currently has \$326 billion under management. The fund is a continuation of Blackstone's historical focus on acquiring high quality assets through large, complicated transactions, where competition is often limited and its ability to move quickly and with scale provides an advantage.

The fund will invest solely in Europe. ATRS has previously invested in Blackstone Real Estate Partners Europe VI which invests in a similar strategy and currently has a 21.5% net IRR. The fund is targeting a 15% net IRR which is inline with the previous funds average returns. Aon Hewitt Investment Consulting recommends an investment of up to \$50 million dollars in Blackstone Real Estate Partners Europe VII, SCSp., and ATRS

staff concurs.

- a. ***Resolution 2023-22.** page 475.

XVII. Operations Committee Report.

A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.

This is a standard part of the Committee agenda to allow Committee Members and Board Members in attendance to address topics and issues for consideration.

1. Open Forum.

This is a standard part of the Committee agenda to allow Committee Members and Board Members in attendance to address topics and issues for consideration.

B. *ATRS Model Qualified Domestic Relations Order.

1. *Proposed Revisions to ATRS Model Qualified Domestic Relations Order. page 476.

The ATRS Model Qualified Domestic Relations Order is being amended to clarify the manner in which an alternate payee may receive his or her share of a member's T-DROP benefits. Non-substantive stylistic amendments are also being made. This is an action item.

XVIII. *Staff Reports.

A. *Medical Committee Report. A total of 4 Applications were approved. page 482.

XIX. Other Business.

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES**

**Monday, April 3, 2023
11:00 a.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Kelly Davis, Vice Chair
Anita Bell
Kathy Clayton
Dr. Mike Hernandez
Shawn Higginbotham
Michael Johnson
Bobby Lester
Chip Martin
Jeff Stubblefield*.
Susannah Marshall, Bank Commissioner
Jason Brady, designee for Dennis Milligan
Eric Munson, designee for Mark Lowery, State Treasurer

Board Members Absent

Susan Ford
Jacob Oliva, Secretary, Department of Ed.

*VIA ZOOM

ATRS Staff Present

Rod Graves, Deputy Director
Tammy Porter, Ex. Assistant/Board Secretary*
Curtis Carter, Chief Financial Officer
Dena Dixson, Int. Audit/Risk Mgmt.
Braeden, Duke, Software Support Analyst
Vicky Fowler, Manager, Human Resources
Willie Kincade, Director of Operations
Mike Lauro, Information System Manager
Jennifer Liwo, General Counsel
Manju, Director, Information Technology
Jerry Meyer, Manager, Real Assets
Martha Miller, Extra Help*
Joe Sithong, Information System Coordinator *
Whitney Sommers, Administrative Analyst
Brenda West, Internal Audit/Risk Mgmt.
Misty Yant, Manager, Accounting/Reporting*

Guest Present

PJ Kelly, Aon Hewitt
Jack Dowd., Aon Hewitt*
Kevin Hrad, Aon Hewitt*
Bela Kirpalani, MandateWire*
Donna Morey, ARTA*

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 11:03 a.m. Roll call was taken. Ms. Ford and Mr. Oliva were absent.

- II. **Motion to Excuse Absent Board Members.**

Mr. Martin *moved to excuse* Ms. Ford and Mr. Oliva from the April 3, 2023, meeting. Ms. Bell *seconded the motion*, and the Board *unanimously approved the motion*.

III. Adoption of Agenda.

Ms. Davis moved for adoption of the Agenda. Mr. Lester seconded the motion, and the Board unanimously approved the motion.

IV. Executive Summary. The Executive Summary was provided for reference with no questions or expansions on the written summary.

V. Approval of Prior Meeting Minutes.

A, February 6, 2023, Minutes

Ms. Clayton moved for approval of the Minutes of the Board of Trustees meeting of February 6, 2023. Mr. Martin seconded the motion, and the Board unanimously approved the motion.

B, March 9, 2023, Minutes.

Ms. Clayton moved for approval of the Minutes of the Board of Trustees meeting of March 9, 2023. Ms. Davis seconded the motion, and the Board unanimously approved the motion

V. Member's Eligibility to Retire Using Purchased Future Service Credit. Ms. Jennifer Liwo gave the Board a report regarding member's eligibility to retire using purchased future service credit. Member was given the opportunity to speak to the Board in support of his claim.

Ms. Bell moved to uphold and support rule Option No.1, "A member cannot use unearned future service credit (nonqualified service credit) purchased through a contract buyout settlement agreement to retire under voluntary retirement or early voluntary retirement before the member's employment contract with the school district would naturally have terminated", from the list of proposed rules recommended by staff. Mr. Lester seconded the motion and the Board unanimously approved the motion.

VI. Legislative Audit – Financial Report June 30, 2022, Update. Deputy Director Rod Graves gave an update on the legislative audit Financial Report from June 30, 2023.

VII. Legislative Audit – GASB Report Update. Deputy Director Rod Graves gave a update on the GASB report.

VIII. Report of Member Interest Amount Waived under A.C.A. §24-7-205. No member interest was waived for this reporting period. This is a standard report for information and is not an action item.

IX. Report of Employer Penalties and Interest Waived Under A.C.A. §24-7-411. ATRS may also waive employer interest and penalties when reports or payments are late or have issues due to a new bookkeeper, inclement weather, sickness and other situations that justify a waiver. Seven (7) employer penalties and interest amounts were waived for this reporting period in the amount of \$2,890.57. This is a standard report for information and is not an action item.

X. Audit Committee Report. Ms. Kelly Davis, Vice Chair.

A. Internal Audit: Application of IRS 415 Limit Follow-up Report. Ms. Dena Dixson gave the Committee a report on the Application of IRS 415 Limit.

XI. Investment Committee Report. Mr. Chip Martin, Chair, gave a report on the Investment Committee Meeting.

A. Arkansas Related and Investment Update.

1. **List of Fund Closings.** Rod Graves, Deputy Director, gave an update on recent investment activity..

B. General Investment Consultant Report. *Aon Hewitt Investment Consulting.*

1. **Preliminary Performance Report for the Month Ending February 28, 2023.** PJ Kelly of Aon Hewitt Investment Consulting provided the Committee with a preliminary portfolio update for the month ending February 28, 2023.

2. **Recommendation to approve for Board adoption Resolution 2023-13, authorizing an investment of up to \$50 million dollars in Chatham Asset Private Debt and Strategic Capital Fund IV, L.P.** PJ Kelly of Aon Hewitt Investment Consulting provided the recommendation to approve for Board adoption Resolution 2023-13, authorizing an investment of up to \$50 million dollars in Chatham Asset Private Debt and Strategic Capital Fund IV, L.P.

Staff concurs with the recommendation.

Mr. Martin *moved to approve* Resolution 2023-13, authorizing an investment of up to \$50 million dollars

in Chatham Asset Private Debt and Strategic Capital Fund IV, L.P. The Board *unanimously approved the motion.*

3. **Recommendation to approve for Board adoption Resolution 2023-14, authorizing an investment of up to \$40 million dollars in Prophet MSR Opportunities Fund.** PJ Kelly of Aon Hewitt Investment Consulting provided the recommendation to approve for Board adoption Resolution 2023-14, authorizing an investment of up to \$40 million dollars in Prophet MSR Opportunities Fund.

Staff concurs with the recommendation.

Mr. Martin *moved to approve Resolution 2023-14, authorizing an investment of up to \$40 million dollars in Prophet MSR Opportunities Fund. The Board *unanimously approved the motion.**

C. Real Assets Consultant Report. *Aon Hewitt Investment Consulting.*

1. **Recommendation to approve for Board adoption Resolution 2023-15, authorizing an investment of up to \$50 million dollars in Lone Star Real Estate.** Chae Hong of Aon Hewitt Investment Consulting provided the recommendation to approve for Board adoption Resolution 2023-15, authorizing an investment of up to \$50 million dollars in Lone Star Real Estate.

Staff concurs with the recommendation.

Mr. Martin *moved to approve Resolution 2023-15, authorizing an investment of up to \$50 million dollars in Lone Star Real Estate. The Board *unanimously approved the motion.**

XII. Operations Committee Report. Mr. Bobby Lester, Chair gave a report on the Operations Committee meeting.

- A. **Open Forum for potential Rule or Law Changes by Committee Members and board Members in Attendance.**

1. **Open Forum.** None.

B. ATRS 2023 Legislative Package Update. Ms. Jennifer Liwo gave the Committee a report on the status of ATRS' legislative package.

XIII. Staff Reports.

A. Medical Committee Report. Mr. Kincade reported that a total of Nine (9) Disability Retirement Applications were approved.

Ms. Clayton moved to approve the Medical Committee Report. Mr. Mr. Johnson seconded the motion and the Board unanimously approved the Motion.

XIV. Recess for Lunch at 12:00 p.m.

XV. Reconvene Board Meeting. Mr. Danny Knight, Chair called the Board meeting to order at 12:55 p.m.

XVI. Appointment of Interim Executive Director.

Mr. Lester moved to appoint Mr. Rod Graves as Interim Executive Director to take over on April 29, 2023. Ms. Davis seconded the motion and the Board unanimously approved the Motion.

XVII. Work on Executive Director Application Process.

1. **Mr. Brady moved to approve and adopt the timeline presented giving the Chair discretion on dates. Mr. Lester seconded the Motion and the Board unanimously approved the Motion.**

2. **Mr. Lester moved to approve the proposed vacancy announcement of the Executive Director's position. Ms. Clayton seconded the motion and the Board unanimously approved the Motion.**

3. **Mr. Martin moved to approve the proposed intent to fill the position of Executive Director Position. Mr. Higginbotham seconded the Motion and the Board unanimously approved the Motion.**

4. **Mr. Lester moved to approve the posting of the vacancy of the Executive Director Position. Ms. Marshall seconded the Motion and the Board unanimously approved the Motion.**

5. **Dr. Hernandez *moved to approve* the closing date of fourteen (14) days after the position is first posted. Ms. Davis *seconded the Motion* and the Board *unanimously approved the Motion*.**
6. **Ms. Marshal *moved to approve* authorizing staff to post the vacancy of the Executive Director on the Arkansas Jobs and ATRS websites, and in the Arkansas Democrat Gazette. Ms. Bell *seconded the Motion* and the Board *unanimously approved the Motion*.**

XVIII. Other Business: None

XIX. Adjourn. With no other business, Danny Knight, Chair entertained a motion to adjourn the meeting.

Mr. Lester *moved to adjourn* the Board Meeting. Ms. Davis *seconded the Motion* and the Board *unanimously approved the Motion*.

Meeting adjourned at 1:23 p.m.

Rod Graves,
Interim Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

**Wednesday, May 10, 2023
4:15 p.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Kelly Davis, Vice Chair*
Anita Bell*
Kathy Clayton*
Susan Ford*
Dr. Mike Hernandez*
Shawn Higginbotham*
Michael Johnson*
Bobby Lester*
Chip Martin*
Jeff Stubblefield*
Susannah Marshall, Bank Commissioner*
Eric Munson, designee for Mark Lowery*

Board Member Absent

Jacob Oliva, Secretary, Dept. of Ed
Hon. Dennis Milligan, State Auditor

ATRS Staff Present

Rod Graves, Interim Director
Tammy Porter, Ex. Assistant/Board Secretary
Braeden Duke, Software Support Analyst
Vicky Fowler, Director, Human Resources*
Jerry Meyer, Manager, Real Assets

Guest Present

Mike Wickline, Reporter, AR
PJ Kelly, Aon Hewitt*
Katie Comstock, Aon Hewitt*
Julie Mullenix*
Gar Chung*
ID: 523808*

*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 5:18 p.m. Roll call was taken. Mr. Jacob Oliva and Hon. Dennis Milligan were absent.

- II. **Motion for Excused Absences.**

Mr. Stubblefield *moved to excuse* Mr. Jacob Oliva and Hon. Dennis Milligan from the May 10, 2023, Board meeting. Ms. Bell *seconded the motion* and the Board *unanimously approved the Motion.*

III. Adoption of Agenda.

Ms. Davis moved for adoption of the Agenda. Mr. Lester seconded the motion, and the Board unanimously approved the motion.

IV. Executive Summary. The Executive Summary was provided for reference with no questions or expansions on the written summary.

V. Authority to Transact Business.

A. Resolution 2023-17

Mr. Higginbotham moved to adopt Resolution 2023-17, Authority to Transact Business. Mr. Stubblefield seconded the motion, and the Board unanimously approved the Motion.

VI. Revised Timeline for the Executive Director Selection Process. No action was taken.

VII. Audit Committee Report. Mr. Ricky Quattlebaum, Chair, gave a report on the Audit Committee Meeting.

A. Evaluation of Internal Auditor Brenda West. The Audit Committee went into executive session to discuss the evaluation of Ms. Brenda West.

Mr. Quattlebaum moved to approve the evaluation of Ms. Brenda West, and the Board unanimously approved the motion.

VIII. Investment Committee Report. Chip Martin, Chair

A. Arkansas Related.

1. Recommendation to approve for Board adoption Resolution 2023-18, authorizing an additional investment of up to \$700,000 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, L.P., and associated entities.

Staff concurs with the recommendation.

Mr. Martin moved to approve the adoption Resolution 2023-18, authorizing an additional investment of up to \$700,000 dollars (of the remaining \$10 million dollars previously authorized) in GTLA Holdings, L.P., and

associated entities., and the Board *unanimously approved the motion.*

B. General Investment Consultant Aon Hewitt Investment Consulting.

- 1. Update and Discussion on Resolution 2023-13, authorizing an investment of up to \$50 million dollars in Chatham Asset Private Debt and Strategic Capital Fund IV, L.P.** This was an update and no action was taken.

IX. Executive Session: Evaluation of Interim Executive Director, Rod Graves. Other Business.

Mr. Lester *moved to convene* the Board into Executive Session. Ms. Davis *seconded the motion*, and the Board *unanimously approved the motion.*

Mr. Knight, Chair, called the Executive Session of the Board to order at 5:28 p.m.

Mr. Knight, Char, reconvened the Board at 5:37 p.m.

Board members will bring the evaluation form with them to the May 13, 2023, meeting.

X. Other Business: None.

XI. Adjourn. With No other business, Mr. Knight *adjourned* meeting

Meeting adjourned at 5:40 p.m.

Rod Graves,
Interim Executive Director

Mr. Danny Knight, Chair

Tammy Porter, Recorder

Date Approved

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

**Saturday, May 13, 2023
9:00 a.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Kelly Davis, Vice Chair
Anita Bell
Susan Ford
Dr. Mike Hernandez
Shawn Higginbotham
Michael Johnson
Bobby Lester
Chip Martin*
Jeff Stubblefield
Susannah Marshall, Bank Commissioner
Jason Brady, designee for Dennis Milligan*
Eric Munson, designee for Mark Lowery*

Board Members Absent

Kathy Clayton
Jacob Oliva, Secretary, Dept. of Ed.

ATRS Staff Present

Rod Graves, Interim Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Financial Officer*
Vicky Fowler, Director, Human Resources
Jennifer Liwo, General Counsel
Joe Sithong, Manager, Information Technology

Guest Present

Donna Morey, ARTA*
Mike Wickline, Reporter, AR Dem Gazette

*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 9:00 am. Roll call was taken. Ms. Clayton and Mr. Oliva were absent.

- IV. **Executive Session for reviewing of applicants for Executive Director Position.** Mr. Knight, Chair, called the Executive Session of the Board to order at 9:02 a.m.

- V. **Mr. Knight, Char, reconvened the Board at 10:22 a.m.**

Ms. Marshall *moved to interview* the following candidates: Michelle Gray, Jim Hudson, Gina Lockwood, James Pully, John White, Michael Lauro, Jerry Meyer, and Mullahalli Manjunath. Mr. Lester *seconded the motion* and the Board *unanimously approved the motion.*

VI. Review of Timeline for the Executive Director Selection Process.

Ms. Marshall *moved to modify* the interview dates to May 22, 2023 and June 2, 2023. Mr. Higginbotham *seconded the motion* and the Board *unanimously approved the Motion*.

VII. Other Business: None.

VIII. Adjourn. With No other business, Mr. Knight *adjourned* meeting

Meeting adjourned at 10:28 a.m.

Rod Graves,
Interim Executive Director

Mr. Danny Knight, Chair

Tammy Porter, Recorder

Date Approved

**MINUTES
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING**

**Monday, May 22, 2023
8:00 a.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Kelly Davis, Vice Chair
Anita Bell
Kathy Clayton
Susan Ford
Dr. Mike Hernandez
Shawn Higginbotham
Michael Johnson
Bobby Lester
Chip Martin
Jeff Stubblefield
Susannah Marshall, Bank Commissioner
Jason Brady, designee for Dennis Milligan
Eric Munson, designee for Mark Lowery
Teletha Leonard, designee for Jacob Oliva

ATRS Staff Present

Rod Graves, Interim Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Financial Officer*
Braeden Duke, Software Support Analyst
Vicky Fowler, Director, Human Resources
Jennifer Liwo, General Counsel
Joe Sithong, Manager, Information Technology

Guest Present

Donna Morey, ARTA*
Mike Wickline, Reporter, AR Dem Gazette

*Via ZOOM

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 8:00 am. Roll call was taken. All members were present.

- II. **Adoption of Agenda.**

Mr. Lester *moved to approve* the Agenda. Mr. Martin *seconded the motion* and the Board *unanimously approved the Motion*.

- III. **Executive Session for Purpose of Interviewing Candidates for Executive Director Position.**

Mr. Knight, Chair, called the Executive Session of the Board to order at 8:01 a.m.

- IV. **Mr. Knight, Chair, reconvened the Board at 3:49 p.m.**

V. **Other Business:** None.

VI. **Adjourn.** With No other business, Mr. Knight *adjourned* meeting

Meeting adjourned at 3:52 p.m.

Rod Graves,
Interim Executive Director

Mr. Danny Knight, Chair

Tammy Porter, Recorder

Date Approved

Waiver of Employer Report Penalties 2023

June 5, 2023 Board Meeting

A.C.A. Sec. 24-7-411

| | | |
|--|--|-------------------|
| These are typical reports of employer penalties and interest waived by ATRS during a reporting period. | | |
| Employer Penalties Waived | | |
| Mayflower School District Mayflower, AR | | \$450.00 |
| Marvel-Elaine School District Marvel, AR | | \$1,050.00 |
| Pulaski County Special School District Little Rock, AR | | \$450.00 |
| UAMS Little Rock, AR | | \$600.00 |
| TOTAL | | \$2,550.00 |
| Employer Interest Waived | | |
| Marvel-Elaine School District Marvel, AR | | \$122.25 |
| Pulaski County Special School District Little Rock, AR | | \$0.45 |
| UAMS Little Rock, AR | | \$13.33 |
| TOTAL INTEREST WAIVED | | \$136.03 |
| TOTAL PENALTIES AND INTEREST WAIVED | | \$2,686.03 |

**MANIFEST INJUSTICE COMMITTEE
SEMI-ANNUAL REPORT TO ATRS BOARD OF TRUSTEES
JUNE 5, 2023**

| MIC Claim # | Claimant Type | Facts and Circumstances | Findings and Recommendations of Committee | Executive Director Remedy | Board Action |
|--------------------|----------------------|---|---|---|---------------------|
| 2023-001 | Option Election | At the time of her retirement, the Member was ineligible to elect an Option A or Option B annuity as she had not been married to her spouse for one (1) year. Member retired effective July 1, 2022. Member was married July 13, 2021. Member would like to designate her spouse as her Option A beneficiary. Member would like to change annuity option under marital status rule to avoid paying ATRS a refund of benefits. | No manifest injustice exists. Member is able to designate her spouse as an Option A beneficiary under current within-one-year of retirement rule. Member was aware of marital status rule before deadline passed. No further action should be taken. | Concurs with Committee findings and recommendation. | Not Required |
| 2023-002 | T-DROP Participation | Member intended to participate in T-DROP effective July 1, 2022. Member's T-DROP application was not received by May 31, 2022, deadline due to failed fax transmission. Member was unaware that her application had not been received. Member would like ATRS to accept her application and consider her participation in T-DROP to be effective as of July 1, 2022. | Manifest injustice exists. Recommend waiver of the May 31 st T-DROP application deadline, acceptance and processing of application with effective July 1, 2022, T-DROP participation date, and crediting member with T-DROP plan deposits in the amount of \$36,949.87, to cover the period July 2022, to June 30, 2023. | Concurs with Committee finding and recommendation. | *Required |

Manifest Injustice Committee
Claim Summary

June 5, 2023

***Board Action Required**

Claim #: 2023-002

Claim Type: T-DROP Participation

Facts and Circumstances: The question presented was whether or not the Member should be permitted to have a T-DROP participation effective date of July 1, 2022.

Member intended to participate in T-DROP effective July 1, 2022, and so completed a T-DROP application on March 7, 2022. On that same day, Member forwarded her application to her covered employer, so that the covered employer could complete the employer section of the application. Member also asked her covered employer to fax the application to ATRS after the covered employer completed the employer section of the application.

On March 7, 2022, the covered employer faxed a copy of the application to ATRS, however, due to a new security feature that was being used, the covered employer did not receive an e-mail confirming that the fax was successfully transmitted. ATRS did not receive the faxed T-DROP application on March 7, 2022.

Both the Member and covered employer thought the Member was enrolled as a T-DROP participant effective July 1, 2022. The covered employer on numerous occasions reported the Member as a T-DROP participant. ATRS has no information indicating that the Member was aware that her application was not received by ATRS.

In support of the above facts, the Member and the covered employer submitted e-mail correspondence and recovered copies of the application on which it was indicated that there was an attempt made by the covered employer to fax the T-DROP application on March 7, 2022.

Findings and Recommendations of Committee: A manifest injustice exists. Member was unaware that her T-DROP application had not been received by ATRS. Additionally, Member's T-DROP application was not received by ATRS due to circumstances beyond the Member's control.

The May 31st T-DROP application deadline should be waived, so that the Member's T-DROP application can be accepted and processed with an effective T-DROP participation date of July 1, 2022. Additionally, the Member should be credited with T-DROP plan deposits in the amount of \$36,949.87, to cover the period July 2022, to June 30, 2023.

Interim Executive Director Remedy: Concurs with MI Committee Recommendation

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2022-23

**Approving the Waiver of Deadline to Apply for T-DROP Participation
and the Retroactive Payment of T-DROP Plan Deposits**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to resolve a manifest injustice in a fair manner; and

WHEREAS, the Board has reviewed the facts of this case, as well as the recommendation of its Manifest Injustice Committee, along with the ATRS Staff, regarding the claim that a manifest injustice exists in the matter of MIC No. 2023-002; and

WHEREAS, ATRS Board Policy 3 – Executive Director, § (I)(C)(1) provides, “*The waiver of a deadline is an exclusive remedy of the Board.*”; and

WHEREAS, Ark. Code Ann. § 24-7-1302(b)(3) provides, “*A plan application received by the system after May 31 before the beginning of a fiscal year on July 1 shall not be eligible for participation in the plan until the following July 1.*”; and

WHEREAS, MIC No. 2023-002 concerns ATRS Member ID # 168835 (“Member”) who intended to become a T-DROP participant effective July 1, 2022; and

WHEREAS, on March 7, 2022, the Member completed a T-DROP application and submitted the application to her covered employer in order for the covered employer to complete the employer’s section of the Member’s T-DROP application; and

WHEREAS, the Member advised the covered employer to submit her T-DROP application to ATRS upon its completion of the employer’s section of the Member’s T-DROP application; and

WHEREAS, the Member’s covered employer completed the employer’s section of the Member’s T-DROP application and faxed the T-DROP application to ATRS on March 7, 2022. However, due to a new security feature that was being used, the covered employer did not receive an e-mail confirming that the fax was successfully transmitted; and

WHEREAS, ATRS has received records including e-mail correspondence from the Member and the covered employer and recovered copies of the Member’s T-DROP application with a handwritten note from the covered employer indicating that the T-DROP application was faxed on March 7, 2022; and

WHEREAS, there is no record of the Member’s faxed T-DROP application being received by ATRS on or about March 7, 2022, despite documentation indicating the opposite; and

WHEREAS, since March 7, 2022, the Member has been unaware that ATRS did not receive her T-DROP application and the Member’s record is devoid of any information or records indicating the contrary; and

WHEREAS, the Member took necessary action to submit her T-DROP application in a timely manner before the May 31, 2022, deadline, but due to circumstances beyond the Member’s control, the Member’s T-DROP application as not received by ATRS on or about March 7, 2022; and

WHEREAS, had ATRS received the Member’s T-DROP application on or about March 7, 2022, the Member’s participation in T-DROP would have been effective July 1, 2022, and the Member would have accumulated \$36,949.87 in T-DROP plan deposits as of the entry of this resolution; and

WHEREAS, based on the above, the Board finds that a manifest injustice exists and, considering all the facts of this case, it would be unconscionable to impose the statutory deadline imposed by Ark. Code Ann. § 24-7-1302(b)(3) and deprive the Member of the T-DROP deposits she would have received had she been a participant of T-DROP effective July 1, 2022;

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board waives the deadline imposed by Ark. Code Ann. § 24-7-1302(b)(3) and directs ATRS Staff to credit the member’s account with T-DROP plan deposits in the amount of \$36,949.87; and

FURTHER, BE IT RESOLVED, no new T-DROP application shall be required of the Member to be eligible to participate in T-DROP.

Adopted this 5th day of June 2023.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM

Annual Financial Report

June 30, 2022



ARKANSAS TEACHER RETIREMENT SYSTEM
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Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

Independent Auditor's Report

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System, an office of Arkansas state government, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System as of June 30, 2022, and the changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the office, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As indicated above, the financial statements of the Arkansas Teacher Retirement System are intended to present the financial position and the changes in financial position of only that portion of the Fiduciary Pension Trust Fund of the State that is attributable to the transactions of the Arkansas Teacher Retirement System. They do not purport to, and do not, present fairly the financial position of the State of Arkansas as of June 30, 2022, or the changes in its financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 3 to the financial statements, in 2022 the office adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Other Matters

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Governmental Accounting Standards Board requires that a Management's Discussion and Analysis be presented to supplement government-wide financial statements. However, as discussed in the "Emphasis of Matter" paragraph above, the financial statements of the Arkansas Teacher Retirement System are only for the specific transactions and activity of the Agency and not for the State as a whole. Therefore, the Management's Discussion and Analysis is not required to be presented for the Arkansas Teacher Retirement System individually. Our opinion on the basic financial statements is not affected by the omission of this information.

Other Information

Management is responsible for the other information included in the report. The other information is comprised of the Schedule of Selected Information but does not include the basic financial statements, required supplementary information, and our auditor's reports thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2023 on our consideration of the office's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of the testing, and not to provide an opinion on the effectiveness of the office's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the office's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 10, 2023
SA1037522

Arkansas

Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair



Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System (the "Agency"), an office of Arkansas state government, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Arkansas Teacher Retirement System's basic financial statements, and have issued our report thereon dated January 10, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing Committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT

A handwritten signature in black ink that reads "Tom Bullington". The signature is written in a cursive, flowing style.

Tom Bullington, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
January 10, 2023

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2022

Exhibit A

| | Totals |
|---|-----------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 367,097,595 |
| Receivables: | |
| Member contributions | 11,161,680 |
| Employer contributions | 27,931,363 |
| Investment trades pending | 22,734,956 |
| Accrued investment income | 19,710,817 |
| Due from other funds | 4,052,757 |
| Other receivables | 8,688,539 |
| Total Receivables | 94,280,112 |
| Investments, at fair value: | |
| Public equities | 3,653,122,876 |
| Fixed income | 1,385,176,672 |
| Real estate | 203,361,821 |
| Pooled investments | 5,411,394,714 |
| Alternative investments | 8,472,390,499 |
| State recycling tax credits | 144,000,000 |
| Investment derivatives | 10,632 |
| Total Investments | 19,269,457,214 |
| Securities lending collateral | 770,201,695 |
| Capital assets, net of accumulated depreciation | 89,714 |
| Other assets | 103,247 |
| TOTAL ASSETS | 20,501,229,577 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows related to OPEB | 685,899 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | 20,501,915,476 |
| LIABILITIES | |
| Accrued expenses and other liabilities | 762,426 |
| Compensated absences | 602,734 |
| Post-employment benefit liability | 3,241,556 |
| Investment trades pending payable | 30,567,166 |
| Accrued investment expenses | 12,681,186 |
| Securities lending liability | 770,276,668 |
| Due to other funds | 2,246,426 |
| TOTAL LIABILITIES | 820,378,162 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to OPEB | 2,070,062 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | 822,448,224 |
| NET POSITION RESTRICTED FOR PENSION BENEFITS | \$ 19,679,467,252 |

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2022

Exhibit B

| | Totals |
|--|--------------------------|
| ADDITIONS | |
| Contributions: | |
| Member | \$ 183,315,252 |
| Employer | 501,522,604 |
| Total contributions | 684,837,856 |
| Investment income | |
| From investing activities: | |
| Net appreciation (depreciation) in fair value of investments | (1,220,967,830) |
| Interest and dividends | 179,888,115 |
| Real estate operating income | 6,387,875 |
| Total investment income (loss) | (1,034,691,840) |
| Less investment expense | 51,906,810 |
| Net investment income (loss) | (1,086,598,650) |
| From securities lending activities: | |
| Securities lending gross income | 5,308,266 |
| Less: securities lending expense | 1,780,441 |
| Net securities lending income (loss) | 3,527,825 |
| Other income | 225,661 |
| TOTAL ADDITIONS (LOSSES) | (398,007,308) |
| DEDUCTIONS | |
| Benefits | 1,374,220,915 |
| Refunds of contributions | 10,426,792 |
| Administrative expenses | 6,650,604 |
| TOTAL DEDUCTIONS | 1,391,298,311 |
| NET CHANGE IN NET POSITION | (1,789,305,619) |
| NET POSITION - BEGINNING OF YEAR | 21,468,772,871 |
| NET POSITION - END OF YEAR | \$ 19,679,467,252 |

The accompanying notes are an integral part of these financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies

A. Reporting Entity/History

Act 266 of 1937, as amended, established the Arkansas Teacher Retirement System (ATRS) as an office of Arkansas state government for the purpose of providing retirement benefits for public school and other public education employees. Act 427 of 1973, as amended, provided that the general administration of ATRS, responsibility for its proper operation, and responsibility for making effective the provisions of the Teacher Retirement law are vested in a 15-member Board of Trustees. The State Bank Commissioner, Treasurer of State, Auditor of State, and Commissioner of Elementary and Secondary Education are ex-officio trustees. The remaining 11 trustees are elected and consist of seven active members of ATRS with at least five years of actual service, three retired members receiving an annuity from ATRS, and one active or retired member from a minority racial ethnic group. The seven active trustees consist of one member from each of the four congressional districts; two employed in positions requiring an administrator's license, of which one must be a superintendent or an educational cooperative director; and one member employed in a position that does not require state licensure. The trustees are elected in accordance with rules adopted by the Board. Board members serve as trustees without compensation but are reimbursed for any necessary expenses incurred to attend Board meetings or perform other duties authorized by the Board.

B. Plan Description

ATRS is a cost-sharing, multiple-employer, defined benefit pension plan that covers employees of schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, ATRS, Arkansas Educational Television Commission, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations licensed and regulated by Division of Developmental Disabilities Services of the Department of Human Services.

On June 30, 2022, the number of participating employers was as follows:

| | |
|---------------------------------|-------------------|
| Public schools | 258 |
| State colleges and universities | 39 |
| State agencies | 17 |
| Other/privatized | <u>26</u> |
| Total | <u><u>340</u></u> |

On June 30, 2022, ATRS's membership consisted of the following:

| | |
|--|-----------------------|
| Retirees or beneficiaries currently receiving benefits | 52,748 |
| T-DROP participants | 3,251 |
| Inactive plan members (not receiving benefits) | 13,986 |
| Active members | |
| Fully vested | 45,504 |
| Non-vested | <u>22,623</u> |
| Total | <u><u>138,112</u></u> |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Plan Description (Continued)

Members are eligible for full retirement benefits at age 60 with five or more years of actual and reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual and reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (FAS) (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

ATRS has contributory and noncontributory plans. The contributory plan has been in effect since the beginning of ATRS. The noncontributory plan became available July 1, 1986. Act 907 of 1999, effective July 1, 1999, requires all new members under contract for 181 or more days to be contributory. Act 443 of 2021, effective July 1, 2021, increased the required number of contract days to 185 or more days. Act 385 of 2005 allows noncontributory members to make an irrevocable election to become contributory on July 1 of each fiscal year.

A cost of living adjustment (COLA) is payable on July 1 of each year to retirees, certain survivors, and annuity beneficiaries who received monthly benefits for the previous 12 months. The COLA is calculated by multiplying 100% of the member's base retirement annuity times 3%. Act 780 of 2017 allows the Board of Trustees to evaluate any future COLA adjustments on an annual basis to determine if a simple or compound COLA increase will be given based on the financial condition of the system.

Act 1096 of 1995 created a teacher deferred retirement option plan (T-DROP) for members with 30 or more years of service credit. Effective September 1, 2003, Act 992 of 2003 requires employers to make contributions on behalf of all members participating in T-DROP at rates established by the Board of Trustees. Member contributions and accumulation of service credit will cease once a member enters T-DROP. During participation in T-DROP, ATRS will credit the member account with plan deposits and interest. The plan deposits will be calculated beginning with the member's plan benefit reduced by 1% for each year of credited service. The Board of Trustees may authorize early participation in T-DROP for members with at least 28 years but less than 30 years of credited service. The plan deposit for early participation will be calculated the same as the regular T-DROP deposit with a further reduction of at least .5% but not more than 1% for each month of credited service under 30 years. The T-DROP account accrues interest at a variable rate that is set annually by the ATRS Board of Trustees. T-DROP deposits into member accounts cease at the completion of 10 years of participation in the program; however, a member may continue employment and will continue to receive interest on the account balance at the 10-year plus interest rate set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive a distribution as a lump-sum cash payment or monthly annuity, roll it into another tax-deferred account, or defer the distribution into a T-DROP cash balance account held by ATRS.

Disability retirement benefits are payable to members who are vested and demonstrate total and permanent incapacity to perform the duties of their position while in active employment. The disability annuity is computed in the same manner as the age and service annuity.

Survivor benefits are payable to qualified survivors upon the death of an active, vested member. Eligible spouse survivors receive a survivor annuity that is based on the member's years of service credit prior to their death, and minor child survivors receive a percentage of the member's highest salary earned. ATRS also provides a lump sum death benefit for active and retired members with 10 or more years of actual service. The minimum benefit amount is \$6,667 and an additional amount is provided based on the member's retirement date and years of contributory service up to a \$10,000 maximum.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation – Fund Accounting

The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances and changes therein, which are segregated for purposes of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The following types of funds, if applicable to this Agency, are recognized in the accompanying financial statements.

Fiduciary Funds

Trust and Custodial Funds – Trust and Custodial Funds are used to report resources held by the Agency in a trustee capacity or as an agent for individuals, other governmental units, and other funds. These include Pension Trust Funds, Employee Health Trust Funds, Investment Trust Funds, Private-Purpose Trust Funds, and Custodial Funds. The specific activity accounted for at this Agency includes the following: Arkansas Teacher Retirement System Pension Trust Fund.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized and reported in the financial statements. The economic resources measurement focus and accrual basis of accounting are used in Fiduciary Fund financial statements. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred.

E. Federal Income Tax Status

During the year ended June 30, 2022, ATRS was a qualified plan under 26 USC § 401(a) and was exempt from federal income taxes under 26 USC § 501(a).

F. Cash and Cash Equivalents

Cash and cash equivalents include demand accounts, imprest accounts, cash on hand, cash in State Treasury, cash on deposit with investment managers, and short-term investment funds (STIF). The STIF accounts are created through daily sweeps of excess cash by the custodial bank into bank-sponsored commingled funds that are invested in U.S. Government and agency securities and other short-term investments. The STIF accounts have a weighted average maturity of 90 days or less and the holdings are stated at fair value.

G. Deposits and Investments

Deposits

Deposits consist of cash in bank, cash in State Treasury, cash on deposit with investment managers, and cash in short-term investment funds totaling \$2,693,081, \$3,226,786, \$110,310,808, and \$250,866,845, respectively. The STIF account is valued at amortized cost which approximates fair value and all other deposits are carried at cost. State Treasury Management Law governs the management of funds held in the State Treasury, and the Treasurer of State is responsible for ensuring these funds are adequately insured and collateralized.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository institution, the Agency will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that deposits may not be returned. As of June 30, 2022, none of the Agency's bank balance of \$2,726,389 was exposed to custodial credit risk.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Deposits (Continued)

As of June 30, 2022, \$1,958,613 of \$110,722,803 in cash held by investment managers was exposed to custodial credit risk as it was uninsured and uncollateralized.

As of June 30, 2022, none of the \$250,866,845 balance in cash in the STIF account was exposed to custodial credit risk as it was collateralized with securities held by the custodial agent in the name of ATRS.

Investments

Ark. Code Ann. §§ 24-2-601 — 24-2-619 authorizes the ATRS Board of Trustees to have full power to invest and reinvest monies of ATRS and to hold, purchase, sell, assign, transfer or dispose of any of the investments, or investment proceeds in accordance with the prudent investor rule.

Each investment manager is required to invest within the specific guidelines and parameters set by the Board of Trustees. Asset allocation guidelines have been established as follows:

| <u>Asset Allocation</u> | <u>Minimum</u> | <u>Target</u> | <u>Maximum</u> |
|-------------------------|----------------|---------------|----------------|
| Total equity | 48.0% | 53.0% | 58.0% |
| Fixed income | 13.0% | 15.0% | 17.0% |
| Alternatives | N/A* | 5.0% | N/A* |
| Real assets*** | N/A* | 15.0% | N/A* |
| Private equity | N/A* | 12.0% | N/A* |
| Cash equivalents | 0.0% | 0.0% | 5.0% |

*Due to the illiquid nature of alternatives, real assets, and private equity, it is not prudent to set rebalancing ranges for these asset classes.

**Additional allocations to total equity may be made beyond the maximum range to serve as a placeholder for unfunded and uncommitted alternatives, real assets, and private equity.

***Real assets include real estate, timber, agriculture, and infrastructure.

The fair value measurement of investments is categorized within the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. In instances where inputs used to measure fair value fall into different levels, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation.

The hierarchy of inputs is defined as follows:

- Level 1: Unadjusted quoted prices for identical instruments in active markets.
- Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.
- Level 3: Valuations derived from valuation techniques in which significant inputs are unobservable.

Assets classified in Level 1 are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. Assets classified in Level 3 are valued using an internal fair value as provided by the investment manager due to lack of an independent pricing source. For investments that do not have a readily determinable fair value and fall outside of the fair value hierarchy, the system establishes the value by utilizing the Net Asset Value (NAV) or its equivalent as a practical expedient.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument(s) and should not be perceived as the particular investment's risk. The fair value measurement of plan investments and securities lending collateral as of June 30, 2022, was as follows:

| <u>Investments measured at fair value</u> | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
|---|----------------------|-------------------------|-------------------------|-----------------------|
| Public equity investments: | | | | |
| Domestic equities | \$ 2,476,613,809 | \$ 2,476,613,809 | | |
| International equities | 994,157,696 | 994,157,696 | | |
| Preferred equities | 182,351,371 | 171,495,838 | | \$ 10,855,533 |
| Fixed income investments: | | | | |
| U.S. Government obligations | 72,496,599 | | \$ 72,496,599 | |
| Corporate obligations | 990,097,138 | | 990,097,138 | |
| Asset- and mortgage-backed securities | 39,020,680 | | 39,020,680 | |
| Fixed income funds | 33,281,653 | | 33,281,653 | |
| Promissory notes | 250,280,602 | | | 250,280,602 |
| Real estate investments: | | | | |
| Real estate | 70,559,802 | | | 70,559,802 |
| Real estate investment trusts | 132,802,019 | 132,802,019 | | |
| State recycling tax credits: | 144,000,000 | | 144,000,000 | |
| Derivative investments: | | | | |
| Forward contracts | 10,632 | | 10,632 | |
| Total plan investments at fair value | <u>5,385,672,001</u> | <u>\$ 3,775,069,362</u> | <u>\$ 1,278,906,702</u> | <u>\$ 331,695,937</u> |

Investments measured at net asset value (NAV)

| | |
|---|----------------------|
| Pooled investments: | |
| Collective investment trusts | 4,282,835,628 |
| Closed end funds | 646,963,161 |
| Exchange traded funds | 24,392,712 |
| Mutual funds | 457,203,213 |
| Alternative investments: | |
| Private equity funds | 3,196,118,061 |
| Real estate funds | 2,013,967,561 |
| Hedge funds | 1,032,960,553 |
| Other private investments | <u>2,229,344,324</u> |
| Total plan investments at net asset value | 13,883,785,213 |

Total plan investments \$ 19,269,457,214

Securities Lending Collateral:
Compass fund* \$ 770,201,695

*Cash collateral received totaled \$770,276,668. The amount reported in the GASB Statement No. 40 footnote above is the market value of the collateral received at June 30, 2022.

Public equity investments are classified as Level 1 and valued based on published market prices and quotations from either national security exchanges or active markets for those securities.

Fixed income investments are classified as Level 2 and include publicly traded securities in inactive markets. Investments in this category are sourced from reputable pricing vendors using price matrix models and techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the quoted market value on the last trading day of the period.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Real estate consists of direct real estate investments and real estate investment trusts. Direct real estate investments are classified as Level 3 and are comprised mostly of owned properties leased to commercial enterprises. These investments are valued using professional property valuations or appraisals, net of debt borrowed against the related assets. Appraisals and valuations are updated every three years. Real estate investment trust is valued at net asset value (NAV) per share calculated at the estimated market value of the total assets less liabilities divided by the number of common shares outstanding. These are classified as Level 1 since they report a daily NAV per share and are actively traded on either national security exchanges or active markets for those securities.

Pooled investments consist of collective investments trusts, closed end funds, exchange traded funds and mutual funds. The fair value of these investments is determined based on NAV per share calculated as assets less liabilities divided by the number of shares owned. These investments are classified as Level 1 since they report a daily NAV per share and are actively traded on either national security exchanges or active markets for those securities.

Derivative investments include forward contracts and warrants and are classified as Level 2 and valued using observable exchange, dealer, or broker market pricing.

Alternative Investments are valued using the NAV per share (or its equivalent) but generally do not have a readily obtainable market value. These values are based on the capital account balance of the general partner reports at the end of each reporting period, adjusted by subsequent contributions, distributions, management fees, and changes in values of foreign currency. There are inherent uncertainties in estimating fair values for these types of investments, and it is possible that the estimates will change in the near-term or the subsequent sale of assets will be different from the reported net asset value. Generally, the investments cannot be redeemed or have certain redemption restrictions and distributions are from the liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

The unfunded commitments and redemption terms for alternative investments measured at the NAV per share (or its equivalent) are presented in the following table:

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

| Investments measured at net asset value (NAV) | Total | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|--|--------------------------|-------------------------|--------------------------|-----------------------------|
| Pooled investments: | | | | |
| Collective investment trusts | \$ 4,282,835,628 | | Daily - Monthly | 1-15 days |
| Closed end funds | 646,963,161 | | Daily | Daily |
| Exchange traded funds | 24,392,712 | | Daily | Daily |
| Mutual funds | 457,203,213 | | Daily | Daily |
| Alternative investments: | | | | |
| Private equity funds | | | | |
| Buyout funds | 1,252,463,922 | \$ 649,011,101 | N/A | N/A |
| Distressed debt funds | 30,180,581 | 34,882,798 | N/A | N/A |
| Growth equity funds | 38,574,317 | 18,757,033 | N/A | N/A |
| Hard assets | 235,302,129 | 42,477,803 | N/A | N/A |
| Infrastructure funds | 383,597,421 | 146,011,539 | Quarterly - Annually | 90 days |
| Mezzanine funds | 40,506,399 | 17,243,201 | N/A | N/A |
| Multi-strategy funds | 521,273,742 | 225,670,362 | N/A | N/A |
| Structured capital funds | 52,112,301 | 48,765,017 | N/A | N/A |
| Turnaround funds | 113,299,673 | 78,437,309 | N/A | N/A |
| Venture capital funds | 528,807,576 | 142,684,560 | N/A | N/A |
| Real estate funds | | | | |
| Core funds | 894,534,716 | 70,000,000 | Quarterly | 30-90 days |
| Debt funds | 104,932,514 | 80,303,758 | Quarterly | 90 days |
| Farmland funds | 246,224,783 | 2,134,323 | Quarterly | 60 days |
| Opportunistic funds | 140,976,463 | 372,277,058 | N/A | N/A |
| Timberland funds | 335,923,075 | | Quarterly | 90 days |
| Value added funds | 291,376,010 | 315,278,896 | N/A | N/A |
| Hedge funds | | | | |
| Co-investment funds | 42,593,287 | 59,880,757 | Quarterly | 65 days |
| Credit funds | 158,929,830 | | Quarterly - Annually | 90 days |
| Equity funds | 34,804,338 | | Quarterly | 60 days |
| Event driven funds | 70,618,769 | | Annually | 90 days |
| Global macro funds | 192,735,536 | | Monthly | 3-15 days |
| Reinsurance funds | 158,903,286 | | Semi-annually - Annually | 60-90 days |
| Relative value funds | 85,622,296 | | Daily - Quarterly | 45 days |
| Risk premia funds | 288,753,211 | | Weekly - Monthly | 3-5 days |
| Other | | | | |
| Private investments | 2,229,344,324 | | Daily - Monthly | 3-10 days |
| Total plan investments at net asset value | \$ 13,883,785,213 | \$ 2,303,815,515 | | |

Private Equity Funds – Private equity funds include 67 buyout funds, 3 distressed debt funds, 3 growth equity funds, 13 hard asset funds, 11 infrastructure funds, 4 mezzanine funds, 5 multi-strategy funds, 4 structured capital funds, 9 turnaround funds, and 15 venture capital funds that invest mostly in private companies across a variety of industries. The value of the investments in this type have been determined using the NAV per share (or its equivalent) of the System’s ownership interest in partners’ capital. These investments cannot be easily redeemed. The nature of private equity investments is that distributions are received through the liquidation of the underlying assets of the fund. The expected holding period of a private equity portfolio company is 2 to 10 years.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Real Estate Funds – Real estate funds include 7 core funds, 9 debt funds, 2 farmland funds, 20 opportunistic funds, 2 timberland funds, and 21 value added funds that invest primarily in the United States, Europe, and Asia. Fund investments can be made in the debt, equity, or a combination of both in real estate property ventures. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. These investments can be redeemed with proper notification to the fund manager. Distributions from each fund may be received as cash flows from operations or return of capital from sales of assets. The expected holding period of underlying assets in the real estate funds is 2 to 10 years.

Hedge Funds – Hedge funds consist of 1 co-investment fund, 4 credit funds, 1 equity fund, 1 event driven fund, 2 global macro funds, 12 re-insurance funds, 1 relative value fund and 3 risk premia funds. The value of the investments in this asset class have been determined using the NAV per share (or its equivalent) of the System's ownership interest in partners' capital. Redemption ranges from monthly to annually depending on the manager (with the exception of one fund that currently has a 1-year hold). Distributions are received through liquidation of the underlying assets. The expected holding period is dependent on the discretion of the fund manager.

Securities Lending Collateral - Cash collateral received from borrowers in the securities lending program is invested in a collective investment fund comprised of a liquidity pool. The value of this fund has been determined by the fund administrator using the NAV per share (or its equivalent).

Concentration of Investments – Generally accepted accounting principles require each pension plan to disclose investments (other than those issued or explicitly guaranteed by the U.S. Government) in any one organization that represent 5% or more of the pension plan's fiduciary net position. As of June 30, 2022, the Agency had investments of 5% or more of fiduciary net position in the following organizations:

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

| <u>Organization</u> | <u>Net Asset Value</u> |
|--|-------------------------|
| Blackrock Institutional Trust Company, N.A. | |
| BlackRock MSCI ACWI IMI Index Fund | \$ 838,337,834 |
| BlackRock U.S. Core Plus Bond Fund | 250,927,113 |
| Total | <u>\$ 1,089,264,947</u> |
| | |
| Franklin Park Associates, LLC | |
| ATRS/FP Private Equity Fund, LP | \$ 412,492,667 |
| Franklin Park Corporate Finance Access Fund, LP | 45,106,100 |
| Franklin Park Corporate Finance Access Fund II, LP | 7,211,364 |
| Franklin Park International Fund 2011, LP | 13,301,480 |
| Franklin Park International Fund 2012, LP | 8,317,828 |
| Franklin Park International Fund 2013, LP | 15,929,282 |
| Franklin Park International Fund 2014, LP | 17,625,279 |
| Franklin Park International Fund 2015, LP | 24,546,668 |
| Franklin Park International Fund 2016, LP | 23,586,733 |
| Franklin Park International Fund 2017, LP | 31,027,813 |
| Franklin Park International Fund 2018, LP | 26,014,716 |
| Franklin Park International Fund 2019, LP | 20,224,069 |
| Franklin Park International Fund X, LP | 14,319,630 |
| Franklin Park International Fund XI, LP | 480,184 |
| Franklin Park Venture Capital Fund XIII, LP | 35,872,568 |
| Franklin Park Venture Capital Fund XIV, LP | 3,697,396 |
| Franklin Park Venture Capital Opportunity Fund, LP | 10,271,875 |
| Franklin Park Venture Fund Series 2008, LP | 24,448,288 |
| Franklin Park Venture Fund Series 2009, LP | 11,134,168 |
| Franklin Park Venture Fund Series 2010, LP | 33,410,818 |
| Franklin Park Venture Fund Series 2011, LP | 57,842,352 |
| Franklin Park Venture Fund Series 2012, LP | 44,793,926 |
| Franklin Park Venture Fund Series 2013, LP | 46,124,304 |
| Franklin Park Venture Fund Series 2014, LP | 65,936,497 |
| Franklin Park Venture Fund Series 2015, LP | 46,336,614 |
| Franklin Park Venture Fund Series 2016, LP | 47,834,792 |
| Franklin Park Venture Fund Series 2017, LP | 31,125,527 |
| Franklin Park Venture Fund Series 2018, LP | 40,557,057 |
| Franklin Park Venture Fund Series 2019, LP | 29,421,395 |
| Total | <u>\$ 1,188,991,390</u> |
| | |
| Jacobs Levy Equity Management, Inc. | |
| Jacobs Levy 130-30 Core 3 Fund, LLC | <u>\$ 1,046,063,010</u> |
| | |
| State Street Global Advisors Trust Company | |
| State Street MSCI ACWI IMI Index Securities Lending Fund | \$ 928,297,265 |
| State Street U.S. Aggregate Bond Index Non-Lending Fund | 857,865,268 |
| Total | <u>\$ 1,786,162,533</u> |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Rate of Return – The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -5.15%.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The summary shown below indicates that 96% of the Agency's investment maturities are one year or longer.

| Investment Type | Total | Investment Maturities (In Years) | | | |
|---------------------------------------|-------------------------|----------------------------------|-------------------------|-------------------------|-----------------------|
| | | Less than 1 | 1 - 5 | 6 - 10 | More than 10 |
| Convertible preferred equities | \$ 111,492,189 | \$ 88,689,968 | \$ 4,649,249 | \$ 148,965 | \$ 18,004,007 |
| U.S. Government obligations | 72,496,599 | 11,245,822 | 33,057,202 | 22,864,844 | 5,328,731 |
| Corporate obligations | 990,097,138 | 30,243,815 | 675,050,729 | 211,025,466 | 73,777,128 |
| Asset- and mortgage-backed securities | 39,020,680 | | 6,494,515 | 7,025,045 | 25,501,120 |
| Fixed income funds | 33,281,653 | | 33,281,653 | | |
| Promissory notes | 250,280,602 | | 5,015,816 | | 245,264,786 |
| Collective investment trusts | 1,844,583,839 | | 735,791,458 | 1,108,792,381 | |
| Private investments | 355,299,695 | | | 355,299,695 | |
| State recycling tax credits | 144,000,000 | 16,000,000 | 64,000,000 | 64,000,000 | |
| Total | <u>\$ 3,840,552,395</u> | <u>\$ 146,179,605</u> | <u>\$ 1,557,340,622</u> | <u>\$ 1,769,156,396</u> | <u>\$ 367,875,772</u> |
| <u>Securities Lending Collateral</u> | | | | | |
| Compass fund | <u>\$ 635,294,081</u> | <u>\$ 635,294,081</u> | | | |

Asset-Backed Securities – As of June 30, 2022, ATRS held asset-backed securities with a fair value of \$28,103,232. These securities represent interests in various trusts consisting of pooled financial assets other than mortgage loans conveyed by the issuing parties. ATRS's ability to recover the amount of principal invested in these securities depends on the performance and quality of the trust assets.

Mortgage-Backed Securities – As of June 30, 2022, mortgage-backed securities had a fair value of \$5,265,158. The yields and maturities of mortgage-backed securities generally depend on when the underlying mortgage loan principal and interest are repaid. Although the full amount of principal will be received if prepaid, the interest income that would have been collected during the remaining period to maturity, net of any market adjustment, is lost.

Corporate Bonds – As of June 30, 2022, ATRS held corporate bonds with a fair value of \$240,616,402. Corporate bonds are debt instruments that are issued by private corporations. These bonds have a term maturity and can have either a fixed or variable interest rate. Variable interest rate bonds have adjustments that are made periodically and vary directly with movements in interest rates.

Convertible Corporate Bonds – As of June 30, 2022, ATRS held convertible bonds with a fair value of \$746,480,737. Convertible bonds convey an option to the bondholder to exchange each bond for a specified number of shares of common stock of the corporation. Convertible bonds generally offer lower coupon rates and promised yields to maturity in exchange for the value of the option to trade the bond into stock.

Promissory Notes – ATRS also held 4 promissory notes with a fair value of \$250,280,602 at June 30, 2022. Promissory notes are a form of debt that companies use to raise money in exchange for payment of a fixed amount of periodic income at a specified date or on demand. Three unsecured promissory notes were issued to Big River Steel Holdings, LLC and one secured note was issued to Highland LP.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The risk is measured by the credit quality of investments in debt securities as described by nationally-recognized statistical rating organizations. A formal investment policy that limits investment in debt based on their statistical rating as a means of managing exposure to credit risk has not been adopted by the Agency.

As of June 30, 2022, the Agency’s exposure to credit risk as rated by Standard and Poor’s and Moody’s Investor Service is as follows:

| Standard and Poor’s | | Moody’s Investors Service | |
|--------------------------------------|------------------|---------------------------|------------------|
| Rating | Total | Rating | Total |
| AAA | \$ 8,662,840 | Aaa | \$ 8,117,880 |
| AA | 1,625,339 | Aa | 253,224,104 |
| A | 276,368,412 | A | 18,209,183 |
| BBB | 175,211,479 | Baa | 145,581,016 |
| BB | 109,946,379 | Ba | 90,747,634 |
| B | 39,457,363 | B | 58,034,579 |
| CCC or below | 21,351,357 | Caa or below | 5,185,764 |
| Unrated | 3,135,432,627 | Unrated | 3,188,955,636 |
| Total | \$ 3,768,055,796 | Total | \$ 3,768,055,796 |
| <u>Securities Lending Collateral</u> | | | |
| Unrated | \$ 635,294,081 | Unrated | \$ 635,294,081 |

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Agency, and are held by either the counterparty or the counterparty’s trust department or agent but not in the Agency’s name. The Agency has adopted the State Board of Finance Policy requiring the use of depository insurance and collateralization procedures to manage the risk that investments may not be returned. As of June 30, 2022, none of the Agency’s investments were exposed to custodial credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Agency’s investment in a single issuer (not including investments issued or explicitly guaranteed by the U.S. Government, investment in mutual funds, external investment pools, or other pooled investments). The Agency has not adopted a formal investment policy to limit the amount it may invest in any one issuer to manage the concentration of credit risk. As of June 30, 2022, none of the Agency’s investments in any one issuer represent more than 5% of total investments.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Agency does not have an investment policy that limits investment in foreign currency.

The Agency’s exposure to foreign currency risk in U.S. dollars for investments and deposits at June 30, 2022, was as follows:

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

| Currency | Fair Value | Cash Deposits | Investments | | | | | | | |
|------------------------|------------------|---------------|------------------|--------------|---------------|--------------------|-------------------------|-------------------|--------------------|----------------|
| | | | Equities | Fixed Income | Real Estate | Pooled Investments | Alternative Investments | Forward Contracts | Securities Lending | |
| Argentine Peso | ARS \$ 540,017 | \$ 303,299 | | \$ 236,718 | | | | | | |
| Australian Dollar | AUD 5,838,756 | | | | \$ 5,838,756 | | | | | |
| Brazilian Real | BRL 29,941,708 | 62,885 | \$ 27,294,097 | 2,584,726 | | | | | | |
| British Pound Sterling | GBP 363,983,292 | 45,507 | 141,213,417 | | | 19,668,431 | \$ 201,644,118 | | \$ 1,411,819 | |
| Canadian Dollar | CAD 31,919,584 | 147 | 20,784,053 | | | 7,582,846 | 3,552,538 | | | |
| Chilean Peso | CLP 3,201,665 | | 3,201,665 | | | | | | | |
| Euro | EUR 484,056,557 | 59,759 | 407,713,759 | 441,771 | | | | \$ 76,370,747 | (529,479) | |
| Hong Kong Dollar | HKD 122,536,350 | 385,995 | 117,729,030 | | | | 3,675,911 | | 745,414 | |
| Hungarian Forint | HUF 3,282,734 | | 3,282,734 | | | | | | | |
| Indian Rupee | INR 411,996 | 411,996 | | | | | | | | |
| Japanese Yen | JPY 264,896,133 | 734,312 | 129,011,883 | | | | | | 242,324 | \$ 134,907,614 |
| Mexican Peso | MXN 8,247,089 | | 4,686,365 | 3,560,724 | | | | | | |
| New Taiwan Dollar | TWD 23,021,779 | 2 | 23,021,777 | | | | | | | |
| Philippine Peso | PHP 3,452,219 | 7,015 | 3,445,204 | | | | | | | |
| Singapore Dollar | SGD 4,786,316 | | | | | 4,786,316 | | | | |
| South African Rand | ZAR 8,501,610 | 75 | 8,501,535 | | | | | | | |
| South Korean Won | KRW 62,183,514 | 2 | 62,092,136 | | | | | | 91,376 | |
| Swedish Krona | SEK 38,866,885 | 541 | 39,953,154 | | | | | | (1,086,810) | |
| Swiss Franc | CHF 56,680,910 | (52,954) | 56,645,764 | | | | | | 88,100 | |
| Thailand Baht | THB 5,584,782 | | 5,584,782 | | | | | | | |
| Yuan Renminbi | CNY 32 | 32 | | | | | | | | |
| Totals | \$ 1,521,933,918 | \$ 1,958,613 | \$ 1,054,161,345 | \$ 6,823,939 | \$ 37,876,349 | \$ 208,872,567 | \$ 76,370,747 | \$ 962,744 | \$ 134,907,614 | |

For Forward Currency Contracts in the schedule above, a positive number represents the market value of contracts to purchase that currency in excess of the market value of contracts to sell that currency. A negative number, therefore, represents the market value of contracts to sell foreign currency in excess of contracts to purchase that currency.

Derivatives – Derivative instruments are financial contracts or agreements whose values depend on the values of one or more underlying assets, reference rates, and/or financial indexes. Derivative instruments include futures contracts, forward contracts, swap contracts, options contracts, forward foreign currency exchange and rights. ATRS investment guidelines state that derivatives may be used to reduce the risk in a portfolio but should not be used to create a position of leverage or substantially increase the risk of the overall portfolio. Futures and options should be matched by cash or cash equivalent securities, and all short futures positions should be matched by equivalent long security positions. Each investment manager's derivative usage is specified in the investment management agreement or specific guidelines.

At June 30, 2022, the fair value balance of derivative instruments and the changes in fair value for the year then ended, were as follows:

| Type | Changes in Fair Value | | Fair Value at June 30, 2022 | |
|---------------------------|-----------------------|--------------|-----------------------------|-----------|
| | Classification | Amount | Classification | Amount |
| Foreign currency forwards | Investment income | \$ (217,721) | Investments | \$ 10,632 |
| Warrants | Investment income | \$ (121,672) | Investments | \$ 0 |

Foreign Currency Forwards – ATRS enters into various currency contracts to manage exposure of foreign portfolio holdings to changes in foreign currency exchange rates. A forward exchange contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. The contracts are valued at forward exchange rates, and the changes in value of open contracts are recognized as unrealized appreciation (depreciation) in fair value of investments, a component of investment income, in the statement of changes in plan net position. The realized gain or loss on closed forward currency contracts represents the difference between the value of the original contracts and the closing value of such contracts and is included in net appreciation (depreciation) in fair value of investments, a component of investment income, in the statement of changes in plan net position. At June 30, 2022, ATRS had outstanding forward exchange currency contracts to purchase foreign currencies with contract amounts of \$4,390,024 and market values of \$4,387,267, resulting in a net loss of \$2,757. Outstanding forward exchange currency contracts to sell foreign currencies with contract amounts of \$3,437,912 had market values of \$3,424,523, resulting in a net gain of \$13,389.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Deposits and Investments (Continued)

Investments (Continued)

The net fair value and net notional amounts of foreign currency forwards as of June 30, 2022, were as follows:

| Foreign Currency Forwards | Fair Value at June 30, 2022 | |
|---------------------------|-----------------------------|----------------|
| | Fair Value | Net Notional |
| British Pound Sterling | \$ 7,209 | GBP 101,105 |
| Euro | 3,159 | EUR 1,556,205 |
| Hong Kong Dollar | 42 | HKD 4,600,458 |
| Swedish Krona | 2,979 | SEK 11,136,980 |
| United States Dollar | (2,757) | USD 4,390,024 |
| Totals | \$ 10,632 | |

Securities Lending Transactions – Arkansas Code Annotated and Board policy permit ATRS to participate in a securities lending program administrated by State Street Bank (the “Custodian”). The Custodian enters into agreements with broker-dealers or other entities to loan securities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. There were no restrictions on the dollar amount of securities loaned by ATRS. Securities on loan to participating brokers at year-end include U.S. Government securities, corporate securities, and international securities. Brokers who borrow the securities provide cash or other collateral, including securities issued or guaranteed by the U.S. Government. Collateral must be provided in the amount of at least 100% of the market value of the loaned securities. ATRS cannot pledge or sell collateral securities received unless the borrower defaults. The cash collateral received on each loan is invested in a collective investment fund comprised of a liquidity pool and a duration pool.

As of June 30, 2022, the liquidity pool had an average duration of 3.90 days and an average weighted final maturity of 76.56 days for USD collateral. Because the loans are terminable at will, their duration generally will not match the duration of the investments made with cash collateral.

At year-end, ATRS had no credit risk exposure to borrowers due to the custodian’s indemnification agreement to purchase replacement securities, or return cash collateral in the event a borrower fails to return a loaned security or fails to pay the Agency for income of the securities while on loan. No borrowers failed to return loaned securities or pay distributions during the year. Investments made with cash collateral appear as an asset on the Statement of Plan Net Position. Corresponding liabilities are recorded, as ATRS must return the cash collateral to the borrower upon expiration of the loan.

ATRS is exposed to investment risk, including the possible loss of principal value in the cash collateral pool, due to fluctuation in the market value of the assets held by the cash collateral pool. As of June 30, 2022, the fair value of the securities lending liabilities exceeded the securities lending assets by \$74,974.

H. Capital Assets

Capital assets purchased and in the custody of this Agency were recorded as expenditures at the time of purchase. Assets with costs exceeding \$5,000 and an estimated useful life exceeding one year are reported at historical cost, including ancillary costs (such as professional fees and costs, freight costs, preparation or setup costs, and installation costs). Gifts or contributions are generally recorded in the accounts at acquisition value at the time received. Acquisition value is the market value if the Agency would have purchased the item. Depreciation is reported for capital assets based on a straight-line method, with no salvage value. Estimated useful lives generally assigned are as follows:

| | |
|-----------|-------|
| Assets: | Years |
| Equipment | 5-20 |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

G. Capital Assets (Continued)

Capital assets activity for the year ended June 30, 2022, was as follows:

| | Beginning Balance | Additions | Retirements | Ending Balance |
|--------------------------------|----------------------|--------------------|----------------|-------------------|
| Fiduciary activities: | | | | |
| Equipment | \$ 970,414 | | \$ (48,478) | \$ 921,936 |
| Less: Accumulated depreciation | 864,174 | \$ 16,448 | (48,400) | 832,222 |
| Fiduciary activities, net | <u>\$ 106,240</u> | <u>\$ (16,448)</u> | <u>\$ (78)</u> | <u>\$ 89,714</u> |

I. Compensated Absences – Employee Leave

Annual leave is earned by all full-time employees. Upon termination, employees are entitled to receive compensation for their unused accrued annual leave up to 30 days. Liabilities for compensated absences are determined at the end of the year based on current salary rates.

Sick leave is earned by all full-time employees and may be accrued up to 120 days. Compensation up to a maximum of \$7,500 for unused sick leave is payable to employees upon retirement.

Compensated absences payable attributable to this Agency’s employee annual and sick leave as of June 30, 2022 and 2021, amounted to \$602,734 and \$597,032, respectively. The net changes to compensated absences payable during the year ended June 30, 2022, amounted to \$5,702.

J. Post-Employment Benefits Other Than Pensions (OPEB)

Arkansas State Employee Health Insurance Plan (Plan)

Plan Description – The Department of Transformation and Shared Services – Employee Benefits Division (DTSS-EBD) provides medical and prescription drug benefits for eligible state employees and retirees. Policies for DTSS-EBD related to medical and prescription drug plans are established by the State and Public School Life and Health Insurance Board (Board) and may include ad hoc benefit changes or annual cost redeterminations. For the current year, no ad hoc or cost redetermination changes occurred. The Constitution of Arkansas, Article 5, vests the General Assembly with legislative power to enact and amend duties of and benefit provisions of the Board and DTSS-EBD, respectively, as published in Subchapter 4, Chapter 5 of Title 21 of the Arkansas Code Annotated. DTSS-EBD is included in the State of Arkansas’s Annual Comprehensive Financial Report (ACFR), which includes all applicable financial information, notes, and required supplementary information. That report may be obtained by writing to Department of Transformation and Shared Services, 501 Woodlane, Suite 201, Little Rock, Arkansas 72201 or by calling 501-319-6565.

The Agency contributes to the Plan, a single employer defined benefit OPEB plan administered by DTSS-EBD, on a monthly basis. The Board establishes medical and prescription drug benefits for three classes of covered individuals: active employees, terminated employees with accumulated benefits, and retirees and beneficiaries. The Plan is established on the basis of a pay-as-you-go financing requirement, and no assets are accumulated in a trust, as defined by Governmental Accounting Standards Board (GASB) Statement No. 75. The State’s annual OPEB cost for the Plan is based on an actuarially-determined calculated amount made in accordance with GASB Statement No. 75.

Funding Policy – Employer contributions to the Plan are established by Ark. Code Ann. § 21-5-414 and may not exceed \$550 per budgeted position. Employees, retirees, and beneficiaries contribute varying amounts based on the type of coverage and inclusion of family members. Benefits for Medicare-eligible retirees are coordinated with Medicare Parts A and B, and the Plan is the secondary payer. The portion of the State’s annual OPEB liability attributable to ATRS as of June 30, 2022, is \$3,241,556.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

K. Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a decrease of net position that applies to future periods. Thus, these items will not be recognized as an outflow of resources (an expense or expenditure) until a future period.

Deferred inflows of resources represent an increase of net position that applies to future periods. These items will not be recognized as an inflow of resources (revenue) until a future period.

L. Contributions

The Agency's funding policy provides for periodic employer contributions at statutorily-established rates based on annual actuarial valuations. The employer contribution rate was 14.75% for the fiscal year ending June 30, 2022. Contributory members are required to contribute 6.75% of gross wages to ATRS. Employee contributions are refundable if ATRS-covered employment terminates before a monthly benefit is payable. Employee contributions remaining on deposit with ATRS for a period of one or more years earn interest credits, which are included in the refund.

M. Reserves

In accordance with the provisions of Ark. Code Ann. § 24-7-405, ATRS must maintain reserve accounts showing plan net position available for benefits. At June 30, 2022, the reserve accounts were funded at a level that complied with the Code provisions.

| | Total |
|---|-------------------|
| Members' deposit account reserve | \$ 12,705,935,722 |
| Employers' accumulation account reserve | (7,008,782,952) |
| Retirement reserve | 13,474,952,199 |
| Teacher deferred retirement option plan account reserve | 387,233,520 |
| Survivor benefit account reserve | 110,412,603 |
| Income - expense account reserve | 9,716,160 |
| Total | \$ 19,679,467,252 |

The Code provisions define each of the reserve accounts as follows:

Members' Deposit Account Reserve – The account in which members' contributions shall be accumulated with regular interest and from which shall be made transfers and refunds of contributions.

Employers' Accumulation Account Reserve – The account in which shall be accumulated the employer's contributions to ATRS and from which shall be made transfers as provided in the Code.

Retirement Reserve – The account from which shall be paid all annuities and benefits in lieu of annuities payable as provided in this act to retirants who retired on account of superannuation or disability and to beneficiaries of such retirants.

Teacher Deferred Retirement Option Plan Account Reserve – The account in which shall be accumulated plan deposits made on behalf of the member with plan interest.

Survivor Benefit Account Reserve – The account from which shall be paid survivor benefits payable as provided in this act.

Income - Expense Account Reserve – The account to which shall be credited all investment income from invested assets of ATRS. It shall also be the account in which shall be accumulated the contributions made by employers for the administrative expenses of ATRS, from which shall be made annual transfers of interest credits and excess amounts to the other accounts of ATRS, and from which shall be paid all the expenses of the Board necessary for the administration and operation of ATRS.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2: Net Pension Liability

The components of the net pension liability of the participating employers at June 30, 2022, were as follows:

| | | |
|--|----|------------------|
| Total pension liability | \$ | 24,957,898,206 |
| Plan net position | | (19,679,467,252) |
| Net pension liability | \$ | 5,278,430,954 |
| Plan net position as a percentage of the total pension liability | | 78.85% |

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all prior periods included in the measurement:

| | |
|---------------------------|--------------|
| Wage inflation rate | 2.75% |
| Salary increases | 2.75 - 7.75% |
| Investment rate of return | 7.25% |

Mortality table Pub-2010 Healthy Retired, General Disabled Retiree, and General Employee Mortality weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010.

| Table | Scaling Factor | |
|-------------------|----------------|---------|
| | Males | Females |
| Healthy Retirees | 105% | 105% |
| Disabled Retirees | 104% | 104% |
| Active Members | 100% | 100% |

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant and actuary.

For each major asset class that is included in the pension plan target asset allocation as of June 30, 2022, these best estimates are summarized in the following table:

| Asset Allocation | Target | Long-Term Expected Real Rate of Return |
|------------------|--------|--|
| Total equity | 53.0% | 5.3% |
| Fixed income | 15.0% | 1.3% |
| Alternatives | 5.0% | 4.8% |
| Real assets | 15.0% | 4.0% |
| Private equity | 12.0% | 7.6% |
| Cash equivalents | 0.0% | 0.5% |
| | 100.0% | |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2: Net Pension Liability (Continued)

Single Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability based on the expected rate of return on pension plan investments. The fiscal year 2022 member and employer contribution rates are 6.75% and 14.75% of active member payroll, respectively. Although not all members contribute, the member and employer rates are scheduled to increase by 0.25% increments ending in fiscal year 2023. The ultimate member and employer rates will be 7% and 15%, respectively. The projection of cash flows used to determine this single discount rate assumed that member and employer contributions will be made in accordance with this schedule. This includes payroll for current T-DROP participants and Return to Work retirees. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher than the current rate:

| <u>Sensitivity of the Net Pension Liability to the Single Discount Rate</u> | | | |
|---|------------------|------------------|------------------|
| | 1% Decrease | Current Rate | 1% Increase |
| | 6.25% | 7.25% | 8.25% |
| Net pension liability | \$ 8,391,000,499 | \$ 5,278,430,954 | \$ 2,696,128,616 |

NOTE 3: New Accounting Pronouncement

The Agency implemented GASB Statement No. 87, *Leases*, in the fiscal year ended June 30, 2022. GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases. GASB Statement No. 87 establishes a single model for lease accounting based on the principle that leases are financing arrangements of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources.

NOTE 4: Required Supplementary Schedules

Detailed historical information about the pension liabilities for which the pension plan’s assets are being held and managed and the significant assumptions used to measure these liabilities are required supplementary information. This required supplementary information, prepared in accordance with the parameters of GASB Statement No. 67, is included immediately following the notes to the financial statements.

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022

Schedule 1

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 379,267,685 | \$ 340,401,007 | \$ 331,035,218 | \$ 325,464,537 | \$ 315,864,318 | \$ 307,786,503 | \$ 305,086,337 | \$ 298,134,477 | \$ 326,999,276 | |
| Interest | 1,720,782,101 | 1,655,575,883 | 1,608,463,162 | 1,551,511,422 | 1,504,613,059 | 1,485,759,965 | 1,433,768,167 | 1,371,168,271 | 1,326,709,192 | |
| Changes in benefit terms | | | | | | (469,205,711) | | | (27,405,705) | |
| Difference between actual and expected experience | 4,880,583 | 108,860,237 | (24,869,157) | 119,427,343 | (7,365,993) | (76,812,667) | (15,341,738) | 123,519,055 | (103,017,525) | |
| Changes in assumptions | | 887,447,380 | | | | 1,374,950,899 | | | | |
| Benefit payments | (1,374,220,915) | (1,308,163,750) | (1,255,065,793) | (1,205,326,555) | (1,160,738,238) | (1,092,952,357) | (1,035,958,950) | (970,719,484) | (914,250,015) | |
| Refunds | (10,426,792) | (9,463,375) | (9,592,091) | (9,679,783) | (9,455,405) | (10,874,003) | (10,145,471) | (10,774,122) | (10,485,103) | |
| NET CHANGE IN TOTAL PENSION LIABILITY | 720,282,662 | 1,674,657,382 | 649,971,339 | 781,396,964 | 642,917,741 | 1,518,652,629 | 677,408,345 | 811,328,197 | 598,550,120 | |
| TOTAL PENSION LIABILITY - BEGINNING OF YEAR | 24,237,615,544 | 22,562,958,162 | 21,912,986,823 | 21,131,589,859 | 20,488,672,118 | 18,970,019,489 | 18,292,611,144 | 17,481,282,947 | 16,882,732,827 | |
| TOTAL PENSION LIABILITY - END OF YEAR (A) | \$ 24,957,898,206 | \$ 24,237,615,544 | \$ 22,562,958,162 | \$ 21,912,986,823 | \$ 21,131,589,859 | \$ 20,488,672,118 | \$ 18,970,019,489 | \$ 18,292,611,144 | \$ 17,481,282,947 | |
| PLAN NET POSITION | | | | | | | | | | |
| Contributions - employer | \$ 501,522,604 | \$ 472,567,147 | \$ 446,228,128 | \$ 430,864,656 | \$ 424,488,126 | \$ 414,954,939 | \$ 410,358,229 | \$ 408,230,472 | \$ 404,920,440 | |
| Contributions - member | 183,315,252 | 168,129,972 | 153,105,134 | 141,885,632 | 138,766,747 | 133,109,939 | 131,100,983 | 128,555,684 | 125,225,906 | |
| Net investment income | (1,590,291,257) | 5,250,953,451 | (165,766,491) | 898,384,867 | 1,824,094,695 | 2,289,818,591 | 35,579,657 | 632,166,951 | 2,429,334,097 | |
| Benefit payments | (1,374,220,915) | (1,308,163,750) | (1,255,065,793) | (1,205,326,555) | (1,160,738,237) | (1,092,952,357) | (1,035,958,950) | (970,719,484) | (914,250,015) | |
| Refunds | (10,426,792) | (9,463,375) | (9,592,091) | (9,679,783) | (9,455,405) | (10,874,003) | (10,145,471) | (10,774,122) | (10,485,103) | |
| Administrative expense | (6,650,604) | (7,326,797) | (8,454,436) | (7,134,784) | (9,336,430) | (7,825,595) | (8,059,030) | (8,034,857) | (8,034,236) | |
| Other | 507,446,092 | | | | | | | | | |
| NET CHANGE IN PLAN NET POSITION | (1,789,305,620) | 4,566,696,648 | (839,545,549) | 248,994,033 | 1,207,819,496 | 1,726,231,514 | (477,124,582) | 179,424,644 | 2,026,711,089 | |
| PLAN NET POSITION - BEGINNING OF YEAR | 21,468,772,872 | 16,902,076,224 | 17,741,621,773 | 17,492,627,740 | 16,284,808,244 | 14,558,576,730 | 15,035,701,312 | 14,856,276,668 | 12,829,565,579 | |
| PLAN NET POSITION - END OF YEAR (B) | \$ 19,679,467,252 | \$ 21,468,772,872 | \$ 16,902,076,224 | \$ 17,741,621,773 | \$ 17,492,627,740 | \$ 16,284,808,244 | \$ 14,558,576,730 | \$ 15,035,701,312 | \$ 14,856,276,668 | |
| NET PENSION LIABILITY - END OF YEAR (A) - (B) | \$ 5,278,430,954 | \$ 2,768,842,672 | \$ 5,660,881,938 | \$ 4,171,365,050 | \$ 3,638,962,119 | \$ 4,203,863,874 | \$ 4,411,442,759 | \$ 3,256,909,832 | \$ 2,625,006,279 | |
| Plan net position as a percentage of total pension liability | 78.85% | 88.58% | 74.91% | 80.96% | 82.78% | 79.48% | 76.75% | 82.20% | 84.98% | |
| Covered employee payroll | \$ 3,320,346,417 | \$ 3,204,720,806 | \$ 3,077,558,814 | \$ 3,027,154,131 | \$ 2,986,026,715 | \$ 2,921,965,125 | \$ 2,888,392,668 | \$ 2,873,988,053 | \$ 2,850,860,174 | |
| Net pension liability as a percentage of covered employee payroll | 158.97% | 86.40% | 183.94% | 137.80% | 121.87% | 143.87% | 152.73% | 113.32% | 92.08% | |

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF CONTRIBUTIONS
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022

Schedule 2

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* |
|---|-----------------------|---------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|----------------------|----------------------|-------|
| Actuarially-determined contribution | \$ 493,022,221 | \$ 474,196,689 | \$ 450,612,124 | \$ 447,791,482 | \$ 422,365,685 | \$ 423,846,831 | \$ 437,434,470 | \$ 474,773,530 | \$ 485,904,529 | |
| Actual contribution | 501,522,604 | 472,567,147 | 446,228,128 | 430,864,656 | 424,488,126 | 414,954,939 | 410,358,229 | 408,230,472 | 404,920,440 | |
| Contribution deficiency (excess) | <u>\$ (8,500,383)</u> | <u>\$ 1,629,542</u> | <u>\$ 4,383,996</u> | <u>\$ 16,926,826</u> | <u>\$ (2,122,441)</u> | <u>\$ 8,891,892</u> | <u>\$ 27,076,241</u> | <u>\$ 66,543,058</u> | <u>\$ 80,984,089</u> | |
| Covered employee payroll | \$ 3,320,346,417 | \$ 3,204,720,806 | \$ 3,077,558,814 | \$ 3,027,154,131 | \$ 2,986,026,715 | \$ 2,921,965,125 | \$ 2,888,392,668 | \$ 2,873,988,053 | \$ 2,850,860,174 | |
| Actual contribution as a percentage of covered employee payroll | 15.10% | 14.75% | 14.50% | 14.23% | 14.22% | 14.20% | 14.21% | 14.20% | 14.20% | |

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF INVESTMENT RETURNS
 FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022

Schedule 3

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* |
|--------------------------------------|--------|--------|--------|-------|--------|--------|-------|-------|--------|-------|
| Annual money-weighted rate of return | -5.15% | 31.82% | -0.96% | 5.25% | 11.46% | 16.09% | 0.24% | 4.34% | 19.27% | |

* ATRS is only required to present those years for which information is available until the full 10-year trend is completed.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 JUNE 30, 2022

NOTE 1: Summary of Significant Information Related to Required Supplementary Schedules

A. Schedule of Contributions

1. Changes in Benefit Terms

There were no significant changes in benefit terms for the year ended June 30, 2022.

2. Changes in Assumptions

There were no significant changes in assumptions for the year ended June 30, 2022.

3. Methods and Assumptions Used in Calculations of Actuarially-Determined Contributions

Valuation date: June 30, 2020

Actuarially determined contribution rates are calculated as of June 30 in the year which is one year prior to the beginning of the fiscal year in which contributions are reported.

The following actuarial methods and assumptions were used to determine contribution rates reported in the schedule of contributions:

| | |
|---------------------------|--|
| Actuarial cost method | Entry age normal; funding to retirement |
| Amortization method | Level percentage of payroll |
| Amortization period | 30 years |
| Asset valuation method | 4-year smoothed market for funding purposes ; 20% corridor |
| Payroll growth | 2.75% |
| Salary increases | 2.75 to 7.75% including inflation |
| Investment rate of return | 7.50% |
| Mortality table | RP-2014 Healthy Annuitant, Disabled Annuitant, and Employee Mortality headcount weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2017 from 2006. |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF SELECTED INFORMATION
FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 2022
(UNAUDITED)

Schedule 4

| | For the Year Ended June 30, | | | | |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Total Assets | \$ 20,501,229,577 | \$ 22,005,819,561 | \$ 17,272,901,062 | \$ 18,281,516,802 | \$ 18,088,381,003 |
| Total Deferred Outflows of Resources | 685,899 | | 1,310,404 | | |
| Total Liabilities | 820,378,162 | 537,941,055 | 371,416,146 | 539,895,029 | 595,753,263 |
| Total Deferred Inflows of Resources | 2,070,062 | | 719,096 | | |
| Net Position Restricted for Pension Benefits | 19,679,467,252 | | 16,902,076,224 | 17,741,621,773 | 17,492,627,740 |
| Total Additions (Losses) | (398,007,308) | 5,891,652,600 | 433,570,198 | 1,471,135,154 | 2,387,349,568 |
| Total Deductions | 1,391,298,311 | 1,324,955,953 | 1,273,115,747 | 1,222,141,121 | 1,179,530,072 |

Arkansas Teacher Retirement System

GASB Statement No. 68 – Employer Level Reporting

June 30, 2022





December 21, 2022

Board of Trustees
Arkansas Teacher Retirement System
Little Rock, Arkansas

Ladies and Gentlemen:

This report provides information required by the Arkansas Teacher Retirement System (ATRS) at the employer level in connection with the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions." This report is intended to complement the GASB Statement Nos. 67 & 68 report dated December 21, 2022.

Our actuarial calculations for this report were prepared for the purpose of complying with the requirements of GASB Statement No. 68. In accordance with the auditor's request, these calculations are made for all members of ATRS as if ATRS is one cost-sharing plan. We have performed calculations at both the Plan and employer level; however, there may be additional required calculations at the employer level that are beyond the scope of this report.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB Statement No. 68. The calculation of the plan's liability for this report may not be applicable for the purpose of funding the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB Statement No. 68 may produce significantly different results. This report may be provided to parties other than the System only in its entirety and only with the permission of the Board of Trustees. GRS is not responsible for unauthorized use of this report.

This report is based upon information, furnished to us by the Retirement System staff, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different, please let us know. In particular, for GASB Statement No. 68 purposes, ATRS provided the individual employer required and actual employer contribution amounts for the fiscal year ended June 30, 2022. We reviewed this information for internal consistency but did not audit it.

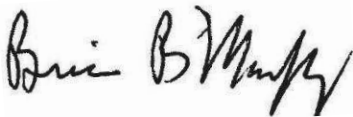
This information is presented in draft form for review by the plan's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the plan's financial statements.

This report was prepared using our proprietary valuation model and related software which, in our professional judgment, has the capability to provide results that are consistent with the purposes of the valuation and has no material limitations or known weaknesses. We performed tests to ensure that the model reasonably represents that which is intended to be modeled.

Please see the actuarial valuation report as of June 30, 2022 for additional discussions of the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

To the best of our knowledge, this report is complete, accurate, and in accordance with generally recognized actuarial methods. The actuarial assumptions used for this report produce results which, individually and in the aggregate, are reasonable. Brian B. Murphy, Judith A. Kermans and Heidi G. Barry are Members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. The signing actuaries are independent of the plan sponsor.

Respectfully submitted,
Gabriel, Roeder, Smith & Company



Brian B. Murphy, FSA, EA, FCA, MAAA, PhD



Judith A. Kermans, EA, FCA, MAAA



Heidi G. Barry, ASA, FCA, MAAA

BBM/JAK/HGB:dj

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SECTION A

SYSTEM WIDE RESULTS

Executive Summary as of June 30, 2022

| | | | | |
|---|---|--|-------------------------|--|
| | 2022 | 2021 | | |
| Actuarial Valuation Date | June 30, 2022 | June 30, 2021 | | |
| Measurement Date of the Net Pension Liability | June 30, 2022 | June 30, 2021 | | |
| Employer's Fiscal Year Ending Date (Reporting Date) | June 30, 2022 | June 30, 2021 | | |
| Membership | | | | |
| Number of | | | | |
| - Retirees and Beneficiaries ⁽¹⁾ | 52,748 | 51,405 | | |
| - Inactive, Nonretired Members | 13,986 | 13,574 | | |
| - T-DROP Members | 3,251 | 3,465 | | |
| - Active Members | 68,127 | 66,633 | | |
| - Total | 138,112 | 135,077 | | |
| Covered Payroll ⁽²⁾ | \$ 3,320,346,417 | \$ 3,204,720,806 | | |
| Net Pension Liability | | | | |
| Total Pension Liability | \$ 24,957,898,206 | \$ 24,237,615,544 | | |
| Plan Fiduciary Net Position | 19,679,467,252 | 21,468,772,872 | | |
| Net Pension Liability | \$ 5,278,430,954 | \$ 2,768,842,672 | | |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 78.85% | 88.58% | | |
| Net Pension Liability as a Percentage of Covered Payroll | 158.97% | 86.40% | | |
| Development of the Single Discount Rate | | | | |
| Single Discount Rate | 7.25% | 7.25% | | |
| Long-Term Expected Rate of Investment Return | 7.25% | 7.25% | | |
| Long-Term Municipal Bond Rate ⁽³⁾ | 3.69% | 1.92% | | |
| Last year ending June 30 in the 2023 to 2122 projection period for which projected benefit payments are fully funded | 2122 | 2121 | | |
| Total Pension Expense | \$ 257,697,982 | \$ 251,587,499 | | |
| Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses | | | | |
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Difference | Net Deferred Outflows/(Inflows) |
| Difference between expected and actual experience | \$ 101,739,824 | \$ 11,361,669 | \$ 90,378,155 | \$ 116,939,808 |
| Changes in assumptions | 547,689,578 | - | 547,689,578 | 834,259,498 |
| Net difference between projected and actual earnings on pension plan investments | 3,177,940,992 | 2,405,374,418 | 772,566,574 | (2,293,977,903) |
| Total | \$ 3,827,370,394 | \$ 2,416,736,087 | \$ 1,410,634,307 | \$ (1,342,778,597) |

⁽¹⁾ Includes retirees who returned to work.

⁽²⁾ Covered payroll includes the pay of T-DROP participants and retirees who returned to work.

⁽³⁾ Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2022 and June 30, 2021. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.

Statement of Pension Expense Under GASB Statement No. 68

Fiscal Years Ended June 30, 2022 and June 30, 2021

| | 2022 | 2021 |
|---|-----------------------|------------------------|
| A. Expense | | |
| 1. Service Cost | \$ 379,267,685 | \$ 340,401,007 |
| 2. Interest on the Total Pension Liability | 1,720,782,101 | 1,655,575,883 |
| 3. Current-Period Benefit Changes | - | - |
| 4. Employee Contributions (made negative for addition here) | (183,315,252) | (168,129,972) |
| 5. Projected Earnings on Plan Investments (made negative for addition here) | (1,549,271,763) | (1,241,996,087) |
| 6. Pension Plan Administrative Expense | 6,650,604 | 7,326,801 |
| 7. Other Changes in Plan Fiduciary Net Position | (507,446,092) | (4) |
| 8. Recognition of Outflow (Inflow) of Resources due to differences between expected and actual experience in the measurement of the Total Pension Liability <i>Arising from Current Reporting Period</i> | 985,857 | 20,838,483 |
| 9. Recognition of Outflow (Inflow) of Resources due to assumption changes <i>Arising from Current Reporting Period</i> | - | 169,878,901 |
| 10. Recognition of Outflow (Inflow) of Resources due to the difference between projected and actual earnings on Pension Plan Investments <i>Arising from Current Reporting Period</i> | <u>627,912,604</u> | <u>(801,791,473)</u> |
| 11. Increases/(Decreases) from Experience in the Current Reporting Period | \$ 495,565,744 | \$ (17,896,461) |
| 12. Recognition of Outflow (Inflow) of Resources due to differences between expected and actual experience in the measurement of the Total Pension Liability <i>Arising from Prior Reporting Periods</i> | 30,456,379 | 469,758 |
| 13. Recognition of Outflow (Inflow) of Resources due to assumption changes <i>Arising from Prior Reporting Periods</i> | 286,569,920 | 251,651,976 |
| 14. Recognition of Outflow (Inflow) of Resources due to the difference between projected and actual earnings on Pension Plan Investments <i>Arising from Prior Reporting Periods</i> | <u>(554,894,061)</u> | <u>17,362,226</u> |
| 15. Total Pension Expense/(Income) | \$ 257,697,982 | \$ 251,587,499 |

Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended June 30, 2022

A. Outflows (Inflows) of Resources Due to Liabilities

| | | |
|---|----|-----------|
| 1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses | \$ | 4,880,583 |
| 2. Assumption Changes (gains) or losses | \$ | - |
| 3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years} | | 4.9506 |
| 4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the difference between expected and actual experience of the Total Pension Liability | \$ | 985,857 |
| 5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes | \$ | - |
| 6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities | \$ | 985,857 |
| 7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the difference between expected and actual experience of the Total Pension Liability | \$ | 3,894,726 |
| 8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes | \$ | - |
| 9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities | \$ | 3,894,726 |

B. Outflows (Inflows) of Resources Due to Assets

| | | |
|--|----|---------------|
| 1. Net difference between projected and actual earnings on pension plan investments (gains) or losses | \$ | 3,139,563,020 |
| 2. Recognition period for Assets {in years} | | 5.0000 |
| 3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets | \$ | 627,912,604 |
| 4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets | \$ | 2,511,650,416 |

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30, 2022

A. Outflows and Inflows of Resources due to Liabilities and Assets to be Recognized in Current Pension Expense

| | Outflows of Resources | Inflows of Resources | Net Outflows of Resources |
|-----------------------|--------------------------|-------------------------|------------------------------|
| 1. Due to liabilities | \$ 330,585,639 | \$ 12,573,483 | \$ 318,012,156 |
| 2. Due to assets | 999,978,897 | 926,960,354 | 73,018,543 |
| 3. Total | \$ 1,330,564,536 | \$ 939,533,837 | \$ 391,030,699 |

B. Outflows and Inflows of Resources by Source to be Recognized in Current Pension Expense

| | Outflows of Resources | Inflows of Resources | Net Outflows of Resources |
|---|--------------------------|-------------------------|------------------------------|
| 1. Differences between expected and actual experience | \$ 44,015,719 | \$ 12,573,483 | \$ 31,442,236 |
| 2. Assumption changes | 286,569,920 | - | 286,569,920 |
| 3. Net difference between projected and actual earnings on pension plan investments | 999,978,897 | 926,960,354 | 73,018,543 |
| 4. Total | \$ 1,330,564,536 | \$ 939,533,837 | \$ 391,030,699 |

C. Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expenses

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Net Deferred Outflows of Resources |
|---|-----------------------------------|----------------------------------|---------------------------------------|
| 1. Differences between expected and actual experience | \$ 101,739,824 | \$ 11,361,669 | \$ 90,378,155 |
| 2. Assumption changes | 547,689,578 | - | 547,689,578 |
| 3. Net difference between projected and actual earnings on pension plan investments | 3,177,940,992 | 2,405,374,418 | 772,566,574 |
| 4. Total | \$ 3,827,370,394 | \$ 2,416,736,087 | \$ 1,410,634,307 |

D. Deferred Outflows and Deferred Inflows of Resources by Year to be Recognized in Future Pension Expenses

| Year Ending June 30 | Net Deferred Outflows of Resources |
|------------------------|---------------------------------------|
| 2023 | \$ 406,791,986 |
| 2024 | 315,819,714 |
| 2025 | 16,452,151 |
| 2026 | 671,570,456 |
| 2027 | - |
| Thereafter | - |
| Total | \$ 1,410,634,307 |

Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Fiscal Year Ended June 30, 2022

| | |
|--|---------------------------------|
| A. Total Pension Liability | |
| 1. Service Cost | \$ 379,267,685 |
| 2. Interest on the Total Pension Liability | 1,720,782,101 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the Total Pension Liability | 4,880,583 |
| 5. Changes of assumptions | 0 |
| 6. Benefit payments, including refunds of employee contributions | (1,384,647,707) |
| 7. Net change in Total Pension Liability | \$ 720,282,662 |
| 8. Total Pension Liability – Beginning | 24,237,615,544 |
| 9. Total Pension Liability – Ending | <u><u>\$ 24,957,898,206</u></u> |
| B. Plan Fiduciary Net Position | |
| 1. Contributions – employer | \$ 501,522,604 |
| 2. Contributions – employee | 183,315,252 |
| 3. Net investment income | (1,590,291,257) |
| 4. Benefit payments, including refunds of employee contributions | (1,384,647,707) |
| 5. Pension Plan Administrative Expense | (6,650,604) |
| 6. Other (Including Settlement) | 507,446,092 |
| 7. Net change in Plan Fiduciary Net Position | \$ (1,789,305,620) |
| 8. Plan Fiduciary Net Position – Beginning | 21,468,772,872 |
| 9. Plan Fiduciary Net Position – Ending | <u><u>\$ 19,679,467,252</u></u> |
| C. Net Pension Liability | <u><u>\$ 5,278,430,954</u></u> |
| D. Plan Fiduciary Net Position as a percentage of the Total Pension liability | 78.85% |
| E. Covered-Employee Payroll⁽¹⁾ | \$ 3,320,346,417 |
| F. Net Pension Liability as a Percentage of Covered-Employee Payroll | 158.97% |

⁽¹⁾ Covered payroll includes the pay of T-DROP participants and retirees who returned to work.

SECTION B

SCHEDULE OF EMPLOYER ALLOCATIONS OF NET PENSION LIABILITY (INCLUDING SENSITIVITY ANALYSIS)

Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|------------------------------------|------------------------|--------------------------------|-----------------------|------------------------------------|-------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 106 | COTTER PUBLIC SCHOOLS | \$ 681,233 | 0.135833% | \$ 11,397,743 | \$ 7,169,848 | \$ 3,662,231 |
| 108 | ROGERS PUBLIC SCHOOLS | 15,361,974 | 3.063067% | 257,021,985 | 161,681,888 | 82,584,232 |
| 109 | GRAVETTE SCHOOL DISTRICT | 1,858,882 | 0.370648% | 31,101,051 | 19,564,383 | 9,993,139 |
| 110 | SILOAM SPRINGS SCHOOL DISTRICT | 4,577,587 | 0.912738% | 76,587,849 | 48,178,245 | 24,608,590 |
| 111 | HERMITAGE PUBLIC SCHOOL DISTRICT | 483,482 | 0.096403% | 8,089,170 | 5,088,562 | 2,599,147 |
| 113 | WARREN SCHOOL DISTRICT | 1,346,045 | 0.268392% | 22,520,754 | 14,166,874 | 7,236,187 |
| 115 | BERRYVILLE PUBLIC SCHOOLS | 1,728,987 | 0.344748% | 28,927,772 | 18,197,264 | 9,294,838 |
| 116 | LAKESIDE SCHOOL DISTRICT | 1,059,206 | 0.211198% | 17,721,627 | 11,147,941 | 5,694,170 |
| 117 | GURDON PUBLIC SCHOOLS | 694,926 | 0.138563% | 11,626,838 | 7,313,963 | 3,735,842 |
| 119 | ARKADELPHIA PUBLIC SCHOOLS | 1,474,605 | 0.294026% | 24,671,685 | 15,519,936 | 7,927,307 |
| 121 | WOODLAWN SCHOOL DISTRICT | 456,225 | 0.090968% | 7,633,128 | 4,801,685 | 2,452,615 |
| 123 | MAGNOLIA SCHOOL DISTRICT | 2,661,243 | 0.530633% | 44,525,389 | 28,009,078 | 14,306,539 |
| 125 | ALMA SCHOOL DISTRICT | 3,092,139 | 0.616550% | 51,734,738 | 32,544,181 | 16,622,989 |
| 126 | MOUNTAINBURG PUBLIC SCHOOLS | 676,530 | 0.134895% | 11,319,050 | 7,120,346 | 3,636,946 |
| 129 | GREENBRIER PUBLIC SCHOOLS | 3,262,417 | 0.650503% | 54,583,673 | 34,336,329 | 17,538,386 |
| 130 | OZARK PUBLIC SCHOOLS | 1,514,452 | 0.301971% | 25,338,380 | 15,939,326 | 8,141,524 |
| 131 | CUTTER MORNING STAR PUBLIC SCHOOLS | 469,790 | 0.093673% | 7,860,081 | 4,944,451 | 2,525,538 |
| 132 | LAKESIDE SCHOOL DISTRICT | 3,178,163 | 0.633703% | 53,174,003 | 33,449,563 | 17,085,442 |
| 133 | FOUNTAIN LAKE SCHOOL DISTRICT | 1,331,896 | 0.265570% | 22,284,018 | 14,017,953 | 7,160,121 |
| 134 | HOT SPRINGS SCHOOL DISTRICT | 3,795,027 | 0.756701% | 63,494,787 | 39,941,942 | 20,401,633 |
| 135 | JESSIEVILLE PUBLIC SCHOOL DISTRICT | 778,316 | 0.155191% | 13,022,037 | 8,191,624 | 4,184,136 |
| 136 | LAKE HAMILTON SCHOOL DISTRICT | 3,927,088 | 0.783033% | 65,704,305 | 41,331,858 | 21,111,578 |
| 139 | SHERIDAN SCHOOL DISTRICT | 3,428,231 | 0.683565% | 57,357,915 | 36,081,489 | 18,429,783 |
| 141 | HOPE PUBLIC SCHOOLS | 2,150,420 | 0.428778% | 35,978,783 | 22,632,763 | 11,560,413 |
| 143 | SPRING HILL SCHOOL DISTRICT | 493,951 | 0.098490% | 8,264,326 | 5,198,745 | 2,655,427 |
| 144 | BISMARCK SCHOOL DISTRICT | 911,450 | 0.181737% | 15,249,522 | 9,592,843 | 4,899,854 |
| 145 | MINERAL SPRINGS SCHOOL DISTRICT | 646,961 | 0.128999% | 10,824,343 | 6,809,146 | 3,477,991 |
| 150 | JACKSON COUNTY SCHOOL DISTRICT | 821,868 | 0.163875% | 13,750,717 | 8,650,006 | 4,418,269 |
| 153 | WHITE HALL SCHOOL DISTRICT | 2,375,834 | 0.473724% | 39,750,199 | 25,005,204 | 12,772,213 |
| 154 | WATSON CHAPEL SCHOOL DISTRICT | 1,992,581 | 0.397306% | 33,337,978 | 20,971,542 | 10,711,890 |
| 159 | DOLLARWAY SCHOOL DISTRICT | - | 0.000000% | - | - | - |
| 161 | CLARKSVILLE SCHOOL DISTRICT | 2,564,076 | 0.511258% | 42,899,689 | 26,986,418 | 13,784,182 |
| 163 | LAMAR SCHOOL DISTRICT | 1,197,758 | 0.238824% | 20,039,752 | 12,606,178 | 6,439,012 |
| 165 | HOXIE PUBLIC SCHOOLS | 700,219 | 0.139619% | 11,715,397 | 7,369,671 | 3,764,297 |
| 172 | LEE COUNTY SCHOOL DISTRICT | 736,191 | 0.146791% | 12,317,243 | 7,748,268 | 3,957,677 |
| 178 | ASHDOWN SCHOOL DISTRICT | 1,291,629 | 0.257541% | 21,610,305 | 13,594,148 | 6,943,649 |
| 180 | BOONEVILLE SCHOOL DISTRICT | 1,155,794 | 0.230457% | 19,337,650 | 12,164,515 | 6,213,418 |
| 181 | MAGAZINE SCHOOL DISTRICT | 489,943 | 0.097691% | 8,197,264 | 5,156,560 | 2,633,879 |
| 182 | FLIPPIN SCHOOL DISTRICT | 807,707 | 0.161051% | 13,513,789 | 8,500,965 | 4,342,142 |
| 184 | TEXARKANA SCHOOL DISTRICT | 4,208,731 | 0.839191% | 70,416,491 | 44,296,099 | 22,625,659 |
| 185 | OSCEOLA SCHOOL DISTRICT | 1,306,569 | 0.260521% | 21,860,279 | 13,751,396 | 7,023,969 |
| 186 | MOUNT IDA PUBLIC SCHOOLS | 527,754 | 0.105230% | 8,829,886 | 5,554,515 | 2,837,148 |
| 188 | PRESOTT PUBLIC SCHOOLS | 874,467 | 0.174362% | 14,630,748 | 9,203,598 | 4,701,034 |
| 192 | PERRYVILLE SCHOOL DISTRICT | 763,895 | 0.152315% | 12,780,770 | 8,039,853 | 4,106,614 |
| 195 | MARVELL - ELAINE SCHOOL DISTRICT | 431,793 | 0.086096% | 7,224,355 | 4,544,542 | 2,321,271 |
| 196 | HELENA-WEST HELENA SCHOOLS | 1,200,686 | 0.239408% | 20,088,733 | 12,636,990 | 6,454,750 |
| 197 | KIRBY SCHOOL DISTRICT | 374,604 | 0.074693% | 6,267,515 | 3,942,634 | 2,013,827 |
| 203 | MARKED TREE SCHOOL DISTRICT | 473,701 | 0.094453% | 7,925,515 | 4,985,613 | 2,546,563 |
| 208 | MENA PUBLIC SCHOOLS | 1,434,793 | 0.286087% | 24,005,602 | 15,100,930 | 7,713,287 |
| 209 | RUSSELLVILLE SCHOOL DISTRICT | 5,653,432 | 1.127254% | 94,587,864 | 59,501,308 | 30,392,210 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|--|------------------------|--------------------------------|-----------------------|------------------------------------|-------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 210 | LITTLE ROCK SCHOOL DISTRICT | \$ 26,242,078 | 5.232482% | \$ 439,057,551 | \$ 276,192,925 | \$ 141,074,432 |
| 211 | PULASKI COUNTY SPECIAL SCHOOL DISTRICT | 14,724,949 | 2.936049% | 246,363,881 | 154,977,316 | 79,159,655 |
| 212 | NORTH LITTLE ROCK SCHOOL DISTRICT | 9,080,233 | 1.810533% | 151,921,838 | 95,567,737 | 48,814,300 |
| 213 | FORREST CITY SCHOOL DISTRICT | 2,184,063 | 0.435486% | 36,541,669 | 22,986,851 | 11,741,274 |
| 214 | BAUXITE SCHOOL DISTRICT | 1,235,909 | 0.246431% | 20,678,063 | 13,007,713 | 6,644,109 |
| 215 | BENTON SCHOOL DISTRICT | 4,321,665 | 0.861709% | 72,306,005 | 45,484,714 | 23,232,783 |
| 216 | BRYANT PUBLIC SCHOOLS | 8,228,533 | 1.640710% | 137,672,012 | 86,603,762 | 44,235,661 |
| 219 | LAVACA PUBLIC SCHOOLS | 770,045 | 0.153541% | 12,883,665 | 8,104,580 | 4,139,675 |
| 220 | HARTFORD SCHOOL DISTRICT | - | 0.000000% | - | - | - |
| 221 | GREENWOOD SCHOOL DISTRICT | 3,583,173 | 0.714459% | 59,950,252 | 37,712,221 | 19,262,732 |
| 222 | MANSFIELD SCHOOL DISTRICT | 741,863 | 0.147922% | 12,412,156 | 7,807,973 | 3,988,174 |
| 224 | DEQUEEN PUBLIC SCHOOLS | 2,319,396 | 0.462471% | 38,805,927 | 24,411,202 | 12,468,807 |
| 227 | STRONG-HUTTIG SCHOOL DISTRICT | 363,783 | 0.072536% | 6,086,477 | 3,828,751 | 1,955,658 |
| 228 | JUNCTION CITY SCHOOL DISTRICT | 663,364 | 0.132270% | 11,098,778 | 6,981,782 | 3,566,170 |
| 230 | SHIRLEY SCHOOL DISTRICT | 350,179 | 0.069823% | 5,858,864 | 3,685,569 | 1,882,523 |
| 232 | PRAIRIE GROVE SCHOOL DISTRICT | 1,681,308 | 0.335241% | 28,130,058 | 17,695,454 | 9,038,523 |
| 233 | FAYETTEVILLE PUBLIC SCHOOLS | 11,875,980 | 2.367985% | 198,697,631 | 124,992,452 | 63,843,921 |
| 234 | FARMINGTON PUBLIC SCHOOLS | 2,019,226 | 0.402619% | 33,783,780 | 21,251,977 | 10,855,132 |
| 235 | ELKINS SCHOOL DISTRICT | 1,085,039 | 0.216349% | 18,153,840 | 11,419,829 | 5,833,045 |
| 237 | LINCOLN CONSOLIDATED SCHOOL DISTRICT | 942,486 | 0.187925% | 15,768,774 | 9,919,483 | 5,066,695 |
| 238 | GREENLAND SCHOOL DISTRICT | 822,829 | 0.164066% | 13,766,790 | 8,660,117 | 4,423,434 |
| 239 | SPRINGDALE PUBLIC SCHOOLS | 23,523,871 | 4.690491% | 393,579,088 | 247,584,307 | 126,461,659 |
| 240 | WEST FORK SCHOOL DISTRICT | 856,372 | 0.170754% | 14,328,010 | 9,013,158 | 4,603,761 |
| 242 | MC CRORY SCHOOL DISTRICT | 577,336 | 0.115117% | 9,659,433 | 6,076,349 | 3,103,691 |
| 245 | DANVILLE PUBLIC SCHOOLS | 806,743 | 0.160859% | 13,497,663 | 8,490,821 | 4,336,960 |
| 246 | DARDANELLE PUBLIC SCHOOLS | 2,057,652 | 0.410281% | 34,426,687 | 21,656,403 | 11,061,705 |
| 250 | COSSATOT RIVER SCHOOL DISTRICT | 937,926 | 0.187016% | 15,692,485 | 9,871,492 | 5,042,183 |
| 251 | SOUTH PIKE COUNTY SCHOOL DISTRICT | 713,828 | 0.142332% | 11,943,095 | 7,512,906 | 3,837,459 |
| 330 | MONTICELLO SCHOOL DISTRICT | 1,727,593 | 0.344470% | 28,904,450 | 18,182,593 | 9,287,345 |
| 331 | MAMMOTH SPRING SCHOOL DISTRICT | 501,905 | 0.100076% | 8,397,403 | 5,282,458 | 2,698,186 |
| 333 | BATESVILLE SCHOOL DISTRICT | 3,120,470 | 0.622199% | 52,208,736 | 32,842,354 | 16,775,290 |
| 335 | HACKETT SCHOOL DISTRICT | 691,996 | 0.137979% | 11,577,828 | 7,283,132 | 3,720,094 |
| 336 | BEEBE PUBLIC SCHOOL DISTRICT | 2,877,093 | 0.573672% | 48,136,793 | 30,280,863 | 15,466,926 |
| 337 | BALD KNOB PUBLIC SCHOOLS | 1,038,710 | 0.207111% | 17,378,708 | 10,932,225 | 5,583,986 |
| 350 | FORT SMITH PUBLIC SCHOOLS | 15,146,769 | 3.020157% | 253,421,369 | 159,416,889 | 81,427,311 |
| 351 | EL DORADO PUBLIC SCHOOLS | 3,955,976 | 0.788793% | 66,187,634 | 41,635,900 | 21,266,877 |
| 360 | HEBER SPRINGS SCHOOL DISTRICT | 1,276,379 | 0.254501% | 21,355,161 | 13,433,648 | 6,861,668 |
| 365 | BARTON-LEXA SCHOOL DISTRICT | 648,404 | 0.129287% | 10,848,478 | 6,824,328 | 3,485,745 |
| 375 | EARLE SCHOOL DISTRICT | 529,097 | 0.105498% | 8,852,352 | 5,568,648 | 2,844,366 |
| 376 | WEST MEMPHIS SCHOOL DISTRICT | 4,580,390 | 0.913297% | 76,634,737 | 48,207,739 | 24,623,656 |
| 384 | HAMBURG SCHOOL DISTRICT | 1,533,379 | 0.305745% | 25,655,051 | 16,138,530 | 8,243,274 |
| 385 | BENTONVILLE PUBLIC SCHOOLS | 18,629,266 | 3.714542% | 311,687,206 | 196,069,515 | 100,148,820 |
| 386 | PARIS SCHOOL DISTRICT | 1,120,172 | 0.223354% | 18,741,662 | 11,789,603 | 6,021,920 |
| 393 | CORNING SCHOOL DISTRICT | 739,727 | 0.147496% | 12,376,404 | 7,785,483 | 3,976,686 |
| 394 | JONESBORO PUBLIC SCHOOLS | 6,394,500 | 1.275017% | 106,986,713 | 67,300,911 | 34,376,108 |
| 395 | SLOAN-HENDRIX SCHOOL DISTRICT | 627,969 | 0.125212% | 10,506,577 | 6,609,253 | 3,375,889 |
| 396 | CAMDEN-FAIRVIEW SCHOOL DISTRICT | 2,386,004 | 0.475752% | 39,920,363 | 25,112,248 | 12,826,889 |
| 404 | LONOKE SCHOOL DISTRICT | 1,467,259 | 0.292561% | 24,548,789 | 15,442,626 | 7,887,819 |
| 416 | CROSSETT SCHOOL DISTRICT | 1,408,766 | 0.280898% | 23,570,138 | 14,826,998 | 7,573,367 |
| 434 | RIVERVIEW SCHOOL DISTRICT | 1,173,845 | 0.234056% | 19,639,665 | 12,354,500 | 6,310,459 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|--------------------------------------|------------------------|--------------------------------|-----------------------|------------------------------------|-------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 443 | SEARCY SCHOOL DISTRICT | \$ 3,575,443 | 0.712918% | \$ 59,820,918 | \$ 37,630,863 | \$ 19,221,175 |
| 451 | HARRISON SCHOOL DISTRICT | 2,561,128 | 0.510670% | 42,850,357 | 26,955,385 | 13,768,331 |
| 453 | HARRISBURG SCHOOL DISTRICT | 1,265,233 | 0.252278% | 21,168,686 | 13,316,344 | 6,801,751 |
| 458 | HARMONY GROVE SCHOOL DISTRICT | 887,612 | 0.176983% | 14,850,676 | 9,341,945 | 4,771,699 |
| 463 | CLARENDON SCHOOL DISTRICT | 582,243 | 0.116095% | 9,741,539 | 6,127,999 | 3,130,073 |
| 471 | NORFORK SCHOOL DISTRICT | 434,747 | 0.086685% | 7,273,775 | 4,575,631 | 2,337,151 |
| 479 | CONWAY PUBLIC SCHOOLS | 9,830,992 | 1.960229% | 164,482,830 | 103,469,337 | 52,850,296 |
| 480 | CHARLESTON PUBLIC SCHOOLS | 819,887 | 0.163480% | 13,717,567 | 8,629,153 | 4,407,618 |
| 484 | HARMONY GROVE SCHOOL DISTRICT | 1,033,729 | 0.206118% | 17,295,380 | 10,879,807 | 5,557,212 |
| 486 | PALESTINE-WHEATLEY SCHOOL DISTRICT | 577,552 | 0.115160% | 9,663,053 | 6,078,627 | 3,104,854 |
| 493 | HAZEN SCHOOL DISTRICT | 561,345 | 0.111928% | 9,391,889 | 5,908,048 | 3,017,726 |
| 501 | MAYNARD SCHOOL DISTRICT | 458,430 | 0.091408% | 7,670,019 | 4,824,891 | 2,464,469 |
| 502 | WEST SIDE SCHOOL DISTRICT | 572,518 | 0.114156% | 9,578,825 | 6,025,642 | 3,077,791 |
| 503 | MALVERN SCHOOL DISTRICT | 1,958,912 | 0.390593% | 32,774,650 | 20,617,175 | 10,530,886 |
| 512 | GLEN ROSE SCHOOL DISTRICT | 906,730 | 0.180796% | 15,170,552 | 9,543,166 | 4,874,479 |
| 513 | WALDRON PUBLIC SCHOOLS | 1,468,424 | 0.292793% | 24,568,271 | 15,454,882 | 7,894,079 |
| 515 | NASHVILLE SCHOOL DISTRICT | 1,665,234 | 0.332036% | 27,861,119 | 17,526,276 | 8,952,110 |
| 521 | HAMPTON SCHOOL DISTRICT | 574,414 | 0.114534% | 9,610,549 | 6,045,598 | 3,087,984 |
| 530 | MOUNTAIN VIEW SCHOOL DISTRICT | 1,568,195 | 0.312687% | 26,237,554 | 16,504,959 | 8,430,439 |
| 531 | DREW CENTRAL SCHOOL DISTRICT | 1,085,058 | 0.216353% | 18,154,169 | 11,420,036 | 5,833,151 |
| 535 | MAYFLOWER SCHOOL DISTRICT | 920,767 | 0.183594% | 15,405,402 | 9,690,900 | 4,949,939 |
| 536 | SOUTHSIDE BEE BRANCH SCHOOL DISTRICT | 618,049 | 0.123234% | 10,340,601 | 6,504,844 | 3,322,559 |
| 538 | GENTRY PUBLIC SCHOOLS | 1,464,826 | 0.292076% | 24,508,087 | 15,417,023 | 7,874,741 |
| 539 | FORDYCE PUBLIC SCHOOLS | 774,576 | 0.154445% | 12,959,467 | 8,152,264 | 4,164,031 |
| 545 | NEWPORT SPECIAL SCHOOL DISTRICT | 1,168,313 | 0.232953% | 19,547,105 | 12,296,274 | 6,280,718 |
| 547 | DECATUR PUBLIC SCHOOLS | 594,091 | 0.118458% | 9,939,775 | 6,252,701 | 3,193,768 |
| 548 | SCRANTON SCHOOL DISTRICT | 409,590 | 0.081669% | 6,852,869 | 4,310,856 | 2,201,909 |
| 552 | CEDARVILLE PUBLIC SCHOOL DISTRICT | 827,375 | 0.164973% | 13,842,856 | 8,707,968 | 4,447,875 |
| 555 | CONCORD SCHOOL DISTRICT | 517,396 | 0.103165% | 8,656,572 | 5,445,491 | 2,781,460 |
| 558 | POCAHONTAS PUBLIC SCHOOLS | 1,567,828 | 0.312614% | 26,231,414 | 16,501,096 | 8,428,466 |
| 560 | VAN BUREN SCHOOL DISTRICT | 5,625,430 | 1.121670% | 94,119,366 | 59,206,596 | 30,241,676 |
| 564 | COUNTY LINE PUBLIC SCHOOLS | 464,978 | 0.092713% | 7,779,575 | 4,893,808 | 2,499,670 |
| 565 | SALEM SCHOOL DISTRICT | 742,476 | 0.148044% | 12,422,401 | 7,814,418 | 3,991,466 |
| 566 | DIERKS PUBLIC SCHOOLS | 511,361 | 0.101962% | 8,555,605 | 5,381,977 | 2,749,018 |
| 569 | POTTSVILLE SCHOOL DISTRICT | 1,635,637 | 0.326134% | 27,365,932 | 17,214,775 | 8,793,001 |
| 571 | PIGGOTT SCHOOL DISTRICT | 750,842 | 0.149712% | 12,562,369 | 7,902,466 | 4,036,439 |
| 583 | HECTOR SCHOOL DISTRICT | 580,593 | 0.115766% | 9,713,936 | 6,110,635 | 3,121,204 |
| 586 | BLYTHEVILLE PUBLIC SCHOOLS | 1,832,747 | 0.365437% | 30,663,782 | 19,289,315 | 9,852,639 |
| 592 | BEARDEN SCHOOL DISTRICT | 496,194 | 0.098938% | 8,301,849 | 5,222,350 | 2,667,483 |
| 593 | PINE BLUFF SCHOOL DISTRICT | 4,282,216 | 0.853843% | 71,645,974 | 45,069,515 | 23,020,706 |
| 597 | MARMADUKE SCHOOL DISTRICT | 634,711 | 0.126557% | 10,619,385 | 6,680,216 | 3,412,135 |
| 601 | FOUKE SCHOOL DISTRICT | 978,987 | 0.195203% | 16,379,479 | 10,303,652 | 5,262,922 |
| 602 | HORATIO SCHOOL DISTRICT | 732,745 | 0.146104% | 12,259,602 | 7,712,008 | 3,939,156 |
| 606 | ENGLAND PUBLIC SCHOOL DISTRICT | 669,867 | 0.133567% | 11,207,574 | 7,050,221 | 3,601,127 |
| 607 | JASPER SCHOOL DISTRICT | 984,765 | 0.196355% | 16,476,155 | 10,364,467 | 5,293,985 |
| 608 | TRUMANN SCHOOL DISTRICT | 1,307,477 | 0.260701% | 21,875,460 | 13,760,946 | 7,028,846 |
| 622 | CARLISLE SCHOOL DISTRICT | 638,472 | 0.127307% | 10,682,310 | 6,719,799 | 3,432,354 |
| 623 | BRADFORD SCHOOL DISTRICT | 450,551 | 0.089837% | 7,538,200 | 4,741,969 | 2,422,114 |
| 625 | HUNTSVILLE SCHOOL DISTRICT | 2,299,104 | 0.458425% | 38,466,423 | 24,197,634 | 12,359,721 |
| 626 | YELLVILLE-SUMMIT PUBLIC SCHOOL | 817,648 | 0.163033% | 13,680,111 | 8,605,591 | 4,395,583 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|---|------------------------|--------------------------------|-----------------------|------------------------------------|-------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 629 | BROOKLAND PUBLIC SCHOOLS | \$ 2,254,348 | 0.449501% | \$ 37,717,611 | \$ 23,726,587 | \$ 12,119,119 |
| 630 | BRINKLEY PUBLIC SCHOOLS | 493,282 | 0.098357% | 8,253,134 | 5,191,705 | 2,651,831 |
| 637 | BAY SCHOOL DISTRICT | 525,544 | 0.104790% | 8,792,902 | 5,531,251 | 2,825,264 |
| 645 | FOREMAN PUBLIC SCHOOLS | 463,991 | 0.092516% | 7,763,050 | 4,883,413 | 2,494,361 |
| 651 | QUITMAN PUBLIC SCHOOLS | 640,812 | 0.127773% | 10,721,461 | 6,744,427 | 3,444,933 |
| 656 | WYNNE PUBLIC SCHOOLS | 2,415,118 | 0.481557% | 40,407,459 | 25,418,659 | 12,983,399 |
| 657 | DUMAS PUBLIC SCHOOLS | 1,338,113 | 0.266810% | 22,388,033 | 14,083,384 | 7,193,542 |
| 658 | MANILA PUBLIC SCHOOLS | 1,011,647 | 0.201715% | 16,925,920 | 10,647,395 | 5,438,500 |
| 662 | CLINTON PUBLIC SCHOOLS | 1,262,017 | 0.251637% | 21,114,879 | 13,282,496 | 6,784,463 |
| 667 | GREENE COUNTY TECH SCHOOL DISTRICT | 3,403,238 | 0.678581% | 56,939,744 | 35,818,435 | 18,295,419 |
| 674 | AUGUSTA PUBLIC SCHOOLS | 463,426 | 0.092404% | 7,753,603 | 4,877,471 | 2,491,325 |
| 675 | GREEN FOREST PUBLIC SCHOOLS | 1,302,147 | 0.259639% | 21,786,285 | 13,704,850 | 7,000,194 |
| 676 | EAST END SCHOOL DISTRICT | 592,180 | 0.118076% | 9,907,791 | 6,232,581 | 3,183,491 |
| 677 | DOVER SCHOOL DISTRICT | 1,158,160 | 0.230929% | 19,377,240 | 12,189,419 | 6,226,138 |
| 682 | MOUNTAIN HOME PUBLIC SCHOOLS | 3,424,502 | 0.682821% | 57,295,524 | 36,042,241 | 18,409,736 |
| 687 | STAR CITY SCHOOL DISTRICT | 1,242,978 | 0.247841% | 20,796,333 | 13,082,112 | 6,682,110 |
| 693 | ATKINS PUBLIC SCHOOLS | 931,334 | 0.185701% | 15,582,201 | 9,802,117 | 5,006,747 |
| 696 | DES ARC SCHOOL DISTRICT | 564,446 | 0.112546% | 9,443,770 | 5,940,684 | 3,034,396 |
| 698 | VILONIA SCHOOL DISTRICT | 2,675,727 | 0.533521% | 44,767,728 | 28,161,524 | 14,384,406 |
| 702 | NETTLETON PUBLIC SCHOOLS | 3,510,193 | 0.699907% | 58,729,227 | 36,944,125 | 18,870,402 |
| 704 | OMAHA SCHOOL DISTRICT | 399,505 | 0.079658% | 6,684,131 | 4,204,710 | 2,147,691 |
| 705 | CABOT PUBLIC SCHOOLS | 9,354,059 | 1.865132% | 156,503,239 | 98,449,707 | 50,286,359 |
| 714 | MARION SCHOOL DISTRICT | 3,714,345 | 0.740614% | 62,144,898 | 39,092,782 | 19,967,897 |
| 715 | MCGHEE PUBLIC SCHOOLS | 1,150,294 | 0.229360% | 19,245,633 | 12,106,631 | 6,183,852 |
| 719 | CAVE CITY SCHOOL DISTRICT | 1,183,035 | 0.235889% | 19,793,423 | 12,451,223 | 6,359,863 |
| 724 | PANGBURN SCHOOL DISTRICT | 849,569 | 0.169398% | 14,214,185 | 8,941,555 | 4,567,187 |
| 727 | CALICO ROCK SCHOOL DISTRICT | 406,914 | 0.081136% | 6,808,100 | 4,282,694 | 2,187,524 |
| 731 | DEWITT SCHOOL DISTRICT | 1,094,616 | 0.218258% | 18,314,069 | 11,520,623 | 5,884,529 |
| 732 | HUGHES SCHOOL DISTRICT | - | 0.000000% | - | - | - |
| 735 | ALPENA SCHOOL DISTRICT | 454,362 | 0.090597% | 7,601,955 | 4,782,075 | 2,442,599 |
| 736 | MAGNET COVE SCHOOL DISTRICT | 645,528 | 0.128714% | 10,800,370 | 6,794,066 | 3,470,288 |
| 746 | STUTTGART SCHOOL DISTRICT | 1,448,310 | 0.288783% | 24,231,745 | 15,243,187 | 7,785,949 |
| 747 | VALLEY SPRINGS PUBLIC SCHOOLS | 742,067 | 0.147963% | 12,415,563 | 7,810,117 | 3,989,269 |
| 750 | OJACHITA PUBLIC SCHOOLS | 411,100 | 0.081970% | 6,878,134 | 4,326,749 | 2,210,027 |
| 753 | GOSNELL PUBLIC SCHOOLS | 1,046,082 | 0.208581% | 17,502,053 | 11,009,817 | 5,623,619 |
| 756 | MULBERRY-PLEASANT VIEW BI-COUNTY PUBLIC SCHOOLS | 485,188 | 0.096743% | 8,117,704 | 5,106,512 | 2,608,315 |
| 757 | POYEN SCHOOL DISTRICT | 450,287 | 0.089784% | 7,533,779 | 4,739,188 | 2,420,693 |
| 765 | EUREKA SPRINGS PUBLIC SCHOOLS | 731,809 | 0.145917% | 12,243,929 | 7,702,149 | 3,934,120 |
| 771 | SOUTHSIDE SCHOOL DISTRICT | 1,740,657 | 0.347074% | 29,123,020 | 18,320,086 | 9,357,574 |
| 779 | MELBOURNE PUBLIC SCHOOL DISTRICT | 756,150 | 0.150771% | 12,651,191 | 7,958,340 | 4,064,979 |
| 780 | WONDERVIEW SCHOOL DISTRICT | 441,322 | 0.087996% | 7,383,784 | 4,644,833 | 2,372,498 |
| 794 | VIOLA SCHOOL DISTRICT | 450,483 | 0.089823% | 7,537,048 | 4,741,245 | 2,421,744 |
| 795 | NEMO VISTA SCHOOL DISTRICT | 522,670 | 0.104217% | 8,744,813 | 5,501,000 | 2,809,813 |
| 813 | BLEVINS SCHOOL DISTRICT | 472,938 | 0.094300% | 7,912,744 | 4,977,579 | 2,542,459 |
| 820 | PARKERS CHAPEL SCHOOL DISTRICT | 729,575 | 0.145472% | 12,206,563 | 7,678,643 | 3,922,114 |
| 847 | ROSE BUD SCHOOL DISTRICT | 744,598 | 0.148468% | 12,457,912 | 7,836,757 | 4,002,876 |
| 863 | VALLEY VIEW PUBLIC SCHOOLS | 2,465,586 | 0.491620% | 41,251,846 | 25,949,828 | 13,254,711 |
| 872 | SMACKOVER-NORPHLET SCHOOL DISTRICT | 1,107,891 | 0.220905% | 18,536,179 | 11,660,343 | 5,955,896 |
| 873 | GENOA CENTRAL SCHOOL DISTRICT | 973,407 | 0.194090% | 16,286,117 | 10,244,922 | 5,232,924 |
| 956 | BERGMAN PUBLIC SCHOOLS | 925,532 | 0.184544% | 15,485,119 | 9,741,047 | 4,975,554 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|---|------------------------|--------------------------------|-----------------------|--|----------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 957 | LEAD HILL SCHOOL DISTRICT | \$ 369,343 | 0.073644% | \$ 6,179,493 | \$ 3,887,263 | \$ 1,985,545 |
| 958 | DERMOTT SCHOOL DISTRICT | 438,744 | 0.087482% | 7,340,652 | 4,617,700 | 2,358,639 |
| 963 | GUY-PERKINS SCHOOL DISTRICT | 346,199 | 0.069030% | 5,792,274 | 3,643,680 | 1,861,127 |
| 964 | MT. VERNON-ENOLA SCHOOL DISTRI | 464,201 | 0.092558% | 7,766,573 | 4,885,630 | 2,495,493 |
| 965 | MOUNTAIN PINE SCHOOL DISTRICT | 716,666 | 0.142898% | 11,990,583 | 7,542,779 | 3,852,717 |
| 973 | ARMORE SCHOOL DISTRICT | 435,861 | 0.086908% | 7,292,421 | 4,587,360 | 2,343,142 |
| 987 | WHITE COUNTY CENTRAL SCHOOLS | 710,005 | 0.141570% | 11,879,127 | 7,472,667 | 3,816,905 |
| 990 | CRAIGHEAD COUNTY SD EXECUTIVE | - | 0.000000% | - | - | - |
| 1000 | LAFAYETTE COUNTY SCHOOL DISTRICT | 679,352 | 0.135458% | 11,366,268 | 7,150,049 | 3,652,118 |
| 1001 | CEDAR RIDGE SCHOOL DISTRICT | 826,076 | 0.164714% | 13,821,115 | 8,694,291 | 4,440,889 |
| 1002 | CLEVELAND COUNTY SCHOOL DISTRICT | 872,303 | 0.173931% | 14,594,554 | 9,180,830 | 4,689,405 |
| 1003 | DEER/ MT. JUDEA SCHOOL DISTRICT | 388,385 | 0.077441% | 6,498,090 | 4,087,679 | 2,087,914 |
| 1004 | EMERSON-TAYLOR-BRADLEY SCHOOL | 1,035,821 | 0.206535% | 17,330,369 | 10,901,817 | 5,568,454 |
| 1005 | HILLCREST SCHOOL DISTRICT | 486,000 | 0.096905% | 8,131,291 | 5,115,058 | 2,612,681 |
| 1006 | OUACHITA RIVER SCHOOL DISTRICT | 683,072 | 0.136200% | 11,428,515 | 7,189,206 | 3,672,118 |
| 1008 | OZARK MOUNTAIN SCHOOL DISTRICT | 648,824 | 0.129371% | 10,855,510 | 6,828,752 | 3,488,005 |
| 1009 | TWO RIVERS SCHOOL DISTRICT | 791,312 | 0.157782% | 13,239,487 | 8,328,413 | 4,254,005 |
| 1010 | SEARCY COUNTY SCHOOL DISTRICT | 935,013 | 0.186435% | 15,643,744 | 9,840,832 | 5,026,522 |
| 1011 | LAWRENCE COUNTY SCHOOL DISTRICT | 792,220 | 0.157963% | 13,254,674 | 8,337,967 | 4,258,885 |
| 1045 | HIGHLAND PUBLIC SCHOOL DISTRICT | 1,753,250 | 0.349585% | 29,333,719 | 18,452,628 | 9,425,274 |
| 1074 | CROSS COUNTY SCHOOL DISTRICT | 591,665 | 0.117974% | 9,899,176 | 6,227,162 | 3,180,723 |
| 1091 | WESTSIDE CONSOLIDATED SCHOOL DISTRICT | 1,524,739 | 0.304022% | 25,510,485 | 16,047,590 | 8,196,823 |
| 1092 | PEA RIDGE SCHOOL DISTRICT | 2,093,046 | 0.417338% | 35,018,854 | 22,028,911 | 11,251,976 |
| 1093 | JACKSONVILLE NORTH PULASKI SCHOOL DISTRICT | 3,786,639 | 0.755029% | 63,354,452 | 39,853,662 | 20,356,542 |
| 1114 | RIVERCREST SCHOOL DISTRICT | 1,094,395 | 0.218214% | 18,310,380 | 11,518,302 | 5,883,344 |
| 1165 | CADDO HILLS SCHOOL DISTRICT | 546,638 | 0.108996% | 9,145,823 | 5,753,258 | 2,938,662 |
| 1293 | SOUTH CONWAY COUNTY SCHOOL DISTRICT | 2,136,671 | 0.426037% | 35,748,757 | 22,488,063 | 11,486,502 |
| 1307 | SOUTHWEST ARKANSAS EDUCATION CO-OP | 367,159 | 0.073209% | 6,142,955 | 3,864,278 | 1,973,805 |
| 1308 | SOUTHEAST ARKANSAS EDUCATION SERVICE CO-OP | 1,109,993 | 0.221325% | 18,571,348 | 11,682,466 | 5,967,196 |
| 1321 | WESTSIDE SCHOOL DISTRICT | 639,713 | 0.127554% | 10,703,067 | 6,732,856 | 3,439,023 |
| 1330 | GUY FENTER EDUCATION SERVICE CO-OP | 525,509 | 0.104783% | 8,792,322 | 5,530,886 | 2,825,078 |
| 1332 | NORTHCENTRAL ARKANSAS EDUCATION SERVICE CO-OP | 515,360 | 0.102759% | 8,622,506 | 5,424,062 | 2,770,514 |
| 1333 | BUFFALO ISLAND CENTRAL SCHOOL DISTRICT | 664,413 | 0.132479% | 11,116,324 | 6,992,819 | 3,571,808 |
| 1335 | RECTOR SCHOOL DISTRICT | 582,948 | 0.116236% | 9,753,328 | 6,135,415 | 3,133,861 |
| 1336 | OZARKS UNLIMITED RESOURCE EDUCATIONAL SERVICE CO-OP | 619,050 | 0.123434% | 10,357,359 | 6,515,385 | 3,327,943 |
| 1337 | NORTHEAST ARKANSAS EDUCATION CO-OP | 487,973 | 0.097298% | 8,164,297 | 5,135,821 | 2,623,286 |
| 1338 | DAWSON EDUCATION SERVICE CO-OP | 1,548,293 | 0.308718% | 25,904,570 | 16,295,492 | 8,323,448 |
| 1339 | ARCH FORD EDUCATION SERVICE CO-OP | 3,450,132 | 0.687931% | 57,724,329 | 36,311,985 | 18,547,516 |
| 1342 | WESTERN YELL COUNTY SCHOOL DISTRICT | 396,651 | 0.079089% | 6,636,381 | 4,174,673 | 2,132,349 |
| 1343 | NEVADA SCHOOL DISTRICT | 422,674 | 0.084278% | 7,071,776 | 4,448,561 | 2,272,246 |
| 1344 | PARAGOULD SCHOOL DISTRICT | 2,938,778 | 0.585971% | 49,168,850 | 30,930,088 | 15,798,539 |
| 1345 | WILBUR D MILLS EDUCATION SERVICE CO-OP | 540,816 | 0.107835% | 9,048,415 | 5,691,983 | 2,907,364 |
| 1346 | IZARD COUNTY CONSOLIDATED SCHOOL DISTRICT | 529,392 | 0.105557% | 8,857,279 | 5,571,747 | 2,845,949 |
| 1347 | MIDLAND SCHOOL DISTRICT | 567,452 | 0.113146% | 9,494,068 | 5,972,325 | 3,050,558 |
| 1348 | RIVERSIDE SCHOOL DISTRICT | 693,994 | 0.138377% | 11,611,245 | 7,304,154 | 3,730,832 |
| 1349 | ARKANSAS RIVER EDUCATION SERVICE CO-OP | 848,988 | 0.169282% | 14,204,470 | 8,935,444 | 4,564,066 |
| 1350 | GREAT RIVERS EDUCATION SERVICE CO-OP | 465,702 | 0.092858% | 7,791,678 | 4,901,422 | 2,503,559 |
| 1351 | NORTHWEST ARKANSAS EDUCATION SERVICE CO-OP | 678,053 | 0.135199% | 11,344,531 | 7,136,375 | 3,645,133 |
| 1353 | DEQUEEN-MENA EDUCATION SERVICE | 792,548 | 0.158028% | 13,260,160 | 8,341,417 | 4,260,648 |
| 1354 | CROWLEY'S RIDGE EDUCATIONAL SERVICE CO-OP | 809,945 | 0.161497% | 13,551,231 | 8,524,518 | 4,354,172 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|--|------------------------|--------------------------------|-----------------------|---------------------------------------|----------------------|
| | | | | 1% Decrease 6.25% | Current Single Discount Rate 7.25% | 1% Increase 8.25% |
| 1355 | SOUTH CENTRAL SERVICE CO-OP | \$ 379,407 | 0.075651% | \$ 6,347,873 | \$ 3,993,184 | \$ 2,039,647 |
| 1359 | CONWAY VOCATIONAL CENTER | 224,122 | 0.044688% | 3,749,801 | 2,358,845 | 1,204,856 |
| 1362 | JONESBORO VOCATIONAL CENTER | 161,829 | 0.032267% | 2,707,563 | 1,703,216 | 869,972 |
| 1363 | MONTICELLO VOCATIONAL CENTER | 69,806 | 0.013919% | 1,167,923 | 734,692 | 375,268 |
| 1364 | EAST POINSETT COUNTY SCHOOL DISTRICT | 642,271 | 0.128064% | 10,745,862 | 6,759,777 | 3,452,774 |
| 1365 | NORTH CENTRAL CAREER CENTER | 26,756 | 0.005335% | 447,656 | 281,602 | 143,837 |
| 1366 | RIVER VALLEY CAREER ACADEMY | - | 0.000000% | - | - | - |
| 1371 | METROPOLITAN VOCATIONAL CENTER | 226,237 | 0.045110% | 3,785,190 | 2,381,106 | 1,216,227 |
| 1372 | TEXARKANA CAREER AND TECHNOLOGICAL CENTER | - | 0.000000% | - | - | - |
| 1373 | WARREN VOCATIONAL CENTER | 80,856 | 0.016122% | 1,352,809 | 850,996 | 434,674 |
| 1991 | CENTERPOINT SCHOOL DISTRICT | 970,750 | 0.193561% | 16,241,670 | 10,216,962 | 5,218,642 |
| 2000 | ARKANSAS ARTS ACADEMY CHARTER | 778,058 | 0.155139% | 13,017,730 | 8,188,915 | 4,182,752 |
| 2001 | ACADEMICS PLUS CHARTER SCHOOL | 1,069,900 | 0.213330% | 17,900,556 | 11,260,499 | 5,751,662 |
| 2002 | KIPP DELTA COLLEGE PREPARATORY CHARTER | 1,292,617 | 0.257739% | 21,626,846 | 13,604,553 | 6,948,964 |
| 2003 | IMBODEN AREA CHARTER SCHOOL | 55,269 | 0.011020% | 924,705 | 581,694 | 297,119 |
| 2006 | HAAS HALL ACADEMY CHARTER - FAYETTEVILLE | 855,844 | 0.170649% | 14,319,162 | 9,007,592 | 4,600,918 |
| 2007 | LISA ACADEMY CHARTER | 3,089,004 | 0.615925% | 51,682,280 | 32,511,182 | 16,606,133 |
| 2008 | ARKANSAS VIRTUAL ACADEMY CHARTER | 1,163,830 | 0.232059% | 19,472,099 | 12,249,091 | 6,256,618 |
| 2012 | COVENANT KEEPERS CHARTER SCHOOL | - | 0.000000% | - | - | - |
| 2016 | E-STEM PUBLIC CHARTER SCHOOL | 2,595,446 | 0.517513% | 43,424,533 | 27,316,575 | 13,952,821 |
| 2019 | LITTLE ROCK PREPARATORY ACADEMY | - | 0.000000% | - | - | - |
| 2020 | JACKSONVILLE LIGHTHOUSE CHARTER SCHOOL | 1,436,540 | 0.286436% | 24,034,824 | 15,119,313 | 7,722,676 |
| 2022 | PINE BLUFF LIGHTHOUSE CHARTER SCHOOL | - | 0.000000% | - | - | - |
| 2023 | SIA TECH LITTLE ROCK CHARTER | 77,531 | 0.015459% | 1,297,169 | 815,995 | 416,796 |
| 2024 | NORTHWEST ARKANSAS CLASSICAL ACADEMY CHARTER | 669,797 | 0.133553% | 11,206,412 | 7,049,489 | 3,600,754 |
| 2025 | PREMIER HIGH SCHOOL OF LITTLE ROCK CHARTER | 101,690 | 0.020276% | 1,701,383 | 1,070,269 | 546,675 |
| 2026 | QUEST MIDDLE CHARTER SCHOOL - PINE BLUFF | - | 0.000000% | - | - | - |
| 2027 | EXALT ACADEMY CHARTER SCHOOL | 399,343 | 0.079626% | 6,681,429 | 4,203,010 | 2,146,823 |
| 2028 | QUEST MIDDLE CHARTER SCHOOL - WEST LITTLE ROCK | - | 0.000000% | - | - | - |
| 2029 | CAPITAL CITY LIGHTHOUSE CHARTER SCHOOL | - | 0.000000% | - | - | - |
| 2030 | OZARK MONTESSORI ACADEMY CHARTER - SPRINGDALE | - | 0.000000% | - | - | - |
| 2031 | ROCKBRIDGE MONTESSORI CHARTER SCHOOL | - | 0.000000% | - | - | - |
| 2032 | HAAS HALL ACADEMY - BENTONVILLE CHARTER | - | 0.000000% | - | - | - |
| 2033 | FUTURE SCHOOL OF FT. SMITH CHARTER | 222,533 | 0.044371% | 3,723,209 | 2,342,117 | 1,196,312 |
| 2034 | ARKANSAS CONNECTIONS ACADEMY CHARTER | 912,630 | 0.181972% | 15,269,264 | 9,605,261 | 4,906,197 |
| 2035 | THE EXCEL CENTER CHARTER AT GOODWILL | 112,817 | 0.022495% | 1,887,553 | 1,187,382 | 606,493 |
| 2036 | FRIENDSHIP ASPIRE ACADEMY - PINE BLUFF | 322,478 | 0.064300% | 5,395,394 | 3,394,019 | 1,733,605 |
| 2037 | SOUTHEAST ARKANSAS PREPARTORY HIGH SCHOOL | - | 0.000000% | - | - | - |
| 2038 | SCHOLARMADE ACHIEVEMENT PLACE | 411,384 | 0.082027% | 6,882,880 | 4,329,735 | 2,211,552 |
| 2039 | FRIENDSHIP ASPIRE ACADEMY - LITTLE ROCK | 190,938 | 0.038072% | 3,194,594 | 2,009,587 | 1,026,461 |
| 2040 | PREMIER HIGH SCHOOL OF NORTH LITTLE ROCK CHARTER | 61,445 | 0.012252% | 1,028,037 | 646,695 | 330,321 |
| 2041 | HOPE ACADEMY OF NORTHWEST ARKANSAS | 117,457 | 0.023420% | 1,965,175 | 1,236,210 | 631,434 |
| 2042 | FRIENDSHIP ASPIRE - SOUTHEAST PINE BLUFF | 49,828 | 0.009935% | 833,672 | 524,429 | 267,869 |
| 2043 | WESTWIND SCHOOL FOR PERFORMING ARTS | 53,041 | 0.010576% | 887,427 | 558,243 | 285,141 |
| 2044 | PREMIER HIGH SCHOOL OF SPRINGDALE | 47,418 | 0.009455% | 793,358 | 499,068 | 254,915 |
| 4857 | ARKANSAS ACTIVITIES ASSOCIATION | 169,606 | 0.033818% | 2,837,680 | 1,785,067 | 911,780 |
| 6864 | ARKANSAS EASTER SEALS | 144 | 0.000029% | 2,415 | 1,519 | 776 |
| 6870 | ARKANSAS SCHOOL BOARDS ASSOCIATION | 7,989 | 0.001593% | 133,656 | 84,078 | 42,945 |
| 6873 | FIRST STUDENT | - | 0.000000% | - | - | - |
| 6875 | ARKANSAS ASSOCIATION EDUCATIONAL ADMINISTRATORS | 74,026 | 0.014760% | 1,238,539 | 779,113 | 397,957 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2022

| Employer ID | Employer Name | Employer Contributions | Employer Allocation Percentage | Net Pension Liability | | |
|-------------|---|------------------------|--------------------------------|-----------------------|------------------------------|----------------------|
| | | | | 1% Decrease | Current Single Discount Rate | 1% Increase |
| | | | | 6.25% | 7.25% | 8.25% |
| 9492 | BOSTON MOUNTAIN EDUCATIONAL CO-OP | \$ 96,956 | 0.019332% | \$ 1,622,168 | \$ 1,020,438 | \$ 521,222 |
| 1-005 | UNIVERSITY OF ARKANSAS - MONTICELLO | 76,253 | 0.015204% | 1,275,798 | 802,552 | 409,929 |
| 1-006 | UNIVERSITY OF ARKANSAS - PINE BLUFF | 12,442 | 0.002481% | 208,171 | 130,951 | 66,888 |
| 1-008 | ARKANSAS SCHOOL FOR THE BLIND | 559,675 | 0.111595% | 9,363,958 | 5,890,478 | 3,008,751 |
| 1-016 | ARKANSAS SCHOOL FOR THE DEAF | 873,513 | 0.174172% | 14,614,798 | 9,193,564 | 4,695,909 |
| 1-017 | ARKANSAS DEPARTMENT OF EDUCATION | 2,824,211 | 0.563127% | 47,252,023 | 29,724,291 | 15,182,639 |
| 1-025 | HENDERSON STATE UNIVERSITY | 85,350 | 0.017018% | 1,427,998 | 898,294 | 458,833 |
| 1-028 | ARKANSAS STATE UNIVERSITY- BEEBE | 116,923 | 0.023314% | 1,956,238 | 1,230,588 | 628,563 |
| 1-029 | ARKANSAS STATE UNIVERSITY- NEWPORT | 72,491 | 0.014454% | 1,212,851 | 762,954 | 389,703 |
| 1-045 | ARKANSAS TECH UNIVERSITY | 433,994 | 0.086535% | 7,261,178 | 4,567,706 | 2,333,103 |
| 1-051 | SOUTHERN ARKANSAS UNIVERSITY | 366,628 | 0.073103% | 6,134,073 | 3,858,691 | 1,970,951 |
| 1-052 | ARKANSAS STATE UNIVERSITY- MT. HOME | 9,311 | 0.001857% | 155,791 | 98,002 | 50,057 |
| 1-053 | ARKANSAS STATE UNIVERSITY | 473,108 | 0.094334% | 7,915,598 | 4,979,375 | 2,543,376 |
| 1-054 | UNIVERSITY OF CENTRAL ARKANSAS | 1,228,942 | 0.245042% | 20,561,490 | 12,934,382 | 6,606,652 |
| 1-115 | ARKANSAS DEPARTMENT OF CAREER EDUCATION (REHAB) | 981,330 | 0.195670% | 16,418,690 | 10,328,318 | 5,275,521 |
| 1-197 | SOUTHEAST ARKANSAS COLLEGE | 225,933 | 0.045049% | 3,780,100 | 2,377,904 | 1,214,591 |
| 1-202 | ARKANSAS TEACHER RETIREMENT SYSTEM | 688,692 | 0.137320% | 11,522,537 | 7,248,351 | 3,702,329 |
| 1-220 | U OF A COMMUNITY COLLEGE - MORRILTON | 146,997 | 0.029310% | 2,459,407 | 1,547,111 | 790,237 |
| 1-224 | ARKANSAS EDUCATIONAL TV NETWORK | 691,310 | 0.137842% | 11,566,340 | 7,275,906 | 3,716,403 |
| 1-249 | U OF A COMMUNITY COLLEGE - HOPE | 64,071 | 0.012775% | 1,071,968 | 674,330 | 344,436 |
| 1-254 | PHILLIPS COMMUNITY COLLEGE - U OF A | 7,535 | 0.001502% | 126,072 | 79,307 | 40,508 |
| 1-256 | UNIVERSITY OF ARKANSAS - FORT SMITH | 42,169 | 0.008408% | 705,533 | 443,822 | 226,696 |
| 1-268 | SOUTHERN ARKANSAS UNIVERSITY TECH | 135,739 | 0.027065% | 2,271,052 | 1,428,625 | 729,716 |
| 1-274 | CROWLEYS RIDGE TECHNICAL INSTITUTE | - | 0.000000% | - | - | - |
| 1-290 | PULASKI TECHNICAL COLLEGE | 383,010 | 0.076369% | 6,408,163 | 4,031,110 | 2,059,019 |
| 1-291 | COLLEGE OF THE OUACHITAS | 183,500 | 0.036589% | 3,070,147 | 1,931,302 | 986,475 |
| 1-294 | ARKANSAS DEPARTMENT OF CAREER EDUCATION (WORKFORCE) | 295,522 | 0.058925% | 4,944,389 | 3,110,310 | 1,588,691 |
| 1-295 | BLACK RIVER TECHNICAL COLLEGE | 184,658 | 0.036820% | 3,089,527 | 1,943,494 | 992,702 |
| 1-314 | OZARKA COLLEGE | 77,379 | 0.015429% | 1,294,627 | 814,396 | 415,979 |
| 1-315 | RICH MOUNTAIN COMMUNITY COLLEGE | 94,961 | 0.018935% | 1,588,795 | 999,445 | 510,499 |
| 1-318 | U OF A COMMUNITY COLLEGE - BATESVILLE | 85,930 | 0.017134% | 1,437,695 | 904,394 | 461,949 |
| 1-320 | PHILLIPS COMMUNITY COLLEGE - DEWITT | 12,126 | 0.002418% | 202,877 | 127,621 | 65,187 |
| 1-321 | NORTHWEST TECHNICAL INSTITUTE | 320,215 | 0.063849% | 5,357,541 | 3,370,207 | 1,721,442 |
| 1-327 | COSSATOT COMMUNITY COLLEGE - U OF A | 87,622 | 0.017471% | 1,466,016 | 922,210 | 471,049 |
| 1-328 | ARKANSAS CORRECTIONAL SCHOOL | 921,503 | 0.183741% | 15,417,711 | 9,698,643 | 4,953,894 |
| 1-329 | NORTH ARKANSAS COLLEGE | 455,933 | 0.090910% | 7,628,245 | 4,798,613 | 2,451,046 |
| 1-330 | NATIONAL PARK COMMUNITY COLLEGE | 215,183 | 0.042906% | 3,600,236 | 2,264,759 | 1,156,799 |
| 1-331 | EAST ARKANSAS COMMUNITY COLLEGE | 140,112 | 0.027937% | 2,344,222 | 1,474,653 | 753,226 |
| 1-335 | ARKANSAS NORTHEASTERN COLLEGE | 312,142 | 0.062239% | 5,222,456 | 3,285,231 | 1,678,038 |
| 1-344 | SOUTH ARKANSAS COMMUNITY COLLEGE | 222,366 | 0.044338% | 3,720,422 | 2,340,364 | 1,195,416 |
| 1-364 | ARKANSAS STATE UNIVERSITY- MID SOUTH CC | 36,138 | 0.007206% | 604,632 | 380,349 | 194,276 |
| 1-386 | RIVERSIDE VOCATIONAL TECHNICAL SCHOOL | 12,891 | 0.002570% | 215,683 | 135,677 | 69,302 |
| 1-388 | NORTHWEST ARKANSAS COMMUNITY COLLEGE | 383,465 | 0.076460% | 6,415,774 | 4,035,898 | 2,061,465 |
| 1-389 | UNIVERSITY OF ARKANSAS - FAYETTEVILLE | 61,436 | 0.012250% | 1,027,895 | 646,606 | 330,275 |
| 1-390 | UNIVERSITY OF ARKANSAS - LITTLE ROCK | 10,911 | 0.002176% | 182,549 | 114,834 | 58,655 |
| 1-391 | ARKANSAS DEPARTMENT OF HIGHER EDUCATION | 125,277 | 0.024979% | 2,096,024 | 1,318,522 | 673,478 |
| 1-392 | SOUTH ARKANSAS DEVELOPMENTAL CENTER | 340,072 | 0.067808% | 5,689,761 | 3,579,193 | 1,828,188 |
| 1-399 | ARKANSAS SCHOOL FOR MATH, SCIENCES & ARTS | 78,914 | 0.015735% | 1,320,310 | 830,552 | 424,231 |
| 1-400 | UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES | 11,720 | 0.002337% | 196,088 | 123,351 | 63,005 |
| 1-401 | ARKANSAS ECONOMIC DEVELOPMENT COMMISSION | - | 0.000000% | - | - | - |
| 1-402 | UNIVERSITY OF ARKANSAS COOPERATIVE EXTENSION | 37,987 | 0.007574% | 635,555 | 399,801 | 204,211 |
| 1-403 | DHS-DIVISION OF YOUTH SERVICES | 9,600 | 0.001914% | 160,617 | 101,038 | 51,608 |
| 1-404 | APARTMENT DEPARTMENT OF WORKFORCE SERVICES | 110,917 | 0.022116% | 1,855,765 | 1,167,385 | 596,280 |
| 1-405 | ARKANSAS DEPARTMENT OF COMMERCE | 103,583 | 0.020654% | 1,733,049 | 1,090,189 | 556,849 |
| 1-406 | ARKANSAS DEPARTMENT OF EDUCATION | 535,339 | 0.106743% | 8,956,789 | 5,634,345 | 2,877,923 |
| 1-407 | ARKANSAS DEPARTMENT OF PUBLIC SAFETY | 8,827 | 0.001760% | 147,689 | 92,905 | 47,454 |
| 1-409 | ARKANSAS DEPARTMENT OF HEALTH | 17,911 | 0.003571% | 299,677 | 188,515 | 96,290 |
| | | <u>501,522,604</u> | <u>100.000000%</u> | <u>8,391,000,499</u> | <u>5,278,430,954</u> | <u>2,696,128,616</u> |

Note: Total may not add to ATRS collective amounts due to rounding.



SECTION C

SCHEDULE OF PENSION AMOUNTS BY EMPLOYER

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | | |
|-------------|------------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--------------------------------|---|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense |
| | | | | | | | | | | | | | | | |
| 106 | Cotter Public Schools | \$ 138,196 | \$ 1,049,400 | \$ 743,943 | \$ 438,273 | \$ 2,369,812 | \$ 15,433 | \$ - | \$ - | \$ 5,035 | \$ 20,468 | \$ 350,039 | \$ 112,494 | \$ 462,533 | |
| 108 | Rogers Public Schools | 3,116,359 | 23,664,233 | 16,776,100 | 2,389,263 | 45,945,955 | 348,016 | - | - | 1,388,736 | 1,736,751 | 7,893,462 | 619,159 | 8,512,622 | |
| 109 | Gravette School District | 377,096 | 2,863,500 | 2,029,999 | 282,416 | 5,553,011 | 42,112 | - | - | 3,088 | 45,200 | 955,152 | 123,254 | 1,078,406 | |
| 110 | Siloam Springs School District | 928,618 | 7,051,509 | 4,998,971 | 3,463,566 | 16,442,664 | 103,702 | - | - | 271,607 | 375,310 | 2,352,107 | 1,027,279 | 3,379,387 | |
| 111 | Hermitage Public School District | 98,080 | 744,777 | 527,989 | 350,017 | 1,720,863 | 10,953 | - | - | 163,896 | 174,849 | 248,428 | 54,549 | 302,978 | |
| 113 | Warren School District | 273,061 | 2,073,505 | 1,469,954 | 335,204 | 4,151,724 | 30,494 | - | - | 640,368 | 670,862 | 691,640 | (123,128) | 568,512 | |
| 115 | Berryville Public Schools | 350,746 | 2,663,405 | 1,888,147 | 679,371 | 5,581,668 | 39,169 | - | - | 913,191 | 952,360 | 888,408 | (82,141) | 806,267 | |
| 116 | Lakeside School District | 214,872 | 1,631,645 | 1,156,710 | 586,223 | 3,589,451 | 23,996 | - | - | 535,873 | 559,869 | 544,253 | (72,943) | 471,310 | |
| 117 | Gurdon Public Schools | 140,974 | 1,070,493 | 758,896 | 42,851 | 2,013,214 | 15,743 | - | - | 234,457 | 250,200 | 357,075 | (134,314) | 222,761 | |
| 119 | Arkadelphia Public Schools | 299,141 | 2,271,543 | 1,610,347 | - | 4,181,031 | 33,406 | - | - | 2,024,881 | 2,058,287 | 757,698 | (729,380) | 28,318 | |
| 121 | Woodlawn School District | 92,551 | 702,789 | 498,222 | 4,952 | 1,298,514 | 10,335 | - | - | 72,405 | 82,741 | 234,423 | (9,203) | 225,220 | |
| 123 | Magnolia School District | 539,865 | 4,099,491 | 2,906,220 | 515,506 | 8,061,081 | 60,289 | - | - | 1,171,820 | 1,232,109 | 1,367,430 | (154,168) | 1,213,262 | |
| 125 | Alma School District | 627,277 | 4,763,261 | 3,376,782 | 794,363 | 9,561,683 | 70,050 | - | - | 161,183 | 231,234 | 1,588,838 | 269,135 | 1,857,972 | |
| 126 | Mountainburg Public Schools | 137,242 | 1,042,155 | 738,807 | 315,070 | 2,233,273 | 15,326 | - | - | 70,558 | 85,884 | 347,622 | 29,321 | 376,943 | |
| 129 | Greenbrier Public Schools | 661,820 | 5,025,565 | 3,562,735 | 403,807 | 9,653,927 | 73,908 | - | - | 17,907 | 91,815 | 1,676,332 | 229,116 | 1,905,448 | |
| 130 | Ozark Public Schools | 307,225 | 2,332,926 | 1,653,863 | - | 4,294,014 | 34,309 | - | - | 855,200 | 889,509 | 778,173 | (263,332) | 514,841 | |
| 131 | Cutter Morning Star Public Schools | 95,302 | 723,684 | 513,036 | 150,912 | 1,482,935 | 10,643 | - | - | 86,002 | 96,645 | 241,393 | 11,429 | 252,822 | |
| 132 | Lakeside School District | 644,728 | 4,895,776 | 3,470,724 | 694,101 | 9,705,329 | 71,999 | - | - | - | 71,999 | 1,633,039 | 390,868 | 2,023,908 | |
| 133 | Fountain Lake School District | 270,191 | 2,051,709 | 1,454,502 | 306,998 | 4,083,399 | 30,173 | - | - | 216,522 | 246,695 | 684,370 | (22,519) | 661,851 | |
| 134 | Hot Springs School District | 769,866 | 5,846,019 | 4,144,373 | 2,903,421 | 13,663,679 | 85,974 | - | - | 1,718,641 | 1,804,615 | 1,950,003 | 85,405 | 2,035,408 | |
| 135 | Jessieville Public School District | 157,891 | 1,198,950 | 849,962 | 363,772 | 2,570,575 | 17,632 | - | - | 502,222 | 519,855 | 399,923 | (81,451) | 318,471 | |
| 136 | Lake Hamilton School District | 796,656 | 6,049,451 | 4,288,590 | 1,007,861 | 12,142,559 | 88,966 | - | - | 1,092,520 | 1,181,485 | 2,017,860 | 94,843 | 2,112,703 | |
| 139 | Sheridan School District | 695,457 | 5,280,992 | 3,743,812 | 387,738 | 10,108,000 | 77,664 | - | - | 720,899 | 798,564 | 1,761,532 | (65,385) | 1,696,147 | |
| 141 | Hope Public Schools | 436,238 | 3,312,597 | 2,348,374 | 562,273 | 6,659,482 | 48,716 | - | - | 685,296 | 734,012 | 1,104,953 | (253,751) | 851,202 | |
| 143 | Spring Hill School District | 100,204 | 760,904 | 539,421 | 247,605 | 1,648,134 | 11,190 | - | - | 223,513 | 234,703 | 253,808 | 80,185 | 333,993 | |
| 144 | Bismarck School District | 184,899 | 1,404,037 | 995,353 | 502,676 | 3,086,963 | 20,648 | - | - | 175,126 | 195,775 | 468,332 | 65,964 | 534,296 | |
| 145 | Mineral Springs School District | 131,244 | 996,607 | 706,516 | 71,359 | 1,905,726 | 14,656 | - | - | 147,922 | 162,578 | 332,429 | (465) | 331,964 | |
| 150 | Jackson County School District | 166,726 | 1,266,040 | 897,524 | 198,640 | 2,528,930 | 18,619 | - | - | 35,103 | 53,722 | 422,301 | 40,053 | 462,355 | |
| 153 | White Hall School District | 481,966 | 3,659,835 | 2,594,538 | 231,419 | 6,967,758 | 53,823 | - | - | 879,080 | 932,903 | 1,220,778 | (358,803) | 861,975 | |
| 154 | Watson Chapel School District | 404,219 | 3,069,456 | 2,176,005 | 97,737 | 5,747,418 | 45,141 | - | - | 1,699,913 | 1,745,054 | 1,023,850 | (651,672) | 372,179 | |
| 159 | Dollarway School District | - | - | - | 68,920 | 68,920 | - | - | - | 7,994,009 | 7,994,009 | - | (2,121,765) | (2,121,765) | |
| 161 | Clarksville School District | 520,153 | 3,949,811 | 2,800,109 | 657,763 | 7,927,836 | 58,087 | - | - | 203,624 | 261,711 | 1,317,502 | 91,524 | 1,409,026 | |
| 163 | Lamar School District | 242,979 | 1,845,077 | 1,308,016 | 588,409 | 3,984,481 | 27,134 | - | - | - | 27,134 | 615,446 | 221,106 | 836,551 | |
| 165 | Hoxie Public Schools | 142,048 | 1,078,647 | 764,677 | 988 | 1,986,358 | 15,863 | - | - | 512,609 | 528,472 | 359,794 | (195,693) | 164,101 | |
| 172 | Lee County School District | 149,345 | 1,134,059 | 803,960 | 722,825 | 2,810,189 | 16,678 | - | - | 937,388 | 954,066 | 378,278 | (191,848) | 186,430 | |
| 178 | Ashdown School District | 262,022 | 1,989,679 | 1,410,528 | 478,075 | 4,140,304 | 29,261 | - | - | 402,231 | 431,492 | 663,679 | (23,652) | 640,027 | |
| 180 | Booneville School District | 234,467 | 1,780,434 | 1,262,189 | 233,606 | 3,510,696 | 26,184 | - | - | 136,544 | 162,728 | 593,883 | 8,613 | 602,496 | |
| 181 | Magazine School District | 99,391 | 754,729 | 535,044 | 43,428 | 1,432,592 | 11,099 | - | - | 303,328 | 314,427 | 251,748 | (83,858) | 167,890 | |
| 182 | Flippin School District | 163,853 | 1,244,226 | 882,059 | 186,823 | 2,476,962 | 18,298 | - | - | 83,515 | 101,814 | 415,025 | (8,968) | 406,057 | |
| 184 | Texarkana School District | 853,791 | 6,483,306 | 4,596,160 | 1,458,530 | 13,391,787 | 95,346 | - | - | 1,077,647 | 1,172,993 | 2,162,577 | (101,274) | 2,061,303 | |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | | Pension Expense | | | |
|-------------|--|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--|--------------------------------|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Resources | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Resources | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and | |
| | | | | | | | | | | | | | Proportionate Share of Contributions | Total Employer Pension Expense |
| 185 | Osceola School District | \$ 265,053 | \$ 2,012,695 | \$ 1,426,844 | \$ 943,913 | \$ 4,648,504 | \$ 29,599 | \$ - | \$ - | \$ 402,785 | \$ 432,385 | \$ 671,356 | \$ 73,334 | \$ 744,690 |
| 186 | Mount Ida Public Schools | 107,061 | 812,975 | 576,336 | 568,064 | 2,064,436 | 11,956 | - | - | 127,755 | 139,711 | 271,177 | 122,461 | 393,637 |
| 188 | Prescott Public Schools | 177,396 | 1,347,065 | 954,965 | 252,986 | 2,732,412 | 19,810 | - | - | 190,917 | 210,728 | 449,328 | 30,600 | 479,928 |
| 192 | Perryville School District | 154,965 | 1,176,736 | 834,215 | 4,786 | 2,170,702 | 17,306 | - | - | 301,339 | 318,644 | 392,513 | (120,589) | 271,925 |
| 195 | Marvell - Elaine School District | 87,594 | 665,153 | 471,541 | 401,000 | 1,625,288 | 9,782 | - | - | 631,075 | 640,857 | 221,869 | (177,526) | 44,342 |
| 196 | Helena-West Helena Schools | 243,573 | 1,849,587 | 1,311,213 | - | 3,404,373 | 27,201 | - | - | 1,213,363 | 1,240,563 | 616,950 | (569,756) | 47,194 |
| 197 | Kirby School District | 75,993 | 577,055 | 409,087 | 263,116 | 1,325,252 | 8,486 | - | - | - | 8,486 | 192,483 | 86,503 | 278,986 |
| 203 | Marked Tree School District | 96,096 | 729,709 | 517,307 | 280,673 | 1,623,784 | 10,731 | - | - | 204,082 | 214,814 | 243,402 | (44,360) | 199,043 |
| 208 | Mena Public Schools | 291,065 | 2,210,216 | 1,566,871 | 161,952 | 4,230,105 | 32,504 | - | - | 203,147 | 235,652 | 737,242 | (140,514) | 596,728 |
| 209 | Russellville School District | 1,146,866 | 8,708,785 | 6,173,851 | 1,148,423 | 17,177,925 | 128,075 | - | - | 3,169 | 131,244 | 2,904,910 | 441,970 | 3,346,880 |
| 210 | Little Rock School District | 5,323,518 | 40,424,403 | 28,657,756 | - | 74,405,677 | 594,497 | - | - | 9,930,467 | 10,524,964 | 13,483,999 | (5,797,141) | 7,686,859 |
| 211 | Pulaski County Special School District | 2,987,131 | 22,682,933 | 16,080,434 | 2,357,176 | 44,107,674 | 333,584 | - | - | 1,025,690 | 1,359,275 | 7,566,139 | (2,615,598) | 4,950,541 |
| 212 | North Little Rock School District | 1,842,033 | 13,987,573 | 9,916,101 | 655,167 | 26,400,874 | 205,707 | - | - | 1,876,155 | 2,081,862 | 4,665,707 | 8,631 | 4,674,338 |
| 213 | Forrest City School District | 443,063 | 3,364,423 | 2,385,114 | 878,928 | 7,071,528 | 49,479 | - | - | 2,351,708 | 2,401,186 | 1,122,240 | (842,017) | 280,223 |
| 214 | Bauxite School District | 250,719 | 1,903,847 | 1,349,679 | 263,438 | 3,767,683 | 27,999 | - | - | 632,267 | 660,265 | 635,049 | (92,229) | 542,820 |
| 215 | Benton School District | 876,701 | 6,657,276 | 4,719,490 | 1,139,696 | 13,393,163 | 97,905 | - | - | 821,290 | 919,194 | 2,220,607 | 122,850 | 2,343,456 |
| 216 | Bryant Public Schools | 1,669,256 | 12,675,580 | 8,985,999 | 1,566,421 | 24,897,256 | 186,412 | - | - | 3,305,276 | 3,491,688 | 4,228,077 | 523,043 | 4,751,121 |
| 219 | Lavaca Public Schools | 156,213 | 1,186,210 | 840,931 | 99,732 | 2,283,085 | 17,445 | - | - | 73,937 | 91,382 | 395,673 | (581) | 395,093 |
| 220 | Hartford School District | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 221 | Greenwood School District | 726,889 | 5,519,671 | 3,913,017 | 898,180 | 11,057,757 | 81,174 | - | - | 353,009 | 434,183 | 1,841,146 | 216,075 | 2,057,221 |
| 222 | Mansfield School District | 150,496 | 1,142,798 | 810,155 | 44,604 | 2,148,052 | 16,806 | - | - | 369,978 | 386,785 | 381,193 | (58,684) | 322,509 |
| 224 | Dequeen Public Schools | 470,517 | 3,572,895 | 2,532,904 | 293,816 | 6,870,132 | 52,544 | - | - | 162,989 | 215,533 | 1,191,778 | 77,585 | 1,269,363 |
| 227 | Strong-Huttig School District | 73,798 | 560,387 | 397,271 | 42,791 | 1,074,247 | 8,241 | - | - | 79,968 | 88,209 | 186,923 | (31,535) | 155,388 |
| 228 | Junction City School District | 134,571 | 1,021,874 | 724,429 | 410,984 | 2,291,858 | 15,028 | - | - | 74,194 | 89,222 | 340,857 | 124,947 | 465,804 |
| 230 | Shirley School District | 71,038 | 539,431 | 382,414 | 176,060 | 1,168,943 | 7,933 | - | - | 310,149 | 318,082 | 179,933 | (130,871) | 49,062 |
| 232 | Prairie Grove School District | 341,073 | 2,589,958 | 1,836,079 | 266,916 | 5,034,026 | 38,089 | - | - | - | 38,089 | 863,909 | 126,059 | 989,968 |
| 233 | Fayetteville Public Schools | 2,409,184 | 18,294,260 | 12,969,207 | 2,872,676 | 36,545,327 | 269,043 | - | - | 1,570,557 | 1,839,599 | 6,102,250 | 1,812,143 | 7,914,393 |
| 234 | Farmington Public Schools | 409,624 | 3,110,501 | 2,205,103 | 34,695 | 5,759,924 | 45,744 | - | - | 684,826 | 730,571 | 1,037,542 | (96,658) | 940,883 |
| 235 | Elkins School District | 220,113 | 1,671,440 | 1,184,921 | 414,445 | 3,490,918 | 24,581 | - | - | 85,467 | 110,048 | 557,527 | 106,245 | 663,772 |
| 237 | Lincoln Consolidated School District | 191,194 | 1,451,844 | 1,029,245 | - | 2,672,284 | 21,351 | - | - | 274,640 | 295,991 | 484,279 | (172,588) | 311,690 |
| 238 | Greenland School District | 166,921 | 1,267,520 | 898,573 | 182,376 | 2,515,389 | 18,641 | - | - | 229,522 | 248,163 | 422,795 | (28,694) | 394,101 |
| 239 | Springdale Public Schools | 4,772,097 | 36,237,162 | 25,689,328 | 1,429,313 | 68,127,900 | 532,918 | - | - | 2,635,840 | 3,168,758 | 12,087,300 | 514,788 | 12,602,088 |
| 240 | West Fork School District | 173,725 | 1,319,192 | 935,205 | - | 2,428,122 | 19,401 | - | - | 200,006 | 219,407 | 440,031 | (154,097) | 285,934 |
| 242 | Mc Crory School District | 117,119 | 889,352 | 630,482 | 7,622 | 1,644,575 | 13,079 | - | - | 206,966 | 220,045 | 296,653 | (50,440) | 246,213 |
| 245 | Danville Public Schools | 163,657 | 1,242,741 | 881,007 | 71,296 | 2,358,701 | 18,276 | - | - | 174,528 | 192,804 | 414,530 | (64,493) | 350,037 |
| 246 | Dardanelle Public Schools | 417,419 | 3,169,694 | 2,247,067 | 591,923 | 6,426,103 | 46,615 | - | - | 55,747 | 102,362 | 1,057,286 | 138,330 | 1,195,616 |
| 250 | Cossatot River School District | 190,269 | 1,444,820 | 1,024,265 | 481,084 | 3,140,440 | 21,248 | - | - | 882,208 | 903,456 | 481,936 | (157,356) | 324,580 |
| 251 | South Pike County School District | 144,809 | 1,099,611 | 779,539 | 85,751 | 2,109,709 | 16,171 | - | - | 126,869 | 143,040 | 366,787 | 15,750 | 382,537 |
| 330 | Monticello School District | 350,463 | 2,661,257 | 1,886,624 | 685,717 | 5,584,062 | 39,138 | - | - | 824,150 | 863,288 | 887,691 | (335,003) | 552,688 |
| 331 | Mammoth Spring School District | 101,817 | 773,156 | 548,107 | 311,718 | 1,734,799 | 11,370 | - | - | 39,428 | 50,799 | 257,895 | 91,483 | 349,378 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | | Pension Expense | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense | Total Employer Pension Expense | |
|-------------|------------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|--|---|--------------------------------|---|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense |
| | | | | | | | | | | | | | | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Pension Expense |
| 333 | Batesville School District | \$ 633,024 | \$ 4,806,903 | \$ 3,407,720 | \$ 908,821 | \$ 9,756,468 | \$ 70,692 | \$ - | \$ - | \$ 406,472 | \$ 477,164 | \$ 1,603,395 | \$ 88,949 | \$ 1,692,344 | - |
| 335 | Hackett School District | 140,380 | 1,065,980 | 755,697 | 191,154 | 2,153,211 | 15,677 | - | - | 445,452 | 461,129 | 355,569 | (233,243) | 122,327 | - |
| 336 | Beebe Public School District | 583,653 | 4,431,996 | 3,141,940 | 394,746 | 8,552,334 | 65,179 | - | - | 1,106,145 | 1,171,323 | 1,478,340 | (252,857) | 1,225,483 | - |
| 337 | Bald Knob Public Schools | 210,715 | 1,600,072 | 1,134,327 | 336,356 | 3,281,470 | 23,531 | - | - | 722,101 | 745,632 | 533,722 | (244,013) | 289,708 | - |
| 350 | Fort Smith Public Schools | 3,072,702 | 23,332,722 | 16,541,084 | 184,750 | 43,131,257 | 343,140 | - | - | 4,472,459 | 4,815,599 | 7,782,883 | (1,210,662) | 6,572,221 | - |
| 351 | El Dorado Public Schools | 802,517 | 6,093,952 | 4,320,138 | 1,744,953 | 12,961,560 | 89,620 | - | - | 368,090 | 457,710 | 2,032,704 | 405,760 | 2,438,464 | - |
| 360 | Heber Springs School District | 258,929 | 1,966,188 | 1,393,874 | 73,935 | 3,692,926 | 28,916 | - | - | 1,418,613 | 1,447,529 | 655,843 | (449,410) | 206,434 | - |
| 365 | Barton-Lexa School District | 131,536 | 998,829 | 708,092 | - | 1,838,457 | 14,689 | - | - | 501,463 | 516,153 | 333,170 | (197,973) | 135,197 | - |
| 375 | Earle School District | 107,334 | 815,044 | 577,802 | 45,211 | 1,545,351 | 11,986 | - | - | 516,661 | 528,647 | 271,867 | (229,116) | 42,750 | - |
| 376 | West Memphis School District | 929,187 | 7,055,826 | 5,002,031 | 258,208 | 13,245,251 | 103,766 | - | - | 3,065,359 | 3,169,125 | 2,353,547 | (1,252,548) | 1,100,999 | - |
| 384 | Hamburg School District | 311,064 | 2,362,082 | 1,674,533 | 397,172 | 4,744,852 | 34,738 | - | - | 1,180,837 | 1,215,574 | 787,898 | (335,295) | 452,603 | - |
| 385 | Bentonville Public Schools | 3,779,168 | 28,697,307 | 20,344,157 | 5,847,756 | 58,668,388 | 422,034 | - | - | - | 422,034 | 9,572,299 | 3,495,406 | 13,067,705 | - |
| 386 | Paris School District | 227,240 | 1,725,561 | 1,223,288 | 415,740 | 3,591,829 | 25,377 | - | - | 42,832 | 68,209 | 575,580 | 105,799 | 681,378 | - |
| 393 | Corning School District | 150,062 | 1,139,506 | 807,821 | 93,281 | 2,190,671 | 16,758 | - | - | 252,596 | 269,354 | 380,095 | (91,500) | 288,594 | - |
| 394 | Jonesboro Public Schools | 1,297,200 | 9,850,358 | 6,983,137 | 1,459,899 | 19,590,594 | 144,863 | - | - | 7,619 | 152,482 | 3,285,694 | 1,039,188 | 4,324,882 | - |
| 395 | Sloan-Hendrix School District | 127,391 | 967,350 | 685,776 | 237,364 | 2,017,880 | 14,226 | - | - | 44,879 | 59,106 | 322,670 | 45,368 | 368,038 | - |
| 396 | Camden-Fairview School District | 484,029 | 3,675,502 | 2,605,645 | 538,457 | 7,303,633 | 54,053 | - | - | 806,396 | 860,449 | 1,226,004 | (94,314) | 1,131,689 | - |
| 404 | Lonoke School District | 297,651 | 2,260,228 | 1,602,326 | 219,973 | 4,380,178 | 33,240 | - | - | 935,894 | 969,134 | 753,924 | (203,591) | 550,333 | - |
| 416 | Crossett School District | 285,785 | 2,170,123 | 1,538,448 | 4,158 | 3,998,514 | 31,915 | - | - | 365,692 | 397,606 | 723,868 | (170,586) | 553,282 | - |
| 434 | Riverview School District | 238,128 | 1,808,241 | 1,281,902 | 199,484 | 3,527,755 | 26,593 | - | - | 1,014,047 | 1,040,640 | 603,158 | (329,341) | 273,818 | - |
| 443 | Searcy School District | 725,321 | 5,507,763 | 3,904,575 | 254,704 | 10,392,363 | 80,999 | - | - | 774,924 | 774,924 | 1,837,174 | (100,078) | 1,737,097 | - |
| 451 | Harrison School District | 519,555 | 3,945,269 | 2,796,889 | 473,505 | 7,735,218 | 58,021 | - | - | 163,267 | 221,288 | 1,315,987 | 16,260 | 1,332,248 | - |
| 453 | Harrisburg School District | 256,668 | 1,949,019 | 1,381,703 | 61,404 | 3,648,794 | 28,663 | - | - | 265,959 | 294,622 | 650,116 | (142,500) | 507,617 | - |
| 458 | Harmony Grove School District | 180,063 | 1,367,314 | 969,320 | 231,941 | 2,748,638 | 20,108 | - | - | 363,785 | 383,894 | 456,083 | (79,187) | 376,896 | - |
| 463 | Clarendon School District | 118,115 | 896,912 | 635,841 | 167,037 | 1,817,904 | 13,190 | - | - | 239,124 | 252,314 | 299,175 | (32,963) | 266,211 | - |
| 471 | Norfolk School District | 88,194 | 669,703 | 474,767 | 84,914 | 1,317,577 | 9,849 | - | - | 139,756 | 149,605 | 223,387 | (52,328) | 171,059 | - |
| 479 | Conway Public Schools | 1,994,334 | 15,144,074 | 10,735,970 | 1,605,223 | 29,479,602 | 222,715 | - | - | 195,470 | 418,185 | 5,051,471 | 357,158 | 5,408,628 | - |
| 480 | Charleston Public Schools | 166,324 | 1,262,988 | 895,360 | 70,525 | 2,395,197 | 18,574 | - | - | 162,224 | 180,798 | 421,283 | (2,734) | 418,549 | - |
| 484 | Harmony Grove School District | 209,704 | 1,592,400 | 1,128,888 | 81,470 | 3,012,463 | 23,418 | - | - | 60,361 | 83,779 | 531,162 | 8,878 | 540,040 | - |
| 486 | Palestine-Wheatley School District | 117,163 | 889,686 | 630,718 | 62,277 | 1,699,844 | 13,084 | - | - | 144,191 | 157,275 | 296,764 | (8,189) | 288,575 | - |
| 493 | Hazen School District | 113,875 | 864,719 | 613,019 | 299,935 | 1,891,548 | 12,717 | - | - | 99,127 | 111,844 | 288,436 | (9,884) | 278,553 | - |
| 501 | Maynard School District | 92,998 | 706,185 | 500,630 | 269,134 | 1,568,947 | 10,385 | - | - | 218,205 | 228,591 | 235,556 | 44,628 | 280,184 | - |
| 502 | West Side School District | 116,142 | 881,931 | 625,220 | 244,456 | 1,867,748 | 12,970 | - | - | 134,837 | 147,807 | 294,178 | 101,942 | 396,120 | - |
| 503 | Malvern School District | 397,388 | 3,017,590 | 2,139,236 | 736,154 | 6,290,369 | 44,378 | - | - | 412,149 | 456,527 | 1,006,550 | (2,143) | 1,004,407 | - |
| 512 | Glen Rose School District | 183,941 | 1,396,766 | 990,198 | 185,408 | 2,756,313 | 20,541 | - | - | 48,800 | 69,342 | 465,906 | 70,162 | 536,068 | - |
| 513 | Waldron Public Schools | 297,887 | 2,262,022 | 1,603,597 | 85,445 | 4,248,951 | 33,266 | - | - | 277,592 | 310,858 | 754,522 | (140,499) | 614,023 | - |
| 515 | Nashville School District | 337,813 | 2,565,197 | 1,818,525 | 351,464 | 5,072,998 | 37,725 | - | - | 810,843 | 848,568 | 855,649 | 15,012 | 870,662 | - |
| 521 | Hampton School District | 116,527 | 884,851 | 627,291 | 52,029 | 1,680,698 | 13,013 | - | - | 191,607 | 204,620 | 295,152 | 5,282 | 300,434 | - |
| 530 | Mountain View School District | 318,127 | 2,415,714 | 1,712,553 | 402,572 | 4,848,966 | 35,526 | - | - | 1,099,410 | 1,134,936 | 805,788 | (60,120) | 745,668 | - |
| 531 | Drew Central School District | 220,117 | 1,671,470 | 1,184,942 | 826,512 | 3,903,041 | 24,581 | - | - | - | 24,581 | 557,537 | 262,371 | 819,908 | - |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | | | | |
|-------------|--------------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|--|--------------------------------------|--------------------------------|--|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and |
| | | | | | | | | | | | | | | | |
| 535 | Mayflower School District | \$ 186,789 | \$ 1,418,388 | \$ 1,005,527 | \$ 201,839 | \$ 2,812,543 | \$ 20,859 | \$ - | \$ - | \$ 879,413 | \$ 900,273 | \$ 473,119 | \$ (188,523) | \$ 284,596 | |
| 536 | Southside Bee Branch School District | 125,378 | 952,068 | 674,942 | 60,901 | 1,813,290 | 14,001 | - | - | 153,687 | 167,689 | 317,573 | (24,123) | 293,450 | |
| 538 | Gentry Public Schools | 297,157 | 2,256,481 | 1,599,669 | 283,831 | 4,437,138 | 33,185 | - | - | 201,136 | 234,320 | 752,674 | 10,349 | 763,023 | |
| 539 | Fordyce Public Schools | 157,132 | 1,193,189 | 845,878 | 444,450 | 2,640,649 | 17,548 | - | - | 394,354 | 411,901 | 398,001 | 27,922 | 425,923 | |
| 545 | Newport Special School District | 237,006 | 1,799,719 | 1,275,860 | 786,204 | 4,098,790 | 26,467 | - | - | 210,937 | 237,404 | 600,316 | 7,362 | 607,678 | |
| 547 | Decatur Public Schools | 120,519 | 915,164 | 648,780 | 169,064 | 1,853,525 | 13,459 | - | - | 47,755 | 61,214 | 305,263 | (8,393) | 296,870 | |
| 548 | Scranton School District | 83,090 | 630,949 | 447,294 | 231,716 | 1,393,050 | 9,279 | - | - | 45,367 | 54,646 | 210,460 | 37,989 | 248,449 | |
| 552 | Cedarville Public School District | 167,843 | 1,274,524 | 903,538 | 289,098 | 2,635,003 | 18,744 | - | - | 14,820 | 33,564 | 425,131 | 51,263 | 476,394 | |
| 555 | Concord School District | 104,960 | 797,018 | 565,024 | 158,382 | 1,625,384 | 11,721 | - | - | 302,226 | 313,947 | 265,854 | (41,946) | 223,908 | |
| 558 | Pocahontas Public Schools | 318,053 | 2,415,149 | 1,712,152 | 279,047 | 4,724,401 | 35,518 | - | - | 1,058,881 | 1,094,400 | 805,599 | (113,532) | 692,067 | |
| 560 | Van Buren School District | 1,141,185 | 8,665,650 | 6,143,272 | 1,434,029 | 17,384,136 | 127,440 | - | - | 395,457 | 522,897 | 2,890,522 | 249,805 | 3,140,327 | |
| 564 | County Line Public Schools | 94,326 | 716,272 | 507,781 | 248,491 | 1,566,870 | 10,534 | - | - | 41,998 | 52,532 | 238,920 | 85,840 | 324,760 | |
| 565 | Salem School District | 150,620 | 1,143,741 | 810,823 | 335,485 | 2,440,669 | 16,820 | - | - | 45,329 | 62,150 | 381,507 | 90,279 | 471,786 | |
| 566 | Dierks Public Schools | 103,736 | 787,722 | 558,433 | 10,214 | 1,460,105 | 11,585 | - | - | 121,562 | 133,147 | 262,753 | (24,578) | 238,175 | |
| 569 | Pottsville School District | 331,808 | 2,519,605 | 1,786,204 | 652,160 | 5,289,776 | 37,054 | - | - | 75,761 | 112,816 | 840,442 | 213,089 | 1,053,531 | |
| 571 | Piggott School District | 152,317 | 1,156,628 | 819,959 | 131,780 | 2,260,684 | 17,010 | - | - | 83,350 | 100,360 | 385,806 | 43,812 | 429,618 | |
| 583 | Hector School District | 117,780 | 894,370 | 634,039 | 348,870 | 1,995,059 | 13,153 | - | - | 42,654 | 55,807 | 298,327 | 91,051 | 389,378 | |
| 586 | Blytheville Public Schools | 371,794 | 2,823,241 | 2,001,458 | - | 5,196,493 | 41,520 | - | - | 2,185,019 | 2,226,539 | 941,723 | (976,184) | (34,462) | |
| 592 | Bearden School District | 100,659 | 764,358 | 541,871 | 160,649 | 1,567,537 | 11,241 | - | - | 94,654 | 105,895 | 254,960 | 3,866 | 258,826 | |
| 593 | Pine Bluff School District | 868,698 | 6,596,506 | 4,676,409 | 8,924,817 | 21,066,431 | 97,011 | - | - | 3,341,258 | 3,438,269 | 2,200,336 | 350,357 | 2,550,693 | |
| 597 | Marmaduke School District | 128,759 | 977,736 | 693,139 | 108,504 | 1,908,137 | 14,379 | - | - | 361,168 | 375,547 | 326,134 | (88,720) | 237,415 | |
| 601 | Fouke School District | 198,599 | 1,508,073 | 1,069,106 | 282,347 | 3,058,125 | 22,178 | - | - | 733,339 | 755,517 | 503,034 | (12,997) | 490,037 | |
| 602 | Horatio School District | 148,646 | 1,128,752 | 800,197 | 2,466 | 2,080,062 | 16,600 | - | - | 248,774 | 265,374 | 376,508 | (60,021) | 316,487 | |
| 606 | England Public School District | 135,890 | 1,031,891 | 731,530 | 206,530 | 2,105,842 | 15,175 | - | - | 330,893 | 346,069 | 344,198 | (27,588) | 316,611 | |
| 607 | Jasper School District | 199,771 | 1,516,974 | 1,075,416 | 99,230 | 2,891,391 | 22,309 | - | - | 99,245 | 121,554 | 506,003 | (28,447) | 477,556 | |
| 608 | Trumann School District | 265,237 | 2,014,092 | 1,427,835 | 571,482 | 4,278,646 | 29,620 | - | - | 407,900 | 437,520 | 671,822 | (77,326) | 594,496 | |
| 622 | Carlisle School District | 129,522 | 983,529 | 697,246 | 272,747 | 2,083,043 | 14,464 | - | - | 54,667 | 69,132 | 328,067 | 60,403 | 388,470 | |
| 623 | Bradford School District | 91,400 | 694,048 | 492,026 | 107,916 | 1,385,391 | 10,207 | - | - | 74,208 | 84,415 | 231,507 | (6,460) | 225,047 | |
| 625 | Huntsville School District | 466,401 | 3,541,636 | 2,510,745 | 764,990 | 7,283,772 | 52,085 | - | - | 394,711 | 446,796 | 1,181,351 | 170,021 | 1,351,372 | |
| 626 | Yellville-Summit Public School | 165,870 | 1,259,539 | 892,915 | 769,079 | 3,087,403 | 18,523 | - | - | - | 18,523 | 420,133 | 257,602 | 677,735 | |
| 629 | Brookland Public Schools | 457,321 | 3,472,693 | 2,461,869 | 1,163,140 | 7,555,023 | 51,071 | - | - | 51,071 | 1,158,354 | 548,182 | (63,489) | 1,706,536 | |
| 630 | Brinkley Public Schools | 100,068 | 759,873 | 538,691 | 174,068 | 1,572,700 | 11,175 | - | - | 299,528 | 310,703 | 253,464 | (82,556) | 170,908 | |
| 637 | Bay School District | 106,613 | 809,570 | 573,922 | 76,072 | 1,566,177 | 11,906 | - | - | 106,337 | 118,243 | 270,041 | (23,295) | 246,746 | |
| 645 | Foreman Public Schools | 94,126 | 714,751 | 506,703 | 245,140 | 1,560,719 | 10,511 | - | - | 71,807 | 82,318 | 238,413 | 39,566 | 277,979 | |
| 651 | Quitman Public Schools | 129,996 | 987,134 | 699,801 | 480,028 | 2,296,959 | 14,517 | - | - | 123,525 | 138,042 | 329,269 | 110,764 | 440,034 | |
| 656 | Wynne Public Schools | 489,935 | 3,720,349 | 2,637,438 | 264,543 | 7,112,266 | 54,713 | - | - | 1,154,312 | 1,209,025 | 1,240,963 | (310,054) | 930,909 | |
| 657 | Dumas Public Schools | 271,452 | 2,061,285 | 1,461,291 | - | 3,794,028 | 30,314 | - | - | 275,730 | 306,044 | 687,564 | (93,033) | 594,531 | |
| 658 | Manila Public Schools | 205,225 | 1,558,384 | 1,104,773 | 137,875 | 3,006,256 | 22,918 | - | - | 283,124 | 306,042 | 519,816 | (63,489) | 456,327 | |
| 662 | Clinton Public Schools | 256,015 | 1,944,065 | 1,378,191 | 14,329 | 3,592,600 | 28,590 | - | - | 421,793 | 450,383 | 648,464 | (194,924) | 453,540 | |
| 667 | Greene County Tech School District | 690,387 | 5,242,491 | 3,716,518 | 468,537 | 10,117,933 | 77,098 | - | - | 261,090 | 338,188 | 1,748,690 | (74,989) | 1,673,701 | |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | | Pension Expense | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | Total Employer Pension Expense |
|-------------|---|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Resources | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Resources | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | | |
| 674 | Augusta Public Schools | \$ 94,011 | \$ 713,881 | \$ 506,086 | \$ 195,242 | \$ 1,509,220 | \$ 10,499 | \$ - | \$ - | \$ 289,012 | \$ 299,511 | \$ 238,123 | \$ (27,330) | \$ 210,793 |
| 675 | Green Forest Public Schools | 264,156 | 2,005,882 | 1,422,014 | 280,637 | 3,972,689 | 29,499 | - | - | 180,959 | 210,459 | 669,084 | 140,712 | 809,795 |
| 676 | East End School District | 120,131 | 912,219 | 646,692 | 99,752 | 1,778,793 | 13,415 | - | - | 58,520 | 71,936 | 304,280 | 26,117 | 330,397 |
| 677 | Dover School District | 234,947 | 1,784,079 | 1,264,773 | 12,760 | 3,296,559 | 26,237 | - | - | 446,980 | 473,218 | 595,099 | (148,489) | 446,609 |
| 682 | Mountain Home Public Schools | 694,701 | 5,275,248 | 3,739,740 | 687,263 | 10,396,952 | 77,580 | - | - | 77,317 | 154,897 | 1,759,616 | 75,681 | 1,835,297 |
| 687 | Star City School District | 252,153 | 1,914,736 | 1,357,399 | 2,633 | 3,526,921 | 28,159 | - | - | 548,970 | 577,129 | 638,681 | (296,180) | 342,501 |
| 693 | Atkins Public Schools | 188,932 | 1,434,667 | 1,017,067 | 123,849 | 2,764,514 | 21,099 | - | - | 69,189 | 90,288 | 478,549 | (25,536) | 453,012 |
| 696 | Des Arc School District | 114,505 | 869,496 | 616,405 | 461,043 | 2,061,448 | 12,787 | - | - | 28,011 | 40,798 | 290,030 | 102,681 | 392,711 |
| 698 | Vilonia School District | 542,803 | 4,121,803 | 2,922,038 | - | 7,586,644 | 60,617 | - | - | 2,142,463 | 2,203,079 | 1,374,872 | (686,810) | 688,062 |
| 702 | Nettleton Public Schools | 712,084 | 5,407,250 | 3,833,319 | 874,499 | 10,827,153 | 79,521 | - | - | 769,195 | 848,716 | 1,803,647 | 147,001 | 1,950,648 |
| 704 | Omaha School District | 81,044 | 615,414 | 436,280 | 21,617 | 1,154,355 | 9,051 | - | - | 225,590 | 234,640 | 205,278 | (36,010) | 169,268 |
| 705 | Cabot Public Schools | 1,897,582 | 14,409,387 | 10,215,134 | 416,196 | 26,938,299 | 211,910 | - | - | 2,593,316 | 2,805,227 | 4,806,408 | (426,868) | 4,379,540 |
| 714 | Marion School District | 753,499 | 5,721,734 | 4,056,264 | 2,751,536 | 13,283,033 | 84,146 | - | - | 1,610,209 | 1,694,355 | 1,908,547 | 81,496 | 1,990,042 |
| 715 | McGehee Public Schools | 233,351 | 1,771,962 | 1,256,183 | 295,444 | 3,556,940 | 26,059 | - | - | 557,140 | 583,199 | 591,057 | (105,665) | 485,392 |
| 719 | Cave City School District | 239,993 | 1,822,397 | 1,291,938 | 565,737 | 3,920,065 | 26,801 | - | - | 107,152 | 133,953 | 607,880 | 132,564 | 740,444 |
| 724 | Pangburn School District | 172,345 | 1,308,712 | 927,775 | 659,172 | 3,068,004 | 19,246 | - | - | 126,234 | 145,481 | 436,535 | 90,887 | 527,423 |
| 727 | Calico Rock School District | 82,547 | 626,828 | 444,372 | 135,315 | 1,289,062 | 9,218 | - | - | 38,497 | 47,715 | 209,085 | 31,926 | 241,012 |
| 731 | Dewitt School District | 222,056 | 1,686,192 | 1,195,379 | 36,792 | 3,140,419 | 24,798 | - | - | 471,705 | 496,503 | 562,448 | (106,160) | 456,288 |
| 732 | Hughes School District | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 735 | Alpena School District | 92,173 | 699,918 | 496,188 | 363,479 | 1,651,758 | 10,293 | - | - | 448,725 | 459,018 | 233,465 | (960) | 232,505 |
| 736 | Magnet Cove School District | 130,953 | 994,399 | 704,952 | 256,045 | 2,086,349 | 14,624 | - | - | 31,727 | 46,351 | 331,693 | 118,877 | 450,570 |
| 746 | Stuttgart School District | 293,807 | 2,231,037 | 1,581,632 | 170,965 | 4,277,441 | 32,811 | - | - | 495,681 | 528,492 | 744,187 | (151,495) | 592,692 |
| 747 | Valley Springs Public Schools | 150,537 | 1,143,111 | 810,377 | 54,667 | 2,158,693 | 16,811 | - | - | 207,012 | 223,823 | 381,297 | (65,847) | 315,451 |
| 750 | Ouachita Public Schools | 83,397 | 633,276 | 448,943 | 162,820 | 1,328,436 | 9,313 | - | - | 155,440 | 164,753 | 211,236 | 16,877 | 228,113 |
| 753 | Gosnell Public Schools | 212,210 | 1,611,429 | 1,142,378 | 96,197 | 3,062,214 | 23,698 | - | - | 823,700 | 847,398 | 537,510 | (194,447) | 343,063 |
| 756 | Mulberry-Pleasant View Bi-County Public Schools | 98,426 | 747,404 | 529,851 | 218,966 | 1,594,647 | 10,992 | - | - | - | 10,992 | 249,305 | 110,566 | 359,871 |
| 757 | Poyen School District | 91,346 | 693,641 | 491,738 | 6,340 | 1,283,065 | 10,201 | - | - | 211,086 | 221,287 | 231,372 | (59,273) | 172,099 |
| 765 | Eureka Springs Public Schools | 148,456 | 1,127,309 | 799,174 | 57,002 | 2,131,941 | 16,579 | - | - | 119,412 | 135,991 | 376,026 | (5,177) | 370,849 |
| 771 | Southside School District | 353,113 | 2,681,381 | 1,900,891 | 645,613 | 5,580,998 | 39,433 | - | - | - | 39,433 | 894,404 | 297,569 | 1,191,973 |
| 779 | Melbourne Public School District | 153,394 | 1,164,806 | 825,757 | 64,481 | 2,208,438 | 17,130 | - | - | 266,248 | 283,378 | 388,534 | (38,885) | 349,649 |
| 780 | Wonderview School District | 89,527 | 679,831 | 481,947 | 99,752 | 1,351,058 | 9,998 | - | - | 162,166 | 172,164 | 226,765 | (44,631) | 182,134 |
| 794 | Viola School District | 91,386 | 693,942 | 491,951 | 217,292 | 1,494,571 | 10,205 | - | - | 15,676 | 25,882 | 231,472 | 43,116 | 274,588 |
| 795 | Nemo Vista School District | 106,030 | 805,142 | 570,783 | 90,381 | 1,572,337 | 11,841 | - | - | 119,563 | 131,404 | 268,564 | (21,254) | 247,310 |
| 813 | Blevins School District | 95,941 | 728,533 | 516,473 | 86,007 | 1,426,954 | 10,714 | - | - | 84,397 | 95,111 | 243,010 | (39,609) | 203,402 |
| 820 | Parkers Chapel School District | 148,003 | 1,123,869 | 796,735 | 404,773 | 2,473,380 | 16,528 | - | - | 57,064 | 73,592 | 374,879 | 100,805 | 475,684 |
| 847 | Rose Bud School District | 151,051 | 1,147,011 | 813,141 | 302,342 | 2,413,545 | 16,868 | - | - | 577,534 | 594,403 | 382,598 | (69,533) | 313,065 |
| 863 | Valley View Public Schools | 500,173 | 3,798,093 | 2,692,552 | 909,292 | 7,900,110 | 55,856 | - | - | 413,047 | 468,904 | 1,266,895 | 96,223 | 1,363,118 |
| 872 | Smackover-Norphlet School District | 224,749 | 1,706,642 | 1,209,876 | 229,582 | 3,370,849 | 25,099 | - | - | 200,680 | 225,779 | 569,269 | (43,822) | 525,447 |
| 873 | Genoa Central School District | 197,467 | 1,499,477 | 1,063,012 | 72,092 | 2,832,048 | 22,052 | - | - | 202,018 | 224,070 | 500,167 | 11,896 | 512,063 |
| 956 | Bergman Public Schools | 187,755 | 1,425,728 | 1,010,730 | 123,135 | 2,747,349 | 20,967 | - | - | 209,825 | 230,792 | 475,567 | (12,264) | 463,303 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Total Employer Pension Expense | |
|-------------|---|--|---|------------------------|---|--------------------------------------|--|---|---|-------------------------------------|--|---|--------------------------------------|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | | Proportionate Share of Contributions |
| 957 | Lead Hill School District | \$ 74,926 | \$ 568,951 | \$ 403,342 | \$ 377,637 | \$ 1,424,856 | \$ 8,367 | \$ - | \$ 67,254 | \$ 75,621 | \$ 189,780 | \$ 61,326 | \$ 251,106 |
| 958 | Dermott School District | 89,004 | 675,860 | 479,132 | 198,097 | 1,442,093 | 9,939 | - | 158,246 | 168,185 | 225,440 | (30,753) | 194,687 |
| 963 | Guy-Perkins School District | 70,231 | 533,300 | 378,068 | 61,719 | 1,043,317 | 7,843 | - | 106,444 | 114,287 | 177,888 | (69,980) | 107,908 |
| 964 | Mt. Vernon-Enola School Distri | 94,169 | 715,075 | 506,933 | 74,234 | 1,390,410 | 10,516 | - | 108,050 | 118,566 | 238,521 | (2,585) | 235,936 |
| 965 | Mountain Pine School District | 145,384 | 1,103,983 | 782,638 | 925,797 | 2,957,803 | 16,236 | - | - | 16,236 | 368,246 | 334,811 | 703,056 |
| 973 | Armored School District | 88,420 | 671,419 | 475,984 | 84,488 | 1,320,311 | 9,874 | - | 383,913 | 393,787 | 223,959 | (67,762) | 156,198 |
| 987 | White County Central Schools | 144,033 | 1,093,721 | 775,363 | 443,176 | 2,456,294 | 16,085 | - | 170,563 | 186,648 | 364,823 | 58,158 | 422,980 |
| 990 | Craighead County Sd Executive | - | - | - | - | - | - | - | - | - | - | - | - |
| 1000 | Lafayette County School District | 137,815 | 1,046,502 | 741,888 | 146,064 | 2,072,269 | 15,390 | - | 38,235 | 53,625 | 349,072 | 6,755 | 355,827 |
| 1001 | Cedar Ridge School District | 167,579 | 1,272,522 | 902,119 | 198,971 | 2,541,191 | 18,714 | - | 302,938 | 321,652 | 424,464 | (123,702) | 300,761 |
| 1002 | Cleveland County School District | 176,957 | 1,343,733 | 952,602 | 263,409 | 2,736,702 | 19,761 | - | 451,943 | 471,705 | 448,217 | 7,744 | 455,961 |
| 1003 | Deer/ Mt. Judea School District | 78,789 | 598,285 | 424,137 | 92,121 | 1,193,331 | 8,799 | - | 135,724 | 144,523 | 199,564 | (55,814) | 143,751 |
| 1004 | Emerson-Taylor-Bradley School | 210,129 | 1,595,622 | 1,131,172 | 41,330 | 2,978,252 | 23,466 | - | 254,450 | 277,916 | 532,237 | (60,115) | 472,122 |
| 1005 | Hillcrest School District | 98,591 | 748,655 | 530,738 | 286,223 | 1,664,207 | 11,010 | - | 24,799 | 35,809 | 249,722 | 116,178 | 365,900 |
| 1006 | Ouachita River School District | 138,569 | 1,052,233 | 745,951 | 54,074 | 1,990,828 | 15,475 | - | - | 15,475 | 350,984 | 53,218 | 404,202 |
| 1008 | Ozark Mountain School District | 131,622 | 999,476 | 708,551 | 110,211 | 1,949,859 | 14,699 | - | 379,404 | 394,103 | 333,386 | (154,695) | 178,691 |
| 1009 | Two Rivers School District | 160,527 | 1,218,971 | 864,155 | 73,870 | 2,317,523 | 17,927 | - | 79,606 | 97,533 | 406,601 | (11,226) | 395,375 |
| 1010 | Searcy County School District | 189,678 | 1,440,333 | 1,021,084 | 422,833 | 3,073,928 | 21,182 | - | 42,721 | 63,903 | 480,439 | 69,301 | 549,740 |
| 1011 | Lawrence County School District | 160,711 | 1,220,369 | 865,147 | 24,509 | 2,270,737 | 17,947 | - | 152,492 | 170,439 | 407,067 | (31,860) | 375,208 |
| 1045 | Highland Public School District | 355,668 | 2,700,781 | 1,914,643 | 1,815,321 | 6,786,412 | 39,719 | - | 880 | 40,599 | 900,875 | 566,682 | 1,467,557 |
| 1074 | Cross County School District | 120,026 | 911,426 | 646,130 | 37,349 | 1,714,931 | 13,404 | - | 139,874 | 153,278 | 304,016 | (28,073) | 275,943 |
| 1091 | Westside Consolidated School District | 309,311 | 2,348,772 | 1,665,097 | 29,152 | 4,352,332 | 34,542 | - | 119,351 | 153,893 | 783,458 | 9,018 | 792,476 |
| 1092 | Pea Ridge School District | 424,599 | 3,224,216 | 2,285,718 | 896,404 | 6,830,937 | 47,417 | - | - | 47,417 | 1,075,472 | 446,026 | 1,521,499 |
| 1093 | Jacksonville North Pulaski School District | 768,165 | 5,833,098 | 4,135,213 | 1,327,508 | 12,063,984 | 85,784 | - | 778,372 | 864,156 | 1,945,693 | 2,590,543 | 4,536,237 |
| 1114 | Rivercrest School District | 222,011 | 1,685,852 | 1,195,138 | 415,777 | 3,518,778 | 24,793 | - | 480,372 | 505,165 | 562,334 | (4,656) | 557,678 |
| 1165 | Caddo Hills School District | 110,892 | 842,064 | 596,958 | 197,260 | 1,747,174 | 12,384 | - | 99,866 | 112,250 | 280,880 | 28,042 | 308,921 |
| 1293 | South Conway County School District | 433,449 | 3,291,419 | 2,333,360 | 644,584 | 6,702,812 | 48,405 | - | - | 48,405 | 1,097,888 | 250,109 | 1,347,998 |
| 1307 | Southwest Arkansas Education Co-Op | 74,483 | 565,587 | 400,957 | 171,894 | 1,212,921 | 8,318 | - | 423,455 | 431,773 | 188,658 | (21,503) | 167,154 |
| 1308 | Southeast Arkansas Education Service Co-Op | 225,175 | 1,709,880 | 1,212,172 | 579,206 | 3,726,433 | 25,146 | - | 1,205,934 | 1,231,080 | 570,349 | (138,427) | 431,922 |
| 1321 | Westside School District | 129,773 | 985,441 | 698,601 | 339,548 | 2,153,363 | 14,492 | - | 21,347 | 35,840 | 328,704 | 61,244 | 389,948 |
| 1330 | Guy Fenter Education Service Co-Op | 106,606 | 809,517 | 573,884 | 493,531 | 1,983,537 | 11,905 | - | 179,099 | 191,004 | 270,023 | 201,925 | 471,948 |
| 1332 | Northcentral Arkansas Education Service Co-Op | 104,547 | 793,882 | 562,800 | 498,500 | 1,959,728 | 11,675 | - | 154,105 | 165,780 | 264,808 | 82,110 | 346,918 |
| 1333 | Buffalo Island Central School District | 134,784 | 1,023,489 | 725,574 | 109,763 | 1,993,611 | 15,052 | - | 251,633 | 266,684 | 341,396 | (78,896) | 262,500 |
| 1335 | Rector School District | 118,258 | 897,997 | 636,610 | 339,752 | 1,992,618 | 13,206 | - | 150,824 | 164,030 | 299,537 | 55,589 | 355,126 |
| 1336 | Ozarks Unlimited Resource Educational Service Co-Op | 125,582 | 953,611 | 676,036 | 97,039 | 1,852,267 | 14,024 | - | 163,499 | 177,524 | 318,087 | (4,453) | 313,635 |
| 1337 | Northeast Arkansas Education Co-Op | 98,991 | 751,694 | 532,892 | 60,094 | 1,443,671 | 11,055 | - | 203,851 | 214,906 | 250,736 | (51,611) | 199,124 |
| 1338 | Dawson Education Service Co-Op | 314,090 | 2,385,056 | 1,690,819 | 975,519 | 5,365,484 | 35,076 | - | 1,197 | 36,273 | 795,561 | 464,368 | 1,259,929 |
| 1339 | Arch Ford Education Service Co-Op | 699,900 | 5,314,728 | 3,767,729 | 5,518,681 | 15,301,038 | 78,160 | - | - | 78,160 | 1,772,785 | 2,378,347 | 4,151,132 |
| 1342 | Western Yell County School District | 80,465 | 611,017 | 433,164 | 353,649 | 1,478,295 | 8,986 | - | 272,604 | 281,590 | 203,811 | (41,222) | 162,589 |
| 1343 | Nevada School District | 85,744 | 651,104 | 461,582 | 100,564 | 1,298,995 | 9,575 | - | 201,840 | 211,416 | 217,183 | (16,592) | 200,591 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | | | |
|-------------|--|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|--|--------------------------------------|--------------------------------|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense |
| 1344 | Paragould School District | \$ 596,166 | \$ 4,527,018 | \$ 3,209,303 | \$ 698,409 | \$ 9,030,897 | \$ 66,576 | \$ - | \$ - | \$ 289,775 | \$ 356,351 | \$ 1,510,036 | \$ 146,646 | \$ 1,656,682 |
| 1345 | Wilbur D Mills Education Service Co-Op | 109,711 | 833,095 | 590,600 | 171,132 | 1,704,538 | 12,252 | - | - | 133,058 | 145,310 | 277,888 | 47,788 | 325,676 |
| 1346 | Izard County Consolidated School District | 107,393 | 815,497 | 578,124 | 283,306 | 1,784,321 | 11,993 | - | - | 66,085 | 78,078 | 272,018 | 17,669 | 289,687 |
| 1347 | Midland School District | 115,114 | 874,127 | 619,688 | 200,176 | 1,809,105 | 12,855 | - | - | 15,397 | 28,252 | 291,575 | 70,133 | 361,708 |
| 1348 | Riverside School District | 140,785 | 1,069,057 | 757,878 | 100,595 | 2,068,316 | 15,722 | - | - | 268,855 | 284,577 | 356,596 | (83,193) | 273,403 |
| 1349 | Arkansas River Education Service Co-Op | 172,227 | 1,307,818 | 927,141 | 1,063,815 | 3,471,001 | 19,233 | - | - | 408,392 | 427,625 | 436,237 | 358,767 | 795,003 |
| 1350 | Great Rivers Education Service Co-Op | 94,473 | 717,386 | 508,571 | 143,375 | 1,463,805 | 10,550 | - | - | 162,914 | 173,465 | 239,292 | 44,238 | 283,530 |
| 1351 | Northwest Arkansas Education Service Co-Op | 137,551 | 1,044,501 | 740,470 | 366,946 | 2,289,467 | 15,361 | - | - | 184,812 | 200,173 | 348,405 | 244,001 | 592,406 |
| 1353 | Dequeen-Mena Education Service | 160,778 | 1,220,874 | 865,505 | 152,258 | 2,399,415 | 17,955 | - | - | 649,777 | 667,732 | 407,236 | (120,255) | 286,981 |
| 1354 | Crowley'S Ridge Educational Service Co-Op | 164,307 | 1,247,673 | 884,503 | 645,398 | 2,941,882 | 18,349 | - | - | 234,646 | 252,995 | 416,175 | 266,819 | 682,994 |
| 1355 | South Central Service Co-Op | 76,967 | 584,454 | 414,332 | 60,328 | 1,136,082 | 8,595 | - | - | 169,279 | 177,874 | 194,951 | (27,890) | 167,061 |
| 1359 | Conway Vocational Center | 45,466 | 345,247 | 244,754 | 11,216 | 646,683 | 5,077 | - | - | 194,293 | 199,370 | 115,161 | (85,300) | 29,861 |
| 1362 | Jonesboro Vocational Center | 32,829 | 249,288 | 176,726 | 23,434 | 482,276 | 3,666 | - | - | 110,298 | 113,964 | 83,153 | (6,738) | 76,414 |
| 1363 | Monticello Vocational Center | 14,161 | 107,532 | 76,232 | 2,615 | 200,539 | 1,581 | - | - | 85,554 | 87,135 | 35,868 | (29,177) | 6,691 |
| 1364 | East Poinsett County School District | 130,292 | 989,381 | 701,394 | 66,773 | 1,887,839 | 14,550 | - | - | 50,842 | 65,392 | 330,019 | (7,179) | 322,840 |
| 1365 | North Central Career Center | 5,428 | 41,216 | 29,219 | 40,638 | 116,501 | 606 | - | - | 49,199 | 49,805 | 13,748 | (1,774) | 11,974 |
| 1366 | River Valley Career Academy | - | - | - | 1,838 | - | - | - | - | 274,051 | 274,051 | - | (87,475) | (87,475) |
| 1371 | Metropolitan Vocational Center | 45,895 | 348,506 | 247,063 | 69,115 | 710,579 | 5,125 | - | - | 303,396 | 308,521 | 116,248 | 14,415 | 130,663 |
| 1372 | Texarkana Career And Technological Center | - | - | - | - | - | - | - | - | 214,762 | 214,762 | - | (123,055) | (123,055) |
| 1373 | Warren Vocational Center | 16,403 | 124,554 | 88,299 | 16,574 | 245,830 | 1,832 | - | - | 102,171 | 104,003 | 41,546 | (44,932) | (3,386) |
| 1991 | Centerpoint School District | 196,928 | 1,495,384 | 1,060,111 | 442,698 | 3,195,122 | 21,992 | - | - | 188,389 | 210,380 | 498,802 | 162,389 | 661,191 |
| 2000 | Arkansas Arts Academy Charter | 157,838 | 1,198,554 | 849,681 | 658,551 | 2,864,624 | 17,626 | - | - | 261,766 | 279,393 | 399,791 | 279,330 | 679,120 |
| 2001 | Academics Plus Charter School | 217,042 | 1,648,119 | 1,168,388 | 937,277 | 3,970,826 | 24,238 | - | - | - | 24,238 | 549,748 | 597,751 | 1,147,499 |
| 2002 | Kipp Delta College Preparatory Charter | 262,223 | 1,991,202 | 1,411,607 | 396,105 | 4,061,137 | 29,283 | - | - | 1,704,672 | 1,733,955 | 664,187 | (422,888) | 241,300 |
| 2003 | Imboden Area Charter School | 11,212 | 85,138 | 60,356 | 27,070 | 183,777 | 1,252 | - | - | 11,341 | 12,593 | 28,399 | 5,351 | 33,750 |
| 2006 | Haas Hall Academy Charter - Fayetteville | 173,618 | 1,318,377 | 934,627 | 1,573,161 | 3,999,784 | 19,389 | - | - | 39,975 | 59,364 | 439,759 | 881,458 | 1,321,217 |
| 2007 | Lisa Academy Charter | 626,641 | 4,758,432 | 3,373,358 | 7,883,970 | 16,642,400 | 69,979 | - | - | - | 69,979 | 1,587,227 | 2,951,747 | 4,538,974 |
| 2008 | Arkansas Virtual Academy Charter | 236,097 | 1,792,813 | 1,270,965 | 2,478,775 | 5,778,649 | 26,366 | - | - | - | 26,366 | 598,012 | 1,053,084 | 1,651,096 |
| 2012 | Covenant Keepers Charter School | - | - | - | - | - | - | - | - | 267,020 | 267,020 | - | (154,604) | (154,604) |
| 2016 | E-Stem Public Charter School | 526,517 | 3,998,134 | 2,834,366 | 4,196,622 | 11,555,638 | 58,798 | - | - | - | 58,798 | 1,333,621 | 2,153,065 | 3,486,686 |
| 2019 | Little Rock Preparatory Academy | - | - | - | 53,388 | - | - | - | - | 1,241,510 | 1,241,510 | - | (385,622) | (385,622) |
| 2020 | Jacksonville Lighthouse Charter School | 291,419 | 2,212,907 | 1,568,779 | 5,548,061 | 9,621,166 | 32,544 | - | - | 241,873 | 274,417 | 738,139 | 1,303,275 | 2,041,414 |
| 2022 | Pine Bluff Lighthouse Charter School | - | - | - | 89,607 | 89,607 | - | - | - | 1,606,688 | 1,606,688 | - | (369,322) | (369,322) |
| 2023 | Sia Tech Little Rock Charter | 15,728 | 119,431 | 84,668 | 130,375 | 350,202 | 1,756 | - | - | 126,986 | 128,742 | 39,838 | (2,983) | 36,855 |
| 2024 | Northwest Arkansas Classical Academy Charter | 135,876 | 1,031,784 | 731,454 | 947,993 | 2,847,108 | 15,174 | - | - | 3,655 | 18,829 | 344,163 | 436,729 | 780,891 |
| 2025 | Premier High School Of Little Rock Charter | 20,629 | 156,648 | 111,051 | 192,158 | 480,486 | 2,304 | - | - | 34,081 | 36,385 | 52,252 | 24,698 | 76,950 |
| 2026 | Quest Middle Charter School - Pine Bluff | - | - | - | - | - | - | - | - | 163,587 | 163,587 | - | (109,745) | (109,745) |
| 2027 | Exalt Academy Charter School | 81,011 | 615,165 | 436,104 | 939,216 | 2,071,496 | 9,047 | - | - | - | 9,047 | 205,195 | 388,363 | 593,558 |
| 2028 | Quest Middle Charter School - West Little Rock | - | - | - | - | - | - | - | - | 391,352 | 391,352 | - | (181,994) | (181,994) |
| 2029 | Capital City Lighthouse Charter School | - | - | - | 22,624 | 22,624 | - | - | - | 1,104,086 | 1,104,086 | - | (292,292) | (292,292) |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| | | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | | | | |
|-------------|--|--|--|------------------------|---|--------------------------------------|--|--|------------------------|---|-------------------------------------|---|--|--------------------------------|--|
| Employer ID | Employer | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and | | |
| | | | | | | | | | | | | | Proportionate Share of Contributions | Total Employer Pension Expense | |
| 2030 | Ozark Montessori Academy Charter - Springdale | \$ - | \$ - | \$ - | \$ 28,297 | \$ 28,297 | \$ - | \$ - | \$ - | \$ 510,313 | \$ 510,313 | \$ - | \$ (169,984) | \$ (169,984) | |
| 2031 | Rockbridge Montessori Charter School | - | - | - | - | - | - | - | - | 169,628 | 169,628 | - | (118,960) | (118,960) | |
| 2032 | Haas Hall Academy - Bentonville Charter | - | - | - | 78,681 | 78,681 | - | - | - | 1,165,354 | 1,165,354 | - | (309,172) | (309,172) | |
| 2033 | Future School Of Ft. Smith Charter | 45,143 | 342,799 | 243,018 | 422,391 | 1,053,351 | 5,041 | - | - | - | 5,041 | 114,344 | 249,480 | 363,824 | |
| 2034 | Arkansas Connections Academy Charter | 185,138 | 1,405,854 | 996,641 | 3,210,746 | 5,798,380 | 20,675 | - | - | 20,675 | 468,938 | 1,281,778 | 1,750,716 | 1,750,716 | |
| 2035 | The Excel Center Charter At Goodwill | 22,886 | 173,789 | 123,203 | 160,098 | 479,975 | 2,556 | - | 10,804 | 13,360 | 57,969 | 146,423 | 204,392 | 204,392 | |
| 2036 | Friendship Aspire Academy - Pine Bluff | 65,418 | 496,759 | 352,163 | 1,266,051 | 2,180,391 | 7,306 | - | - | 7,306 | 165,699 | 471,560 | 637,259 | 637,259 | |
| 2037 | Southeast Arkansas Preparatory High School | - | - | - | 150,683 | 150,683 | - | - | - | 415,645 | 415,645 | - | (28,151) | (28,151) | |
| 2038 | Scholarmade Achievement Place | 83,454 | 633,713 | 449,253 | 1,419,889 | 2,586,308 | 9,320 | - | - | 9,320 | 211,382 | 584,815 | 796,197 | 796,197 | |
| 2039 | Friendship Aspire Academy - Little Rock | 38,734 | 294,129 | 208,515 | 783,304 | 1,324,682 | 4,326 | - | - | 199,788 | 204,113 | 98,110 | 264,105 | 362,215 | |
| 2040 | Premier High School Of North Little Rock Charter | 12,465 | 94,652 | 67,101 | 291,164 | 465,382 | 1,392 | - | - | 1,392 | 31,572 | 94,556 | 126,128 | 126,128 | |
| 2041 | Hope Academy Of Northwest Arkansas | 23,828 | 180,935 | 128,269 | 646,583 | 979,615 | 2,661 | - | - | 2,661 | 60,353 | 194,277 | 254,630 | 254,630 | |
| 2042 | Friendship Aspire - Southeast Pine Bluff | 10,108 | 76,757 | 54,415 | 290,645 | 431,925 | 1,129 | - | 30,662 | 31,791 | 25,603 | 82,389 | 107,992 | 107,992 | |
| 2043 | Westwind School For Performing Arts | 10,760 | 81,706 | 57,923 | 347,006 | 497,395 | 1,202 | - | - | 1,202 | 27,254 | 87,836 | 115,090 | 115,090 | |
| 2044 | Premier High School Of Springdale | 9,619 | 73,045 | 51,783 | 310,223 | 444,670 | 1,074 | - | - | 1,074 | 24,365 | 78,525 | 102,890 | 102,890 | |
| 4857 | Arkansas Activities Association | 34,407 | 261,268 | 185,218 | 11,944 | 492,837 | 3,842 | - | - | 48,491 | 52,333 | 87,149 | (6,138) | 81,011 | |
| 6864 | Arkansas Easter Seals | 29 | 222 | 158 | - | 409 | 3 | - | - | 71,065 | 71,068 | 74 | (47,303) | (47,229) | |
| 6870 | Arkansas School Boards Association | 1,621 | 12,306 | 8,724 | 1,948 | 24,599 | 181 | - | - | 4,519 | 4,700 | 4,105 | (547) | 3,558 | |
| 6873 | First Student | - | - | - | 4,400 | 4,400 | - | - | - | 68,071 | 68,071 | - | (16,062) | (16,062) | |
| 6875 | Arkansas Association Educational Administrators | 15,017 | 114,033 | 80,841 | 132,071 | 341,962 | 1,677 | - | - | 59,304 | 60,981 | 38,037 | 25,856 | 63,893 | |
| 9492 | Boston Mountain Educational Co-Op | 19,669 | 149,354 | 105,881 | 24,514 | 299,417 | 2,196 | - | - | 538,568 | 540,765 | 49,819 | (336,561) | (286,742) | |
| 1-005 | University Of Arkansas - Monticello | 15,469 | 117,464 | 83,273 | - | 216,205 | 1,727 | - | - | 284,248 | 285,976 | 39,181 | (161,008) | (121,826) | |
| 1-006 | University Of Arkansas - Pine Bluff | 2,524 | 19,166 | 13,588 | 824 | 36,102 | 282 | - | - | 7,128 | 7,410 | 6,393 | (7,013) | (620) | |
| 1-008 | Arkansas School For The Blind | 113,537 | 862,148 | 611,196 | 72,760 | 1,659,640 | 12,679 | - | - | 512,507 | 525,186 | 287,579 | (152,769) | 134,809 | |
| 1-016 | Arkansas School For The Deaf | 177,203 | 1,345,597 | 953,924 | 150,474 | 2,627,197 | 19,789 | - | - | 1,003,240 | 1,023,029 | 448,838 | (167,945) | 280,893 | |
| 1-017 | Arkansas Department Of Education | 572,925 | 4,350,534 | 3,084,190 | 4,243 | 8,011,892 | 63,981 | - | - | 3,445,869 | 3,509,850 | 1,451,168 | (1,183,306) | 267,862 | |
| 1-025 | Henderson State University | 17,314 | 131,477 | 93,207 | - | 241,998 | 1,934 | - | - | 241,565 | 243,498 | 43,856 | (149,724) | (105,869) | |
| 1-028 | Arkansas State University- Beebe | 23,719 | 180,112 | 127,686 | - | 331,517 | 2,649 | - | - | 584,006 | 586,655 | 60,078 | (299,952) | (239,873) | |
| 1-029 | Arkansas State University- Newport | 14,706 | 111,668 | 79,164 | - | 205,538 | 1,642 | - | - | 392,865 | 394,507 | 37,248 | (174,302) | (137,054) | |
| 1-045 | Arkansas Tech University | 88,041 | 668,543 | 473,945 | 26,895 | 1,257,423 | 9,832 | - | - | 900,691 | 910,522 | 223,000 | (349,670) | (126,670) | |
| 1-051 | Southern Arkansas University | 74,375 | 564,769 | 400,378 | 63,319 | 1,102,841 | 8,306 | - | - | 465,862 | 474,168 | 188,385 | (162,828) | 25,557 | |
| 1-052 | Arkansas State University- Mt. Home | 1,889 | 14,344 | 10,169 | 2,602 | 29,003 | 211 | - | - | 24,933 | 25,144 | 4,785 | (32,230) | (27,445) | |
| 1-053 | Arkansas State University | 95,976 | 728,796 | 516,660 | - | 1,341,431 | 10,718 | - | - | 1,296,318 | 1,307,036 | 243,098 | (589,527) | (346,429) | |
| 1-054 | University Of Central Arkansas | 249,305 | 1,893,114 | 1,342,070 | - | 3,484,490 | 27,841 | - | - | 762,848 | 790,689 | 631,469 | (477,102) | 154,366 | |
| 1-115 | Arkansas Department Of Career Education (Rehab) | 199,075 | 1,511,683 | 1,071,665 | 25,382 | 2,807,805 | 22,231 | - | - | 3,146,934 | 3,169,166 | 504,238 | (977,727) | (473,488) | |
| 1-197 | Southeast Arkansas College | 45,833 | 348,037 | 246,731 | - | 640,601 | 5,118 | - | - | 592,766 | 597,885 | 116,092 | (251,694) | (135,603) | |
| 1-202 | Arkansas Teacher Retirement System | 139,709 | 1,060,890 | 752,088 | 10,009 | 1,962,696 | 15,602 | - | - | 185,053 | 200,655 | 353,871 | (49,396) | 304,476 | |
| 1-220 | U Of A Community College - Morrilton | 29,820 | 226,440 | 160,528 | - | 416,788 | 3,330 | - | - | 424,333 | 427,663 | 75,531 | (218,783) | (143,252) | |
| 1-224 | Arkansas Educational Tv Network | 140,240 | 1,064,923 | 754,947 | 209,783 | 2,169,893 | 15,661 | - | - | 138,585 | 154,247 | 355,217 | (28,734) | 326,483 | |
| 1-249 | U Of A Community College - Hope | 12,997 | 98,697 | 69,968 | - | 181,663 | 1,451 | - | - | 207,964 | 209,415 | 32,921 | (106,459) | (73,538) | |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2022

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and | Total Employer Pension Expense | |
|--------------|---|--|---|------------------------|--|--------------------------------------|--|---|------------------------|--|-------------------------------------|--|--------------------------------|---|
| | | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Contributions and Share of Contributions | Total Deferred Inflows of Resources | | | Proportionate Share of Plan Pension Expense |
| 1-254 | Phillips Community College - U Of A | \$ 1,529 | \$ 11,608 | \$ 8,229 | \$ - | \$ 21,365 | \$ 171 | \$ - | \$ - | \$ 53,345 | \$ 53,516 | \$ 3,872 | \$ (39,514) | \$ (35,642) |
| 1-256 | University Of Arkansas - Fort Smith | 8,554 | 64,959 | 46,051 | - | 119,564 | 955 | - | - | 157,596 | 158,552 | 21,668 | (98,039) | (76,371) |
| 1-268 | Southern Arkansas University Tech | 27,536 | 209,098 | 148,234 | - | 384,868 | 3,075 | - | - | 514,732 | 517,807 | 69,747 | (236,244) | (166,497) |
| 1-274 | Crowleys Ridge Technical Institute | - | - | - | - | - | - | - | - | 76,214 | 76,214 | - | (87,892) | (87,892) |
| 1-290 | Pulaski Technical College | 77,698 | 590,005 | 418,268 | - | 1,085,971 | 8,677 | - | - | 1,555,804 | 1,564,481 | 196,803 | (838,303) | (641,501) |
| 1-291 | College Of The Ouachitas | 37,225 | 282,671 | 200,392 | - | 520,288 | 4,157 | - | - | 326,116 | 330,273 | 94,288 | (131,223) | (36,935) |
| 1-294 | Arkansas Department Of Career Education (Workforce) | 59,950 | 455,234 | 322,726 | 274,268 | 1,112,177 | 6,695 | - | - | 1,037,420 | 1,044,114 | 151,848 | (324,637) | (172,789) |
| 1-295 | Black River Technical College | 37,460 | 284,455 | 201,657 | 35,204 | 558,776 | 4,183 | - | - | 163,882 | 168,065 | 94,883 | (47,362) | 47,521 |
| 1-314 | Ozarka College | 15,697 | 119,197 | 84,502 | 48,698 | 268,095 | 1,753 | - | - | 81,323 | 83,076 | 39,760 | (50,591) | (10,831) |
| 1-315 | Rich Mountain Community College | 19,264 | 146,282 | 103,702 | - | 269,248 | 2,151 | - | - | 134,291 | 136,443 | 48,794 | (115,981) | (67,187) |
| 1-318 | U Of A Community College - Batesville | 17,432 | 132,370 | 93,840 | - | 243,642 | 1,947 | - | - | 341,136 | 343,082 | 44,153 | (166,829) | (122,675) |
| 1-320 | Phillips Community College - Dewitt | 2,460 | 18,679 | 13,242 | 4,675 | 39,056 | 275 | - | - | 18,428 | 18,703 | 6,231 | (6,920) | (690) |
| 1-321 | Northwest Technical Institute | 64,960 | 493,273 | 349,692 | 363,137 | 1,271,062 | 7,254 | - | - | - | 7,254 | 164,537 | 185,510 | 350,047 |
| 1-327 | Cossatot Community College - U Of A | 17,775 | 134,977 | 95,688 | - | 248,441 | 1,985 | - | - | 276,788 | 278,773 | 45,023 | (146,349) | (101,326) |
| 1-328 | Arkansas Correctional School | 186,938 | 1,419,522 | 1,006,330 | 1,118,946 | 3,731,736 | 20,876 | - | - | 576,429 | 597,305 | 473,497 | 65,251 | 538,748 |
| 1-329 | North Arkansas College | 92,492 | 702,339 | 497,904 | - | 1,292,734 | 10,329 | - | - | 532,348 | 542,677 | 234,273 | (226,919) | 7,354 |
| 1-330 | National Park Community College | 43,652 | 331,477 | 234,991 | 11,072 | 621,192 | 4,875 | - | - | 444,702 | 449,576 | 110,568 | (149,470) | (38,902) |
| 1-331 | East Arkansas Community College | 28,423 | 215,835 | 153,010 | 48,445 | 445,712 | 3,174 | - | - | 372,884 | 376,058 | 71,994 | (105,998) | (34,004) |
| 1-335 | Arkansas Northeastern College | 63,322 | 480,836 | 340,875 | 126,185 | 1,011,218 | 7,071 | - | - | 497,967 | 505,038 | 160,388 | (139,072) | 21,316 |
| 1-344 | South Arkansas Community College | 45,110 | 342,542 | 242,836 | 4,025 | 634,513 | 5,038 | - | - | 214,657 | 219,695 | 114,259 | (81,234) | 33,025 |
| 1-364 | Arkansas State University- Mid South Cc | 7,331 | 55,669 | 39,465 | - | 102,465 | 819 | - | - | 123,627 | 124,446 | 18,569 | (69,233) | (50,664) |
| 1-386 | Riverside Vocational Technical School | 2,615 | 19,858 | 14,078 | 246,791 | 283,342 | 292 | - | - | 933,357 | 933,649 | 6,624 | (155,569) | (148,945) |
| 1-388 | Northwest Arkansas Community College | 77,790 | 590,706 | 418,764 | - | 1,087,261 | 8,687 | - | - | 538,607 | 547,294 | 197,036 | (212,914) | (15,878) |
| 1-389 | University Of Arkansas - Fayetteville | 12,463 | 94,639 | 67,092 | - | 174,194 | 1,392 | - | - | 310,905 | 312,297 | 31,568 | (149,093) | (117,526) |
| 1-390 | University Of Arkansas - Little Rock | 2,213 | 16,807 | 11,915 | - | 30,936 | 247 | - | - | 127,692 | 127,940 | 5,606 | (74,350) | (68,744) |
| 1-391 | Arkansas Department Of Higher Education | 25,414 | 192,983 | 136,810 | 251,739 | 606,945 | 2,838 | - | - | 67,838 | 70,676 | 64,371 | 75,264 | 139,635 |
| 1-392 | South Arkansas Developmental Center | 68,988 | 523,861 | 371,377 | 1,203 | 965,429 | 7,704 | - | - | 800,361 | 808,065 | 174,740 | (328,756) | (154,016) |
| 1-399 | Arkansas School For Math, Sciences & Arts | 16,009 | 121,562 | 86,178 | 4,557 | 228,306 | 1,788 | - | - | 137,101 | 138,889 | 40,548 | (56,887) | (16,339) |
| 1-400 | University Of Arkansas For Medical Sciences | 2,378 | 18,054 | 12,799 | - | 33,230 | 266 | - | - | 57,119 | 57,384 | 6,022 | (45,996) | (39,973) |
| 1-401 | Arkansas Economic Development Commission | - | - | - | 237 | 237 | - | - | - | 40,103 | 40,103 | - | (15,732) | (15,732) |
| 1-402 | University Of Arkansas Cooperative Extension | 7,706 | 58,516 | 41,483 | - | 107,705 | 861 | - | - | 6,001 | 6,862 | 19,519 | (3,826) | 15,693 |
| 1-403 | Dhs-Division Of Youth Services | 1,947 | 14,788 | 10,484 | 33,665 | 60,884 | 217 | - | - | 62,008 | 62,225 | 4,933 | (38,166) | (33,234) |
| 1-404 | Apartment Department Of Workforce Services | 22,501 | 170,862 | 121,128 | 455,136 | 769,627 | 2,513 | - | - | 153,662 | 156,175 | 56,993 | 151,239 | 208,231 |
| 1-405 | Arkansas Department Of Commerce | 21,013 | 159,563 | 113,118 | 395,999 | 689,693 | 2,347 | - | - | 36,949 | 39,295 | 53,224 | 150,515 | 203,740 |
| 1-406 | Arkansas Department Of Education | 108,600 | 824,659 | 584,619 | 2,839,585 | 4,357,463 | 12,128 | - | - | - | 12,128 | 275,074 | 867,566 | 1,142,640 |
| 1-407 | Arkansas Department Of Public Safety | 1,791 | 13,598 | 9,640 | 29,332 | 54,360 | 200 | - | - | 739 | 939 | 4,536 | 12,536 | 17,072 |
| 1-409 | Arkansas Department Of Health | 3,634 | 27,592 | 19,560 | 77,526 | 128,312 | 406 | - | - | - | 406 | 9,203 | 26,966 | 36,170 |
| TOTAL | | \$101,739,824 | \$772,566,574 | \$547,689,578 | \$162,795,287 | \$ 1,584,791,263 | \$ 11,361,669 | \$ - | \$ - | \$162,795,286 | \$ 174,156,955 | \$ 257,697,982 | \$ 0 | \$ 257,697,982 |

Note: Total may not add to ATRS collective amounts due to rounding.



SECTION D

SCHEDULE OF DEFERRED RESOURCES BY EMPLOYER BY YEAR

Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|------------------------------------|--------------------------------|---|-------------|-------------|-------------|------|------------|--------------|-------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | |
| 106 | Cotter Public Schools | 0.135833% | \$ 675,562 | \$ 553,393 | \$ 127,211 | \$ 993,179 | \$ - | \$ - | \$ 2,349,344 | |
| 108 | Rogers Public Schools | 3.063067% | 12,903,235 | 10,088,845 | 549,833 | 20,667,290 | - | - | 44,209,204 | |
| 109 | Gravette School District | 0.370648% | 1,608,571 | 1,262,696 | 114,170 | 2,522,374 | - | - | 5,507,811 | |
| 110 | Siloam Springs School District | 0.912738% | 4,643,920 | 3,633,959 | 919,207 | 6,870,268 | - | - | 16,067,354 | |
| 111 | Hermitage Public School District | 0.096403% | 428,969 | 331,700 | 63,659 | 721,687 | - | - | 1,546,014 | |
| 113 | Warren School District | 0.268392% | 966,700 | 764,629 | 22,537 | 1,726,996 | - | - | 3,480,862 | |
| 115 | Berryville Public Schools | 0.344748% | 1,342,155 | 1,082,359 | 44,885 | 2,159,909 | - | - | 4,629,309 | |
| 116 | Lakeside School District | 0.211198% | 835,978 | 641,113 | 29,102 | 1,523,389 | - | - | 3,029,582 | |
| 117 | Gurdon Public Schools | 0.138563% | 498,475 | 403,492 | (24,491) | 885,538 | - | - | 1,763,014 | |
| 119 | Arkadelphia Public Schools | 0.294026% | 427,577 | 235,913 | (414,430) | 1,873,684 | - | - | 2,122,744 | |
| 121 | Woodlawn School District | 0.090968% | 346,201 | 265,996 | 961 | 602,614 | - | - | 1,215,773 | |
| 123 | Magnolia School District | 0.530633% | 1,986,154 | 1,487,408 | (24,541) | 3,379,951 | - | - | 6,828,973 | |
| 125 | Alma School District | 0.616550% | 2,750,910 | 2,133,097 | 198,692 | 4,247,750 | - | - | 9,330,449 | |
| 126 | Mountainburg Public Schools | 0.134895% | 580,843 | 487,413 | 101,409 | 977,724 | - | - | 2,147,390 | |
| 129 | Greenbrier Public Schools | 0.650503% | 2,775,124 | 2,171,885 | 219,934 | 4,395,169 | - | - | 9,562,112 | |
| 130 | Ozark Public Schools | 0.301971% | 978,298 | 722,631 | (152,560) | 1,856,137 | - | - | 3,404,505 | |
| 131 | Cutter Morning Star Public Schools | 0.093673% | 400,064 | 302,179 | 29,937 | 654,110 | - | - | 1,386,290 | |
| 132 | Lakeside School District | 0.633703% | 2,839,166 | 2,212,282 | 258,160 | 4,323,722 | - | - | 9,633,330 | |
| 133 | Fountain Lake School District | 0.265570% | 1,056,463 | 861,795 | 120,936 | 1,797,510 | - | - | 3,836,704 | |
| 134 | Hot Springs School District | 0.756701% | 3,343,800 | 2,896,834 | 638,151 | 4,980,279 | - | - | 11,859,064 | |
| 135 | Jessieville Public School District | 0.155191% | 568,602 | 443,709 | 40,520 | 997,889 | - | - | 2,050,720 | |
| 136 | Lake Hamilton School District | 0.783033% | 3,292,044 | 2,514,444 | 107,093 | 5,047,493 | - | - | 10,961,074 | |
| 139 | Sheridan School District | 0.683565% | 2,705,314 | 2,104,822 | (39,130) | 4,538,430 | - | - | 9,309,436 | |
| 141 | Hope Public Schools | 0.428778% | 1,538,383 | 1,231,823 | 141,874 | 3,013,390 | - | - | 5,925,470 | |
| 143 | Spring Hill School District | 0.098490% | 442,470 | 335,663 | 16,730 | 618,567 | - | - | 1,413,431 | |
| 144 | Bismarck School District | 0.181737% | 809,286 | 644,790 | 107,008 | 1,330,105 | - | - | 2,891,189 | |
| 145 | Mineral Springs School District | 0.128999% | 489,667 | 391,370 | 15,339 | 846,771 | - | - | 1,743,148 | |
| 150 | Jackson County School District | 0.163875% | 705,828 | 558,379 | 78,080 | 1,132,921 | - | - | 2,475,209 | |
| 153 | White Hall School District | 0.473724% | 1,641,060 | 1,314,451 | 1,615 | 3,077,729 | - | - | 6,034,855 | |
| 154 | Watson Chapel School District | 0.397306% | 887,617 | 670,867 | (201,639) | 2,645,520 | - | - | 4,002,364 | |
| 159 | Dollarway School District | 0.000000% | (1,986,986) | (2,009,010) | (2,022,685) | (1,906,408) | - | - | (7,925,089) | |
| 161 | Clarksville School District | 0.511258% | 2,218,886 | 1,793,630 | 221,887 | 3,431,721 | - | - | 7,666,125 | |
| 163 | Lamar School District | 0.238824% | 1,170,116 | 915,049 | 180,894 | 1,691,288 | - | - | 3,957,347 | |
| 165 | Hoxie Public Schools | 0.139619% | 367,308 | 260,123 | (62,871) | 893,326 | - | - | 1,457,886 | |
| 172 | Lee County School District | 0.146791% | 415,356 | 312,280 | 3,475 | 1,125,013 | - | - | 1,856,124 | |
| 178 | Ashdown School District | 0.257541% | 1,029,946 | 816,068 | 48,332 | 1,814,465 | - | - | 3,708,812 | |
| 180 | Booneville School District | 0.230457% | 949,771 | 734,460 | 82,917 | 1,580,820 | - | - | 3,347,968 | |
| 181 | Magazine School District | 0.097691% | 298,449 | 234,882 | (26,713) | 611,546 | - | - | 1,118,164 | |
| 182 | Flippin School District | 0.161051% | 672,059 | 528,456 | 54,667 | 1,119,966 | - | - | 2,375,148 | |
| 184 | Texarkana School District | 0.839191% | 3,331,422 | 2,611,805 | 316,007 | 5,959,560 | - | - | 12,218,794 | |
| 185 | Osceola School District | 0.260521% | 1,169,014 | 988,585 | 278,485 | 1,780,036 | - | - | 4,216,120 | |
| 186 | Mount Ida Public Schools | 0.105230% | 546,260 | 436,239 | 114,968 | 827,259 | - | - | 1,924,726 | |
| 188 | Prescott Public Schools | 0.174362% | 724,617 | 550,491 | 71,559 | 1,175,018 | - | - | 2,521,684 | |
| 192 | Perryville School District | 0.152315% | 519,376 | 388,289 | (43,113) | 987,506 | - | - | 1,852,058 | |
| 195 | Marvell - Elaine School District | 0.086096% | 170,330 | 168,196 | (5,567) | 651,472 | - | - | 984,431 | |
| 196 | Helena-West Helena Schools | 0.239408% | 493,734 | 324,337 | (217,829) | 1,563,568 | - | - | 2,163,810 | |
| 197 | Kirby School District | 0.074693% | 391,081 | 313,969 | 83,230 | 528,486 | - | - | 1,316,765 | |
| 203 | Marked Tree School District | 0.094453% | 353,850 | 301,895 | 71,837 | 681,389 | - | - | 1,408,971 | |
| 208 | Mena Public Schools | 0.286087% | 1,113,319 | 868,111 | 57,957 | 1,955,067 | - | - | 3,994,453 | |
| 209 | Russellville School District | 1.127254% | 5,047,175 | 3,954,410 | 414,097 | 7,630,998 | - | - | 17,046,681 | |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|--|--------------------------------|---|---------------|----------------|---------------|------|------------|---------------|-------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | |
| 210 | Little Rock School District | 5.232482% | \$ 17,084,159 | \$ 13,605,094 | \$ (1,106,528) | \$ 34,297,988 | \$ - | \$ - | \$ 63,880,713 | |
| 211 | Pulaski County Special School District | 2.936049% | 11,845,252 | 9,733,375 | 1,039,337 | 20,130,436 | - | - | 42,748,400 | |
| 212 | North Little Rock School District | 1.810533% | 7,111,739 | 5,464,887 | (86,257) | 11,828,644 | - | - | 24,319,013 | |
| 213 | Forrest City School District | 0.435486% | 1,026,051 | 724,538 | (151,721) | 3,071,474 | - | - | 4,670,342 | |
| 214 | Bauxite School District | 0.246431% | 953,778 | 716,354 | (76,971) | 1,514,256 | - | - | 3,107,418 | |
| 215 | Benton School District | 0.861709% | 3,708,821 | 2,900,383 | 218,992 | 5,645,772 | - | - | 12,473,969 | |
| 216 | Bryant Public Schools | 1.640710% | 6,785,257 | 4,701,913 | (603,392) | 10,521,790 | - | - | 21,405,567 | |
| 219 | Lavaca Public Schools | 0.153541% | 620,173 | 484,291 | 47,048 | 1,040,191 | - | - | 2,191,703 | |
| 220 | Hartford School District | 0.000000% | - | - | - | - | - | - | - | |
| 221 | Greenwood School District | 0.714459% | 3,039,489 | 2,369,655 | 233,006 | 4,981,423 | - | - | 10,623,574 | |
| 222 | Mansfield School District | 0.147922% | 518,875 | 356,172 | (57,246) | 943,466 | - | - | 1,761,267 | |
| 224 | Dequeen Public Schools | 0.462471% | 1,939,494 | 1,496,597 | 116,752 | 3,101,756 | - | - | 6,654,599 | |
| 227 | Strong-Huttig School District | 0.072536% | 273,991 | 219,682 | 12,847 | 479,518 | - | - | 986,038 | |
| 228 | Junction City School District | 0.132270% | 653,902 | 527,418 | 124,088 | 897,228 | - | - | 2,202,636 | |
| 230 | Shirley School District | 0.069823% | 211,231 | 163,702 | (20,457) | 496,384 | - | - | 850,860 | |
| 232 | Prairie Grove School District | 0.335241% | 1,477,016 | 1,133,901 | 100,311 | 2,284,709 | - | - | 4,995,937 | |
| 233 | Fayetteville Public Schools | 2.367985% | 10,695,118 | 7,736,188 | 245,291 | 16,029,129 | - | - | 34,705,727 | |
| 234 | Farmington Public Schools | 0.402619% | 1,453,524 | 1,064,385 | (104,416) | 2,615,860 | - | - | 5,029,353 | |
| 235 | Elkins School District | 0.216349% | 997,814 | 784,096 | 89,627 | 1,509,333 | - | - | 3,380,870 | |
| 237 | Lincoln Consolidated School District | 0.187935% | 662,330 | 514,502 | (27,437) | 1,226,898 | - | - | 2,376,292 | |
| 238 | Greenland School District | 0.164066% | 657,463 | 520,956 | 26,132 | 1,062,675 | - | - | 2,267,226 | |
| 239 | Springdale Public Schools | 4.690491% | 19,278,269 | 14,557,313 | 116,116 | 31,007,444 | - | - | 64,959,142 | |
| 240 | West Fork School District | 0.170754% | 601,772 | 478,619 | (8,177) | 1,136,500 | - | - | 2,208,715 | |
| 242 | Mc Crory School District | 0.115117% | 407,622 | 297,164 | (40,005) | 759,749 | - | - | 1,424,531 | |
| 245 | Danville Public Schools | 0.160859% | 601,192 | 458,812 | 21,067 | 1,084,826 | - | - | 2,165,897 | |
| 246 | Dardanelle Public Schools | 0.410281% | 1,799,445 | 1,440,462 | 226,623 | 2,857,210 | - | - | 6,323,741 | |
| 250 | Cossatot River School District | 0.187016% | 627,167 | 510,669 | (11,398) | 1,110,545 | - | - | 2,236,983 | |
| 251 | South Pike County School District | 0.142332% | 578,962 | 441,114 | 15,502 | 931,091 | - | - | 1,966,668 | |
| 330 | Monticello School District | 0.344470% | 1,246,798 | 977,628 | 52,128 | 2,444,221 | - | - | 4,720,774 | |
| 331 | Mammoth Spring School District | 0.100076% | 488,546 | 389,190 | 97,038 | 709,292 | - | - | 1,684,000 | |
| 333 | Batesville School District | 0.622199% | 2,601,605 | 2,067,212 | 234,996 | 4,375,491 | - | - | 9,279,304 | |
| 335 | Hackett School District | 0.137979% | 362,715 | 372,298 | 11,065 | 946,004 | - | - | 1,692,082 | |
| 336 | Beebe Public School District | 0.573672% | 2,113,996 | 1,544,243 | (20,736) | 3,743,507 | - | - | 7,381,011 | |
| 337 | Bald Knob Public Schools | 0.207111% | 636,040 | 540,429 | 24,939 | 1,334,430 | - | - | 2,535,838 | |
| 350 | Fort Smith Public Schools | 3.020157% | 11,052,913 | 8,481,317 | (532,381) | 19,313,809 | - | - | 38,315,658 | |
| 351 | El Dorado Public Schools | 0.788793% | 3,650,508 | 2,849,818 | 524,955 | 5,478,569 | - | - | 12,503,850 | |
| 360 | Heber Springs School District | 0.254501% | 629,478 | 390,913 | (298,849) | 1,523,855 | - | - | 2,245,397 | |
| 365 | Barton-Lexa School District | 0.129287% | 343,098 | 254,925 | (95,264) | 819,544 | - | - | 1,322,304 | |
| 375 | Earle School District | 0.105498% | 247,877 | 159,748 | (64,272) | 673,391 | - | - | 1,016,744 | |
| 376 | West Memphis School District | 0.913297% | 2,719,372 | 2,203,711 | (408,019) | 5,561,062 | - | - | 10,076,127 | |
| 384 | Hamburg School District | 0.305745% | 983,038 | 775,522 | (82,120) | 1,852,837 | - | - | 3,529,277 | |
| 385 | Bentonville Public Schools | 3.714542% | 17,562,020 | 13,597,858 | 1,590,485 | 25,495,991 | - | - | 58,246,354 | |
| 386 | Paris School District | 0.223354% | 1,016,980 | 804,460 | 135,931 | 1,566,249 | - | - | 3,523,620 | |
| 393 | Corning School District | 0.147496% | 517,738 | 400,458 | 18,369 | 984,751 | - | - | 1,921,316 | |
| 394 | Jonesboro Public Schools | 1.275017% | 6,089,481 | 4,496,141 | 290,334 | 8,562,156 | - | - | 19,438,112 | |
| 395 | Sloan-Hendrix School District | 0.125212% | 578,741 | 461,912 | 70,653 | 847,469 | - | - | 1,958,774 | |
| 396 | Camden-Fairview School District | 0.475752% | 1,839,510 | 1,404,548 | 81,091 | 3,118,035 | - | - | 6,443,184 | |
| 404 | Lonoke School District | 0.292561% | 973,725 | 763,051 | (134,234) | 1,808,503 | - | - | 3,411,044 | |
| 416 | Crossett School District | 0.280898% | 997,420 | 766,722 | (24,009) | 1,860,775 | - | - | 3,600,908 | |
| 434 | Riverview School District | 0.234056% | 690,524 | 525,120 | (121,817) | 1,393,288 | - | - | 2,487,115 | |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|--------------------------------------|--------------------------------|---|--------------|-----------|--------------|------|------------|--------------|-------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | |
| 443 | Searcy School District | 0.712918% | \$ 2,755,457 | \$ 2,097,934 | \$ 18,952 | \$ 4,664,098 | \$ - | \$ - | \$ 9,536,440 | |
| 451 | Harrison School District | 0.510670% | 2,124,729 | 1,764,174 | 181,574 | 3,443,453 | - | - | 7,513,930 | |
| 453 | Harrisburg School District | 0.252278% | 912,648 | 715,109 | 32,041 | 1,694,373 | - | - | 3,354,172 | |
| 458 | Harmony Grove School District | 0.176983% | 676,216 | 543,228 | 18,694 | 1,126,606 | - | - | 2,364,744 | |
| 463 | Clarendon School District | 0.116095% | 435,883 | 322,253 | 29,255 | 778,198 | - | - | 1,565,590 | |
| 471 | Norfolk School District | 0.086685% | 306,312 | 246,001 | 27,598 | 588,061 | - | - | 1,167,972 | |
| 479 | Conway Public Schools | 1.960229% | 8,383,603 | 6,565,778 | 694,834 | 13,417,201 | - | - | 29,061,417 | |
| 480 | Charleston Public Schools | 0.163480% | 653,169 | 496,702 | (13,781) | 1,078,309 | - | - | 2,214,399 | |
| 484 | Harmony Grove School District | 0.206118% | 848,862 | 654,328 | 34,267 | 1,391,226 | - | - | 2,928,683 | |
| 486 | Palestine-Wheatley School District | 0.115160% | 450,235 | 335,255 | 2,099 | 754,979 | - | - | 1,542,569 | |
| 493 | Hazen School District | 0.111928% | 467,208 | 403,709 | 86,035 | 822,752 | - | - | 1,779,705 | |
| 501 | Maynard School District | 0.091408% | 411,871 | 319,016 | 32,479 | 576,991 | - | - | 1,340,357 | |
| 502 | West Side School District | 0.114156% | 546,525 | 419,566 | 16,396 | 737,455 | - | - | 1,719,941 | |
| 503 | Malvern School District | 0.390593% | 1,584,379 | 1,282,406 | 178,690 | 2,788,366 | - | - | 5,833,842 | |
| 512 | Glen Rose School District | 0.180796% | 811,611 | 615,328 | 50,661 | 1,209,371 | - | - | 2,686,971 | |
| 513 | Waldron Public Schools | 0.292793% | 1,075,812 | 861,204 | 45,214 | 1,955,863 | - | - | 3,938,093 | |
| 515 | Nashville School District | 0.332036% | 1,285,206 | 903,420 | (62,841) | 2,098,645 | - | - | 4,224,430 | |
| 521 | Hampton School District | 0.114534% | 451,566 | 321,449 | (30,648) | 733,710 | - | - | 1,476,078 | |
| 530 | Mountain View School District | 0.312687% | 1,161,906 | 830,239 | (133,680) | 1,855,565 | - | - | 3,714,030 | |
| 531 | Drew Central School District | 0.216353% | 1,130,126 | 898,755 | 229,091 | 1,620,487 | - | - | 3,878,459 | |
| 535 | Mayflower School District | 0.183594% | 583,177 | 407,327 | (129,908) | 1,051,674 | - | - | 1,912,270 | |
| 536 | Southside Bee Branch School District | 0.123234% | 447,930 | 356,677 | 20,096 | 820,898 | - | - | 1,645,601 | |
| 538 | Gentry Public Schools | 0.292076% | 1,214,153 | 962,162 | 87,012 | 1,939,491 | - | - | 4,202,818 | |
| 539 | Fordyce Public Schools | 0.154445% | 607,275 | 472,011 | 103,336 | 1,046,126 | - | - | 2,228,748 | |
| 545 | Newport Special School District | 0.232953% | 1,053,342 | 862,945 | 224,943 | 1,720,155 | - | - | 3,861,386 | |
| 547 | Decatur Public Schools | 0.118458% | 485,884 | 415,312 | 61,510 | 829,606 | - | - | 1,792,311 | |
| 548 | Scranton School District | 0.081669% | 375,185 | 302,426 | 69,369 | 591,425 | - | - | 1,338,404 | |
| 552 | Cedarville Public School District | 0.164973% | 757,448 | 609,916 | 94,722 | 1,139,353 | - | - | 2,601,439 | |
| 555 | Concord School District | 0.103165% | 388,353 | 305,360 | (14,307) | 632,030 | - | - | 1,311,437 | |
| 558 | Pocahontas Public Schools | 0.312614% | 1,147,823 | 806,676 | (176,846) | 1,852,348 | - | - | 3,630,001 | |
| 560 | Van Buren School District | 1.121670% | 4,852,816 | 3,897,455 | 545,180 | 7,565,788 | - | - | 16,861,239 | |
| 564 | County Line Public Schools | 0.092713% | 450,446 | 348,411 | 74,574 | 640,909 | - | - | 1,514,338 | |
| 565 | Salem School District | 0.148044% | 676,670 | 541,542 | 111,680 | 1,048,628 | - | - | 2,378,520 | |
| 566 | Dierks Public Schools | 0.101962% | 382,614 | 280,959 | (6,912) | 670,297 | - | - | 1,326,958 | |
| 569 | Pottsville School District | 0.326134% | 1,485,712 | 1,174,697 | 221,386 | 2,295,165 | - | - | 5,176,961 | |
| 571 | Piggott School District | 0.149712% | 636,988 | 498,996 | 30,946 | 993,394 | - | - | 2,160,324 | |
| 583 | Hector School District | 0.115766% | 566,999 | 462,518 | 115,002 | 794,735 | - | - | 1,939,253 | |
| 586 | Blytheville Public Schools | 0.365437% | 604,211 | 461,219 | (332,379) | 2,236,903 | - | - | 2,969,954 | |
| 592 | Bearden School District | 0.098938% | 436,804 | 350,439 | 11,110 | 663,288 | - | - | 1,461,641 | |
| 593 | Pine Bluff School District | 0.853843% | 4,134,761 | 3,880,160 | 1,834,374 | 7,778,867 | - | - | 17,628,162 | |
| 597 | Marmaduke School District | 0.126557% | 423,052 | 349,753 | (26,994) | 786,780 | - | - | 1,532,590 | |
| 601 | Fouke School District | 0.195203% | 765,262 | 457,368 | (150,337) | 1,230,314 | - | - | 2,302,608 | |
| 602 | Horatio School District | 0.146104% | 523,045 | 387,991 | (34,764) | 938,416 | - | - | 1,814,688 | |
| 606 | England Public School District | 0.133567% | 535,843 | 409,991 | (14,766) | 828,705 | - | - | 1,759,773 | |
| 607 | Jasper School District | 0.196355% | 786,863 | 622,370 | 29,008 | 1,331,595 | - | - | 2,769,837 | |
| 608 | Trumann School District | 0.260701% | 1,042,379 | 860,503 | 167,918 | 1,770,325 | - | - | 3,841,126 | |
| 622 | Carlisle School District | 0.127307% | 565,884 | 453,701 | 88,441 | 905,887 | - | - | 2,013,912 | |
| 623 | Bradford School District | 0.089837% | 352,510 | 290,505 | 42,720 | 615,240 | - | - | 1,300,976 | |
| 625 | Huntsville School District | 0.458425% | 1,985,574 | 1,508,237 | 129,074 | 3,214,091 | - | - | 6,836,975 | |
| 626 | Yellville-Summit Public School | 0.163033% | 911,720 | 721,218 | 207,263 | 1,228,678 | - | - | 3,068,880 | |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|---|--------------------------------|---|--------------|------------|--------------|------|------------|--------------|-------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | |
| 629 | Brookland Public Schools | 0.449501% | \$ 2,324,294 | \$ 1,804,508 | \$ 310,723 | \$ 3,064,428 | \$ - | \$ - | \$ 7,503,952 | |
| 630 | Brinkley Public Schools | 0.098357% | 290,423 | 245,063 | 26,474 | 700,037 | - | - | 1,261,997 | |
| 637 | Bay School District | 0.104790% | 416,809 | 319,289 | 14,514 | 697,322 | - | - | 1,447,934 | |
| 645 | Foreman Public Schools | 0.092516% | 414,988 | 339,726 | 84,145 | 639,543 | - | - | 1,478,401 | |
| 651 | Quitman Public Schools | 0.127773% | 608,719 | 496,474 | 101,877 | 951,847 | - | - | 2,158,917 | |
| 656 | Wynne Public Schools | 0.481557% | 1,687,132 | 1,293,910 | (97,159) | 3,019,358 | - | - | 5,903,241 | |
| 657 | Dumas Public Schools | 0.266810% | 968,165 | 751,216 | (9,847) | 1,778,451 | - | - | 3,487,985 | |
| 658 | Manila Public Schools | 0.201715% | 748,057 | 581,218 | (2,463) | 1,373,403 | - | - | 2,700,214 | |
| 662 | Clinton Public Schools | 0.251637% | 839,930 | 659,494 | (18,772) | 1,661,565 | - | - | 3,142,217 | |
| 667 | Greene County Tech School District | 0.678581% | 2,789,328 | 2,223,944 | 204,311 | 4,562,161 | - | - | 9,779,745 | |
| 674 | Augusta Public Schools | 0.092404% | 334,391 | 240,360 | (13,747) | 648,705 | - | - | 1,209,710 | |
| 675 | Green Forest Public Schools | 0.259639% | 1,148,808 | 865,124 | 41,081 | 1,707,217 | - | - | 3,762,230 | |
| 676 | East End School District | 0.118076% | 496,175 | 400,750 | 23,210 | 786,722 | - | - | 1,706,857 | |
| 677 | Dover School District | 0.230929% | 798,492 | 608,544 | (57,376) | 1,473,683 | - | - | 2,823,342 | |
| 682 | Mountain Home Public Schools | 0.682821% | 2,958,781 | 2,366,584 | 236,109 | 4,680,580 | - | - | 10,242,054 | |
| 687 | Star City School District | 0.247841% | 813,147 | 645,035 | (86,429) | 1,578,039 | - | - | 2,949,793 | |
| 693 | Atkins Public Schools | 0.185701% | 740,403 | 599,584 | 60,571 | 1,273,669 | - | - | 2,674,226 | |
| 696 | Des Arc School District | 0.112546% | 562,116 | 469,732 | 134,277 | 854,526 | - | - | 2,020,650 | |
| 698 | Vilonia School District | 0.533521% | 1,485,450 | 1,069,845 | (430,400) | 3,258,669 | - | - | 5,383,564 | |
| 702 | Nettleton Public Schools | 0.699907% | 3,072,513 | 2,355,220 | 28,683 | 4,522,021 | - | - | 9,978,438 | |
| 704 | Omaha School District | 0.079658% | 277,928 | 191,276 | (42,433) | 492,944 | - | - | 919,715 | |
| 705 | Cabot Public Schools | 1.865132% | 7,107,483 | 5,360,600 | (346,532) | 12,011,522 | - | - | 24,133,072 | |
| 714 | Marion School District | 0.740614% | 3,190,653 | 2,785,674 | 323,086 | 5,289,266 | - | - | 11,588,678 | |
| 715 | McGehee Public Schools | 0.229360% | 866,659 | 636,925 | (8,619) | 1,478,775 | - | - | 2,973,741 | |
| 719 | Cave City School District | 0.235889% | 1,065,028 | 871,460 | 196,008 | 1,653,617 | - | - | 3,786,112 | |
| 724 | Pangburn School District | 0.169398% | 784,593 | 668,917 | 196,694 | 1,272,320 | - | - | 2,922,524 | |
| 727 | Calico Rock School District | 0.081136% | 359,680 | 299,363 | 36,546 | 545,759 | - | - | 1,241,347 | |
| 731 | Dewitt School District | 0.218258% | 783,748 | 574,923 | (73,413) | 1,358,657 | - | - | 2,643,916 | |
| 732 | Hughes School District | 0.000000% | - | - | - | - | - | - | - | |
| 735 | Alpena School District | 0.090597% | 378,760 | 279,023 | 2,746 | 532,212 | - | - | 1,192,741 | |
| 736 | Magnet Cove School District | 0.128714% | 614,376 | 466,932 | 81,308 | 877,382 | - | - | 2,039,998 | |
| 746 | Stuttgart School District | 0.288783% | 1,043,831 | 812,993 | 9,092 | 1,883,035 | - | - | 3,748,950 | |
| 747 | Valley Springs Public Schools | 0.147963% | 535,842 | 418,529 | (14,978) | 995,477 | - | - | 1,934,870 | |
| 750 | Ouachita Public Schools | 0.081970% | 338,412 | 276,351 | 18,817 | 530,102 | - | - | 1,163,683 | |
| 753 | Gosnell Public Schools | 0.208581% | 646,836 | 468,226 | (131,721) | 1,231,476 | - | - | 2,214,816 | |
| 756 | Mulberry-Pleasant View Bi-County Public Schools | 0.096743% | 475,214 | 381,505 | 62,548 | 664,389 | - | - | 1,583,656 | |
| 757 | Poyen School District | 0.089784% | 304,048 | 226,338 | (37,517) | 568,908 | - | - | 1,061,778 | |
| 765 | Eureka Springs Public Schools | 0.145917% | 589,284 | 451,323 | 2,910 | 952,434 | - | - | 1,995,951 | |
| 771 | Southside School District | 0.347074% | 1,678,776 | 1,300,457 | 199,922 | 2,362,410 | - | - | 5,541,565 | |
| 779 | Melbourne Public School District | 0.150771% | 583,286 | 422,024 | (45,973) | 965,722 | - | - | 1,925,060 | |
| 780 | Wonderview School District | 0.087996% | 286,082 | 279,530 | 26,554 | 586,727 | - | - | 1,178,894 | |
| 794 | Viola School District | 0.089823% | 415,318 | 341,690 | 69,161 | 642,521 | - | - | 1,468,689 | |
| 795 | Nemo Vista School District | 0.104217% | 390,300 | 324,614 | 31,913 | 694,106 | - | - | 1,440,933 | |
| 813 | Blevins School District | 0.094300% | 356,023 | 292,101 | 30,756 | 652,963 | - | - | 1,331,843 | |
| 820 | Parkers Chapel School District | 0.145472% | 687,365 | 557,505 | 100,812 | 1,054,106 | - | - | 2,399,788 | |
| 847 | Rose Bud School District | 0.148468% | 554,013 | 440,980 | (89,317) | 913,466 | - | - | 1,819,142 | |
| 863 | Valley View Public Schools | 0.491620% | 2,142,693 | 1,643,735 | 177,663 | 3,467,116 | - | - | 7,431,206 | |
| 872 | Smackover-Norphlet School District | 0.220905% | 877,589 | 688,956 | 75,409 | 1,503,117 | - | - | 3,145,070 | |
| 873 | Genoa Central School District | 0.194090% | 776,987 | 586,035 | (15,372) | 1,260,328 | - | - | 2,607,978 | |
| 956 | Bergman Public Schools | 0.184544% | 736,929 | 566,671 | (17,034) | 1,229,990 | - | - | 2,516,556 | |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | Total |
|-------------|---|--------------------------------|---|------------|------------|------------|------|------------|--------------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | |
| 957 | Lead Hill School District | 0.073644% | \$ 368,396 | \$ 311,217 | \$ 109,598 | \$ 560,023 | \$ - | \$ - | \$ 1,349,234 |
| 958 | Dermott School District | 0.087482% | 340,860 | 256,560 | 43,399 | 633,090 | - | - | 1,273,908 |
| 963 | Guy-Perkins School District | 0.069030% | 238,171 | 199,757 | 20,506 | 470,596 | - | - | 929,030 |
| 964 | Mt. Vernon-Enola School District | 0.092558% | 355,106 | 271,811 | 10,342 | 634,586 | - | - | 1,271,844 |
| 965 | Mountain Pine School District | 0.142898% | 878,067 | 717,025 | 225,519 | 1,120,957 | - | - | 2,941,567 |
| 973 | Armored School District | 0.086908% | 271,023 | 196,098 | (86,940) | 546,344 | - | - | 926,524 |
| 987 | White County Central Schools | 0.141570% | 633,642 | 528,340 | 82,717 | 1,024,947 | - | - | 2,269,646 |
| 990 | Craighead County Sd Executive | 0.000000% | - | - | - | - | - | - | - |
| 1000 | Lafayette County School District | 0.135458% | 578,766 | 467,462 | 58,617 | 913,800 | - | - | 2,018,644 |
| 1001 | Cedar Ridge School District | 0.164714% | 618,462 | 490,970 | 32,360 | 1,077,747 | - | - | 2,219,539 |
| 1002 | Cleveland County School District | 0.173931% | 666,587 | 439,196 | (29,485) | 1,188,698 | - | - | 2,264,997 |
| 1003 | Deer/ Mt. Judea School District | 0.077441% | 325,152 | 214,006 | (9,286) | 518,936 | - | - | 1,048,808 |
| 1004 | Emerson-Taylor-Bradley School | 0.206535% | 775,830 | 574,415 | (24,812) | 1,374,904 | - | - | 2,700,336 |
| 1005 | Hillcrest School District | 0.096905% | 493,591 | 372,006 | 73,799 | 689,001 | - | - | 1,628,398 |
| 1006 | Ouachita River School District | 0.136200% | 583,500 | 448,001 | 27,935 | 915,918 | - | - | 1,975,353 |
| 1008 | Ozark Mountain School District | 0.129371% | 404,324 | 300,135 | (8,222) | 859,519 | - | - | 1,555,756 |
| 1009 | Two Rivers School District | 0.157782% | 651,603 | 483,247 | 19,620 | 1,065,521 | - | - | 2,219,991 |
| 1010 | Searcy County School District | 0.186435% | 846,971 | 692,225 | 133,795 | 1,337,033 | - | - | 3,010,025 |
| 1011 | Lawrence County School District | 0.157963% | 611,718 | 467,409 | (5,235) | 1,026,405 | - | - | 2,100,297 |
| 1045 | Highland Public School District | 0.349585% | 1,991,127 | 1,612,104 | 523,443 | 2,619,140 | - | - | 6,745,813 |
| 1074 | Cross County School District | 0.117974% | 421,386 | 327,312 | 16,280 | 796,675 | - | - | 1,561,653 |
| 1091 | Westside Consolidated School District | 0.304022% | 1,201,824 | 940,212 | 34,954 | 2,021,450 | - | - | 4,198,440 |
| 1092 | Pea Ridge School District | 0.417338% | 2,018,357 | 1,551,317 | 261,254 | 2,952,593 | - | - | 6,783,521 |
| 1093 | Jacksonville North Pulaski School District | 0.755029% | 3,329,130 | 2,491,907 | 142,403 | 5,236,389 | - | - | 11,199,828 |
| 1114 | Rivercrest School District | 0.218214% | 893,038 | 705,775 | 36,485 | 1,378,315 | - | - | 3,013,613 |
| 1165 | Caddo Hills School District | 0.108996% | 455,023 | 383,251 | 59,402 | 737,247 | - | - | 1,634,923 |
| 1203 | South Conway County School District | 0.426037% | 1,980,589 | 1,539,439 | 220,012 | 2,914,367 | - | - | 6,654,407 |
| 1307 | Southwest Arkansas Education Co-Op | 0.073209% | 266,032 | 179,561 | (91,044) | 426,599 | - | - | 781,148 |
| 1308 | Southeast Arkansas Education Service Co-Op | 0.221325% | 812,550 | 620,932 | (218,881) | 1,280,752 | - | - | 2,495,353 |
| 1321 | Westside School District | 0.127554% | 597,917 | 488,044 | 111,766 | 919,797 | - | - | 2,117,523 |
| 1330 | Guy Fenter Education Service Co-Op | 0.104783% | 577,009 | 436,601 | 41,023 | 737,900 | - | - | 1,792,533 |
| 1332 | Northcentral Arkansas Education Service Co-Op | 0.102759% | 539,951 | 436,004 | 66,923 | 751,070 | - | - | 1,793,948 |
| 1333 | Buffalo Island Central School District | 0.132479% | 495,312 | 396,203 | (6,206) | 841,617 | - | - | 1,726,927 |
| 1335 | Rector School District | 0.116236% | 542,549 | 435,702 | 81,856 | 768,479 | - | - | 1,828,587 |
| 1336 | Ozarks Unlimited Resource Educational Service Co-Op | 0.123434% | 507,818 | 376,865 | (19,844) | 809,906 | - | - | 1,674,744 |
| 1337 | Northeast Arkansas Education Co-Op | 0.097298% | 372,660 | 278,616 | (29,191) | 606,680 | - | - | 1,228,765 |
| 1338 | Dawson Education Service Co-Op | 0.308718% | 1,589,628 | 1,304,827 | 256,639 | 2,178,118 | - | - | 5,329,211 |
| 1339 | Arch Ford Education Service Co-Op | 0.687931% | 4,957,662 | 3,947,245 | 1,303,822 | 5,014,150 | - | - | 15,222,877 |
| 1342 | Western Yell County School District | 0.079089% | 300,651 | 252,082 | 39,627 | 604,347 | - | - | 1,196,706 |
| 1343 | Nevada School District | 0.084278% | 320,367 | 248,531 | (6,613) | 525,295 | - | - | 1,087,580 |
| 1344 | Paragould School District | 0.585971% | 2,483,695 | 1,929,292 | 183,372 | 4,078,187 | - | - | 8,674,546 |
| 1345 | Wilbur D Mills Education Service Co-Op | 0.107835% | 476,610 | 380,441 | 4,788 | 697,390 | - | - | 1,559,229 |
| 1346 | Izard County Consolidated School District | 0.105557% | 465,701 | 407,803 | 90,399 | 742,340 | - | - | 1,706,242 |
| 1347 | Midland School District | 0.113146% | 526,434 | 407,699 | 66,260 | 780,460 | - | - | 1,780,853 |
| 1348 | Riverside School District | 0.138377% | 514,955 | 399,027 | (10,006) | 879,764 | - | - | 1,783,739 |
| 1349 | Arkansas River Education Service Co-Op | 0.169282% | 984,932 | 740,232 | 83,285 | 1,234,927 | - | - | 3,043,376 |
| 1350 | Great Rivers Education Service Co-Op | 0.092858% | 406,160 | 292,691 | (22,891) | 614,381 | - | - | 1,290,341 |
| 1351 | Northwest Arkansas Education Service Co-Op | 0.135199% | 725,874 | 491,463 | (9,864) | 881,821 | - | - | 2,089,294 |
| 1353 | Dequeen-Mena Education Service | 0.158028% | 535,032 | 346,201 | (129,930) | 980,380 | - | - | 1,731,683 |
| 1354 | Crowley'S Ridge Educational Service Co-Op | 0.161497% | 886,509 | 710,995 | 33,008 | 1,058,375 | - | - | 2,688,887 |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|--|--------------------------------|---|------------|-------------|------------|------|------------|-------------|-------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | | |
| 1355 | South Central Service Co-Op | 0.075651% | \$ 260,533 | \$ 210,265 | \$ (12,152) | \$ 499,561 | \$ - | \$ - | \$ 958,208 | |
| 1359 | Conway Vocational Center | 0.044688% | 102,788 | 78,346 | (29,595) | 295,773 | - | - | 447,313 | |
| 1362 | Jonesboro Vocational Center | 0.032267% | 117,778 | 76,589 | (25,440) | 199,384 | - | - | 368,311 | |
| 1363 | Monticello Vocational Center | 0.013919% | 30,484 | 18,031 | (20,983) | 85,871 | - | - | 113,403 | |
| 1364 | East Poinsett County School District | 0.128064% | 514,223 | 402,464 | 34,056 | 871,704 | - | - | 1,822,447 | |
| 1365 | North Central Career Center | 0.005335% | 12,852 | 8,790 | 1,901 | 43,153 | - | - | 66,696 | |
| 1366 | River Valley Career Academy | 0.000000% | (87,497) | (85,341) | (81,307) | (18,068) | - | - | (272,212) | |
| 1371 | Metropolitan Vocational Center | 0.045110% | 113,913 | 48,065 | (38,975) | 279,054 | - | - | 402,057 | |
| 1372 | Texarkana Career And Technological Center | 0.000000% | (112,232) | (82,374) | (20,155) | - | - | - | (214,762) | |
| 1373 | Warren Vocational Center | 0.016122% | 27,877 | 20,033 | (14,602) | 108,520 | - | - | 141,827 | |
| 1991 | Centerpoint School District | 0.193561% | 923,206 | 696,954 | 87,592 | 1,276,990 | - | - | 2,984,741 | |
| 2000 | Arkansas Arts Academy Charter | 0.155139% | 882,259 | 633,067 | 15,672 | 1,054,233 | - | - | 2,585,231 | |
| 2001 | Academics Plus Charter School | 0.213330% | 1,296,919 | 971,882 | 179,784 | 1,498,003 | - | - | 3,946,589 | |
| 2002 | Kipp Delta College Preparatory Charter | 0.257739% | 650,522 | 511,862 | (224,026) | 1,388,824 | - | - | 2,327,182 | |
| 2003 | Imboden Area Charter School | 0.011020% | 49,584 | 37,514 | 4,922 | 79,163 | - | - | 171,183 | |
| 2006 | Haas Hall Academy Charter - Fayetteville | 0.170649% | 1,345,238 | 988,769 | 392,643 | 1,213,771 | - | - | 3,940,420 | |
| 2007 | Lisa Academy Charter | 0.615925% | 5,129,062 | 4,340,608 | 1,894,888 | 5,207,862 | - | - | 16,572,421 | |
| 2008 | Arkansas Virtual Academy Charter | 0.232059% | 1,858,552 | 1,489,909 | 587,098 | 1,816,724 | - | - | 5,752,283 | |
| 2012 | Covenant Keepers Charter School | 0.000000% | (147,888) | (98,199) | (20,932) | - | - | - | (267,020) | |
| 2016 | E-Stem Public Charter School | 0.517513% | 4,049,721 | 2,838,306 | 722,743 | 3,886,069 | - | - | 11,496,840 | |
| 2019 | Little Rock Preparatory Academy | 0.000000% | (362,814) | (391,947) | (357,563) | (75,797) | - | - | (1,188,122) | |
| 2020 | Jacksonville Lighthouse Charter School | 0.286436% | 2,492,373 | 2,211,671 | 1,402,581 | 3,240,123 | - | - | 9,346,749 | |
| 2022 | Pine Bluff Lighthouse Charter School | 0.000000% | (385,397) | (416,966) | (376,877) | (337,842) | - | - | (1,517,082) | |
| 2023 | Sia Tech Little Rock Charter | 0.015459% | 56,245 | 36,478 | 1,878 | 126,858 | - | - | 221,459 | |
| 2024 | Northwest Arkansas Classical Academy Charter | 0.133553% | 953,968 | 772,536 | 152,639 | 949,136 | - | - | 2,828,279 | |
| 2025 | Premier High School Of Little Rock Charter | 0.020276% | 120,477 | 106,326 | 43,561 | 173,736 | - | - | 444,101 | |
| 2026 | Quest Middle Charter School - Pine Bluff | 0.000000% | (118,833) | (44,754) | - | - | - | - | (163,587) | |
| 2027 | Exalt Academy Charter School | 0.079626% | 685,684 | 547,860 | 212,420 | 616,485 | - | - | 2,062,449 | |
| 2028 | Quest Middle Charter School - West Little Rock | 0.000000% | (174,808) | (167,680) | (48,864) | - | - | - | (391,352) | |
| 2029 | Capital City Lighthouse Charter School | 0.000000% | (289,318) | (279,565) | (274,856) | (237,723) | - | - | (1,081,463) | |
| 2030 | Ozark Montessori Academy Charter - Springdale | 0.000000% | (222,321) | (207,077) | (52,618) | - | - | - | (482,016) | |
| 2031 | Rockbridge Montessori Charter School | 0.000000% | (125,707) | (43,922) | - | - | - | - | (169,628) | |
| 2032 | Haas Hall Academy - Bentonville Charter | 0.000000% | (326,508) | (329,472) | (350,176) | (80,517) | - | - | (1,086,673) | |
| 2033 | Future School Of Ft. Smith Charter | 0.044371% | 355,130 | 257,557 | 84,676 | 350,946 | - | - | 1,048,310 | |
| 2034 | Arkansas Connections Academy Charter | 0.181972% | 1,890,403 | 1,558,171 | 804,351 | 1,524,779 | - | - | 5,777,704 | |
| 2035 | The Excel Center Charter At Goodwill | 0.022495% | 180,448 | 97,993 | 23,140 | 165,035 | - | - | 466,615 | |
| 2036 | Friendship Aspire Academy - Pine Bluff | 0.064300% | 733,126 | 582,034 | 259,401 | 598,525 | - | - | 2,173,086 | |
| 2037 | Southeast Arkansas Preparatory High School | 0.000000% | (28,151) | (95,581) | (116,258) | (24,973) | - | - | (264,963) | |
| 2038 | Scholarmade Achievement Place | 0.082027% | 918,494 | 667,916 | 271,189 | 719,390 | - | - | 2,576,989 | |
| 2039 | Friendship Aspire Academy - Little Rock | 0.038072% | 418,977 | 355,532 | 59,351 | 286,708 | - | - | 1,120,569 | |
| 2040 | Premier High School Of North Little Rock Charter | 0.012252% | 144,395 | 133,249 | 65,523 | 120,823 | - | - | 463,990 | |
| 2041 | Hope Academy Of Northwest Arkansas | 0.023420% | 289,547 | 268,242 | 198,130 | 221,036 | - | - | 976,954 | |
| 2042 | Friendship Aspire - Southeast Pine Bluff | 0.009935% | 122,805 | 113,767 | 84,024 | 79,538 | - | - | 400,134 | |
| 2043 | Westwind School For Performing Arts | 0.010576% | 130,858 | 121,237 | 89,576 | 154,522 | - | - | 496,194 | |
| 2044 | Premier High School Of Springdale | 0.009455% | 116,987 | 108,386 | 80,081 | 138,142 | - | - | 443,596 | |
| 4857 | Arkansas Activities Association | 0.033818% | 122,656 | 99,222 | (1,829) | 220,454 | - | - | 440,503 | |
| 6864 | Arkansas Easter Seals | 0.000029% | (37,709) | (24,205) | (8,056) | (688) | - | - | (70,658) | |
| 6870 | Arkansas School Boards Association | 0.001593% | 5,912 | 4,361 | (282) | 9,908 | - | - | 19,899 | |
| 6873 | First Student | 0.000000% | (15,451) | (16,942) | (16,393) | (14,886) | - | - | (63,672) | |
| 6875 | Arkansas Association Educational Administrators | 0.014760% | 84,683 | 71,950 | 29,178 | 95,171 | - | - | 280,981 | |



Schedule of Deferred Resources by Employer by Year as of June 30, 2022

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | Total |
|-------------|---|--------------------------------|---|-----------------------|----------------------|-----------------------|-------------|-------------|-------------------------|
| | | | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter | |
| 9492 | Boston Mountain Educational Co-Op | 0.019332% | \$ (226,216) | \$ (104,594) | \$ (30,927) | \$ 120,389 | \$ - | \$ - | \$ (241,348) |
| 1-005 | University Of Arkansas - Monticello | 0.015204% | (61,764) | (38,023) | (48,750) | 78,767 | - | - | (69,770) |
| 1-006 | University Of Arkansas - Pine Bluff | 0.002481% | 8,453 | 5,879 | (1,195) | 15,555 | - | - | 28,692 |
| 1-008 | Arkansas School For The Blind | 0.111595% | 323,766 | 240,345 | (113,070) | 683,414 | - | - | 1,134,454 |
| 1-016 | Arkansas School For The Deaf | 0.174172% | 487,235 | 249,379 | (230,170) | 1,097,724 | - | - | 1,604,168 |
| 1-017 | Arkansas Department Of Education | 0.563127% | 1,172,931 | 717,653 | (834,682) | 3,446,141 | - | - | 4,502,042 |
| 1-025 | Henderson State University | 0.017018% | (40,882) | (26,758) | (34,676) | 100,816 | - | - | (1,500) |
| 1-028 | Arkansas State University- Beebe | 0.023314% | (113,366) | (90,366) | (131,552) | 80,146 | - | - | (255,137) |
| 1-029 | Arkansas State University- Newport | 0.014454% | (97,575) | (71,580) | (73,246) | 53,431 | - | - | (188,969) |
| 1-045 | Arkansas Tech University | 0.086535% | 64,719 | 7,077 | (204,642) | 479,747 | - | - | 346,901 |
| 1-051 | Southern Arkansas University | 0.073103% | 119,763 | 99,598 | (38,979) | 448,291 | - | - | 628,673 |
| 1-052 | Arkansas State University- Mt. Home | 0.001857% | (12,036) | 2,461 | 573 | 12,862 | - | - | 3,859 |
| 1-053 | Arkansas State University | 0.094334% | (126,677) | (89,721) | (240,122) | 490,914 | - | - | 34,395 |
| 1-054 | University Of Central Arkansas | 0.245042% | 686,561 | 530,967 | (119,681) | 1,595,954 | - | - | 2,693,801 |
| 1-115 | Arkansas Department Of Career Education (Rehab) | 0.195670% | (222,779) | (395,177) | (746,414) | 1,003,010 | - | - | (361,361) |
| 1-197 | Southeast Arkansas College | 0.045049% | (34,391) | (32,053) | (136,785) | 245,946 | - | - | 42,717 |
| 1-202 | Arkansas Teacher Retirement System | 0.137320% | 504,023 | 374,568 | (28,162) | 911,612 | - | - | 1,762,041 |
| 1-220 | U Of A Community College - Morrilton | 0.029310% | (75,506) | (38,668) | (61,233) | 164,532 | - | - | (10,875) |
| 1-224 | Arkansas Educational Tv Network | 0.137842% | 586,133 | 480,611 | 18,998 | 929,905 | - | - | 2,015,647 |
| 1-249 | U Of A Community College - Hope | 0.012775% | (30,953) | (22,324) | (43,283) | 68,807 | - | - | (27,753) |
| 1-254 | Phillips Community College -U Of A | 0.001502% | (19,476) | (11,217) | (9,445) | 7,987 | - | - | (32,151) |
| 1-256 | University Of Arkansas - Fort Smith | 0.008408% | (34,636) | (21,584) | (29,581) | 46,814 | - | - | (38,987) |
| 1-268 | Southern Arkansas University Tech | 0.027065% | (90,583) | (74,762) | (108,201) | 140,606 | - | - | (132,939) |
| 1-274 | Crowleys Ridge Technical Institute | 0.000000% | (59,098) | (17,116) | - | - | - | - | (76,214) |
| 1-290 | Pulaski Technical College | 0.076369% | (376,519) | (211,215) | (263,493) | 372,716 | - | - | (478,510) |
| 1-291 | College Of The Ouachitas | 0.036589% | 4,446 | 15,275 | (55,289) | 225,583 | - | - | 190,015 |
| 1-294 | Arkansas Department Of Career Education (Workforce) | 0.058925% | (92,069) | (198,718) | (78,899) | 437,749 | - | - | 68,063 |
| 1-295 | Black River Technical College | 0.036820% | 110,442 | 85,407 | (35,364) | 230,227 | - | - | 390,711 |
| 1-314 | Ozarka College | 0.015429% | 43,867 | 46,212 | (7,287) | 102,226 | - | - | 185,018 |
| 1-315 | Rich Mountain Community College | 0.018935% | 14,444 | 20,818 | (17,373) | 114,917 | - | - | 132,805 |
| 1-318 | U Of A Community College - Batesville | 0.017134% | (55,487) | (37,386) | (73,251) | 66,683 | - | - | (99,441) |
| 1-320 | Phillips Community College - Dewitt | 0.002418% | 195 | 3,104 | 541 | 16,513 | - | - | 20,353 |
| 1-321 | Northwest Technical Institute | 0.063849% | 417,971 | 316,512 | 73,898 | 455,427 | - | - | 1,263,808 |
| 1-327 | Cossatot Community College - U Of A | 0.017471% | (37,665) | (23,178) | (56,142) | 86,653 | - | - | (30,332) |
| 1-328 | Arkansas Correctional School | 0.183741% | 799,598 | 663,871 | 190,063 | 1,480,898 | - | - | 3,134,431 |
| 1-329 | North Arkansas College | 0.090910% | 187,563 | 130,507 | (112,916) | 544,903 | - | - | 750,057 |
| 1-330 | National Park Community College | 0.042906% | 28,392 | (7,051) | (94,548) | 244,822 | - | - | 171,616 |
| 1-331 | East Arkansas Community College | 0.027937% | 11,725 | (34,257) | (80,979) | 173,165 | - | - | 69,654 |
| 1-335 | Arkansas Northeastern College | 0.062239% | 144,628 | 115,676 | (108,737) | 354,614 | - | - | 506,180 |
| 1-344 | South Arkansas Community College | 0.044338% | 119,994 | 78,179 | (49,031) | 265,675 | - | - | 414,818 |
| 1-364 | Arkansas State University- Mid South Cc | 0.007206% | (23,634) | (21,753) | (19,833) | 43,239 | - | - | (21,981) |
| 1-386 | Riverside Vocational Technical School | 0.002570% | (148,715) | (143,598) | (167,028) | (190,965) | - | - | (650,308) |
| 1-388 | Northwest Arkansas Community College | 0.076460% | 124,805 | 80,984 | (112,736) | 446,913 | - | - | 539,967 |
| 1-389 | University Of Arkansas - Fayetteville | 0.012250% | (64,964) | (38,001) | (60,820) | 25,682 | - | - | (138,102) |
| 1-390 | University Of Arkansas - Little Rock | 0.002176% | (51,681) | (37,319) | (16,597) | 8,593 | - | - | (97,004) |
| 1-391 | Arkansas Department Of Higher Education | 0.024979% | 160,881 | 141,471 | 34,862 | 199,055 | - | - | 536,269 |
| 1-392 | South Arkansas Developmental Center | 0.067808% | (46,454) | (55,545) | (128,178) | 387,541 | - | - | 157,364 |
| 1-399 | Arkansas School For Math, Sciences & Arts | 0.015735% | 14,567 | (1,431) | (22,965) | 99,247 | - | - | 89,417 |
| 1-400 | University Of Arkansas For Medical Sciences | 0.002337% | (21,442) | (7,494) | (8,278) | 13,060 | - | - | (24,154) |
| 1-401 | Arkansas Economic Development Commission | 0.000000% | (15,918) | (16,031) | (7,144) | (773) | - | - | (39,866) |
| 1-402 | University Of Arkansas Cooperative Extension | 0.007574% | 28,566 | 22,482 | (70) | 49,865 | - | - | 100,843 |
| 1-403 | Dhs-Divison Of Youth Services | 0.001914% | (19,652) | (7,068) | 4,459 | 20,920 | - | - | (1,341) |
| 1-404 | Apartment Department Of Workforce Services | 0.022116% | 241,205 | 221,086 | 14,285 | 136,876 | - | - | 613,452 |
| 1-405 | Arkansas Department Of Commerce | 0.020654% | 234,533 | 215,744 | 63,198 | 136,923 | - | - | 650,398 |
| 1-406 | Arkansas Department Of Education | 0.106743% | 1,301,787 | 1,204,681 | 806,481 | 1,032,386 | - | - | 4,345,335 |
| 1-407 | Arkansas Department Of Public Safety | 0.001760% | 19,696 | 18,095 | 3,819 | 11,811 | - | - | 53,421 |
| 1-409 | Arkansas Department Of Health | 0.003571% | 41,494 | 38,245 | 15,911 | 32,255 | - | - | 127,906 |
| | TOTAL | 100.000000% | \$ 406,791,986 | \$ 315,819,714 | \$ 16,452,151 | \$ 671,570,456 | \$ - | \$ - | \$ 1,410,634,307 |

Note: Total may not add to ATRS collective amounts due to rounding.





December 21, 2022

Mr. Clint Rhoden, Executive Director
Arkansas Teacher Retirement System
1400 West Third Street
Little Rock, Arkansas 72201

Dear Mr. Rhoden:

Please find the enclosed copies of the June 30, 2022 GASB Statement No. 68 – Employer Level Reporting report of the Arkansas Teacher Retirement System. This report is intended to complement the GASB Statement Nos. 67 & 68 report dated December 16, 2022.

Sincerely,
Gabriel, Roeder, Smith & Company

A handwritten signature in black ink that reads "Judith A. Kermans". The signature is written in a cursive style with a large, looped initial "J".

Judith A. Kermans, EA, FCA, MAAA

JAK:dj
Enclosures

ARKANSAS TEACHER RETIREMENT SYSTEM

Schedules of Employer Allocations And Pension Amounts by Employer

June 30, 2022



ARKANSAS TEACHER RETIREMENT SYSTEM
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FOR THE YEAR ENDED JUNE 30, 2022

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Notes to Schedule of Employer Allocations and
Schedule of Pension Amounts by Employer

Arkansas



Sen. David Wallace
Senate Chair
Sen. John Payton
Senate Vice Chair

Rep. Jimmy Gazaway
House Chair
Rep. Richard Womack
House Vice Chair

Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

Report on the Schedules of Employer Allocations and Pension Amounts by Employer

Opinions

We have audited the schedule of employer allocations and the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the schedule of pension amounts by employer, and the related notes ("the schedules") for the Arkansas Teacher Retirement System as of and for the year ended June 30, 2022.

In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating entities for the Arkansas Teacher Retirement System as of and for the year ended June 30, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the office, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matters

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of schedules that are free from material misstatement, whether due to fraud or error.

In preparing the schedules, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedules.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk of material misstatements of the schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedules.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting

We have audited the basic financial statements of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, and our report dated January 10, 2023, expressed an unmodified opinion on those financial statements.

Purpose of this Report

The purpose of this report is solely for the information and use of the Arkansas Teacher Retirement System's Board of Trustees and management, as well as the Arkansas Teacher Retirement System employers and their auditors, and is not intended to be and should not be used by anyone other than these specified parties. However, pursuant to Ark. Code Ann. § 10-4-417, all reports presented to the Legislative Joint Auditing committee are matters of public record, and distribution is not limited.

ARKANSAS LEGISLATIVE AUDIT



Roger A. Norman, JD, CPA, CFE, CFF
Legislative Auditor

Little Rock, Arkansas
January 19, 2023
SA1037522S

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage |
|-------------|--|-------------------------------|--------------------------------|
| 2001 | Academics Plus Charter School | \$ 1,069,900 | 0.2133 % |
| 125 | Alma School District | 3,092,139 | 0.6166 |
| 735 | Alpena School District | 454,362 | 0.0906 |
| 1339 | Arch Ford Education Cooperative | 3,450,132 | 0.6879 |
| 119 | Arkadelphia School District | 1,474,605 | 0.2940 |
| 4857 | Arkansas Activities Association | 169,606 | 0.0338 |
| 2000 | Arkansas Arts Academy | 778,058 | 0.1551 |
| 6875 | Arkansas Association of Educational Administrators | 74,026 | 0.0148 |
| 2034 | Arkansas Connections Academy | 912,630 | 0.1820 |
| 1-328 | Arkansas Correctional School | 921,503 | 0.1837 |
| 1-115 | Arkansas Department of Career Education - Rehabilitation Services | 981,330 | 0.1957 |
| 1-294 | Arkansas Department of Career Education - Workforce Services | 295,522 | 0.0589 |
| 1-405 | Arkansas Department of Commerce - Cabinet Level | 103,583 | 0.0207 |
| 1-017 | Arkansas Department of Education | 2,824,211 | 0.5631 |
| 1-406 | Arkansas Department of Education - Cabinet Level | 535,339 | 0.1067 |
| 1-409 | Arkansas Department of Health - Cabinet Level | 17,911 | 0.0036 |
| 1-391 | Arkansas Department of Higher Education | 125,277 | 0.0250 |
| 1-403 | Arkansas Department of Human Services - Division of Youth Services | 9,600 | 0.0019 |
| 1-407 | Arkansas Department of Public Safety - Cabinet Level | 8,827 | 0.0018 |
| 1-404 | Arkansas Department of Workforce Services - Cabinet Level | 110,917 | 0.0221 |
| 6864 | Arkansas Easter Seals | 144 | 0.0000 |
| 1-401 | Arkansas Economic Development Commission | - | - |
| 1-224 | Arkansas Educational Television Network | 691,310 | 0.1378 |
| 1-335 | Arkansas Northeastern College | 312,142 | 0.0622 |
| 1349 | Arkansas River Education Cooperative | 848,988 | 0.1693 |
| 6870 | Arkansas School Boards Association | 7,989 | 0.0016 |
| 1-399 | Arkansas School for Math, Sciences and Arts | 78,914 | 0.0157 |
| 1-008 | Arkansas School for the Blind | 559,675 | 0.1116 |
| 1-016 | Arkansas School for the Deaf | 873,513 | 0.1742 |
| 1-028 | Arkansas State University - Beebe | 116,923 | 0.0233 |
| 1-053 | Arkansas State University - Jonesboro | 473,108 | 0.0943 |
| 1-364 | Arkansas State University - Mid-South Community College | 36,138 | 0.0072 |
| 1-052 | Arkansas State University - Mountain Home | 9,311 | 0.0019 |
| 1-029 | Arkansas State University - Newport | 72,491 | 0.0145 |
| 1-202 | Arkansas Teacher Retirement System | 688,692 | 0.1373 |
| 1-045 | Arkansas Tech University | 433,994 | 0.0865 |
| 2008 | Arkansas Virtual Academy | 1,163,830 | 0.2321 |
| 973 | Armored School District | 435,861 | 0.0869 |
| 178 | Ashdown School District | 1,291,629 | 0.2575 |
| 693 | Atkins School District | 931,334 | 0.1857 |
| 674 | Augusta School District | 463,426 | 0.0924 |
| 337 | Bald Knob School District | 1,038,710 | 0.2071 |
| 365 | Barton-Lexa School District | 648,404 | 0.1293 |
| 333 | Batesville School District | 3,120,470 | 0.6222 |
| 214 | Bauxite School District | 1,235,909 | 0.2464 |
| 637 | Bay School District | 525,544 | 0.1048 |
| 592 | Bearden School District | 496,194 | 0.0989 |
| 336 | Beebe School District | 2,877,093 | 0.5737 |
| 215 | Benton School District | 4,321,665 | 0.8617 |
| 385 | Bentonville School District | 18,629,266 | 3.7145 |
| 956 | Bergman School District | 925,532 | 0.1845 |
| 115 | Berryville School District | 1,728,987 | 0.3448 |
| 144 | Bismarck School District | 911,450 | 0.1817 |
| 1-295 | Black River Technical College | 184,658 | 0.0368 |
| 813 | Blevins School District | 472,938 | 0.0943 |
| 586 | Blytheville School District | 1,832,747 | 0.3654 |
| 180 | Booneville School District | 1,155,794 | 0.2305 |
| 9492 | Boston Mountain Education Cooperative | 96,956 | 0.0193 |
| 623 | Bradford School District | 450,551 | 0.0898 |
| 630 | Brinkley School District | 493,282 | 0.0984 |
| 629 | Brookland School District | 2,254,348 | 0.4495 |
| 216 | Bryant School District | 8,228,533 | 1.6407 |
| 1333 | Buffalo Island Central School District | 664,413 | 0.1325 |
| 705 | Cabot School District | 9,354,059 | 1.8651 |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | |
|-------------|--|-------------------------------|--------------------------------|---|
| 1165 | Caddo Hills School District | \$ 546,638 | 0.1090 | % |
| 727 | Calico Rock School District | 406,914 | 0.0811 | |
| 396 | Camden-Fairview School District | 2,386,004 | 0.4758 | |
| 2029 | Capital City Lighthouse Charter School | - | - | * |
| 622 | Carlisle School District | 638,472 | 0.1273 | |
| 719 | Cave City School District | 1,183,035 | 0.2359 | |
| 1001 | Cedar Ridge School District | 826,076 | 0.1647 | |
| 552 | Cedarville School District | 827,375 | 0.1650 | |
| 1991 | Centerpoint School District | 970,750 | 0.1936 | |
| 480 | Charleston School District | 819,887 | 0.1635 | |
| 463 | Clarendon School District | 582,243 | 0.1161 | |
| 161 | Clarksville School District | 2,564,076 | 0.5113 | |
| 1002 | Cleveland County School District | 872,303 | 0.1739 | |
| 662 | Clinton School District | 1,262,017 | 0.2516 | |
| 1-291 | College of the Ouachitas | 183,500 | 0.0366 | |
| 555 | Concord School District | 517,396 | 0.1032 | |
| 479 | Conway School District | 9,830,992 | 1.9602 | |
| 1359 | Conway Vocational Center | 224,122 | 0.0447 | |
| 393 | Corning School District | 739,727 | 0.1475 | |
| 250 | Cossatot River School District | 937,926 | 0.1870 | |
| 106 | Cotter School District | 681,233 | 0.1358 | |
| 564 | County Line School District | 464,978 | 0.0927 | |
| 2012 | Covenant Keepers Charter School | - | - | * |
| 1074 | Cross County School District | 591,665 | 0.1180 | |
| 416 | Crossett School District | 1,408,766 | 0.2809 | |
| 1354 | Crowley's Ridge Education Cooperative | 809,945 | 0.1615 | |
| 1-274 | Crowley's Ridge Technical Institute | - | - | * |
| 131 | Cutter Morning Star School District | 469,790 | 0.0937 | |
| 245 | Danville School District | 806,743 | 0.1609 | |
| 246 | Dardanelle School District | 2,057,652 | 0.4103 | |
| 1338 | Dawson Education Cooperative | 1,548,293 | 0.3087 | |
| 547 | Decatur School District | 594,091 | 0.1185 | |
| 1003 | Deer-Mount Judea School District | 388,385 | 0.0774 | |
| 224 | Dequeen School District | 2,319,396 | 0.4625 | |
| 1353 | Dequeen-Mena Education Cooperative | 792,548 | 0.1580 | |
| 958 | Dermott School District | 438,744 | 0.0875 | |
| 696 | Des Arc School District | 564,446 | 0.1126 | |
| 731 | Dewitt School District | 1,094,616 | 0.2183 | |
| 566 | Dierks School District | 511,361 | 0.1020 | |
| 159 | Dollarway School District | - | - | * |
| 677 | Dover School District | 1,158,160 | 0.2309 | |
| 531 | Drew Central School District | 1,085,058 | 0.2164 | |
| 657 | Dumas School District | 1,338,113 | 0.2668 | |
| 375 | Earle School District | 529,097 | 0.1055 | |
| 1-331 | East Arkansas Community College | 140,112 | 0.0279 | |
| 676 | East End School District | 592,180 | 0.1181 | |
| 1364 | East Poinsett County School District | 642,271 | 0.1281 | |
| 351 | El Dorado School District | 3,955,976 | 0.7888 | |
| 235 | Elkins School District | 1,085,039 | 0.2164 | |
| 1004 | Emerson-Taylor-Bradley School District | 1,035,821 | 0.2065 | |
| 606 | England School District | 669,867 | 0.1336 | |
| 2016 | E-Stem Public Charter School | 2,595,446 | 0.5175 | |
| 765 | Eureka Springs School District | 731,809 | 0.1459 | |
| 2027 | Exalt Academy | 399,343 | 0.0796 | |
| 234 | Farmington School District | 2,019,226 | 0.4026 | |
| 233 | Fayetteville School District | 11,875,980 | 2.3680 | |
| 6873 | First Student | - | - | * |
| 182 | Flippin School District | 807,707 | 0.1611 | |
| 539 | Fordyce School District | 774,576 | 0.1544 | |
| 645 | Foreman School District | 463,991 | 0.0925 | |
| 213 | Forrest City School District | 2,184,063 | 0.4355 | |
| 350 | Fort Smith School District | 15,146,769 | 3.0202 | |
| 601 | Fouke School District | 978,987 | 0.1952 | |
| 133 | Fountain Lake School District | 1,331,896 | 0.2656 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage |
|-------------|--|-------------------------------|--------------------------------|
| 2039 | Friendship Aspire Academy - Little Rock | \$ 190,938 | 0.0381 % |
| 2036 | Friendship Aspire Academy - Pine Bluff | 322,478 | 0.0643 |
| 2042 | Friendship Aspire Academy - Southeast Pine Bluff | 49,828 | 0.0099 |
| 2033 | Future School of Fort Smith | 222,533 | 0.0444 |
| 873 | Genoa Central School District | 973,407 | 0.1941 |
| 538 | Gentry School District | 1,464,826 | 0.2921 |
| 512 | Glen Rose School District | 906,730 | 0.1808 |
| 753 | Gosnell School District | 1,046,082 | 0.2086 |
| 109 | Gravette School District | 1,858,882 | 0.3707 |
| 1350 | Great Rivers Education Cooperative | 465,702 | 0.0929 |
| 675 | Green Forest School District | 1,302,147 | 0.2596 |
| 129 | Greenbrier School District | 3,262,417 | 0.6505 |
| 667 | Greene County Tech School District | 3,403,238 | 0.6786 |
| 238 | Greenland School District | 822,829 | 0.1641 |
| 221 | Greenwood School District | 3,583,173 | 0.7145 |
| 117 | Gurdon School District | 694,926 | 0.1386 |
| 1330 | Guy Fenter Education Cooperative | 525,509 | 0.1048 |
| 963 | Guy-Perkins School District | 346,199 | 0.0690 |
| 2032 | Haas Hall Academy - Bentonville | - | - |
| 2006 | Haas Hall Academy - Fayetteville | 855,844 | 0.1707 |
| 335 | Hackett School District | 691,996 | 0.1380 |
| 384 | Hamburg School District | 1,533,379 | 0.3057 |
| 521 | Hampton School District | 574,414 | 0.1145 |
| 484 | Harmony Grove School District - Benton | 1,033,729 | 0.2061 |
| 458 | Harmony Grove School District - Camden | 887,612 | 0.1770 |
| 453 | Harrisburg School District | 1,265,233 | 0.2523 |
| 451 | Harrison School District | 2,561,128 | 0.5107 |
| 493 | Hazen School District | 561,345 | 0.1119 |
| 360 | Heber Springs School District | 1,276,379 | 0.2545 |
| 583 | Hector School District | 580,593 | 0.1158 |
| 196 | Helena-West Helena School District | 1,200,686 | 0.2394 |
| 1-025 | Henderson State University | 85,350 | 0.0170 |
| 111 | Hermitage School District | 483,482 | 0.0964 |
| 1045 | Highland School District | 1,753,250 | 0.3496 |
| 1005 | Hillcrest School District | 486,000 | 0.0969 |
| 2041 | Hope Academy of Northwest Arkansas | 117,457 | 0.0234 |
| 141 | Hope School District | 2,150,420 | 0.4288 |
| 602 | Horatio School District | 732,745 | 0.1461 |
| 134 | Hot Springs School District | 3,795,027 | 0.7567 |
| 165 | Hoxie School District | 700,219 | 0.1396 |
| 625 | Huntsville School District | 2,299,104 | 0.4584 |
| 2003 | Imboden Area Charter School | 55,269 | 0.0110 |
| 1346 | Izard County Consolidated School District | 529,392 | 0.1056 |
| 150 | Jackson County School District | 821,868 | 0.1639 |
| 2020 | Jacksonville Lighthouse Charter School | 1,436,540 | 0.2864 |
| 1093 | Jacksonville-North Pulaski School District | 3,786,639 | 0.7550 |
| 607 | Jasper School District | 984,765 | 0.1964 |
| 135 | Jessieville School District | 778,316 | 0.1552 |
| 394 | Jonesboro School District | 6,394,500 | 1.2750 |
| 1362 | Jonesboro Vocational Center | 161,829 | 0.0323 |
| 228 | Junction City School District | 663,364 | 0.1323 |
| 2002 | Kipp Delta College Preparatory School | 1,292,617 | 0.2577 |
| 197 | Kirby School District | 374,604 | 0.0747 |
| 1000 | Lafayette County School District | 679,352 | 0.1355 |
| 136 | Lake Hamilton School District | 3,927,088 | 0.7830 |
| 132 | Lakeside School District - Hot Springs | 3,178,163 | 0.6337 |
| 116 | Lakeside School District - Lake Village | 1,059,206 | 0.2112 |
| 163 | Lamar School District | 1,197,758 | 0.2388 |
| 219 | Lavaca School District | 770,045 | 0.1535 |
| 1011 | Lawrence County School District | 792,220 | 0.1580 |
| 957 | Lead Hill School District | 369,343 | 0.0736 |
| 172 | Lee County School District | 736,191 | 0.1468 |
| 237 | Lincoln Consolidated School District | 942,486 | 0.1879 |
| 2007 | Lisa Academy - Little Rock | 3,089,004 | 0.6159 |

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ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | | |
|-------------|--|-------------------------------|--------------------------------|---|---|
| 2019 | Little Rock Preparatory Academy | \$ - | - | % | * |
| 210 | Little Rock School District | 26,242,078 | 5.2325 | | |
| 404 | Lonoke School District | 1,467,259 | 0.2926 | | |
| 181 | Magazine School District | 489,943 | 0.0977 | | |
| 736 | Magnet Cove School District | 645,528 | 0.1287 | | |
| 123 | Magnolia School District | 2,661,243 | 0.5306 | | |
| 503 | Malvern School District | 1,958,912 | 0.3906 | | |
| 331 | Mammoth Spring School District | 501,905 | 0.1001 | | |
| 658 | Manila School District | 1,011,647 | 0.2017 | | |
| 222 | Mansfield School District | 741,863 | 0.1479 | | |
| 714 | Marion School District | 3,714,345 | 0.7406 | | |
| 203 | Marked Tree School District | 473,701 | 0.0945 | | |
| 597 | Marmaduke School District | 634,711 | 0.1266 | | |
| 195 | Marvell-Elaine School District | 431,793 | 0.0861 | | |
| 535 | Mayflower School District | 920,767 | 0.1836 | | |
| 501 | Maynard School District | 458,430 | 0.0914 | | |
| 242 | McCrary School District | 577,336 | 0.1151 | | |
| 715 | McGehee School District | 1,150,294 | 0.2294 | | |
| 779 | Melbourne School District | 756,150 | 0.1508 | | |
| 208 | Mena School District | 1,434,793 | 0.2861 | | |
| 1371 | Metropolitan Vocational Center | 226,237 | 0.0451 | | |
| 1347 | Midland School District | 567,452 | 0.1132 | | |
| 145 | Mineral Springs School District | 646,961 | 0.1290 | | |
| 330 | Monticello School District | 1,727,593 | 0.3445 | | |
| 1363 | Monticello Vocational Center | 69,806 | 0.0139 | | |
| 186 | Mount Ida School District | 527,754 | 0.1052 | | |
| 964 | Mount Vernon-Enola School District | 464,201 | 0.0926 | | |
| 682 | Mountain Home School District | 3,424,502 | 0.6828 | | |
| 965 | Mountain Pine School District | 716,666 | 0.1429 | | |
| 530 | Mountain View School District | 1,568,195 | 0.3127 | | |
| 126 | Mountainburg School District | 676,530 | 0.1349 | | |
| 756 | Mulberry-Pleasant View Bi-County School District | 485,188 | 0.0967 | | |
| 515 | Nashville School District | 1,665,234 | 0.3320 | | |
| 1-330 | National Park Community College | 215,183 | 0.0429 | | |
| 795 | Nemo Vista School District | 522,670 | 0.1042 | | |
| 702 | Nettleton School District | 3,510,193 | 0.6999 | | |
| 1343 | Nevada School District | 422,674 | 0.0843 | | |
| 545 | Newport School District | 1,168,313 | 0.2330 | | |
| 471 | Norfolk School District | 434,747 | 0.0867 | | |
| 1-329 | North Arkansas College | 455,933 | 0.0909 | | |
| 1365 | North Central Career Center | 26,756 | 0.0053 | | |
| 212 | North Little Rock School District | 9,080,233 | 1.8105 | | |
| 1332 | Northcentral Arkansas Education Cooperative | 515,360 | 0.1028 | | |
| 1337 | Northeast Arkansas Education Cooperative | 487,973 | 0.0973 | | |
| 2024 | Northwest Arkansas Classical Academy | 669,797 | 0.1336 | | |
| 1-388 | Northwest Arkansas Community College | 383,465 | 0.0765 | | |
| 1351 | Northwest Arkansas Education Cooperative | 678,053 | 0.1352 | | |
| 1-321 | Northwest Technical Institute | 320,215 | 0.0639 | | |
| 704 | Omaha School District | 399,505 | 0.0797 | | |
| 185 | Osceola School District | 1,306,569 | 0.2605 | | |
| 1006 | Ouachita River School District | 683,072 | 0.1362 | | |
| 750 | Ouachita School District | 411,100 | 0.0820 | | |
| 2030 | Ozark Montessori Academy | - | - | | * |
| 1008 | Ozark Mountain School District | 648,824 | 0.1294 | | |
| 130 | Ozark School District | 1,514,452 | 0.3020 | | |
| 1-314 | Ozarka College | 77,379 | 0.0154 | | |
| 1336 | Ozarks Unlimited Resource Education Cooperative | 619,050 | 0.1234 | | |
| 486 | Palestine-Wheatley School District | 577,552 | 0.1152 | | |
| 724 | Pangburn School District | 849,569 | 0.1694 | | |
| 1344 | Paragould School District | 2,938,778 | 0.5860 | | |
| 386 | Paris School District | 1,120,172 | 0.2234 | | |
| 820 | Parkers Chapel School District | 729,575 | 0.1455 | | |
| 1092 | Pea Ridge School District | 2,093,046 | 0.4173 | | |
| 192 | Perryville School District | 763,895 | 0.1523 | | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage |
|-------------|--|-------------------------------|--------------------------------|
| 1-320 | Phillips Community College - Dewitt | \$ 12,126 | 0.0024 % |
| 1-254 | Phillips Community College - University of Arkansas | 7,535 | 0.0015 |
| 571 | Piggott School District | 750,842 | 0.1497 |
| 2022 | Pine Bluff Lighthouse Charter School | - | - |
| 593 | Pine Bluff School District | 4,282,216 | 0.8538 |
| 558 | Pocahontas School District | 1,567,828 | 0.3126 |
| 569 | Pottsville School District | 1,635,637 | 0.3261 |
| 757 | Poyen School District | 450,287 | 0.0898 |
| 232 | Prairie Grove School District | 1,681,308 | 0.3352 |
| 2025 | Premier High School of Little Rock | 101,690 | 0.0203 |
| 2040 | Premier High School of North Little Rock | 61,445 | 0.0123 |
| 2044 | Premier High School of Springdale | 47,418 | 0.0095 |
| 188 | Prescott School District | 874,467 | 0.1744 |
| 211 | Pulaski County School District | 14,724,949 | 2.9361 |
| 1-290 | Pulaski Technical College | 383,010 | 0.0764 |
| 2026 | Quest Middle School - Pine Bluff | - | - |
| 2028 | Quest Middle School - West Little Rock | - | - |
| 651 | Quitman School District | 640,812 | 0.1278 |
| 1335 | Rector School District | 582,948 | 0.1162 |
| 1-315 | Rich Mountain Community College | 94,961 | 0.0189 |
| 1366 | River Valley Career Academy | - | - |
| 1114 | Rivercrest School District | 1,094,395 | 0.2182 |
| 1348 | Riverside School District | 693,994 | 0.1384 |
| 1-386 | Riverside Vocational Technical School | 12,891 | 0.0026 |
| 434 | Riverview School District | 1,173,845 | 0.2341 |
| 2031 | Rockbridge Montessori | - | - |
| 108 | Rogers School District | 15,361,974 | 3.0631 |
| 847 | Rose Bud School District | 744,598 | 0.1485 |
| 209 | Russellville School District | 5,653,432 | 1.1273 |
| 565 | Salem School District | 742,476 | 0.1480 |
| 2038 | Scholarmade Achievement Place | 411,384 | 0.0820 |
| 548 | Scranton School District | 409,590 | 0.0817 |
| 1010 | Searcy County School District | 935,013 | 0.1864 |
| 443 | Searcy School District | 3,575,443 | 0.7129 |
| 139 | Sheridan School District | 3,428,231 | 0.6836 |
| 230 | Shirley School District | 350,179 | 0.0698 |
| 2023 | SIATech Charter School | 77,531 | 0.0155 |
| 110 | Siloam Springs School District | 4,577,587 | 0.9127 |
| 395 | Sloan-Hendrix School District | 627,969 | 0.1252 |
| 872 | Smackover-Norphlet School District | 1,107,891 | 0.2209 |
| 1-344 | South Arkansas Community College | 222,366 | 0.0443 |
| 1-392 | South Arkansas Developmental Center | 340,072 | 0.0678 |
| 1355 | South Central Education Cooperative | 379,407 | 0.0757 |
| 1293 | South Conway County School District | 2,136,671 | 0.4260 |
| 251 | South Pike County School District | 713,828 | 0.1423 |
| 1-197 | Southeast Arkansas College | 225,933 | 0.0451 |
| 1308 | Southeast Arkansas Education Cooperative | 1,109,993 | 0.2213 |
| 2037 | Southeast Arkansas Preparatory High School | - | - |
| 1-268 | Southern Arkansas University - East Camden | 135,739 | 0.0271 |
| 1-051 | Southern Arkansas University - Magnolia | 366,628 | 0.0731 |
| 771 | Southside School District - Batesville | 1,740,657 | 0.3471 |
| 536 | Southside School District - Bee Branch | 618,049 | 0.1232 |
| 1307 | Southwest Arkansas Education Cooperative | 367,159 | 0.0732 |
| 143 | Spring Hill School District | 493,951 | 0.0985 |
| 239 | Springdale School District | 23,523,871 | 4.6905 |
| 687 | Star City School District | 1,242,978 | 0.2478 |
| 227 | Strong-Huttig School District | 363,783 | 0.0725 |
| 746 | Stuttgart School District | 1,448,310 | 0.2888 |
| 1372 | Texarkana Career And Technological Center | - | - |
| 184 | Texarkana School District | 4,208,731 | 0.8392 |
| 2035 | The Excel Center Charter at Goodwill | 112,817 | 0.0225 |
| 608 | Trumann School District | 1,307,477 | 0.2607 |
| 1009 | Two Rivers School District | 791,312 | 0.1578 |
| 1-402 | University of Arkansas - Cooperative Extension Service | 37,987 | 0.0076 |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage |
|-------------|---|-------------------------------|--------------------------------|
| 1-389 | University of Arkansas - Fayetteville | \$ 61,436 | 0.0123 % |
| 1-256 | University of Arkansas - Fort Smith | 42,169 | 0.0084 |
| 1-390 | University of Arkansas - Little Rock | 10,911 | 0.0022 |
| 1-400 | University of Arkansas - Medical Sciences | 11,720 | 0.0023 |
| 1-005 | University of Arkansas - Monticello | 76,253 | 0.0152 |
| 1-006 | University of Arkansas - Pine Bluff | 12,442 | 0.0025 |
| 1-318 | University of Arkansas Community College - Batesville | 85,930 | 0.0171 |
| 1-327 | University of Arkansas Community College - Cossatot | 87,622 | 0.0175 |
| 1-249 | University of Arkansas Community College - Hope | 64,071 | 0.0128 |
| 1-220 | University of Arkansas Community College - Morrilton | 146,997 | 0.0293 |
| 1-054 | University of Central Arkansas | 1,228,942 | 0.2450 |
| 747 | Valley Springs School District | 742,067 | 0.1480 |
| 863 | Valley View School District | 2,465,586 | 0.4916 |
| 560 | Van Buren School District | 5,625,430 | 1.1217 |
| 698 | Vilonia School District | 2,675,727 | 0.5335 |
| 794 | Viola School District | 450,483 | 0.0898 |
| 513 | Waldron School District | 1,468,424 | 0.2928 |
| 113 | Warren School District | 1,346,045 | 0.2684 |
| 1373 | Warren Vocational Center | 80,856 | 0.0161 |
| 154 | Watson Chapel School District | 1,992,581 | 0.3973 |
| 240 | West Fork School District | 856,372 | 0.1708 |
| 376 | West Memphis School District | 4,580,390 | 0.9133 |
| 502 | West Side School District - Greers Ferry | 572,518 | 0.1142 |
| 1342 | Western Yell County School District | 396,651 | 0.0791 |
| 1091 | Westside Consolidated School District - Jonesboro | 1,524,739 | 0.3040 |
| 1321 | Westside School District - Hartman | 639,713 | 0.1276 |
| 2043 | Westwind School of Performing Arts | 53,041 | 0.0106 |
| 987 | White County Central School District | 710,005 | 0.1416 |
| 153 | White Hall School District | 2,375,834 | 0.4737 |
| 1345 | Wilbur D. Mills Education Cooperative | 540,816 | 0.1078 |
| 780 | Wonderview School District | 441,322 | 0.0880 |
| 121 | Woodlawn School District | 456,225 | 0.0910 |
| 656 | Wynne School District | 2,415,118 | 0.4816 |
| 626 | Yellville-Summit School District | 817,648 | 0.1630 |
| TOTAL | | <u>\$ 501,522,604</u> | <u>100.0000 %</u> |

**These employers may not have any current or future contributions, however, they will continue to be included above until all deferred amounts have been fully amortized.*

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Contributions and Share of Proportionate Share of Contributions | Total Employer Pension Expense |
| 2001 | Academics Plus Charter School | \$ 11,260,499 | \$ 217,042 | \$ 1,648,119 | \$ 1,168,388 | \$ 937,277 | \$ 3,970,826 | \$ 24,238 | \$ - | \$ - | \$ 24,238 | \$ 549,748 | \$ 597,751 | \$ 1,147,499 | |
| 125 | Alma School District | 32,544,181 | 627,277 | 4,763,261 | 3,376,782 | 794,363 | 9,561,683 | 70,050 | - | - | 161,183 | 231,234 | 1,588,838 | 269,135 | 1,857,972 |
| 735 | Alpena School District | 4,782,075 | 92,173 | 699,918 | 496,188 | 363,479 | 1,651,758 | 10,293 | - | - | 448,725 | 459,018 | 233,465 | (960) | 232,505 |
| 1339 | Arch Ford Education Cooperative | 36,311,985 | 699,900 | 5,314,728 | 3,767,729 | 5,518,681 | 15,301,038 | 78,160 | - | - | 78,160 | 1,772,785 | 2,378,347 | 4,151,132 | 4,151,132 |
| 119 | Arkadelphia School District | 15,519,936 | 299,141 | 2,271,543 | 1,610,347 | - | 4,181,031 | 33,406 | - | - | 2,024,881 | 2,058,287 | 757,698 | (729,380) | 28,318 |
| 4857 | Arkansas Activities Association | 1,785,067 | 34,407 | 261,268 | 185,218 | 11,944 | 492,837 | 3,842 | - | - | 48,491 | 52,333 | 87,149 | (6,138) | 81,011 |
| 2000 | Arkansas Arts Academy | 8,188,915 | 157,838 | 1,198,554 | 849,681 | 658,551 | 2,864,624 | 17,626 | - | - | 261,766 | 279,393 | 399,791 | 279,330 | 679,120 |
| 6875 | Arkansas Association of Educational Administrators | 779,113 | 15,017 | 114,033 | 80,841 | 132,071 | 341,962 | 1,677 | - | - | 59,304 | 60,981 | 38,037 | 25,856 | 63,893 |
| 2034 | Arkansas Connections Academy | 9,605,261 | 185,138 | 1,405,854 | 996,641 | 3,210,746 | 5,798,380 | 20,675 | - | - | 20,675 | 468,938 | 1,281,778 | 1,750,716 | 1,750,716 |
| 1-328 | Arkansas Correctional School | 9,698,643 | 186,938 | 1,419,522 | 1,006,330 | 1,118,946 | 3,731,736 | 20,876 | - | - | 576,429 | 597,305 | 473,497 | 65,251 | 538,748 |
| 1-115 | Arkansas Department of Career Education - Rehabilitation Services | 10,328,318 | 199,075 | 1,511,683 | 1,071,665 | 25,382 | 2,807,805 | 22,231 | - | - | 3,146,934 | 3,169,166 | 504,238 | (977,727) | (473,488) |
| 1-294 | Arkansas Department of Career Education - Workforce Services | 3,110,310 | 59,950 | 455,234 | 322,726 | 274,268 | 1,112,177 | 6,695 | - | - | 1,037,420 | 1,044,114 | 151,848 | (324,637) | (172,789) |
| 1-405 | Arkansas Department of Commerce - Cabinet Level | 1,090,189 | 21,013 | 159,563 | 113,118 | 395,999 | 689,693 | 2,347 | - | - | 36,949 | 39,295 | 53,224 | 150,515 | 203,740 |
| 1-017 | Arkansas Department of Education | 29,724,291 | 572,925 | 4,350,534 | 3,084,190 | 4,243 | 8,011,892 | 63,981 | - | - | 3,445,869 | 3,509,850 | 1,451,168 | (1,183,306) | 267,862 |
| 1-406 | Arkansas Department of Education - Cabinet Level | 5,634,345 | 108,600 | 824,659 | 584,619 | 2,839,585 | 4,357,463 | 12,128 | - | - | 12,128 | 275,074 | 867,566 | 1,142,640 | 1,142,640 |
| 1-409 | Arkansas Department of Health - Cabinet Level | 188,515 | 3,634 | 27,592 | 19,560 | 77,526 | 128,312 | 406 | - | - | 406 | 9,203 | 26,966 | 36,170 | 36,170 |
| 1-391 | Arkansas Department of Higher Education | 1,318,522 | 25,414 | 192,983 | 136,810 | 251,739 | 606,945 | 2,838 | - | - | 67,838 | 70,676 | 64,371 | 75,264 | 139,635 |
| 1-403 | Arkansas Department of Human Services - Division of Youth Services | 101,038 | 1,947 | 14,788 | 10,484 | 33,665 | 60,884 | 217 | - | - | 62,008 | 62,225 | 4,933 | (38,166) | (33,234) |
| 1-407 | Arkansas Department of Public Safety - Cabinet Level | 92,905 | 1,791 | 13,598 | 9,640 | 29,332 | 54,360 | 200 | - | - | 739 | 939 | 4,536 | 12,536 | 17,072 |
| 1-404 | Arkansas Department of Workforce Services - Cabinet Level | 1,167,385 | 22,501 | 170,862 | 121,128 | 455,136 | 769,627 | 2,513 | - | - | 153,662 | 156,175 | 56,993 | 151,239 | 208,231 |
| 6864 | Arkansas Easter Seals | 1,519 | 29 | 222 | 158 | - | 409 | 3 | - | - | 71,065 | 71,068 | 74 | (47,303) | (47,229) |
| 1-401 | Arkansas Economic Development Commission | - | - | - | - | 237 | 237 | - | - | - | 40,103 | 40,103 | - | (15,732) | (15,732) |
| 1-224 | Arkansas Educational Television Network | 7,275,906 | 140,240 | 1,064,923 | 754,947 | 209,783 | 2,169,893 | 15,661 | - | - | 138,585 | 154,247 | 355,217 | (28,734) | 326,483 |
| 1-335 | Arkansas Northeastern College | 3,285,231 | 63,322 | 480,836 | 340,875 | 126,185 | 1,011,218 | 7,071 | - | - | 497,967 | 505,038 | 160,388 | (139,072) | 21,316 |
| 1349 | Arkansas River Education Cooperative | 8,935,444 | 172,227 | 1,307,818 | 927,141 | 1,063,815 | 3,471,001 | 19,233 | - | - | 408,392 | 427,625 | 436,237 | 358,767 | 795,003 |
| 6870 | Arkansas School Boards Association | 84,078 | 1,621 | 12,306 | 8,724 | 1,948 | 24,599 | 181 | - | - | 4,519 | 4,700 | 4,105 | (547) | 3,558 |
| 1-399 | Arkansas School for Math, Sciences and Arts | 830,552 | 16,009 | 121,562 | 86,178 | 4,557 | 228,306 | 1,788 | - | - | 137,101 | 138,889 | 40,548 | (56,887) | (16,339) |
| 1-008 | Arkansas School for the Blind | 5,890,478 | 113,537 | 862,148 | 611,196 | 72,760 | 1,659,640 | 12,679 | - | - | 512,507 | 525,186 | 287,579 | (152,769) | 134,809 |
| 1-016 | Arkansas School for the Deaf | 9,193,564 | 177,203 | 1,345,597 | 953,924 | 150,474 | 2,627,197 | 19,789 | - | - | 1,003,240 | 1,023,029 | 448,838 | (167,945) | 280,893 |
| 1-028 | Arkansas State University - Beebe | 1,230,588 | 23,719 | 180,112 | 127,686 | - | 331,517 | 2,649 | - | - | 584,006 | 586,655 | 60,078 | (299,952) | (239,873) |
| 1-053 | Arkansas State University - Jonesboro | 4,979,375 | 95,976 | 728,796 | 516,660 | - | 1,341,431 | 10,718 | - | - | 1,296,318 | 1,307,036 | 243,098 | (589,527) | (346,429) |
| 1-364 | Arkansas State University - Mid-South Community College | 380,349 | 7,331 | 55,669 | 39,465 | - | 102,465 | 819 | - | - | 123,627 | 124,446 | 18,569 | (69,233) | (50,664) |
| 1-052 | Arkansas State University - Mountain Home | 98,002 | 1,889 | 14,344 | 10,169 | 2,602 | 29,003 | 211 | - | - | 24,933 | 25,144 | 4,785 | (32,230) | (27,445) |
| 1-029 | Arkansas State University - Newport | 762,954 | 14,706 | 111,668 | 79,164 | - | 205,538 | 1,642 | - | - | 392,865 | 394,507 | 37,248 | (174,302) | (137,054) |
| 1-202 | Arkansas Teacher Retirement System | 7,248,351 | 139,709 | 1,060,890 | 752,088 | 10,009 | 1,962,696 | 15,602 | - | - | 185,053 | 200,655 | 353,871 | (49,396) | 304,476 |
| 1-045 | Arkansas Tech University | 4,567,706 | 88,041 | 668,543 | 473,945 | 26,895 | 1,257,423 | 9,832 | - | - | 900,691 | 910,522 | 223,000 | (349,670) | (126,670) |
| 2008 | Arkansas Virtual Academy | 12,249,091 | 236,097 | 1,792,813 | 1,270,965 | 2,478,775 | 5,778,649 | 26,366 | - | - | - | 26,366 | 598,012 | 1,053,084 | 1,651,096 |
| 973 | Armored School District | 4,587,360 | 88,420 | 671,419 | 475,984 | 84,488 | 1,320,311 | 9,874 | - | - | 383,913 | 393,787 | 223,959 | (67,762) | 156,198 |
| 178 | Ashdown School District | 13,594,148 | 262,022 | 1,989,679 | 1,410,528 | 478,075 | 4,140,304 | 29,261 | - | - | 402,231 | 431,492 | 663,679 | (23,652) | 640,027 |
| 693 | Atkins School District | 9,802,117 | 188,932 | 1,434,667 | 1,017,067 | 123,849 | 2,764,514 | 21,099 | - | - | 69,189 | 90,288 | 478,549 | (25,536) | 453,012 |
| 674 | Augusta School District | 4,877,471 | 94,011 | 713,881 | 506,086 | 195,242 | 1,509,220 | 10,499 | - | - | 289,012 | 299,511 | 238,123 | (27,330) | 210,793 |
| 337 | Bald Knob School District | 10,932,225 | 210,715 | 1,600,072 | 1,134,327 | 336,356 | 3,281,470 | 23,531 | - | - | 722,101 | 745,632 | 533,722 | (24,013) | 289,708 |
| 365 | Barton-Lexa School District | 6,824,328 | 131,536 | 998,829 | 708,092 | - | 1,838,457 | 14,689 | - | - | 501,463 | 516,153 | 333,170 | (197,973) | 135,197 |

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | | Pension Expense | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--|--------------------------------|--|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Contributions and Share of Proportionate Contributions | Total Employer Pension Expense | |
| 333 | Batesville School District | \$ 32,842,354 | \$ 633,024 | \$ 4,806,903 | \$ 3,407,720 | \$ 908,821 | \$ 9,756,468 | \$ 70,692 | \$ - | \$ - | \$ 406,472 | \$ 477,164 | \$ 1,603,395 | \$ 88,949 | \$ 1,692,344 | |
| 214 | Bauxite School District | 13,007,713 | 250,719 | 1,903,847 | 1,349,679 | 263,438 | 3,767,683 | 27,999 | - | - | 632,267 | 660,265 | 635,049 | (92,229) | 542,820 | |
| 637 | Bay School District | 5,531,251 | 106,613 | 809,570 | 573,922 | 76,072 | 1,566,177 | 11,906 | - | - | 106,337 | 118,243 | 270,041 | (23,295) | 246,746 | |
| 592 | Bearden School District | 5,222,350 | 100,659 | 764,358 | 541,871 | 160,649 | 1,567,537 | 11,241 | - | - | 94,654 | 105,895 | 254,960 | 3,866 | 258,826 | |
| 336 | Beebe School District | 30,280,863 | 583,653 | 4,431,996 | 3,141,940 | 394,746 | 8,552,334 | 65,179 | - | - | 1,106,145 | 1,171,323 | 1,478,340 | (252,857) | 1,225,483 | |
| 215 | Benton School District | 45,484,714 | 876,701 | 6,657,276 | 4,719,490 | 1,139,696 | 13,393,163 | 97,905 | - | - | 821,290 | 919,194 | 2,220,607 | 122,850 | 2,343,456 | |
| 385 | Bentonville School District | 196,069,515 | 3,779,168 | 28,697,307 | 20,344,157 | 5,847,756 | 58,668,388 | 422,034 | - | - | 422,034 | 422,034 | 9,572,299 | 3,495,406 | 13,067,705 | |
| 956 | Bergman School District | 9,741,047 | 187,755 | 1,425,728 | 1,010,730 | 123,135 | 2,747,349 | 20,967 | - | - | 209,825 | 230,792 | 475,567 | (12,264) | 463,303 | |
| 115 | Berryville School District | 18,197,264 | 350,746 | 2,663,405 | 1,888,147 | 679,371 | 5,581,668 | 39,169 | - | - | 913,191 | 952,360 | 888,408 | (82,141) | 806,267 | |
| 144 | Bismarck School District | 9,592,843 | 184,899 | 1,404,037 | 995,353 | 502,676 | 3,086,963 | 20,648 | - | - | 175,126 | 195,775 | 468,332 | 65,964 | 534,296 | |
| 1-295 | Black River Technical College | 1,943,494 | 37,460 | 284,455 | 201,657 | 35,204 | 558,776 | 4,183 | - | - | 163,882 | 168,065 | 94,883 | (47,362) | 47,521 | |
| 813 | Blevins School District | 4,977,579 | 95,941 | 728,533 | 516,473 | 86,007 | 1,426,954 | 10,714 | - | - | 84,397 | 95,111 | 243,010 | (39,609) | 203,402 | |
| 586 | Blytheville School District | 19,289,315 | 371,794 | 2,823,241 | 2,001,458 | - | 5,196,493 | 41,520 | - | - | 2,185,019 | 2,226,539 | 941,723 | (976,184) | (34,462) | |
| 180 | Booneville School District | 12,164,515 | 234,467 | 1,780,434 | 1,262,189 | 233,606 | 3,510,696 | 26,184 | - | - | 136,544 | 162,728 | 593,883 | 8,613 | 602,496 | |
| 9492 | Boston Mountain Education Cooperative | 1,020,438 | 19,669 | 149,354 | 105,881 | 24,514 | 299,417 | 2,196 | - | - | 538,568 | 540,765 | 49,819 | (336,561) | (286,742) | |
| 623 | Bradford School District | 4,741,969 | 91,400 | 694,048 | 492,026 | 107,916 | 1,385,391 | 10,207 | - | - | 74,208 | 84,415 | 231,507 | (6,460) | 225,047 | |
| 630 | Brinkley School District | 5,191,705 | 100,068 | 759,873 | 538,691 | 174,068 | 1,572,700 | 11,175 | - | - | 299,528 | 310,703 | 253,464 | (82,556) | 170,908 | |
| 629 | Brookland School District | 23,726,587 | 457,321 | 3,472,693 | 2,461,869 | 1,163,140 | 7,555,023 | 51,071 | - | - | - | 51,071 | 1,158,354 | 548,182 | 1,706,536 | |
| 216 | Bryant School District | 86,603,762 | 1,669,256 | 12,675,580 | 8,985,999 | 1,566,421 | 24,897,256 | 186,412 | - | - | 3,305,276 | 3,491,688 | 4,228,077 | 523,043 | 4,751,121 | |
| 1333 | Buffalo Island Central School District | 6,992,819 | 134,784 | 1,023,489 | 725,574 | 109,763 | 1,993,611 | 15,052 | - | - | 251,633 | 266,684 | 341,396 | (78,896) | 262,500 | |
| 705 | Cabot School District | 98,449,707 | 1,897,582 | 14,409,387 | 10,215,134 | 416,196 | 26,938,299 | 211,910 | - | - | 2,593,316 | 2,805,227 | 4,806,400 | (426,868) | 4,379,540 | |
| 1165 | Caddo Hills School District | 5,753,258 | 110,892 | 842,064 | 596,958 | 197,260 | 1,747,174 | 12,384 | - | - | 99,866 | 112,250 | 280,880 | 28,042 | 308,921 | |
| 727 | Calico Rock School District | 4,282,694 | 82,547 | 626,828 | 444,372 | 135,315 | 1,289,062 | 9,218 | - | - | 38,497 | 47,715 | 209,085 | 31,926 | 241,012 | |
| 396 | Camden-Fairview School District | 25,112,248 | 484,029 | 3,675,502 | 2,605,645 | 538,457 | 7,303,633 | 54,053 | - | - | 806,396 | 860,449 | 1,226,004 | (94,314) | 1,131,689 | |
| 2029 | Capital City Lighthouse Charter School | - | - | - | - | 22,624 | - | - | - | - | 1,104,086 | 1,104,086 | - | (292,292) | (292,292) | |
| 622 | Carlisle School District | 6,719,799 | 129,522 | 983,529 | 697,246 | 272,747 | 2,083,043 | 14,464 | - | - | 54,667 | 69,132 | 328,067 | 60,403 | 388,470 | |
| 719 | Cave City School District | 12,451,223 | 239,993 | 1,822,397 | 1,291,938 | 565,737 | 3,920,065 | 26,801 | - | - | 107,152 | 133,953 | 607,880 | 132,564 | 740,444 | |
| 1001 | Cedar Ridge School District | 8,694,291 | 167,579 | 1,272,522 | 902,119 | 198,971 | 2,541,161 | 18,714 | - | - | 302,938 | 321,652 | 424,464 | (123,702) | 300,761 | |
| 552 | Cedarville School District | 8,707,968 | 167,843 | 1,274,524 | 903,538 | 289,098 | 2,635,003 | 18,744 | - | - | 14,820 | 33,564 | 425,131 | 51,263 | 476,394 | |
| 1991 | Centerpoint School District | 10,216,962 | 196,828 | 1,495,384 | 1,060,111 | 442,698 | 3,195,122 | 21,992 | - | - | 188,389 | 210,380 | 498,802 | 162,389 | 661,191 | |
| 480 | Charleston School District | 8,629,153 | 166,324 | 1,262,988 | 895,360 | 70,525 | 2,395,197 | 18,574 | - | - | 162,224 | 180,798 | 421,283 | (2,734) | 418,549 | |
| 463 | Clarendon School District | 6,127,999 | 118,115 | 896,912 | 635,841 | 167,037 | 1,817,904 | 13,190 | - | - | 239,124 | 252,314 | 299,175 | (32,963) | 266,211 | |
| 161 | Clarksville School District | 26,986,418 | 520,153 | 3,949,811 | 2,800,109 | 657,763 | 7,927,836 | 58,087 | - | - | 203,624 | 261,711 | 1,317,502 | 91,524 | 1,409,026 | |
| 1002 | Cleveland County School District | 9,180,830 | 176,957 | 1,343,733 | 952,602 | 263,409 | 2,736,702 | 19,761 | - | - | 451,943 | 471,705 | 448,217 | 7,744 | 455,961 | |
| 662 | Clinton School District | 13,282,496 | 256,015 | 1,944,065 | 1,378,191 | 14,329 | 3,592,600 | 28,590 | - | - | 421,793 | 450,383 | 648,464 | (194,924) | 453,540 | |
| 1-291 | College of the Ouachitas | 1,931,302 | 37,225 | 282,671 | 200,392 | - | 520,288 | 4,157 | - | - | 326,116 | 330,273 | 94,288 | (131,223) | (36,935) | |
| 555 | Concord School District | 5,445,491 | 104,960 | 797,018 | 565,024 | 158,382 | 1,625,384 | 11,721 | - | - | 302,226 | 313,947 | 265,854 | (41,946) | 223,908 | |
| 479 | Conway School District | 103,469,337 | 1,994,334 | 15,144,074 | 10,735,970 | 1,605,223 | 29,479,602 | 222,715 | - | - | 195,470 | 418,185 | 5,051,471 | 357,158 | 5,408,628 | |
| 1359 | Conway Vocational Center | 2,358,845 | 45,466 | 345,247 | 244,754 | 11,216 | 646,683 | 5,077 | - | - | 194,293 | 199,370 | 115,161 | (85,300) | 29,861 | |
| 393 | Conway School District | 7,785,483 | 150,062 | 1,139,506 | 807,821 | 93,281 | 2,190,671 | 16,758 | - | - | 252,596 | 269,354 | 380,095 | (91,500) | 288,594 | |
| 250 | Cossatot River School District | 9,871,492 | 190,269 | 1,444,820 | 1,024,265 | 481,084 | 3,140,440 | 21,248 | - | - | 882,208 | 903,456 | 481,936 | (157,356) | 324,580 | |
| 106 | Cotter School District | 7,169,848 | 138,196 | 1,049,400 | 743,943 | 438,273 | 2,369,812 | 15,433 | - | - | 5,035 | 20,468 | 350,039 | 112,494 | 462,533 | |
| 564 | County Line School District | 4,893,808 | 94,326 | 716,272 | 507,781 | 248,491 | 1,566,870 | 10,534 | - | - | 41,998 | 52,532 | 238,920 | 85,840 | 324,760 | |

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | Pension Expense | | | | |
|-------------|---|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------|--------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Proportionate Share of Employer Contributions | Total Employer Pension Expense | |
| 2012 | Covenant Keepers Charter School | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 267,020 | \$ 267,020 | \$ - | \$ (154,604) | \$ (154,604) |
| 1074 | Cross County School District | 6,227,162 | 120,026 | 911,426 | 646,130 | 37,349 | 1,714,931 | 13,404 | - | - | 139,874 | 153,278 | 304,016 | (28,073) | 275,943 | |
| 416 | Crossett School District | 14,826,998 | 285,785 | 2,170,123 | 1,538,448 | 4,158 | 3,998,514 | 31,915 | - | - | 365,692 | 397,606 | 723,868 | (170,586) | 553,282 | |
| 1354 | Crowley's Ridge Education Cooperative | 8,524,518 | 164,307 | 1,247,673 | 884,503 | 645,398 | 2,941,882 | 18,349 | - | - | 234,646 | 252,995 | 416,175 | 266,819 | 682,994 | |
| 1-274 | Crowley's Ridge Technical Institute | - | - | - | - | - | - | - | - | - | 76,214 | 76,214 | - | (87,892) | (87,892) | |
| 131 | Cutter Morning Star School District | 4,944,451 | 95,302 | 723,684 | 513,036 | 150,912 | 1,482,935 | 10,643 | - | - | 86,002 | 96,645 | 241,393 | 11,429 | 252,822 | |
| 245 | Danville School District | 8,490,821 | 163,657 | 1,242,741 | 881,007 | 71,296 | 2,358,701 | 18,276 | - | - | 174,528 | 192,804 | 414,530 | (64,493) | 350,037 | |
| 246 | Dardanelle School District | 21,656,403 | 417,419 | 3,169,694 | 2,247,067 | 591,923 | 6,426,103 | 46,615 | - | - | 55,747 | 102,362 | 1,057,286 | 138,330 | 1,195,616 | |
| 1338 | Dawson Education Cooperative | 16,295,492 | 314,090 | 2,385,056 | 1,690,819 | 975,519 | 5,365,484 | 35,076 | - | - | 1,197 | 36,273 | 795,561 | 464,368 | 1,259,929 | |
| 547 | Decatur School District | 6,252,701 | 120,519 | 915,164 | 648,780 | 169,064 | 1,853,525 | 13,459 | - | - | 47,755 | 61,214 | 305,263 | (8,393) | 296,870 | |
| 1003 | Deer-Mount Judea School District | 4,087,679 | 78,789 | 598,285 | 424,137 | 92,121 | 1,193,331 | 8,799 | - | - | 135,724 | 144,523 | 199,564 | (55,814) | 143,751 | |
| 224 | Dequeen School District | 24,411,202 | 470,517 | 3,572,895 | 2,532,904 | 293,816 | 6,870,132 | 52,544 | - | - | 162,989 | 215,533 | 1,191,778 | 77,585 | 1,269,363 | |
| 1353 | Dequeen-Mena Education Cooperative | 8,341,417 | 160,778 | 1,220,874 | 865,505 | 152,258 | 2,399,415 | 17,955 | - | - | 649,777 | 667,732 | 407,236 | (120,255) | 286,981 | |
| 958 | Dermott School District | 4,617,700 | 89,004 | 675,860 | 479,132 | 198,097 | 1,442,093 | 9,939 | - | - | 158,246 | 168,185 | 225,440 | (30,753) | 194,687 | |
| 696 | Des Arc School District | 5,940,684 | 114,505 | 869,496 | 616,405 | 461,043 | 2,061,448 | 12,787 | - | - | 28,011 | 40,798 | 290,030 | 102,681 | 392,711 | |
| 731 | Dewitt School District | 11,520,623 | 222,056 | 1,686,192 | 1,195,379 | 36,792 | 3,140,419 | 24,798 | - | - | 471,705 | 496,503 | 562,448 | (106,160) | 456,288 | |
| 566 | Dierks School District | 5,381,977 | 103,736 | 787,722 | 558,433 | 10,214 | 1,460,105 | 11,585 | - | - | 121,562 | 133,147 | 262,753 | (24,578) | 238,175 | |
| 159 | Dollarway School District | - | - | - | - | 68,920 | 68,920 | - | - | - | 7,994,009 | 7,994,009 | - | (2,121,765) | (2,121,765) | |
| 677 | Dover School District | 12,189,419 | 234,947 | 1,784,079 | 1,264,773 | 12,760 | 3,296,559 | 26,237 | - | - | 446,980 | 473,218 | 595,099 | (148,489) | 446,609 | |
| 531 | Drew Central School District | 11,420,036 | 220,117 | 1,671,470 | 1,184,942 | 826,512 | 3,903,041 | 24,581 | - | - | - | 24,581 | 557,537 | 262,371 | 819,908 | |
| 657 | Dumas School District | 14,083,384 | 271,452 | 2,061,285 | 1,461,291 | - | 3,794,028 | 30,314 | - | - | 275,730 | 306,044 | 687,564 | (93,033) | 594,531 | |
| 375 | Earle School District | 5,568,648 | 107,334 | 815,044 | 577,802 | 45,211 | 1,545,391 | 11,986 | - | - | 516,661 | 528,647 | 271,867 | (229,116) | 42,750 | |
| 1-331 | East Arkansas Community College | 1,474,653 | 28,423 | 215,835 | 153,010 | 48,445 | 445,712 | 3,174 | - | - | 372,884 | 376,058 | 71,994 | (105,998) | (34,004) | |
| 676 | East End School District | 6,232,581 | 120,131 | 912,219 | 646,692 | 99,752 | 1,778,793 | 13,415 | - | - | 58,520 | 71,936 | 304,280 | 26,117 | 330,397 | |
| 1364 | East Poinsett County School District | 6,759,777 | 130,292 | 989,381 | 701,394 | 66,773 | 1,887,839 | 14,550 | - | - | 50,842 | 65,392 | 330,019 | (7,179) | 322,840 | |
| 351 | El Dorado School District | 41,635,900 | 802,517 | 6,093,952 | 4,320,138 | 1,744,953 | 12,961,560 | 89,620 | - | - | 368,090 | 457,710 | 2,032,704 | 405,760 | 2,438,464 | |
| 235 | Elkins School District | 11,419,829 | 220,113 | 1,671,440 | 1,184,921 | 414,445 | 3,490,918 | 24,581 | - | - | 85,467 | 110,048 | 557,527 | 106,245 | 663,772 | |
| 1004 | Emerson-Taylor-Bradley School District | 10,901,817 | 210,129 | 1,595,622 | 1,131,172 | 41,330 | 2,978,252 | 23,466 | - | - | 254,450 | 277,916 | 532,237 | (60,115) | 472,122 | |
| 606 | England School District | 7,050,221 | 135,890 | 1,031,891 | 731,530 | 206,530 | 2,105,842 | 15,175 | - | - | 330,893 | 346,069 | 344,198 | (27,588) | 316,611 | |
| 2016 | E-Stem Public Charter School | 27,316,575 | 526,517 | 3,998,134 | 2,834,366 | 4,196,622 | 11,555,638 | 58,798 | - | - | - | 58,798 | 1,333,621 | 2,153,065 | 3,486,686 | |
| 765 | Eureka Springs School District | 7,702,149 | 148,456 | 1,127,309 | 799,174 | 57,002 | 2,131,941 | 16,579 | - | - | 119,412 | 135,991 | 376,026 | (5,177) | 370,849 | |
| 2027 | Exalt Academy | 4,203,010 | 81,011 | 615,165 | 436,104 | 939,216 | 2,071,496 | 9,047 | - | - | - | 9,047 | 205,195 | 388,363 | 593,558 | |
| 234 | Farmington School District | 21,251,977 | 409,624 | 3,110,501 | 2,205,103 | 34,695 | 5,759,924 | 45,744 | - | - | 684,826 | 730,571 | 1,037,542 | (96,658) | 940,883 | |
| 233 | Fayetteville School District | 124,992,452 | 2,409,184 | 18,294,260 | 12,969,207 | 2,872,676 | 36,545,327 | 269,043 | - | - | 1,570,557 | 1,839,599 | 6,102,250 | 1,812,143 | 7,914,393 | |
| 6873 | First Student | - | - | - | - | 4,400 | 4,400 | - | - | - | 68,071 | 68,071 | - | (16,062) | (16,062) | |
| 182 | Flippin School District | 8,500,965 | 163,853 | 1,244,226 | 882,059 | 186,823 | 2,476,962 | 18,298 | - | - | 83,515 | 101,814 | 415,025 | (8,968) | 406,057 | |
| 539 | Fordyce School District | 8,152,264 | 157,132 | 1,193,189 | 845,878 | 444,450 | 2,640,649 | 17,548 | - | - | 394,354 | 411,901 | 398,001 | 27,922 | 425,923 | |
| 645 | Foreman School District | 4,883,413 | 94,126 | 714,751 | 506,703 | 245,140 | 1,560,719 | 10,511 | - | - | 71,807 | 82,318 | 238,413 | 39,566 | 277,979 | |
| 213 | Forrest City School District | 22,986,851 | 443,063 | 3,364,423 | 2,385,114 | 878,928 | 7,071,528 | 49,479 | - | - | 2,351,708 | 2,401,186 | 1,122,240 | (842,017) | 280,223 | |
| 350 | Fort Smith School District | 159,416,889 | 3,072,702 | 23,332,722 | 16,541,084 | 184,750 | 43,131,257 | 343,140 | - | - | 4,472,459 | 4,815,599 | 7,782,883 | (1,210,662) | 6,572,221 | |
| 601 | Fouke School District | 10,303,652 | 198,599 | 1,508,073 | 1,069,106 | 282,347 | 3,058,125 | 22,178 | - | - | 733,339 | 755,517 | 503,034 | (12,997) | 490,037 | |
| 133 | Fountain Lake School District | 14,017,953 | 270,191 | 2,051,709 | 1,454,502 | 306,998 | 4,083,399 | 30,173 | - | - | 216,522 | 246,695 | 684,370 | (22,519) | 661,851 | |
| 2039 | Friendship Aspire Academy - Little Rock | 2,009,587 | 38,734 | 294,129 | 208,515 | 783,304 | 1,324,682 | 4,326 | - | - | 199,788 | 204,113 | 98,110 | 264,105 | 362,215 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Contributions and Proportionate Share of Contributions | Total Employer Pension Expense |
| 2036 | Friendship Aspire Academy - Pine Bluff | \$ 3,394,019 | \$ 65,418 | \$ 496,759 | \$ 352,163 | \$ 1,266,051 | \$ 2,180,391 | \$ 7,306 | \$ - | \$ - | \$ 7,306 | \$ 165,699 | \$ 471,560 | \$ 637,259 | |
| 2042 | Friendship Aspire Academy - Southeast Pine Bluff | 524,429 | 10,108 | 76,757 | 54,415 | 290,645 | 431,925 | 1,129 | - | 30,662 | 31,791 | 25,603 | 82,389 | 107,992 | |
| 2033 | Future School of Fort Smith | 2,342,117 | 45,143 | 342,799 | 243,018 | 422,391 | 1,053,351 | 5,041 | - | - | 5,041 | 114,344 | 249,480 | 363,824 | |
| 873 | Genoa Central School District | 10,244,922 | 197,467 | 1,499,477 | 1,063,012 | 72,092 | 2,832,048 | 22,052 | - | 202,018 | 224,070 | 500,167 | 11,896 | 512,063 | |
| 538 | Gentry School District | 15,417,023 | 297,157 | 2,256,481 | 1,599,669 | 283,831 | 4,437,138 | 33,185 | - | 201,136 | 234,320 | 752,674 | 10,349 | 763,023 | |
| 512 | Glen Rose School District | 9,543,166 | 183,941 | 1,396,766 | 990,198 | 185,408 | 2,756,313 | 20,541 | - | 48,800 | 69,342 | 465,906 | 70,162 | 536,068 | |
| 753 | Gosnell School District | 11,009,817 | 212,210 | 1,611,429 | 1,142,378 | 96,197 | 3,062,214 | 23,698 | - | 823,700 | 847,398 | 537,510 | (194,447) | 343,063 | |
| 109 | Gravette School District | 19,564,383 | 377,096 | 2,863,500 | 2,029,999 | 282,416 | 5,553,011 | 42,112 | - | 3,088 | 45,200 | 955,152 | 123,254 | 1,078,406 | |
| 1350 | Great Rivers Education Cooperative | 4,901,422 | 94,473 | 717,386 | 508,571 | 143,375 | 1,463,805 | 10,550 | - | 162,914 | 173,465 | 239,292 | 44,238 | 283,530 | |
| 675 | Green Forest School District | 13,704,850 | 264,156 | 2,005,882 | 1,422,014 | 280,637 | 3,972,689 | 29,499 | - | 180,959 | 210,459 | 669,084 | 140,712 | 809,795 | |
| 129 | Greenbrier School District | 34,336,329 | 661,820 | 5,025,565 | 3,562,735 | 403,807 | 9,653,927 | 73,908 | - | 17,907 | 91,815 | 1,676,332 | 229,116 | 1,905,448 | |
| 667 | Greene County Tech School District | 35,818,435 | 690,387 | 5,242,491 | 3,716,518 | 468,537 | 10,117,933 | 77,098 | - | 261,090 | 338,188 | 1,748,690 | (74,989) | 1,673,701 | |
| 238 | Greenland School District | 8,660,117 | 166,921 | 1,267,520 | 898,573 | 182,376 | 2,515,389 | 18,641 | - | 229,522 | 248,163 | 422,795 | (28,694) | 394,101 | |
| 221 | Greenwood School District | 37,712,221 | 726,889 | 5,519,671 | 3,913,017 | 898,180 | 11,057,757 | 81,174 | - | 353,009 | 434,183 | 1,841,146 | 216,075 | 2,057,221 | |
| 117 | Guardon School District | 7,313,963 | 140,974 | 1,070,493 | 758,896 | 42,851 | 2,013,214 | 15,743 | - | 234,457 | 250,200 | 357,075 | (134,314) | 222,761 | |
| 1330 | Guy-Fenter Education Cooperative | 5,530,886 | 106,606 | 809,517 | 573,884 | 493,531 | 1,983,537 | 11,905 | - | 179,099 | 191,004 | 270,023 | 201,925 | 471,948 | |
| 963 | Guy-Perkins School District | 3,643,680 | 70,231 | 533,300 | 378,068 | 61,719 | 1,043,317 | 7,843 | - | 106,444 | 114,287 | 177,888 | (69,980) | 107,908 | |
| 2032 | Haas Hall Academy - Bentonville | - | - | - | - | 78,681 | 78,681 | - | - | 1,165,354 | 1,165,354 | - | (309,172) | (309,172) | |
| 2006 | Haas Hall Academy - Fayetteville | 9,007,592 | 173,618 | 1,318,377 | 934,627 | 1,573,161 | 3,999,784 | 19,389 | - | 39,975 | 59,364 | 439,759 | 881,458 | 1,321,217 | |
| 335 | Hackett School District | 7,283,132 | 140,380 | 1,065,980 | 755,697 | 191,154 | 2,153,218 | 15,677 | - | 445,452 | 461,129 | 355,569 | (233,243) | 122,327 | |
| 384 | Hamburg School District | 16,138,530 | 311,064 | 2,362,082 | 1,674,533 | 397,172 | 4,744,852 | 34,738 | - | 1,180,837 | 1,215,574 | 787,898 | (335,295) | 452,603 | |
| 521 | Hampton School District | 6,045,598 | 116,527 | 884,851 | 627,291 | 52,029 | 1,680,698 | 13,013 | - | 191,607 | 204,620 | 295,152 | 5,282 | 300,434 | |
| 484 | Harmony Grove School District - Benton | 10,879,807 | 209,704 | 1,592,400 | 1,128,888 | 81,470 | 3,012,663 | 23,418 | - | 60,361 | 83,779 | 531,162 | 8,878 | 540,040 | |
| 458 | Harmony Grove School District - Camden | 9,341,945 | 180,063 | 1,367,314 | 969,320 | 231,941 | 2,748,638 | 20,108 | - | 363,785 | 383,894 | 456,083 | (79,187) | 376,896 | |
| 453 | Harrisburg School District | 13,316,344 | 256,668 | 1,949,019 | 1,381,703 | 61,404 | 3,648,794 | 28,663 | - | 265,959 | 294,622 | 650,116 | (142,500) | 507,617 | |
| 451 | Harrison School District | 26,955,385 | 519,555 | 3,945,269 | 2,796,889 | 473,505 | 7,735,218 | 58,021 | - | 163,267 | 221,288 | 1,315,987 | 16,260 | 1,332,248 | |
| 493 | Hazen School District | 5,908,048 | 113,875 | 864,719 | 613,019 | 299,935 | 1,891,548 | 12,717 | - | 99,127 | 111,844 | 288,436 | (9,884) | 278,553 | |
| 360 | Heber Springs School District | 13,433,648 | 258,929 | 1,966,188 | 1,393,874 | 73,935 | 3,692,926 | 28,916 | - | 1,418,613 | 1,447,529 | 655,843 | (449,410) | 206,434 | |
| 583 | Hector School District | 6,110,635 | 117,780 | 894,370 | 634,039 | 348,870 | 1,995,059 | 13,153 | - | 42,654 | 55,807 | 298,327 | 91,051 | 389,378 | |
| 196 | Helena-West Helena School District | 12,636,990 | 243,573 | 1,849,587 | 1,311,213 | - | 3,404,373 | 27,201 | - | 1,213,363 | 1,240,563 | 616,950 | (569,756) | 47,194 | |
| 1-025 | Henderson State University | 898,294 | 17,314 | 131,477 | 93,207 | - | 241,998 | 1,934 | - | 241,565 | 243,498 | 43,856 | (149,724) | (105,869) | |
| 111 | Hermitage School District | 5,088,562 | 98,080 | 744,777 | 527,989 | 350,017 | 1,720,863 | 10,953 | - | 163,896 | 174,849 | 248,428 | 54,549 | 302,978 | |
| 1045 | Highland School District | 18,452,628 | 355,668 | 2,700,781 | 1,914,643 | 1,815,321 | 6,786,412 | 39,719 | - | 880 | 40,599 | 900,875 | 566,682 | 1,467,557 | |
| 1005 | Hillcrest School District | 5,115,058 | 98,591 | 748,655 | 530,738 | 286,223 | 1,664,207 | 11,010 | - | 24,799 | 35,809 | 249,722 | 116,178 | 365,900 | |
| 2041 | Hope Academy of Northwest Arkansas | 1,236,210 | 23,828 | 180,935 | 128,269 | 646,583 | 979,615 | 2,661 | - | - | 2,661 | 60,353 | 194,277 | 254,630 | |
| 141 | Hope School District | 22,632,763 | 436,238 | 3,312,597 | 2,348,374 | 562,273 | 6,659,482 | 48,716 | - | 685,296 | 734,012 | 1,104,953 | (253,751) | 851,202 | |
| 602 | Horatio School District | 7,712,008 | 148,646 | 1,128,752 | 800,197 | 2,466 | 2,080,062 | 16,600 | - | 248,774 | 265,374 | 376,508 | (60,021) | 316,487 | |
| 134 | Hot Springs School District | 39,941,942 | 769,866 | 5,846,019 | 4,144,373 | 2,903,421 | 13,663,679 | 85,974 | - | 1,718,641 | 1,804,615 | 1,950,003 | 85,405 | 2,035,408 | |
| 165 | Hoxie School District | 7,369,671 | 142,048 | 1,078,647 | 764,677 | 988 | 1,986,358 | 15,863 | - | 512,609 | 528,472 | 359,794 | (195,693) | 164,101 | |
| 625 | Huntsville School District | 24,197,634 | 466,401 | 3,541,636 | 2,510,745 | 764,990 | 7,283,772 | 52,085 | - | 394,711 | 446,796 | 1,181,351 | 170,021 | 1,351,372 | |
| 2003 | Imboden Area Charter School | 581,694 | 11,212 | 85,138 | 60,356 | 27,070 | 183,777 | 1,252 | - | 11,341 | 12,593 | 28,399 | 5,351 | 33,750 | |
| 1346 | Izard County Consolidated School District | 5,571,747 | 107,393 | 815,497 | 578,124 | 283,306 | 1,784,321 | 11,993 | - | 66,085 | 78,078 | 272,018 | 17,669 | 289,687 | |
| 150 | Jackson County School District | 8,650,006 | 166,726 | 1,266,040 | 897,524 | 198,640 | 2,528,930 | 18,619 | - | 35,103 | 53,722 | 422,301 | 40,053 | 462,355 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | Pension Expense | | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|--|--------------------------------------|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense |
| 2020 | Jacksonville Lighthouse Charter School | \$ 15,119,313 | \$ 291,419 | \$ 2,212,907 | \$ 1,568,779 | \$ 5,548,061 | \$ 9,621,166 | \$ 32,544 | \$ - | \$ - | \$ 241,873 | \$ 274,417 | \$ 738,139 | \$ 1,303,275 | \$ 2,041,414 |
| 1093 | Jacksonville-North Pulaski School District | 39,853,662 | 768,165 | 5,833,098 | 4,135,213 | 1,327,508 | 12,063,984 | 85,784 | - | - | 778,372 | 864,156 | 1,945,693 | 2,590,543 | 4,536,237 |
| 607 | Jasper School District | 10,364,467 | 199,771 | 1,516,974 | 1,075,416 | 99,230 | 2,891,391 | 22,309 | - | - | 99,245 | 121,554 | 506,003 | (28,447) | 477,556 |
| 135 | Jessieville School District | 8,191,624 | 157,891 | 1,198,950 | 849,962 | 363,772 | 2,570,575 | 17,632 | - | - | 502,222 | 519,855 | 399,923 | (81,451) | 318,471 |
| 394 | Jonesboro School District | 67,300,911 | 1,297,200 | 9,850,358 | 6,983,137 | 1,459,899 | 19,590,594 | 144,863 | - | - | 7,619 | 152,482 | 3,285,694 | 1,039,188 | 4,324,882 |
| 1362 | Jonesboro Vocational Center | 1,703,216 | 32,829 | 249,288 | 176,726 | 23,434 | 482,276 | 3,666 | - | - | 110,298 | 113,964 | 83,153 | (6,738) | 76,414 |
| 228 | Junction City School District | 6,981,782 | 134,571 | 1,021,874 | 724,429 | 410,984 | 2,291,858 | 15,028 | - | - | 74,194 | 89,222 | 340,857 | 124,947 | 465,804 |
| 2002 | Kipp Delta College Preparatory School | 13,604,553 | 262,223 | 1,991,202 | 1,411,607 | 396,105 | 4,061,137 | 29,283 | - | - | 1,704,672 | 1,733,955 | 664,187 | (422,888) | 241,300 |
| 197 | Kirby School District | 3,942,634 | 75,993 | 577,055 | 409,087 | 263,116 | 1,325,252 | 8,486 | - | - | - | 8,486 | 192,483 | 86,503 | 278,986 |
| 1000 | Lafayette County School District | 7,150,049 | 137,815 | 1,046,502 | 741,888 | 146,064 | 2,072,269 | 15,390 | - | - | 38,235 | 53,625 | 349,072 | 6,755 | 355,827 |
| 136 | Lake Hamilton School District | 41,331,858 | 796,656 | 6,049,451 | 4,288,590 | 1,007,861 | 12,142,559 | 88,966 | - | - | 1,092,520 | 1,181,485 | 2,017,860 | 94,843 | 2,112,703 |
| 132 | Lakeside School District - Hot Springs | 33,449,563 | 644,728 | 4,895,776 | 3,470,724 | 694,101 | 12,905,329 | 71,999 | - | - | - | 71,999 | 1,633,039 | 390,868 | 2,023,908 |
| 116 | Lakeside School District - Lake Village | 11,147,941 | 214,872 | 1,631,645 | 1,156,710 | 586,223 | 3,589,451 | 23,996 | - | - | 535,873 | 559,869 | 544,253 | (72,943) | 471,310 |
| 163 | Lamar School District | 12,606,178 | 242,979 | 1,845,077 | 1,308,016 | 588,409 | 3,984,481 | 27,134 | - | - | - | 27,134 | 615,446 | 221,106 | 836,551 |
| 219 | Lavaca School District | 8,104,580 | 156,213 | 1,186,210 | 840,931 | 99,732 | 2,283,085 | 17,445 | - | - | 73,937 | 91,382 | 395,673 | (581) | 395,093 |
| 1011 | Lawrence County School District | 8,337,967 | 160,711 | 1,220,369 | 865,147 | 24,509 | 2,270,737 | 17,947 | - | - | 152,492 | 170,439 | 407,067 | (31,860) | 375,208 |
| 957 | Lead Hill School District | 3,887,263 | 74,926 | 568,951 | 403,342 | 377,637 | 1,424,856 | 8,367 | - | - | 67,254 | 75,621 | 189,780 | 61,326 | 251,106 |
| 172 | Lee County School District | 7,748,268 | 149,345 | 1,134,059 | 803,960 | 722,825 | 2,810,189 | 16,678 | - | - | 937,388 | 954,066 | 378,278 | (191,848) | 186,430 |
| 237 | Lincoln Consolidated School District | 9,919,483 | 191,194 | 1,451,844 | 1,029,245 | - | 2,672,284 | 21,351 | - | - | 274,640 | 295,991 | 484,279 | (172,588) | 311,690 |
| 2007 | Lisa Academy - Little Rock | 32,511,182 | 626,641 | 4,758,432 | 3,373,358 | 7,883,970 | 16,642,400 | 69,979 | - | - | - | 69,979 | 1,587,227 | 2,951,747 | 4,538,974 |
| 2019 | Little Rock Preparatory Academy | - | - | - | - | 53,388 | 53,388 | - | - | - | 1,241,510 | 1,241,510 | - | (385,622) | (385,622) |
| 210 | Little Rock School District | 276,192,925 | 5,323,518 | 40,424,403 | 28,657,756 | - | 74,405,677 | 594,497 | - | - | 9,930,467 | 10,524,964 | 13,483,999 | (5,797,141) | 7,686,859 |
| 404 | Lonoke School District | 15,442,626 | 297,651 | 2,260,228 | 1,602,326 | 219,973 | 4,380,178 | 33,240 | - | - | 935,894 | 969,134 | 753,924 | (203,591) | 550,333 |
| 181 | Magazine School District | 5,156,560 | 99,391 | 754,729 | 535,044 | 43,428 | 1,432,592 | 11,099 | - | - | 303,328 | 314,427 | 251,748 | (83,858) | 167,890 |
| 736 | Magnet Cove School District | 6,794,066 | 130,953 | 994,399 | 704,952 | 256,045 | 2,086,349 | 14,624 | - | - | 31,727 | 46,351 | 331,693 | 118,877 | 450,570 |
| 123 | Magnolia School District | 28,009,078 | 539,865 | 4,099,491 | 2,906,220 | 515,506 | 8,061,081 | 60,289 | - | - | 1,171,820 | 1,232,109 | 1,367,430 | (154,168) | 1,213,262 |
| 503 | Malvern School District | 20,617,175 | 397,388 | 3,017,590 | 2,139,236 | 736,154 | 6,290,369 | 44,378 | - | - | 412,149 | 456,527 | 1,006,550 | (2,143) | 1,004,407 |
| 331 | Mammoth Spring School District | 5,282,458 | 101,817 | 773,156 | 548,107 | 311,718 | 1,734,799 | 11,370 | - | - | 39,428 | 50,799 | 257,895 | 91,483 | 349,378 |
| 658 | Manila School District | 10,647,395 | 205,225 | 1,558,384 | 1,104,773 | 137,875 | 3,006,256 | 22,918 | - | - | 283,124 | 306,042 | 519,816 | (63,489) | 456,327 |
| 222 | Mansfield School District | 7,807,973 | 150,496 | 1,142,798 | 810,155 | 44,604 | 2,148,052 | 16,806 | - | - | 369,978 | 386,785 | 381,193 | (58,684) | 322,509 |
| 714 | Marion School District | 39,092,782 | 753,499 | 5,721,734 | 4,056,264 | 2,751,536 | 13,283,033 | 84,146 | - | - | 1,610,209 | 1,694,355 | 1,908,547 | 81,496 | 1,990,042 |
| 203 | Marked Tree School District | 4,985,613 | 96,096 | 729,709 | 517,307 | 280,673 | 1,623,784 | 10,731 | - | - | 204,082 | 214,814 | 243,402 | (44,360) | 199,043 |
| 597 | Marmaduke School District | 6,680,216 | 128,759 | 977,736 | 693,139 | 108,504 | 1,908,137 | 14,379 | - | - | 361,168 | 375,547 | 326,134 | (88,720) | 237,415 |
| 195 | Marvell-Elaime School District | 4,544,542 | 87,594 | 665,153 | 471,541 | 401,000 | 1,625,288 | 9,782 | - | - | 631,075 | 640,857 | 221,869 | (177,526) | 44,342 |
| 535 | Mayflower School District | 9,690,900 | 186,789 | 1,418,388 | 1,005,527 | 201,839 | 2,812,543 | 20,859 | - | - | 879,413 | 900,273 | 473,119 | (188,523) | 284,596 |
| 501 | Maynard School District | 4,824,891 | 92,998 | 706,185 | 500,630 | 269,134 | 1,568,947 | 10,385 | - | - | 218,205 | 228,591 | 235,556 | 44,628 | 280,184 |
| 242 | McCroy School District | 6,076,349 | 117,119 | 889,352 | 630,482 | 7,622 | 1,644,575 | 13,079 | - | - | 206,966 | 220,045 | 296,653 | (50,440) | 246,213 |
| 715 | McGehee School District | 12,106,631 | 233,351 | 1,771,962 | 1,256,183 | 295,444 | 3,556,940 | 26,059 | - | - | 557,140 | 583,199 | 591,057 | (105,665) | 485,392 |
| 779 | Melbourne School District | 7,958,340 | 153,394 | 1,164,806 | 825,757 | 64,481 | 2,208,438 | 17,130 | - | - | 266,248 | 283,378 | 388,534 | (38,885) | 349,649 |
| 208 | Mena School District | 15,100,930 | 291,065 | 2,210,216 | 1,566,871 | 161,952 | 4,230,105 | 32,504 | - | - | 203,147 | 235,652 | 737,242 | (140,514) | 596,728 |
| 1371 | Metropolitan Vocational Center | 2,381,106 | 45,895 | 348,506 | 247,063 | 69,115 | 710,579 | 5,125 | - | - | 303,396 | 308,521 | 116,248 | 14,415 | 130,663 |
| 1347 | Midland School District | 5,972,325 | 115,114 | 874,127 | 619,688 | 200,176 | 1,809,105 | 12,855 | - | - | 15,397 | 28,252 | 291,575 | 70,133 | 361,708 |
| 145 | Mineral Springs School District | 6,809,146 | 131,244 | 996,607 | 706,516 | 71,359 | 1,905,726 | 14,656 | - | - | 147,922 | 162,578 | 332,429 | (465) | 331,964 |

**ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022**

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | | Pension Expense | | |
|-------------|---|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--|--------------------------------|--|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Contributions and Proportionate Share of Contributions | Total Employer Pension Expense | |
| 330 | Monticello School District | \$ 18,182,593 | \$ 350,463 | \$ 2,661,257 | \$ 1,886,624 | \$ 685,717 | \$ 5,584,062 | \$ 39,138 | \$ - | \$ - | \$ 824,150 | \$ 863,288 | \$ 887,691 | \$ (335,003) | \$ 552,688 | |
| 1363 | Monticello Vocational Center | 734,692 | 14,161 | 107,532 | 76,232 | 2,615 | 200,539 | 1,581 | - | - | 85,554 | 87,135 | 35,868 | (29,177) | 6,691 | |
| 186 | Mount Ida School District | 5,554,515 | 107,061 | 812,975 | 576,336 | 568,064 | 2,064,436 | 11,956 | - | - | 127,755 | 139,711 | 271,177 | 122,461 | 393,637 | |
| 964 | Mount Vernon-Enola School District | 4,885,630 | 94,169 | 715,075 | 506,933 | 74,234 | 1,390,410 | 10,516 | - | - | 108,050 | 118,566 | 238,521 | (2,585) | 235,936 | |
| 682 | Mountain Home School District | 36,042,241 | 694,701 | 5,275,248 | 3,739,740 | 687,263 | 10,396,952 | 77,580 | - | - | 77,317 | 154,897 | 1,759,616 | 75,681 | 1,835,297 | |
| 965 | Mountain Pine School District | 7,542,779 | 145,384 | 1,103,983 | 782,638 | 925,797 | 2,957,803 | 16,236 | - | - | - | 16,236 | 368,246 | 334,811 | 703,056 | |
| 530 | Mountain View School District | 16,504,959 | 318,127 | 2,415,714 | 1,712,553 | 402,572 | 4,848,966 | 35,526 | - | - | 1,099,410 | 1,134,936 | 805,788 | (60,120) | 745,668 | |
| 126 | Mountainburg School District | 7,120,346 | 137,242 | 1,042,155 | 738,807 | 315,070 | 2,233,273 | 15,326 | - | - | 70,558 | 85,884 | 347,622 | 29,321 | 376,943 | |
| 756 | Mulberry-Pleasant View Bi-County School District | 5,106,512 | 98,426 | 747,404 | 529,851 | 218,966 | 1,594,647 | 10,992 | - | - | - | 10,992 | 249,305 | 110,566 | 359,871 | |
| 515 | Nashville School District | 17,526,276 | 337,813 | 2,565,197 | 1,818,525 | 351,464 | 5,072,998 | 37,725 | - | - | 810,843 | 848,568 | 855,649 | 15,012 | 870,662 | |
| 1-330 | National Park Community College | 2,264,759 | 43,652 | 331,477 | 234,991 | 11,072 | 621,192 | 4,875 | - | - | 444,702 | 449,576 | 110,568 | (149,470) | (38,902) | |
| 795 | Nemo Vista School District | 5,501,000 | 106,030 | 805,142 | 570,783 | 90,381 | 1,572,337 | 11,841 | - | - | 119,563 | 131,404 | 268,564 | (21,254) | 247,310 | |
| 702 | Nettleton School District | 36,944,125 | 712,084 | 5,407,250 | 3,833,319 | 874,499 | 10,827,153 | 79,521 | - | - | 769,195 | 848,716 | 1,803,647 | 147,001 | 1,950,648 | |
| 1343 | Nevada School District | 4,448,561 | 85,744 | 651,104 | 461,582 | 100,564 | 1,298,995 | 9,575 | - | - | 201,840 | 211,416 | 217,183 | (16,592) | 200,591 | |
| 545 | Newport School District | 12,296,274 | 237,006 | 1,799,719 | 1,275,860 | 786,204 | 4,098,790 | 26,467 | - | - | 210,937 | 237,404 | 600,316 | 7,362 | 607,678 | |
| 471 | Norfolk School District | 4,575,631 | 88,194 | 669,703 | 474,767 | 84,914 | 1,317,577 | 9,849 | - | - | 139,756 | 149,605 | 223,387 | (52,328) | 171,059 | |
| 1-329 | North Arkansas College | 4,798,613 | 92,492 | 702,339 | 497,904 | - | 1,292,734 | 10,329 | - | - | 532,348 | 542,677 | 234,273 | (226,919) | 7,354 | |
| 1365 | North Central Career Center | 281,602 | 5,428 | 41,216 | 29,219 | 40,638 | 116,501 | 606 | - | - | 49,199 | 49,805 | 13,748 | (1,774) | 11,974 | |
| 212 | North Little Rock School District | 95,567,737 | 1,842,033 | 13,987,573 | 9,916,101 | 655,167 | 26,400,874 | 205,707 | - | - | 1,876,155 | 2,081,862 | 4,665,707 | 8,631 | 4,674,338 | |
| 1332 | Northcentral Arkansas Education Cooperative | 5,424,062 | 104,547 | 793,882 | 562,800 | 498,500 | 1,959,728 | 11,675 | - | - | 154,105 | 165,780 | 264,808 | 82,110 | 346,918 | |
| 1337 | Northeast Arkansas Education Cooperative | 5,135,821 | 98,991 | 751,694 | 532,892 | 60,094 | 1,443,671 | 11,055 | - | - | 203,851 | 214,906 | 250,736 | (51,611) | 199,124 | |
| 2024 | Northwest Arkansas Classical Academy | 7,049,489 | 135,876 | 1,031,784 | 731,454 | 947,993 | 2,847,108 | 15,174 | - | - | 3,655 | 18,829 | 344,163 | 436,729 | 780,891 | |
| 1-388 | Northwest Arkansas Community College | 4,035,898 | 77,790 | 590,706 | 418,764 | - | 1,087,261 | 8,687 | - | - | 538,607 | 547,294 | 197,036 | (212,914) | (15,878) | |
| 1351 | Northwest Arkansas Education Cooperative | 7,136,375 | 137,551 | 1,044,501 | 740,470 | 366,946 | 2,289,467 | 15,361 | - | - | 184,812 | 200,173 | 348,405 | 244,001 | 592,406 | |
| 1-321 | Northwest Technical Institute | 3,370,207 | 64,960 | 493,273 | 349,692 | 363,137 | 1,271,062 | 7,254 | - | - | - | 7,254 | 164,537 | 185,510 | 350,047 | |
| 704 | Omaha School District | 4,204,710 | 81,044 | 615,414 | 436,280 | 21,617 | 1,154,355 | 9,051 | - | - | 225,590 | 234,640 | 205,278 | (36,010) | 169,268 | |
| 185 | Osceola School District | 13,751,396 | 265,053 | 2,012,695 | 1,426,844 | 943,913 | 4,648,504 | 29,599 | - | - | 402,785 | 432,385 | 671,356 | 73,334 | 744,690 | |
| 1006 | Ouachita River School District | 7,189,206 | 138,569 | 1,052,233 | 745,951 | 54,074 | 1,990,828 | 15,475 | - | - | - | 15,475 | 350,984 | 53,218 | 404,202 | |
| 750 | Ouachita School District | 4,326,749 | 83,397 | 633,276 | 448,943 | 162,820 | 1,328,436 | 9,313 | - | - | 155,440 | 164,753 | 211,236 | 16,877 | 228,113 | |
| 2030 | Ozark Montessori Academy | - | - | - | - | 28,297 | 28,297 | - | - | - | 510,313 | 510,313 | - | (169,984) | (169,984) | |
| 1008 | Ozark Mountain School District | 6,828,752 | 131,622 | 999,476 | 708,551 | 110,211 | 1,949,859 | 14,699 | - | - | 379,404 | 394,103 | 333,386 | (154,695) | 178,691 | |
| 130 | Ozark School District | 15,939,326 | 307,225 | 2,332,926 | 1,653,863 | - | 4,294,014 | 34,309 | - | - | 855,200 | 889,509 | 778,173 | (263,332) | 514,841 | |
| 1-314 | Ozarka College | 814,396 | 15,697 | 119,197 | 84,502 | 48,698 | 268,095 | 1,753 | - | - | 81,323 | 83,076 | 39,760 | (50,591) | (10,831) | |
| 1336 | Ozarks Unlimited Resource Education Cooperative | 6,515,385 | 125,582 | 953,611 | 676,036 | 97,039 | 1,852,267 | 14,024 | - | - | 163,499 | 177,524 | 318,087 | (4,453) | 313,635 | |
| 486 | Palestine-Wheatley School District | 6,078,627 | 117,163 | 889,686 | 630,718 | 62,277 | 1,699,844 | 13,084 | - | - | 144,191 | 157,275 | 296,764 | (8,189) | 288,575 | |
| 724 | Pangburn School District | 8,941,555 | 172,345 | 1,308,712 | 927,775 | 659,172 | 3,068,004 | 19,246 | - | - | 126,234 | 145,481 | 436,535 | 90,887 | 527,423 | |
| 1344 | Paragould School District | 30,930,088 | 596,166 | 4,527,018 | 3,209,303 | 698,409 | 9,030,897 | 66,576 | - | - | 289,775 | 356,351 | 1,510,036 | 146,646 | 1,656,682 | |
| 386 | Paris School District | 11,789,603 | 227,240 | 1,725,561 | 1,223,288 | 415,740 | 3,591,829 | 25,377 | - | - | 42,832 | 68,209 | 575,580 | 105,799 | 681,378 | |
| 820 | Parkers Chapel School District | 7,678,643 | 148,003 | 1,123,869 | 796,735 | 404,773 | 2,473,380 | 16,528 | - | - | 57,064 | 73,592 | 374,879 | 100,805 | 475,684 | |
| 1092 | Pea Ridge School District | 22,028,911 | 424,599 | 3,224,216 | 2,285,718 | 896,404 | 6,830,937 | 47,417 | - | - | - | 47,417 | 1,075,472 | 446,026 | 1,521,499 | |
| 192 | Perryville School District | 8,039,853 | 154,965 | 1,176,736 | 834,215 | 4,786 | 2,170,702 | 17,306 | - | - | 301,339 | 318,644 | 392,513 | (120,589) | 271,925 | |
| 1-320 | Phillips Community College - Dewitt | 127,621 | 2,460 | 18,679 | 13,242 | 4,675 | 39,056 | 275 | - | - | 18,428 | 18,703 | 6,231 | (6,920) | (690) | |
| 1-254 | Phillips Community College - University of Arkansas | 79,307 | 1,529 | 11,608 | 8,229 | - | 21,365 | 171 | - | - | 53,345 | 53,516 | 3,872 | (39,514) | (35,642) | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|--------------------------------------|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense |
| 571 | Piggott School District | \$ 7,902,466 | \$ 152,317 | \$ 1,156,628 | \$ 819,959 | \$ 131,780 | \$ 2,260,684 | \$ 17,010 | \$ - | \$ - | \$ 83,350 | \$ 100,360 | \$ 385,806 | \$ 43,812 | \$ 429,618 |
| 2022 | Pine Bluff Lighthouse Charter School | - | - | - | - | 89,607 | 89,607 | - | - | - | 1,606,688 | 1,606,688 | - | (369,322) | (369,322) |
| 593 | Pine Bluff School District | 45,069,515 | 868,698 | 6,596,506 | 4,676,409 | 8,924,817 | 21,066,431 | 97,011 | - | - | 3,341,258 | 3,438,269 | 2,200,336 | 350,357 | 2,550,693 |
| 558 | Pocahontas School District | 16,501,096 | 318,053 | 2,415,149 | 1,712,152 | 279,047 | 4,724,401 | 35,518 | - | - | 1,058,881 | 1,094,400 | 805,599 | (113,532) | 692,067 |
| 569 | Pottsville School District | 17,214,775 | 331,808 | 2,519,605 | 1,786,204 | 652,160 | 5,289,776 | 37,054 | - | - | 75,761 | 112,816 | 840,442 | 213,089 | 1,053,531 |
| 757 | Poyen School District | 4,739,188 | 91,346 | 693,641 | 491,738 | 6,340 | 1,283,065 | 10,201 | - | - | 211,086 | 221,287 | 231,372 | (59,273) | 172,099 |
| 232 | Prairie Grove School District | 17,695,454 | 341,073 | 2,589,958 | 1,836,079 | 266,916 | 5,034,026 | 38,089 | - | - | - | 38,089 | 863,909 | 126,059 | 989,968 |
| 2025 | Premier High School of Little Rock | 1,070,269 | 20,629 | 156,648 | 111,051 | 192,158 | 480,486 | 2,304 | - | - | 34,081 | 36,385 | 52,252 | 24,698 | 76,950 |
| 2040 | Premier High School of North Little Rock | 646,695 | 12,465 | 94,652 | 67,101 | 291,164 | 465,382 | 1,392 | - | - | - | 1,392 | 31,572 | 94,556 | 126,128 |
| 2044 | Premier High School of Springdale | 499,068 | 9,619 | 73,045 | 51,783 | 310,223 | 444,670 | 1,074 | - | - | - | 1,074 | 24,365 | 78,525 | 102,890 |
| 188 | Prescott School District | 9,203,598 | 177,396 | 1,347,065 | 954,965 | 252,986 | 2,732,412 | 19,810 | - | - | 190,917 | 210,728 | 449,328 | 30,600 | 479,928 |
| 211 | Pulaski County School District | 154,977,316 | 2,987,131 | 22,682,933 | 16,080,434 | 2,357,176 | 44,107,674 | 333,584 | - | - | 1,025,690 | 1,359,275 | 7,566,139 | (2,615,598) | 4,950,541 |
| 1-290 | Pulaski Technical College | 4,031,110 | 77,698 | 590,005 | 418,268 | - | 1,085,971 | 8,677 | - | - | 1,555,804 | 1,564,481 | 196,803 | (838,303) | (641,501) |
| 2026 | Quest Middle School - Pine Bluff | - | - | - | - | - | - | - | - | - | - | 163,587 | - | (109,745) | (109,745) |
| 2028 | Quest Middle School - West Little Rock | - | - | - | - | - | - | - | - | - | - | 391,352 | - | (181,994) | (181,994) |
| 651 | Quitman School District | 6,744,427 | 129,996 | 987,134 | 699,801 | 480,028 | 2,296,959 | 14,517 | - | - | 123,525 | 138,042 | 329,269 | 110,764 | 440,034 |
| 1335 | Rector School District | 6,135,415 | 118,258 | 897,997 | 636,610 | 339,752 | 1,992,618 | 13,206 | - | - | 150,824 | 164,030 | 299,537 | 55,589 | 355,126 |
| 1-315 | Rich Mountain Community College | 999,445 | 19,264 | 146,282 | 103,702 | - | 269,248 | 2,151 | - | - | 134,291 | 136,443 | 48,794 | (115,981) | (67,187) |
| 1366 | River Valley Career Academy | - | - | - | - | 1,838 | 1,838 | - | - | - | 274,051 | 274,051 | - | (87,475) | (87,475) |
| 1114 | Rivercrest School District | 11,518,302 | 222,011 | 1,685,852 | 1,195,138 | 415,777 | 3,518,778 | 24,793 | - | - | 480,372 | 505,165 | 562,334 | (4,656) | 557,678 |
| 1348 | Riverside School District | 7,304,154 | 140,785 | 1,069,057 | 757,878 | 100,595 | 2,068,316 | 15,722 | - | - | 268,855 | 284,577 | 356,596 | (83,193) | 273,403 |
| 1-386 | Riverside Vocational Technical School | 135,677 | 2,615 | 19,858 | 14,078 | 246,791 | 283,342 | 292 | - | - | 933,357 | 933,649 | 6,624 | (155,569) | (148,945) |
| 434 | Riverview School District | 12,354,500 | 238,128 | 1,808,241 | 1,281,902 | 199,484 | 3,527,755 | 26,593 | - | - | 1,014,647 | 1,040,640 | 603,158 | (329,341) | 273,818 |
| 2031 | Rockbridge Montessori | - | - | - | - | - | - | - | - | - | - | 169,628 | - | (118,960) | (118,960) |
| 108 | Rogers School District | 161,681,888 | 3,116,359 | 23,664,233 | 16,776,100 | 2,389,263 | 45,945,955 | 348,016 | - | - | 1,388,736 | 1,736,751 | 7,893,462 | 619,159 | 8,512,622 |
| 847 | Rose Bud School District | 7,836,757 | 151,051 | 1,147,011 | 813,141 | 302,342 | 2,413,545 | 16,868 | - | - | 577,534 | 594,403 | 382,598 | (69,533) | 313,065 |
| 209 | Russellville School District | 59,501,308 | 1,146,866 | 8,708,785 | 6,173,851 | 1,148,423 | 17,177,925 | 128,075 | - | - | 3,169 | 131,244 | 2,904,910 | 441,970 | 3,346,880 |
| 565 | Salem School District | 7,814,418 | 150,620 | 1,143,741 | 810,823 | 335,485 | 2,440,669 | 16,820 | - | - | 45,329 | 62,150 | 381,507 | 90,279 | 471,786 |
| 2038 | Scholamade Achievement Place | 4,329,735 | 83,454 | 633,713 | 449,253 | 1,419,889 | 2,586,308 | 9,320 | - | - | - | 9,320 | 211,382 | 584,815 | 796,197 |
| 548 | Scranton School District | 4,310,896 | 83,090 | 630,949 | 447,294 | 231,716 | 1,393,050 | 9,279 | - | - | 45,367 | 54,646 | 210,460 | 37,989 | 248,449 |
| 1010 | Searcy County School District | 9,840,832 | 189,678 | 1,440,333 | 1,021,084 | 422,833 | 3,073,928 | 21,182 | - | - | 42,721 | 63,903 | 480,439 | 69,301 | 549,740 |
| 443 | Searcy School District | 37,630,863 | 725,321 | 5,507,763 | 3,904,575 | 254,704 | 10,392,363 | 80,999 | - | - | 774,924 | 855,923 | 1,837,174 | (100,078) | 1,737,097 |
| 139 | Sheridan School District | 36,081,489 | 695,457 | 5,280,992 | 3,743,812 | 387,738 | 10,108,000 | 77,664 | - | - | 720,899 | 798,564 | 1,761,532 | (65,385) | 1,696,147 |
| 230 | Shirley School District | 3,885,569 | 71,038 | 539,431 | 382,414 | 176,060 | 1,168,943 | 7,933 | - | - | 310,149 | 318,083 | 179,933 | (130,871) | 49,062 |
| 2023 | SIA Tech Charter School | 815,995 | 15,728 | 119,431 | 84,668 | 130,375 | 350,202 | 1,756 | - | - | 126,986 | 128,742 | 39,838 | (2,983) | 36,855 |
| 110 | Siloam Springs School District | 48,176,245 | 928,618 | 7,051,509 | 4,998,971 | 3,463,566 | 16,442,664 | 103,702 | - | - | 271,607 | 375,310 | 2,352,107 | 1,027,279 | 3,379,387 |
| 395 | Sloan-Hendrix School District | 6,609,253 | 127,391 | 967,350 | 685,776 | 237,364 | 2,017,880 | 14,226 | - | - | 44,879 | 59,106 | 322,670 | 45,368 | 368,038 |
| 872 | Smackover-Norphlet School District | 11,660,343 | 224,749 | 1,706,642 | 1,209,876 | 229,582 | 3,370,849 | 25,099 | - | - | 200,680 | 225,779 | 569,269 | (43,822) | 525,447 |
| 1-344 | South Arkansas Community College | 2,340,364 | 45,110 | 342,542 | 242,836 | 4,025 | 634,513 | 5,038 | - | - | 214,657 | 219,695 | 114,259 | (81,234) | 33,025 |
| 1-392 | South Arkansas Developmental Center | 3,579,193 | 68,988 | 523,861 | 371,377 | 1,203 | 965,429 | 7,704 | - | - | 800,361 | 808,065 | 174,740 | (328,756) | (154,016) |
| 1355 | South Central Education Cooperative | 3,993,184 | 76,967 | 584,454 | 414,332 | 60,328 | 1,136,082 | 8,595 | - | - | 169,279 | 177,874 | 194,951 | (27,890) | 167,061 |
| 1293 | South Conway County School District | 22,488,063 | 433,449 | 3,291,419 | 2,333,360 | 644,584 | 6,702,812 | 48,405 | - | - | - | 48,405 | 1,097,888 | 250,109 | 1,347,998 |
| 251 | South Pike County School District | 7,512,906 | 144,809 | 1,099,611 | 779,539 | 85,751 | 2,109,709 | 16,171 | - | - | 126,869 | 143,040 | 366,787 | 15,750 | 382,537 |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | | |
|-------------|--|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Proportionate Share of Employer Contributions | Total Employer Pension Expense |
| 1-197 | Southeast Arkansas College | \$ 2,377,904 | \$ 45,833 | \$ 348,037 | \$ 246,731 | \$ - | \$ 640,601 | \$ 5,118 | \$ - | \$ - | \$ 592,766 | \$ 597,885 | \$ 116,092 | \$ (251,694) | \$ (135,603) |
| 1308 | Southeast Arkansas Education Cooperative | 11,682,466 | 225,175 | 1,709,880 | 1,212,172 | 579,206 | 3,726,433 | 25,146 | - | 1,205,934 | 1,231,080 | 570,349 | (138,427) | 431,922 | |
| 2037 | Southeast Arkansas Preparatory High School | - | - | - | - | 150,683 | 150,683 | - | - | 415,645 | 415,645 | - | (28,151) | (28,151) | |
| 1-268 | Southern Arkansas University - East Camden | 1,428,625 | 27,536 | 209,098 | 148,234 | - | 384,868 | 3,075 | - | 514,732 | 517,807 | 69,747 | (236,244) | (166,497) | |
| 1-051 | Southern Arkansas University - Magnolia | 3,858,691 | 74,375 | 564,769 | 400,378 | 63,319 | 1,102,841 | 8,306 | - | 465,862 | 474,168 | 188,385 | (162,828) | 25,557 | |
| 771 | Southside School District - Batesville | 18,320,086 | 353,113 | 2,681,381 | 1,900,891 | 645,613 | 5,580,998 | 39,433 | - | - | 39,433 | 894,404 | 297,569 | 1,191,973 | |
| 536 | Southside School District - Bee Branch | 6,504,844 | 125,378 | 952,068 | 674,942 | 60,901 | 1,813,290 | 14,001 | - | 153,687 | 167,689 | 317,573 | (24,123) | 293,450 | |
| 1307 | Southwest Arkansas Education Cooperative | 3,864,278 | 74,483 | 565,587 | 400,957 | 171,894 | 1,212,921 | 8,318 | - | 423,455 | 431,773 | 188,658 | (21,503) | 167,154 | |
| 143 | Spring Hill School District | 5,198,745 | 100,204 | 760,904 | 539,421 | 247,605 | 1,648,134 | 11,190 | - | 223,513 | 234,703 | 253,808 | 80,165 | 333,993 | |
| 239 | Springdale School District | 247,584,307 | 4,772,097 | 36,237,162 | 25,689,328 | 1,429,313 | 68,127,900 | 532,918 | - | 2,635,840 | 3,168,758 | 12,087,300 | 514,788 | 12,602,088 | |
| 687 | Star City School District | 13,082,112 | 252,153 | 1,914,736 | 1,357,399 | 2,633 | 3,526,921 | 28,159 | - | 548,970 | 577,129 | 638,681 | (296,180) | 342,501 | |
| 227 | Strong-Huttig School District | 3,828,751 | 73,798 | 560,387 | 397,271 | 42,791 | 1,074,247 | 8,241 | - | 79,968 | 88,209 | 186,923 | (31,535) | 155,388 | |
| 746 | Stuttgart School District | 15,243,187 | 293,807 | 2,231,037 | 1,581,632 | 170,965 | 4,277,441 | 32,811 | - | 495,681 | 528,492 | 744,187 | (151,495) | 592,692 | |
| 1372 | Texarkana Career And Technological Center | - | - | - | - | - | - | - | - | 214,762 | 214,762 | - | (123,055) | (123,055) | |
| 184 | Texarkana School District | 44,296,099 | 853,791 | 6,483,306 | 4,596,160 | 1,458,530 | 13,391,787 | 95,346 | - | 1,077,647 | 1,172,993 | 2,162,577 | (101,274) | 2,061,303 | |
| 2035 | The Excel Center Charter at Goodwill | 1,187,382 | 22,886 | 173,789 | 123,203 | 160,098 | 479,975 | 2,556 | - | 10,804 | 13,360 | 57,969 | 146,423 | 204,392 | |
| 608 | Trumann School District | 13,760,946 | 265,237 | 2,014,092 | 1,427,835 | 571,482 | 4,278,646 | 29,620 | - | 407,900 | 437,520 | 671,822 | (74,326) | 594,496 | |
| 1009 | Two Rivers School District | 8,328,413 | 160,527 | 1,218,971 | 864,155 | 73,870 | 2,317,523 | 17,927 | - | 79,606 | 97,533 | 406,601 | (11,226) | 395,375 | |
| 1-402 | University of Arkansas - Cooperative Extension Service | 399,801 | 7,706 | 58,516 | 41,483 | - | 107,705 | 861 | - | 6,001 | 6,862 | 19,519 | (3,826) | 15,693 | |
| 1-389 | University of Arkansas - Fayetteville | 646,606 | 12,463 | 94,639 | 67,092 | - | 174,194 | 1,392 | - | 310,905 | 312,297 | 31,568 | (149,093) | (117,526) | |
| 1-256 | University of Arkansas - Fort Smith | 443,822 | 8,554 | 64,959 | 46,051 | - | 119,564 | 955 | - | 157,596 | 158,552 | 21,668 | (98,039) | (76,371) | |
| 1-390 | University of Arkansas - Little Rock | 114,834 | 2,213 | 16,807 | 11,915 | - | 30,936 | 247 | - | 127,692 | 127,940 | 5,606 | (74,350) | (68,744) | |
| 1-400 | University of Arkansas - Medical Sciences | 123,351 | 2,378 | 18,054 | 12,799 | - | 33,230 | 266 | - | 57,119 | 57,384 | 6,022 | (45,996) | (39,973) | |
| 1-005 | University of Arkansas - Monticello | 802,552 | 15,469 | 117,464 | 83,273 | - | 216,205 | 1,727 | - | 284,248 | 285,976 | 39,181 | (161,008) | (121,826) | |
| 1-006 | University of Arkansas - Pine Bluff | 130,951 | 2,524 | 19,166 | 13,588 | 824 | 36,102 | 282 | - | 7,128 | 7,410 | 6,393 | (7,013) | (620) | |
| 1-318 | University of Arkansas Community College - Batesville | 904,394 | 17,432 | 132,370 | 93,840 | - | 243,642 | 1,947 | - | 341,136 | 343,082 | 44,153 | (166,829) | (122,675) | |
| 1-327 | University of Arkansas Community College - Cossatot | 922,210 | 17,775 | 134,977 | 95,688 | - | 248,441 | 1,985 | - | 276,788 | 278,773 | 45,023 | (146,349) | (101,326) | |
| 1-249 | University of Arkansas Community College - Hope | 674,330 | 12,997 | 98,697 | 69,968 | - | 181,663 | 1,451 | - | 207,964 | 209,415 | 32,921 | (106,459) | (73,538) | |
| 1-220 | University of Arkansas Community College - Morrilton | 1,547,111 | 29,820 | 226,440 | 160,528 | - | 416,788 | 3,330 | - | 424,333 | 427,663 | 75,531 | (218,783) | (143,252) | |
| 1-054 | University of Central Arkansas | 12,934,382 | 249,305 | 1,893,114 | 1,342,070 | - | 3,484,490 | 27,841 | - | 762,848 | 790,689 | 631,469 | (477,102) | 154,366 | |
| 747 | Valley Springs School District | 7,810,117 | 150,537 | 1,143,111 | 810,377 | 54,667 | 2,158,693 | 16,811 | - | 207,012 | 223,823 | 381,297 | (65,847) | 315,451 | |
| 863 | Valley View School District | 25,949,828 | 500,173 | 3,798,093 | 2,692,552 | 909,292 | 7,900,110 | 55,856 | - | 413,047 | 468,904 | 1,266,895 | 96,223 | 1,363,118 | |
| 560 | Van Buren School District | 59,206,596 | 1,141,185 | 8,665,650 | 6,143,272 | 1,434,029 | 17,384,136 | 127,440 | - | 395,457 | 522,897 | 2,890,522 | 249,805 | 3,140,327 | |
| 698 | Vilonia School District | 28,161,524 | 542,803 | 4,121,803 | 2,922,038 | - | 7,586,644 | 60,617 | - | 2,142,463 | 2,203,079 | 1,374,872 | (686,810) | 688,062 | |
| 794 | Viola School District | 4,741,245 | 91,386 | 693,942 | 491,951 | 217,292 | 1,494,571 | 10,205 | - | 15,676 | 25,882 | 231,472 | 43,116 | 274,588 | |
| 513 | Waldron School District | 15,454,882 | 297,887 | 2,262,022 | 1,603,597 | 85,445 | 4,248,951 | 33,266 | - | 277,592 | 310,858 | 754,522 | (140,499) | 614,023 | |
| 113 | Warren School District | 14,166,874 | 273,061 | 2,073,505 | 1,469,954 | 335,204 | 4,151,724 | 30,494 | - | 640,368 | 670,862 | 691,640 | (123,128) | 568,512 | |
| 1373 | Warren Vocational Center | 850,996 | 16,403 | 124,554 | 88,299 | 16,574 | 245,830 | 1,832 | - | 102,171 | 104,003 | 41,546 | (44,932) | (3,386) | |
| 154 | Watson Chapel School District | 20,971,542 | 404,219 | 3,069,456 | 2,176,005 | 97,737 | 5,477,418 | 45,141 | - | 1,699,913 | 1,745,054 | 1,023,850 | (651,672) | 372,179 | |
| 240 | West Fork School District | 9,013,158 | 173,725 | 1,319,192 | 935,205 | - | 2,428,122 | 19,401 | - | 200,006 | 219,407 | 440,031 | (154,097) | 285,934 | |
| 376 | West Memphis School District | 48,207,739 | 929,187 | 7,055,826 | 5,002,031 | 258,208 | 13,245,251 | 103,766 | - | 3,065,359 | 3,169,125 | 2,353,547 | (1,252,548) | 1,100,999 | |
| 502 | West Side School District - Greers Ferry | 6,025,642 | 116,142 | 881,931 | 625,220 | 244,456 | 1,867,748 | 12,970 | - | 134,837 | 147,807 | 294,178 | 101,942 | 396,120 | |
| 1342 | Western Yell County School District | 4,174,673 | 80,465 | 611,017 | 433,164 | 353,649 | 1,478,295 | 8,986 | - | 272,604 | 281,590 | 203,811 | (41,222) | 162,589 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2022

Schedule 2

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | Pension Expense | | | |
|------------------------|---|--------------------------------|--|---|------------------------|---|--------------------------------------|--|---|------------------------|---|-------------------------------------|---|---|--------------------------------|
| | | Net Pension Liability | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments | Changes of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Employer Pension Expense |
| 1091 | Westside Consolidated School District - Jonesboro | \$ 16,047,590 | \$ 309,311 | \$ 2,348,772 | \$ 1,665,097 | \$ 29,152 | \$ 4,352,332 | \$ 34,542 | \$ - | \$ - | \$ 119,351 | \$ 153,893 | \$ 783,458 | \$ 9,018 | \$ 792,476 |
| 1321 | Westside School District - Hartman | 6,732,856 | 129,773 | 985,441 | 698,601 | 339,548 | 2,153,363 | 14,492 | - | - | 21,347 | 35,840 | 328,704 | 61,244 | 389,948 |
| 2043 | Westwind School for the Performing Arts | 558,243 | 10,760 | 81,706 | 57,923 | 347,006 | 497,395 | 1,202 | - | - | - | 1,202 | 27,254 | 87,836 | 115,090 |
| 987 | White County Central School District | 7,472,667 | 144,033 | 1,093,721 | 775,363 | 443,176 | 2,456,294 | 16,085 | - | - | 170,563 | 186,648 | 364,823 | 58,158 | 422,980 |
| 153 | White Hall School District | 25,005,204 | 481,966 | 3,659,835 | 2,594,538 | 231,419 | 6,967,758 | 53,823 | - | - | 879,080 | 932,903 | 1,220,778 | (358,803) | 861,975 |
| 1345 | Wilbur D Mills Education Cooperative | 5,691,983 | 109,711 | 833,095 | 590,600 | 171,132 | 1,704,538 | 12,252 | - | - | 133,058 | 145,310 | 277,888 | 47,788 | 325,676 |
| 780 | Wonderview School District | 4,644,833 | 89,527 | 679,831 | 481,947 | 99,752 | 1,351,058 | 9,998 | - | - | 162,166 | 172,164 | 226,765 | (44,631) | 182,134 |
| 121 | Woodlawn School District | 4,801,685 | 92,551 | 702,789 | 498,222 | 4,952 | 1,298,514 | 10,335 | - | - | 72,405 | 82,741 | 234,423 | (9,203) | 225,220 |
| 656 | Wynne School District | 25,418,659 | 489,935 | 3,720,349 | 2,637,438 | 264,543 | 7,112,266 | 54,713 | - | - | 1,154,312 | 1,209,025 | 1,240,963 | (310,054) | 930,909 |
| 626 | Yellville-Summit School District | 8,605,591 | 165,870 | 1,259,539 | 892,915 | 769,079 | 3,087,403 | 18,523 | - | - | - | 18,523 | 420,133 | 257,602 | 677,735 |
| TOTAL FOR ALL ENTITIES | | \$ 5,278,430,954 | \$ 101,739,824 | \$ 772,566,574 | \$ 547,689,578 | \$ 162,795,287 | \$ 1,584,791,263 | \$ 11,361,669 | \$ 0 | \$ 0 | \$ 162,795,286 | \$ 174,156,955 | \$ 257,697,982 | \$ 0 | \$ 257,697,982 |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies

A. Plan Description

ATRS is a cost-sharing, multiple-employer defined benefit pension plan that covers employees of schools and education-related agencies, including Arkansas School for the Blind, Arkansas School for the Deaf, Arkansas Activities Association, State Board of Education, regional education service cooperatives, ATRS, Arkansas Educational Television Commission, area vocational-technical schools, Arkansas Rehabilitation Services, enterprises privatized by a public school district, and educational nonprofit organizations licensed and regulated by Division of Developmental Disabilities Services of the Department of Human Services.

On June 30, 2022, the number of participating employers was as follows:

| | |
|---------------------------------|-------------------|
| Public schools | 258 |
| State colleges and universities | 39 |
| State agencies | 17 |
| Other/privatized | <u>26</u> |
| Total | <u><u>340</u></u> |

On June 30, 2022, ATRS' membership consisted of the following:

| | |
|--|-----------------------|
| Retirees or beneficiaries currently receiving benefits | 52,748 |
| T-DROP participants | 3,251 |
| Inactive plan members (not receiving benefits) | 13,986 |
| Active members | |
| Fully vested | 45,504 |
| Non-vested | <u>22,623</u> |
| Total | <u><u>138,112</u></u> |

Members are eligible for full retirement benefits at age 60 with five or more years of actual and reciprocal service or at any age with 28 or more years of credited service. Members with 25 years of actual and reciprocal service who have not attained age 60 may receive an annuity reduced by 10/12 of 1% multiplied by the number of months by which the early retirement precedes the earlier of (1) completion of 28 years of credited service or (2) attainment of age 60. The normal retirement benefit, paid monthly, is determined based on (1) the member's final average salary (FAS) (effective July 1, 2018, computed using the average of the annual salaries paid during the period of 5 years of credited service producing the highest annual average) and (2) the number of years of service. For active members as of June 30, 2018, a benchmark 3-year FAS was established as a minimum FAS.

B. Basis of Presentation

The purpose of the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer (Schedules) is to provide member employers with the information to report financial statement amounts in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*. These schedules present amounts that are considered elements of the financial statements of ATRS or of its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of ATRS or the participating employers.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2022

NOTE 1: Summary of Significant Accounting Policies (Continued)

C. Basis of Accounting

Information about the fiduciary net position and change in fiduciary net position of the plan, as reported in the basic financial statements of ATRS, is recognized using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis, contributions and other revenues are recognized when earned, and benefits, refunds, and other expenses are recorded when incurred. Investments are reported at fair value. All of these items are used in measuring the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense.

D. Basis of Allocation – Employer Contributions

The proportionate share of the total net pension liability, total deferred outflows of resources and total deferred inflows of resources related to pensions, and total pension expense was determined using actual employer contributions. Each employer’s proportionate share was calculated based on the ratio of their contributions to total contributions of all employers.

The general financial objective of all Arkansas public employee retirement plans is to have rates of contribution that remain relatively level for Arkansas citizens from generation to generation. ATRS’ funding policy provides for periodic employer contributions at statutorily-established rates based on annual actuarial valuations. The employer contribution rate was 14.75% for the fiscal year ending June 30, 2022. Contributory members are required to contribute 6.75% of gross wages to ATRS. Employee contributions are refundable if ATRS-covered employment terminates before a monthly benefit is payable. Employee contributions remaining on deposit with ATRS for a period of one or more years earn interest credits, which are included in the refund.

E. Use of Estimates

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported during the period. Actual results could differ from those estimates, and differences could be material.

NOTE 2: Collective Net Pension Liability and Actuarial Information

The components of the net pension liability of the participating employers at June 30, 2022, were as follows:

| | |
|--|-------------------------|
| Total pension liability | \$ 24,957,898,206 |
| Plan net position | <u>(19,679,467,252)</u> |
| Net pension liability | <u>\$ 5,278,430,954</u> |
| Plan net position as a percentage of the total pension liability | 78.85% |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2022

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Actuarial Assumptions – The total pension liability, net pension liability, and certain sensitivity information was determined by an actuarial valuation as of June 30, 2022. The significant assumptions used in the valuation and adopted by the ATRS Board of Trustees were as follows:

| | |
|---------------------------|---|
| Actuarial cost method | Entry age normal |
| Wage inflation rate | 2.75% |
| Salary increases | 2.75 - 7.75% |
| Investment rate of return | 7.25% |
| Mortality table | Pub-2010 Healthy Retired, General Disabled Retiree, and General Employee Mortality weighted tables were used for males and females. Mortality rates were adjusted for future mortality improvements using projection scale MP-2020 from 2010. |

| Table | Scaling Factor | |
|-------------------|----------------|---------|
| | Males | Females |
| Healthy Retirees | 105% | 105% |
| Disabled Retirees | 104% | 104% |
| Active Members | 100% | 100% |

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2020.

Investment Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return were adopted by the plan’s trustees after considering input from the plan’s investment consultant and actuary.

For each major asset class that is included in the pension plan’s target asset allocation as of June 30, 2022, these best estimates are summarized in the following table:

| Asset Allocation | Target | Long-Term Expected Real Rate of Return |
|------------------|--------|--|
| Total equity | 53.0% | 5.3% |
| Fixed income | 15.0% | 1.3% |
| Alternatives | 5.0% | 4.8% |
| Real assets | 15.0% | 4.0% |
| Private equity | 12.0% | 7.6% |
| Cash equivalents | 0.0% | 0.5% |
| | 100.0% | |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2022

NOTE 2: Collective Net Pension Liability and Actuarial Information (Continued)

Single Discount Rate – A single discount rate of 7.25% was used to measure the total pension liability based on the expected rate of return on pension plan investments. The current member and employer contribution rates are 6.75% and 14.75% of active member payroll, respectively. Although not all members contribute, the member and employer rates are scheduled to increase by 0.25% increments ending in Fiscal Year 2023. The ultimate member and employer rates will be 7% and 15%, respectively. The projection of cash flows used to determine this single discount rate assumed that member and employer contributions will be made in accordance with this schedule. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

| | <u>Sensitivity of the Net Pension Liability to the Single Discount</u> | | |
|-----------------------|--|------------------|------------------|
| | 1% Decrease | Current Rate | 1% Increase |
| | 6.25% | 7.25% | 8.25% |
| Net pension liability | \$ 8,391,000,499 | \$ 5,278,430,954 | \$ 2,696,128,616 |

NOTE 3: Deferred Outflows and Inflows of Resources Related to Pensions

For the five fiscal years ended June 30, 2018 - 2022, the components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, are as follows:

| | FY2022 | FY2021 | FY2020 | FY2019 | FY2018 |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Deferred Outflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ 101,739,824 | \$ 140,874,960 | \$ 75,044,585 | \$ 111,988,989 | \$ 36,506,231 |
| Change of assumptions | 547,689,578 | 834,259,498 | 368,342,995 | 619,994,971 | 871,646,947 |
| Net difference between projected and actual investment earnings on pension plan investments | 772,566,574 | | 930,550,214 | | |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 162,795,287 | 146,902,374 | 140,875,430 | 139,228,156 | 137,797,335 |
| Total Deferred Outflows of Resources | \$ 1,584,791,263 | \$ 1,122,036,832 | \$ 1,514,813,224 | \$ 871,212,116 | \$ 1,045,950,513 |
| Deferred Inflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ (11,361,669) | \$ (23,935,152) | \$ (45,656,773) | \$ (43,647,453) | \$ (74,112,238) |
| Change of assumptions | | | | | |
| Net difference between projected and actual investment earnings on pension plan investments | | (2,293,377,903) | | (293,855,313) | (622,928,673) |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | (162,795,286) | (146,902,373) | (140,875,430) | (139,228,156) | (137,797,335) |
| Total Deferred Inflows of Resources | \$ (174,156,955) | \$ (2,464,215,428) | \$ (186,532,203) | \$ (476,730,922) | \$ (834,838,246) |

In accordance with GASB Statement No. 68, the recognition period for outflows (inflows) of resources from the net difference between projected and actual earnings on pension plan investments was five years. All other deferred outflows (inflows) of resources related to pensions were amortized over the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The average of the expected remaining service lives for all employees for five fiscal years ended June 30, 2022, 2021, 2020, 2019, and 2018 were 4.9506, 5.2240, 5.2920, 5.3817, and 5.4359 years, respectively.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2022

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2022, are as follows:

| | |
|--|----------------------------------|
| Service cost | \$ 379,267,685 |
| Interest on the total pension liability | 1,720,782,101 |
| Current-period benefit changes | |
| Employee contributions (made negative for addition here) | (183,315,252) |
| Projected earnings on plan investments (made negative for addition here) | (1,549,271,763) |
| Pension plan administrative expense | 6,650,604 |
| Other changes in plan fiduciary net position | (507,446,092) |
| Recognition of outflow (inflow) of resources due to liabilities | 318,012,156 |
| Recognition of outflow (inflow) of resources due to assets | <u>73,018,543</u> |
| Total pension expense | <u><u>\$ 257,697,982</u></u> |

NOTE 5: Additional Financial and Actuarial Information

Additional financial and actuarial information required for GASB Statement No. 68 disclosures is available in ATRS' annual financial report for the year ended June 30, 2021. This report can be found on Arkansas Legislative Audit's website at www.arklegaudit.gov. The GASB Statement No. 68 actuarial valuation report is available from the ATRS' website at www.artrs.gov in the PUBLICATIONS section. The report may also be obtained by writing to Arkansas Teacher Retirement System, 1400 West Third Street, Little Rock, AR 72201 or by calling 1-501-682-1517.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**R E S O L U T I O N
No. 2023-19**

**Approving the Waiver of
Interest on Contributions for Unreported Service**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to resolve unreported service; and

WHEREAS, A.C.A. § 24-7-401 requires employers to pay annual employer contributions in each year for all the employer's employees. A.C.A. § 24-7-401 also provides that the employer contributions are calculated by multiplying the applicable employer contribution rate by the total covered employee salaries; and

WHEREAS, A.C.A. § 24-7-406 provides that, based on the year of membership, contributory members are required to pay employee contributions on all salary earned, which is calculated by multiplying the applicable member contribution rate by the contributory member's covered salary; and

WHEREAS, A.C.A. § 24-7-205 allows the system to correct errors related to unreported service when there exists an obvious or documented error by an employer or the system that understated the service credit or salary of a member; and

WHEREAS, A.C.A. §§ 24-7-205(b)(1)(C) and 24-7-406(c)(1)(B)(ii) allow the member to elect to convert service credit for which there is a member contribution balance due from contributory to noncontributory rather than pay the balance due; and

WHEREAS, A.C.A. § 24-7-411(a) requires ATRS to impose an interest penalty for late remittance of employer and member contributions; and

WHEREAS, A.C.A. § 24-7-411(c) allows the Board to waive the interest penalty for late remittance of employer contributions if the employer's delinquency was not the result of intentional nondisclosure, fraud or misrepresentation and that under the circumstances the payment would be unduly penal, or burdensome; and

WHEREAS, the member (ATRS ID: 470317) has unreported service from the Bentonville School District from 2005, 2006, and 2007 and the Bentonville School District failed to report the member's employment and did not remit the employer contributions or employee contributions for the unreported service; and

WHEREAS, the Bentonville School District has certified the member's service for fiscal years 2005, 2006, and 2007; and

WHEREAS, to resolve the unreported service employer contributions in the amount of \$5,369.61 must be paid to ATRS; and

WHEREAS, as of June 30, 2023, employer interest totaling up to \$12,066.98 will be assessed as a result of the 18 years that have passed since the initial unreported service; and

WHEREAS, ATRS has no evidence that the failure to report and remit employer contributions on this member's service was the result of an intentional nondisclosure, fraud or misrepresentation; and

WHEREAS, given that the initial failure to report the service occurred over 18 years ago, the amount of interest due could be considered unduly penal and burdensome; and

WHEREAS, in the past the Board has waived the interest penalty for late remittance of employer contributions associated with errors involving unreported employer and member contributions; and

WHEREAS, the Board finds it desirable to correct the member's service record caused by the employer failing to report past service due to no fault of the member.

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board waives the employer's interest due for unreported service to resolve the errors in this member's (ATRS ID: 470317) record; and

FURTHER, BE IT RESOLVED, that promissory notes for the employer contributions will be established so that the interest will be waived as long as the note is paid off by the end of the following fiscal year, otherwise the full interest is reinstated.

Adopted this 5th day of June 2023.

Mr. Danny Knight, Chair

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2023-20

**Approving the Waiver of
Interest on Contributions for Unreported Service**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to resolve unreported service; and

WHEREAS, A.C.A. § 24-7-401 requires employers to pay annual employer contributions in each year for all the employer's employees. A.C.A. § 24-7-401 also provides that the employer contributions are calculated by multiplying the applicable employer contribution rate by the total covered employee salaries; and

WHEREAS, A.C.A. § 24-7-406 provides that, based on the year of membership, contributory members are required to pay employee contributions on all salary earned, which is calculated by multiplying the applicable member contribution rate by the contributory member's covered salary; and

WHEREAS, A.C.A. § 24-7-205 allows the system to correct errors related to unreported service when there exists an obvious or documented error by an employer or the system that understated the service credit or salary of a member; and

WHEREAS, A.C.A. §§ 24-7-205(b)(1)(C) and 24-7-406(c)(1)(B)(ii) allow the member to elect to convert service credit for which there is a member contribution balance due from contributory to noncontributory rather than pay the balance due; and

WHEREAS, A.C.A. § 24-7-411(a) requires ATRS to impose an interest penalty for late remittance of employer and member contributions; and

WHEREAS, A.C.A. § 24-7-411(c) allows the Board to waive the interest penalty for late remittance of employer and member contributions if the employer's delinquency was not the result of intentional nondisclosure, fraud or misrepresentation and that under the circumstances the payment would be unduly penal, or burdensome; and

WHEREAS, the member (ATRS ID: 241511) has unreported service from the Williford School District from 2004 and the Williford School District failed to report the member's employment and did not remit the employer contributions or employee contributions for the unreported service; and

WHEREAS, the Williford School District consolidated with Randolph County School District to form Twin Rivers School District; and

WHEREAS, the Northeast Arkansas Educational Cooperative is the custodian of record for Twin Rivers School District; and

WHEREAS, the Northeast Arkansas Educational Cooperative has certified the member's service for fiscal year 2004; and

WHEREAS, to resolve the unreported service employer contributions in the amount of \$544.34 must be paid to ATRS; and

WHEREAS, as of June 30, 2023 employer interest totaling up to \$1,513.53 will be assessed as a result of the 19 years that have passed since the initial unreported service; and

WHEREAS, ATRS has no evidence that the failure to report and remit employer contributions on this member's service was the result of an intentional nondisclosure, fraud or misrepresentation; and

WHEREAS, given that the initial failure to report the service occurred over 19 years ago, the amount of interest due could be considered unduly penal and burdensome; and

WHEREAS, in the past the Board has waived the interest penalty for late remittance of employer and member contributions associated with errors involving unreported employer and member contributions; and

WHEREAS, the Board finds it desirable to correct the member's service record caused by the employer failing to report past service due to no fault of the member.

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board waives the employer's interest due for unreported service to resolve the errors in this member's (ATRS ID: 241511) record; and

FURTHER, BE IT RESOLVED, that promissory notes for the employer contributions will be established so that the interest will be waived as long as the note is paid off by the end of the following fiscal year, otherwise the full interest is reinstated.

Adopted this 5th day of June 2023.

Mr. Danny Knight, *Chair*

ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201

RESOLUTION
No. 2023-24

DE MINIMIS AMOUNT

WHEREAS, Acts 2023, No. 107, amended Ark. Code Ann. § 24-7-305(b)(5) to provide, “*The board may set or amend by a motion or resolution at any board meeting a de minimis amount concerning the system’s obligation to distribute or collect payments, penalties, interest, funds, or moneys*”; and

WHEREAS, pursuant to legislative authority the Board of Trustees is authorized to set the de minimis amount concerning the system’s obligation to distribute or collect payments, penalties, interest, funds, or moneys; and

WHEREAS, ATRS staff recommends that the Board of Trustees set the de minimis amount at _____ effective July 1, 2023; and

WHEREAS, under the authority of Acts 2023, No. 107 and based on the recommendation of ATRS Staff, the Board of Trustees sets the de minimis amount at _____ effective July 1, 2023;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees in accordance with legislative authority sets the de minimis amount at _____. That the de minimis amount set by the Board of Trustees by this resolution shall be effective for the period July 1, 2023, to June 30, 2024.

Adopted this 5th day of June 2023.

DANNY KNIGHT, Chair

**INTERNAL AUDIT REPORT
QUALIFIED DOMESTIC RELATIONS ORDER
FOR THE PERIOD 2016 - 2021**

June 5, 2023

Introduction

Arkansas Code §9-18-101 defines a qualified domestic relations order (QDRO) as a domestic relations order which creates or recognizes the existence of an alternate payees right to, or assigns to an alternate payee the right to receive all or a portion of the benefits payable with respect to a participant's retirement plan. A domestic relations order is any judgment, decree, or order, including approval of a property settlement agreement, that relates to the provisions of child support, alimony payment, or marital property rights to a spouse, former spouse, child, or other dependent of a participant.

Arkansas Code §9-18-102 empowers the circuit courts of Arkansas to enter QDROs to reach any and all retirement annuities and benefits of any retirement plan. Arkansas Code §9-18-103 allows the board of trustees of a retirement system to establish rules and adopt a model QDRO to be utilized by its members. ATRS Rule 11 (VII) establishes rules for implementing QDROs for ATRS members.

Alternate payee is eligible to receive monthly benefit payments when the member retires and begins receiving monthly benefits or the alternate payee is eligible to receive a distribution of the member's contributions and interest when the member ceases to be employed by a covered employer and receives a refund or the member dies. Alternate payees' benefit is based on the benefit formula in effect at the time of the member's retirement and shall include only service credit earned by the member during the marriage.

Objectives

Our objectives in conducting this audit are as follows:

1. Verifying that the Qualified Domestic Relations Orders are accepted according to federal and state legislation and ATRS rules.
2. Verifying that the Qualified Domestic Relations Orders are paid according to the Qualified Domestic Relations Order, federal and state legislation and ATRS rules, including taxation of member and alternate payee's distribution.
3. Evaluate the internal controls surrounding acceptance and processing of Qualified Domestic Relations Order including benefit calculations and review procedures.

Scope and Methodology

This audit was conducted for the period January 1, 2016 – August 31, 2021. To accomplish our objective, we reviewed federal and state laws, and board policy, interviewed employees and analyzed sampled data.

To verify QDROs are accepted according to federal and state legislation and ATRS Board Rules, IA reviewed ATRS model QDRO, accepted QDROs are in line with ATRS model QDRO, accuracy of correspondence including benefit calculation, and completeness of member file documentation. A sample was derived from ATRS Legal department's QDRO list. ATRS legal department has been reviewing and determining if a QDRO is acceptable since 2016. There were one hundred eighty-five (185) members on the list: ninety-one (91) active members, one terminated not-vested members, sixteen (16) terminated vested members, one deceased member, four refunded members, sixteen (16) Teacher Deferred Retirement Option Plan (T-Drop) members and fifty-six (56) retired members. IA reviewed a sample of thirty (30) active members, ten (10) terminated vested members, and ten (10) T-Drop members. IA also reviewed the one terminated not-vested, deceased member and the four refunded members. Samples were gathered by random number generator.

To verify that the retired members with QDROs are accepted according to federal and state legislation and ATRS Board Rules, IA reviewed accepted QDROs are in line with ATRS model QDRO, accuracy of correspondence, and completeness of member file documentation. To verify members and alternate payees are paid according to the QDRO, federal and state legislation and ATRS rules, including the taxation of the member and alternate payee's distribution, IA tested the calculation of the member and alternate payee's benefit and the accuracy of the member and alternate payee 1099R tax form. A sample was derived from report R7044 Audit Log – New Retiree for July 1, 2020 through August 31, 2021. There were twenty-one alternate payees added to the retiree payroll during this period. IA reviewed all 21. IA reviewed distributions and the 1099R tax form for the two deceased members and the one refunded member.

Findings

The objective of a system of internal controls is to provide management with reasonable, but not absolute, assurance that transactions are executed in accordance with policies and guidelines and are recorded properly. Our findings and recommendations are provided to assist management in implementing internal controls that ensure proper procedures are implemented and followed, and should not be used for any other purpose.

Finding 1: ATRS model QDRO states any T-Drop benefits paid to the alternate payee are paid under the same distribution option elected by the member. ATRS currently pays all T-Drop distributions as a lump sum payment to the alternate payee. One member reviewed had part of their T-Drop distribution paid to their alternate payee. Their QDRO stated the T-Drop distribution would be paid under the same distribution option elected by the member. The member elected to annuitize their T-Drop distribution. We paid the alternate payee a lump sum distribution of their portion of the member's T-Drop.

Legal department has determined alternate payees are to receive their T-Drop distribution as a lump sum payment. ATRS model QDRO is being amended to reflect this practice. An amended model QDRO will address this finding.

Response:

The current ATRS model-QDRO provides in relevant part:

“Any T-DROP benefits paid to the Alternate Payee under this order will be paid upon the Member’s distribution of T-DROP plan benefits in accordance with the Plan. The distribution shall be paid to the Alternate Payee under the same distribution option elected by the Member.”

“Any T-DROP benefits paid to the Alternate Payee under this order will be paid upon the Member’s distribution of his/her T-DROP plan benefits in accordance with the Plan. The distribution shall be paid to the Alternate Payee under the same distribution option elected by the Member.”

The Legal Department determined that the above-cited terms of the ATRS model-QDRO is subject to two conflicting interpretations. The conflicting interpretations would require the system to pay an alternate payee’s portion of a T-DROP distribution either: (1) by lump-sum payment only, regardless of the member’s distribution election, or (2) in the same manner as the distribution election made by the member.

The current practice of the system, which has been in place for several years, has been to pay the alternate payee’s portion of a T-DROP distribution by lump-sum only, regardless of the member’s distribution election.

After conferring with former Executive Director Clint Rhoden, it was determined that the current practice of the system is correct. It was further determined that the current ATRS model-QDRO should be amended to accurately reflect the current practice of the system. Finally, it was also determined that ATRS Rule 11 should be amended to clarify that an alternate payee shall receive his or her portion of a T-DROP distribution by lump-sum payment, regardless of the method of distribution elected by the member.

The Legal Department is currently in the process of amending both the ATRS model-QDRO and ATRS Rule 11 accordingly.

Finding 2: Arkansas Code §9-18-101 requires QDROs to specify the name and last known mailing address of the member and the alternate payee. ATRS is accepting QDROs that do not have the last known mailing address of the member and the alternate payee.

Recommendation: ATRS change their procedure to only accept QDROs as outlined in Arkansas Code §9-18-101.

Response:

Staff will be advised to consult with member and alternate payee and gather information from the resources that we have available to locate current addresses (Lexis-Nexis). Therefore, we will have our Membership Department to assist with this task through our BAVA process. We edit our policy and add this procedure to Arkansas Code §9-18-101.

Additionally, the Legal Department is currently in the process of amending the ATRS model-QDRO to include a section in which the member and alternate payee will be required to provide their respective mailing address.

Finding 3: Sixteen (16) out of seventy-seven (77) members and/or alternate payees reviewed are receiving or were given in correspondence the wrong benefit amount.

Recommendation: Detailed instructions need to be created for staff to use in calculating a member and alternate payee's benefit under a QDRO. These instructions should cover all circumstances. These instructions should be approved and signed by management.

Response:

Our plan is to review and draft our calculating procedures pertaining to the different scenarios that may exist under a Qualified Domestic Relations Order. This plan will include training for all personnel and staff that are a part of this team. We will add the following members to this task force (Benefits Manager, Counseling Manager, and Associate Director of Operations) to conduct extensive second reviews and training.

Finding 4: ATRS procedures do not cover all aspects of processing a QDRO. QDRO procedures for retired members do not include the benchmark and five-year final average salary determination. They still contain the three-year final average salary determination. They also do not include how to process a QDRO when member has elected an option benefit or when member retires out of T-Drop. Active member procedures do not give detailed instructions on how to process a QDRO and does not include examples.

Recommendation: Retiree procedures should be updated to include the benchmark and five-year final average salary, processing QDROs for members with an option benefit and for T-Drop retirees. Active member procedures should be updated to include detailed instructions for calculating a members and alternate payee's benefit under a QDRO along with examples.

Response:

We concur with Internal Audit's recommendation and reference our responses to findings #2 and #3.

Finding 5: ATRS lacks segregation of duties for processing a QDRO received after a member retires. Payroll department calculates and pays member and alternate payee benefits when a QDRO is received after a member has retired.

Recommendation: Benefits and Counseling department calculate all member and alternate payee benefits under a QDRO. Payroll department pay all benefits.

Response:

We concur with this recommendation. The Chief Financial Officer and Associate Director of Operations will coordinate with each other and decide on an implementation date to convert these changes in the very near future. Our proposed date is July 1, 2023.

Conclusion

Detailed instructions and examples need to be added to procedures. All benefit calculations should be done by Benefits and Counseling department. All payments need to be made by Payroll department. Benefit payments should be set up with Benefits and Counseling department entering the payment and Payroll department authorizing the payment.

Internal Audit Department

INTERNAL AUDIT PLAN

FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2024

PREPARED BY:

BRENDA WEST, INTERNAL AUDITOR

DENA DIXSON, ASSISTANT INTERNAL AUDITOR

Internal Audit Department

Audit Plan FY 2024

Introduction

As required by the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA), and by Arkansas Teacher Retirement System's (ATRS) Internal Audit Charter, we submit the following Internal Audit Plan for Fiscal Year 2024.

In selecting areas for review, Internal Audit gives priority to processes where failure of the system to adequately perform could have serious consequences for ATRS, its members, stakeholders, and the Board. Therefore, projects were identified for this audit plan by using the 2022 ATRS risk assessment. Also, as ATRS continues to grow in terms of responsibilities, assets, and membership, there are areas that require regular reviews to ascertain whether the system continues to operate in an effective and efficient risk-controlled manner.

The Internal Audit Department will work with department managers to schedule a convenient time to perform audits. Audit projects will have an informal time budget associated with them. If audits require more time than planned, more hours will be used to ensure a high-quality, useful audit is conducted. If audits require less hours than originally planned, more topics will be chosen and presented to the Audit Committee for approval. This technique ensures audit flexibility and that the highest priority areas are covered first.

Scope

This plan covers the period July 1, 2023 through June 30, 2024.

Objective

The Internal Audit Department's objective is to assist the Board of Trustees and all levels of management in the effective discharge of their responsibilities by furnishing analysis, appraisals, and recommendations concerning the activities of the agency. This objective is accomplished by ensuring:

- Compliance with applicable laws and regulations
- Reliability and integrity of financial and operational information
- Safeguarding of assets
- Effectiveness and efficiency of operations

Internal Audit Department

Audit Plan FY 2024

Risk Assessment

Risk assessment is defined as a "systematic process for assessing and integrating professional judgments about probable adverse conditions and/or events." The risk assessment process provides a means of organizing and integrating professional judgments for development of the annual audit work schedule.

Risk is defined as the probability that an event or action could possibly occur that may adversely affect the organization and the activity being audited. Risk is a measure of uncertainty. Control Risk is the risk that established internal controls lose effectiveness over time. Custodial Risk is the risk associated with owning and safeguarding of assets. Operation Risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, systems, or external events. Business Risk is the risk associated with the probable material effects of an uncertain environment or achieving established objectives. Residual Risk is the amount of risk that management is willing to assume or the amount of risk that will not be addressed by applicable controls.

The risk assessment process begins with identification of auditable areas. The risks are assessed according to the guidelines provided by the Arkansas Department of Finance and Administration Internal Audit Section.

Acceptable Level of Risk

Although this plan contemplates a wide-ranging scope of audit effort, it does not provide coverage for all ATRS's components and systems. We have tried to maximize the limited resources to provide reasonable coverage to the projects we believe require the most attention.

It is important for the Board and management to understand the limitations of the audit coverage and the risks they assume in areas not audited. We believe that this plan allocates resources of the Internal Audit Department to the highest risk areas of the system and includes audit effort to address other areas requiring periodic review. We have also scheduled time for special projects to address areas identified during the year that do not appear to warrant a full audit but should be reviewed during the upcoming fiscal year.

Reporting

All audit reports are reviewed by the audit client and the ATRS Director prior to being released as the official audit report. This procedure helps ensure the audit report is factual, accurate, and free of bias. In addition, a self-review checklist is used by the Internal Audit Department to ensure the audit reports are properly supported by sufficient audit evidence. All audit reports will be provided to the Audit Committee and the Board of Trustees for their review.

Internal Audit Department

Audit Plan FY 2024

Planning and Administrative Projects

Internal Audit Department's responsibilities include the completion of numerous administrative and planning projects each year. Some of these projects include, but are not limited to, the following:

- Development of annual audit plan;
- Development of internal risk assessment;
- Establishment and maintenance of the internal audit manual;
- Maintenance of the Internal Auditor recommendation follow-up process; and
- Development and maintenance of Disaster Recovery Plan.

Questions

If you have any questions regarding this audit plan, please contact Brenda at brendaw@artrs.gov or Dena at denad@artrs.gov.

Internal Audit Department

**FY 2024 Annual Audit Plan
Available Audit Hours**

| | |
|---|--------------|
| Total Hours (2 employees * 2080 hrs) | 4,160 |
| Less: Holidays | 216 (A) |
| Annual Leave | 360 (B) |
| Sick Leave | 192 (C) |
| General Administration & Board Meetings | 866 (D) |
| Continuing Professional Education | 80 (E) |
| | <u>1,714</u> |
| Available Audit Hours | <u>2,446</u> |

Calculations

| | |
|--|--------------|
| (A) (12 holidays * 9 hrs) * 2 employees | 216 |
| (B) 2 Employees (annual leave) | 360 |
| (C) 2 Employees (sick leave) | 192 |
| (D) General Administration and Board Meetings | 866 |
| (E) Continuing Professional Education (1 Professionals require CPE, plus additional training) | <u>80</u> |
| | <u>1,714</u> |

Internal Audit Department

**FY 2024 Annual Audit Plan
Scheduled Audits**

| <u>Name of Audit</u> | <u>Estimated Hours</u> |
|--|------------------------|
| 1. Outsourcing (Requested by Legislative Audit) | 400 |
| 2. Accounts Receivable | 200 |
| 3. Review of Member Files | 400 |
| 4. Follow-up Reports | 800 |
| 5. Arkansas Continuity of Operations Program (ACOOB)/Disaster Recovery | 200 |
| 6. ATRS 2024 Risk Assessment | 200 |
| 7. Special Projects | <u>246</u> |
| | |
| Total Estimated Hours | <u>2,446</u> |

ATRS Internal Audit Department

FY2023 Summary of Work

Internal Audit Reports

Qualified Domestic Relations Orders (QDRO)

A QDRO may assign some or all of a participant's retirement benefits to a spouse, former spouse, child, or other dependent to satisfy family support or marital property obligation. Arkansas Code §9-18-102 empowers the circuit courts of Arkansas to enter QDROs to reach any and all retirement annuities and benefits of any retirement plan. Arkansas Code §9-18-103 allows the board of trustees of a retirement system to establish rules and adopt a model QDRO to be utilized by its members. ATRS Rule 11 (VII) establishes rules for implementing QDROs for ATRS members.

The objectives of this audit are to verify that QDROs are accepted and paid according to federal laws, state laws, and ATRS rules; and to evaluate the internal controls surrounding accepting and processing QDROs.

Issued: June 5, 2023

Status: Follow-up in Fiscal Year 2024

Accounts Receivable

Arkansas Teacher Retirement System (ATRS) has accounts receivable accounts for retiree benefits, employee and employer contributions, and employer late report or payment penalties and interest.

The objectives of this audit are to verify that accounts receivables are complete and accurately reflected in the general ledger, bad debts are accessed and uncollectible amounts are written off, and ATRS has adequate controls and procedures to ensure that accounts receivables are properly recorded, related allowance for doubtful accounts are appropriately calculated and collection and write-off procedures are adequately managed.

Status: Completed 50%

Follow-Up Reports

Application of the IRS 415 Limit

Employee Retirement Income Security Act (ERISA) of 1974 added IRC §415 to the Internal Revenue Code (IRC). Section 415 (b) sets limits on the maximum dollar benefit that can be paid from a retirement plan that is qualified under IRC §401 (a). A trust is not a qualified trust under IRC §401 (a) if the plan provides benefits that exceed the IRC 415 limits. The last comprehensive regulations issued by the Treasury was issued on April 5, 2007. The limit was \$230,000 for 2021 and \$245,000 for 2022 for members that retired between the ages of 62 and 65. The limit is adjusted for members retiring prior to age 62 or after age 65. The limit applies to employer-provided straight life annuity benefits. IRC §415 (m) allows government plans defined in IRC §414 (d) to pay benefits in excess of the limit through a qualified excess benefit arrangement. Board Rule 15

established Benefit Restoration Plan and Trust as ATRS qualified excess benefit arrangement. Member benefits are tested for exceeding IRC §415 limits by Gabriel, Roeder, Smith and Company.

The objectives of the audit were to verify that the application of IRC §415 limit testing was done in accordance with IRC §415 and evaluate the internal controls surrounding the testing.

Original Audit Issued: June 7, 2021
Follow Up Audit Issued: April 3, 2023
Status: Follow-Up in Fiscal Year 2024

Teacher Deferred Retirement Option Plan

Act 1096 of 1995 established the Teacher Deferred Retirement Option Plan (T-Drop). Members with 28 or more years of service may enter the T-Drop program on the first day of each fiscal year, July 1. T-Drop deposits are a percentage of the member's full retirement benefit. T-Drop benefits are further reduced for members with less than 30 years of service. Annual interest is paid on T-Drop balance each June 30th. T-Drop participants receive a three percent cost of living increase every July 1st. A member may accrue deposits in their T-Drop account for ten consecutive years. At the completion of a ten-year plan, a T-Drop participant may continue to work and accrue post 10-year interest. T-Drop deposits stop if a T-Drop participant separates/terminates employment with an ATRS covered employer. At retirement, a T-Drop participant's T-Drop account can be received in a lump sum payment, rolled into another qualified retirement plan, annuitized with their regular retirement benefit, rolled into ATRS Cash Balance Account or a combined distribution of annuity and lump sum payment.

The objectives of the audit were to determine the accuracy of T-Drop deposits and interest, benefits paid from T-Drop distribution, and Cash Balance Account deposits, interest and withdrawals; evaluate the adequacy of staff training, and internal controls surrounding all calculations involved in entering or retiring out of T-Drop.

Original Audit Issued: February 1, 2021
Follow Up Audit Issued: September 6, 2022
Status: Completed

Special Projects

Disaster Recovery

The Arkansas Continuity of Operations Program (ACOOOP) is administered by the Arkansas Division of Emergency Management (ADEM). As a part of ACOOP, each agency is required to develop and maintain a Disaster Recovery Plan to ensure that essential services will continue to be provided after any disruptive event. ADEM recommended state agencies use the FEMA Continuity Plan Template for non-federal entities. ATRS developed a new continuity plan using the FEMA template.

Status: Completed

ANNUAL CONFLICT OF INTEREST STATEMENT

International Standards for the Professional Practice of Internal Auditing (Standards) require internal auditors to have an impartial, unbiased attitude and avoid any conflict of interest in fact and appearance. The Standards state:

- Internal auditors must have an impartial, unbiased attitude and avoid any conflict of interest.
- If independence or objectivity is impaired in fact or appearance, the details of the impairment must be disclosed to appropriate parties. The nature of the disclosure will depend upon the impairment.
- Internal auditors must refrain from assessing specific operations for which they were previously responsible. Objectivity is presumed to be impaired if an internal auditor provides assurance services for an activity for which the internal auditor had responsibility within the previous year.
- Assurance engagements for functions over which the chief audit executive has responsibility must be overseen by a party outside the internal audit activity.
- Internal auditors may provide consulting services relating to operations for which they had previous responsibilities.
- If internal auditors have potential impairments to independence or objectivity relating to proposed consulting services, disclosure must be made to the engagement client prior to accepting engagement.

Disclosure of impairments to independence: (Please list or indicate "None".)

None

I certify that I have disclosed any information of which I am aware that might be viewed as impairment to my objectivity in conducting FY 2024 Internal Audit activities. Any future impairment to my independence or objectivity that arises during the fiscal year will be immediately reported to the Internal Audit Director and the Audit Committee.

Granda West
Internal Auditor

5/22/23
Date

ANNUAL CONFLICT OF INTEREST STATEMENT

International Standards for the Professional Practice of Internal Auditing (Standards) require internal auditors to have an impartial, unbiased attitude and avoid any conflict of interest in fact and appearance. The Standards state:

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- Internal auditors must refrain from assessing specific operations for which they were previously responsible. Objectivity is presumed to be impaired if an internal auditor provides assurance services for an activity for which the internal auditor had responsibility within the previous year.
- Assurance engagements for functions over which the chief audit executive has responsibility must be overseen by a party outside the internal audit activity.
- Internal auditors may provide consulting services relating to operations for which they had previous responsibilities.
- If internal auditors have potential impairments to independence or objectivity relating to proposed consulting services, disclosure must be made to the engagement client prior to accepting engagement.

Disclosure of impairments to independence: (Please list or indicate "None".)

None

I certify that I have disclosed any information of which I am aware that might be viewed as impairment to my objectivity in conducting FY 2024 Internal Audit activities. Any future impairment to my independence or objectivity that arises during the fiscal year will be immediately reported to the Internal Audit Director and the Audit Committee.

Dena Dixon
Internal Auditor

5/22/23
Date

CODE OF ETHICS ACKNOWLEDGMENT

I certify that I have read and understand the Code of Ethics of the Institute of Internal Auditors. I agree to abide by the principles of the Code, which are Integrity, Objectivity, Confidentiality, and Competency. I further agree to act in accordance with the behavior expectations of internal auditors as stated in the Code.



Internal Auditor

5/22/23
Date

CODE OF ETHICS ACKNOWLEDGMENT

I certify that I have read and understand the Code of Ethics of the Institute of Internal Auditors. I agree to abide by the principles of the Code, which are Integrity, Objectivity, Confidentiality, and Competency. I further agree to act in accordance with the behavior expectations of internal auditors as stated in the Code.

Dena Dixon
Internal Auditor

5/22/23
Date

ATRS Private Equity Investment Guidelines - 4Q22

2023 Commitments

| Investment | Strategy | Region | ATRS Board Approval | ATRS Commitment |
|---|--------------------------------------|---------------|---------------------|----------------------|
| FP Venture Opportunity | Late Stage Venture | U.S./Non-U.S. | Dec-22 | \$30,000,000 |
| FP International XI | Small/Mid Market Corporate Finance | Non-U.S. | Dec-22 | 30,000,000 |
| FP CF Access II | Small/Mid Market Corporate Finance | U.S. | Dec-22 | 30,000,000 |
| LLR VII | Mid Market Buyouts (tech/healthcare) | U.S. | Feb-23 | 30,000,000 |
| GCG VI | Sponsored Mezzanine | U.S. | Feb-23 | 30,000,000 |
| FP Co-Invest VI | Small/Mid Market Corporate Finance | U.S. | Feb-23 | 65,000,000 |
| 2023 commitments previously approved by ATRS' board | | | | \$215,000,000 |
| KPS Mid-Cap Fund II | Turnaround | U.S. | Jun-23 (pending) | 30,000,000 |
| 2023 commitments being considered during current board meeting | | | | \$30,000,000 |
| TBD | Buyout/Growth/Turnaround | U.S. | TBD | 35,000,000 |
| TBD | Buyout/Growth/Turnaround | U.S. | TBD | 35,000,000 |
| TBD | Buyout/Growth/Turnaround | U.S. | TBD | 35,000,000 |
| 2023 commitments expected for the remainder of the year | | | | \$105,000,000 |
| Total targeted 2023 Commitments (approved by the board in December 2022) | | | | \$350,000,000 |

Private Equity Allocation

| | Target | 12/31/2022 |
|--|--------------|------------------|
| Private Equity Value | | \$2,852,511,452 |
| Total Assets | | \$19,775,216,687 |
| Private Equity Value as a % of Total Assets | 12.0% | 14.4% |

Other Guidelines

The following sub-allocations shall be used as an overall target for commitment levels within the portfolio.

ATRS Strategy/Region Guidelines (% of Commitments)

| Strategy | Target % | Post-2006 Portfolio Commitments (as of 12/31/22) | % of Total |
|--|----------|--|-------------|
| Corporate Finance (buyout, growth and debt strategies) | 80-100% | 2,383,396,605 | 84% |
| Venture Capital | 0-20% | 469,114,847 | 16% |
| Total (Post-2006 Portfolio) | | 2,852,511,452 | 100% |

| Region | Target % | Post-2006 Portfolio Commitments (as of 12/31/22) | % of Total |
|------------------------------------|----------|--|-------------|
| U.S. and Western Europe | 80-100% | 2,569,308,129 | 90% |
| Other ¹ | 0-20% | 283,203,323 | 10% |
| Total (Post-2006 Portfolio) | | 2,852,511,452 | 100% |

¹ Other represents ATRS' % of commitments made outside of the U.S. and Western Europe in FP VC and FP International vehicles

ATRS shall, in general, make commitments of at least \$10 million.

100% of the commitments made to primary funds since 2006

In general, ATRS shall not make commitments to primary funds which exceed an amount equal to 15% of the total amount raised for a proposed fund, but in no event shall investments exceed 35% of the amount raised for a primary fund.

100% of the commitments made to primary funds since 2006

ATRS shall limit aggregate new commitments to a single investment sponsor to 35% of total Program allocation.

| Manager | Aggregate 3 Commitments | Investment Sponsor Notes |
|------------------------|-------------------------|--|
| LLR | \$30,000,000 | 9% |
| Greyrock | 30,000,000 | 9% |
| KPS Mid-Cap II | 30,000,000 | 9% |
| FP Venture Opportunity | 30,000,000 | < 2.5% Expected to include 5-8 investment sponsors |
| FP International XI | 30,000,000 | < 2.5% Expected to include 4-5 investment sponsors |
| FP CF Access II | 30,000,000 | < 2.5% Expected to include 4-6 investment sponsors |
| FP Co-Invest VI | 65,000,000 | 19% |
| Not Yet Identified | 105,000,000 | |
| Total | \$350,000,000 | |

for FP vehicles represents

| As of December 31, 2022 | ATRS' Portfolio \$ in Millions |
|-------------------------------|-----------------------------------|
| Number of Investments | 81 |
| Total Commitments | 4,349.6 |
| Unfunded Commitments | 722.6 |
| Total Paid-In Capital | 3,890.5 |
| Total Distributions | 3,534.9 |
| Net Asset Value | 2,527.7 |
| Gross Asset Value | 3,568.2 |
| DPI | 0.9x |
| TVPI | 1.6x |
| Since Inception IRR | 7.4% |
| <i>*Active and Liquidated</i> | |

| PORTFOLIO COMPOSITION TO TARGETS (As of 12/31/2022) | | |
|--|---------|---------------|
| | Target | Actual Funded |
| Target Real Asset Allocation | 15% | 12.8% |
| Portfolio Style Composition | | |
| Real Estate | 10% | 7.7% |
| Core* | 50%-70% | 63.1% |
| Non-Core | 30%-50% | 36.9% |
| Value-Added** | N/A | 23.9% |
| Opportunistic** | N/A | 12.9% |
| Agriculture | 1% | 1.2% |
| Timber | 2% | 1.7% |
| Infrastructure | 2% | 2.1% |
| Leverage | 50% | 29.2% |

| RISK MANAGEMENT | | | | | | |
|------------------------------------|--------------------------|---------------------------|----------------|----------------|-------------------|-------------------|
| Property Type - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Office | 21.10 | NFI-ODCE +/- 50% | 11.25 | 33.75 | 22.79 | Yes |
| Retail | 9.70 | NFI-ODCE +/- 50% | 4.80 | 14.40 | 7.75 | Yes |
| Industrial | 31.80 | NFI-ODCE +/- 50% | 15.70 | 47.10 | 24.70 | Yes |
| Apartment | 31.20 | NFI-ODCE +/- 50% | 15.60 | 46.80 | 30.36 | Yes |
| Other | 6.10 | n/a | 0.00 | 20.00 | 14.50 | Yes |
| Geography - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| West | 44.20 | NFI-ODCE +/- 50% | 22.15 | 66.45 | 47.65 | Yes |
| East | 27.40 | NFI-ODCE +/- 50% | 13.75 | 41.25 | 25.65 | Yes |
| Midwest | 6.70 | NFI-ODCE +/- 50% | 3.30 | 9.90 | 6.33 | Yes |
| South | 21.70 | NFI-ODCE +/- 50% | 10.75 | 32.25 | 11.77 | Yes |
| Other2,3 | 0.00 | n/a | n/a | n/a | 3.46 | Yes |
| Non-U.S. | 0.00 | n/a | 0.00 | 40.00 | 5.14 | Yes |
| Geography - Timber | NCREIF Timberland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Lake States | 4.06 | NCREIF Timberland +/- 15% | 0.61 | 4.69 | 0.29 | No |
| Northeast | 5.55 | NCREIF Timberland +/- 15% | 0.86 | 6.62 | 0.94 | Yes |
| Northwest | 24.58 | NCREIF Timberland +/- 15% | 3.67 | 28.12 | 15.45 | Yes |
| South | 65.13 | NCREIF Timberland +/- 15% | 9.86 | 75.57 | 72.33 | Yes |
| Other | 0.00 | NCREIF Timberland +/- 15% | 0.00 | 0.00 | 10.98 | No |
| Geography - Agriculture | NCREIF Farmland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Appalachian | 0.67 | | 0.00 | 50.00 | 0.00 | Yes |
| Corn Belt | 12.82 | | 0.00 | 50.00 | 9.29 | Yes |
| Delta States | 18.94 | | 0.00 | 50.00 | 27.60 | Yes |
| Lake States | 4.12 | | 0.00 | 50.00 | 17.13 | Yes |
| Mountain | 7.54 | | 0.00 | 50.00 | 15.37 | Yes |
| Northeast | 0.23 | | 0.00 | 50.00 | 0.00 | Yes |
| Northern Plains | 2.58 | | 0.00 | 50.00 | 1.21 | Yes |
| Pacific Northwest | 7.01 | | 0.00 | 50.00 | 5.80 | Yes |
| Pacific West | 38.86 | | 0.00 | 50.00 | 10.83 | Yes |
| Southeast | 5.37 | | 0.00 | 50.00 | 8.97 | Yes |
| Southern Plains | 1.86 | | 0.00 | 50.00 | 3.80 | Yes |
| Other | 5.37 | | 0.00 | 50.00 | 0.00 | Yes |
| Non-U.S. | 1.86 | | 0.00 | 50.00 | 0.00 | Yes |
| Geography - Infrastructure | Target/Constraint | Minimum | Maximum | Actual | Compliant? | |
| U.S. | | n/a | n/a | 49.59 | Yes | |
| Non-U.S. | | 0.00 | 50.00 | 50.41 | Yes | |
| Asset Type - Infrastructure | Target/Constraint | Minimum | Maximum | Actual | Compliant? | |
| Energy/Utilities | | 0.00 | 70.00 | 52.03 | Yes | |
| Transportation | | 0.00 | 70.00 | 33.17 | Yes | |
| Social | | 0.00 | 70.00 | 3.58 | Yes | |
| Communications | | 0.00 | 70.00 | 7.90 | Yes | |
| Other | | 0.00 | 70.00 | 3.32 | Yes | |
| Manager | Target/Constraint | Minimum | Maximum | Max | Compliant? | |
| | | 0.00 | 30.00 | 13.66 | Yes | |
| Style - Real Estate | Target/Constraint | Minimum | Maximum | Actual | Compliant? | |
| Core | | 50.00 | 70.00 | 63.14 | Yes | |
| Non-Core | | 30.00 | 50.00 | 36.84 | Yes | |

As of 3/31/2023 (12/31/22 for Illiquid Asset Classes)

| | Actual | Interim Target** | Difference (Actual vs. Interim) | Long-Term Target | Difference* (Actual vs. Long-Term) | Range*** |
|-----------------------------------|--------|------------------|------------------------------------|------------------|---------------------------------------|----------|
| Total Equity | 54.0% | 55.3% | -1.3% | 53.0% | 1.0% | 48 - 58% |
| Fixed Income | 14.2% | 15.0% | -0.8% | 15.0% | -0.8% | 13 - 17% |
| Opportunistic/Alternatives | 4.6% | 4.7% | -0.1% | 5.0% | -0.4% | NA |
| Real Assets | 12.6% | 12.9% | -0.3% | 15.0% | -2.4% | NA |
| <i>Real Estate</i> | 7.6% | 8.6% | -1.0% | 10.0% | -2.4% | NA |
| <i>Core RE</i> | 4.9% | 5.2% | -0.3% | 6.0% | -1.1% | 5 - 7% |
| <i>Non-Core</i> | 2.7% | 3.4% | -0.7% | 4.0% | -1.3% | 3 - 5% |
| <i>Agriculture</i> | 1.1% | 1.7% | -0.6% | 1.0% | 0.1% | NA |
| <i>Timber</i> | 1.7% | 0.9% | 0.8% | 2.0% | -0.3% | NA |
| <i>Infrastructure</i> | 2.3% | 1.7% | 0.6% | 2.0% | 0.3% | NA |
| Private Equity | 14.0% | 12.0% | 2.0% | 12.0% | 2.0% | NA |
| Cash | 0.6% | 0.0% | 0.6% | 0.0% | 0.6% | 0 - 5% |
| | 100.0% | 100.0% | -- | 100.0% | -- | -- |

* Uninvested assets/commitments for the Opportunistic, Real Assets and Private Equity asset classes are invested in public equities.

** The interim target reflects the beginning period actual allocation to this asset class

*** The actual allocation to equity may exceed the range to account for uninvested assets/commitments for the Opportunistic, Real Assets and Private Equity Asset Classes

| Real Assets Breakdown | Absolute | % | 2023 Pacing Commitment | Commitment Progress (\$M) |
|--------------------------|------------|---|------------------------|---------------------------|
| | | | (\$M) | As of 3/31/2023 |
| Real Estate | 10% | | 66.7% | \$400 |
| <i>Core</i> | 5-7% | | 50-70% | \$200 |
| <i>Non-Core</i> | 3-5% | | 30-50% | \$200 |
| Ag | 2% | | 13.3% | \$0 |
| Timber | 1% | | 6.7% | \$0 |
| Infrastructure | 2% | | 13.3% | \$75 |
| Total Real Assets | 15% | | 100.0% | \$ 475 |

AON

Quarterly Investment Review

Arkansas Teacher Retirement System | First
Quarter 2023

Investment advice and consulting services provided by Aon Investments USA Inc.

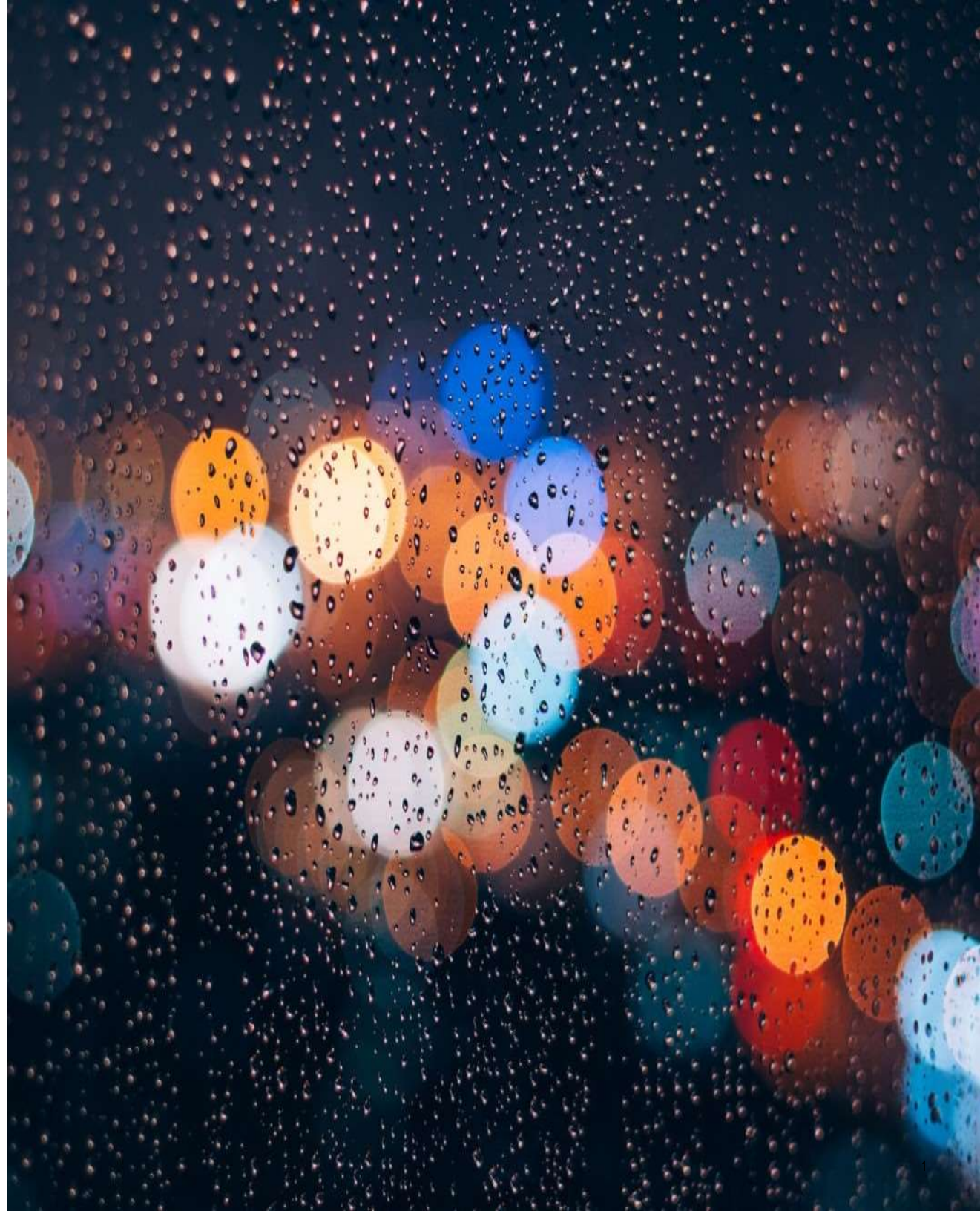
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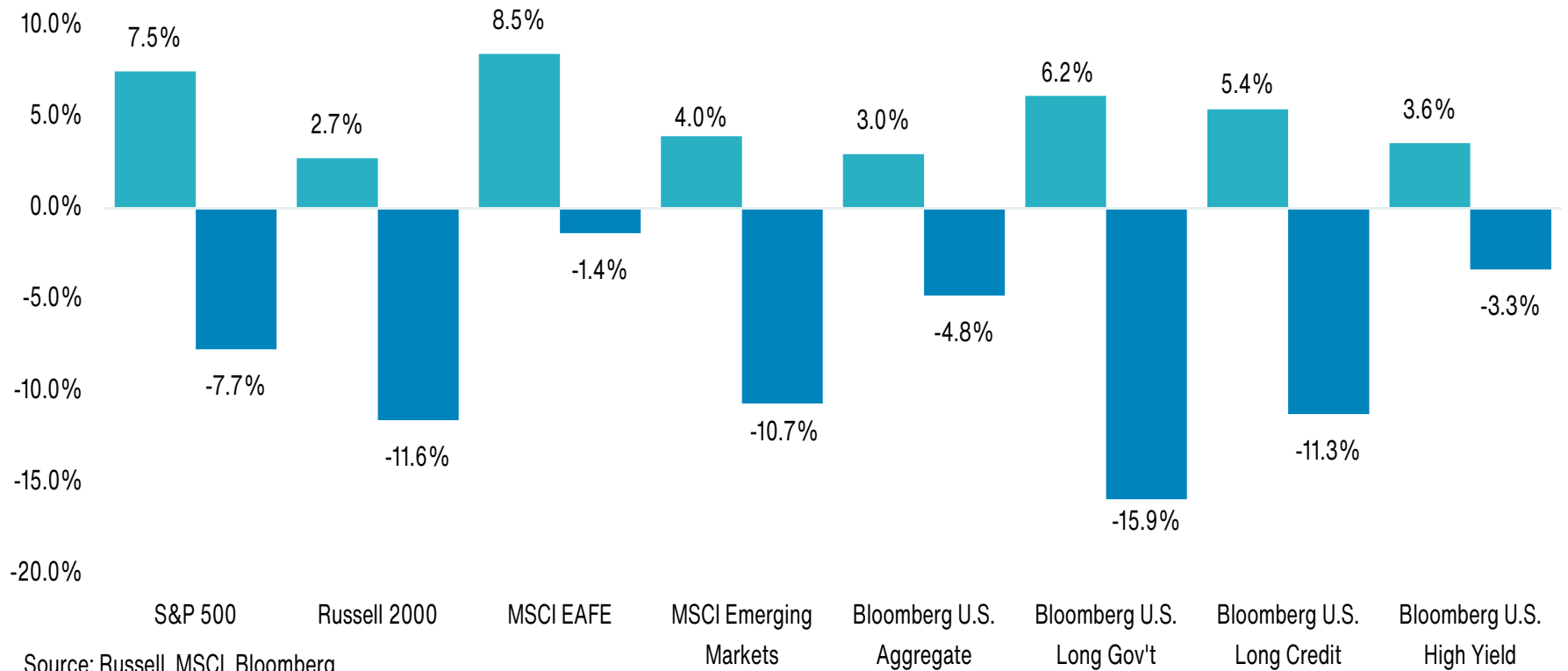
Executive Summary



Market Highlights

SHORT TERM RETURNS AS OF 03/31/2023

■ First Quarter 2023 ■ One-Year



Source: Russell, MSCI, Bloomberg

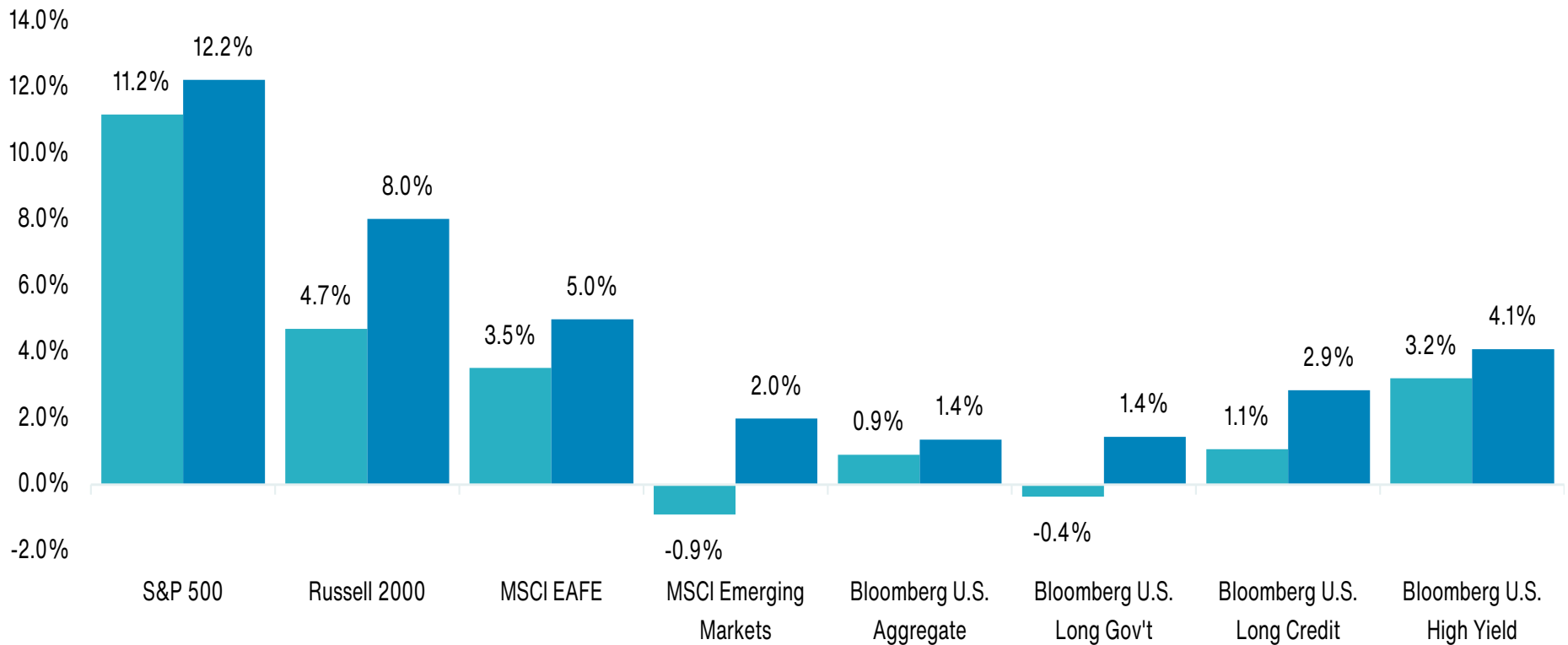
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2023

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

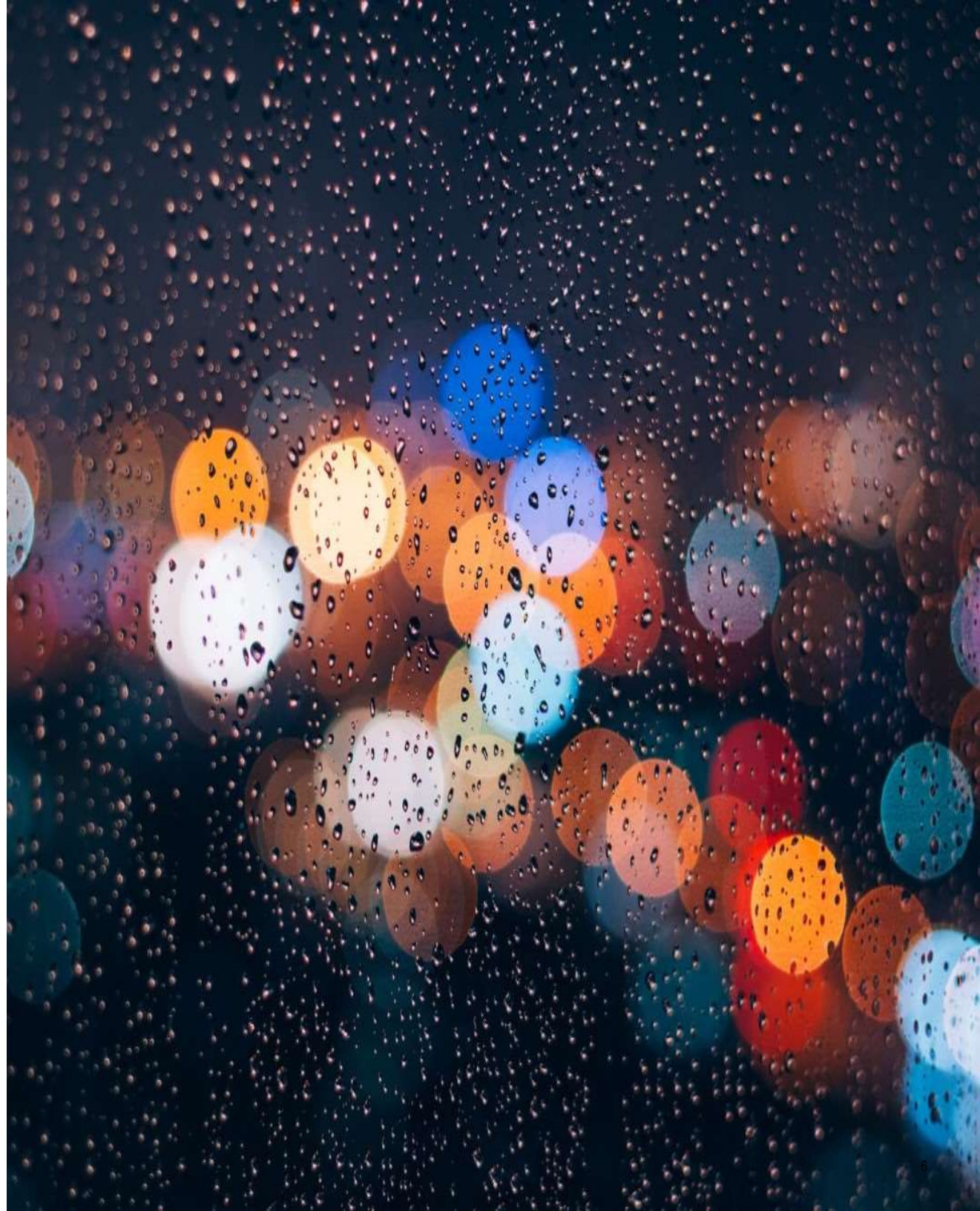
Market Highlights

| Returns of the Major Capital Markets | | | | | | | Returns of the Major Capital Markets | | | | | | |
|--------------------------------------|--------------------------|--------|---------|---------------------|---------------------|----------------------|---|--------------------------|--------|---------|---------------------|---------------------|----------------------|
| | Period Ending 03/31/2023 | | | | | | | Period Ending 03/31/2023 | | | | | |
| | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ | | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | | Fixed Income | | | | | | |
| MSCI All Country World IMI | 6.95% | 6.95% | -7.68% | 15.64% | 6.58% | 7.95% | Bloomberg Global Aggregate | 3.01% | 3.01% | -8.07% | -3.43% | -1.34% | 0.07% |
| MSCI All Country World | 7.31% | 7.31% | -7.44% | 15.36% | 6.93% | 8.06% | Bloomberg U.S. Aggregate | 2.96% | 2.96% | -4.78% | -2.77% | 0.91% | 1.36% |
| Dow Jones U.S. Total Stock Market | 7.24% | 7.24% | -8.77% | 18.34% | 10.32% | 11.64% | Bloomberg U.S. Long Gov't | 6.16% | 6.16% | -15.94% | -11.25% | -0.36% | 1.44% |
| Russell 3000 | 7.18% | 7.18% | -8.58% | 18.48% | 10.45% | 11.73% | Bloomberg U.S. Long Credit | 5.42% | 5.42% | -11.28% | -2.57% | 1.07% | 2.85% |
| S&P 500 | 7.50% | 7.50% | -7.73% | 18.60% | 11.19% | 12.24% | Bloomberg U.S. Long Gov't/Credit | 5.76% | 5.76% | -13.40% | -6.33% | 0.63% | 2.35% |
| Russell 2000 | 2.74% | 2.74% | -11.61% | 17.51% | 4.71% | 8.04% | Bloomberg U.S. TIPS | 3.34% | 3.34% | -6.06% | 1.75% | 2.94% | 1.49% |
| MSCI All Country World ex-U.S. IMI | 6.56% | 6.56% | -5.84% | 12.20% | 2.35% | 4.28% | Bloomberg U.S. High Yield | 3.57% | 3.57% | -3.34% | 5.91% | 3.21% | 4.10% |
| MSCI All Country World ex-U.S. | 6.87% | 6.87% | -5.07% | 11.80% | 2.47% | 4.17% | Bloomberg Global Treasury ex U.S. | 3.11% | 3.11% | -11.29% | -5.37% | -3.62% | -1.20% |
| MSCI EAFE | 8.47% | 8.47% | -1.38% | 12.99% | 3.52% | 5.00% | JP Morgan EMBI Global (Emerging Market) | 2.25% | 2.25% | -5.86% | 0.31% | -0.20% | 1.81% |
| MSCI EAFE (Local Currency) | 7.49% | 7.49% | 3.84% | 14.63% | 6.25% | 7.34% | Commodities | | | | | | |
| MSCI Emerging Markets | 3.96% | 3.96% | -10.70% | 7.83% | -0.91% | 2.00% | Bloomberg Commodity Index | -5.36% | -5.36% | -12.49% | 20.82% | 5.36% | -1.72% |
| Equity Factors | | | | | | | Goldman Sachs Commodity Index | -4.94% | -4.94% | -10.04% | 30.53% | 4.93% | -3.84% |
| MSCI World Minimum Volatility (USD) | 2.30% | 2.30% | -4.52% | 9.17% | 6.34% | 7.97% | Hedge Funds | | | | | | |
| MSCI World High Dividend Yield | 1.93% | 1.93% | -2.52% | 13.77% | 6.65% | 7.21% | HFRI Fund-Weighted Composite ² | 1.18% | 1.18% | -2.06% | 10.55% | 4.69% | 4.44% |
| MSCI World Quality | 10.70% | 10.70% | -5.61% | 16.41% | 11.63% | 12.01% | HFRI Fund of Funds ² | 1.57% | 1.57% | -1.10% | 7.47% | 3.27% | 3.33% |
| MSCI World Momentum | -1.16% | -1.16% | -13.43% | 12.17% | 8.01% | 10.76% | Real Estate | | | | | | |
| MSCI World Enhanced Value | 5.79% | 5.79% | -2.91% | 15.20% | 3.23% | 7.04% | NAREIT U.S. Equity REITS | 2.68% | 2.68% | -19.22% | 12.08% | 6.02% | 5.97% |
| MSCI World Equal Weighted | 6.10% | 6.10% | -6.51% | 14.95% | 4.56% | 7.19% | FTSE Global Core Infrastructure Index | -1.05% | -1.05% | -10.00% | 9.95% | 7.25% | 7.32% |
| MSCI World Index Growth | 15.18% | 15.18% | -9.61% | 16.18% | 10.66% | 11.17% | Private Equity | | | | | | |
| MSCI USA Minimum Volatility (USD) | 1.30% | 1.30% | -4.42% | 12.42% | 9.11% | 10.62% | Burgiss Private iQ Global Private Equity ³ | | | 6.18% | 21.00% | 18.52% | 15.82% |
| MSCI USA High Dividend Yield | -0.72% | -0.72% | -2.99% | 14.60% | 7.69% | 10.06% | MSCI Indices show net total returns throughout this report. All other indices show gross total returns. | | | | | | |
| MSCI USA Quality | 10.48% | 10.48% | -6.28% | 16.40% | 12.38% | 13.61% | ¹ Periods are annualized. | | | | | | |
| MSCI USA Momentum | -4.22% | -4.22% | -14.60% | 10.80% | 7.25% | 12.31% | ² Latest 5 months of HFR data are estimated by HFR and may change in the future. | | | | | | |
| MSCI USA Enhanced Value | 2.52% | 2.52% | -8.37% | 17.09% | 5.51% | 9.68% | ³ Burgiss Private iQ Global Private Equity data is as at June 30, 2022 | | | | | | |
| MSCI USA Equal Weighted | 4.01% | 4.01% | -9.18% | 19.37% | 8.49% | 10.50% | | | | | | | |
| MSCI USA Growth | 17.40% | 17.40% | -12.23% | 18.63% | 13.75% | 14.52% | | | | | | | |

Past performance is no guarantee of future results. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect fees and expenses. Please see appendix for index definitions and other general disclosures.

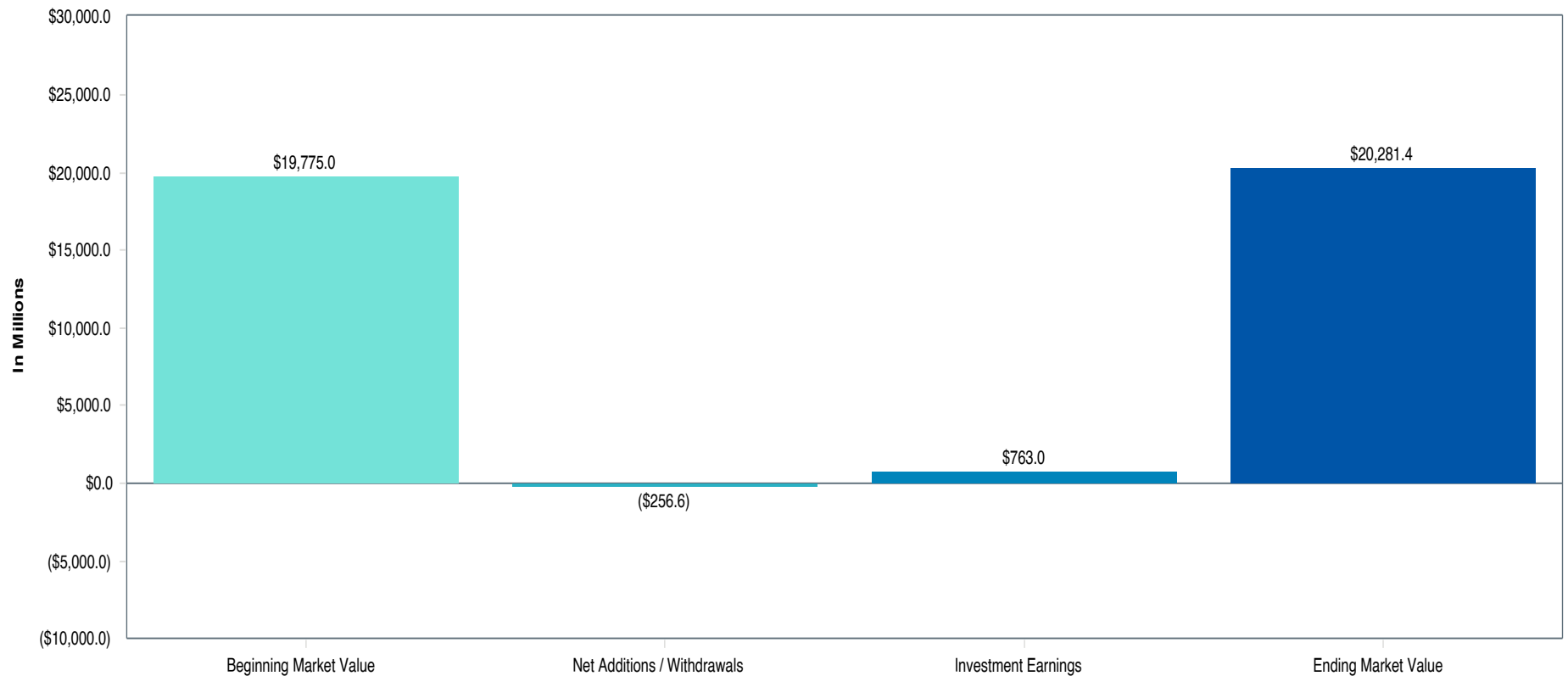
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Total Fund



Total Plan Asset Summary

As of March 31, 2023



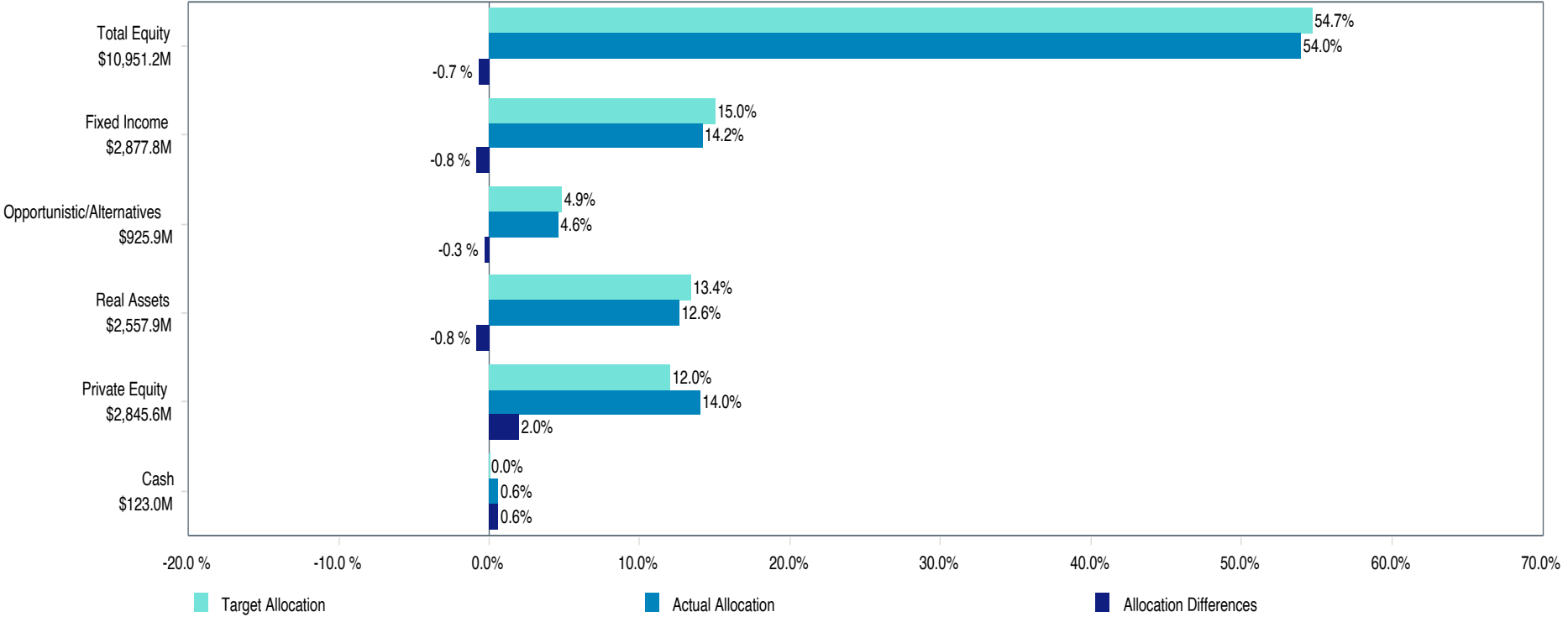
Summary of Cash Flows

| | 1 Quarter | FYTD | 1 Year |
|------------------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | | | |
| Beginning Market Value | 19,774,984,699 | 19,740,562,415 | 21,639,409,145 |
| + Additions / Withdrawals | -256,588,959 | -679,410,613 | -771,684,006 |
| + Investment Earnings | 763,028,538 | 1,220,272,477 | -586,300,860 |
| = Ending Market Value | 20,281,424,279 | 20,281,424,279 | 20,281,424,279 |

Asset Allocation Compliance

As of March 31, 2023

| | Market Value \$M | Current Allocation % | Target Allocation % | Minimum Allocation % | Maximum Allocation % |
|----------------------------|---------------------|-------------------------|------------------------|-------------------------|-------------------------|
| Total Fund | 20,281.4 | 100.00 | 100.00 | - | - |
| Total Equity | 10,951.2 | 54.00 | 54.70 | 48.00 | 58.00 |
| Fixed Income | 2,877.8 | 14.19 | 15.00 | 13.00 | 17.00 |
| Opportunistic/Alternatives | 925.9 | 4.57 | 4.86 | 0.00 | 100.00 |
| Real Assets | 2,557.9 | 12.61 | 13.44 | 0.00 | 100.00 |
| Private Equity | 2,845.6 | 14.03 | 12.00 | 0.00 | 100.00 |
| Cash | 123.0 | 0.61 | 0.00 | 0.00 | 5.00 |

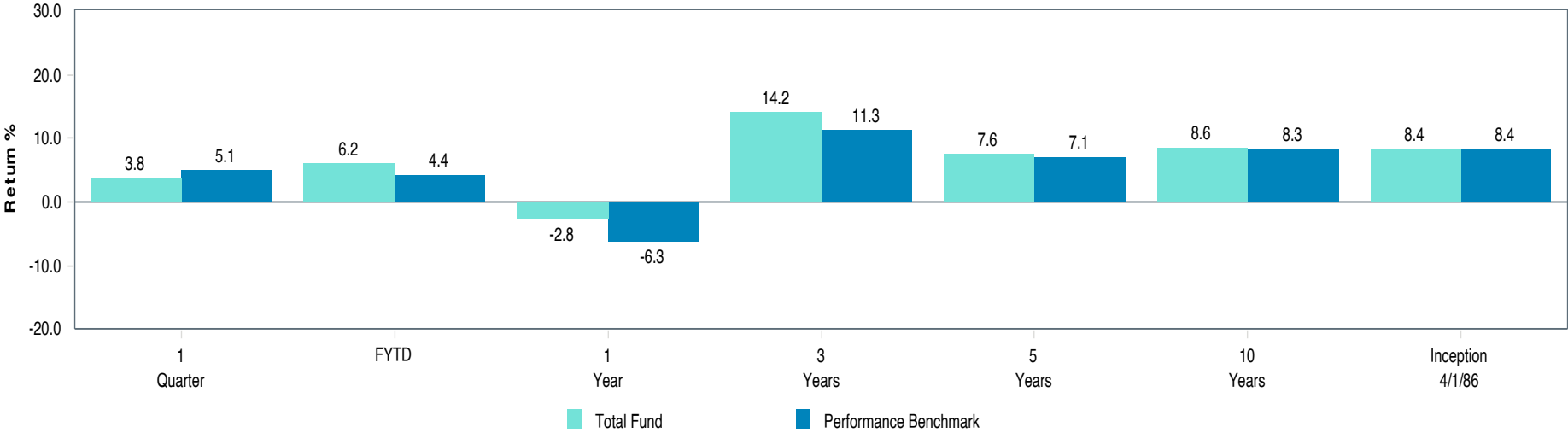


*Market values and allocation percentages may not add to the sum total due to rounding.

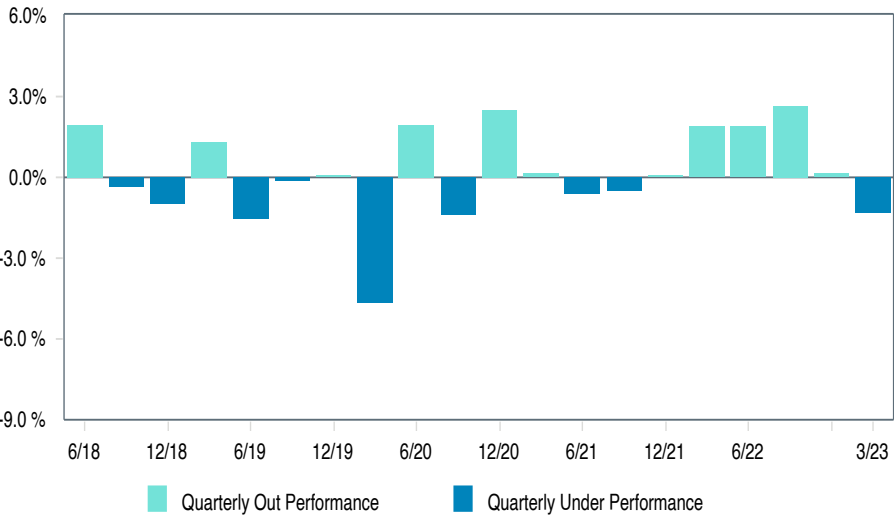
Total Plan Performance Summary

As of March 31, 2023

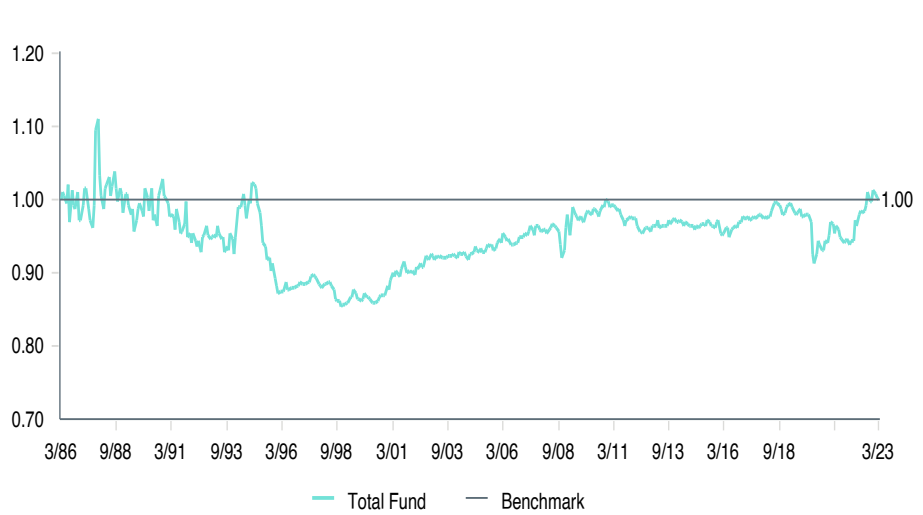
Return Summary



Quarterly Excess Performance

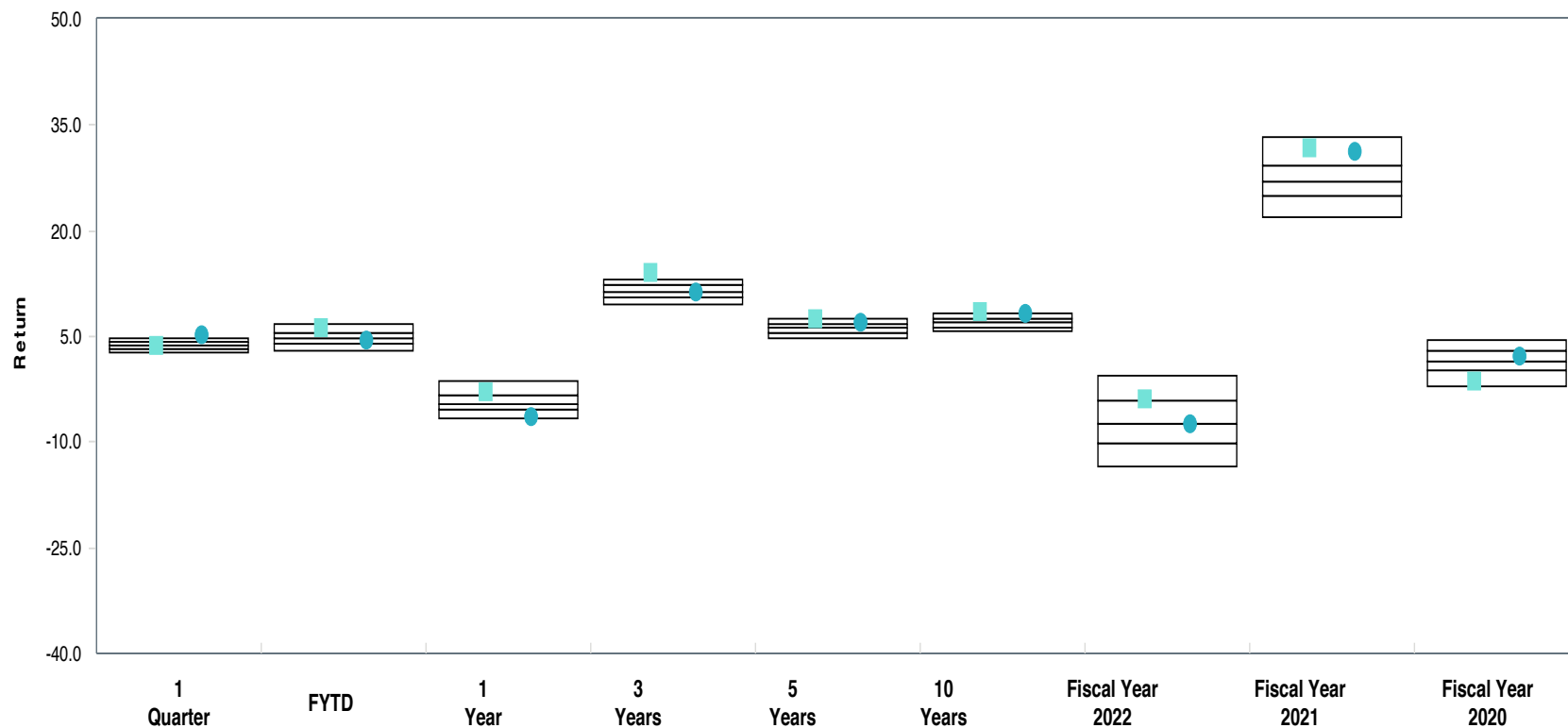


Ratio of Cumulative Wealth - Since Inception



Total Fund

As of March 31, 2023



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 |
|-------------------------|-----------|----------|-----------|-----------|----------|----------|------------------|------------------|------------------|
| ■ Total Fund | 3.8 (48) | 6.2 (12) | -2.8 (10) | 14.2 (1) | 7.6 (6) | 8.6 (4) | -3.9 (23) | 31.9 (11) | -1.4 (92) |
| ● Performance Benchmark | 5.1 (3) | 4.4 (60) | -6.3 (90) | 11.3 (48) | 7.1 (18) | 8.3 (6) | -7.3 (50) | 31.2 (15) | 2.3 (34) |
| 5th Percentile | 4.8 | 6.7 | -1.2 | 13.1 | 7.6 | 8.3 | -0.6 | 33.3 | 4.6 |
| 1st Quartile | 4.3 | 5.4 | -3.5 | 12.3 | 6.8 | 7.5 | -4.2 | 29.2 | 2.9 |
| Median | 3.8 | 4.7 | -4.5 | 11.2 | 6.3 | 7.0 | -7.3 | 27.0 | 1.4 |
| 3rd Quartile | 3.2 | 3.9 | -5.4 | 10.5 | 5.4 | 6.2 | -10.1 | 25.1 | 0.3 |
| 95th Percentile | 2.6 | 2.9 | -6.6 | 9.6 | 4.7 | 5.7 | -13.4 | 22.0 | -2.1 |
| Population | 64 | 62 | 57 | 55 | 54 | 50 | 104 | 150 | 136 |

Parentheses contain percentile rankings.

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | | Performance % | | | | | | | |
|---|-----------------------|--------------|--------------|---------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| | Market Value \$ (\$) | % | Policy % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund | 20,281,424,279 | 100.0 | 100.0 | 3.8 | 6.2 | -2.8 | 14.2 | 7.6 | 8.6 | 8.4 | 04/01/1986 |
| <i>Performance Benchmark</i> | | | | 5.1 | 4.4 | -6.3 | 11.3 | 7.1 | 8.3 | 8.4 | |
| Total Equity | 10,951,218,950 | 54.0 | 55.3 | 6.2 | 9.9 | -7.2 | 19.9 | 7.0 | | 7.9 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | | 7.0 | 9.7 | -8.0 | 16.5 | 7.7 | | 8.5 | |
| Fixed Income | 2,877,784,347 | 14.2 | 15.0 | 2.5 | 1.8 | -2.0 | 0.6 | 2.0 | 2.4 | 4.9 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | | 2.9 | 0.5 | -4.6 | -2.0 | 1.0 | 1.6 | 4.9 | |
| Opportunistic/Alternatives | 925,874,221 | 4.6 | 4.7 | 1.9 | 4.7 | 5.5 | 5.5 | 2.0 | 3.2 | 3.3 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | | 0.9 | 2.2 | 0.7 | 5.5 | 2.7 | 2.3 | 2.1 | |
| Real Assets | 2,557,944,661 | 12.6 | 12.9 | -0.4 | 2.6 | 6.9 | 7.5 | 6.9 | | 8.1 | 07/01/2013 |
| <i>Total Real Assets Benchmark</i> | | | | -2.0 | 2.5 | 8.0 | 8.5 | 7.2 | | 8.2 | |
| Real Estate | 1,539,202,862 | 7.6 | | -3.0 | -0.7 | 4.3 | 6.7 | 6.0 | 8.5 | 8.6 | 12/01/1998 |
| <i>NFI-ODCE (Net)</i> | | | | -5.2 | -0.6 | 6.5 | 9.0 | 7.7 | 9.1 | 9.0 | |
| Timber | 345,218,817 | 1.7 | | 1.7 | 7.3 | 9.3 | 8.6 | 7.5 | 6.0 | 7.3 | 06/01/1998 |
| <i>Timberland Property Benchmark</i> | | | | 4.9 | 9.4 | 12.9 | 7.7 | 5.3 | 5.4 | | |
| Agriculture | 216,895,464 | 1.1 | | 3.3 | 6.4 | 10.4 | 8.1 | 6.4 | 6.2 | 6.2 | 09/01/2011 |
| <i>Agriculture Benchmark</i> | | | | 3.3 | 6.8 | 9.6 | 7.0 | 6.1 | 6.9 | | |
| Infrastructure | 456,627,518 | 2.3 | | 6.0 | 9.8 | 13.4 | 15.3 | | | 14.5 | 07/01/2018 |
| <i>CPI + 5%</i> | | | | 2.9 | 5.7 | 10.2 | 10.6 | | | 9.0 | |
| Private Equity | 2,845,634,766 | 14.0 | 12.0 | 1.0 | 1.2 | 3.1 | 14.5 | 15.9 | 14.7 | 12.7 | 03/01/1997 |
| <i>Private Equity Policy</i> | | | | 7.7 | -13.7 | -17.9 | 9.0 | 10.8 | 14.3 | 10.6 | |
| Cash | 122,967,334 | 0.6 | 0.0 | | | | | | | | |

*The Real Assets and Private Equity market values, returns and their benchmark returns are shown on a one-quarter lag. Market values have been adjusted for current quarter cash flows.

*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

Total Equity and Total Fund Performance includes investment earnings from Allianz Security Litigation Income received on February 28, 2022

*Market values and allocation percentages may not add to the sum total due to rounding.

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | Performance % | | | | | | | |
|--|-----------------------|--------------|------------------|------------------|-------------------|------------------|-----------------|------------------|------------------|-------------------|
| | Market Value \$ | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund | 20,281,424,279 | 100.0 | 3.8 (48) | 6.2 (12) | -2.8 (10) | 14.2 (1) | 7.6 (6) | 8.6 (4) | 8.4 | 04/01/1986 |
| <i>Performance Benchmark</i> | | | 5.1 (3) | 4.4 (60) | -6.3 (90) | 11.3 (48) | 7.1 (18) | 8.3 (6) | 8.4 | |
| Total Equity | 10,951,218,950 | 54.0 | 6.2 (58) | 9.9 (54) | -7.2 (62) | 19.9 (13) | 7.0 (45) | | 7.9 (38) | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | 7.0 (48) | 9.7 (56) | -8.0 (68) | 16.5 (32) | 7.7 (32) | | 8.5 (27) | |
| Jacobs Levy 130/30 | 1,168,878,425 | 5.8 | 6.1 (42) | 11.7 (24) | 3.2 (3) | 30.7 (4) | 15.7 (1) | 17.1 (1) | 12.1 (2) | 01/01/2008 |
| <i>Russell 3000 Index</i> | | | 7.2 (32) | 9.7 (43) | -8.6 (58) | 18.5 (49) | 10.5 (23) | 11.7 (24) | 9.0 (36) | |
| Kennedy Capital Management | 563,768,094 | 2.8 | -0.7 (88) | 2.0 (97) | -13.7 (96) | 23.0 (55) | 4.7 (77) | 8.4 (47) | 11.5 (22) | 01/01/1994 |
| <i>Russell 2000 Value Index</i> | | | -0.7 (87) | 2.7 (93) | -13.0 (94) | 21.0 (75) | 4.5 (79) | 7.2 (80) | 9.0 (100) | |
| Stephens | 534,628,089 | 2.6 | 6.2 (63) | 8.0 (70) | -12.3 (55) | 15.4 (58) | 7.7 (61) | 9.1 (89) | 9.1 (69) | 08/01/2006 |
| <i>Russell 2000 Growth Index</i> | | | 6.1 (65) | 10.7 (45) | -10.6 (45) | 13.4 (80) | 4.3 (93) | 8.5 (94) | 8.1 (91) | |
| Voya Absolute Return | 727,413,510 | 3.6 | 7.8 (35) | 7.9 (70) | -7.3 (64) | 17.2 (27) | 6.4 (53) | 10.0 (13) | 9.6 (21) | 10/01/2008 |
| <i>Performance Benchmark</i> | | | 7.3 (44) | 9.7 (56) | -7.4 (64) | 15.4 (44) | 6.9 (46) | 9.8 (14) | 9.6 (21) | |
| Voya U.S. Convertibles | 904,440,044 | 4.5 | 2.9 (66) | 5.9 (81) | -9.7 (67) | 16.5 (69) | 12.1 (8) | 10.7 (39) | 10.2 (25) | 12/01/1998 |
| <i>Performance Benchmark</i> | | | 3.7 (57) | 5.7 (82) | -10.8 (73) | 14.9 (81) | 9.6 (34) | 9.6 (61) | 7.9 (68) | |
| Pershing Square Holdings | 249,801,984 | 1.2 | 1.1 (80) | 18.5 (3) | -10.7 (72) | 25.6 (10) | 25.0 (1) | 7.4 (91) | 7.9 (94) | 01/01/2013 |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | 7.2 (31) | 9.7 (44) | -8.8 (60) | 18.3 (51) | 10.3 (25) | 11.6 (24) | 12.5 (25) | |
| Trihan Partners | 82,120,877 | 0.4 | 5.0 | 16.3 | 1.1 | 13.3 | 7.4 | | 6.9 | 11/01/2015 |
| <i>S&P 500 Index</i> | | | 7.5 | 10.0 | -7.7 | 18.6 | 11.2 | | 11.7 | |
| Trihan Co-Investments | 84,888,199 | 0.4 | 8.8 | 22.1 | 13.5 | 18.3 | 11.4 | | 6.9 | 01/01/2017 |
| <i>S&P 500 Index</i> | | | 7.5 | 10.0 | -7.7 | 18.6 | 11.2 | | 12.2 | |
| SSgA Global Index | 1,337,732,877 | 6.6 | 7.1 (47) | 9.9 (54) | -7.3 (64) | 16.0 (38) | 7.0 (46) | 8.3 (43) | 6.5 (50) | 04/01/2008 |
| <i>MSCI AC World IMI (Net)</i> | | | 6.9 (48) | 9.7 (56) | -7.7 (66) | 15.6 (41) | 6.6 (51) | 7.9 (52) | 6.1 (59) | |
| BlackRock MSCI ACWI IMI Fund | 1,233,504,794 | 6.1 | 7.1 (47) | 10.0 (53) | -7.3 (63) | 16.0 (38) | 6.9 (47) | 8.3 (44) | 7.9 (50) | 07/01/2011 |
| <i>MSCI AC World IMI (Net)</i> | | | 6.9 (48) | 9.7 (56) | -7.7 (66) | 15.6 (41) | 6.6 (51) | 7.9 (52) | 7.6 (58) | |
| Wellington Global Perspectives | 627,905,819 | 3.1 | 6.6 (52) | 13.7 (16) | -5.3 (41) | 22.3 (8) | 5.1 (76) | 9.2 (25) | 12.1 (13) | 07/01/2009 |
| <i>Performance Benchmark</i> | | | 4.2 (76) | 9.1 (63) | -9.6 (77) | 17.9 (21) | 4.2 (89) | 7.2 (70) | 9.7 (54) | |

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|------|---------------|-----------|------------|-----------|----------|----------|-----------------|----------------|
| | Market Value \$ | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| T. Rowe Price Global Equity | 1,137,271,035 | 5.6 | 8.6 (29) | 10.9 (42) | -12.2 (88) | 16.1 (37) | 10.5 (6) | 13.4 (3) | 12.3 (5) | 09/01/2009 |
| MSCI AC World Index (Net) | | | 7.3 (44) | 9.7 (56) | -7.4 (64) | 15.4 (44) | 6.9 (46) | 8.1 (50) | 8.6 (63) | |
| MSCI AC World Index Growth (net) | | | 13.8 (6) | 12.7 (23) | -10.0 (79) | 14.7 (53) | 9.0 (14) | 9.9 (14) | 10.4 (22) | |
| Lazard | 685,494,433 | 3.4 | 5.1 (67) | 7.5 (74) | -8.8 (74) | 13.1 (67) | 3.8 (91) | 6.9 (75) | 8.0 (81) | 09/01/2009 |
| MSCI AC World Index (Net) | | | 7.3 (44) | 9.7 (56) | -7.4 (64) | 15.4 (44) | 6.9 (46) | 8.1 (50) | 8.6 (63) | |
| D.E. Shaw | 185,663,932 | 0.9 | 6.6 (52) | 11.6 (34) | -6.0 (50) | 16.5 (33) | 7.0 (44) | 9.6 (18) | 10.2 (25) | 09/01/2009 |
| MSCI World Index (Net) | | | 7.7 (35) | 10.9 (42) | -7.0 (60) | 16.4 (33) | 8.0 (27) | 8.9 (32) | 9.3 (45) | |
| Harris Global Equity | 618,997,637 | 3.1 | 11.0 (14) | 13.7 (16) | -4.1 (29) | 22.0 (9) | 5.9 (63) | | 6.4 (54) | 06/01/2014 |
| MSCI World Index (Net) | | | 7.7 (35) | 10.9 (42) | -7.0 (60) | 16.4 (33) | 8.0 (27) | | 7.6 (31) | |
| MSCI World Value (Net) | | | 0.9 (95) | 7.4 (75) | -5.0 (39) | 15.9 (39) | 5.0 (78) | | 4.9 (81) | |
| Arrowstreet Global Equity - Alpha Extension Fund | 776,029,846 | 3.8 | | | | | | | | 04/01/2023 |
| MSCI AC World IMI (Net) | | | | | | | | | | |
| Fixed Income | 2,877,784,347 | 14.2 | 2.5 | 1.8 | -2.0 | 0.6 | 2.0 | 2.4 | 4.9 | 07/01/1992 |
| Performance Benchmark | | | 2.9 | 0.5 | -4.6 | -2.0 | 1.0 | 1.6 | 4.9 | |
| BlackRock | 252,276,575 | 1.2 | 3.4 (25) | 0.4 (73) | -4.8 (68) | -1.9 (82) | 1.2 (75) | 1.7 (55) | 3.6 (41) | 10/01/2003 |
| Performance Benchmark | | | 2.9 (45) | 0.5 (69) | -4.6 (64) | -2.0 (84) | 1.0 (81) | 1.6 (58) | 3.4 (49) | |
| Loomis Sayles | 639,211,463 | 3.2 | 2.9 (45) | 3.3 (21) | -4.5 (62) | 2.4 (26) | 2.5 (21) | 3.4 (16) | 6.5 (7) | 09/01/2008 |
| Performance Benchmark | | | 3.3 (27) | 2.7 (26) | -4.2 (60) | 0.3 (47) | 1.9 (34) | 2.5 (34) | 4.4 (30) | |
| Putnam | 194,750,661 | 1.0 | 0.7 (61) | 2.0 (57) | -0.3 (25) | 1.4 (81) | 1.1 (72) | 1.4 (85) | 2.3 | 08/01/2008 |
| LIBOR | | | 1.1 (59) | 2.4 (52) | 2.4 (12) | 1.0 (84) | 1.6 (68) | 1.1 (87) | 1.0 | |
| SSgA Aggregate Bond Index | 700,652,257 | 3.5 | 3.2 (35) | -0.1 (85) | -4.9 (69) | -2.8 (92) | 0.9 (88) | 1.4 (73) | 2.2 (68) | 06/01/2010 |
| Barclays Aggregate Index | | | 3.0 (44) | -0.1 (85) | -4.8 (67) | -2.8 (92) | 0.9 (87) | 1.4 (73) | 2.2 (68) | |
| Wellington Global Total Return | 387,763,126 | 1.9 | 1.3 (58) | 4.9 (34) | 7.3 (5) | 3.9 (58) | 4.1 (29) | | 2.6 (40) | 05/01/2014 |
| BofA Merrill Lynch 3 Month US T-Bill | | | 1.1 (59) | 2.4 (51) | 2.5 (12) | 0.9 (84) | 1.4 (70) | | 1.0 (76) | |
| Reams Core Plus Bond Fund | 367,978,891 | 1.8 | 4.4 (9) | 3.4 (20) | -2.8 (50) | 1.0 (39) | 3.3 (9) | | 2.7 (28) | 05/01/2014 |
| Barclays Aggregate Index | | | 3.0 (44) | -0.1 (85) | -4.8 (67) | -2.8 (92) | 0.9 (87) | | 1.4 (74) | |
| BRS Recycling Tax Credit | 176,000,000 | 0.9 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 0.4 | | | | | | | | |
| BRS Recycling Tax Credit Phase 3 | 82,119,766 | 0.4 | | | | | | | | |

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|-----|---------------|------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Opportunistic/Alternatives | 925,874,221 | 4.6 | 1.9 | 4.7 | 5.5 | 5.5 | 2.0 | 3.2 | 3.3 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | 0.9 | 2.2 | 0.7 | 5.5 | 2.7 | 2.3 | 2.1 | |
| Anchorage | 36,586,991 | 0.2 | 0.2 | 4.7 | 4.8 | 11.7 | 4.8 | 5.8 | 5.6 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | 1.3 | 2.3 | -3.4 | 10.7 | 3.5 | 3.1 | 2.7 | |
| York | 8,452,904 | 0.0 | -6.3 | -6.5 | -14.3 | -8.6 | -14.0 | -5.0 | -3.2 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | 1.3 | 2.3 | -3.4 | 10.7 | 3.5 | 3.1 | 2.7 | |
| Capula | 93,350,068 | 0.5 | 2.1 | 9.0 | 11.2 | 6.8 | 7.0 | 6.9 | 6.4 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | -2.4 | -2.0 | -0.4 | 7.0 | 4.6 | 2.7 | 1.8 | |
| Graham | 92,494,685 | 0.5 | -1.3 | 2.9 | 11.2 | 20.6 | 9.4 | 7.1 | 5.2 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | -2.4 | -2.0 | -0.4 | 7.0 | 4.6 | 2.7 | 1.8 | |
| Circumference Group Core Value | 39,009,585 | 0.2 | 9.7 | 14.1 | 4.0 | 13.1 | 9.4 | | 9.0 | 08/01/2015 |
| <i>Russell 2000 Index</i> | | | 2.7 | 6.8 | -11.6 | 17.5 | 4.7 | | 6.4 | |
| Aeolus Keystone Fund | 33,111,383 | 0.2 | 1.7 | 4.7 | 8.5 | -1.8 | -1.2 | | -1.5 | 12/01/2015 |
| <i>FTSE 3 Month T-Bill</i> | | | 1.1 | 2.5 | 2.6 | 1.0 | 1.4 | | 1.2 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 3.1 | 0.5 | 0.5 | 1.7 | 0.4 | | 0.2 | |
| Nephila Rubik Holdings | 8,642,548 | 0.0 | 2.8 | 2.2 | 0.0 | -7.1 | -5.3 | | -4.9 | 06/01/2016 |
| <i>FTSE 3 Month T-Bill</i> | | | 1.1 | 2.5 | 2.6 | 1.0 | 1.4 | | 1.2 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 3.1 | 0.5 | 0.5 | 1.7 | 0.4 | | 0.0 | |
| Parametric Global Defensive Equity Fund | 198,060,600 | 1.0 | 5.2 | 7.7 | -0.5 | 10.9 | 4.7 | | 4.8 | 05/01/2017 |
| <i>Performance Benchmark</i> | | | 4.2 | 6.5 | -2.0 | 8.4 | 4.5 | | 4.8 | |
| <i>MSCI AC World Index</i> | | | 7.4 | 10.1 | -7.0 | 15.9 | 7.5 | | 8.6 | |
| Man Alternative Risk Premia | 110,742,383 | 0.5 | -0.9 | 5.6 | 7.3 | 5.7 | | | 2.3 | 06/01/2018 |
| <i>SG Multi Alternative Risk Premia Index</i> | | | 1.1 | 3.6 | 6.4 | 2.1 | | | -0.4 | |
| CFM Systematic Global Macro Fund | 101,223,278 | 0.5 | -2.5 | -1.6 | 10.5 | | | | 10.6 | 12/01/2021 |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | -4.3 | -6.9 | -2.3 | | | | 5.6 | |
| Pillar Opportunity | 91,138,116 | 0.4 | 3.6 | -6.4 | -4.9 | | | | -3.1 | 12/01/2021 |
| <i>FTSE 3 Month T-Bill</i> | | | 1.1 | 2.5 | 2.6 | | | | 2.0 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 3.1 | 0.5 | 0.5 | | | | 0.8 | |
| Chatham | 62,885,689 | 0.3 | 4.3 | 17.1 | 23.0 | | | | 17.7 | 11/01/2021 |
| <i>HFRI Event-Driven (Total) Index</i> | | | 1.4 | 4.2 | -2.2 | | | | -2.7 | |
| Silver Point Capital Fund | 50,175,991 | 0.2 | 1.8 | 5.4 | 1.3 | | | | 1.3 | 04/01/2022 |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | 0.9 | 0.2 | -4.6 | | | | -4.6 | |

Asset Allocation & Performance

As of March 31, 2023

| | Allocation | | Performance % | | | | | | | |
|--|----------------------|-------------|---------------|-------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ | % | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Real Assets | 2,557,944,661 | 12.6 | -0.4 | 2.6 | 6.9 | 7.5 | 6.9 | | 8.1 | 07/01/2013 |
| <i>Total Real Assets Benchmark</i> | | | -2.0 | 2.5 | 8.0 | 8.5 | 7.2 | | 8.2 | |
| Real Estate | 1,539,202,862 | 7.6 | -3.0 | -0.7 | 4.3 | 6.7 | 6.0 | 8.5 | 8.6 | 12/01/1998 |
| <i>NFI-ODCE (Net)</i> | | | -5.2 | -0.6 | 6.5 | 9.0 | 7.7 | 9.1 | 9.0 | |
| Timber | 345,218,817 | 1.7 | 1.7 | 7.3 | 9.3 | 8.6 | 7.5 | 6.0 | 7.3 | 06/01/1998 |
| <i>Timberland Property Benchmark</i> | | | 4.9 | 9.4 | 12.9 | 7.7 | 5.3 | 5.4 | | |
| BTG Timber Separate Account | 106,037,822 | 0.5 | | | | | | | | |
| BTG U.S. Timberland Fund, L.P. | 239,180,995 | 1.2 | | | | | | | | |
| Agriculture | 216,895,464 | 1.1 | 3.3 | 6.4 | 10.4 | 8.1 | 6.4 | 6.2 | 6.2 | 09/01/2011 |
| <i>Agriculture Benchmark</i> | | | 3.3 | 6.8 | 9.6 | 7.0 | 6.1 | 6.9 | | |
| HFMS Farmland | 156,252,500 | 0.8 | -1.1 | 1.8 | 6.5 | 7.1 | 5.8 | 5.9 | 6.0 | 09/01/2011 |
| <i>HFMS custom NCREIF Farmland Index</i> | | | 3.3 | 6.8 | 9.6 | 7.5 | 6.2 | 6.7 | | |
| UBS Agrivest Core Farmland Fund | 60,642,964 | 0.3 | 19.9 | 23.4 | 25.5 | 12.2 | 8.7 | | 7.5 | 07/01/2015 |
| <i>UBS Agrivest custom NCREIF Farmland Index</i> | | | 3.3 | 6.8 | 9.6 | 7.4 | 6.7 | | 6.5 | |
| Infrastructure | 456,627,518 | 2.3 | 6.0 | 9.8 | 13.4 | 15.3 | | | 14.5 | 07/01/2018 |
| <i>CPI + 5%</i> | | | 2.9 | 5.7 | 10.2 | 10.6 | | | 9.0 | |
| Private Equity | 2,845,634,766 | 14.0 | 1.0 | 1.2 | 3.1 | 14.5 | 15.9 | 14.7 | 12.7 | 04/01/1997 |
| <i>Private Equity Policy</i> | | | 7.7 | -13.7 | -17.9 | 9.0 | 10.8 | 14.3 | 10.7 | |
| Cash | 122,967,334 | 0.6 | | | | | | | | |

*The Real Assets and Private Equity market values, returns and their benchmark returns are shown on a one-quarter lag. Market values have been adjusted for current quarter cash flows.

*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

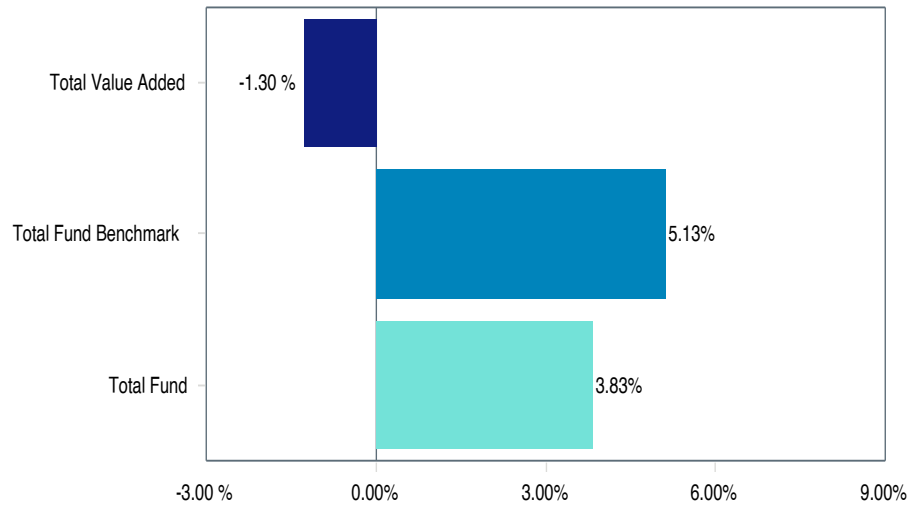
*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

*ATRS made a total commitment of \$100 million to the Trian Co-Investments Fund. As of 3/31/2021, there was an unfunded commitment value equal to \$18,287,776.

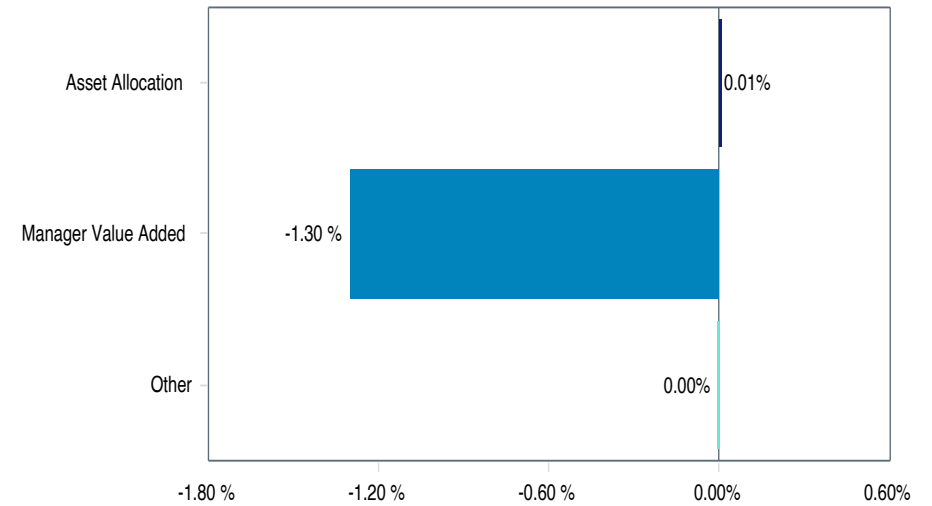
Total Fund Attribution

1 Quarter Ending March 31, 2023

Total Fund Performance

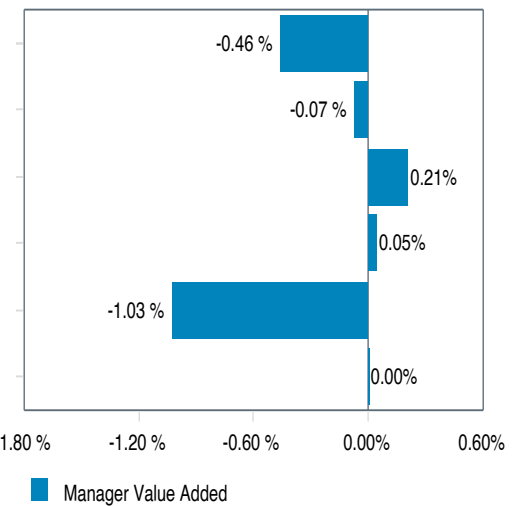
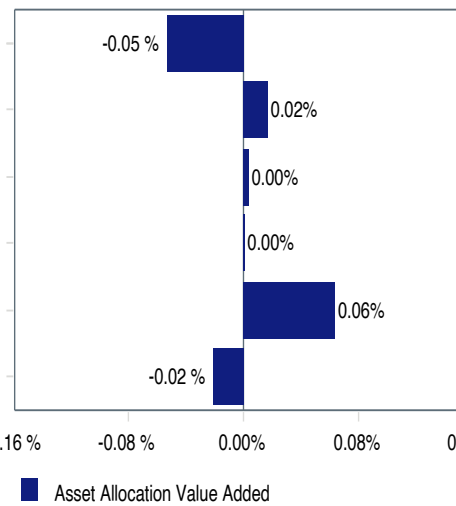
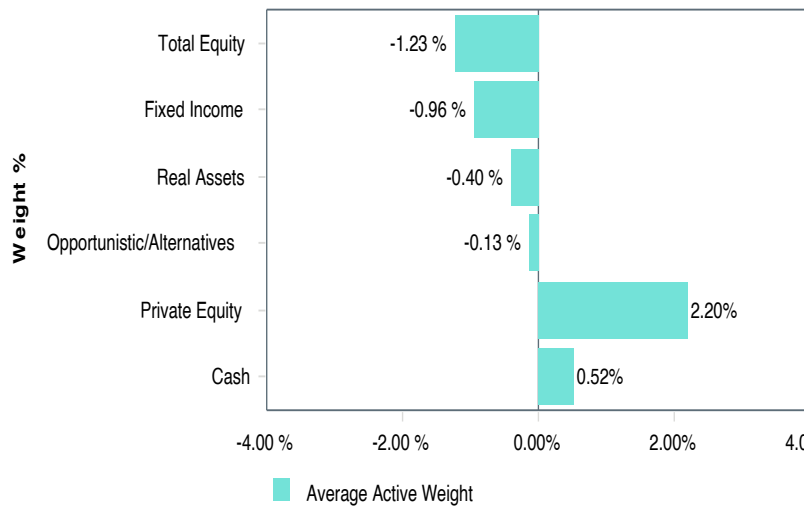


Total Value Added: -1.30 %



Total Asset Allocation: 0.01%

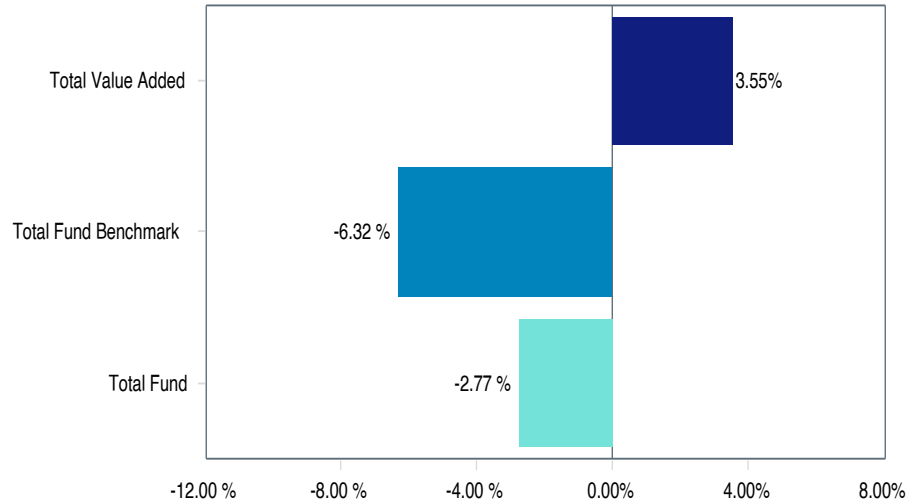
Total Manager Value Added: -1.30 %



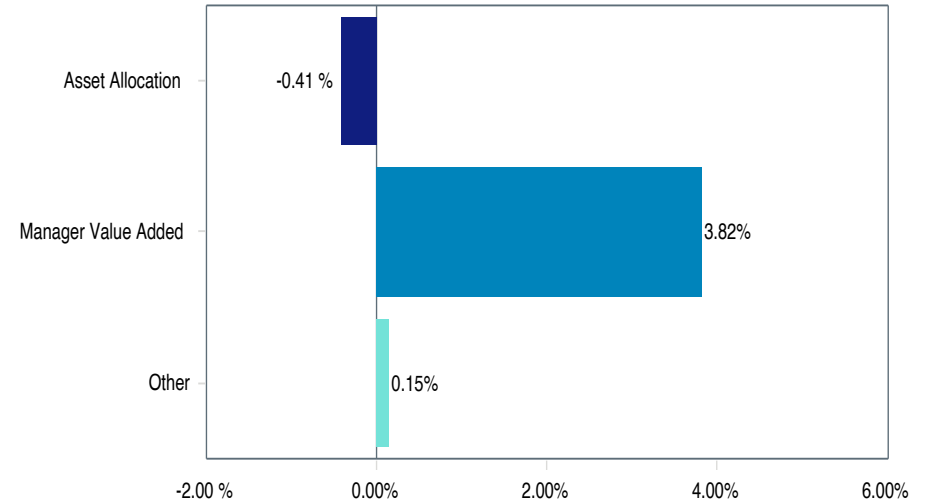
Total Fund Attribution

1 Year Ending March 31, 2023

Total Fund Performance

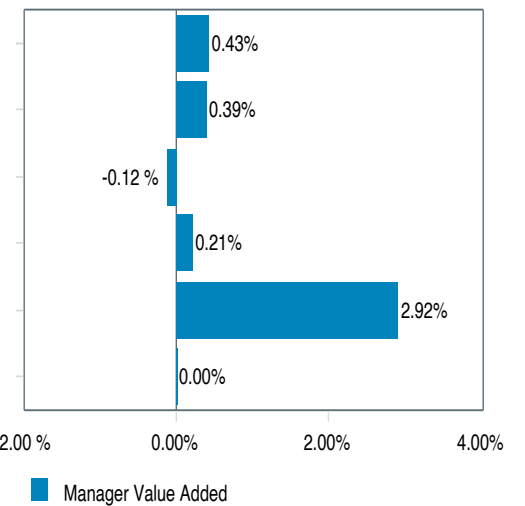
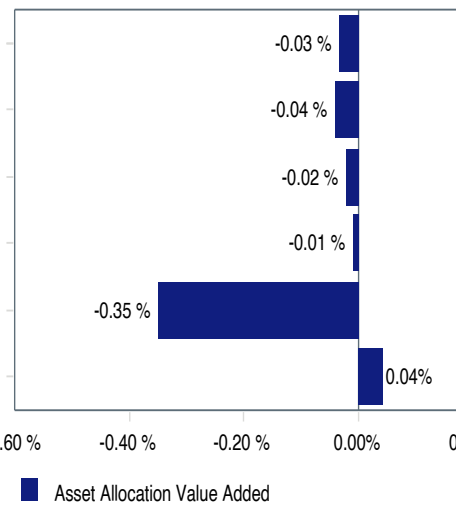
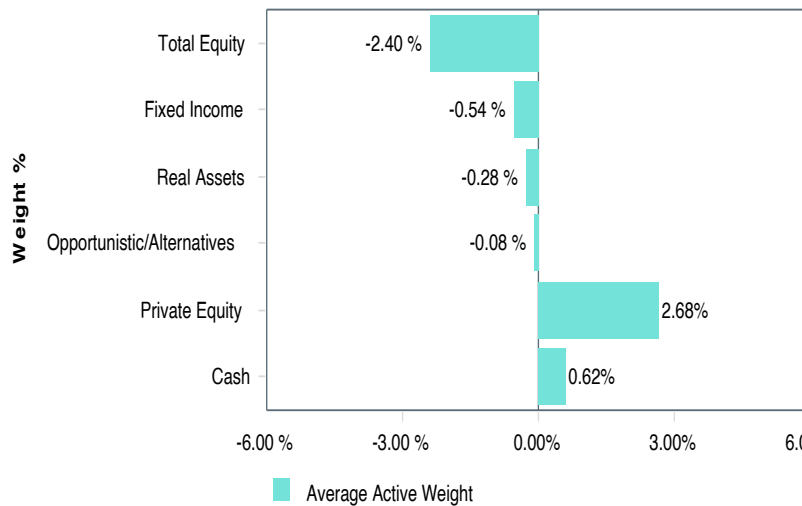


Total Value Added: 3.55%



Total Asset Allocation: -0.41%

Total Manager Value Added: 3.82%



Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 |
| Total Fund | -3.9 (23) | 31.9 (11) | -1.4 (92) | 5.3 (63) | 11.7 (1) | 16.1 (1) | -0.5 (72) | 5.2 (9) | 19.0 (5) | 14.3 (8) | -1.0 (94) |
| <i>Performance Benchmark</i> | -7.3 (50) | 31.2 (15) | 2.3 (34) | 7.0 (10) | 9.2 (22) | 13.2 (32) | 1.8 (8) | 5.2 (9) | 18.3 (16) | 13.5 (21) | 2.1 (15) |
| Total Equity | -13.4 (37) | 47.4 (24) | -6.4 (77) | 4.1 (58) | 13.4 (30) | 22.1 (28) | -4.8 (56) | | | | |
| <i>Total Equity Performance Benchmark</i> | -15.8 (48) | 42.0 (41) | 2.7 (44) | 5.9 (48) | 12.2 (35) | 19.0 (47) | -1.5 (38) | | | | |
| Jacobs Levy 130/30 | 12.1 (1) | 50.3 (42) | 0.2 (47) | 5.5 (51) | 19.9 (23) | 24.6 (18) | 8.3 (4) | 14.2 (7) | 24.3 (54) | 22.4 (49) | 1.4 (41) |
| <i>Russell 3000 Index</i> | -13.9 (52) | 44.2 (57) | 6.5 (32) | 9.0 (32) | 14.8 (45) | 18.5 (56) | 2.1 (23) | 7.3 (44) | 25.2 (44) | 21.5 (56) | 3.8 (25) |
| Kennedy Capital Management | -11.9 (56) | 72.4 (30) | -16.2 (51) | -7.8 (68) | 12.2 (50) | 24.2 (37) | -4.9 (66) | 2.7 (53) | 29.4 (10) | 34.4 (6) | -4.2 (69) |
| <i>Russell 2000 Value Index</i> | -16.3 (83) | 73.3 (28) | -17.5 (59) | -6.2 (58) | 13.1 (41) | 24.9 (31) | -2.6 (43) | 0.8 (67) | 22.5 (75) | 24.8 (62) | -1.4 (35) |
| Stephens | -25.8 (32) | 40.2 (87) | 7.8 (52) | 8.4 (37) | 29.5 (26) | 18.3 (83) | -7.8 (43) | 5.1 (89) | 18.4 (78) | 18.7 (86) | 3.0 (11) |
| <i>Russell 2000 Growth Index</i> | -33.4 (64) | 51.4 (58) | 3.5 (62) | -0.5 (79) | 21.9 (64) | 24.4 (44) | -10.8 (61) | 12.3 (40) | 24.7 (37) | 23.7 (56) | -2.7 (42) |
| Voya Absolute Return | -14.1 (41) | 41.9 (41) | 0.1 (55) | 4.0 (59) | 9.9 (53) | 20.3 (38) | 1.9 (22) | 7.8 (10) | 26.9 (26) | 19.7 (38) | 6.0 (8) |
| <i>Performance Benchmark</i> | -15.8 (48) | 39.3 (53) | 2.1 (46) | 5.7 (49) | 10.7 (48) | 18.8 (48) | 1.1 (23) | 7.4 (10) | 24.6 (41) | 20.6 (30) | 5.4 (8) |
| Voya U.S. Convertibles | -19.8 (69) | 47.3 (48) | 20.1 (10) | 12.5 (15) | 16.4 (36) | 15.9 (75) | -7.1 (79) | 4.4 (68) | 23.1 (66) | 19.4 (71) | -2.4 (66) |
| <i>Performance Benchmark</i> | -20.6 (71) | 45.7 (52) | 15.3 (16) | 7.8 (39) | 12.0 (64) | 16.8 (69) | -4.7 (66) | 3.5 (74) | 24.4 (53) | 18.6 (76) | -3.2 (72) |
| Pershing Square Holdings | -17.9 (66) | 57.0 (26) | 36.5 (2) | 21.7 (1) | -2.7 (100) | 8.3 (96) | -49.1 (100) | 15.2 (4) | 30.4 (10) | | |
| <i>Dow Jones U.S. Total Stock Market Index</i> | -14.2 (54) | 44.3 (56) | 6.4 (32) | 8.9 (33) | 14.8 (45) | 18.5 (56) | 2.0 (24) | 7.2 (46) | 25.0 (47) | | |
| Triar Partners | -19.0 | 33.4 | -2.3 | 13.1 | 2.8 | 9.5 | | | | | |
| <i>S&P 500 Index</i> | -10.6 | 40.8 | 7.5 | 10.4 | 14.4 | 17.9 | | | | | |
| Triar Co-Investments | -10.9 | 34.5 | -3.4 | 14.4 | -5.6 | | | | | | |
| <i>S&P 500 Index</i> | -10.6 | 40.8 | 7.5 | 10.4 | 14.4 | 17.9 | | | | | |
| SSgA Global Index | -16.2 (51) | 41.3 (44) | 1.6 (48) | 4.8 (54) | 11.4 (42) | 19.4 (43) | -3.4 (48) | 1.2 (54) | 23.8 (49) | 17.5 (54) | -6.6 (59) |
| <i>MSCI AC World IMI (Net)</i> | -16.5 (52) | 40.9 (45) | 1.2 (50) | 4.6 (55) | 11.1 (44) | 19.0 (46) | -3.9 (50) | 0.8 (58) | 23.4 (52) | 17.1 (58) | -6.9 (60) |
| BlackRock MSCI ACWI IMI Fund | -16.2 (51) | 41.4 (44) | 1.5 (49) | 4.5 (55) | 11.4 (42) | 19.1 (46) | -3.4 (48) | 1.2 (54) | 23.9 (49) | 17.7 (53) | -6.6 (59) |
| <i>MSCI AC World IMI (Net)</i> | -16.5 (52) | 40.9 (45) | 1.2 (50) | 4.6 (55) | 11.1 (44) | 19.0 (46) | -3.9 (50) | 0.8 (58) | 23.4 (52) | 17.1 (58) | -6.9 (60) |
| Wellington Global Perspectives | -17.1 (55) | 60.0 (8) | -11.7 (90) | -3.8 (89) | 15.7 (19) | 24.8 (16) | -4.2 (52) | -1.4 (71) | 33.1 (6) | 30.7 (4) | -9.1 (72) |
| <i>Performance Benchmark</i> | -21.8 (76) | 54.1 (13) | -5.5 (75) | -3.0 (87) | 13.8 (27) | 20.5 (37) | -4.7 (55) | 1.5 (53) | 26.0 (31) | 20.6 (30) | -9.9 (77) |

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 |
| T. Rowe Price Global Equity | -28.7 (90) | 52.0 (15) | 22.8 (5) | 8.0 (34) | 21.3 (7) | 28.8 (8) | -0.6 (33) | 7.5 (10) | 32.0 (7) | 18.2 (49) | -7.7 (62) |
| MSCI AC World Index (Net) | -15.8 (48) | 39.3 (53) | 2.1 (46) | 5.7 (49) | 10.7 (48) | 18.8 (48) | -3.7 (49) | 0.7 (58) | 22.9 (55) | 16.6 (62) | -6.5 (59) |
| MSCI AC World Index Growth (net) | -23.5 (79) | 39.7 (51) | 16.6 (10) | 7.2 (40) | 16.1 (19) | 18.6 (50) | -2.7 (44) | 4.9 (24) | 23.1 (54) | 15.4 (68) | -5.3 (51) |
| Lazard | -25.6 (84) | 47.5 (24) | 1.6 (48) | 2.7 (68) | 9.8 (53) | 26.2 (13) | -10.7 (88) | 7.3 (10) | 23.3 (52) | 15.8 (66) | -11.4 (83) |
| MSCI AC World Index (Net) | -15.8 (48) | 39.3 (53) | 2.1 (46) | 5.7 (49) | 10.7 (48) | 18.8 (48) | -3.7 (49) | 0.7 (58) | 22.9 (55) | 16.6 (62) | -6.5 (59) |
| D.E. Shaw | -13.2 (36) | 38.0 (57) | 0.1 (55) | 2.6 (69) | 15.8 (19) | 19.2 (45) | 0.0 (28) | 3.9 (32) | 25.6 (33) | 19.3 (41) | -1.9 (28) |
| MSCI World Index (Net) | -14.3 (42) | 39.0 (54) | 2.8 (44) | 6.3 (44) | 11.1 (44) | 18.2 (51) | -2.8 (44) | 1.4 (53) | 24.0 (48) | 18.6 (46) | -5.0 (48) |
| Harris Global Equity | -17.0 | 56.6 | -6.6 | -2.0 | 5.0 | 38.9 | -12.8 | 0.7 | | | |
| MSCI World Index (Net) | -14.3 | 39.0 | 2.8 | 6.3 | 11.1 | 18.2 | -2.8 | 1.4 | | | |
| MSCI World Value (Net) | -6.6 | 37.9 | -11.3 | 4.2 | 5.6 | 18.7 | -3.7 | -2.9 | | | |
| Arrowstreet Global Equity - Alpha Extension Fund | | | | | | | | | | | |
| MSCI AC World IMI (Net) | | | | | | | | | | | |
| Fixed Income | -7.5 | 3.1 | 6.4 | 6.4 | 1.3 | 5.2 | 3.5 | 1.0 | 6.1 | 3.8 | 5.2 |
| Performance Benchmark | -10.9 | 1.1 | 7.9 | 8.1 | -0.3 | 0.9 | 5.8 | 1.6 | 5.2 | 0.2 | 7.4 |
| BlackRock | -10.9 (69) | 0.9 (72) | 9.0 (19) | 8.0 (26) | -0.3 (75) | 0.3 (69) | 6.0 (23) | 2.4 (15) | 5.2 (50) | 0.3 (63) | 8.0 (30) |
| Performance Benchmark | -10.9 (69) | 1.1 (68) | 7.9 (29) | 8.1 (24) | -0.3 (73) | 0.9 (55) | 5.8 (26) | 1.6 (37) | 5.2 (50) | 0.2 (65) | 7.4 (39) |
| Loomis Sayles | -12.5 (82) | 9.3 (21) | 7.6 (31) | 7.4 (38) | 1.8 (26) | 8.1 (16) | 1.9 (69) | 1.1 (56) | 12.0 (9) | 10.7 (6) | 4.4 (72) |
| Performance Benchmark | -11.5 (75) | 4.9 (33) | 6.6 (40) | 8.2 (21) | 0.5 (48) | 4.0 (26) | 5.0 (36) | 1.0 (61) | 6.8 (35) | 2.8 (30) | 8.4 (25) |
| Putnam | -5.1 (41) | 4.0 (84) | 0.1 (63) | 3.7 (42) | 4.1 (54) | 7.9 (30) | -3.6 (78) | -0.7 (60) | 3.7 (85) | 5.5 (54) | -1.8 |
| LIBOR | 0.0 (18) | 0.2 (90) | 2.1 (43) | 2.6 (54) | 1.5 (77) | 0.8 (86) | 0.4 (46) | 0.2 (40) | 0.3 (94) | 0.4 (100) | 0.4 |
| SSgA Aggregate Bond Index | -10.4 (62) | -0.3 (92) | 8.7 (21) | 7.9 (28) | -0.4 (77) | -0.3 (82) | 6.0 (23) | 1.9 (27) | 4.3 (61) | -0.6 (83) | 7.4 (37) |
| Barclays Aggregate Index | -10.3 (61) | -0.3 (93) | 8.7 (21) | 7.9 (28) | -0.4 (77) | -0.3 (84) | 6.0 (23) | 1.9 (28) | 4.4 (60) | -0.7 (85) | 7.5 (37) |
| Wellington Global Total Return | 3.8 (6) | 1.7 (88) | 2.1 (43) | 5.3 (28) | 5.1 (46) | -0.7 (88) | 1.3 (41) | 0.5 (32) | | | |
| BoFA Merrill Lynch 3 Month US T-Bill | 0.2 (15) | 0.1 (90) | 1.6 (47) | 2.3 (58) | 1.4 (78) | 0.5 (86) | 0.2 (46) | 0.0 (42) | | | |
| Reams Core Plus Bond Fund | -10.7 | 2.1 | 15.3 | 8.6 | 0.0 | 0.0 | 6.1 | 1.5 | | | |
| Barclays Aggregate Index | -10.3 | -0.3 | 8.7 | 7.9 | -0.4 | -0.3 | 6.0 | 1.9 | | | |
| BRS Recycling Tax Credit | | | | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | | | | | | | | | | | |
| BRS Recycling Tax Credit Phase 3 | | | | | | | | | | | |

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 |
| Opportunistic/Alternatives | 0.2 | 10.4 | -5.3 | -0.2 | 0.6 | 6.8 | -1.7 | 5.8 | 10.2 | 12.9 | -1.0 |
| <i>Custom Alternatives Benchmark</i> | -0.2 | 11.7 | -2.5 | 2.1 | 3.4 | 2.8 | -3.7 | 1.7 | 6.3 | 7.1 | -3.9 |
| Anchorage | 0.1 | 23.9 | -5.4 | 1.4 | 6.2 | 5.9 | -3.9 | 3.8 | 18.9 | 19.4 | -1.0 |
| <i>Credit Suisse Event Driven</i> | -5.4 | 27.5 | -6.9 | 1.9 | 3.8 | 9.3 | -10.4 | -2.0 | 14.1 | 14.5 | -7.2 |
| York | -9.1 | 5.3 | -45.2 | -5.9 | 12.2 | 14.3 | -12.9 | -7.2 | 22.4 | 19.4 | -0.8 |
| <i>Credit Suisse Event Driven</i> | -5.4 | 27.5 | -6.9 | 1.9 | 3.8 | 9.3 | -10.4 | -2.0 | 14.1 | 14.5 | -7.2 |
| Capula | 6.6 | 2.5 | 9.8 | 6.3 | 3.8 | 7.8 | 6.1 | 8.9 | 7.9 | 4.0 | 3.4 |
| <i>HFRI Macro (Total) Index</i> | 7.9 | 15.0 | 0.8 | 2.4 | 1.1 | -2.4 | 1.8 | 4.2 | 1.5 | -0.1 | -2.8 |
| Graham | 23.6 | 27.4 | -5.6 | 2.1 | 6.5 | -3.2 | -1.0 | 23.9 | 2.7 | 5.9 | -8.3 |
| <i>HFRI Macro (Total) Index</i> | 7.9 | 15.0 | 0.8 | 2.4 | 1.1 | -2.4 | 1.8 | 4.2 | 1.5 | -0.1 | -2.8 |
| Circumference Group Core Value | -10.1 | 27.9 | 5.0 | 2.7 | 15.9 | 14.0 | | | | | |
| <i>Russell 2000 Index</i> | -25.2 | 62.0 | -6.6 | -3.3 | 17.6 | 24.6 | | | | | |
| Aeolus Keystone Fund | -8.2 | -0.2 | 5.1 | -5.8 | -17.9 | 11.2 | | | | | |
| <i>FTSE 3 Month T-Bill</i> | 0.2 | 0.1 | 1.6 | 2.3 | 1.3 | 0.5 | | | | | |
| <i>Eurekahedge ILS Advisers Index</i> | 0.4 | 3.6 | 2.9 | -5.5 | -6.6 | 5.0 | | | | | |
| Nephila Rubik Holdings | -15.1 | -9.6 | 3.1 | -6.9 | -7.7 | 2.2 | | | | | |
| <i>FTSE 3 Month T-Bill</i> | 0.2 | 0.1 | 1.6 | 2.3 | 1.3 | 0.5 | | | | | |
| <i>Eurekahedge ILS Advisers Index</i> | 0.4 | 3.6 | 2.9 | -5.5 | -6.6 | 5.0 | | | | | |
| Parametric Global Defensive Equity Fund | -5.5 | 22.6 | -4.2 | 3.9 | 5.8 | | | | | | |
| <i>Performance Benchmark</i> | -7.8 | 18.5 | 2.4 | 4.4 | 6.0 | | | | | | |
| <i>MSCI AC World Index</i> | -15.4 | 39.9 | 2.6 | 6.3 | 11.3 | | | | | | |
| Man Alternative Risk Premia | 12.1 | 2.8 | -7.9 | 1.8 | | | | | | | |
| <i>SG Multi Alternative Risk Premia Index</i> | 4.0 | 3.1 | -11.6 | 0.4 | | | | | | | |
| CFM Systematic Global Macro Fund | | | | | | | | | | | |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | | | | | | | | | |
| Pillar Opportunity | | | | | | | | | | | |
| <i>FTSE 3 Month T-Bill</i> | | | | | | | | | | | |
| <i>Eurekahedge ILS Advisers Index</i> | | | | | | | | | | | |
| Chatham | | | | | | | | | | | |
| <i>HFRI Event-Driven (Total) Index</i> | | | | | | | | | | | |
| Silver Point Capital Fund | | | | | | | | | | | |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | | | | | | | | | |

Asset Allocation & Performance

Calendar Year Performance

| | Performance % | | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 | Fiscal Year 2017 | Fiscal Year 2016 | Fiscal Year 2015 | Fiscal Year 2014 | Fiscal Year 2013 | Fiscal Year 2012 |
| Real Assets | 16.0 | 4.7 | 3.9 | 5.6 | 9.4 | 7.5 | 9.5 | 11.7 | 9.0 | | |
| <i>Total Real Assets Benchmark</i> | 20.6 | 2.4 | 4.1 | 5.7 | 6.2 | 6.6 | 10.0 | 11.5 | 11.4 | | |
| Real Estate | 21.7 | 0.8 | 2.0 | 5.7 | 11.1 | 6.9 | 12.0 | 13.4 | 12.1 | 7.9 | 9.8 |
| <i>NFI-ODCE (Net)</i> | 27.3 | 1.5 | 3.9 | 6.5 | 7.1 | 7.4 | 12.6 | 12.4 | 12.7 | 10.5 | 13.4 |
| Timber | 13.2 | 4.9 | 12.2 | -0.3 | 1.2 | 8.0 | 0.4 | 9.4 | -1.1 | 6.8 | -5.3 |
| <i>Timberland Property Benchmark</i> | 11.8 | 1.6 | 3.1 | 0.1 | 2.6 | 3.7 | 2.5 | 10.5 | 7.7 | 6.9 | -2.9 |
| BTG Timber Separate Account | | | | | | | | | | | |
| BTG U.S. Timberland Fund, L.P. | | | | | | | | | | | |
| Agriculture | 12.8 | 6.0 | 1.8 | 3.5 | 3.3 | 4.3 | 9.8 | 2.5 | 11.0 | 11.5 | |
| <i>Agriculture Benchmark</i> | 9.7 | 4.1 | 3.3 | 5.4 | 3.5 | 4.5 | 5.6 | 6.5 | 12.8 | 20.9 | |
| HFMS Farmland | 14.1 | 7.0 | 1.4 | 3.4 | 2.9 | 3.9 | 10.7 | 2.5 | 11.0 | 11.5 | |
| <i>HFMS custom NCREIF Farmland Index</i> | 9.7 | 4.4 | 4.6 | 4.9 | 2.0 | 4.0 | 4.8 | 6.5 | 12.8 | 20.9 | |
| UBS Agrivest Core Farmland Fund | 9.4 | 3.5 | 3.1 | 4.0 | 4.5 | 5.0 | 6.2 | | | | |
| <i>UBS Agrivest custom NCREIF Farmland Index</i> | 9.7 | 4.2 | 4.7 | 6.2 | 5.0 | 5.5 | 8.4 | | | | |
| Infrastructure | 16.3 | 21.2 | 7.2 | 14.6 | | | | | | | |
| <i>CPI + 5%</i> | 14.5 | 10.6 | 5.7 | 6.7 | | | | | | | |
| Private Equity | 16.6 | 33.3 | 4.9 | 12.8 | 22.3 | 16.7 | 7.7 | 11.9 | 20.6 | 12.5 | 12.5 |
| <i>Private Equity Policy</i> | 13.9 | 65.9 | -7.5 | 10.8 | 16.1 | 20.4 | 1.6 | 14.5 | 25.0 | 16.8 | 9.4 |
| Cash | 2.1 | 0.8 | 3.8 | 6.5 | 1.2 | 5.0 | 3.2 | | | | |

*The Real Assets and Private Equity returns and their benchmark returns are shown on a one-quarter lag.

*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

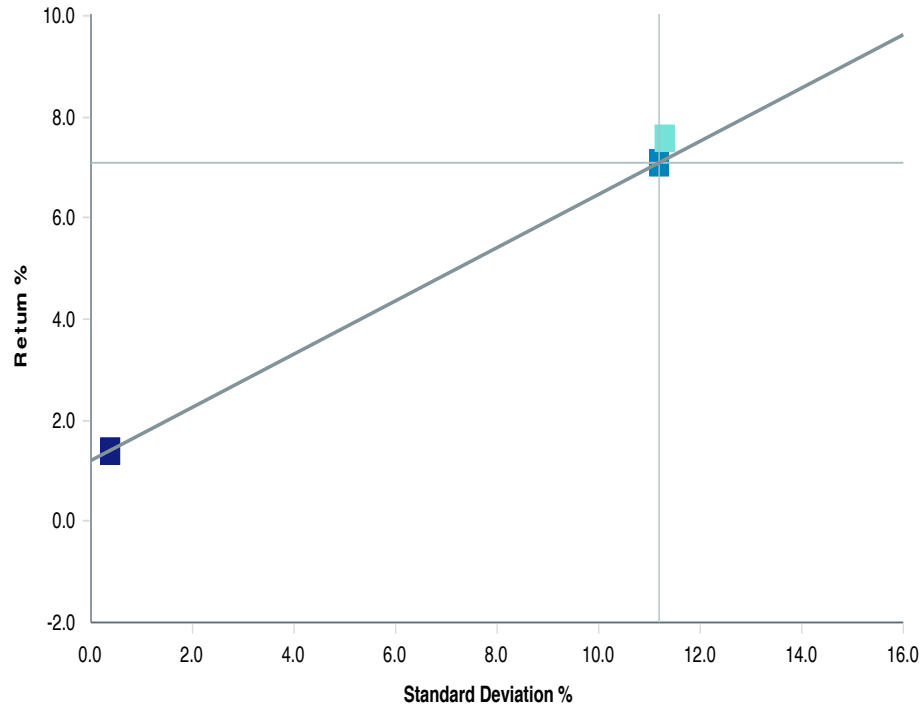
*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

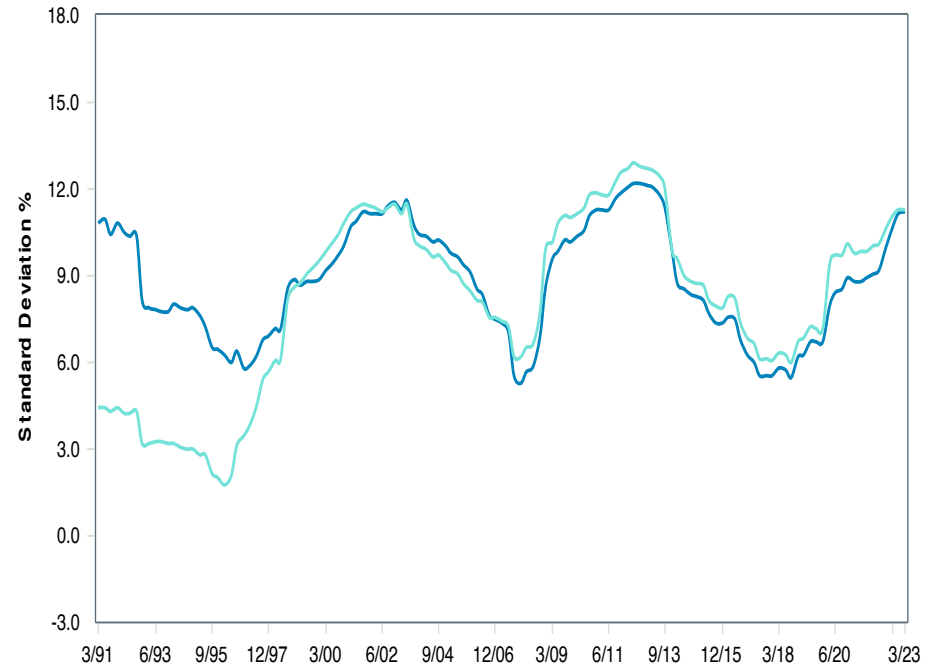
Risk Profile Total Fund

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



■ Total Fund
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

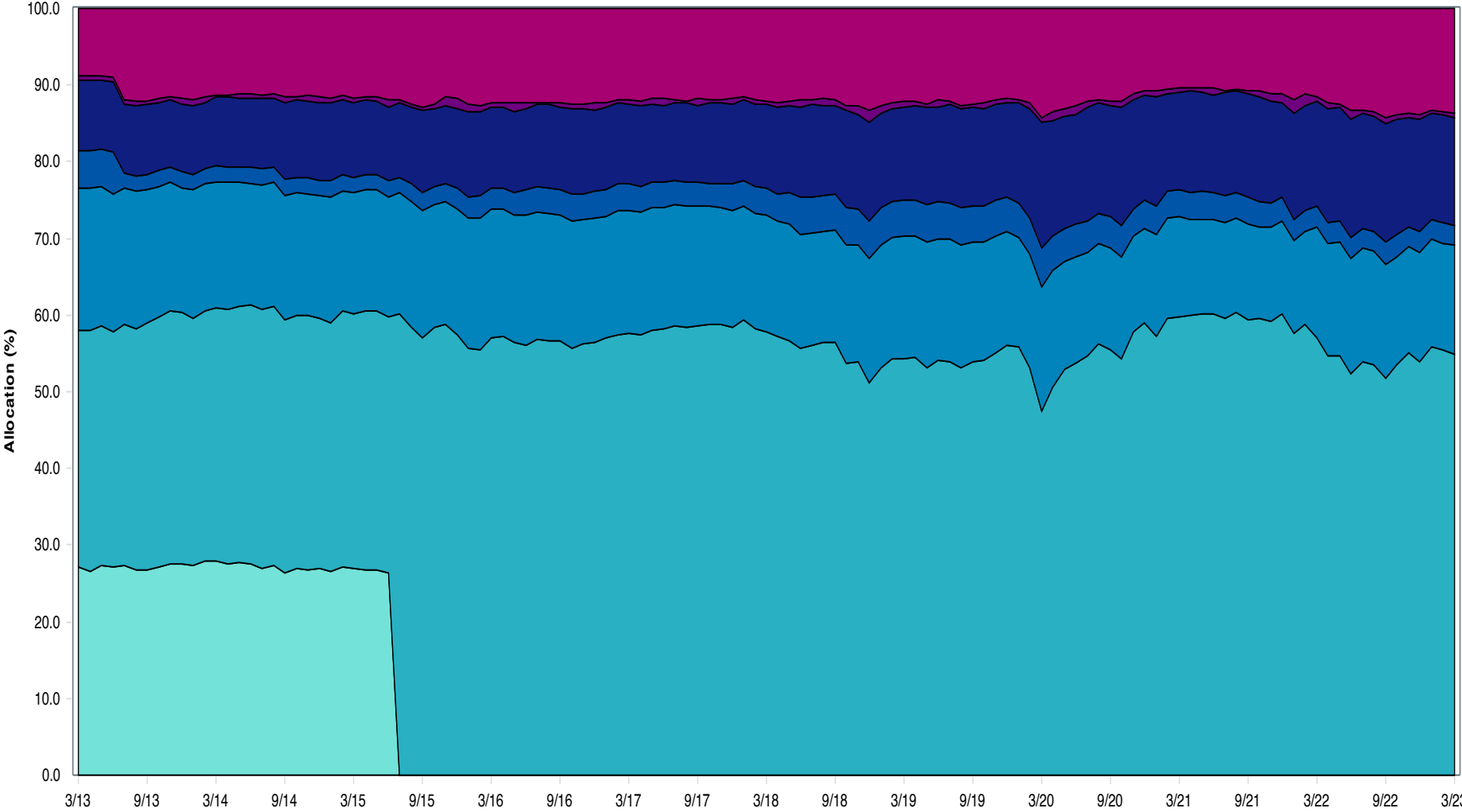
— Total Fund
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-------------|--------------|-------------|-------------|-------------|--------------------|--------------------|
| Total Fund | 0.49 | 3.63 | 0.14 | 0.90 | 0.58 | 0.81 | 0.96 | 7.59 | 11.31 | 0.95 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.54 | 0.00 | 1.00 | 7.09 | 11.19 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.08 | 11.27 | -0.54 | 0.04 | - | 1.46 | -0.01 | 1.41 | 0.39 | -0.19 |

Historical Asset Allocation by Segment

10 Years Ending March 31, 2023



- Domestic Equity
- Global Equity
- Fixed Income
- Opportunistic/Alternatives
- Private Equity
- Cash
- Real Assets

Total Fund Asset Allocation

| Asset Allocation as of 3/31/2023 | | | | | | | Values in \$1,000 | | |
|---|-----------------------|----------------------|----------------------|----------------------|--------------------|-----------------------|-------------------|----------------|------------------|
| | Total Equity | U.S. Bond | Real Estate | Private Equity | Cash | Total | Percent of Total | Interim Policy | Long-Term Target |
| Jacobs Levy 130/30 | \$1,168,878.4 | -- | -- | -- | -- | \$1,168,878.4 | 5.76% | | |
| Kennedy Capital Management | \$563,768.1 | -- | -- | -- | -- | \$563,768.1 | 2.78% | | |
| Stephens | \$534,628.1 | -- | -- | -- | -- | \$534,628.1 | 2.64% | | |
| Voya Absolute Return | \$727,413.5 | -- | -- | -- | -- | \$727,413.5 | 3.59% | | |
| Voya U.S. Convertibles | \$904,440.0 | -- | -- | -- | -- | \$904,440.0 | 4.46% | | |
| Pershing Square Holdings | \$249,802.0 | -- | -- | -- | -- | \$249,802.0 | 1.23% | | |
| SSgA Global Index | \$1,337,732.9 | -- | -- | -- | -- | \$1,337,732.9 | 6.59% | | |
| BlackRock MSCI ACWI IMI Fund | \$1,233,504.8 | -- | -- | -- | -- | \$1,233,504.8 | 6.08% | | |
| Wellington Global Perspectives | \$627,905.8 | -- | -- | -- | -- | \$627,905.8 | 3.10% | | |
| T. Rowe Price Global Equity | \$1,137,271.0 | -- | -- | -- | -- | \$1,137,271.0 | 5.61% | | |
| Lazard | \$685,494.4 | -- | -- | -- | -- | \$685,494.4 | 3.38% | | |
| D.E. Shaw | \$185,663.9 | -- | -- | -- | -- | \$185,663.9 | 0.92% | | |
| Harris Global Equity | \$618,997.6 | -- | -- | -- | -- | \$618,997.6 | 3.05% | | |
| Triam Partners | \$82,120.9 | -- | -- | -- | -- | \$82,120.9 | 0.40% | | |
| Triam Partners Co-Investments | \$84,888.2 | -- | -- | -- | -- | \$84,888.2 | 0.42% | | |
| Capital Guardian & Knight Vinke | \$58.4 | -- | -- | -- | -- | \$58.4 | 0.00% | | |
| Global Equity Transition Account | \$32,620.9 | -- | -- | -- | -- | \$32,620.9 | 0.16% | | |
| Arrowstreet | \$776,029.8 | -- | -- | -- | -- | \$776,029.8 | 3.83% | | |
| Total Equity | | | | | | \$10,951,219.0 | 53.99% | 55.35% | 53.00% |
| BlackRock | -- | \$252,276.6 | -- | -- | -- | \$252,276.6 | 1.24% | | |
| Loomis Sayles | -- | \$639,211.5 | -- | -- | -- | \$639,211.5 | 3.15% | | |
| Putnam | -- | \$194,750.7 | -- | -- | -- | \$194,750.7 | 0.96% | | |
| SSgA Aggregate Bond Index | -- | \$700,652.3 | -- | -- | -- | \$700,652.3 | 3.45% | | |
| Wellington Global Total Return | -- | \$387,763.1 | -- | -- | -- | \$387,763.1 | 1.91% | | |
| Reams Core Plus Bond Fund | -- | \$367,978.9 | -- | -- | -- | \$367,978.9 | 1.81% | | |
| BRS Recycling Tax Credit | -- | \$176,000.0 | -- | -- | -- | \$176,000.0 | 0.87% | | |
| BRS Recycling Tax Credit Phase 2 | -- | \$77,031.6 | -- | -- | -- | \$77,031.6 | 0.38% | | |
| BRS Recycling Tax Credit Phase 3 | -- | \$82,119.8 | -- | -- | -- | \$82,119.8 | 0.40% | | |
| Total Fixed Income | | | | | | \$2,877,784.3 | 14.19% | 15.00% | 15.00% |
| Anchorage | -- | -- | -- | \$36,587.0 | -- | \$36,587.0 | 0.18% | | |
| Capula | -- | -- | -- | \$93,350.1 | -- | \$93,350.1 | 0.46% | | |
| Graham | -- | -- | -- | \$96,400.8 | -- | \$96,400.8 | 0.48% | | |
| York | -- | -- | -- | \$8,452.9 | -- | \$8,452.9 | 0.04% | | |
| Circumference Group Core Value | -- | -- | -- | \$39,009.6 | -- | \$39,009.6 | 0.19% | | |
| Aeolus Keystone Fund | -- | -- | -- | \$33,111.4 | -- | \$33,111.4 | 0.16% | | |
| Nephila Rubik Holdings | -- | -- | -- | \$8,642.5 | -- | \$8,642.5 | 0.04% | | |
| Parametric Global Defensive Equity | -- | -- | -- | \$198,060.6 | -- | \$198,060.6 | 0.98% | | |
| Man Alternative Risk Premia | -- | -- | -- | \$110,742.4 | -- | \$110,742.4 | 0.55% | | |
| CFM Systematic Global Macro | -- | -- | -- | \$101,223.3 | -- | \$101,223.3 | 0.50% | | |
| Juniperus | -- | -- | -- | \$91,138.1 | -- | \$91,138.1 | 0.45% | | |
| Chatham | -- | -- | -- | \$62,885.7 | -- | \$62,885.7 | 0.31% | | |
| Silver Point Capital | -- | -- | -- | \$50,176.0 | -- | \$50,176.0 | 0.25% | | |
| Total Opportunistic/Alternatives | | | | | | \$929,780.4 | 4.58% | 4.72% | 5.00% |
| Real Estate | | | \$1,539,202.9 | | | \$1,539,202.9 | 7.59% | | |
| Timber | | | \$345,218.8 | | | \$345,218.8 | 1.70% | | |
| Agriculture | | | \$216,895.5 | | | \$216,895.5 | 1.07% | | |
| Infrastructure | | | \$456,627.5 | | | \$456,627.5 | 2.25% | | |
| Total Real Assets | | | | | | \$2,557,944.7 | 12.61% | 12.93% | 15.00% |
| Total Private Equity | | | | \$2,845,634.8 | | \$2,845,634.8 | 14.03% | 12.00% | 12.00% |
| Total Cash | | | | | \$122,967.3 | \$122,967.3 | 0.61% | 0.00% | 0.00% |
| Total Fund | \$10,951,219.0 | \$2,877,784.3 | \$2,557,944.7 | \$3,775,415.1 | \$122,967.3 | \$20,285,330.4 | 100.00% | 100.00% | 100.00% |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

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Real Estate Asset Allocation

| Asset Allocation as of 3/31/2023 | | | | Values in \$1,000 | | | |
|--|-------------|------------------------|-----------------------|--------------------------------------|----------------------|------------------------|-----------------------|
| | Real Estate | Percent of Real Estate | Percent of Total Fund | | Real Estate | Percent of Real Estate | Percent of Total Fund |
| Almanac Realty Securities Fund V | \$76.7 | 0.00% | 0.00% | LaSalle Income & Growth Fund VI | \$3,686.3 | 0.24% | 0.02% |
| Almanac Realty Securities Fund VI | \$3,944.2 | 0.26% | 0.02% | LaSalle Income & Growth Fund VII | \$14,030.9 | 0.91% | 0.07% |
| Almanac Realty Securities Fund VII | \$18,036.7 | 1.17% | 0.09% | LaSalle Income & Growth Fund VIII | \$31,221.0 | 2.03% | 0.15% |
| Almanac Realty Securities Fund VIII | \$17,785.4 | 1.16% | 0.09% | LBA Logistics Value Fund | \$13,994.2 | 0.91% | 0.07% |
| Almanac Realty Securities Fund IX | \$4,859.6 | 0.32% | 0.02% | Lone Star Real Estate Fund IV | \$6,557.3 | 0.43% | 0.03% |
| American Center | \$27,879.6 | 1.81% | 0.14% | Long Wharf Real Estate Partners V | \$18,495.9 | 1.20% | 0.09% |
| AR Insurance | \$2,258.3 | 0.15% | 0.01% | Long Wharf Real Estate Partners VI | \$33,994.0 | 2.21% | 0.17% |
| AR Teachers Retirement Building | \$5,720.8 | 0.37% | 0.03% | Mesa West Income Fund V | \$11,984.6 | 0.78% | 0.06% |
| Blackstone Real Estate Partners VII | \$10,084.6 | 0.66% | 0.05% | Metropolitan RE Co-Investments | \$9,593.0 | 0.62% | 0.05% |
| Blackstone RE Europe VI | \$24,972.3 | 1.62% | 0.12% | Met Life Commercial Mtg Inc Fund | \$47,441.4 | 3.08% | 0.23% |
| Blackston RE X | \$280.9 | 0.02% | 0.00% | Morgan Stanley Prime Property Fund | \$65,712.2 | 4.27% | 0.32% |
| Carlyle Realty Partners VII | \$7,359.9 | 0.48% | 0.04% | New Boston Fund VII | \$11,289.3 | 0.73% | 0.06% |
| Carlyle Realty VIII | \$14,114.2 | 0.92% | 0.07% | O'Connor NAPP II | \$4,457.2 | 0.29% | 0.02% |
| Carlyle Realty IX | \$2,179.1 | 0.14% | 0.01% | PRISA | \$324,783.6 | 21.10% | 1.60% |
| CBREI SP U.S. Opportunity V | \$302.7 | 0.02% | 0.00% | Recoveries Land | \$70.0 | 0.00% | 0.00% |
| CBREI SP VIII | \$20,152.9 | 1.31% | 0.10% | Rockwood Capital RE Partners IX | \$5,170.3 | 0.34% | 0.03% |
| CBREI SP IX | \$27,672.2 | 1.80% | 0.14% | Rockwood Capital RE XI | \$30,983.6 | 2.01% | 0.15% |
| Cerberus Institutional RE Partners III | \$9,429.8 | 0.61% | 0.05% | Rose Law Firm | \$4,360.5 | 0.28% | 0.02% |
| Calmwater | \$11,644.9 | 0.76% | 0.06% | RREEF Core Plus Industrial Fund | \$47,233.3 | 3.07% | 0.23% |
| Fletcher Properties | \$1,143.3 | 0.07% | 0.01% | Texarkana DHS | \$0.0 | 0.00% | 0.00% |
| FPA Core Plus IV | \$35,952.0 | 2.34% | 0.18% | Torchlight Debt Opportunity Fund IV | \$2,960.1 | 0.19% | 0.01% |
| GCP GLP IV | \$33,097.8 | 2.15% | 0.16% | Torchlight Debt Opportunity Fund V | \$2,582.4 | 0.17% | 0.01% |
| Harbert European Real Estate | \$7,744.4 | 0.50% | 0.04% | Torchlight Debt Opportunity Fund VI | \$18,292.0 | 1.19% | 0.09% |
| Heitman European Property IV | \$278.5 | 0.02% | 0.00% | Torchlight Debt Opportunity Fund VII | \$26,959.2 | 1.75% | 0.13% |
| JP Morgan Strategic Property Fund | \$188,067.2 | 12.22% | 0.93% | UBS Trumbull Property Fund | \$151,246.2 | 9.83% | 0.75% |
| Kayne Anderson V | \$20,347.8 | 1.32% | 0.10% | UBS Trumbull Property Income Fund | \$57,753.6 | 3.75% | 0.28% |
| Kayne Anderson VI | \$13,455.7 | 0.87% | 0.07% | Victory | \$33,658.9 | 2.19% | 0.17% |
| Landmark Fund VI | \$129.4 | 0.01% | 0.00% | Walton Street Real Estate Debt II | \$11,238.9 | 0.73% | 0.06% |
| Landmark Real Estate VIII | \$12,838.1 | 0.83% | 0.06% | West Mphs. DHS | \$0.0 | 0.00% | 0.00% |
| LaSalle Asia Opportunity Fund IV | \$1,555.7 | 0.10% | 0.01% | Westbrook IX | \$7,788.5 | 0.51% | 0.04% |
| LaSalle Asia Opportunity Fund V | \$10,967.7 | 0.71% | 0.05% | Westbrook Real Estate Fund X | \$8,845.8 | 0.57% | 0.04% |
| LaSalle Asia Opportunity Fund IV | -\$1,513.4 | -0.10% | -0.01% | | | | |
| Total Real Estate | | | | | \$1,539,202.9 | 100.00% | 7.59% |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

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Private Equity Asset Allocation

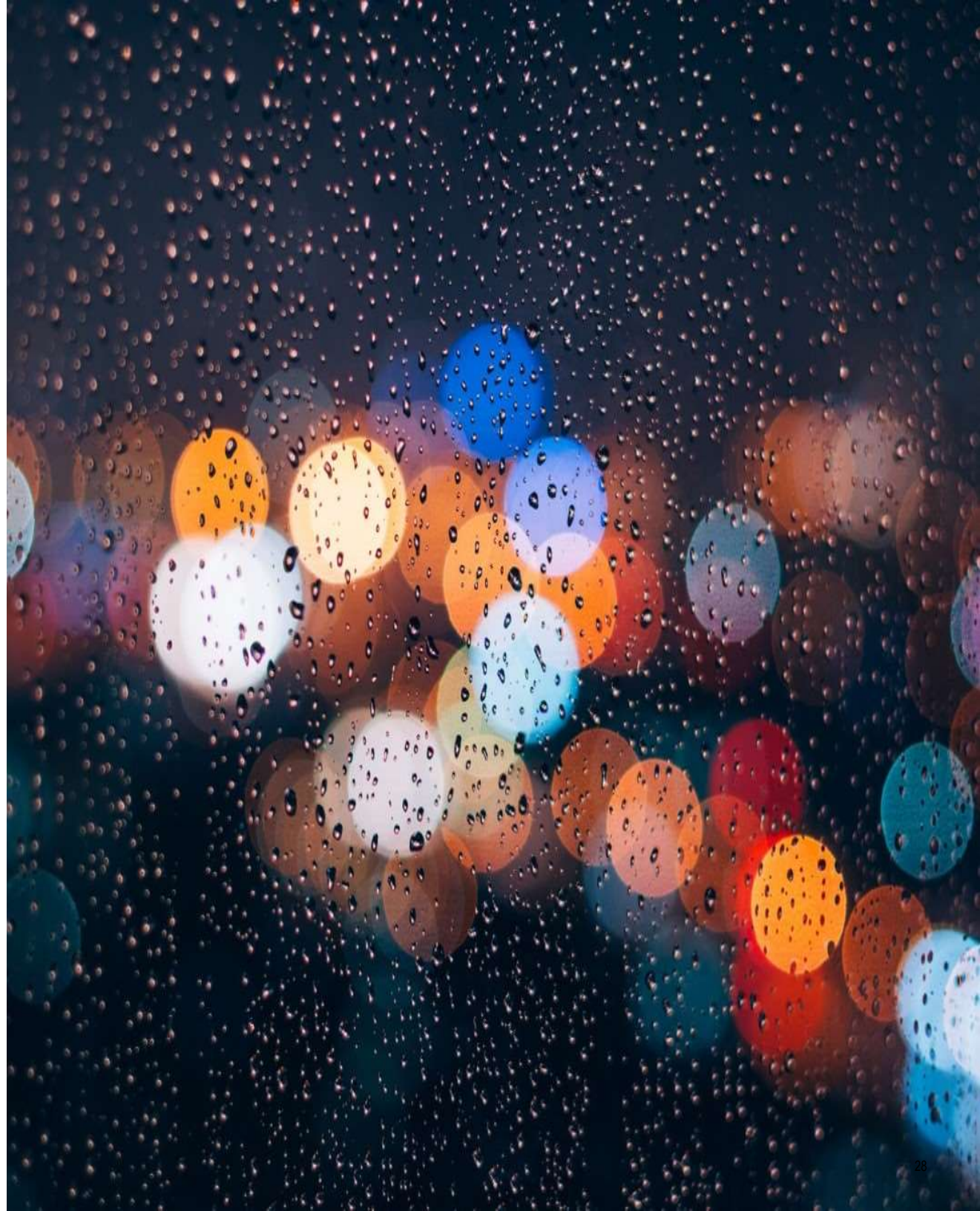
| Asset Allocation as of 3/31/2023 | | | | Values in \$1,000 | | | |
|-----------------------------------|----------------|---------------------------|-----------------------|------------------------------|----------------------|---------------------------|-----------------------|
| | Private Equity | Percent of Private Equity | Percent of Total Fund | | Private Equity | Percent of Private Equity | Percent of Total Fund |
| Alpine VIII | \$15,447.2 | 0.54% | 0.08% | JF Lehman IV | \$8,760.3 | 0.31% | 0.04% |
| Arlington Capital IV | \$32,911.2 | 1.16% | 0.16% | JF Lehman V | \$29,386.4 | 1.03% | 0.14% |
| Arlington Capital V | \$32,369.9 | 1.14% | 0.16% | KPS III | \$131.1 | 0.00% | 0.00% |
| Advent GPE VI | \$4,063.8 | 0.14% | 0.02% | KPS IV | \$11,174.6 | 0.39% | 0.06% |
| Altus Capital II | \$4,260.5 | 0.15% | 0.02% | KPS X | \$22,476.7 | 0.79% | 0.11% |
| American Industrial Partners VI | \$32,363.6 | 1.14% | 0.16% | KPS Mid-Cap | \$15,741.7 | 0.55% | 0.08% |
| American Industrial Partners VII | \$31,020.7 | 1.09% | 0.15% | Levine Leichtman V | \$9,208.6 | 0.32% | 0.05% |
| Altaris Constellation Partners | \$21,454.0 | 0.75% | 0.11% | Lime Rock III | \$24,866.6 | 0.87% | 0.12% |
| Altaris Health Partners IV | \$17,757.1 | 0.62% | 0.09% | LLR III | \$1,599.9 | 0.06% | 0.01% |
| Atlas Capital II | \$16,355.2 | 0.57% | 0.08% | LLR VI | \$20,037.9 | 0.70% | 0.10% |
| Audax Mezzanine III | \$1,370.7 | 0.05% | 0.01% | Mason Wells III | \$29.4 | 0.00% | 0.00% |
| Big River - Equity | \$1,677.9 | 0.06% | 0.01% | NGP IX | \$182.5 | 0.01% | 0.00% |
| Big River - Holdings Note 2023 | \$0.0 | 0.00% | 0.00% | NGP X | \$4,346.9 | 0.15% | 0.02% |
| Big River - Holdings Note 3/16/23 | \$0.0 | 0.00% | 0.00% | NGP XI | \$22,748.5 | 0.80% | 0.11% |
| Bison V | \$27,304.7 | 0.96% | 0.13% | NGP XII | \$22,776.6 | 0.80% | 0.11% |
| Bison VI | \$4,156.4 | 0.15% | 0.02% | One Rock Capital Partners II | \$45,297.3 | 1.59% | 0.22% |
| Boston Ventures VII | \$1,410.8 | 0.05% | 0.01% | PineBridge | \$8,235.0 | 0.29% | 0.04% |
| Boston Ventures IX | \$33,644.7 | 1.18% | 0.17% | Revelstoke | \$12,878.2 | 0.45% | 0.06% |
| Boston Ventures X | \$23,770.2 | 0.84% | 0.12% | Riverside Value Fund I | \$30,546.6 | 1.07% | 0.15% |
| Boston Ventures XI | -\$188.9 | -0.01% | 0.00% | Riverside IV | \$0.0 | 0.00% | 0.00% |
| BV VIII | \$22,017.1 | 0.77% | 0.11% | Riverside V | \$19,370.6 | 0.68% | 0.10% |
| Castlelake II | \$10,334.0 | 0.36% | 0.05% | Riverside VI | \$26,812.9 | 0.94% | 0.13% |
| Castlelake III | \$12,264.5 | 0.43% | 0.06% | Siris III | \$19,043.8 | 0.67% | 0.09% |
| Clearlake V | \$37,243.9 | 1.31% | 0.18% | Siris IV | \$34,580.2 | 1.22% | 0.17% |
| Clearlake VI | \$43,438.0 | 1.53% | 0.21% | SK Capital V | \$34,553.7 | 1.21% | 0.17% |
| Clearlake VII | \$15,097.4 | 0.53% | 0.07% | Sk Capital VI | \$11,436.7 | 0.40% | 0.06% |
| Court Square III | \$29,964.1 | 1.05% | 0.15% | Sycamore Partners II | \$13,403.4 | 0.47% | 0.07% |
| CSFB-ATRS 2005-1 Series | \$22,352.2 | 0.79% | 0.11% | Sycamore Partners III | \$22,855.6 | 0.80% | 0.11% |
| CSFB-ATRS 2006-1 Series | \$34,141.1 | 1.20% | 0.17% | TA XI | \$10,720.4 | 0.38% | 0.05% |
| Diamond State Ventures II | \$1,532.2 | 0.05% | 0.01% | Tennenbaum VI | \$163.4 | 0.01% | 0.00% |
| DW Healthcare III | \$4,855.3 | 0.17% | 0.02% | Thoma Bravo Discover | \$5,329.5 | 0.19% | 0.03% |
| DW Healthcare IV | \$28,011.9 | 0.98% | 0.14% | Thoma Bravo Discover II | \$21,738.7 | 0.76% | 0.11% |
| DW Healthcare V | \$26,178.9 | 0.92% | 0.13% | Thoma Bravo Discover III | \$20,033.3 | 0.70% | 0.10% |
| EnCap IX | \$10,742.6 | 0.38% | 0.05% | Thomas Bravo Discover IV | \$4,903.1 | 0.17% | 0.02% |
| EnCap VIII | \$19,903.2 | 0.70% | 0.10% | Thoma Bravo Explore I | \$19,226.4 | 0.68% | 0.09% |
| EnCap X | \$28,601.8 | 1.01% | 0.14% | Thoma Bravo XI | \$21,672.7 | 0.76% | 0.11% |
| EnCap XI | \$39,254.7 | 1.38% | 0.19% | Thoma Bravo XII | \$30,790.3 | 1.08% | 0.15% |
| Franklin Park Series | \$1,101,841.2 | 38.72% | 5.43% | Thoma Bravo XIII | \$43,768.9 | 1.54% | 0.22% |
| Greenbriar V | \$23,845.5 | 0.84% | 0.12% | Thoma Bravo XIV | \$18,835.9 | 0.66% | 0.09% |
| Greenbriar VI | -\$251.8 | -0.01% | 0.00% | Thoma Bravo XV | \$7,758.9 | 0.27% | 0.04% |
| GCG IV | \$14,048.6 | 0.49% | 0.07% | Vista Equity III | \$3,797.3 | 0.13% | 0.02% |
| GCG V | \$30,755.4 | 1.08% | 0.15% | Vista Foundation II | \$6,937.5 | 0.24% | 0.03% |
| GTLA Holdings | \$70,000.0 | 2.46% | 0.35% | Vista Foundation III | \$30,253.7 | 1.06% | 0.15% |
| Highland | \$131,306.6 | 4.61% | 0.65% | Wellspring V | \$11,900.7 | 0.42% | 0.06% |
| Insight Equity II | \$9,120.7 | 0.32% | 0.04% | Wicks IV | \$8,187.6 | 0.29% | 0.04% |
| Insight Mezzanine I | \$1,856.4 | 0.07% | 0.01% | WNG II | \$16,734.6 | 0.59% | 0.08% |
| JF Lehman III | \$20,795.6 | 0.73% | 0.10% | | | | |
| Total Private Equity | | | | | \$2,845,634.8 | 100.00% | 14.03% |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

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Total Equity

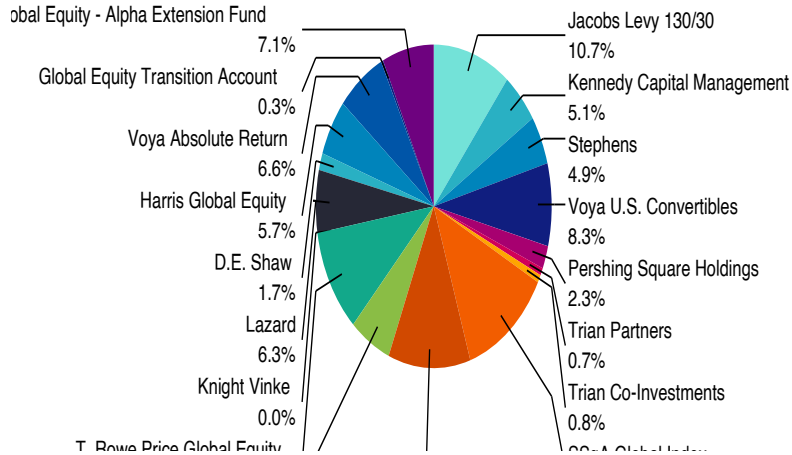


Composite Portfolio Overview Total Equity

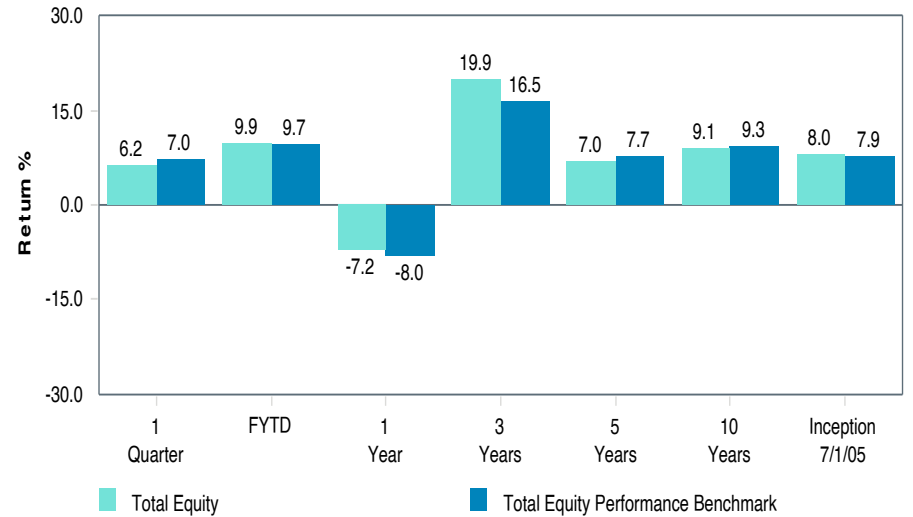
As of March 31, 2023

Current Allocation

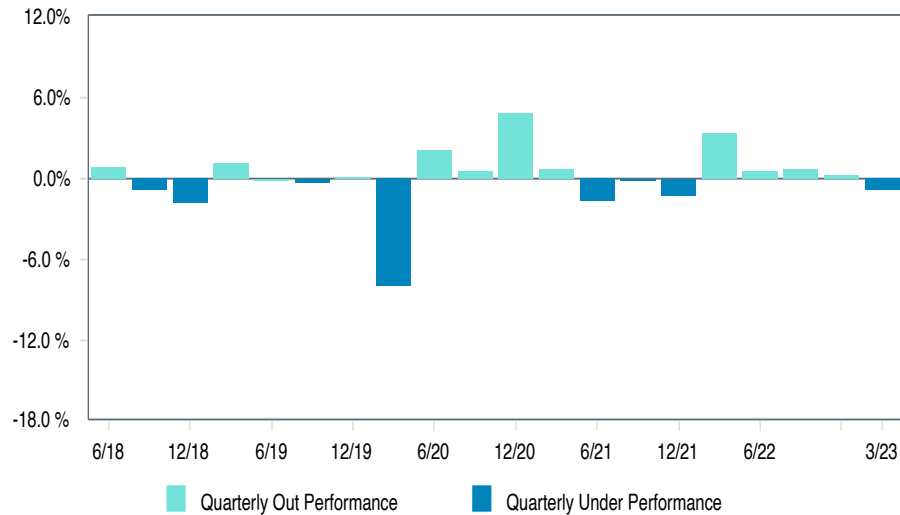
March 31, 2023 : \$10,951,218,950



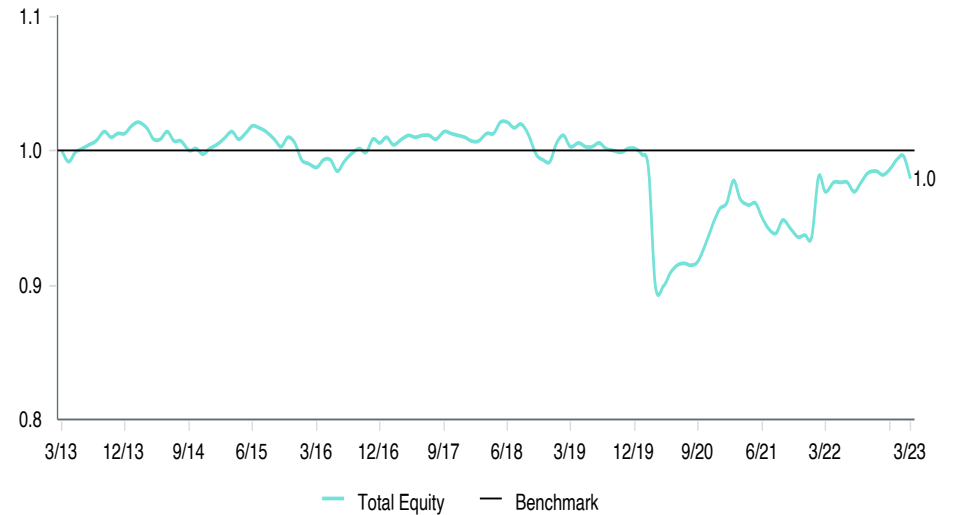
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

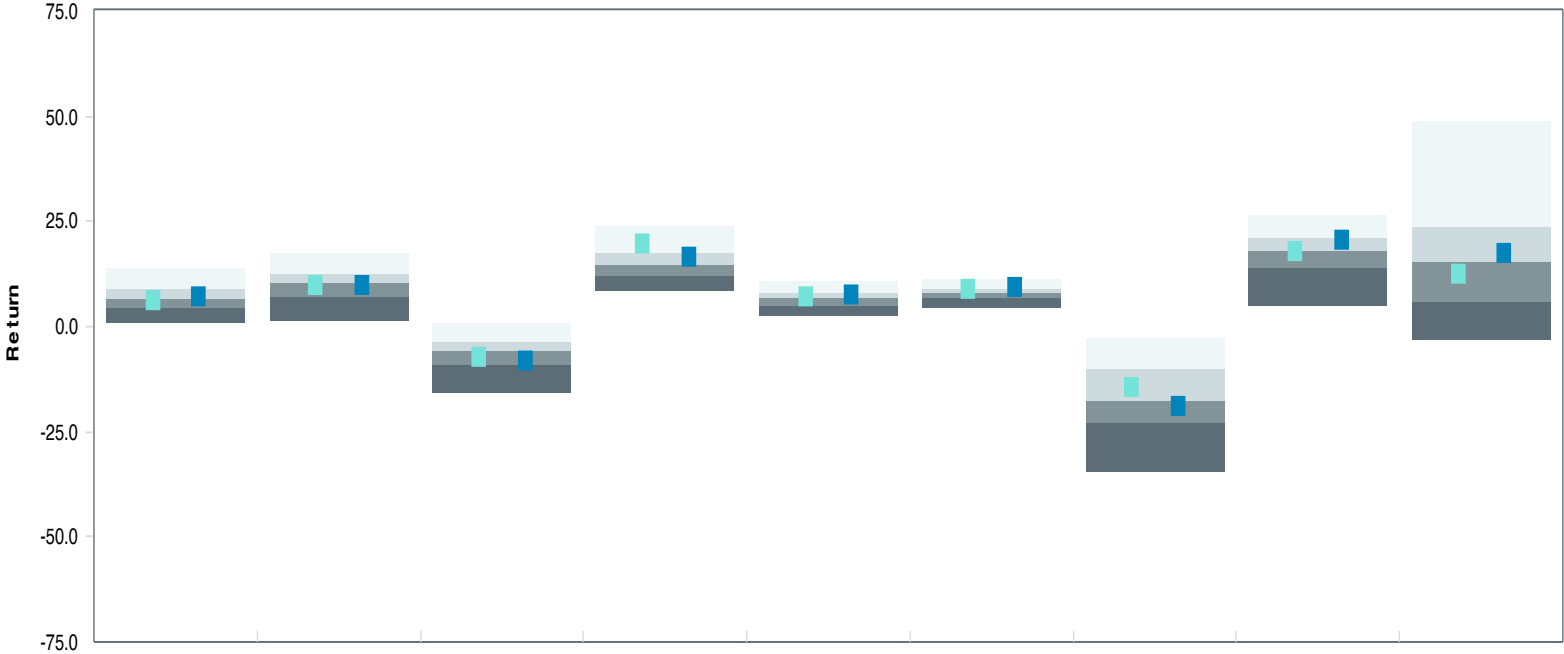


Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Peer Group Analysis

As of March 31, 2023

IM Global Equity (SA+CF)



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|---|-----------|----------|-----------|-----------|----------|----------|------------|-----------|-----------|
| ■ Total Equity | 6.2 (58) | 9.9 (54) | -7.2 (62) | 19.9 (13) | 7.0 (45) | 9.1 (27) | -14.4 (38) | 17.9 (51) | 12.4 (58) |
| ■ Total Equity Performance Benchmark | 7.0 (48) | 9.7 (56) | -8.0 (68) | 16.5 (32) | 7.7 (32) | 9.3 (22) | -18.7 (56) | 20.5 (28) | 17.6 (41) |
| 5th Percentile | 13.9 | 17.5 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 12.4 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 10.3 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 7.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 1.2 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 421 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

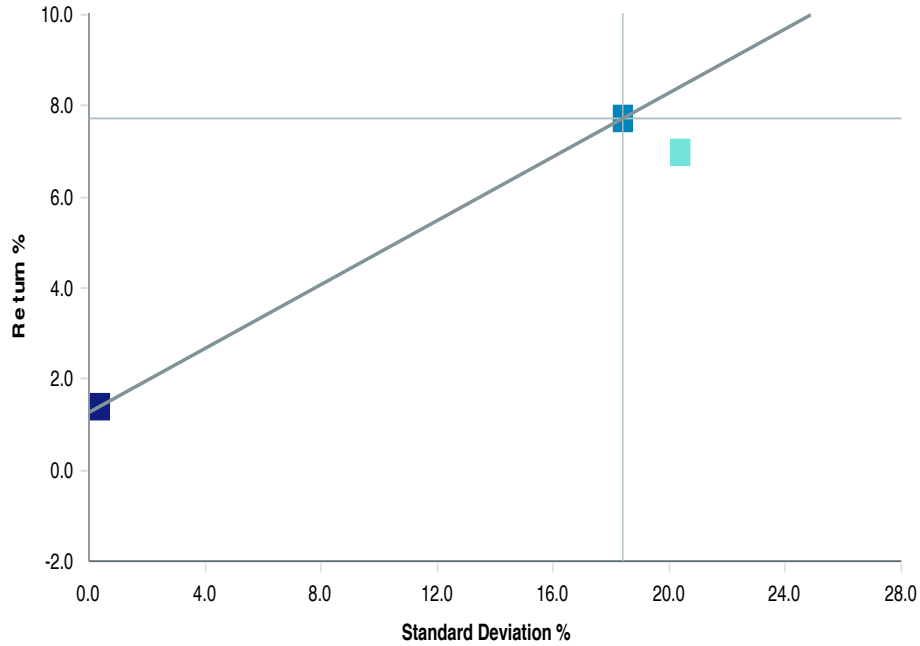
Parentheses contain percentile rankings.



Risk Profile Total Equity

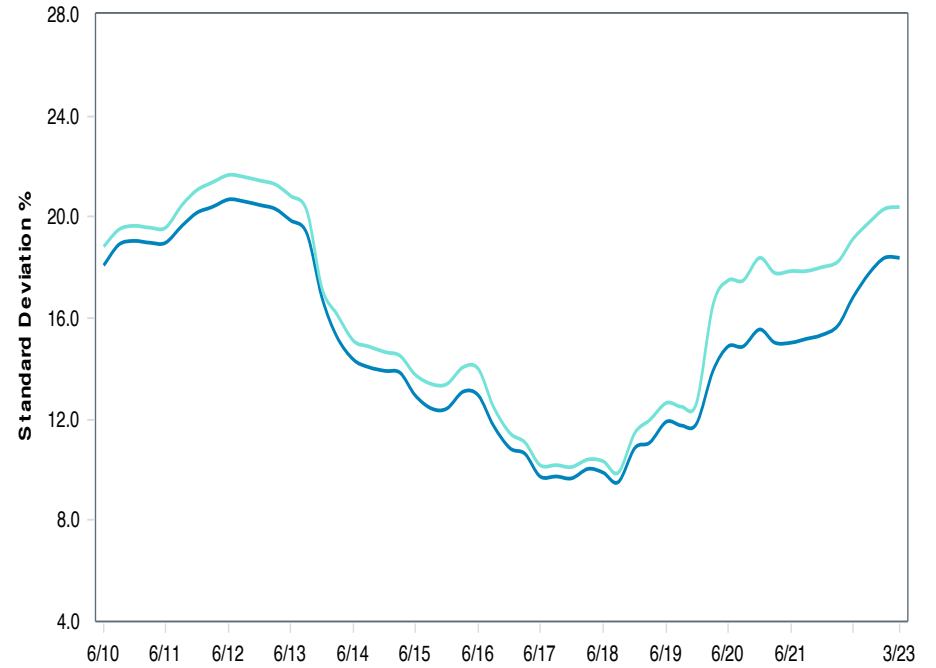
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



- Total Equity
- Total Equity Performance Benchmark
- 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



- Total Equity
- Total Equity Performance Benchmark

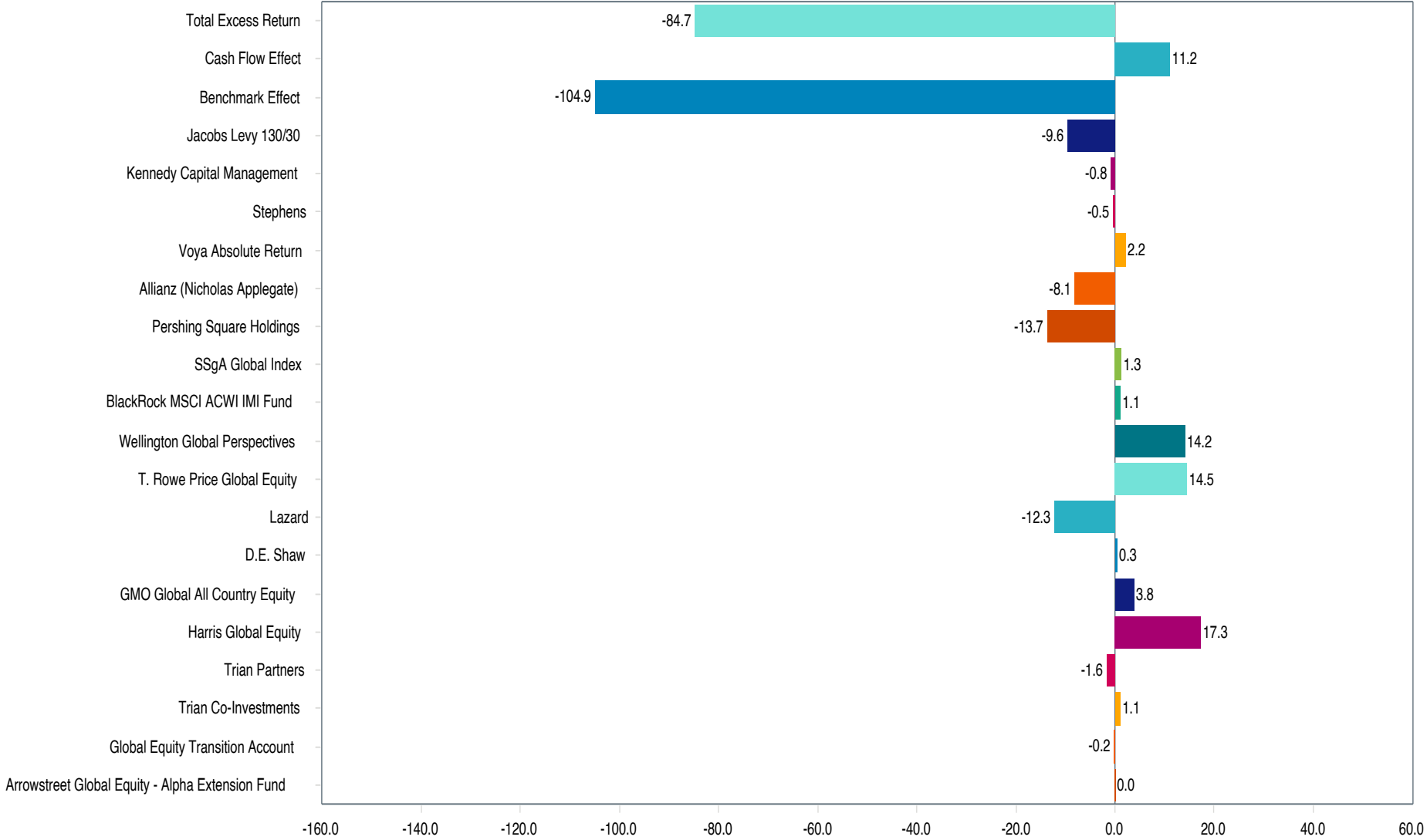
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Equity | -0.26 | 4.79 | -0.05 | 0.95 | 0.37 | -0.99 | 1.08 | 6.99 | 20.37 | 0.97 |
| Total Equity Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.42 | 0.00 | 1.00 | 7.73 | 18.38 | 1.00 |
| 90 Day U.S. Treasury Bill | -7.75 | 18.45 | -0.42 | 0.03 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.17 |

Asset Class Attribution

1 Quarter Ending March 31, 2023

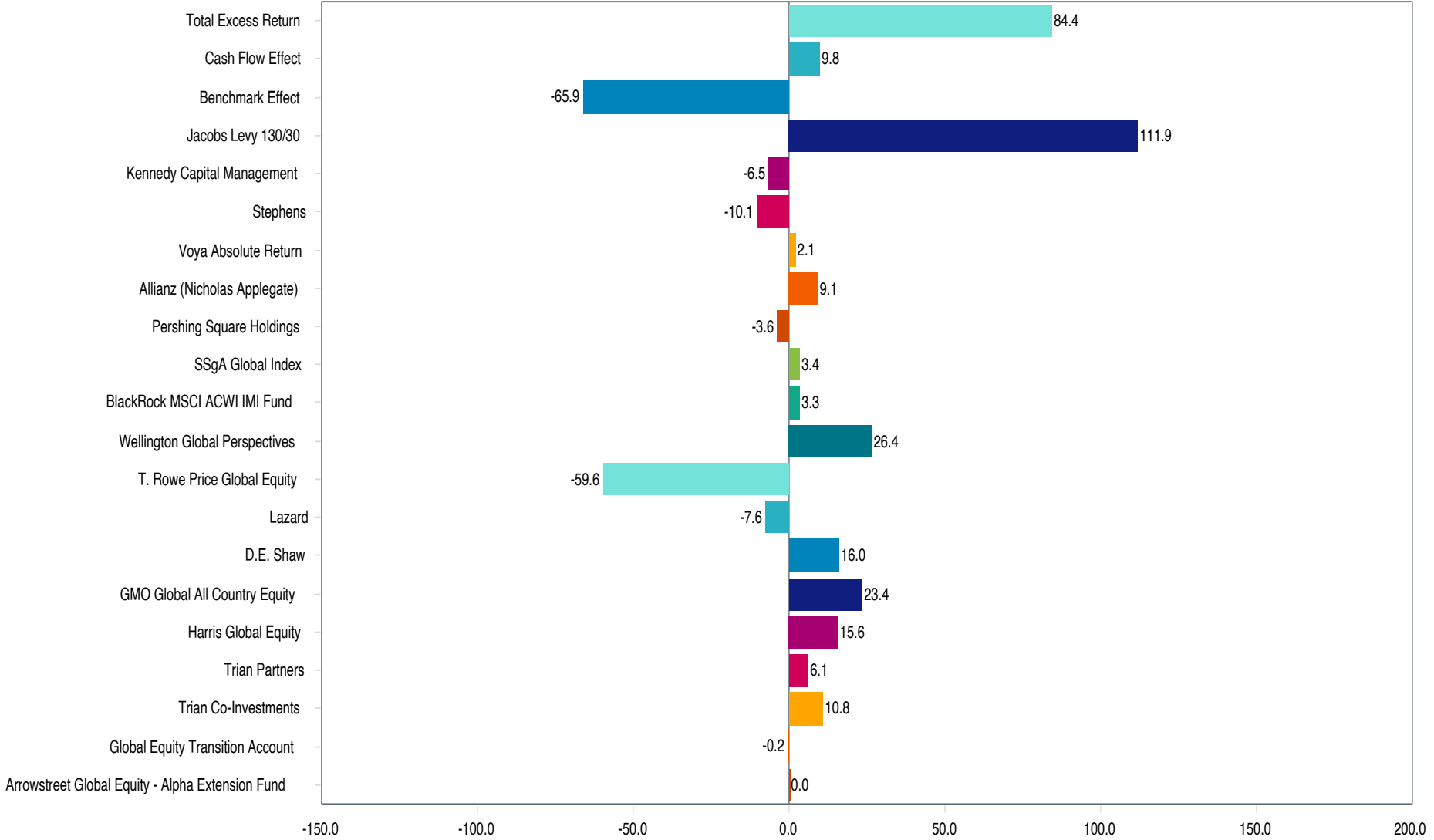
1 Quarter



Asset Class Attribution

1 Year Ending March 31, 2023

1 Year



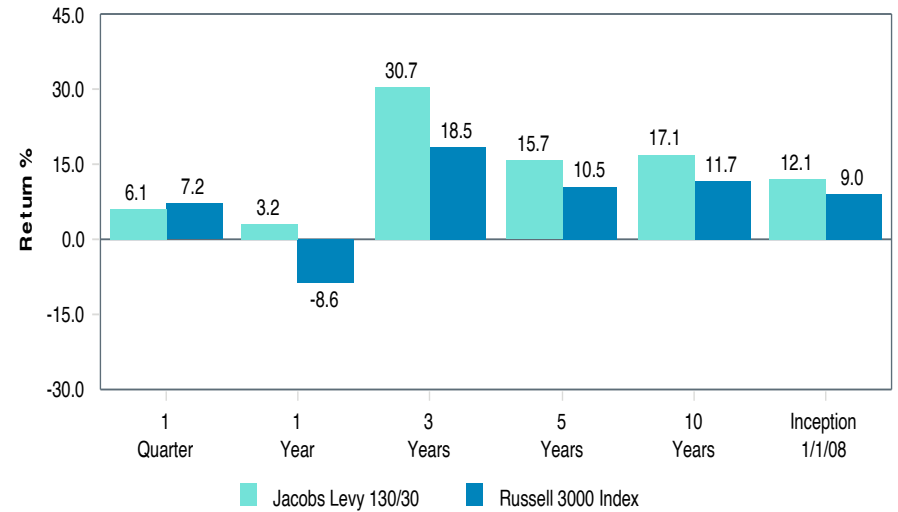
Manager Performance Summary Jacobs Levy 130/30

As of March 31, 2023

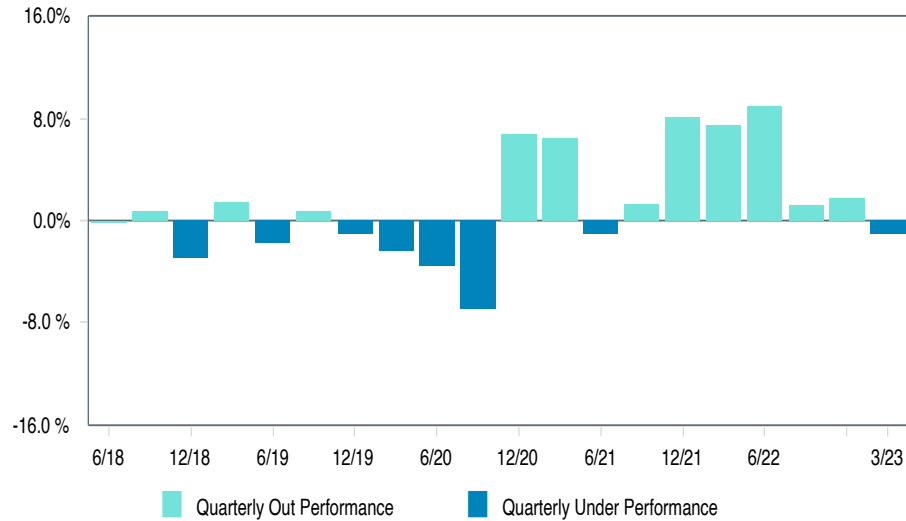
Account Information

Account Name: Jacobs Levy 130/30
 Inception Date: 12/31/2007
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: Russell 3000 Index
 Peer Group: IM U.S. Equity (SA+CF)

Return Summary



Quarterly Excess Performance



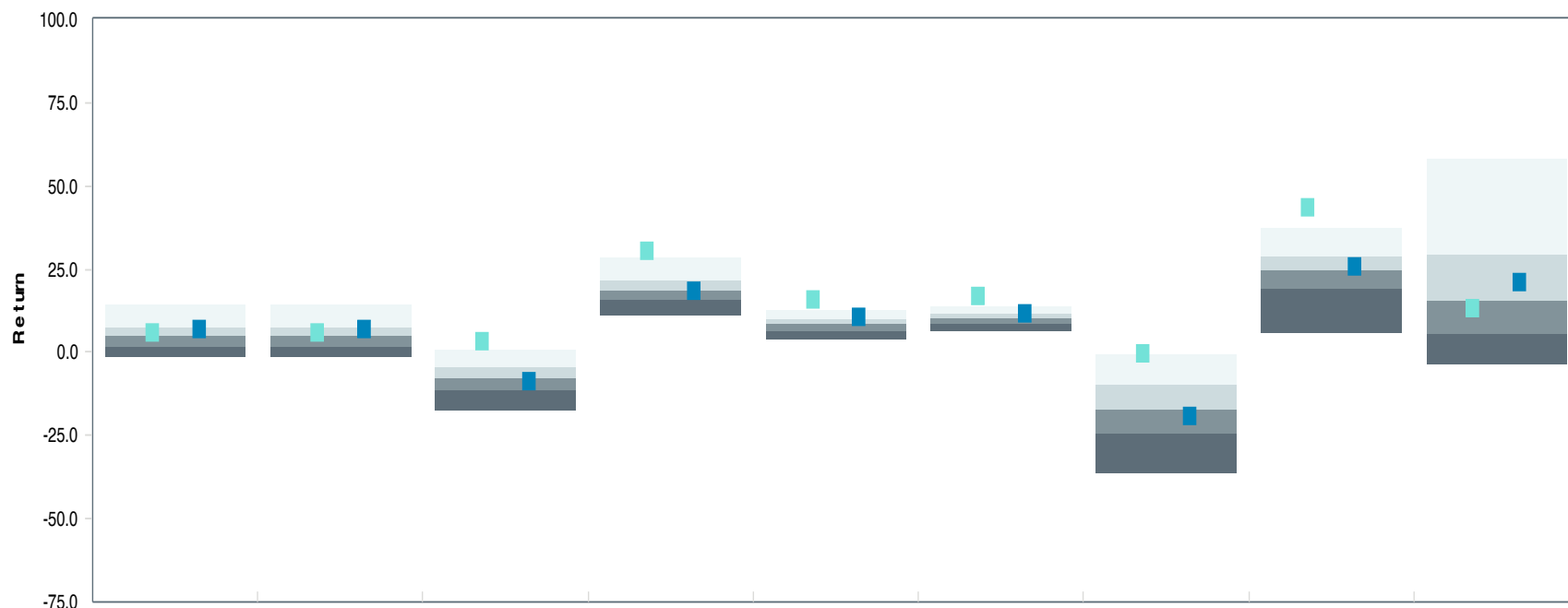
Ratio of Cumulative Wealth - Since Inception



Jacobs Levy 130/30

As of March 31, 2023

IM U.S. Equity (SA+CF)



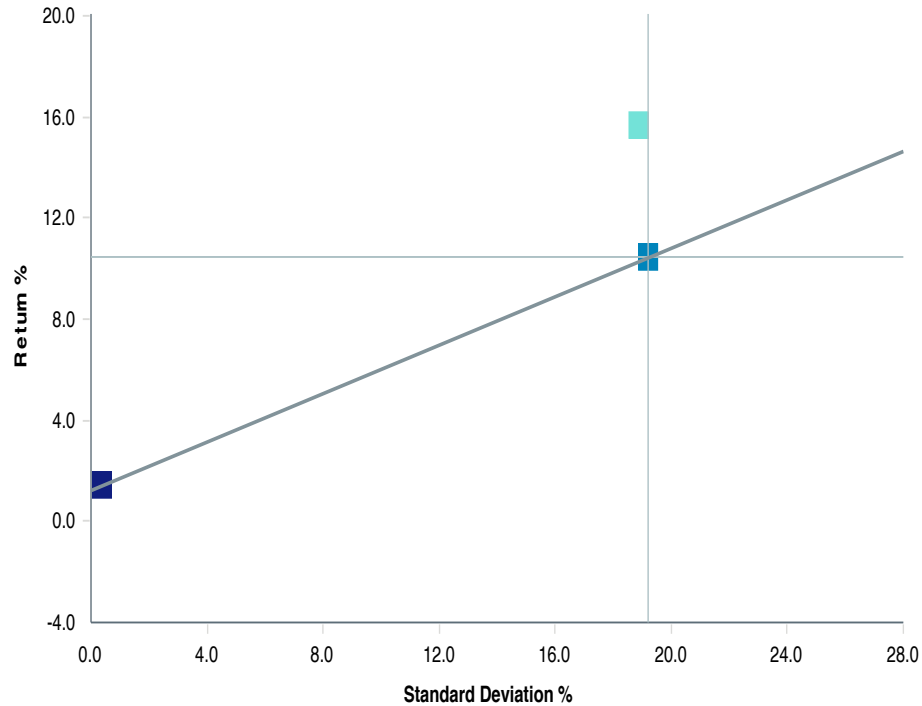
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|--------------------|-----------|--------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|
| Jacobs Levy 130/30 | 6.1 (42) | 6.1 (42) | 3.2 (3) | 30.7 (4) | 15.7 (1) | 17.1 (1) | -0.5 (5) | 43.5 (2) | 13.2 (56) |
| Russell 3000 Index | 7.2 (32) | 7.2 (32) | -8.6 (58) | 18.5 (49) | 10.5 (23) | 11.7 (24) | -19.2 (62) | 25.7 (46) | 20.9 (37) |
| 5th Percentile | 14.5 | 14.5 | 0.5 | 28.4 | 12.9 | 13.7 | -0.8 | 37.2 | 58.2 |
| 1st Quartile | 7.7 | 7.7 | -4.7 | 21.5 | 10.2 | 11.6 | -9.6 | 28.9 | 29.6 |
| Median | 4.7 | 4.7 | -7.8 | 18.4 | 8.4 | 10.1 | -17.1 | 25.0 | 15.5 |
| 3rd Quartile | 1.6 | 1.6 | -11.2 | 15.7 | 6.4 | 8.7 | -24.5 | 19.2 | 5.3 |
| 95th Percentile | -1.3 | -1.3 | -17.5 | 11.2 | 3.7 | 6.6 | -36.3 | 6.1 | -3.7 |
| Population | 1,788 | 1,788 | 1,770 | 1,711 | 1,637 | 1,329 | 1,933 | 2,011 | 2,112 |

Parentheses contain percentile rankings.

Risk Profile Jacobs Levy 130/30

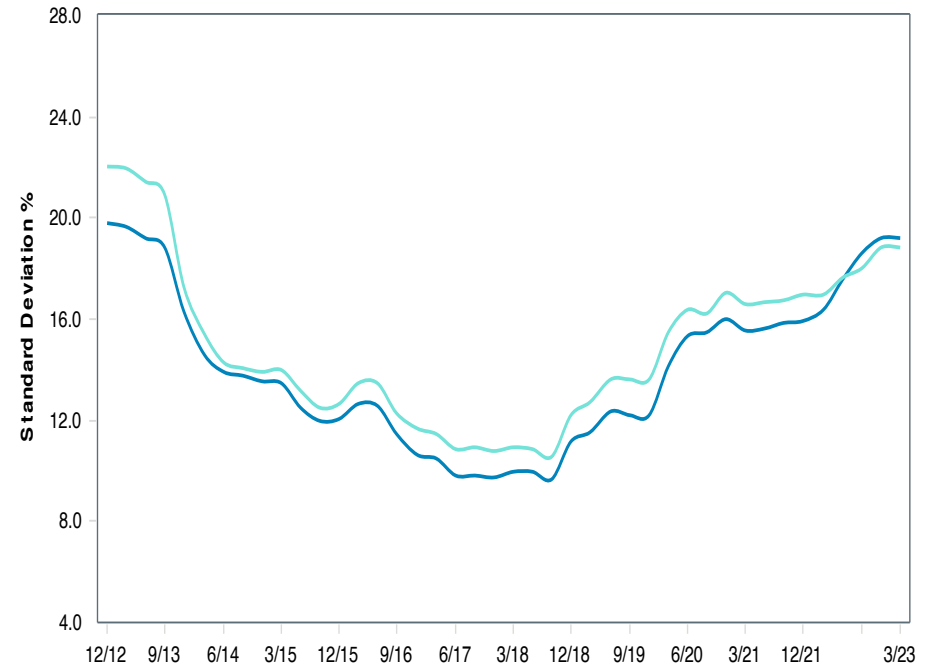
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Jacobs Levy 130/30
 ■ Russell 3000 Index
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Jacobs Levy 130/30
 — Russell 3000 Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Jacobs Levy 130/30 | 4.57 | 7.62 | 0.60 | 0.85 | 0.79 | 5.87 | 0.90 | 15.65 | 18.86 | 0.92 |
| Russell 3000 Index | 0.00 | 0.00 | - | 1.00 | 0.54 | 0.00 | 1.00 | 10.45 | 19.22 | 1.00 |
| 90 Day U.S. Treasury Bill | -10.41 | 19.30 | -0.54 | 0.03 | - | 1.45 | 0.00 | 1.41 | 0.39 | -0.19 |

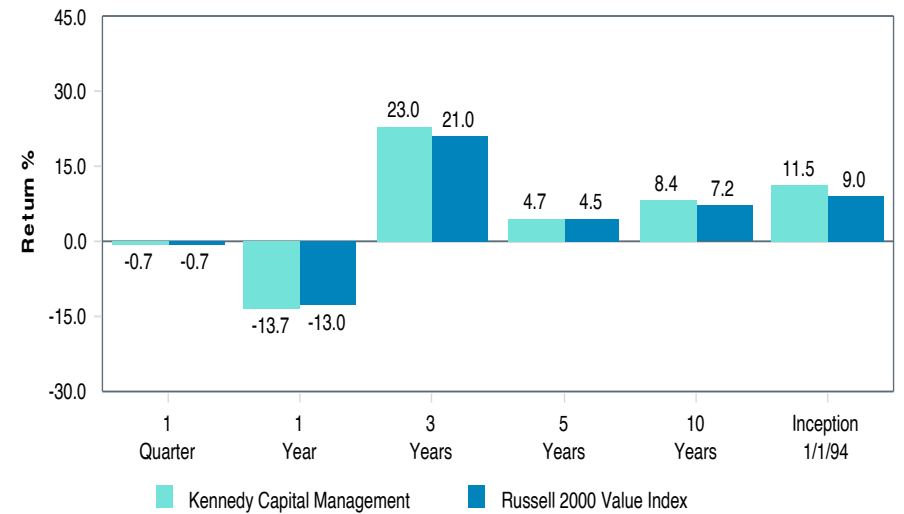
Manager Performance Summary Kennedy Capital Management

As of March 31, 2023

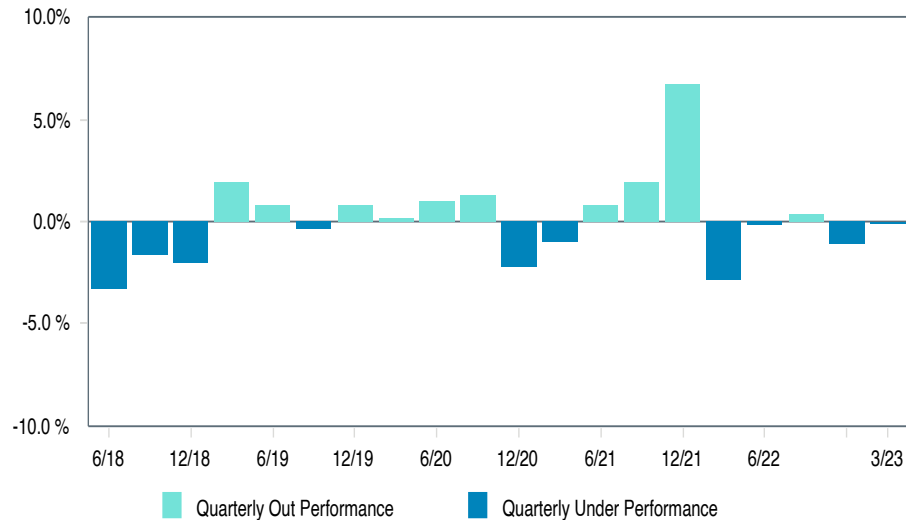
Account Information

Account Name: Kennedy Capital Management
 Inception Date: 12/31/1993
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: Russell 2000 Value Index
 Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

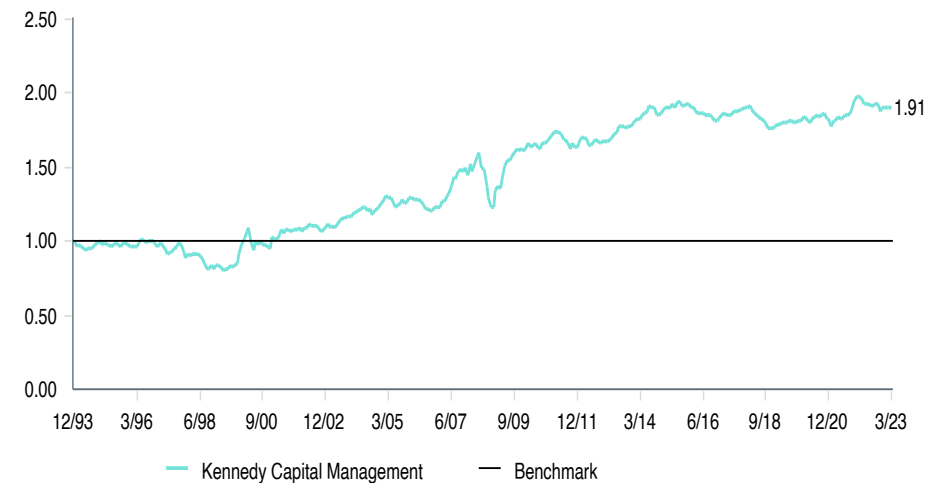
Return Summary



Quarterly Excess Performance



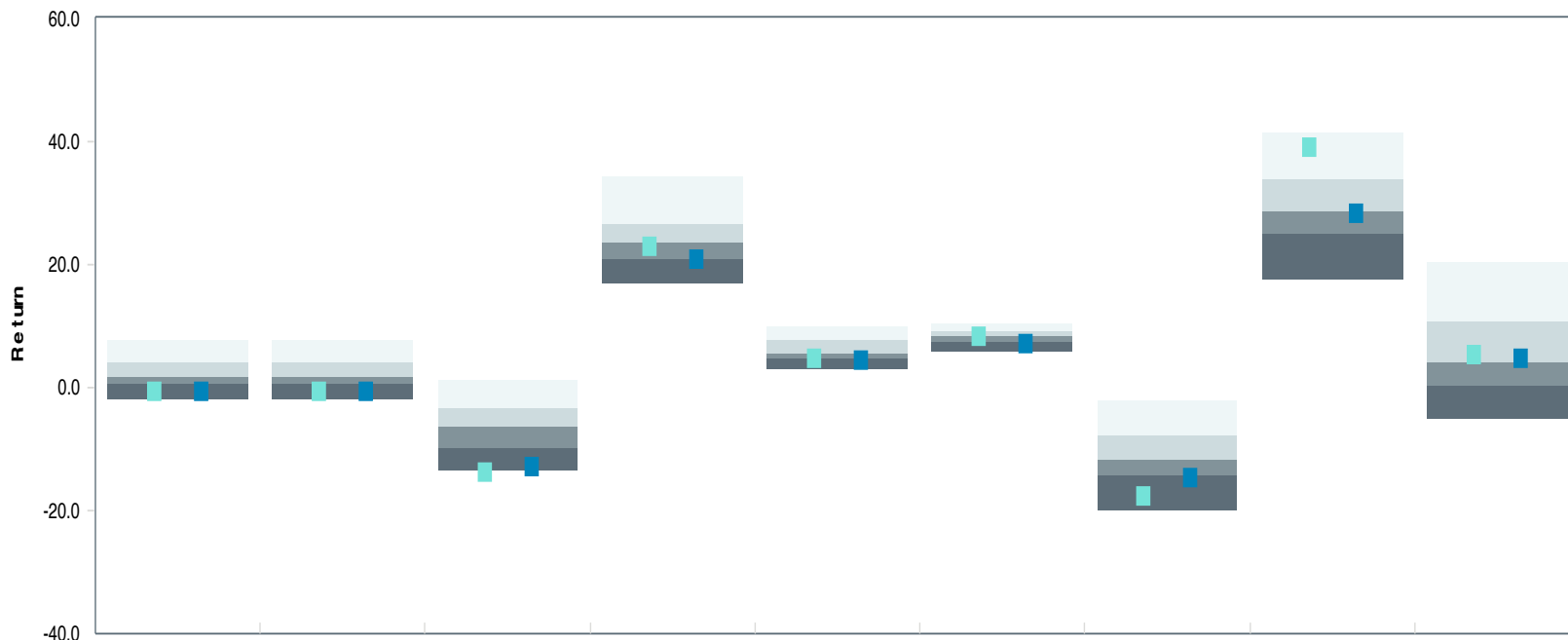
Ratio of Cumulative Wealth - Since Inception



Kennedy Capital Management

As of March 31, 2023

IM U.S. Small Cap Value Equity (SA+CF)



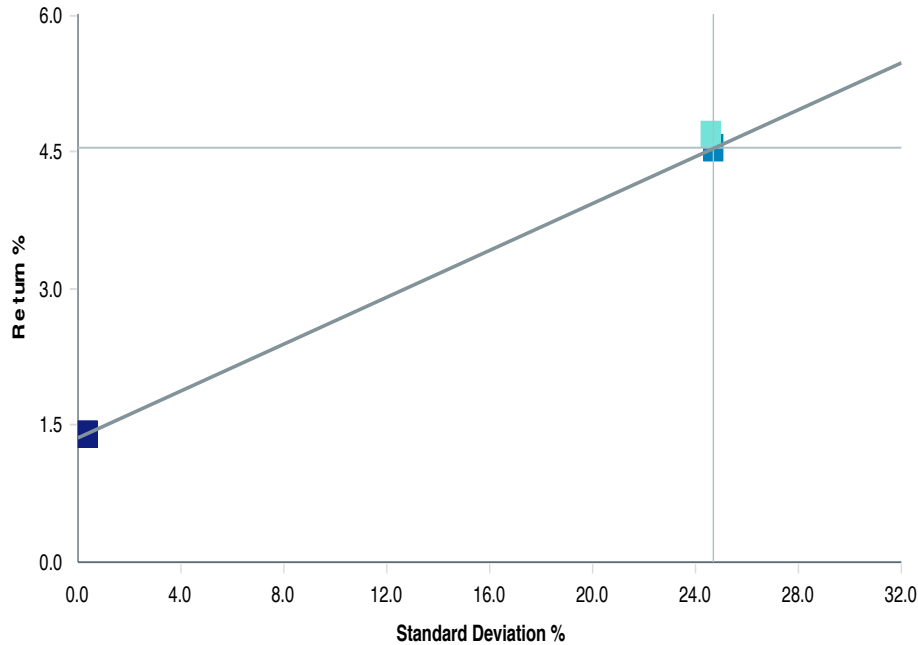
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|------------------------------|-----------|--------------|------------|-----------|----------|----------|------------|-----------|----------|
| ■ Kennedy Capital Management | -0.7 (88) | -0.7 (88) | -13.7 (96) | 23.0 (55) | 4.7 (77) | 8.4 (47) | -17.6 (90) | 39.2 (10) | 5.4 (45) |
| ■ Russell 2000 Value Index | -0.7 (87) | -0.7 (87) | -13.0 (94) | 21.0 (75) | 4.5 (79) | 7.2 (80) | -14.5 (76) | 28.3 (53) | 4.6 (49) |
| 5th Percentile | 7.7 | 7.7 | 1.1 | 34.2 | 9.7 | 10.6 | -2.2 | 41.4 | 20.4 |
| 1st Quartile | 4.1 | 4.1 | -3.4 | 26.6 | 7.7 | 9.3 | -7.9 | 34.0 | 10.9 |
| Median | 1.9 | 1.9 | -6.1 | 23.4 | 5.8 | 8.2 | -11.5 | 28.8 | 4.3 |
| 3rd Quartile | 0.6 | 0.6 | -9.9 | 21.0 | 4.8 | 7.5 | -14.4 | 24.9 | 0.3 |
| 95th Percentile | -1.7 | -1.7 | -13.5 | 17.0 | 3.1 | 5.8 | -20.0 | 17.7 | -5.2 |
| Population | 161 | 161 | 159 | 152 | 148 | 130 | 170 | 176 | 185 |

Parentheses contain percentile rankings.

Risk Profile Kennedy Capital Management

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Kennedy Capital Management ■ Russell 2000 Value Index
■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— Kennedy Capital Management — Russell 2000 Value Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Kennedy Capital Management | 0.15 | 3.94 | 0.04 | 0.97 | 0.25 | 0.27 | 0.98 | 4.69 | 24.60 | 0.99 |
| Russell 2000 Value Index | 0.00 | 0.00 | - | 1.00 | 0.25 | 0.00 | 1.00 | 4.55 | 24.70 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.15 | 24.82 | -0.25 | 0.09 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.31 |

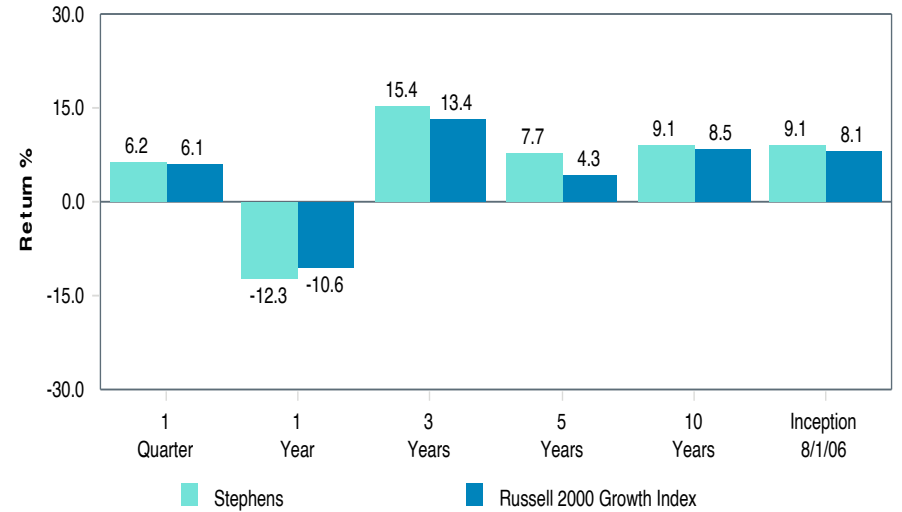
Manager Performance Summary Stephens

As of March 31, 2023

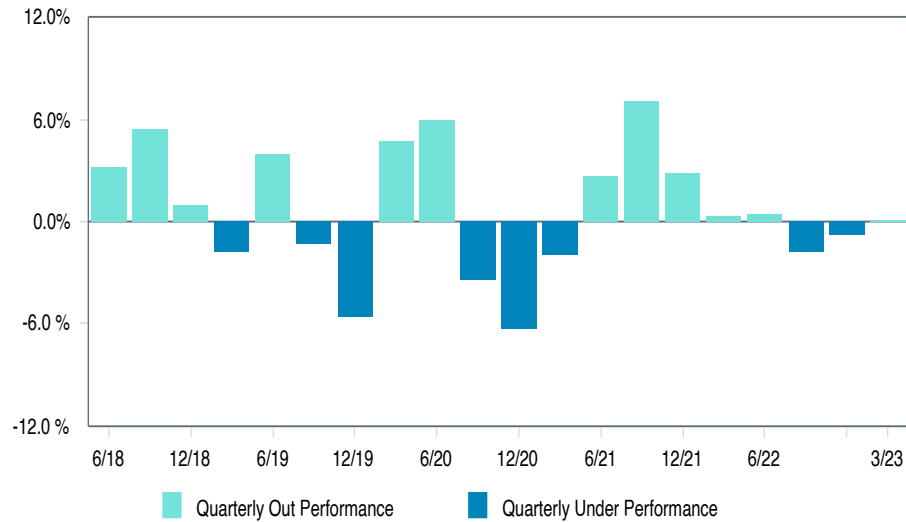
Account Information

Account Name: Stephens
 Inception Date: 07/31/2006
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: Russell 2000 Growth Index
 Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

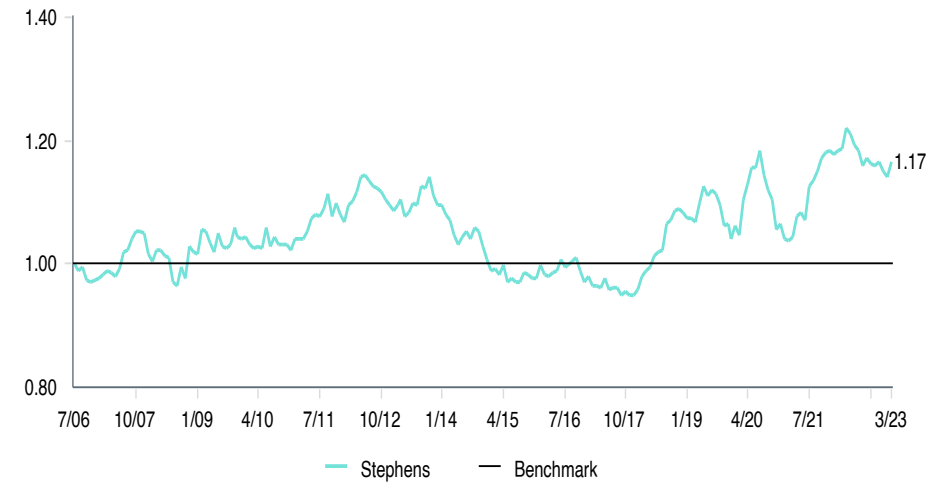
Return Summary



Quarterly Excess Performance



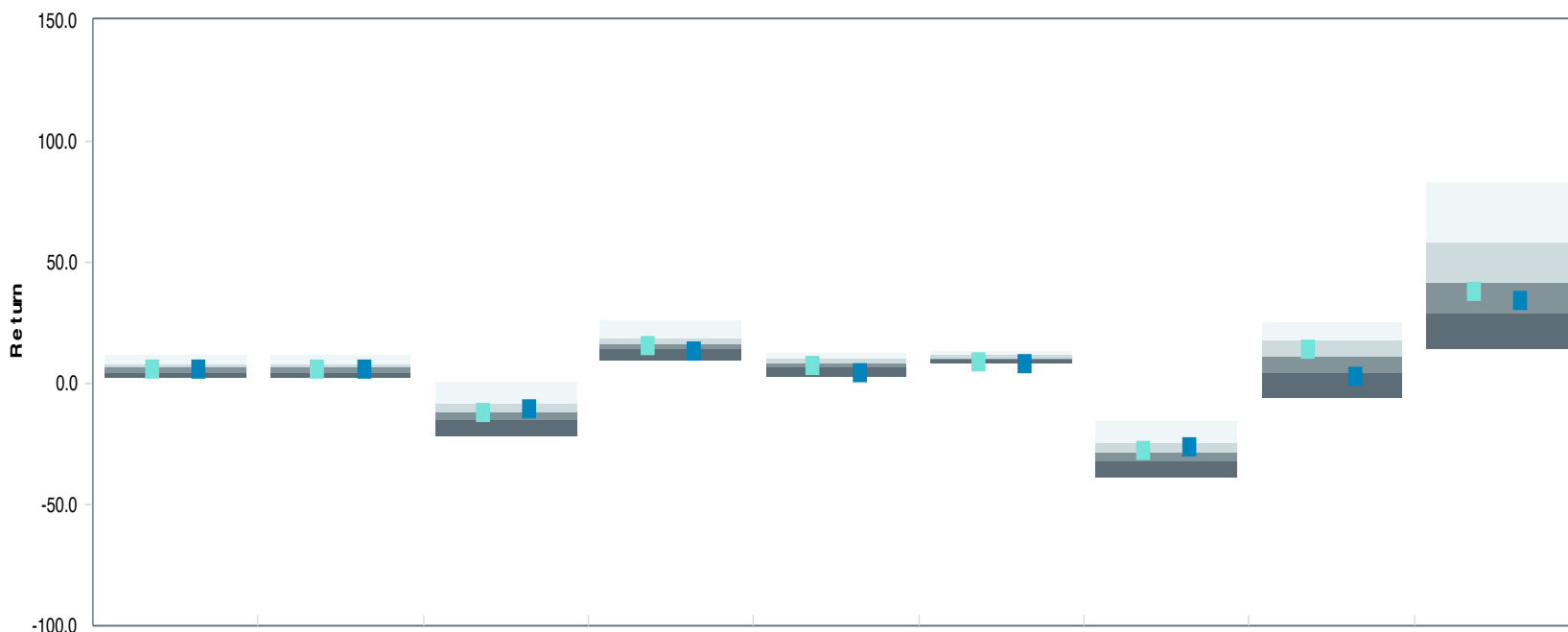
Ratio of Cumulative Wealth - Since Inception



Stephens

As of March 31, 2023

IM U.S. Small Cap Growth Equity (SA+CF)



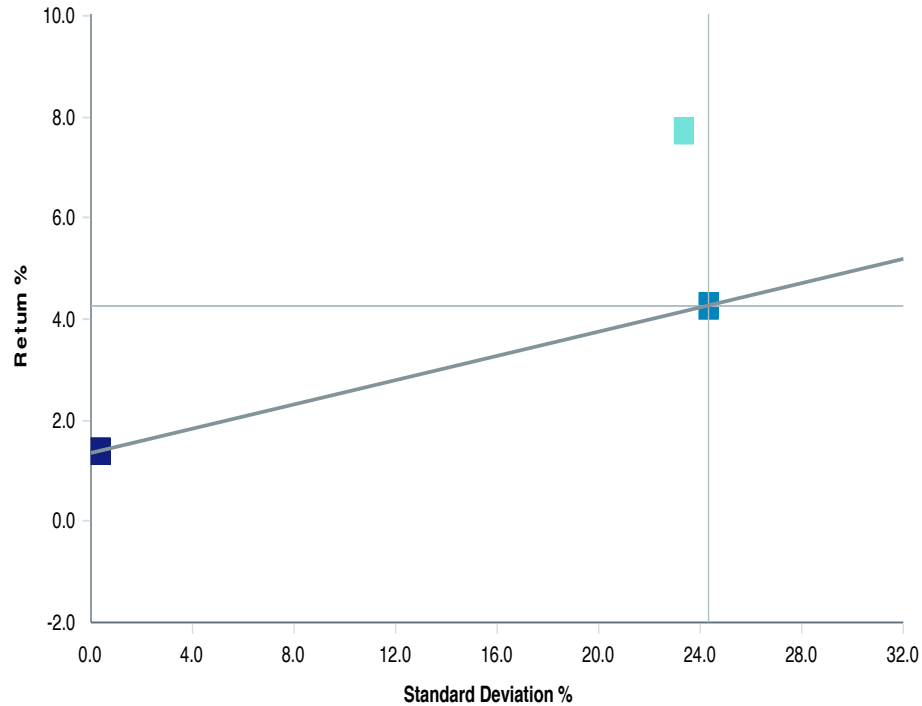
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|---------------------------|-----------|--------------|------------|-----------|----------|----------|------------|-----------|-----------|
| Stephens | 6.2 (63) | 6.2 (63) | -12.3 (55) | 15.4 (58) | 7.7 (61) | 9.1 (89) | -27.6 (43) | 14.3 (44) | 37.8 (61) |
| Russell 2000 Growth Index | 6.1 (65) | 6.1 (65) | -10.6 (45) | 13.4 (80) | 4.3 (93) | 8.5 (94) | -26.4 (36) | 2.8 (82) | 34.6 (65) |
| 5th Percentile | 12.3 | 12.3 | 0.5 | 25.8 | 13.1 | 13.8 | -16.0 | 25.1 | 82.8 |
| 1st Quartile | 8.4 | 8.4 | -7.9 | 18.8 | 10.2 | 11.6 | -24.3 | 17.7 | 58.0 |
| Median | 6.9 | 6.9 | -11.6 | 16.4 | 8.5 | 10.5 | -28.3 | 11.6 | 41.9 |
| 3rd Quartile | 4.8 | 4.8 | -15.0 | 13.9 | 6.5 | 9.9 | -32.1 | 4.6 | 29.3 |
| 95th Percentile | 2.6 | 2.6 | -21.7 | 9.7 | 3.3 | 8.2 | -38.9 | -6.2 | 14.2 |
| Population | 120 | 120 | 119 | 117 | 113 | 96 | 127 | 133 | 137 |

Parentheses contain percentile rankings.

Risk Profile Stephens

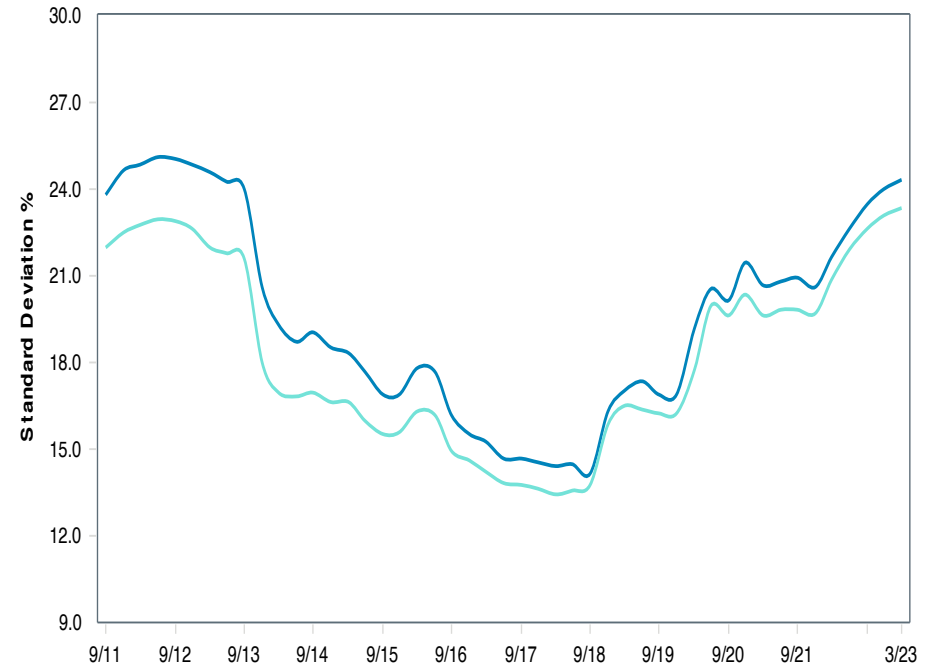
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Stephens
 ■ Russell 2000 Growth Index
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Stephens
 — Russell 2000 Growth Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Stephens | 3.03 | 6.66 | 0.46 | 0.92 | 0.37 | 3.64 | 0.92 | 7.73 | 23.33 | 0.96 |
| Russell 2000 Growth Index | 0.00 | 0.00 | - | 1.00 | 0.23 | 0.00 | 1.00 | 4.26 | 24.30 | 1.00 |
| 90 Day U.S. Treasury Bill | -5.72 | 24.38 | -0.23 | 0.03 | - | 1.43 | 0.00 | 1.41 | 0.39 | -0.19 |

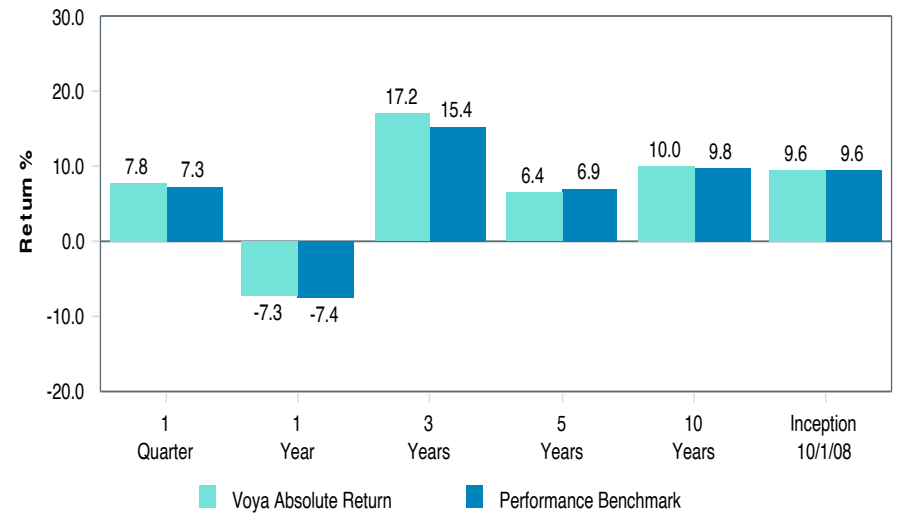
Manager Performance Summary Voya Absolute Return

As of March 31, 2023

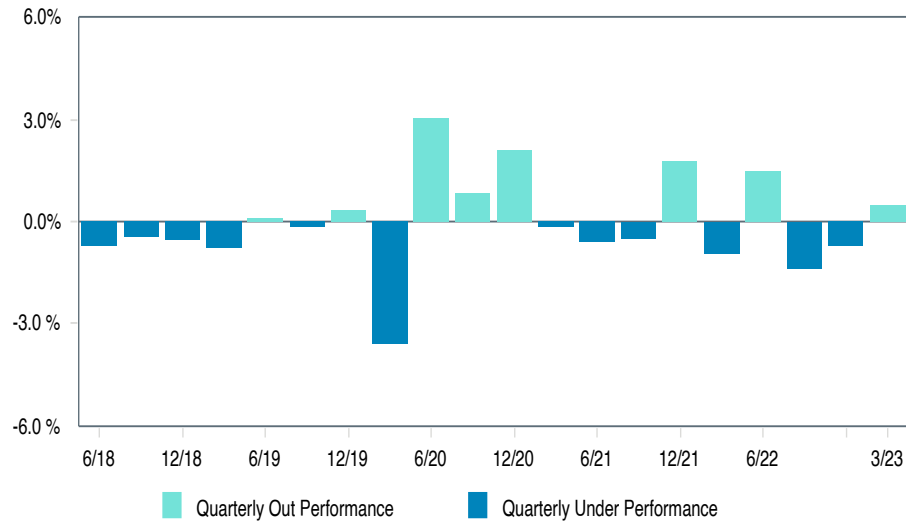
Account Information

Account Name: Voya Absolute Return
 Inception Date: 09/30/2008
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: Performance Benchmark
 Peer Group: IM Global Equity (MF)

Return Summary



Quarterly Excess Performance



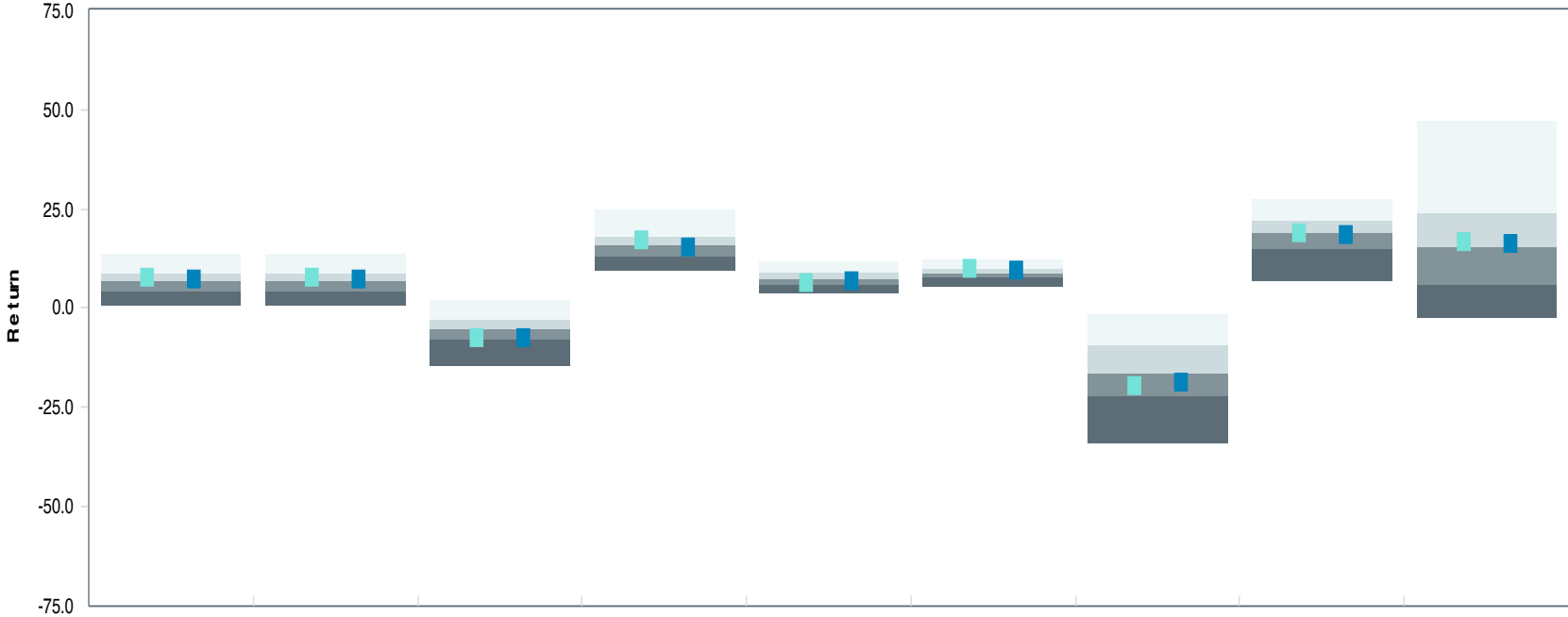
Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Voya Absolute Return

As of March 31, 2023

IM Global Equity (SA+CF)



| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-----------------------|-----------|--------------|-----------|-----------|----------|-----------|------------|-----------|-----------|
| Voya Absolute Return | 7.8 (34) | 7.8 (34) | -7.3 (70) | 17.2 (37) | 6.4 (67) | 10.0 (26) | -19.5 (66) | 19.0 (51) | 16.8 (45) |
| Performance Benchmark | 7.3 (45) | 7.3 (45) | -7.4 (71) | 15.4 (57) | 6.9 (60) | 9.8 (28) | -18.4 (60) | 18.5 (55) | 16.3 (48) |
| 5th Percentile | 13.8 | 13.8 | 1.8 | 25.0 | 11.8 | 12.3 | -1.6 | 27.8 | 47.4 |
| 1st Quartile | 8.9 | 8.9 | -3.1 | 18.2 | 9.0 | 10.0 | -9.0 | 22.3 | 23.9 |
| Median | 6.8 | 6.8 | -5.4 | 15.9 | 7.5 | 8.9 | -16.3 | 19.1 | 15.7 |
| 3rd Quartile | 4.3 | 4.3 | -7.9 | 13.4 | 5.9 | 7.7 | -22.2 | 15.2 | 6.0 |
| 95th Percentile | 0.7 | 0.7 | -14.7 | 9.4 | 3.8 | 5.5 | -33.8 | 7.1 | -2.5 |
| Population | 463 | 463 | 463 | 441 | 412 | 309 | 494 | 506 | 547 |

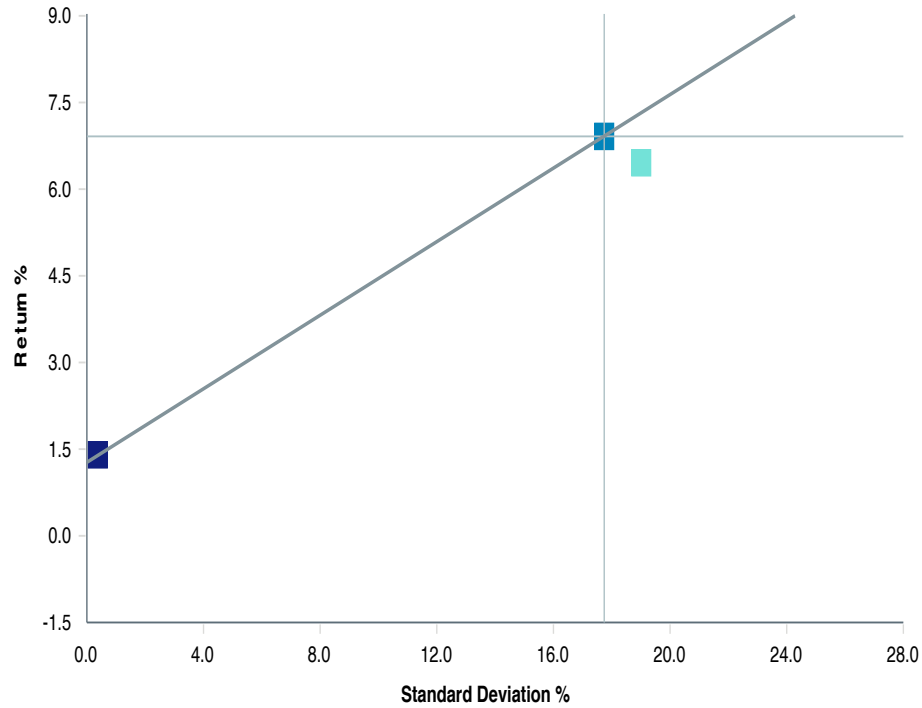
Parentheses contain percentile rankings.



Risk Profile Voya Absolute Return

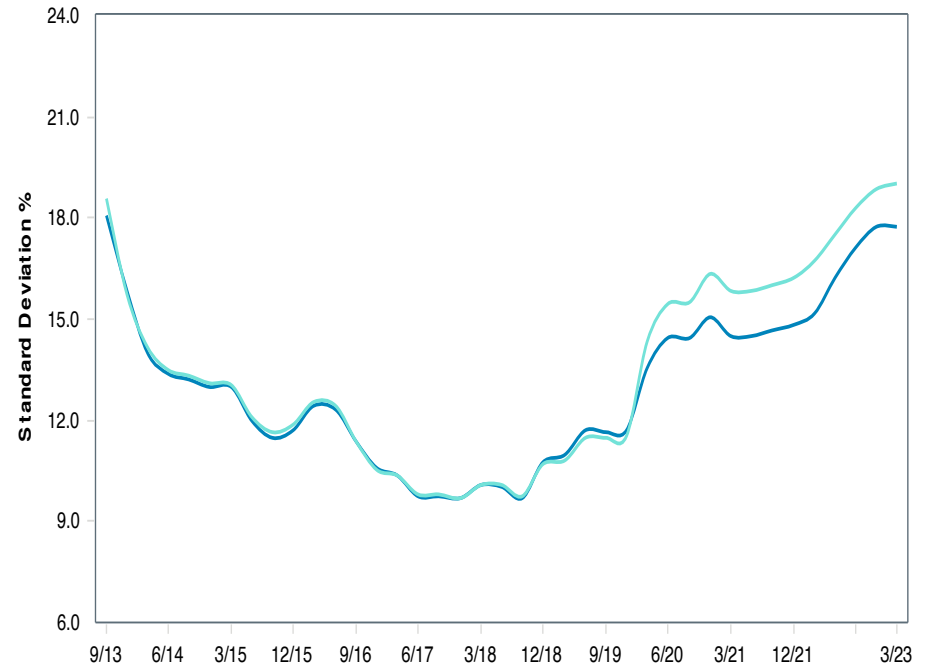
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Voya Absolute Return
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Voya Absolute Return
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Voya Absolute Return | -0.21 | 2.67 | -0.08 | 0.98 | 0.35 | -0.73 | 1.06 | 6.45 | 19.01 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.39 | 0.00 | 1.00 | 6.93 | 17.75 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.88 | 17.81 | -0.39 | 0.02 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.15 |

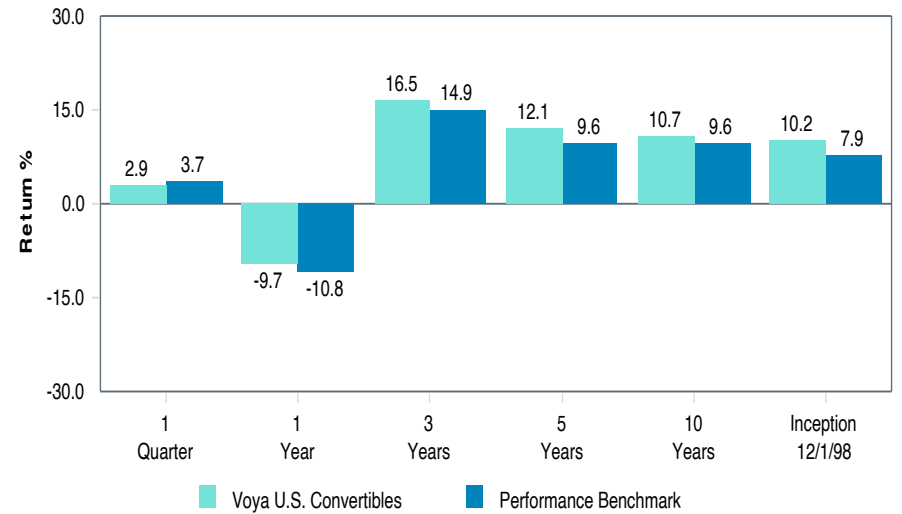
Manager Performance Summary Voya U.S. Convertibles

As of March 31, 2023

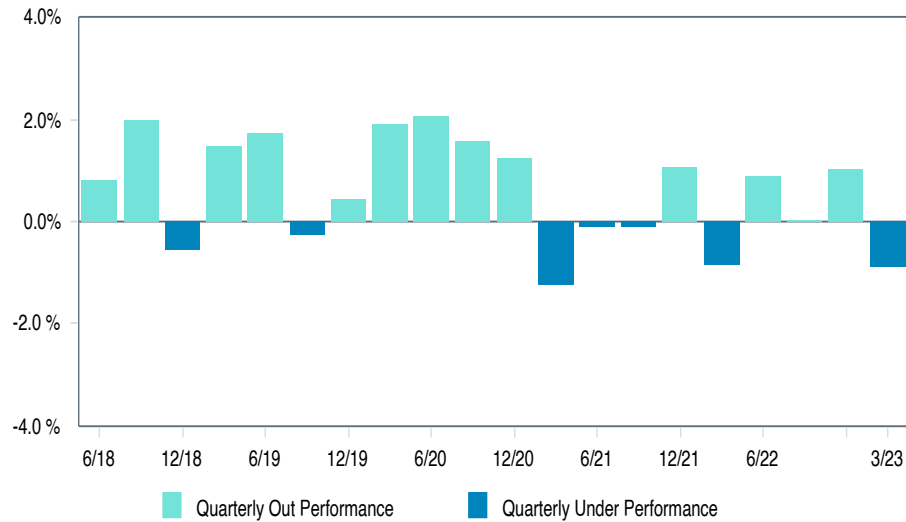
Account Information

Account Name: Voya U.S. Convertibles
 Inception Date: 11/30/1998
 Account Structure: Separate Account
 Asset Class: US Equity
 Benchmark: Performance Benchmark
 Peer Group: IM U.S. Equity (SA+CF)

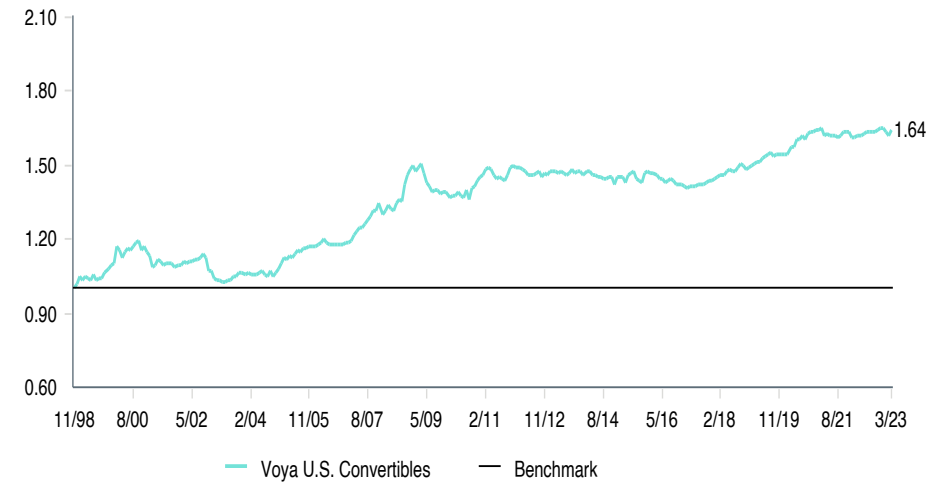
Return Summary



Quarterly Excess Performance



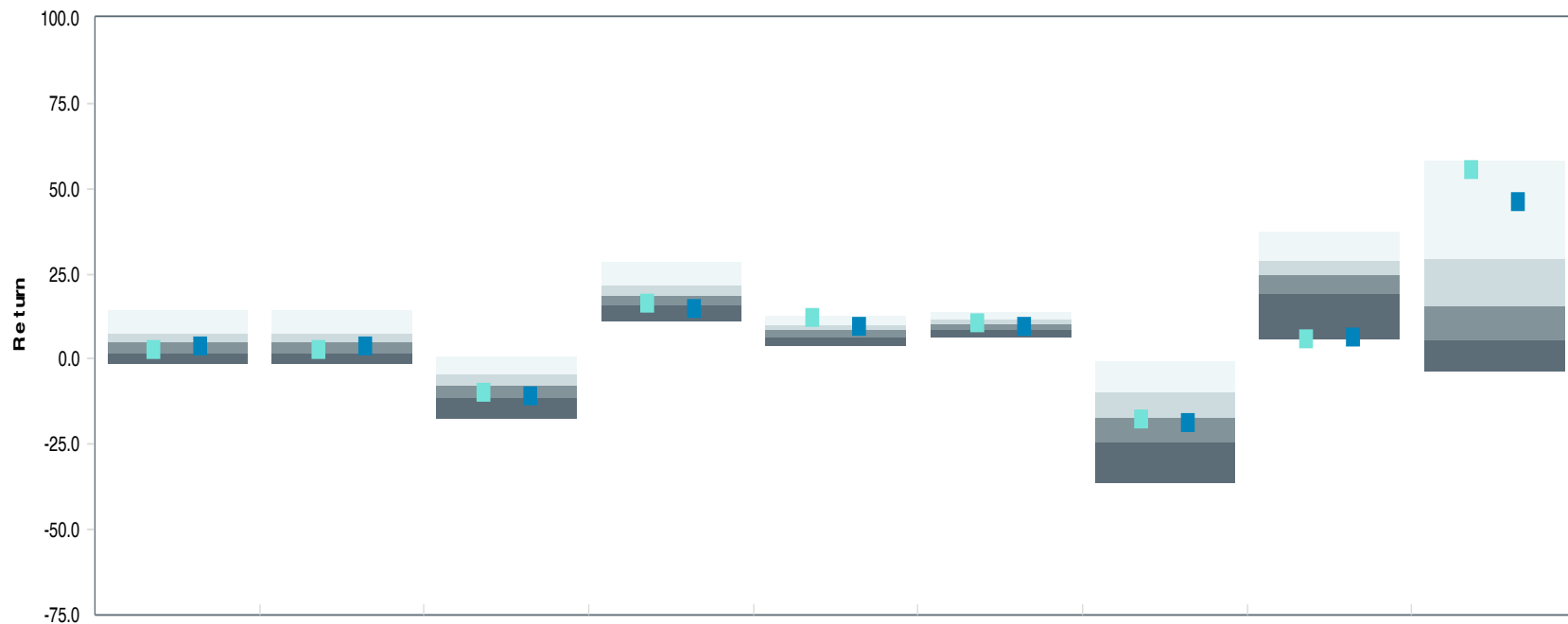
Ratio of Cumulative Wealth - Since Inception



Voya U.S. Convertibles

As of March 31, 2023

IM U.S. Equity (SA+CF)



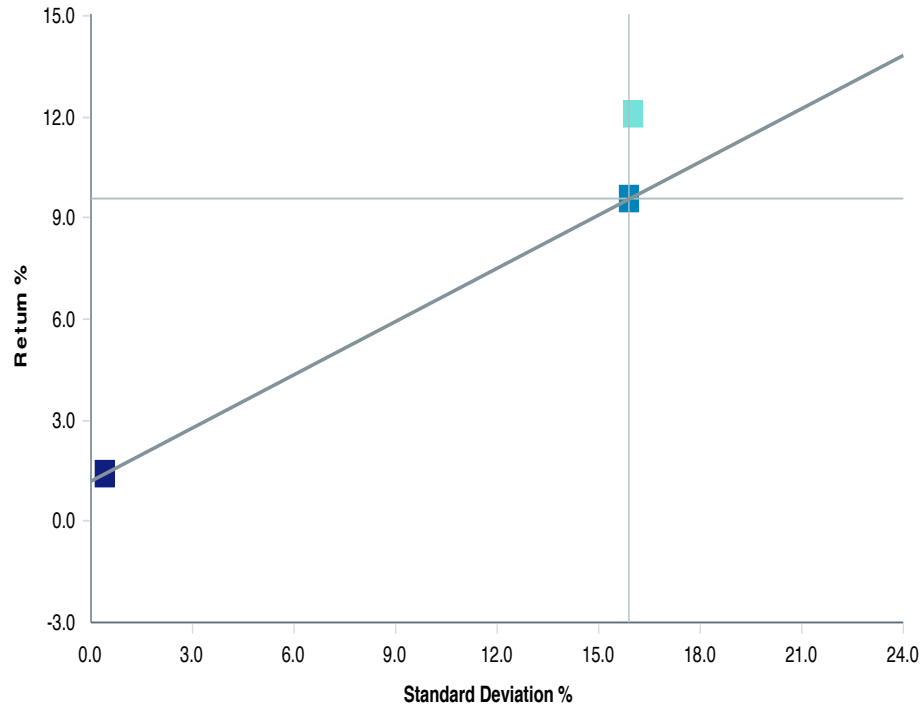
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|------------------------|-----------|--------------|------------|-----------|----------|-----------|------------|----------|-----------|
| Voya U.S. Convertibles | 2.9 (66) | 2.9 (66) | -9.7 (67) | 16.5 (69) | 12.1 (8) | 10.7 (39) | -17.7 (54) | 5.9 (96) | 55.7 (6) |
| Performance Benchmark | 3.7 (57) | 3.7 (57) | -10.8 (73) | 14.9 (81) | 9.6 (34) | 9.6 (61) | -18.7 (59) | 6.3 (95) | 46.2 (10) |
| 5th Percentile | 14.5 | 14.5 | 0.5 | 28.4 | 12.9 | 13.7 | -0.8 | 37.2 | 58.2 |
| 1st Quartile | 7.7 | 7.7 | -4.7 | 21.5 | 10.2 | 11.6 | -9.6 | 28.9 | 29.6 |
| Median | 4.7 | 4.7 | -7.8 | 18.4 | 8.4 | 10.1 | -17.1 | 25.0 | 15.5 |
| 3rd Quartile | 1.6 | 1.6 | -11.2 | 15.7 | 6.4 | 8.7 | -24.5 | 19.2 | 5.3 |
| 95th Percentile | -1.3 | -1.3 | -17.5 | 11.2 | 3.7 | 6.6 | -36.3 | 6.1 | -3.7 |
| Population | 1,788 | 1,788 | 1,770 | 1,711 | 1,637 | 1,329 | 1,933 | 2,011 | 2,112 |

Parentheses contain percentile rankings.

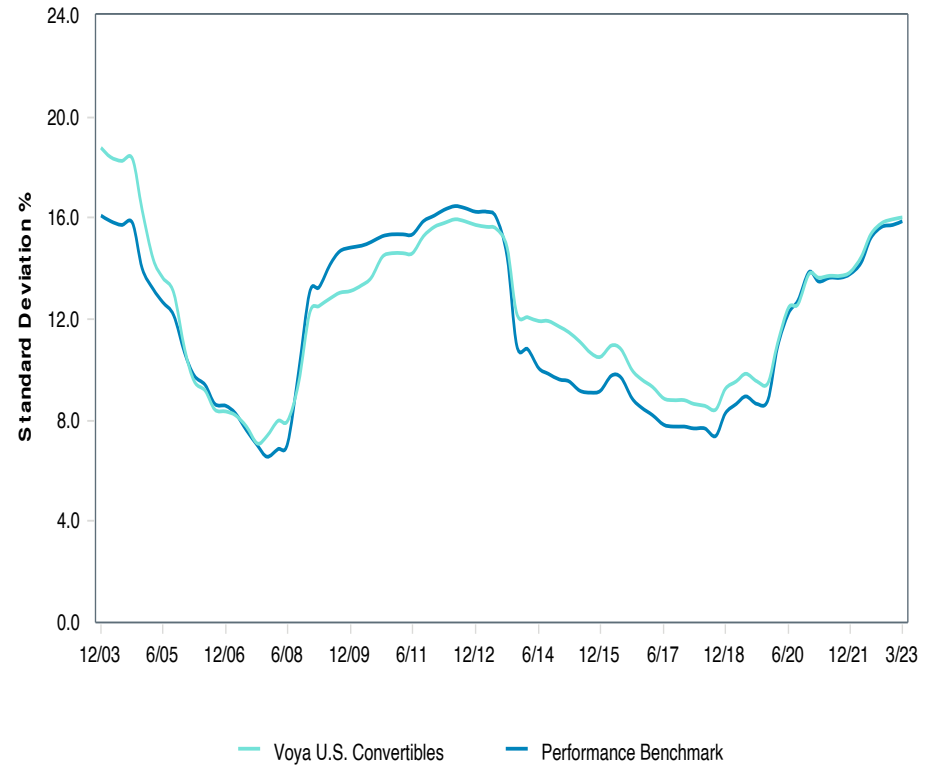
Risk Profile Voya U.S. Convertibles

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



■ Voya U.S. Convertibles
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

— Voya U.S. Convertibles
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Voya U.S. Convertibles | 2.31 | 2.37 | 0.97 | 0.98 | 0.70 | 2.38 | 1.00 | 12.09 | 16.02 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.56 | 0.00 | 1.00 | 9.56 | 15.90 | 1.00 |
| 90 Day U.S. Treasury Bill | -9.01 | 15.99 | -0.56 | 0.05 | - | 1.46 | -0.01 | 1.41 | 0.39 | -0.22 |

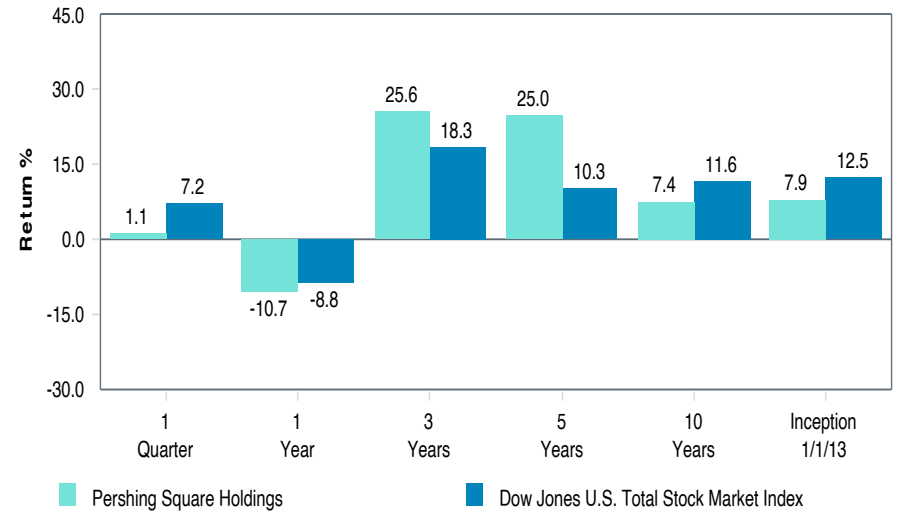
Manager Performance Summary Pershing Square Holdings

As of March 31, 2023

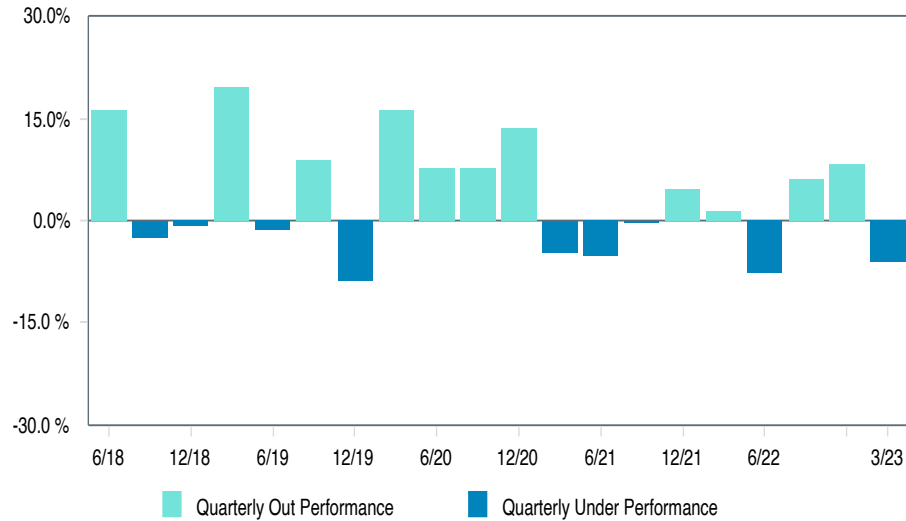
Account Information

Account Name: Pershing Square Holdings
 Inception Date: 12/31/2012
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: Dow Jones U.S. Total Stock Market Index
 Peer Group: IM U.S. Equity (SA+CF)

Return Summary



Quarterly Excess Performance



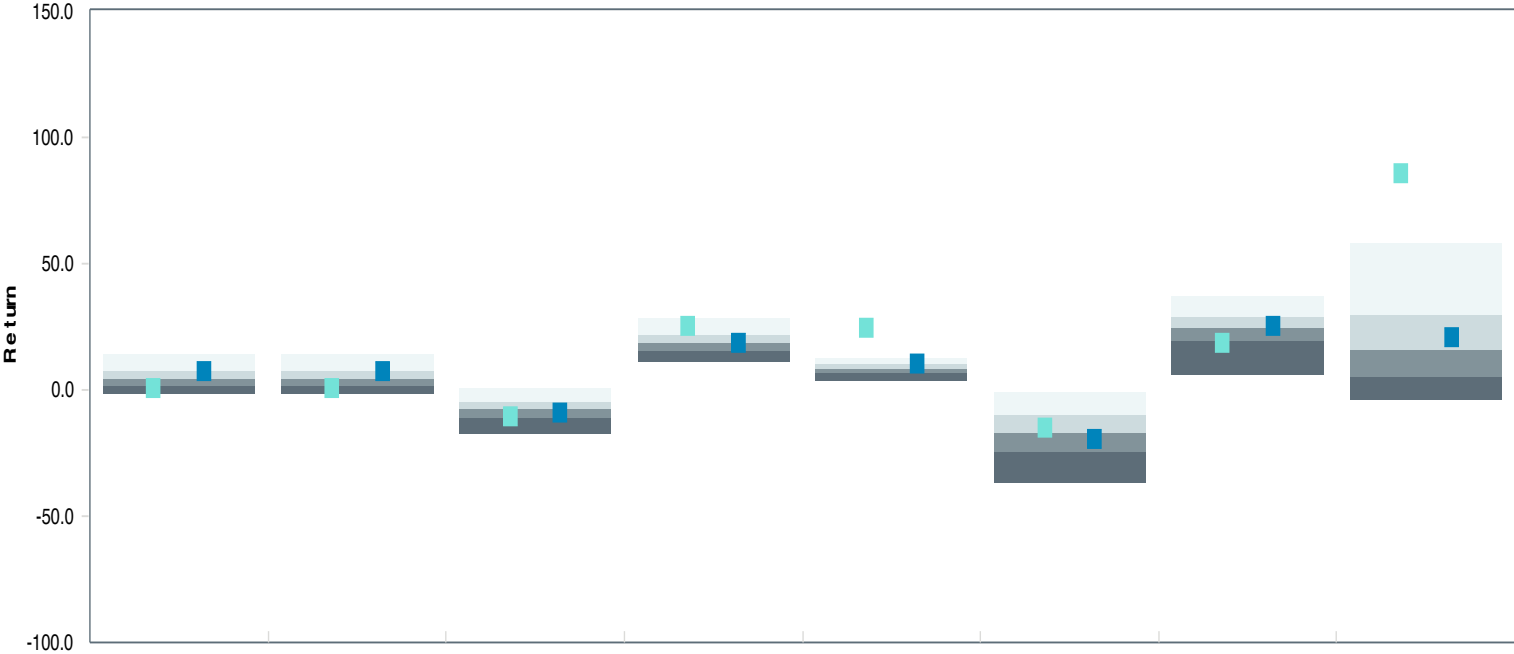
Ratio of Cumulative Wealth - Since Inception



Pershing Square Holdings

As of March 31, 2023

IM U.S. Equity (SA+CF)



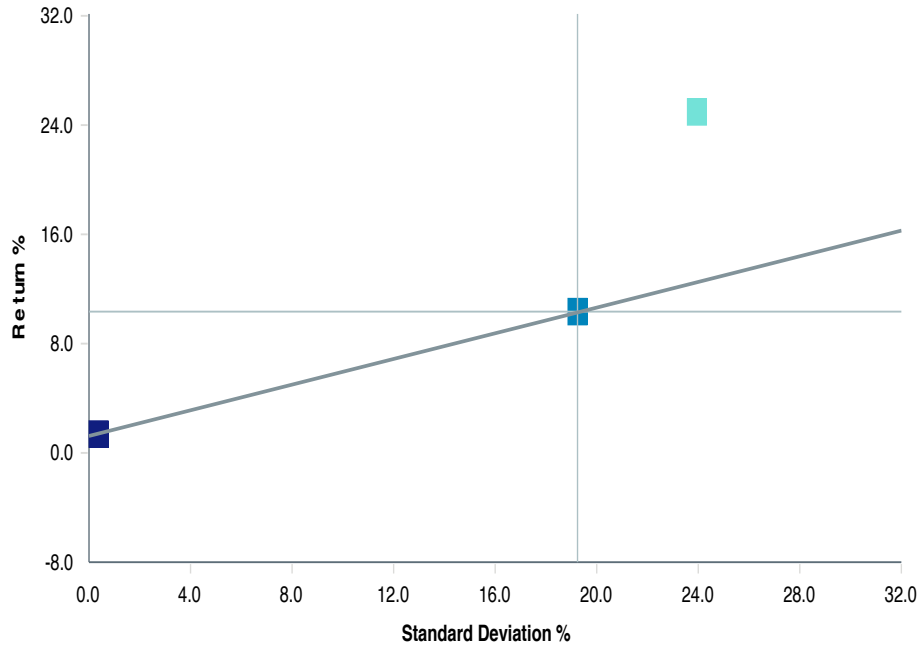
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|---|-----------|--------------|------------|-----------|-----------|------------|-----------|-----------|
| ■ Pershing Square Holdings | 1.1 (80) | 1.1 (80) | -10.7 (72) | 25.6 (10) | 25.0 (1) | -15.1 (44) | 18.7 (77) | 85.7 (2) |
| ■ Dow Jones U.S. Total Stock Market Index | 7.2 (31) | 7.2 (31) | -8.8 (60) | 18.3 (51) | 10.3 (25) | -19.5 (63) | 25.7 (46) | 20.8 (38) |
| 5th Percentile | 14.5 | 14.5 | 0.5 | 28.4 | 12.9 | -0.8 | 37.2 | 58.2 |
| 1st Quartile | 7.7 | 7.7 | -4.7 | 21.5 | 10.2 | -9.6 | 28.9 | 29.6 |
| Median | 4.7 | 4.7 | -7.8 | 18.4 | 8.4 | -17.1 | 25.0 | 15.5 |
| 3rd Quartile | 1.6 | 1.6 | -11.2 | 15.7 | 6.4 | -24.5 | 19.2 | 5.3 |
| 95th Percentile | -1.3 | -1.3 | -17.5 | 11.2 | 3.7 | -36.3 | 6.1 | -3.7 |
| Population | 1,788 | 1,788 | 1,770 | 1,711 | 1,637 | 1,933 | 2,011 | 2,112 |

Parentheses contain percentile rankings.

Risk Profile Pershing Square Holdings

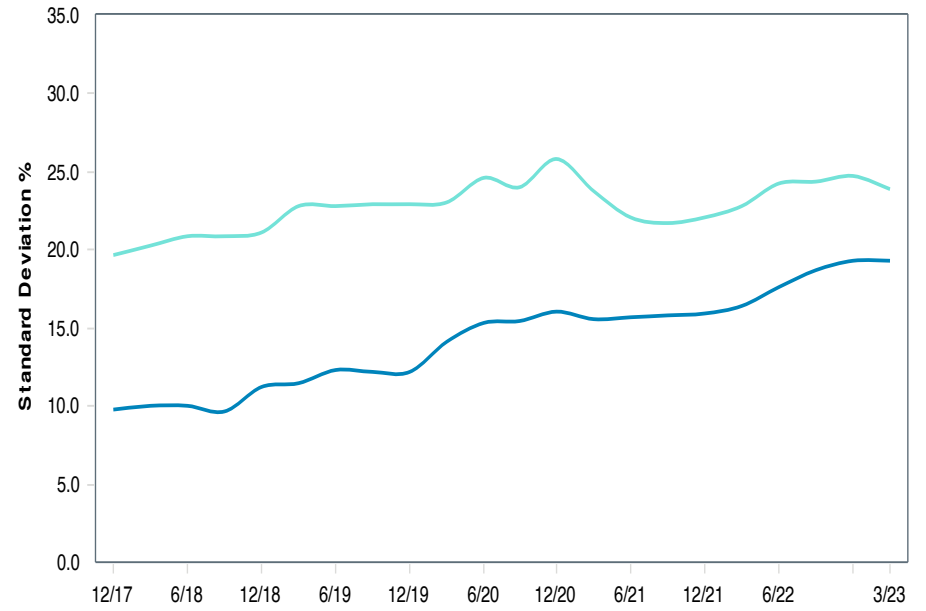
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



- Pershing Square Holdings
- Dow Jones U.S. Total Stock Market Index
- 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



- Pershing Square Holdings
- Dow Jones U.S. Total Stock Market Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Pershing Square Holdings | 13.56 | 15.02 | 0.90 | 0.61 | 1.00 | 14.87 | 0.97 | 25.00 | 23.93 | 0.78 |
| Dow Jones U.S. Total Stock Market Index | 0.00 | 0.00 | - | 1.00 | 0.53 | 0.00 | 1.00 | 10.32 | 19.26 | 1.00 |
| 90 Day U.S. Treasury Bill | -10.30 | 19.34 | -0.53 | 0.03 | - | 1.45 | 0.00 | 1.41 | 0.39 | -0.18 |

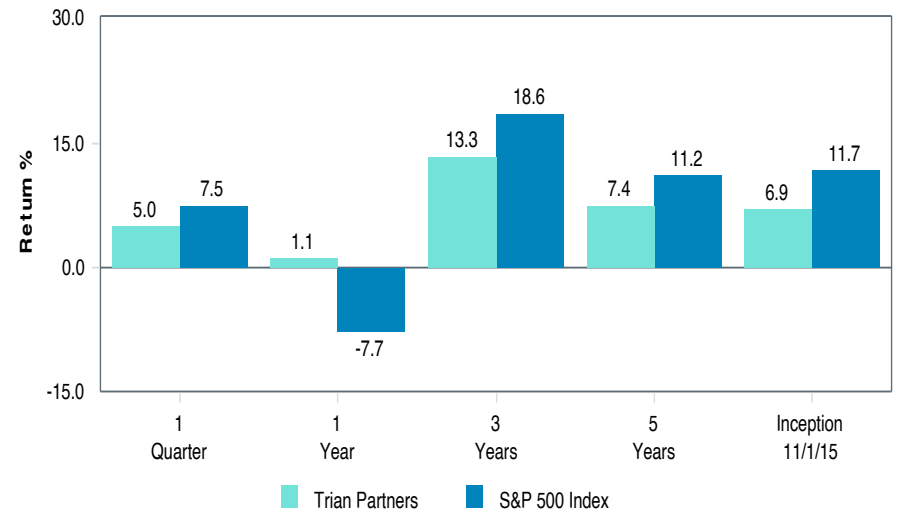
Manager Performance Summary Trian Partners

As of March 31, 2023

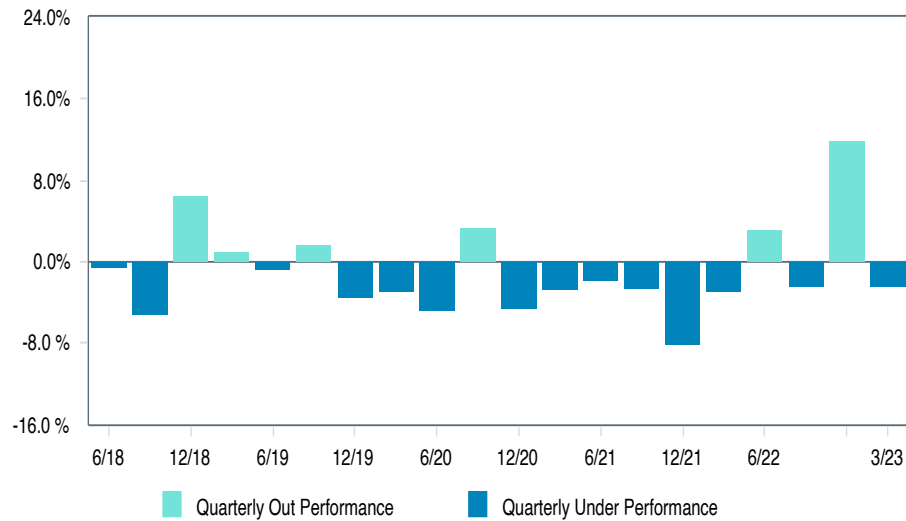
Account Information

Account Name: Trian Partners
 Inception Date: 11/01/2015
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: S&P 500 Index
 Peer Group:

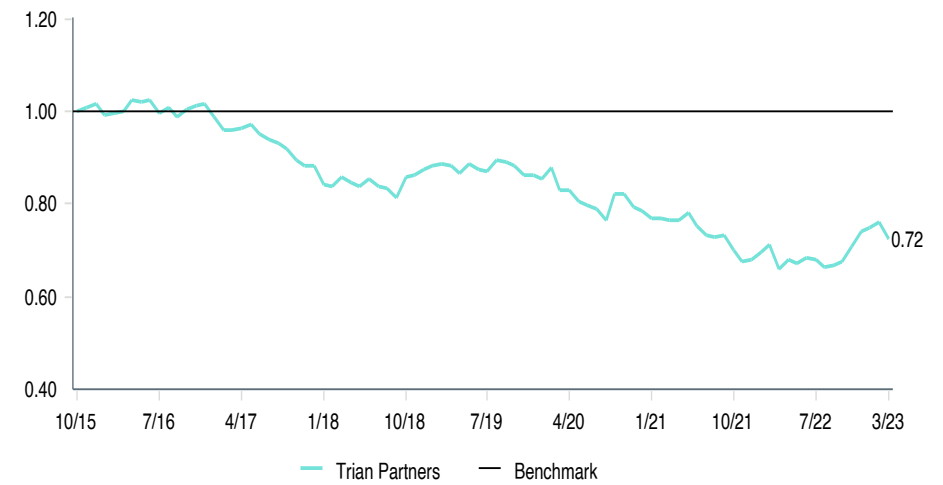
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



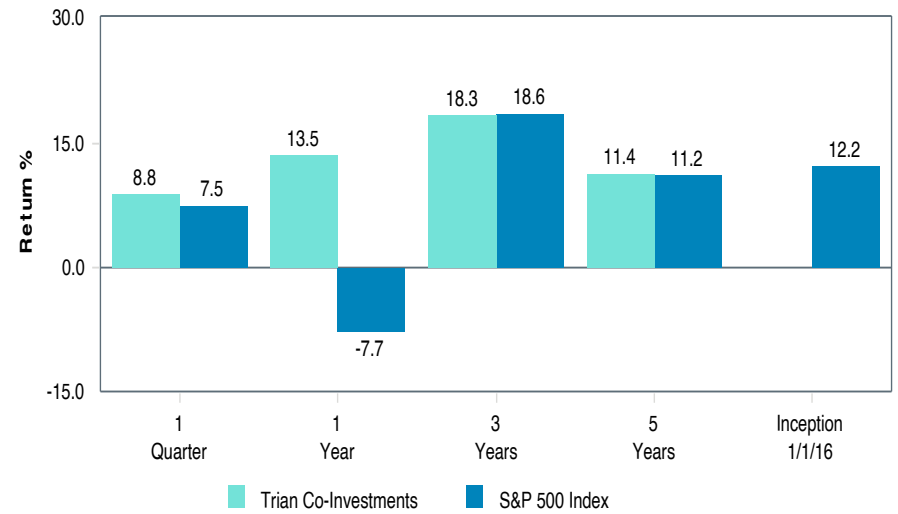
Manager Performance Summary Trian Co-Investments

As of March 31, 2023

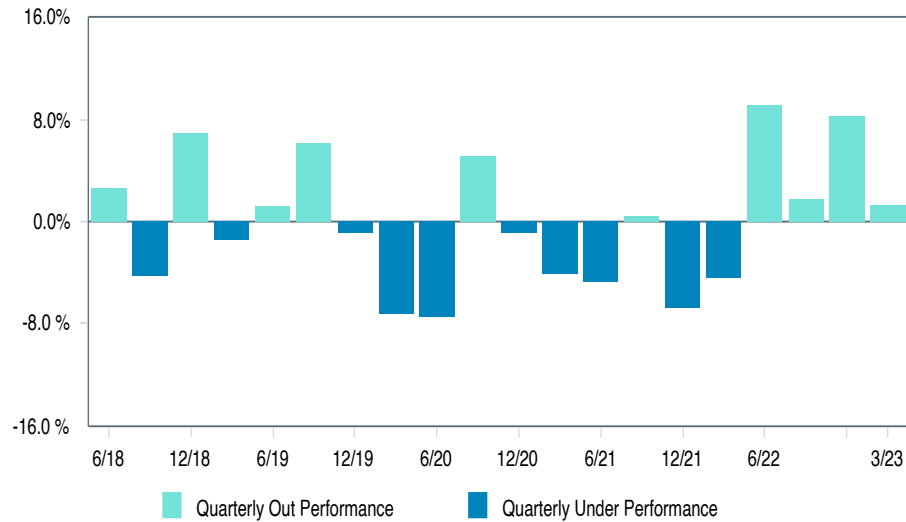
Account Information

Account Name: Trian Co-Investments
 Inception Date: 01/01/2017
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: S&P 500 Index
 Peer Group:

Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

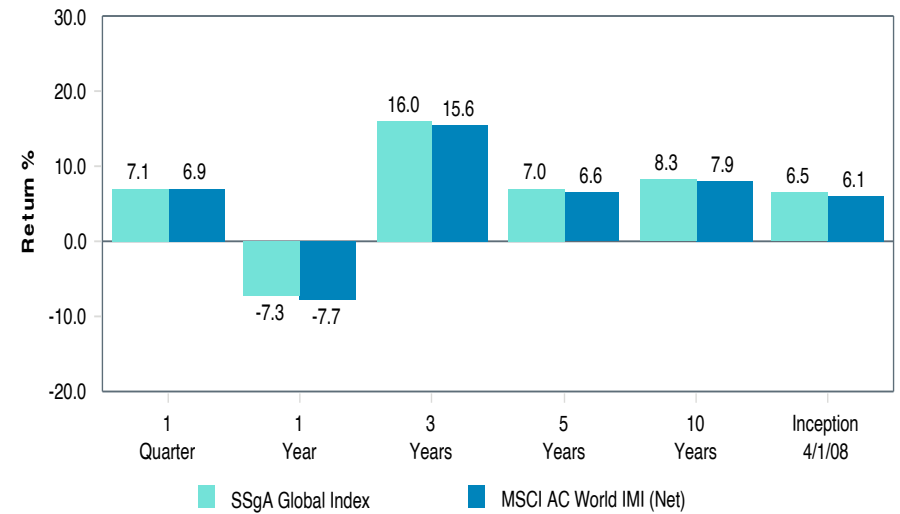
Manager Performance Summary SSgA Global Index

As of March 31, 2023

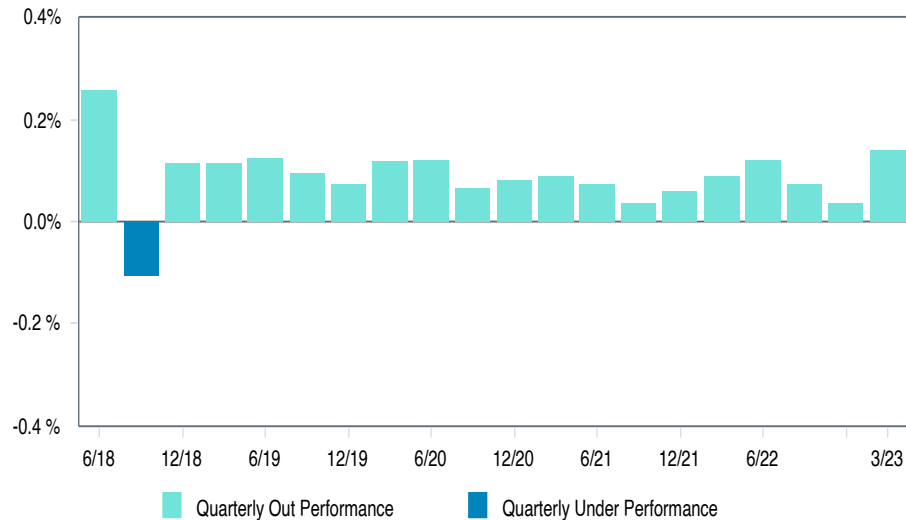
Account Information

Account Name: SSgA Global Index
 Inception Date: 03/31/2008
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: MSCI AC World IMI (Net)
 Peer Group: IM Global Equity (SA+CF)

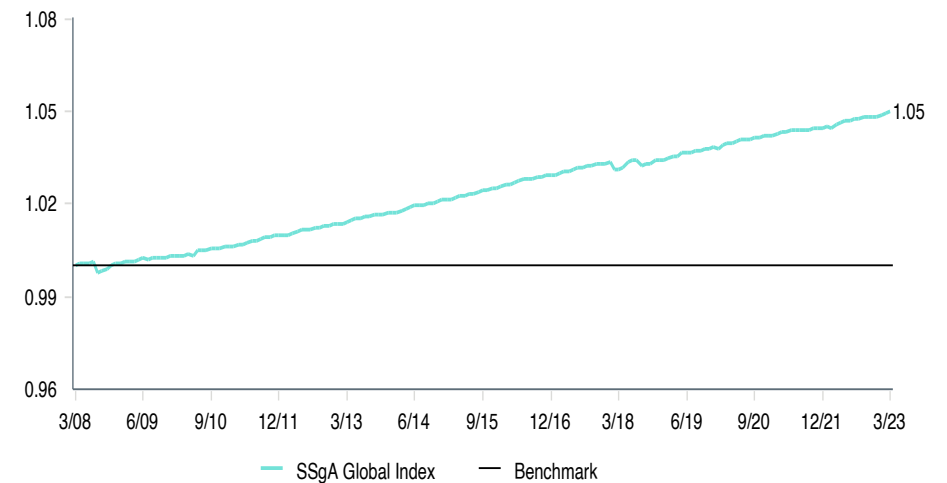
Return Summary



Quarterly Excess Performance



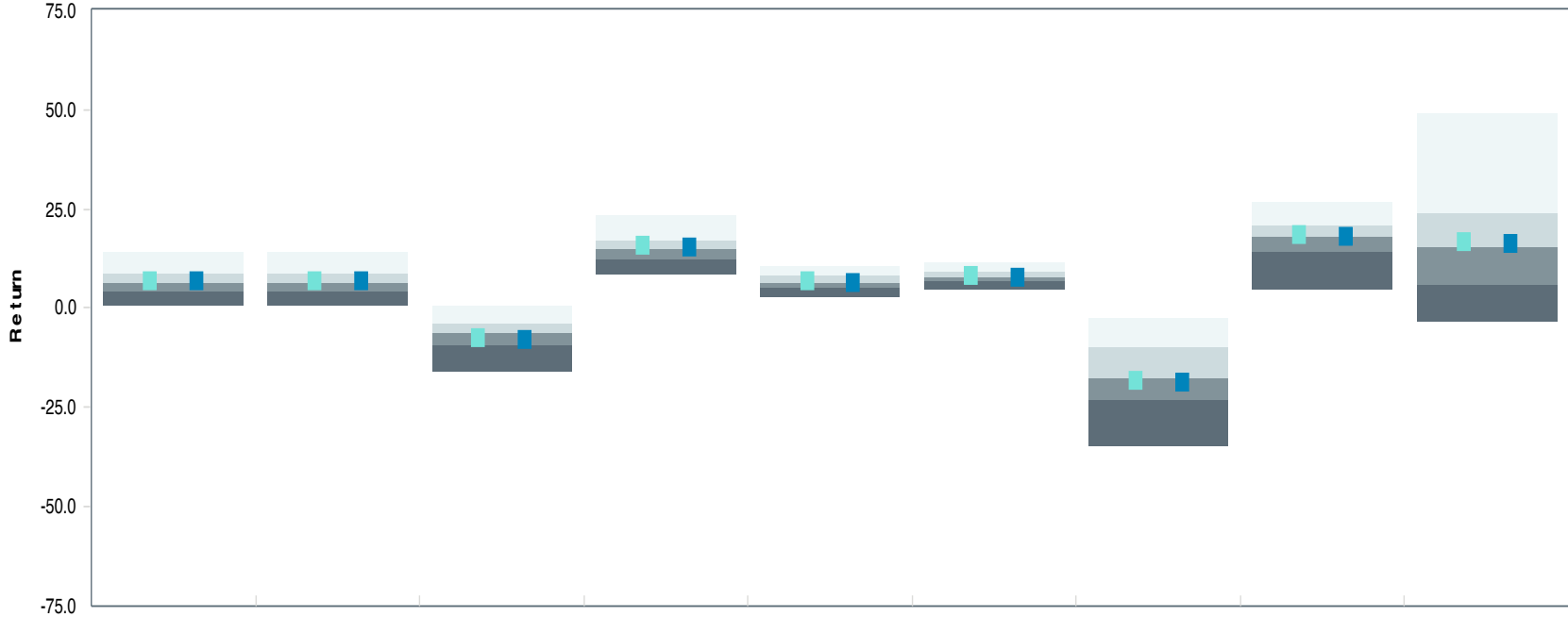
Ratio of Cumulative Wealth - Since Inception



SSgA Global Index

As of March 31, 2023

IM Global Equity (SA+CF)



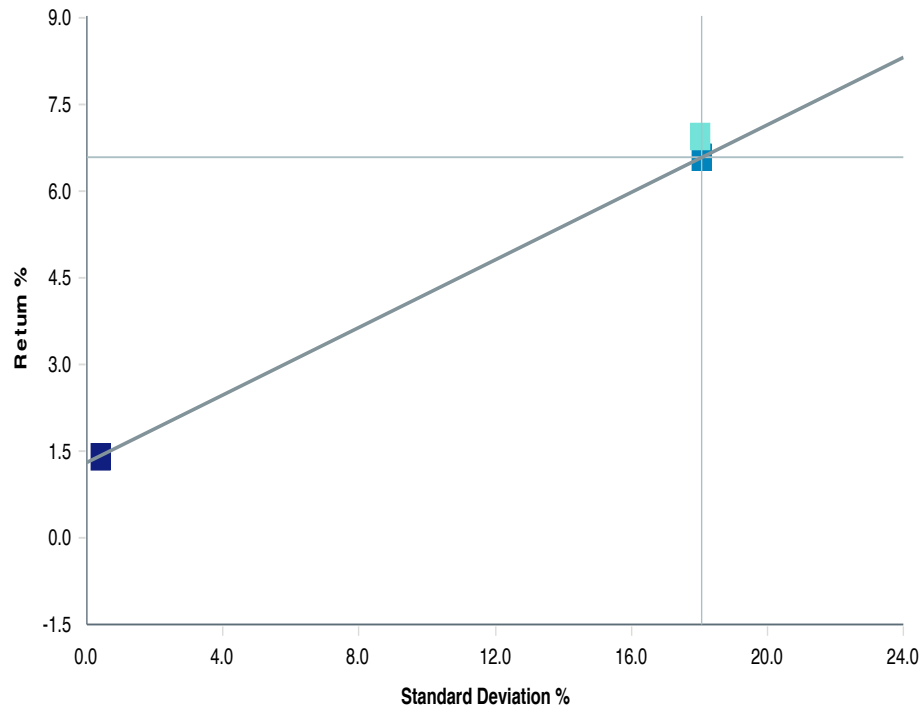
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-------------------------|-----------|--------------|-----------|-----------|----------|----------|------------|-----------|-----------|
| SSgA Global Index | 7.1 (47) | 7.1 (47) | -7.3 (64) | 16.0 (38) | 7.0 (46) | 8.3 (43) | -18.1 (53) | 18.5 (46) | 16.7 (45) |
| MSCI AC World IMI (Net) | 6.9 (48) | 6.9 (48) | -7.7 (66) | 15.6 (41) | 6.6 (51) | 7.9 (52) | -18.4 (54) | 18.2 (48) | 16.3 (47) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile SSgA Global Index

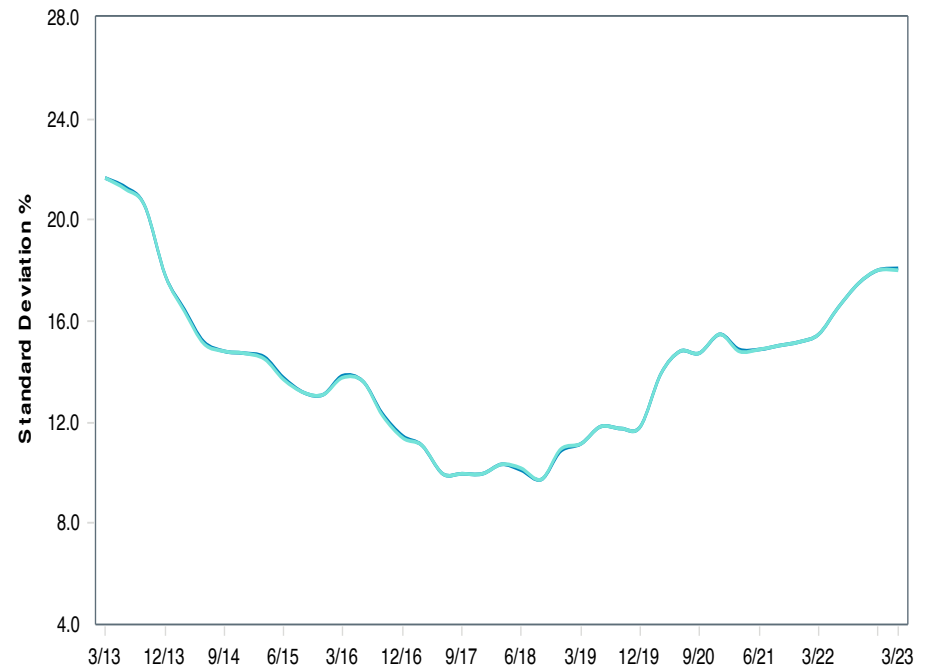
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ SSgA Global Index ■ MSCI AC World IMI (Net) ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— SSgA Global Index — MSCI AC World IMI (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| SSgA Global Index | 0.35 | 0.14 | 2.55 | 1.00 | 0.38 | 0.36 | 1.00 | 6.96 | 18.05 | 1.00 |
| MSCI AC World IMI (Net) | 0.00 | 0.00 | - | 1.00 | 0.36 | 0.00 | 1.00 | 6.58 | 18.07 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.61 | 18.14 | -0.36 | 0.03 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.16 |

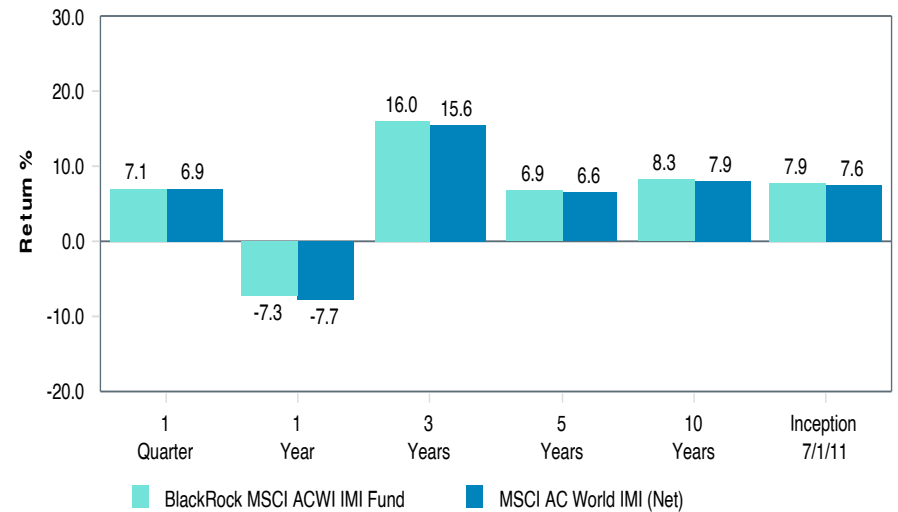
Manager Performance Summary BlackRock MSCI ACWI IMI Fund

As of March 31, 2023

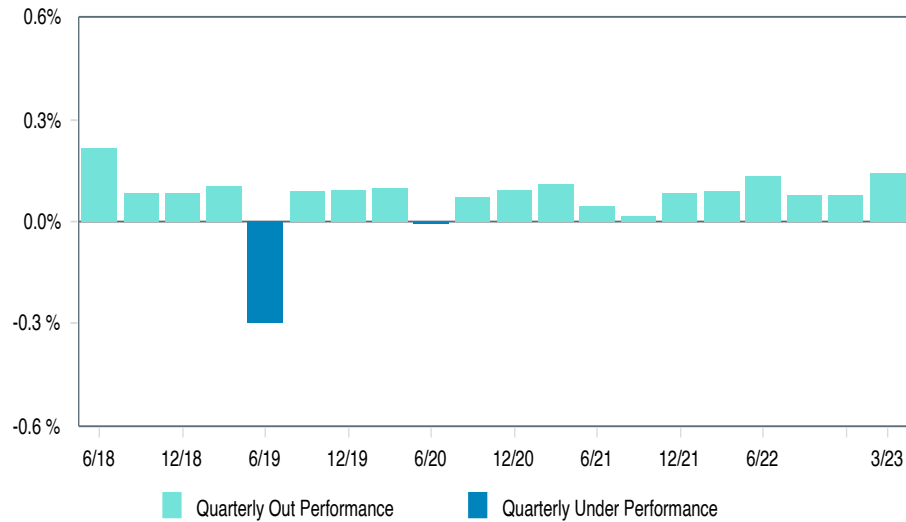
Account Information

Account Name: BlackRock MSCI ACWI IMI Fund
 Inception Date: 06/30/2011
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: MSCI AC World IMI (Net)
 Peer Group: IM Global Equity (SA+CF)

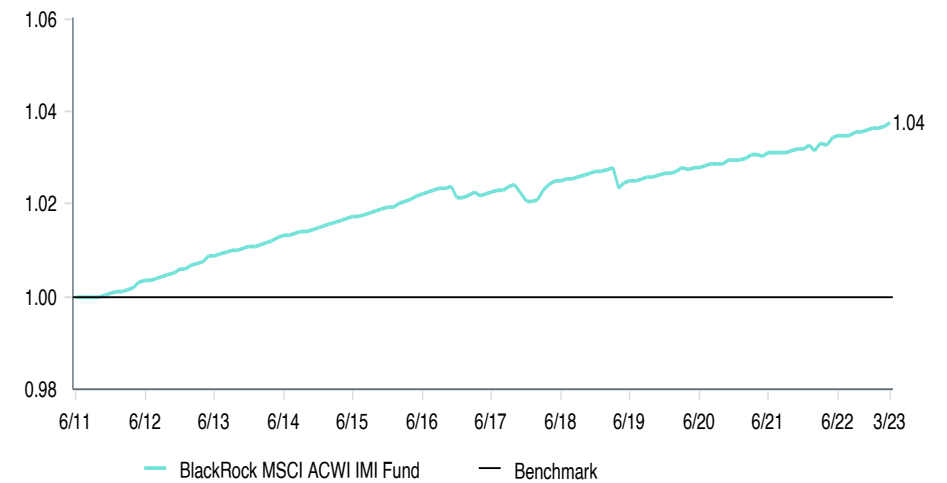
Return Summary



Quarterly Excess Performance



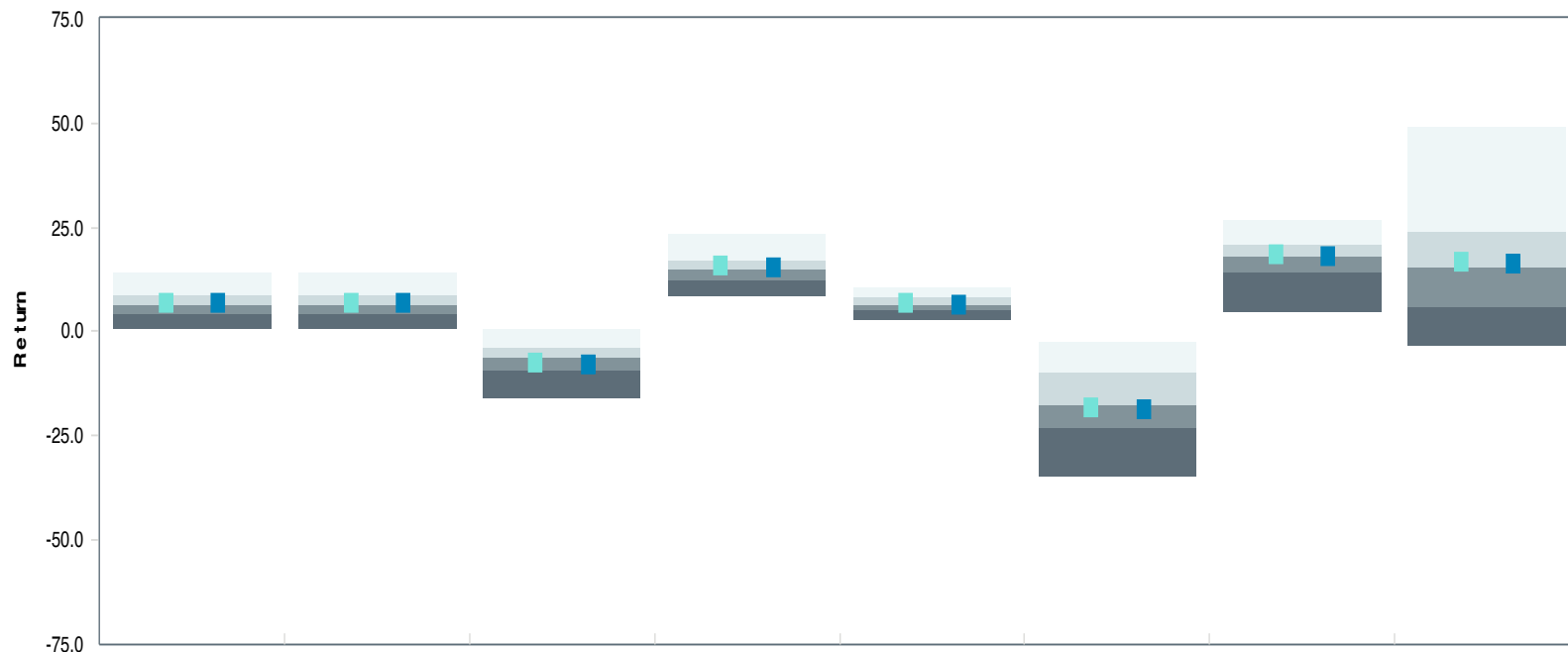
Ratio of Cumulative Wealth - Since Inception



BlackRock MSCI ACWI IMI Fund

As of March 31, 2023

IM Global Equity (SA+CF)



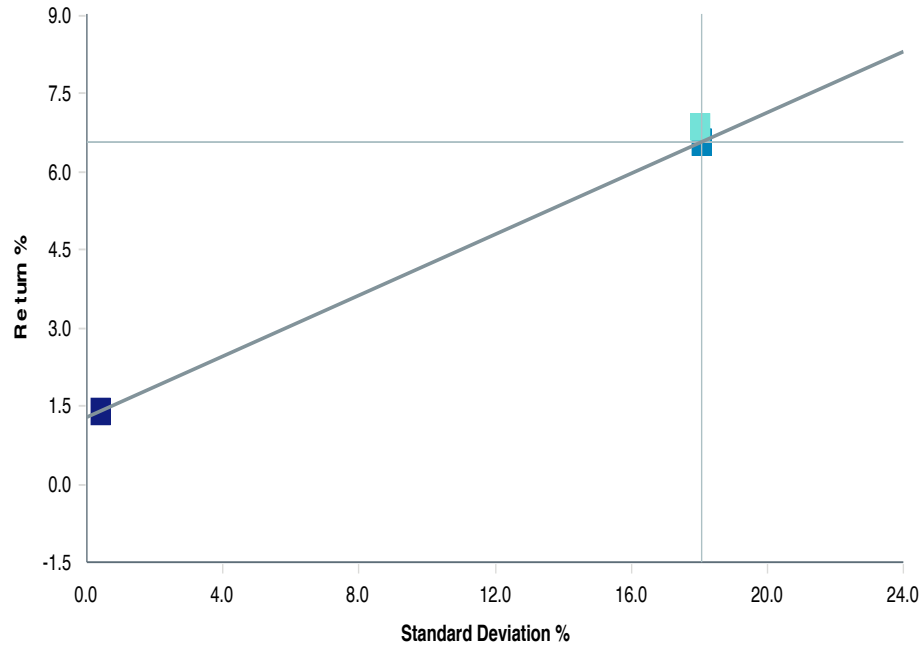
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|------------------------------|-----------|--------------|-----------|-----------|----------|------------|-----------|-----------|
| BlackRock MSCI ACWI IMI Fund | 7.1 (47) | 7.1 (47) | -7.3 (63) | 16.0 (38) | 6.9 (47) | -18.1 (53) | 18.5 (46) | 16.6 (45) |
| MSCI AC World IMI (Net) | 6.9 (48) | 6.9 (48) | -7.7 (66) | 15.6 (41) | 6.6 (51) | -18.4 (54) | 18.2 (48) | 16.3 (47) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile BlackRock MSCI ACWI IMI Fund

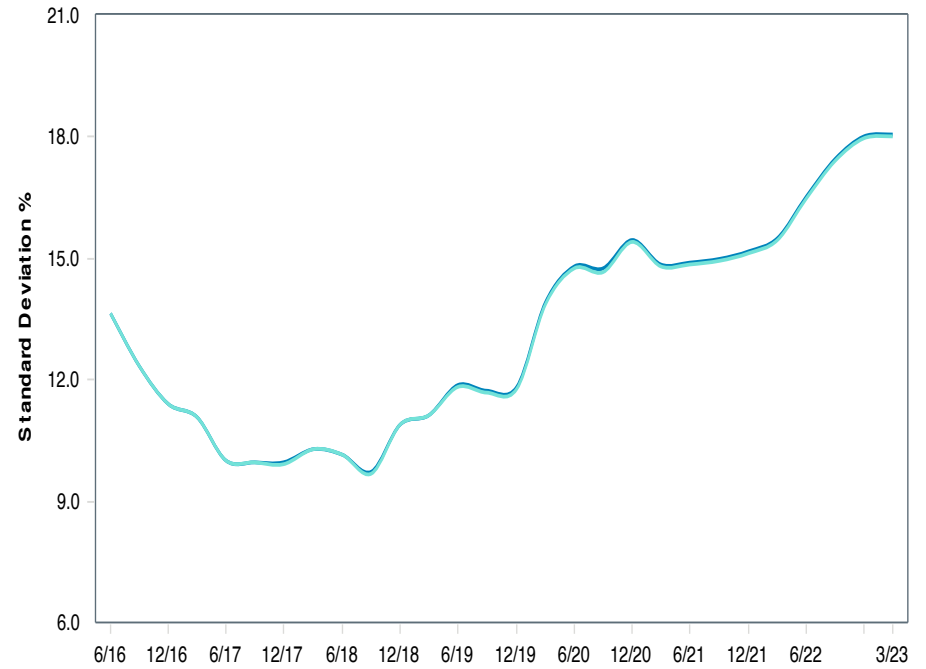
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



■ BlackRock MSCI ACWI IMI Fund
 ■ MSCI AC World IMI (Net)
■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 5 Years



— BlackRock MSCI ACWI IMI Fund
 — MSCI AC World IMI (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock MSCI ACWI IMI Fund | 0.28 | 0.25 | 1.11 | 1.00 | 0.38 | 0.30 | 1.00 | 6.88 | 18.04 | 1.00 |
| MSCI AC World IMI (Net) | 0.00 | 0.00 | - | 1.00 | 0.36 | 0.00 | 1.00 | 6.58 | 18.07 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.61 | 18.14 | -0.36 | 0.03 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.16 |

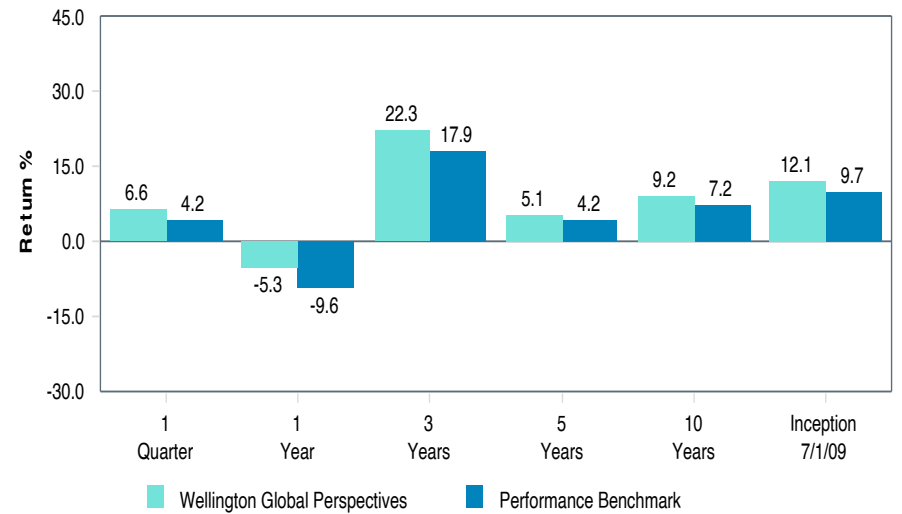
Manager Performance Summary Wellington Global Perspectives

As of March 31, 2023

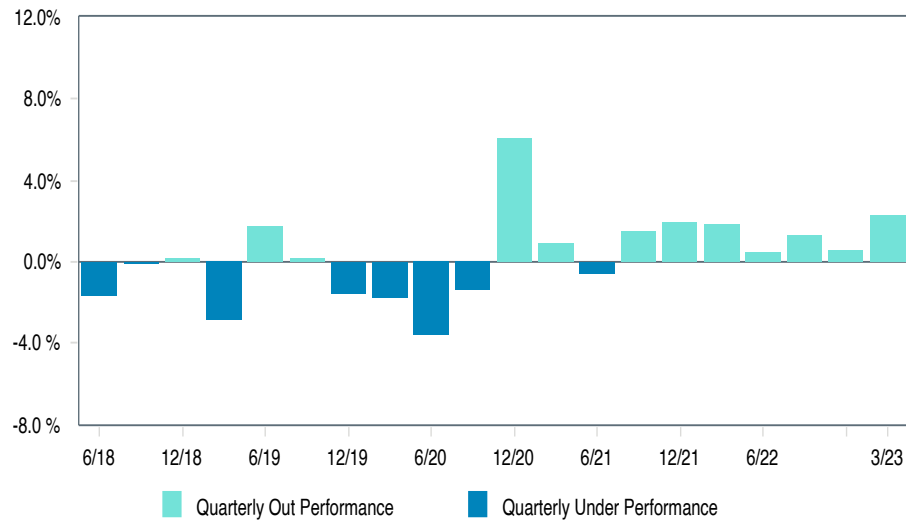
Account Information

Account Name: Wellington Global Perspectives
 Inception Date: 06/30/2009
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: Performance Benchmark
 Peer Group: IM Global Equity (SA+CF)

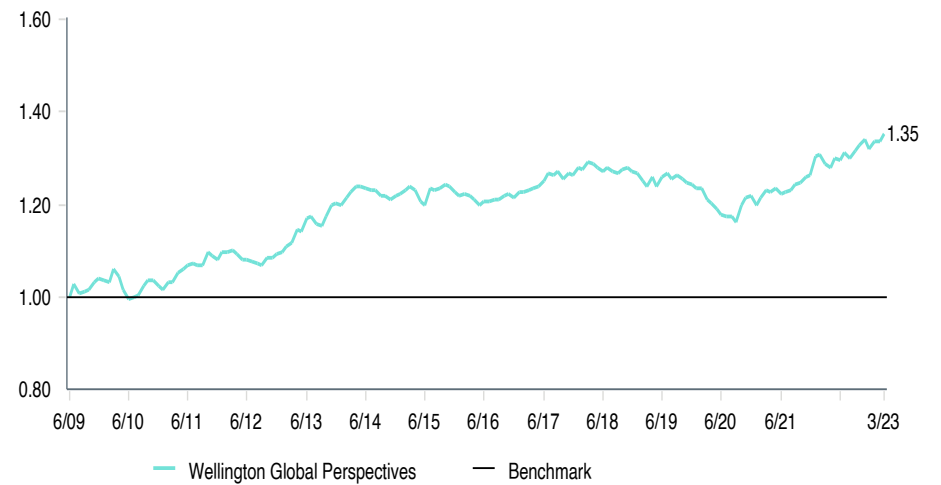
Return Summary



Quarterly Excess Performance



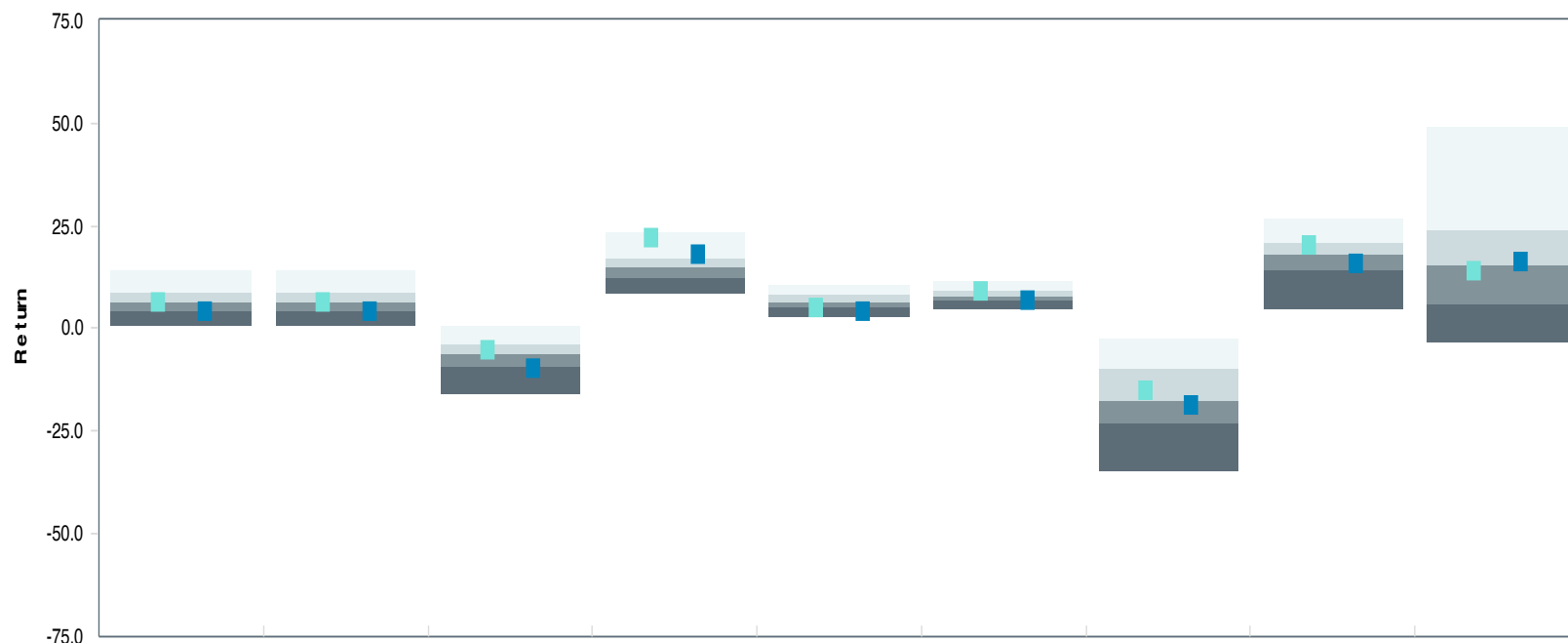
Ratio of Cumulative Wealth - Since Inception



Wellington Global Perspectives

As of March 31, 2023

IM Global Equity (SA+CF)



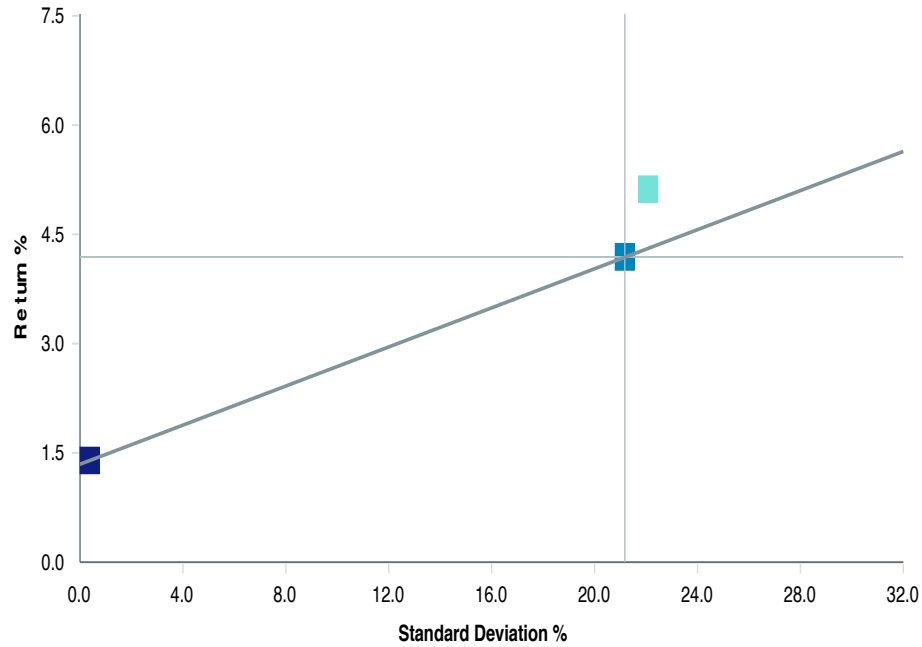
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|--------------------------------|-----------|--------------|-----------|-----------|----------|----------|------------|-----------|-----------|
| Wellington Global Perspectives | 6.6 (52) | 6.6 (52) | -5.3 (41) | 22.3 (8) | 5.1 (76) | 9.2 (25) | -15.0 (40) | 20.4 (29) | 14.1 (54) |
| Performance Benchmark | 4.2 (76) | 4.2 (76) | -9.6 (77) | 17.9 (21) | 4.2 (89) | 7.2 (70) | -18.7 (55) | 16.1 (62) | 16.3 (46) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile Wellington Global Perspectives

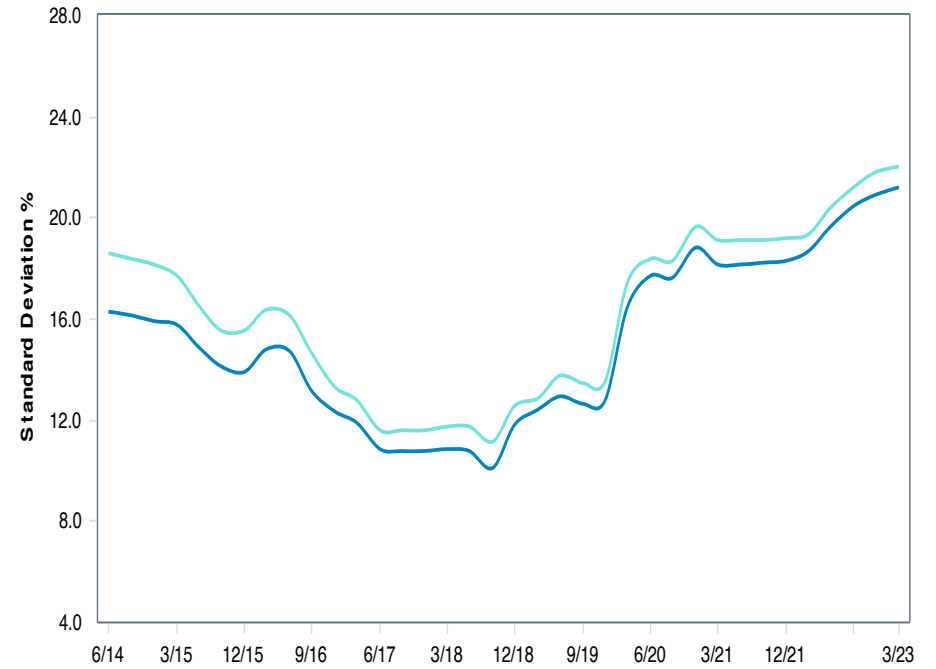
As of March 31, 2023

**Annualized Return vs. Annualized Standard Deviation
5 Years**



■ Wellington Global Perspectives ■ Performance Benchmark
■ 90 Day U.S. Treasury Bill

**Standard Deviation
Rolling 5 Years**



— Wellington Global Perspectives — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Wellington Global Perspectives | 1.10 | 3.73 | 0.30 | 0.97 | 0.27 | 0.94 | 1.03 | 5.13 | 22.07 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.23 | 0.00 | 1.00 | 4.19 | 21.18 | 1.00 |
| 90 Day U.S. Treasury Bill | -4.98 | 21.28 | -0.23 | 0.05 | - | 1.43 | 0.00 | 1.41 | 0.39 | -0.23 |

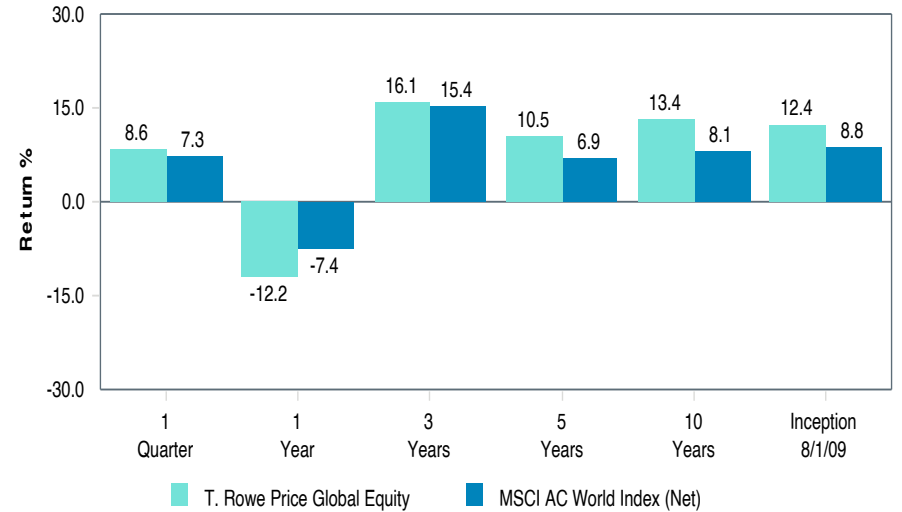
Manager Performance Summary T. Rowe Price Global Equity

As of March 31, 2023

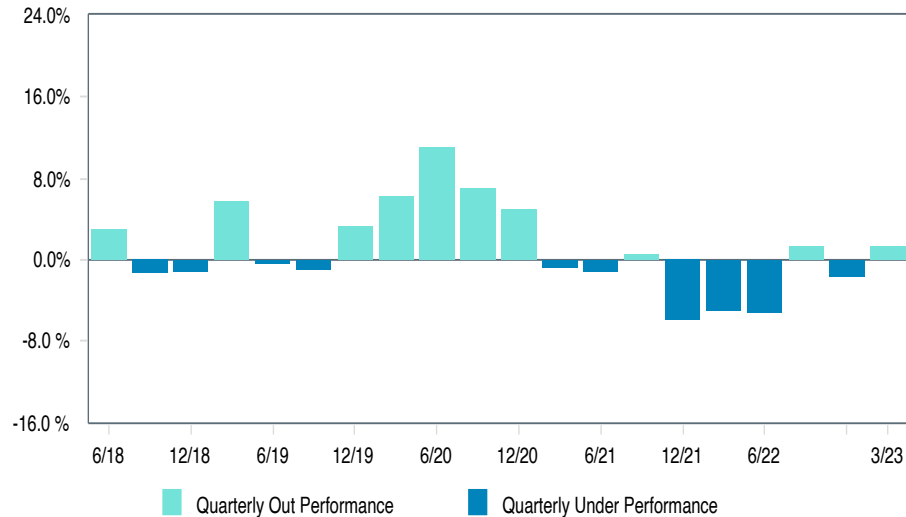
Account Information

Account Name: T. Rowe Price Global Equity
 Inception Date: 08/31/2009
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: MSCI AC World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

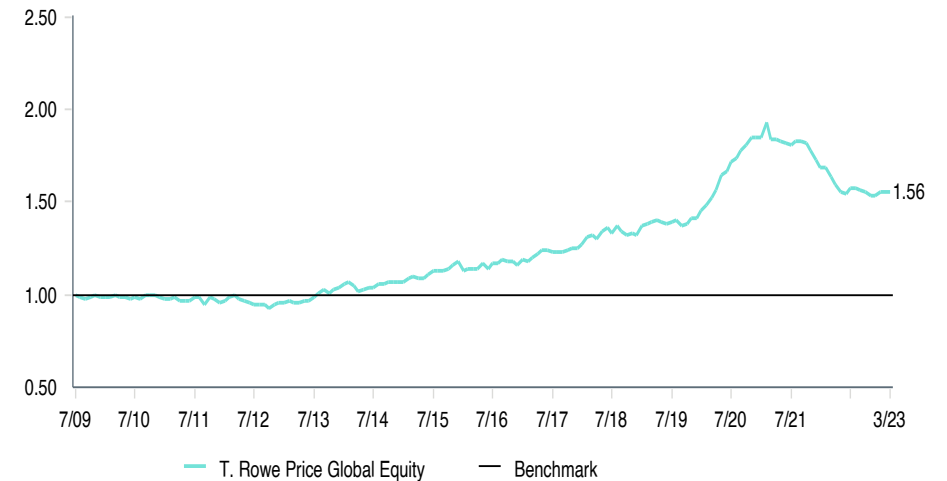
Return Summary



Quarterly Excess Performance



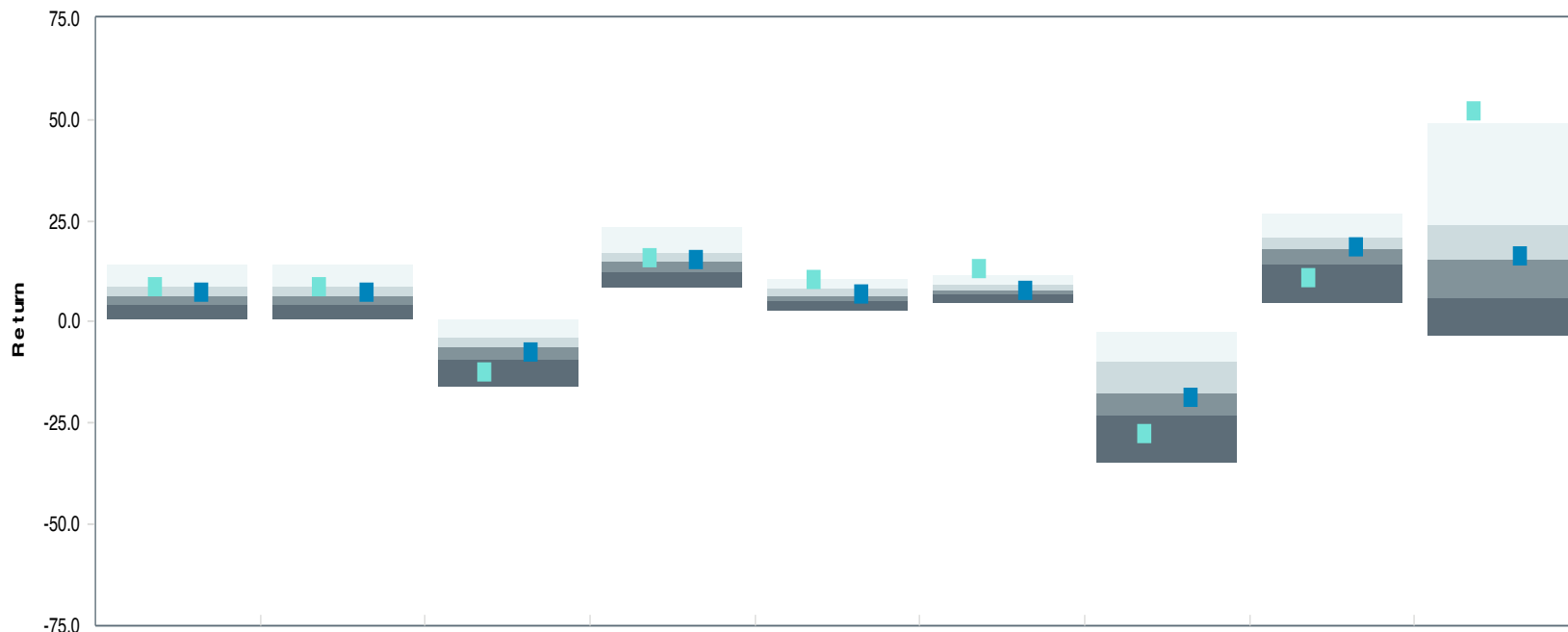
Ratio of Cumulative Wealth - Since Inception



T. Rowe Price Global Equity

As of March 31, 2023

IM Global Equity (SA+CF)



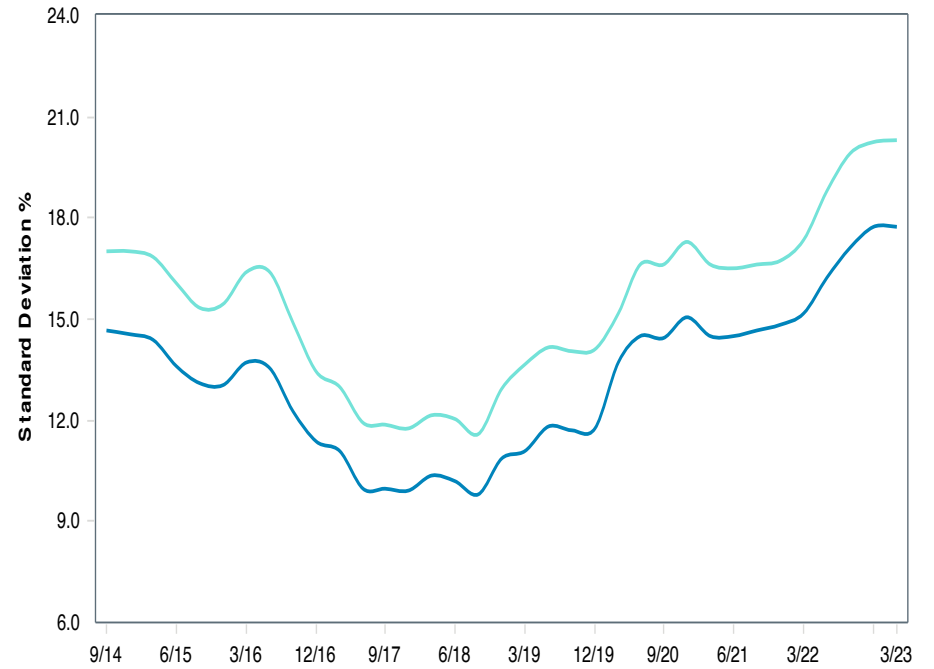
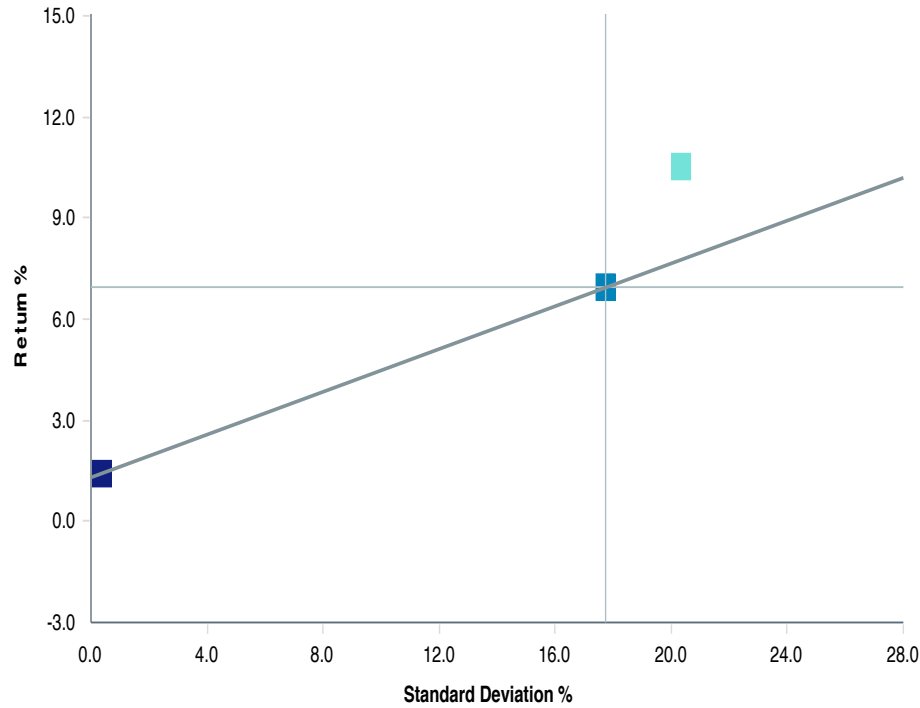
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-----------------------------|-----------|--------------|------------|-----------|----------|----------|------------|-----------|-----------|
| T. Rowe Price Global Equity | 8.6 (29) | 8.6 (29) | -12.2 (88) | 16.1 (37) | 10.5 (6) | 13.4 (3) | -27.5 (85) | 10.8 (88) | 52.2 (5) |
| MSCI AC World Index (Net) | 7.3 (44) | 7.3 (44) | -7.4 (64) | 15.4 (44) | 6.9 (46) | 8.1 (50) | -18.4 (54) | 18.5 (46) | 16.3 (47) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile T. Rowe Price Global Equity

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years | Standard Deviation Rolling 5 Years



■ T. Rowe Price Global Equity
 ■ MSCI AC World Index (Net)
 ■ 90 Day U.S. Treasury Bill

— T. Rowe Price Global Equity
 — MSCI AC World Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| T. Rowe Price Global Equity | 3.78 | 6.91 | 0.55 | 0.89 | 0.52 | 3.16 | 1.08 | 10.51 | 20.32 | 0.94 |
| MSCI AC World Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.39 | 0.00 | 1.00 | 6.93 | 17.75 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.88 | 17.81 | -0.39 | 0.02 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.15 |

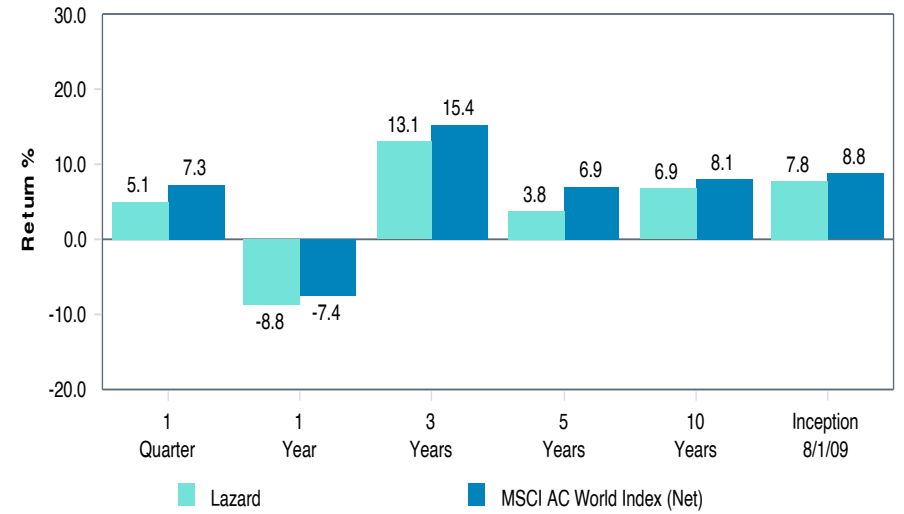
Manager Performance Summary Lazard

As of March 31, 2023

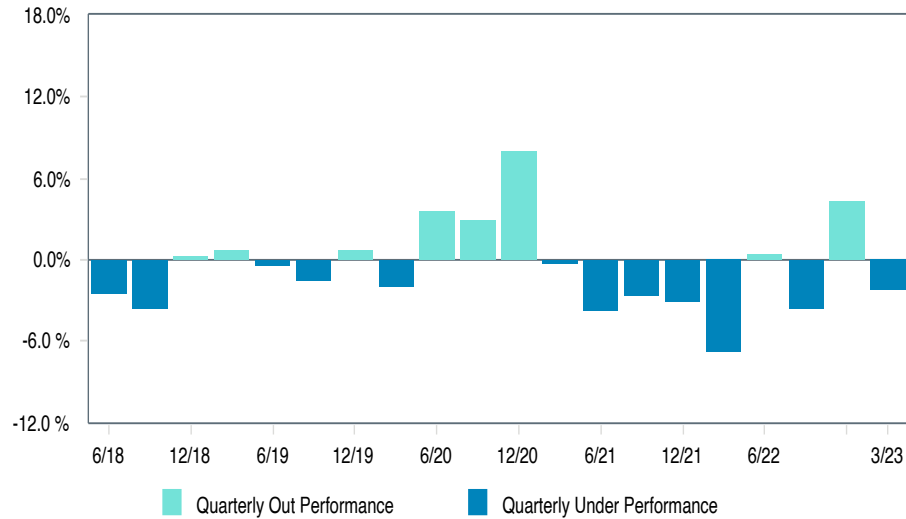
Account Information

Account Name: Lazard
 Inception Date: 08/31/2009
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: MSCI AC World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

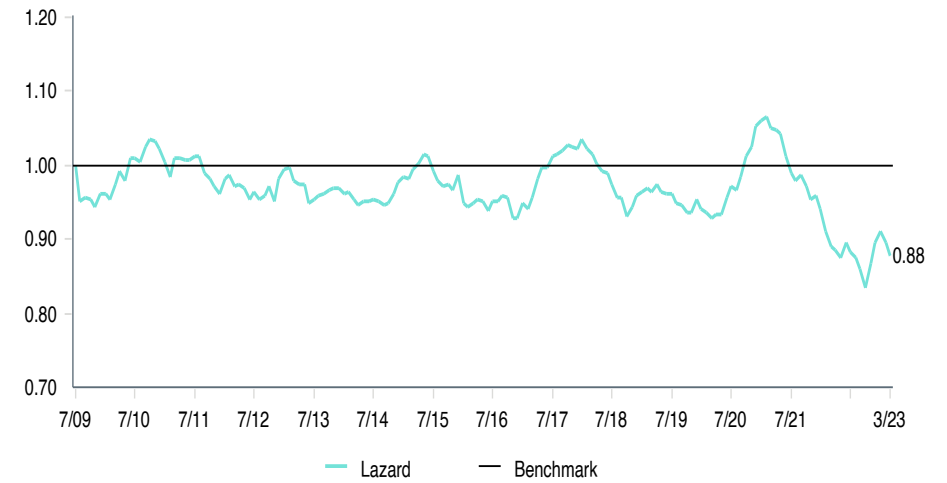
Return Summary



Quarterly Excess Performance



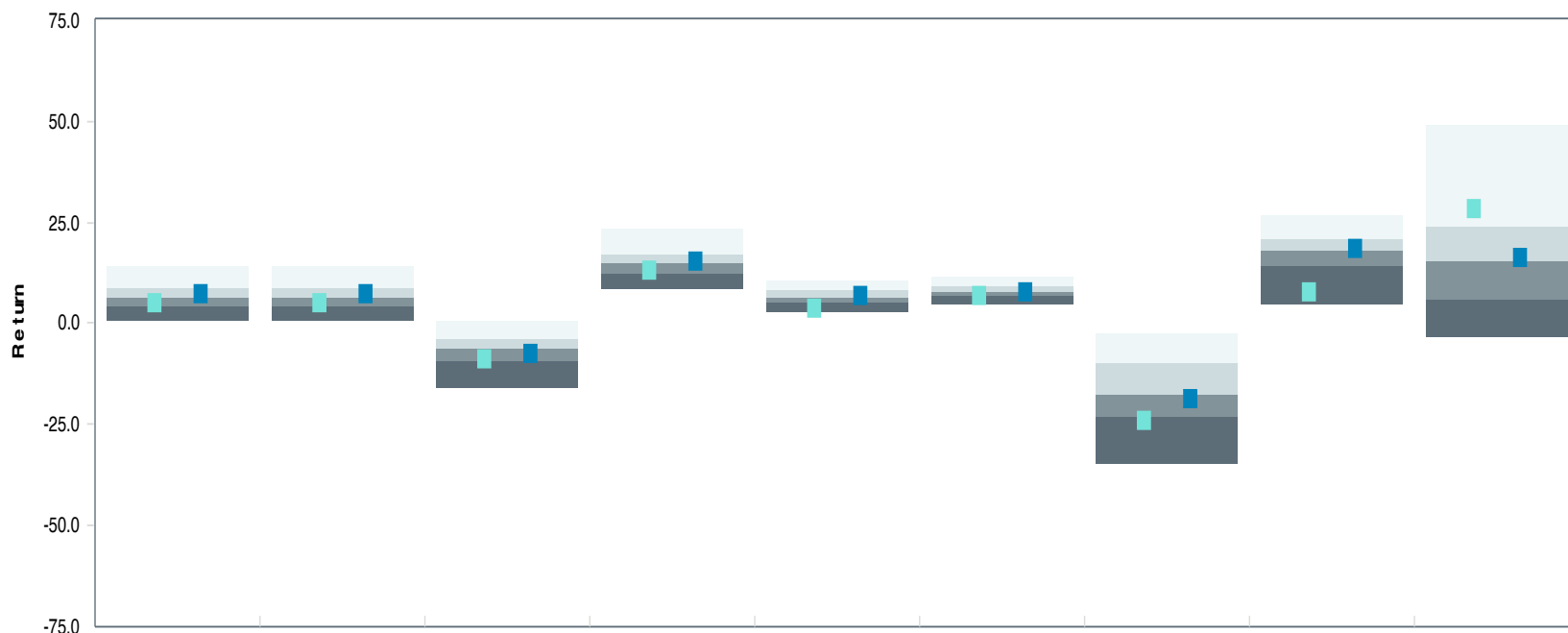
Ratio of Cumulative Wealth - Since Inception



Lazard

As of March 31, 2023

IM Global Equity (SA+CF)



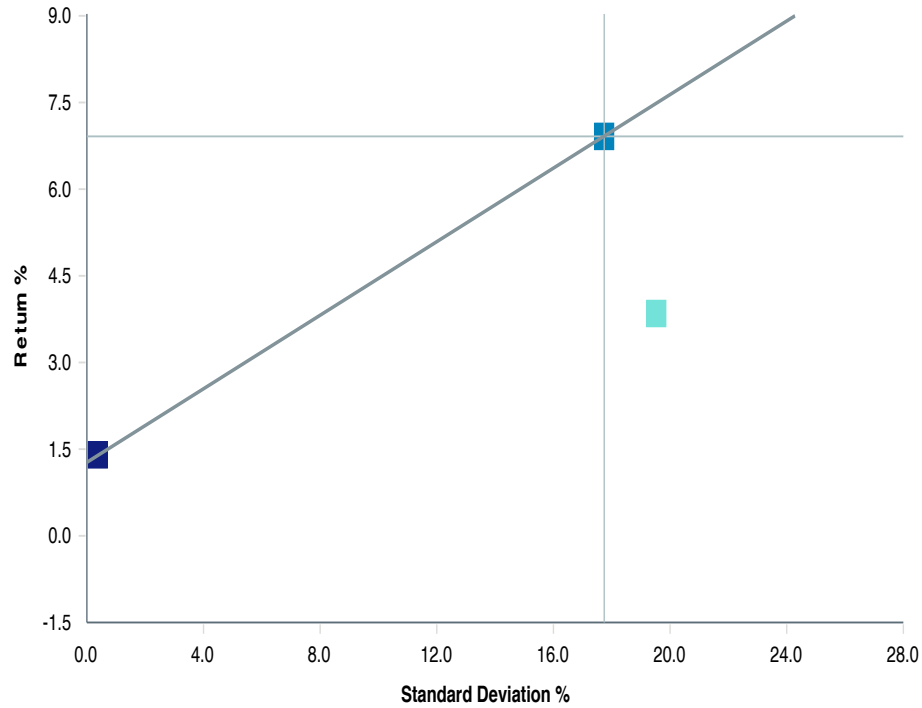
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|---------------------------|-----------|--------------|-----------|-----------|----------|----------|------------|-----------|-----------|
| Lazard | 5.1 (67) | 5.1 (67) | -8.8 (74) | 13.1 (67) | 3.8 (91) | 6.9 (75) | -23.8 (78) | 8.0 (93) | 28.4 (21) |
| MSCI AC World Index (Net) | 7.3 (44) | 7.3 (44) | -7.4 (64) | 15.4 (44) | 6.9 (46) | 8.1 (50) | -18.4 (54) | 18.5 (46) | 16.3 (47) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile Lazard

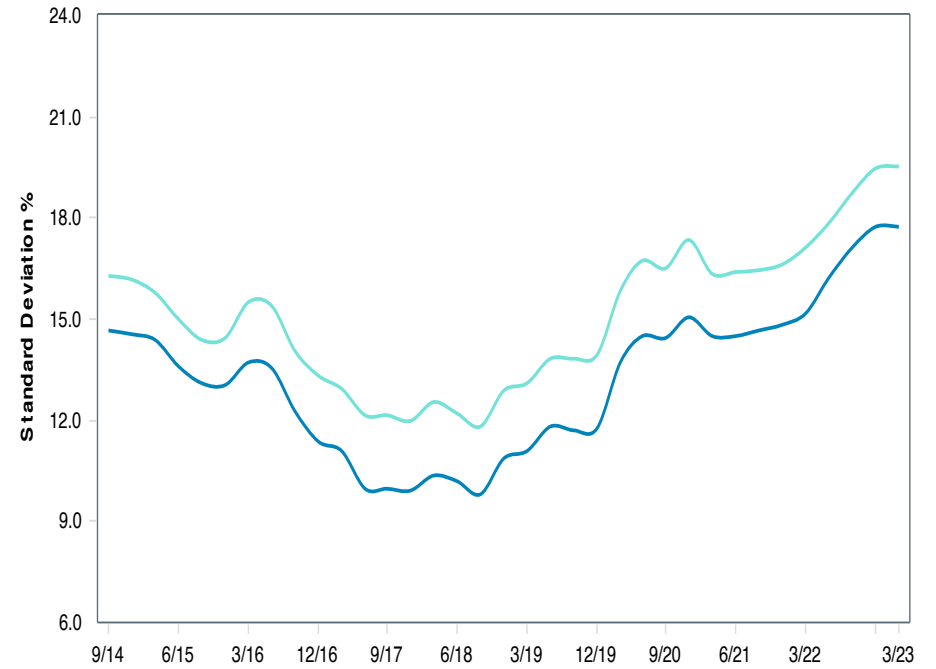
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Lazard ■ MSCI AC World Index (Net) ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Lazard — MSCI AC World Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Lazard | -2.63 | 5.73 | -0.46 | 0.92 | 0.22 | -3.03 | 1.05 | 3.83 | 19.53 | 0.96 |
| MSCI AC World Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.39 | 0.00 | 1.00 | 6.93 | 17.75 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.88 | 17.81 | -0.39 | 0.02 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.15 |

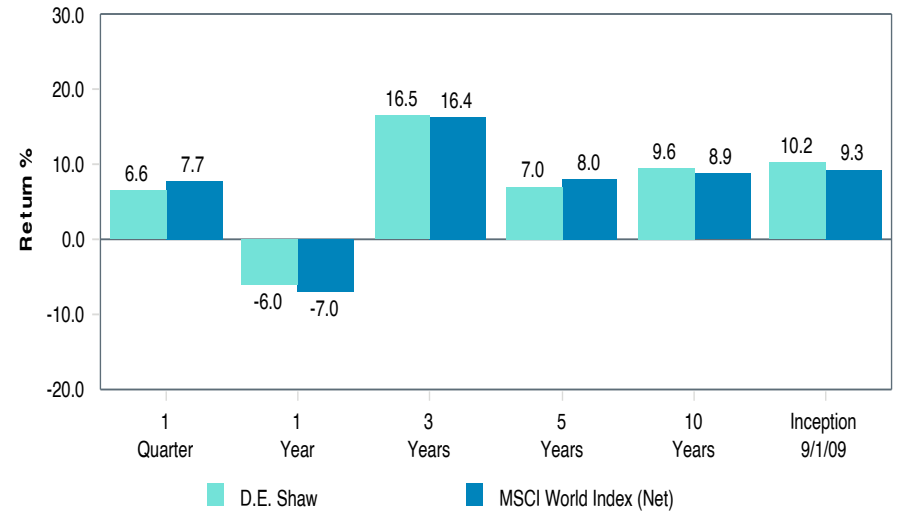
Manager Performance Summary D.E. Shaw

As of March 31, 2023

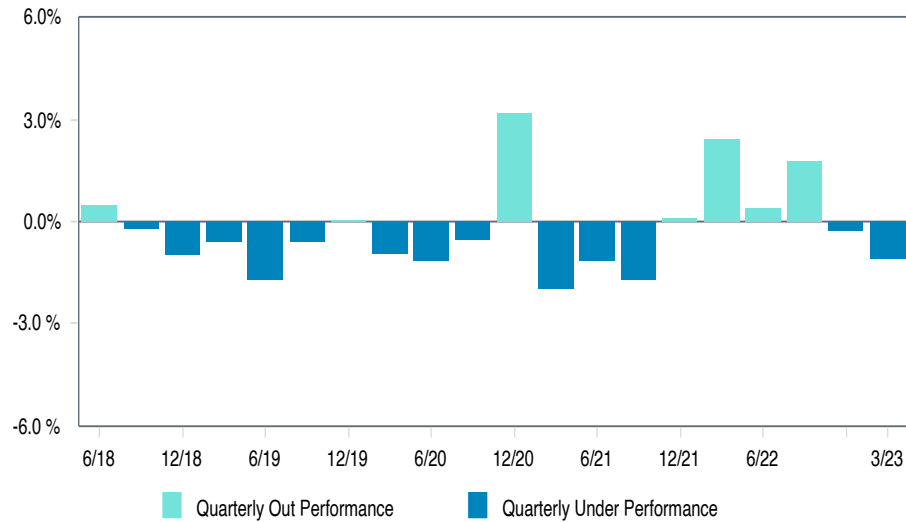
Account Information

Account Name: D.E. Shaw
 Inception Date: 08/31/2009
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: MSCI World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

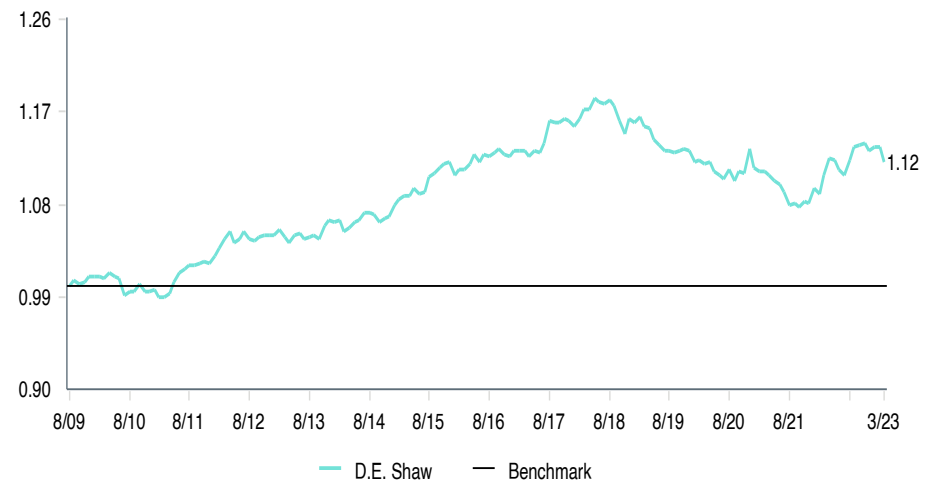
Return Summary



Quarterly Excess Performance



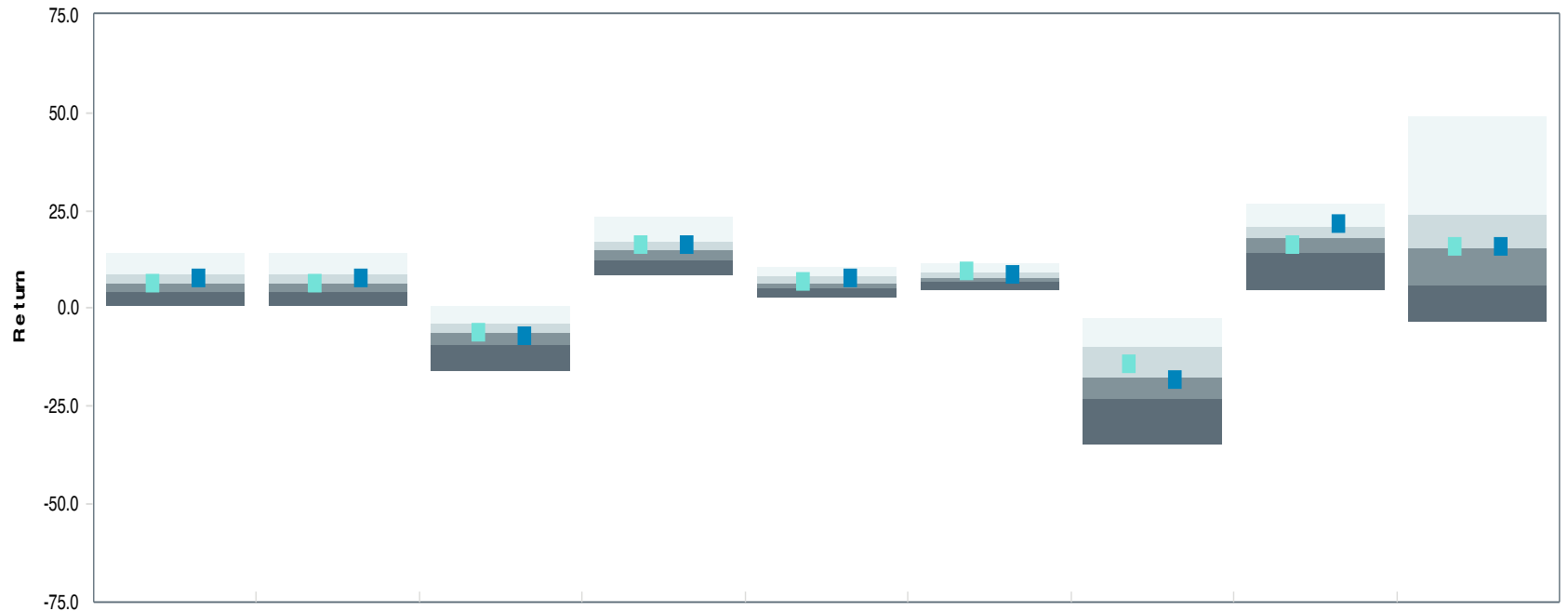
Ratio of Cumulative Wealth - Since Inception



D.E. Shaw

As of March 31, 2023

IM Global Equity (SA+CF)



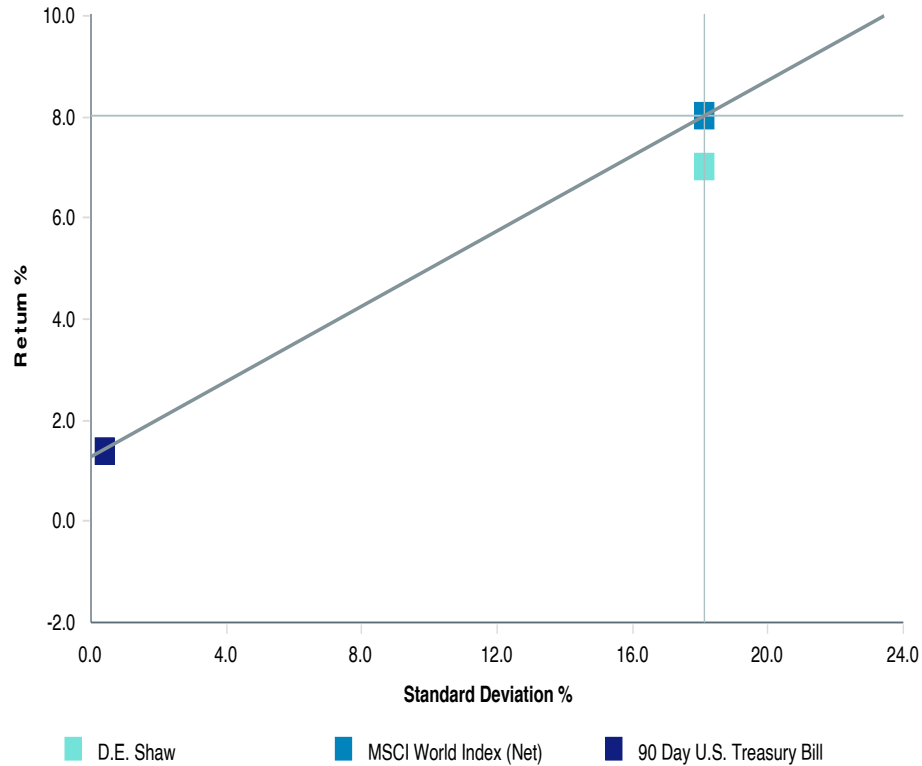
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|------------------------|-----------|--------------|-----------|-----------|----------|----------|------------|-----------|-----------|
| D.E. Shaw | 6.6 (52) | 6.6 (52) | -6.0 (50) | 16.5 (33) | 7.0 (44) | 9.6 (18) | -14.3 (38) | 16.3 (61) | 16.1 (48) |
| MSCI World Index (Net) | 7.7 (35) | 7.7 (35) | -7.0 (60) | 16.4 (33) | 8.0 (27) | 8.9 (32) | -18.1 (53) | 21.8 (22) | 15.9 (48) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | 11.2 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | 9.2 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | 8.0 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | 6.8 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | 4.6 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 265 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

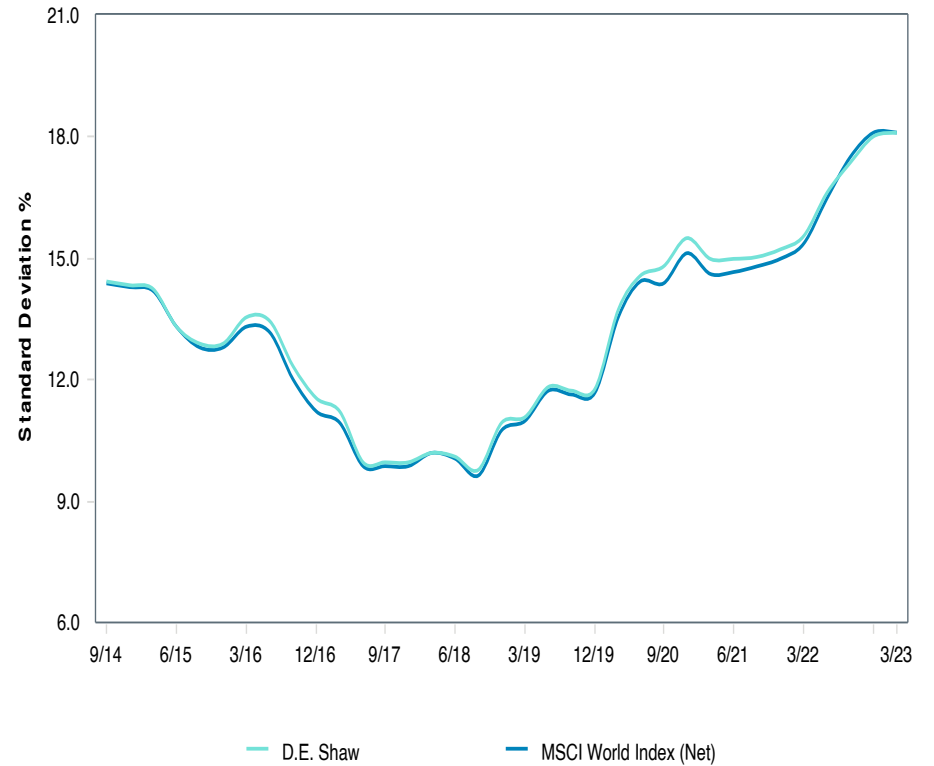
Risk Profile D.E. Shaw

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| D.E. Shaw | -0.91 | 2.63 | -0.35 | 0.98 | 0.39 | -0.82 | 0.99 | 7.04 | 18.12 | 0.99 |
| MSCI World Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.44 | 0.00 | 1.00 | 8.01 | 18.11 | 1.00 |
| 90 Day U.S. Treasury Bill | -7.96 | 18.17 | -0.44 | 0.02 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.16 |

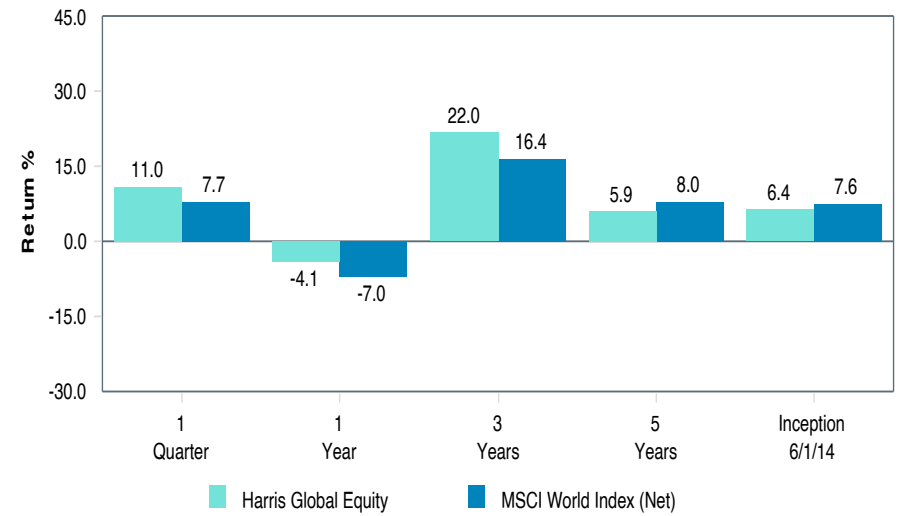
Manager Performance Summary Harris Global Equity

As of March 31, 2023

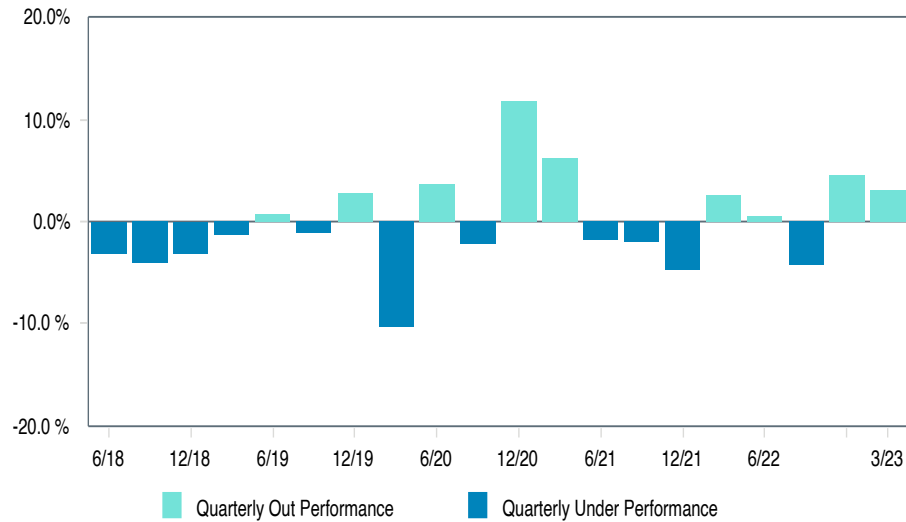
Account Information

Account Name: Harris Global Equity
 Inception Date: 06/01/2014
 Account Structure: Separate Account
 Asset Class: Global Equity
 Benchmark: MSCI World Index (Net)
 Peer Group: IM Global Equity (SA+CF)

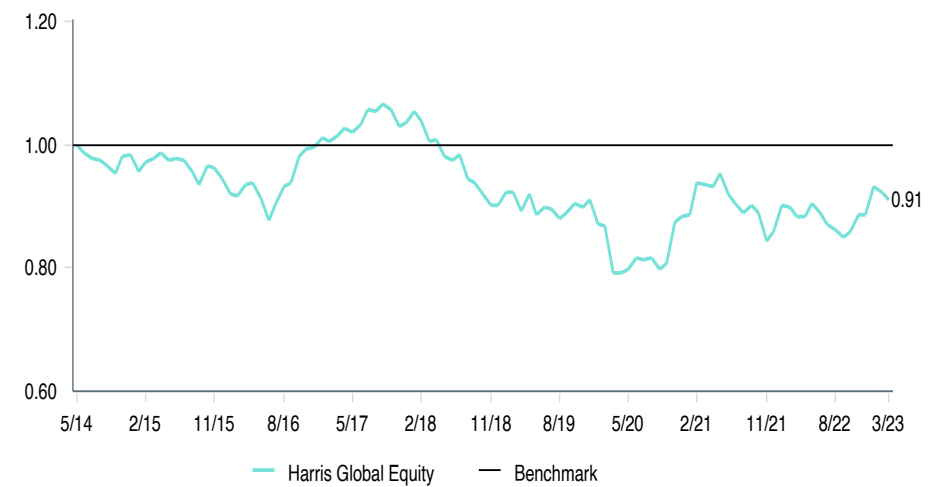
Return Summary



Quarterly Excess Performance



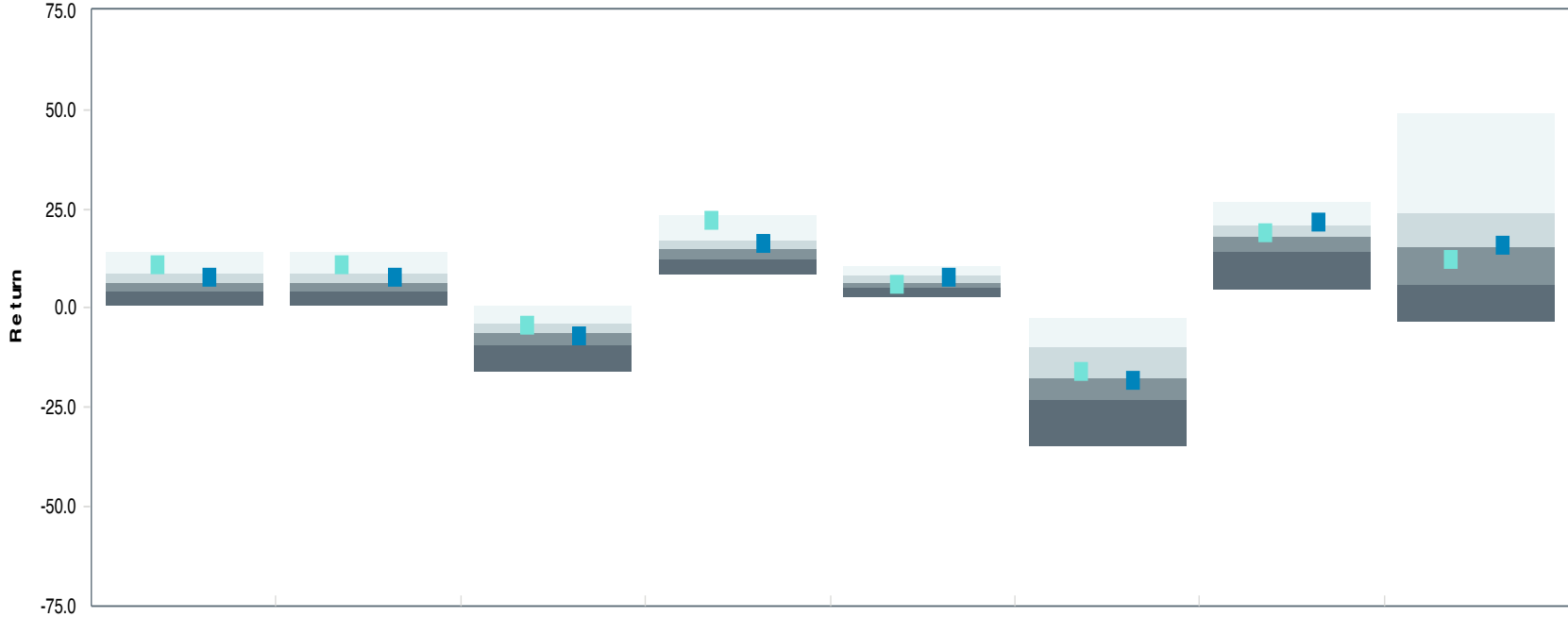
Ratio of Cumulative Wealth - Since Inception



Harris Global Equity

As of March 31, 2023

IM Global Equity (SA+CF)



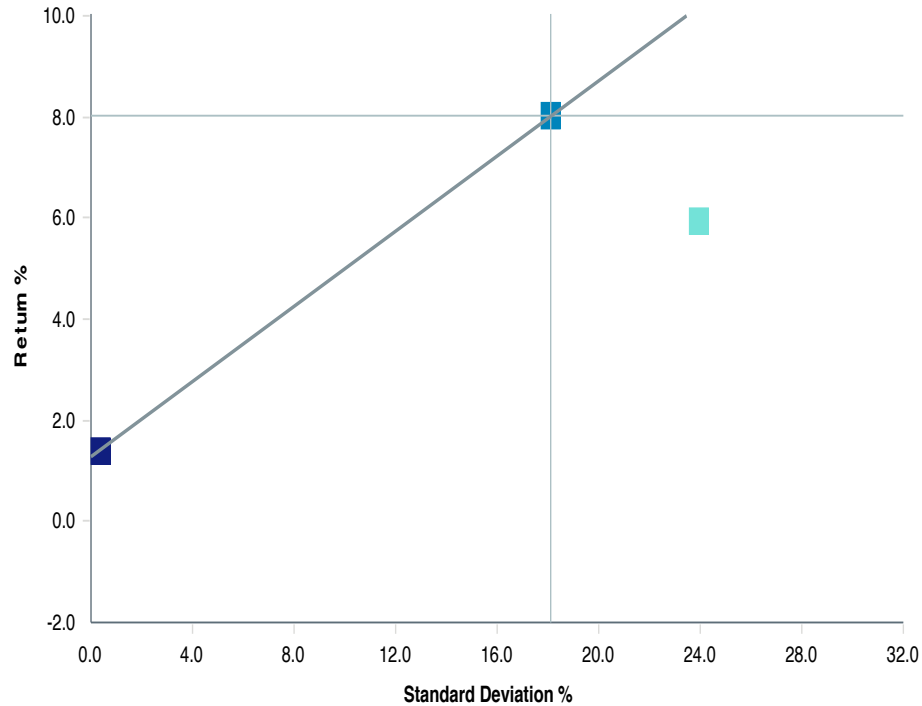
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|------------------------|-----------|--------------|-----------|-----------|----------|------------|-----------|-----------|
| Harris Global Equity | 11.0 (14) | 11.0 (14) | -4.1 (29) | 22.0 (9) | 5.9 (63) | -15.7 (42) | 18.8 (43) | 12.1 (59) |
| MSCI World Index (Net) | 7.7 (35) | 7.7 (35) | -7.0 (60) | 16.4 (33) | 8.0 (27) | -18.1 (53) | 21.8 (22) | 15.9 (48) |
| 5th Percentile | 13.9 | 13.9 | 0.9 | 23.6 | 10.6 | -2.6 | 26.7 | 49.1 |
| 1st Quartile | 8.9 | 8.9 | -3.7 | 17.3 | 8.1 | -9.8 | 21.0 | 23.9 |
| Median | 6.7 | 6.7 | -6.0 | 14.9 | 6.6 | -17.5 | 18.0 | 15.3 |
| 3rd Quartile | 4.3 | 4.3 | -9.1 | 12.2 | 5.2 | -23.1 | 14.1 | 6.0 |
| 95th Percentile | 0.8 | 0.8 | -15.7 | 8.7 | 2.9 | -34.6 | 4.8 | -3.2 |
| Population | 427 | 427 | 420 | 395 | 364 | 445 | 455 | 471 |

Parentheses contain percentile rankings.

Risk Profile Harris Global Equity

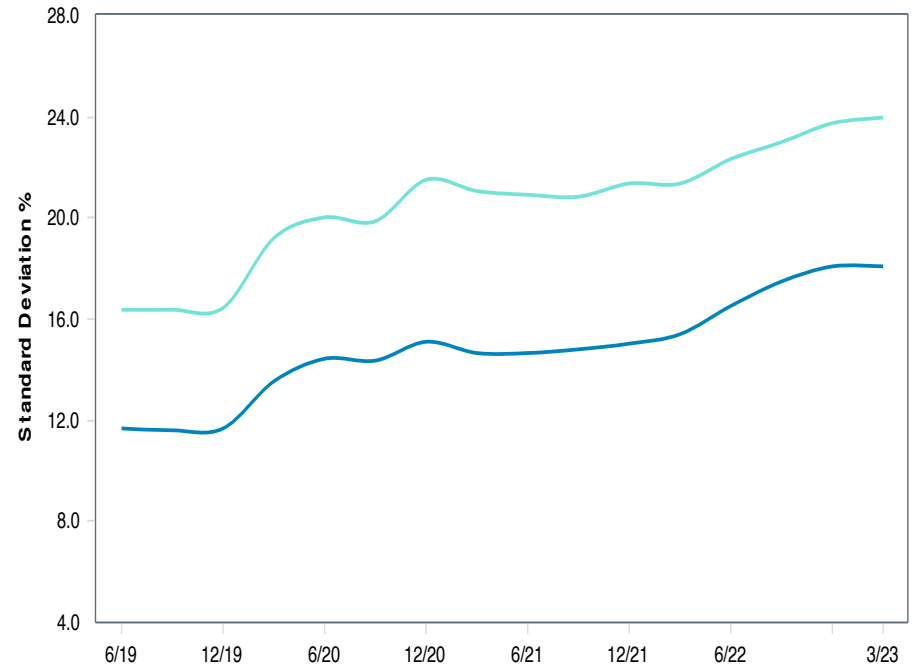
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Harris Global Equity
 ■ MSCI World Index (Net)
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



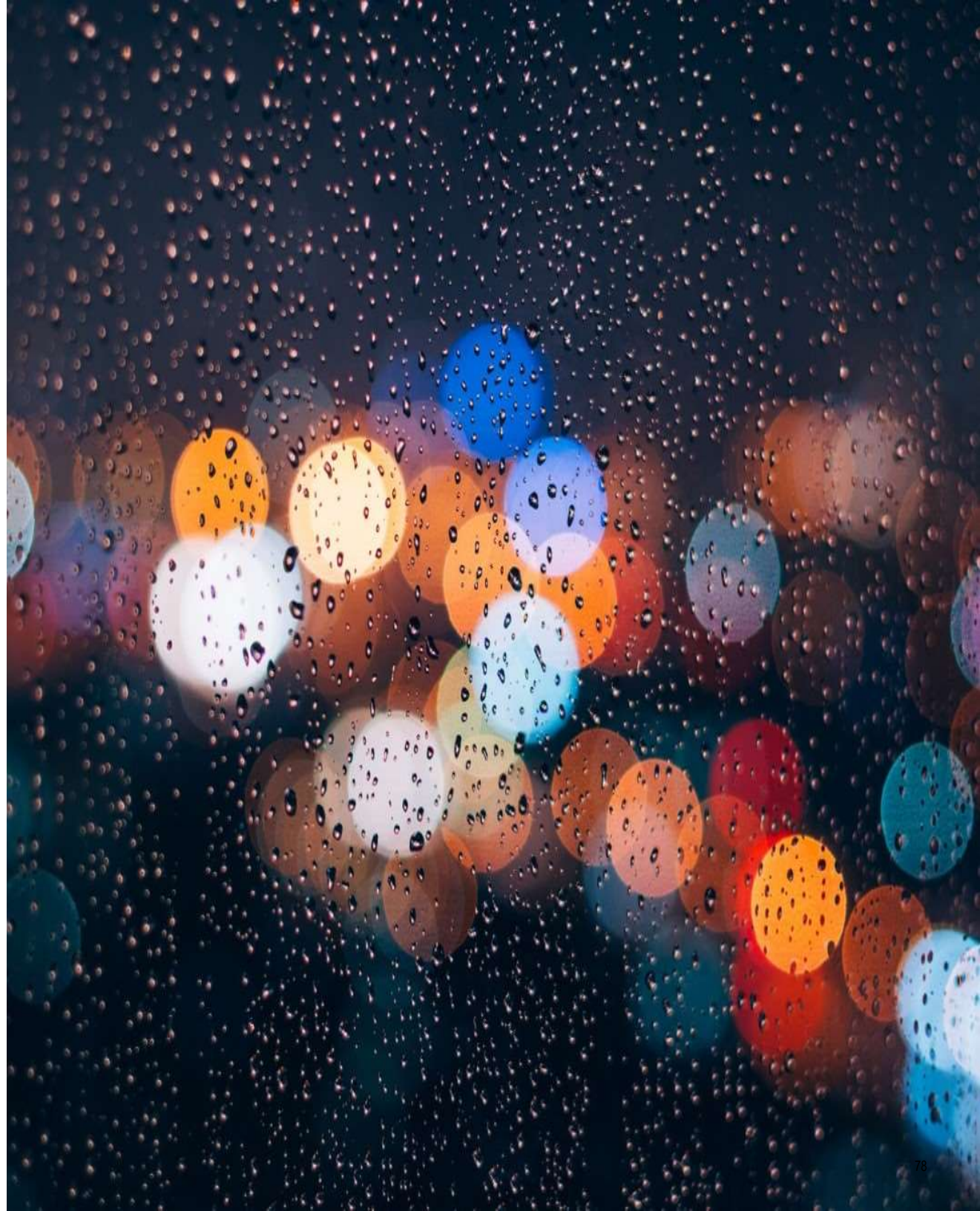
— Harris Global Equity
 — MSCI World Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Harris Global Equity | -0.74 | 9.46 | -0.08 | 0.88 | 0.30 | -2.94 | 1.24 | 5.93 | 23.97 | 0.94 |
| MSCI World Index (Net) | 0.00 | 0.00 | - | 1.00 | 0.44 | 0.00 | 1.00 | 8.01 | 18.11 | 1.00 |
| 90 Day U.S. Treasury Bill | -7.96 | 18.17 | -0.44 | 0.02 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.16 |

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Fixed Income

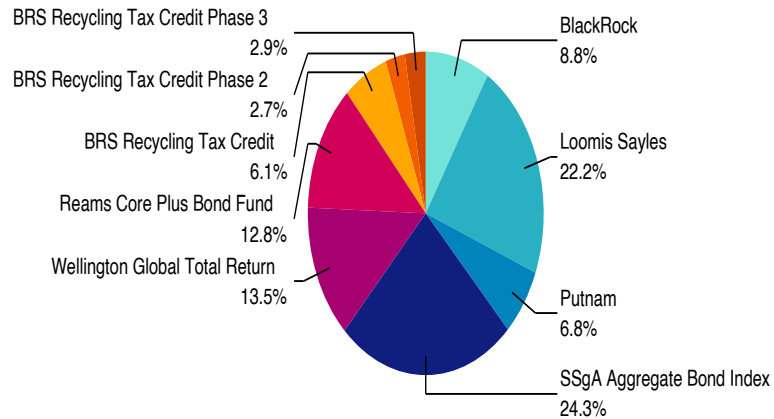


Composite Portfolio Overview Fixed Income

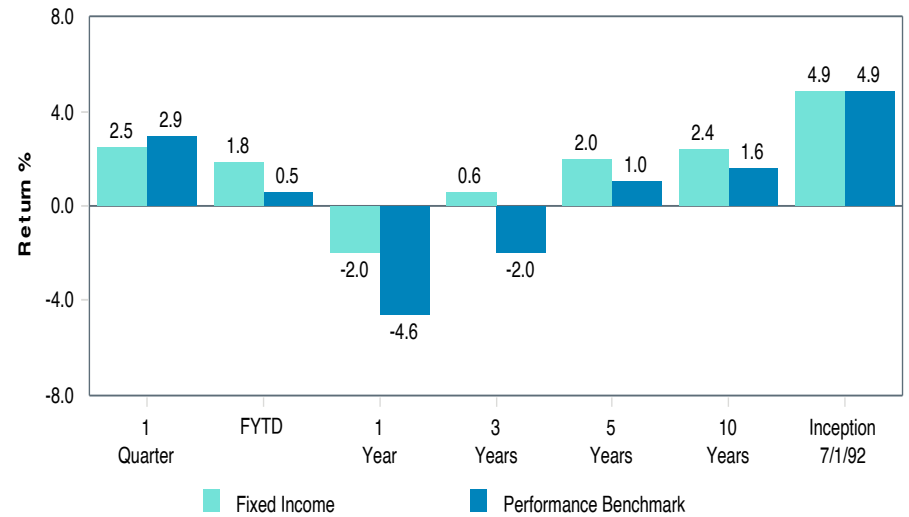
As of March 31, 2023

Current Allocation

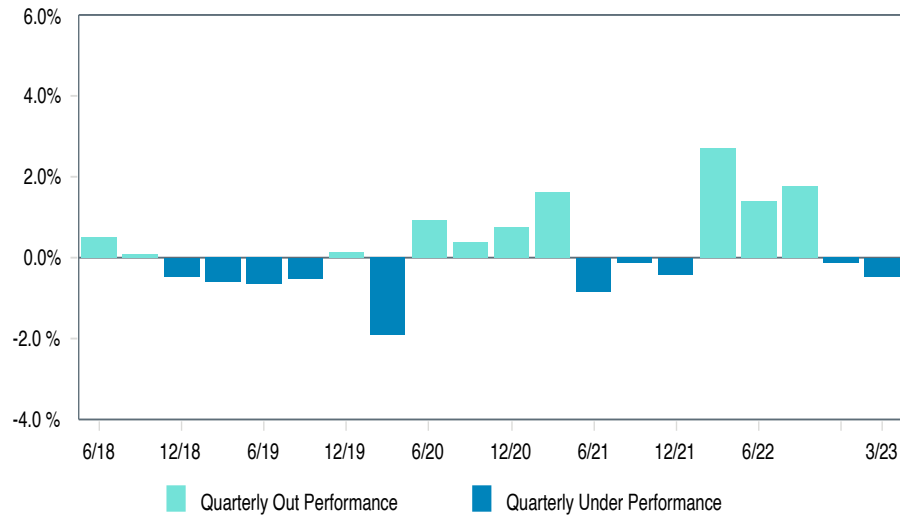
March 31, 2023 : \$2,877,784,347



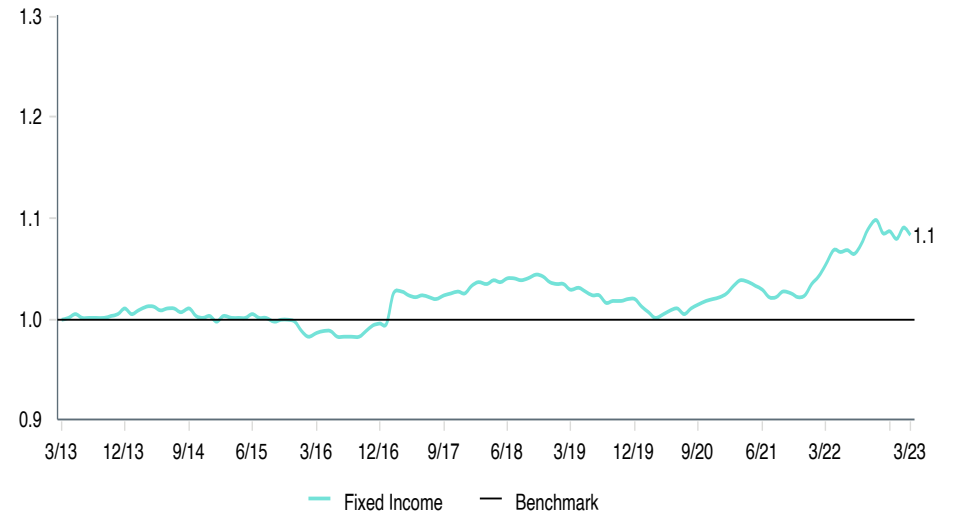
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

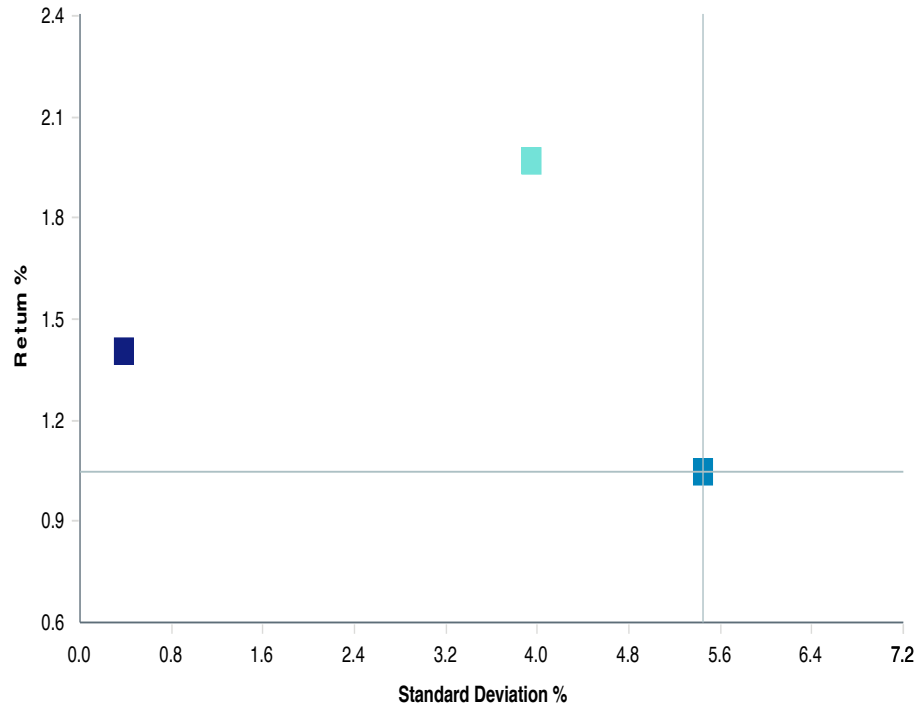


Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Risk Profile Fixed Income

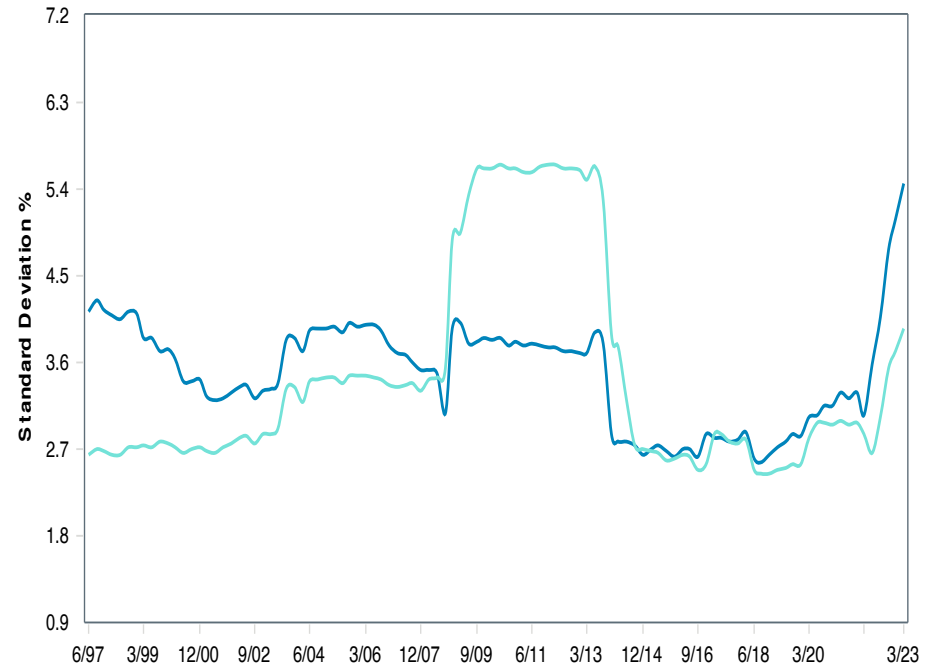
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Fixed Income
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



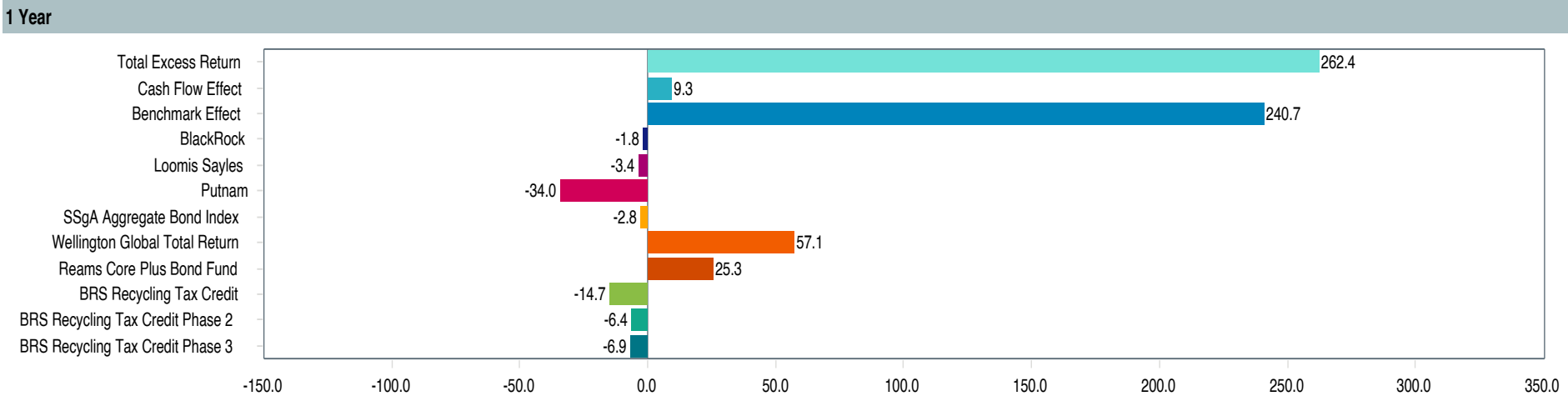
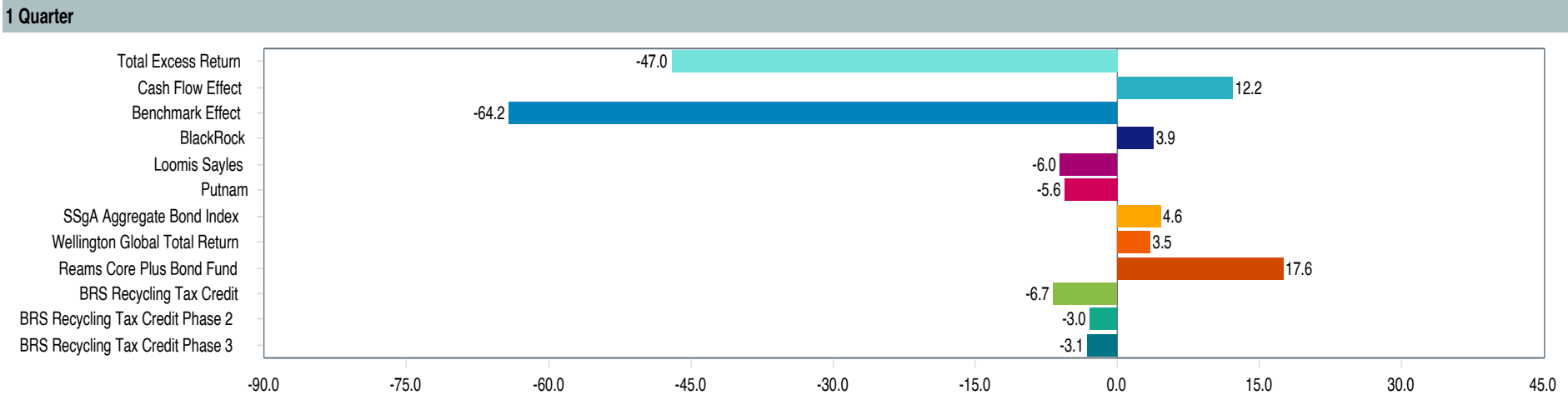
— Fixed Income
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Fixed Income | 0.84 | 1.91 | 0.44 | 0.94 | 0.16 | 1.20 | 0.70 | 1.97 | 3.95 | 0.97 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | -0.04 | 0.00 | 1.00 | 1.05 | 5.45 | 1.00 |
| 90 Day U.S. Treasury Bill | 0.21 | 5.39 | 0.04 | 0.04 | - | 1.39 | 0.01 | 1.41 | 0.39 | 0.19 |

Asset Class Attribution

As of March 31, 2023



*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

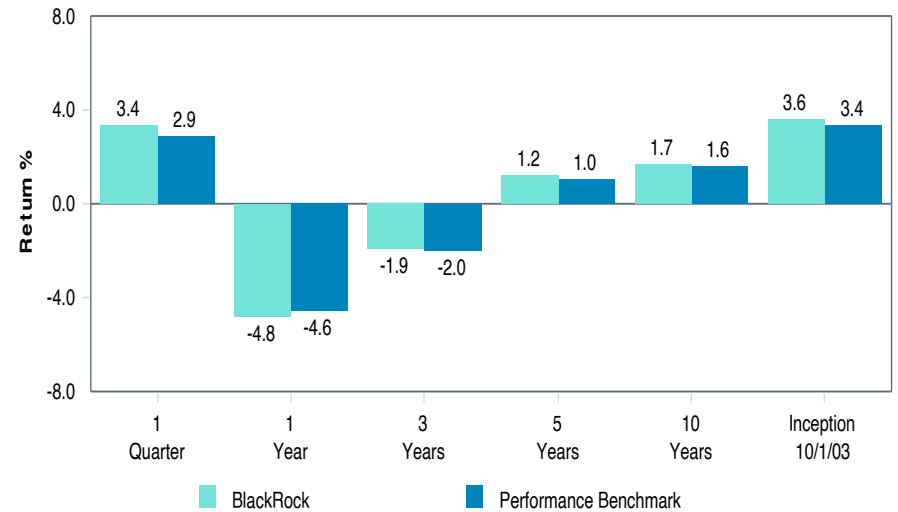
Manager Performance Summary BlackRock

As of March 31, 2023

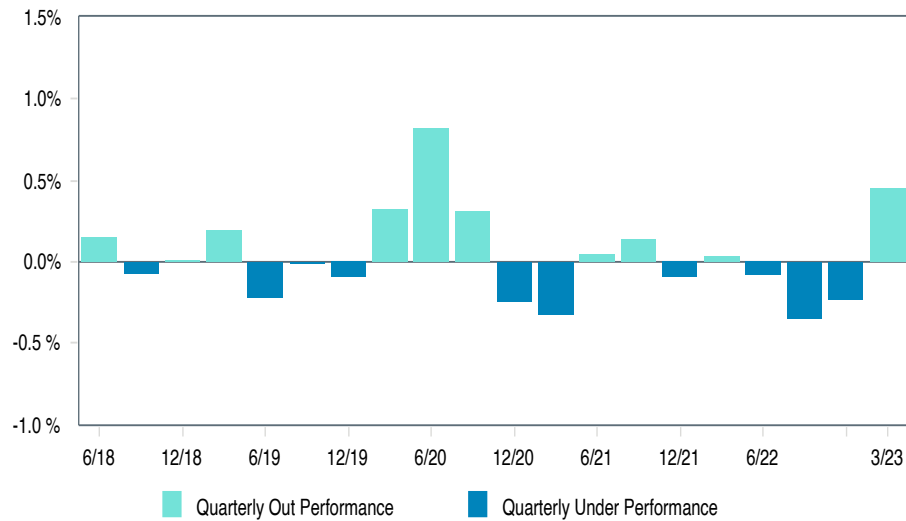
Account Information

Account Name: BlackRock
 Inception Date: 09/30/2003
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Performance Benchmark
 Peer Group: IM U.S. Fixed Income (SA+CF)

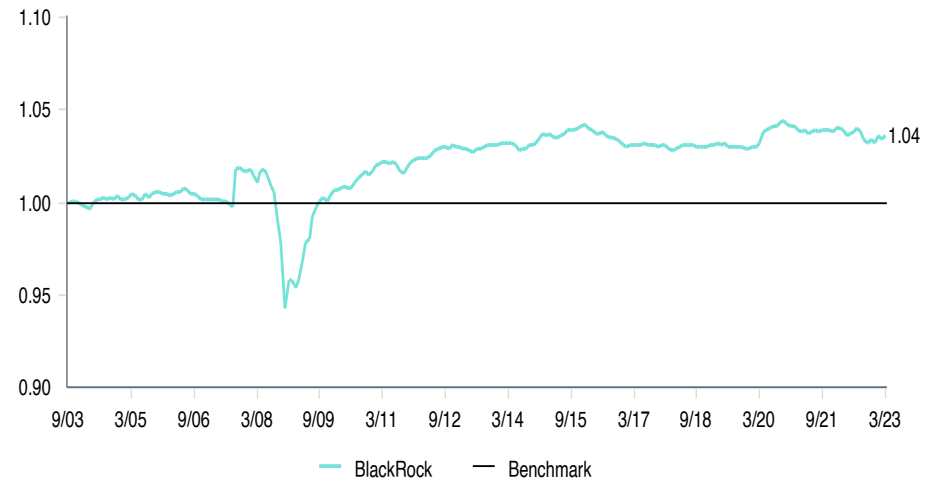
Return Summary



Quarterly Excess Performance



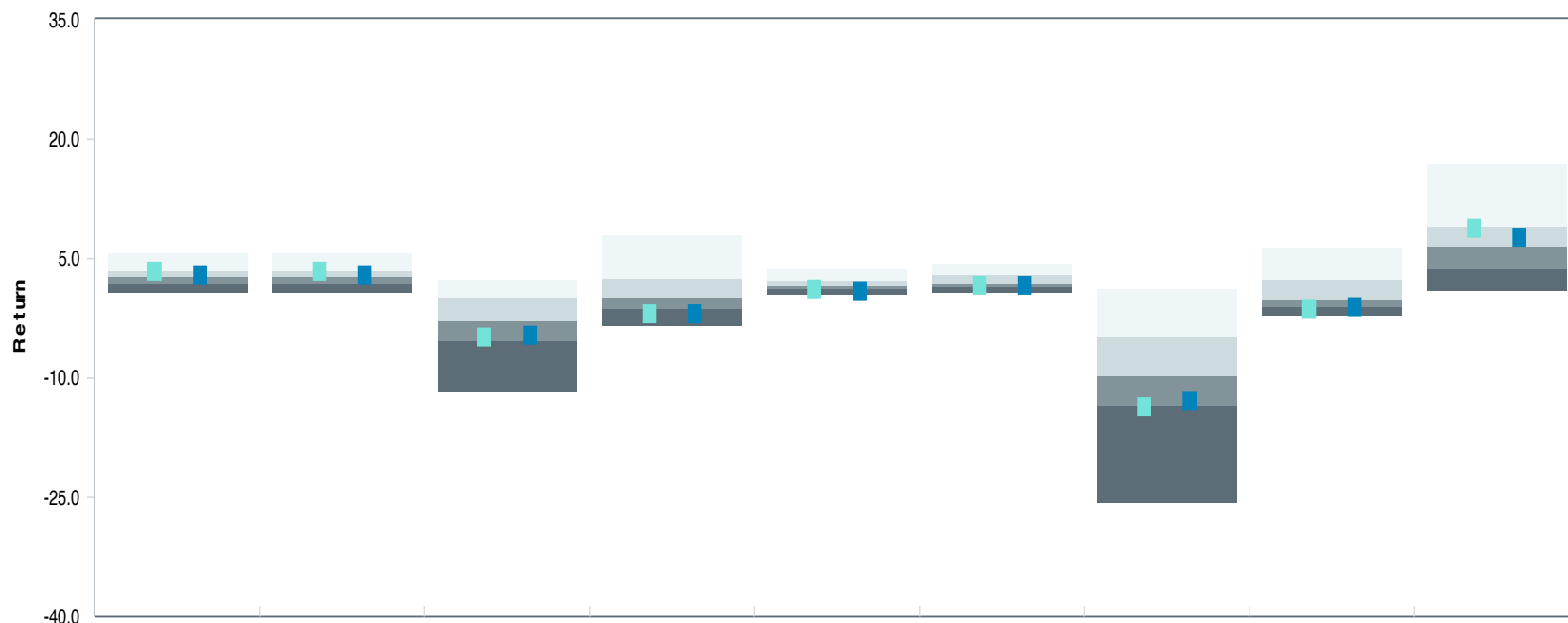
Ratio of Cumulative Wealth - Since Inception



BlackRock

As of March 31, 2023

IM U.S. Fixed Income (SA+CF)



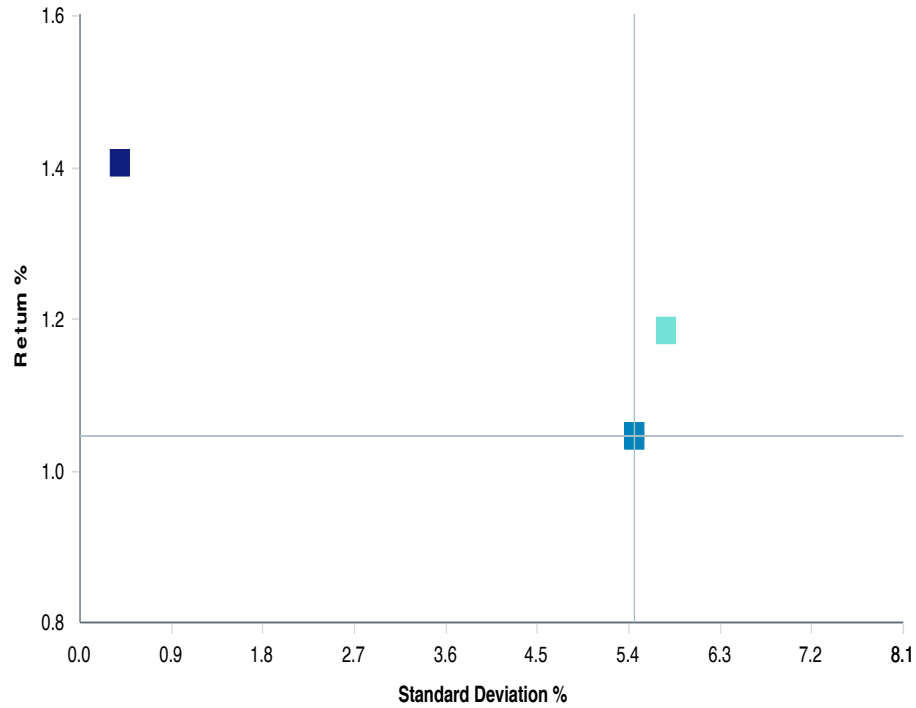
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-----------------------|-----------|--------------|-----------|-----------|----------|----------|------------|-----------|----------|
| BlackRock | 3.4 (25) | 3.4 (25) | -4.8 (68) | -1.9 (82) | 1.2 (75) | 1.7 (55) | -13.5 (79) | -1.4 (81) | 8.8 (27) |
| Performance Benchmark | 2.9 (46) | 2.9 (46) | -4.6 (64) | -2.0 (84) | 1.0 (81) | 1.6 (58) | -13.0 (72) | -1.1 (74) | 7.6 (39) |
| 5th Percentile | 5.6 | 5.6 | 2.2 | 8.0 | 3.7 | 4.2 | 1.3 | 6.4 | 16.9 |
| 1st Quartile | 3.4 | 3.4 | 0.1 | 2.5 | 2.3 | 2.9 | -4.9 | 2.4 | 8.9 |
| Median | 2.8 | 2.8 | -2.9 | 0.1 | 1.6 | 1.8 | -9.8 | -0.1 | 6.5 |
| 3rd Quartile | 1.8 | 1.8 | -5.2 | -1.4 | 1.2 | 1.3 | -13.3 | -1.2 | 3.6 |
| 95th Percentile | 0.7 | 0.7 | -11.8 | -3.4 | 0.5 | 0.8 | -25.7 | -2.2 | 0.9 |
| Population | 1,158 | 1,158 | 1,133 | 1,094 | 1,050 | 887 | 1,228 | 1,279 | 1,337 |

Parentheses contain percentile rankings.

Risk Profile BlackRock

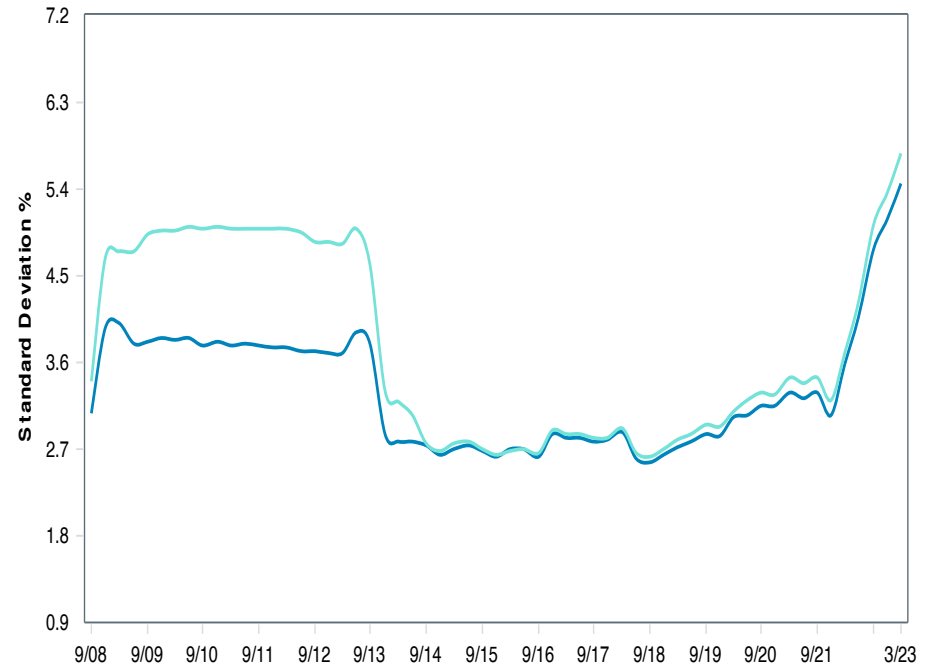
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ BlackRock
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— BlackRock
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock | 0.15 | 0.54 | 0.29 | 0.99 | -0.01 | 0.09 | 1.06 | 1.18 | 5.77 | 1.00 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | -0.04 | 0.00 | 1.00 | 1.05 | 5.45 | 1.00 |
| 90 Day U.S. Treasury Bill | 0.21 | 5.39 | 0.04 | 0.04 | - | 1.39 | 0.01 | 1.41 | 0.39 | 0.19 |

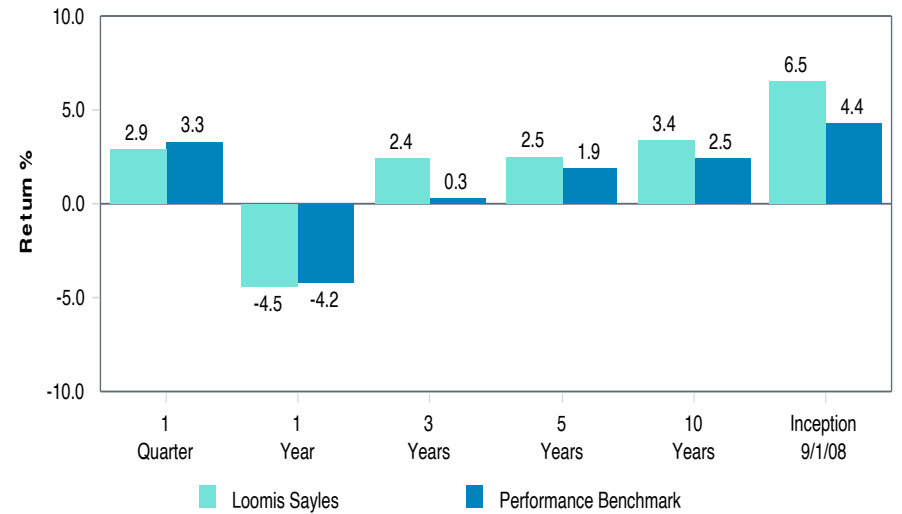
Manager Performance Summary Loomis Sayles

As of March 31, 2023

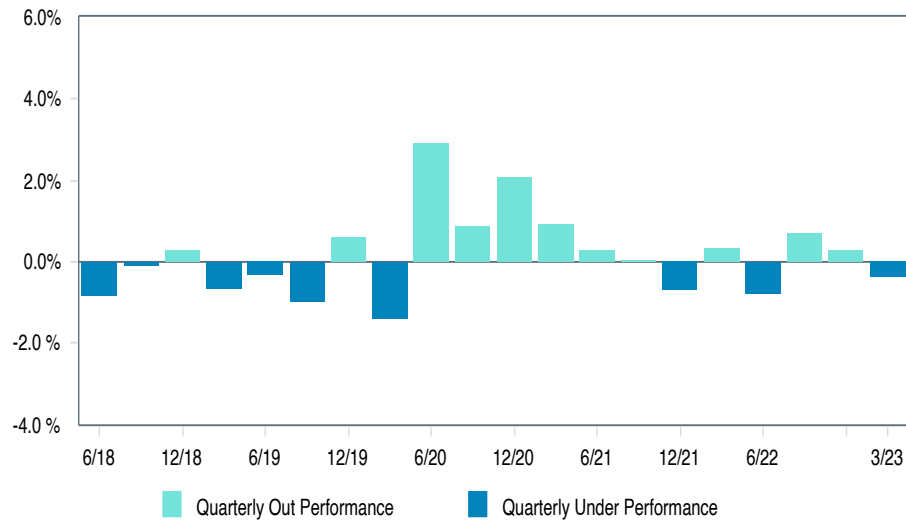
Account Information

Account Name: Loomis Sayles
 Inception Date: 06/30/2008
 Account Structure: Separate Account
 Asset Class: US Fixed Income
 Benchmark: Performance Benchmark
 Peer Group: IM U.S. Fixed Income (SA+CF)

Return Summary



Quarterly Excess Performance



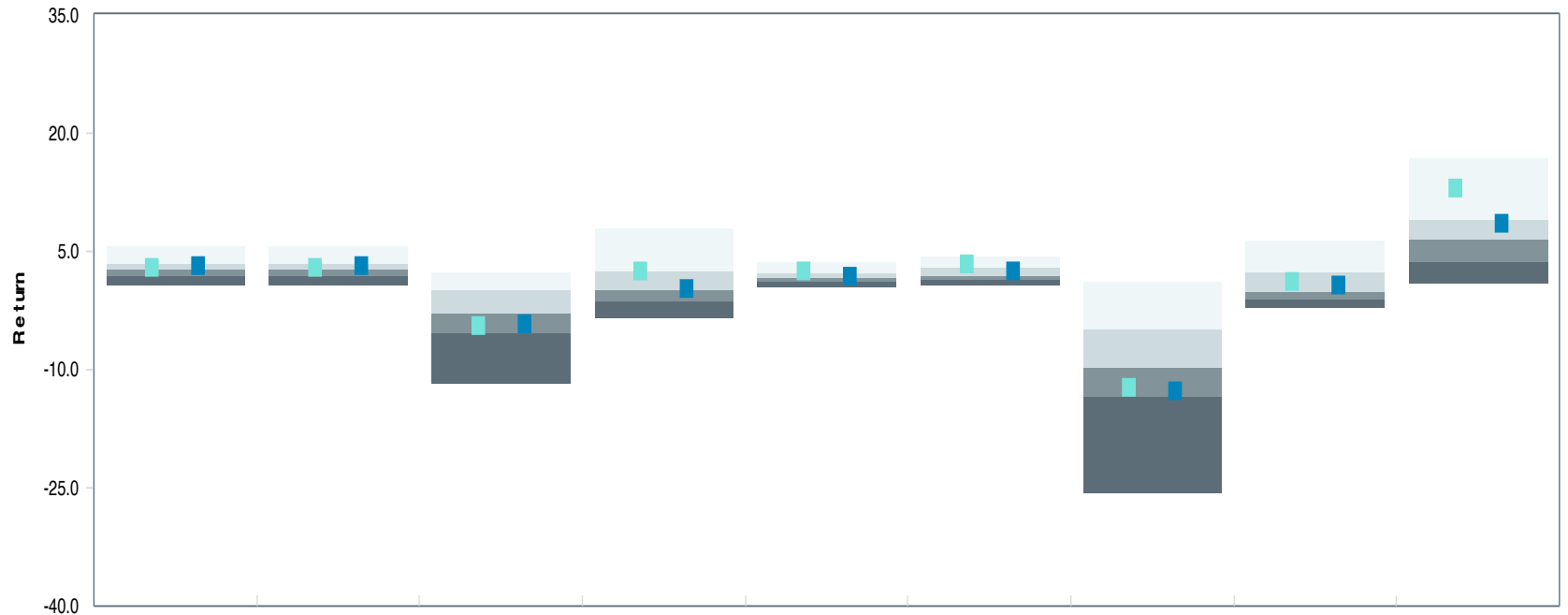
Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Loomis Sayles

As of March 31, 2023

IM U.S. Fixed Income (SA+CF)



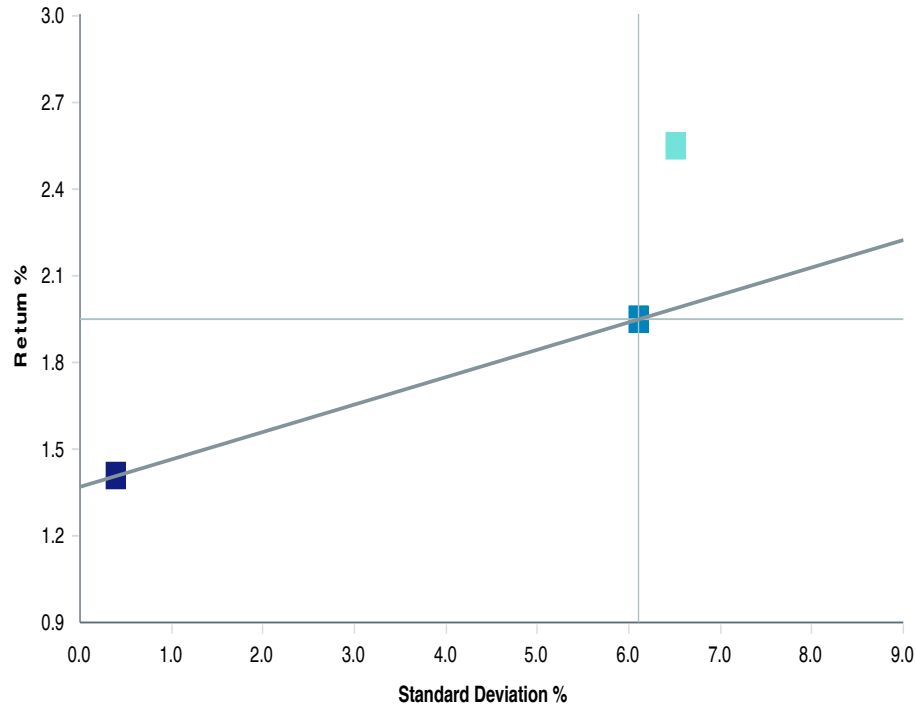
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-----------------------|-----------|--------------|-----------|----------|----------|----------|------------|----------|-----------|
| Loomis Sayles | 2.9 (45) | 2.9 (45) | -4.5 (62) | 2.4 (26) | 2.5 (21) | 3.4 (16) | -12.3 (65) | 1.2 (33) | 13.1 (10) |
| Performance Benchmark | 3.3 (27) | 3.3 (27) | -4.2 (60) | 0.3 (48) | 1.9 (34) | 2.5 (35) | -12.7 (68) | 0.7 (37) | 8.5 (29) |
| 5th Percentile | 5.6 | 5.6 | 2.2 | 8.0 | 3.7 | 4.2 | 1.3 | 6.4 | 16.9 |
| 1st Quartile | 3.4 | 3.4 | 0.1 | 2.5 | 2.3 | 2.9 | -4.9 | 2.4 | 8.9 |
| Median | 2.8 | 2.8 | -2.9 | 0.1 | 1.6 | 1.8 | -9.8 | -0.1 | 6.5 |
| 3rd Quartile | 1.8 | 1.8 | -5.2 | -1.4 | 1.2 | 1.3 | -13.3 | -1.2 | 3.6 |
| 95th Percentile | 0.7 | 0.7 | -11.8 | -3.4 | 0.5 | 0.8 | -25.7 | -2.2 | 0.9 |
| Population | 1,158 | 1,158 | 1,133 | 1,094 | 1,050 | 887 | 1,228 | 1,279 | 1,337 |

Parentheses contain percentile rankings.

Risk Profile Loomis Sayles

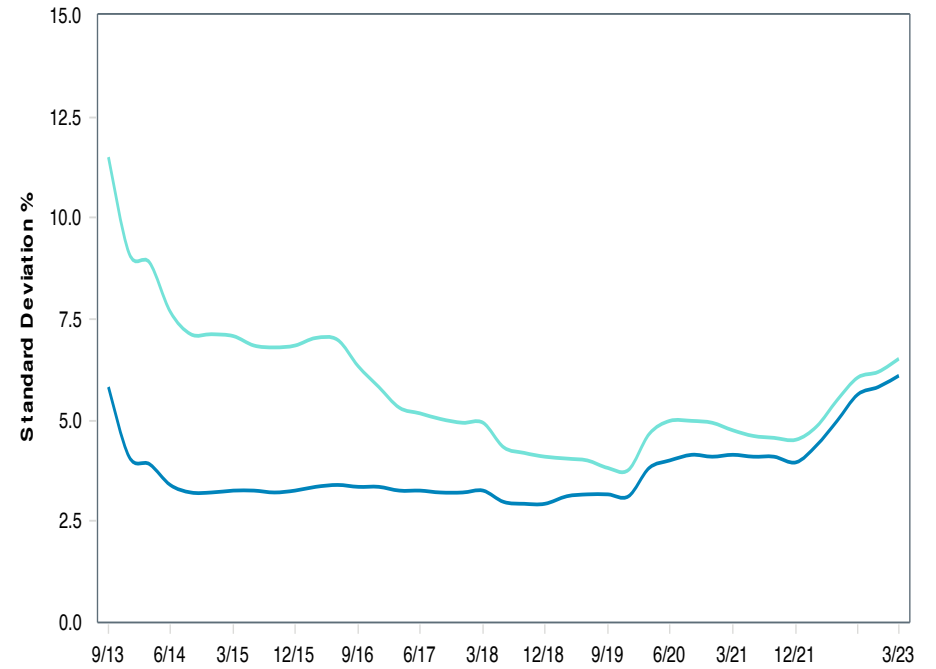
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Loomis Sayles
 ■ Performance Benchmark
 ■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Loomis Sayles
 — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Loomis Sayles | 0.61 | 1.72 | 0.36 | 0.93 | 0.20 | 0.55 | 1.03 | 2.55 | 6.51 | 0.96 |
| Performance Benchmark | 0.00 | 0.00 | - | 1.00 | 0.12 | 0.00 | 1.00 | 1.95 | 6.10 | 1.00 |
| 90 Day U.S. Treasury Bill | -0.72 | 6.09 | -0.12 | 0.00 | - | 1.40 | 0.00 | 1.41 | 0.39 | 0.07 |

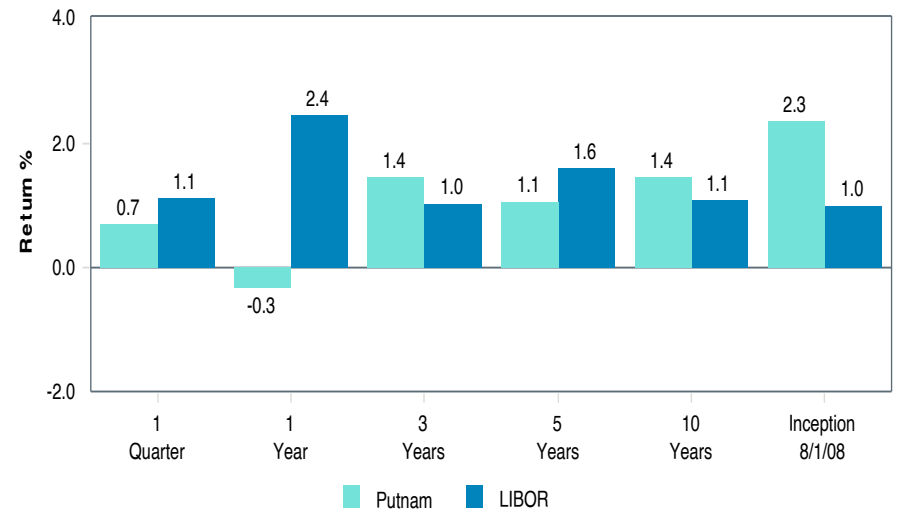
Manager Performance Summary Putnam

As of March 31, 2023

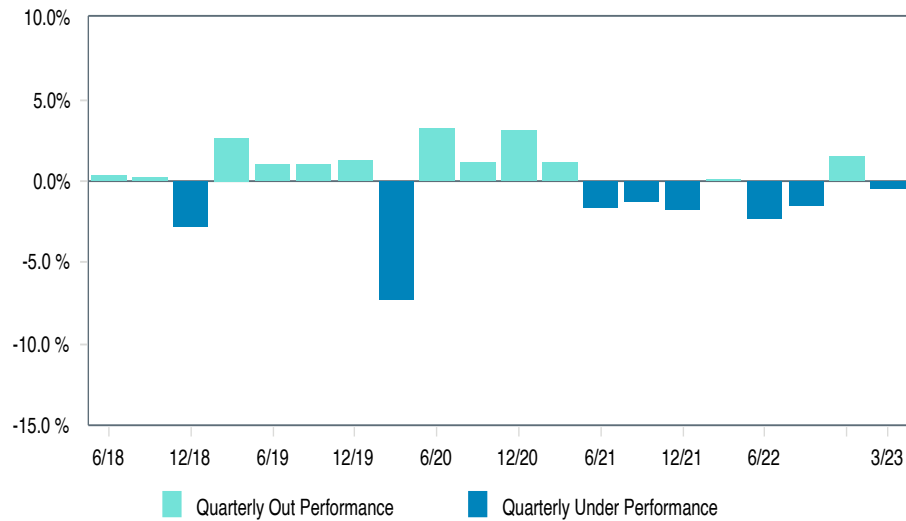
Account Information

Account Name: Putnam
 Inception Date: 06/30/2008
 Account Structure: Commingled Fund
 Asset Class: US Fixed Income
 Benchmark: LIBOR
 Peer Group: IM U.S. Fixed Income (SA+CF)

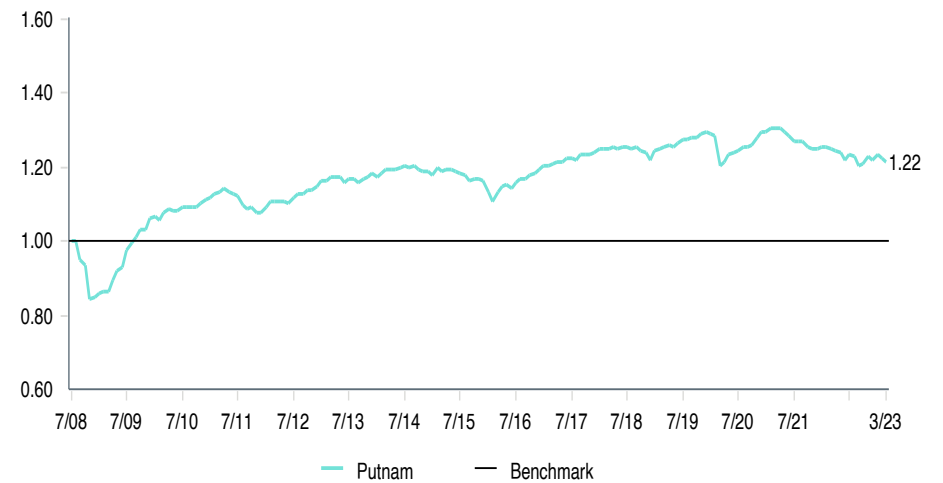
Return Summary



Quarterly Excess Performance



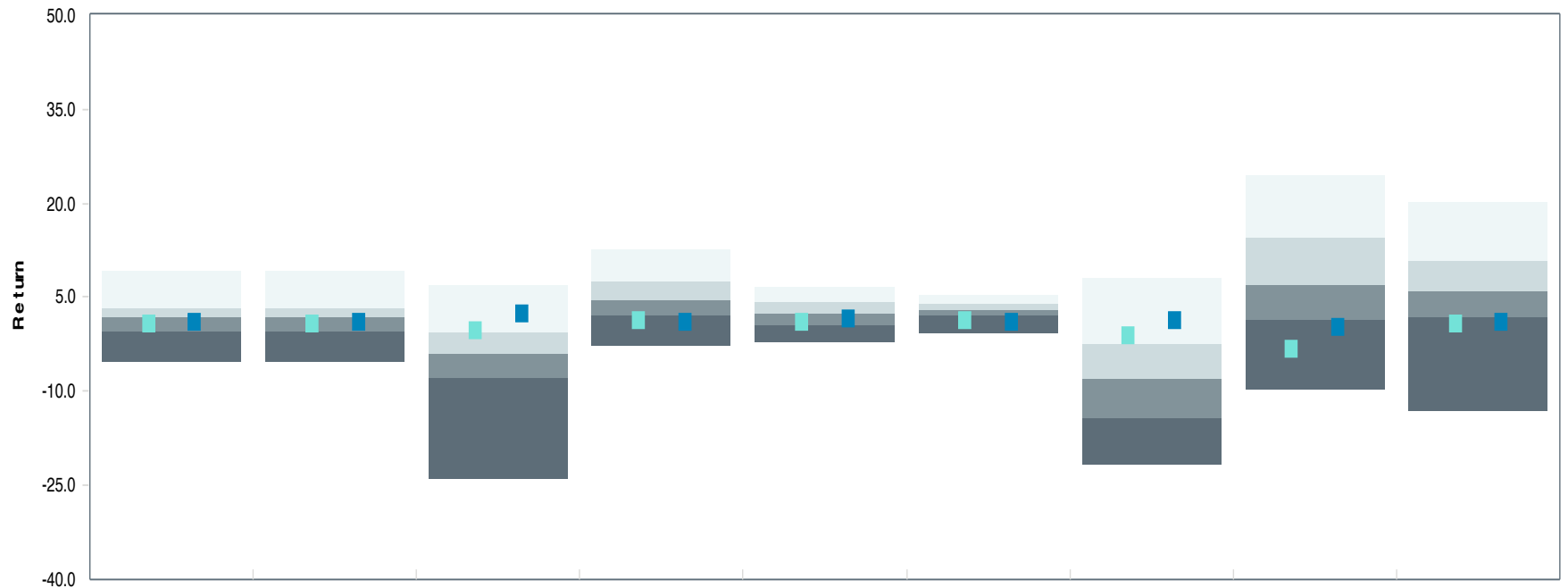
Ratio of Cumulative Wealth - Since Inception



Putnam

As of March 31, 2023

IM Absolute Return (MF)



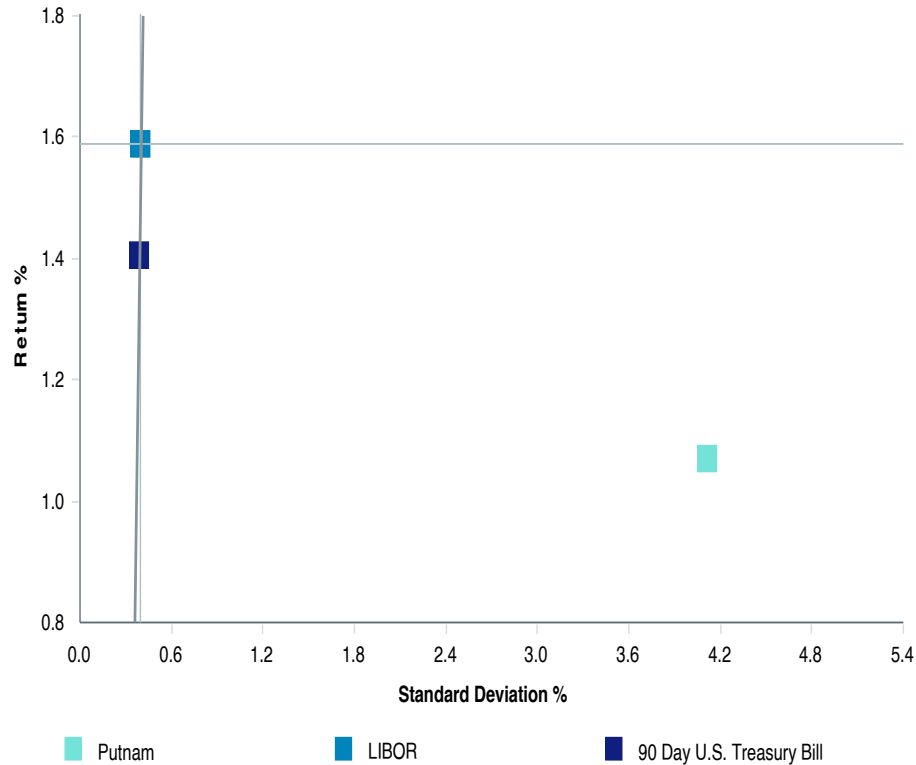
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | 2022 | 2021 | 2020 |
|-----------------|-----------|--------------|-----------|----------|----------|----------|-----------|-----------|----------|
| Putnam | 0.7 (61) | 0.7 (61) | -0.3 (25) | 1.4 (81) | 1.1 (72) | 1.4 (85) | -1.0 (21) | -3.3 (89) | 0.9 (78) |
| LIBOR | 1.1 (59) | 1.1 (59) | 2.4 (12) | 1.0 (84) | 1.6 (68) | 1.1 (87) | 1.3 (13) | 0.2 (82) | 1.1 (78) |
| 5th Percentile | 9.3 | 9.3 | 7.1 | 12.6 | 6.7 | 5.5 | 8.2 | 24.4 | 20.2 |
| 1st Quartile | 3.3 | 3.3 | -0.5 | 7.5 | 4.2 | 4.0 | -2.5 | 14.6 | 10.7 |
| Median | 1.8 | 1.8 | -4.0 | 4.7 | 2.6 | 3.1 | -7.9 | 7.1 | 6.0 |
| 3rd Quartile | -0.5 | -0.5 | -7.7 | 2.2 | 0.7 | 2.3 | -14.3 | 1.5 | 1.9 |
| 95th Percentile | -5.4 | -5.4 | -23.9 | -2.7 | -2.1 | -0.8 | -21.8 | -9.7 | -13.1 |
| Population | 43 | 43 | 43 | 41 | 37 | 11 | 45 | 48 | 46 |

Parentheses contain percentile rankings.

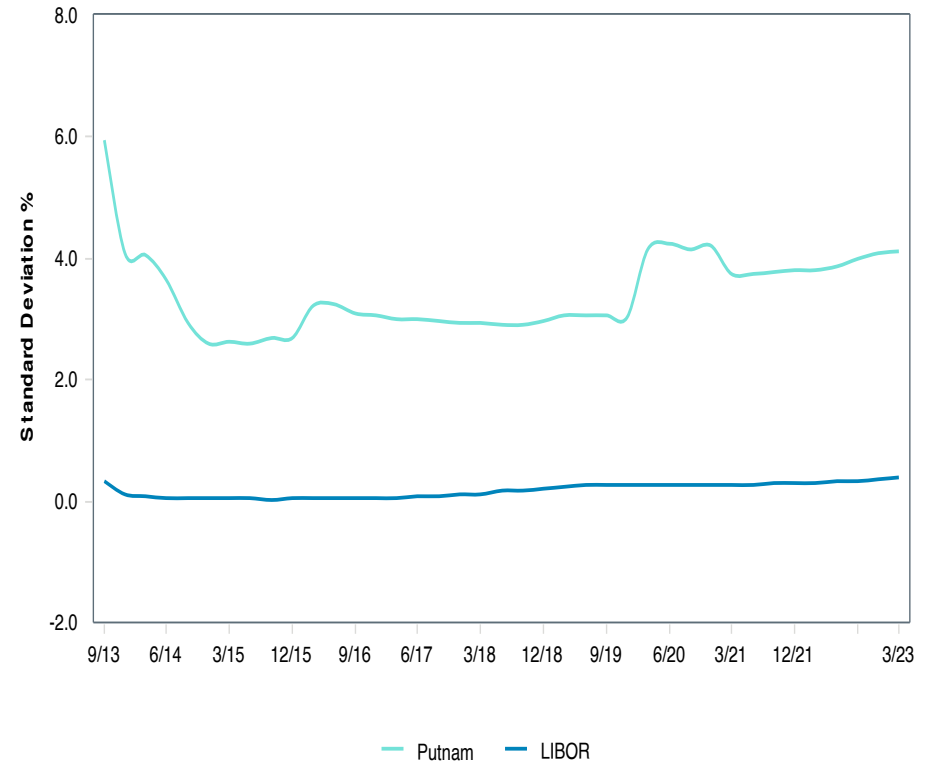
Risk Profile Putnam

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Putnam | -0.43 | 4.05 | -0.11 | 0.04 | -0.06 | -2.20 | 2.13 | 1.07 | 4.11 | 0.21 |
| LIBOR | 0.00 | 0.00 | - | 1.00 | 0.90 | 0.00 | 1.00 | 1.59 | 0.40 | 1.00 |
| 90 Day U.S. Treasury Bill | -0.18 | 0.20 | -0.90 | 0.76 | - | 0.06 | 0.85 | 1.41 | 0.39 | 0.87 |

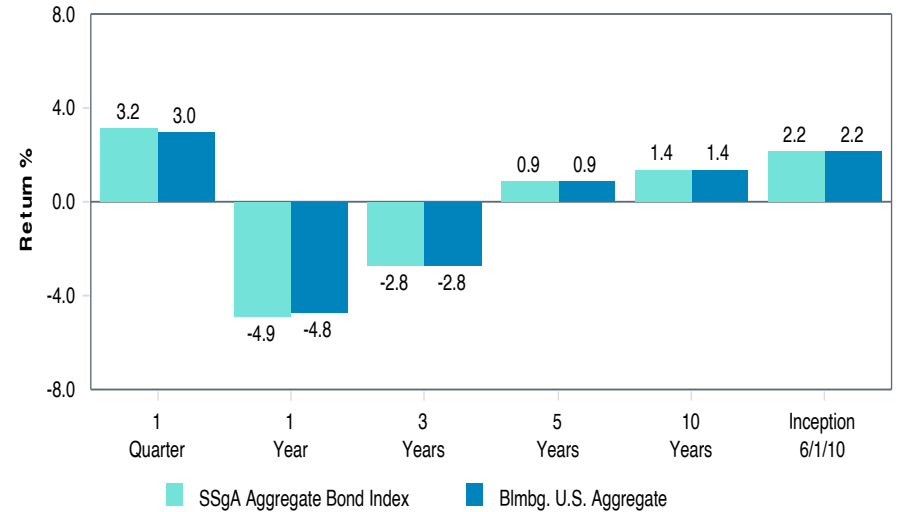
Manager Performance Summary SSgA Aggregate Bond Index

As of March 31, 2023

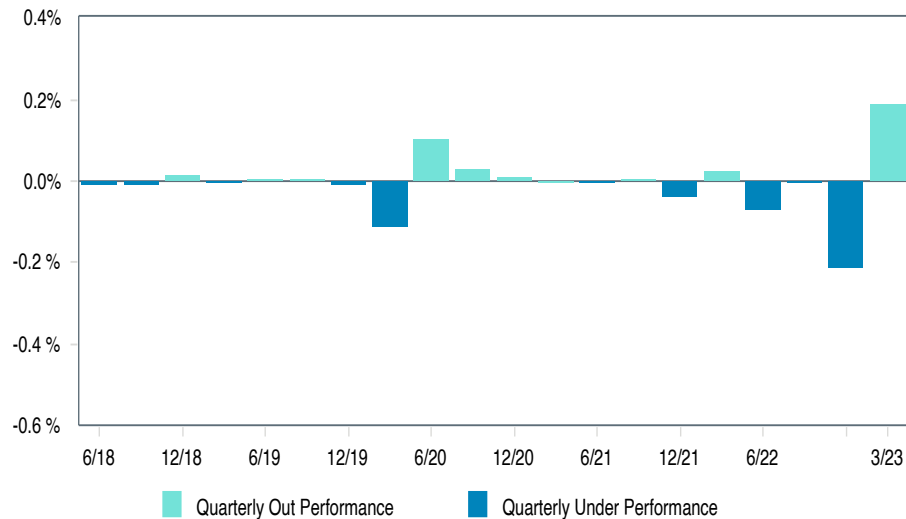
Account Information

Account Name: SSgA Aggregate Bond Index
 Inception Date: 01/01/1901
 Account Structure: Commingled Fund
 Asset Class: US Fixed Income
 Benchmark: Blmbg. U.S. Aggregate
 Peer Group: IM U.S. Fixed Income (SA+CF)

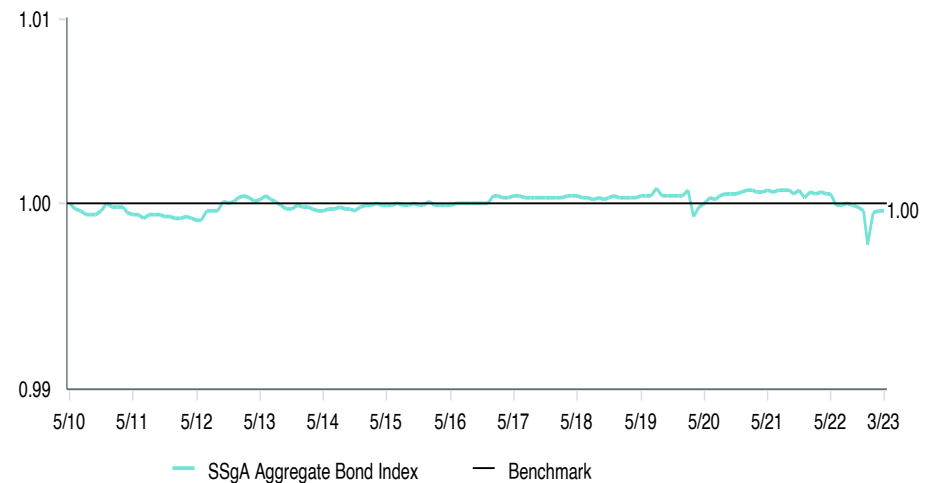
Return Summary



Quarterly Excess Performance



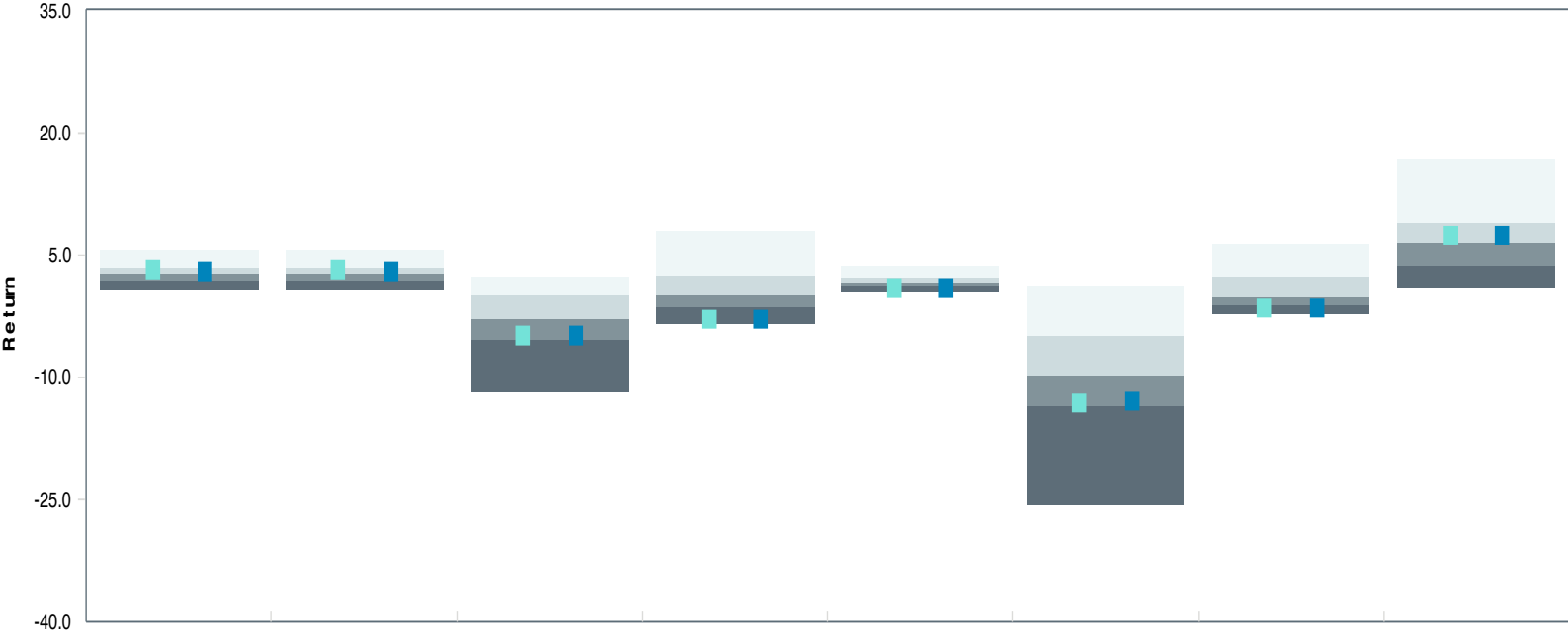
Ratio of Cumulative Wealth - Since Inception



SSgA Aggregate Bond Index

As of March 31, 2023

IM U.S. Fixed Income (SA+CF)



| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|---------------------------|-----------|--------------|-----------|-----------|----------|------------|-----------|----------|
| SSgA Aggregate Bond Index | 3.2 (35) | 3.2 (35) | -4.9 (69) | -2.8 (92) | 0.9 (88) | -13.2 (75) | -1.6 (86) | 7.5 (39) |
| Blmbg. U.S. Aggregate | 3.0 (44) | 3.0 (44) | -4.8 (67) | -2.8 (92) | 0.9 (87) | -13.0 (72) | -1.5 (86) | 7.5 (39) |
| 5th Percentile | 5.6 | 5.6 | 2.2 | 8.0 | 3.7 | 1.3 | 6.4 | 16.9 |
| 1st Quartile | 3.4 | 3.4 | 0.1 | 2.5 | 2.3 | -4.9 | 2.4 | 8.9 |
| Median | 2.8 | 2.8 | -2.9 | 0.1 | 1.6 | -9.8 | -0.1 | 6.5 |
| 3rd Quartile | 1.8 | 1.8 | -5.2 | -1.4 | 1.2 | -13.3 | -1.2 | 3.6 |
| 95th Percentile | 0.7 | 0.7 | -11.8 | -3.4 | 0.5 | -25.7 | -2.2 | 0.9 |
| Population | 1,158 | 1,158 | 1,133 | 1,094 | 1,050 | 1,228 | 1,279 | 1,337 |

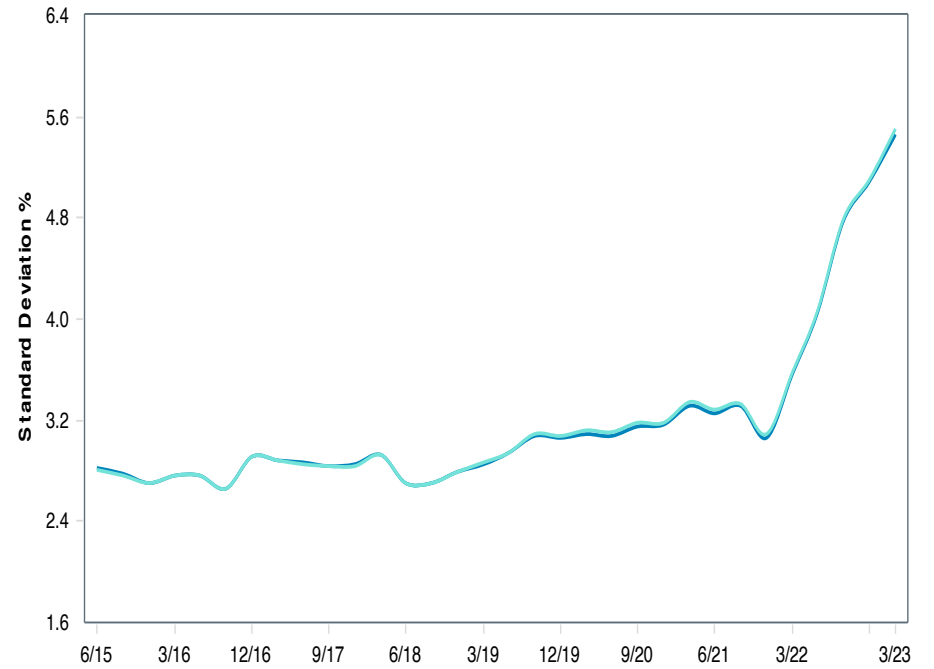
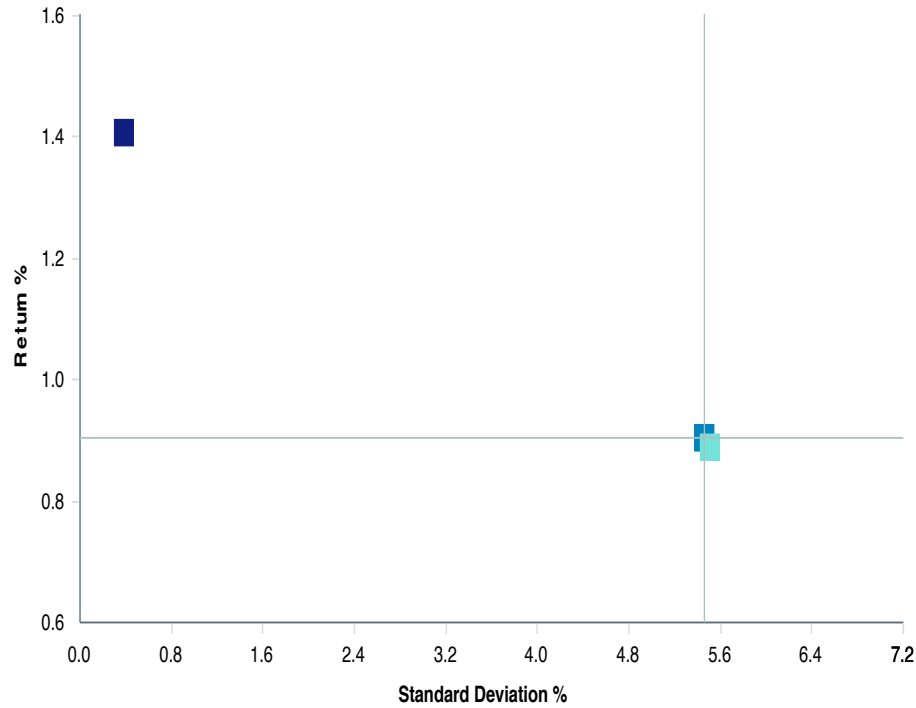
Parentheses contain percentile rankings.



Risk Profile SSgA Aggregate Bond Index

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years Standard Deviation Rolling 5 Years



■ SSgA Aggregate Bond Index
 ■ Blmbg. U.S. Aggregate
 ■ 90 Day U.S. Treasury Bill
 — SSgA Aggregate Bond Index
 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| SSgA Aggregate Bond Index | -0.01 | 0.14 | -0.10 | 1.00 | -0.07 | -0.02 | 1.01 | 0.89 | 5.50 | 1.00 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.07 | 0.00 | 1.00 | 0.90 | 5.46 | 1.00 |
| 90 Day U.S. Treasury Bill | 0.35 | 5.39 | 0.07 | 0.05 | - | 1.39 | 0.02 | 1.41 | 0.39 | 0.23 |

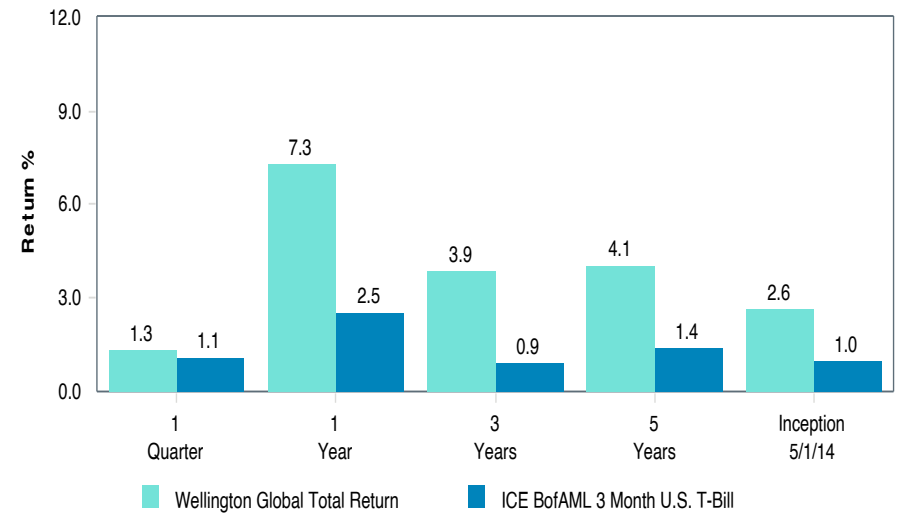
Manager Performance Summary Wellington Global Total Return

As of March 31, 2023

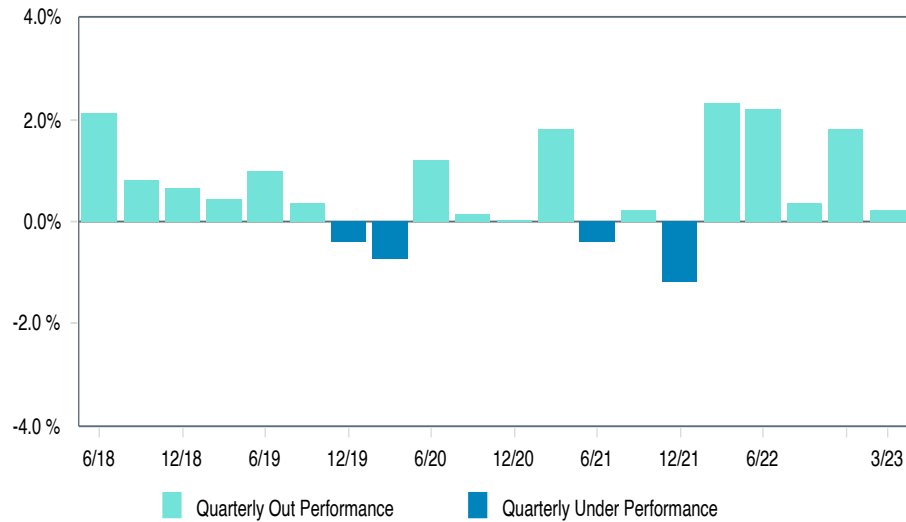
Account Information

Account Name: Wellington Global Total Return
 Inception Date: 05/13/2014
 Account Structure: Commingled Fund
 Asset Class: Global Fixed Income
 Benchmark: ICE BofAML 3 Month U.S. T-Bill
 Peer Group: IM Absolute Return (MF)

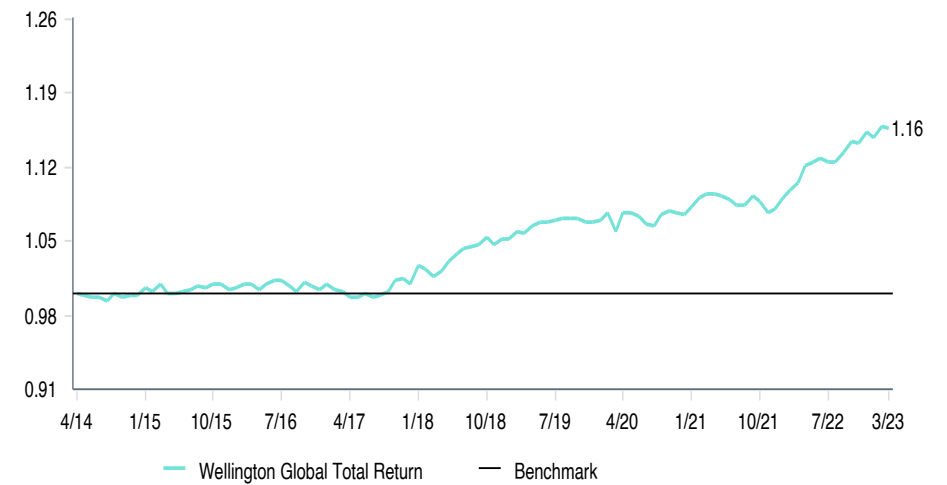
Return Summary



Quarterly Excess Performance



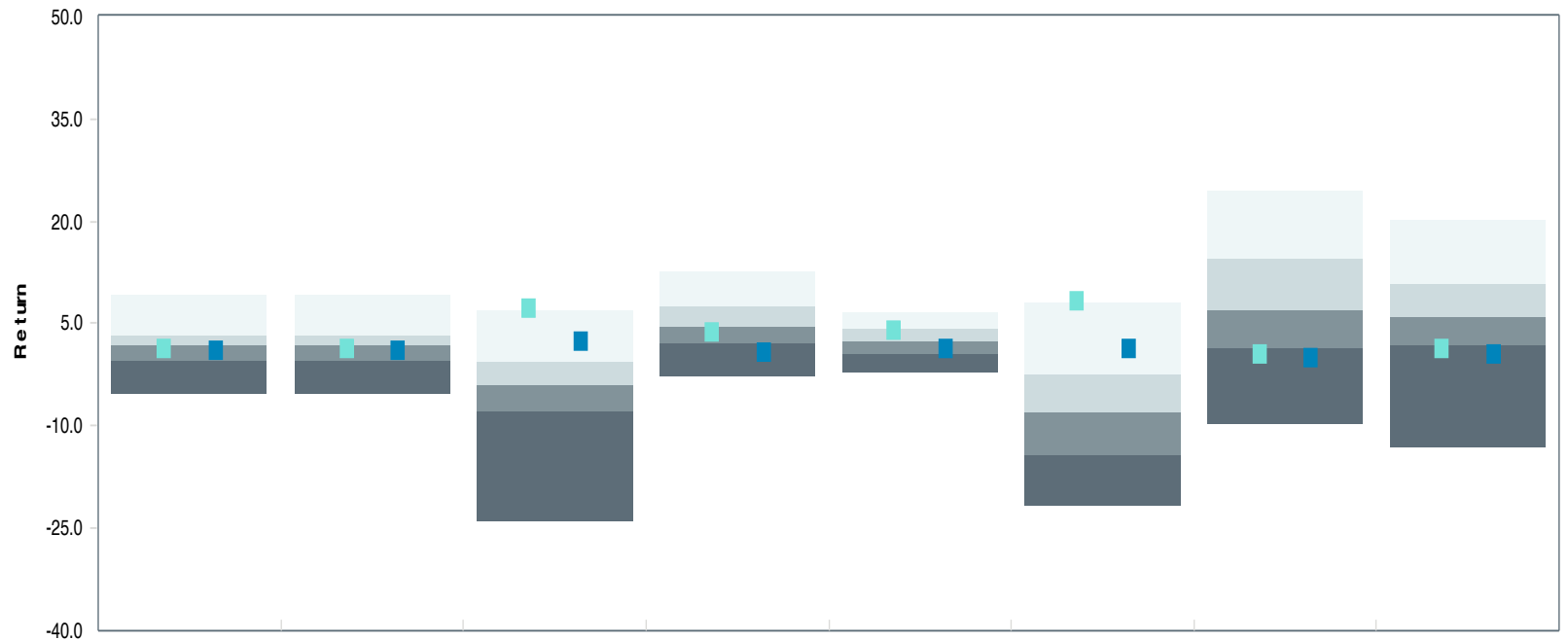
Ratio of Cumulative Wealth - Since Inception



Wellington Global Total Return

As of March 31, 2023

IM Absolute Return (MF)



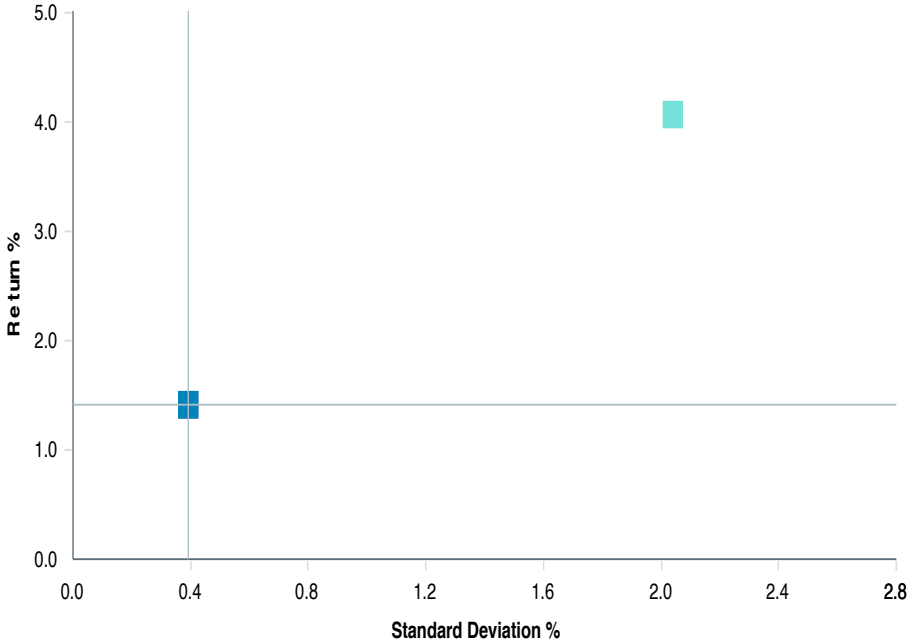
| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|--------------------------------|-----------|--------------|----------|----------|----------|----------|----------|----------|
| Wellington Global Total Return | 1.3 (58) | 1.3 (58) | 7.3 (5) | 3.9 (58) | 4.1 (29) | 8.4 (5) | 0.5 (82) | 1.4 (77) |
| ICE BofAML 3 Month U.S. T-Bill | 1.1 (59) | 1.1 (59) | 2.5 (12) | 0.9 (84) | 1.4 (70) | 1.5 (13) | 0.0 (82) | 0.7 (81) |
| 5th Percentile | 9.3 | 9.3 | 7.1 | 12.6 | 6.7 | 8.2 | 24.4 | 20.2 |
| 1st Quartile | 3.3 | 3.3 | -0.5 | 7.5 | 4.2 | -2.5 | 14.6 | 10.7 |
| Median | 1.8 | 1.8 | -4.0 | 4.7 | 2.6 | -7.9 | 7.1 | 6.0 |
| 3rd Quartile | -0.5 | -0.5 | -7.7 | 2.2 | 0.7 | -14.3 | 1.5 | 1.9 |
| 95th Percentile | -5.4 | -5.4 | -23.9 | -2.7 | -2.1 | -21.8 | -9.7 | -13.1 |
| Population | 43 | 43 | 43 | 41 | 37 | 45 | 48 | 46 |

Parentheses contain percentile rankings.

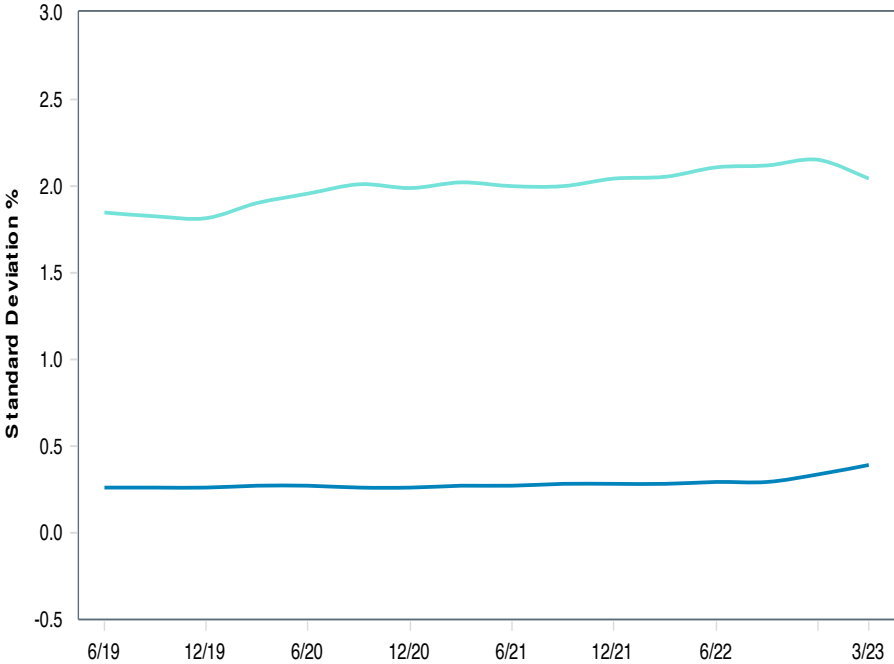
Risk Profile Wellington Global Total Return

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years | **Standard Deviation Rolling 5 Years**



■ Wellington Global Total Return
 ■ ICE BofAML 3 Month U.S. T-Bill
■ 90 Day U.S. Treasury Bill



— Wellington Global Total Return
 — ICE BofAML 3 Month U.S. T-Bill

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Wellington Global Total Return | 2.62 | 2.03 | 1.29 | 0.02 | 1.29 | 3.15 | 0.65 | 4.07 | 2.04 | 0.12 |
| ICE BofAML 3 Month U.S. T-Bill | 0.00 | 0.00 | - | 1.00 | - | 0.00 | 1.00 | 1.41 | 0.39 | 1.00 |
| 90 Day U.S. Treasury Bill | 0.00 | 0.00 | - | 1.00 | - | 0.00 | 1.00 | 1.41 | 0.39 | 1.00 |

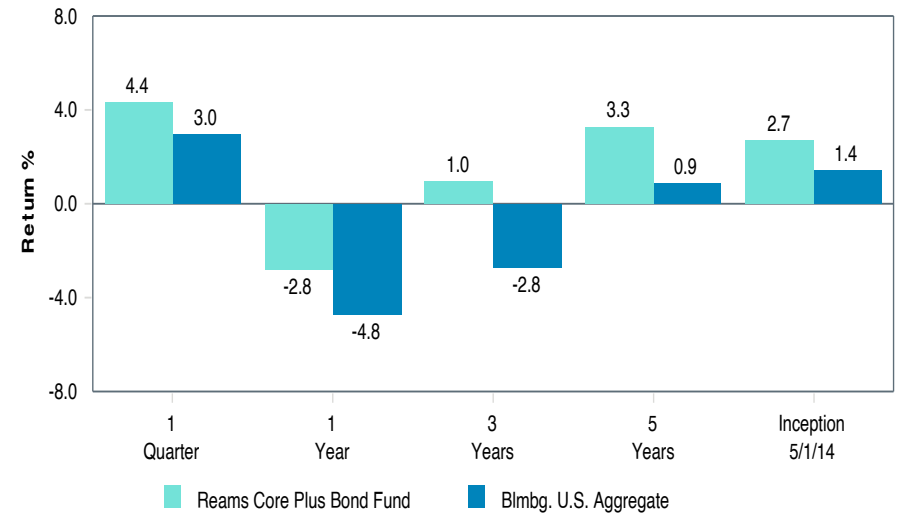
Manager Performance Summary Reams Core Plus Bond Fund

As of March 31, 2023

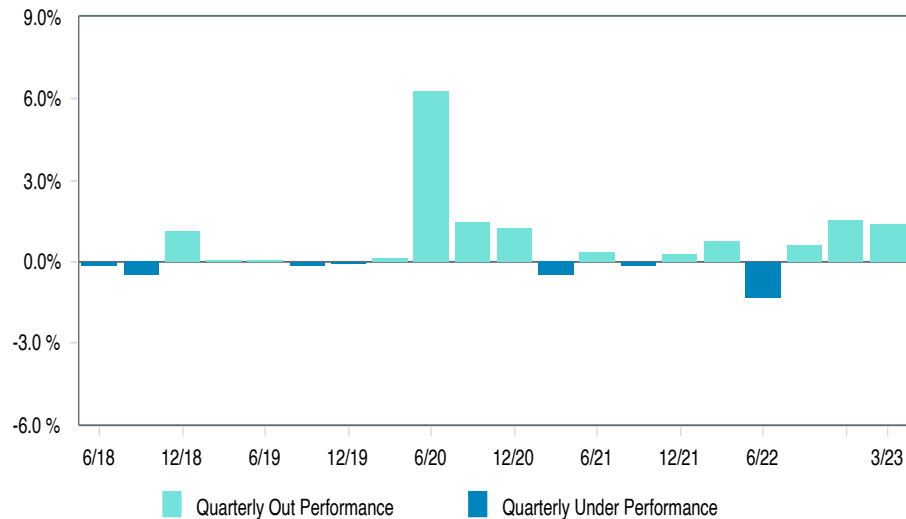
Account Information

Account Name: Reams Core Plus Bond Fund
 Inception Date: 05/08/2014
 Account Structure: Commingled Fund
 Asset Class: US Fixed Income
 Benchmark: Blmbg. U.S. Aggregate
 Peer Group: IM U.S. Fixed Income (SA+CF)

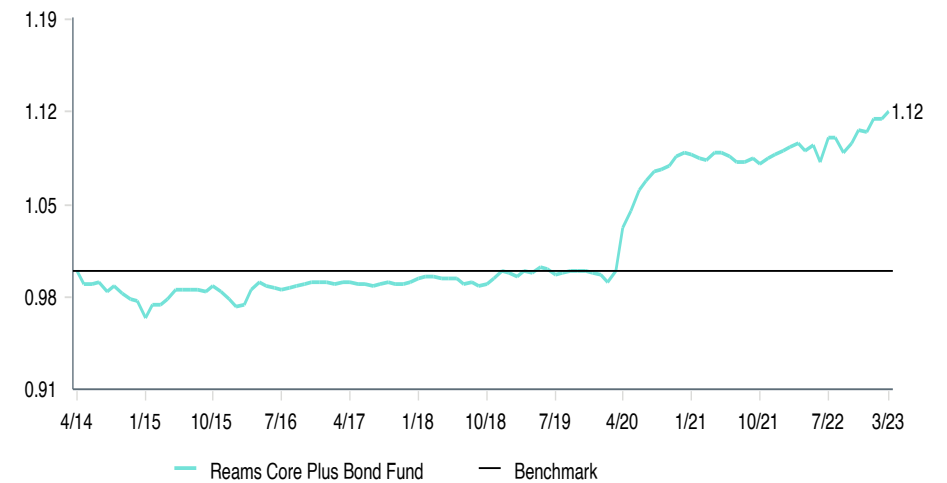
Return Summary



Quarterly Excess Performance



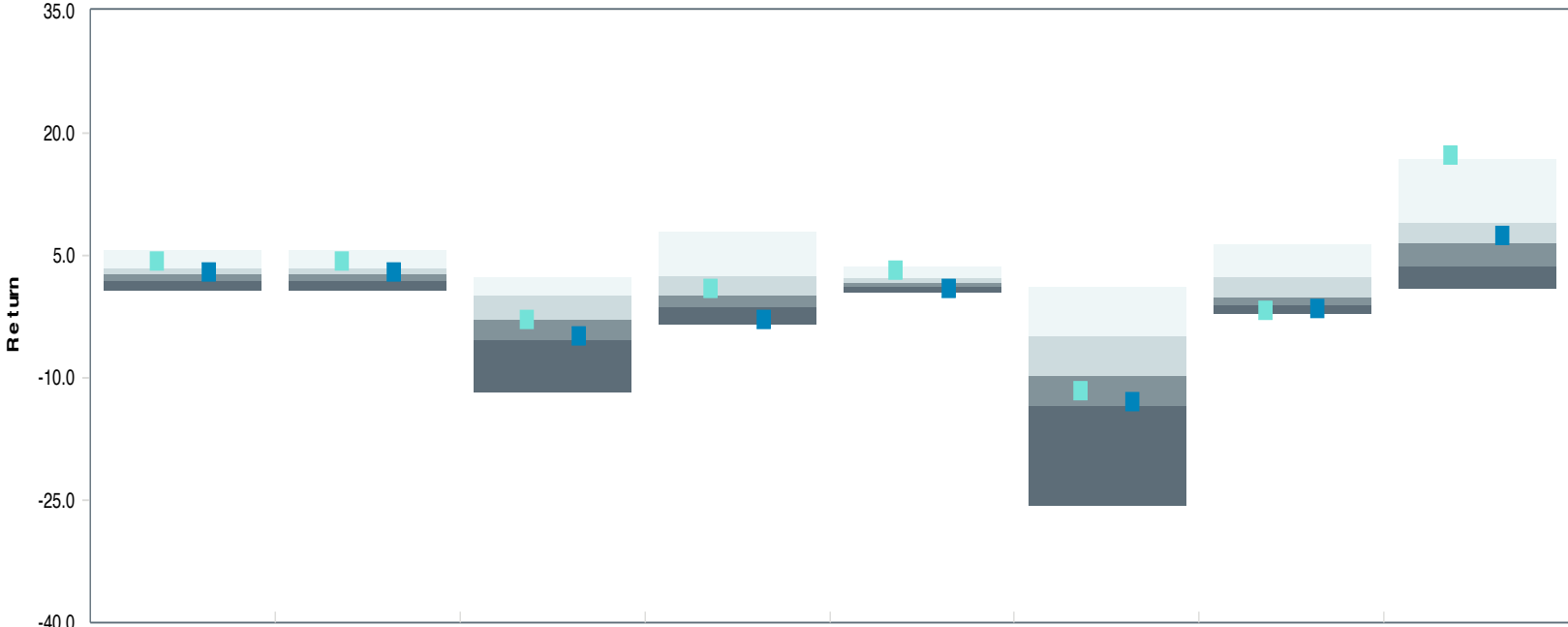
Ratio of Cumulative Wealth - Since Inception



Reams Core Plus Bond Fund

As of March 31, 2023

IM U.S. Fixed Income (SA+CF)



| | 1 Quarter | Year to Date | 1 Year | 3 Years | 5 Years | 2022 | 2021 | 2020 |
|---------------------------|-----------|--------------|-----------|-----------|----------|------------|-----------|----------|
| Reams Core Plus Bond Fund | 4.4 (9) | 4.4 (9) | -2.8 (50) | 1.0 (40) | 3.3 (9) | -11.7 (61) | -1.6 (88) | 17.2 (5) |
| Blmbg. U.S. Aggregate | 3.0 (44) | 3.0 (44) | -4.8 (67) | -2.8 (92) | 0.9 (87) | -13.0 (72) | -1.5 (86) | 7.5 (39) |
| 5th Percentile | 5.6 | 5.6 | 2.2 | 8.0 | 3.7 | 1.3 | 6.4 | 16.9 |
| 1st Quartile | 3.4 | 3.4 | 0.1 | 2.5 | 2.3 | -4.9 | 2.4 | 8.9 |
| Median | 2.8 | 2.8 | -2.9 | 0.1 | 1.6 | -9.8 | -0.1 | 6.5 |
| 3rd Quartile | 1.8 | 1.8 | -5.2 | -1.4 | 1.2 | -13.3 | -1.2 | 3.6 |
| 95th Percentile | 0.7 | 0.7 | -11.8 | -3.4 | 0.5 | -25.7 | -2.2 | 0.9 |
| Population | 1,158 | 1,158 | 1,133 | 1,094 | 1,050 | 1,228 | 1,279 | 1,337 |

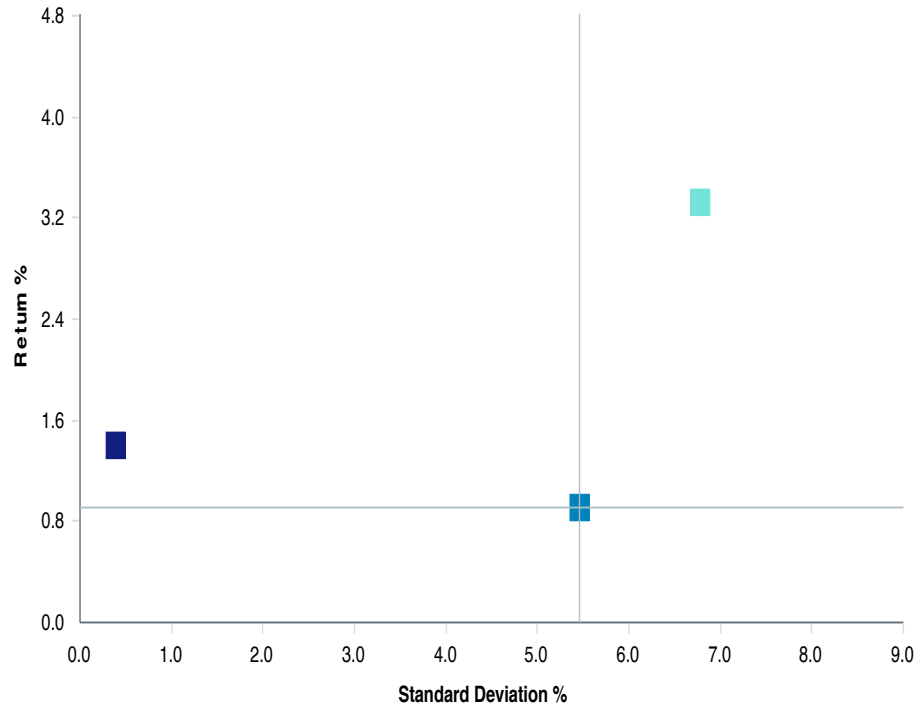
Parentheses contain percentile rankings.



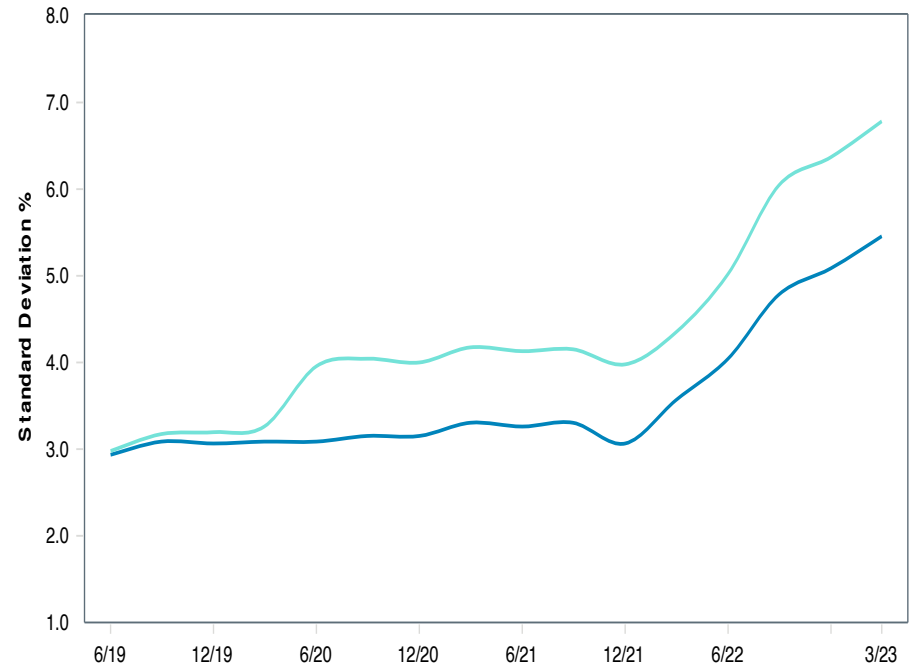
Risk Profile Reams Core Plus Bond Fund

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



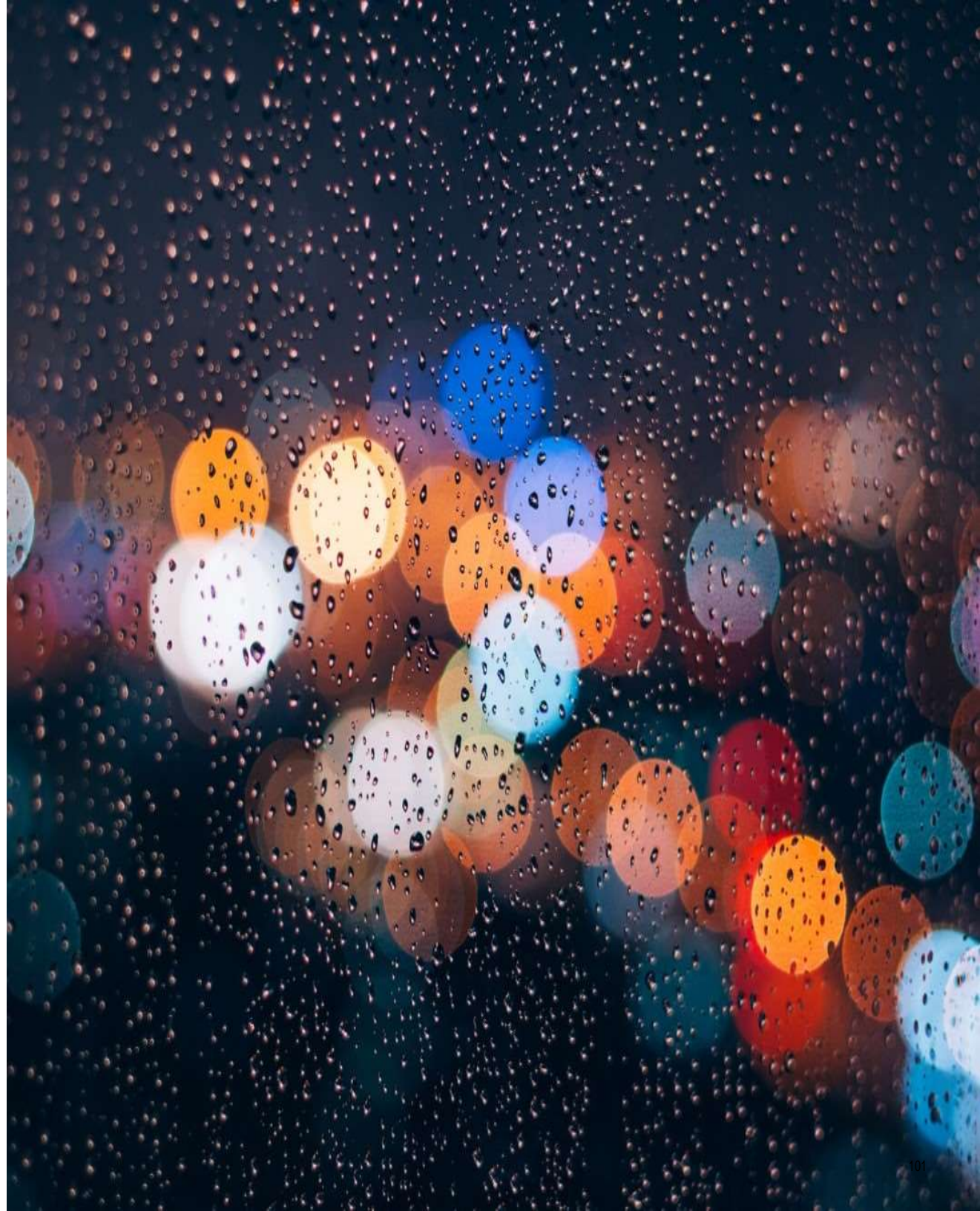
■ Reams Core Plus Bond Fund
 ■ Blmbg. U.S. Aggregate
 ■ 90 Day U.S. Treasury Bill

— Reams Core Plus Bond Fund
 — Blmbg. U.S. Aggregate

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Reams Core Plus Bond Fund | 2.45 | 2.32 | 1.06 | 0.90 | 0.31 | 2.28 | 1.18 | 3.32 | 6.78 | 0.95 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | - | 1.00 | -0.07 | 0.00 | 1.00 | 0.90 | 5.46 | 1.00 |
| 90 Day U.S. Treasury Bill | 0.35 | 5.39 | 0.07 | 0.05 | - | 1.39 | 0.02 | 1.41 | 0.39 | 0.23 |

Opportunistic/Alternatives

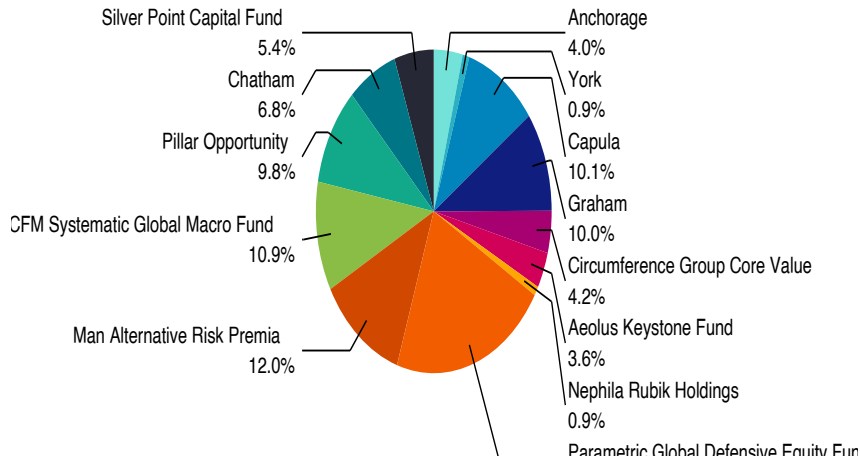


Composite Portfolio Overview Opportunistic/Alternatives

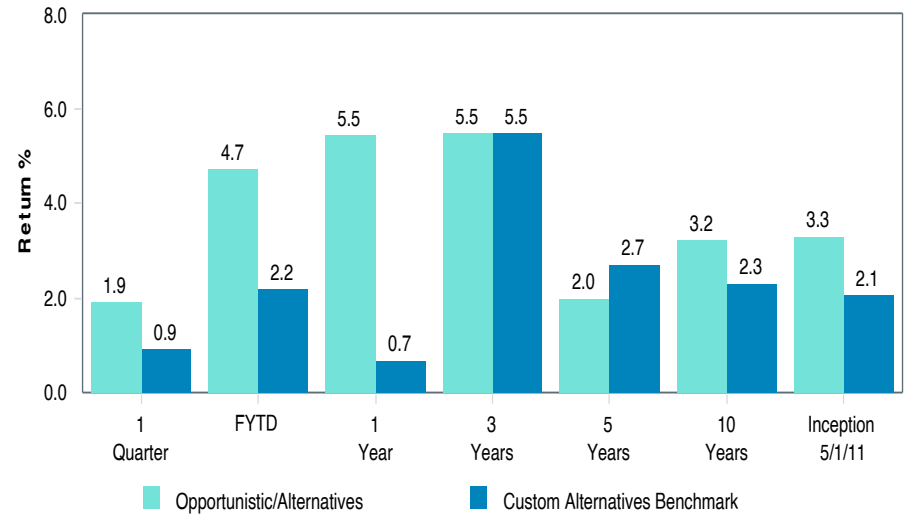
As of March 31, 2023

Current Allocation

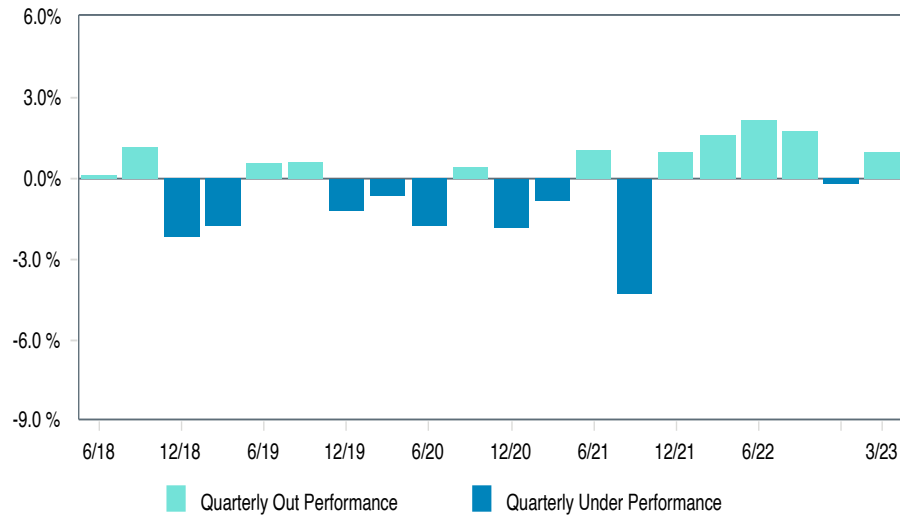
March 31, 2023 : \$925,874,221



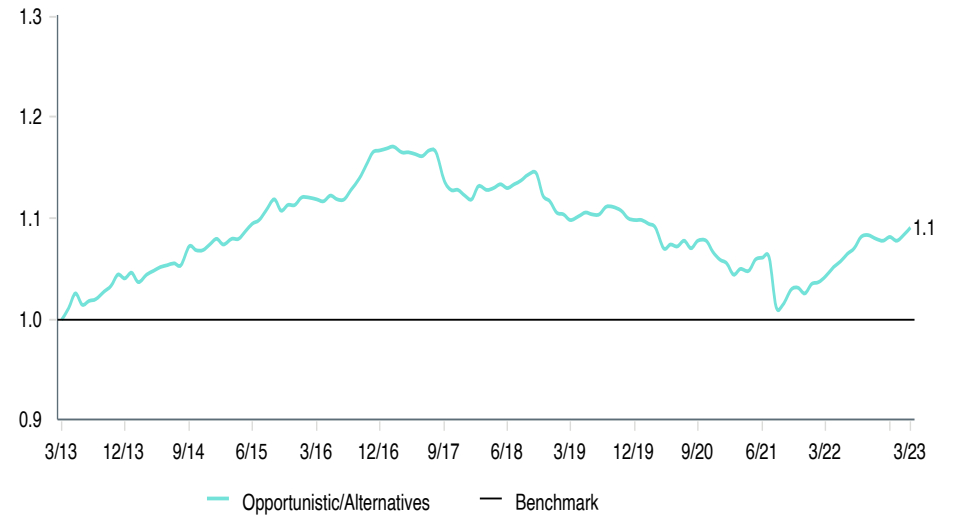
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

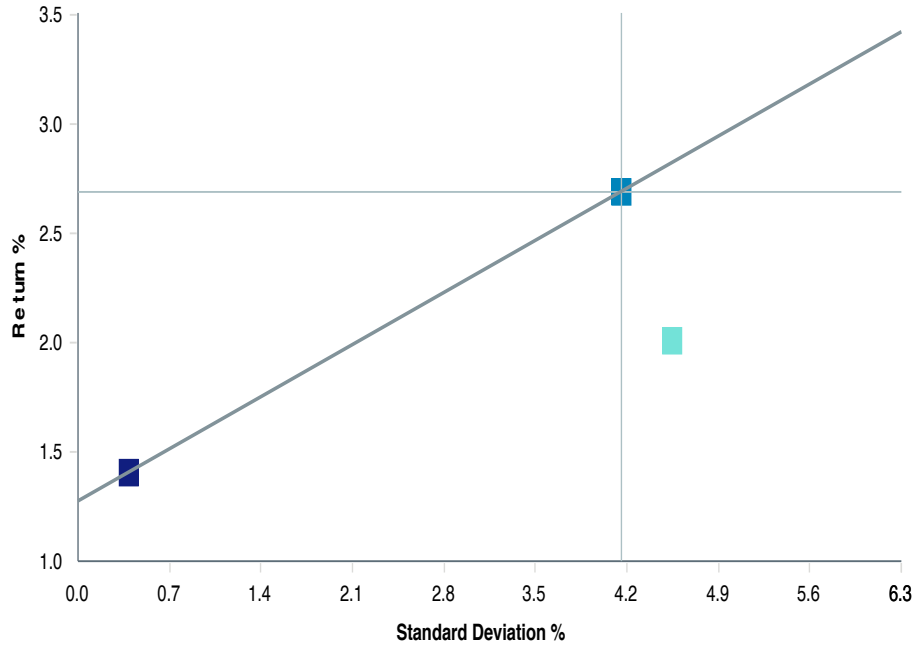


Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Risk Profile Opportunistic/Alternatives

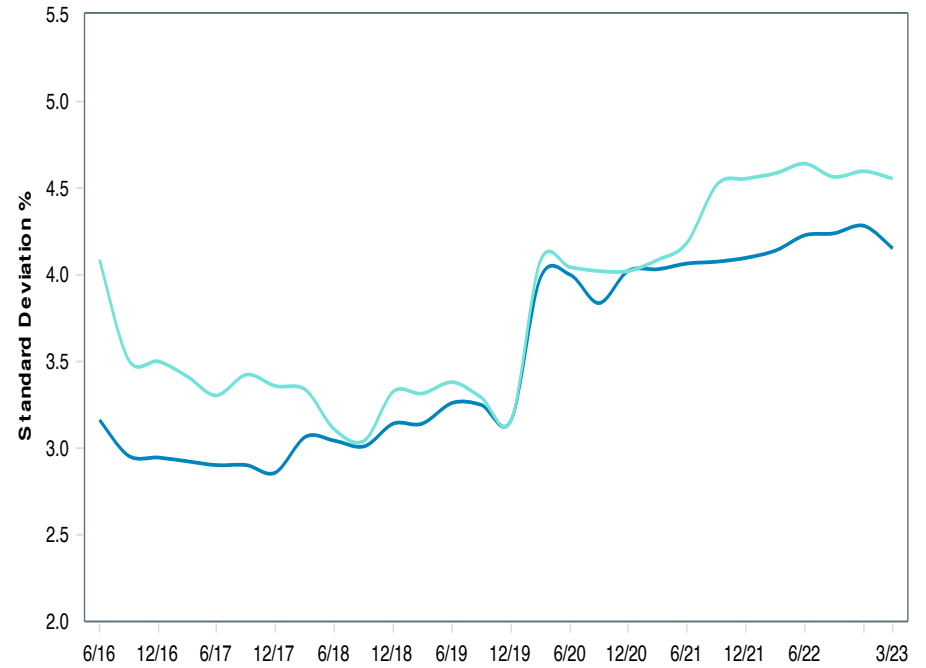
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Opportunistic/Alternatives
■ Custom Alternatives Benchmark
■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



— Opportunistic/Alternatives
— Custom Alternatives Benchmark

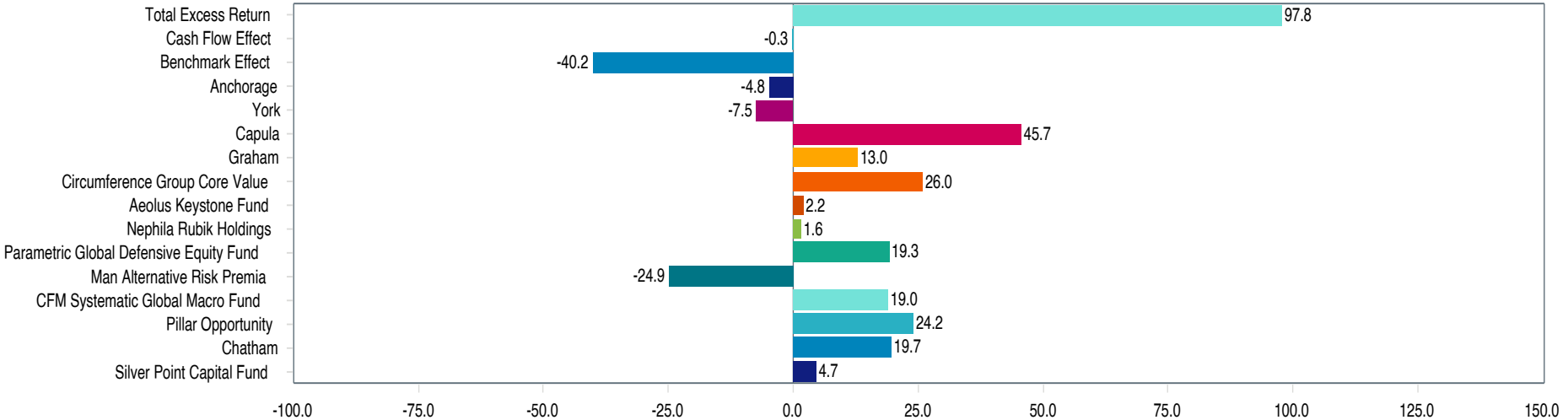
5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------------|---------------|----------------|-------------------|-------------|--------------|--------------|-------------|-------------|--------------------|--------------------|
| Opportunistic/Alternatives | -0.65 | 3.06 | -0.21 | 0.57 | 0.15 | -0.18 | 0.83 | 2.01 | 4.55 | 0.76 |
| Custom Alternatives Benchmark | 0.00 | 0.00 | - | 1.00 | 0.31 | 0.00 | 1.00 | 2.69 | 4.15 | 1.00 |
| 90 Day U.S. Treasury Bill | -1.34 | 4.28 | -0.31 | 0.08 | - | 1.48 | -0.03 | 1.41 | 0.39 | -0.29 |

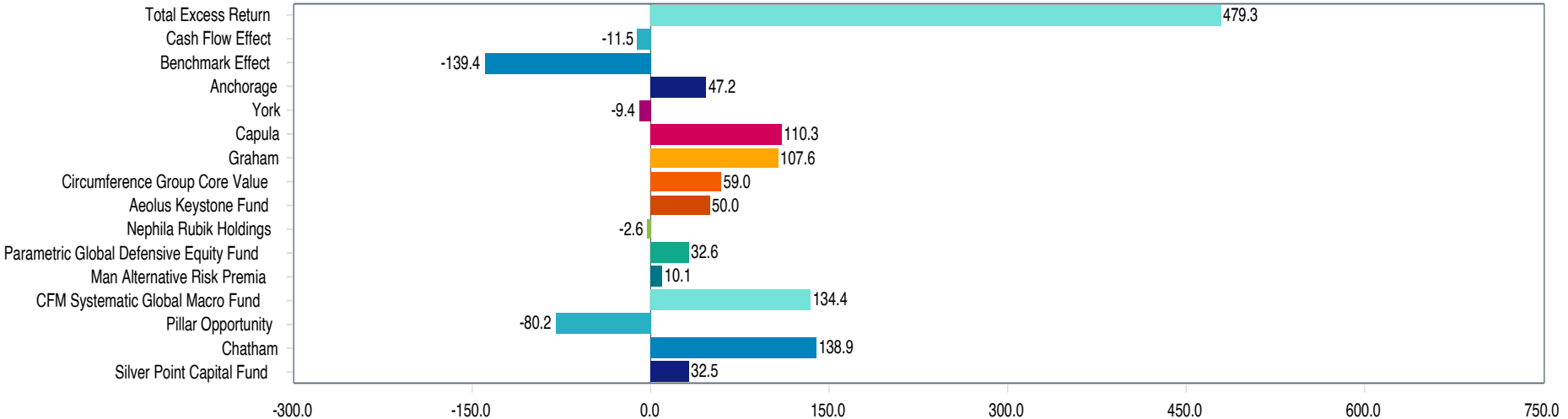
Asset Class Attribution

As of March 31, 2023

1 Quarter



1 Year



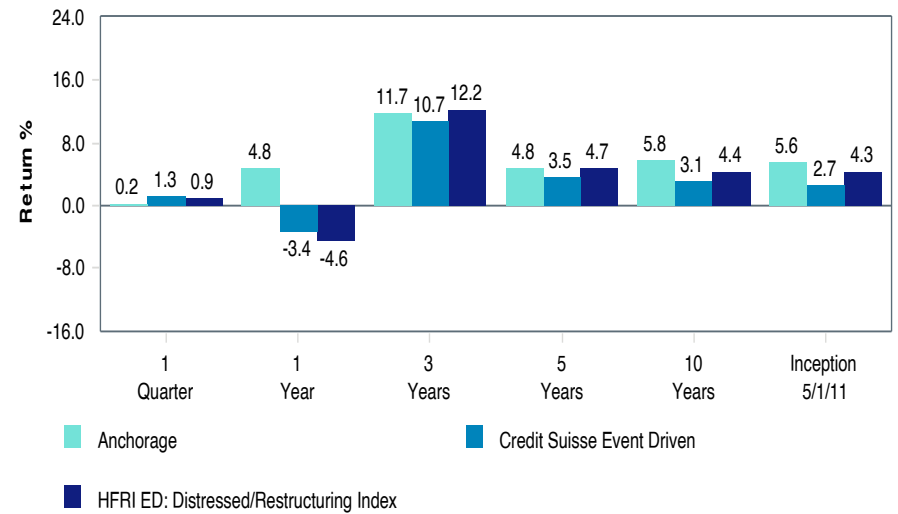
Manager Performance Summary Anchorage

As of March 31, 2023

Account Information

Account Name: Anchorage
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: Credit Suisse Event Driven
 Peer Group:

Return Summary



Quarterly Excess Performance

No data found.

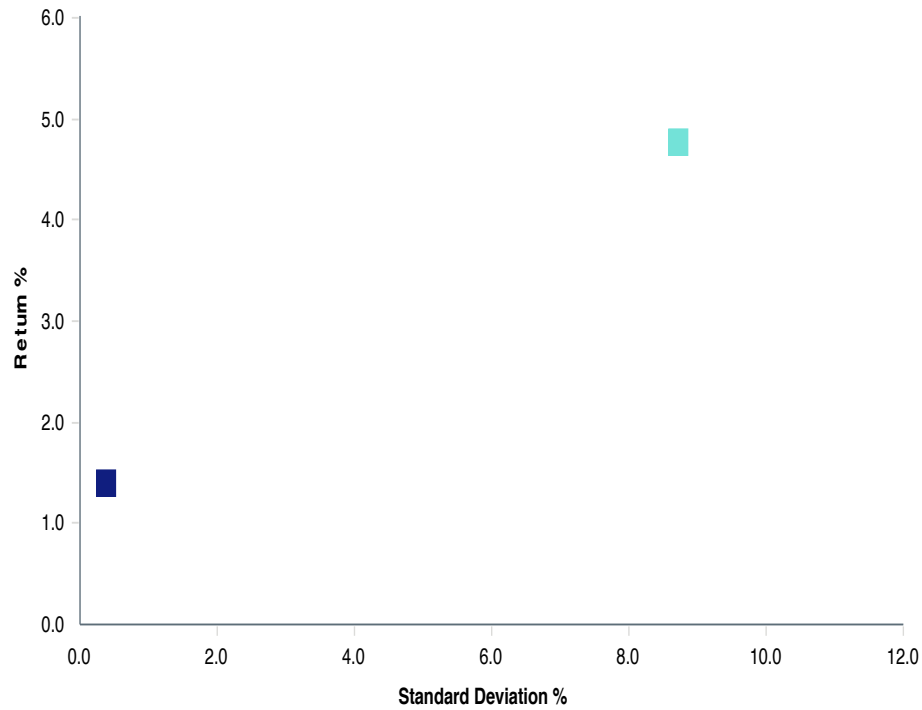
Ratio of Cumulative Wealth - <TPDescriptions>

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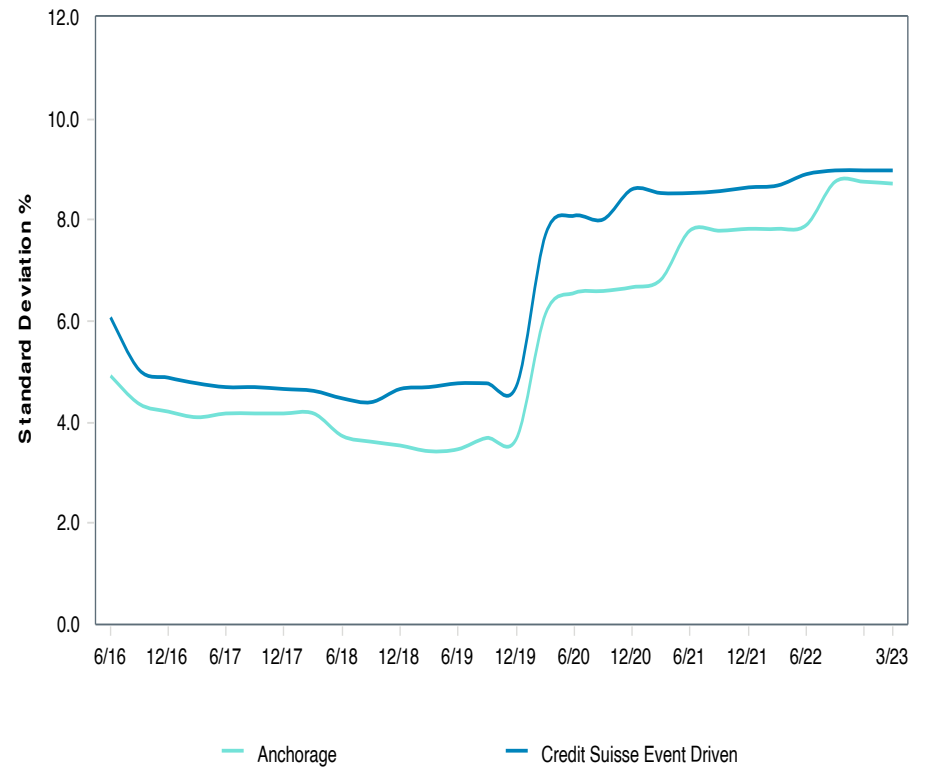
Risk Profile Anchorage

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



Standard Deviation Rolling 5 Years



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Anchorage | - | - | - | - | 0.41 | - | - | 4.78 | 8.71 | - |
| Credit Suisse Event Driven | - | - | - | - | 0.27 | - | - | 3.52 | 8.98 | - |
| 90 Day U.S. Treasury Bill | - | - | - | - | - | - | - | 1.41 | 0.39 | - |

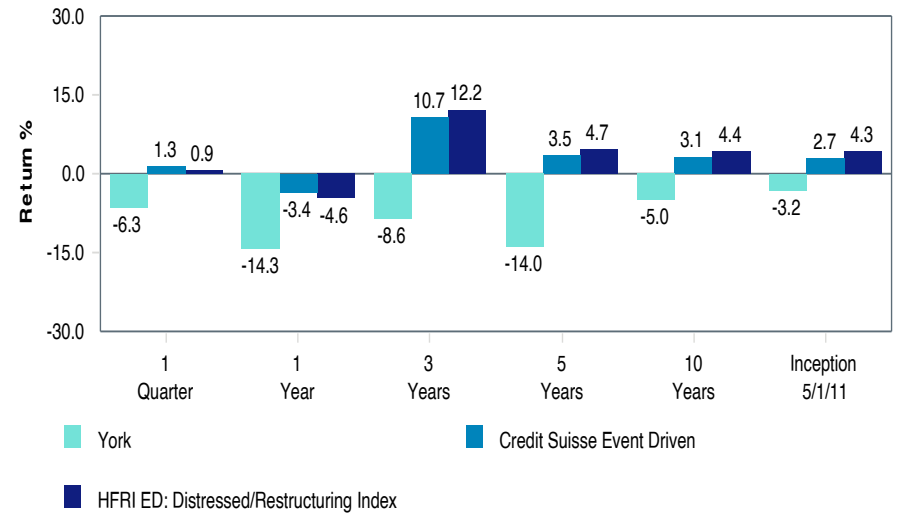
Manager Performance Summary York

As of March 31, 2023

Account Information

Account Name: York
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: Credit Suisse Event Driven
 Peer Group:

Return Summary



Quarterly Excess Performance

No data found.

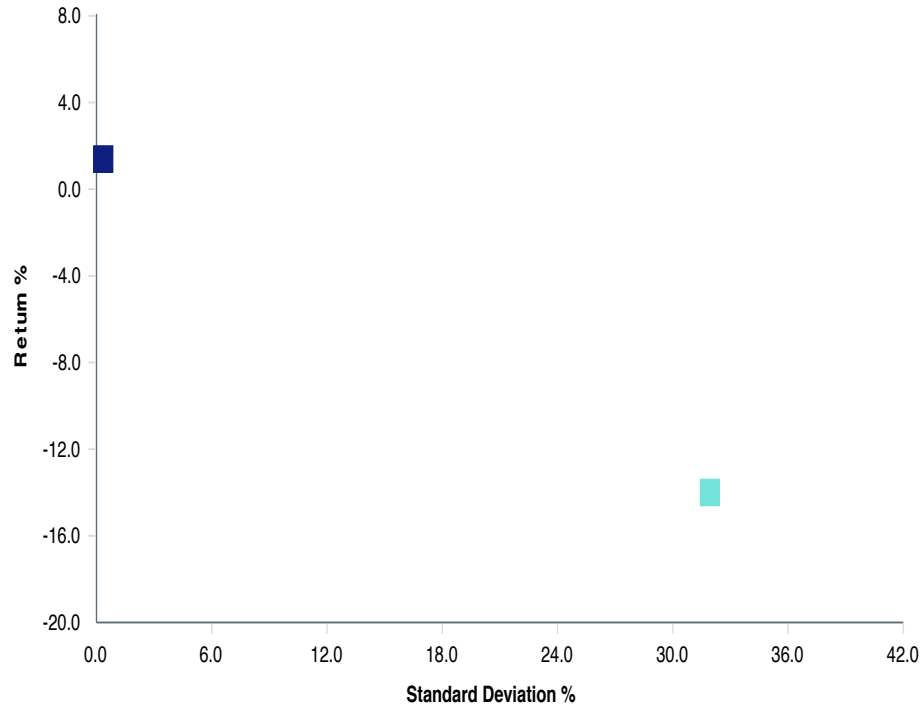
Ratio of Cumulative Wealth - <TPDescriptions>

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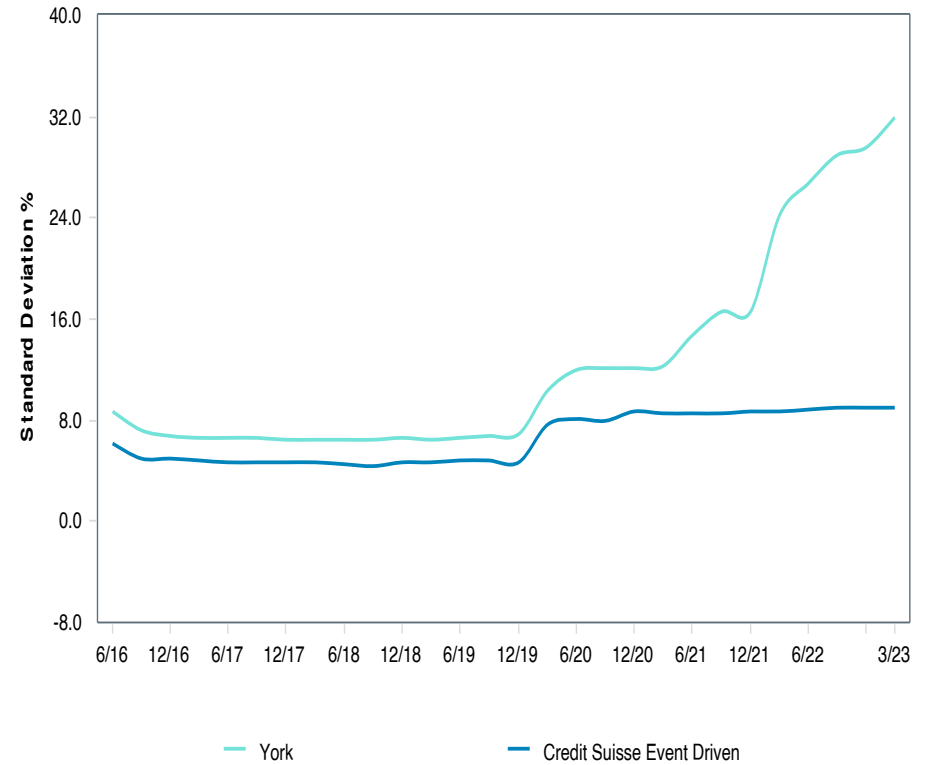
Risk Profile York

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| York | - | - | - | - | -0.36 | - | - | -14.01 | 31.93 | - |
| Credit Suisse Event Driven | - | - | - | - | 0.27 | - | - | 3.52 | 8.98 | - |
| 90 Day U.S. Treasury Bill | - | - | - | - | - | - | - | 1.41 | 0.39 | - |

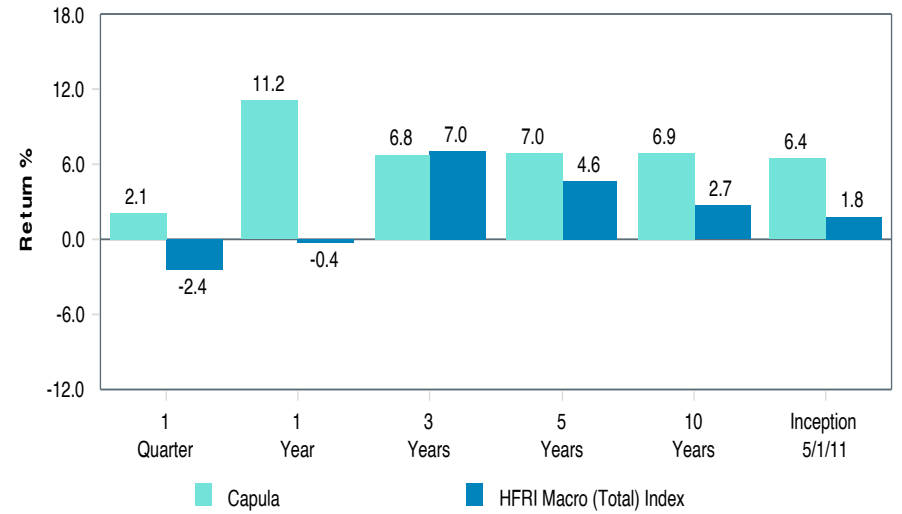
Manager Performance Summary Capula

As of March 31, 2023

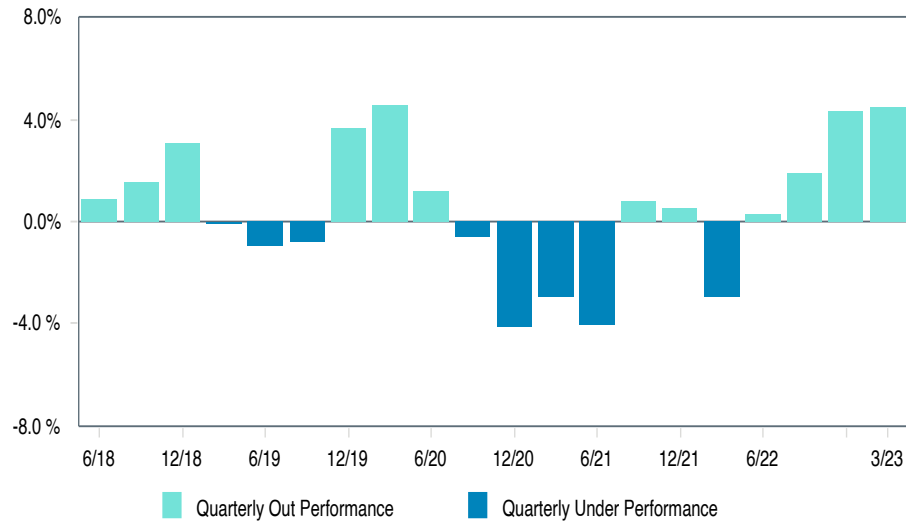
Account Information

Account Name: Capula
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

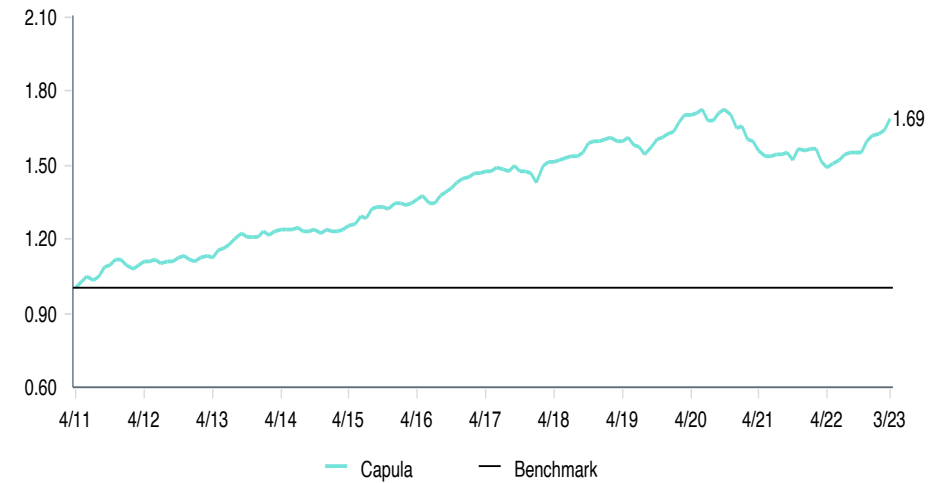
Return Summary



Quarterly Excess Performance



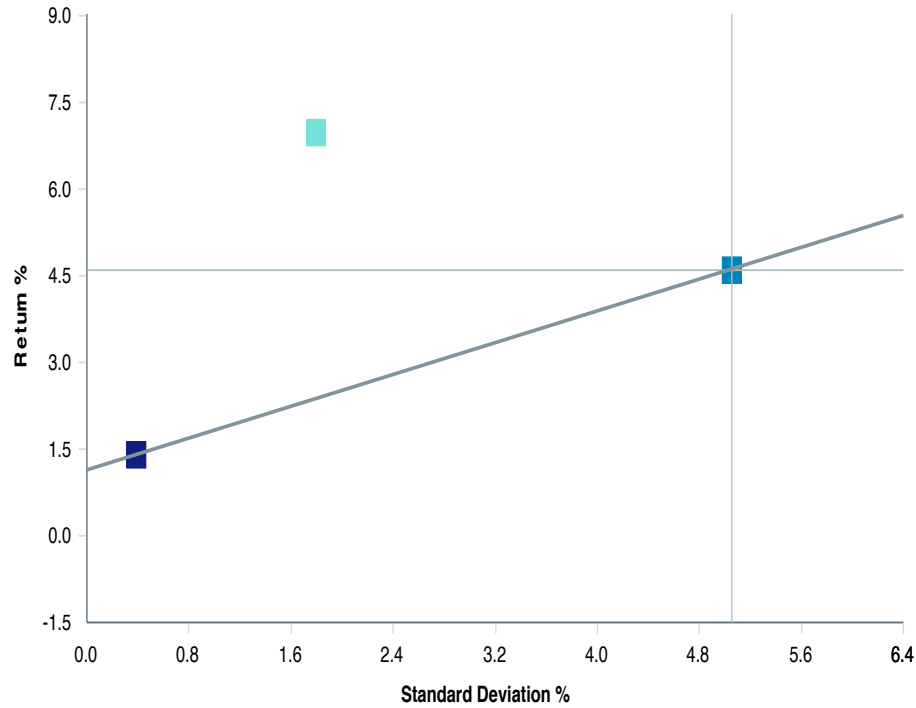
Ratio of Cumulative Wealth - Since Inception



Risk Profile Capula

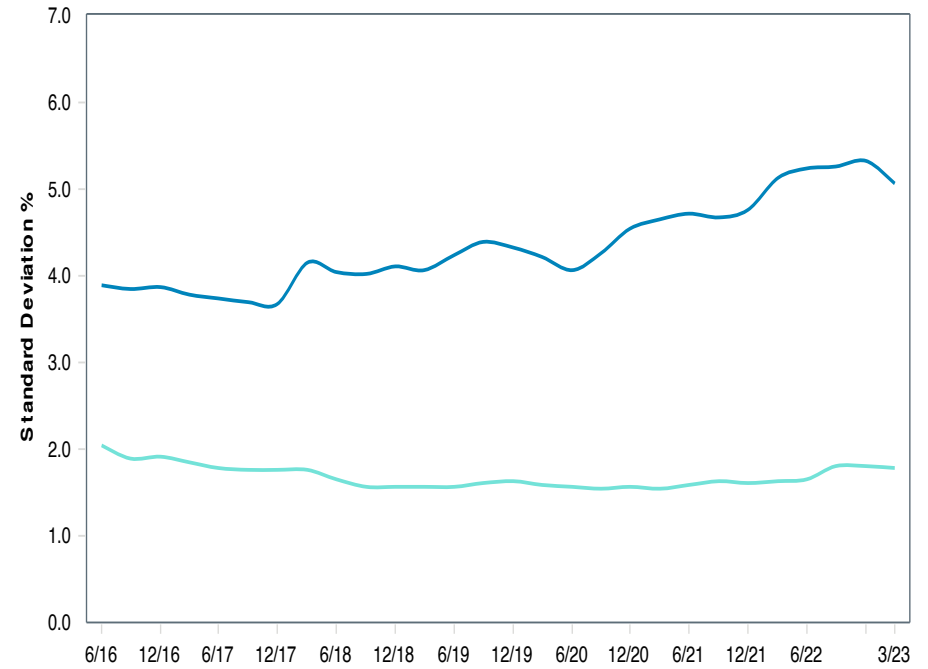
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Capula HFRI Macro (Total) Index 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 5 Years



Capula HFRI Macro (Total) Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Capula | 2.13 | 5.28 | 0.40 | 0.00 | 3.09 | 6.89 | 0.02 | 6.96 | 1.79 | 0.05 |
| HFRI Macro (Total) Index | 0.00 | 0.00 | - | 1.00 | 0.62 | 0.00 | 1.00 | 4.61 | 5.06 | 1.00 |
| 90 Day U.S. Treasury Bill | -3.24 | 5.19 | -0.62 | 0.10 | - | 1.52 | -0.02 | 1.41 | 0.39 | -0.31 |

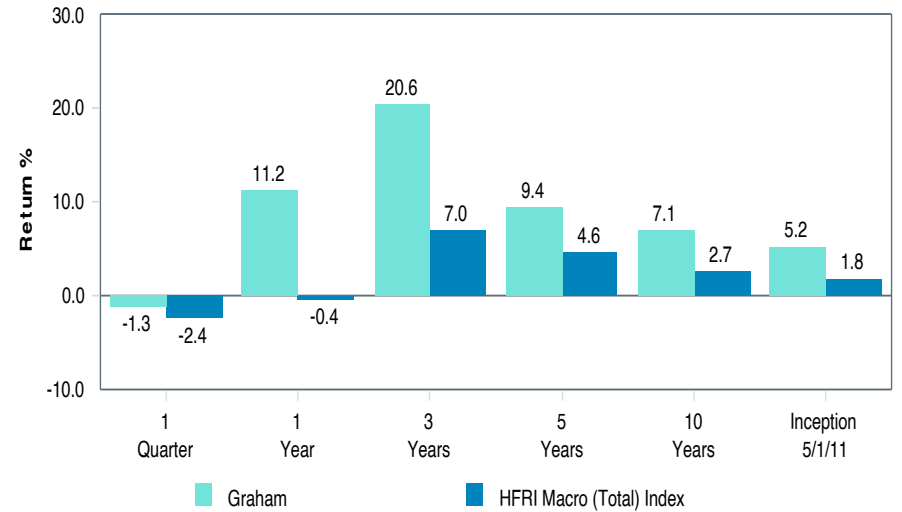
Manager Performance Summary Graham

As of March 31, 2023

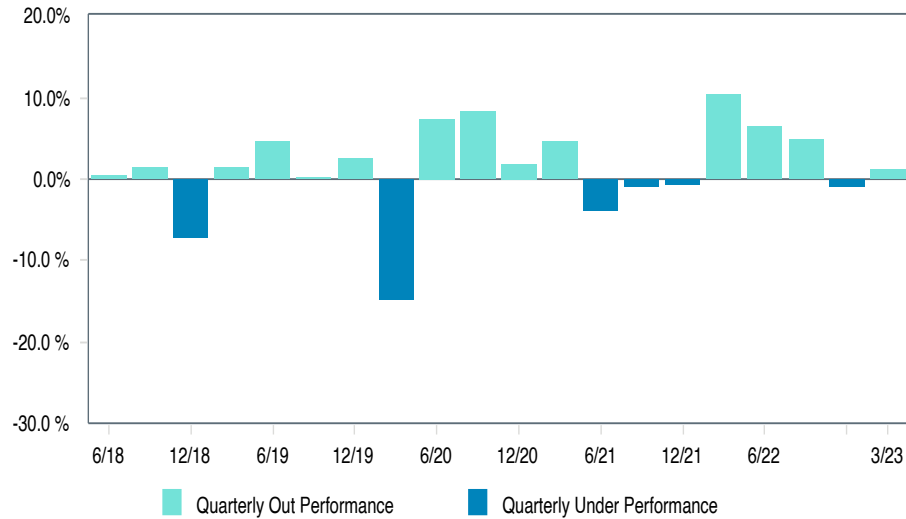
Account Information

Account Name: Graham
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

Return Summary



Quarterly Excess Performance



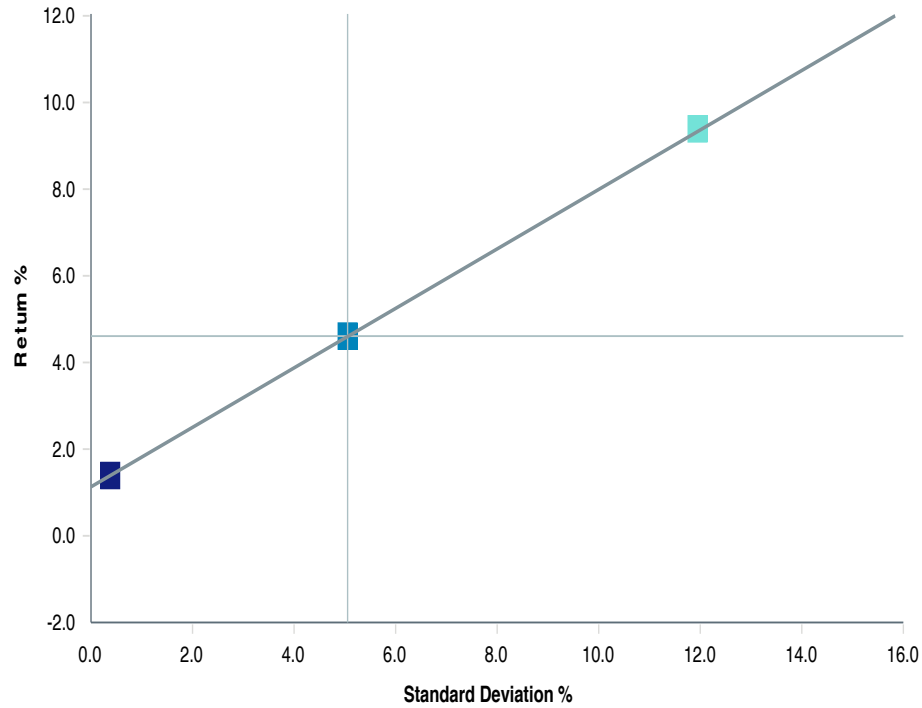
Ratio of Cumulative Wealth - Since Inception



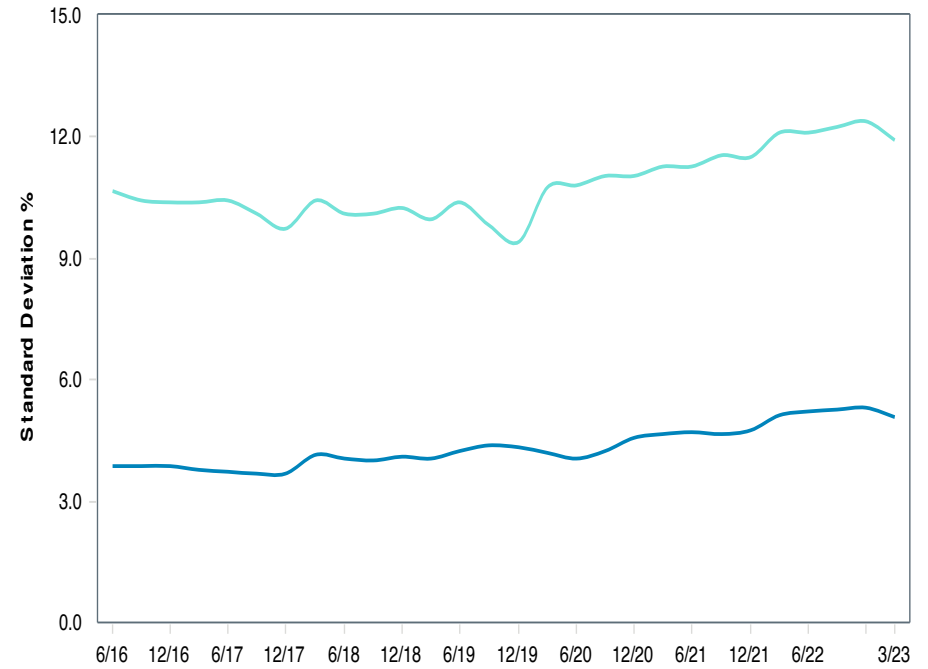
Risk Profile Graham

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



Standard Deviation
Rolling 5 Years



■ Graham
 ■ HFRI Macro (Total) Index
 ■ 90 Day U.S. Treasury Bill

— Graham
 — HFRI Macro (Total) Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Graham | 5.08 | 8.99 | 0.57 | 0.52 | 0.69 | 1.82 | 1.71 | 9.39 | 11.94 | 0.72 |
| HFRI Macro (Total) Index | 0.00 | 0.00 | - | 1.00 | 0.62 | 0.00 | 1.00 | 4.61 | 5.06 | 1.00 |
| 90 Day U.S. Treasury Bill | -3.24 | 5.19 | -0.62 | 0.10 | - | 1.52 | -0.02 | 1.41 | 0.39 | -0.31 |

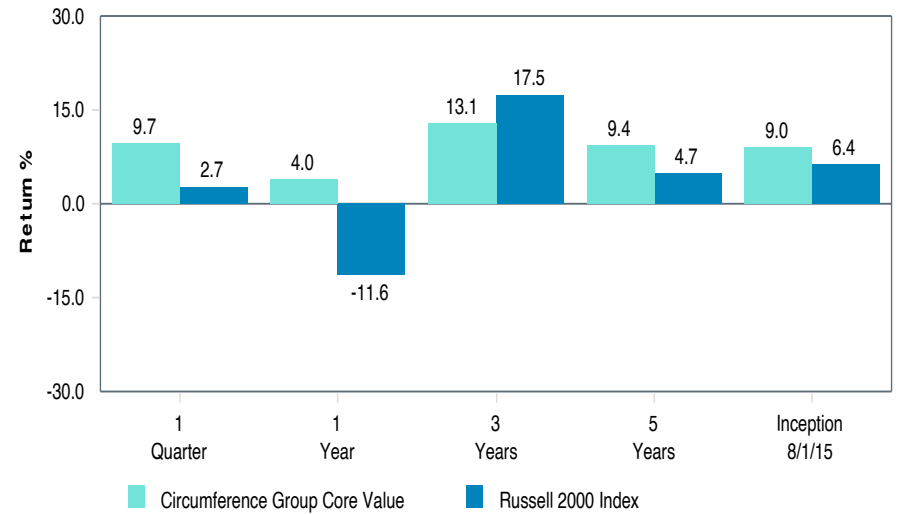
Manager Performance Summary Circumference Group Core Value

As of March 31, 2023

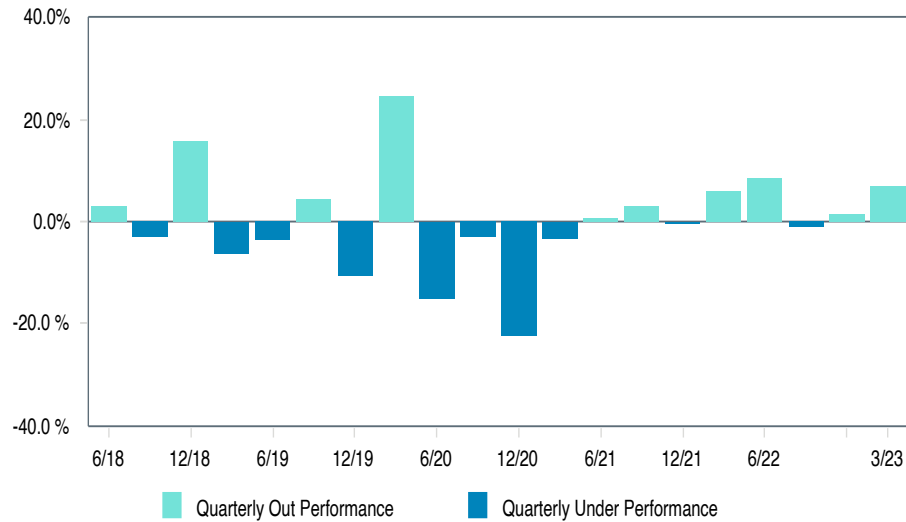
Account Information

Account Name: Circumference Group Core Value
 Inception Date: 08/31/2015
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: Russell 2000 Index
 Peer Group:

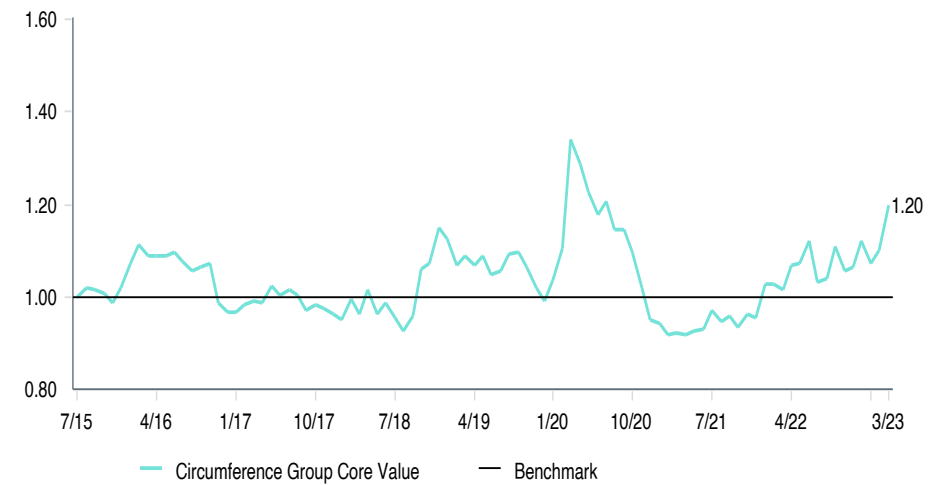
Return Summary



Quarterly Excess Performance



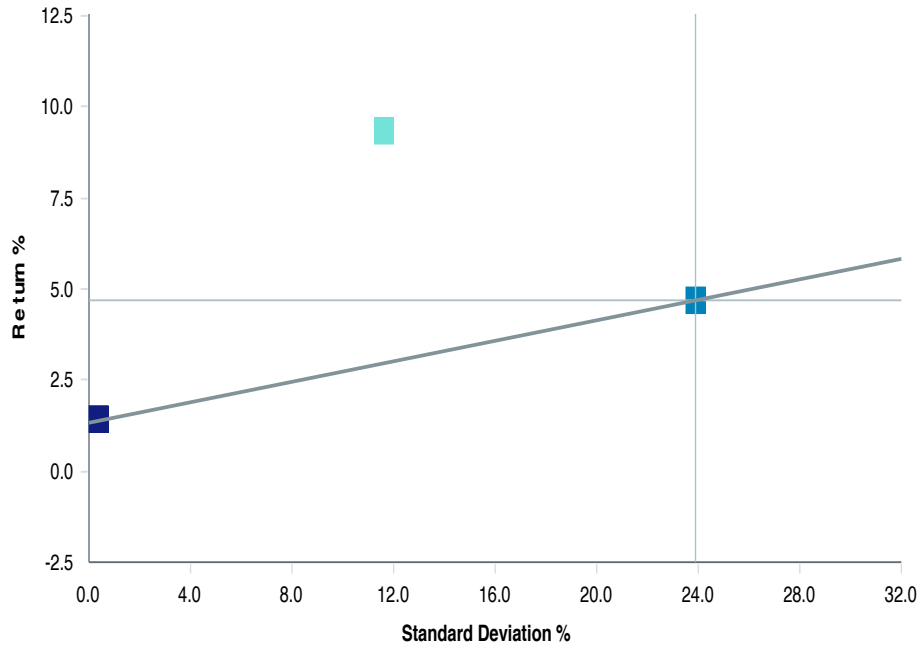
Ratio of Cumulative Wealth - Since Inception



Risk Profile Circumference Group Core Value

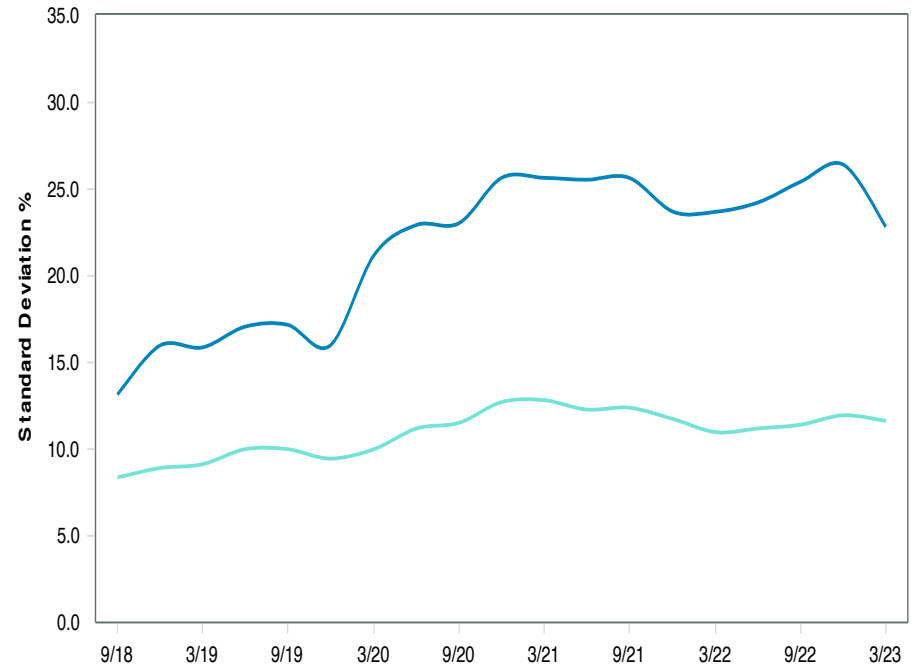
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Circumference Group Core Value ■ Russell 2000 Index
■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 3 Years



— Circumference Group Core Value — Russell 2000 Index

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Circumference Group Core Value | 2.16 | 16.37 | 0.13 | 0.62 | 0.71 | 6.98 | 0.38 | 9.36 | 11.60 | 0.79 |
| Russell 2000 Index | 0.00 | 0.00 | - | 1.00 | 0.25 | 0.00 | 1.00 | 4.71 | 23.90 | 1.00 |
| 90 Day U.S. Treasury Bill | -6.07 | 24.00 | -0.25 | 0.06 | - | 1.44 | 0.00 | 1.41 | 0.39 | -0.25 |

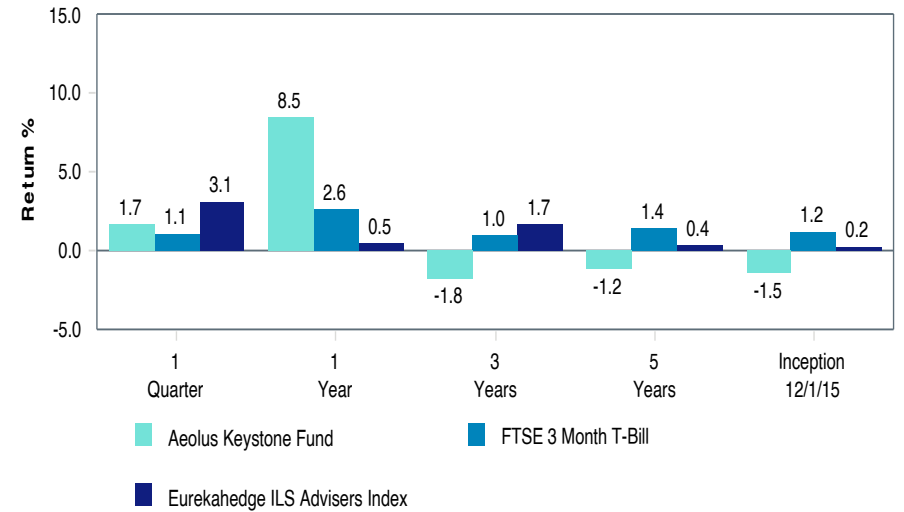
Manager Performance Summary Aeolus Keystone Fund

As of March 31, 2023

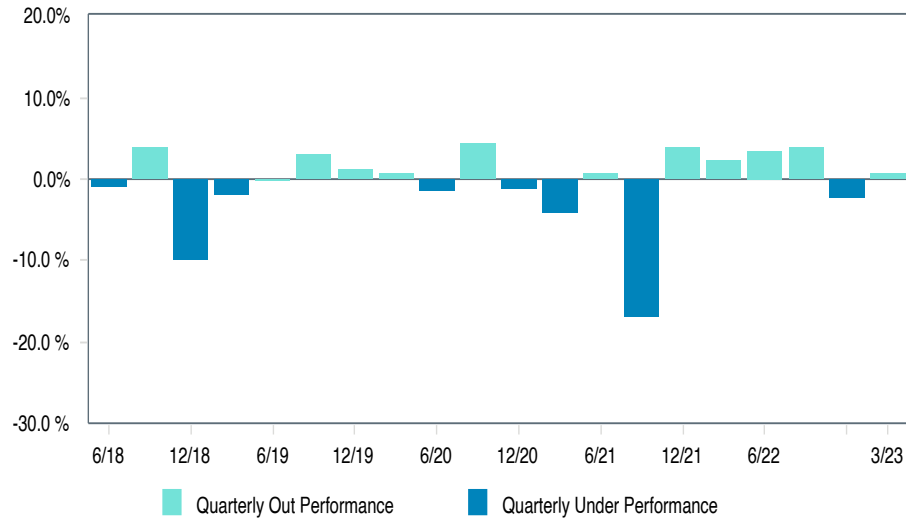
Account Information

Account Name: Aeolus Keystone Fund
 Inception Date: 12/01/2015
 Account Structure: Hedge Fund
 Asset Class: Hedge Fund
 Benchmark: FTSE 3 Month T-Bill
 Peer Group:

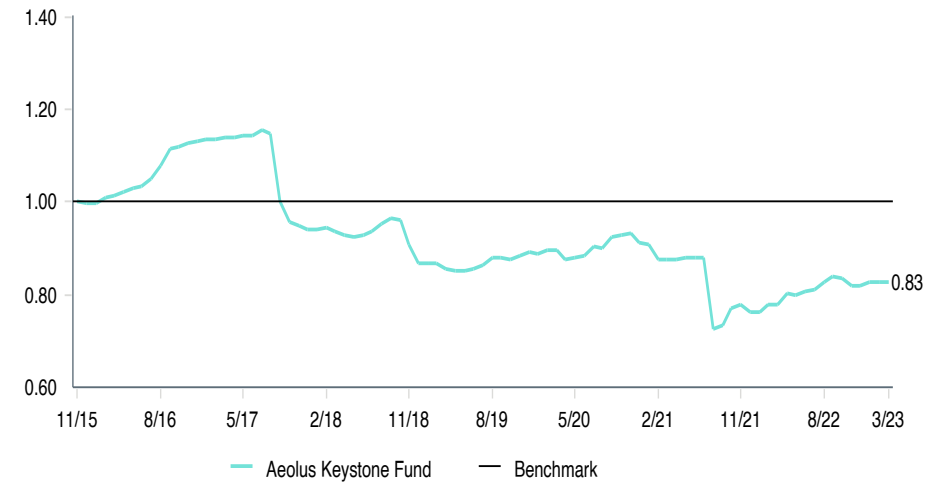
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



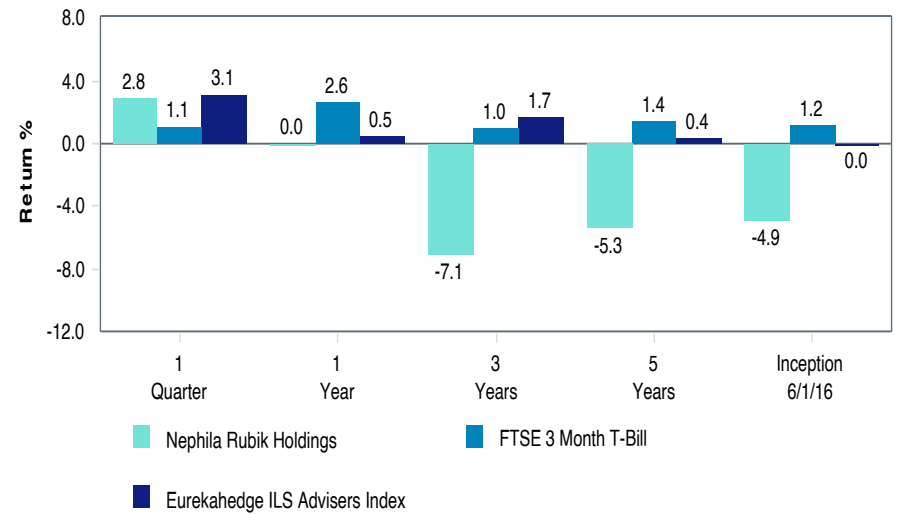
Manager Performance Summary Nephila Rubik Holdings

As of March 31, 2023

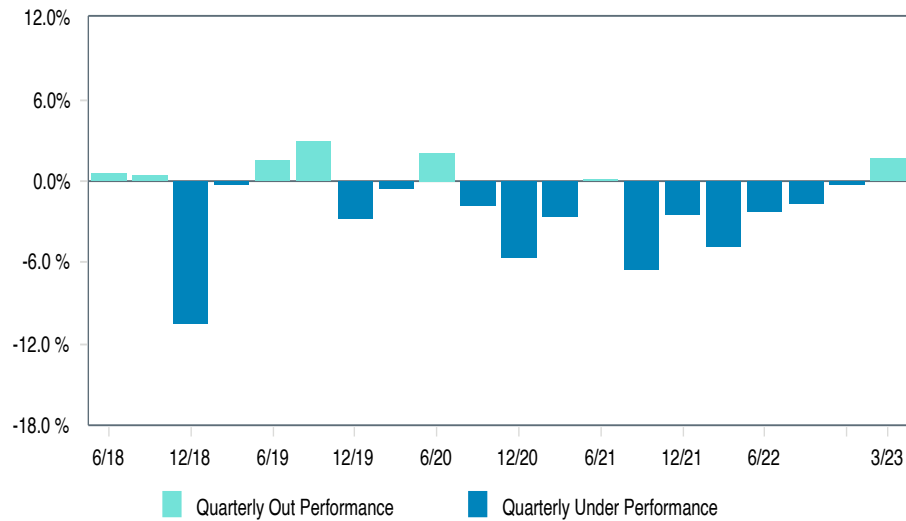
Account Information

Account Name: Nephila Rubik Holdings
 Inception Date: 06/01/2016
 Account Structure:
 Asset Class: Hedge Fund
 Benchmark: FTSE 3 Month T-Bill
 Peer Group:

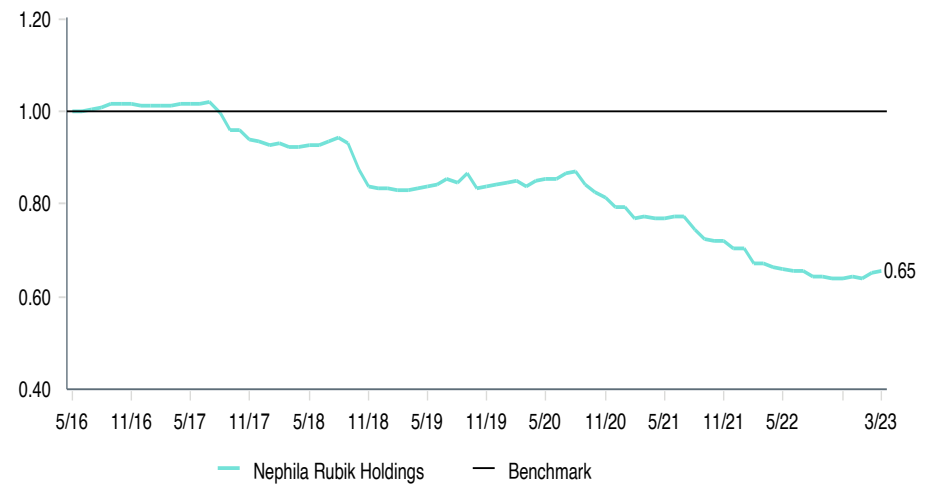
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



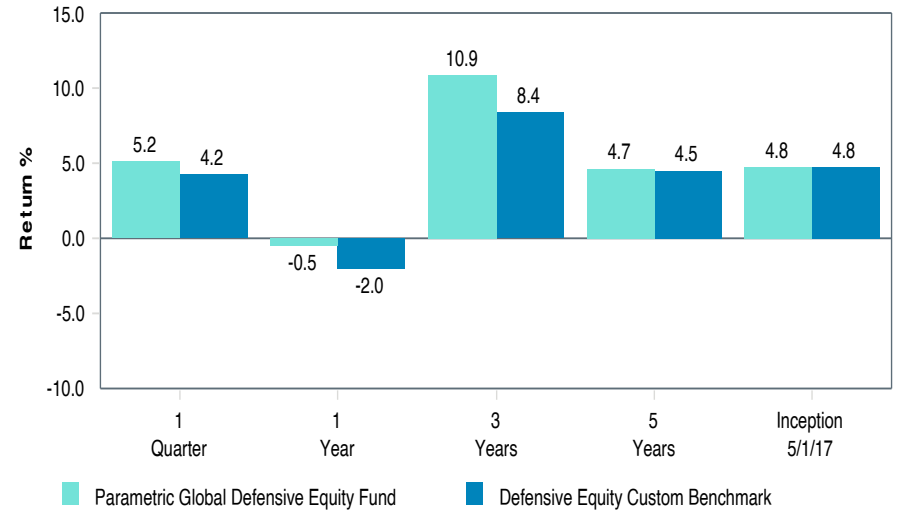
Manager Performance Summary Parametric Global Defensive Equity Fund

As of March 31, 2023

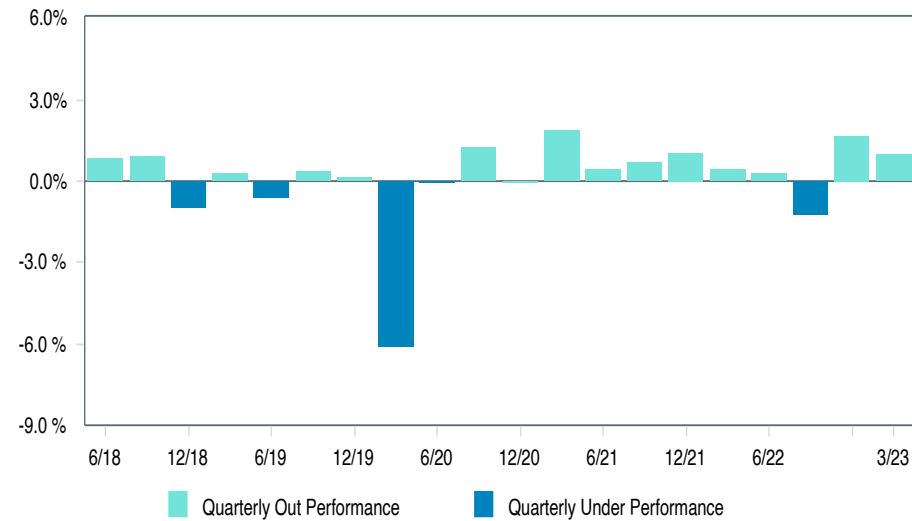
Account Information

Account Name: Parametric Global Defensive Equity Fund
 Inception Date: 06/01/2017
 Account Structure: Commingled Fund
 Asset Class: Global Equity
 Benchmark: Defensive Equity Custom Benchmark
 Peer Group:

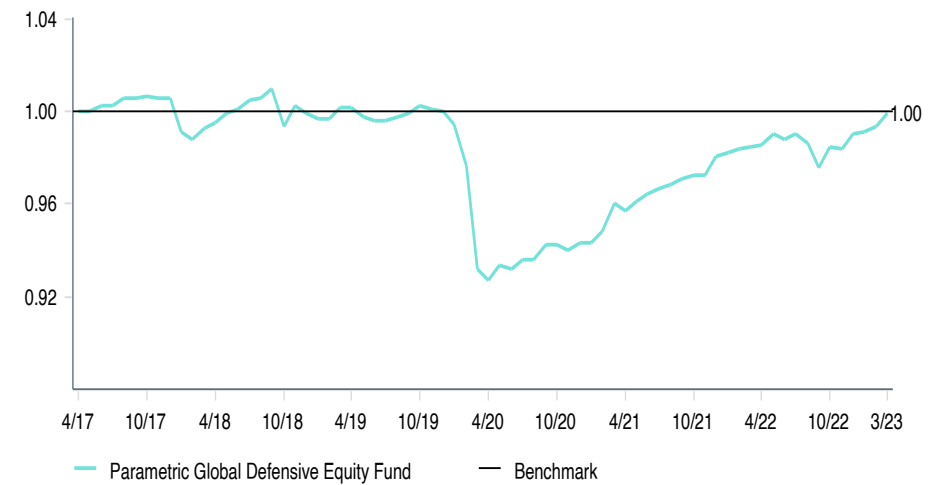
Return Summary



Quarterly Excess Performance



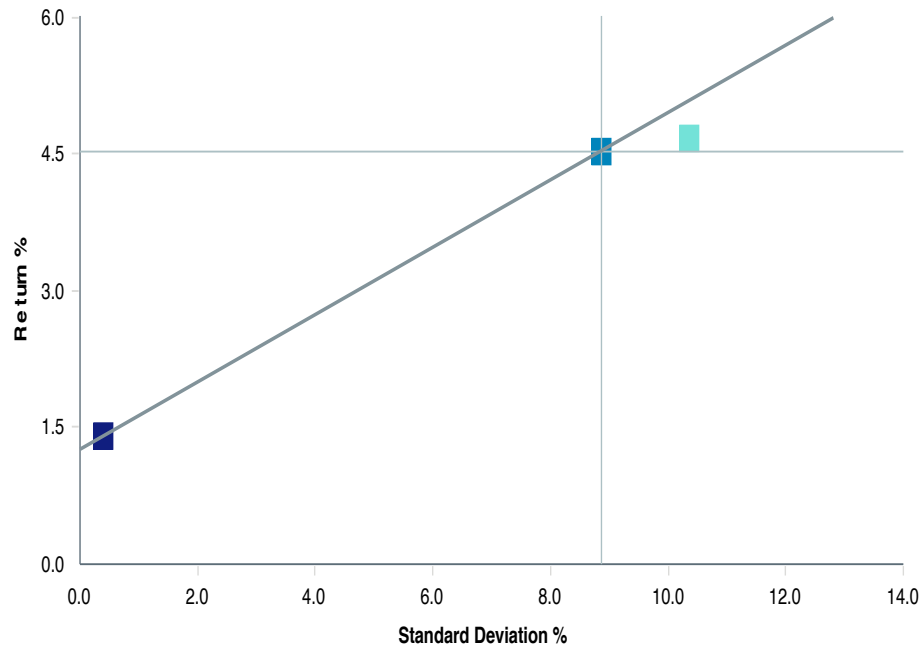
Ratio of Cumulative Wealth - Since Inception



Risk Profile Parametric Global Defensive Equity

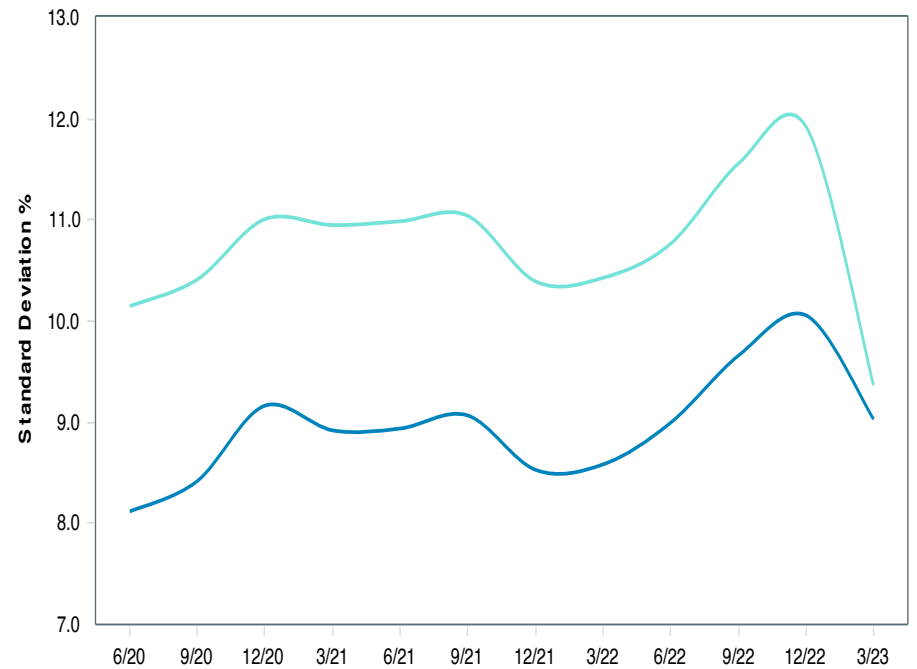
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 5 Years



- Parametric Global Defensive Equity Fund
- Defensive Equity Custom Benchmark
- 90 Day U.S. Treasury Bill

Standard Deviation Rolling 3 Years



- Parametric Global Defensive Equity Fund
- Defensive Equity Custom Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Parametric Global Defensive Equity Fund | 0.29 | 2.64 | 0.11 | 0.95 | 0.36 | -0.38 | 1.14 | 4.68 | 10.37 | 0.97 |
| Defensive Equity Custom Benchmark | 0.00 | 0.00 | - | 1.00 | 0.39 | 0.00 | 1.00 | 4.54 | 8.87 | 1.00 |
| 90 Day U.S. Treasury Bill | -3.44 | 8.93 | -0.39 | 0.02 | - | 1.44 | -0.01 | 1.41 | 0.39 | -0.13 |

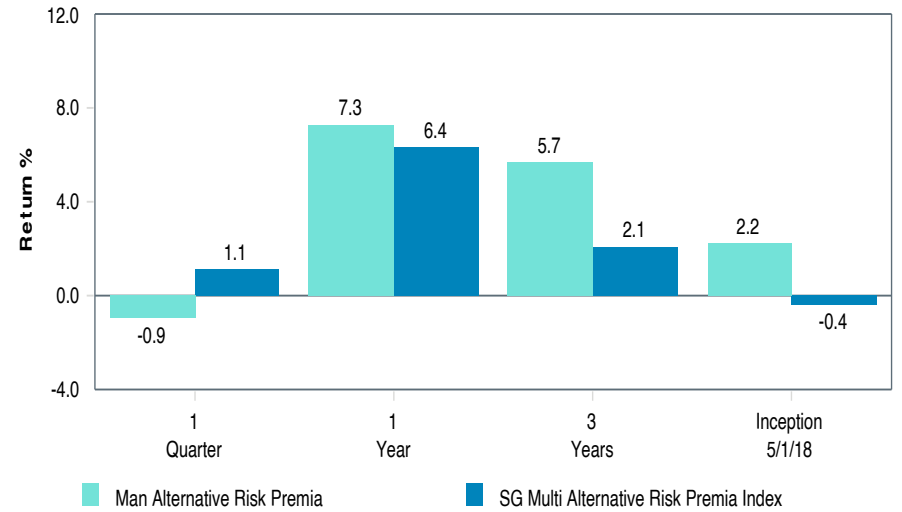
Manager Performance Summary Man Alternative Risk Premia

As of March 31, 2023

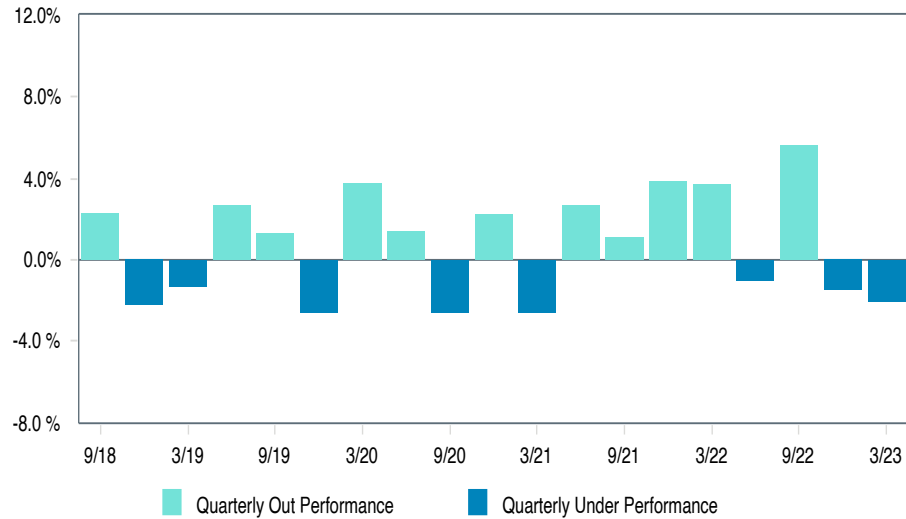
Account Information

Account Name: Man Alternative Risk Premia
 Inception Date: 06/01/2018
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: SG Multi Alternative Risk Premia Index
 Peer Group:

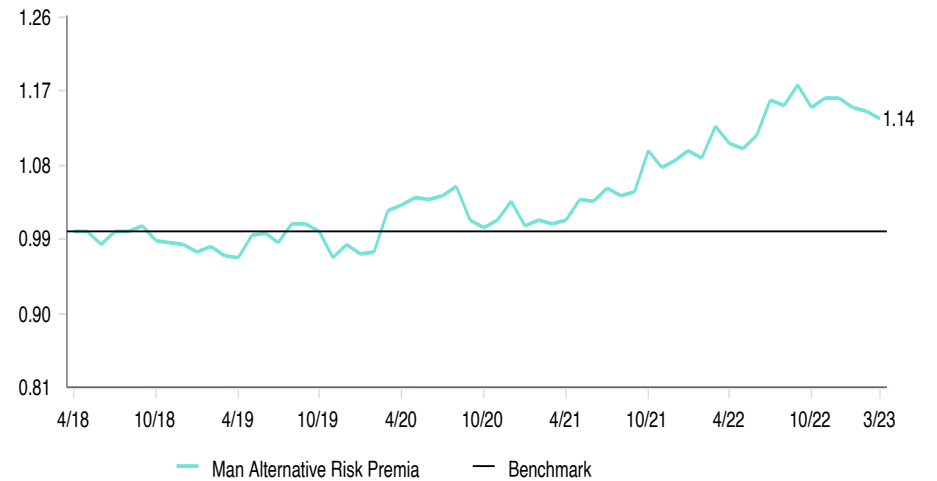
Return Summary



Quarterly Excess Performance



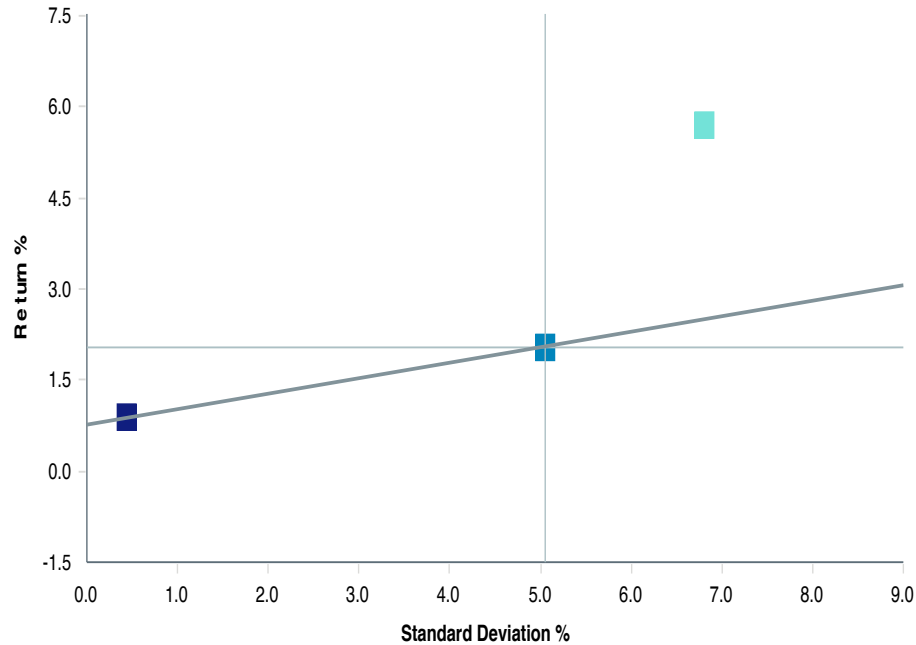
Ratio of Cumulative Wealth - Since Inception



Risk Profile Man Alternative Risk Premia

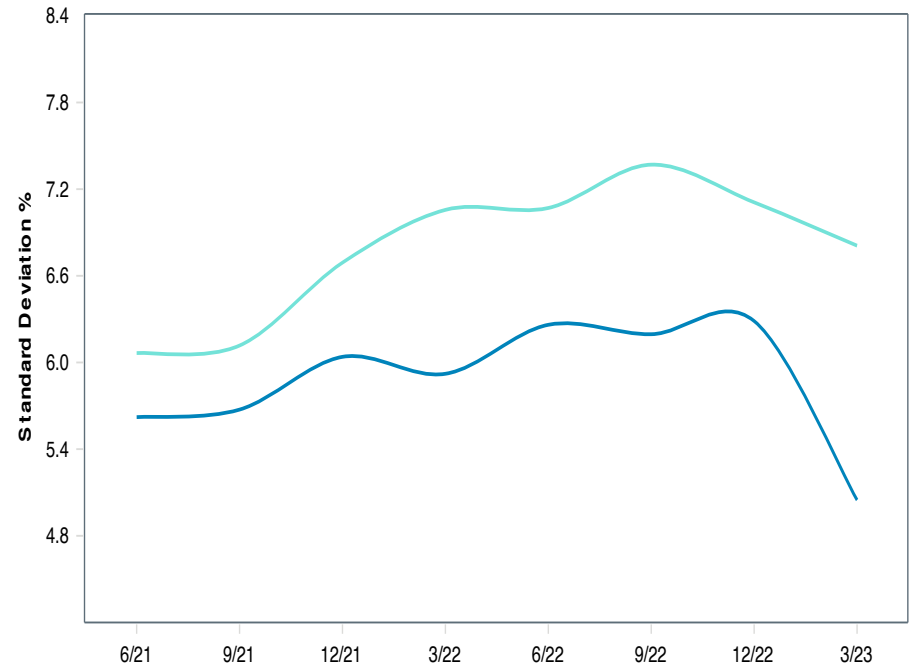
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 3 Years



■ Man Alternative Risk Premia ■ SG Multi Alternative Risk Premia Index
■ 90 Day U.S. Treasury Bill

Standard Deviation Rolling 3 Years



— Man Alternative Risk Premia — SG Multi Alternative Risk Premia Index

3 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Man Alternative Risk Premia | 3.62 | 6.23 | 0.58 | 0.23 | 0.71 | 4.47 | 0.65 | 5.70 | 6.81 | 0.48 |
| SG Multi Alternative Risk Premia Index | 0.00 | 0.00 | 0.58 | 1.00 | 0.25 | 0.00 | 1.00 | 2.05 | 5.05 | 1.00 |
| 90 Day U.S. Treasury Bill | -1.27 | 5.05 | -0.25 | 0.00 | - | 0.88 | 0.00 | 0.89 | 0.43 | 0.05 |

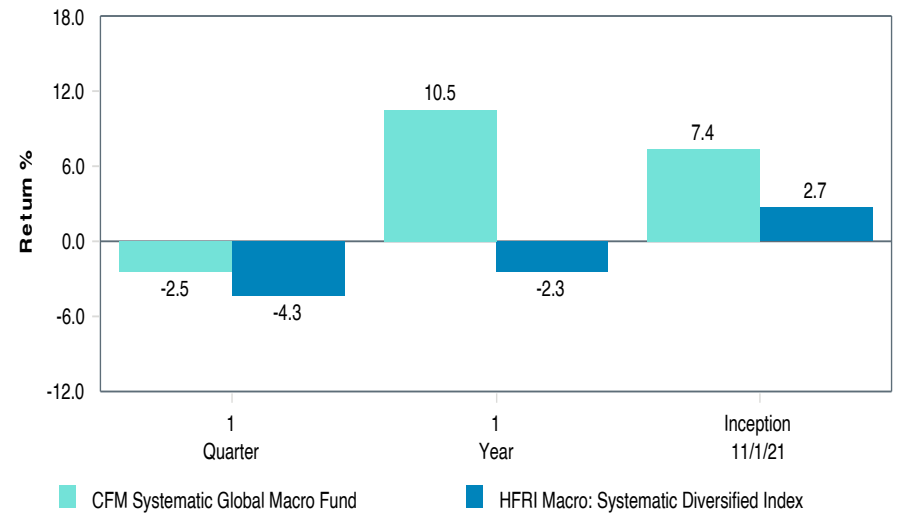
Manager Performance Summary CFM Systematic Global Macro Fund

As of March 31, 2023

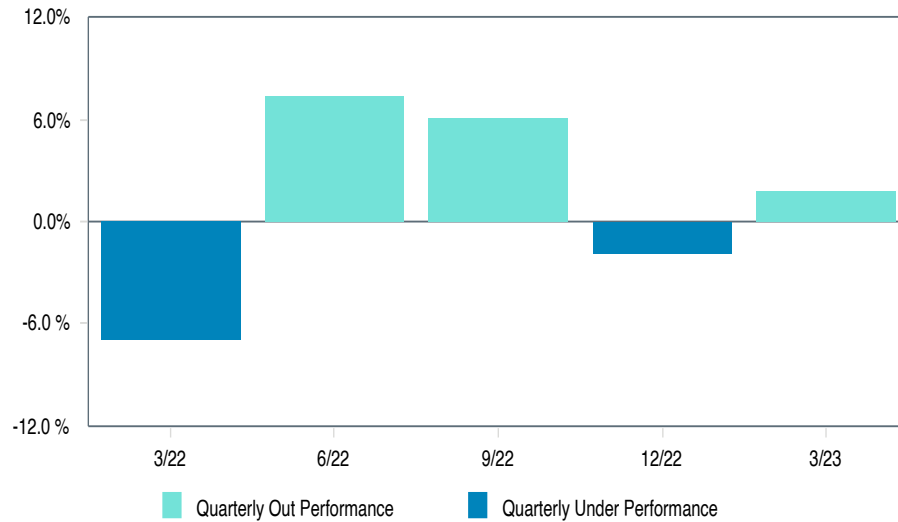
Account Information

Account Name: CFM Systematic Global Macro Fund
 Inception Date: 11/01/2021
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: HFRI Macro: Systematic Diversified Index
 Peer Group:

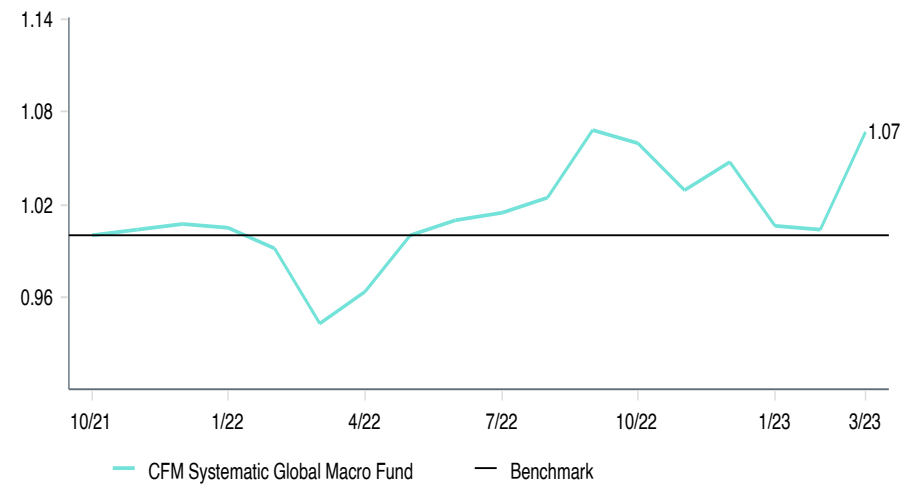
Return Summary



Quarterly Excess Performance



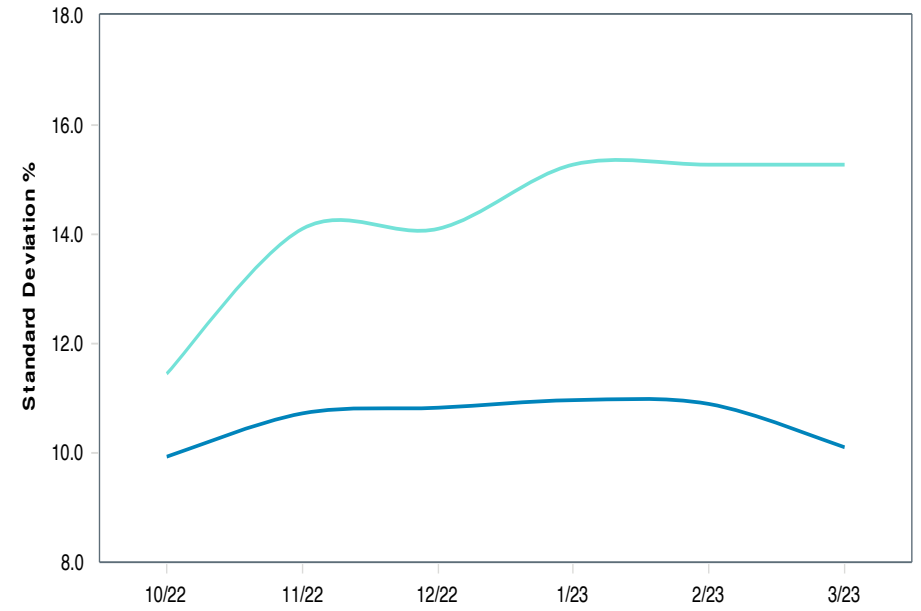
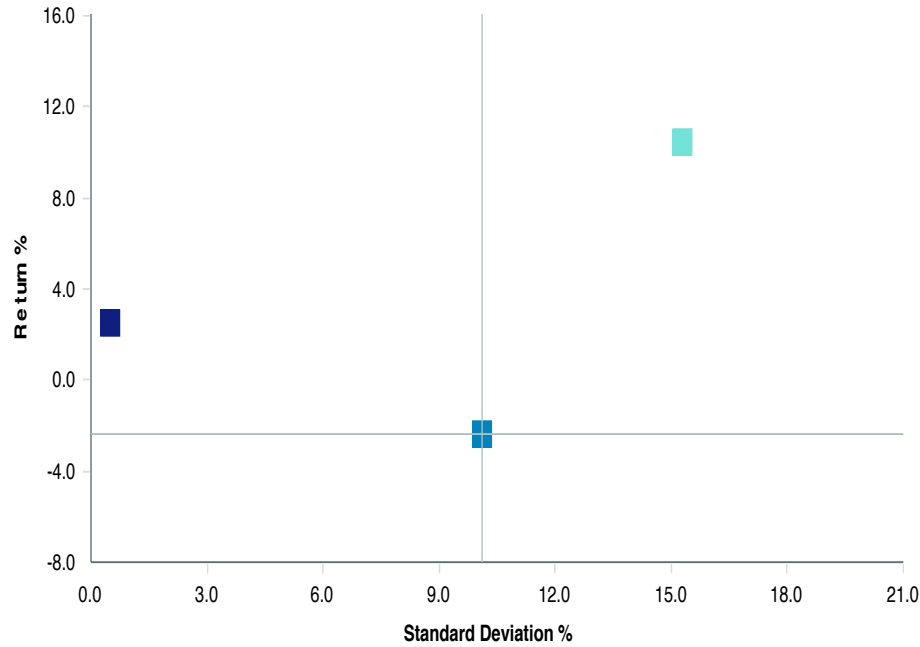
Ratio of Cumulative Wealth - Since Inception



Risk Profile CFM Systematic Global Macro

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation 1 Year | Standard Deviation Rolling 1 Year



- CFM Systematic Global Macro Fund
- HFRI Macro: Systematic Diversified Index
- 90 Day U.S. Treasury Bill
- CFM Systematic Global Macro Fund
- HFRI Macro: Systematic Diversified Index

1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| CFM Systematic Global Macro Fund | 12.99 | 9.86 | 1.32 | 0.60 | 0.56 | 14.15 | 1.17 | 10.50 | 15.28 | 0.77 |
| HFRI Macro: Systematic Diversified Index | 0.00 | 0.00 | - | 1.00 | -0.42 | 0.00 | 1.00 | -2.34 | 10.11 | 1.00 |
| 90 Day U.S. Treasury Bill | 4.37 | 10.35 | 0.42 | 0.22 | - | 2.46 | -0.02 | 2.50 | 0.50 | -0.47 |

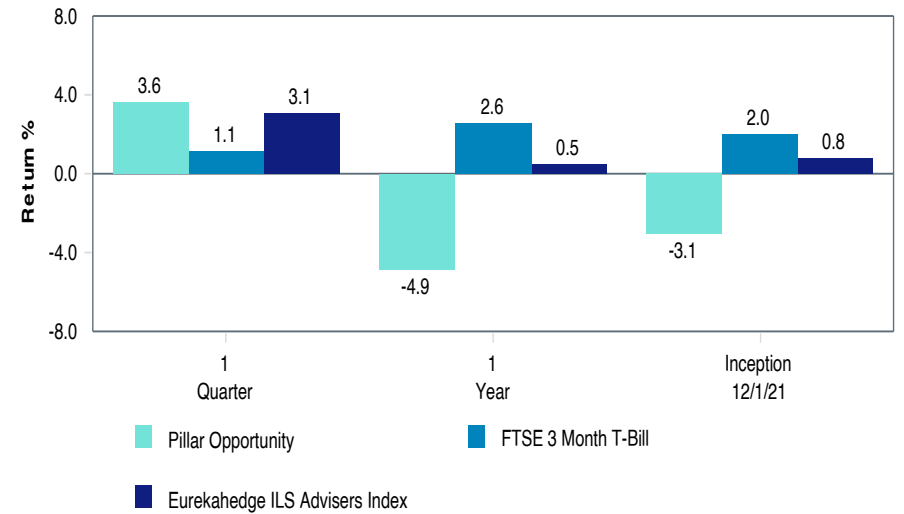
Manager Performance Summary Pillar Opportunity

As of March 31, 2023

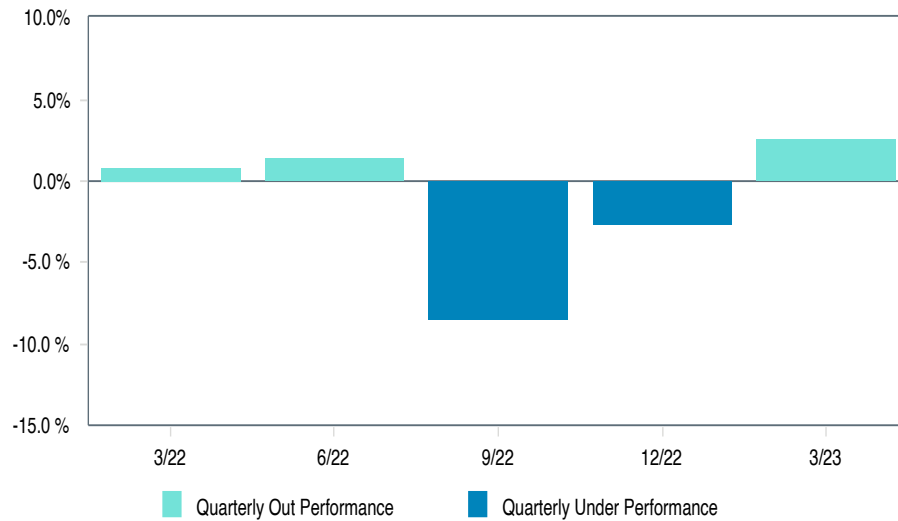
Account Information

Account Name: Pillar Opportunity
 Inception Date: 12/01/2021
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: FTSE 3 Month T-Bill
 Peer Group:

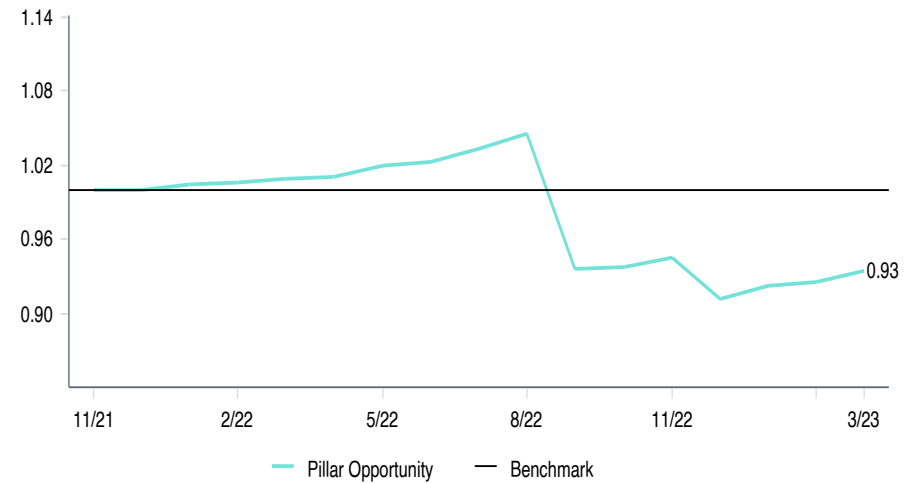
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



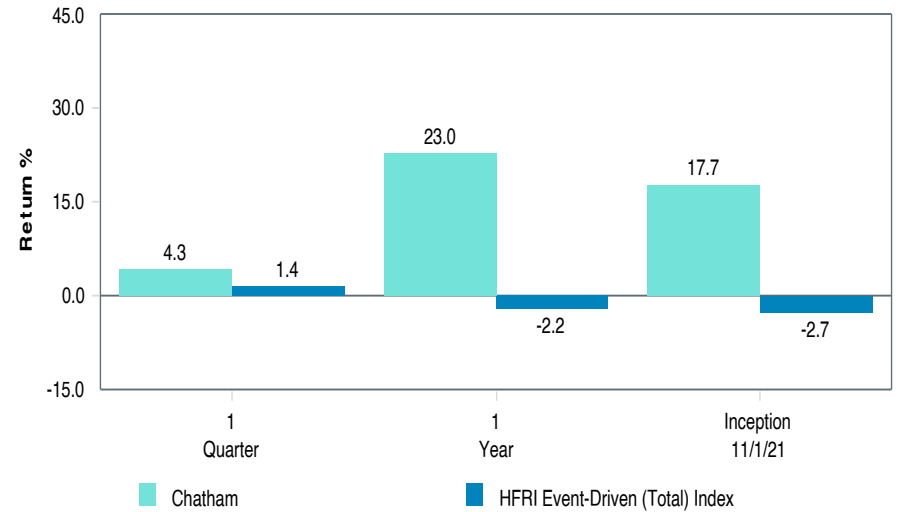
Manager Performance Summary Chatham

As of March 31, 2023

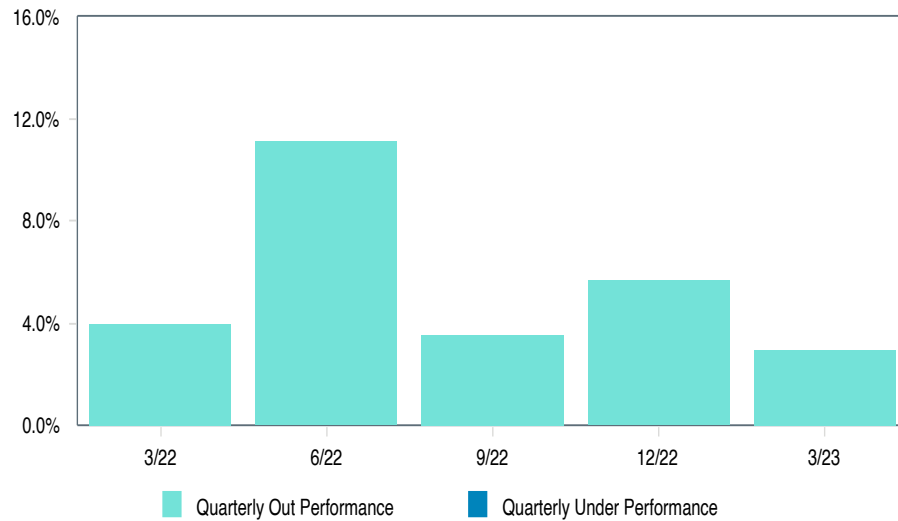
Account Information

Account Name: Chatham
 Inception Date: 11/01/2021
 Account Structure:
 Asset Class: Hedge Fund
 Benchmark: HFRI Event-Driven (Total) Index
 Peer Group:

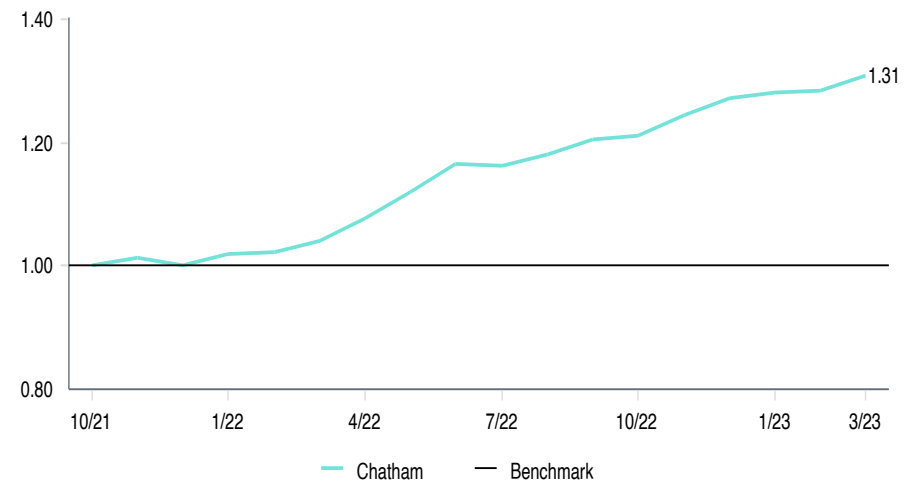
Return Summary



Quarterly Excess Performance



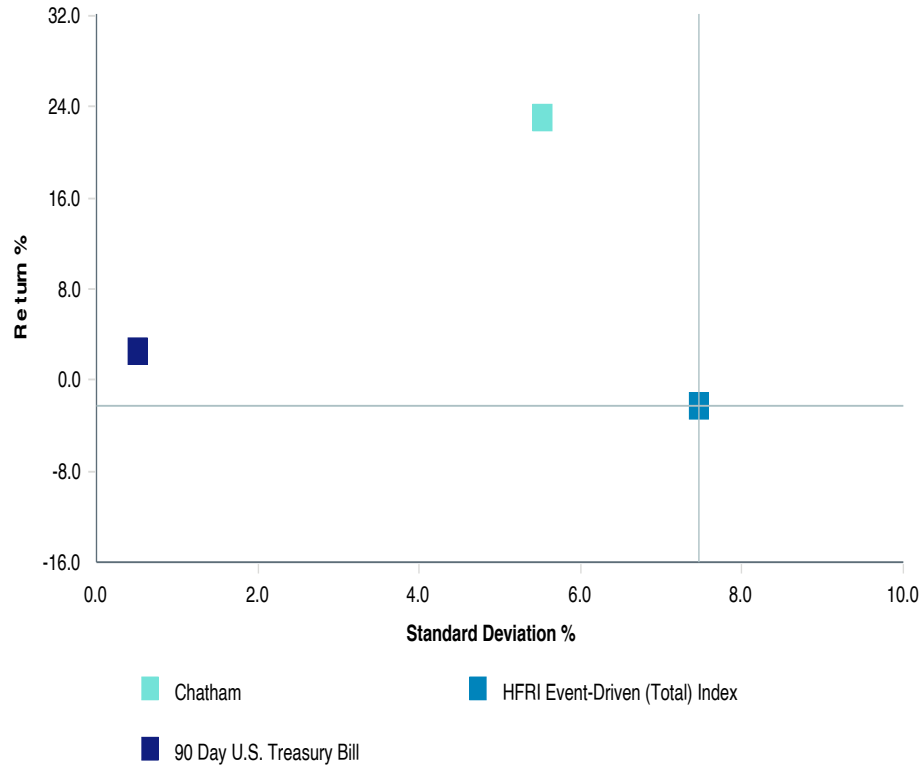
Ratio of Cumulative Wealth - Since Inception



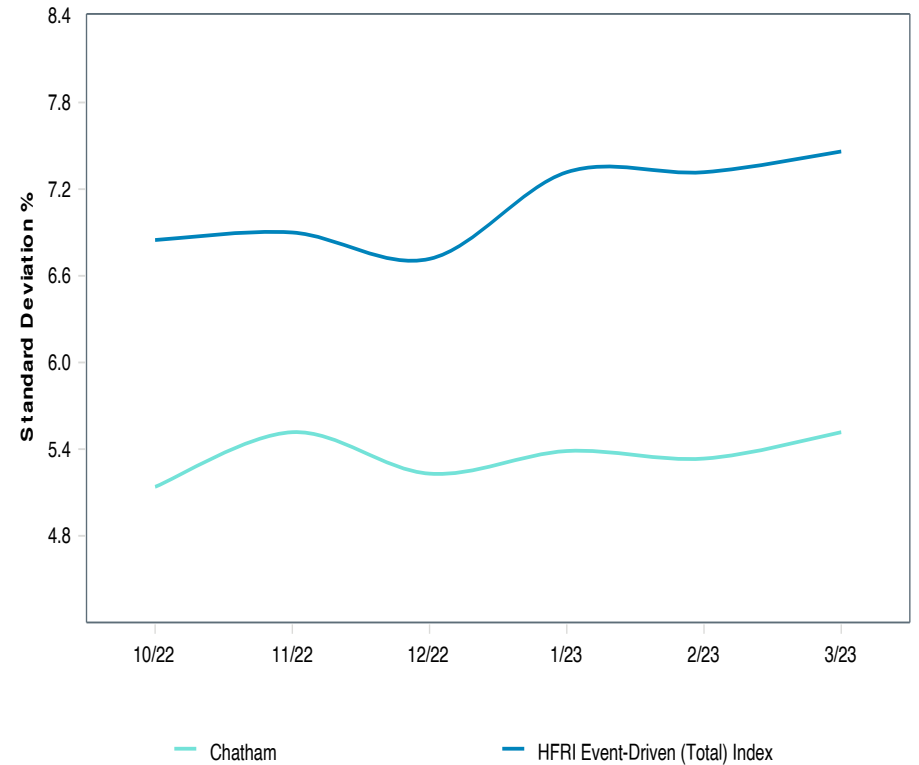
Risk Profile Chatham

As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year



Standard Deviation
Rolling 1 Year



1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Chatham | 23.03 | 4.81 | 4.79 | 0.59 | 3.33 | 24.57 | 0.57 | 23.05 | 5.52 | 0.77 |
| HFRI Event-Driven (Total) Index | 0.00 | 0.00 | - | 1.00 | -0.60 | 0.00 | 1.00 | -2.20 | 7.47 | 1.00 |
| 90 Day U.S. Treasury Bill | 4.45 | 7.40 | 0.60 | 0.02 | - | 2.53 | 0.01 | 2.50 | 0.50 | 0.15 |

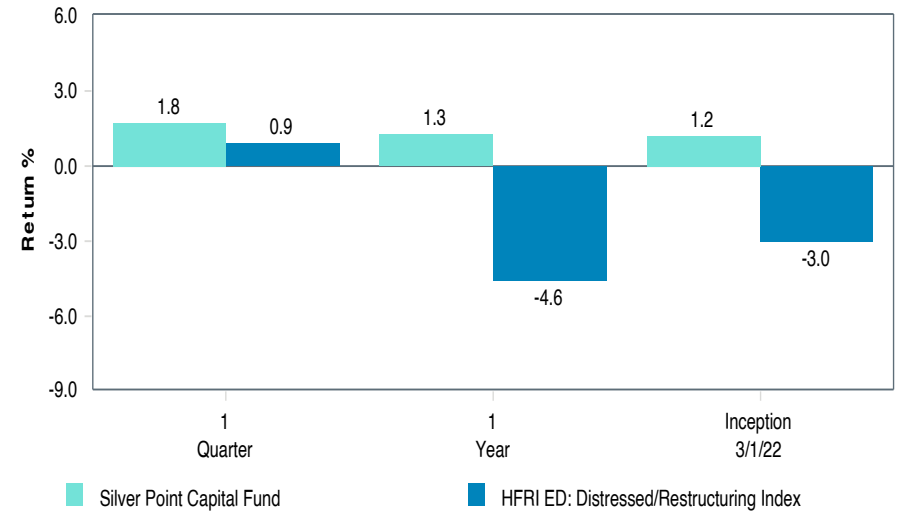
Manager Performance Summary Silver Point Capital Fund

As of March 31, 2023

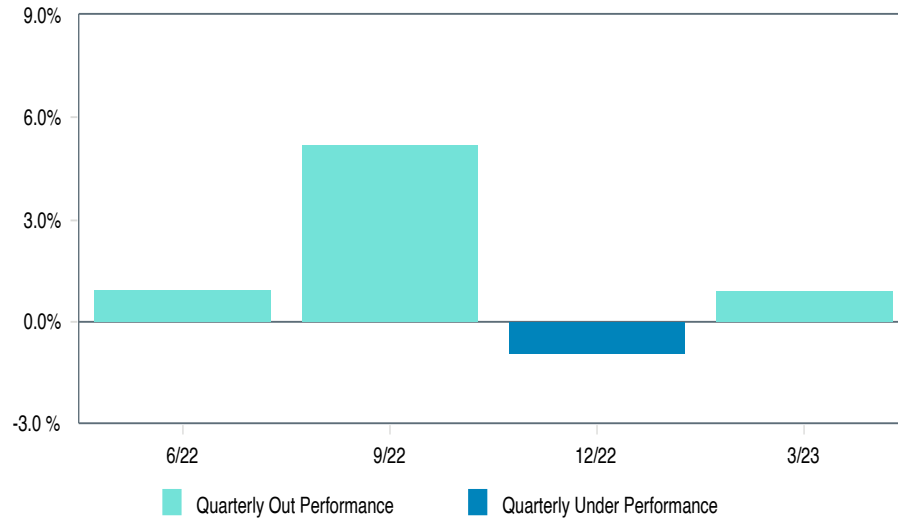
Account Information

Account Name: Silver Point Capital Fund
 Inception Date: 03/01/2022
 Account Structure: Separate Account
 Asset Class: Hedge Fund
 Benchmark: HFRI ED: Distressed/Restructuring Index
 Peer Group:

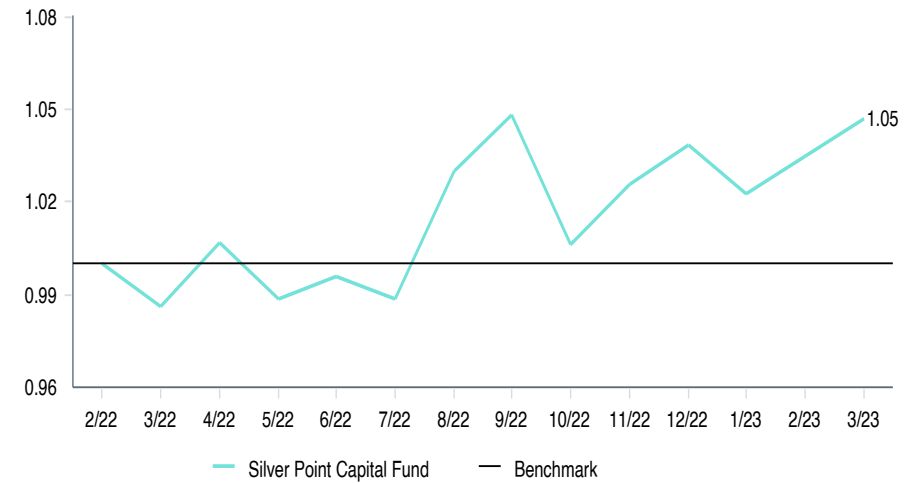
Return Summary



Quarterly Excess Performance



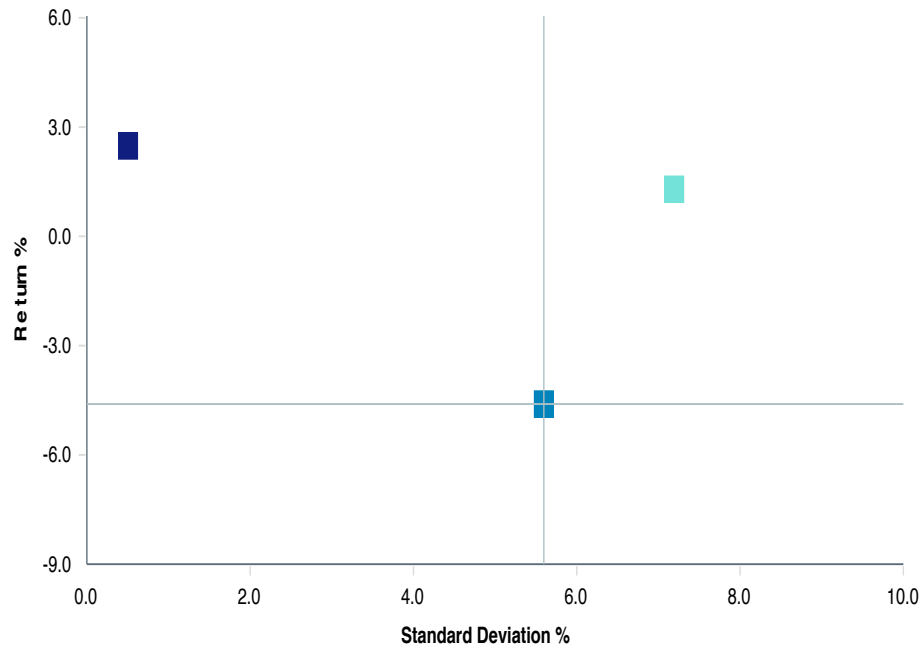
Ratio of Cumulative Wealth - Since Inception



Risk Profile Silver Point Capital Fund

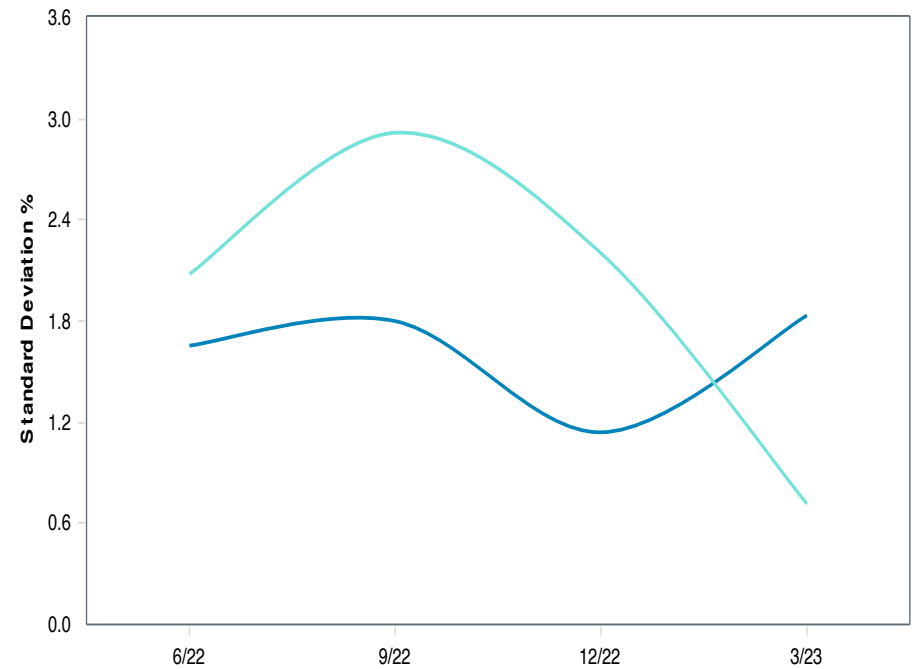
As of March 31, 2023

Annualized Return vs. Annualized Standard Deviation
1 Year



■ Silver Point Capital Fund ■ HFRI ED: Distressed/Restructuring Index
■ 90 Day U.S. Treasury Bill

Standard Deviation
Rolling 0.25 Year

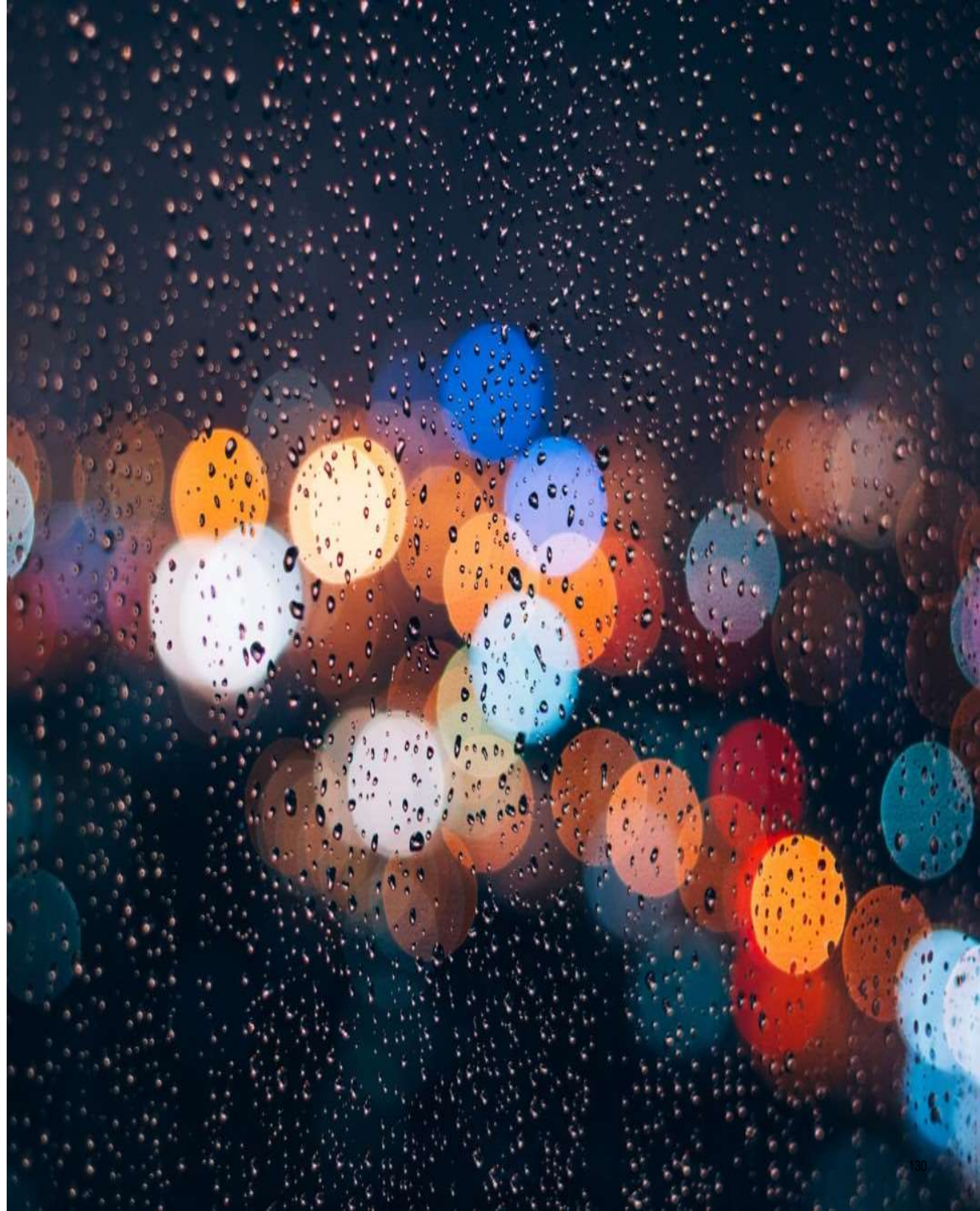


— Silver Point Capital Fund — HFRI ED: Distressed/Restructuring Index

1 Year Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Silver Point Capital Fund | 6.10 | 7.63 | 0.80 | 0.09 | -0.14 | 3.38 | 0.39 | 1.29 | 7.19 | 0.31 |
| HFRI ED: Distressed/Restructuring Index | 0.00 | 0.00 | - | 1.00 | -1.27 | 0.00 | 1.00 | -4.62 | 5.59 | 1.00 |
| 90 Day U.S. Treasury Bill | 7.05 | 5.54 | 1.27 | 0.02 | - | 2.57 | 0.01 | 2.50 | 0.50 | 0.16 |

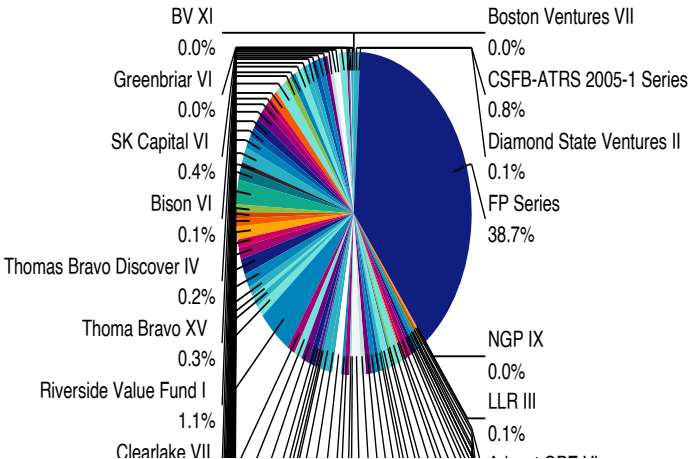
Private Equity



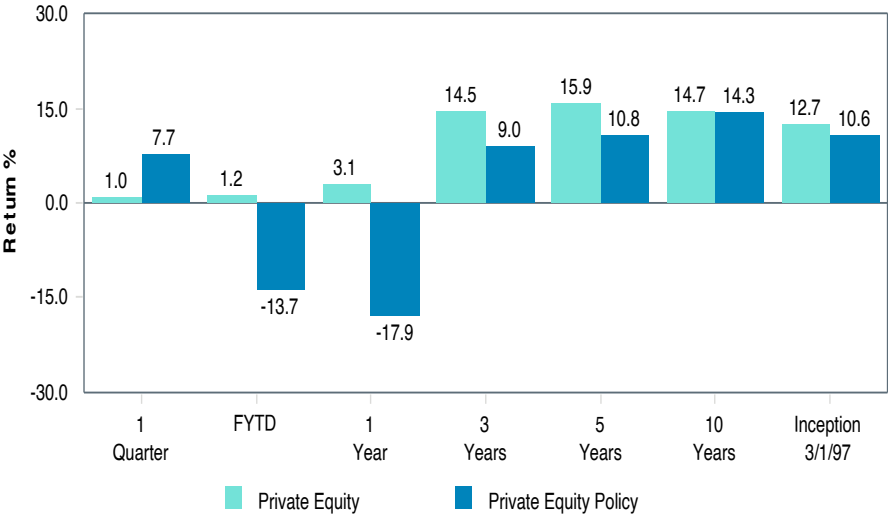
Composite Portfolio Overview Private Equity

As of March 31, 2023

Current Allocation
 March 31, 2023 : \$2,845,634,766



Return Summary



Quarterly Excess Performance

No data found.

Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

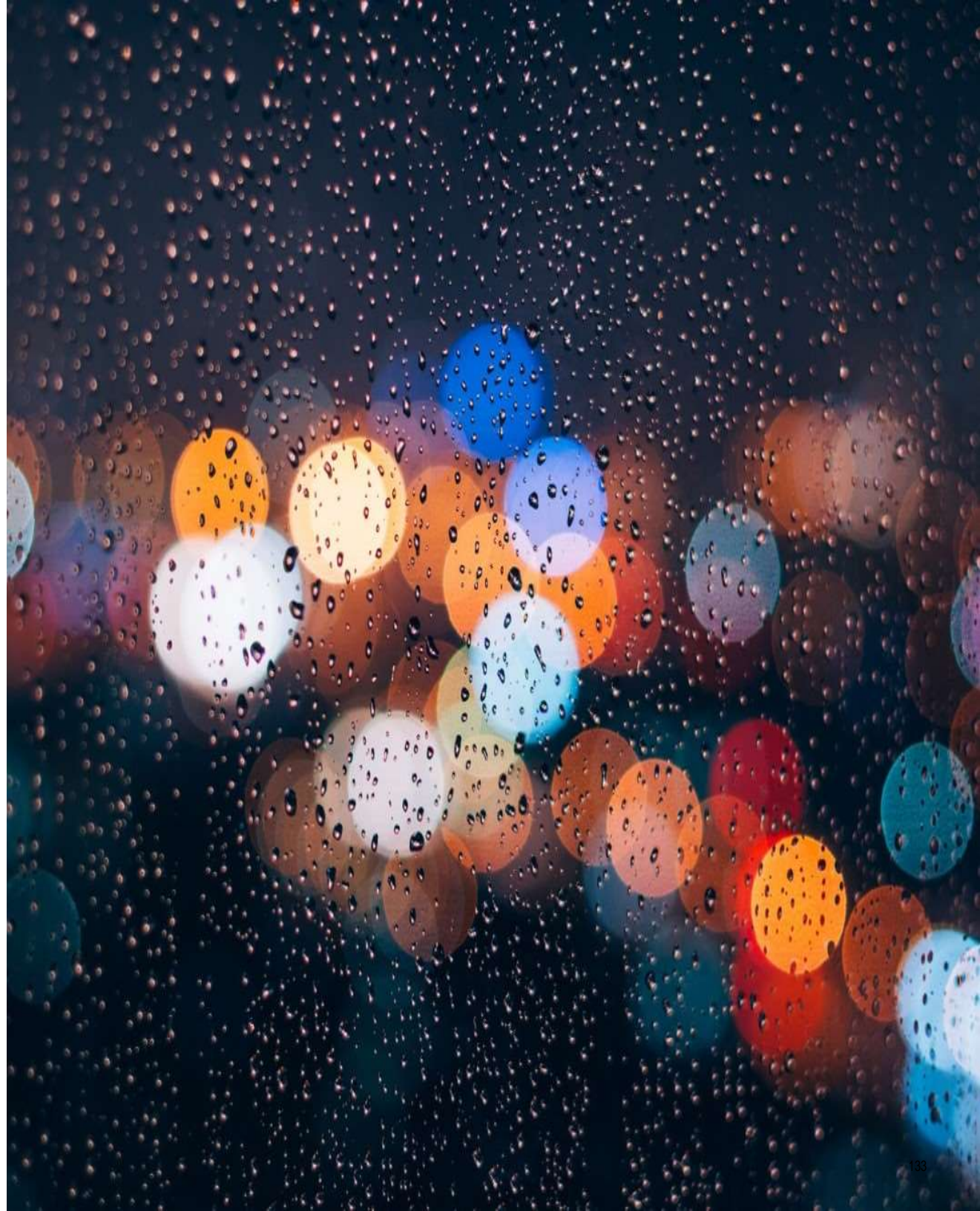
Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Composite Portfolio Overview Private Equity

As of March 31, 2023

Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

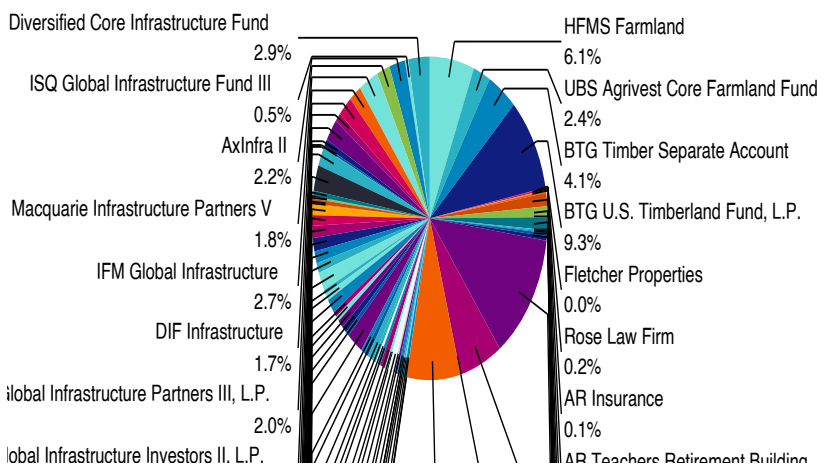
Real Assets



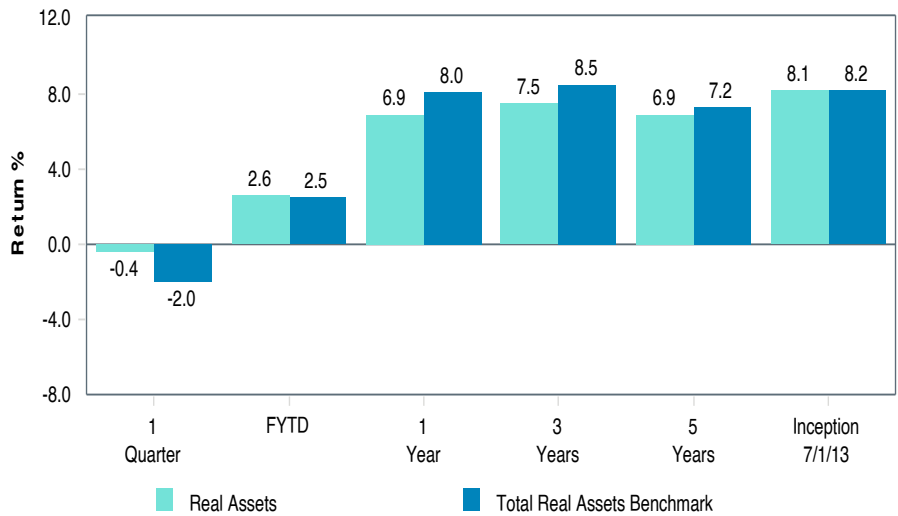
Composite Portfolio Overview Real Assets

As of March 31, 2023

Current Allocation
 March 31, 2023 : \$2,557,944,661



Return Summary



Quarterly Excess Performance

No data found.

Ratio of Cumulative Wealth - <TPDescriptions>

No data found.

Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Composite Portfolio Overview Real Assets

As of March 31, 2023

Note: April 1, 2004 represents the inception of the Global Equity Custom Benchmark as the primary performance objective for the Global Equity portfolio.

Fee Schedule



Fee Schedule

As of March 31, 2023

| | Fee Schedule | Market Value \$000 | Estimated Annual Fee \$000 | Estimated Annual Fee % |
|--|--|-----------------------|----------------------------------|------------------------------|
| Total Equity | | 10,951,219 | 43,123 | 0.39 |
| Jacobs Levy 130/30 | 0.60 % of First \$200 M 0.35 % of Next \$300 M 0.30 % Thereafter | 1,168,878 | 4,257 | 0.36 |
| Kennedy Capital Management | 0.60 % of First \$100 M 0.50 % Thereafter | 563,768 | 2,919 | 0.52 |
| Stephens | 0.75 % of First \$150 M 0.70 % of Next \$50 M 0.65 % Thereafter | 534,628 | 3,650 | 0.68 |
| Voya Absolute Return | 0.60 % of First \$250 M 0.40 % Thereafter | 727,414 | 3,410 | 0.47 |
| Voya U.S. Convertibles | 0.40 % of First \$100 M 0.30 % of Next \$100 M 0.25 % of Next \$100 M 0.20 % Thereafter | 904,440 | 2,159 | 0.24 |
| Pershing Square Holdings | 1.50 % of Assets | 249,802 | 3,747 | 1.50 |
| Triam Partners | 1.50 % of Assets | 82,121 | 1,232 | 1.50 |
| Triam Co-Investments | 0.50 % of Assets | 84,888 | 424 | 0.50 |
| SSgA Global Index | 0.04 % of First \$1000 M 0.03 % Thereafter | 1,337,733 | 501 | 0.04 |
| BlackRock MSCI ACWI IMI Fund | 0.05 % of First \$250 M 0.04 % Thereafter | 1,233,505 | 518 | 0.04 |
| Wellington Global Perspectives | 0.80 % of Assets | 627,906 | 5,023 | 0.80 |
| T. Rowe Price Global Equity | 0.43 % of First \$500 M 0.40 % Thereafter | 1,137,271 | 4,674 | 0.41 |
| Lazard | 0.68 % of First \$300 M 0.65 % Thereafter | 685,494 | 4,546 | 0.66 |
| D.E. Shaw | 0.84 % of First \$100 M 0.80 % of Next \$100 M 0.76 % Thereafter | 185,664 | 1,525 | 0.82 |
| Harris Global Equity | 0.60 % of First \$100 M 0.50 % of Next \$100 M 0.45 % Thereafter | 618,998 | 2,985 | 0.48 |
| Arrowstreet Global Equity - Alpha Extension Fund | Performance Based 0.20 and 20.00 | 776,030 | 1,552 | 0.20 |

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

Fee Schedule

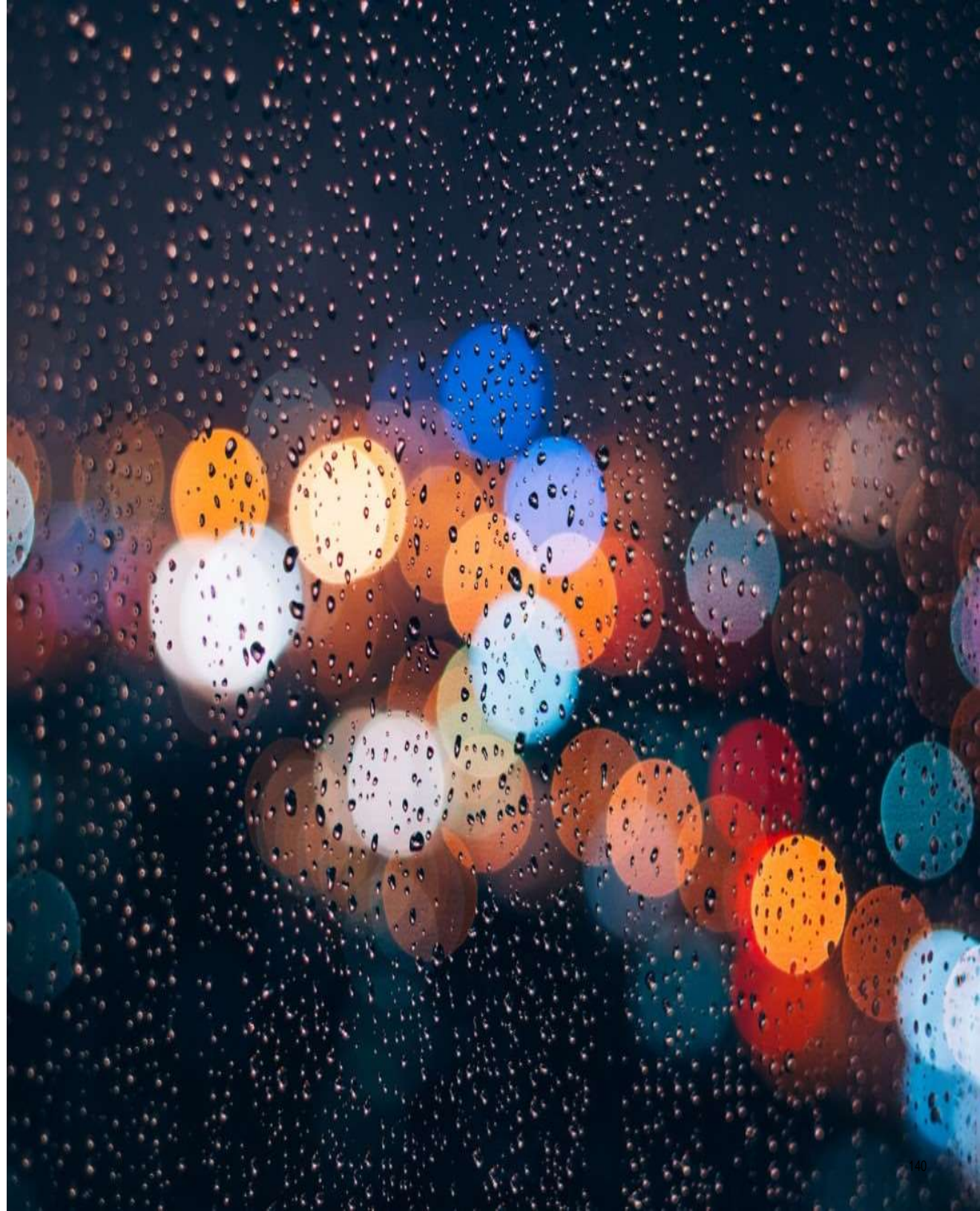
As of March 31, 2023

| | Fee Schedule | Market Value \$000 | Estimated Annual Fee \$000 | Estimated Annual Fee % |
|---|--|-----------------------|----------------------------------|------------------------------|
| Fixed Income | | 2,877,784 | 5,252 | 0.18 |
| BlackRock | 0.20 % of First \$200 M 0.15 % of Next \$200 M 0.10 % of Next \$400 M 0.08 % Thereafter | 252,277 | 478 | 0.19 |
| Loomis Sayles | 0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter | 639,211 | 1,988 | 0.31 |
| Putnam | 0.40 % of First \$100 M 0.35 % of Next \$150 M 0.30 % of Next \$250 M 0.25 % Thereafter | 194,751 | 732 | 0.38 |
| SSgA Aggregate Bond Index | 0.04 % of First \$100 M 0.02 % Thereafter | 700,652 | 155 | 0.02 |
| Wellington Global Total Return | 0.30 % of Assets | 387,763 | 1,163 | 0.30 |
| Reams Core Plus Bond Fund | 0.20 % of Assets | 367,979 | 736 | 0.20 |
| BRS Recycling Tax Credit | | 176,000 | - | - |
| BRS Recycling Tax Credit Phase 2 | | 77,032 | - | - |
| BRS Recycling Tax Credit Phase 3 | | 82,120 | - | - |
| Opportunistic/Alternatives | | 925,874 | 9,820 | 1.06 |
| Anchorage | 2.00 % of Assets | 36,587 | 732 | 2.00 |
| York | 1.50 % of Assets | 8,453 | 127 | 1.50 |
| Capula | 2.00 % of Assets | 93,350 | 1,867 | 2.00 |
| Graham | 2.00 % of Assets | 92,495 | 1,850 | 2.00 |
| Circumference Group Core Value | 1.50 % of Assets | 39,010 | 585 | 1.50 |
| Aeolus Keystone Fund | 2.00 % of Assets | 33,111 | 662 | 2.00 |
| Nephila Rubik Holdings | 1.50 % of Assets | 8,643 | 130 | 1.50 |
| Parametric Global Defensive Equity Fund | 0.40 % of First \$150 M 0.35 % Thereafter | 198,061 | 768 | 0.39 |
| Man Alternative Risk Premia | 0.85 % of Assets | 110,742 | 941 | 0.85 |
| CFM Systematic Global Macro Fund | 0.36 % of Assets | 101,223 | 364 | 0.36 |
| Pillar Opportunity | 1.30 % of Assets | 91,138 | 1,185 | 1.30 |
| Chatham | 0.33 % of Assets | 62,886 | 208 | 0.33 |

Above fees reflect only the current base management fee and excludes any performance fee arrangement.

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Disclaimers and Notes



Arkansas Teacher Retirement System

Description of Benchmarks

Total Fund - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows: Opportunistic/Alternatives and Real Assets at the weight of the previous month's ending market values, Fixed Income at its long-term Policy Target of 15%, and Total Equity at its long-term Policy Target of 55% plus the balance of the unfunded or uncommitted assets of the Opportunistic/Alternatives and Real Assets categories. These targets can be found on page 21 of the this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time. The historical benchmarks used for each asset class are noted below.

| Date | DJ Total Stock Market Index | Russell 3000 Index | MSCI ACW ex-U.S. Index | MSCI All Country World Index | BC Universal Bond Index | BC Aggregate Bond Index | Alternative Policy* |
|-----------------|-----------------------------|--------------------|------------------------|------------------------------|-------------------------|-------------------------|---------------------|
| 03/2004-9/2007 | 40.0% | -- | 17.5% | -- | 25.0% | -- | 17.5% |
| 06/2003-02/2004 | 40.0 | -- | 17.5 | -- | -- | 25.0% | 17.5 |
| 10/2001-07/2003 | -- | 40.0% | 17.5 | -- | -- | 25.0 | 17.5 |
| 08/1998-09/2001 | -- | 40.0 | 17.0 | -- | -- | 28.0 | 15.0 |
| 10/1996-07/1998 | -- | 40.0 | 20.0 | -- | -- | 28.0 | 12.0 |

*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

Benchmark Descriptions

Total Equity - A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of March 1, 2023, the Total Equity Performance Benchmark was comprised of 32.9% DJ U.S. Total Stock Market Index and 67.1% MSCI ACWI IMI.

Fixed Income - The Barclays U.S. Universal Bond Index as of March 1, 2004.

Opportunistic/Alternatives - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30, 2013; 60% HFRI Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFRI Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFRI Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% Citigroup 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% Citigroup 3 Month T-bill until May 31, 2017; 28% HFRI Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% Citigroup 3 Month T-bill, and 23% Parametric Performance Benchmark thereafter.

Real Assets - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

Real Estate- NFI-ODCE - NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available.

Timber Property Benchmark - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

Agriculture Benchmark - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

Infrastructure Benchmark - Consumer Price Index (CPI) plus 500 basis points annually.

Private Equity - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

Cash Equivalents - The Citigroup 90 day T-bill.

Benchmark Descriptions

BlackRock Performance Benchmark - The Barclays Universal Bond Index as of March 1, 2004. Previously it was the Barclays Aggregate Bond Index.

Jacobs Levy Performance Benchmark - On January 1, 2008, the benchmark for the portfolio was changed to the Russell 3000 Index. Prior to January 1, 2008, the portfolio benchmark was the Russell 1000 Growth Index.

Loomis Sayles Performance Benchmark - An Index that splices 65% of the Barclays Government/Credit Index and 35% Barclays High Yield Index.

Voya U.S. Convertibles Performance Benchmark - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Voya U.S. Convertibles portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

Parametric Performance Benchmark - 50% MSCI All Country World Index (net) and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

Wellington Global Performance Benchmark - As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

Voya Absolute Return Performance Benchmark - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

Barclays Aggregate Bond Index - A market-value weighted index consisting of the Barclays Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

Barclays Government/Credit Index - The Barclays Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds.

Barclays High Yield Index - The Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

Barclays U.S. Universal Bond Index - A market-value weighted index consisting of the components of the Barclays Aggregate Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. corporate high yield securities.

Benchmark Descriptions

Barclays Mortgage Index - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

Citigroup 90 day T-bill Index - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

Dow Jones U.S. Total Stock Market Index - A capitalization-weighted stock index representing all U.S. common stocks traded regularly on the organized exchanges. The Index is the broadest measure of the aggregate U.S. stock market.

FTSE Europe - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

Merrill Lynch Convertible Bond (All Quality) Index -The Merrill Lynch All Convertibles All Qualities Index is a widely used index that measures convertible securities' performance. It measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World IMI Index - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

MSCI World Index - A capitalization-weighted index of stocks representing 22 developed stock markets in Europe, Asia and Canada.

NFI-ODCE Index- NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available

DJ/CS Event-Driven Index - Event driven funds typically invest in various asset classes and seek to profit from potential mispricing of securities related to a specific corporate or market event. Such events can include: mergers, bankruptcies, financial or operational stress, restructurings, asset sales, recapitalizations, spin-offs, litigation, regulatory and legislative changes as well as other types of corporate events. Event driven funds can invest in equities, fixed income instruments (investment grade, high yield, bank debt, convertible debt and distressed), options and various other derivatives. Many event driven fund managers use a combination of strategies and adjust exposures based on the opportunity sets in each subsector.

Benchmark Descriptions

LIBOR Index - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

Russell 3000 Index - An index that measures the performance of the 3,000 stocks that make up the Russell 1000 and Russell 2000 Indices.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Russell 1000 Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 2000 Index - An index that measures the performance of the smallest 2,000 companies contained in the Russell 3000 Index.

Russell 2000 Growth Index - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

Russell 2000 Value Index - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell Mid Cap Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Stock Index - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

South Timberland Index - The largest regional subindex of the NCREIF Timberland Index, consisting of timberland properties held in the U.S. South. This includes close to 300 properties with more than 10 million cumulative acres of timberland in the following states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. Calculations are based on quarterly returns at the individual property level. Performance is reported on an all-cash, unlevered basis, gross of investment management fees.

HFR Macro Index - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

HFR Distressed/Restructuring Index - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFR Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe.

Historical U.S. Equity and Global Equity composite returns

| As of June 30, 2015 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|-------------------|--------------------|--------------------|---------------------|----------------------------|---------------------------|
| U.S. Equity | 6.7 | 18.1 | 16.4 | 9.4 | 10.5 | 04/01/1986 |
| Dow Jones U.S. Total Stock Market Index | 7.2 | 17.6 | 17.5 | 8.3 | - | |
| Global Equity | 1.8 | 14.6 | 12.1 | - | 2.5 | 11/01/2007 |
| MSCI AC World Index (Net) | 0.7 | 13.0 | 11.9 | 6.4 | 2.1 | |

In June 2015, the ATRS Board approved the combination of the U.S. and Global equity asset classes to a single Total Equity asset class. Total Equity performance reporting began in July 2015. In the table above, we show the historical returns for the U.S. Equity and Global Equity asset classes since inception through June 2015. Performance for the Total Equity asset class prior to July 2015 represents a weighted average of the U.S. Equity and Global Equity historical performance.

Index Definitions

| Name | Description |
|--|--|
| Bloomberg U.S. Corporate High Yield Bond Index | An index that covers the USD-dominated, non-investment grade, fixed rate, taxable corporate bond market. Debt issues from emerging market countries are excluded. Securities are classified as high-yield if the middle rating is Ba1/BB+ or below. |
| Bloomberg Emerging Markets Index | An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. |
| Bloomberg Global Aggregate | Provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities. |
| Bloomberg Global Treasury Ex-US | The Global Treasury ex US Index is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies. |
| Bloomberg Universal Index | A market value-weighted index which is the union of the U.S. Aggregate Index, U.S. High Yield Corporate Index, Eurodollar Index, U.S. Emerging Markets Index and the CMBS High Yield Index. The Index is appropriate for core plus fixed income mandates. |
| Bloomberg U.S. Government Index | A market value weighted index of U.S. government and government agency securities (other than mortgage securities) with maturities of one year or more. |
| Bloomberg U.S. Government/Credit Index | A subcomponent of the Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high-quality corporate bonds with an outstanding par value of \$250 million or greater and at least one year of maturity remaining. |
| Bloomberg U.S. High Yield Index | An index composed of non-investment grade corporate debt denominated in U.S. dollars. The issues have to have an outstanding par value of \$150 million or greater and at least one year of maturity remaining. |
| Bloomberg U.S. Inflation Index | Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market. |
| Bloomberg U.S. Intermediate Aggregate Bond Index | A market value-weighted index consisting of U.S. Treasury securities, corporate bonds and mortgage-related and asset-backed securities with one to ten years to maturity and an outstanding par value of \$250 million or greater |
| Bloomberg U.S. Intermediate Government/Credit Index | A market-value weighted index consisting of government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 million or greater. |
| Bloomberg U.S. Intermediate Government Bond Index | An unmanaged index considered representative of intermediate- term fixed-income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations. |

Index Definitions

| Name | Description |
|--|---|
| Bloomberg U.S. Intermediate Treasury | An unmanaged index considered representative of intermediate-term fixed- income obligations issued by the U.S. treasury. |
| Bloomberg U.S. Aggregate Bond Index | A market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset-backed securities with at least one year to maturity and an outstanding par value of \$250 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market. |
| Bloomberg U.S. Long Credit Bond Index | An unmanaged index considered representative of long-term fixed-income obligations issued by U.S. corporate, specified foreign debentures, and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. |
| Bloomberg U.S. Long Government/Credit Index | The Capital U.S. Government/ Credit Bond Index measures performance of U.S. dollar denominated U.S. treasuries, government-related, and investment grade U.S. corporate securities that have a remaining maturity of greater than or equal to 1 year. In addition, the securities have \$250 million or more of outstanding face value, and must be fixed rate and non-convertible. |
| Bloomberg U.S. Long-Term Government Bond Index | An unmanaged index considered representative of long-term fixed- income obligations issued by the U.S. treasury, government agencies and quasi-federal corporations. |
| Bloomberg U.S. TIPS | A market value-weighted index consisting of U.S. Treasury Inflation Protected Securities with one or more years remaining until maturity with total outstanding issue size of \$500m or more. |
| Bloomberg U.S. Treasury 20-30 Year STRIPS Index | A subcomponent of the Aggregate Index, this benchmark includes long-term treasury STRIPS. |
| Bloomberg Commodity Index | Consists of 22 exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. Performance is calculated on an excess return basis and reflects commodity future price movements. |
| BofA Merrill Lynch 3 Month Treasury Bill | An index that measures the average return of the last three-month U.S. Treasury Bill issues . |
| BofA Merrill Lynch High Yield Master | A market capitalization-weighted index that tracks the performance of U.S. dollar- denominated, below investment grade corporate debt publicly issued in the U.S. domestic market. |

Index Definitions

| Name | Description |
|--|--|
| Citigroup 90-Day T-Bill Index | An index that measures the average return of the last three-month U.S. Treasury Bill issues |
| CRSP US Large Growth Cap Index | An index comprised of nearly 330 US large cap growth companies and includes securities traded on NYSE, NYSEMarket, NASDAQ, or ARCA, representing nearly 45% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets. |
| CRSP US Total Market Index | An index comprised of nearly 4,000 constituents across mega, large, small, and micro capitalizations and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 100% of the U.S. investable equity market. The index is reconstituted quarterly after the market close on the third Fridays of March, June, September, and December. |
| Credit Suisse Leveraged Loan Index | Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. |
| DJ U.S. Completion Total Stock Market Index | A capitalization-weighted index that consists of the stocks in the Dow Jones U.S. Total Stock Market Index less the stocks in the S&P 500 Stock Index. |
| DJ U.S. Total Stock Market Index | A capitalization-weighted stock index representing all domestic common stocks traded regularly on the organized exchanges. The index is the broadest measure of the aggregate domestic stock market and includes approximately 5,000 stocks. |
| FTSE 4Good U.S. Select Index | A socially responsible investment (SRI) index of US stocks that excludes companies with certain business activities such as weapons, tobacco, gambling, alcohol, nuclear power, and adult entertainment |
| FTSE All-World ex-U.S. Index | A capitalization-weighted stock index representing 46 developed market countries and emerging market countries excluding the U.S. |
| FTSE EPRA NAREIT Global ex-U.S. Index | Designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate. |
| FTSE Global All Cap ex US Index | A market-capitalization weighted index representing the performance of roughly 5350 large, mid and small cap companies in 46 Developed and Emerging markets worldwide, excluding the USA. |
| FTSE Global Core Infrastructure Index | Represents the performance of infrastructure and infrastructure-related securities companies in a set of industries that FTSE defines as being involved in infrastructure. The series is based on the FTSE Global Equity Index Series and both developed and emerging markets are included. |

Index Definitions

| Name | Description |
|---|---|
| FTSE NAREIT U.S. Equity REITS | Free float adjusted, market capitalization weighted index of US based equity real estate investment trusts (REITs). |
| Goldman Sachs Commodity Index | A composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. |
| HFR Fund-of-Fund Index. | This index is equity-weighted including 800 constituents. It includes both domestic and offshore accounts and is valued in U.S. dollars. Only fund-of-fund products are included in the index that have at least \$50 million under managements and have been actively trading for at least one year. All funds report net returns on a monthly basis. |
| HFRI Fund Weighted Composite Index | The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. |
| Hueler Stable Value Index | The Hueler Analytics Stable Value Pooled Fund Comparative Universe represents investment strategies of \$96 billion in stable value assets, across 24 pooled funds, invested in contracts universe across a universe of 16 general account issuers and 14 synthetic wrap providers. The allocation of pooled fund assets is dominated by synthetic contracts issued by insurance companies and banks. |
| J.P. Morgan EMBI Global Diversified | Comprised of dollar-denominated Brady bonds, traded loans and Eurobonds issued by emerging market sovereign and quasi-sovereign entities. The Diversified version limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding, providing for a more even distribution of weights within the countries in the index. |
| iMoneyNet All Taxable Money Funds Index | An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets. |
| iMoneyNet Money Fund Average. | An index made up of the entire universe of money market mutual funds. The index currently represents over 1,300 funds, or approximately 99 percent of all money fund assets. |
| MSCI All Country World ex-U.S. Index | A capitalization-weighted index of stocks representing 44 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. Index consists of 23 developed and 21 emerging countries, but excludes the U.S. |
| MSCI All Country World ex-U.S. Index IMI-. | A capitalization-weighted index of large, mid and small cap stocks representing 22 developed (excluding the United States) and 24 emerging market countries. The index is the broadest measure of the aggregate non-US stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States. |

Index Definitions

| Name | Description |
|---|--|
| MSCI All Country World ex-U.S. Small Cap Index | Covers all investable small cap securities with a market capitalization below that of the companies in the MSCI Standard Indices (excluding U.S.), and target approximately 14% of each market's free-float adjusted market capitalization. |
| MSCI All Country World Index IMI | A capitalization-weighted index of large, mid and small cap stocks representing 23 developed and 24 emerging market countries. The index is the broadest measure of the aggregate global stock market, covering approximately 99% of the global equity investment opportunity set. |
| MSCI All Country World Index | A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America. |
| MSCI EAFE Growth Index | A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the growth-oriented companies. |
| MSCI EAFE Small Cap Index | A capitalization-weighted index of small cap stocks representing 23 developed country markets in Europe, Australia, Asia, and the Far East. |
| MSCI EAFE Value Index | A capitalization-weighted index of 21 stock markets in Europe, Australia, Asia and the Far East designed to capture the value-oriented companies. |
| MSCI Emerging Markets Index | A capitalization-weighted index of stocks representing 22 emerging country markets. |
| MSCI U.S. Broad Market Index | A capitalization-weighted stock index that aggregates the MSCI U.S. Large Cap 300, Mid Cap 450, Small Cap 1,750 and Micro-Cap Indices. This index represents approximately 99.5% of the capitalization of the U.S. Equity market and includes approximately 3,562 companies. |
| MSCI U.S. REIT Index | A broad index that fairly represents the equity REIT opportunity set with proper invest ability screens to ensure that the index is investable and replicable. The index represents approximately 85% of the U.S. REIT universe |
| MSCI World Index | A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, representing 24 developed market country indices. |
| NCREIF Property Index | NCREIF Property Index - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets. |

Index Definitions

| Name | Description |
|--|---|
| NFI ODCE Index | NFI ODCE Index - A capitalization weighted index comprised of open-end, Core funds investing in commercial real estate properties. The funds that constitute the index are subject to certain geographic and property type diversification requirements as well as leverage restrictions. The index reflects the impact of leverage on investment results. The returns shown in this report are net of management fees of the respective funds included in the index. |
| Rolling 3-year Constant Maturity Treasury Index | An index published by the Federal Reserve Board based on the monthly average yield of a range of Treasury securities, all adjusted to the equivalent of a three-year maturity. |
| Russell 1000 Growth Index | An index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher I/B/E/S growth forecasts. |
| Russell 1000 Index | A capitalization-weighted index of the 1,000 largest publicly traded U.S. stocks by capitalization. |
| Russell 1000 Value Index. | An index that measures the performance of those stocks included in the Russell 1000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell 2000 Growth Index | A capitalization-weighted index of those stocks in the Russell 2000 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 2000 Index | A capitalization-weighted index of the smallest 2,000 stocks in the Russell 3000 Index. The index excludes the largest- and smallest-capitalization issues in the domestic stock market. |
| Russell 2000 Value Index | An index that measures the performance of those stocks included in the Russell 2000 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell 2500 Growth Index | A capitalization-weighted index representing those companies within the Russell 2500 Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 2500 Index | The Index is constructed by first identifying the 3,000 largest-capitalization U.S. stocks and ranking them by market capitalizations, choosing the bottom 2,500 names on the list. |
| Russell 2500 Value Index. | an index that measures the performance of those stocks included in the Russell 2500 Index with lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |

Index Definitions

| Name | Description |
|-------------------------------------|---|
| Russell 3000 Growth Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell 3000 Index | A capitalization-weighted index consisting of the 3,000 largest publicly traded U.S. stocks by capitalization. This index is a broad measure of the performance of the aggregate domestic equity market. |
| Russell 3000 Value Index | A capitalization-weighted index consisting of those Russell 3000 Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Growth Index | A capitalization-weighted index representing those stocks in the Russell MidCap Index with higher price-to-book ratios and higher I/B/E/S earnings growth forecasts. |
| Russell Mid Cap Value Index | A capitalization-weighted index consisting of those Russell MidCap Index stocks that have lower price-to-book ratios and lower I/B/E/S earnings growth forecasts. |
| S&P 500 Index | A capitalization-weighted index representing stocks chosen by Standard & Poor's, Inc. for their size, liquidity, stability and industry group representation. The companies in the S&P 500 Index are generally among the largest in their industries. |
| S&P Completion Index | The S&P Completion Index is a sub-index of the S&P Total Market Index, including all stocks eligible for the S&P TMI and excluding all current constituents of the S&P 500. The index covers approximately 4,000 constituents, offering investors broad exposure to mid, small, and micro-cap companies. |
| S&P GSCI® | Both the first major investable commodity index and one of the most widely recognized benchmarks, the S&P GSCI® is broad-based, production weighted, and meant to be representative of the global commodity market beta. |
| S&P Leverage Loan Index | A daily total return index that uses LSTA/LPC Mark-to-Market Pricing to calculate market value change. |
| S&P Midcap 400 Index | A market-capitalization-weighted index of stocks in all major industries in the mid-range of the U.S. stock market. |
| Wilshire REIT | <p>A measure of the types of U.S. real estate securities that represent the ownership and operation of commercial or residential real estate. To be included in the index, a company must have a market capitalization of \$200 million and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.</p> <ul style="list-style-type: none"> • Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses. • Past performance is no guarantee of future results. • Please feel free to contact us at retirement@aonhewitt.com for more index information. |

Thought Leadership Highlights

Public Funds

| Topic | Article | Link |
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| Market View | Federal Reserve Outlook for 2023 | Link |
| Market View | Quarterly Market Review and Outlook Video (access code 'aon!') | Link to Article Link to Video |
| Quarterly Themes | Key Themes for Public Funds in 2023 (4-minute video, access code 'aon!') | Link to Video |
| Public Funds | Expected Returns for Public Funds: Three Questions with John Sullivan | Link |
| Asset Allocation | Global Equity | Link |
| Asset Allocation | Client Video: US vs non US Equity (access code 'aon!') | Link to Video |
| Asset Allocation | The Strength of the U.S. Equity Market and its Impact on Equity Allocations | Link |
| Asset Allocation | White Paper: Why Diversify? | Link |
| Strategy Review | Why Securities Lending is Right, Now | Link |
| Strategy Review | The 'Case' for Litigation Finance | Link |
| Strategy Review | Private Credit: 3 Questions with Galina Kalcheva | Link |
| Strategy Review | Private Credit 101 (access code 'aon!') | Link to Video |
| Strategy Review | Conviction in Equity Investing Revisited | Request from Consultant |

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Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Aon Investments USA Inc.
200 East Randolph Street
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Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

AON

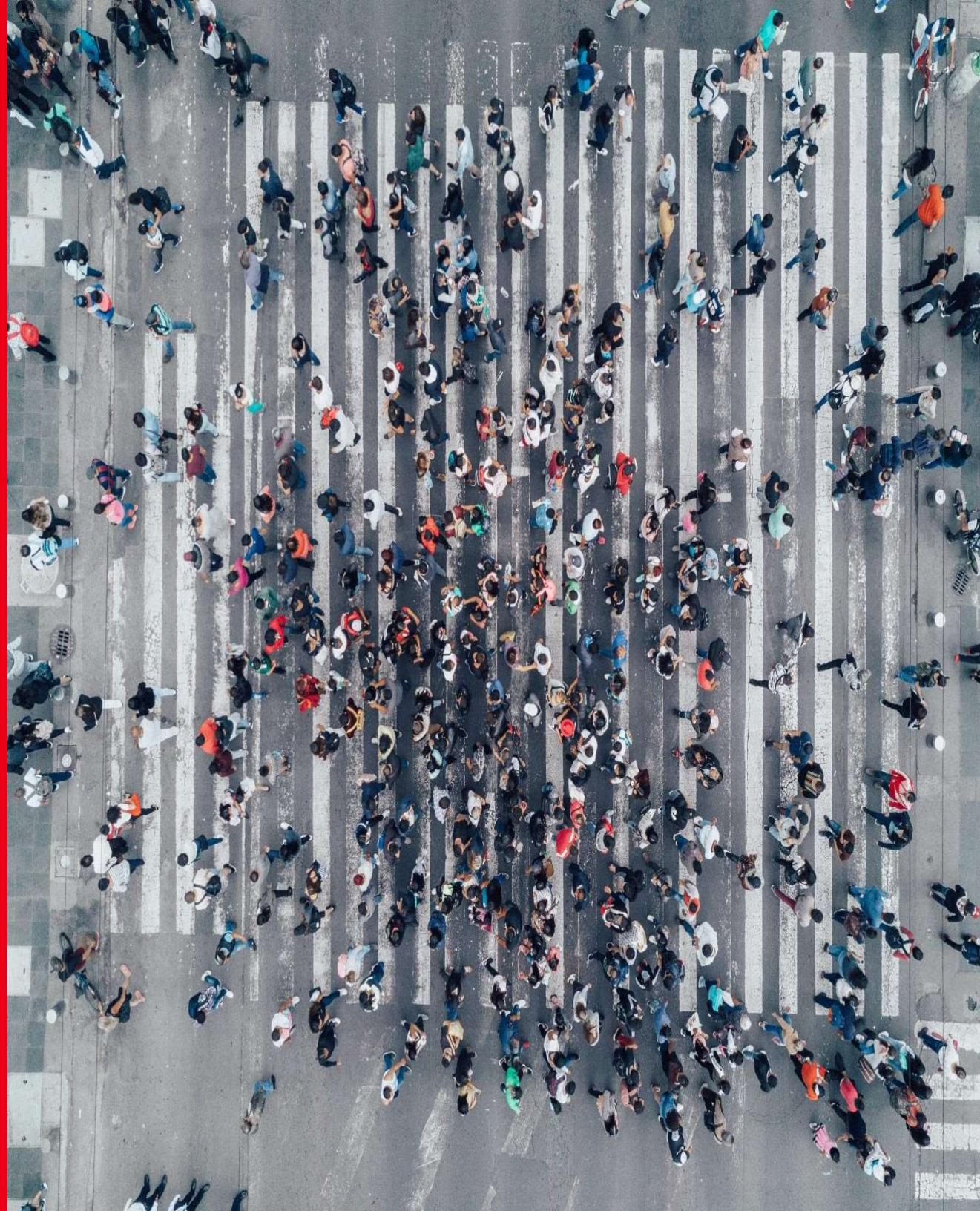
Monthly Investment Review

Arkansas Teacher Retirement System | April 30,
2023

All information presented in this report should be considered preliminary.
Finalized data will be available on the next Quarterly Investment Report after the close of the quarter.

Investment advice and consulting services provided by Aon Investments USA Inc.

Nothing in this document should be construed as legal or investment advice. Please consult with your independent professional for any such advice. To protect the confidential and proprietary information included in this material, it may not be disclosed or provided to any third parties without the approval of Aon.



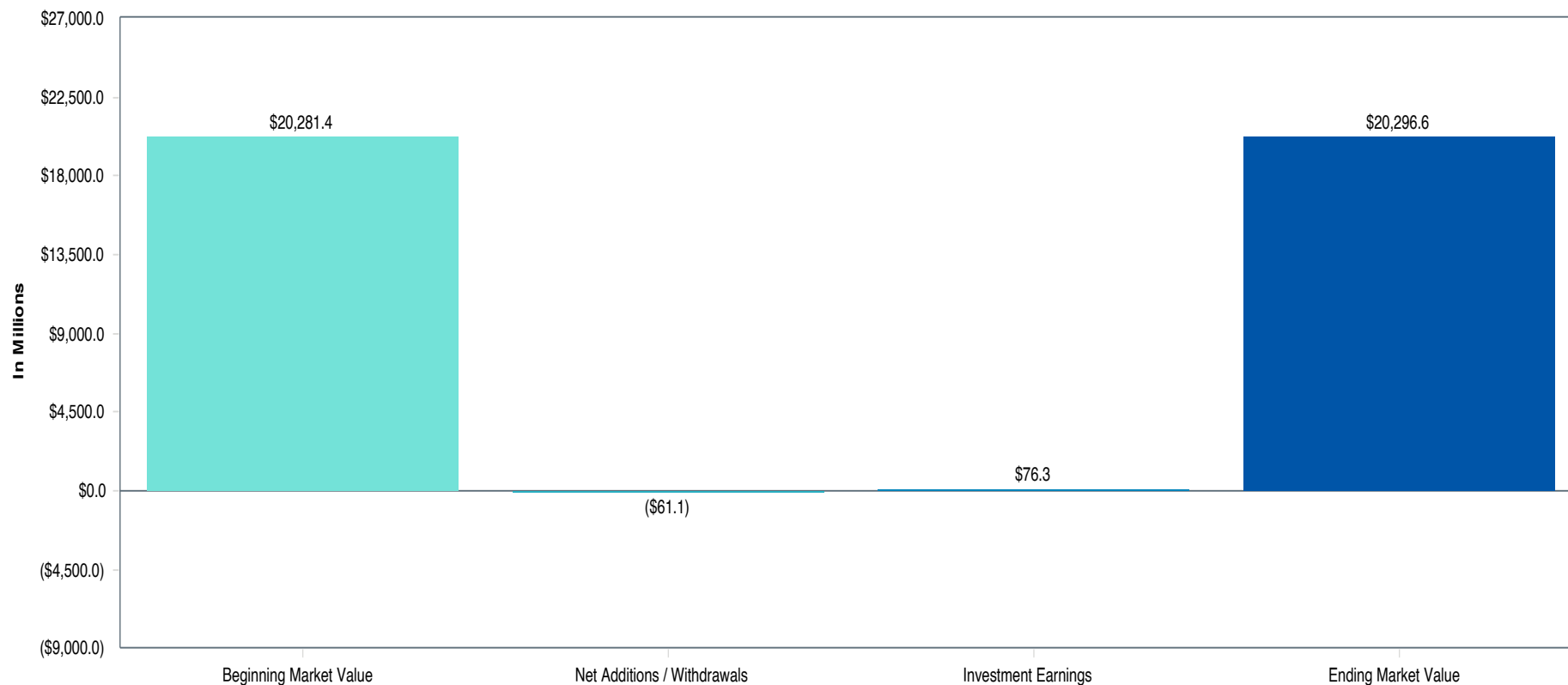
Asset Allocation & Performance

Market Environment

| | Performance % | | | | | | |
|---|---------------|--------------|------------|--------|---------|---------|----------|
| | 1 Month | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Dow Jones U.S. Total Stock Market Index | 1.0 | 8.3 | 10.8 | 1.3 | 13.9 | 10.5 | 11.6 |
| S&P 500 Index | 1.6 | 9.2 | 11.7 | 2.7 | 14.5 | 11.4 | 12.2 |
| Russell 1000 Index | 1.2 | 8.8 | 11.3 | 1.8 | 14.2 | 11.1 | 12.0 |
| Russell 1000 Value Index | 1.5 | 2.5 | 8.8 | 1.2 | 14.4 | 7.7 | 9.1 |
| Russell 1000 Growth Index | 1.0 | 15.5 | 13.8 | 2.3 | 13.6 | 13.8 | 14.5 |
| Russell 2000 Index | -1.8 | 0.9 | 4.8 | -3.6 | 11.9 | 4.2 | 7.9 |
| Russell 2000 Value Index | -2.5 | -3.1 | 0.2 | -8.0 | 15.4 | 3.7 | 7.0 |
| Russell 2000 Growth Index | -1.2 | 4.8 | 9.4 | 0.7 | 7.8 | 4.0 | 8.4 |
| MSCI AC World IMI (Net) | 1.3 | 8.3 | 11.1 | 1.6 | 12.2 | 6.6 | 7.8 |
| MSCI AC World ex USA IMI (Net) | 1.7 | 8.4 | 11.7 | 2.2 | 9.9 | 2.4 | 4.1 |
| MSCI EAFE Index (Net) | 2.8 | 11.5 | 18.6 | 8.4 | 11.7 | 3.6 | 4.8 |
| MSCI Emerging Markets Index (Net) | -1.1 | 2.8 | -0.3 | -6.5 | 4.3 | -1.0 | 1.8 |
| Blmbg. U.S. Universal Index | 0.6 | 3.6 | 1.2 | -0.3 | -2.5 | 1.3 | 1.6 |
| Blmbg. U.S. Aggregate | 0.6 | 3.6 | 0.5 | -0.4 | -3.1 | 1.2 | 1.3 |
| Blmbg. U.S. Government | 0.5 | 3.5 | -0.2 | -0.9 | -4.2 | 1.0 | 0.9 |
| Blmbg. Barc. Credit Bond Index | 0.8 | 4.3 | 2.5 | 0.7 | -1.9 | 1.9 | 2.1 |
| Blmbg. U.S. Mortgage Backed Securities | 0.5 | 3.1 | -0.4 | -0.9 | -3.3 | 0.4 | 1.0 |
| Blmbg. U.S. Corp: High Yield | 1.0 | 4.6 | 8.3 | 1.2 | 4.7 | 3.3 | 4.0 |
| Citigroup 90-Day T-Bill | 0.4 | 1.5 | 2.9 | 3.0 | 1.1 | 1.5 | 0.9 |

Total Plan Asset Summary

As of April 30, 2023



Summary of Cash Flows

| | 1 Month | Year to Date | Fiscal YTD | 1 Year |
|------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund | | | | |
| Beginning Market Value | 20,281,424,279 | 19,774,984,699 | 19,740,562,415 | 20,789,730,192 |
| + Additions / Withdrawals | -61,106,292 | -317,695,250 | -740,516,905 | -796,297,126 |
| + Investment Earnings | 76,260,328 | 839,288,866 | 1,296,532,805 | 303,145,249 |
| = Ending Market Value | 20,296,578,315 | 20,296,578,315 | 20,296,578,315 | 20,296,578,315 |

Asset Allocation & Performance

As of April 30, 2023

| | Allocation | | | Performance % | | | | | | | | |
|---|----------------------|-------|----------|---------------|--------------|------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ (\$) | % | Policy % | 1 Month | Year to Date | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund* | 20,296,578,315 | 100.0 | 100.0 | 0.4 | 4.2 | 6.5 | 1.4 | 12.5 | 7.4 | 8.5 | 8.4 | 04/01/1986 |
| <i>Performance Benchmark</i> | | | | 0.8 | 6.0 | 5.2 | -0.1 | 9.3 | 7.0 | 8.1 | 8.4 | |
| Total Equity | 10,917,604,964 | 53.8 | 55.7 | 0.5 | 6.7 | 10.4 | 1.0 | 15.6 | 6.9 | 9.0 | 7.9 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | | 1.2 | 8.3 | 11.0 | 1.5 | 12.7 | 7.8 | 9.2 | 8.5 | |
| Fixed Income | 2,895,939,135 | 14.3 | 15.0 | 0.6 | 3.1 | 2.4 | 1.1 | 0.0 | 2.1 | 2.4 | 4.9 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | | 0.6 | 3.6 | 1.2 | -0.3 | -2.5 | 1.3 | 1.6 | 4.9 | |
| Opportunistic/Alternatives | 928,609,590 | 4.6 | 4.6 | 0.4 | 2.3 | 5.2 | 4.8 | 5.6 | 2.0 | 3.1 | 3.3 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | | 0.8 | 1.8 | 3.0 | 1.3 | 5.1 | 2.8 | 2.3 | 2.1 | |
| Real Assets | 2,572,490,645 | 12.7 | 12.7 | | | | | | | | | |
| Real Estate | 1,553,195,713 | 7.7 | | | | | | | | | | |
| Timber | 345,389,349 | 1.7 | | | | | | | | | | |
| Agriculture | 216,567,073 | 1.1 | | | | | | | | | | |
| Infrastructure | 457,338,510 | 2.3 | | | | | | | | | | |
| Private Equity | 2,842,128,290 | 14.0 | 12.0 | | | | | | | | | |
| Cash | 139,805,691 | 0.7 | 0.0 | | | | | | | | | |

*Preliminary Results

*Policy % is the interim target used for benchmarking purposes. See page 17 for long-term targets. Beginning July 1, 2013, an updated Investment Policy was adopted which includes the new Real Assets category, which includes Real Estate, Timber, Agriculture and Infrastructure.

*Real Assets and Private Equity are valued on a quarterly basis and reported on a quarter lag. Market values have been adjusted for the current month's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report.

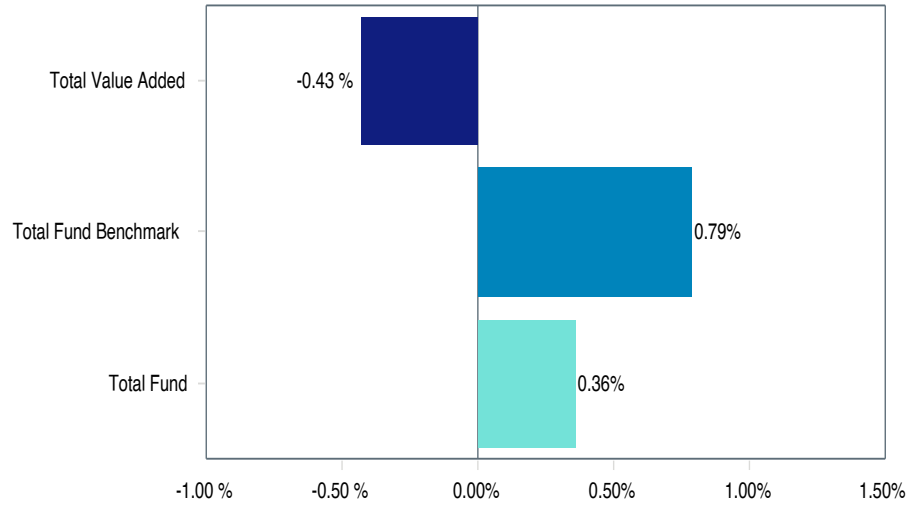
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

*Includes investment gains from Allianz litigation income received on 2/28/2022.

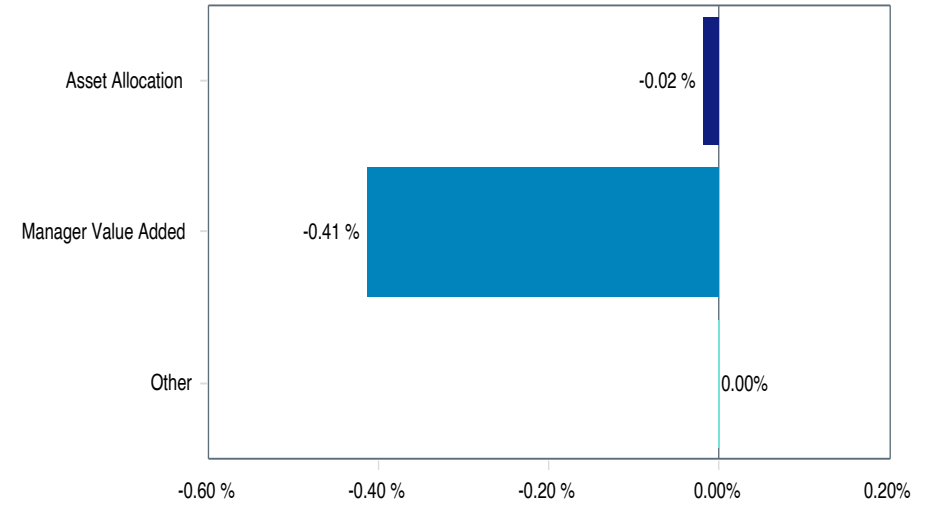
Total Fund Attribution

1 Month Ending April 30, 2023

Total Fund Performance

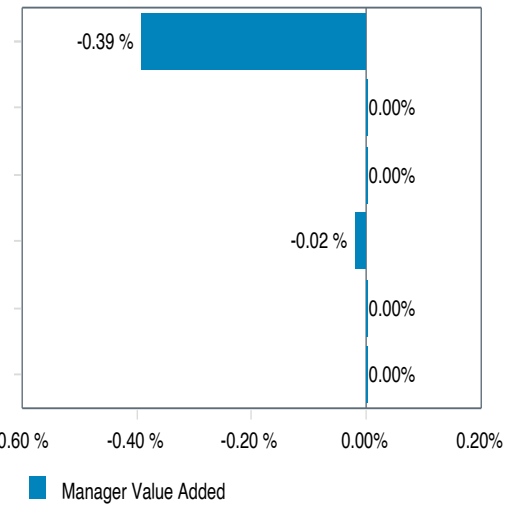
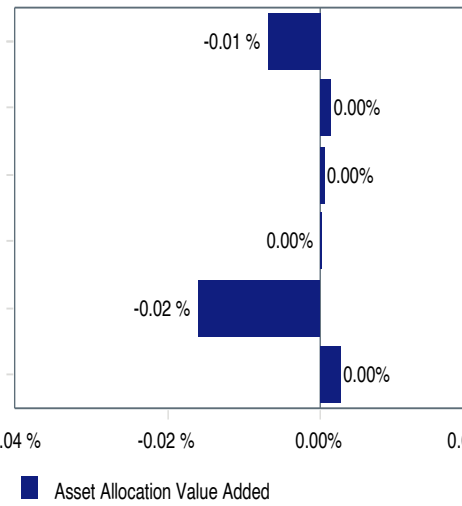
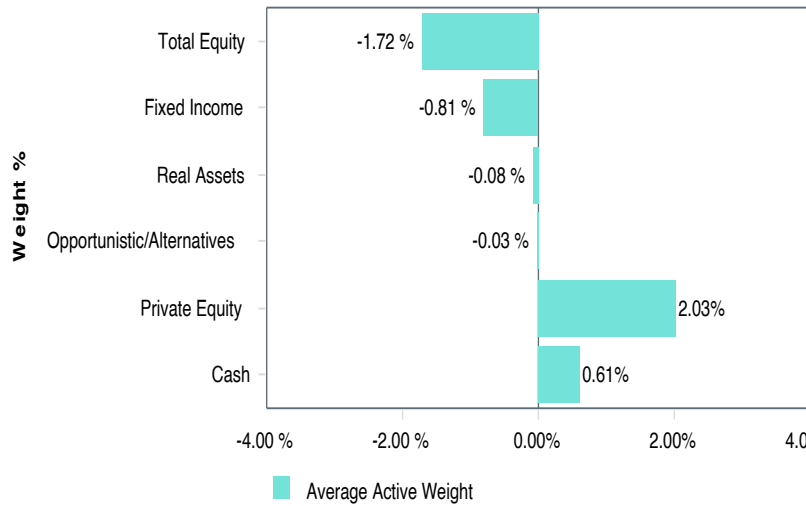


Total Value Added: -0.43 %



Total Asset Allocation: -0.02 %

Total Manager Value Added: -0.41 %

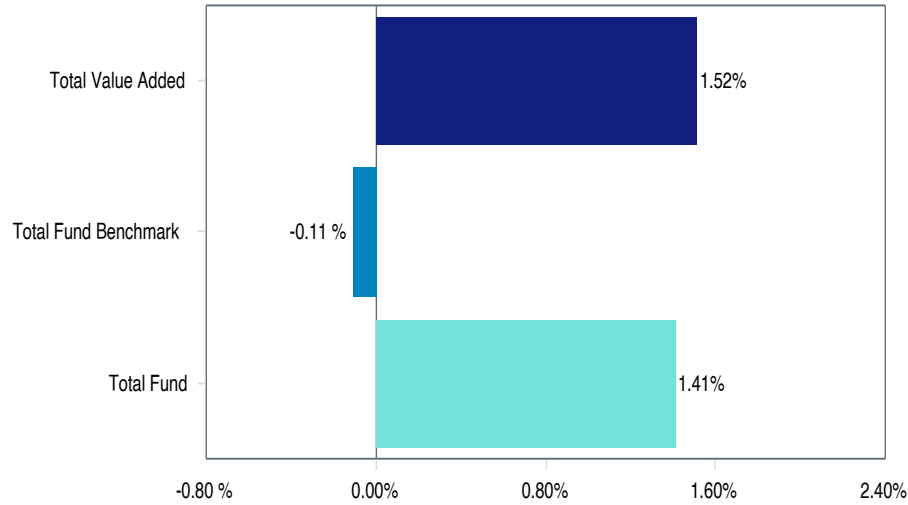


*Preliminary Results

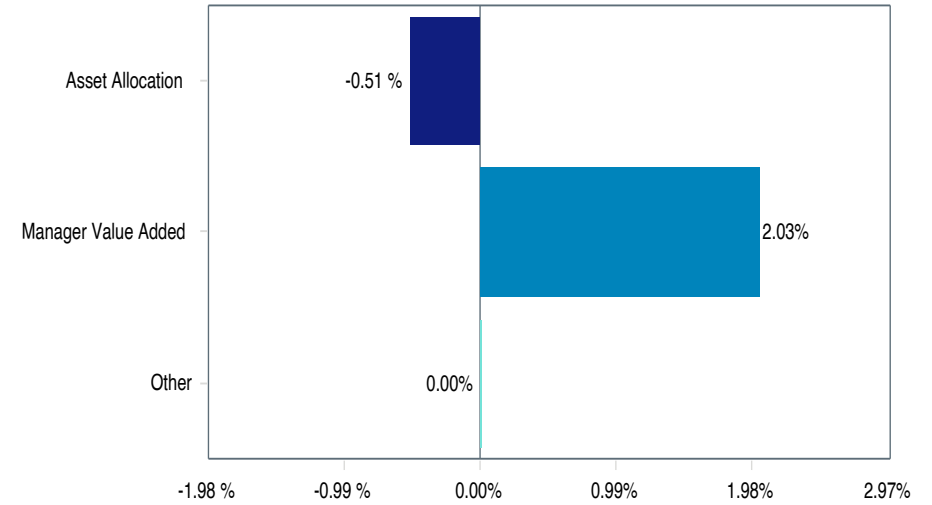
Total Fund Attribution

1 Year Ending April 30, 2023

Total Fund Performance

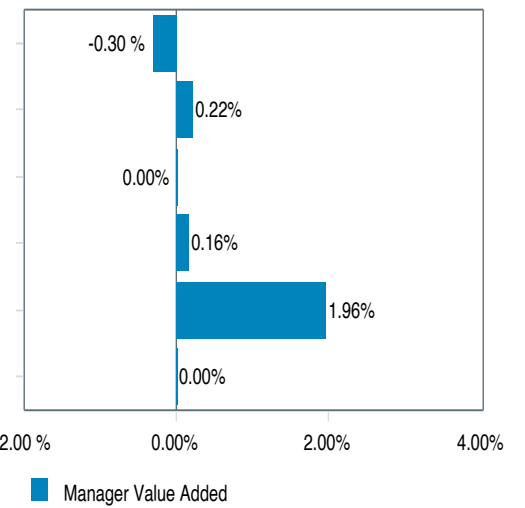
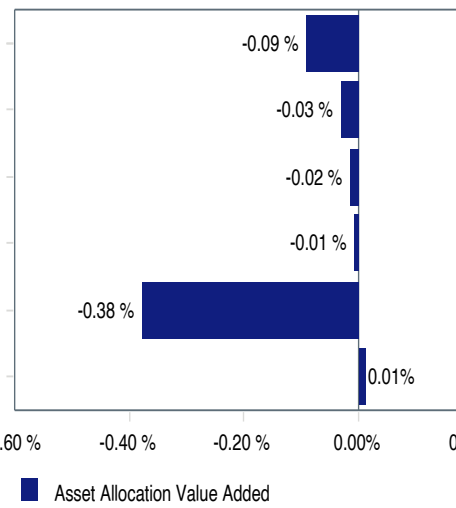
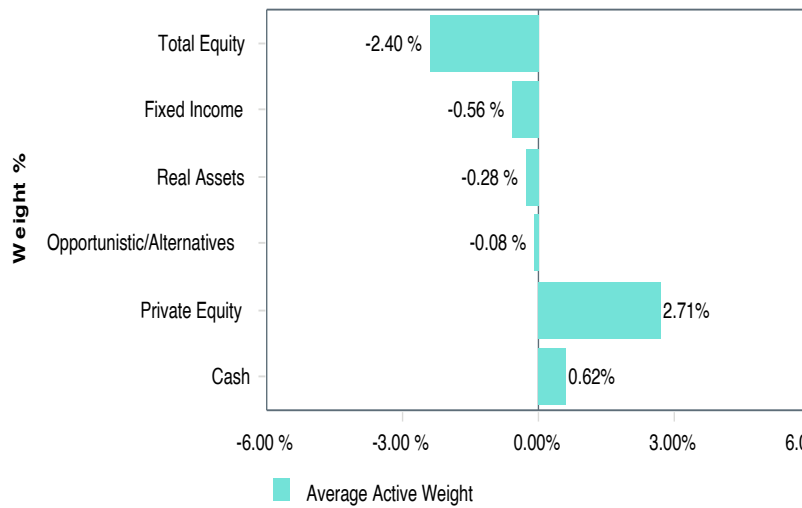


Total Value Added: 1.52%



Total Asset Allocation: -0.51%

Total Manager Value Added: 2.03%



*Preliminary Results

Asset Allocation & Performance

As of April 30, 2023

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|-------|---------------|------------|--------------|--------|---------|---------|-----------------|----------------|
| | Market Value \$ | % | 1 Month | Fiscal YTD | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Total Equity | 10,917,604,964 | 100.0 | 0.5 | 10.4 | 6.7 | 1.0 | 15.6 | 6.9 | 7.9 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | 1.2 | 11.0 | 8.3 | 1.5 | 12.7 | 7.8 | 8.5 | |
| Jacobs Levy 130/30 | 1,152,981,679 | 10.6 | -1.4 | 10.2 | 4.6 | 4.4 | 25.1 | 15.2 | 11.9 | 01/01/2008 |
| <i>Russell 3000 Index</i> | | | 1.1 | 10.9 | 8.3 | 1.5 | 14.1 | 10.6 | 9.0 | |
| Kennedy Capital Management | 549,408,648 | 5.0 | -2.6 | -0.6 | -3.3 | -9.3 | 17.5 | 4.1 | 11.3 | 01/01/1994 |
| <i>Russell 2000 Value Index</i> | | | -2.5 | 0.2 | -3.1 | -8.0 | 15.4 | 3.7 | 8.9 | |
| Stephens | 522,298,051 | 4.8 | -2.4 | 5.5 | 3.7 | -4.9 | 8.5 | 7.1 | 8.9 | 08/01/2006 |
| <i>Russell 2000 Growth Index</i> | | | -1.2 | 9.4 | 4.8 | 0.7 | 7.8 | 4.0 | 8.0 | |
| Voya Absolute Return | 746,594,622 | 6.8 | 2.6 | 10.7 | 10.6 | 2.5 | 13.8 | 6.8 | 9.8 | 10/01/2008 |
| <i>Performance Benchmark Voya Absolute Return</i> | | | 1.4 | 11.3 | 8.8 | 2.1 | 12.0 | 7.0 | 9.7 | |
| Voya U.S. Convertibles | 895,334,378 | 8.2 | -1.0 | 4.8 | 1.8 | -3.9 | 12.1 | 11.8 | 10.1 | 12/01/1998 |
| <i>Performance Benchmark</i> | | | -1.4 | 4.2 | 2.3 | -5.4 | 10.5 | 9.3 | 7.9 | |
| Pershing Square Holdings | 248,153,140 | 2.3 | -0.3 | 18.1 | 0.8 | 1.8 | 20.0 | 23.2 | 7.8 | 01/01/2013 |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | 1.0 | 10.8 | 8.3 | 1.3 | 13.9 | 10.5 | 12.5 | |
| SSgA Global Index | 1,355,329,955 | 12.4 | 1.3 | 11.4 | 8.5 | 1.9 | 12.5 | 7.0 | 6.5 | 04/01/2008 |
| <i>MSCI AC World IMI (Net)</i> | | | 1.3 | 11.1 | 8.3 | 1.6 | 12.2 | 6.6 | 6.2 | |
| BlackRock MSCI ACWI IMI Fund | 1,387,717,009 | 12.7 | 1.3 | 11.5 | 8.5 | 2.1 | 12.5 | 6.9 | 8.0 | 07/01/2011 |
| <i>MSCI AC World IMI (Net)</i> | | | 1.3 | 11.1 | 8.3 | 1.6 | 12.2 | 6.6 | 7.6 | |

*Preliminary Results

*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

*Includes investment gains from Allianz litigation income received on 2/28/2022.

Asset Allocation & Performance

As of April 30, 2023

| | Allocation | | Performance % | | | | | | | |
|---|-----------------|------|---------------|------------|--------------|--------|---------|---------|-----------------|----------------|
| | Market Value \$ | % | 1 Month | Fiscal YTD | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Wellington Global Perspectives | 620,681,015 | 5.7 | -1.2 | 12.3 | 5.3 | 2.0 | 17.1 | 4.8 | 12.0 | 07/01/2009 |
| <i>Performance Benchmark</i> | | | 0.0 | 9.1 | 4.2 | -2.3 | 13.1 | 4.0 | 9.7 | |
| T. Rowe Price Global Equity | 1,148,889,947 | 10.5 | 1.0 | 12.0 | 9.6 | -0.8 | 11.7 | 10.9 | 12.4 | 08/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | 1.4 | 11.3 | 8.8 | 2.1 | 12.0 | 7.0 | 8.9 | |
| <i>MSCI AC World Index Growth (Net)</i> | | | 1.1 | 14.0 | 15.1 | 2.5 | 10.7 | 9.1 | 10.5 | |
| Lazard | 683,415,964 | 6.3 | -0.4 | 7.1 | 4.8 | -0.6 | 9.0 | 3.8 | 7.7 | 08/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | 1.4 | 11.3 | 8.8 | 2.1 | 12.0 | 7.0 | 8.9 | |
| Harris Global Equity | 629,146,302 | 5.8 | 1.6 | 15.5 | 12.7 | 6.5 | 18.4 | 5.9 | 6.6 | 06/01/2014 |
| <i>MSCI World Index (Net)</i> | | | 1.8 | 12.9 | 9.6 | 3.2 | 13.1 | 8.1 | 7.7 | |
| <i>MSCI World Value (Net)</i> | | | 1.9 | 9.5 | 2.8 | 1.8 | 13.4 | 5.1 | 5.1 | |
| Arrowstreet Global Equity - Alpha Extension Fund | 806,312,689 | 7.4 | 3.9 | | | | | | 3.9 | 04/01/2023 |
| <i>MSCI AC World IMI (Net)</i> | | | 1.3 | | | | | | 1.3 | |
| Trian Partners | 85,158,051 | 0.8 | 3.7 | 20.6 | 8.9 | 11.6 | 10.2 | 8.4 | 7.4 | 11/01/2015 |
| <i>S&P 500 Index</i> | | | 1.6 | 11.7 | 9.2 | 2.7 | 14.5 | 11.4 | 11.8 | |
| Trian Co-Investments | 85,318,115 | 0.8 | 4.6 | 27.7 | 13.9 | 19.5 | 16.0 | 12.5 | 7.6 | 01/01/2017 |
| <i>S&P 500 Index</i> | | | 1.6 | 11.7 | 9.2 | 2.7 | 14.5 | 11.4 | 12.3 | |
| Global Equity Transition Account | 790,812 | 0.0 | | | | | | | | |

*Preliminary Results

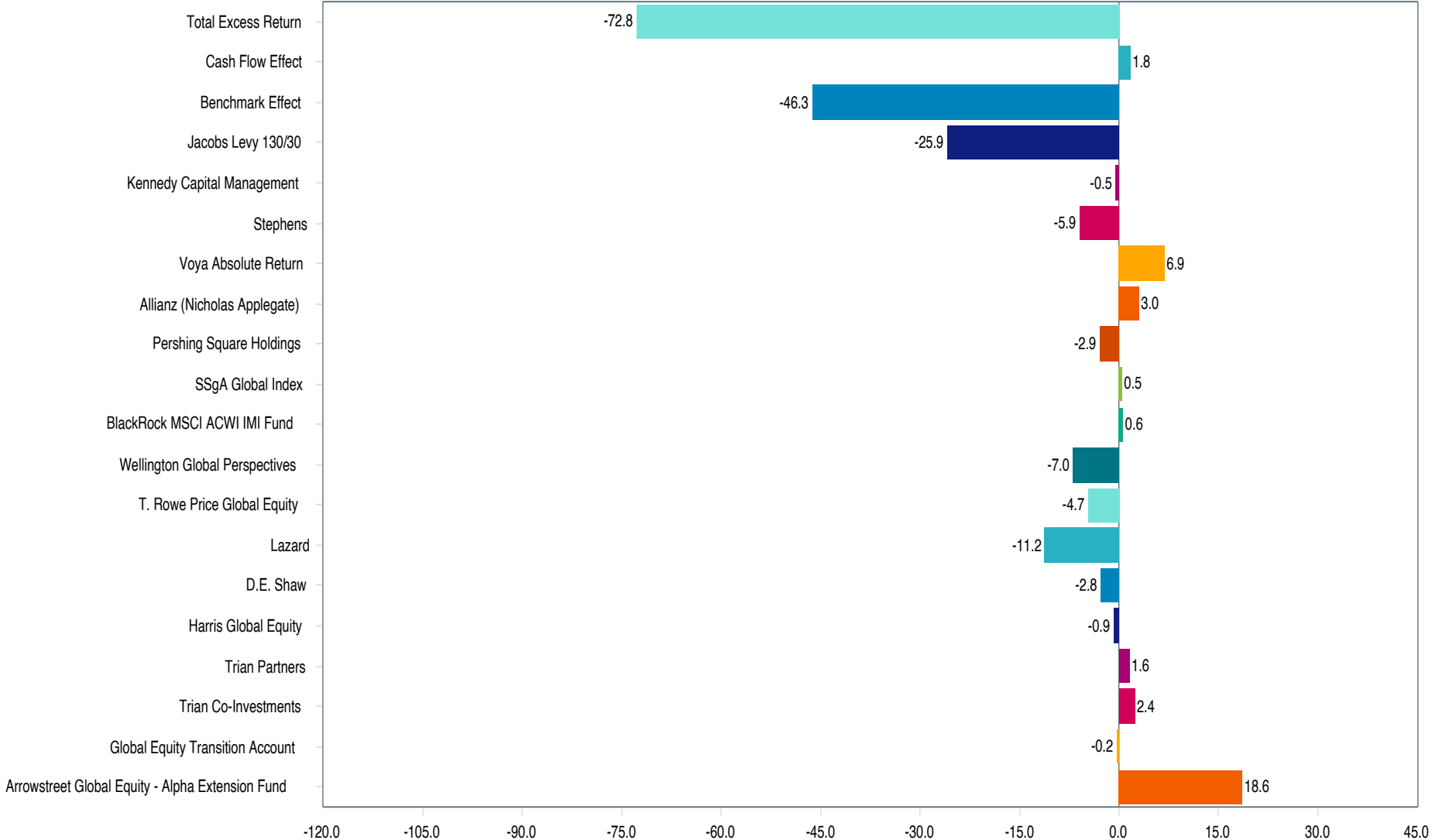
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 21 of this report.

*Includes investment gains from Allianz litigation income received on 2/28/2022.

Asset Class Attribution

1 Month Ending April 30, 2023

1 Month



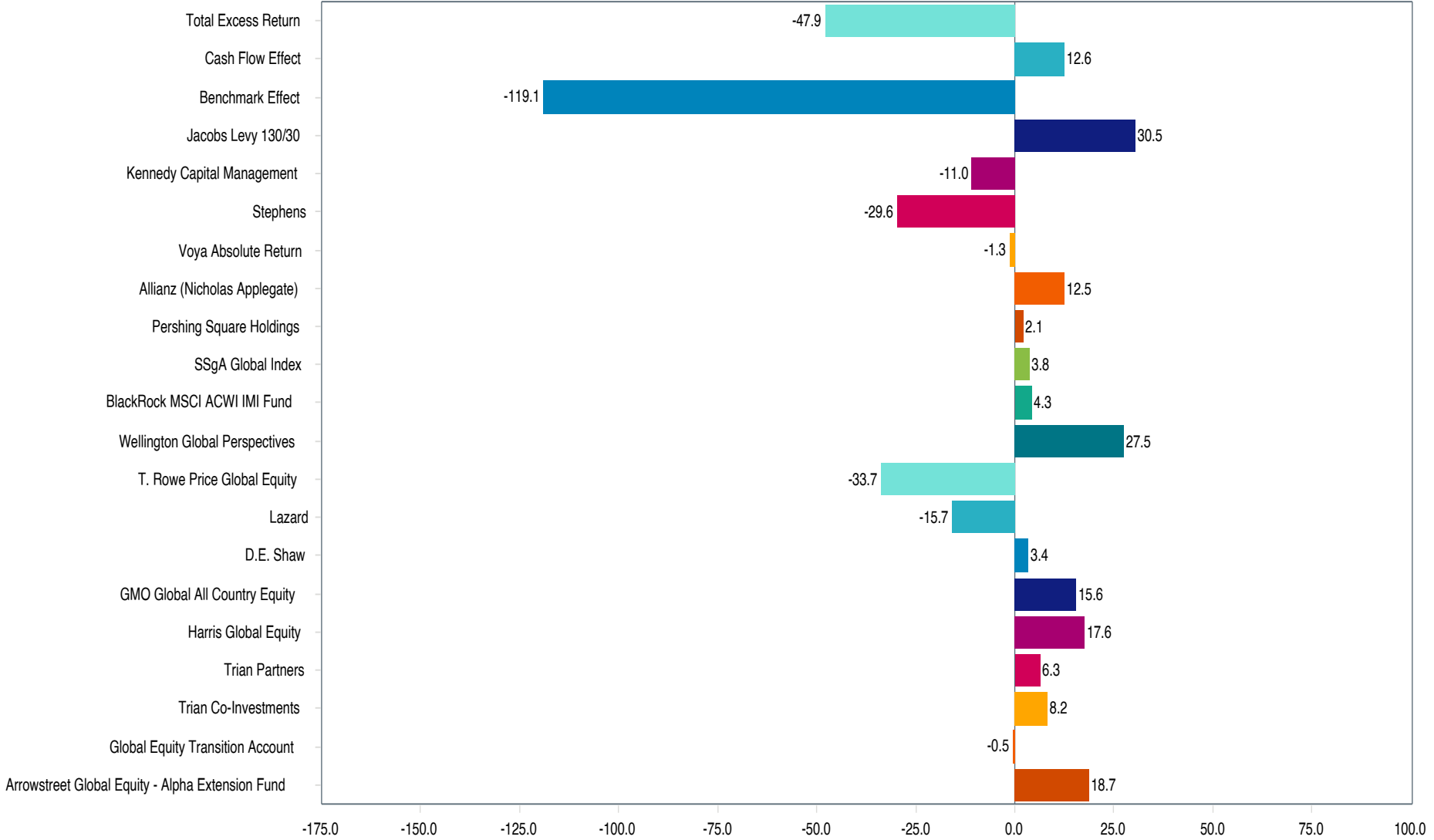
*Preliminary Results



Asset Class Attribution

1 Year Ending April 30, 2023

1 Year



*Preliminary Results



Asset Allocation & Performance

As of April 30, 2023

| | Allocation | | Performance % | | | | | | | |
|---|----------------------|--------------|---------------|------------|--------------|-------------|-------------|------------|-----------------|-------------------|
| | Market Value \$ | % | 1 Month | Fiscal YTD | Year to Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Fixed Income | 2,895,939,135 | 100.0 | 0.6 | 2.4 | 3.1 | 1.1 | 0.0 | 2.1 | 4.9 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | <i>0.6</i> | <i>1.2</i> | <i>3.6</i> | <i>-0.3</i> | <i>-2.5</i> | <i>1.3</i> | <i>4.9</i> | |
| BlackRock | 253,915,478 | 8.8 | 0.6 | 1.0 | 4.0 | -0.3 | -2.5 | 1.4 | 3.6 | 10/01/2003 |
| <i>Performance Benchmark</i> | | | <i>0.6</i> | <i>1.2</i> | <i>3.6</i> | <i>-0.3</i> | <i>-2.5</i> | <i>1.3</i> | <i>3.4</i> | |
| Loomis Sayles | 641,985,771 | 22.2 | 0.4 | 3.7 | 3.4 | -0.4 | 1.3 | 2.7 | 6.5 | 09/01/2008 |
| <i>Performance Benchmark</i> | | | <i>0.8</i> | <i>3.4</i> | <i>4.1</i> | <i>0.3</i> | <i>-0.4</i> | <i>2.2</i> | <i>4.4</i> | |
| Putnam | 6,724,730 | 0.2 | | | | | | | | |
| SSgA Aggregate Bond Index | 704,934,835 | 24.3 | 0.6 | 0.5 | 3.8 | -0.5 | -3.2 | 1.2 | 2.2 | 06/01/2010 |
| <i>Blmbg. U.S. Aggregate</i> | | | <i>0.6</i> | <i>0.5</i> | <i>3.6</i> | <i>-0.4</i> | <i>-3.1</i> | <i>1.2</i> | <i>2.2</i> | |
| Wellington Global Total Return | 388,701,038 | 13.4 | 0.2 | 5.1 | 1.5 | 5.9 | 3.4 | 4.0 | 2.7 | 06/01/2014 |
| <i>ICE BofAML 3 Month U.S. T-Bill</i> | | | <i>0.3</i> | <i>2.7</i> | <i>1.4</i> | <i>2.8</i> | <i>1.0</i> | <i>1.4</i> | <i>1.0</i> | |
| Reams Core Plus Bond Fund | 564,525,908 | 19.5 | 0.7 | 4.1 | 5.1 | 2.3 | -0.5 | 3.6 | 2.8 | 06/01/2014 |
| <i>Blmbg. U.S. Aggregate</i> | | | <i>0.6</i> | <i>0.5</i> | <i>3.6</i> | <i>-0.4</i> | <i>-3.1</i> | <i>1.2</i> | <i>1.4</i> | |
| BRS Recycling Tax Credit | 176,000,000 | 6.1 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 2.7 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 2.7 | | | | | | | | |

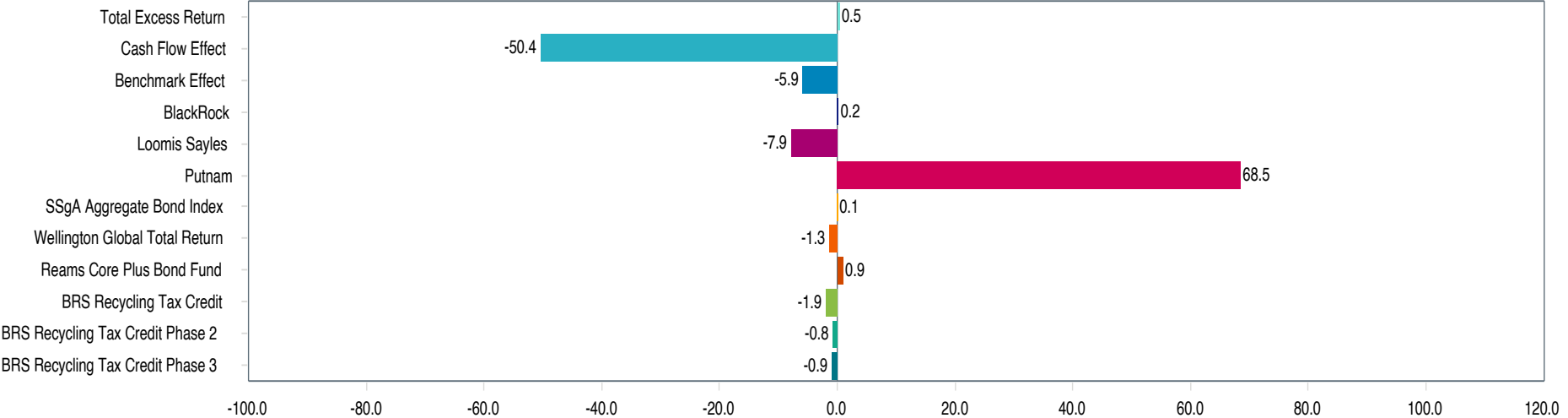
*Preliminary Results

*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income, and has been incorporated into Total Fixed Income and Total Fund performance.

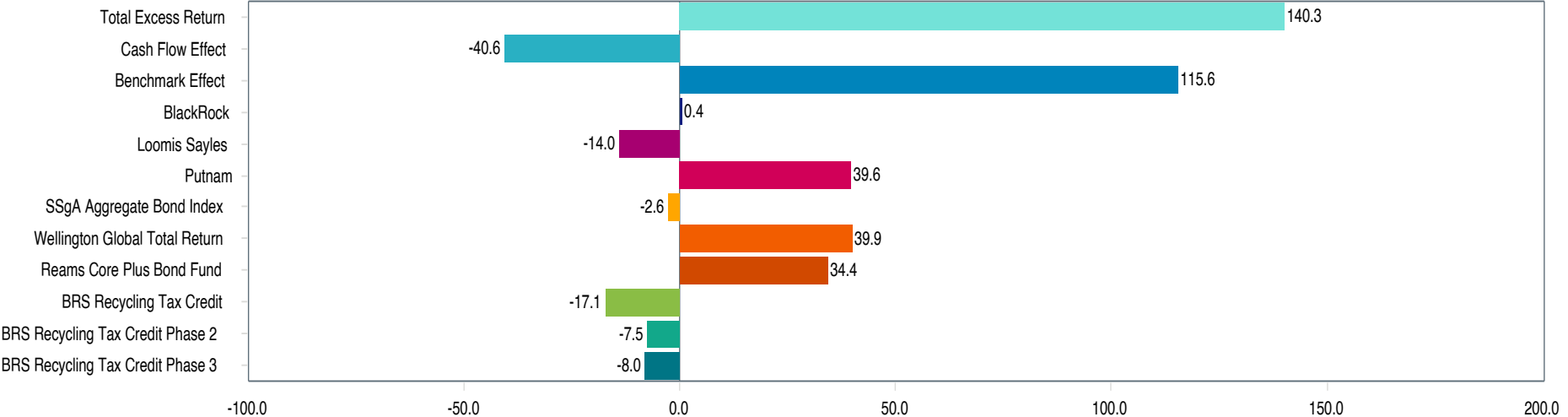
Asset Class Attribution

As of April 30, 2023

1 Month



1 Year



*Preliminary Results

Asset Allocation & Performance

As of April 30, 2023

| | Allocation | | Performance % | | | | | | | | |
|---|----------------------|-------|---------------|------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ (\$) | % | 1 Month | Fiscal YTD | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Opportunistic/Alternatives | 928,609,590 | 100.0 | 0.4 | 5.2 | 2.3 | 4.8 | 5.6 | 2.0 | 3.1 | 3.3 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | 0.8 | 3.0 | 1.8 | 1.3 | 5.1 | 2.8 | 2.3 | 2.1 | |
| Anchorage | 36,442,825 | 3.9 | -0.4 | 4.3 | -0.2 | 2.1 | 10.0 | 4.7 | 5.6 | 5.5 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | 0.7 | 3.0 | 2.0 | -2.0 | 9.4 | 3.6 | 3.1 | 2.7 | |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.2 | 0.0 | 0.7 | -3.8 | 11.3 | 4.5 | 4.1 | 4.2 | |
| York | 9,577,141 | 1.0 | 13.3 | 6.0 | 6.1 | -5.0 | 0.1 | -12.0 | -4.0 | -2.2 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | 0.7 | 3.0 | 2.0 | -2.0 | 9.4 | 3.6 | 3.1 | 2.7 | |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.2 | 0.0 | 0.7 | -3.8 | 11.3 | 4.5 | 4.1 | 4.2 | |
| Capula | 93,924,373 | 10.1 | 0.6 | 9.7 | 2.7 | 10.4 | 6.6 | 7.0 | 7.0 | 6.4 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 1.0 | -1.1 | -1.5 | -2.1 | 7.0 | 4.8 | 2.7 | 1.9 | |
| Graham | 92,356,211 | 9.9 | -0.1 | 2.7 | -1.4 | 4.7 | 19.4 | 9.0 | 6.8 | 5.1 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 1.0 | -1.1 | -1.5 | -2.1 | 7.0 | 4.8 | 2.7 | 1.9 | |
| Circumference Group Core Value | 37,243,176 | 4.0 | -4.5 | 8.9 | 4.7 | 5.1 | 8.2 | 7.0 | | 8.2 | 08/01/2015 |
| <i>Russell 2000 Index</i> | | | -1.8 | 4.8 | 0.9 | -3.6 | 11.9 | 4.2 | | 6.1 | |
| Aeolus Keystone Fund | 32,366,421 | 3.5 | 0.8 | 5.5 | 2.5 | 6.3 | -0.7 | -0.8 | | -1.3 | 12/01/2015 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.4 | 2.9 | 1.5 | 3.0 | 1.1 | 1.5 | | 1.2 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 1.1 | 1.6 | 4.3 | 1.6 | 2.1 | 0.6 | | 0.4 | |
| Nephila Rubik Holdings | 8,635,379 | 0.9 | -0.1 | 2.1 | 2.8 | 0.7 | -7.6 | -5.5 | | -4.8 | 06/01/2016 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.4 | 2.9 | 1.5 | 3.0 | 1.1 | 1.5 | | 1.3 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 1.1 | 1.6 | 4.3 | 1.6 | 2.1 | 0.6 | | 0.1 | |
| Parametric Global Defensive Equity Fund | 201,037,536 | 21.6 | 1.5 | 9.3 | 6.8 | 5.1 | 9.7 | 4.8 | | 5.1 | 06/01/2017 |
| <i>Performance Benchmark</i> | | | 0.9 | 7.5 | 5.2 | 3.0 | 6.8 | 4.6 | | 5.0 | |
| <i>MSCI AC World Index</i> | | | 1.5 | 11.8 | 9.0 | 2.6 | 12.6 | 7.6 | | 8.4 | |
| Man Alternative Risk Premia | 109,898,920 | 11.8 | -0.8 | 4.7 | -1.7 | 5.2 | 5.6 | | | 2.1 | 06/01/2018 |
| <i>SG Multi Alternative Risk Premia Index</i> | | | 1.3 | 4.9 | 2.4 | 4.6 | 2.9 | | | -0.2 | |
| CFM Systematic Global Macro Fund | 100,909,105 | 10.9 | -0.3 | -1.9 | -2.8 | 2.9 | | | | 6.8 | 11/01/2021 |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | 1.9 | -5.2 | -2.5 | -5.0 | | | | 3.8 | |

*Preliminary Results

Asset Allocation & Performance

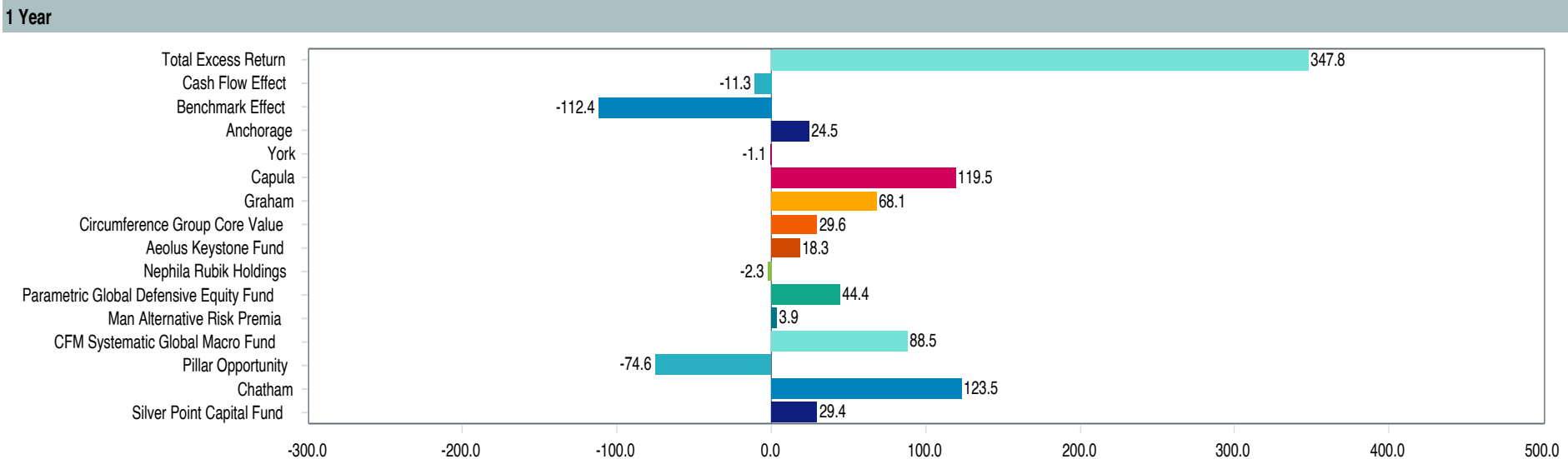
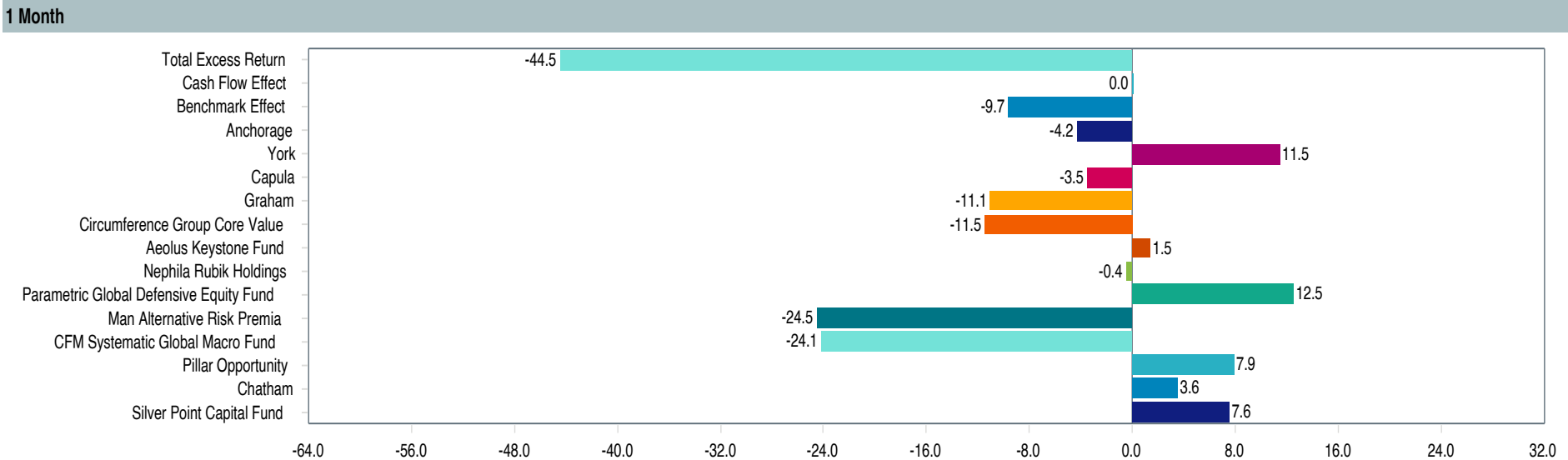
As of April 30, 2023

| | Allocation | | Performance % | | | | | | | | |
|--|----------------------|-----|---------------|------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value \$ (\$) | % | 1 Month | Fiscal YTD | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Pillar Opportunity | 92,235,992 | 9.9 | 1.2 | -5.2 | 4.9 | -4.0 | | | | -2.1 | 12/01/2021 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.4 | 2.9 | 1.5 | 3.0 | | | | 2.1 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 1.1 | 1.6 | 4.3 | 1.6 | | | | 1.5 | |
| Chatham | 63,211,626 | 6.8 | 0.5 | 17.7 | 4.9 | 21.7 | | | | 17.1 | 11/01/2021 |
| <i>HFRI Event-Driven (Total) Index</i> | | | 0.0 | 4.1 | 1.4 | -0.3 | | | | -2.5 | |
| Silver Point Capital Fund | 50,770,884 | 5.5 | 1.2 | 6.7 | 3.0 | 1.4 | | | | 2.1 | 03/01/2022 |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.2 | 0.0 | 0.7 | -3.8 | | | | -3.0 | |

*Preliminary Results

Asset Class Attribution

As of April 30, 2023



Total Fund Asset Allocation

| Asset Allocation as of 4/30/2023 | | | | | | | | Values in \$1,000 | | |
|---|-----------------------|----------------------|----------------------|----------------------|--------------------|-----------------------|------------------|-------------------|------------------|--|
| | Total Equity | U.S. Bond | Real Estate | Private Equity | Cash | Total | Percent of Total | Interim Policy | Long-Term Target | |
| Jacobs Levy 130/30 | \$1,152,981.7 | -- | -- | -- | -- | \$1,152,981.7 | 5.68% | | | |
| Kennedy Capital Management | \$549,408.6 | -- | -- | -- | -- | \$549,408.6 | 2.71% | | | |
| Stephens | \$522,298.1 | -- | -- | -- | -- | \$522,298.1 | 2.57% | | | |
| Voya Absolute Return | \$746,594.6 | -- | -- | -- | -- | \$746,594.6 | 3.68% | | | |
| Voya U.S. Convertibles | \$895,334.4 | -- | -- | -- | -- | \$895,334.4 | 4.41% | | | |
| Pershing Square Holdings | \$248,153.1 | -- | -- | -- | -- | \$248,153.1 | 1.22% | | | |
| SSgA Global Index | \$1,355,330.0 | -- | -- | -- | -- | \$1,355,330.0 | 6.68% | | | |
| BlackRock MSCI ACWI IMI Fund | \$1,387,717.0 | -- | -- | -- | -- | \$1,387,717.0 | 6.84% | | | |
| Wellington Global Perspectives | \$620,681.0 | -- | -- | -- | -- | \$620,681.0 | 3.06% | | | |
| T. Rowe Price Global Equity | \$1,148,889.9 | -- | -- | -- | -- | \$1,148,889.9 | 5.66% | | | |
| Lazard | \$683,416.0 | -- | -- | -- | -- | \$683,416.0 | 3.37% | | | |
| D.E. Shaw | \$0.0 | -- | -- | -- | -- | \$0.0 | 0.00% | | | |
| Harris Global Equity | \$629,146.3 | -- | -- | -- | -- | \$629,146.3 | 3.10% | | | |
| Triam Partners | \$85,158.1 | -- | -- | -- | -- | \$85,158.1 | 0.42% | | | |
| Triam Partners Co-Investments | \$85,318.1 | -- | -- | -- | -- | \$85,318.1 | 0.42% | | | |
| Capital Guardian & Knight Vinke | \$74.6 | -- | -- | -- | -- | \$74.6 | 0.00% | | | |
| Global Equity Transition Account | \$790.8 | -- | -- | -- | -- | \$790.8 | 0.00% | | | |
| Arrowstreet | \$806,312.7 | -- | -- | -- | -- | \$806,312.7 | 3.97% | | | |
| Total Equity | | | | | | \$10,917,605.0 | 53.79% | 55.35% | 53.00% | |
| BlackRock | -- | \$253,915.5 | -- | -- | -- | \$253,915.5 | 1.25% | | | |
| Loomis Sayles | -- | \$641,985.8 | -- | -- | -- | \$641,985.8 | 3.16% | | | |
| Putnam | -- | \$6,724.7 | -- | -- | -- | \$6,724.7 | 0.03% | | | |
| SSgA Aggregate Bond Index | -- | \$704,934.8 | -- | -- | -- | \$704,934.8 | 3.47% | | | |
| Wellington Global Total Return | -- | \$388,701.0 | -- | -- | -- | \$388,701.0 | 1.92% | | | |
| Reams Core Plus Bond Fund | -- | \$564,525.9 | -- | -- | -- | \$564,525.9 | 2.78% | | | |
| BRS Recycling Tax Credit | -- | \$176,000.0 | -- | -- | -- | \$176,000.0 | 0.87% | | | |
| BRS Recycling Tax Credit Phase 2 | -- | \$77,031.6 | -- | -- | -- | \$77,031.6 | 0.38% | | | |
| BRS Recycling Tax Credit Phase 3 | -- | \$82,119.8 | -- | -- | -- | \$82,119.8 | 0.40% | | | |
| Total Fixed Income | | | | | | \$2,895,939.1 | 14.27% | 15.00% | 15.00% | |
| Anchorage | -- | -- | -- | \$36,442.8 | -- | \$36,442.8 | 0.18% | | | |
| Capula | -- | -- | -- | \$93,924.4 | -- | \$93,924.4 | 0.46% | | | |
| Graham | -- | -- | -- | \$92,356.2 | -- | \$92,356.2 | 0.46% | | | |
| York | -- | -- | -- | \$9,577.1 | -- | \$9,577.1 | 0.05% | | | |
| Circumference Group Core Value | -- | -- | -- | \$37,243.2 | -- | \$37,243.2 | 0.18% | | | |
| Aeolus Keystone Fund | -- | -- | -- | \$32,366.4 | -- | \$32,366.4 | 0.16% | | | |
| Nephila Rubik Holdings | -- | -- | -- | \$8,635.4 | -- | \$8,635.4 | 0.04% | | | |
| Parametric Global Defensive Equity | -- | -- | -- | \$201,037.5 | -- | \$201,037.5 | 0.99% | | | |
| Man Alternative Risk Premia | -- | -- | -- | \$109,898.9 | -- | \$109,898.9 | 0.54% | | | |
| CFM Systematic Global Macro | -- | -- | -- | \$100,909.1 | -- | \$100,909.1 | 0.50% | | | |
| Juniperus | -- | -- | -- | \$92,236.0 | -- | \$92,236.0 | 0.45% | | | |
| Chatham | -- | -- | -- | \$63,211.6 | -- | \$63,211.6 | 0.31% | | | |
| Silver Point Capital | -- | -- | -- | \$50,770.9 | -- | \$50,770.9 | 0.25% | | | |
| Total Opportunistic/Alternatives | | | | | | \$928,609.6 | 4.58% | 4.72% | 5.00% | |
| Real Estate | | | \$1,553,195.7 | | | \$1,553,195.7 | 7.65% | | | |
| Timber | | | \$345,389.3 | | | \$345,389.3 | 1.70% | | | |
| Agriculture | | | \$216,567.1 | | | \$216,567.1 | 1.07% | | | |
| Infrastructure | | | \$457,338.5 | | | \$457,338.5 | 2.25% | | | |
| Total Real Assets | | | | | | \$2,572,490.6 | 12.67% | 12.93% | 15.00% | |
| Total Private Equity | | | | \$2,842,128.3 | | \$2,842,128.3 | 14.00% | 12.00% | 12.00% | |
| Total Cash | | | | | \$139,805.7 | \$139,805.7 | 0.69% | 0.00% | 0.00% | |
| Total Fund | \$10,917,605.0 | \$2,895,939.1 | \$2,572,490.6 | \$3,770,737.9 | \$139,805.7 | \$20,296,578.3 | 100.00% | 100.00% | 100.00% | |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.

Real Estate Asset Allocation

| Asset Allocation as of 4/30/2023 | | | | Values in \$1,000 | | | |
|--|-------------|------------------------|-----------------------|--|----------------------|------------------------|-----------------------|
| | Real Estate | Percent of Real Estate | Percent of Total Fund | | Real Estate | Percent of Real Estate | Percent of Total Fund |
| Almanac Realty Securities Fund V | \$76.7 | 0.00% | 0.00% | LaSalle Income & Growth Fund VI | \$3,686.3 | 0.24% | 0.02% |
| Almanac Realty Securities Fund VI | \$3,944.2 | 0.25% | 0.02% | LaSalle Income & Growth Fund VII | \$14,030.9 | 0.90% | 0.07% |
| Almanac Realty Securities Fund VII | \$18,122.2 | 1.17% | 0.09% | LaSalle Income & Growth Fund VIII | \$31,221.0 | 2.01% | 0.15% |
| Almanac Realty Securities Fund VIII | \$18,292.5 | 1.18% | 0.09% | LBA Logistics Value Fund | \$13,994.2 | 0.90% | 0.07% |
| Almanac Realty Securities Fund IX | \$4,859.6 | 0.31% | 0.02% | Lone Star Real Estate Fund IV | \$6,557.3 | 0.42% | 0.03% |
| American Center | \$27,879.6 | 1.79% | 0.14% | Long Wharf Real Estate Partners V | \$18,495.9 | 1.19% | 0.09% |
| AR Insurance | \$2,258.3 | 0.15% | 0.01% | Long Wharf Real Estate Partners VI | \$33,597.6 | 2.16% | 0.17% |
| AR Teachers Retirement Building | \$5,720.8 | 0.37% | 0.03% | Mesa West Income Fund V | \$11,984.6 | 0.77% | 0.06% |
| Blackstone Real Estate Partners VII | \$10,084.6 | 0.65% | 0.05% | Metropolitan RE Co-Investments | \$9,588.2 | 0.62% | 0.05% |
| Blackstone RE Europe VI | \$24,972.3 | 1.61% | 0.12% | Met Life Commercial Mtg Inc Fund | \$46,594.5 | 3.00% | 0.23% |
| Blackston RE X | \$280.9 | 0.02% | 0.00% | Morgan Stanley Prime Property Fund | \$65,712.2 | 4.23% | 0.32% |
| Carlyle Realty Partners VII | \$7,359.9 | 0.47% | 0.04% | New Boston Fund VII | \$11,289.3 | 0.73% | 0.06% |
| Carlyle Realty VIII | \$14,114.2 | 0.91% | 0.07% | O'Connor NAPP II | \$4,457.2 | 0.29% | 0.02% |
| Carlyle Realty IX | \$3,641.4 | 0.23% | 0.02% | PRISA | \$324,783.6 | 20.91% | 1.60% |
| CBREI SP U.S. Opportunity V | \$302.7 | 0.02% | 0.00% | Prophet Mortgage Servicing Opportunities | \$8,000.0 | 0.52% | 0.04% |
| CBREI SP VIII | \$20,152.9 | 1.30% | 0.10% | Recoveries Land | \$70.0 | 0.00% | 0.00% |
| CBREI SP IX | \$27,672.2 | 1.78% | 0.14% | Rockwood Capital RE Partners IX | \$5,170.3 | 0.33% | 0.03% |
| Cerberus Institutional RE Partners III | \$9,429.8 | 0.61% | 0.05% | Rockwood Capital RE XI | \$30,983.6 | 1.99% | 0.15% |
| Calmwater | \$10,702.0 | 0.69% | 0.05% | Rose Law Firm | \$4,360.5 | 0.28% | 0.02% |
| Fletcher Properties | \$1,143.3 | 0.07% | 0.01% | RREEF Core Plus Industrial Fund | \$47,233.3 | 3.04% | 0.23% |
| FPA Core Plus IV | \$35,952.0 | 2.31% | 0.18% | Texarkana DHS | \$0.0 | 0.00% | 0.00% |
| GCP GLP IV | \$33,097.8 | 2.13% | 0.16% | Torchlight Debt Opportunity Fund IV | \$2,960.1 | 0.19% | 0.01% |
| Harbert European Real Estate | \$7,744.4 | 0.50% | 0.04% | Torchlight Debt Opportunity Fund V | \$2,582.4 | 0.17% | 0.01% |
| Heitman European Property IV | \$278.5 | 0.02% | 0.00% | Torchlight Debt Opportunity Fund VI | \$18,292.0 | 1.18% | 0.09% |
| JP Morgan Strategic Property Fund | \$187,047.6 | 12.04% | 0.92% | Torchlight Debt Opportunity Fund VII | \$26,959.2 | 1.74% | 0.13% |
| Kayne Anderson V | \$20,347.8 | 1.31% | 0.10% | UBS Trumbull Property Fund | \$150,278.8 | 9.68% | 0.74% |
| Kayne Anderson VI | \$16,205.7 | 1.04% | 0.08% | UBS Trumbull Property Income Fund | \$57,327.4 | 3.69% | 0.28% |
| Landmark Fund VI | \$129.4 | 0.01% | 0.00% | Victory | \$33,658.9 | 2.17% | 0.17% |
| Landmark Real Estate VIII | \$12,838.1 | 0.83% | 0.06% | Walton Street Real Estate Debt II | \$17,031.1 | 1.10% | 0.08% |
| LaSalle Asia Opportunity Fund IV | \$1,555.7 | 0.10% | 0.01% | West Mphs. DHS | \$0.0 | 0.00% | 0.00% |
| LaSalle Asia Opportunity Fund V | \$10,967.7 | 0.71% | 0.05% | Westbrook IX | \$7,788.5 | 0.50% | 0.04% |
| LaSalle Asia Opportunity Fund IV | -\$1,513.4 | -0.10% | -0.01% | Westbrook Real Estate Fund X | \$8,845.8 | 0.57% | 0.04% |
| Total Real Estate | | | | Total Real Estate | \$1,553,195.7 | 100.00% | 7.65% |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.

Private Equity Asset Allocation

| Asset Allocation as of 4/30/2023 | | | | Values in \$1,000 | | | |
|-----------------------------------|----------------|---------------------------|-----------------------|------------------------------|----------------------|---------------------------|-----------------------|
| | Private Equity | Percent of Private Equity | Percent of Total Fund | | Private Equity | Percent of Private Equity | Percent of Total Fund |
| Alpine VIII | \$15,447.2 | 0.54% | 0.08% | JF Lehman IV | \$8,760.3 | 0.31% | 0.04% |
| Arlington Capital IV | \$33,133.8 | 1.17% | 0.16% | JF Lehman V | \$29,618.0 | 1.04% | 0.15% |
| Arlington Capital V | \$32,432.4 | 1.14% | 0.16% | KPS III | \$131.1 | 0.00% | 0.00% |
| Advent GPE VI | \$4,063.8 | 0.14% | 0.02% | KPS IV | \$11,174.6 | 0.39% | 0.06% |
| Altus Capital II | \$4,260.5 | 0.15% | 0.02% | KPS X | \$22,476.7 | 0.79% | 0.11% |
| American Industrial Partners VI | \$32,363.6 | 1.14% | 0.16% | KPS Mid-Cap | \$15,540.1 | 0.55% | 0.08% |
| American Industrial Partners VII | \$31,020.7 | 1.09% | 0.15% | Levine Leichtman V | \$6,369.6 | 0.22% | 0.03% |
| Altaris Constellation Partners | \$21,454.0 | 0.75% | 0.11% | Lime Rock III | \$24,866.6 | 0.87% | 0.12% |
| Altaris Health Partners IV | \$17,757.1 | 0.62% | 0.09% | LLR III | \$1,599.9 | 0.06% | 0.01% |
| Atlas Capital II | \$16,355.2 | 0.58% | 0.08% | LLR VI | \$20,019.2 | 0.70% | 0.10% |
| Audax Mezzanine III | \$1,370.7 | 0.05% | 0.01% | Mason Wells III | \$29.4 | 0.00% | 0.00% |
| Big River - Equity | \$1,677.9 | 0.06% | 0.01% | NGP IX | \$182.5 | 0.01% | 0.00% |
| Big River - Holdings Note 2023 | \$0.0 | 0.00% | 0.00% | NGP X | \$4,030.0 | 0.14% | 0.02% |
| Big River - Holdings Note 3/16/23 | \$0.0 | 0.00% | 0.00% | NGP XI | \$22,511.2 | 0.79% | 0.11% |
| Bison V | \$23,959.3 | 0.84% | 0.12% | NGP XII | \$22,776.6 | 0.80% | 0.11% |
| Bison VI | \$4,156.4 | 0.15% | 0.02% | One Rock Capital Partners II | \$45,297.3 | 1.59% | 0.22% |
| Boston Ventures VII | \$1,410.8 | 0.05% | 0.01% | PineBridge | \$8,335.9 | 0.29% | 0.04% |
| Boston Ventures IX | \$33,644.7 | 1.18% | 0.17% | Revelstoke | \$15,944.6 | 0.56% | 0.08% |
| Boston Ventures X | \$26,492.6 | 0.93% | 0.13% | Riverside Value Fund I | \$30,546.6 | 1.07% | 0.15% |
| Boston Ventures XI | -\$188.9 | -0.01% | 0.00% | Riverside IV | \$0.0 | 0.00% | 0.00% |
| BV VIII | \$22,017.1 | 0.77% | 0.11% | Riverside V | \$19,370.6 | 0.68% | 0.10% |
| Castlelake II | \$10,088.7 | 0.35% | 0.05% | Riverside VI | \$26,812.9 | 0.94% | 0.13% |
| Castlelake III | \$11,965.4 | 0.42% | 0.06% | Siris III | \$19,734.2 | 0.69% | 0.10% |
| Clearlake V | \$37,243.9 | 1.31% | 0.18% | Siris IV | \$34,580.2 | 1.22% | 0.17% |
| Clearlake VI | \$43,438.0 | 1.53% | 0.21% | SK Capital V | \$34,553.7 | 1.22% | 0.17% |
| Clearlake VII | \$15,097.4 | 0.53% | 0.07% | Sk Capital VI | \$11,436.7 | 0.40% | 0.06% |
| Court Square III | \$28,489.7 | 1.00% | 0.14% | Sycamore Partners II | \$13,403.4 | 0.47% | 0.07% |
| CSFB-ATRS 2005-1 Series | \$22,352.2 | 0.79% | 0.11% | Sycamore Partners III | \$21,264.1 | 0.75% | 0.10% |
| CSFB-ATRS 2006-1 Series | \$34,141.1 | 1.20% | 0.17% | TA XI | \$10,720.4 | 0.38% | 0.05% |
| Diamond State Ventures II | \$1,532.2 | 0.05% | 0.01% | Tennenbaum VI | \$163.4 | 0.01% | 0.00% |
| DW Healthcare III | \$4,855.3 | 0.17% | 0.02% | Thoma Bravo Discover | \$5,329.5 | 0.19% | 0.03% |
| DW Healthcare IV | \$28,011.9 | 0.99% | 0.14% | Thoma Bravo Discover II | \$21,738.7 | 0.76% | 0.11% |
| DW Healthcare V | \$26,178.9 | 0.92% | 0.13% | Thoma Bravo Discover III | \$20,033.3 | 0.70% | 0.10% |
| EnCap IX | \$10,659.2 | 0.38% | 0.05% | Thomas Bravo Discover IV | \$4,903.1 | 0.17% | 0.02% |
| EnCap VIII | \$19,903.2 | 0.70% | 0.10% | Thoma Bravo Explore I | \$19,226.4 | 0.68% | 0.09% |
| EnCap X | \$24,049.8 | 0.85% | 0.12% | Thoma Bravo XI | \$21,672.7 | 0.76% | 0.11% |
| EnCap XI | \$39,269.4 | 1.38% | 0.19% | Thoma Bravo XII | \$30,790.3 | 1.08% | 0.15% |
| Franklin Park Series | \$1,100,003.2 | 38.70% | 5.42% | Thoma Bravo XIII | \$43,768.9 | 1.54% | 0.22% |
| Greenbriar V | \$26,720.9 | 0.94% | 0.13% | Thoma Bravo XIV | \$18,835.9 | 0.66% | 0.09% |
| Greenbriar VI | -\$251.8 | -0.01% | 0.00% | Thoma Bravo XV | \$7,758.9 | 0.27% | 0.04% |
| GCG IV | \$13,711.1 | 0.48% | 0.07% | Vista Equity III | \$3,797.3 | 0.13% | 0.02% |
| GCG V | \$30,215.7 | 1.06% | 0.15% | Vista Foundation II | \$6,937.5 | 0.24% | 0.03% |
| GTLA Holdings | \$70,000.0 | 2.46% | 0.34% | Vista Foundation III | \$30,253.7 | 1.06% | 0.15% |
| Highland | \$131,306.6 | 4.62% | 0.65% | Wellspring V | \$11,900.7 | 0.42% | 0.06% |
| Insight Equity II | \$9,120.7 | 0.32% | 0.04% | Wicks IV | \$8,348.2 | 0.29% | 0.04% |
| Insight Mezzanine I | \$1,856.4 | 0.07% | 0.01% | WNG II | \$21,000.4 | 0.74% | 0.10% |
| JF Lehman III | \$20,795.6 | 0.73% | 0.10% | | | | |
| Total Private Equity | | | | | \$2,842,128.3 | 100.00% | 14.00% |

*Note: The market values for the Real Assets and Private Equity investments shown above are lagged one quarter and adjusted for the current quarter's cash flows. Market values and allocation percentages may not add to the total due to rounding.

Private and Confidential | Investment advice and consulting services provided by Aon Investment USA Inc.

Arkansas Teacher Retirement System

Description of Benchmarks

Total Fund - The Performance Benchmark for the Total Fund reflects a weighted average of the underlying asset class benchmarks, weighted as follows: Opportunistic/Alternatives and Real Assets at the weight of the previous month's ending market values, Fixed Income and Private Equity at their long-term Policy Targets of 15% and 12%, respectively, and Total Equity at its long-term Policy Target of 50% plus the balance of the unfunded or uncommitted assets of the Opportunistic/Alternatives and Real Assets categories. These targets can be found on page 14 of the this report. From October 2007 to July 2013, the Performance Benchmark was the performance of the asset class benchmarks as a weighted average of the previous month's ending market values. The historical components of the benchmark are shown in the table below. Returns prior to September 30, 1996, consist of the actual allocations to the seven different asset classes included in the Arkansas Teacher Retirement System over time. The historical benchmarks used for each asset class are noted below.

| Date | DJ Total Stock Market Index | Russell 3000 Index | MSCI ACW ex-U.S. Index | MSCI All Country World Index | BC Universal Bond Index | BC Aggregate Bond Index | Alternative Policy* |
|-----------------|-----------------------------|--------------------|------------------------|------------------------------|-------------------------|-------------------------|---------------------|
| 03/2004-9/2007 | 40.0% | -- | 17.5% | -- | 25.0% | -- | 17.5% |
| 06/2003-02/2004 | 40.0 | -- | 17.5 | -- | -- | 25.0% | 17.5 |
| 10/2001-07/2003 | -- | 40.0% | 17.5 | -- | -- | 25.0 | 17.5 |
| 08/1998-09/2001 | -- | 40.0 | 17.0 | -- | -- | 28.0 | 15.0 |
| 10/1996-07/1998 | -- | 40.0 | 20.0 | -- | -- | 28.0 | 12.0 |

*Historically, the Alternative Policy was comprised of the weighted averages of the Private Equity, Real Estate, and Alternatives policy benchmarks. Prior to July 31, 2003 the alternative benchmark consisted of 57.0% of the Russell 3000 + a 2% Premium per year, 8.5% of the NCREIF Southeast Timberland Index, 28.5% of the Real Estate Index, 6% of the EnnisKnupp STIF Index.

Arkansas Teacher Retirement System

Total Equity - A weighted average of the Dow Jones U.S. Total Stock Market Index and the MSCI All Country World IMI Index based on weights of the underlying investment manager allocations. As of April 1, 2023, the Total Equity Performance Benchmark was comprised of 32.8% DJ U.S. Total Stock Market Index and 67.2% MSCI ACWI IMI.

Fixed Income - The Barclays Capital Universal Bond Index as of March 1, 2004.

Opportunistic/Alternatives - A custom benchmark consisting of 25% DJ/CS Event-Driven Index, 25% HFR Macro Index, and 50% South Timberland NCREIF Index until June 30, 2013; 60% HFR Macro Index and 40% DJ/CS Event-Driven Index until July 31, 2015; 56% HFR Macro Index, 38% DJ/CS Event-Driven Index, and 6% Russell 2000 Index until March 31, 2016; 45% HFR Macro Index, 30% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 20% FTSE 3 Month T-bill until May 31, 2016; 37% HFR Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% FTSE 3 Month T-bill until May 31, 2017; 28% HFR Macro Index, 20% DJ/CS Event-Driven Index, 4% Russell 2000 Index, 25% FTSE 3 Month T-bill, and 23% Parametric Performance Benchmark until May 31, 2018. 22% HFR Macro Index, 18% DJ/CS Event-Driven Index, 3% Russell 2000 Index, 27% FTSE 3 Month T-bill, 18.50% Parametric Performance Benchmark, and 11.5% SG Multi-Alternative Risk Premia until June 30, 2018. 20% HFR Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 25% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia until August 31, 2018. 17% HFR Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 28% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia until November 30, 2018. 15% HFR Macro Index, 15% DJ/CS Event-Driven Index, 3.5% Russell 2000 Index, 30% FTSE 3 Month T-bill, 16.5% Parametric Performance Benchmark, and 20% SG Multi-Alternative Risk Premia thereafter.

Real Assets - A custom benchmark consisting of a weighted average of the net asset values at previous month's end of the sub-categories' benchmarks, defined as Real Estate Benchmark, Timber Benchmark, Agriculture Benchmark and Infrastructure Benchmark.

Real Estate-The NCREIF Index.

Timberland Property Benchmark - NCREIF Timberland Property Index (NTPI) weighted according to ATRS' regional exposure based on net asset value.

Agriculture Benchmark - NCREIF Farmland Index (NFI) weighted according to ATRS' regional and crop type exposure based on net asset value.

Infrastructure Benchmark - Consumer Price Index (CPI) plus 500 basis points annually.

Private Equity - The Dow Jones U.S. Total Stock Market Index + a 2% premium per year.

Cash Equivalents - The Citigroup 90 day T-bill.

Arkansas Teacher Retirement System

Description of Benchmarks

FTSE 90 day T-bill Index - Treasury bill rates of return, as reported by Citigroup (Salomon Smith Barney), for bills with a maximum time remaining to maturity of 90 days.

Bloomberg Barclays Aggregate Bond Index - A market-value weighted index consisting of the Barclays Capital Corporate, Government and Mortgage-Backed Securities Indices. The Index also includes credit card-, auto- and home equity loan-backed securities, and is the broadest available measure of the aggregate U.S. fixed income market.

Bloomberg Barclays Universal Bond Index - A market-value weighted index consisting of the components of the Barclays Capital Bond Index, plus EuroDollar bonds, emerging markets bonds, 144A fixed income securities, and U.S. credit high yield securities.

Bloomberg Barclays Mortgage Index - A market value-weighted index consisting of the mortgage pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

MSCI All Country World ex-U.S. Index - A capitalization-weighted index consisting of 22 developed and 23 emerging countries, but excluding the U.S. Covers approximately 85% of global equity opportunity set outside of the U.S.

MSCI All Country World Index - A capitalization-weighted index of stocks representing 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

MSCI All Country World IMI Index - A capitalization-weighted index representing large and small cap stock from 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

FTSE Europe - A tradable index, designed to represent the performance of the 100 most highly capitalized blue chip companies in Europe.

MSCI Europe, Australasia, Far East (EAFE) Non-U.S. Stock Index - A capitalization-weighted index of stocks representing 21 developed and emerging country markets in Europe, Australia, Asia and the Far East.

NCREIF Index - The National Council of Real Estate Investment Fiduciaries (NCREIF) Net Property Index is an unlevered, market-value weighted Index consisting of \$128 billion in domestic institutional real estate assets. The Index is representative of the national real estate market, across all property types and regions.

Voya U.S. Convertibles Performance Benchmark - On January 1, 2005, the benchmark for the portfolio was changed to the Merrill Lynch Convertible Bond (All Quality) Index. Prior to January 1, 2005, the performance benchmark for the Voya U.S. Convertibles portfolio was the CSFB Convertible Securities Index. Prior to May 1, 2004, the performance benchmark consisted of 90% CSFB Convertible Securities Index and 10% Salomon High Yield Index.

Wellington Global Performance Benchmark - As of July 1, 2012 the benchmark was changed to MSCI All Country World Small Cap Index. Prior to July 1, 2012, the benchmark was MSCI All Country World Small/Mid Cap Index.

Arkansas Teacher Retirement System

BlackRock Performance Benchmark - The Barclays Capital Universal Bond Index as of March 1, 2004.

Voya Absolute Return Performance Benchmark - As of December 1, 2015 the benchmark was changed to MSCI All Country World Index. Prior to December 1, 2015, the benchmark was the S&P 500 Stock Index.

LIBOR Index - London Interbank Offered Rate. A filtered average of the world's most creditworthy banks' interbank deposit rates with maturities between overnight and one full year.

Russell 3000 Index - An index that measures the performance of the 3000 stocks that make up the Russell 1000 and Russell 2000 Indices.

Russell 1000 Index - An index that measures the performance of the largest 1,000 stocks contained in the Russell 3000 Index.

Russell 1000 Value Index - An index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell 2000 Index - An index that measures the performance of the smallest 2000 companies contained in the Russell 3000 Index.

Russell 2000 Growth Index - An index that measures the performance of those Russell 2000 companies with greater price-to-book ratios and greater I/B/E/S growth forecasts.

Russell 2000 Value Index - An index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower I/B/E/S growth forecasts.

Russell Mid Cap Value Index - An index that measure the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Stock Index - A capitalization-weighted stock index consisting of the 500 largest publicly traded U.S. stocks.

HFR Macro Index - Macro: Investment Managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Primary investment thesis is predicated on predicted or future movements in the underlying instruments.

HFR Distressed/Restructuring Index - Distressed Restructuring Strategies employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

Parametric Performance Benchmark - 50% MSCI All Country World Index and 50% Citigroup 90 day T-Bill Index as of June 1, 2017.

SG Multi Alternative Risk Premia Index - An equally weighted index composed of risk premia managers who employ investment programs diversified across multiple asset classes while utilizing multiple risk premia factors.

Historical U.S. Equity and Global Equity composite returns

| As of June 30, 2015 | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|-------------------|--------------------|--------------------|---------------------|----------------------------|---------------------------|
| U.S. Equity | 6.7 | 18.1 | 16.4 | 9.4 | 10.5 | 04/01/1986 |
| Dow Jones U.S. Total Stock Market Index | 7.2 | 17.6 | 17.5 | 8.3 | - | |
| Global Equity | 1.8 | 14.6 | 12.1 | - | 2.5 | 11/01/2007 |
| MSCI AC World Index (Net) | 0.7 | 13.0 | 11.9 | 6.4 | 2.1 | |

In June 2015, the ATRS Board approved the combination of the U.S. and Global equity asset classes to a single Total Equity asset class. Total Equity performance reporting began in July 2015. In the table above, we show the historical returns for the U.S. Equity and Global Equity asset classes since inception through June 2015. Performance for the Total Equity asset class prior to July 2015 represents a weighted average of the U.S. Equity and Global Equity historical performance.

Notes

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time-weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum to 100%. Additionally, individual fund totals in dollar terms may not sum to the plan total.
- All information presented in this report should be considered preliminary. Finalized data will be available on next Quarterly Investment Report after the close of the quarter.

Disclaimer

Past performance is not necessarily indicative of future results.

Unless otherwise noted, performance returns presented reflect the respective fund's performance as indicated. Returns may be presented on a before-fees basis (gross) or after-fees basis (net). After-fee performance is net of each respective sub-advisors' investment management fees and include the reinvestment of dividends and interest as indicated on the notes page within this report or on the asset allocation and performance summary pages. Actual returns may be reduced by Aon Investments' investment advisory fees or other trust payable expenses you may incur as a client. Aon Investments' advisory fees are described in Form ADV Part 2A. Portfolio performance, characteristics and volatility also may differ from the benchmark(s) shown.

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Refer to Hedge Fund Research, Inc. www.hedgefundresearch.com for information on HFR indices.

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Aon Investments USA Inc.
200 East Randolph Street
Suite 700
Chicago, IL 60601
ATTN: Aon Investments Compliance Officer

Arkansas Teacher Retirement System Private Equity Portfolio Review

December 31, 2022

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Executive Summary

Portfolio Summary

Since establishing the private equity program in 1996, Arkansas Teacher Retirement System (“ATRS”) has committed approximately \$6.1 billion to 102 primary funds, 30 fund-of-funds, 1 co-investment fund, and 12 direct investments through December 31, 2022. Of the \$6.1 billion committed, 89% has been contributed, 117% of contributed capital has been returned, and a total value of 1.7 times contributed capital has been generated. ATRS’ portfolio has outperformed the Dow Jones U.S. Total Stock Market Index equivalent (“PME”) by 400 basis points since inception.

Investment Activity

For the year ended December 31, 2022, ATRS made capital contributions of approximately \$317.4 million and received distributions of \$469.9 million, for net distributions of \$152.4 million.

Commitment Activity

Since January 1, 2022, ATRS closed on the following commitments:

- FP Venture Opp - \$30.0 million
- FP Venture XIV - \$60.0 million
- FP Intl XI - \$30.0 million
- FP CF Access II - \$90.0 million
- SK Capital VI - \$30.0 million
- Riverside Value Fund I - \$30.0 million
- Thoma Bravo Discover IV - \$15.0 million
- Thoma Bravo XV - \$15.0 million
- Arlington VI - \$30.0 million
- Thoma Bravo Explore II - \$15.0 million
- BV XI - \$30.0 million
- Greenbriar VI - \$30.0 million
- JF Lehman VI - \$30.0 million
- Alpine Investors IX - \$30.0 million

Subsequent to year end, ATRS closed on a \$65.0 million commitment to FP Co-Invest VI and a \$30.0 million commitment to Greyrock VI, as well as additional \$30.0 million commitments to

both FP Intl XI and FP Venture Opp. Additionally, ATRS has approved a \$30.0 million commitment to LLR VII, which remains pending.

Market Commentary

U.S. Private Equity

In Q4 2022, PE investment activity continued to face challenges as the total deal count and deal value decreased by 47% and 56%, respectively, compared to the peak observed a year earlier. However, the decline was less severe for the year as a whole, with an 18% decrease in deal count and a 27% decrease in value. Pricing and leverage remain high, with median entry multiples at 11.5x EBITDA and median leverage multiples of 5.9x EBITDA. Fundraising decelerated in the latter half of the year, with \$84 billion raised in Q4 2022 for a total of \$343 billion in capital raised across 405 funds in 2022.

U.S. Venture Capital

Despite recording the fourth consecutive quarterly decline in completed deals and with just \$36 billion invested, investment activity for 2022 surpassed all previous years, except for the record-breaking year of 2021. Exit activity in 2022 concluded with a value of \$71 billion, representing a five-year low. However, exit count remained resilient and in line with the 10-year average of 1,222 exits. U.S. Venture fundraising activity reached a new annual record of \$163 billion, surpassing the previous record set in 2021 by \$10 billion.

Franklin Park

May 21, 2023

Portfolio Overview

Portfolio Summary



| Group | Num. | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | Remaining Value (%) | Exposure (\$) | DPI | TVPI | Net IRR |
|-----------------------------|------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|---------------------|----------------------|--------------|--------------|--------------|
| By Vehicle | | | | | | | | | | | |
| 1996-2000: Legacy Portfolio | 13 | 1,106,390,461 | 1,070,676,238 | 0 | 1,641,226,547 | 0 | 0.0% | 0 | 1.5 x | 1.5 x | 9.2% |
| 2005-2006: CSFB Portfolio | 2 | 654,300,000 | 688,662,653 | 64,553,101 | 1,068,079,704 | 57,882,707 | 2.0% | 122,435,808 | 1.6 x | 1.6 x | 9.0% |
| Post 2006 Fund Portfolio | 118 | 3,808,323,718 | 3,145,347,782 | 1,297,150,299 | 3,196,883,304 | 2,591,644,235 | 90.9% | 3,888,794,534 | 1.0 x | 1.8 x | 17.4% |
| Big River Steel | 8 | 257,880,449 | 257,940,356 | 0 | 430,039,782 | 1,677,862 | 0.1% | 1,677,862 | 1.7 x | 1.7 x | 14.4% |
| Blue Oak Arkansas | 1 | 18,000,000 | 19,740,000 | 0 | 5,385,136 | 0 | 0.0% | 0 | 0.3 x | 0.3 x | -34.8% |
| Highland LLC | 2 | 218,244,727 | 234,114,727 | 0 | 31,674,525 | 131,306,649 | 4.6% | 131,306,649 | 0.1 x | 0.7 x | -11.7% |
| GTLA Holdings | 1 | 20,000,000 | 20,000,000 | 0 | 0 | 70,000,000 | 2.5% | 70,000,000 | 0.0 x | 3.5 x | 33.5% |
| Total | 145 | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 100.0% | 4,214,214,852 | 1.2 x | 1.7 x | 11.5% |
| By Fund Type | | | | | | | | | | | |
| Co-Investment Fund | 1 | 263,823,718 | 403,485,898 | 205,759,662 | 372,338,548 | 370,863,641 | 13.0% | 576,623,303 | 0.9 x | 1.8 x | 20.4% |
| Fund-of-Funds | 30 | 1,604,300,000 | 1,253,598,180 | 446,929,362 | 1,547,298,848 | 797,988,950 | 28.0% | 1,244,918,312 | 1.2 x | 1.9 x | 11.9% |
| Operating Company | 12 | 514,125,176 | 531,795,084 | 0 | 467,099,442 | 202,984,511 | 7.1% | 202,984,511 | 0.9 x | 1.3 x | 7.4% |
| Primary Fund | 102 | 3,700,890,461 | 3,247,602,595 | 709,014,376 | 3,986,552,159 | 1,480,674,351 | 51.9% | 2,189,688,727 | 1.2 x | 1.7 x | 11.3% |
| Total | 145 | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 100.0% | 4,214,214,852 | 1.2 x | 1.7 x | 11.5% |

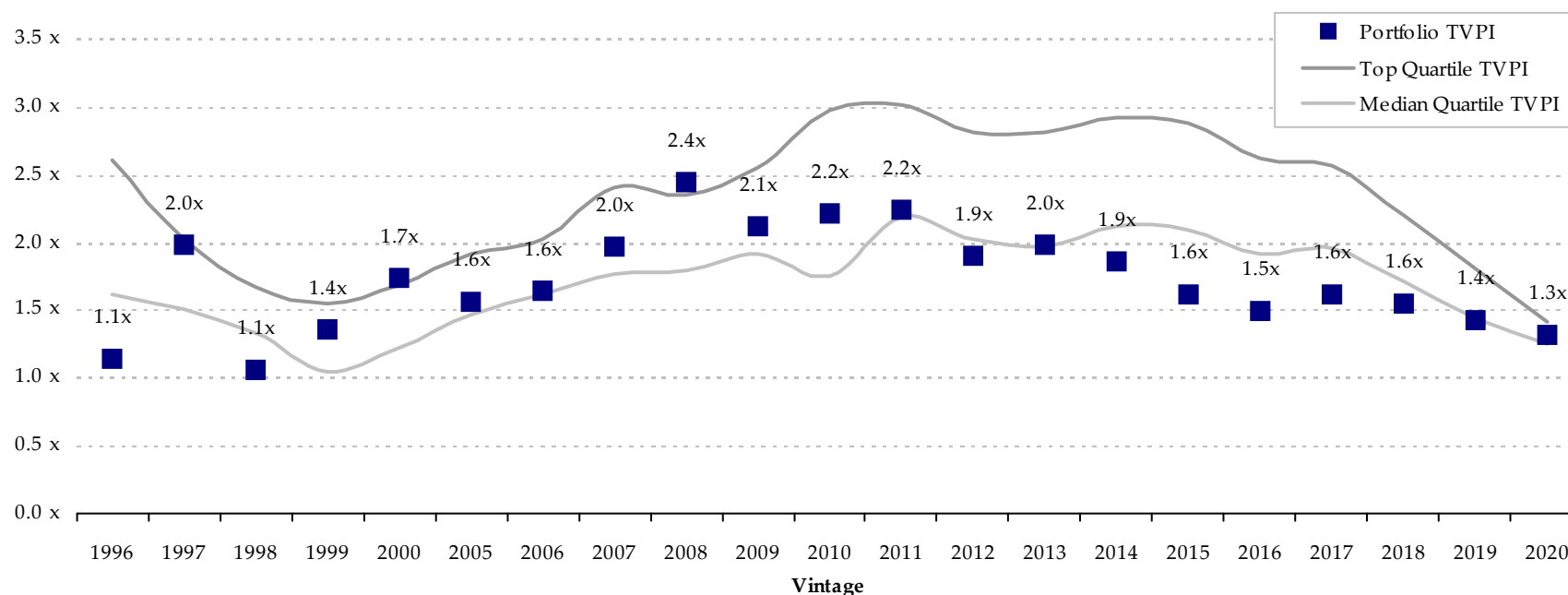
Portfolio Summary



| Group | Num. | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | Remaining Value (%) | Exposure (\$) | DPI | TVPI | Net IRR |
|---------------------------|------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|---------------------|----------------------|--------------|--------------|--------------|
| By Strategy | | | | | | | | | | | |
| Buyout | 77 | 2,947,390,461 | 2,418,128,408 | 723,601,748 | 2,937,375,169 | 1,264,873,155 | 44.3% | 1,988,474,903 | 1.2 x | 1.7 x | 11.8% |
| Distressed Debt | 3 | 100,000,000 | 93,881,464 | 36,543,175 | 106,577,795 | 25,952,851 | 0.9% | 62,496,026 | 1.1 x | 1.4 x | 6.5% |
| Growth Equity | 3 | 120,000,000 | 107,704,590 | 15,157,033 | 247,311,207 | 32,376,921 | 1.1% | 47,533,954 | 2.3 x | 2.6 x | 20.8% |
| Hard Assets | 12 | 545,744,727 | 565,600,450 | 19,291,921 | 279,561,704 | 381,678,579 | 13.4% | 400,970,501 | 0.5 x | 1.2 x | 4.6% |
| Infrastructure | 8 | 270,880,449 | 272,676,670 | 0 | 427,199,627 | 1,677,862 | 0.1% | 1,677,862 | 1.6 x | 1.6 x | 12.3% |
| Mezzanine | 7 | 285,000,000 | 210,712,100 | 21,061,521 | 235,874,990 | 43,397,998 | 1.5% | 64,459,519 | 1.1 x | 1.3 x | 10.2% |
| Multi-Strategy | 6 | 974,123,718 | 1,159,136,585 | 270,795,763 | 1,474,719,899 | 430,478,532 | 15.1% | 701,274,295 | 1.3 x | 1.6 x | 9.2% |
| Special Assets | 1 | 30,000,000 | 19,520,906 | 11,532,614 | 1,178,625 | 16,734,633 | 0.6% | 28,267,247 | 0.1 x | 0.9 x | -5.2% |
| Structured Capital | 4 | 115,000,000 | 94,021,898 | 47,033,100 | 89,006,193 | 44,944,676 | 1.6% | 91,977,776 | 0.9 x | 1.4 x | 12.4% |
| Turnaround | 9 | 240,000,000 | 180,576,904 | 81,161,865 | 186,984,761 | 141,281,399 | 5.0% | 222,443,264 | 1.0 x | 1.8 x | 17.5% |
| Venture Capital | 15 | 455,000,000 | 314,521,781 | 135,524,659 | 387,499,026 | 469,114,847 | 16.4% | 604,639,506 | 1.2 x | 2.7 x | 22.1% |
| Total | 145 | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 100.0% | 4,214,214,852 | 1.2 x | 1.7 x | 11.5% |
| By Sub-Asset Class | | | | | | | | | | | |
| Corporate Finance | 118 | 5,114,014,179 | 4,590,164,892 | 1,226,178,741 | 5,518,690,529 | 2,180,412,095 | 76.4% | 3,406,590,836 | 1.2 x | 1.7 x | 11.2% |
| Direct Investments | 12 | 514,125,176 | 531,795,084 | 0 | 467,099,442 | 202,984,511 | 7.1% | 202,984,511 | 0.9 x | 1.3 x | 7.4% |
| Venture Capital | 15 | 455,000,000 | 314,521,781 | 135,524,659 | 387,499,026 | 469,114,847 | 16.4% | 604,639,506 | 1.2 x | 2.7 x | 22.1% |
| Total | 145 | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 100.0% | 4,214,214,852 | 1.2 x | 1.7 x | 11.5% |

- Remaining Value is defined as the investor's value as reported by the fund's manager.
- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- DPI is the ratio of Distributed Capital to Contributed Capital.
- TVPI is the ratio of Distributed Capital plus Remaining Value to Contributed Capital.
- Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
- Results include fully liquidated investments (if applicable).
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date.

TVPI by Vintage



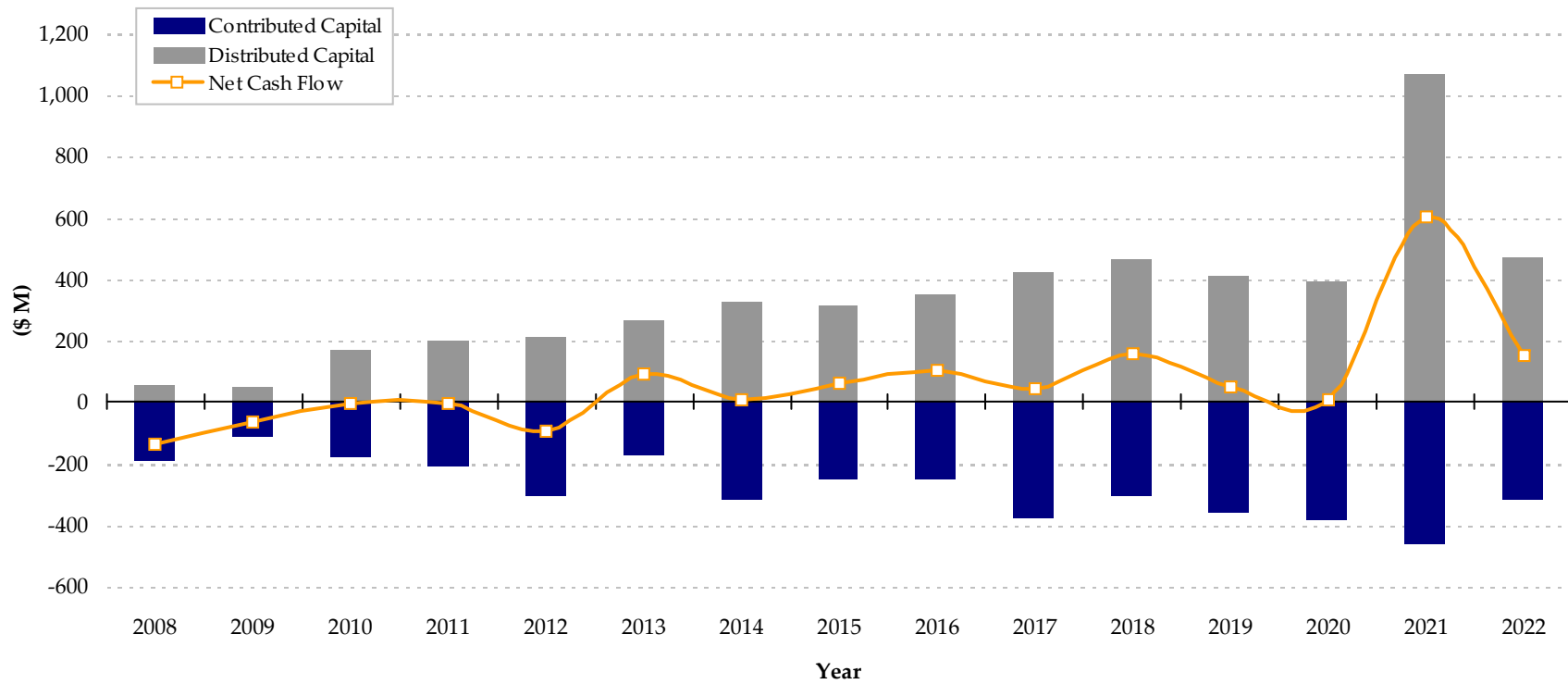
Net IRR vs. PME vs. Cambridge Associates: U.S. All Private Equity

| Calculation Set | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---|--------|--------|--------|---------|-----------|
| Aggregate Portfolio | 0.5% | 16.9% | 18.0% | 15.8% | 11.5% |
| DJ US TSM TR Index* Public Market Equivalent | -19.8% | 8.6% | 9.9% | 13.1% | 7.5% |
| Cambridge Associates: U.S. All Private Equity | -0.7% | 23.0% | 19.6% | 16.7% | N/A |
| Post 2006 Fund Portfolio | 3.4% | 23.2% | 21.1% | 17.8% | 17.4% |
| DJ US TSM TR Index* Public Market Equivalent (Post 2006 Fund Portfolio) | -19.7% | 8.3% | 9.7% | 12.5% | 12.1% |

* The Dow Jones U.S. Total Stock Market Total Return Index measures all U.S. equity securities that have readily available prices and is calculated with dividend reinvestment.

-
- Benchmark TVPI represents vintage year first quartile per Cambridge Associates, as of September 30, 2022. The portfolio is compared to data compiled across multiple strategies including U.S. Buyout, Growth Equity, Venture Capital, Mezzanine, Distressed, Fund-of-funds, and Secondary funds.
 - Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
 - The public market equivalent (PME) represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME return assumes cash flows are invested at the end of each day.
 - Cambridge Associates: U.S. All Private Equity reflects the pooled net IRR based on data compiled from Cambridge Associates as of September 30, 2022.
 - Benchmark data is not available (N/A).

Annual Cash Flow

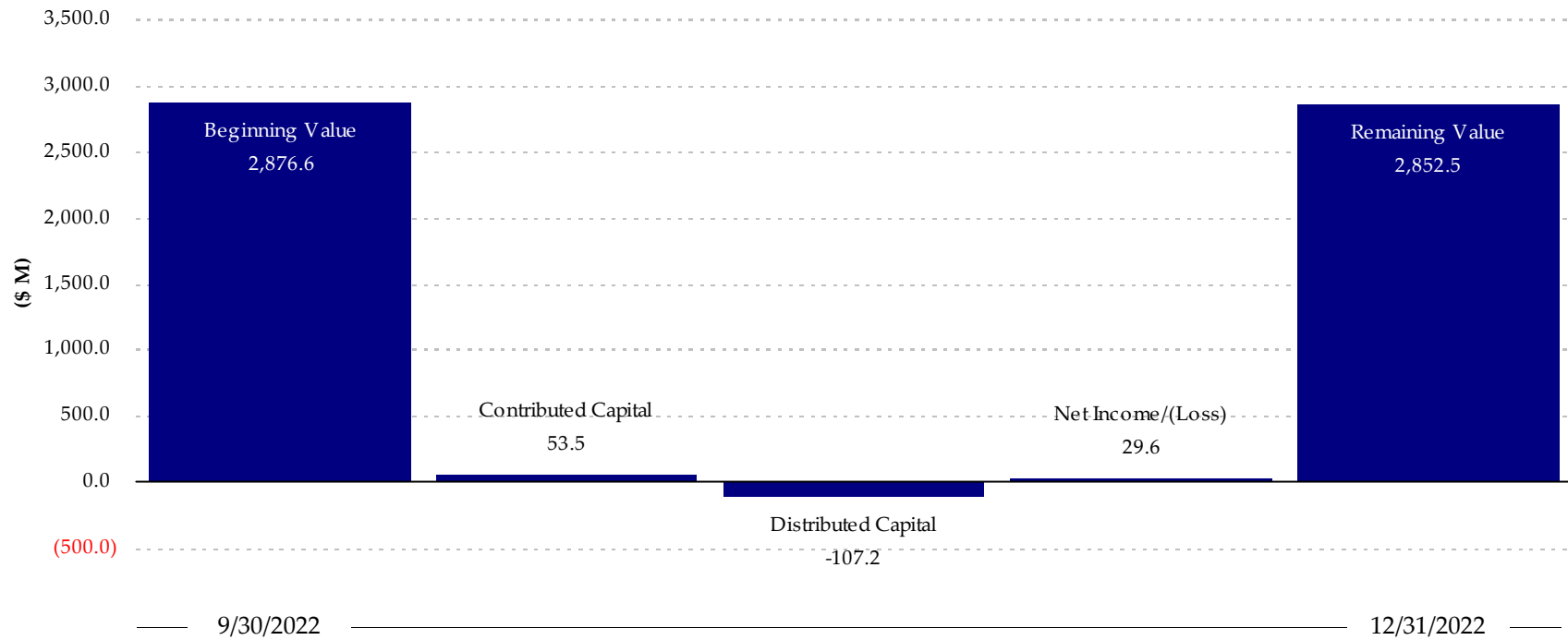


| 2022 (\$) | | |
|-------------|--------------|---------------|
| Distributed | Contributed | Net Cash Flow |
| 469,875,070 | -317,446,870 | 152,428,201 |

▫ Cash flow data was compiled through the Report Date.

Capital Account Change Since Prior Quarter

Quarterly Portfolio Activity



| | |
|-------------------------|------|
| Percent Change in Value | 1.0% |
|-------------------------|------|

- Beginning Value represents the aggregate Remaining Value of the portfolio as of the prior quarter-end.
- Percent Change in Value is calculated by dividing Net Income / (Loss) by Beginning Value.

Recent Commitments



Commitments for Year Ended December 31, 2022

| Fund | Strategy | Date | Commitment (\$) |
|-------------------------|-----------------|----------|--------------------|
| FP Venture Opp | Venture Capital | Jan 2022 | 30,000,000 |
| FP Venture XIV | Venture Capital | Jan 2022 | 60,000,000 |
| FP Intl XI | Buyout | Jan 2022 | 30,000,000 |
| FP CF Access II | Buyout | Feb 2022 | 90,000,000 |
| SK Capital VI | Buyout | Mar 2022 | 30,000,000 |
| Riverside Value Fund I | Turnaround | Mar 2022 | 30,000,000 |
| Thoma Bravo Discover IV | Buyout | Apr 2022 | 15,000,000 |
| Thoma Bravo XV | Buyout | Apr 2022 | 15,000,000 |
| Arlington VI | Buyout | Apr 2022 | 30,000,000 |
| Thoma Bravo Explore II | Buyout | May 2022 | 15,000,000 |
| BV XI | Buyout | Jul 2022 | 30,000,000 |
| Greenbriar VI | Buyout | Oct 2022 | 30,000,000 |
| JF Lehman VI | Buyout | Oct 2022 | 30,000,000 |
| Alpine Investors IX | Buyout | Dec 2022 | 30,000,000 |
| Total | | | 465,000,000 |

Year to Date Commitments as of May 21, 2023

| Fund | Strategy | Date | Commitment (\$) |
|-----------------|----------------|----------|-------------------|
| FP Co-Invest VI | Multi-Strategy | Feb 2023 | 65,000,000 |
| Greyrock VI | Mezzanine | Mar 2023 | 30,000,000 |
| Total | | | 95,000,000 |

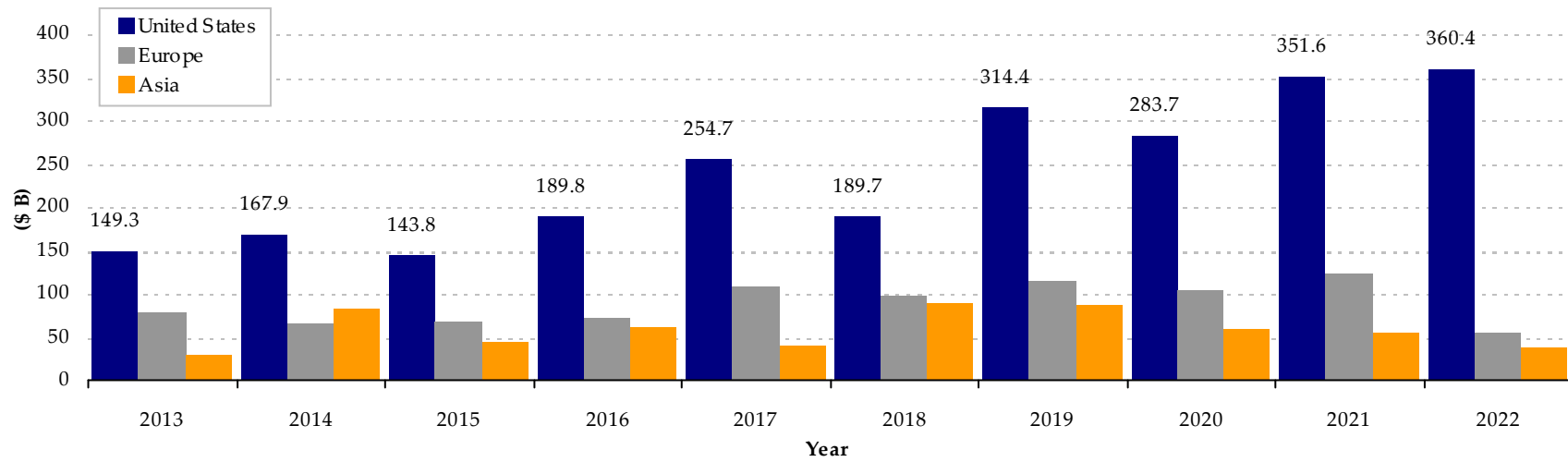
Approved and Pending Commitments as of May 21, 2023

| Fund | Strategy | Date | Target Commitment (\$) |
|---------|---------------|------|------------------------|
| LLR VII | Growth Equity | N/A | 30,000,000 |

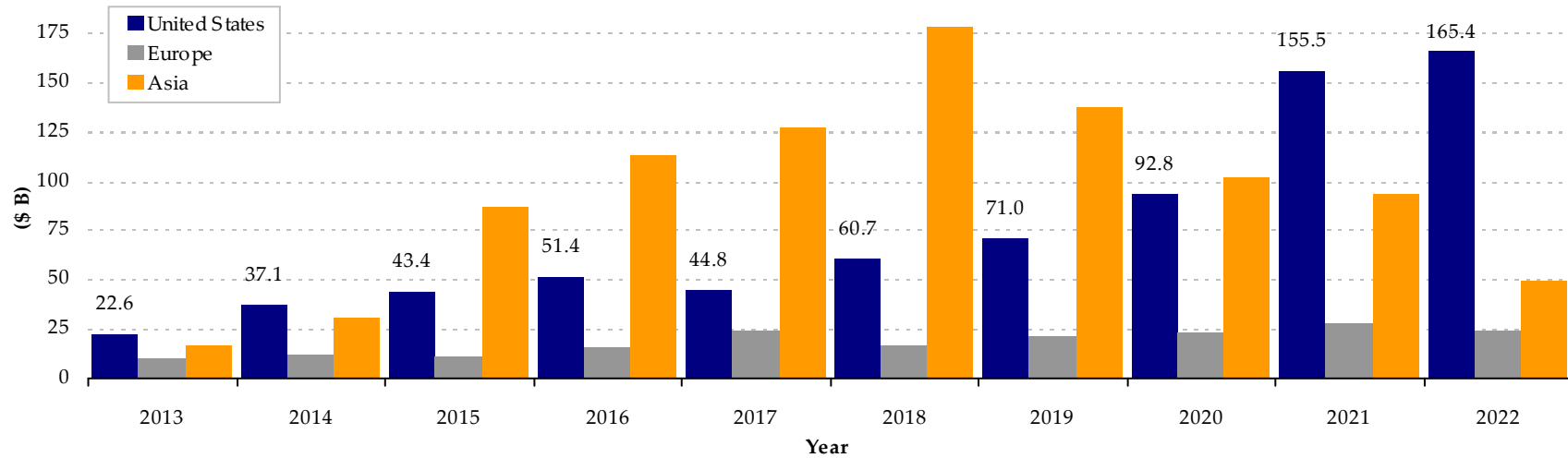
◦ Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.

Market Update

Buyout Funds

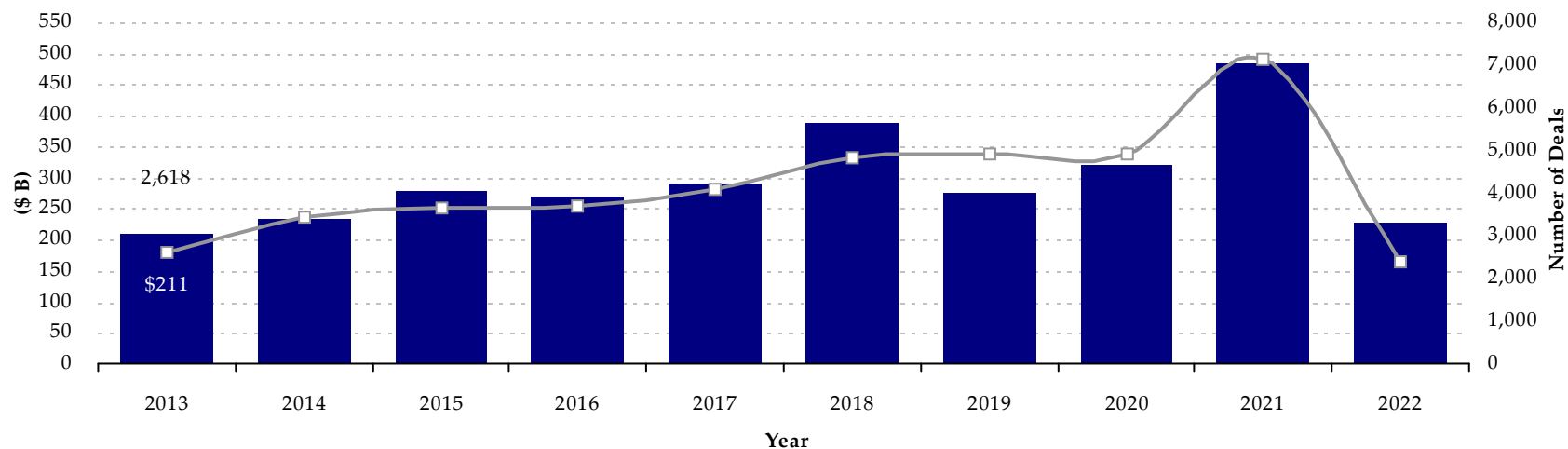


Venture Funds

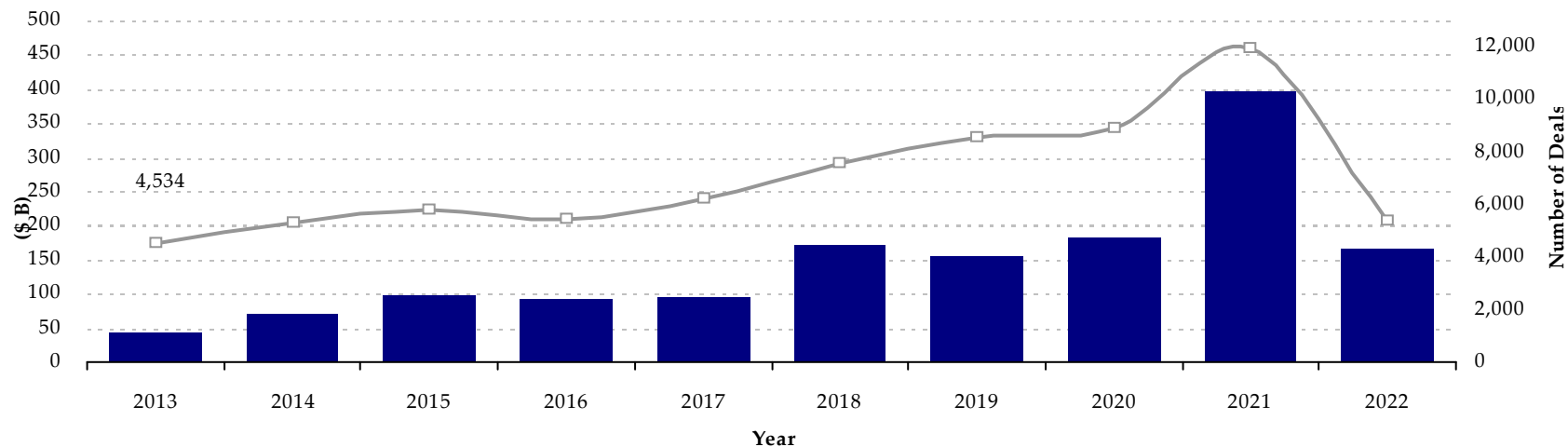


Source: Pitchbook.
Data compiled through Q4 2022.

U.S. Buyout

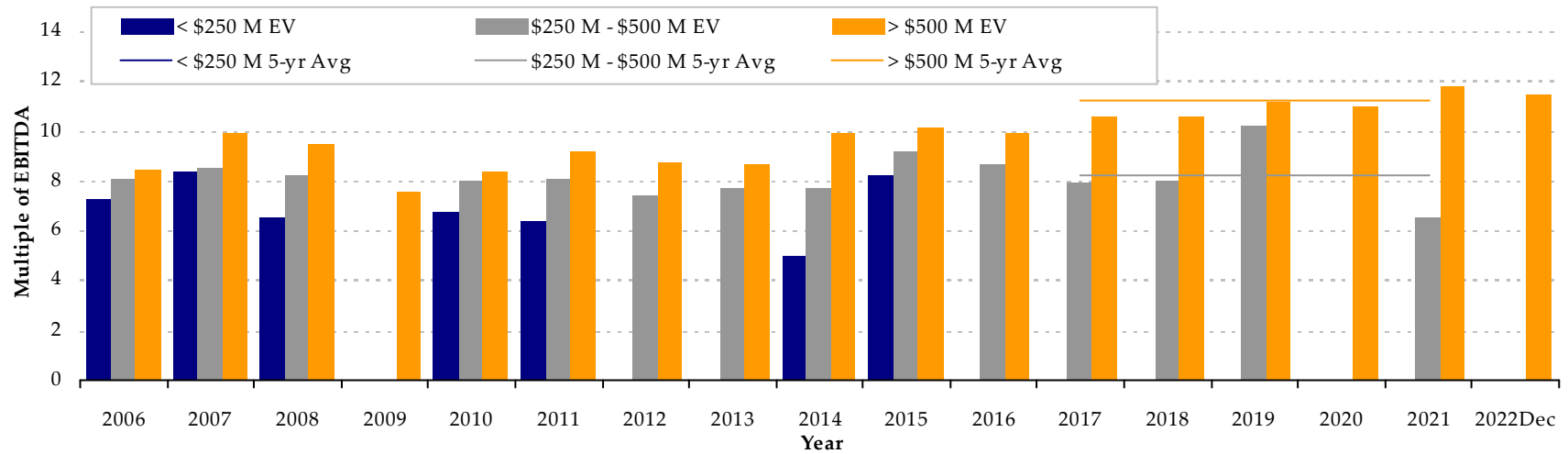


U.S. Venture

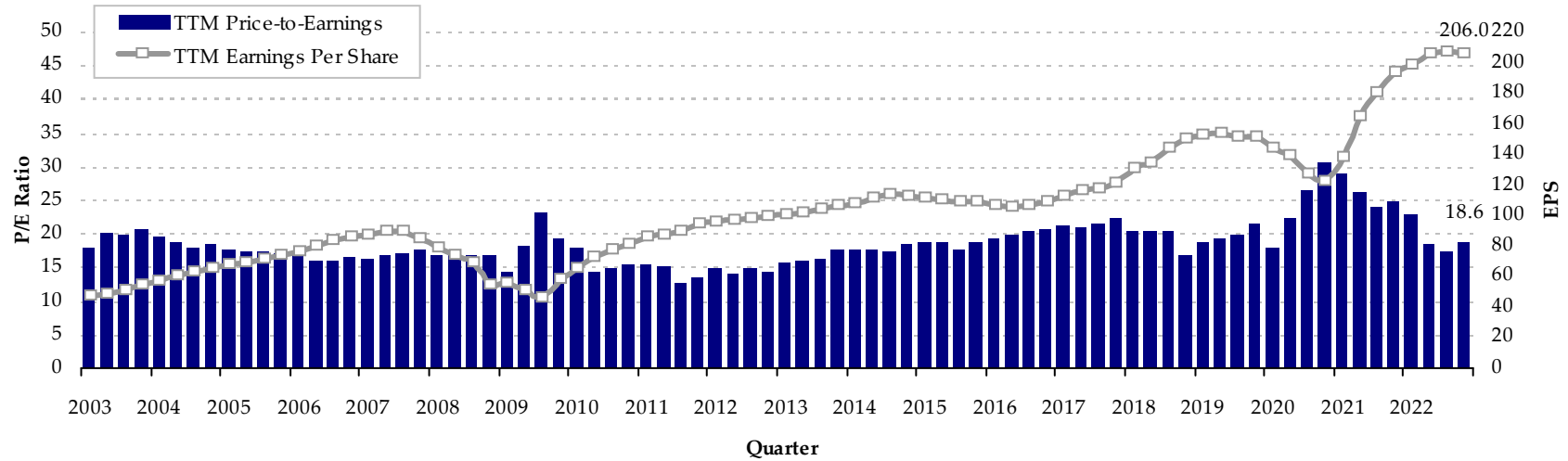


- Source: Pitchbook.
- Data compiled through Q4 2022.

U.S. LBO Pricing Multiples

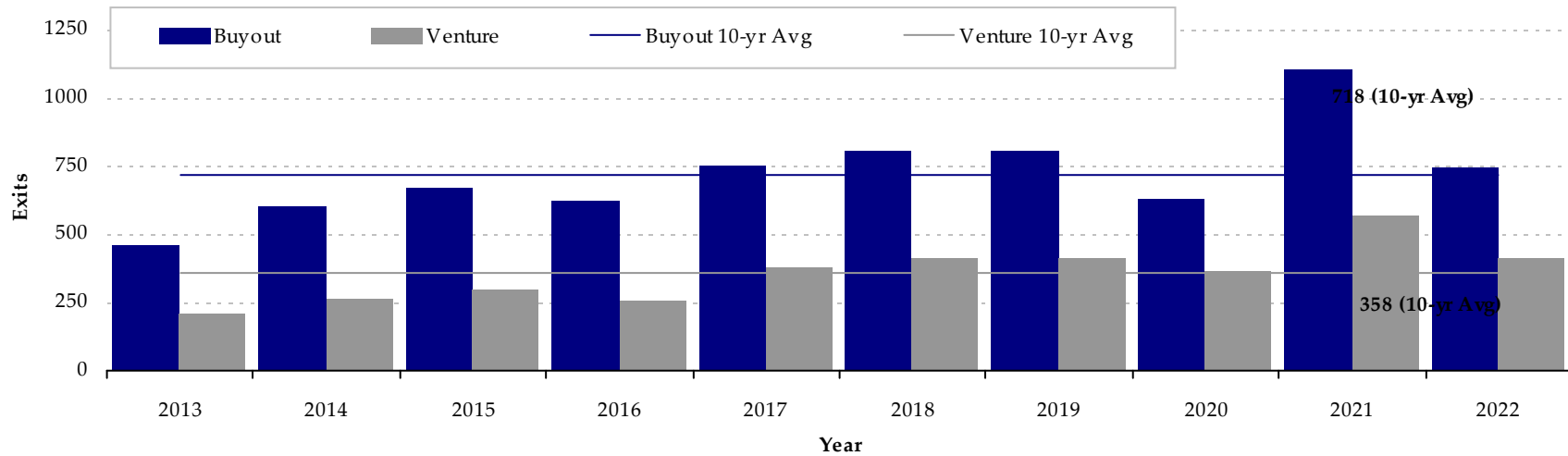


S&P 500 Valuation and Earnings

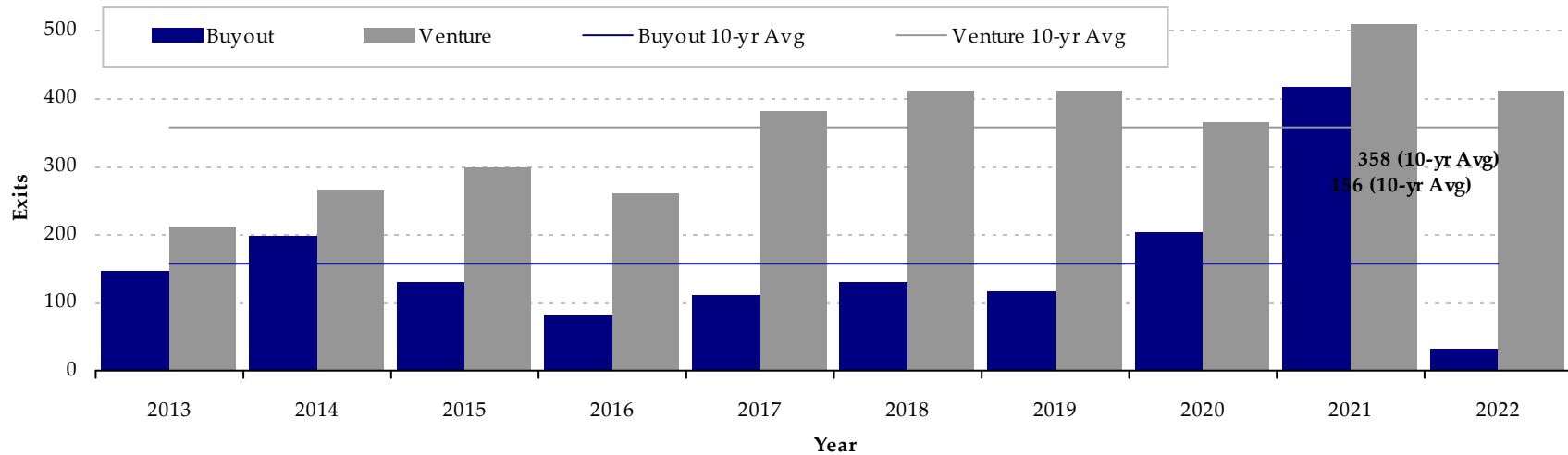


Source: Pitchbook's Leveraged Commentary.

U.S. Mergers and Acquisitions



U.S. Initial Public Offerings



- Source: Pitchbook.
- Data compiled through Q4 2022.

Vintage Returns

| Group | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| U.S. All PE Median | 16.3% | 15.6% | 15.1% | 19.4% | 19.1% | 21.5% | 24.6% | 25.2% | 23.6% | 18.8% |
| U.S. All PE Top Quartile | 22.8% | 21.0% | 22.1% | 24.9% | 26.2% | 28.8% | 35.5% | 36.4% | 38.1% | 32.4% |
| U.S. Buyout Median | 17.5% | 15.3% | 15.9% | 20.6% | 19.3% | 22.5% | 27.9% | 23.2% | 23.4% | 20.1% |
| U.S. Buyout Top Quartile | 23.9% | 23.6% | 24.4% | 24.3% | 28.2% | 28.3% | 36.1% | 33.0% | 33.8% | 30.7% |
| U.S. Energy Median | 0.4% | -1.2% | 6.7% | 10.2% | 9.8% | 9.3% | 12.3% | 12.6% | 19.5% | 24.7% |
| U.S. Energy Top Quartile | 6.5% | 3.8% | 13.2% | 12.9% | 15.5% | 13.4% | 18.5% | 20.5% | 26.0% | 30.2% |
| U.S. Real Assets Median | 12.3% | 10.2% | 9.8% | 10.4% | 10.8% | 11.6% | 12.8% | 16.2% | 17.1% | 19.8% |
| U.S. Real Assets Top Quartile | 19.2% | 14.6% | 15.8% | 13.8% | 14.7% | 15.7% | 20.3% | 23.1% | 25.6% | 29.6% |
| U.S. Real Estate Median | 15.2% | 11.2% | 11.0% | 11.0% | 11.7% | 12.5% | 13.2% | 17.5% | 15.0% | 18.0% |
| U.S. Real Estate Top Quartile | 21.2% | 15.4% | 17.5% | 14.5% | 14.8% | 15.5% | 21.2% | 23.4% | 23.5% | 29.0% |
| U.S. Venture Median | 17.1% | 17.0% | 17.3% | 20.5% | 19.9% | 24.3% | 29.2% | 30.4% | 27.4% | 19.9% |
| U.S. Venture Top Quartile | 24.7% | 23.7% | 24.4% | 29.2% | 28.0% | 32.2% | 39.8% | 40.4% | 41.8% | 33.4% |

- Source: Cambridge Associates.
- Data compiled through September 30, 2022.

Performance Analysis

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|-------------------------|---------|------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|-------|---------|
| Buyout | | | | | | | | | |
| 21st Century Group I * | 2000 | \$80,365,451 | 25,000,000 | 27,141,173 | 0 | 22,841,928 | 0 | 0.8 x | -3.8% |
| Advent GPE VI-A | 2008 | \$9,000,000,000 | 40,000,000 | 40,167,228 | 0 | 80,492,730 | 4,063,753 | 2.1 x | 16.5% |
| Alpine Investors IX | 2023 | \$3,750,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| Alpine Investors VIII | 2021 | \$2,436,551,413 | 30,000,000 | 10,337,284 | 19,662,716 | 0 | 13,867,934 | 1.3 x | NMF |
| Altaris Constellation | 2017 | \$165,000,000 | 20,000,000 | 16,282,179 | 5,543,214 | 22,724,187 | 21,453,979 | 2.7 x | 25.5% |
| Altaris IV | 2018 | \$1,085,000,000 | 24,000,000 | 23,510,290 | 2,160,929 | 24,006,953 | 17,757,071 | 1.8 x | 27.4% |
| Altus Capital II | 2010 | \$200,000,000 | 20,000,000 | 20,107,109 | 0 | 24,125,912 | 11,996,085 | 1.8 x | 13.7% |
| American Industrial VI | 2016 | \$1,845,000,000 | 20,000,000 | 24,939,201 | 3,099,340 | 24,504,081 | 38,224,040 | 2.5 x | 26.2% |
| American Industrial VII | 2019 | \$3,075,000,000 | 30,000,000 | 27,591,107 | 8,265,708 | 5,849,923 | 30,598,560 | 1.3 x | 23.2% |
| Arlington IV | 2016 | \$700,000,000 | 23,000,000 | 24,213,658 | 1,419,768 | 24,979,906 | 32,416,891 | 2.4 x | 26.2% |
| Arlington V | 2019 | \$1,692,000,000 | 25,000,000 | 20,953,542 | 4,046,458 | 891,984 | 32,291,424 | 1.6 x | 37.6% |
| Arlington VI | 2023 | \$3,500,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| Boston Ventures VII | 2006 | \$434,507,010 | 50,000,000 | 43,016,769 | 8,258,947 | 48,914,085 | 1,410,764 | 1.2 x | 2.8% |
| BV IX | 2017 | \$750,000,000 | 30,000,000 | 28,010,908 | 7,923,591 | 27,049,889 | 32,399,564 | 2.1 x | 32.6% |
| BV VIII | 2012 | \$486,800,000 | 30,000,000 | 27,423,873 | 2,857,313 | 42,916,261 | 22,017,079 | 2.4 x | 47.2% |
| BV X | 2020 | \$1,122,000,000 | 30,000,000 | 20,438,121 | 15,561,878 | 7,568,151 | 23,606,931 | 1.5 x | 58.1% |
| BV XI | 2023 | \$1,500,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | -188,940 | N/A | NMF |
| Clearlake V | 2018 | \$3,623,125,000 | 30,000,000 | 42,390,482 | 6,420,072 | 53,543,287 | 37,243,851 | 2.1 x | 44.2% |
| Clearlake VI | 2020 | \$7,068,000,000 | 30,000,000 | 30,356,218 | 837,608 | 2,512,913 | 43,437,960 | 1.5 x | 30.8% |
| Clearlake VII | 2022 | \$14,125,000,000 | 30,000,000 | 12,308,683 | 17,691,317 | 730 | 11,994,022 | 1.0 x | NMF |
| Court Square III | 2012 | \$3,173,449,997 | 40,000,000 | 44,458,152 | 1,764,242 | 64,678,350 | 29,775,016 | 2.1 x | 20.3% |
| Cypress MBP II * | 1999 | \$2,376,060,606 | 50,000,000 | 52,304,562 | 0 | 50,840,220 | 0 | 1.0 x | -0.5% |
| DLJ MBP III * | 2000 | \$5,304,941,647 | 200,000,000 | 215,345,711 | 0 | 458,746,671 | 0 | 2.1 x | 19.4% |
| Doughty Hanson III * | 1997 | \$2,660,000,000 | 100,000,000 | 99,374,207 | 0 | 197,482,184 | 0 | 2.0 x | 13.5% |
| DW Healthcare III | 2012 | \$268,147,500 | 40,000,000 | 37,138,408 | 2,861,592 | 71,497,419 | 4,855,272 | 2.1 x | 18.9% |
| DW Healthcare IV | 2016 | \$294,274,000 | 30,000,000 | 30,194,954 | 1,334,012 | 28,157,299 | 28,011,853 | 1.9 x | 23.1% |
| DW Healthcare V | 2019 | \$611,000,000 | 30,000,000 | 19,520,597 | 10,479,403 | 0 | 22,559,591 | 1.2 x | 8.0% |
| FP CF Access | 2020 | \$146,408,500 | 90,000,000 | 49,899,786 | 40,207,809 | 1,015,434 | 63,661,724 | 1.3 x | 25.4% |
| FP CF Access II | 2022 | \$150,000,000 | 90,000,000 | 6,554,527 | 83,445,473 | 69,462 | 7,360,701 | 1.1 x | NMF |
| FP Intl 2011 | 2011 | \$45,000,000 | 25,000,000 | 23,027,778 | 2,401,608 | 28,443,636 | 11,336,223 | 1.7 x | 9.9% |
| FP Intl 2012 | 2012 | \$70,000,000 | 25,000,000 | 17,607,143 | 7,657,730 | 16,936,508 | 8,215,405 | 1.4 x | 8.2% |
| FP Intl 2013 | 2013 | \$97,000,000 | 20,000,000 | 14,020,619 | 6,156,047 | 6,061,849 | 15,234,193 | 1.5 x | 7.6% |
| FP Intl 2014 | 2014 | \$97,000,000 | 25,000,000 | 18,041,237 | 7,133,909 | 14,636,834 | 16,786,545 | 1.7 x | 14.9% |
| FP Intl 2015 | 2015 | \$113,000,000 | 25,000,000 | 20,132,743 | 5,004,846 | 9,641,961 | 21,200,417 | 1.5 x | 12.0% |
| FP Intl 2016 | 2016 | \$97,000,000 | 25,000,000 | 20,025,773 | 5,138,466 | 4,573,700 | 24,070,890 | 1.4 x | 10.4% |
| FP Intl 2017 | 2017 | \$98,000,000 | 25,000,000 | 22,066,326 | 3,102,912 | 7,156,506 | 28,841,180 | 1.6 x | 19.7% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|--------------------------|---------|------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|-------|---------|
| FP Intl 2018 | 2018 | \$65,500,000 | 25,000,000 | 22,519,084 | 2,714,596 | 2,011,634 | 27,972,605 | 1.3 x | 13.3% |
| FP Intl 2019 | 2019 | \$70,500,000 | 30,000,000 | 18,936,170 | 11,322,648 | 1,171,418 | 28,280,236 | 1.6 x | 32.9% |
| FP Intl X | 2021 | \$139,000,000 | 60,000,000 | 16,618,705 | 43,499,543 | 0 | 17,179,919 | 1.0 x | NMF |
| FP Intl XI | 2022 | \$188,000,000 | 30,000,000 | 963,855 | 29,066,015 | 1,176 | 851,358 | 0.9 x | NMF |
| Greenbriar V | 2021 | \$1,682,930,000 | 30,000,000 | 19,038,909 | 12,085,130 | 1,126,683 | 23,355,628 | 1.3 x | NMF |
| Greenbriar VI | 2023 | \$3,332,572,645 | 30,000,000 | 0 | 30,000,000 | 0 | -251,804 | N/A | NMF |
| HMTF III * | 1996 | \$2,458,754,795 | 76,743,018 | 76,799,039 | 0 | 87,834,289 | 0 | 1.1 x | 1.8% |
| HMTF IV * | 1998 | \$4,023,532,721 | 100,000,000 | 98,010,015 | 0 | 67,130,479 | 0 | 0.7 x | -6.1% |
| HMTF V * | 2000 | \$1,552,965,194 | 207,366,433 | 205,198,451 | 0 | 378,102,491 | 0 | 1.8 x | 17.6% |
| JF Lehman III | 2011 | \$575,500,000 | 39,000,000 | 44,410,793 | 5,200,606 | 52,337,761 | 20,795,585 | 1.6 x | 11.4% |
| JF Lehman IV | 2016 | \$833,000,000 | 30,000,000 | 29,271,611 | 728,389 | 68,072,378 | 8,614,934 | 2.6 x | 35.2% |
| JF Lehman V | 2020 | \$1,350,000,000 | 30,000,000 | 23,549,482 | 6,450,518 | 0 | 29,230,875 | 1.2 x | 15.1% |
| JF Lehman VI | 2023 | \$1,800,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| Mason Wells III | 2010 | \$525,000,000 | 30,000,000 | 28,553,580 | 1,446,420 | 85,999,422 | 29,439 | 3.0 x | 20.6% |
| Oak Hill I * | 1999 | \$1,600,000,000 | 50,000,000 | 50,786,497 | 0 | 91,264,962 | 0 | 1.8 x | 10.6% |
| One Rock II | 2017 | \$964,000,000 | 30,000,000 | 26,891,146 | 6,664,075 | 3,906,746 | 45,297,256 | 1.8 x | 17.7% |
| Revelstoke III | 2021 | \$1,500,000,000 | 30,000,000 | 12,240,449 | 18,794,891 | 1,080,735 | 12,395,254 | 1.1 x | NMF |
| Riverside IV | 2009 | \$406,091,370 | 40,000,000 | 31,433,665 | 0 | 74,818,231 | 0 | 2.4 x | 21.3% |
| Riverside V | 2013 | \$531,833,200 | 35,000,000 | 37,188,238 | 1,789,148 | 38,984,947 | 26,145,961 | 1.8 x | 12.1% |
| Riverside VI | 2019 | \$327,916,667 | 30,000,000 | 19,546,354 | 10,453,646 | 184,674 | 25,662,340 | 1.3 x | 13.4% |
| Second Cinven * | 1998 | £904,547,000 | 65,281,010 | 65,281,010 | 0 | 104,700,661 | 0 | 1.6 x | 9.3% |
| Siris III | 2015 | \$1,810,000,000 | 25,000,000 | 31,322,205 | 3,747,225 | 24,515,293 | 19,043,819 | 1.4 x | 11.6% |
| Siris IV | 2019 | \$3,452,454,000 | 30,000,000 | 25,227,006 | 6,965,322 | 3,570,185 | 34,580,175 | 1.5 x | 19.0% |
| SK Capital V | 2018 | \$2,013,000,000 | 30,000,000 | 29,099,042 | 4,653,380 | 3,992,629 | 31,797,076 | 1.2 x | 10.7% |
| SK Capital VI | 2023 | \$2,750,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | -606,481 | N/A | NMF |
| Thoma Bravo Discover | 2016 | \$1,074,000,000 | 10,000,000 | 11,350,409 | 1,767,370 | 29,239,213 | 5,329,488 | 3.0 x | 36.0% |
| Thoma Bravo Discover II | 2018 | \$2,438,485,000 | 17,000,000 | 17,689,209 | 5,034,116 | 8,731,672 | 21,738,666 | 1.7 x | 24.6% |
| Thoma Bravo Discover III | 2021 | \$3,929,323,000 | 20,000,000 | 18,488,934 | 1,511,066 | 0 | 20,033,324 | 1.1 x | NMF |
| Thoma Bravo Discover IV | 2022 | \$6,184,396,000 | 15,000,000 | 2,317,178 | 12,682,822 | 0 | 2,232,473 | 1.0 x | NMF |
| Thoma Bravo Explore I | 2020 | \$1,127,120,000 | 20,000,000 | 15,718,505 | 5,357,766 | 1,076,271 | 19,226,399 | 1.3 x | 25.5% |
| Thoma Bravo Explore II | 2023 | \$1,800,000,000 | 15,000,000 | 0 | 15,000,000 | 0 | 0 | N/A | NMF |
| Thoma Bravo XI | 2014 | \$3,662,000,000 | 20,000,000 | 20,785,558 | 2,135,646 | 43,817,416 | 23,961,094 | 3.3 x | 26.6% |
| Thoma Bravo XII | 2016 | \$7,603,860,000 | 30,000,000 | 32,733,395 | 7,380,854 | 33,981,416 | 30,790,267 | 2.0 x | 16.6% |
| Thoma Bravo XIII | 2019 | \$12,594,745,000 | 30,000,000 | 36,599,355 | 2,495,077 | 18,056,239 | 43,768,877 | 1.7 x | 30.9% |
| Thoma Bravo XIV | 2021 | \$17,896,818,000 | 20,000,000 | 19,644,284 | 355,716 | 5 | 18,778,982 | 1.0 x | NMF |
| Thoma Bravo XV | 2022 | \$24,342,039,000 | 15,000,000 | 8,050,445 | 6,949,555 | 3,250 | 7,758,950 | 1.0 x | NMF |
| Vista Equity III | 2007 | \$1,287,129,725 | 50,000,000 | 54,380,151 | 3,850,531 | 127,515,699 | 3,791,543 | 2.4 x | 28.5% |
| Vista Foundation II | 2013 | \$1,145,000,000 | 15,000,000 | 16,044,617 | 7,090,019 | 25,833,334 | 6,904,899 | 2.0 x | 15.3% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| Vista Foundation III | 2016 | \$2,950,561,226 | 30,000,000 | 33,782,635 | 7,657,998 | 32,375,700 | 33,026,980 | 1.9 x | 24.4% |
| Wellspring V | 2011 | \$1,194,387,756 | 40,000,000 | 46,242,972 | 14,022,181 | 65,071,883 | 12,469,486 | 1.7 x | 16.0% |
| Wicks IV | 2011 | \$414,000,000 | 40,000,000 | 42,515,105 | 4,292,571 | 88,005,325 | 8,187,574 | 2.3 x | 21.3% |
| Total Buyout | | | 2,947,390,461 | 2,418,128,408 | 723,601,748 | 2,937,375,169 | 1,264,873,155 | 1.7 x | 11.8% |
| Distressed Debt | | | | | | | | | |
| Castlelake II | 2011 | \$996,762,000 | 35,000,000 | 32,656,036 | 2,625,461 | 33,156,088 | 11,727,817 | 1.4 x | 5.5% |
| Castlelake III | 2014 | \$1,421,000,000 | 25,000,000 | 23,149,741 | 1,864,884 | 20,086,567 | 13,397,531 | 1.4 x | 6.6% |
| Tennenbaum VI | 2010 | \$530,000,000 | 40,000,000 | 38,075,687 | 32,052,830 | 53,335,140 | 827,503 | 1.4 x | 7.3% |
| Total Distressed Debt | | | 100,000,000 | 93,881,464 | 36,543,175 | 106,577,795 | 25,952,851 | 1.4 x | 6.5% |
| Growth Equity | | | | | | | | | |
| LLR III | 2008 | \$803,000,000 | 50,000,000 | 48,504,590 | 4,357,033 | 108,800,951 | 1,599,873 | 2.3 x | 16.6% |
| LLR VI | 2021 | \$1,800,000,000 | 30,000,000 | 19,800,000 | 10,200,000 | 169,973 | 20,056,660 | 1.0 x | NMF |
| TA XI | 2010 | \$4,000,100,000 | 40,000,000 | 39,400,000 | 600,000 | 138,340,283 | 10,720,388 | 3.8 x | 26.9% |
| Total Growth Equity | | | 120,000,000 | 107,704,590 | 15,157,033 | 247,311,207 | 32,376,921 | 2.6 x | 20.8% |
| Hard Assets | | | | | | | | | |
| EnCap IX | 2013 | \$5,154,639,175 | 25,000,000 | 28,785,857 | 972,514 | 30,119,688 | 11,181,396 | 1.4 x | 10.4% |
| EnCap VIII | 2010 | \$3,608,247,422 | 47,500,000 | 54,117,730 | 0 | 35,671,959 | 20,682,547 | 1.0 x | 0.9% |
| EnCap X | 2015 | \$6,701,030,928 | 30,000,000 | 30,649,580 | 1,458,976 | 26,706,334 | 29,518,769 | 1.8 x | 15.7% |
| EnCap XI | 2017 | \$6,961,190,722 | 35,000,000 | 29,424,803 | 6,491,431 | 4,556,744 | 38,988,030 | 1.5 x | 19.8% |
| GTLA Holdings | 2018 | \$20,000,000 | 20,000,000 | 20,000,000 | 0 | 0 | 70,000,000 | 3.5 x | 33.5% |
| Highland Contingent Note | 2018 | \$152,244,727 | 152,244,727 | 152,244,727 | 0 | 15,000,000 | 165,207,572 | 1.2 x | 6.9% |
| Highland Equity | 2016 | \$66,000,000 | 66,000,000 | 81,870,000 | 0 | 16,674,525 | -33,900,923 | -0.2 x | N/A |
| Lime Rock Resources III | 2014 | \$762,000,000 | 25,000,000 | 25,725,684 | 170,936 | 9,210,748 | 25,172,291 | 1.3 x | 4.3% |
| NGP IX | 2007 | \$4,000,000,000 | 50,000,000 | 54,229,094 | 201,825 | 77,618,619 | 182,460 | 1.4 x | 10.8% |
| NGP X | 2012 | \$3,586,000,000 | 35,000,000 | 36,516,934 | 176,796 | 31,948,997 | 4,445,126 | 1.0 x | -0.1% |
| NGP XI | 2014 | \$5,325,000,000 | 30,000,000 | 30,597,387 | 1,258,097 | 22,889,940 | 25,627,690 | 1.6 x | 11.1% |
| NGP XII | 2017 | \$4,304,081,633 | 30,000,000 | 21,438,654 | 8,561,346 | 9,164,150 | 24,573,622 | 1.6 x | 15.2% |
| Total Hard Assets | | | 545,744,727 | 565,600,450 | 19,291,921 | 279,561,704 | 381,678,579 | 1.2 x | 4.6% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| Infrastructure | | | | | | | | | |
| Big River - Equity | 2014 | \$151,090,000 | 151,090,000 | 151,090,000 | 0 | 296,427,836 | 1,677,862 | 2.0 x | 15.0% |
| Big River - Funding * | 2017 | \$3,750,000 | 3,750,000 | 3,750,000 | 0 | 3,812,795 | 0 | 1.0 x | 4.3% |
| Big River - Holdings Note * | 2017 | \$12,000,000 | 12,000,000 | 12,000,000 | 0 | 13,343,726 | 0 | 1.1 x | 11.0% |
| Big River - Holdings Note 2023 * | 2018 | \$12,000,000 | 12,000,000 | 12,000,000 | 0 | 14,582,469 | 0 | 1.2 x | 5.6% |
| Big River - Holdings Note 2023-2 * | 2018 | \$5,150,000 | 5,150,000 | 5,150,000 | 0 | 6,245,733 | 0 | 1.2 x | 6.5% |
| Big River - Preferred Equity * | 2017 | \$41,980,449 | 41,980,449 | 41,980,449 | 0 | 51,702,368 | 0 | 1.2 x | 12.5% |
| Big River - Sr Secured Debt * | 2015 | \$26,910,000 | 26,910,000 | 26,966,221 | 0 | 35,699,565 | 0 | 1.3 x | 14.7% |
| Blue Oak Arkansas * | 2014 | \$18,000,000 | 18,000,000 | 19,740,000 | 0 | 5,385,136 | 0 | 0.3 x | -34.8% |
| Total Infrastructure | | | 270,880,449 | 272,676,670 | 0 | 427,199,627 | 1,677,862 | 1.6 x | 12.3% |
| Mezzanine | | | | | | | | | |
| Audax Mezzanine III | 2011 | \$1,002,250,000 | 25,000,000 | 25,892,496 | 6,675,000 | 33,085,160 | 1,370,674 | 1.3 x | 9.8% |
| Big River - Mezzanine * | 2014 | \$5,000,000 | 5,000,000 | 5,003,686 | 0 | 8,225,290 | 0 | 1.6 x | 17.3% |
| Blackstone Mezzanine I * | 1999 | \$1,141,000,000 | 100,000,000 | 73,353,517 | 0 | 96,729,026 | 0 | 1.3 x | 10.2% |
| DLJ Investment II * | 1999 | \$1,600,000,000 | 80,000,000 | 43,611,022 | 0 | 60,468,989 | 0 | 1.4 x | 10.4% |
| Greyrock IV | 2017 | \$275,000,000 | 30,000,000 | 28,384,306 | 2,751,680 | 24,855,409 | 14,048,557 | 1.4 x | 11.1% |
| Greyrock V | 2020 | \$280,000,000 | 35,000,000 | 24,495,604 | 11,155,334 | 650,938 | 26,122,363 | 1.1 x | 9.3% |
| Insight Mezzanine I | 2009 | \$94,678,011 | 10,000,000 | 9,971,470 | 479,507 | 11,860,178 | 1,856,404 | 1.4 x | 6.5% |
| Total Mezzanine | | | 285,000,000 | 210,712,100 | 21,061,521 | 235,874,990 | 43,397,998 | 1.3 x | 10.2% |
| Multi-Strategy | | | | | | | | | |
| ATRS-FP PE | 2012 | \$265,516,382 | 263,823,718 | 403,485,898 | 205,759,662 | 372,338,548 | 370,863,641 | 1.8 x | 20.4% |
| CSFB-ATRS 2005-1 Series | 2005 | \$252,525,253 | 250,000,000 | 277,750,644 | 10,785,170 | 411,199,293 | 22,564,551 | 1.6 x | 7.6% |
| CSFB-ATRS 2006-1 Series | 2006 | \$406,331,658 | 404,300,000 | 410,912,009 | 53,767,931 | 656,880,411 | 35,318,156 | 1.7 x | 10.2% |
| DH Tech I * | 2000 | \$236,700,000 | 50,000,000 | 61,471,034 | 0 | 21,987,447 | 0 | 0.4 x | -16.5% |
| Diamond State * | 1999 | \$46,000,000 | 2,000,000 | 2,000,000 | 0 | 3,097,200 | 0 | 1.5 x | 5.5% |
| Diamond State II | 2007 | \$25,361,350 | 4,000,000 | 3,517,000 | 483,000 | 9,217,000 | 1,732,184 | 3.1 x | 11.7% |
| Total Multi-Strategy | | | 974,123,718 | 1,159,136,585 | 270,795,763 | 1,474,719,899 | 430,478,532 | 1.6 x | 9.2% |
| Special Assets | | | | | | | | | |
| WNG II | 2019 | \$438,350,000 | 30,000,000 | 19,520,906 | 11,532,614 | 1,178,625 | 16,734,633 | 0.9 x | -5.2% |
| Total Special Assets | | | 30,000,000 | 19,520,906 | 11,532,614 | 1,178,625 | 16,734,633 | 0.9 x | -5.2% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|---------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| Structured Capital | | | | | | | | | |
| Bison V | 2017 | \$384,132,653 | 35,000,000 | 38,052,430 | 4,474,925 | 28,693,708 | 27,469,730 | 1.5 x | 16.9% |
| Bison VI | 2022 | \$500,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | -310,313 | N/A | NMF |
| Levine Leichtman V | 2013 | \$1,644,081,633 | 20,000,000 | 27,949,309 | 2,968,199 | 44,060,623 | 9,550,277 | 1.9 x | 17.3% |
| PineBridge Structured III | 2016 | \$600,000,000 | 30,000,000 | 28,020,159 | 9,589,976 | 16,251,862 | 8,234,982 | 0.9 x | -5.0% |
| Total Structured Capital | | | 115,000,000 | 94,021,898 | 47,033,100 | 89,006,193 | 44,944,676 | 1.4 x | 12.4% |
| Turnaround | | | | | | | | | |
| Atlas Capital II | 2014 | \$900,000,000 | 15,000,000 | 21,366,379 | 5,063,928 | 21,184,191 | 16,355,209 | 1.8 x | 20.2% |
| Insight Equity II | 2009 | \$429,735,291 | 30,000,000 | 31,028,312 | 884,343 | 42,854,623 | 9,120,660 | 1.7 x | 9.2% |
| KPS III Supplemental | 2009 | \$816,326,531 | 40,000,000 | 37,780,982 | 16,117,982 | 80,415,672 | 131,141 | 2.1 x | 22.8% |
| KPS IV | 2014 | \$3,571,428,571 | 25,000,000 | 22,154,361 | 3,727,190 | 22,830,138 | 23,074,149 | 2.1 x | 25.1% |
| KPS Mid-Market I | 2019 | \$1,020,408,163 | 20,000,000 | 10,934,565 | 9,121,655 | 1,603,263 | 14,251,014 | 1.4 x | 23.4% |
| KPS V | 2020 | \$6,122,448,980 | 30,000,000 | 16,904,681 | 12,801,815 | 1,386,136 | 23,784,667 | 1.5 x | 30.6% |
| Riverside Value Fund I | 2021 | \$350,000,000 | 30,000,000 | 0 | 19,720,641 | 0 | 19,349,100 | N/A | NMF |
| Sycamore Partners II | 2014 | \$2,700,000,000 | 25,000,000 | 22,289,621 | 3,837,121 | 13,705,544 | 13,002,425 | 1.2 x | 4.9% |
| Sycamore Partners III | 2018 | \$4,870,000,000 | 25,000,000 | 18,118,003 | 9,887,190 | 3,005,193 | 22,213,034 | 1.4 x | 19.2% |
| Total Turnaround | | | 240,000,000 | 180,576,904 | 81,161,865 | 186,984,761 | 141,281,399 | 1.8 x | 17.5% |
| Venture Capital | | | | | | | | | |
| FP Venture 2008 | 2008 | \$102,000,000 | 30,000,000 | 30,000,000 | 231,557 | 73,187,552 | 21,775,216 | 3.2 x | 18.0% |
| FP Venture 2009 | 2009 | \$58,000,000 | 25,000,000 | 24,543,104 | 743,121 | 53,898,481 | 9,600,029 | 2.6 x | 17.2% |
| FP Venture 2010 | 2010 | \$80,000,000 | 25,000,000 | 16,031,250 | 1,659,591 | 23,723,232 | 29,175,701 | 3.3 x | 17.2% |
| FP Venture 2011 | 2011 | \$70,000,000 | 25,000,000 | 24,714,286 | 552,090 | 123,780,544 | 46,071,706 | 6.9 x | 35.2% |
| FP Venture 2012 | 2012 | \$80,000,000 | 25,000,000 | 22,468,750 | 2,737,258 | 39,657,429 | 35,573,961 | 3.3 x | 21.5% |
| FP Venture 2013 | 2013 | \$87,000,000 | 20,000,000 | 18,367,816 | 1,769,594 | 24,840,057 | 42,132,201 | 3.6 x | 25.9% |
| FP Venture 2014 | 2014 | \$93,000,000 | 25,000,000 | 23,844,086 | 1,310,505 | 24,268,449 | 52,652,176 | 3.2 x | 22.1% |
| FP Venture 2015 | 2015 | \$113,000,000 | 25,000,000 | 23,893,805 | 1,248,987 | 8,960,608 | 39,146,557 | 2.0 x | 15.6% |
| FP Venture 2016 | 2016 | \$82,000,000 | 25,000,000 | 22,317,073 | 2,854,431 | 7,591,997 | 43,918,196 | 2.3 x | 24.8% |
| FP Venture 2017 | 2017 | \$113,000,000 | 25,000,000 | 17,035,398 | 8,074,124 | 3,762,120 | 28,305,940 | 1.9 x | 25.0% |
| FP Venture 2018 | 2018 | \$80,500,000 | 25,000,000 | 22,360,248 | 2,804,413 | 2,968,238 | 38,004,565 | 1.8 x | 28.2% |
| FP Venture 2019 | 2019 | \$80,500,000 | 30,000,000 | 17,888,199 | 12,262,772 | 661,059 | 27,596,571 | 1.6 x | 23.8% |
| FP Venture Opp | 2022 | \$160,000,000 | 30,000,000 | 13,125,000 | 16,920,975 | 0 | 12,837,479 | 1.0 x | NMF |
| FP Venture XIII | 2020 | \$162,000,000 | 60,000,000 | 32,994,351 | 27,225,684 | 153,604 | 37,949,135 | 1.2 x | 12.2% |
| FP Venture XIV | 2022 | \$250,000,000 | 60,000,000 | 4,938,415 | 55,129,557 | 45,656 | 4,375,414 | 0.9 x | NMF |
| Total Venture Capital | | | 455,000,000 | 314,521,781 | 135,524,659 | 387,499,026 | 469,114,847 | 2.7 x | 22.1% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------|---------|-----------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|-------|---------|
| Total Portfolio | | | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 1.7 x | 11.5% |

- Remaining Value is defined as the investor's value as reported by the fund's manager.
- TVPI is the ratio of Distributed Capital plus Remaining Value to Contributed Capital.
- Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
- An asterisk indicates an investment that is fully liquidated, if applicable.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Returns calculated for funds in the early years of their lives are particularly not meaningful given the J-curve effect. During these early years, due to illiquidity, stagnant valuations, fees and expenses, fund performance tends to be negative (the bottom of the "J").

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|--------------------------|----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 1996 | | | | | | | | |
| HMTF III * | Buyout | 76,743,018 | 76,799,039 | 0 | 87,834,289 | 0 | 1.1 x | 1.8% |
| Total 1996 | | 76,743,018 | 76,799,039 | 0 | 87,834,289 | 0 | 1.1 x | 1.8% |
| 1997 | | | | | | | | |
| Doughty Hanson III * | Buyout | 100,000,000 | 99,374,207 | 0 | 197,482,184 | 0 | 2.0 x | 13.5% |
| Total 1997 | | 100,000,000 | 99,374,207 | 0 | 197,482,184 | 0 | 2.0 x | 13.5% |
| 1998 | | | | | | | | |
| HMTF IV * | Buyout | 100,000,000 | 98,010,015 | 0 | 67,130,479 | 0 | 0.7 x | -6.1% |
| Second Cinven * | Buyout | 65,281,010 | 65,281,010 | 0 | 104,700,661 | 0 | 1.6 x | 9.3% |
| Total 1998 | | 165,281,010 | 163,291,025 | 0 | 171,831,140 | 0 | 1.1 x | 0.9% |
| 1999 | | | | | | | | |
| Blackstone Mezzanine I * | Mezzanine | 100,000,000 | 73,353,517 | 0 | 96,729,026 | 0 | 1.3 x | 10.2% |
| Cypress MBP II * | Buyout | 50,000,000 | 52,304,562 | 0 | 50,840,220 | 0 | 1.0 x | -0.5% |
| Diamond State * | Multi-Strategy | 2,000,000 | 2,000,000 | 0 | 3,097,200 | 0 | 1.5 x | 5.5% |
| DLJ Investment II * | Mezzanine | 80,000,000 | 43,611,022 | 0 | 60,468,989 | 0 | 1.4 x | 10.4% |
| Oak Hill I * | Buyout | 50,000,000 | 50,786,497 | 0 | 91,264,962 | 0 | 1.8 x | 10.6% |
| Total 1999 | | 282,000,000 | 222,055,598 | 0 | 302,400,397 | 0 | 1.4 x | 7.7% |
| 2000 | | | | | | | | |
| 21st Century Group I * | Buyout | 25,000,000 | 27,141,173 | 0 | 22,841,928 | 0 | 0.8 x | -3.8% |
| DH Tech I * | Multi-Strategy | 50,000,000 | 61,471,034 | 0 | 21,987,447 | 0 | 0.4 x | -16.5% |
| DLJ MBP III * | Buyout | 200,000,000 | 215,345,711 | 0 | 458,746,671 | 0 | 2.1 x | 19.4% |
| HMTF V * | Buyout | 207,366,433 | 205,198,451 | 0 | 378,102,491 | 0 | 1.8 x | 17.6% |
| Total 2000 | | 482,366,433 | 509,156,369 | 0 | 881,678,537 | 0 | 1.7 x | 14.8% |
| 2005 | | | | | | | | |
| CSFB-ATRS 2005-1 Series | Multi-Strategy | 250,000,000 | 277,750,644 | 10,785,170 | 411,199,293 | 22,564,551 | 1.6 x | 7.6% |
| Total 2005 | | 250,000,000 | 277,750,644 | 10,785,170 | 411,199,293 | 22,564,551 | 1.6 x | 7.6% |

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|-------------------------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2006 | | | | | | | | |
| Boston Ventures VII | Buyout | 50,000,000 | 43,016,769 | 8,258,947 | 48,914,085 | 1,410,764 | 1.2 x | 2.8% |
| CSFB-ATRS 2006-1 Series | Multi-Strategy | 404,300,000 | 410,912,009 | 53,767,931 | 656,880,411 | 35,318,156 | 1.7 x | 10.2% |
| Total 2006 | | 454,300,000 | 453,928,778 | 62,026,878 | 705,794,496 | 36,728,920 | 1.6 x | 9.5% |
| 2007 | | | | | | | | |
| Diamond State II | Multi-Strategy | 4,000,000 | 3,517,000 | 483,000 | 9,217,000 | 1,732,184 | 3.1 x | 11.7% |
| NGP IX | Hard Assets | 50,000,000 | 54,229,094 | 201,825 | 77,618,619 | 182,460 | 1.4 x | 10.8% |
| Vista Equity III | Buyout | 50,000,000 | 54,380,151 | 3,850,531 | 127,515,699 | 3,791,543 | 2.4 x | 28.5% |
| Total 2007 | | 104,000,000 | 112,126,245 | 4,535,356 | 214,351,318 | 5,706,187 | 2.0 x | 20.4% |
| 2008 | | | | | | | | |
| Advent GPE VI-A | Buyout | 40,000,000 | 40,167,228 | 0 | 80,492,730 | 4,063,753 | 2.1 x | 16.5% |
| FP Venture 2008 | Venture Capital | 30,000,000 | 30,000,000 | 231,557 | 73,187,552 | 21,775,216 | 3.2 x | 18.0% |
| LLR III | Growth Equity | 50,000,000 | 48,504,590 | 4,357,033 | 108,800,951 | 1,599,873 | 2.3 x | 16.6% |
| Total 2008 | | 120,000,000 | 118,671,818 | 4,588,590 | 262,481,233 | 27,438,842 | 2.4 x | 17.0% |
| 2009 | | | | | | | | |
| FP Venture 2009 | Venture Capital | 25,000,000 | 24,543,104 | 743,121 | 53,898,481 | 9,600,029 | 2.6 x | 17.2% |
| Insight Equity II | Turnaround | 30,000,000 | 31,028,312 | 884,343 | 42,854,623 | 9,120,660 | 1.7 x | 9.2% |
| Insight Mezzanine I | Mezzanine | 10,000,000 | 9,971,470 | 479,507 | 11,860,178 | 1,856,404 | 1.4 x | 6.5% |
| KPS III Supplemental | Turnaround | 40,000,000 | 37,780,982 | 16,117,982 | 80,415,672 | 131,141 | 2.1 x | 22.8% |
| Riverside IV | Buyout | 40,000,000 | 31,433,665 | 0 | 74,818,231 | 0 | 2.4 x | 21.3% |
| Total 2009 | | 145,000,000 | 134,757,533 | 18,224,953 | 263,847,185 | 20,708,234 | 2.1 x | 17.0% |
| 2010 | | | | | | | | |
| Altus Capital II | Buyout | 20,000,000 | 20,107,109 | 0 | 24,125,912 | 11,996,085 | 1.8 x | 13.7% |
| EnCap VIII | Hard Assets | 47,500,000 | 54,117,730 | 0 | 35,671,959 | 20,682,547 | 1.0 x | 0.9% |
| FP Venture 2010 | Venture Capital | 25,000,000 | 16,031,250 | 1,659,591 | 23,723,232 | 29,175,701 | 3.3 x | 17.2% |
| Mason Wells III | Buyout | 30,000,000 | 28,553,580 | 1,446,420 | 85,999,422 | 29,439 | 3.0 x | 20.6% |
| TA XI | Growth Equity | 40,000,000 | 39,400,000 | 600,000 | 138,340,283 | 10,720,388 | 3.8 x | 26.9% |
| Tennenbaum VI | Distressed Debt | 40,000,000 | 38,075,687 | 32,052,830 | 53,335,140 | 827,503 | 1.4 x | 7.3% |
| Total 2010 | | 202,500,000 | 196,285,356 | 35,758,841 | 361,195,948 | 73,431,663 | 2.2 x | 15.8% |

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|---------------------|--------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2011 | | | | | | | | |
| Audax Mezzanine III | Mezzanine | 25,000,000 | 25,892,496 | 6,675,000 | 33,085,160 | 1,370,674 | 1.3 x | 9.8% |
| Castlelake II | Distressed Debt | 35,000,000 | 32,656,036 | 2,625,461 | 33,156,088 | 11,727,817 | 1.4 x | 5.5% |
| FP Intl 2011 | Buyout | 25,000,000 | 23,027,778 | 2,401,608 | 28,443,636 | 11,336,223 | 1.7 x | 9.9% |
| FP Venture 2011 | Venture Capital | 25,000,000 | 24,714,286 | 552,090 | 123,780,544 | 46,071,706 | 6.9 x | 35.2% |
| JF Lehman III | Buyout | 39,000,000 | 44,410,793 | 5,200,606 | 52,337,761 | 20,795,585 | 1.6 x | 11.4% |
| Wellspring V | Buyout | 40,000,000 | 46,242,972 | 14,022,181 | 65,071,883 | 12,469,486 | 1.7 x | 16.0% |
| Wicks IV | Buyout | 40,000,000 | 42,515,105 | 4,292,571 | 88,005,325 | 8,187,574 | 2.3 x | 21.3% |
| Total 2011 | | 229,000,000 | 239,459,466 | 35,769,517 | 423,880,397 | 111,959,065 | 2.2 x | 17.4% |
| 2012 | | | | | | | | |
| ATRS-FP PE | Multi-Strategy | 263,823,718 | 403,485,898 | 205,759,662 | 372,338,548 | 370,863,641 | 1.8 x | 20.4% |
| BV VIII | Buyout | 30,000,000 | 27,423,873 | 2,857,313 | 42,916,261 | 22,017,079 | 2.4 x | 47.2% |
| Court Square III | Buyout | 40,000,000 | 44,458,152 | 1,764,242 | 64,678,350 | 29,775,016 | 2.1 x | 20.3% |
| DW Healthcare III | Buyout | 40,000,000 | 37,138,408 | 2,861,592 | 71,497,419 | 4,855,272 | 2.1 x | 18.9% |
| FP Intl 2012 | Buyout | 25,000,000 | 17,607,143 | 7,657,730 | 16,936,508 | 8,215,405 | 1.4 x | 8.2% |
| FP Venture 2012 | Venture Capital | 25,000,000 | 22,468,750 | 2,737,258 | 39,657,429 | 35,573,961 | 3.3 x | 21.5% |
| NGP X | Hard Assets | 35,000,000 | 36,516,934 | 176,796 | 31,948,997 | 4,445,126 | 1.0 x | -0.1% |
| Total 2012 | | 458,823,718 | 589,099,158 | 223,814,593 | 639,973,512 | 475,745,500 | 1.9 x | 19.1% |
| 2013 | | | | | | | | |
| EnCap IX | Hard Assets | 25,000,000 | 28,785,857 | 972,514 | 30,119,688 | 11,181,396 | 1.4 x | 10.4% |
| FP Intl 2013 | Buyout | 20,000,000 | 14,020,619 | 6,156,047 | 6,061,849 | 15,234,193 | 1.5 x | 7.6% |
| FP Venture 2013 | Venture Capital | 20,000,000 | 18,367,816 | 1,769,594 | 24,840,057 | 42,132,201 | 3.6 x | 25.9% |
| Levine Leichtman V | Structured Capital | 20,000,000 | 27,949,309 | 2,968,199 | 44,060,623 | 9,550,277 | 1.9 x | 17.3% |
| Riverside V | Buyout | 35,000,000 | 37,188,238 | 1,789,148 | 38,984,947 | 26,145,961 | 1.8 x | 12.1% |
| Vista Foundation II | Buyout | 15,000,000 | 16,044,617 | 7,090,019 | 25,833,334 | 6,904,899 | 2.0 x | 15.3% |
| Total 2013 | | 135,000,000 | 142,356,456 | 20,745,521 | 169,900,498 | 111,148,927 | 2.0 x | 15.3% |

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|-------------------------------|--------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2014 | | | | | | | | |
| Atlas Capital II | Turnaround | 15,000,000 | 21,366,379 | 5,063,928 | 21,184,191 | 16,355,209 | 1.8 x | 20.2% |
| Big River - Equity | Infrastructure | 151,090,000 | 151,090,000 | 0 | 296,427,836 | 1,677,862 | 2.0 x | 15.0% |
| Big River - Mezzanine * | Mezzanine | 5,000,000 | 5,003,686 | 0 | 8,225,290 | 0 | 1.6 x | 17.3% |
| Blue Oak Arkansas * | Infrastructure | 18,000,000 | 19,740,000 | 0 | 5,385,136 | 0 | 0.3 x | -34.8% |
| Castlelake III | Distressed Debt | 25,000,000 | 23,149,741 | 1,864,884 | 20,086,567 | 13,397,531 | 1.4 x | 6.6% |
| FP Intl 2014 | Buyout | 25,000,000 | 18,041,237 | 7,133,909 | 14,636,834 | 16,786,545 | 1.7 x | 14.9% |
| FP Venture 2014 | Venture Capital | 25,000,000 | 23,844,086 | 1,310,505 | 24,268,449 | 52,652,176 | 3.2 x | 22.1% |
| KPS IV | Turnaround | 25,000,000 | 22,154,361 | 3,727,190 | 22,830,138 | 23,074,149 | 2.1 x | 25.1% |
| Lime Rock Resources III | Hard Assets | 25,000,000 | 25,725,684 | 170,936 | 9,210,748 | 25,172,291 | 1.3 x | 4.3% |
| NGP XI | Hard Assets | 30,000,000 | 30,597,387 | 1,258,097 | 22,889,940 | 25,627,690 | 1.6 x | 11.1% |
| Sycamore Partners II | Turnaround | 25,000,000 | 22,289,621 | 3,837,121 | 13,705,544 | 13,002,425 | 1.2 x | 4.9% |
| Thoma Bravo XI | Buyout | 20,000,000 | 20,785,558 | 2,135,646 | 43,817,416 | 23,961,094 | 3.3 x | 26.6% |
| Total 2014 | | 389,090,000 | 383,787,740 | 26,502,216 | 502,668,090 | 211,706,972 | 1.9 x | 13.7% |
| 2015 | | | | | | | | |
| Big River - Sr Secured Debt * | Infrastructure | 26,910,000 | 26,966,221 | 0 | 35,699,565 | 0 | 1.3 x | 14.7% |
| EnCap X | Hard Assets | 30,000,000 | 30,649,580 | 1,458,976 | 26,706,334 | 29,518,769 | 1.8 x | 15.7% |
| FP Intl 2015 | Buyout | 25,000,000 | 20,132,743 | 5,004,846 | 9,641,961 | 21,200,417 | 1.5 x | 12.0% |
| FP Venture 2015 | Venture Capital | 25,000,000 | 23,893,805 | 1,248,987 | 8,960,608 | 39,146,557 | 2.0 x | 15.6% |
| Siris III | Buyout | 25,000,000 | 31,322,205 | 3,747,225 | 24,515,293 | 19,043,819 | 1.4 x | 11.6% |
| Total 2015 | | 131,910,000 | 132,964,554 | 11,460,034 | 105,523,761 | 108,909,562 | 1.6 x | 14.2% |
| 2016 | | | | | | | | |
| American Industrial VI | Buyout | 20,000,000 | 24,939,201 | 3,099,340 | 24,504,081 | 38,224,040 | 2.5 x | 26.2% |
| Arlington IV | Buyout | 23,000,000 | 24,213,658 | 1,419,768 | 24,979,906 | 32,416,891 | 2.4 x | 26.2% |
| DW Healthcare IV | Buyout | 30,000,000 | 30,194,954 | 1,334,012 | 28,157,299 | 28,011,853 | 1.9 x | 23.1% |
| FP Intl 2016 | Buyout | 25,000,000 | 20,025,773 | 5,138,466 | 4,573,700 | 24,070,890 | 1.4 x | 10.4% |
| FP Venture 2016 | Venture Capital | 25,000,000 | 22,317,073 | 2,854,431 | 7,591,997 | 43,918,196 | 2.3 x | 24.8% |
| Highland Equity | Hard Assets | 66,000,000 | 81,870,000 | 0 | 16,674,525 | -33,900,923 | -0.2 x | N/A |
| JF Lehman IV | Buyout | 30,000,000 | 29,271,611 | 728,389 | 68,072,378 | 8,614,934 | 2.6 x | 35.2% |
| PineBridge Structured III | Structured Capital | 30,000,000 | 28,020,159 | 9,589,976 | 16,251,862 | 8,234,982 | 0.9 x | -5.0% |
| Thoma Bravo Discover | Buyout | 10,000,000 | 11,350,409 | 1,767,370 | 29,239,213 | 5,329,488 | 3.0 x | 36.0% |
| Thoma Bravo XII | Buyout | 30,000,000 | 32,733,395 | 7,380,854 | 33,981,416 | 30,790,267 | 2.0 x | 16.6% |
| Vista Foundation III | Buyout | 30,000,000 | 33,782,635 | 7,657,998 | 32,375,700 | 33,026,980 | 1.9 x | 24.4% |
| Total 2016 | | 319,000,000 | 338,718,869 | 40,970,604 | 286,402,077 | 218,737,598 | 1.5 x | 12.4% |

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------------------|--------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2017 | | | | | | | | |
| Altaris Constellation | Buyout | 20,000,000 | 16,282,179 | 5,543,214 | 22,724,187 | 21,453,979 | 2.7 x | 25.5% |
| Big River - Funding * | Infrastructure | 3,750,000 | 3,750,000 | 0 | 3,812,795 | 0 | 1.0 x | 4.3% |
| Big River - Holdings Note * | Infrastructure | 12,000,000 | 12,000,000 | 0 | 13,343,726 | 0 | 1.1 x | 11.0% |
| Big River - Preferred Equity * | Infrastructure | 41,980,449 | 41,980,449 | 0 | 51,702,368 | 0 | 1.2 x | 12.5% |
| Bison V | Structured Capital | 35,000,000 | 38,052,430 | 4,474,925 | 28,693,708 | 27,469,730 | 1.5 x | 16.9% |
| BV IX | Buyout | 30,000,000 | 28,010,908 | 7,923,591 | 27,049,889 | 32,399,564 | 2.1 x | 32.6% |
| EnCap XI | Hard Assets | 35,000,000 | 29,424,803 | 6,491,431 | 4,556,744 | 38,988,030 | 1.5 x | 19.8% |
| FP Intl 2017 | Buyout | 25,000,000 | 22,066,326 | 3,102,912 | 7,156,506 | 28,841,180 | 1.6 x | 19.7% |
| FP Venture 2017 | Venture Capital | 25,000,000 | 17,035,398 | 8,074,124 | 3,762,120 | 28,305,940 | 1.9 x | 25.0% |
| Greyrock IV | Mezzanine | 30,000,000 | 28,384,306 | 2,751,680 | 24,855,409 | 14,048,557 | 1.4 x | 11.1% |
| NGP XII | Hard Assets | 30,000,000 | 21,438,654 | 8,561,346 | 9,164,150 | 24,573,622 | 1.6 x | 15.2% |
| One Rock II | Buyout | 30,000,000 | 26,891,146 | 6,664,075 | 3,906,746 | 45,297,256 | 1.8 x | 17.7% |
| Total 2017 | | 317,730,449 | 285,316,598 | 53,587,298 | 200,728,349 | 261,377,858 | 1.6 x | 19.0% |
| 2018 | | | | | | | | |
| Altaris IV | Buyout | 24,000,000 | 23,510,290 | 2,160,929 | 24,006,953 | 17,757,071 | 1.8 x | 27.4% |
| Big River - Holdings Note 2023 * | Infrastructure | 12,000,000 | 12,000,000 | 0 | 14,582,469 | 0 | 1.2 x | 5.6% |
| Big River - Holdings Note 2023-2 * | Infrastructure | 5,150,000 | 5,150,000 | 0 | 6,245,733 | 0 | 1.2 x | 6.5% |
| Clearlake V | Buyout | 30,000,000 | 42,390,482 | 6,420,072 | 53,543,287 | 37,243,851 | 2.1 x | 44.2% |
| FP Intl 2018 | Buyout | 25,000,000 | 22,519,084 | 2,714,596 | 2,011,634 | 27,972,605 | 1.3 x | 13.3% |
| FP Venture 2018 | Venture Capital | 25,000,000 | 22,360,248 | 2,804,413 | 2,968,238 | 38,004,565 | 1.8 x | 28.2% |
| GTLA Holdings | Hard Assets | 20,000,000 | 20,000,000 | 0 | 0 | 70,000,000 | 3.5 x | 33.5% |
| Highland Contingent Note | Hard Assets | 152,244,727 | 152,244,727 | 0 | 15,000,000 | 165,207,572 | 1.2 x | 6.9% |
| SK Capital V | Buyout | 30,000,000 | 29,099,042 | 4,653,380 | 3,992,629 | 31,797,076 | 1.2 x | 10.7% |
| Sycamore Partners III | Turnaround | 25,000,000 | 18,118,003 | 9,887,190 | 3,005,193 | 22,213,034 | 1.4 x | 19.2% |
| Thoma Bravo Discover II | Buyout | 17,000,000 | 17,689,209 | 5,034,116 | 8,731,672 | 21,738,666 | 1.7 x | 24.6% |
| Total 2018 | | 365,394,727 | 365,081,085 | 33,674,696 | 134,087,807 | 431,934,440 | 1.6 x | 19.2% |

Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|--------------------------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2019 | | | | | | | | |
| American Industrial VII | Buyout | 30,000,000 | 27,591,107 | 8,265,708 | 5,849,923 | 30,598,560 | 1.3 x | 23.2% |
| Arlington V | Buyout | 25,000,000 | 20,953,542 | 4,046,458 | 891,984 | 32,291,424 | 1.6 x | 37.6% |
| DW Healthcare V | Buyout | 30,000,000 | 19,520,597 | 10,479,403 | 0 | 22,559,591 | 1.2 x | 8.0% |
| FP Intl 2019 | Buyout | 30,000,000 | 18,936,170 | 11,322,648 | 1,171,418 | 28,280,236 | 1.6 x | 32.9% |
| FP Venture 2019 | Venture Capital | 30,000,000 | 17,888,199 | 12,262,772 | 661,059 | 27,596,571 | 1.6 x | 23.8% |
| KPS Mid-Market I | Turnaround | 20,000,000 | 10,934,565 | 9,121,655 | 1,603,263 | 14,251,014 | 1.4 x | 23.4% |
| Riverside VI | Buyout | 30,000,000 | 19,546,354 | 10,453,646 | 184,674 | 25,662,340 | 1.3 x | 13.4% |
| Siris IV | Buyout | 30,000,000 | 25,227,006 | 6,965,322 | 3,570,185 | 34,580,175 | 1.5 x | 19.0% |
| Thoma Bravo XIII | Buyout | 30,000,000 | 36,599,355 | 2,495,077 | 18,056,239 | 43,768,877 | 1.7 x | 30.9% |
| WNG II | Special Assets | 30,000,000 | 19,520,906 | 11,532,614 | 1,178,625 | 16,734,633 | 0.9 x | -5.2% |
| Total 2019 | | 285,000,000 | 216,717,801 | 86,945,303 | 33,167,370 | 276,323,421 | 1.4 x | 21.3% |
| 2020 | | | | | | | | |
| BV X | Buyout | 30,000,000 | 20,438,121 | 15,561,878 | 7,568,151 | 23,606,931 | 1.5 x | 58.1% |
| Clearlake VI | Buyout | 30,000,000 | 30,356,218 | 837,608 | 2,512,913 | 43,437,960 | 1.5 x | 30.8% |
| FP CF Access | Buyout | 90,000,000 | 49,899,786 | 40,207,809 | 1,015,434 | 63,661,724 | 1.3 x | 25.4% |
| FP Venture XIII | Venture Capital | 60,000,000 | 32,994,351 | 27,225,684 | 153,604 | 37,949,135 | 1.2 x | 12.2% |
| Greyrock V | Mezzanine | 35,000,000 | 24,495,604 | 11,155,334 | 650,938 | 26,122,363 | 1.1 x | 9.3% |
| JF Lehman V | Buyout | 30,000,000 | 23,549,482 | 6,450,518 | 0 | 29,230,875 | 1.2 x | 15.1% |
| KPS V | Turnaround | 30,000,000 | 16,904,681 | 12,801,815 | 1,386,136 | 23,784,667 | 1.5 x | 30.6% |
| Thoma Bravo Explore I | Buyout | 20,000,000 | 15,718,505 | 5,357,766 | 1,076,271 | 19,226,399 | 1.3 x | 25.5% |
| Total 2020 | | 325,000,000 | 214,356,749 | 119,598,412 | 14,363,446 | 267,020,054 | 1.3 x | 24.3% |
| 2021 | | | | | | | | |
| Alpine Investors VIII | Buyout | 30,000,000 | 10,337,284 | 19,662,716 | 0 | 13,867,934 | 1.3 x | NMF |
| FP Intl X | Buyout | 60,000,000 | 16,618,705 | 43,499,543 | 0 | 17,179,919 | 1.0 x | NMF |
| Greenbriar V | Buyout | 30,000,000 | 19,038,909 | 12,085,130 | 1,126,683 | 23,355,628 | 1.3 x | NMF |
| LLR VI | Growth Equity | 30,000,000 | 19,800,000 | 10,200,000 | 169,973 | 20,056,660 | 1.0 x | NMF |
| Revelstoke III | Buyout | 30,000,000 | 12,240,449 | 18,794,891 | 1,080,735 | 12,395,254 | 1.1 x | NMF |
| Riverside Value Fund I | Turnaround | 30,000,000 | 0 | 19,720,641 | 0 | 19,349,100 | N/A | NMF |
| Thoma Bravo Discover III | Buyout | 20,000,000 | 18,488,934 | 1,511,066 | 0 | 20,033,324 | 1.1 x | NMF |
| Thoma Bravo XIV | Buyout | 20,000,000 | 19,644,284 | 355,716 | 5 | 18,778,982 | 1.0 x | NMF |
| Total 2021 | | 250,000,000 | 116,168,565 | 125,829,703 | 2,377,395 | 145,016,801 | 1.3 x | NMF |

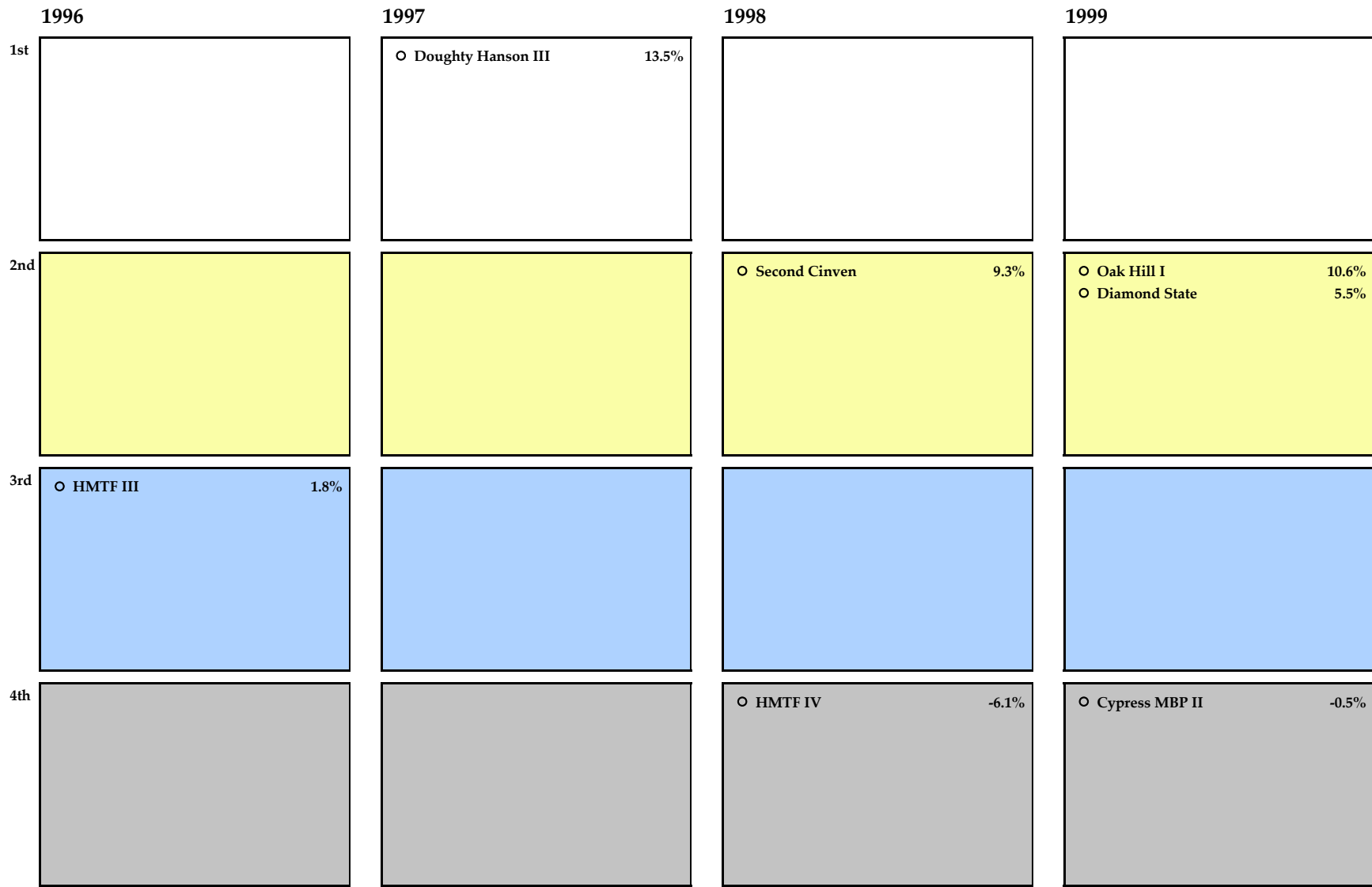
Investment Performance by Vintage Year



| Investment | Strategy | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|-------------------------|--------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 2022 | | | | | | | | |
| Bison VI | Structured Capital | 30,000,000 | 0 | 30,000,000 | 0 | -310,313 | N/A | NMF |
| Clearlake VII | Buyout | 30,000,000 | 12,308,683 | 17,691,317 | 730 | 11,994,022 | 1.0 x | NMF |
| FP CF Access II | Buyout | 90,000,000 | 6,554,527 | 83,445,473 | 69,462 | 7,360,701 | 1.1 x | NMF |
| FP Intl XI | Buyout | 30,000,000 | 963,855 | 29,066,015 | 1,176 | 851,358 | 0.9 x | NMF |
| FP Venture Opp | Venture Capital | 30,000,000 | 13,125,000 | 16,920,975 | 0 | 12,837,479 | 1.0 x | NMF |
| FP Venture XIV | Venture Capital | 60,000,000 | 4,938,415 | 55,129,557 | 45,656 | 4,375,414 | 0.9 x | NMF |
| Thoma Bravo Discover IV | Buyout | 15,000,000 | 2,317,178 | 12,682,822 | 0 | 2,232,473 | 1.0 x | NMF |
| Thoma Bravo XV | Buyout | 15,000,000 | 8,050,445 | 6,949,555 | 3,250 | 7,758,950 | 1.0 x | NMF |
| Total 2022 | | 300,000,000 | 48,258,103 | 251,885,714 | 120,274 | 47,100,084 | 1.0 x | NMF |
| 2023 | | | | | | | | |
| Alpine Investors IX | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| Arlington VI | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| BV XI | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | -188,940 | N/A | NMF |
| Greenbriar VI | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | -251,804 | N/A | NMF |
| JF Lehman VI | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| SK Capital VI | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | -606,481 | N/A | NMF |
| Thoma Bravo Explore II | Buyout | 15,000,000 | 0 | 15,000,000 | 0 | 0 | N/A | NMF |
| Total 2023 | | 195,000,000 | 0 | 195,000,000 | 0 | -1,047,225 | N/A | NMF |
| Total Portfolio | | 6,083,139,355 | 5,436,481,756 | 1,361,703,400 | 6,373,288,997 | 2,852,511,452 | 1.7 x | 11.5% |

- Remaining Value is defined as the investor's value as reported by the fund's manager.
- TVPI is the ratio of Distributed Capital plus Remaining Value to Contributed Capital.
- Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
- An asterisk indicates an investment that is fully liquidated, if applicable.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Returns calculated for funds in the early years of their lives are particularly not meaningful given the J-curve effect. During these early years, due to illiquidity, stagnant valuations, fees and expenses, fund performance tends to be negative (the bottom of the "J").

Performance by Vintage Year and Quartile Group



● Venture ○ Non-venture

BOLD = Realized

Performance by Vintage Year and Quartile Group

| | 2000 | 2005 | 2006 | 2007 |
|-----|---------------------------------------|--------------------------------|---------------------------------|--------------------------|
| 1st | | | | ○ Vista Equity III 28.5% |
| 2nd | ○ DLJ MBP III 19.4% ○ HMTF V 17.6% | ○ CSFB-ATRS 2005-1 Series 7.6% | ○ CSFB-ATRS 2006-1 Series 10.2% | ○ Diamond State II 11.7% |
| 3rd | | | | ○ NGP IX 10.8% |
| 4th | ○ 21st Century Group I -3.8% | | ○ Boston Ventures VII 2.8% | |

● Venture ○ Non-venture

BOLD = Realized

Performance by Vintage Year and Quartile Group

| | 2008 | 2009 | 2010 | 2011 |
|-----|---|---|--|--|
| 1st | | | ○ TA XI 26.9% | ● FP Venture 2011 35.2% |
| 2nd | <ul style="list-style-type: none"> ● FP Venture 2008 18.0% ○ LLR III 16.6% ○ Advent GPE VI-A 16.5% | <ul style="list-style-type: none"> ○ KPS III Supplemental 22.8% ● FP Venture 2009 17.2% | ○ Mason Wells III 20.6% | ○ Wicks IV 21.3% |
| 3rd | | ○ Riverside IV 21.3% | <ul style="list-style-type: none"> ● FP Venture 2010 17.2% ○ Altus Capital II 13.7% ○ EnCap VIII 0.9% | ○ Wellspring V 16.0% |
| 4th | | ○ Insight Equity II 9.2% | | <ul style="list-style-type: none"> ○ JF Lehman III 11.4% ○ FP Intl 2011 9.9% |

● Venture ○ Non-venture

BOLD = Realized

Performance by Vintage Year and Quartile Group

| | 2012 | 2013 | 2014 | 2015 |
|-----|---|--|--|---|
| 1st | <ul style="list-style-type: none"> ○ BV VIII 47.2% | <ul style="list-style-type: none"> ● FP Venture 2013 25.9% | <ul style="list-style-type: none"> ○ Thoma Bravo XI 26.6% ○ KPS IV 25.1% | <ul style="list-style-type: none"> ○ EnCap X 15.7% |
| 2nd | <ul style="list-style-type: none"> ● FP Venture 2012 21.5% ○ ATRS-FP PE 20.4% ○ Court Square III 20.3% ○ DW Healthcare III 18.9% ○ NGP X -0.1% | <ul style="list-style-type: none"> ○ EnCap IX 10.4% | <ul style="list-style-type: none"> ● FP Venture 2014 22.1% ○ NGP XI 11.1% | |
| 3rd | | <ul style="list-style-type: none"> ○ Vista Foundation II 15.3% ○ Riverside V 12.1% | <ul style="list-style-type: none"> ○ Atlas Capital II 20.2% ○ FP Intl 2014 14.9% ○ Lime Rock Resources III 4.3% | <ul style="list-style-type: none"> ● FP Venture 2015 15.6% |
| 4th | <ul style="list-style-type: none"> ○ FP Intl 2012 8.2% | <ul style="list-style-type: none"> ○ FP Intl 2013 7.6% | <ul style="list-style-type: none"> ○ Sycamore Partners II 4.9% | <ul style="list-style-type: none"> ○ FP Intl 2015 12.0% ○ Siris III 11.6% |

● Venture ○ Non-venture

BOLD = Realized

Performance by Vintage Year and Quartile Group

| | 2016 | 2017 | 2018 | 2019 |
|-----|---|--|--|--|
| 1st | <ul style="list-style-type: none"> ○ Thoma Bravo Discover 36.0% ○ JF Lehman IV 35.2% | <ul style="list-style-type: none"> ○ EnCap XI 19.8% | <ul style="list-style-type: none"> ○ Clearlake V 44.2% | <ul style="list-style-type: none"> ○ Arlington V 37.6% |
| 2nd | <ul style="list-style-type: none"> ○ American Industrial VI 26.2% ○ Arlington IV 26.2% ● FP Venture 2016 24.8% ○ Vista Foundation III 24.4% ○ DW Healthcare IV 23.1% | <ul style="list-style-type: none"> ○ BV IX 32.6% ○ NGP XII 15.2% | <ul style="list-style-type: none"> ○ Altaris IV 27.4% ○ Thoma Bravo Discover II 24.6% | <ul style="list-style-type: none"> ○ FP Intl 2019 32.9% ○ Thoma Bravo XIII 30.9% ○ KPS Mid-Market I 23.4% |
| 3rd | <ul style="list-style-type: none"> ○ Thoma Bravo XII 16.6% | <ul style="list-style-type: none"> ○ Altaris Constellation 25.5% ● FP Venture 2017 25.0% | <ul style="list-style-type: none"> ● FP Venture 2018 28.2% ○ Sycamore Partners III 19.2% | <ul style="list-style-type: none"> ● FP Venture 2019 23.8% ○ American Industrial VII 23.2% ○ Siris IV 19.0% |
| 4th | <ul style="list-style-type: none"> ○ FP Intl 2016 10.4% | <ul style="list-style-type: none"> ○ FP Intl 2017 19.7% ○ One Rock II 17.7% | <ul style="list-style-type: none"> ○ FP Intl 2018 13.3% ○ SK Capital V 10.7% | <ul style="list-style-type: none"> ○ Riverside VI 13.4% ○ DW Healthcare V 8.0% |

● Venture ○ Non-venture

BOLD = Realized

2020

1st

| | |
|----------------|-------|
| ○ BV X | 58.1% |
| ○ Clearlake VI | 30.8% |

2nd

| | |
|-------------------------|-------|
| ○ KPS V | 30.6% |
| ○ Thoma Bravo Explore I | 25.5% |
| ○ FP CF Access | 25.4% |
| ● FP Venture XIII | 12.2% |

3rd

| | |
|---------------|-------|
| ○ JF Lehman V | 15.1% |
|---------------|-------|

4th

| | |
|--|--|
| | |
|--|--|

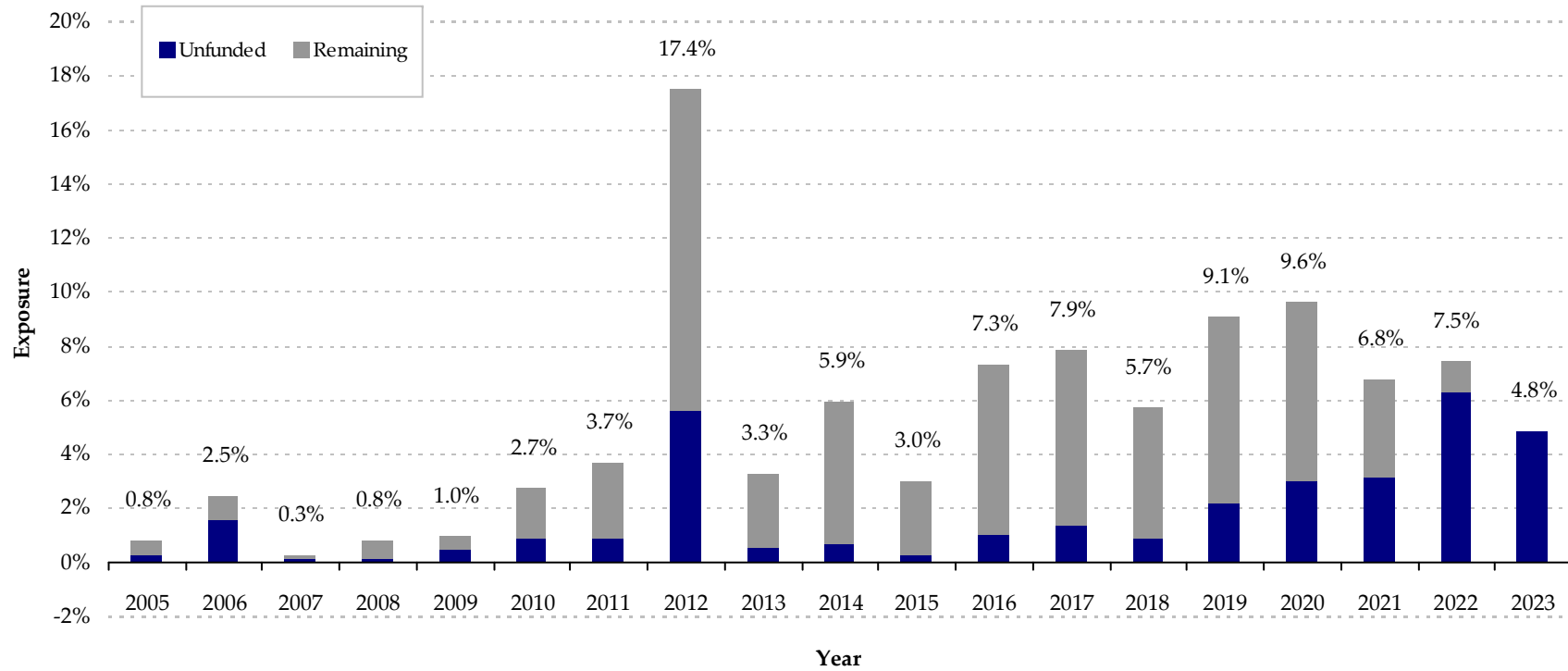
● Venture ○ Non-venture

BOLD = Realized

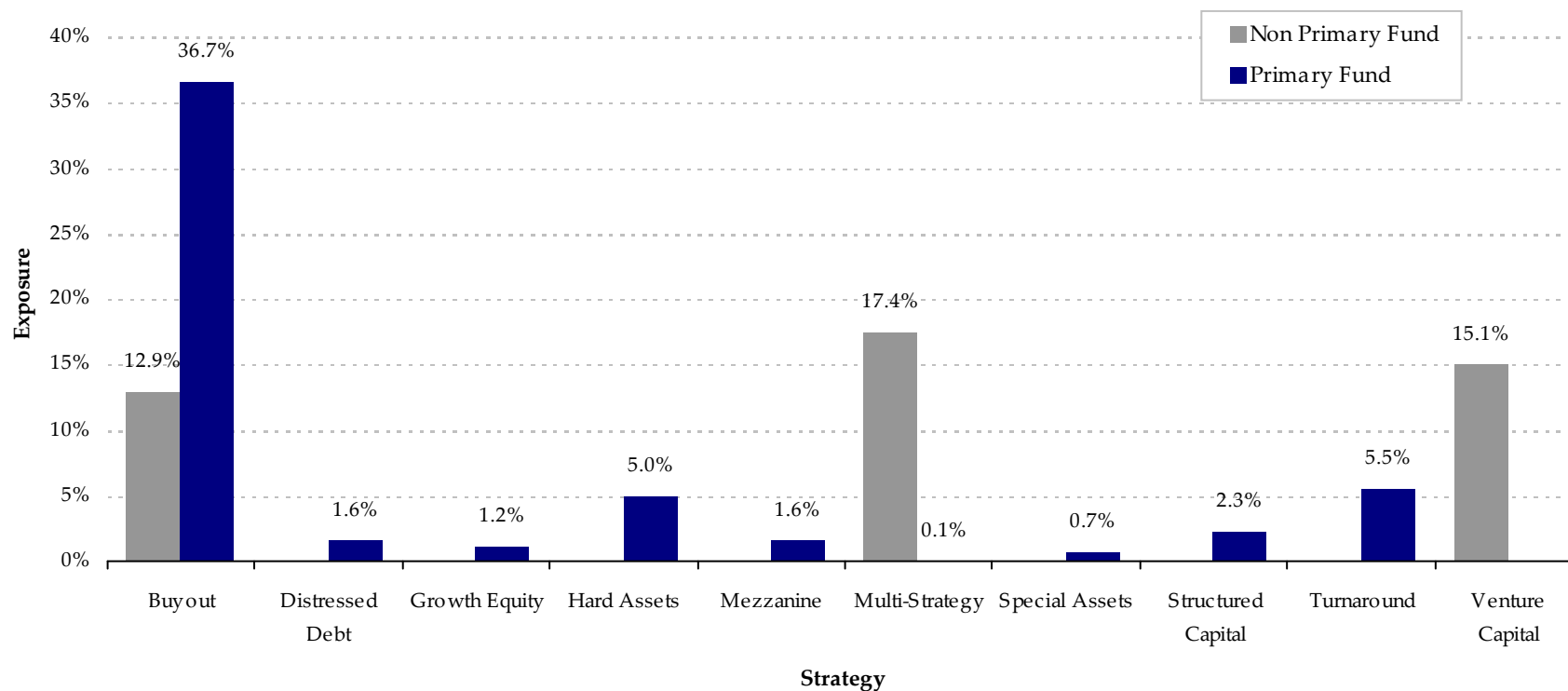
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- The analysis compares each fund's Net IRR versus its respective peer group by vintage year and strategy. Funds with a corporate finance strategy, excluding private debt, are compared to Cambridge Associates, U.S. Buyout. Funds with a venture capital strategy are compared to Cambridge Associates, U.S. Venture Capital. Multi-strategy funds are compared to data compiled by Cambridge Associates for funds across multiple strategies including U.S. Buyout, Growth Equity, Venture Capital, Mezzanine, Distressed, Fund-of-Funds, and Secondary Funds. Funds with a hard assets strategy are compared to Cambridge Associates, U.S. Private Equity Energy. Funds with a real estate strategy are compared to Cambridge Associates, U.S. Real Estate. Benchmark data is not available for funds with a private debt strategy.
 - The analysis excludes the two most recent vintage years, as fund performance is deemed not yet meaningful (NMF).
 - Net IRR is defined as the annualized, compound rate of return using daily draws, distributions and Remaining Value as of the Report Date, net of fees and expenses, including late closing interest.
 - Benchmark data was compiled from Cambridge Associates as of September 30, 2022. Hard Assets benchmark data for Vintage Years prior to 2005 is not available.

Diversification Analysis

Exposure By Vintage Year

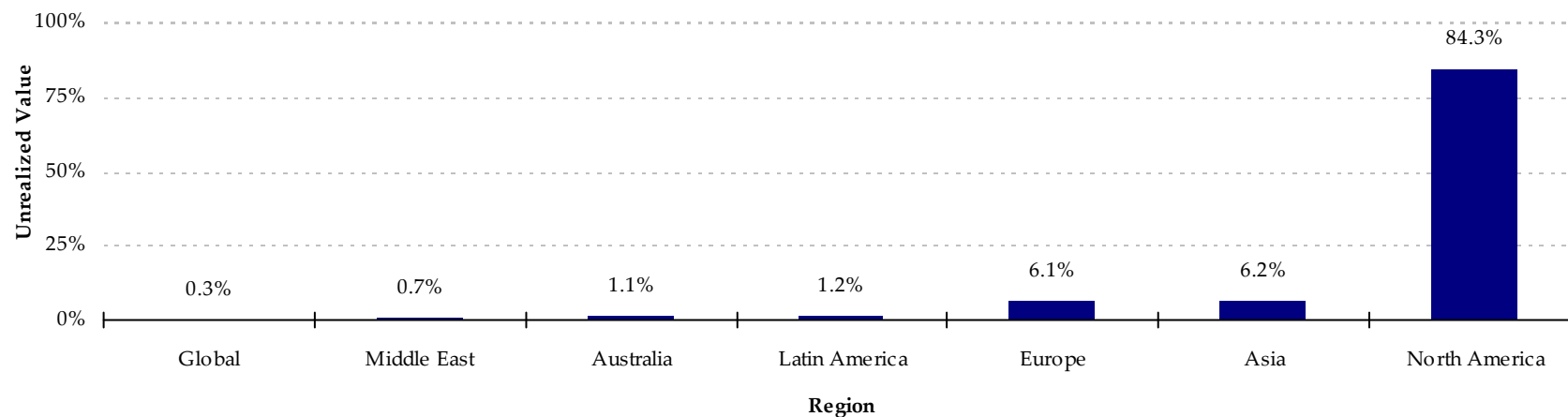


- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Data includes commitments through the Report Date.

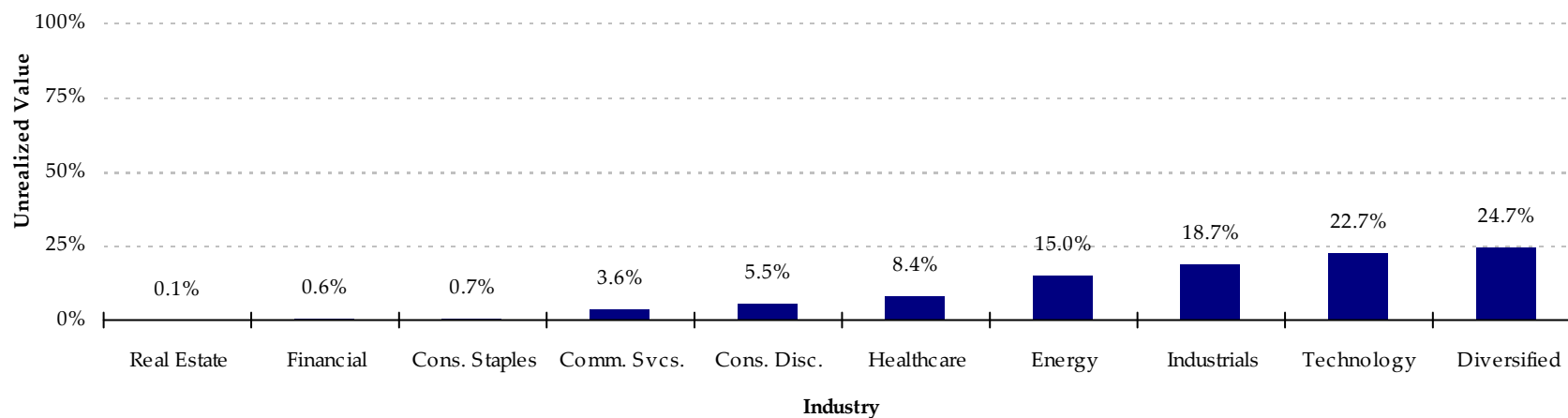


- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Primary Fund represents interests in private equity funds acquired directly from the seller (i.e. fund manager). Non Primary Fund represents interests in private equity funds acquired through a commitment to a fund-of-funds or secondary fund-of-funds.

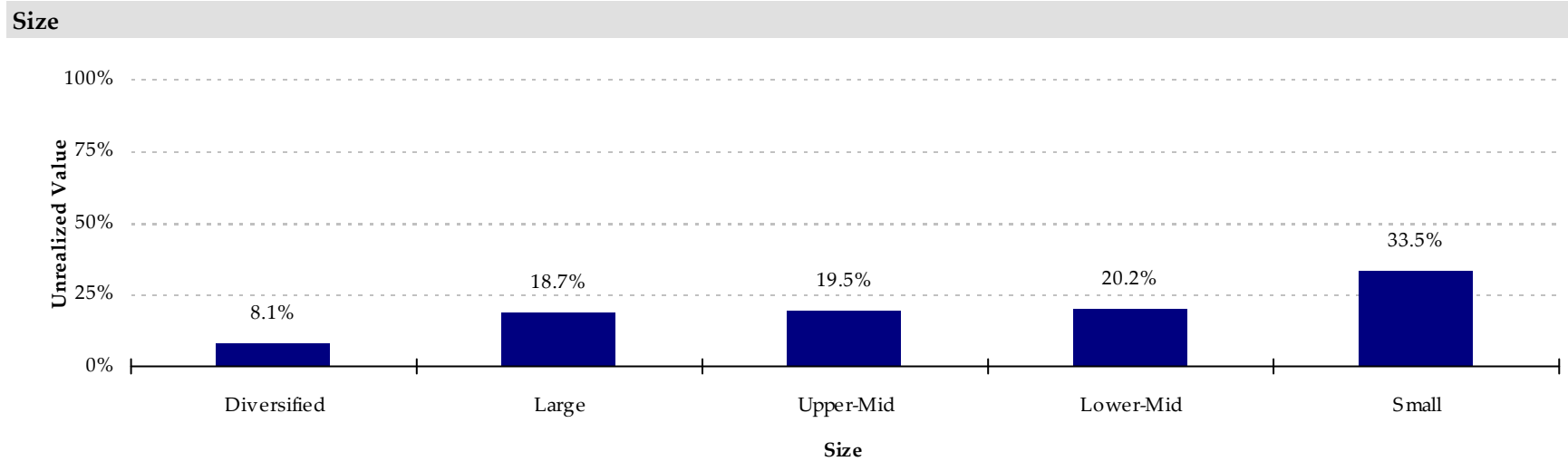
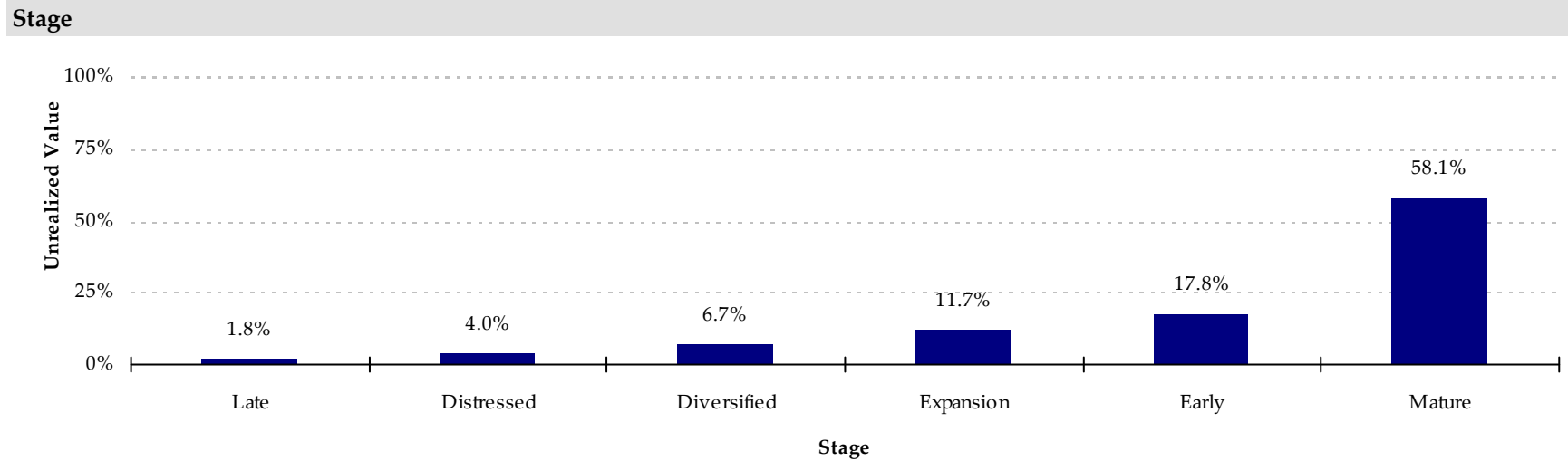
Region



Industry

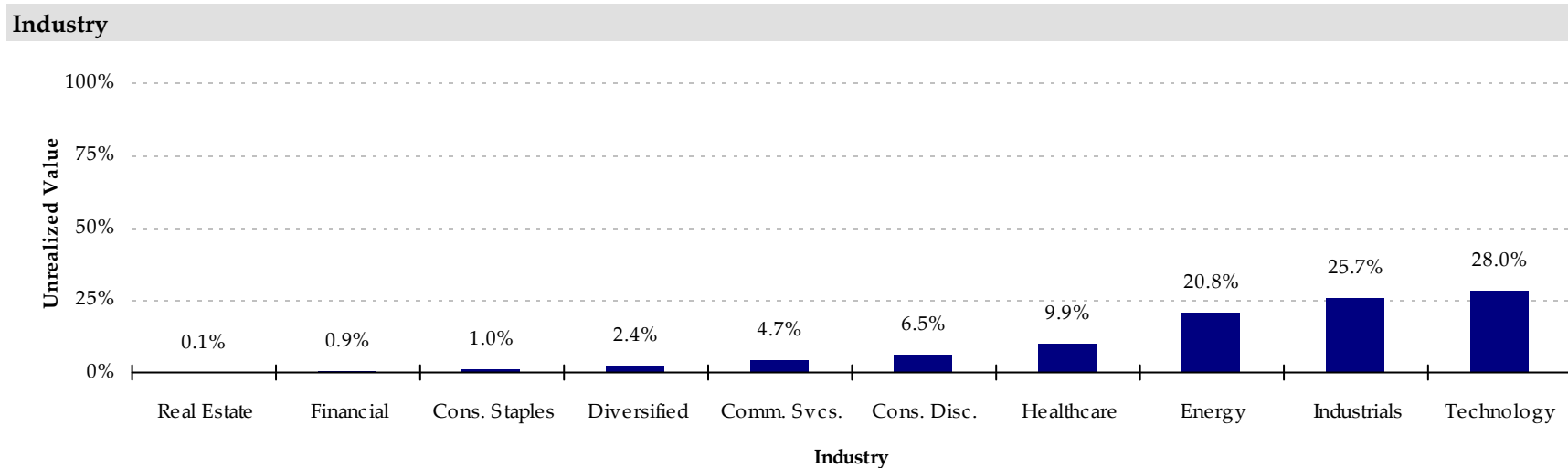
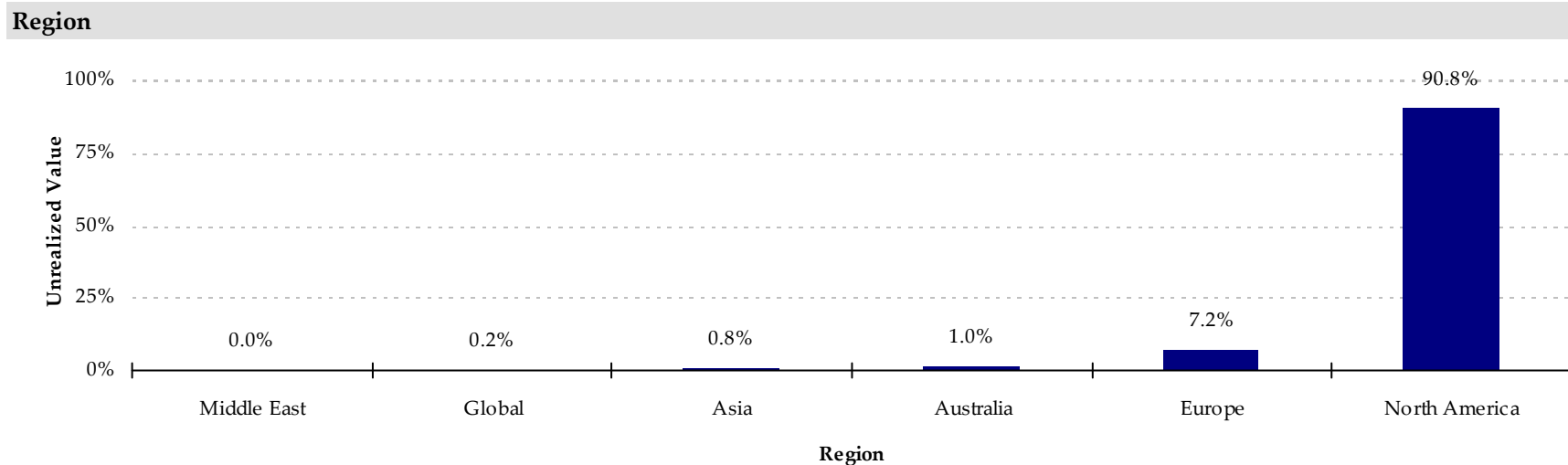


- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

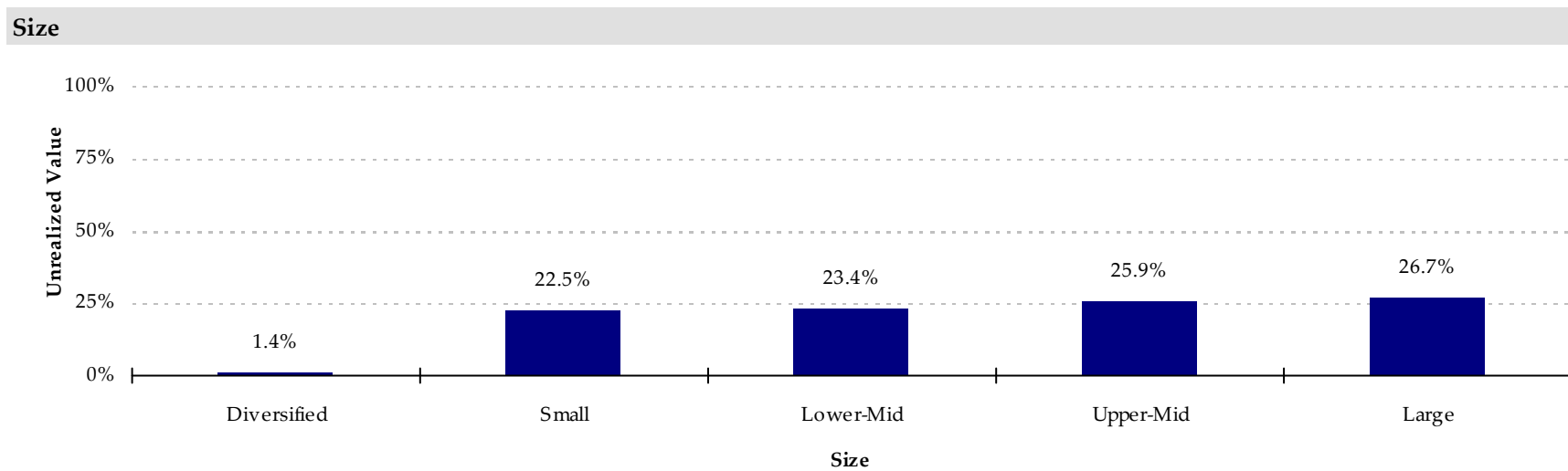
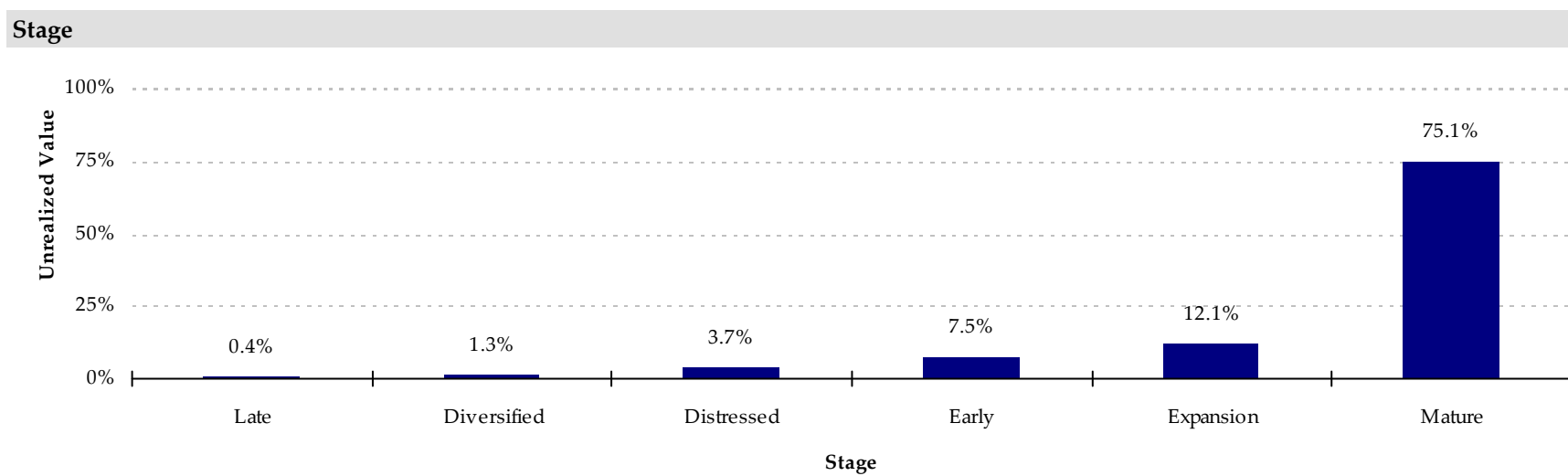


- Unrealized Value is the value of portfolio holdings as reported by the fund manager.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values converted to the investor's currency, when applicable, as of the Report Date.

Holdings by Region and Industry (ex Fund Holdings)

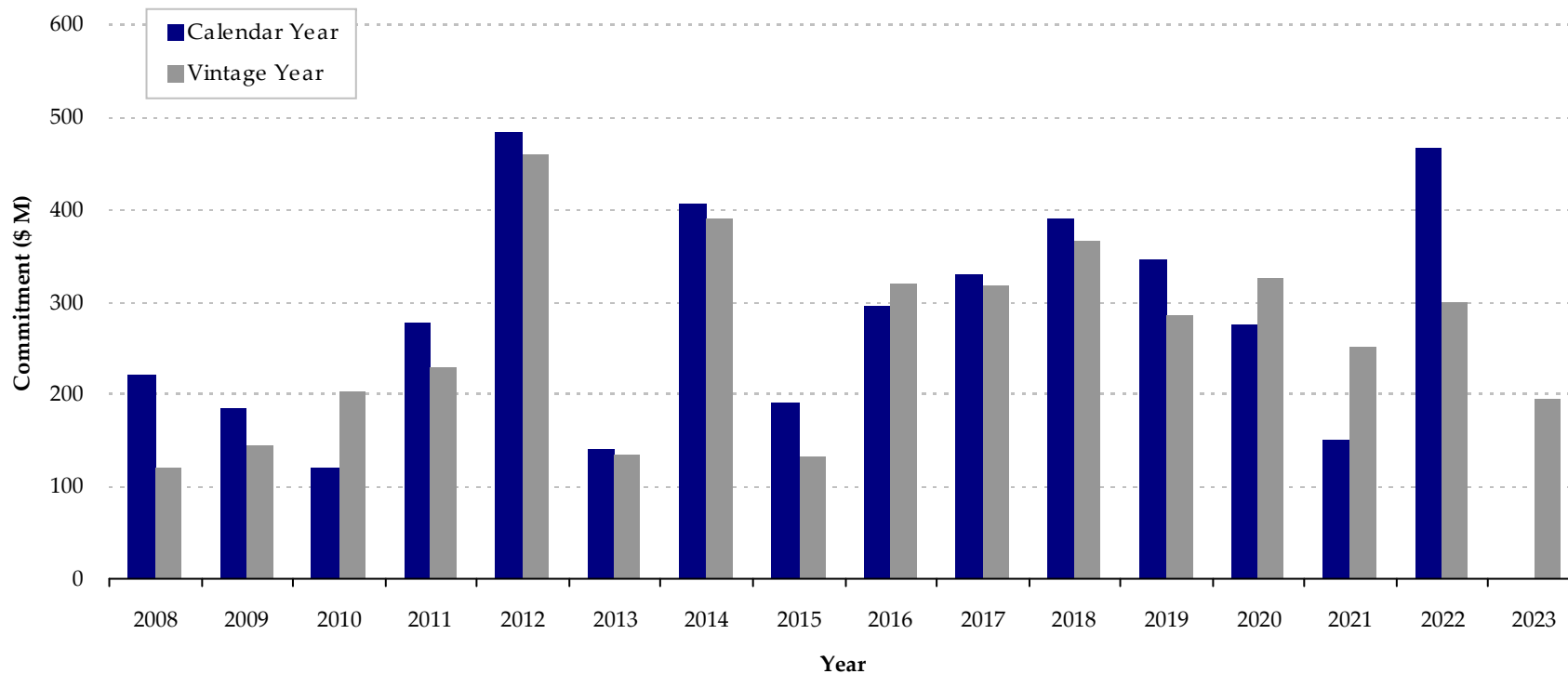


- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.



- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Recent Activity



- Vintage Year represents the year in which investors first contribute capital to a fund.
- Calendar Year represents the year in which a commitment to a fund formally closed.
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- Commitments were compiled through the Report Date.

Glossary

| Term | Definition | Term | Definition |
|--|--|--|--|
| Barclays US Corporate High Yield Index | The Barclays US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. | Dow Jones US Total Stock Market Total Return Index | The Dow Jones US Total Stock Market Total Return Index measures all U.S. equity securities with readily available prices. It is a free float-adjusted market capitalization weighted index and is calculated with dividend reinvestment. |
| Bridge Financing | Temporary funding that will eventually be replaced by permanent capital from equity investors or debt lenders | DPI | Ratio of Distributed Capital to Contributed Capital |
| Buyout | Fund whose strategy is to acquire controlling interests in companies | Early Stage | A company's first Stage of development. Company is generally generating modest or no revenues |
| Co/Direct Investment | Investment made directly into a company, rather than indirectly through a fund | Equity | Security type that signifies ownership of a company (e.g. common stock, preferred stock, warrants, etc.) |
| Committed Capital | Total dollar amount of capital pledged to a fund | Expansion Stage | A company's third Stage of development. Company is generally experiencing high growth and nearing profitability |
| Contributed Capital | Total capital contributed to a fund for investments, fees and expenses, including late closing interest paid, less returns of excess capital called | Exposure | Sum of Remaining Value plus Unfunded Commitment |
| Cost Basis | Remaining amount of invested capital | Fund-of-Funds | Fund whose strategy is to make investments in other funds |
| Debt | Security type that signifies a repayment obligation by a company (e.g. senior debt, subordinated debt, bridge loan etc.) | Geographic Region | Market location of a company: North America, Western Europe, Africa/Middle East, Latin America, Asia/Pacific Rim |
| Distressed | A company's final Stage of development. Company is generally experiencing operational or financial distress | Growth Equity | Fund whose strategy is to invest in companies to expand or restructure operations, enter new markets or finance an acquisition without a change of control of the business |
| Distressed Debt | <ul style="list-style-type: none"> • Distressed Trading – Fund whose strategy is to invest and trade debt of financially stressed companies • Distressed Restructuring – Fund whose strategy is to acquire and restructure debt of financially stressed companies • Opportunistic Credit – Fund whose strategy is to flexibly invest in debt securities and income-producing assets of any kind, where the issuer or holder is financially stressed • Structured Capital – Fund whose strategy is to issue hybrid debt and equity securities to mature companies | Hard Assets | Fund whose strategy is to invest in natural resources or infrastructure |
| Distributed Capital | Capital distributed to the limited partners, including late closing interest earned | Infrastructure | Fund whose strategy is to acquire interests in physical structures and networks that provide the essential services for society's economic and social needs (e.g. roads, tunnels, communication networks, etc.) |
| | | Internal Rate of Return (IRR) | The discount rate that results in a net present value of zero of a series of cash flows. The IRR considers both cash flow timing and amount and is the preferred performance measure for private market funds |
| | | Invested Capital | Capital invested by a fund in portfolio holdings |
| | | Investment Type | Classification of an investment vehicle: Primary Fund, Secondary Fund, Fund-of-Funds |

| Term | Definition | Term | Definition |
|--------------------------------|--|---------------------------------|--|
| J-Curve | Refers to the shape of the curve illustrating a fund's performance over time. During the initial years of a fund's life, as a result of illiquidity, stagnant valuations, fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio companies are realized or increase in value and fees become a smaller percentage of overall contributions, performance improves and investors' returns move up the "J" shaped curve | Net IRR | Annualized effective compound rate of return using daily contributions, distributions and Remaining Value as of the Report Date, net of all fees and expenses, including late closing interest |
| Large | Company with a Size greater than \$1 billion | Percent Interest | Represents an investor's economic interest in a fund based upon the investor's commitment divided by total fund commitments |
| Late Stage | A company's second Stage of development. Company is generally generating high revenue growth and high losses | Primary Investment | An interest in a private equity fund acquired directly from the fund manager during the fundraising period |
| Lower-Mid | Company with a Size greater than \$100 million, but less than \$250 million | Public Market Equivalent (PME) | A private equity benchmark that represents the performance of a public market index expressed in terms of an IRR, using the same cash flows and timing as the investor's investment activity in private equity. The PME serves as a proxy for the return the investor could have achieved by investing in the public market. The PME benchmark return assumes cash flows are invested at the end of each day |
| Mature | A company's fourth Stage of development. Company is generally generating modest to no growth and operating profitably | Publication Date | Refers to the date this report was created as reflected in the Executive Summary |
| Mezzanine | <ul style="list-style-type: none"> • Sponsored Mezzanine – Fund whose strategy is to issue subordinated loans to companies owned by private equity fund sponsors • Non-Sponsored Mezzanine – Fund whose strategy is to issue subordinated loans to companies not owned by private equity fund sponsors | Real Assets | Fund whose strategy is to invest in assets that are tangible or physical in nature such as land, machinery, and livestock |
| MSCI ACWI Index - Total Return | The MSCI ACWI Total Return is a reflection of the performance of the MSCI ACWI Index, including dividend reinvestment, as calculated by Bloomberg. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. | Real Estate | Fund whose strategy is to acquire interests in real estate property |
| Natural Resources | Fund whose strategy is to acquire interests in naturally-occurring, economically valuable raw materials and all physical facilities and capabilities required for the extraction, refinement, and delivery to end users (e.g. oil and gas properties, timberland, etc.) | Realized Capital | Capital distributed to a fund from portfolio holdings |
| NCREIF Property Index | The NCREIF Property Index is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. | Recallable / Recyclable Capital | Capital that has been previously distributed by a fund to investors but may be called again for investment purposes. It is generally associated with realizations that have occurred in the early years of a fund or refers to uninvested capital that has been temporarily returned (i.e. returns of excess capital) |
| | | Recapitalization | The reorganization of a company's capital structure |
| | | Remaining Value | Capital account balance as reported by the General Partner, generally on a fair value basis |
| | | Report Date | Refers to the end date of the reporting period as reflected on the cover page |
| | | Return on Investment (ROI) | Ratio of Realized Capital plus Unrealized Value to Invested Capital |

| Term | Definition | Term | Definition |
|----------------------------------|--|--|--|
| Russell 1000® Total Return Index | The Russell 1000® Total Return Index measures the performance, including dividend reinvestment, of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. | Size | Capitalization size of a company: Large, Upper-Mid, Lower-Mid, Small |
| Russell 3000® Total Return Index | The Russell 3000® Total Return Index measures the performance, including dividend reinvestment, of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. | Small | Company with a Size of less than \$100 million |
| S&P 500 Price Index | The S&P 500 Price Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. | Small Business Investment Company (SBIC) | Lending and investment firms that are licensed and regulated by the Small Business Administration (SBA). The licensing enables them to borrow from the federal government to supplement the private funds of their investors |
| S&P 500 Total Return Index | The S&P 500 Total Return Index is a reflection of the performance of the S&P 500 Index, including dividend reinvestment. All regular cash dividends are assumed to be reinvested in the S&P 500 Index on the ex-date. Special cash dividends trigger a price adjustment in the price return index. | Small Buyout | Fund whose strategy is to acquire or recapitalize Small businesses |
| Secondary Investment | Investments that involve the purchase of private equity fund interests or portfolios of direct investments in privately held companies from existing institutional investors | Special Assets | <ul style="list-style-type: none"> • Healthcare Royalties – Fund whose strategy is to acquire royalty or revenue interests, or issue loans, backed by approved life science products • Music Royalties – Fund whose strategy is to acquire royalty or revenue interests, or issue loans, backed by music copyright assets • Aircraft Leasing – Fund whose strategy is to acquire and lease commercial aircraft • Life Settlement - Fund whose strategy is to acquire life insurance policies • Shipping – Fund whose strategy is to acquire and charter commercial shipping vessels • Asset Backed Securities – Fund whose strategy is to acquire or structure securities that are backed by income-producing assets |
| Sector | Industry in which the company operates: technology, telecommunications, healthcare, financial services, diversified, industrial, consumer, energy, etc. | Stage | The course of development through which a company passes from its inception to its termination: Early, Late, Expansion, Mature, Distressed |
| Senior Debt | <ul style="list-style-type: none"> • Direct Lending – Fund whose strategy is to issue senior loans to mature companies • Unitranche – Fund whose strategy is to issue hybrid senior and subordinated loans to mature companies • Venture Debt – Fund whose strategy is to issue loans to venture stage companies • Asset Based Lending – Fund whose strategy is to issue loans to companies where the amount of allowable borrowing outstanding is based on asset collateral value • Rescue Financing – Fund whose strategy is to issue loans to financially stressed companies | Sub-Asset Class | Private equity investments are generally classified as Buyout, Venture Capital, Mezzanine, Distressed/Turnaround, and Fund-of-Funds |
| | | TVPI | Ratio of Distributed Capital plus Remaining Value to Contributed Capital |
| | | Unfunded Commitment | Amount of capital that remains to be contributed to a fund as defined in a fund's limited partnership agreement |
| | | Unrealized Value | Holding value of a portfolio company assigned by the General Partner, which generally represents fair value |
| | | Upper-Mid | Company with a Size greater than \$250 million but less than \$1 billion |
| | | Venture Capital | Fund whose strategy is to make investments in Early Stage and/or Late Stage companies |

| Term | Definition |
|--------------|--|
| Vintage Year | The calendar year in which an investor first contributes capital to a fund |

End Notes

The information contained in this report is confidential and may contain proprietary information and trade secret information. The information contained herein is prepared by Franklin Park and is not reviewed or approved by the general partners or affiliates of underlying portfolio fund investments and is strictly for the use of Arkansas Teacher Retirement System and, subject to applicable law, may not be reproduced, transmitted or used in whole or in part for any other purpose without the expressed written consent of Franklin Park. Franklin Park requests that investors maintain this information in confidence and that this report is not disclosed to any person other than affiliates, advisers, and accountants, who agree to maintain this information in similar confidence, without the prior written consent of Franklin Park.

Information regarding the Arkansas Teacher Retirement System portfolio, trends and performance returns are based on or derived from information and data provided by third-party sources, including Arkansas Teacher Retirement System's historical records. Franklin Park assumes that such information is accurate and that the sources from which it has been obtained are reliable. For example, the performance figures contained within this report are calculated by Franklin Park based on information provided by the managers of Arkansas Teacher Retirement System's private equity fund investments (General Partners). The General Partners have not verified the performance figures presented by Franklin Park and such figures may differ from those calculated by General Partners or other investors.

Franklin Park presents Net IRR performance as recommended by the CFA Institute. The IRR calculation is a dollar-weighted return measurement, which considers both cash flow timing and amount, and is net of fees, expenses and carried interest. The total portfolio Net IRR presented herein is net of fees, expenses and carried interest paid by underlying private equity fund investments, but is gross of fees and expenses paid to Franklin Park. The IRR is most commonly used for measuring the performance of private equity funds. Until a fund is liquidated, typically over 10 to 12 years, the IRR is only an interim estimated return. An IRR is particularly not meaningful in the first two years of a fund's life given the J-curve effect (see footnote). The actual IRR of any private equity fund investment is not known until final liquidation.

▫ The J-curve refers to the shape of the curve that illustrates a private equity fund's performance over time. During the initial years of a fund's life, due to fees and expenses, a fund's performance tends to be negative (the bottom of the "J"). Eventually, as portfolio company investments increase in value, fund performance improves and returns move up the "J" shaped curve.



Executive Summary
KPS Special Situations Mid-Cap Fund II, L.P.



Executive Summary

| | |
|----------------------------|--|
| Fund | KPS Special Situations Mid-Cap Fund II, L.P. (the “Fund”) |
| General Partner | KPS Capital Partners (the “General Partner” or “KPS”) |
| Report Date | May 2023 |
| Fundraising | The General Partner is targeting limited partner capital commitments of \$1.5 billion, with a cap of \$2 billion. The General Partner expects to hold a single closing by June 30, 2023. The General Partner is also raising KPS Special Situations Fund VI with a target of \$8 billion and a cap of \$10 billion. |
| Source | Franklin Park sourced the offering directly from the General Partner. |
| Investment Strategy | <p>The Fund will make control equity investments in lower-mid market manufacturing companies serving a diverse set of end markets. Target companies will be experiencing transition or challenged by the need to effect operational change. The Fund will target underperforming, distressed or non-core assets or businesses, and will seek to turnaround or improve performance to achieve stability and profitability and, subsequently, to grow both organically and through strategic acquisitions.</p> <p>The General Partner will focus on the following types of transactions:</p> <ul style="list-style-type: none"> • Complex corporate divestitures and carve-outs: typically involve creating new companies to acquire non-core assets or businesses divested by larger corporations in connection with complex carve-out transactions. • Bankruptcy and restructuring acquisitions: typically involve creating new companies to buy underperforming or distressed assets or companies, companies operating in bankruptcy, in default of obligations to creditors or with a history of recurring operating losses. |
| Management Team | <p>Based in New York, KPS was formed in 1997 as the successor firm to Keilin & Co., a financial restructuring firm formed in 1991. In 2016 and 2022, KPS sold a minority interest in the firm to a third party asset manager, Dyal Capital.</p> <p>The Fund’s dedicated team will consist of two senior professionals: Ryan Harrison and Pierre de Villemejeane (the “Principals”). KPS’ senior partners, including Michael Psaros, David Shapiro, Raquel Palmer and Jay Bernstein, will provide oversight and support and, together with the Principals, will comprise the Fund’s investment committee.</p> <p>The Principals will be supported three mid and seven junior professionals, three portfolio operations professionals, a business development professional, and two VP of Finance in the U.S. and Europe.</p> |
| Track Record | <p>KPS has raised one prior Mid-Cap focused fund (“Fund I”). The following chart summarizes the performance of Fund I, as of December 31, 2022.</p> |

| Aggregate Performance Summary | | | | | | | (USD 000) | |
|-------------------------------|-----------|----------------------|----------|----------|------------|-----------|-----------|--|
| Fund (Vintage) | Fund Size | Rlzd Deals / # Deals | Invested | Realized | Unrealized | Gross ROI | Gross IRR | |
| Fund I (2019) | 1,000,000 | 0 / 6 | 485,295 | 91,525 | 776,600 | 1.8x | 41.0% | |

¹ Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

In addition, the General Partner has raised five flagship funds. Fund III (S) was raised during the global financial crisis to support the Fund III portfolio. The following chart summarizes the performance of the prior funds, as of December 31, 2022.

| Aggregate Performance Summary | | | | (USD 000) | | | |
|-------------------------------|-----------|--------------------------|-----------|------------|------------|-----------|-----------|
| Fund (Vintage) | Fund Size | Realized Deals / # Deals | Invested | Realized | Unrealized | Gross ROI | Gross IRR |
| Fund I (1999) | 207,500 | 8 / 8 | 174,134 | 337,473 | 0 | 1.9x | 19.4% |
| Fund II (2003) | 395,700 | 9 / 9 | 432,086 | 1,593,605 | 0 | 3.7x | 75.1% |
| Fund III (2007) | 1,200,000 | 12 / 12 | 1,122,343 | 2,906,584 | 3,056 | 2.6x | 35.2% |
| Fund III (S) (2009) | 800,000 | 9 / 9 | 726,833 | 1,947,966 | 3,056 | 2.7x | 34.4% |
| Fund IV (2014) | 3,500,000 | 6 / 11 | 2,949,488 | 6,253,224 | 1,709,517 | 2.7x | 41.9% |
| Fund V (2020) | 6,000,000 | 1 / 7 | 3,072,058 | 307,564 | 5,261,231 | 1.8x | 53.3% |
| Total | | 45 / 56 | 8,476,943 | 13,346,416 | 6,976,861 | 2.4x | 35.2% |

¹ Cross of fees and carried interest expenses. The unrealized investments are valued by the General Partner.

Investment Evaluation

1. **The Fund will pursue a compelling investment strategy.** Because of the complexity of distressed situations and the time and resources required to effectively execute turnarounds of underperforming businesses, the Fund's target market is relatively less competitive. As a result, turnaround investors can often acquire companies at attractive valuations.

Further, there are substantial opportunities to improve underperforming businesses, which can lead to attractive returns. The Fund will target companies that are underperforming as a result of mismanagement, poor strategy execution or under-capitalization. Turnaround investors can generate highly attractive returns by rationalizing cost structures, introducing new management and creating appropriate capital structures.

However, turnaround investing is a higher risk strategy. Effective execution of turnarounds is often complex and time intensive. While the General Partner will target companies with problems it believes can be corrected, there is risk that unforeseen issues arise or identified problems cannot be adequately addressed. Further, underperforming businesses are more susceptible to economic or capital market volatility compared to healthy companies.

2. **The General Partner is an established and well known turnaround manager in private equity.** While the team dedicated to the Fund does not have as deep private equity investment experience as the other Investment Committee members, the General Partner will leverage the broader KPS platform that has several merits.

- The General Partner's senior team is experienced, cohesive and stable. The Principals have been working together as a team for an average of almost twenty years and Messrs. Psaros and Shapiro have been advising or investing in troubled or underperforming companies together since 1991.
- The General Partner maintains an in-house group of operational professionals that assist the investment team in evaluating opportunities and implementing value creation initiatives post investment. One of three senior operational professionals will be involved in each portfolio company.
- The General Partner is advantaged in transactions involving labor unions. KPS has maintained constructive working relationships with major industrial and service unions in North America and, more recently, in Western Europe, which provide advantaged deal flow and barriers to entry in deals.

- 3. The General Partner's flagship track record has generated attractive performance over a 24 year period.** Since inception, KPS has produced a 35% gross IRR on \$8.5 billion invested in 56 transactions. Each of the prior core funds has generated 1st or 2nd quartile net IRR performance compared to buyout funds formed in the same vintages.

Further, Fund I has generated solid performance to date. While Fund I is relatively young and its investments remain unrealized, the fund is generating a 24% net IRR and a 1.5x TVPI. Additionally, the flagship funds include a number of investments consistent with the Fund's target size and profile.

- 4. The General Partner is entitled to premium carried interest.** After limited partners receive their aggregate capital contributions to the Fund and an 8% preferred return, the General Partner will be entitled to 30% of the Fund's profits versus the market standard for buyout funds of 20%. However, the Fund will also charge a lower than typical management fee (1.25% of commitments).

Recommendation Franklin Park recommends a commitment of up to \$30 million to the Fund, subject to completion of operational due diligence and legal review, based on the following:

- The General Partner's strategy is compelling;
- The General Partner has produced a solid track record; and
- The Principals have complementary backgrounds and will be supported by KPS' senior partners, who are seasoned investors.

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2023-21**

**Approving Investment in KPS Special Situations
Mid-Cap Fund II, L.P.**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its private equity consultant, Franklin Park Associates, LLC, along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **KPS Special Situations Mid-Cap Fund II, L.P.**, a private equity turnaround fund specializing in middle market companies.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$30 million dollars (\$30,000,000.00)** in **KPS Special Situations Mid-Cap Fund II, L.P.** The total investment amount is to be determined by the private equity consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the ATRS Board; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment, if acceptable terms are reached.

Adopted this 5th day of June 2023

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System



TOWNSEND[®]
GROUP

an Aon company

Arkansas Teachers Retirement System Fourth Quarter 2022 Real Assets Performance Review

PROPRIETARY & CONFIDENTIAL

June 2023

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Agenda

| | |
|------------------|------------------------------|
| Section 1 | Executive Summary |
| Section 2 | Market Overview |
| Section 3 | Real Assets Portfolio Update |
| Section 4 | Glossary |

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Real Assets Markets Performance and Overview

| Performance Summary | Quarter (%) | | 1 Year (%) | | 3 Year (%) | | 5 Year (%) | | 10 Year (%) | |
|--|-------------|------|------------|------|------------|------|------------|------|-------------|------|
| | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET |
| NFI-ODCE Value Weight | -5.0 | -5.2 | 7.5 | 6.5 | 9.9 | 9.0 | 8.7 | 7.7 | 10.1 | 9.1 |
| NCREIF Property Index "NPI" | -3.5 | | 5.5 | | 8.1 | | 7.5 | | 8.8 | |
| NCREIF Farmland Property Index "NFI" | 3.3 | | 9.6 | | 6.8 | | 6.4 | | 8.8 | |
| NCREIF Timberland Property Index "NTI" | 4.9 | | 12.9 | | 7.5 | | 5.4 | | 5.8 | |

- In the fourth quarter of 2022, the NFI-ODCE (net) returned -5.2%, down 550 basis points quarter-over-quarter. Even in the light of moderating returns due to today's heightened interest rate environment, NFI-ODCE returns have recovered to long-term expectations of 7% to 9% gross due to the robust recovery of the Global economy following the COVID-19 pandemic.
- The NCREIF Farmland Index ("NFI") returned 3.3%, up 130 basis points from the prior quarter. Row crops drove performance with a returns of 4.7%, while permanent crops returned 1.1%.
- The NCREIF Timberland Index ("NTI") returned 4.9% for the quarter and 12.9% for the trailing one-year return. Regionally, the Lake States (9.4%) was the NTI's top performer while the Northeast (1.1%) lagged for the quarter.

Portfolio Funding Status and Composition

| As of December 31, 2022 | ATRS' Portfolio \$ in Millions |
|-------------------------------|-----------------------------------|
| Number of Investments | 81 |
| Total Commitments | 4,349.6 |
| Unfunded Commitments | 722.6 |
| Total Paid-In Capital | 3,890.5 |
| Total Distributions | 3,534.9 |
| Net Asset Value | 2,527.7 |
| Gross Asset Value | 3,568.2 |
| DPI | 0.9x |
| TVPI | 1.6x |
| Since Inception IRR | 7.4% |
| <i>*Active and Liquidated</i> | |

| PORTFOLIO COMPOSITION TO TARGETS (As of 12/31/2022) | | |
|--|---------|---------------|
| | Target | Actual Funded |
| Target Real Asset Allocation | 15% | 12.8% |
| Portfolio Style Composition | | |
| Real Estate | 10% | 7.7% |
| Core* | 50%-70% | 63.1% |
| Non-Core | 30%-50% | 36.9% |
| Value-Added** | N/A | 23.9% |
| Opportunistic** | N/A | 12.9% |
| Agriculture | 1% | 1.2% |
| Timber | 2% | 1.7% |
| Infrastructure | 2% | 2.1% |
| Leverage | 50% | 29.2% |

* Includes Arkansas Investments

** No stated targets

- Recent infrastructure and real estate commitments will help the portfolio continue to move towards its target allocation irrespective of liquidating investments
- In general, the portfolio is in compliance with its Statement of Investment Policy. There are a few exceptions:
 - Timber geographic concentration to “Other” remains out of compliance largely due in part to the BTG OEF’s Ohio investments
 - Timber geographic concentration to “Lake States” remains out of compliance. Townsend is actively monitoring this relatively small concentration of the benchmark

ATRS' Real Assets Performance

| Performance Summary | Quarter (%) | | 1 Year (%) | | 3 Year (%) | | 5 Year (%) | | 10 Year (%) | | Net IRR | Equity Multiple |
|-----------------------------|-------------|------|------------|------|------------|------|------------|------|-------------|------|---------|-----------------|
| | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | | |
| ATRS Total Portfolio | 0.0 | -0.4 | 8.5 | 6.9 | 9.8 | 8.2 | 8.9 | 7.3 | 10.0 | 8.5 | 7.4 | 1.6 |
| Total Real Assets Benchmark | | -2.0 | | 8.0 | | 8.5 | | 7.2 | | 8.3 | | |

- The table shows the returns for ATRS' Total Real Assets Portfolio and the Real Assets Benchmark.
- ATRS has slightly under performed in the 1 and 3-Year timeframes but continues to perform in-line over the longer-term period.

ATRS' Real Estate Performance

| Performance Summary | Quarter (%) | | 1 Year (%) | | 3 Year (%) | | 5 Year (%) | | 10 Year (%) | | Net IRR | Equity Multiple |
|-----------------------|-------------|------|------------|------|------------|------|------------|------|-------------|------|---------|-----------------|
| | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | | |
| Real Estate | -2.7 | -3.0 | 5.7 | 4.3 | 8.1 | 6.6 | 7.6 | 6.1 | 10.1 | 8.6 | 7.9 | 1.5 |
| NFI-ODCE Value Weight | -5.0 | -5.2 | 7.5 | 6.5 | 9.9 | 9.0 | 8.7 | 7.7 | 10.1 | 9.1 | | |

- The table shows the time-weighted, net of fee returns for ATRS' Total Real Estate Portfolio and the NFI-ODCE benchmark.
- There are a number of Non-Core Funds that have exited the J-curve and performance is expected to have a more meaningful impact as newer funds' investments are realized.
- The real estate portfolio outperformed the benchmark for the quarter but has underperformed all other measurement periods largely due in part to market distress caused by the global pandemic, relative underperformance of UBS TPF, and a cash out refinance and property sales from an Arkansas Investments that decreased net asset value and consequently effected the return.

ATRS' Timberland and Agriculture Performance

| Performance Summary | Quarter (%) | | 1 Year (%) | | 3 Year (%) | | 5 Year (%) | | 10 Year (%) | | Net IRR | Equity Multiple |
|--------------------------------|-------------|------|------------|------|------------|------|------------|------|-------------|------|---------|-----------------|
| | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | | |
| Timberland | 1.9 | 1.7 | 10.3 | 9.3 | 9.6 | 8.6 | 8.5 | 7.5 | 6.8 | 6.0 | 5.6 | 2.0 |
| Timberland Property Benchmark* | 4.9 | | 12.9 | | 7.5 | | 5.4 | | 5.8 | | | |
| Agriculture | 3.5 | 3.3 | 11.6 | 10.4 | 9.3 | 8.1 | 7.5 | 6.4 | 7.3 | 6.2 | 6.2 | 1.5 |
| Agriculture Benchmark* | 3.3 | | 9.6 | | 6.8 | | 6.4 | | 8.8 | | | |

- The timber portfolio is underperforming the benchmark over the quarter and 1-Year time periods, but outperforming over the 3, 5, and 10-Year time periods.
- The agriculture portfolio performed in-line with the benchmark for the quarter and is outperforming in the 1,3, and 5-Year time periods, but underperforming the 10-Year time period.

ATRS' Infrastructure Performance

| Performance Summary | Quarter (%) | | 1 Year (%) | | 3 Year (%) | | 5 Year (%) | | 10 Year (%) | | Net IRR | Equity Multiple |
|---------------------------|-------------|------|------------|------|------------|------|------------|------|-------------|------|---------|-----------------|
| | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | TGRS | TNET | | |
| Infrastructure | 7.1 | 6.0 | 16.5 | 13.3 | 17.9 | 15.1 | 17.0 | 14.1 | N/A | N/A | 13.8 | 1.5 |
| Infrastructure Benchmark* | 0.7 | | 9.6 | | 8.1 | | 6.9 | | N/A | | | |

- The infrastructure portfolio outperformed the Infrastructure benchmark over the quarter, primarily driven by outperformance from Macquarie Infrastructure Partners III (23.0% gross).
- ATRS' Infrastructure portfolio is outperforming the Infrastructure benchmark over all measurement periods.

ATRS' Real Assets Portfolio Highlights

- Commitment activity update
 - ATRS made the following commitment during the quarter or subsequent to quarter end
 - DIF Infrastructure VII: \$50 million
 - ATRS is in the queue for a partial redemption of UBS TPF
 - As of March 31, 2023, the TPF redemption queue is \$7.0 billion and expect full repayment by YE25

Significant Events

- Subsequent to quarter end, Raphael Fishbach and Ronnie Gul have been named Co-Chief Executive Officers of Mesa West Capital. Jeff and Mark will remain on the Investment Committees of the Mesa West funds and SMAs and will continue to support the senior management team as Senior Advisors. Raphael and Ronnie have been partners at Mesa West since 2013, having held senior management roles for over a decade, and are well positioned to lead the company moving forward.
- Subsequent to quarter end, Mike Kelly of J.P. Morgan announced he will be retiring from his role as head of Real Estate Americas in early 2024.

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Agenda

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|------------------|------------------------------|
| Section 1 | Executive Summary |
| Section 2 | Market Overview |
| Section 3 | Real Assets Portfolio Update |
| Section 4 | Glossary |

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United States Real Estate Market Update (4Q22)

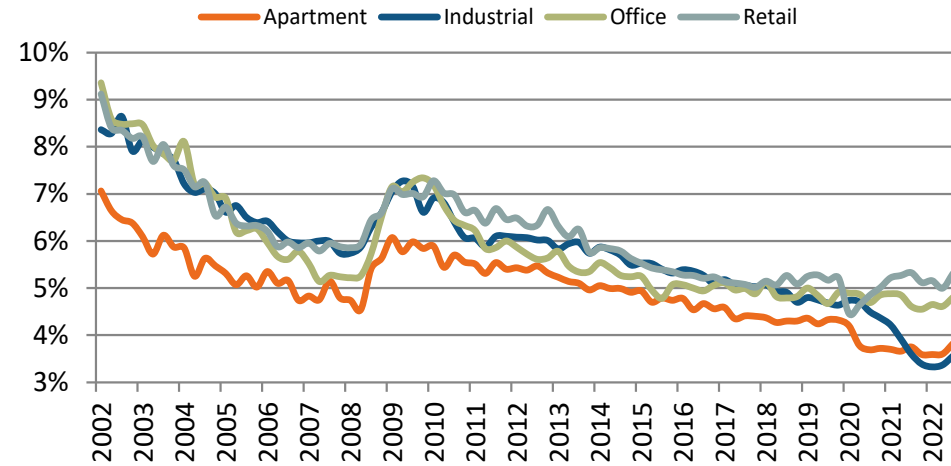
General

- An array of headwinds have emerged including the potential for “higher for longer” interest rates, persistent inflation, various geopolitical events, and widespread global supply chain struggles. The S&P 500 was offered a reprieve, returning 7.6% during the fourth quarter despite locking in its worst annual performance since 2008, producing a total return of -18.1%. The MSCI US REIT index broke its losing streak of three consecutive down quarters, posting a gross fourth quarter return of 5.2%.
- During the fourth quarter, GDP increased at an annualized rate of 2.7%. This positive growth was propped up by government spending, a resilient labor market and consumer spending. As a result of the atrocities of the Russia-Ukraine war, Saudi-Iranian oil concerns, and a rise in protectionist measures, commodity pricing has skyrocketed in lockstep with persistent inflation, which is anticipated to carry over well into 2023. Federal reserve officials remain committed to taming inflation and reducing the central bank’s balance sheet for the foreseeable future, approving seven interest rate hikes throughout 2022, with more anticipated during 2023.

Commercial Real Estate

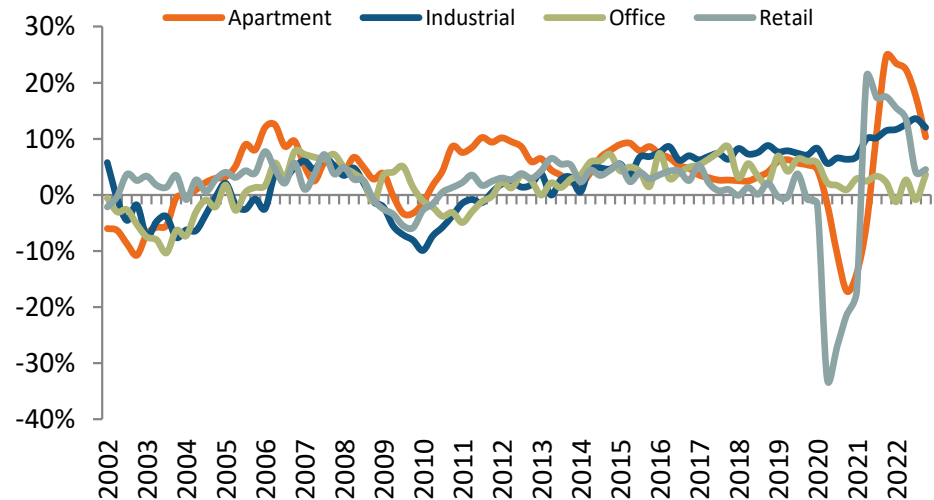
- To wrap up 2022, total CRE transaction activity for the quarter decreased by -62% YoY, with annual transaction activity down -15% YoY. The office sector transaction volumes in the U.S. have notably not recovered to pre-pandemic levels. While office sector fundamentals signaled mild improvement, the sector faces significant headwinds in the capital markets, driven by a dramatic increase in the cost of debt and the evolving nature of white-collar employers’ stance on return-to-office.
- Transaction cap rates (4.9%) remained relatively flat, expanding only 2 bps during the quarter. This increase comes after historic low cap rates in experienced in 4Q21 and 2Q22. Current valuation cap rates expanded for all major property sectors, led by retail (+30 bps), and followed by apartment (+23 bps), industrial (+19 bps) and office (+19 bps).
- NOI growth has substantially diverged between property sectors. Apartment sector fundamentals are as strong as ever. With the affordability of home ownership seemingly eroded, Apartment NOI expanded (+10%) YoY. Industrial NOI expanded (+12%) YoY on the back of companies’ investments in direct-to-customer distribution.
- 10-year treasury bond yields remained elevated, ending the quarter at 3.9%. As economists expected rates moved significantly higher throughout 2022, with the potential to climb further in 2023.

Current Value Cap Rates by Property Type



Source: NCREIF

4 Qtr Rolling NOI Growth



Source: NCREIF

United States Property Matrix (4Q22)

INDUSTRIAL

- In 4Q22, industrial properties returned -3.56% and underperformed the NPI by 6 bps.
- Transaction volumes decreased to \$33 billion in the fourth quarter of the year, resulting in an 58% decrease year-over-year. Individual asset sales decreased 46% year-over-year, while portfolio purchases turned in a year-over-year volume decrease of 88%. At \$33 billion, the industrial sector decreased by \$4 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 12.0% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 61 bps year-over-year to 1.5%. Vacancy in the sector decreased 4 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates slightly compressed approximately 4 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a -3.21% return during the quarter, outperforming the NPI by 29 bps.
- Transaction volume in the fourth quarter of 2022 decreased to \$50 billion, resulting in a decrease of 69% year-over-year. Transaction volume for the sector decreased from the third quarter but it still high relative to historical levels. This volume continues to make multifamily the most actively traded sector for the nineteenth straight quarter.
- Cap rates remained steady at 3.8% quarter-over-quarter, increasing 7 bps year-over-year. Multifamily cap rates remain at low levels relative to prior years, driven by continued increases in valuation.
- The multifamily sector saw increasing vacancy rates throughout the entirety of 2020 due to the global pandemic. Through 2021, the sector appeared to have shaken that trend although vacancy rates remained steady during the last 3 quarters. Vacancy rates increased by 43 bps quarter-over-quarter. The aging millennials have begun shifting their desires to suburban living, but continued home price appreciation has deterred the full effect of this migratory trend.

OFFICE

- The office sector returned -4.80% in 4Q22, 130 bps below the NPI return over the period.
- Transaction volumes decreased by 65% year-over-year in the fourth quarter. Transaction volume equated to \$20 billion for the quarter, a decrease of \$10 billion quarter-over-quarter. Office transaction levels have regressed from 3Q22 but not quite to levels seen during the COVID-19 pandemic.
- Office sector vacancy rates have expanded since the beginning of the pandemic due to work from home orders and uncertainty revolving around the future of office space. Office continues to be the highest vacancy property type at 12.79%, slightly decreasing by 18 bps from last quarter.
- NOI growth in the office sector increased quarter-over-quarter by 477 bps to 1.15% and appears to be in the midst of its recovery to pre-pandemic levels.
- Office cap rates expanded from a year ago, sitting at approximately 4.8%. Office-using job growth was stunted significantly through out 2020 due to work from home orders. Though we are observing a slow but steady flow back to in-office work, there is still uncertainty in the sector as many companies remain hesitant.

RETAIL

- As of 4Q22, the retail sector delivered a quarterly return of -1.61%, outperforming 190 bps compared to the NPI.
- Transaction volumes totaled \$16 billion in the fourth quarter, decreasing 57% year-over-year. Single asset transactions accounted for just over 82% of all sales volume for the quarter.
- Cap rates have remained fairly steady within the sector over the last year at 5.3%. Current valuation cap rates expanded quarter-over-quarter by 30 bps due to valuation adjustments made across the sector in general.
- NOI growth increased from the prior quarter to 4.89% as of the fourth quarter. Retail has begun its slow recovery as a large portion of stores nationally have opened and operate safely.
- Retail vacancy rates decreased over the quarter by 20 bps, and down 113 bps over the past year to 7.8%. Many big box stores have closed as the need for retail space shrinks, translating to a negative outlook for rent growth. Paired with the global economic crisis, which has had a significant negative impact on this sector.

Global Real Estate Market Update (4Q22)

- Prolonged high inflation, discouraging interest rates, escalating debt costs and pessimistic views on economic growth have all contributed to property acquisitions plunging in the final quarter. Year over year, deal volumes have contracted by 47%. Capital is expected to remain on the sidelines, as sellers are apprehensive towards taking a significant haircut on asking prices. Inversely, buyers are standing pat awaiting a further decrease in valuations that are accretive.
- Tangible effects of these challenges can be witnessed in the EMEA region, with deal volume falling 70% YOY. Transaction activity in the U.K. was down 64%, in Germany by 85% and in France by 45%. Germany was the most affected of the top 10 global markets, particularly hampered with sanctions on Russian energy exports and spikes in financing costs resulting in yield compression. These headwinds have seen the number of completed deals at its lowest in a decade.
- The U.S. experienced a 63% decline in transaction activity with multifamily and industrial remaining the top remaining sectors with sturdy fundamentals. Despite this, investment volume in these property types have decreased by 70% and 58% YOY.
- The Asia Pacific market is expected to have regional inflationary pressures decline in 2023, with limited interest hikes foreseen in the future. Mainland China, despite several lockdown periods, has led the recovery with escalated office and retail leasing demand. Hospitality is foreseen to have modest growth with the return of Chinese tourism in 2023, before returning pre-pandemic levels. Logistics leasing demand in the region is expected to subside with the moderation of e-commerce sales growth. Additionally, cost saving initiatives from occupiers can see outsourcing operations to third-parties.
- Global retail sales are expected to soften in the first half of 2023 as pressure mounts on disposable incomes particularly in Europe and North America. Many retailers have prioritized profitability and operational costs, but the rebasing of rents over recent years in mature markets, geographic diversification by well-capitalized operators, and experimentation with new formats should provide support for the best locations.
- In the fourth quarter, demand for logistics and industrial in the US remained widespread with strong fundamentals. Nevertheless, rent growth is expected to moderate relative to the 2022 record highs. This healthy demand is correlated to larger acquisitions to capitalize on the strength of the market. Roughly 20% of projects under construction into next year are larger than 500,000sf, compared to roughly 5% of existing inventory. This new delivery of supply will alleviate pressure to markets experiencing vacancy rates less than 1%.
- Investment into U.S. multifamily declined and cap rates have expanded by around 100-150 bps since their peak in Q1 2022. Across Europe, house price growth eased or began to fall as mortgage rates increased and sentiment declined, while transaction volumes also softened in the region during the fourth quarter. Bucking the trend, Asia Pacific multifamily investment volumes bounced back, with China particularly active post-lockdown.

Global Total Commercial Real Estate Volume - 2021 - 2022

| \$ US Billions | Q4 2022 | Q4 2021 | % Change | | 2022 | 2021 | % Change Full Year |
|----------------|------------|------------|---------------|-------------|-------------|-------------|--------------------|
| | | | Q4 22 - Q4 21 | 2022 | | | |
| Americas | 126 | 341 | -63% | 674 | 784 | -14% | |
| EMEA | 55 | 178 | -69% | 305 | 442 | -31% | |
| Asia Pacific | 253 | 302 | -16% | 831 | 903 | -8% | |
| Total | 435 | 820 | -47% | 1810 | 2130 | -15% | |

Source: Real Capital Analytics, Inc., Q4' 22

Global Outlook - GDP (Real) Growth % pa, 2022-2024

| | 2022 | 2023 | 2024 |
|-----------------------|------------|------------|------------|
| Global | 5.9 | 4.3 | 3.6 |
| Asia Pacific | 4.4 | 4.6 | 4.4 |
| Australia | 4.1 | 2.8 | 2.5 |
| China | 4.5 | 5.2 | 5.1 |
| India | 8.7 | 7.3 | 6.5 |
| Japan | 1.8 | 1.8 | 1.1 |
| North America | 2.7 | 2.0 | 1.9 |
| US | 2.6 | 2.0 | 1.9 |
| Middle East | 4.1 | 4.4 | 4.5 |
| European Union | 3.0 | 2.1 | 2.0 |
| France | 2.7 | 1.8 | 1.7 |
| Germany | 1.8 | 2.3 | 2.0 |
| UK | 3.7 | 1.2 | 1.7 |

Source: Bloomberg

Farmland – Fourth Quarter 2022 Market Update

FARMLAND MARKETS

- Commodity markets surged in 2022 with major indices reaching record levels mid-year after Russia’s invasion of Ukraine that caused major supply disruptions in an already low-supply/high-demand market with elevated prices. Soybeans and wheat prices set new records and corn fell short by only a fraction of a penny. (Fig. 1)
- Production declines, strong domestic consumption, and continued export demand growth supported prices for the major agriculture commodities, but prices are expected to moderate through next year with higher estimated production volumes.
- However, row crop fundamentals are expected to remain favorable through the year as global stocks will take time to replenish, and inflationary pressures should provide some price support. Estimated stocks-to-use ratios at year-end are well below the 10-year peak levels. (Fig. 2)
- U.S. Farmland values remained strong throughout the year but experienced a slowdown in growth during the quarter amid rising interest rates. We expect more limited farmland value growth in the coming quarters as higher interest rates will limit future appreciation (Fig. 3)

FIG 1: Key Commodities Monthly Prices 2000-2022
(World Bank Pink Sheet Data as of April 2023)

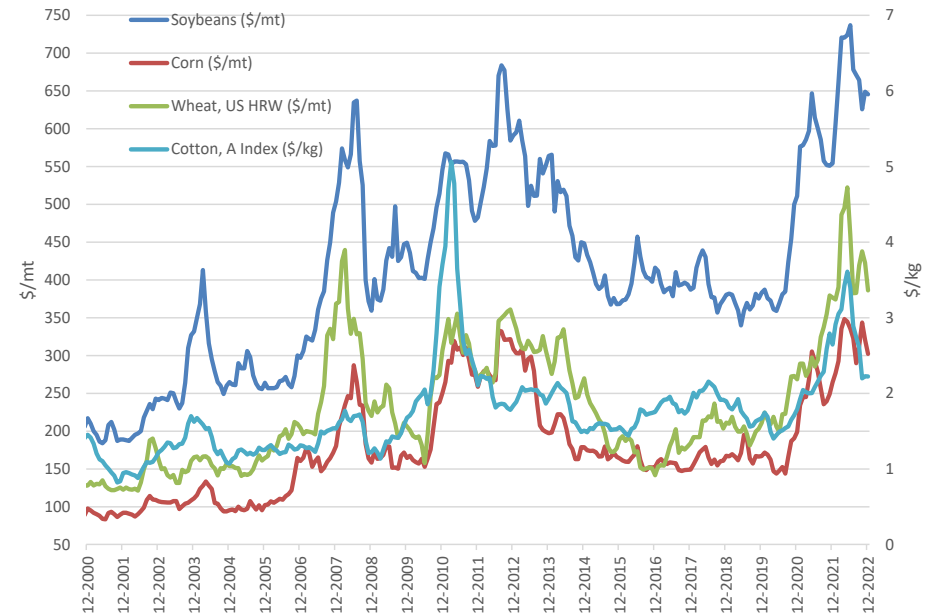


FIG 2: Stocks-to-Use (Current vs. Peak)

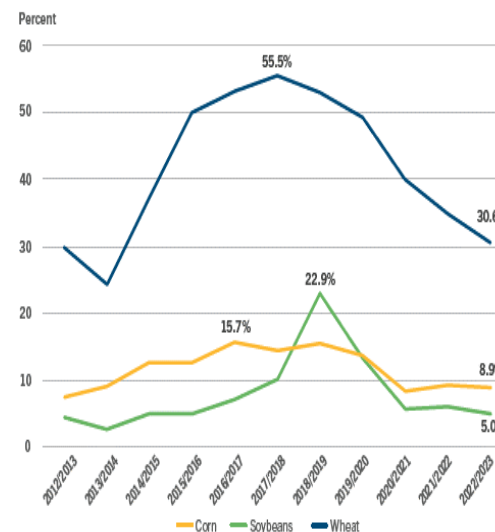
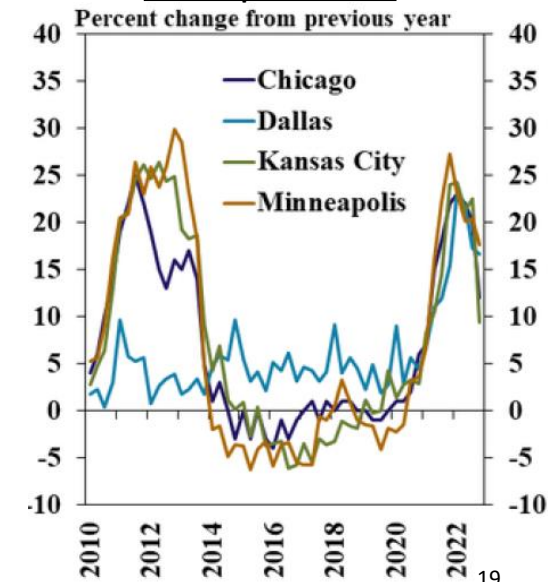


FIG 3: U.S. Cropland Values



Farmland – Fourth Quarter 2022 Market Update

FARMLAND MARKETS

- Florida’s citrus crop was the lowest since 1937 due to challenging weather (eg, Hurricane damage; early freeze) and the ongoing citrus greening disease, driving frozen orange juice concentrate prices to near all-time highs and California’s orange harvest past Florida’s for the first time since 1945. (Fig. 4)
- Strong demand growth in the U.S. continued for strawberries, raspberries, and blueberries driving record import values and strong prices as domestic production cannot keep pace, especially during off-season gaps during the year. The value of fresh berry imports hit another record of \$4.8 billion in 2022 and is not expected to slow through 2023. (Fig. 5)
- Almond acreage in California declined for the first time in 20 years as California was emerging from one of the worst droughts on record during late 2022 while SGMA driven water restrictions continues to push growers out of the market or over to less water-intensive crops. Record carry-in stocks, slow export demand, and water scarcity/cost issues have negatively impacted tree nut prices across the three major nut types. (Fig. 6)
- However, almond prices have improved moderately since the end of the year as carry-over stocks are expected to decline through 2023 providing some price support.

FIG 4: U.S. Orange Production

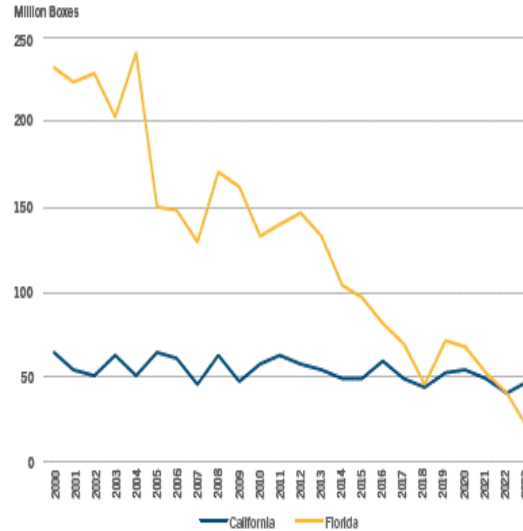


FIG 5: U.S. Berry Import Value

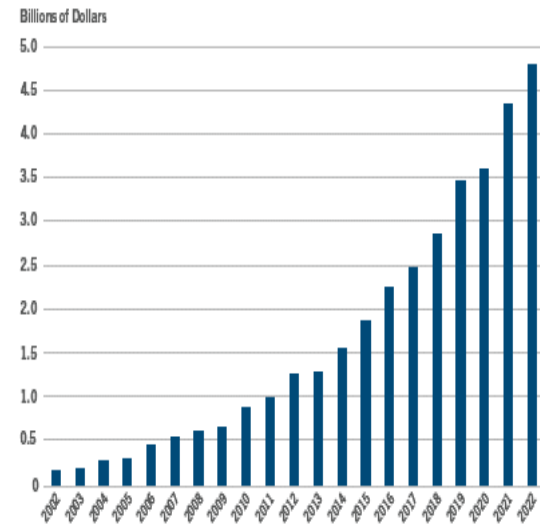
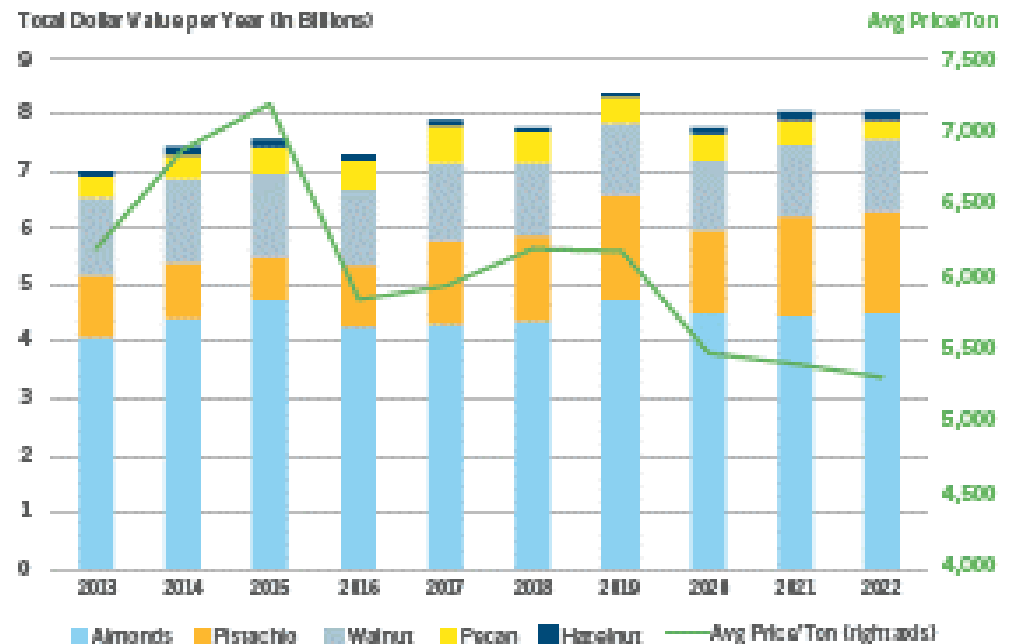


FIG 6: Value of U.S. Nut Exports



Farmland – Fourth Quarter 2022 Market Update

FARMLAND MARKETS

- Brazilian agriculture remained strong during 4Q with farmland values more than doubling in some sectors since 2019, (Fig. 7) which has paralleled soybean and corn prices, Brazil's largest crops, up 146% and 121%, respectively, since 2019. (Fig. 8)
- Several factors drove prices starting with the pandemic, strong global demand, and low global stocks further exacerbated by the Russian invasion of Ukraine in early 2022. Depreciation of the Real relative to USD also contributed to strong demand and growth among exporters.
- Australian farmland had another strong quarter driven by row crops, (Fig. 9) although crop prices have eased with record production levels across many major crops due to favorable growing conditions from one of the wettest periods in over 10 years to end 2022.
- Australian permanent crops on the other hand have been challenged by the extended wet cycle creating production and quality issues, ongoing supply chain issues and export market disruptions. The outlook is expected to improve going forward especially with Chinese relations improving into 2023.

FIG 7: Brazilian Farmland Values 2019-2022

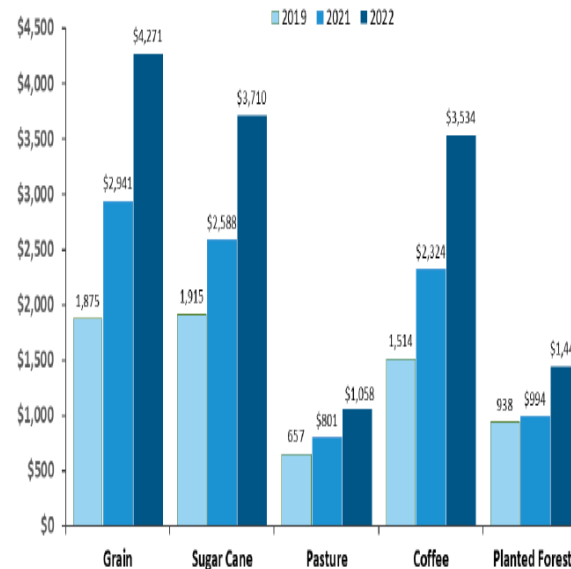


FIG 8: Brazilian Prices Received \$USD/bu

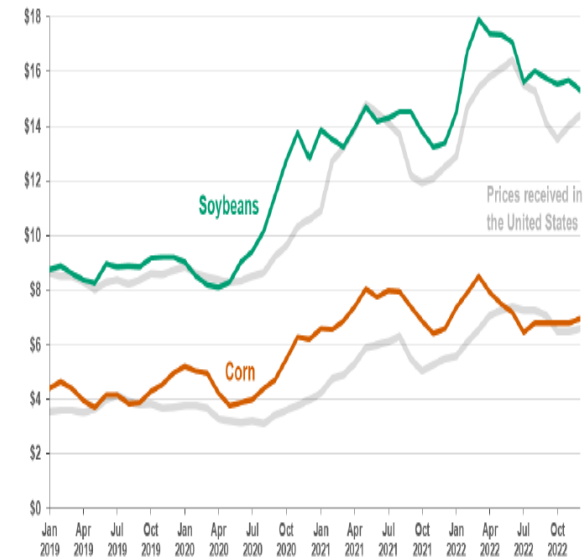
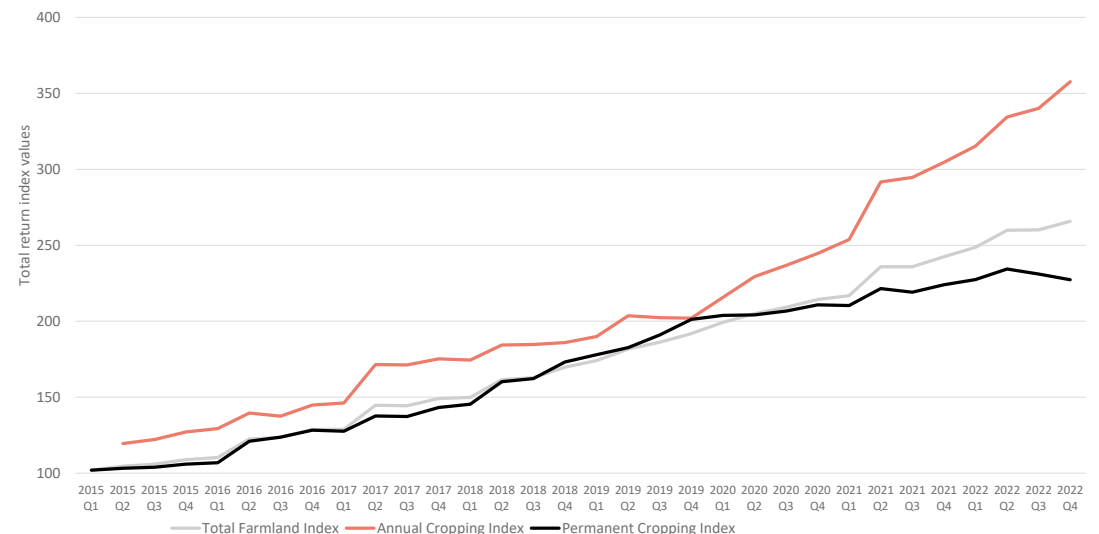


FIG 9: ANREV Australian Farmland Total Return Index 4Q 2022

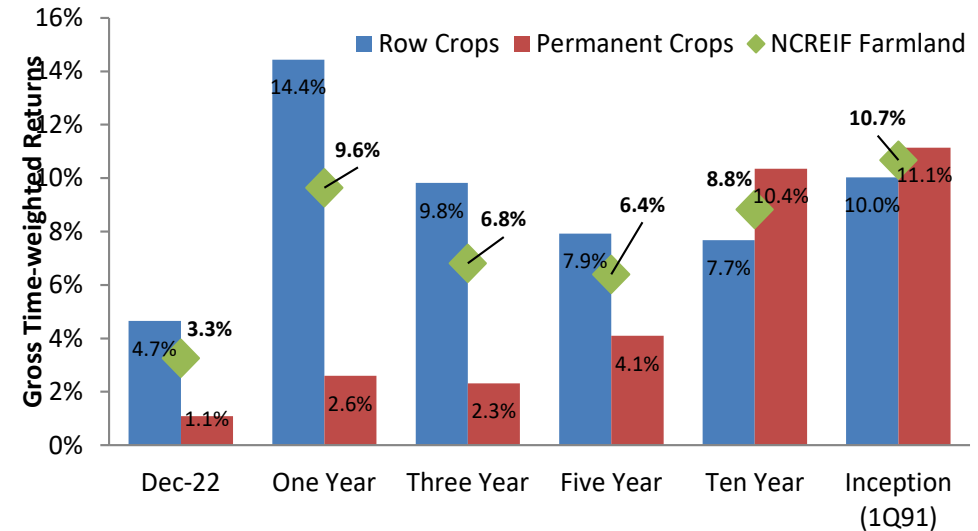


Farmland – Fourth Quarter 2022 Performance Update

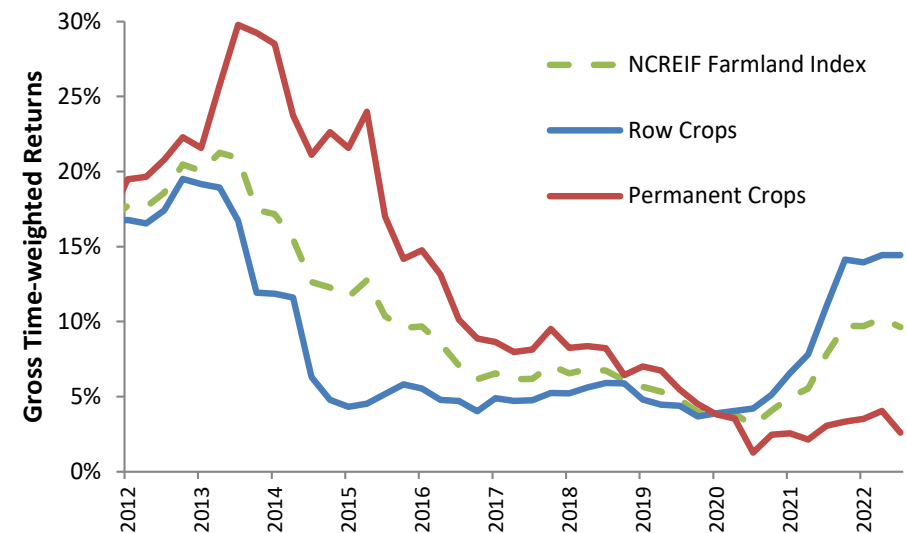
NCREIF FARMLAND INDEX 4Q22

- The NCREIF Farmland Index (“NFI”) returned 3.3% in 4Q22, a 130-basis point gain over last quarter’s 2.0% return. The return comprised 1.2% income and 2.1% appreciation.
- The NFI returned 9.6% in 2022, with an appreciation return of 6.2% and income of 3.3%.
- Row crops continued to outperform during the quarter and over the year, supported by near-record level prices for grains & oilseeds as global supplies continued to fall below robust demand levels.
- During the quarter, Row crops returned 4.7% made up of 3.4% appreciation and 1.3% income. Perm crops returned 1.08% primarily from income (0.04% appreciation / 1.04% income) - all perm crops were in positive territory except for almonds (-2.9%) and citrus (-0.10%).
- For 2022, row crops returned 14.4% versus perm crops 2.6% total return. Commodity crops (37% of the NFI) led with 18.6% for the year driven primarily by value gains across core markets in the Corn Belt, Lake States, and Delta regions.
- Apples outperformed all other perm crops with a 13.1% total return for the quarter, and 12.3% for 2022, while wine grapes (the largest perm crop -36% by MV) returned 1.4% for the quarter, and 2.6% for 2022.
- Pistachios surpassed almonds as the 2nd largest perm crop and returned 2.1% for the quarter and 4.2% during 2022.

NCREIF Farmland Index Farm Type Returns December 2022

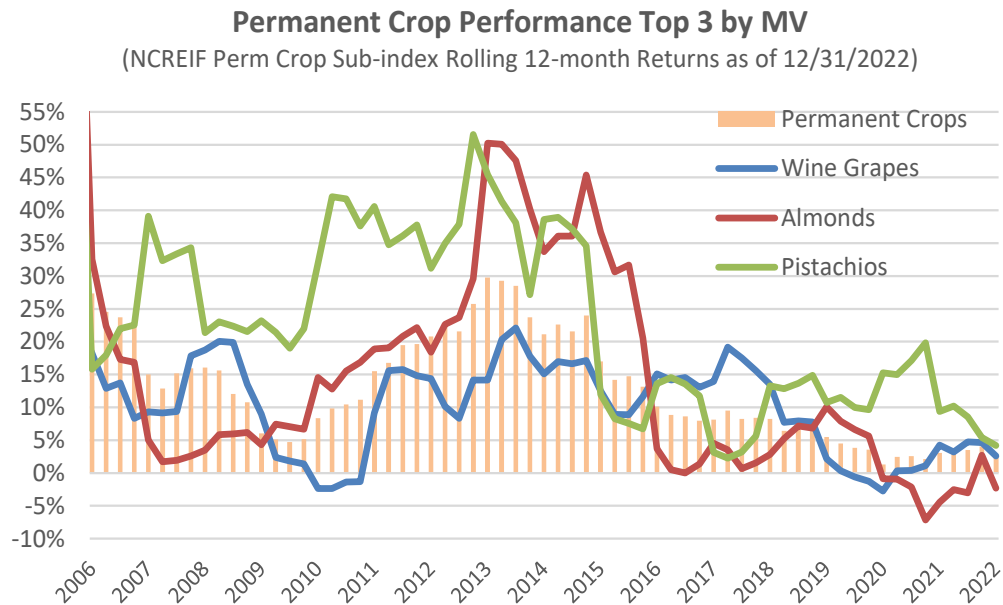
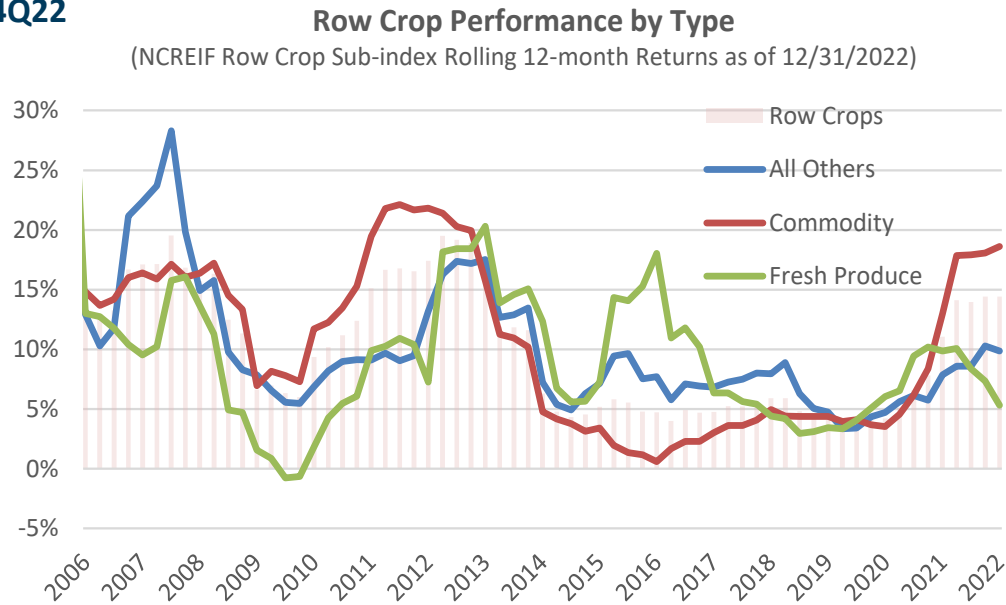


NFI 12-Month Returns by Farm Type December 2022



Farmland – Fourth Quarter 2022 Performance Update

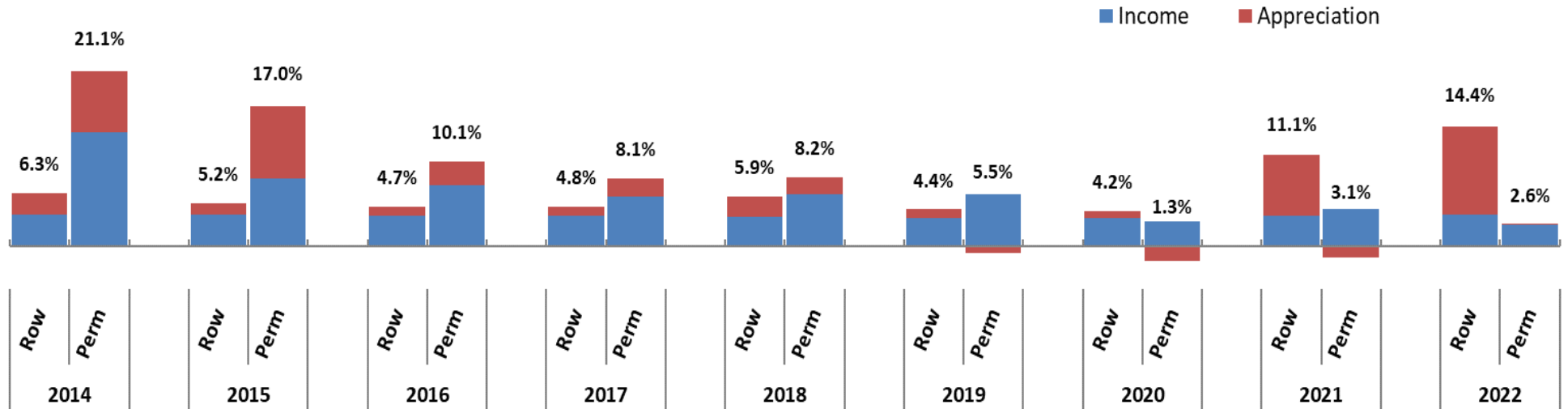
NCREIF FARMLAND INDEX 4Q22



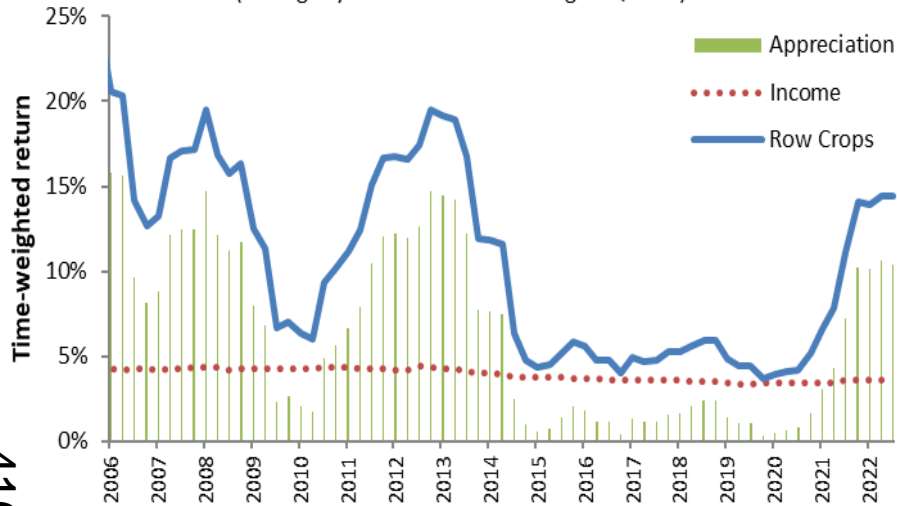
Farmland – Fourth Quarter 2022 Performance Update

NCREIF FARMLAND INDEX 4Q22

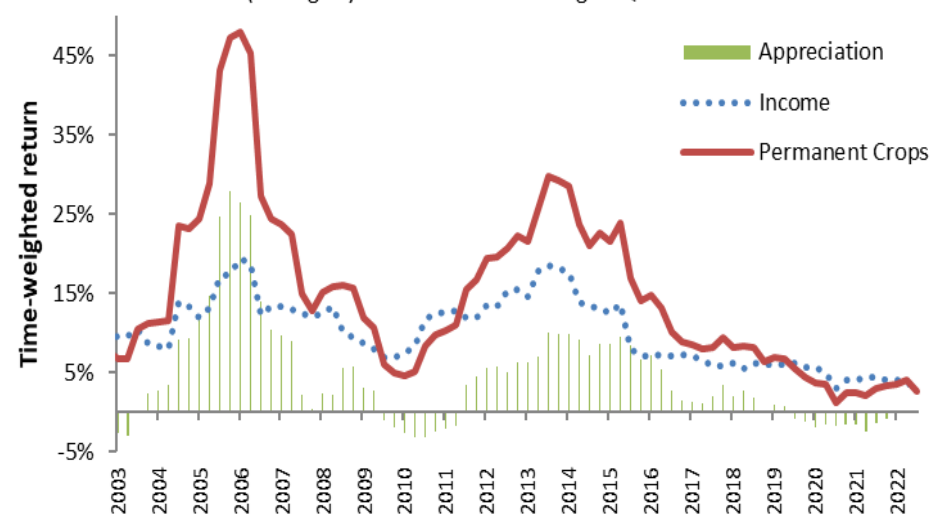
NCREIF Farm Type Performance Attribution December '14 - December '22
Annual Returns as of 4Q 2022



NCREIF Row Crop Performance
(Rolling 1-year total returns through 4Q 2022)



NCREIF Permanent Crop Performance
(Rolling 1-year total returns through 4Q 2022)



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Infrastructure – Fourth Quarter 2022 Market Update

General

- Infrastructure transaction activity increased 1% quarter-over-quarter in Q4 2022, and the aggregate value of these deals increased 4% quarter-over-quarter. While the number of deals marginally increased quarter-over-quarter, the average deal size during the Q4 2022 increased to \$660 million, which outpaced the ten-year average (roughly \$500mm). Due to capital market uncertainty experienced globally in 2022, capital raising efforts have slowed. 2022 recorded a 33% decline in funds raised; however, average fund size increased to \$1.6 billion thanks to 5 funds raising in excess of \$10 billion. Aggregate capital raised increased to \$33 billion during the quarter, a substantial increase from Q3 2022 which marked the fifth lowest quarter in the last 10-years. Dry powder for the year ended at \$345 billion, up from \$297 billion at the end of 2021.

Europe

- Notable European transactions for the quarter were headlined by the \$16 billion transaction of Vantage Towers, a leading tower company in Europe, made by Vodafone in a consortium with KKR and Global Infrastructure Partners. The deal, expected to close during 1H 2023.

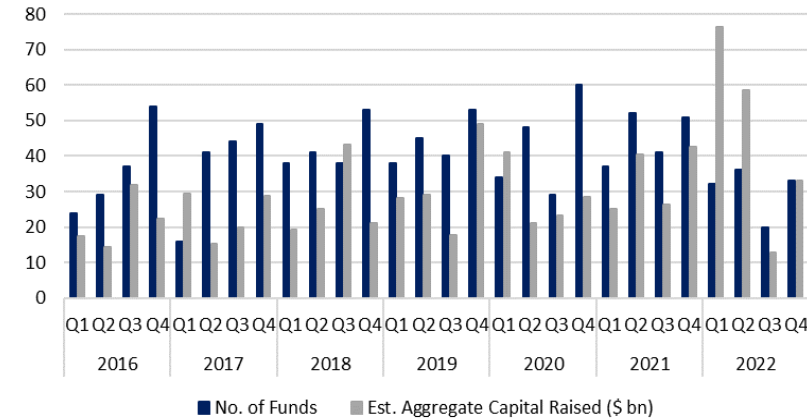
North America

- North American transactions for the quarter were headlined by a \$6.8 billion acquisition of ConEdison’s Clean Energy Business, made by RWE Group. The new investment, RWE Clean Energy, projects 8 gigawatts in the US, with 60% in onshore wind and 40% in solar. Growth plans include more than 24 gigawatts in wind, solar, battery storage, and secured seabed leases for offshore wind.

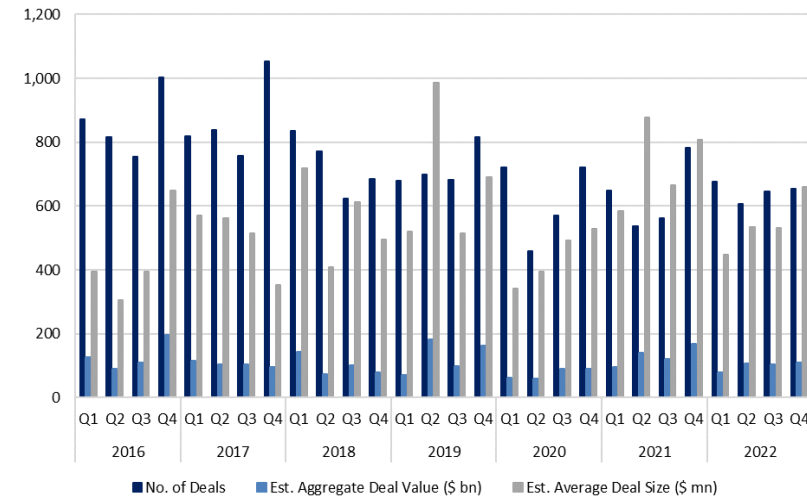
Asia Pacific

- In Q4 2022, Squadron Energy acquired CWP Renewables for roughly \$2.7 billion. CWP Renewables owns 1.1 gigawatts of wind farms and a development pipeline of 1.3 gigawatts of solar farms. Squadron plans to develop 5 gigawatts of wind capacity by 2030.

Infrastructure Fundraising



Infrastructure Deals Completed



Timberland – Fourth Quarter 2022 Market Update

TIMBERLAND MARKETS

- Global pulp markets continued to perform well but softening solid wood markets was evident by lower prices as global housing markets slowed and China’s Covid-19 lockdown’s negatively impacted wood product demand through most of 2022.
- After two years of growth, housing markets in the U.S. and other regions continued to slow with rising interest rates and higher home prices eroding home affordability levels. U.S. housing starts decreased 5.7% from last quarter and over 20% over the prior year. (Fig. 1 & 2)
- The U.S. South experienced high labor costs, inflated operational costs, and reduced solid wood demand, although limited supply due to challenging weather drove minor price increases by quarter end. (Fig. 3)
- The Pacific markets continued their strong relative performance, but prices also experienced modest declines coming off record levels reached mid-2022 amid slowing demand. (Fig. 4)
- Lumber prices continued their decline down 24% over 4Q and 64% for the year, levels last seen prior to the COVID related spike.

FIGURE 1: U.S. Housing Starts & Mortgage Rates

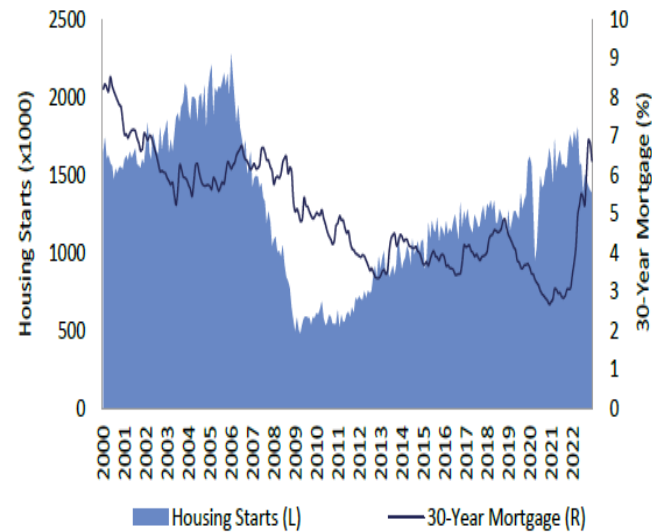


FIGURE 2: U.S. Housing Affordability Index

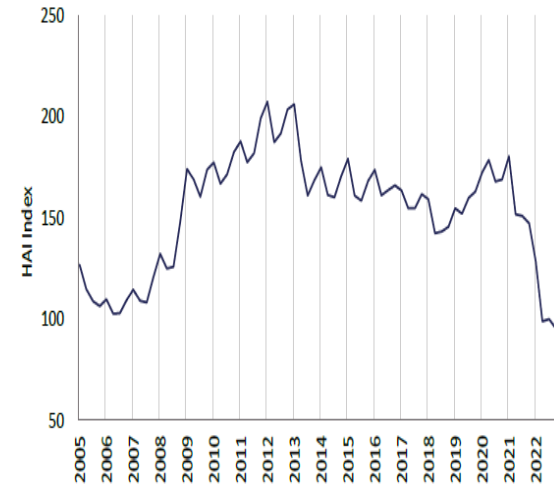


FIGURE 3: U.S. South Timber Prices

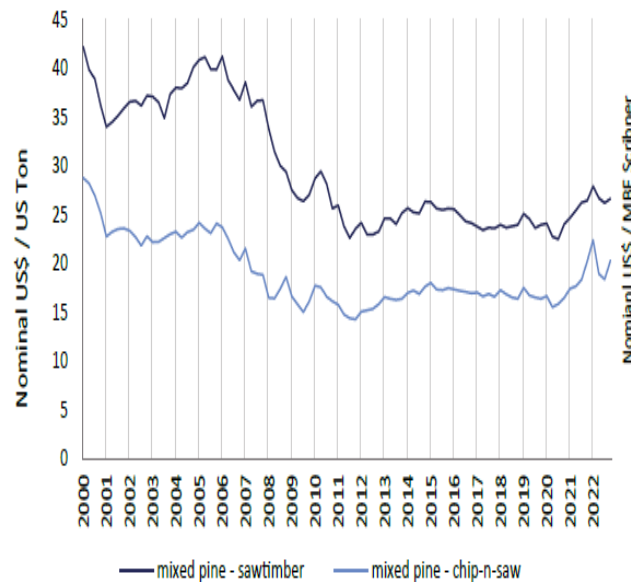
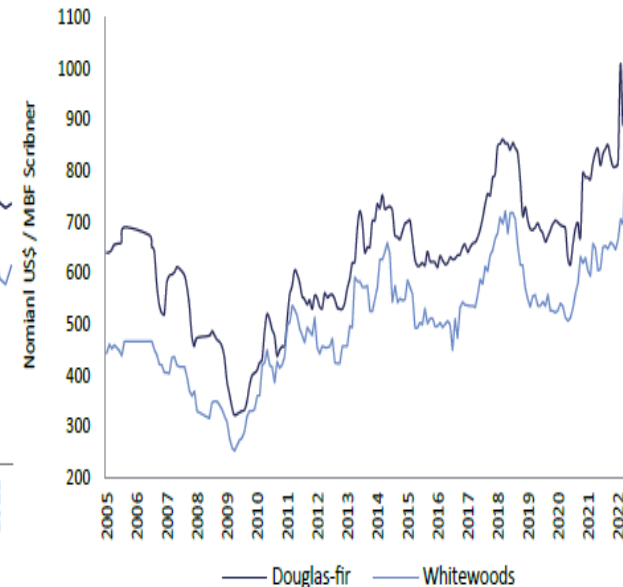


FIGURE 4: U.S. PNW Timber Prices



Timberland – Fourth Quarter 2022 Market Update

TIMBERLAND MARKETS

- Brazilian pulp markets continued their strong performance with prices up 48% over the year, driven by strong exports to China, up 14% year-over-year, although at the expense of exports to Europe and N. America, which declined by 9% and 11%, respectively. (Fig. 5)
- Sawlog markets were weaker over the quarter as plywood and lumber export demand declined from major international destinations, including the U.S. and Europe.
- Australian timber markets continued to perform well, but labor availability and logistics challenges are beginning to create operational issues and are expected to persist in the near-term.
- Australian housing markets began softening lowering demand but providing supply for industrial producers that limited pricing impacts, rising steadily since Covid. (Fig. 6) Log exports remained well below historic averages as producers continue to pivot to new buyers as China still has a ban on all imported Australian softwood and hardwood logs. At quarter-end exports were down 66% from 2021. (Fig. 7)

FIGURE 5: Brazil Eucalyptus Pulpwood Stumpage Prices

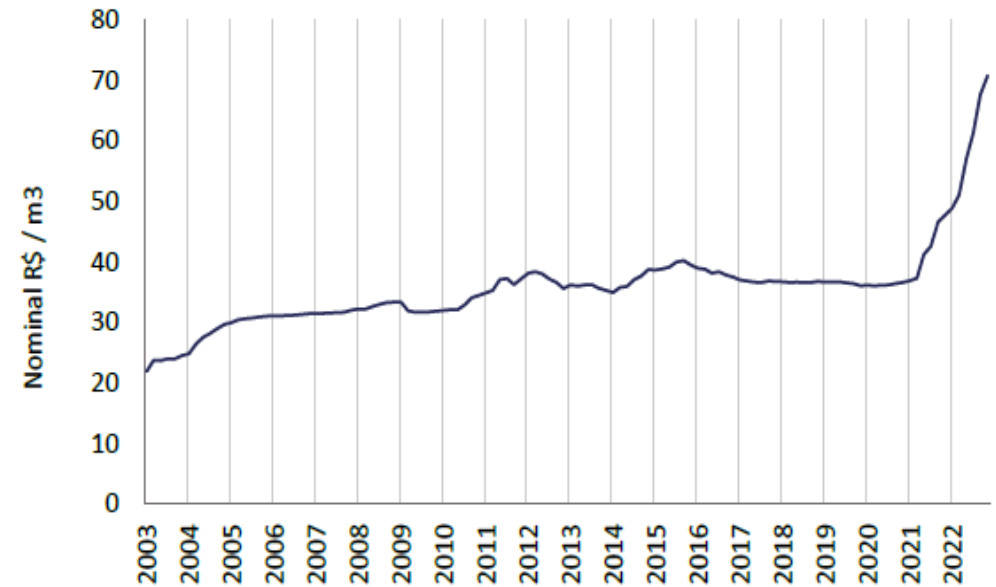


FIGURE 6: Australia Hardwood Pulp Prices

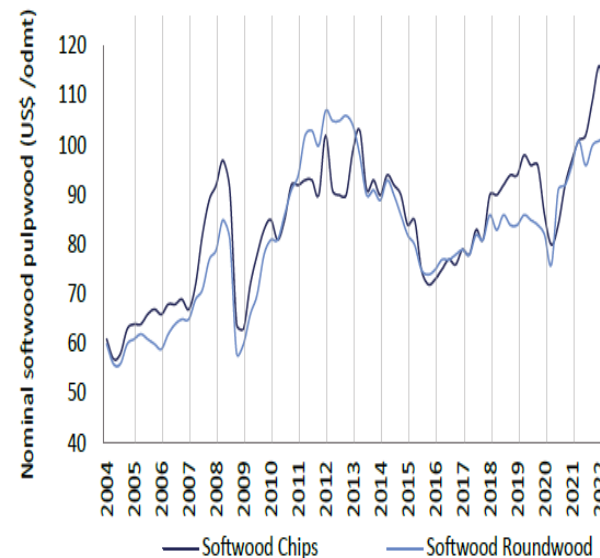
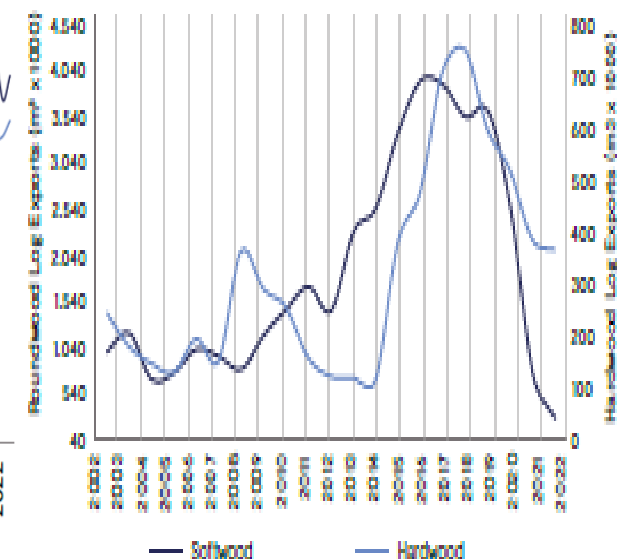


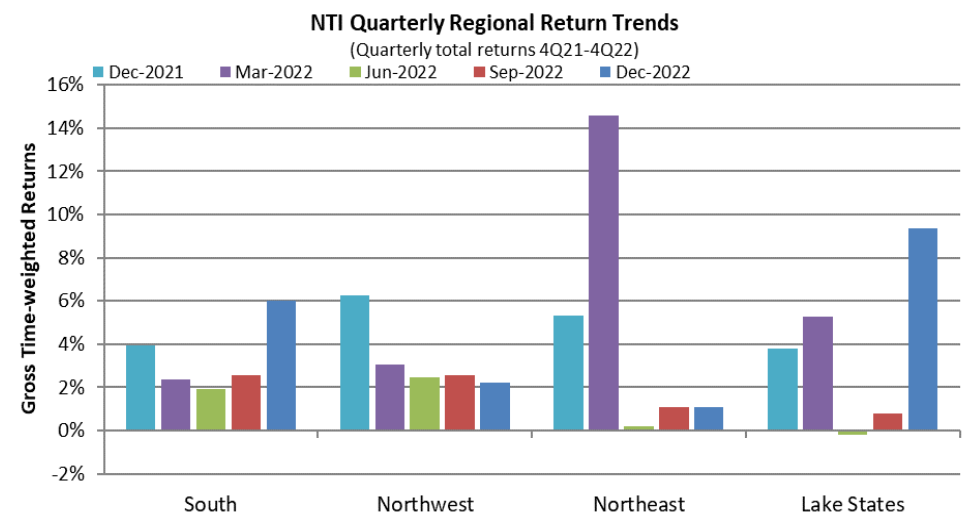
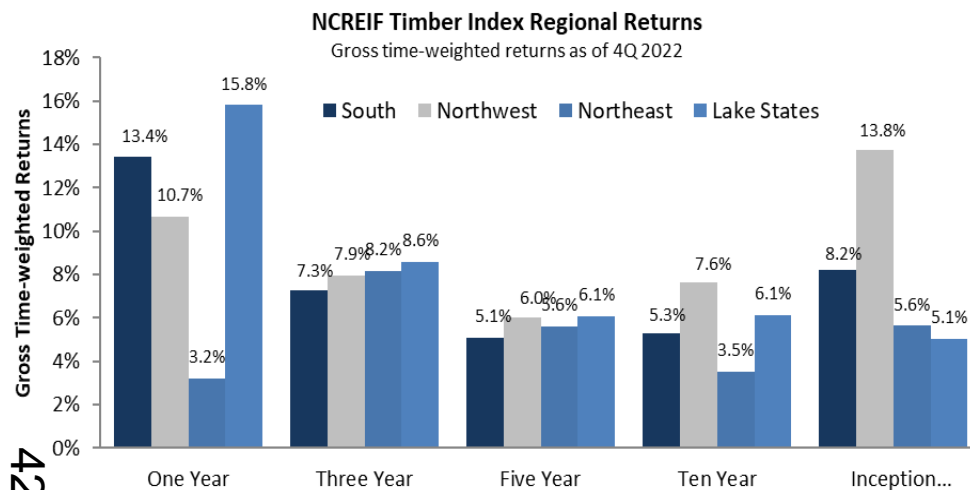
FIGURE 7: Australia Log Exports



Timberland – Fourth Quarter 2022 Performance Update

TIMBERLAND PERFORMANCE

- The NCREIF Timberland Index (“NTI”) returned 4.9% for the quarter, an increase from last quarter’s 2.4% return; the return was comprised of 0.7% income and 4.2% appreciation. The NTI’s trailing twelve-month return of 12.9% was the highest 12-month return since 2008; it was driven by a strong appreciation return of 9.6% and income of 3.1%.
- The U.S. South and Northwest, the NTI’s two largest regions by MV (c. 90%) – had quarterly returns of 6.0% and 2.2%, respectively, relative to last quarter’s corresponding returns of 2.5% and 2.6%. The South’s return was comprised of 0.7% income and 5.3% appreciation, and the Northwest was comprised of 0.7% income and 1.5% appreciation.
- Over the trailing 12-month period, Lake States was the top performing region delivering a 15.8% total return, which was driven predominantly by appreciation of 12.9%, with an income return of 2.7%. The South returned 13.4% over the same time period, followed by the Northwest with an 10.7% return, and finally the Northeast generating a 3.2% return over the last 12-months.
- Strong NTI performance was driven by strong demand for wood products coming out of the pandemic and further exacerbated by global logistics issues and supply shortages; however, the market has begun to soften leading into year-end as higher interest rates and a general slowing of global economies has eased demand across logs and most major wood products.

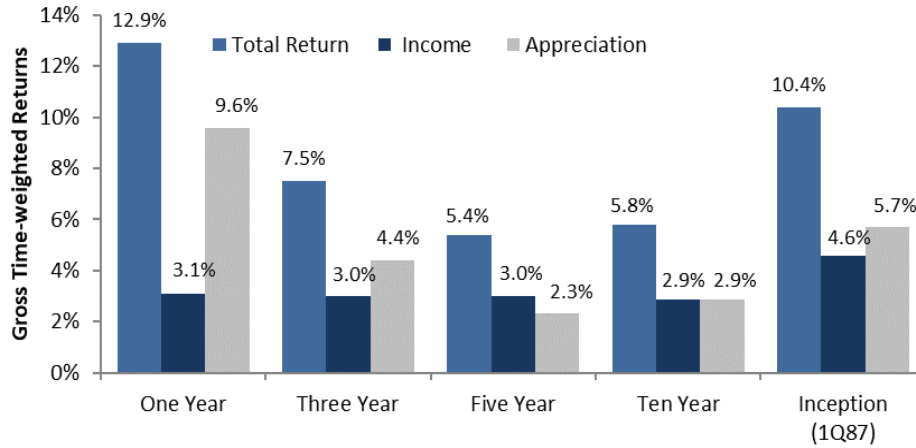


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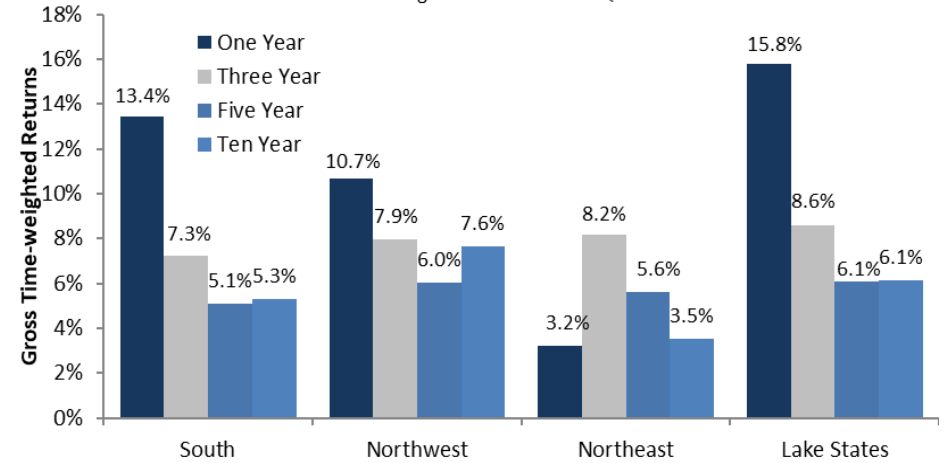
Timberland – Fourth Quarter 2022 Performance Update

TIMBERLAND PERFORMANCE

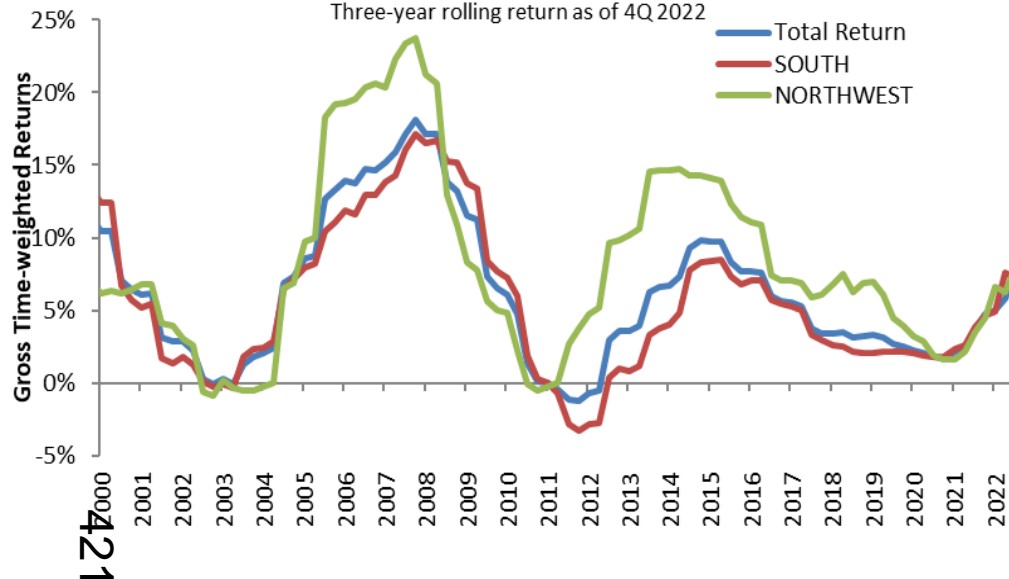
NCREIF Timber Index Returns
Gross time-weighted returns as of 4Q 2022



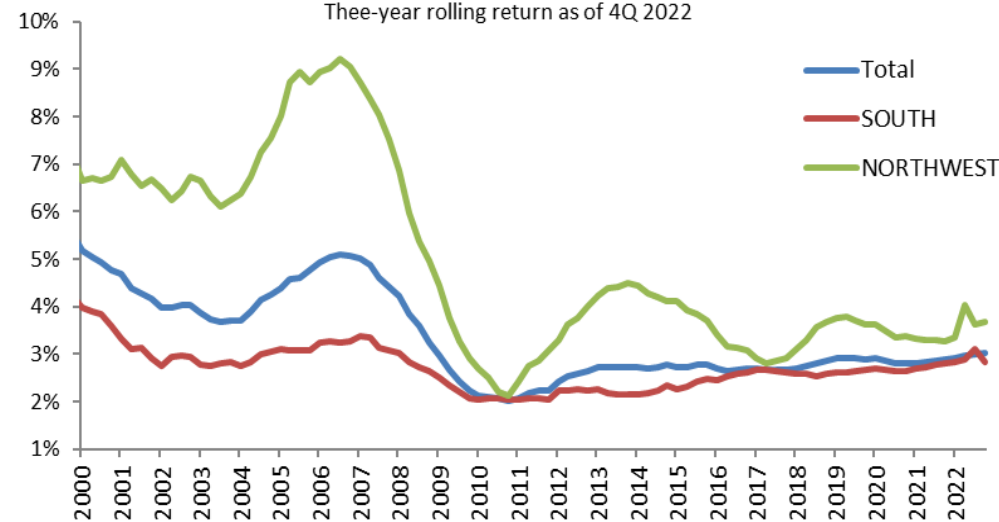
NCREIF Timber Index Regional Returns
Gross time-weighted returns as of 4Q 2022



Total Returns by Region
Three-year rolling return as of 4Q 2022



EBITDA Returns by Region
Three-year rolling return as of 4Q 2022



Agenda

| | |
|------------------|-------------------------------------|
| Section 1 | Executive Summary |
| Section 2 | Market Overview |
| Section 3 | Real Assets Portfolio Update |
| Section 4 | Glossary |

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ATRS' Real Estate Performance: Core Portfolio

As of 12/31/2022

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|---|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|---|
| Core | | | | | | | | |
| Arkansas Investments | 2007 | 142,694,200 | 144,624,546 | 0 | 204,093,546 | 75,491,317 | 3.0 | 2.3 |
| JP Morgan Strategic Property Fund | 2007 | 170,000,000 | 170,000,000 | 0 | 225,525,080 | 189,095,243 | 7.5 | 5.8 |
| Metlife Commercial Mortgage Income Fund | 2019 | 50,000,000 | 50,000,000 | 0 | 7,959,883 | 48,212,580 | 1.9 | 1.5 |
| Prime Property Fund | 2022 | 70,000,000 | 70,000,000 | 0 | 1,555,041 | 66,367,855 | 2.6 | 2.0 |
| PRISA SA | 2005 | 170,000,000 | 184,182,196 | 0 | 129,303,583 | 327,013,589 | 12.9 | 10.1 |
| RREEF Core Plus Industrial Fund L.P. | 2022 | 70,000,000 | 49,000,000 | 21,000,000 | 375,512 | 47,450,465 | 1.9 | 2.1 |
| UBS Trumbull Property Fund | 2006 | 170,000,000 | 190,587,980 | 0 | 217,353,316 | 152,190,259 | 6.0 | 4.7 |
| UBS Trumbull Property Income Fund | 2017 | 50,000,000 | 50,000,000 | 0 | 8,710,469 | 58,173,757 | 2.3 | 1.8 |
| Core | 2005 | 892,694,200 | 908,394,723 | 21,000,000 | 794,876,430 | 963,995,064 | 38.1 | 30.3 |

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception TGRS TNET | TWR Calculation Inception | Net IRR | Equity Multiple | | |
|---|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------|---------------------------|-------------|-----------------|------------|-----|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | | | | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arkansas Investments | 0.0 | 1.9 | 1.9 | 1.9 | 0.0 | 6.9 | 6.9 | 6.9 | 0.0 | -1.0 | -1.0 | -1.0 | 0.0 | -0.2 | -0.2 | -0.2 | 0.0 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 1Q08 | 8.1 | 1.9 |
| JP Morgan Strategic Property Fund | 0.7 | -5.7 | -5.0 | -5.2 | 2.9 | 1.2 | 4.1 | 3.1 | 3.4 | 5.0 | 8.5 | 7.5 | 3.6 | 3.9 | 7.6 | 6.6 | 4.2 | 5.2 | 9.5 | 8.6 | 6.9 | 5.9 | 2Q07 | 7.0 | 2.4 | |
| Metlife Commercial Mortgage Income Fund | 1.9 | 0.1 | 2.0 | 1.8 | 5.8 | -2.2 | 3.6 | 2.7 | 5.6 | -1.3 | 4.2 | 3.4 | | | | | | | | | 4.5 | 3.6 | 3Q19 | 3.6 | 1.1 | |
| Prime Property Fund | 0.8 | -4.3 | -3.5 | -3.7 | | | | | | | | | | | | | | | | | -0.1 | -0.9 | 2Q22 | -4.0 | 1.0 | |
| PRISA SA | 0.9 | -6.5 | -5.6 | -5.8 | 3.7 | 2.6 | 6.3 | 5.5 | 3.9 | 5.9 | 9.9 | 9.1 | 4.1 | 4.7 | 8.9 | 8.1 | 4.5 | 5.7 | 10.4 | 9.6 | 7.6 | 6.8 | 3Q05 | 6.9 | 2.5 | |
| RREEF Core Plus Industrial Fund L.P. | 0.6 | -3.2 | -2.6 | -2.8 | | | | | | | | | | | | | | | | | -1.9 | -2.3 | 3Q22 | -2.8 | 1.0 | |
| UBS Trumbull Property Fund | 0.8 | -6.0 | -5.2 | -5.4 | 3.5 | 2.2 | 5.8 | 5.1 | 3.8 | 1.8 | 5.7 | 4.9 | 4.2 | 0.1 | 4.3 | 3.6 | 4.5 | 2.3 | 6.9 | 6.1 | 6.0 | 5.1 | 2Q06 | 5.6 | 1.9 | |
| UBS Trumbull Property Income Fund | 0.9 | -3.5 | -2.6 | -2.8 | 3.7 | 1.0 | 4.7 | 3.9 | 3.7 | 3.1 | 6.9 | 6.0 | 3.8 | 3.0 | 6.9 | 6.0 | | | | | 6.8 | 6.0 | 3Q17 | 6.0 | 1.3 | |
| Core | 0.8 | -4.8 | -4.0 | -4.2 | 3.3 | 2.4 | 5.7 | 4.9 | 3.5 | 3.7 | 7.3 | 6.5 | 3.6 | 2.7 | 6.4 | 5.6 | 3.9 | 4.8 | 8.8 | 8.0 | 8.1 | 7.4 | 3Q05 | 6.7 | 1.9 | |

Note: Arkansas Investments are included in Core portfolio

ATRS' Real Estate Performance: Value-Add Portfolio

As of 12/31/2022

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|---|
| Value Added | | | | | | | | |
| Almanac Realty Securities IX, L.P. | 2022 | 40,000,000 | 5,156,646 | 34,843,354 | 0 | 4,787,557 | 0.2 | 1.2 |
| Almanac Realty Securities V, LP | 2008 | 50,000,000 | 21,787,314 | 0 | 48,380,466 | 76,737 | 0.0 | 0.0 |
| Almanac Realty Securities VI | 2012 | 30,000,000 | 19,102,008 | 0 | 21,006,051 | 4,090,987 | 0.2 | 0.1 |
| Almanac Realty Securities VII | 2015 | 30,000,000 | 31,539,914 | 4,385,104 | 25,397,403 | 18,270,068 | 0.7 | 0.7 |
| Almanac Realty Securities VIII | 2018 | 30,000,000 | 16,957,251 | 14,606,321 | 3,537,120 | 17,145,407 | 0.7 | 1.0 |
| Calmwater Real Estate Credit Fund III | 2017 | 30,000,000 | 23,113,383 | 7,427,676 | 15,633,313 | 13,766,402 | 0.5 | 0.7 |
| CBRE Strategic Partners U.S. Value 8 | 2017 | 25,000,000 | 23,266,034 | 1,733,966 | 10,377,578 | 19,446,838 | 0.8 | 0.7 |
| CBRE Strategic Partners U.S. Value 9 | 2020 | 50,000,000 | 24,284,771 | 29,914,818 | 4,571,449 | 19,402,151 | 0.8 | 1.5 |
| FPA Core Plus Fund IV | 2018 | 30,000,000 | 30,000,000 | 0 | 2,805,000 | 36,287,625 | 1.4 | 1.1 |
| GLP Capital Partners IV | 2021 | 50,000,000 | 33,489,658 | 17,391,628 | 881,286 | 33,158,690 | 1.3 | 1.6 |
| Harbert European Real Estate Fund IV | 2016 | 25,011,918 | 23,920,550 | 1,629,032 | 19,288,852 | 7,744,445 | 0.3 | 0.3 |
| LaSalle Income & Growth Fund VI | 2013 | 20,000,000 | 19,047,619 | 0 | 22,379,425 | 3,686,270 | 0.1 | 0.1 |
| LaSalle Income & Growth Fund VII | 2017 | 20,000,000 | 19,571,839 | 756,141 | 13,446,073 | 13,274,785 | 0.5 | 0.4 |
| LaSalle Income & Growth Fund VIII | 2020 | 50,000,000 | 30,033,892 | 26,005,500 | 12,932,416 | 23,709,495 | 0.9 | 1.5 |
| LBA Logistics Value Fund IX | 2022 | 55,000,000 | 14,807,692 | 40,192,308 | 0 | 13,994,215 | 0.6 | 1.7 |
| Long Wharf Real Estate Partners V | 2015 | 30,000,000 | 29,828,371 | 0 | 22,345,840 | 18,495,927 | 0.7 | 0.6 |
| Long Wharf Real Estate Partners VI, L.P. | 2020 | 50,000,000 | 44,022,081 | 5,936,571 | 24,876,115 | 29,861,210 | 1.2 | 1.1 |
| Mesa West Real Estate Income Fund V | 2021 | 40,000,000 | 11,895,983 | 28,372,186 | 539,332 | 12,186,517 | 0.5 | 1.2 |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 2021 | 40,000,000 | 10,785,245 | 29,931,984 | 796,874 | 11,289,254 | 0.4 | 1.3 |
| Rockwood Capital Real Estate Partners Fund IX | 2012 | 30,000,000 | 27,422,960 | 1,692,085 | 32,185,259 | 5,170,321 | 0.2 | 0.2 |
| Rockwood Capital Real Estate Partners Fund XI | 2019 | 40,000,000 | 28,328,433 | 12,664,915 | 1,623,581 | 30,983,557 | 1.2 | 1.3 |
| Walton Street Real Estate Debt Fund II, L.P. | 2019 | 40,000,000 | 20,186,318 | 30,141,764 | 10,339,398 | 11,778,663 | 0.5 | 1.3 |
| Westbrook Real Estate Fund IX | 2013 | 40,000,000 | 46,426,408 | 3,603,488 | 48,361,088 | 7,763,760 | 0.3 | 0.4 |
| Westbrook Real Estate Fund X | 2016 | 25,000,000 | 24,271,783 | 2,016,766 | 21,324,570 | 8,816,997 | 0.3 | 0.3 |
| Value Added | 2007 | 870,011,918 | 579,246,153 | 293,245,607 | 363,028,488 | 365,187,878 | 14.4 | 20.3 |

ATRS' Real Estate Performance: Value-Add Portfolio (Cont.)

Time Weighted Returns:

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------------------|------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| Value Added | | | | | | | | | | | | | | | | | | | | | |
| Almanac Realty Securities IX, L.P. | -0.2 | 4.9 | 4.7 | 2.4 | | | | | | | | | | | | | 18.2 | 114.7 | 2Q22 | -9.4 | 0.9 |
| Almanac Realty Securities V, LP | -3.7 | 0.0 | -3.7 | -3.7 | -12.0 | 1.8 | -10.4 | -10.4 | -20.5 | 2.6 | -17.9 | -18.1 | -5.2 | -3.4 | -7.3 | -8.0 | 5.0 | 3.7 | 4Q09 | 11.9 | 2.2 |
| Almanac Realty Securities VI | 0.1 | 2.3 | 2.4 | 2.2 | 1.0 | -1.1 | -0.1 | -1.2 | 1.0 | -8.6 | -7.4 | -8.4 | 4.3 | -8.7 | -4.6 | -5.5 | 5.1 | 3.6 | 1Q13 | 9.1 | 1.3 |
| Almanac Realty Securities VII | 1.6 | 3.7 | 5.3 | 5.0 | 6.9 | 1.3 | 8.2 | 7.0 | 7.4 | 1.5 | 9.0 | 7.8 | 7.6 | 4.2 | 12.1 | 10.8 | 14.2 | 11.6 | 3Q15 | 12.0 | 1.4 |
| Almanac Realty Securities VIII | 1.5 | 1.8 | 3.3 | 3.0 | 7.6 | 5.0 | 12.8 | 11.7 | 6.5 | 9.6 | 16.5 | 10.9 | | | | | 28.5 | -34.9 | 1Q19 | 13.0 | 1.2 |
| Calmwater Real Estate Credit Fund III | 0.8 | 0.0 | 0.8 | 1.2 | 6.8 | 0.0 | 6.8 | 6.1 | 8.9 | 0.0 | 8.9 | 6.9 | 10.2 | 0.0 | 10.2 | 7.1 | 10.2 | 7.1 | 1Q18 | 7.1 | 1.3 |
| CBRE Strategic Partners U.S. Value 8 | 0.6 | -17.2 | -16.5 | -15.4 | 4.9 | -18.6 | -14.5 | -13.1 | 6.7 | -3.9 | 2.5 | 2.2 | 6.7 | 0.6 | 7.2 | 6.1 | 7.9 | 6.7 | 2Q17 | 6.6 | 1.3 |
| CBRE Strategic Partners U.S. Value 9 | -1.2 | -9.6 | -10.8 | -11.5 | -0.9 | 3.3 | 2.2 | -1.2 | | | | | | | | | 10.0 | 5.2 | 4Q20 | -0.9 | 1.0 |
| FPA Core Plus Fund IV | 1.3 | 0.0 | 1.3 | 1.1 | 4.8 | 5.4 | 10.4 | 9.8 | 4.3 | 6.5 | 11.0 | 10.4 | | | | | 8.7 | 8.0 | 4Q18 | 9.2 | 1.3 |
| GLP Capital Partners IV | 0.6 | -3.7 | -3.1 | -3.1 | 2.2 | -0.7 | 1.4 | 1.4 | | | | | | | | | 12.7 | 11.9 | 4Q21 | 1.6 | 1.0 |
| Harbert European Real Estate Fund IV | -2.3 | -9.6 | -11.8 | -12.2 | 17.0 | -39.1 | -27.2 | -28.2 | 12.0 | -22.7 | -12.4 | -10.9 | 9.2 | -10.0 | -1.1 | -1.9 | 0.6 | -0.6 | 3Q16 | 2.9 | 1.1 |
| LaSalle Income & Growth Fund VI | 0.4 | -8.0 | -7.6 | -6.7 | 3.1 | -40.8 | -38.7 | -31.9 | 3.9 | -21.7 | -18.5 | -14.6 | 3.6 | -13.7 | -10.5 | -8.0 | 1.0 | 1.4 | 4Q13 | 8.8 | 1.4 |
| LaSalle Income & Growth Fund VII | -1.6 | -7.0 | -8.6 | -6.8 | -1.8 | -7.1 | -9.0 | -6.7 | -0.2 | 6.8 | 6.5 | 5.9 | 0.2 | 8.8 | 9.0 | 7.7 | 9.4 | 8.0 | 3Q17 | 9.4 | 1.4 |
| LaSalle Income & Growth Fund VIII | -0.9 | 4.3 | 3.4 | 2.3 | -3.6 | 33.6 | 29.0 | 19.8 | | | | | | | | | 34.0 | 22.9 | 2Q20 | 19.8 | 1.2 |
| LBA Logistics Value Fund IX | -0.8 | 0.3 | -0.5 | -1.8 | | | | | | | | | | | | | -1.8 | -7.2 | 2Q22 | -9.1 | 0.9 |
| Long Wharf Real Estate Partners V | 0.1 | -0.3 | -0.2 | -0.4 | 1.1 | 6.3 | 7.4 | 6.2 | 1.4 | 4.5 | 5.9 | 6.5 | 1.6 | 9.7 | 11.4 | 10.1 | 10.8 | 7.9 | 1Q16 | 8.8 | 1.4 |
| Long Wharf Real Estate Partners VI, L.P. | 0.8 | 1.1 | 1.9 | 1.0 | 2.7 | 25.4 | 28.5 | 20.0 | | | | | | | | | 51.8 | 34.5 | 2Q20 | 27.1 | 1.2 |
| Mesa West Real Estate Income Fund V | 2.8 | 1.0 | 3.7 | 2.4 | 17.5 | 7.4 | 25.9 | 14.4 | | | | | | | | | 25.9 | 14.4 | 1Q22 | 10.8 | 1.1 |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 0.0 | 7.4 | 7.4 | 7.4 | 2.8 | 11.7 | 14.8 | 14.8 | | | | | | | | | 15.3 | 14.6 | 2Q21 | 14.6 | 1.1 |
| Rockwood Capital Real Estate Partners Fund IX | 0.9 | -2.4 | -1.5 | -2.0 | 2.8 | -1.4 | 1.4 | -1.0 | 3.3 | -8.1 | -5.2 | -7.8 | 3.1 | -4.2 | -1.2 | -4.0 | 9.0 | 6.0 | 4Q13 | 10.3 | 1.4 |
| Rockwood Capital Real Estate Partners Fund XI | 0.4 | -2.0 | -1.6 | -2.1 | 2.7 | 4.6 | 7.3 | 5.1 | -7.3 | -32.0 | -43.0 | 1.3 | | | | | -43.0 | 1.3 | 1Q20 | 11.2 | 1.2 |
| Walton Street Real Estate Debt Fund II, L.P. | 2.7 | -0.1 | 2.6 | 2.1 | 10.5 | -0.2 | 10.2 | 8.4 | 10.5 | -1.7 | 8.7 | 7.0 | | | | | 9.2 | 7.3 | 3Q19 | 7.5 | 1.1 |
| Westbrook Real Estate Fund IX | -0.2 | -6.2 | -6.4 | -6.7 | -0.3 | -3.4 | -3.8 | -4.9 | -0.6 | -6.7 | -7.3 | -8.4 | -0.6 | -3.1 | -3.7 | -4.9 | 5.3 | 2.7 | 3Q13 | 7.0 | 1.2 |
| Westbrook Real Estate Fund X | 0.3 | -6.1 | -5.8 | -6.1 | 0.9 | 0.8 | 1.8 | 0.5 | 1.1 | 5.8 | 7.0 | 5.6 | 0.2 | 11.0 | 11.2 | 8.9 | 13.8 | 8.6 | 4Q16 | 10.0 | 1.2 |
| Value Added | 0.4 | -2.1 | -1.7 | -2.0 | 3.7 | 1.5 | 5.2 | 3.1 | 4.4 | 3.5 | 8.0 | 5.7 | 4.5 | 5.1 | 9.7 | 7.1 | 7.4 | 4.9 | 2Q07 | 7.0 | 1.3 |



ATRS' Real Estate Performance: Opportunistic Portfolio

As of 12/31/2022

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|---|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|---|
| Opportunistic | | | | | | | | |
| Blackstone Real Estate Partners Europe VI (EURO Vehicle) | 2019 | 49,096,184 | 28,668,729 | 28,414,682 | 14,246,949 | 21,735,127 | 0.9 | 1.5 |
| Blackstone Real Estate Partners VII | 2012 | 50,000,000 | 64,878,144 | 5,565,591 | 99,044,284 | 10,325,608 | 0.4 | 0.5 |
| Carlyle Realty Partners IX | 2022 | 35,000,000 | 2,102,013 | 32,897,987 | 0 | 1,225,324 | 0.0 | 1.1 |
| Carlyle Realty Partners VII | 2014 | 30,000,000 | 28,948,948 | 14,406,050 | 37,062,737 | 7,359,873 | 0.3 | 0.7 |
| Carlyle Realty Partners VIII | 2018 | 25,000,000 | 21,024,078 | 15,734,373 | 17,593,822 | 14,714,336 | 0.6 | 0.9 |
| CBRE Strategic Partners U.S. Opportunity 5 | 2008 | 50,000,000 | 48,619,365 | 1,380,660 | 67,686,544 | 302,672 | 0.0 | 0.1 |
| Cerberus Institutional Real Estate Partners III | 2013 | 30,000,000 | 37,777,980 | 7,307,395 | 49,328,767 | 11,399,587 | 0.5 | 0.6 |
| Heitman European Property Partners IV | 2008 | 44,089,700 | 34,546,944 | 0 | 26,841,177 | 278,548 | 0.0 | 0.0 |
| Kayne Anderson Real Estate Partners V | 2018 | 25,000,000 | 24,625,000 | 1,559,595 | 16,428,664 | 19,359,190 | 0.8 | 0.6 |
| Kayne Anderson Real Estate Partners VI | 2021 | 50,000,000 | 13,000,000 | 37,516,393 | 516,393 | 13,455,735 | 0.5 | 1.6 |
| Landmark Real Estate Fund VI | 2010 | 40,000,000 | 35,090,608 | 4,909,392 | 53,488,103 | 129,396 | 0.0 | 0.2 |
| Landmark Real Estate Fund VIII | 2017 | 25,000,000 | 16,541,302 | 12,208,698 | 10,132,840 | 13,032,473 | 0.5 | 0.8 |
| LaSalle Asia Opportunity Fund IV | 2014 | 30,000,000 | 28,823,325 | 2,013,173 | 39,655,278 | 1,555,676 | 0.1 | 0.1 |
| LaSalle Asia Opportunity V | 2016 | 30,000,000 | 27,225,193 | 10,161,421 | 19,401,209 | 12,436,796 | 0.5 | 0.7 |
| LaSalle Asia Opportunity VI | 2022 | 50,000,000 | 0 | 50,000,000 | 0 | -1,513,421 | -0.1 | 1.5 |
| Lone Star Real Estate Fund IV | 2015 | 24,260,817 | 19,445,848 | 4,814,970 | 19,779,413 | 6,557,310 | 0.3 | 0.4 |
| Metropolitan Real Estate Partners Co-Investments Fund, L.P. | 2015 | 20,000,000 | 19,132,876 | 867,124 | 17,632,804 | 9,592,960 | 0.4 | 0.3 |
| O'Connor North American Property Partners II, L.P. | 2008 | 50,000,000 | 58,368,488 | 5,000,000 | 44,525,193 | 4,457,199 | 0.2 | 0.3 |
| Torchlight Debt Fund VII, LP | 2020 | 50,000,000 | 25,000,000 | 25,000,000 | 0 | 26,959,230 | 1.1 | 1.6 |
| Torchlight Debt Opportunity Fund IV | 2013 | 30,000,000 | 29,369,211 | 0 | 39,017,703 | 2,960,084 | 0.1 | 0.1 |
| Torchlight Debt Opportunity Fund V | 2015 | 25,000,000 | 20,001,024 | 5,000,000 | 23,787,472 | 2,582,408 | 0.1 | 0.2 |
| Torchlight Debt Opportunity Fund VI | 2018 | 25,000,000 | 22,479,558 | 2,500,000 | 10,439,738 | 18,292,043 | 0.7 | 0.6 |
| Opportunistic | 1998 | 787,446,701 | 605,668,635 | 267,257,503 | 606,609,090 | 197,198,154 | 7.8 | 14.3 |

ATRS' Real Estate Performance: Opportunistic Portfolio (Cont.)

Time Weighted Returns:

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|---------------------------|-------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| Opportunistic | | | | | | | | | | | | | | | | | | | | | |
| Blackstone Real Estate Partners Europe VI (EURO Vehicle) | -0.2 | 8.6 | 8.5 | 7.9 | -0.4 | -1.5 | -1.8 | -5.1 | -3.6 | 20.0 | 15.6 | 7.3 | | | | | 15.6 | 7.3 | 1Q20 | 16.5 | 1.3 |
| Blackstone Real Estate Partners VII | 0.1 | -7.7 | -7.6 | -6.0 | 2.2 | -5.4 | -3.4 | -3.0 | 2.8 | 1.0 | 3.9 | 2.7 | 3.0 | 2.9 | 6.0 | 4.2 | 16.2 | 11.5 | 2Q12 | 15.1 | 1.7 |
| Carlyle Realty Partners IX | -18.1 | -25.5 | -43.6 | -60.8 | | | | | | | | | | | | | -43.6 | -60.8 | 4Q22 | -76.7 | 0.6 |
| Carlyle Realty Partners VII | 0.3 | 0.8 | 1.0 | 0.5 | 10.4 | -5.2 | 4.9 | 4.7 | 14.9 | -4.6 | 10.1 | 9.9 | 19.8 | -4.1 | 15.6 | 15.0 | 16.7 | 12.5 | 1Q15 | 14.5 | 1.5 |
| Carlyle Realty Partners VIII | 5.4 | -7.2 | -1.8 | -1.1 | 22.9 | 16.3 | 42.3 | 36.1 | 27.4 | 20.9 | 52.3 | 39.7 | | | | | 42.0 | 27.8 | 4Q18 | 31.5 | 1.5 |
| CBRE Strategic Partners U.S. Opportunity 5 | -0.8 | -14.2 | -15.0 | -15.0 | -2.9 | -14.2 | -16.8 | -16.8 | -1.8 | 11.4 | 9.4 | 9.4 | -1.2 | 9.5 | 8.2 | 8.0 | -8.1 | -9.6 | 4Q08 | 5.4 | 1.4 |
| Cerberus Institutional Real Estate Partners III | -0.2 | 22.5 | 22.3 | 17.8 | -0.6 | -5.9 | -6.5 | -4.1 | -0.5 | 25.1 | 24.5 | 20.2 | -0.3 | 20.6 | 20.2 | 16.1 | 19.5 | 14.7 | 4Q13 | 13.6 | 1.6 |
| Heitman European Property Partners IV | -28.4 | 1.2 | -27.2 | -27.2 | -29.1 | -10.6 | -36.3 | -36.3 | -13.7 | -2.3 | -15.4 | -15.4 | -6.0 | -16.4 | -21.2 | -21.8 | -7.7 | -8.9 | 1Q11 | -3.9 | 0.8 |
| Kayne Anderson Real Estate Partners V | -5.9 | 6.2 | 0.3 | 0.0 | -13.8 | 34.6 | 17.5 | 12.5 | -2.9 | 25.0 | 22.3 | 15.4 | | | | | 20.1 | 13.7 | 3Q18 | 14.4 | 1.5 |
| Kayne Anderson Real Estate Partners VI | 1.0 | 6.9 | 7.9 | 5.8 | 4.8 | 21.7 | 27.3 | 18.2 | | | | | | | | | 26.6 | 3.8 | 3Q21 | 8.8 | 1.1 |
| Landmark Real Estate Fund VI | N/M | N/M | -0.1 | -0.1 | N/M | N/M | -16.0 | -16.5 | N/M | N/M | -22.3 | -23.1 | N/M | N/M | -17.4 | -18.3 | 17.2 | 14.9 | 3Q10 | 18.5 | 1.5 |
| Landmark Real Estate Fund VIII | -3.7 | 1.3 | -2.4 | -2.4 | 8.8 | -2.0 | 7.0 | 4.5 | 15.1 | 6.8 | 22.2 | 17.1 | 14.9 | 0.9 | 16.3 | 10.7 | 28.1 | 20.3 | 3Q17 | 17.9 | 1.4 |
| LaSalle Asia Opportunity Fund IV | -13.2 | 3.5 | -9.7 | -9.8 | -8.5 | -5.4 | -12.7 | -13.3 | -5.9 | 4.9 | -0.7 | -1.3 | -8.1 | 5.0 | -0.8 | -8.4 | 13.8 | 7.2 | 4Q14 | 32.1 | 1.4 |
| LaSalle Asia Opportunity V | -3.7 | 14.2 | 10.5 | 9.6 | -15.1 | 15.0 | -1.9 | -5.0 | -8.9 | 16.6 | 7.3 | 4.2 | -6.8 | 19.4 | 12.8 | 7.2 | 12.8 | 7.1 | 4Q16 | 9.9 | 1.2 |
| LaSalle Asia Opportunity VI | N/M | N/M | N/M | N/M | | | | | | | | | | | | | N/M | N/M | 2Q22 | N/M | N/M |
| Lone Star Real Estate Fund IV | 1.4 | -2.2 | -0.7 | -3.2 | -4.8 | 1.5 | -3.3 | -3.0 | -2.5 | -1.9 | -4.4 | -4.5 | 3.5 | -0.6 | 3.1 | 1.7 | 7.6 | 6.1 | 4Q15 | 11.0 | 1.4 |
| Metropolitan Real Estate Partners Co-Investments Fund, L.P. | -0.1 | -2.5 | -2.6 | -2.6 | 2.1 | 2.5 | 4.6 | 3.5 | 1.7 | -2.6 | -1.0 | -1.7 | 1.5 | 4.7 | 6.4 | 4.9 | 8.4 | 6.4 | 1Q16 | 10.2 | 1.4 |
| O'Connor North American Property Partners II, L.P. | -0.1 | -2.2 | -2.3 | -2.5 | -0.3 | -1.7 | -1.9 | -2.6 | 0.2 | -4.4 | -4.2 | -4.9 | 0.0 | -6.3 | -6.3 | -6.9 | -4.9 | -7.5 | 2Q08 | -3.0 | 0.8 |
| Torchlight Debt Fund VII, LP | 1.5 | 0.9 | 2.4 | 1.9 | 7.1 | 5.5 | 12.9 | 9.5 | | | | | | | | | 13.6 | 7.7 | 4Q20 | 6.4 | 1.1 |
| Torchlight Debt Opportunity Fund IV | 1.1 | 4.2 | 5.4 | 5.0 | 2.7 | -17.6 | -15.3 | -9.7 | 2.3 | -8.5 | -6.4 | -2.3 | 4.2 | -5.6 | -1.6 | 0.9 | 5.5 | 5.7 | 4Q13 | 9.4 | 1.4 |
| Torchlight Debt Opportunity Fund V | 0.2 | 0.8 | 1.0 | 0.9 | 1.0 | -1.2 | -0.2 | 1.6 | 3.5 | 2.1 | 5.7 | 5.5 | 5.9 | 3.6 | 9.6 | 7.7 | 13.5 | 8.6 | 3Q15 | 10.4 | 1.3 |
| Torchlight Debt Opportunity Fund VI | 1.2 | -0.3 | 0.9 | 1.3 | 5.4 | 5.7 | 11.4 | 9.0 | 6.3 | 2.4 | 8.9 | 7.0 | | | | | 14.5 | 7.7 | 2Q18 | 8.6 | 1.3 |
| Opportunistic | -0.4 | 2.4 | 2.0 | 1.4 | 0.1 | 6.8 | 6.8 | 3.9 | 2.9 | 9.1 | 12.2 | 8.4 | 4.4 | 7.0 | 11.5 | 7.7 | 9.8 | 7.3 | 1Q98 | 10.3 | 1.4 |



ATRS' Timberland, Agriculture, and Infrastructure Performance

As of 12/31/2022

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|---|
| Agriculture | | | | | | | | |
| Agrivest Farmland Fund | 2015 | 50,000,000 | 50,000,000 | 0 | 8,907,564 | 61,272,378 | 2.4 | 1.9 |
| HFMS Farmland Separate Account | 2011 | 125,000,000 | 160,939,470 | 11,471,455 | 61,866,608 | 182,050,210 | 7.2 | 6.0 |
| Agriculture | 2011 | 175,000,000 | 210,939,470 | 11,471,455 | 70,774,172 | 243,322,588 | 9.7 | 7.9 |
| Timber | | | | | | | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | 2019 | 182,930,629 | 182,930,628 | 0 | 12,449,182 | 239,180,995 | 9.5 | 7.4 |
| BTG Timber Separate Account | 1998 | 133,069,371 | 157,242,892 | 0 | 328,750,000 | 106,037,822 | 4.2 | 3.3 |
| Timber | 1998 | 316,000,000 | 340,173,521 | 0 | 341,199,182 | 345,218,816 | 13.7 | 10.7 |

| Funding Status (\$) | Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|-------------------------|--------------------|--------------------|----------------------|--------------------|--------------------|------------------|---|
| Infrastructure – Core | | | | | | | | |
| AxInfra NA II LP | 2021 | 50,000,000 | 51,091,091 | 0 | 3,219,638 | 55,602,618 | 2.2 | 1.7 |
| DIF Infrastructure V | 2018 | 47,762,784 | 38,355,689 | 10,625,753 | 5,350,770 | 43,055,640 | 1.7 | 1.7 |
| IFM Global Infrastructure | 2018 | 50,000,000 | 50,000,000 | 0 | 5,670,114 | 70,245,244 | 2.8 | 2.2 |
| KKR Diversified Core Infrastructure Fund | 2022 | 75,000,000 | 32,530,874 | 42,469,126 | 689,344 | 33,103,704 | 1.3 | 2.3 |
| Macquarie Infrastructure Partners III | 2013 | 50,000,000 | 50,617,923 | 5,827,001 | 52,601,854 | 56,258,903 | 2.2 | 1.9 |
| Macquarie Infrastructure Partners V | 2020 | 50,000,000 | 38,392,342 | 11,972,238 | 364,581 | 46,342,968 | 1.8 | 1.8 |
| Infrastructure - Core | 2015 | 322,762,784 | 260,987,920 | 70,894,118 | 67,896,301 | 304,609,077 | 12.1 | 11.6 |
| Infrastructure - Non-Core | | | | | | | | |
| Antin Infrastructure Partners Fund II | 2014 | 47,696,920 | 35,953,565 | 1,873,461 | 65,524,367 | 6,438,878 | 0.3 | 0.3 |
| Global Energy & Power Infrastructure Fund II | 2014 | 50,000,000 | 55,086,756 | 1,491,773 | 54,050,193 | 17,448,195 | 0.7 | 0.6 |
| Global Infrastructure Partners III | 2016 | 50,000,000 | 50,866,010 | 5,532,008 | 23,005,773 | 51,921,231 | 2.1 | 1.8 |
| ISQ Global Infrastructure Fund III | 2021 | 50,000,000 | 5,470,475 | 44,529,525 | 0 | 5,664,073 | 0.2 | 1.5 |
| KKR Global Infrastructure Investors II | 2014 | 50,000,000 | 55,071,976 | 2,114,474 | 70,877,795 | 26,295,860 | 1.0 | 0.9 |
| Infrastructure - Non-Core | 2014 | 247,696,920 | 202,448,782 | 55,541,241 | 213,458,128 | 107,768,237 | 4.3 | 5.0 |
| Infrastructure | 2014 | 570,459,704 | 463,436,702 | 126,435,359 | 281,354,429 | 412,377,314 | 16.4 | 16.6 |



ATRS' Timberland, Agriculture, and Infrastructure Performance (Cont.)

Time Weighted Returns:

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|--------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|---------------------------|------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| Agriculture | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agrivest Farmland Fund | 0.8 | 0.5 | 1.3 | 1.0 | 3.3 | 7.8 | 11.2 | 10.1 | 3.2 | 3.5 | 6.7 | 5.7 | 3.3 | 2.7 | 6.0 | 4.9 | | | | | 6.2 | 5.1 | 2Q15 | 5.1 | 1.4 |
| HFMS Farmland Separate Account | 0.7 | -1.5 | -0.8 | -1.1 | 2.7 | 11.5 | 14.4 | 13.2 | 3.5 | 5.3 | 8.9 | 7.7 | 3.6 | 3.4 | 7.1 | 5.9 | 3.8 | 4.1 | 8.0 | 6.9 | 7.5 | 6.2 | 3Q11 | 6.2 | 1.5 |
| Agriculture | 0.7 | -1.0 | -0.3 | -0.6 | 2.8 | 10.6 | 13.6 | 12.4 | 3.4 | 4.8 | 8.4 | 7.2 | 3.5 | 3.2 | 6.8 | 5.6 | 3.8 | 4.0 | 7.9 | 6.8 | 7.4 | 6.1 | 3Q11 | 6.0 | 1.5 |
| Agriculture Benchmark* | | | 2.0 | | | | 10.2 | | | | 6.6 | | | | 5.7 | | | | 7.5 | | 8.3 | | 3Q11 | | |
| Timber | | | | | | | | | | | | | | | | | | | | | | | | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | -0.3 | 4.7 | 4.4 | 4.1 | 12.0 | 0.5 | 13.7 | 12.5 | | | | | | | | | | | | | 11.7 | 10.6 | 1Q20 | 10.6 | 1.3 |
| BTG Timber Separate Account | -0.5 | 1.0 | 0.4 | 0.3 | 4.7 | 8.8 | 13.7 | 13.0 | 19.0 | -19.9 | 6.3 | 5.6 | 11.5 | -10.6 | 6.3 | 5.5 | 6.9 | -4.1 | 5.9 | 5.1 | 7.5 | 6.8 | 2Q98 | 5.3 | 2.8 |
| Timber | -0.4 | 3.4 | 3.1 | 2.8 | 9.5 | 3.5 | 13.7 | 12.7 | 19.1 | -17.3 | 9.4 | 8.4 | 11.5 | -8.9 | 8.2 | 7.2 | 6.9 | -3.2 | 6.8 | 5.9 | 7.9 | 7.1 | 2Q98 | 5.5 | 2.0 |
| Timberland Property Benchmark* | | | 2.4 | | | | 12.5 | | | | 6.2 | | | | 4.4 | | | | 5.3 | | 5.6 | | 2Q98 | | |

| Returns (%) | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | 10 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|--|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|---------|-----|------|------|-------------|-------------|---------------------------|-------------|-----------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| Infrastructure – Core | | | | | | | | | | | | | | | | | | | | | | | | | |
| AxInfra NA II LP | 0.4 | 2.0 | 2.4 | 1.9 | 2.4 | 8.5 | 11.0 | 8.4 | | | | | | | | | | | | | 15.9 | 13.1 | 2Q21 | 9.7 | 1.2 |
| DIF Infrastructure V | 1.3 | 6.6 | 7.9 | 7.5 | 2.3 | 2.2 | 4.4 | 3.0 | 4.0 | 6.0 | 10.1 | 8.3 | | | | | | | | | 10.2 | 7.5 | 3Q18 | 7.7 | 1.3 |
| IFM Global Infrastructure | 0.5 | 4.1 | 4.7 | 4.0 | 2.1 | 7.8 | 9.9 | 8.2 | 3.5 | 7.7 | 11.3 | 9.4 | | | | | | | | | 12.8 | 10.8 | 4Q18 | 10.7 | 1.5 |
| KKR Diversified Core Infrastructure Fund | 1.6 | 0.8 | 2.4 | 2.3 | | | | | | | | | | | | | | | | | 5.3 | 5.0 | 2Q22 | 5.3 | 1.0 |
| Macquarie Infrastructure Partners III | 9.4 | 19.5 | 28.9 | 23.0 | 19.2 | 36.0 | 59.4 | 45.2 | 6.5 | 32.0 | 39.9 | 30.3 | 4.1 | 26.3 | 31.0 | 23.4 | | | | | 25.3 | 19.0 | 2Q15 | 18.4 | 2.2 |
| Macquarie Infrastructure Partners V | 0.7 | 1.1 | 1.8 | 1.4 | 0.6 | 21.4 | 22.0 | 20.0 | | | | | | | | | | | | | 21.1 | 17.6 | 1Q21 | 17.6 | 1.2 |
| Infrastructure - Core | 2.3 | 5.9 | 8.1 | 6.7 | 5.1 | 13.1 | 18.6 | 14.9 | 3.6 | 13.9 | 17.9 | 14.2 | 2.8 | 14.6 | 17.7 | 13.5 | | | | | 16.9 | 12.7 | 2Q15 | 13.8 | 1.4 |
| Infrastructure - Non-Core | | | | | | | | | | | | | | | | | | | | | | | | | |
| Antin Infrastructure Partners Fund II | 0.0 | 14.5 | 14.5 | 14.3 | -0.2 | 27.8 | 27.5 | 26.4 | 3.3 | 23.2 | 27.4 | 26.4 | 2.9 | 20.6 | 24.1 | 23.1 | | | | | 18.4 | 16.8 | 4Q14 | 13.4 | 2.0 |
| Global Energy & Power Infrastructure Fund II | 0.3 | -3.1 | -2.9 | -2.9 | 3.9 | -8.1 | -4.5 | -5.4 | 4.5 | -7.2 | -3.0 | -4.5 | 7.2 | -4.7 | 2.7 | 0.3 | | | | | 14.0 | 5.9 | 1Q15 | 13.9 | 1.3 |
| Global Infrastructure Partners III | 2.4 | 2.5 | 4.9 | 4.5 | 4.9 | 7.8 | 13.0 | 11.6 | 4.5 | 10.1 | 15.1 | 13.3 | 4.2 | 9.7 | 14.4 | 12.2 | | | | | 13.4 | 9.5 | 4Q16 | 10.6 | 1.5 |
| ISQ Global Infrastructure Fund III | -2.3 | 22.3 | 20.0 | 16.5 | -7.7 | 62.0 | 51.1 | 27.1 | | | | | | | | | | | | | 51.1 | 27.1 | 1Q22 | 4.4 | 1.0 |
| KKR Global Infrastructure Investors II | 4.4 | -0.7 | 3.7 | 3.7 | 11.5 | -3.0 | 8.4 | 7.7 | 25.2 | -7.1 | 21.6 | 21.3 | 16.2 | -1.5 | 17.5 | 16.6 | | | | | 17.7 | 14.2 | 1Q15 | 16.7 | 1.8 |
| Infrastructure - Non-Core | 2.2 | 2.2 | 4.5 | 4.1 | 5.6 | 5.2 | 11.1 | 9.4 | 11.1 | 4.4 | 16.4 | 15.0 | 8.7 | 6.1 | 15.6 | 13.8 | | | | | 15.8 | 12.3 | 4Q14 | 13.8 | 1.6 |
| Infrastructure | 2.3 | 4.9 | 7.1 | 6.0 | 5.2 | 10.9 | 16.5 | 13.3 | 7.3 | 9.9 | 17.9 | 15.1 | 5.9 | 10.6 | 17.0 | 14.1 | | | | | 16.2 | 12.1 | 4Q14 | 13.8 | 1.5 |
| Infrastructure Benchmark* | | | 0.7 | | | | 9.6 | | | | 8.1 | | | | 6.9 | | | | | | 5.8 | | 4Q14 | | |

430

*The Timberland Property Benchmark was comprised of the NCREIF Timberland returns weighted according to ATRS' regional exposure based on Net Asset Value prior to 3Q20, gross of fees. The Agriculture Benchmark was comprised of the NCREIF Farmland returns weighted according to ATRS' regional and crop type exposure based on Net Asset Value prior to 3Q20, gross of fees. As of 3Q20, the Timberland and Agriculture benchmarks going forward will no longer be weighted and are just the NCREIF Timberland and NCREIF Farmland returns, gross of fees. Additionally, the Infrastructure Benchmark of CPI plus 500 bps has been adjusted to CPI plus 300 bps as of 3Q20 and the new Infrastructure Benchmark will be a blend of the two going forward.



Portfolio Performance Detail: By Vintage Year

As of 12/31/2022

| Investment Vintage Year | Commitment Amount | Funded Amount | Unfunded Commitments | Capital Returned | Market Value | Market Value (%) | Market Value + Unfunded Commitments (%) |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|------------------|---|
| 1997 | 75,000,000 | 80,737,536 | 0 | 120,795,230 | 0 | 0.0 | 0.0 |
| 1998 | 233,069,371 | 270,105,541 | 0 | 476,689,777 | 106,037,822 | 4.2 | 3.3 |
| 1999 | 178,794,401 | 189,842,518 | 0 | 316,052,650 | 0 | 0.0 | 0.0 |
| 2000 | 209,242,960 | 228,396,220 | 0 | 289,418,462 | 355,396 | 0.0 | 0.0 |
| 2005 | 170,000,000 | 184,182,196 | 0 | 129,303,583 | 327,013,589 | 13.0 | 10.1 |
| 2006 | 170,000,000 | 190,587,980 | 0 | 217,353,316 | 152,190,259 | 6.0 | 4.7 |
| 2007 | 417,694,200 | 418,942,712 | 0 | 542,544,336 | 264,586,560 | 10.5 | 8.2 |
| 2008 | 264,089,700 | 229,766,888 | 9,604,568 | 277,338,343 | 5,115,156 | 0.2 | 0.4 |
| 2010 | 40,000,000 | 35,090,608 | 4,909,392 | 53,488,103 | 129,396 | 0.0 | 0.2 |
| 2011 | 125,000,000 | 160,939,470 | 11,471,455 | 61,866,608 | 182,050,210 | 7.2 | 6.0 |
| 2012 | 110,000,000 | 111,403,112 | 7,257,675 | 152,235,594 | 19,586,916 | 0.8 | 0.8 |
| 2013 | 170,000,000 | 183,239,141 | 16,737,884 | 211,688,837 | 82,068,603 | 3.3 | 3.1 |
| 2014 | 207,696,920 | 203,884,570 | 21,898,931 | 267,170,370 | 59,098,481 | 2.3 | 2.5 |
| 2015 | 179,260,817 | 169,948,032 | 15,067,198 | 117,850,496 | 116,771,050 | 4.6 | 4.1 |
| 2016 | 130,011,918 | 126,283,536 | 19,339,227 | 83,020,404 | 80,919,469 | 3.2 | 3.1 |
| 2017 | 150,000,000 | 132,492,558 | 22,126,482 | 58,300,274 | 117,694,255 | 4.7 | 4.3 |
| 2018 | 232,762,784 | 203,441,576 | 45,026,042 | 61,825,228 | 219,099,485 | 8.7 | 8.2 |
| 2019 | 362,026,813 | 310,114,108 | 71,221,361 | 46,618,992 | 351,890,921 | 14.0 | 13.1 |
| 2020 | 250,000,000 | 161,733,086 | 98,829,127 | 42,744,561 | 146,275,054 | 5.8 | 7.6 |
| 2021 | 280,000,000 | 125,732,452 | 157,741,716 | 5,953,523 | 131,356,887 | 5.2 | 8.9 |
| 2022 | 395,000,000 | 173,597,226 | 221,402,775 | 2,619,897 | 165,415,699 | 6.6 | 11.9 |
| Total Portfolio (Including Current & Historical Activity) | | | | | | | |
| | 4,349,649,884 | 3,890,461,066 | 722,633,833 | 3,534,878,584 | 2,527,655,208 | 100 | 100 |

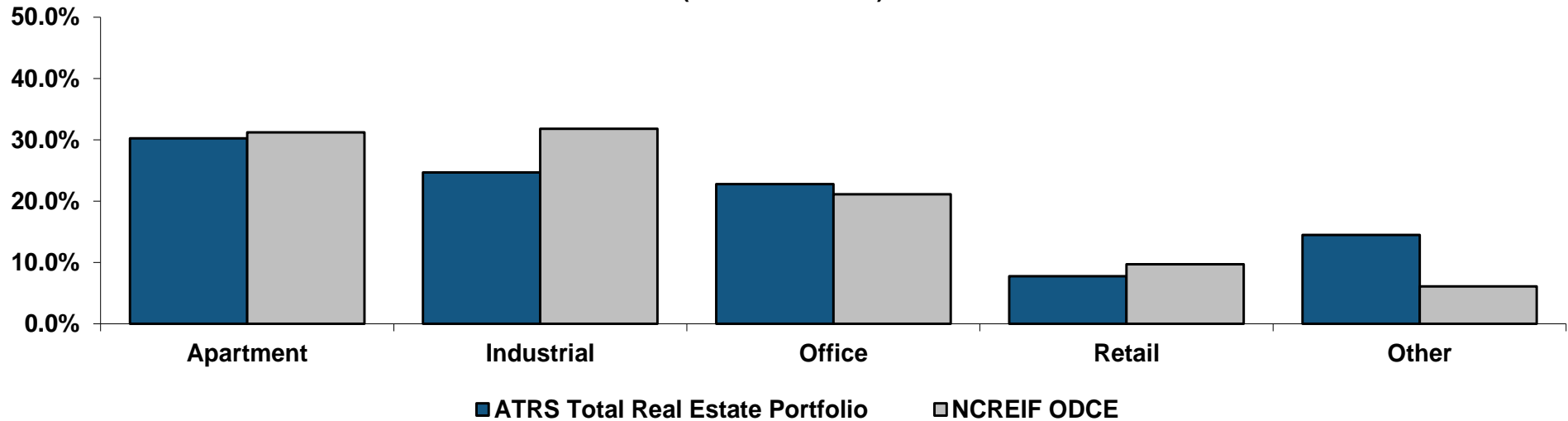
Portfolio Performance Detail: By Vintage Year (Cont.)

Time Weighted Returns:

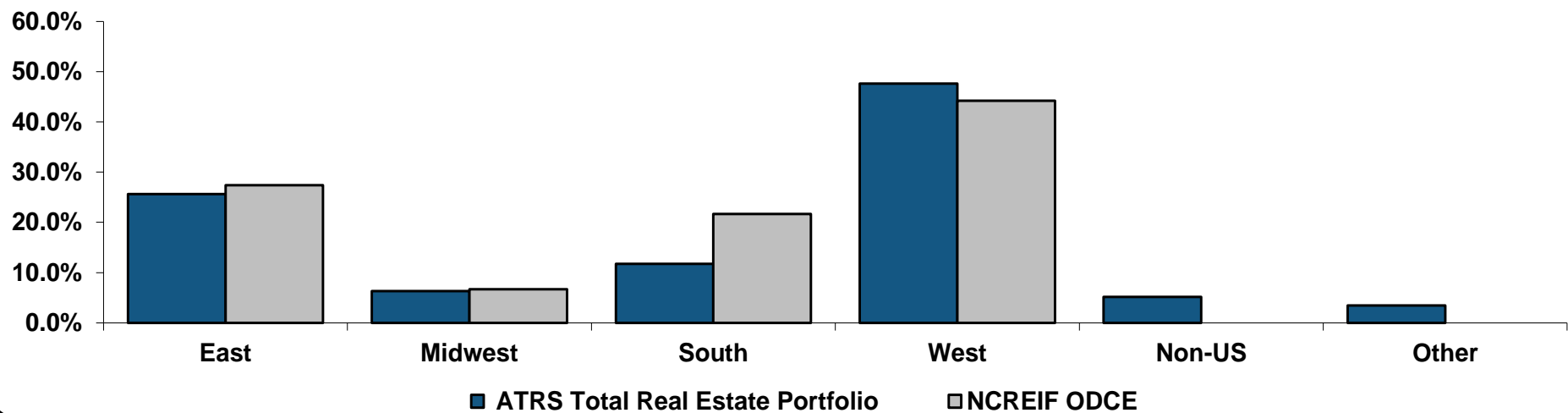
| Investment Vintage Year | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|----------------------------|---------|------|------|------|--------|------|-------|-------|--------|------|-------|-------|--------|-------|-------|-------|-----------|------|---------------------------------|------------|--------------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| 1997 | | | | | | | | | | | | | | | | | 3.7 | 3.2 | 1Q98 | 13.4 | 1.5 |
| 1998 | 1.7 | -6.9 | -5.1 | -5.3 | 3.2 | -2.1 | 1.1 | 0.4 | 3.7 | 0.3 | 4.0 | 3.3 | 11.8 | -12.0 | 5.1 | 4.3 | 7.3 | 6.3 | 2Q98 | 5.6 | 2.2 |
| 1999 | | | | | | | | | | | | | | | | | | | 4Q99 | 15.9 | 1.7 |
| 2000 | | | | | | | | | | | | | | | | | | | 4Q00 | 8.5 | 1.3 |
| 2005 | 0.9 | -6.5 | -5.6 | -5.8 | 3.7 | 2.6 | 6.3 | 5.5 | 3.9 | 5.9 | 9.9 | 9.1 | 4.1 | 4.7 | 8.9 | 8.1 | 7.6 | 6.8 | 3Q05 | 6.9 | 2.5 |
| 2006 | 0.8 | -6.0 | -5.2 | -5.4 | 3.5 | 2.2 | 5.8 | 5.1 | 3.8 | 1.8 | 5.7 | 4.9 | 4.2 | 0.1 | 4.3 | 3.6 | 6.0 | 5.1 | 2Q06 | 5.6 | 1.9 |
| 2007 | 0.5 | -3.6 | -3.1 | -3.2 | 2.1 | 2.8 | 5.0 | 4.2 | 2.6 | 3.8 | 6.4 | 5.7 | 2.7 | 2.9 | 5.7 | 5.0 | 7.2 | 6.5 | 2Q07 | 6.3 | 1.9 |
| 2008 | -2.2 | -3.1 | -5.3 | -5.5 | -2.7 | -3.5 | -6.2 | -6.7 | -1.6 | 0.0 | -1.5 | -2.0 | 0.1 | -4.0 | -3.9 | -4.5 | -1.4 | -4.1 | 2Q08 | 3.9 | 1.2 |
| 2010 | -0.1 | 0.0 | -0.1 | -0.1 | N/M | N/M | -16.0 | -16.5 | N/M | N/M | -22.3 | -23.1 | N/M | N/M | -17.4 | -18.3 | 17.2 | 14.9 | 3Q10 | 18.5 | 1.5 |
| 2011 | 0.6 | 3.7 | 4.3 | 4.0 | 3.5 | 9.5 | 13.2 | 11.9 | 3.4 | 6.5 | 10.1 | 8.8 | 3.5 | 4.4 | 8.0 | 6.8 | 7.7 | 6.5 | 3Q11 | 6.5 | 1.5 |
| 2012 | 0.3 | -4.4 | -4.1 | -3.4 | 2.2 | -2.4 | -0.3 | -1.1 | 2.8 | -1.4 | 1.3 | -0.4 | 3.3 | 0.2 | 3.5 | 1.5 | 14.2 | 10.0 | 2Q12 | 13.3 | 1.5 |
| 2013 | 6.3 | 15.0 | 21.2 | 16.7 | 12.3 | 16.2 | 29.7 | 22.9 | 4.4 | 19.5 | 24.5 | 18.6 | 3.2 | 16.0 | 19.5 | 14.7 | 18.0 | 13.0 | 3Q13 | 12.6 | 1.6 |
| 2014 | 1.7 | 0.3 | 2.0 | 1.9 | 7.3 | -1.4 | 5.9 | 5.1 | 13.9 | -1.0 | 13.7 | 12.9 | 11.5 | 2.2 | 14.4 | 12.8 | 17.0 | 13.6 | 4Q14 | 15.7 | 1.6 |
| 2015 | 0.8 | 0.6 | 1.4 | 1.0 | 2.8 | 3.5 | 6.3 | 5.4 | 3.0 | 2.4 | 5.4 | 4.8 | 3.8 | 4.3 | 8.2 | 6.9 | 9.4 | 7.4 | 2Q15 | 7.8 | 1.4 |
| 2016 | 0.9 | 1.6 | 2.5 | 2.1 | 3.8 | 0.6 | 4.4 | 2.8 | 3.7 | 4.3 | 8.3 | 7.3 | 3.5 | 8.0 | 11.8 | 9.6 | 10.6 | 7.4 | 3Q16 | 8.4 | 1.3 |
| 2017 | 0.1 | -5.5 | -5.5 | -5.1 | 4.0 | -4.1 | -0.2 | -0.3 | 5.5 | 2.3 | 7.8 | 6.5 | 5.5 | 3.0 | 8.6 | 7.0 | 10.2 | 8.1 | 2Q17 | 7.5 | 1.3 |
| 2018 | 0.7 | 2.7 | 3.4 | 3.1 | 3.0 | 8.6 | 11.8 | 9.7 | 4.9 | 9.1 | 14.3 | 11.5 | | | | | 11.5 | 1.2 | 2Q18 | 11.3 | 1.4 |
| 2019 | 1.0 | 3.4 | 4.4 | 4.1 | 1.6 | 9.7 | 11.4 | 10.0 | 3.9 | 7.5 | 11.8 | 10.1 | | | | | 11.0 | 9.3 | 3Q19 | 10.0 | 1.3 |
| 2020 | 0.3 | 0.0 | 0.3 | -0.3 | 1.2 | 18.4 | 19.8 | 15.0 | | | | | | | | | 22.1 | 12.5 | 2Q20 | 14.7 | 1.2 |
| 2021 | 0.6 | 2.0 | 2.6 | 1.9 | 3.0 | 8.9 | 12.2 | 8.8 | | | | | | | | | 15.7 | 10.2 | 2Q21 | 8.0 | 1.1 |
| 2022 | 0.6 | -2.7 | -2.1 | -2.6 | | | | | | | | | | | | | -0.3 | -2.9 | 2Q22 | -5.3 | 1.0 |

Portfolio Diversification – Real Estate

Property Type Diversification
(As of 12/31/2022)

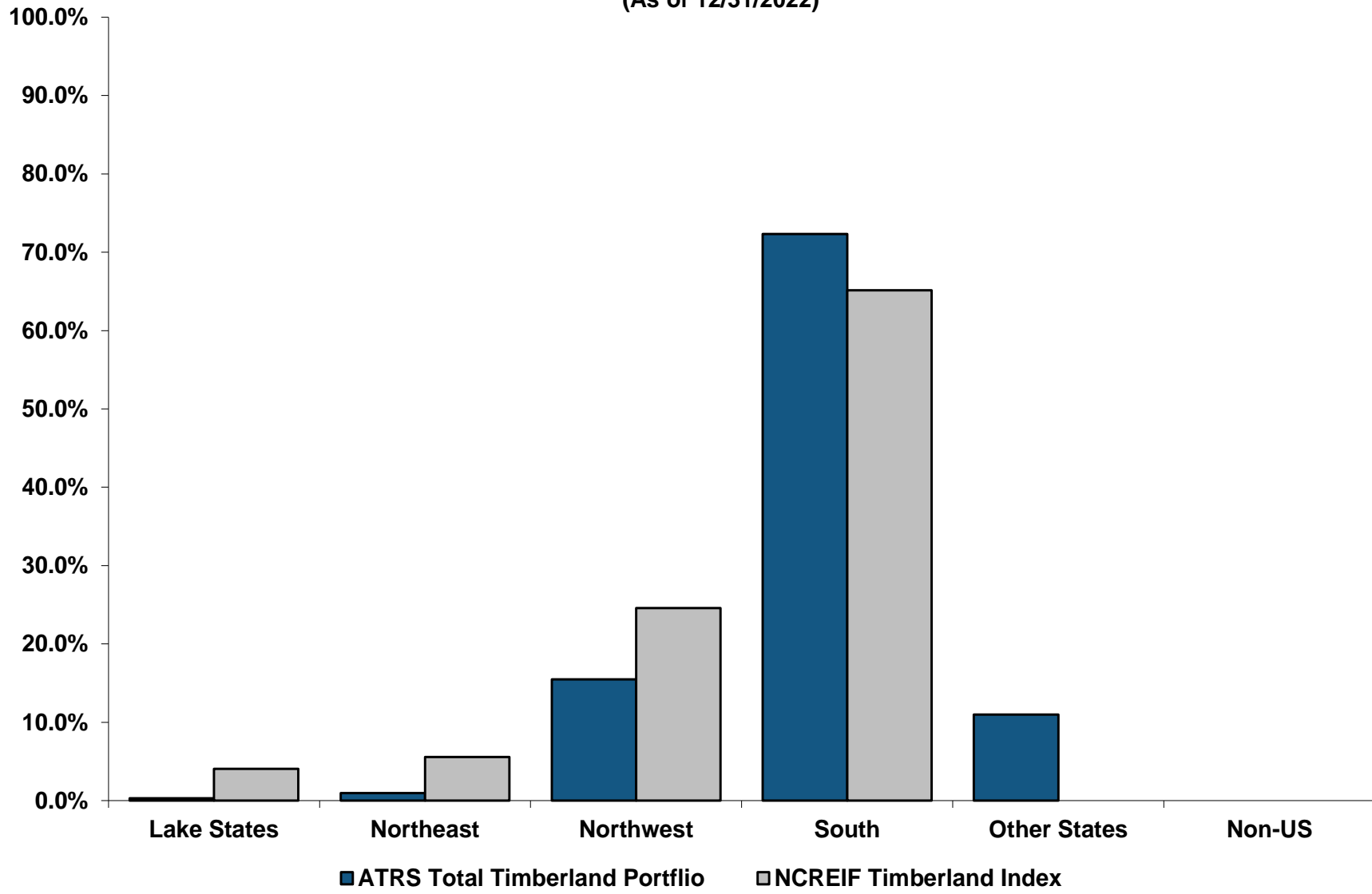


Geographic Type Diversification
(As of 12/31/2022)



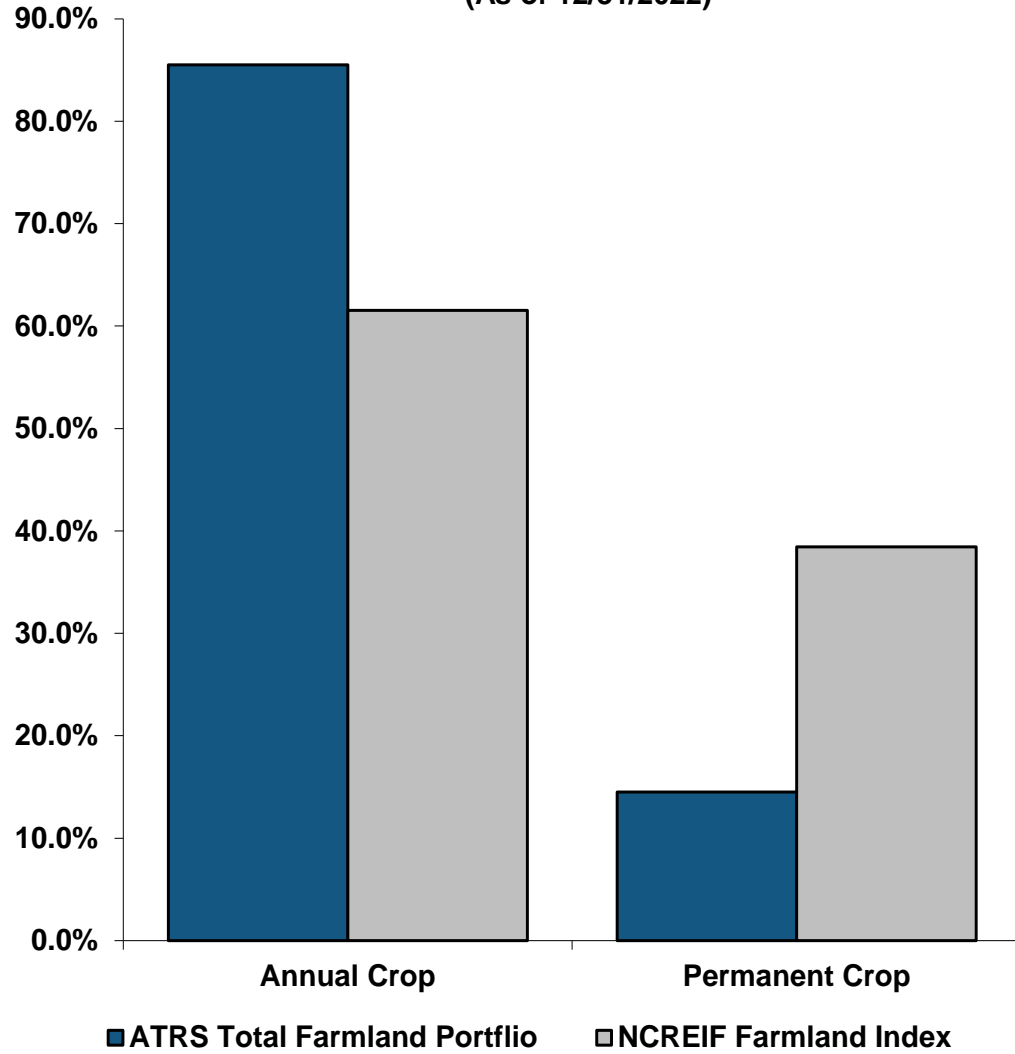
Portfolio Diversification – Timberland

Geographic Type Diversification
(As of 12/31/2022)

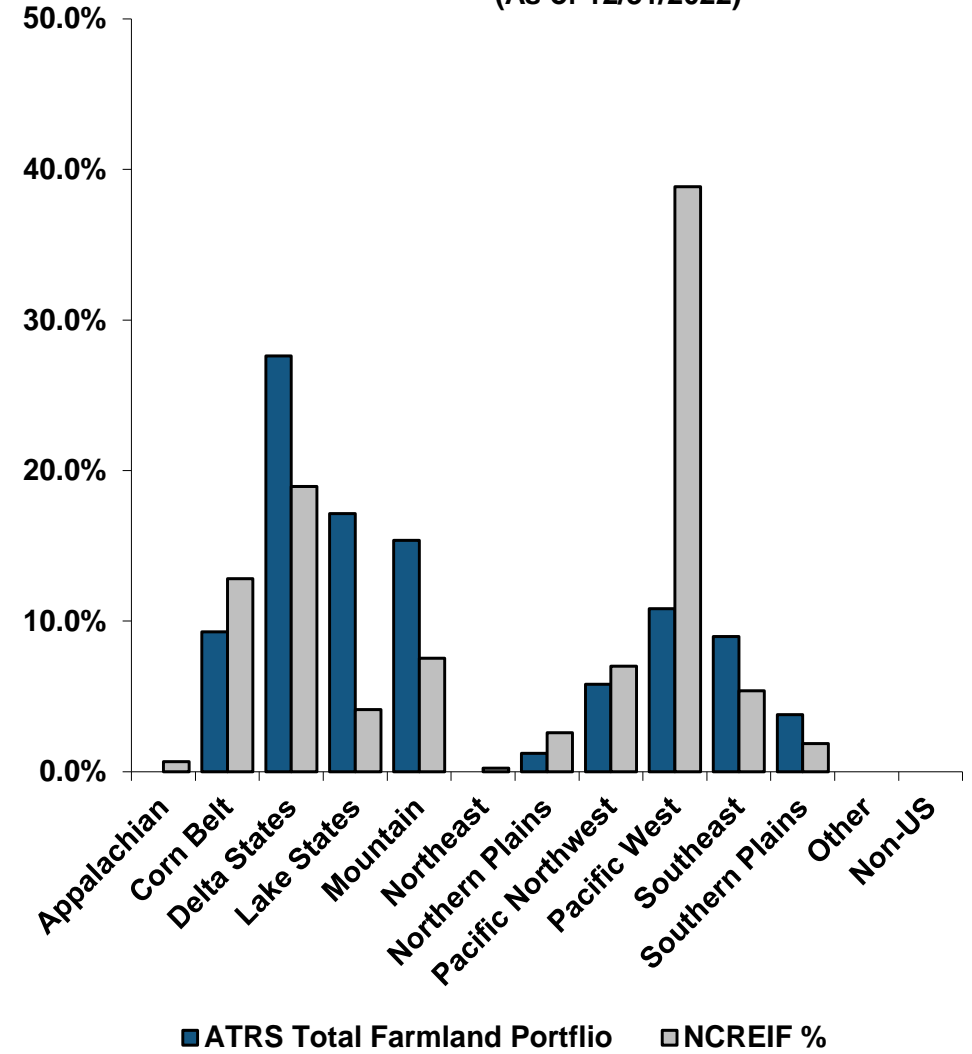


Portfolio Diversification – Agriculture

Crop Type Diversification
(As of 12/31/2022)

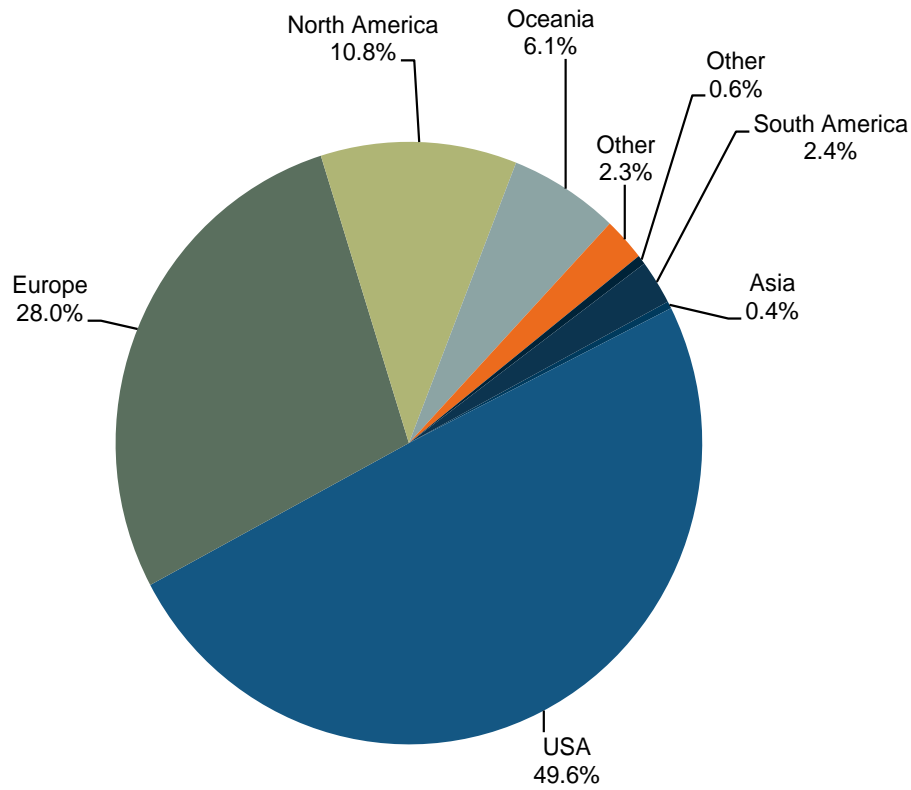


Geographic Type Diversification
(As of 12/31/2022)

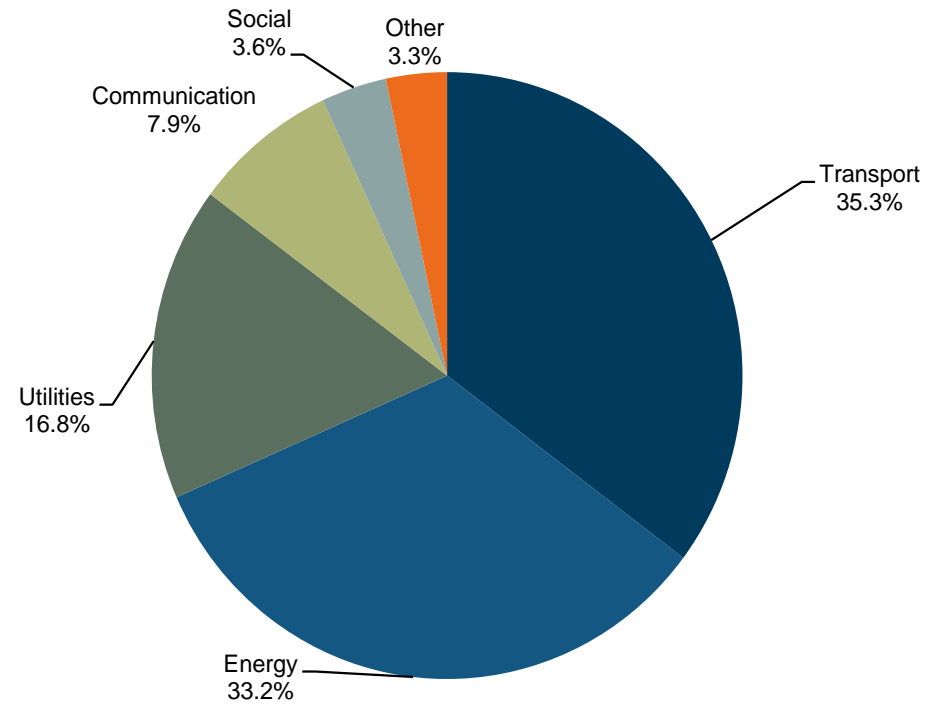


Portfolio Diversification – Infrastructure

**Geographic Diversification
as % of Portfolio Company Value**

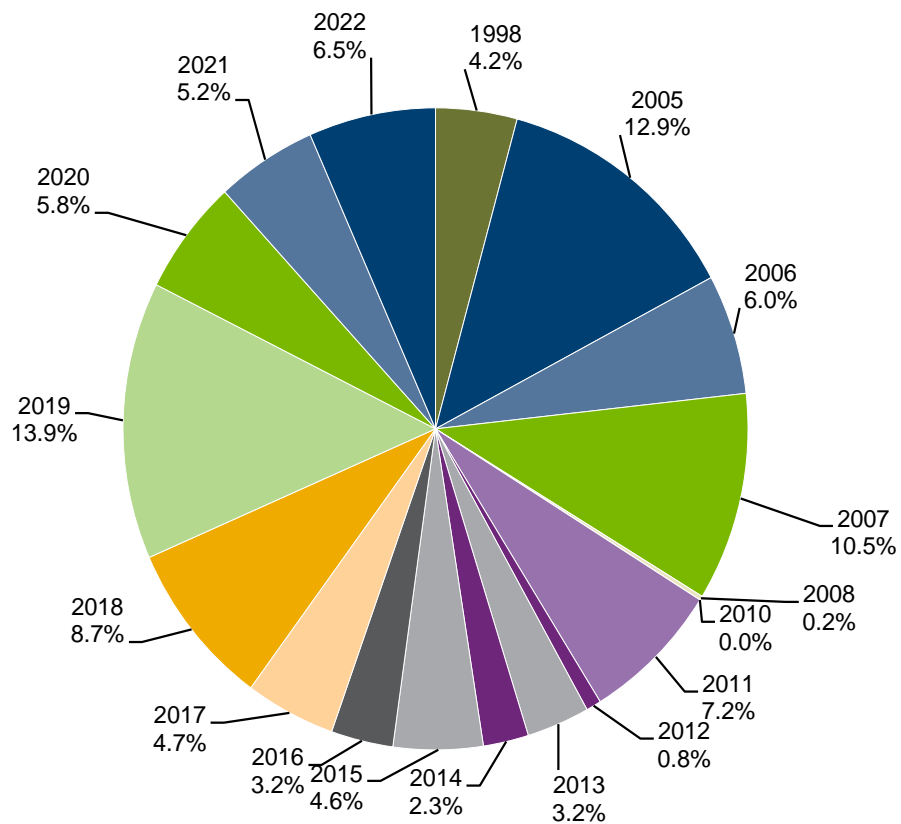


**Industry Diversification
as % of Portfolio Company Value**

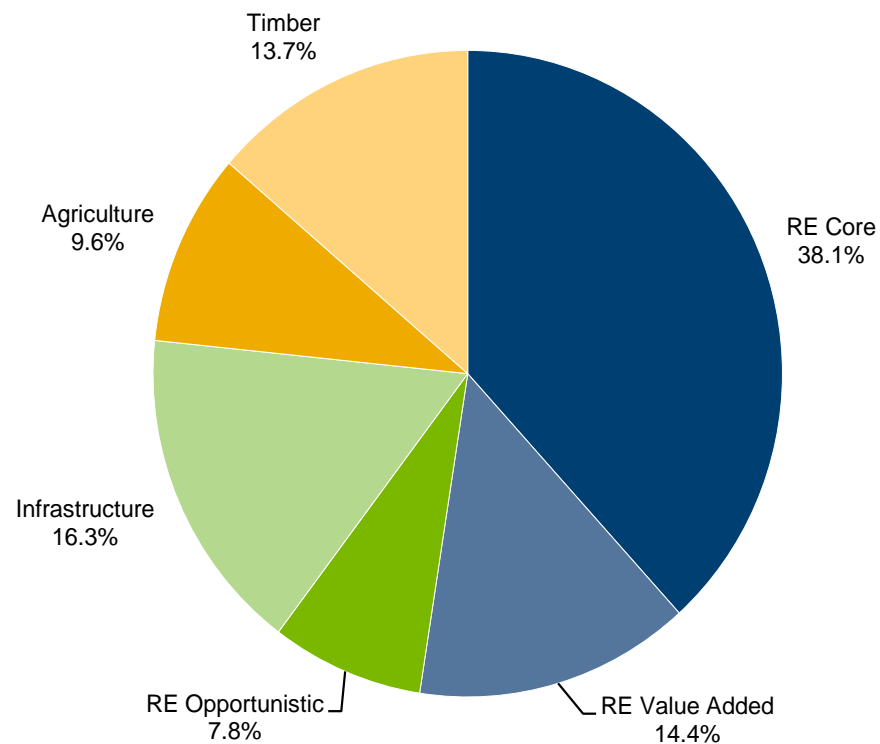


Portfolio Diversification (cont'd)

**Vintage Year Diversification by Net Asset Value
(As of 12/31/2022)**

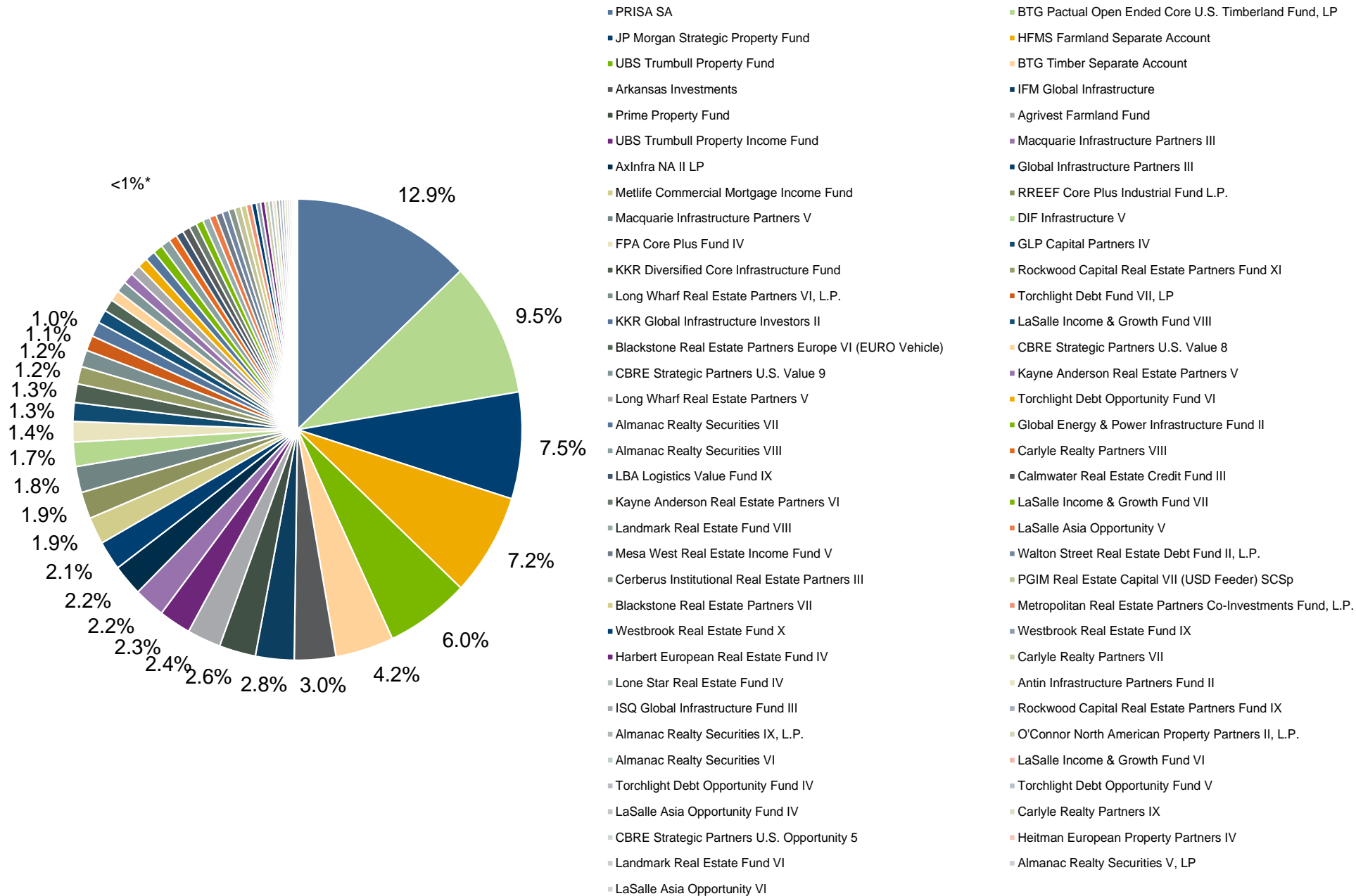


**Style Diversification by Net Asset Value
(As of 12/31/2022)**



Note: Arkansas Investments are included in Core portfolio

Manager Diversification



*each manager represents less than 1% of NAV

Management Fees

| Partnership Name | Current Quarter Management Fees | YTD Management Fees |
|--|---------------------------------|---------------------|
| Core | | |
| Arkansas Investments | 0 | 0 |
| JP Morgan Strategic Property Fund | -416,046 | -2,061,991 |
| Metlife Commercial Mortgage Income Fund | -100,000 | -400,000 |
| Prime Property Fund | -146,216 | -330,722 |
| PRISA SA | -671,285 | -2,616,509 |
| RREEF Core Plus Industrial Fund L.P. | -84,069 | -146,308 |
| UBS Trumbull Property Fund | -297,215 | -1,222,951 |
| UBS Trumbull Property Income Fund | -121,525 | -470,217 |
| Core | -1,836,356 | -7,248,697 |
| Value Added | | |
| Almanac Realty Securities IX, L.P. | -115,945 | -460,000 |
| Almanac Realty Securities V, LP | 0 | 0 |
| Almanac Realty Securities VI | -11,147 | -44,569 |
| Almanac Realty Securities VII | -50,529 | -199,598 |
| Almanac Realty Securities VIII | -44,570 | -154,278 |
| Calmwater Real Estate Credit Fund III | -56,674 | -241,804 |
| CBRE Strategic Partners U.S. Value 8 | -44,941 | -177,034 |
| CBRE Strategic Partners U.S. Value 9 | -156,249 | -624,996 |
| FPA Core Plus Fund IV | -53,955 | -200,215 |
| GLP Capital Partners IV | 0 | -197 |
| Harbert European Real Estate Fund IV | -31,634 | -139,931 |
| LaSalle Income & Growth Fund VI | 0 | -22,039 |
| LaSalle Income & Growth Fund VII | -47,417 | -187,967 |
| LaSalle Income & Growth Fund VIII | -126,027 | -500,000 |
| LBA Logistics Value Fund IX | -158,125 | -578,035 |
| Long Wharf Real Estate Partners V | -60,022 | -227,575 |
| Long Wharf Real Estate Partners VI, L.P. | -189,041 | -750,000 |
| Mesa West Real Estate Income Fund V | -136,110 | -540,001 |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | -340 | -1,360 |
| Rockwood Capital Real Estate Partners Fund IX | -30,412 | -137,429 |
| Rockwood Capital Real Estate Partners Fund XI | -129,615 | -515,983 |
| Walton Street Real Estate Debt Fund II, L.P. | -54,959 | -202,935 |
| Westbrook Real Estate Fund IX | -25,248 | -101,966 |
| Westbrook Real Estate Fund X | -29,828 | -120,919 |
| Value Added | -1,552,787 | -6,128,831 |

Management Fees (cont'd)

| Partnership Name | Current Quarter Management Fees | YTD Management Fees |
|---|---------------------------------|---------------------|
| Opportunistic | | |
| Blackstone Real Estate Partners Europe VI (EURO Vehicle) | -176,641 | -693,951 |
| Blackstone Real Estate Partners VII | 0 | -128,384 |
| Carlyle Realty Partners IX | -123,507 | -491,942 |
| Carlyle Realty Partners VII | -26,460 | -115,617 |
| Carlyle Realty Partners VIII | -60,630 | -252,543 |
| CBRE Strategic Partners U.S. Opportunity 5 | 0 | 0 |
| Cerberus Institutional Real Estate Partners III | -5,332 | -21,927 |
| Heitman European Property Partners IV | 0 | 0 |
| Kayne Anderson Real Estate Partners V | -74,354 | -325,426 |
| Kayne Anderson Real Estate Partners VI | -156,250 | -625,000 |
| Landmark Real Estate Fund VI | 0 | -4,696 |
| Landmark Real Estate Fund VIII | -45,916 | -233,416 |
| LaSalle Asia Opportunity Fund IV | -2,663 | -10,565 |
| LaSalle Asia Opportunity V | -83,515 | -320,515 |
| LaSalle Asia Opportunity VI | -176,438 | -527,397 |
| Lone Star Real Estate Fund IV | -5,165 | -20,660 |
| Metropolitan Real Estate Partners Co-Investments Fund, L.P. | -23,712 | -94,744 |
| O'Connor North American Property Partners II, L.P. | -9,706 | -41,036 |
| Torchlight Debt Fund VII, LP | -137,500 | -550,000 |
| Torchlight Debt Opportunity Fund IV | -13,796 | -53,645 |
| Torchlight Debt Opportunity Fund V | -10,994 | -48,711 |
| Torchlight Debt Opportunity Fund VI | -48,289 | -248,885 |
| Opportunistic | -1,180,867 | -4,809,060 |
| Real Estate | -4,570,011 | -18,186,588 |

Management Fees (cont'd)

| Partnership Name | Current Quarter Management Fees | YTD Management Fees |
|--|---------------------------------|---------------------|
| Infrastructure - Core | | |
| AxInfra NA II LP | -164,321 | -679,122 |
| DIF Infrastructure V | -140,804 | -559,414 |
| IFM Global Infrastructure | -133,794 | -516,797 |
| KKR Diversified Core Infrastructure Fund | -36,002 | -79,483 |
| Macquarie Infrastructure Partners III | -104,787 | -414,610 |
| Macquarie Infrastructure Partners V | -167,606 | -650,151 |
| Infrastructure - Core | -747,314 | -2,899,578 |
| Infrastructure - Non-Core | | |
| Antin Infrastructure Partners Fund II | -13,284 | -66,765 |
| Global Energy & Power Infrastructure Fund II | -92,306 | -411,503 |
| Global Infrastructure Partners III | -177,328 | -706,312 |
| ISQ Global Infrastructure Fund III | -170,085 | -645,157 |
| KKR Global Infrastructure Investors II | -62,221 | -260,190 |
| Infrastructure - Non-Core | -515,224 | -2,089,927 |
| Infrastructure | -1,262,538 | -4,989,505 |
| Agriculture | | |
| Agrivest Farmland Fund | -152,326 | -599,559 |
| HFMS Farmland Separate Account | -523,445 | -2,063,651 |
| Agriculture | -675,771 | -2,663,211 |
| Timber | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | -599,538 | -2,279,294 |
| BTG Timber Separate Account | -170,532 | -702,642 |
| Timber | -770,071 | -2,981,936 |
| Total Real Assets | -2,708,380 | -10,634,652 |
| Total Portfolio | | |
| Arkansas Teachers Retirement System | -7,278,391 | -28,821,240 |

Compliance Matrix

| RISK MANAGEMENT | | | | | | |
|------------------------------------|--------------------------|---------------------------|----------------|----------------|---------------|-------------------|
| Property Type - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Office | 21.10 | NFI-ODCE +/- 50% | 11.25 | 33.75 | 22.79 | Yes |
| Retail | 9.70 | NFI-ODCE +/- 50% | 4.80 | 14.40 | 7.75 | Yes |
| Industrial | 31.80 | NFI-ODCE +/- 50% | 15.70 | 47.10 | 24.70 | Yes |
| Apartment | 31.20 | NFI-ODCE +/- 50% | 15.60 | 46.80 | 30.26 | Yes |
| Other | 6.10 | n/a | 0.00 | 20.00 | 14.50 | Yes |
| Geography - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| West | 44.20 | NFI-ODCE +/- 50% | 22.15 | 66.45 | 47.65 | Yes |
| East | 27.40 | NFI-ODCE +/- 50% | 13.75 | 41.25 | 25.65 | Yes |
| Midwest | 6.70 | NFI-ODCE +/- 50% | 3.30 | 9.90 | 6.33 | Yes |
| South | 21.70 | NFI-ODCE +/- 50% | 10.75 | 32.25 | 11.77 | Yes |
| Other | 0.00 | n/a | n/a | n/a | 3.46 | Yes |
| Non-U.S. | 0.00 | n/a | 0.00 | 40.00 | 5.14 | Yes |
| Geography – Timber | NCREIF Timberland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Lake States | 4.06 | NCREIF Timberland +/- 15% | 0.61 | 4.69 | 0.29 | No |
| Northeast | 5.55 | NCREIF Timberland +/- 15% | 0.86 | 6.62 | 0.94 | Yes |
| Northwest | 24.58 | NCREIF Timberland +/- 15% | 3.67 | 28.12 | 15.45 | Yes |
| South | 65.13 | NCREIF Timberland +/- 15% | 9.86 | 75.57 | 72.33 | Yes |
| Other | 0.00 | NCREIF Timberland +/- 15% | 0.00 | 0.00 | 10.98 | No |

Compliance Matrix (cont'd)

| RISK MANAGEMENT | | | | | | |
|------------------------------------|--------------------------|--------------------------|----------------|----------------|---------------|-------------------|
| Geography - Agriculture | NCREIF Farmland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Appalachian | 0.67 | | 0.00 | 50.00 | 0.00 | Yes |
| Corn Belt | 12.82 | | 0.00 | 50.00 | 9.29 | Yes |
| Delta States | 18.94 | | 0.00 | 50.00 | 27.60 | Yes |
| Lake States | 4.12 | | 0.00 | 50.00 | 17.13 | Yes |
| Mountain | 7.54 | | 0.00 | 50.00 | 15.37 | Yes |
| Northeast | 0.23 | | 0.00 | 50.00 | 0.00 | Yes |
| Northern Plains | 2.58 | | 0.00 | 50.00 | 1.21 | Yes |
| Pacific Northwest | 7.01 | | 0.00 | 50.00 | 5.80 | Yes |
| Pacific West | 38.86 | | 0.00 | 50.00 | 10.83 | Yes |
| Southeast | 5.37 | | 0.00 | 50.00 | 8.97 | Yes |
| Southern Plains | 1.86 | | 0.00 | 50.00 | 3.80 | Yes |
| Other | 0.00 | | 0.00 | 50.00 | 0.00 | Yes |
| Non-U.S. | 0.00 | | 0.00 | 50.00 | 0.00 | Yes |
| Geography - Infrastructure | Target/Constraint | | Minimum | Maximum | Actual | Compliant? |
| U.S. | | | 40.0 | 100.0 | 49.59 | Yes |
| Non-U.S. | | | 0.00 | 60.00 | 50.41 | Yes |
| Asset Type - Infrastructure | Target/Constraint | | Minimum | Maximum | Actual | Compliant? |
| Energy/Utilities | | | 0.00 | 70.00 | 52.03 | Yes |
| Transportation | | | 0.00 | 70.00 | 33.17 | Yes |
| Social | | | 0.00 | 70.00 | 3.58 | Yes |
| Communications | | | 0.00 | 70.00 | 7.90 | Yes |
| Other | | | 0.00 | 70.00 | 3.32 | Yes |
| Manager | Target/Constraint | | Minimum | Maximum | Max | Compliant? |
| | | | 0.00 | 30.00 | 13.66 | Yes |
| Style - Real Estate | Target/Constraint | | Minimum | Maximum | Actual | Compliant? |
| Core | | | 50.00 | 70.00 | 63.14 | Yes |
| Non-Core | | | 30.00 | 50.00 | 36.84 | Yes |

Agenda

| | |
|------------------|------------------------------|
| Section 1 | Executive Summary |
| Section 2 | Market Overview |
| Section 3 | Real Assets Portfolio Update |
| Section 4 | Glossary |

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Glossary of Terms

- Catch-up - The provision that dictates how cash flows from the fund will be allocated between the investors and the manager in order for the manager to receive their performance fee. This allocation of cash flows occurs once the investors have collected their capital and preferred return
- Core - The most conservative institutional real estate investing style
- Core-Plus - A style whereby investments have a slightly higher level of risk and expected return than Core, primarily through use of leverage
- Development - The construction of buildings from breaking the ground through building completion. This may also include entitlement of the land and the pursuit of permits prior to construction
- DPI – Distributions to Paid In; the ratio of distributions from investments to total invested capital
- First Closing - The point at which a manager receives and executes the subscription documents and can begin drawing capital from investors
- Final Closing - The final date at which new investors can subscribe to a fund
- Internal Rate of Return (IRR) - A method of measuring the performance of a portfolio from inception through a particular point in time. This method weights returns according to the dollars invested at each point in time. Hence, this is known as dollar-weighted return. This is a better measure when the manager controls when dollars must be invested and is the most commonly used method of real estate performance evaluation; Gross IRR is gross of fee and Net IRR is net of fee
- NFI-ODCE – NCREIF Fund Index Open-end Diversified Core Equity Index is an index of investment returns reporting on both a historical and current basis the results of 33 open-end commingled funds pursuing a core investment strategy; underlying funds are leveraged with gross and net returns available
 - NCREIF changed the basis of diversification for the NFI ODCE from NREA to GRE effective 1Q20
- NPI – NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only; it is reported unlevered and gross of fee

Glossary of Terms (Cont'd)

- FTSE-NAREIT Equity REIT – An unmanaged capitalization-weighted index of all equity real estate investment trusts
- FTSE EPRA/NAREIT Global REIT – An unmanaged market-weighted total return index, which consists of many companies from Global markets whose floats are larger than \$100 million and derive more than half of their revenue from property-related activities
- Opportunistic - A style that is the riskiest form of real estate investing. The name derives from when such funds were formed after the early 1990s real estate market crash to take advantage of opportunities in unwanted properties. Such investments include ground-up development, highly-leveraged purchases, or transactions involving highly complicated legal or environmental situations
- Pre-Specified Deals – Investments that are purchased for a fund before its final close. The assets are typically warehoused on a line of credit
- Promote (Carried Interest) -The performance fee a manager receives once the investors have received their return of capital and the preferred return (return promised by the manager)
- RVPI – Residual Value to Paid In; the ratio of the residual value of an investment to total invested capital
- Time-Weighted Return - A method of measuring the performance of a portfolio over a particular period of time. Effectively, it is the return of one dollar invested in the portfolio at the beginning of the measurement period. This is a better return measure when the manager does not control when the dollars must be invested
- TVPI – Total value to paid-in ratio; the ratio of total value from an investment, including distributions, to total invested capital
- Value-Added - A style that represents moderate-risk real estate. A manager typically increases the future value of the investment by undertaking activities such as leasing, improving an existing building, or taking some risk through operating intensive assets, such as hotels or self-storage
- Vintage Year - The year in which a fund has its final closing. Typically coincides with the year a fund begins making investments

Glossary of Terms (Cont'd)

- NCREIF Timberland Index- The National Council of Real Estate Investment Fiduciaries (NCREIF) Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only.
- NCREIF Farmland Index- The National Council of Real Estate Investment Fiduciaries (NCREIF) Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual agricultural properties acquired in the private market for investment purposes only.

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ATRS Board Policy 6

REAL ASSETS INVESTMENT POLICIES

A.C.A. § 24-7-305

I. Board - Investment Policies and Procedures

A. Real Assets Investment Policies

1. Scope

This policy applies to the Real Asset category ("Real Assets") of the Arkansas Teacher Retirement System's ("ATRS") investment portfolio. This policy governs the private market investments and not the public real asset securities exposure within the Domestic Equity or Global Equity asset classes.

2. Purpose and Objectives

The purpose of this statement of investment policy is to formalize the ATRS' Board of Trustees' (the "Board") investment objectives, policies, and procedures, with respect to Real Assets, and to define the duties and responsibilities of the various entities involved in the Real Assets investment process. This statement is to be considered an extension of ATRS' general Statement of Investment Policy.

B. Investment Philosophy

1. ATRS allocates a portion of its total assets to Real Assets. ATRS defines Real Assets as investments relating to the ownership, financing, or operation of real estate, timber, agriculture, and infrastructure assets. ATRS allocates capital to Real Assets with the following goals:

- a. *Diversification with Other Asset Classes*

Real Asset returns have historically performed differently than the returns of other asset classes in which ATRS invests. ATRS believes that Real Asset returns will continue to perform differently than those of other asset classes, allowing ATRS to lower the risk of its overall portfolio through diversification by allocating to the asset class.

- b. *Potential Inflation Hedge*

Real Asset returns have historically shown the ability to provide a hedge against rising inflation. By allocating a portion of its investments to an asset class with these characteristics the overall risk of rising inflation to the ATRS portfolio is reduced.

C. Allocation

1. ATRS controls allocation risk at the total fund level. The allocation establishes a 15% target for the Real Asset class. As provided in ATRS' general Statement of Investment Policy, a range of minimum and maximum relative to the target has not been set as it is not prudent to set rebalancing ranges for the real asset classes due to their illiquid nature. This target allocation is to be reached and maintained over a reasonable period of time using a pacing schedule established by the joint effort of the Executive Director and Real Asset Consultant. There will be no fixed targets for the Real Assets subasset classes but the following general parameters have been identified for the Real Asset subasset classes:

- 10% Real Estate
- 2% Timber
- 1% Agriculture
- 2% Infrastructure

D. Performance Benchmark

1. ATRS' Real Asset portfolio is benchmarked on a net of fee basis against the following sub-asset class benchmarks over rolling five year periods.

- a. Real Estate Benchmark: The net return for ATRS' real estate investments is expected to meet or exceed the net NCREIF Fund Index Open-end Diversified Core Equity Index ("NFI-ODCE") over five year rolling period.
- b. Timber Benchmark: The net return for ATRS' timber investments is expected to meet or exceed the NCREIF Timberland Property Index ("NTPI") over a five year rolling period.
 - Given the highly concentrated nature of the NTPI, it is advised that an additional performance measurement tool be utilized in order to gauge the timber portfolio's performance compared to the opportunity cost of investing in timber. The Consumer Price Index plus 300 basis points will be used for measurement.
- c. Agriculture Benchmark: The net return for ATRS' agriculture investments is expected to meet or exceed the NCREIF Farmland Index ("NFI") over a five year rolling period.
 - Much like NTPI, NFI also has a concentrated nature and it is

advised that an additional performance measurement tool be utilized in order to gauge the agriculture portfolio's performance compared to the opportunity cost of investing in agriculture. The Consumer Price Index plus 300 basis points will be used for measurement.

d. Infrastructure Benchmark: Over the long term (10 years or longer), the infrastructure portfolio is expected to generate a minimum internal rate of return ("IRR") equal to the Consumer Price Index plus 500 basis points, net of all investment management fees and expenses. The Consumer Price Index plus 500 basis points will be used as the benchmark to reflect the opportunity cost of investing in infrastructure.

2. The ATRS Total Real Asset Benchmark is weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Estate benchmark, Timber benchmark, Agriculture benchmark, and Infrastructure benchmark. The net of fee return for ATRS' Total Real Asset Portfolio is expected to meet or exceed the Total Real Asset Benchmark over rolling five year periods.

E. Portfolio Composition

1. The majority of the Real Asset class investments should consist of equity ownership of privately-held institutional real estate, timber, agriculture, and infrastructure investments.

2. This policy authorizes the use of all types of investment structures including, but not limited to:

- Separate Accounts
- Co-investments
- Joint ventures
- Open and closed-end funds
- Partnerships
- Private and public Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs")
- Listed or publicly traded infrastructure

F. Risk Management

1. For ATRS' Real Asset investments, the following sections identify the most significant risks and the method of control. Compliance with the following risk parameters shall be based on the percentage of ATRS' Real Asset portfolio's Net Asset Value at Fair Value at the end of each

quarter.

a. *Investment Manager Diversification*

Investment manager risk consists of two elements: the exposure to an investment manager and the number of investment managers in ATRS' Real Asset portfolio. To control investment manager exposure, the allocation to a single Real Asset manager is typically limited to 30% of ATRS' Real Asset target allocation.

b. *Individual Investment Diversification*

In order to mitigate the risk of large losses, ATRS will diversify its Real Asset investments across many different individual investments. Individual investments, measured by gross asset value, shall generally not exceed 10% of the overall Real Asset target allocation. For Real Estate, the 10% individual investment limitation will apply to Core properties, but Non-Core properties will generally be limited to 5%. Core properties are generally defined as industrial, apartment, retail, and office portfolios that are at least 80% leased, located in major metropolitan areas, and typically use no more than 50% leverage. Non-core is generally defined as the remainder of the Real Estate property opportunity set.

c. *Liquidity*

The majority of Real Assets are illiquid. As such, ATRS understands and recognizes that the Real Asset class will not be structured in a way to provide liquidity. Should market values for the Real Asset class change such that the asset class falls outside of these and the below risk management parameters, the Executive Director and Real Asset Consultant will determine the most effective solution and timeframe to bring the Real Asset exposure into compliance.

2. Additional risk parameters at the subasset class level are defined below and compliance shall be based on the percentage of each subasset class' Net Asset Value at Fair Value at the end of each quarter:

a. Real Estate:

Property Diversification - ATRS seeks to minimize the risk of its Real Estate portfolio by allocating its assets across the spectrum of property types, with the majority of its investments allocated to the primary sectors of the NFI-ODCE. No single traditional property type shall account for greater than 50% of the portfolio. In addition, the general range of property type allocations will be 0.5x - 1.5x the NFI-ODCE's weight in each property type. Other property

types, as defined by NFI-ODCE, are allowed but (on a combined basis) should not exceed 20% of the real estate portfolio.

Geographic Diversification - The Plan seeks to minimize the risk of its real estate portfolio by allocating its investments across the geographic spectrum. Within the United States, the general range of geographic allocations will be 0.5x - 1.5x the NFI-ODCE weight in each region. With respect to non-U.S. investing, no more than 40% of the portfolio may be invested outside of the U.S. ATRS may initiate Arkansas-related mortgage loans and direct Real Estate investments to meet the goal of investing in quality Arkansas related investments. The Executive Director and Real Estate Consultant will monitor the Arkansas-related Real Estate holdings to protect against excessive risk due to sector or geographic exposure. The goal of Arkansas-related investments shall be to achieve a total rate of return, net of all fees and costs that will exceed the real estate performance benchmark over time.

Leverage - ATRS allows some of its investment managers the ability to use modest amounts of leverage in their investment strategy as a means of enhancing the overall risk-adjusted returns available to ATRS. In keeping with its goal of risk mitigation, leverage at the total asset class level should be kept below a 50% loan-to-value ratio.

Life Cycle - ATRS will endeavor to invest the majority of its assets in fully established, income-producing Real Estate, commonly referred to as Core Real Estate. As defined above, the ATRS goal will be to have between 50% and 70% of its Real Estate asset class in Core investments. Non-Core opportunities, such as Value Added and Opportunistic real estate strategies, may provide better alpha generation but will be viewed tactically and have an operating allocation range of 30% to 50% of the real estate portfolio.

b. Timber:

Geographic Diversification - The Plan seeks to minimize the risk of its timber portfolio by allocating its investments across the geographic spectrum. Within the United States, the allowable range of geographic allocations will fall within the following target ranges as defined by plus or minus 15% of the NCREIF timberland index weight in each region.

| <u>Region</u> | <u>Range</u> |
|---------------|--------------|
| South | 40% to 80% |
| Northwest | 0% to 50% |
| Northeast | 0% to 20% |
| Lake States | 0% to 20% |

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Other 0% to 20%

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c. Agriculture:

Crop Diversification - The majority of the portfolio will be comprised of existing crop properties. With the exception of the portfolio creation stage, no crop shall comprise in excess of 40% of the agriculture portfolio.

Geographic Diversification - Investments will be primarily located within the continental United States. Properties located within the state of Arkansas are preferred within a prudent range of exposure for the total portfolio. It is desired that the investments will have attractive locations with good market access. No region, as defined by the NCREIF Farm Index regional definitions, will comprise more than 40% of the agriculture portfolio.

Leverage - In keeping with its goal of risk mitigation, leverage at the total asset class level should be kept below a 20% loan-to-value ratio.

d. Infrastructure: ATRS will use diversification of its infrastructure portfolio as a risk mitigation tactic. Relevant risk factors considered are strategy, manager, firm, vintage year, asset type, geographic and liquidity issues. However, initial allocations during early implementation may result in temporary variances.

Strategy - The portfolio should be appropriately diversified across infrastructure asset classes and vehicles due to various risk/return characteristics.

Manager - Manager risk consists of two elements, the exposure within an investment vehicle, and the number of managers (general partners) in a given infrastructure fund. The exposure to a specific manager within an investment vehicle is controlled by limiting its commitment size. The cohesion of the general partners and the vesting rights to interest carry are important elements of insuring a successfully performing general partnership as are the past success of the business model employed and the length of time the team has remained stable.

Vintage - Vintage reflects the year of first capital draw and vintage risk refers to the variability of infrastructure commitments over time. Commitments to partnership investments will be staged over time such that the infrastructure portfolio invests over business cycles and insulates the portfolio from event risk.

Asset Type - Typically, infrastructure partnerships are permitted to invest in assets in a wide variety of industries (Transportation,

Energy/Utility and Other) with limited controls. Risk from investing in assets with different return characteristics is controlled primarily through appropriate diversification across business sectors and sub-sectors. No infrastructure asset class shall account for more than 70% of the portfolio.

Geographic - Over the long-term, the infrastructure portfolio should seek diversification with regard to major regional areas both domestically and internationally. The infrastructure portfolio will accept the currency risks consistent with the geographic constraints. Infrastructure partnerships generally do not hedge currency risk, though with increasing globalization, one can see this practice increasing. With respect to U.S. investing, the portfolio should generally target at least 40%.

G. Distinction of Responsibilities

1. The Board, as Trustees, is responsible for approving the Real Asset Statement of Investment Policy.
2. ATRS' Board of Trustees is responsible for selecting the investment managers used to implement the Real Asset Statement of Investment Policy.
3. ATRS' Investment Staff and the Real Asset Consultant are jointly responsible for recommending the Investment Managers to the Board, as well as managing the Real Asset class, as described by the Real Asset Statement of Investment Policy, on an on-going basis, including monitoring the investment managers.
4. The Real Asset Consultant will assist ATRS' Investment Staff in recommending investment managers to the Board, monitoring investment managers, presenting Real Asset class performance to the Board, and will assist Investment Staff in developing and recommending the Real Asset Statement of Investment Policy and any changes to this document.
5. Investment Managers are utilized by ATRS to implement the specific investment strategies selected by ATRS.

H. Reporting and Monitoring

1. The Investment Staff and the Real Asset Consultant will monitor performance on a quarterly basis, providing a quarterly report to the Board. The report will provide a comprehensive review of the Real Asset portfolio in a form approved by ATRS' Investment Staff and the Real Asset Consultant.

HISTORY

Adopted October 7, 2013
Adopted October 5, 2015
Amended February 3, 2020
Amended December 7, 2020
Amended June 5, 2023

ATRS Board Policy 6

REAL ASSETS INVESTMENT POLICIES

A.C.A. § 24-7-305

I. Board - Investment Policies and Procedures

A. Real Assets Investment Policies

1. Scope

This policy applies to the Real Asset category ("Real Assets") of the Arkansas Teacher Retirement System's ("ATRS") investment portfolio. This policy governs the private market investments and not the public real asset securities exposure within the Domestic Equity or Global Equity asset classes.

2. Purpose and Objectives

The purpose of this statement of investment policy is to formalize the ATRS' Board of Trustees' (the "Board") investment objectives, policies, and procedures, with respect to Real Assets, and to define the duties and responsibilities of the various entities involved in the Real Assets investment process. This statement is to be considered an extension of ATRS' general Statement of Investment Policy.

B. Investment Philosophy

1. ATRS allocates a portion of its total assets to Real Assets. ATRS defines Real Assets as investments relating to the ownership, financing, or operation of real estate, timber, agriculture, and infrastructure assets. ATRS allocates capital to Real Assets with the following goals:

- a. *Diversification with Other Asset Classes*

Real Asset returns have historically performed differently than the returns of other asset classes in which ATRS invests. ATRS believes that Real Asset returns will continue to perform differently than those of other asset classes, allowing ATRS to lower the risk of its overall portfolio through diversification by allocating to the asset class.

- b. *Potential Inflation Hedge*

Real Asset returns have historically shown the ability to provide a hedge against rising inflation. By allocating a portion of its investments to an asset class with these characteristics the overall risk of rising inflation to the ATRS portfolio is reduced.

C. Allocation

1. ATRS controls allocation risk at the total fund level. The allocation establishes a 15% target for the Real Asset class. As provided in ATRS' general Statement of Investment Policy, a range of minimum and maximum relative to the target has not been set as it is not prudent to set rebalancing ranges for the real asset classes due to their illiquid nature. This target allocation is to be reached and maintained over a reasonable period of time using a pacing schedule established by the joint effort of the Executive Director and Real Asset Consultant. There will be no fixed targets for the Real Assets subasset classes but the following general parameters have been identified for the Real Asset subasset classes:

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- b. Timber Benchmark: The net return for ATRS' timber investments is expected to meet or exceed the NCREIF Timberland Property Index ("NTPI") over a five year rolling period.
 - Given the highly concentrated nature of the NTPI, it is advised that an additional performance measurement tool be utilized in order to gauge the timber portfolio's performance compared to the opportunity cost of investing in timber. The Consumer Price Index plus 300 basis points will be used for measurement.
- c. Agriculture Benchmark: The net return for ATRS' agriculture investments is expected to meet or exceed the NCREIF Farmland Index ("NFI") over a five year rolling period.
 - Much like NTPI, NFI also has a concentrated nature and it is

advised that an additional performance measurement tool be utilized in order to gauge the agriculture portfolio's performance compared to the opportunity cost of investing in agriculture. The Consumer Price Index plus 300 basis points will be used for measurement.

d. Infrastructure Benchmark: Over the long term (10 years or longer), the infrastructure portfolio is expected to generate a minimum internal rate of return ("IRR") equal to the Consumer Price Index plus 500 basis points, net of all investment management fees and expenses. The Consumer Price Index plus 500 basis points will be used as the benchmark to reflect the opportunity cost of investing in infrastructure.

2. The ATRS Total Real Asset Benchmark is weighted by the allocations based on Net Asset Values across the various sub-categories, and thus defined as Real Estate benchmark, Timber benchmark, Agriculture benchmark, and Infrastructure benchmark. The net of fee return for ATRS' Total Real Asset Portfolio is expected to meet or exceed the Total Real Asset Benchmark over rolling five year periods.

E. Portfolio Composition

1. The majority of the Real Asset class investments should consist of equity ownership of privately-held institutional real estate, timber, agriculture, and infrastructure investments.
2. This policy authorizes the use of all types of investment structures including, but not limited to:
 - Separate Accounts
 - Co-investments
 - Joint ventures
 - Open and closed-end funds
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 - Private and public Real Estate Investment Trusts ("REITs") and Real Estate Operating Companies ("REOCs")
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F. Risk Management

1. For ATRS' Real Asset investments, the following sections identify the most significant risks and the method of control. Compliance with the following risk parameters shall be based on the percentage of ATRS' Real Asset portfolio's Net Asset Value at Fair Value at the end of each

quarter.

a. *Investment Manager Diversification*

Investment manager risk consists of two elements: the exposure to an investment manager and the number of investment managers in ATRS' Real Asset portfolio. To control investment manager exposure, the allocation to a single Real Asset manager is typically limited to 30% of ATRS' Real Asset target allocation.

b. *Individual Investment Diversification*

In order to mitigate the risk of large losses, ATRS will diversify its Real Asset investments across many different individual investments. Individual investments, measured by gross asset value, shall generally not exceed 10% of the overall Real Asset target allocation. For Real Estate, the 10% individual investment limitation will apply to Core properties, but Non-Core properties will generally be limited to 5%. Core properties are generally defined as industrial, apartment, retail, and office portfolios that are at least 80% leased, located in major metropolitan areas, and typically use no more than 50% leverage. Non-core is generally defined as the remainder of the Real Estate property opportunity set.

c. *Liquidity*

The majority of Real Assets are illiquid. As such, ATRS understands and recognizes that the Real Asset class will not be structured in a way to provide liquidity. Should market values for the Real Asset class change such that the asset class falls outside of these and the below risk management parameters, the Executive Director and Real Asset Consultant will determine the most effective solution and timeframe to bring the Real Asset exposure into compliance.

2. Additional risk parameters at the subasset class level are defined below and compliance shall be based on the percentage of each subasset class' Net Asset Value at Fair Value at the end of each quarter:

a. Real Estate:

Property Diversification - ATRS seeks to minimize the risk of its Real Estate portfolio by allocating its assets across the spectrum of property types, with the majority of its investments allocated to the primary sectors of the NFI-ODCE. No single traditional property type shall account for greater than 50% of the portfolio. In addition, the general range of property type allocations will be 0.5x - 1.5x the NFI-ODCE's weight in each property type. Other property

types, as defined by NFI-ODCE, are allowed but (on a combined basis) should not exceed 20% of the real estate portfolio.

Geographic Diversification - The Plan seeks to minimize the risk of its real estate portfolio by allocating its investments across the geographic spectrum. Within the United States, the general range of geographic allocations will be 0.5x - 1.5x the NFI-ODCE weight in each region. With respect to non-U.S. investing, no more than 40% of the portfolio may be invested outside of the U.S. ATRS may initiate Arkansas-related mortgage loans and direct Real Estate investments to meet the goal of investing in quality Arkansas related investments. The Executive Director and Real Estate Consultant will monitor the Arkansas-related Real Estate holdings to protect against excessive risk due to sector or geographic exposure. The goal of Arkansas-related investments shall be to achieve a total rate of return, net of all fees and costs that will exceed the real estate performance benchmark over time.

Leverage - ATRS allows some of its investment managers the ability to use modest amounts of leverage in their investment strategy as a means of enhancing the overall risk-adjusted returns available to ATRS. In keeping with its goal of risk mitigation, leverage at the total asset class level should be kept below a 50% loan-to-value ratio.

Life Cycle - ATRS will endeavor to invest the majority of its assets in fully established, income-producing Real Estate, commonly referred to as Core Real Estate. As defined above, the ATRS goal will be to have between 50% and 70% of its Real Estate asset class in Core investments. Non-Core opportunities, such as Value Added and Opportunistic real estate strategies, may provide better alpha generation but will be viewed tactically and have an operating allocation range of 30% to 50% of the real estate portfolio.

b. Timber:

Geographic Diversification - The Plan seeks to minimize the risk of its timber portfolio by allocating its investments across the geographic spectrum. Within the United States, the allowable range of geographic allocations will fall within the following target ranges as defined by the NCREIF timberland index.

| <u>Region</u> | <u>Range</u> |
|----------------------|---------------------|
| South | 40% to 80% |
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| Lake States | 0% to 20% |
| Other | 0% to 20% |

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Geographic Diversification - Investments will be primarily located within the continental United States. Properties located within the state of Arkansas are preferred within a prudent range of exposure for the total portfolio. It is desired that the investments will have attractive locations with good market access. No region, as defined by the NCREIF Farm Index regional definitions, will comprise more than 40% of the agriculture portfolio.

Leverage - In keeping with its goal of risk mitigation, leverage at the total asset class level should be kept below a 20% loan-to-value ratio.

d. Infrastructure: ATRS will use diversification of its infrastructure portfolio as a risk mitigation tactic. Relevant risk factors considered are strategy, manager, firm, vintage year, asset type, geographic and liquidity issues. However, initial allocations during early implementation may result in temporary variances.

Strategy - The portfolio should be appropriately diversified across infrastructure asset classes and vehicles due to various risk/return characteristics.

Manager - Manager risk consists of two elements, the exposure within an investment vehicle, and the number of managers (general partners) in a given infrastructure fund. The exposure to a specific manager within an investment vehicle is controlled by limiting its commitment size. The cohesion of the general partners and the vesting rights to interest carry are important elements of insuring a successfully performing general partnership as are the past success of the business model employed and the length of time the team has remained stable.

Vintage - Vintage reflects the year of first capital draw and vintage risk refers to the variability of infrastructure commitments over time. Commitments to partnership investments will be staged over time such that the infrastructure portfolio invests over business cycles and insulates the portfolio from event risk.

Asset Type - Typically, infrastructure partnerships are permitted to invest in assets in a wide variety of industries (Transportation, Energy/Utility and Other) with limited controls. Risk from investing in assets with different return characteristics is controlled primarily

through appropriate diversification across business sectors and sub-sectors. No infrastructure asset class shall account for more than 70% of the portfolio.

Geographic - Over the long-term, the infrastructure portfolio should seek diversification with regard to major regional areas both domestically and internationally. The infrastructure portfolio will accept the currency risks consistent with the geographic constraints. Infrastructure partnerships generally do not hedge currency risk, though with increasing globalization, one can see this practice increasing. With respect to U.S. investing, the portfolio should generally target at least 40%.

G. Distinction of Responsibilities

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2. ATRS' Board of Trustees is responsible for selecting the investment managers used to implement the Real Asset Statement of Investment Policy.
3. ATRS' Investment Staff and the Real Asset Consultant are jointly responsible for recommending the Investment Managers to the Board, as well as managing the Real Asset class, as described by the Real Asset Statement of Investment Policy, on an on-going basis, including monitoring the investment managers.
4. The Real Asset Consultant will assist ATRS' Investment Staff in recommending investment managers to the Board, monitoring investment managers, presenting Real Asset class performance to the Board, and will assist Investment Staff in developing and recommending the Real Asset Statement of Investment Policy and any changes to this document.
5. Investment Managers are utilized by ATRS to implement the specific investment strategies selected by ATRS.

H. Reporting and Monitoring

1. The Investment Staff and the Real Asset Consultant will monitor performance on a quarterly basis, providing a quarterly report to the Board. The report will provide a comprehensive review of the Real Asset portfolio in a form approved by ATRS' Investment Staff and the Real Asset Consultant.

HISTORY

Adopted October 7, 2013

Adopted October 5, 2015

Amended February 3, 2020

Amended December 7, 2020

Amended June 5, 2023



950 Main Avenue
Suite 1600
Cleveland, OH 44113

Memorandum

To: Arkansas Teacher Retirement System (“ATRS”)
From: Chae Hong, Jack Dowd
CC: PJ Kelly; Matthew Hooker
Date: June 5, 2023
Re: Blackstone Real Estate Partners Europe VII SCSp – \$50 million Commitment Recommendation

Background and Recommendation

Blackstone Real Estate Partners Europe VII SCSp (“REPE VII” or “the Fund”) is being established by Blackstone Real Estate (“Blackstone” or the “Sponsor”) as the next vehicle in its series of Pan-European opportunistic real estate funds. The likely €9.5 billion+ fund will pursue a 20%+ gross IRR (15% net) and 2.0x gross multiple (1.7x net) using approximately 70% leverage. REPE VII will invest opportunistically in real estate or real estate-related companies in Europe. The Fund may invest through equity, debt or other interests. Blackstone will target large, complicated transactions, such as public-to-private trades, which see limited competition and where Blackstone can move quickly to secure its position.

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. A Fund VII Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest \$50 million in the Fund to fulfill ATRS’ 2023 real estate allocation, in accordance with the previously approved 2023 ATRS Real Asset Pacing Schedule. Additionally, Fund VII may provide investors with various investment vehicles. Townsend recommends ATRS consult with its tax and legal counsel to determine the most appropriate vehicle for the Plan.

Exhibit A



Real Estate Investment Summary

Blackstone Real Estate Partners Europe VII SCSp

A Pan-European Opportunistic Real Estate Fund

June 2023

EXECUTIVE SUMMARY

OVERVIEW

| Review Date | Rating | Previous Rating |
|-------------|--------|------------------|
| April 2023 | Buy | Buy (BREP EU VI) |

Blackstone Real Estate Partners Europe VII SCSp (“REPE VII” or “the Fund”) is being established by Blackstone Real Estate (“Blackstone” or the “Sponsor”) as the next vehicle in its series of Pan-European opportunistic real estate funds. The likely €9.5 billion+ fund will pursue a 20%+ gross IRR (15% net) and 2.0x gross multiple (1.7x net) using approximately 70% leverage.

The Townsend Group, an Aon Company (“Townsend”) has reviewed and performed an in-depth analysis of the above categories which includes, but is not limited to:

- Retention of Limited Partners
- Institutional Investor Representation
- Management Company Ownership
- Consistency/ Volatility of Returns
- Write-offs
- Transaction Experience in Strategy
- Organization Expenses
- Management Fee
- Incentive Fees/ Waterfall Distribution
- Fund Size
- Sponsor Commitment
- Ability to Create Value in Deals
- Valuation Discipline
- Reporting Transparency
- Back-Office Resources
- Investment Period
- Fund Term
- Key Person Provision
- Turnover/Tenure
- GP Attribution Concentration
- Fault Provisions
- Advisory Board
- Priority of Distributions
- Alignment of Partner Interest
- Firm Leadership

In addition, Aon Investments, USA’s Operational Due Diligence team has reviewed the Firm from an operating perspective and has given Blackstone a Pass rating.

RECOMMENDATION

Aon Investments, USA is satisfied with the strategy of the Fund and its appropriateness for ATRS. Additionally, we believe that the merits of this offering outweigh its risks. We recommend that ATRS invest \$50 million in the Fund to fulfill ATRS’ 2023 non-core real estate allocation, in accordance with the previously approved 2023 ATRS Real Asset Pacing Schedule.

Sponsor:

| | | | |
|-------------------------------|--------------------------|-------------------------|-----------------|
| HQ Location | New York, USA | Parent | Blackstone Inc. |
| Ownership | Publicly traded NYSE: BX | Founded | 1985 |
| Employees | c. 900 | European RE Team | 201 |
| Net AUM (Dec 31, 2022) | \$326 billion | RIA | Yes |

Portfolio Characteristics, Terms and Timing:

| | | | |
|----------------------------|---|------------------------------|----------------------------|
| Fund Structure | Closed End Commingled Fund | Return Profile | Opportunistic |
| Expected Fund Size | €9.5 billion or greater (no target nor hard cap) | Sponsor Co-Invest | \$130 million |
| Target Return | 20% gross / 15% net IRR | Leverage | 70% target / 85% max. |
| Base Term | 10 years from first close or end of investment period + 6 | Commitment Period | 5.5 years from first close |
| Average Equity Size | €250 million (BREP EU VI) | Typical Business Plan | Underwritten to 5 years |

| | | | |
|-----------------------------|--|--------------------------------|---|
| Asset Management Fee | 1.5% on committed then invested capital 1.25% for commitment sizes >\$300 million | Incentive Fee Waterfall | 8% preferred return; 80/20 GP/LP catch-up 80% LP /20% GP thereafter |
|-----------------------------|--|--------------------------------|---|

Strategy: REPE VII will invest opportunistically in real estate or real estate-related companies in Europe. The Fund may invest through equity, debt or other interests. Blackstone will target large, complicated transactions, such as public-to-private trades, which see limited competition and where Blackstone can move quickly to secure its position.

STRATEGY

OVERVIEW

REPE VII will invest opportunistically in real estate or real estate-related companies in Europe. The Fund may invest through equity, debt or other interests. Blackstone will target large, complicated transactions, such as public-to-private trades, which see limited competition and where Blackstone can move quickly to secure its position. Opportunities are underwritten to deliver a 20%+ gross IRR and a gross multiple of 2.0x (15% net IRR, 1.7x net).

- “Buy it, fix it, sell it” has been Blackstone’s philosophy across its real estate investments.
 - Buy quality assets in good locations at a disciplined basis
 - Asset-manage properties or businesses to resolve issues and unlock value. This might include upgrading management teams, undertaking improvement works to the fabric of properties or redevelopment/repositioning of an asset.
 - Find the best means of achieving liquidity upon completion of the business plan. Business plans are usually underwritten to five years.
- Invest in preferred real estate themes where growth is expected to be strongest:
 - Logistics – this has been Blackstone highest conviction sector in Europe due to the growth of e-commerce, favorable supply/demand fundamentals and high rental growth.
 - Residential – student housing and affordable housing are particularly high conviction bets given the lack of supply in Europe. The European student population continues to grow and the counter-cyclical nature of student housing appeals at a time when economic conditions may deteriorate.
 - Leisure and hospitality – Europe is the most popular tourist region globally and investment will focus on ‘fly-to’ resorts in the Mediterranean and ‘drive-to’ leisure assets in other parts of the continent targeting domestic travel demand.
- Invest through multiple structures
 - Blackstone may undertake public-to-private transactions, platform creation and asset aggregation, credit, special situations and private company purchases.
 - Platform deals have been consistently the most successful in Blackstone’s European track record. Loan-to-own strategies have been less successful and, along with granular non-performing loan investments, are not anticipated to be a major part of the REPE VII strategy.

LEVERAGE

The Fund uses secured financing to make acquisitions and uses a subscription facility during the early stages of the strategy to postpone limited partner drawdowns. Acquisitions are funded by floating rate debt where interest rate exposure is reduced by interest rate caps. Borrowing is secured by Blackstone’s European Capital Markets team (6 individuals) and terms are secured before an investment is approved by the Blackstone Real Estate Investment Committee. The Fund’s borrowing restrictions and expected financing strategy implementation are summarised below:

- The Fund may use leverage or provide guarantees or incur any other obligation on joint and/or several basis or on cross-collateralised basis.

- The Fund can borrow against unused capital commitments to make investments, pay expenses, management fees or servicing fees without making capital calls. The aggregate amount of any borrowings and guarantees should not exceed 30% of the greater of EUR 9.5 billion or the aggregate capital commitments of the Fund.
- The Fund's Aggregate Investment Leverage Ratio (defined as the amount of aggregate borrowings and guarantees used to acquire investments and the pro rata amount of any entity controlled by the Fund divided by the sum of the amount of aggregate capital contributions and aggregate investment leverage) may not exceed 85% unless Blackstone reasonably expects this ratio to be reduced below 85% within four months. Please note that any borrowings against unsecured commitments are excluded from this calculation. This limit is applicable 18 months after the Initial Closing Date.
- There are no asset-level restrictions on debt.
- The Fund is not obliged to hedge interest rates or use fixed-rate borrowing. The BREP funds traditionally borrow on a floating rate basis and uses caps to limit interest rate exposure (interest rates swaps are usually not used as they limit exit timing flexibility). The Sponsor has expressed intention to continue this practice.
- The Sponsor intends to use a subscription facility primarily to fund deposits for acquisitions. The limited use of the facility is motivated by the high current pricing for such facilities (margin of 225-250bps over SOFR vs 70bps BREP VI).
- Blackstone intends to use lower leverage for BREP VII acquisitions (c.50-60% LTV vs average of 71% LTV for BREP VI) for financing acquisitions (targeting ICR coverage of 2.0x+) due to increased cost of debt. Transactions are underwritten on a 3-5 year refinancing basis. The lower leverage is offset by higher discounts at entry to achieve transactional hurdles.

CURRENCY HEDGING

- The Fund is euro denominated but it invests in non-euro denominated countries such as the UK and the Nordics.
- Hedging Policy: The Sponsor may, but is not required to, enter into any hedging transactions (including derivative contracts and instruments) in connection with any Investment.
- Hedging Strategy: Blackstone's position is that currency hedging long-term exposures is an expensive and inefficient method of reducing currency fluctuation risk due to the difficulty of matching time frames to cash flows. They factor in the forward foreign exchange curve during underwriting if currencies are expected to depreciate as a further precaution which builds a cushion into the investing assumptions. Additionally, they generally hedge short term exposures (e.g., the time between signing to drawing funds for an acquisition) and finance investments in local currencies.

PRE-SPECIFIED ASSETS / PIPELINE

BREP Europe VI, the predecessor fund, is currently around 80% committed and pipeline investments will be used to complete that Fund's allocation before Fund VII may invest. The current BREP Europe pipeline is included as **Exhibit A** to give an illustration of the types of opportunity Blackstone's acquisitions team is currently reviewing in Europe.

INVESTMENT GUIDELINES

The Fund may not invest:

- Diversification restriction: The Fund may not invest more than 10% of aggregate capital commitments in any individual asset. The Fund may not invest more than 20% of aggregate capital commitments in any individual investment (a limit of 37.5% applies if the GP has reasonable basis to expect this amount to reduce to 20% within six months). The investment limit does not apply if an investment has assets located in five or more geographic sub-markets.
- Geographic restriction: The Fund may not invest more than 30% of aggregate capital commitments in assets or real estate companies with majority of assets or revenues in a single country. UK, France,

Germany, and Spain are excluded from this restriction. An investment outside of Europe may be made only if the non-European component of an investment is a minority of the overall investment.

- Public markets investments restriction: The Fund may not invest more than 25% of aggregate capital commitments in open market purchases unless the investment is intended as part of a take private strategy.
- Development land restriction: Not more than 15% of the Aggregate Capital Commitments may be invested at any time in Investments that consist primarily of non-income producing land. Entitled land is not subject to this.

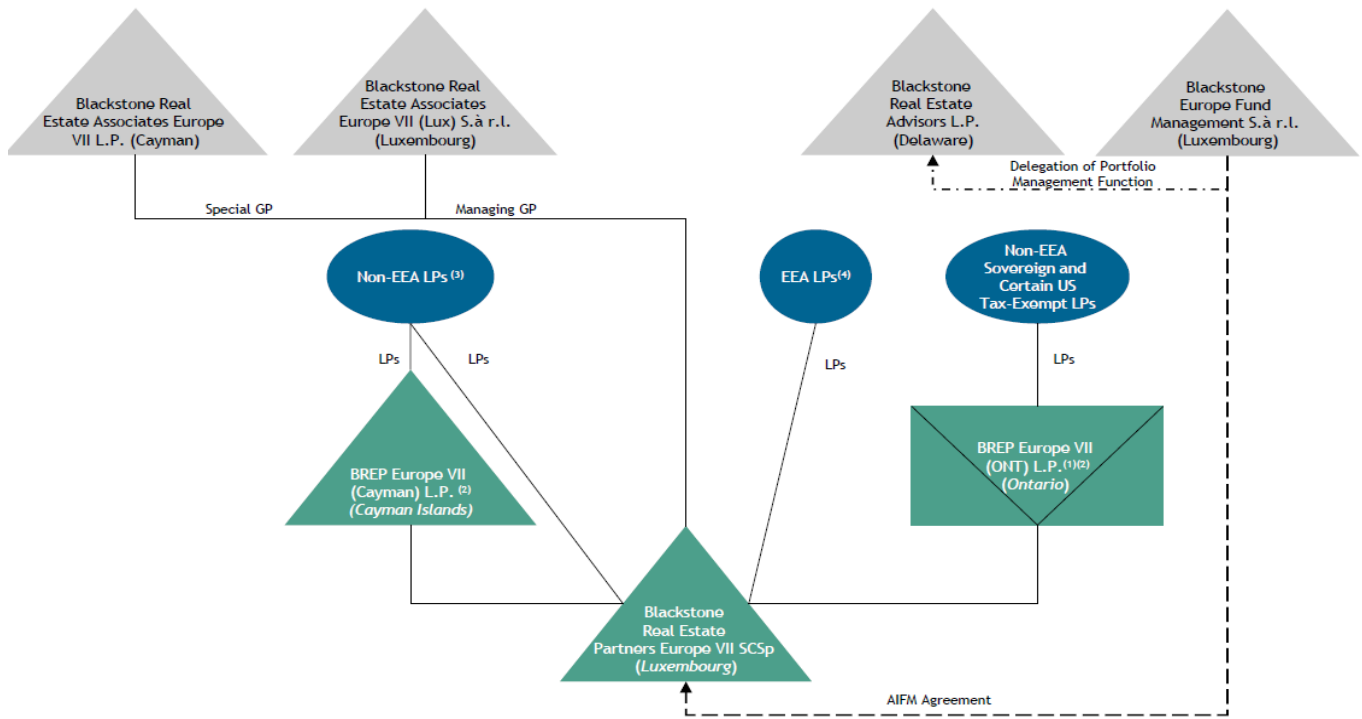
The Fund does not have any guidelines restricting:

- Maximum development exposure or exposure to non-income producing assets
- Maximum exposure to non-core investments
- Maximum exposure to a specific sector

Performance (as of 12/31/2022):

| Vehicle | Fund Size (M) | Vintage | Assets | Fair Market Value | | | Realizations | | DPI |
|-----------------------|---------------|---------|--------|-------------------|--------|--------------|--------------|-------------------|------|
| | | | | Net IRR | Net EM | IRR Quartile | % of Value | % of Transactions | |
| BREP International I | €797 | 2001 | 25 | 23.1% | 1.8x | 3 | 100 | 100 | 1.81 |
| BREP International II | €1,565 | 2005 | 24 | 7.8% | 1.7x | 2 | 100 | 100 | 1.67 |
| BREP Europe III | €3,186 | 2008 | 31 | 13.6% | 1.6x | 1 | 96 | 90 | 1.54 |
| BREP Europe IV | €6,633 | 2013 | 72 | 12.8% | 1.5x | 2 | 87 | 89 | 1.30 |
| BREP Europe V | €7,636 | 2016 | 36 | 11.7% | 1.5x | 3 | 56 | 39 | 0.79 |
| BREP Europe VI | €9,616 | 2019 | 33 | 21.1% | 1.3x | NM | 42 | 30 | 0.52 |

FUND STRUCTURE CHART



ABOUT TOWNSEND GROUP – AN AON COMPANY

Founded in 1983, The Townsend Group, an Aon Company (“Townsend”) provides a core set of investment skills exclusively focused on global real estate and real asset classes. The firm offers these capabilities to institutional investors as an investment advisor and consultant.

Townsend has been advising and managing real estate portfolios for over three decades and across multiple market cycles. As of September 30, 2022, Townsend had assets under management of approximately \$23.9 billion. As of September 30, 2022, Townsend provided advisory services to clients who had real estate/real asset allocations exceeding \$119.2 billion. We believe, through our global investment platform, fiduciary culture, asset class expertise and client capital scale, we are able to deliver clients unique information, while providing a sourcing and execution advantage.

Disclaimer

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**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 West Third Street
Little Rock, Arkansas 72201**

**RESOLUTION
No. 2023-22**

**Approving Investment in Blackstone Real Estate Partners
Europe VII SCSp**

WHEREAS, the Board of Trustees (Board) of the Arkansas Teacher Retirement System (ATRS) is authorized to invest and manage trust assets for the benefits of its plan participants; and

WHEREAS, the ATRS Board has reviewed the recommendation of its real assets investment consultant, Aon Hewitt Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Blackstone Real Estate Partners Europe VII SCSp** a closed end, European, opportunistic fund whose investment strategy acquires distressed and undermanaged properties at below market prices and seeks to execute business plans to fix the issues, creating assets that can be sold to core real estate buyers.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$50 million dollars (\$50,000,000.00)** in **Blackstone Real Estate Partners Europe VII SCSp**; The total investment amount is to be determined by the real assets consultant and ATRS staff based upon the allocation available to ATRS and the overall investment objectives set by the ATRS Board; and

FURTHER, BE IT RESOLVED, that the ATRS staff is hereby authorized to take all necessary and proper steps to implement this investment, if acceptable terms are reached.

Adopted this 5th day of June, 2023.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

ARKANSAS TEACHER RETIREMENT SYSTEM
MODEL QUALIFIED DOMESTIC RELATIONS ORDER

IN THE CIRCUIT COURT OF _____ COUNTY, ARKANSAS

PLAINTIFF

No. _____

DEFENDANT

QUALIFIED DOMESTIC RELATIONS ORDER

~~(Introduction describing how the case came before the Court for disposition.) This order is intended to meet the requirements of a qualified domestic relations order relating to the Arkansas Teacher Retirement System ("the Plan"). This order is prepared pursuant to the laws of the State of Arkansas as it pertains to child support, alimony, marital property, and property settlement agreements.~~

The Court finds and orders that this ~~Qualified Domestic Relations Order~~ order, prepared pursuant to ~~Act 1143 of 1993~~ Acts 1993, No. 1143 as amended, is an integral part of and is incorporated into the judgment, decree, or order of this Court entered ~~concerning the above-listed parties and entered by this Court on _____ (Date), which relates to the provisions therein for child support, alimony or martial property rights, including approval of a property settlement agreement, awarded to a spouse or former spouse, child or other dependent of _____ (Name of Plan Participant) "the Member", of the Arkansas Teacher Retirement System "the Plan."~~

I. PARTIES TO THIS ORDER

[MEMBER'S NAME] _____ is the Member ~~under this order~~ of the Plan whose date of birth is [MEMBER'S DATE OF BIRTH] ~~and current mailing address is _____~~ [MEMBER'S CURRENT MAILING ADDRESS].

[ALTERNATE PAYEE'S NAME] _____ is "the Alternate Payee" ~~under this order~~ whose date of birth is [ALTERNATE PAYEE'S DATE OF BIRTH] ~~and current mailing address is _____~~ [ALTERNATE PAYEE'S CURRENT MAILING ADDRESS]. The Member and the Alternate Payee were married on [DATE

OF MARRIAGE]. The parties received a divorce or other final marriage dissolution on [DATE OF DIVORCE].

II. MEMBER'S RETIREMENT ANNUITY – MONTHLY BENEFITS

(Choose either A or B)

A. Marital Portion. -The Alternate Payee is awarded [_____%] of the Member's accrued retirement annuity from the date of the marriage to the date of divorce. The marital portion shall be paid to the Alternate Payee as an annuity, payable for the Member's lifetime. All annuity benefits paid to the Alternate Payee shall be paid as a straight life annuity. ~~No survivor or other death benefits will be payable upon the Alternate Payee's death.~~ Survivor benefits, death benefits, and any other benefits shall not be payable upon the Alternate Payee's death.

[OR]

B. Set Amount. The Alternate Payee is awarded [\$_____] of the Member's monthly retirement benefit as of the date of divorce. The set amount of the Member's monthly benefit assigned to the Alternate Payee under this ~~Order~~ order may not exceed the Member's total monthly benefits payable as of the date of divorce. The set amount will be paid monthly to the Alternate Payee for the Member's lifetime. ~~No survivor or other death benefits will be payable upon the Alternate Payee's death.~~ Survivor benefits, death benefits, and any other benefits shall not be payable upon the Alternate Payee's death.

III. TEACHER DEFERRED RETIREMENT OPTION PLAN (T-DROP)

[Include this section only if: (i) the Member participated in the ~~deferred retirement option plan~~ Teacher Deferred Retirement Option Plan ("T-DROP") during the marriage and (ii) the Member has not received ~~his/her/his or her deferred retirement option plan distribution prior to~~ T-DROP account balance before the entry of this QDRO.]

[Choose A or B]

]

A. Marital Portion. The Alternate Payee is awarded ____ % of the Member's ~~T-DROP~~ T-DROP plan deposits and plan interest deposited in the Member's T-DROP account from the date of marriage to the date of divorce. The Plan shall calculate interest in the T-DROP account by totaling the amount of T-DROP plan deposits and plan interest deposited during the marriage and multiplying that amount by the percentage stated above.

Any T-DROP benefits paid to the Alternate Payee under this order ~~will~~ shall be paid upon the ~~Member's distribution of~~ distribution of the Member's T-DROP plan benefits in accordance with the Plan. ~~The distribution shall be paid to the Alternate Payee under the same distribution option elected by the Member.~~ The Alternate Payee shall receive his or her percentage of the Member's T-DROP account as a lump-sum payment, regardless of the Member's elected distribution option.

B. Set Amount. The ~~alternate payee~~ Alternate Payee is awarded \$_____ of the Member's ~~T-DROP~~ T-DROP plan deposits and plan interest deposited in the Member's T-DROP account as of the date of divorce. The set amount of the Member's T-DROP account assigned to the Alternate Payee under this ~~Order~~ order may not exceed the Member's T-DROP account balance, credited by the Plan, as of the date of divorce.

Any T-DROP benefits paid to the Alternate Payee under this order ~~will~~ shall be paid upon the ~~Member's distribution of his/her~~ distribution of the Member's T-DROP plan benefits in accordance with the Plan. ~~The distribution shall be paid to the Alternate Payee under the same distribution option elected by the Member.~~ The Alternate Payee shall receive his or her set amount of the Member's T-DROP account as lump-sum payment, regardless of the Member's elected distribution option.

IV. EFFECTIVE DATE OF MONTHLY RETIREMENT BENEFITS UNDER THIS ORDER

The Plan shall begin benefit payments to the Alternate Payee in accordance with applicable Plan provisions governing distributions to ~~its~~ the Plan's members. Payments to the Alternate Payee ~~will occur~~ shall begin upon the earlier of: (1) when the Member retires and begins receiving retirement benefits, or (2) when the Member ceases to be an active participant of the Plan and requests a refund of ~~his/her deposit account~~ this or her deposit account. If the Member is already retired ~~upon when~~ the Plan's receipt of a Plan receives the QDRO, benefits to the Alternate Payee ~~will commence~~ shall begin on the month following the date on which the Plan ~~has accepted and processed~~ accepts and processes the order.

V. MEMBER'S DEPOSIT ACCOUNT – PAYMENT OF EMPLOYEE CONTRIBUTIONS ~~and~~ AND INTEREST UPON MEMBER'S REFUND

[Choose A or B]

A. Marital Portion. If the Member discontinues covered employment and withdraws ~~his/her~~ this or her contributions, including interest deposited by the Plan as a ~~lump sum~~ lump-sum, the Alternate Payee shall receive [_____%] of the Member's contributions and interest deposited from the date of marriage to the date of divorce.

[OR]

B. Set Amount. If the Member discontinues covered employment and withdraws ~~his/his or her~~ contributions, including interest deposited by the Plan as a ~~lump sum~~ lump-sum, the Alternate Payee shall receive the set amount of [\$_____] from the Member's ~~deposits upon distribution of the refund by the Plan~~ contributions and interest deposited as of the date of divorce. The set amount of the Member's deposit account assigned to the Alternate Payee in this ~~Order~~ order shall not exceed the Member's account balance plus interest credited by the Plan as of the date of divorce.

VI. MEMBER'S DEATH ~~PRIOR TO~~ BEFORE RETIREMENT

[Choose A or B]

A. Marital Portion. If the Member dies ~~prior to~~ before retirement and a retirement or survivor annuity is not payable by the Plan because of the Member's death, the alternate Payee shall receive [_____%] of the Member's contributions and interest deposited from the date of marriage to the date of divorce.

[OR]

B. Set Amount. If the Member dies ~~prior to~~ before retirement and a retirement or survivor annuity is not payable by the Plan because of the Member's death, the Alternate Payee shall receive the set amount of [\$_____] from the Member's contributions and interest deposited by the Plan. The set amount of the Member's deposit account assigned to the Alternate Payee in this order ~~may~~ shall not exceed the Member's account balance and interest credited by the Plan as of the date of divorce.

VII. ADDITIONAL LIMITATIONS OF THIS ORDER

A. If the Alternate Payee dies ~~prior to the receipt of benefits~~ before receiving the initial benefit payment issued to him or her by the Plan in accordance with ~~under this Order~~ order, the entire amount that ~~may~~ would be due to the Alternate Payee under this order reverts to the Member.

B. All cost of living adjustments or other benefit enhancements adopted by the Arkansas General Assembly or the Plan's Board of Trustees after the date of this order shall be credited to the Member and shall not be included in the calculations under this ~~Order~~ order or otherwise ~~be~~ assigned to the Alternate Payee.

C. If the Member or Alternate Payee receives any distributions that should not have been paid to him or her under this ~~Order~~ order, that party is designated a constructive trustee for the amount received and shall immediately notify the Plan. The Plan shall not be liable for any distributed amounts held by either party as constructive trustee for the other party. The Plan reserves all rights to adjust payments or otherwise collect amounts owed to the Plan under ~~Arkansas Code~~ Ark. Code Ann. § 24-7-205.

D. Both parties ~~are ORDERED to~~ shall provide the Plan with prompt written notification of any changes in their respective mailing addresses. The Plan shall not make payments to the ~~alternate payee~~ Alternate Payee under this order until the Plan ~~has received such documentation as it determines to be~~ receives all documentation that the Plan determines is necessary for the proper administration of the Plan, ~~and the~~. The Plan will shall not be liable for failing to make payments to Alternate Payee if the Plan does not have a current mailing address for Alternate Payee at the time of payment ~~the payments are due~~.

E. If payments from the Plan to the Alternate Payee are determined to be less than \$20.00 a month, the ~~Court orders the Plan to~~ the Plan shall disburse the money to the Member who shall pay the same to the Alternate Payee.

F. The Member or Alternate Payee shall furnish a certified copy of this ~~Order~~ order to the Plan. Upon acceptance of this ~~Order~~ order, the Member consents to the disclosure of ~~his/her~~ his or her Plan account information to the Alternate payee or ~~his/her~~ his or her authorized representative to the extent necessary to administer this ~~Order~~ order.

G. ~~Both parties to this Order~~ The Member and Alternate Payee agree to provide the Plan all required forms and elections necessary for it to administer the provisions of this ~~Order~~ order.

H. The Court retains jurisdiction to amend this ~~Order~~ order so that it will constitute a qualified domestic relations order under the Plan even though all other matters incident to this action or proceeding have been fully and finally adjudicated. ~~If the Plan determines at any time that changes in the law, the administration of the Plan, or any other circumstances make it impossible to calculate the portion of the distributions awarded to alternate payee by this Order and so notifies the parties, either or both parties shall immediately petition the Court for reformation of the Order.~~ If the Plan determines and notifies the Member or Alternate Payee that changes in the law, the administration of the Plan, or any other circumstances will make it impossible to calculate the portion of the distributions awarded to the Alternate Payee under this order, the Member, Alternate Payee, or both the Member and Alternate Payee shall immediately petition the Court for a reformation of this order.

I. In no event shall this ~~Order~~ order require the Plan to provide increased benefits or any benefits to the parties other than those benefits ~~provided under applicable Plan benefits~~ available under the Plan as of the entry of this ~~Order~~ order. Any provision of this ~~Order~~ order which appears to ~~be otherwise~~ provide otherwise shall be void and have no effect.

J. This ~~Order~~ order shall not require the Plan to provide any type or form of benefit, or option not otherwise available to the Member or the Alternate Payee; This

Arkansas Teacher Retirement System
Model Qualified Domestic Relations Order

~~order~~ ~~nor~~ shall ~~it~~not require the payment of any benefits to the ~~alternate payee~~Alternate Payee which are required to be paid to another alternate payee of another order previously determined by the Plan to be a qualified domestic relations order. Any provision of this ~~Order~~order that ~~provides~~appears to provide otherwise shall be void and have no effect.

IT IS SO ORDERED THIS _____ DAY OF _____, 20_____

CIRCUIT JUDGE

SUMMARY OF DISABILITY APPLICATIONS SUBMITTED
FOR CONSIDERATION BY THE MEDICAL COMMITTEE

The Medical Committee met in executive session in the first floor conference room at 9:30 a.m. on April 5th, 2023. Those members present were Dr. Eddie Phillips, Dr. Hoyte Pyle, and Dr. Jim Morse. Anne Marie Lehman Berardi of the Teacher Retirement System was also in attendance.

A total of eleven disability applications were considered. Of the eleven applicants, four were approved, ATRS ID: 234904; 294620; 111815; 114375. Six applicants had more information requested, ATRS ID: 491748; 430873; 190106; 187357; 166214; 194442. One applicant was denied, ATRS ID: 226435.

Respectfully Submitted,



Eddie Phillips, CMO
Medical Committee Chairman

Respectfully Submitted,



Anne Marie Lehman Berardi
Retirement Benefits Counselor