

ARKANSAS TEACHER RETIREMENT SYSTEM

June 6, 2022

1400 West Third Street

BOARD ROOM

Little Rock, AR 72201

Board of Trustees Meeting

11:00 a.m.

Trustees

Danny Knight, Chair

Lloyd Black, Vice Chair

Anita Bell

Kathy Clayton

Kelly Davis

Dr. Mike Hernandez

Shawn Higginbotham

Michael Johnson

Bobby G. Lester

Chip Martin

Amanda Webb

Ex Officio Trustees

Susannah Marshall, State Bank Commissioner

Johnny Key, Education Secretary

Honorable Andrea Lea, State Auditor

Honorable Dennis Milligan, State Treasurer

AGENDA
ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEES

June 6, 2022

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 4, 2022, Minutes.** (Attachment No. 2) page 13.
 - B. ***May 9, 2022, Minutes.** (Attachment No. 3) page 20.
- VI. ***2022 Board of Trustee Election Results.** (Attachment No. 4) page 23.
 - A. ***Resolution 2022-30.** (Attachment No. 5) page 27.
- VII. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205. (Attachment No. 6) page 28.
- VIII. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. (Attachment No. 7) page 29.
- IX. ***Legislative Audit Report, June 30, 2021 Official Review.** (Attachment No. 8) page 32.
- X. ***GASB Report After Legislative Audit Review.** (Attachment No. 9) page 69.
- XI. Unreported Service: Employer Contributions Due.
 - A. In Re: ATRS ID: 294677.

* Action Item

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1. ***Resolution 2022-34.** (Attachment No. 10) page 128.

- XII. Manifest Injustice Report. (Attachment No. 11) page 130.

- XIII. Audit Committee Report. *Ricky Quattelbaum, Audit Committee Chair*
 - A. Internal Audit Follow-Up Report: Lump Sum Death Benefit. (Attachment No. 12) page 133.
 - B. Internal Audit Follow-Up Report: Membership. (Attachment No. 13) page 137.
 - C. ***2022-2023 Audit Plan.**
 1. ***Audit Plan for 2023.** (Attachment No. 14) page 142.
 2. FY2022 Summary of Work Completed. (Attachment No. 15) page 148.
 3. Conflict of Interest Statements. (Attachment No. 16) page 153.
 4. Code of Ethics Statement. (Attachment No. 17) page 155.

- XIV. Investment Committee Report.
 - A. Arkansas Related and Investment Update.
 1. List of Fund Closings.
 - a. Silver Point Capital Fund LP., a fund that invests in mispriced, stressed and special situation catalyst driven debt instruments, the Board authorized commitment of up to \$50 million dollars on February 7, 2022 with imminent need was accepted and closed on April 1, 2022.
 - b. Thoma Bravo Fund XV, L.P., a private equity buyout fund that invests in larger market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on April 13, 2022.
 - c. Thoma Bravo Discover Fund IV, L.P., a buyout fund focused on U.S. investments with a specialization in middle market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on April 13, 2022.

* Action Item

- d. Thoma Bravo Explore Fund II, L.P, a private equity buyout fund focused on U.S. investments with a specialization in small and lower middle market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on May 2, 2022.
 - e. KKR Diversified Core Infrastructure Fund L.P., an open-end fund that seeks to pursue core infrastructure investments with a buy-and-hold approach, the Board authorized additional commitment of up to \$25 million dollars on April 4, 2022 was accepted and closed on April 29, 2022.
 - f. Arlington Capital Partners VI, LP., a buyout fund that focuses on small to lower middle market companies in the U.S., the Board authorized commitment of up to \$30 million dollars on April 4, 2022 was accepted and closed on April 29, 2022.
 - g. Franklin Park Venture Capital Fund XIV, LP., a fund of funds managed by Franklin Park investing in venture capital private equity funds, the Board authorized additional commitment of up to \$30 million dollars on April 4, 2022 was accepted and closed on May 13, 2022.
2. Board Policies Report. (Attachment No. 18) page 157.
- B. General Investment Consultant Report.
1. Preliminary Performance Report for the Quarter Ended March 31, 2022. (Attachment No. 19) page 160.
 2. Preliminary Performance Report for the Month Ended April 30, 2022. (Attachment No. 20) page 308.
 3. Asset Liability Study. (Attachment No. 21) page 332.
- C. Private Equity Consultant Report.
1. Private Equity Portfolio Review for the Quarter Ended December 31, 2021. (Attachment No. 22) page 410.
 2. ***Recommendation to approve for Board adoption Resolution 2022-31 authorizing an investment of up to \$30 million dollars in BVIP Fund XI, L.P.** (Attachment No. 23) page 464.
 - a. ***Resolution 2022-31.** (Attachment No. 24) page 467.
- D. Real Asset Consultant Report.
1. Performance Report for the Quarter Ended December 31, 2021. (Attachment No. 25) page 468.

* Action Item

2. ***Recommendation to approve for Board adoption Resolution 2022-32 authorizing an investment of up to \$75 million dollars in Blackstone Real Estate Partners X LP (BREP X).**
(Attachment No. 26) page 521.
 - a. Resolution 2022-32. (Attachment No. 27) page 528.

XV. Operations Committee Report.

- A. Open Forum for Potential Rule or Law Changes by Committee Members and Board Members in Attendance.
 1. Open Forum.
- B. Rules Promulgation Status Update.
- C. ***Calculation of Lump-Sum Death Benefit.**
 1. ***Resolution 2022-33.** (Attachment No. 28) page 529.
- D. Proposed Legislation for 2023. (Attachment No. 29) page 531.

XVI. ***Staff Reports.**

- A. ***Medical Committee Report. A total of 11 Applicants were approved.**
(Attachment No. 30) page 535.
- B. Litigation Update. *Martha Miller, General Counsel*

XVII. Other Business.

XVIII. ***Adjourn.**

XIX. ***Lunch.**

XX. ***Highland Pellets Plant Tour.**

EXECUTIVE SUMMARY

TO: Board of Trustees
FROM: ATRS Staff
RE: Executive Summary
DATE: June 6, 2022

VI. *2022 Board of Trustee Election Results. page 23.

ATRS Board and staff, along with the ATRS members, wish to congratulate the Position 1 Trustee, Ms. Susan Ford, and the reelected Position 7 Trustee, Mr. Jeff Stubblefield. A copy of the certified election results is in the Board packet. The time has passed for any objections or appeals. The final step is that ATRS Board approves a resolution to accept the election results for the results to become official.

A. *Resolution 2022-30. page 27.

VII. Report of Member Interest Amount Waived Under A.C.A. Sec. 24-7-205. page 28.

VIII. Report of Employer Penalties and Interest Waived Under A.C.A. Sec. 24-7-411. page 29.

ATRS may 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. Twenty-one (21) employer penalties and interest amounts were waived for this reporting period in the amount of \$9,201.48. This is a standard report for information and is not an action item.

IX. *Legislative Audit Report, June 30, 2021 Official Review. page 32.

The Division of Legislative Audit has provided ATRS staff with the 2021 fiscal year audit report for the fiscal year that ended on June 30, 2021. 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.

X. *GASB Report After Legislative Audit Review. page 69.

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 would like a motion reflecting that these reports were received and reviewed by the Board.

XI. Unreported Service: Employer Contributions Due.

A. In Re: ATRS ID: 294677.

The member has 3 years of unreported service from the Pangburn School District from 1993 to 1995. The Pangburn SD failed to report the member's employment and did not pay the employer contributions for the contributory service. As a result, the member's record is missing three (3) 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 25 years ago, the amount of interest due is unduly penal and burdensome. The Trumann SD owes employer contributions in the amount of \$2,727.72 with an interest penalty of \$16,431.64. 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 2022-34.

1. ***Resolution 2022-34.** [page 128.](#)

XII. Manifest Injustice Report. [page 130.](#)

The rule on Manifest Injustice requires reports to the Board at least two times per year. This is the first report of 2022. This report is for information purposes only and is not an action item.

XIII. Audit Committee Report. *Ricky Quattelbaum, Audit Committee Chair*

A. Internal Audit Follow-Up Report: Lump Sum Death Benefit. [page 133.](#)

B. Internal Audit Follow-Up Report: Membership. [page 137.](#)

C. *2022-2023 Audit Plan.

1. ***Audit Plan for 2023.** [page 142.](#)
2. **FY2022 Summary of Work Completed.** [page 148.](#)
3. **Conflict of Interest Statements.** [page 153.](#)
4. **Code of Ethics Statement.** [page 155.](#)

XIV. Investment Committee Report.

A. Arkansas Related and Investment Update.

1. List of Fund Closings.

- a. **Silver Point Capital Fund LP., a fund that invests in mispriced, stressed and special situation catalyst driven debt instruments, the Board authorized commitment of up to \$50 million dollars on February 7, 2022 with imminent need was accepted and closed on April 1, 2022.**

The ATRS full commitment of \$50 million dollars was negotiated, accepted, and closed on April 1, 2022.

- b. **Thoma Bravo Fund XV, L.P., a private equity buyout fund that invests in larger market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on April 13, 2022.**

The ATRS full commitment of \$15 million dollars was negotiated, accepted, and closed on April 13, 2022.

- c. **Thoma Bravo Discover Fund IV, L.P., a buyout fund focused on U.S. investments with a specialization in middle market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on April 13, 2022.**

The ATRS full commitment of \$15 million dollars was negotiated, accepted, and closed on April 13, 2022.

- d. **Thoma Bravo Explore Fund II, L.P, a private equity buyout fund focused on U.S. investments with a specialization in small and lower middle market software and technology-enabled services companies, the Board authorized commitment of up to \$15 million dollars on February 7, 2022 with imminent need was accepted and closed on May 2, 2022.**

The ATRS full commitment of \$15 million dollars was negotiated, accepted, and closed on May 2, 2022.

- e. **KKR Diversified Core Infrastructure Fund L.P., an open-end fund that seeks to pursue core infrastructure investments with a buy-and-hold approach, the Board authorized additional commitment of up to \$25 million dollars on April 4, 2022 was accepted and closed on April 29, 2022.**

The ATRS full additional commitment of \$25 million dollars was negotiated, accepted, and closed on April 29, 2022.

- f. **Arlington Capital Partners VI, LP., a buyout fund that focuses on small to lower middle market companies in the U.S., the Board authorized commitment of up to \$30 million dollars on April 4, 2022 was accepted and closed on April 29, 2022.**

The ATRS full additional commitment of \$30 million dollars was negotiated, accepted, and closed on April 29, 2022.

- g. **Franklin Park Venture Capital Fund XIV, LP., a fund of funds managed by Franklin Park investing in venture capital private equity funds, the Board authorized additional commitment of up to \$30 million dollars on April 4, 2022 was accepted and closed on May 13, 2022.**

The ATRS full additional commitment of \$30 million dollars was negotiated, accepted, and closed on May 13, 2022.

2. **Board Policies Report.** page 157.

B. **General Investment Consultant Report.**

- 1. **Preliminary Performance Report for the Quarter Ended March 31, 2022.** page 160.

P. J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the quarter ending March 31, 2022.

- 2. **Preliminary Performance Report for the Month Ended April 30, 2022.** page 308.

P. J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting will provide the Board with a preliminary portfolio update for the month ending April 30, 2022.

- 3. **Asset Liability Study.** page 332.

P. J. Kelly, Katie Comstock, and Phil Kivarkis of Aon Hewitt Investment Consulting will provide the Board with a review of the asset liability study.

C. **Private Equity Consultant Report.**

- 1. **Private Equity Portfolio Review for the Quarter Ended December 31, 2021.** page 410.

Michael Bacine of Franklin Park will provide the Board with a portfolio review for the quarter ending December 31, 2021.

- 2. ***Recommendation to approve for Board adoption Resolution**

2022-31 authorizing an investment of up to \$30 million dollars in BVIP Fund XI, L.P. [page 464.](#)

BV Investment Partners was founded in 1983 as Boston Ventures but was rebranded in 2011 following a leadership succession plan that started in 2004. Today the firm is led by Vik Raina and Justin Harrison along with five additional partners who are supported by eight investment professionals, financial and operating officers, and an operating advisory board. The operating advisory board is made up of former industry executives that have experience in one of the general partner's target sectors. The BV team is highly knowledgeable about the forces shaping its target segments, industry cycles and valuations, value drivers, best operating practices and performance improvement. ATRS has invested in the firm's previous four funds as well as a co-investment that have an average net return in excess of 20% IRR. Due to the departures of some principals from the team in recent years, the current team's track record is considered to be about sixteen years, starting with the 2006 fund.

The fund will primarily make middle-market control buyout and growth capital investments in the tech-enabled business services sector as well as the information technology services sector in the U.S., frequently targeting family owned businesses. All members of the investment team are active in outreach to company CEO's to build relationships, often years in advance of a deal. The general partner seeks to drive portfolio company growth through operational improvements and earnings growth and is targeting a net return of 20+% in the current fund. Franklin Park recommends an investment of up to \$30 million dollars in BVIP Fund XI, L.P. and ATRS staff concurs.

a. *Resolution 2022-31. [page 467.](#)

D. Real Asset Consultant Report.

1. Performance Report for the Quarter Ended December 31, 2021. [page 468.](#)

Jack Dowd of Aon Hewitt Investment Consulting will provide the Board with a performance report for the quarter ending December 31, 2021.

2. *Recommendation to approve for Board adoption Resolution 2022-32 authorizing an investment of up to \$75 million dollars in Blackstone Real Estate Partners X LP (BREP X). [page 521.](#)

Blackstone Real Estate Advisors was formed in 1992 to focus on opportunistic real estate. The parent firm, Blackstone, organized in 1985 and quickly became a strong performer in the private equity space. Blackstone branched out into real estate to capitalize on the

many real estate investment opportunities in the early 1990's due to the Savings & Loan crisis and subsequent Resolution Trust Corporation liquidations. Over the last 30 years, Blackstone has established itself as a leader in the opportunistic real estate space.

Blackstone has a new fund in a continuation of the opportunistic series, BREP X, to focus on acquiring attractive opportunistic real estate investments. The targeted fund size is \$23 billion with typical equity investment size of \$100 million. The fund will target a 15%-plus net IRR to investors, and transaction types may include portfolio acquisitions, platform investments and/or take-privates of publicly traded real estate companies, single asset acquisitions, or discounted loan purchases. The fund will invest primarily in the United States and Canada, with some expected exposure to Europe and Asia by co-investing alongside BREP Europe & BREP Asia. In a fund of this type, Blackstone generally participates in large, complicated deals that tend to reduce competition for potential investments and helps in net returns. In 2011, ATRS invested \$50 million in BREP VII that currently has a 15% IRR. The previous nine funds in the series have averaged a 21% IRR. The preceding Fund IX currently has a 43% IRR. Aon Hewitt Investment Consulting recommends an investment of up to \$75 million dollars in Blackstone Real Estate Partners X LP and ATRS staff concurs.

a. **Resolution 2022-32.** page 528.

XV. Operations Committee Report.

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

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. Rules Promulgation Status Update.

ATRS staff will present a status update on the current rule changes.

C. *Calculation of Lump-Sum Death Benefit.

Rule 11 allows for setting the lump sum death benefit by resolution by the Board annually if desired. Clarification concerning the calculation of the lump-sum death benefit amount is necessary as Resolution No. 2020-27 and Acts 2007, No. 296 have conflictingly been construed to require the use of either actual service or total service in the calculation of the lump-sum death benefit amount.

1. ***Resolution 2022-33.** page 529.

D. **Proposed Legislation for 2023.** page 531.

A brief description of proposed litigation items will be presented to the Board for discussion.

XVI. *Staff Reports.

A. ***Medical Committee Report. A total of 11 Applicants were approved.** page 535.

A total of 25 applications were received. 11 applicants were approved, 3 were denied, and 11 needed more information.

B. **Litigation Update.** *Martha Miller, General Counsel*

XVII. Other Business.

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

**Monday, April 4, 2022
11:00 a.m.
1400 West Third Street
Little Rock, AR 72201**

ATTENDEES

Board Members Present

Danny Knight, Chair
Lloyd Black, Vice Chair*
Anita Bell
Kelly Davis
Dr. Mike Hernandez
Shawn Higginbotham
Michael Johnson
Bobby Lester
Chip Martin
Amanda Webb
Susannah Marshall, Bank Commissioner
Jason Brady, designee for Hon. Dennis Milligan
Hon. Andrea Lea, State Auditor

Board Members Absent

Kathy Clayton.
Johnny Key, Secretary, Dept of Ed.

Reporters Present

Mike Wickline, AR Dem Gaz.

ATRS Staff Present

Clint Rhoden, Executive Director
Rod Graves, Deputy Director
Tammy Porter, Ex. Assistant/Board Secretary
Curtis Carter, Chief Financial Officer
Vicky Fowler, Manager, Human Resources
Willie Kincade, Director of Operations
Jennifer Liwo, Attorney Specialist*
Kevin Odum, Attorney Specialist
Martha Miller, General Counsel*
Manju, Director Information Technology*
Joe Sithong, Information Tech Coordinator*
Leslie Ward, Manager, Private Equity*
Brenda West, Internal Audit/Risk Mgmt.*
Misty Yant, Manager, Reporting*

Guest Present

Katie Comstock, Aon Hewitt (AHIC)*
PJ Kelly, Aon Hewitt (AHIC)*
Michael Bacine, Franklin Park*
Donna Morey, ARTA*
Gar Chung, FIN-News*
Kevin Baload – Journalist, With.Intelligence*
ID: MHelms*
Mary Wood and Husband
Nick Henry, State Auditor's Office

**via ZOOM*

- I. **Call to Order/Roll Call.** Mr. Danny Knight, Chair, called the Board of Trustees meeting to order at 11:02 a.m. Roll call was taken. Ms. Clayton and Mr. Key were absent.

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

Mr. Higginbotham *moved to excuse Ms. Clayton and Mr. Key from the April 4, 2022, Board Meeting. Ms. Bell seconded the motion, and the Board unanimously approved the motion.*

III. Adoption of Agenda.

Dr. Hernandez *moved for adoption of the Agenda. Mr. Johnson 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 7, 2022, Minutes

Mr. Lester *moved for approval of the Minutes of the Board of Trustees meeting of February 7, 2022. Ms. Davis seconded the motion, and the Board unanimously approved the motion.*

B. February 25, 2022, Minutes.

Mr. Higginbotham *moved for approval of the Minutes of the Board of Trustees meeting of February 25, 2022. Ms. Bell seconded the motion, and the Board unanimously approved the motion.*

C. March 18, 2022, Minutes.

Ms. Bell *moved for approval of the Minutes of the Board of Trustees meeting of March 18, 2022. Mr. Johnson seconded the motion, and the Board unanimously approved the motion.*

VI. Member Appeal

A. In Re: Mary K. Wood, Case No. 2021-MA-002

Director Rhoden gave the Board a report on the matter of Ms. Wood's case. The issue of this case is whether Ms. Wood is eligible to have her retirement benefits retroactively applied to begin on July 1, 2020, rather than September 1, 2020, even though her retirement application was not submitted to ATRS until August 21, 2020. The Executive Director agreed with ATRS staff that benefits should not be applied

retroactively to begin July 1. A summary of the findings of facts were presented to the Board.

Ms. Wood appealed the Executive Director's decision and requested an administrative hearing. The Administrative Hearing Officer concluded that there was no evidence that the Executive Director acted unreasonably in denying Ms. Wood's request for a waiver of the deadline to be a July 1 retiree.

Ms. Wood appealed the Administrative Hearing Officer's proposed order and requested Board review of the decision. Ms. Wood appeared in person and pled her case to the Board.

The Board sympathized with Ms. Wood, but upheld the Administrative Hearing Officer's decision.

Mr. Black moved for approval of the Administrative Hearing Officer's proposed Order regarding Member Appeal 2021-MA-002. Ms. Davis seconded the motion, and the Board unanimously approved the motion.

VII. Report of Member Interest Waived Under A. C. A. Section 24-7-205. Mr. Rhoden presented the member interest amount waived report. ATRS waives interest for members when there is a dispute between ATRS and the member as to whether ATRS made a mistake or otherwise did not do all that was required on the member's account. No member interest was waived for this reporting period.

VIII. Report of Employer Interest and Penalties Waived Under A. C. A. Sec. 24-7-411. Mr. Rhoden presented the employer interest and penalties waived report. 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. No employer penalties were waived for this reporting period

IX. Approval of New ATRS Employer.

A, In the matter of Arkansas Public School Resource Center. Director Rhoden presented the Board with the recommendation to approve Arkansas Public School Resource Center as a covered employer of ATRS.

Staff concurs with the recommendation.

1. Resolution 2022-38

Mr. Lester moved to adopt Resolution 2022-38, Approving Arkansas Public School Recourse Center (APSRC) as a covered employer of ATRS. Dr. Hernandez seconded the motion, and the Board unanimously adopted the resolution.

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

A. Internal Audit Follow-up Report: Disability Service Benefits. Ms. Dena Dixson presented the report to the Committee.

B. Other Business. Mr. Quattlebaum passed out the evaluation of Ms. Brenda West to the committee member to complete. The evaluations are due back to Mr. Quattlebaum by May 1, 2022.

XI. Investment Committee Report. Mr. Shawn Higginbotham, acting 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.

1. Preliminary Performance Report for the Quarter Ending February 28, 2022. Katie Comstock of Aon Hewitt Investment Consulting provided the Committee with a preliminary portfolio update for the quarter ending February 28, 2022.

2. Open Forum to discuss Investment related topics. P. J. Kelly and Katie Comstock of Aon Hewitt Investment Consulting discussed investment related topics and issues with Committee Members and Board members in attendance.

C. Real Asset Consultant Report.

1. Recommendation to approve for Board adoption Resolution 2022-23 authorizing an additional investment of up to \$25

million dollars in KKR Diversified Core Infrastructure Fund L.P.

Staff concurs with the recommendation.

Mr. Martin *moved to approve* adoption Resolution 2022-23 authorizing an additional investment of up to \$25 million dollars in KKR Diversified Core Infrastructure Fund L.P. The Board *unanimously approved the motion.*

D Private Equity Consultant Report.

- 1. Recommendation to approve for Board adoption Resolution 2022-24 authorizing an investment of up to \$30 million dollars in Arlington Capital Partners VI, LP.** Michael Bacine of Franklin Park provided the Board with the recommendation to authorize an investment of up to \$30 million dollars in Arlington Capital Partners VI, LP.

Staff concurs with the recommendation.

Mr. Martin *moved to approve* adoption Resolution 2022-24 authorizing an investment of up to \$30 million dollars in Arlington Capital Partners VI, LP The Board *unanimously approved the motion.*

- 2. Recommendation to approve for Board adoption Resolution 2022-25 authorizing an additional investment of up to \$30 million dollars in Franklin Park Venture Capital Fund XIV, LP.** Mr. Michael Bacine of Franklin Park provided the Committee with the recommendation for Board adoption Resolution 2022-25 authorizing an additional investment of up to \$30 million dollars in Franklin Park Venture Capital Fund XIV, LP.

Staff concurs with the recommendation

Mr. Martin *moved to approve* Resolution 2022-25 authorizing an additional investment of up to \$30 million dollars in Franklin Park Venture Capital Fund

XIV, LP. 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 and Law Changes by Committee Members and Board Members Presents.

- 1. Open Forum.** Director Rhoden brought the following items to the Committee and Members for Discussion.
 - a. Potential Legislation for 2023.
 - b. Teacher Shortage
 - c. Retiree Purchasing Power.

After discussion, The committee Director Rhoden told the Committee a draft will be brought to the Committee at the June 6, 2022, meeting.

B. Rules Promulgation Statutes Update. Ms. Jennifer Liwo gave the Committee a report on when the rules would be final. After the review and approval of the rules by the Joint Committee on Public Retirement and Social Security Programs and the Arkansas Legislative Council, the final rules will be submitted to Chairman Knight and then filed with the Secretary of State, BLR, and the Arkansas State Library. The final rules will be effective 10 days after filing with the Secretary of State. The final rules should be effective no later than June 1, 2022.

C. Retirement after Full Year of Service Credit. Director Rhoden presented the Committee with a recommendation to obtain Board approval of Resolution 2022-26.

Mr. Lester *moved* to approve adoption of Resolution 2022-26, Retirement after Full Year of Service Credit. Ms. Davis *seconded* the *motion*. The Board *unanimously approved the motion*.

D. New Policy: E-signatures. Ms. Martha Miller gave the committee a report and recommendation regarding the new policy for signature.

Mr. Lester *moved* to *approve* adoption of Resolution 2022-27, new policy regarding E-signatures. The Board *unanimously approved the motion*.

XIII. Litigation Update. Martha Miller, General Counsel, provided the Board with the update regarding various on-going litigation.

XIV. Staff Reports.

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

Mr. Brady moved to approve the Medical Committee Report. Mr. Higginbotham seconded the motion and the Board unanimously approved the Motion.

XV. Other Business: Resolution No. 2022-27, recognizing Mr. Brian Kennerly, deceased, for his service and dedication to ATRS.

Mr. Lester moved to approve adoption of Resolution 2022-27. Mr. Martin seconded the motion and the Board unanimously approved the Motion.

XVI. Adjourn. With no other business, Mr. Danny Knight, Chair adjourned the meeting.

Meeting adjourned at 12:28 p.m.

Clint Rhoden,
Executive Director

Mr. Danny Knight, Chair
Board of Trustees

Tammy Porter,
Recorder

Date Approved

**ARKANSAS TEACHER RETIREMENT SYSTEM
BOARD OF TRUSTEE MEETING – CALLED MEETING**

Wednesday, May 9, 2022

4:15 p.m.

1400 West Third Street

Little Rock, AR 72201

ATTENDEES

Board Members Present

Danny Knight, Chair

Lloyd Black, Vice Chair*

Anita Bell*

Kelly Davis*

Shawn Higginbotham*

Michael Johnson*

Chip Martin*

Amanda Webb*

Ricky Quattlebaum*

Susannah Marshall, Bank Commissioner*

Johnny Key, Secretary, Dept. of Ed.*

Hon. Andrea Lea, State Auditor*

Jason Brady, designee for Hon. Dennis Milligan*

ATRS Staff Present

Clint Rhoden, Executive Director

Rod Graves, Deputy Director

Tammy Porter, Ex. Asst/Board Secretary

Vicky Fowler, Manager, Human Resources

Willie Kincade, Director of Operations

Martha Miller, General Counsel*

Manju, Director, Information Services

Brenda West, Internal Audit/Risk Mgmt.

Board Members Absent

Kathy Clayton

Dr. Mike Hernandez

Bobby Lester

* *via ZOOM*

I. Call to Order/Roll Call. Mr. Danny Knight, called the Board of Trustees meeting to order at 4:20 p.m. Roll call was taken. Ms. Clayton, Dr. Hernandez, and Mr. Lester were absent.

II. Adoption of Agenda.

Mr. Higginbotham *moved for adoption of the Agenda. Ms. Bell seconded the motion, and the Committee unanimously approved the motion.*

III. Executive Session to Discuss Executive Director's Performance Evaluation.

Mr. Higginbotham *moved to convene* the Board of Trustees into Executive Session. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion*.

Mr. Knight, Chair, called the Executive Session of the Board of Trustees to order at 4:22 p.m.

Mr. Knight, Chair reconvened the Board of Trustees meeting at 4:34 p.m.

The Board expressed their satisfaction and appreciation to Director Rhoden for his hard work and service to ATRS. The Board was very pleased with the work he has done and looks forward to continue working with Director Rhoden. The Board will pass the evaluation to HR for processing.

Mr. Brady, *moved to accept* the evaluation of the Executive Director. Mr. Johnson *seconded the motion*, and the Board *unanimously approved the motion*.

IV. 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*.

V. Other Business. None.

VI. Adjourn.

Mr. Lloyd Black *moved to adjourn* the Board meeting. Ms. Bell *seconded the motion* and the Board *unanimously approved the motion*.

Meeting adjourned at 4:46 p.m.

Clint Rhoden
Executive Director

Mr. Danny Knight Chair
Board of Trustees

Tammy Porter,
Board Secretary

Date Approved

STATEMENT AND CERTIFICATION OF DETERMINATION

To Whom It May Concern: SourceOne Graphics, Inc. dba SourceOne Output Technologies (hereafter referred to as "S1") has conducted the comprehensive voting services for the Arkansas Teacher Retirement System pursuant to purchase order #4502068527.

S1 has completed the mailing, receiving, and tabulation for the election of Position #1 and Position #9 for the Arkansas Teacher Retirement System to the agreed upon procedures as outlined.

Certified Voting Results

Position #1: Member Trustee - 1st Congressional District
Winner of Position #1 is Susan Ford.

Position #9: Member Trustee - Retiree
Winner of Position #9 is Jeff Stubblefield.

This concludes the official voting process.

Attached: Agreed Upon Procedures & Detailed Analysis Results for each position.

Certified and acknowledged this the 19th day of April, 2022 by:

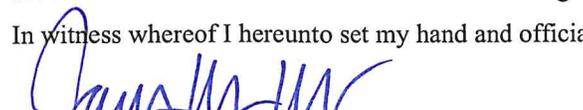

Kelly Westerman, VP of Operations


Scott Calderera, CIO

State of Arkansas, County of Pulaski

On this the 19th day of April, 2022, before me, James Ryan Bozeman, the undersigned notary, personally appeared (Kelly Westerman and Scott Calderera) known to me (or satisfactorily proven) to be the person whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In witness whereof I hereunto set my hand and official seal.


Signature of Notary Public

My Commission expires: 08-23-2029



Voting Procedures for ATRS Election.

The voting period shall run from March 15, 2022 through April, 15, 2022.

S1 will mail all ballots on March 15, 2022.

S1 will pick up returned ballots from USPS with the final pickup to occur the afternoon of April 15, 2022 to receive all ballots for tabulation returned during the voting period.

S1 will destroy any ballots returned by the USPS postmarked after April 15, 2022.

S1 will perform NCOA/CASS on all addresses.

S1 will mail all records to original address for movers.

S1 will process for USPS acceptance

S1 will print two ballot types, one for each initiative

Each ballot will contain two 2-D barcodes and one code 3 of 9 barcode.

The code 3 of 9 barcode will be used for intelligent insertion on inserters.

The first 2-D barcode, that shows through the window, will be used for end of inserter verification.

The second 2-D barcode will be used to insure no duplicate ballots are counted when returned.

S1 will pick up returned ballots from USPS Post Office Box.

Two S1 employees will retrieve all ballots in a secure receptacle.

Secure receptacle will be returned to S1 secure facility and stored in limited access area.

All received envelopes will be counted and batched by count.

Batches will be clearly labeled with counts and put into trays.

All envelopes in a batch will be opened.

All envelopes in a batch will be removed from the envelopes.

All envelopes in a batch will be faced and counted. Count will be verified against batch count.

Envelope and ballot counts will be performed by two separate individuals and matching counts verified by a third.

All batches will be clearly marked and stored separately from any ballots that are not counted and batched yet.

All ballots in a batch will be scanned and the scan counts verified against the batch counts.

Any batch not matching expected counts will be recounted and will be processed in a new batch.

Completed batches will be sealed in containers and stored separately from uncompleted batches.

Scanned image batches are processed/graded electronically.

Any ballot images that are determined to be unreadable will be manually reviewed.

Any ballot returned with a non-unique barcode will be invalidated. The first ballot scanned/counted will be the only one that counts in election totals.

Any ballot with extraneous markings or multiple markings will be invalidated.

Final voting and tabulation will be completed and Vote Certification Document generated.

The results of the election and vote certification will be transmitted to ATRS as soon as certified, but no later than April 20, 2022.

Certified Voting results will be published on or before April 20, 2022.

S1 will store all ballots and electronic scans for a period of 5 years.

When destroyed, the ballots will be shredded/depulped and destroyed to industry standard secure shredding procedures.

Vote results will include:

A count of all ballots.

A tally of total votes for each candidate in each election.

A percentage of the total vote for each candidate in each election.

A count of ballots rejected for any reason in each election.

The ratio of total valid ballots returned versus ballots mailed for each position, expressed as a percentage.

v220107

SourceOne Output Technologies requests that due to the proprietary and/or confidential information contained herein that this document not be used, disclosed or reproduced, in whole or in part, for any purpose other than to document and evaluate these procedures, without the prior written consent of SourceOne Output Technologies, except as may be required by law.

Detailed Analysis Report

Position #1: Member Trustee - 1st Congressional District

| Response | Votes | Percent | Graphical Representation |
|--------------------|------------|--------------|---|
| Susan Ford | 319 | 62.80 | <p>A 3D bar chart with a vertical axis from 0 to 100. The bar for Susan Ford is red and reaches 62.80. The bar for Amanda Webb is gold and reaches 36.42.</p> |
| Amanda Webb | 185 | 36.42 | |
| Total Valid | 504 | 99.21 | |

| POSITION 1 | QTY |
|---------------------------|------------|
| <u>VALID VOTES</u> | |
| Susan Ford | 319 |
| Amanda Webb | 185 |
| Total Valid Votes | 504 |

| | |
|-----------------------------|----------|
| <u>INVALID VOTES</u> | |
| Duplicate Votes | 0 |
| Multiple Selections | 1 |
| Blanks | 3 |
| Missing Barcode | 0 |
| Total Invalid Votes | 4 |

| | |
|-----------------------|------------|
| TOTAL RECEIVED | 508 |
|-----------------------|------------|

TOTAL MAILED 9,534
% RETURNED 5.32%

Detailed Analysis Report

Position #9: Member Trustee - Retiree

| Response | Votes | Percent | Graphical Representation |
|----------------------|-------------|--------------|--------------------------|
| Jeff Stubblefield | 6,057 | 50.78 | |
| Valerie Phaup McLean | 1,708 | 14.32 | |
| Robin Nichols | 1,890 | 15.84 | |
| Ella Walker-Rolfe | 2,189 | 18.35 | |
| Total Valid | 1979 | 99.55 | |

| POSITION 9 | QTY |
|-----------------------------|---------------|
| <u>VALID VOTES</u> | |
| Jeff Stubblefield | 6,057 |
| Valerie Phaup McLean | 1,708 |
| Robin Nichols | 1,890 |
| Ella Walker-Rolfe | 2,189 |
| Total Valid Votes | 11,844 |
| <u>INVALID VOTES</u> | |
| Duplicate Votes | 0 |
| Multiple Selections | 69 |
| Blanks | 15 |
| Missing Barcode | 1 |
| Total Invalid Votes | 85 |

TOTAL RECEIVED 11,929

TOTAL MAILED 50,494
% RETURNED 23.62%

**ARKANSAS TEACHER RETIREMENT SYSTEM
1400 WEST THIRD STREET
LITTLE ROCK, ARKANSAS 72201**

**RESOLUTION
No. 2022-30**

2022 Board of Trustees Election Results

WHEREAS, The Board of Trustees of the Arkansas Teacher Retirement System (ATRS) entered into a contract with SourceOne Output Technologies (SourceOne) of Little Rock, Arkansas, to conduct an election in March 2022, to fill two positions on the ATRS Board: Position #1 – Member Trustee (1st Congressional District) and Position #9 – Member Trustee, Retiree and;

WHEREAS, Ms. Amanda Webb and Ms. Susan Ford ran for Position #1 – Member Trustee. The election vendor, SourceOne, through its VP of Operations, Ms. Kelly Westerman, has given official notice that Ms. Susan Ford is the winner of the 2022 Board of Trustees election for Position #1; and

WHEREAS, Ms. Robin Nichols, Ms. Ella Walker-Rolff, Ms. Valerie McLean, and Mr. Jeff Stubblefield ran for Position #9 – Member Trustee, Retiree. The election vendor, SourceOne, through its VP of Operations, Ms. Kelly Westerman, has given official notice that Mr. Jeff Stubblefield is the winner of the 2022 Board of Trustees election for Position #9;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Arkansas Teacher Retirement System hereby declares Ms. Susan Ford and Mr. Jeff Stubblefield to be winners for Positions #1 and #9 respectively, as certified by the election vendor, SourceOne, through its VP of Operations, Kelly Westerman. These positions will become effective July 1, 2022, with Position #1 expiring on June 30, 2027, and Position 9 expiring on June 30, 2027.

Adopted this 6th day of June, 2022

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System Board

Waiver of Member Interest
June 6, 2022, Board Meeting
A.C.A. Sec. 24-7-205

Amount

Reason to Waive Interest

NONE

Waiver of Employer Report Penalties 2022

June 6, 2022, 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 | |
|--|----------|
| Bradford School District Bradford, AR | \$450.00 |

| | |
|---|----------|
| Caddo Hills School District Norman, AR | \$450.00 |
|---|----------|

| | |
|---|----------|
| Crowley's Ridge Educational Service Co-OP Harrisburg, AR | \$450.00 |
|---|----------|

| | |
|--|----------|
| Deer/Mt. Judea School District Deer/Mt. Judea School District | \$450.00 |
|--|----------|

| | |
|---|----------|
| DeQueen-Mena Educational Service Co-OP Gillham, AR | \$900.00 |
|---|----------|

| | |
|---|----------|
| East Poinsett County School District Lepanto, AR | \$450.00 |
|---|----------|

| | |
|---------------------------------------|----------|
| Gosnell Public Schools Gosnell, AR | \$900.00 |
|---------------------------------------|----------|

| | |
|---|----------|
| Hope Academy of Northwest Arkansas Bentonville, AR | \$600.00 |
|---|----------|

| | |
|---|----------|
| East Poinsett County School District Lepanto, AR | \$450.00 |
|---|----------|

| | |
|---|----------|
| East Poinsett County School District Lepanto, AR | \$450.00 |
|---|----------|

| | |
|--|----------|
| Junction City School District Junction City, AR | \$450.00 |
|--|----------|

| | |
|-------------------------------------|----------|
| Lavaca Public Schools Lavaca, AR | \$450.00 |
|-------------------------------------|----------|

| | |
|---|-------------------|
| Marvell - Elaine School District Marvell, AR | \$900.00 |
| Marion School District Marion, AR | \$450.00 |
| Mountainburg Public Schools Mountainburg, AR | \$450.00 |
| National Park Community College Hot Springs, AR | \$300.00 |
| Paragould School District Paragould, AR | \$450.00 |
| TOTAL PENALTIES WAIVED | \$9,000.00 |
| Employer Interest Waived | |
| Blackriver Technical College Pocohantas, AR | \$62.40 |
| DeQueen-Mena Education Service, Co-OP Gilliam, AR | \$128.97 |
| Hope Academy of Northwest Arkansas Bentonville, AR | \$5.10 |
| National Park Community College | \$5.01 |
| TOTAL INTEREST WAIVED | \$201.48 |
| TOTAL PENALTIES AND INTEREST WAIVED | \$9,201.48 |

Waiver of Employer Report Penalties 2022
June 6, 2022, Board Meeting
A.C.A. Sec. 24-7-411

| |

Arkansas

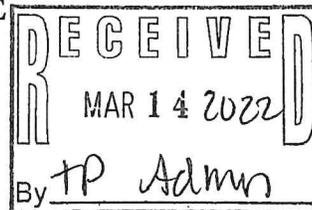


Sen. Jason Rapert
Senate Chair
Sen. Eddie Cheatham
Senate Vice Chair

Rep. Richard Womack
House Chair
Rep. DeAnn Vaught
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT



TO: Auditee
FROM: ^{TB} Tom Bullington, CPA
Deputy Legislative Auditor
DATE: March 11, 2022
SUBJECT: Legislative Joint Auditing Committee Review Of:
Arkansas Teacher Retirement System
June 30, 2021

With the approval of the Chairs of the Legislative Joint Auditing Committee, we are early releasing the enclosed report.

The above mentioned will be presented to the Standing Committee on State Agencies of the Legislative Joint Auditing Committee for its review on April 7, 2022.

The Committee requests your presence at the meeting so that you or members of your staff may respond to questions regarding the findings contained in this report.

If you should have any questions or comments regarding this matter, please feel free to contact us.

Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair

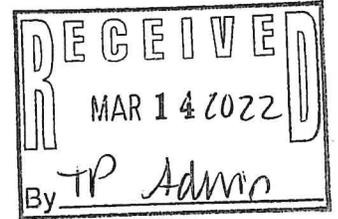


Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

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

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

March 11, 2022



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

In addition to the finding contained in our audit report of the Arkansas Teacher Retirement System (ATRS) as of and for the year ended June 30, 2021, we want to make you aware of the following matters:

1. Continuity of Operations Planning (COOP) is defined as the development, maintenance, testing, and training of plans, policies and procedures that are required to mitigate potential impacts and restore normal operations to organizations impacted by outages or disasters. Disaster Recovery Planning (DRP) is a component of COOP and focuses specifically on the restoration of technical resources required to support essential business functions.

Information Systems Best Practices require that COOP plans be updated and reviewed annually by the Arkansas Department of Information Systems (DIS). Additionally, restoration of computer applications from backups should be tested annually. The Agency had not updated the COOP with departmental and procedural changes since December 2018 and the last review by DIS was performed in May 2019. The Agency did successfully test the DRP in June 2021.

We recommend ATRS implement procedures to ensure the COOP is updated and reviewed annually.

2. For any warrants that are outstanding for more than 90 days, Agency policies require the department issuing the warrant to determine the status through correspondence with the payee. Four of ten items selected for testing had been outstanding for 174 days or more and no documentation of correspondence with the payees was maintained by the agency.

We recommend ATRS ensure compliance with agency policies for correspondence with payees on the status of outstanding warrants.

3. Arkansas Code 24-7-601 allows a member to purchase and receive credit for various types of service. The cost to purchase the service is calculated using an actuarial formula based on the type of service, member's age, salary and years of service. The Agency did not have proper procedures in place to ensure all required information was included in the calculation. One member's cost amount was understated by \$11,316 due to the Agency using the wrong purchase date and the exclusion of a salary payout from the formula.

We recommend the Agency update the procedures to ensure inclusion of all information necessary to correctly calculate the cost to purchase service.

4. The actuarial liability is calculated based on information about each member in the system (i.e. salary, age, years of service, contribution status, etc.). Errors in this information will have a direct impact on the amount of the liability. Our review of the agency's member records revealed the following deficiencies:
- A review of records with no date of death revealed that 768 individuals had multiple records in the agency's database.
 - A comparison of member records with the Arkansas Department of Health death database identified 7,285 ATRS records that had not been updated with a date of death and 234 of these records were non-dormant records.
 - A comparison of member records with the Arkansas Department of Finance and Administration – Department of Motor Vehicles database identified 57 records that had not been appropriately updated for social security number and date of birth errors.
 - The agency used a default date of 1/1/1900 and 1/1/1901 when the member application was missing date of birth information. There were 8,966 records with the default dates of birth and 112 of these records were non dormant records.
 - Our review of 24,305 member records for 52 employers revealed 2 records with an incorrect member gender and 6 records with incorrect date of birth information. The comparison between the date of birth in ATRS records and the employer records resulted in a net difference of 373 months or 31 years. Additionally, salaries for 14 members were not reported correctly to the actuary resulting in a difference of \$250,889.

We recommend ATRS review the member information submitted by employers to determine the information is complete and has been properly reported. Member records should also be reviewed and updated with any missing information in a timely manner.

5. ATRS procedures require all benefit verification forms to be notarized. Senior staff may waive this requirement for recipients with health issues or impending conditions. 3 of 40 forms reviewed did not have the required notarization or appropriate approval for waiver of this requirement.

We recommend ATRS ensure compliance with agency benefit verification procedures.

6. DFA Financial Management Guide R4-19-4-2004 requires all receivables be properly recorded and collected in a prompt and cost effective manner. Two overpayments totaling \$8,577 and \$12,452, were not properly recorded as receivables and the repayments were spread out over 18 and 20 years respectively.

We recommend the Agency follow DFA guidelines to ensure all receivables are properly recorded and promptly collected.

If we can assist in implementing corrective action, please do not hesitate to contact us.

ARKANSAS LEGISLATIVE AUDIT



Don Morgan, CPA
Field Audit Supervisor

Arkansas

1

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair

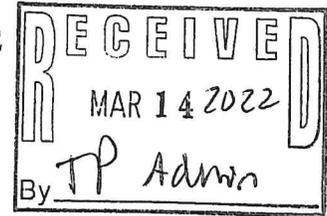


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Legislative Auditor

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT

March 11, 2022



To the Executive Director and Board of Trustees
Arkansas Teacher Retirement System

We have audited the financial statements of the Fiduciary Pension Trust Fund of the Arkansas Teacher Retirement System as of and for the year ended June 30, 2021, and have issued our report thereon dated January 20, 2022. Audit findings are disclosed on page 4 in the enclosed report. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated August 10, 2021. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities over financial reporting. Professional standards also require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Arkansas Teacher Retirement System are described in Note 1 to the financial statements. No new accounting policies were adopted, and the application of existing policies was not changed during the year. We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was:

Management's estimate of the total pension liability as presented in the notes to the financial statements. The amount is actuarially determined based on the requirements of Governmental Accounting Standards Board (GASB) Statement No. 67, Financial Reporting for Pension Plans, as amended. We evaluated the key factors and assumptions used to develop the total pension liability in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards required us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No such misstatements were detected during the audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the Management Representation Letter dated January 20, 2022.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year. These discussions occurred in the normal course of our professional relationship.

Expected Emphasis of Matter Paragraph

Following the opinion paragraph in the independent auditor's report, we have included a paragraph entitled "Emphasis of Matter" based on audit guidance issued by the auditing profession. The circumstances giving rise to this expected paragraph are that the basic 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 as of June 30, 2021, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. However, our opinion is not modified with respect to this matter.

Other Matters

We applied certain limited procedures to the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contributions, Schedule of Investment Returns, and Notes to Required Supplementary information, which are required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were not engaged to report on the Schedules of Selected Information, which accompany the financial statements but are not required supplementary information. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

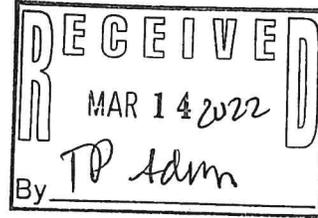
Restriction on Use

This information is intended solely for the information and use of the Board and Arkansas Teacher Retirement System management and is not intended to be, and should not be, used by anyone other than these specified parties.

ARKANSAS LEGISLATIVE AUDIT



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



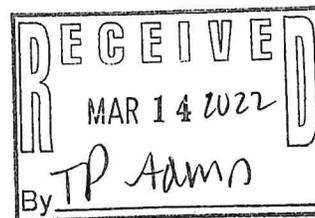
ARKANSAS TEACHER RETIREMENT SYSTEM

Annual Financial Report

June 30, 2021



ARKANSAS TEACHER RETIREMENT SYSTEM
TABLE OF CONTENTS
FOR THE YEAR ENDED JUNE 30, 2021



Independent Auditor's Report
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*

FINANCIAL STATEMENTS

| | <u>Exhibit</u> |
|--|----------------|
| Statement of Fiduciary Net Position | A |
| Statement of Changes in Fiduciary Net Position | B |
| Notes to Financial Statements | |

REQUIRED SUPPLEMENTARY INFORMATION

| | <u>Schedule</u> |
|---|-----------------|
| Schedule of Changes in Net Pension Liability and Related Ratios | 1 |
| Schedule of Contributions | 2 |
| Schedule of Investment Returns | 3 |
| Notes to Required Supplementary Information | |

OTHER INFORMATION (Unaudited)

| | <u>Schedule</u> |
|----------------------------------|-----------------|
| Schedule of Selected Information | 4 |

Arkansas

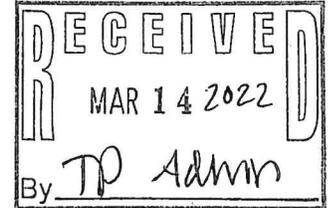
Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



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

Rep. Richard Womack
House Chair
Rep. Nelda Speaks
House Vice Chair

LEGISLATIVE JOINT AUDITING COMMITTEE ARKANSAS LEGISLATIVE AUDIT



INDEPENDENT AUDITOR'S REPORT

Arkansas Teacher Retirement System
Legislative Joint Auditing Committee

Report on the Financial Statements

We have audited the accompanying financial statements of 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, 2021, 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.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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, 2021, and the changes in financial position the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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, 2021, 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.

Other Matters

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, 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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Arkansas Teacher Retirement System's basic financial statements. The Schedule of Selected Information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Selected Information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on this information.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 20, 2022 on our consideration of the Arkansas Teacher Retirement System'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 that testing and not to provide an opinion on the effectiveness of the Arkansas Teacher Retirement System'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 Arkansas Teacher Retirement System's internal control over financial reporting and compliance.

ARKANSAS LEGISLATIVE AUDIT



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

Little Rock, Arkansas
January 20, 2022
SA1037521

Arkansas

Sen. Ronald Caldwell
Senate Chair
Sen. Gary Stubblefield
Senate Vice Chair



Rep. Richard Womack
House Chair
Rep. Nelda Speaks
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 of the Arkansas Teacher Retirement System (the "Agency"), an office of Arkansas state government, as of and for the year ended June 30, 2021, 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 20, 2022.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the Schedule of Findings and Responses below as items 2021-01, that we consider to be significant deficiencies.

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.

SCHEDULE OF FINDINGS AND RESPONSES

2021-01

Arkansas Teacher Retirement System (ATRS) notified Arkansas Legislative Audit of an overpayment of member benefits. The death of a member that occurred in May 2017 was not reported to the Agency until October 2021, resulting in an overpayment totaling \$51,523.

Additionally, ATRS has a benefit verification form, requiring a notarized response from the member, that is used to help identify members that may have died. The member's benefits can be suspended if the member fails to respond after a number of attempts to contact them. Starting in July 2020, ATRS made multiple attempts to obtain the form for this member and received no response; however, benefits were not suspended until October 2021.

We recommend the Agency develop procedures to enforce suspension of benefits when required forms are not returned and ensure these procedures are consistently implemented for all members.

Management personnel responded:

The primary process used by ATRS to identify when a retiree dies (in the absence of notification by a family member) is a monthly search of national and state death databases through a professional death audit company. A list of retirees who reside in Arkansas are also sent to the Arkansas Department of Health for comparison against the Arkansas death database. This process is probably about 99.99% accurate, but with a retiree count of over 50,000, this could result in about 5 retiree deaths not being reported to ATRS. The death audit process is continually being improved. Special focus is placed upon members with out-of-state addresses since past overpayments to deceased retirees lived outside Arkansas.

The discovery of the overpayments made to the retiree that died in 2017 is a direct result of additional procedures implemented by ATRS in 2019. The process is to mail out-of-state retirees a Benefit and Address Verification Affidavit (BAVA). The BAVA process currently consists of mailing a BAVA to every out-of-state retiree on July 1. The BAVA should be completed, signed, notarized, and mailed back to ATRS. Multiple mailings are made in an attempt to allow the member to respond and avoid a needless suspension of benefit payments. Once the member has not responded to the second letter, the staff tries to locate the retiree or a family member in order to verify the well-being of the retiree. Once all location attempts have failed, the member's retirement benefit is suspended.

In the event an overpayment to a deceased retiree is discovered, the Arkansas Department of Legislative Audit is notified. ATRS then attempts to recover any funds that are immediately available. In this case, ATRS was able to recover \$5,049.98 through ACH debit, taxes, and insurance premiums. An additional \$10,000 was recovered from an offset to the lump sum death benefit. In the end, ATRS engaged outside legal counsel to seek a civil judgment in the amount of \$36,472.73 from the retiree's beneficiaries.

ATRS acknowledges that the over payment in this case could have been about seven thousand dollars (\$7,000) less had the Agency implemented a more aggressive schedule for the BAVA process. Future BAVA efforts should be much more efficient due to the out-of-state retirees being familiar with the process and the up-to-date contact information collected from prior BAVAs.

Agency's Response to Findings

The Agency's response to the finding identified in our audit is described above. The Agency's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

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



Tom Bullington, CPA
Deputy Legislative Auditor

Little Rock, Arkansas
January 20, 2022

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

Exhibit A

| | Totals |
|--|--------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 333,682,820 |
| Receivables: | |
| Member contributions | 12,246,473 |
| Employer contributions | 32,057,727 |
| Investment trades pending | 34,439,335 |
| Accrued investment income | 15,672,916 |
| Due from other funds | 3,779,710 |
| Other receivables | 1,227,753 |
| Total Receivables | 99,423,914 |
| Investments, at fair value: | |
| Public equities | 4,689,766,115 |
| Fixed income | 1,603,687,699 |
| Real estate | 250,723,175 |
| Pooled investments | 6,094,734,435 |
| Alternative investments | 8,293,267,779 |
| State recycling tax credits | 160,000,000 |
| Investment derivatives | 350,025 |
| Total Investments | 21,092,529,228 |
| Securities lending collateral | 479,981,983 |
| Capital assets, net of accumulated depreciation | 106,240 |
| Other assets | 95,376 |
| TOTAL ASSETS | 22,005,819,561 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows related to OPEB | 1,034,149 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | 22,006,853,710 |
| LIABILITIES | |
| Accrued expenses and other liabilities | 740,610 |
| Compensated absences | 597,032 |
| Post-employment benefit liability | 6,694,288 |
| Investment trades pending payable | 34,335,550 |
| Accrued investment expenses | 13,190,849 |
| Securities lending liability | 479,988,268 |
| Due to other funds | 2,394,458 |
| TOTAL LIABILITIES | 537,941,055 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources related to OPEB | 139,784 |
| TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES | 538,080,839 |
| NET POSITION RESTRICTED FOR PENSION BENEFITS | \$ 21,468,772,871 |

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

ARKANSAS TEACHER RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2021

Exhibit B

| | Totals |
|--|--------------------------|
| ADDITIONS | |
| Contributions: | |
| Member | \$ 168,129,972 |
| Employer | 472,567,147 |
| Total contributions | 640,697,119 |
| Investment income | |
| From investing activities: | |
| Net appreciation (depreciation) in fair value of investments | 5,167,697,893 |
| Interest and dividends | 121,689,160 |
| Real estate operating income | 6,321,157 |
| Total investment income (loss) | 5,295,708,210 |
| Less investment expense | 47,520,015 |
| Net investment income (loss) | 5,248,188,195 |
| From securities lending activities: | |
| Securities lending gross income | 3,251,792 |
| Less: securities lending expense | 573,115 |
| Net securities lending income (loss) | 2,678,677 |
| Other income | 88,609 |
| TOTAL ADDITIONS (LOSSES) | 5,891,652,600 |
| DEDUCTIONS | |
| Benefits | 1,308,163,748 |
| Refunds of contributions | 9,463,375 |
| Administrative expenses | 7,328,830 |
| TOTAL DEDUCTIONS | 1,324,955,953 |
| NET CHANGE IN NET POSITION | 4,566,696,647 |
| NET POSITION - BEGINNING OF YEAR | 16,902,076,224 |
| NET POSITION - END OF YEAR | \$ 21,468,772,871 |

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

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

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, 2021, the number of participating employers was as follows:

| | |
|---------------------------------|------------|
| Public schools | 259 |
| State colleges and universities | 39 |
| State agencies | 17 |
| Other/privatized | <u>27</u> |
| Total | <u>342</u> |

On June 30, 2021, ATRS's membership consisted of the following:

| | |
|--|----------------|
| Retirees or beneficiaries currently receiving benefits | 51,405 |
| T-DROP participants | 3,465 |
| Inactive plan members (not receiving benefits) | 13,574 |
| Active members | |
| Fully vested | 45,405 |
| Non-vested | <u>21,228</u> |
| Total | <u>135,077</u> |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

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 plus 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 that is also set annually by the Board of Trustees. When T-DROP participation ceases, the member may receive the T-DROP distribution as a lump-sum cash payment or an 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, 2021

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 Agency Funds – Trust and Agency 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 Agency Funds. The specific activity accounted for at this Agency includes the following:

Arkansas Teacher Retirement System Fiduciary 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 the Fiduciary Fund financial statements. Under the accrual basis, contributions and other revenues are recognized when earned, and benefits, refunds, and other expenses are recorded when incurred.

E. Federal Income Tax Status

During the year ended June 30, 2021, 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, short-term investments with maturities at purchase of 90 days or less, and all deposits in the Short-Term Investment Fund (STIF). The STIF is 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.

G. Deposits and Investments

Deposits

Deposits are carried at cost and consist of cash in bank, cash in State Treasury, cash on deposit with investment managers, and cash in Short-Term Investment Funds. At June 30, 2021, these totals were \$664,565, \$2,307,884, \$115,381,212, and \$215,329,084, respectively. 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, 2021, none of the Agency's bank balance of \$856,030 was exposed to custodial credit risk as it was fully insured by the FDIC.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Deposits (Continued)

As of June 30, 2021, \$2,232,295 of \$115,403,800 in cash held by investment managers was exposed to custodial credit risk as it was uninsured and uncollateralized.

As of June 30, 2021, none of the \$215,329,084 balance in cash in the Short-Term Investment Fund 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

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.

The fair value measurement of plan investments and securities lending collateral as of June 30, 2021, was as follows:

| Investments measured at fair value | Total | Level 1 | Level 2 | Level 3 |
|---|-----------------------|-------------------------|-------------------------|-----------------------|
| Public equity investments: | | | | |
| Domestic equities | \$ 3,324,472,617 | \$ 3,324,472,617 | | |
| International equities | 1,365,293,498 | 1,365,293,498 | | |
| Fixed income investments: | | | | |
| U.S. Government obligations | 40,315,698 | | \$ 40,315,698 | |
| Corporate obligations | 1,219,059,029 | | 1,219,059,029 | |
| Asset- and mortgage-backed securities | 45,233,154 | | 45,233,154 | |
| Fixed income funds | 33,869,338 | | 33,869,338 | |
| Promissory notes | 265,210,480 | | | \$ 265,210,480 |
| Real estate investments: | | | | |
| Real estate | 75,117,200 | | | 75,117,200 |
| Real estate investment trusts | 175,605,975 | 175,605,975 | | |
| Pooled investments: | | | | |
| Collective investment trusts | 3,391,464,367 | 1,901,914,900 | 1,489,549,467 | |
| Closed end funds | 841,195,204 | 841,195,204 | | |
| Exchange traded funds | 22,362,434 | 22,362,434 | | |
| Mutual funds | 1,839,712,430 | 1,839,712,430 | | |
| State recycling tax credits: | 160,000,000 | | 160,000,000 | |
| Derivative investments: | | | | |
| Forward contracts | 228,353 | | 228,353 | |
| Warrants | 121,672 | 121,672 | | |
| Total plan investments at fair value | 12,799,261,449 | \$ 9,470,678,730 | \$ 2,988,255,039 | \$ 340,327,680 |

Investments measured at net asset value (NAV)

| | |
|--|----------------------|
| Alternative investments: | |
| Private equity funds | 3,025,512,734 |
| Real estate funds | 1,855,107,896 |
| Hedge funds | 3,015,561,645 |
| Other | 397,085,504 |
| Total plan investments at net asset value | 8,293,267,779 |

Total plan investments **\$ 21,092,529,228**

Securities Lending Collateral:
Compass fund* **\$ 479,981,983**

*Cash collateral received totaled \$479,988,268. The amount reported in the GASB 40 footnote above is the market value of the collateral received at June 30, 2021.

Cash equivalents invested in the Short-Term Investment Fund are valued at amortized cost, which approximates fair value. The fund may issue and redeem shares at any time.

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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

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.

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 3 years. Real estate investment trusts are 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 net asset value (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, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

| Investments measured at net asset value (NAV) | Total | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|-------------------------|-------------------------|--------------------------|-----------------------------|
| Alternative investments: | | | | |
| Private equity funds | | | | |
| Buyout funds | \$ 1,083,960,261 | \$ 568,799,238 | N/A | N/A |
| Distressed debt funds | 52,189,274 | 27,977,137 | N/A | N/A |
| Growth equity funds | 51,005,227 | 31,357,033 | N/A | N/A |
| Hard assets | 231,897,187 | 60,388,410 | N/A | N/A |
| Infrastructure funds | 341,462,402 | 179,797,776 | Quarterly - Annually | 90 days |
| Mezzanine funds | 32,558,317 | 40,631,947 | N/A | N/A |
| Multi-strategy funds | 414,503,230 | 245,490,465 | N/A | N/A |
| Structured capital funds | 55,187,868 | 24,080,777 | N/A | N/A |
| Turnaround funds | 95,167,134 | 84,743,659 | N/A | N/A |
| Venture capital funds | 667,581,835 | 97,524,948 | N/A | N/A |
| Real estate funds | | | | |
| Core funds | 893,351,979 | | Quarterly | 45-90 days |
| Farmland funds | 217,099,436 | 14,696,915 | Daily - Quarterly | 30-60 days |
| Opportunistic funds | 200,041,834 | 266,701,032 | N/A | N/A |
| Timberland funds | 312,245,528 | | Quarterly | 90 days |
| Value added funds | 232,369,119 | 339,739,151 | N/A | N/A |
| Hedge funds | | | | |
| Co-investment funds | 103,866,674 | 18,287,776 | Quarterly | 65 days |
| Credit funds | 103,613,289 | | Quarterly - Annually | 60-90 days |
| Equity funds | 970,718,631 | | Monthly - Quarterly | 5-60 days |
| Event driven funds | 87,142,116 | | Annually | 90 days |
| Global macro funds | 72,683,157 | | Monthly | 3 days |
| Re-insurance funds | 266,824,079 | | Semi-annually - Annually | 60-90 days |
| Relative value funds | 1,033,954,477 | | Daily - Quarterly | 10-45 days |
| Risk premia funds | 376,759,222 | | Weekly - Monthly | 3-5 days |
| Other | | | | |
| Private investment funds | 397,085,504 | | Monthly | 3 days |
| Total plan investments at net asset value | <u>\$ 8,293,267,780</u> | <u>\$ 2,000,216,264</u> | | |

Private Equity Funds – Private equity funds include 56 buyout funds, 3 distressed debt funds, 3 growth equity funds, 13 hard asset funds, 11 infrastructure funds, 4 mezzanine funds, 5 multi-strategy funds, 3 structured capital funds, 8 turnaround funds, and 13 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.

Real Estate Funds – Real estate funds include 7 core funds, 1 farmland fund, 23 opportunistic funds, 1 timberland funds, and 20 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

Hedge Funds – Hedge funds consist of 1 co-investment fund, 2 credit funds, 2 equity funds, 1 event driven fund, 1 global macro funds, 11 re-insurance funds, 2 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 one-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 short-term investment fund that consists of a liquidating account with a liquidity pool and a duration pool. The value of this fund has been determined by the fund administrator using the NAV per share (or its equivalent).

Concentration of Investments – The summary below represents 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.

| <u>Organization</u> | <u>Amount</u> |
|--|-------------------------|
| Franklin Park | |
| ATRS/FP Private Equity Fund, LP | \$ 287,696,474 |
| Franklin Park Corporate Finance Access Fund, LP | 19,356,391 |
| Franklin Park International Fund 2011, LP | 14,730,690 |
| Franklin Park International Fund 2012, LP | 13,085,377 |
| Franklin Park International Fund 2013, LP | 19,653,671 |
| Franklin Park International Fund 2014, LP | 16,930,282 |
| Franklin Park International Fund 2015, LP | 22,943,003 |
| Franklin Park International Fund 2016, LP | 20,865,303 |
| Franklin Park International Fund 2017, LP | 29,131,483 |
| Franklin Park International Fund 2018, LP | 25,776,013 |
| Franklin Park International Fund 2019, LP | 11,648,001 |
| Franklin Park International Fund X, LP | 2,035,207 |
| Franklin Park Venture Capital Fund XIII, LP | 12,680,634 |
| Franklin Park Venture Fund Series 2008, LP | 49,344,071 |
| Franklin Park Venture Fund Series 2009, LP | 22,832,857 |
| Franklin Park Venture Fund Series 2010, LP | 38,756,248 |
| Franklin Park Venture Fund Series 2011, LP | 187,709,061 |
| Franklin Park Venture Fund Series 2012, LP | 59,676,612 |
| Franklin Park Venture Fund Series 2013, LP | 48,540,003 |
| Franklin Park Venture Fund Series 2014, LP | 77,731,813 |
| Franklin Park Venture Fund Series 2015, LP | 58,403,625 |
| Franklin Park Venture Fund Series 2016, LP | 39,212,278 |
| Franklin Park Venture Fund Series 2017, LP | 27,981,623 |
| Franklin Park Venture Fund Series 2018, LP | 26,189,077 |
| Franklin Park Venture Fund Series 2019, LP | 18,523,931 |
| Total | <u>\$ 1,151,433,728</u> |
| State Street Global Advisors | |
| State Street MSCI ACWI IMI Index Securities Lending Fund | \$ 1,274,744,454 |
| State Street U.S. Aggregate Bond Index Non-Lending Fund | 468,812,605 |
| Total | <u>\$ 1,743,557,059</u> |
| Blackrock | |
| BlackRock MSCI ACWI IMI Index Fund | \$ 1,123,563,322 |
| U.S. Core Plus Bond Fund | 281,102,376 |
| Total | <u>\$ 1,404,665,698</u> |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. 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, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 31.82%.

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 99% 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 |
| U.S. Government obligations | \$ 40,315,698 | \$ 14,156,138 | \$ 26,159,560 | | |
| Corporate obligations | 1,219,059,029 | 6,635,247 | 770,298,793 | \$ 359,495,163 | \$ 82,629,826 |
| Asset- and mortgage-backed securities | 45,233,154 | | 11,769,240 | 5,496,361 | 27,967,553 |
| Fixed income funds | 33,869,338 | | 33,869,338 | | |
| Promissory notes | 265,210,480 | | 106,081,144 | | 159,129,336 |
| Collective investment trusts | 1,489,549,467 | | 385,150,000 | 1,104,399,467 | |
| State recycling tax credits | 160,000,000 | 16,000,000 | 64,000,000 | 80,000,000 | |
| Other alternative investments | 397,085,504 | | 397,085,504 | | |
| Total | \$3,650,322,670 | \$ 36,791,385 | \$1,794,413,579 | \$1,549,390,991 | \$ 269,726,715 |
| <u>Securities Lending Collateral</u> | | | | | |
| Compass fund | \$ 410,743,868 | \$ 410,485,580 | | \$ 258,288 | |

Asset-Backed Securities – As of June 30, 2021, ATRS held asset-backed securities with a fair value of \$33,070,434. 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, 2021, mortgage-backed securities had a fair value of \$4,177,715. 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, 2021, ATRS held corporate bonds with a fair value of \$320,787,247. 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, 2021, ATRS held convertible bonds with a fair value of \$898,271,783. 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

Promissory Notes – ATRS also held four promissory notes with a fair value of \$265,210,480 at June 30, 2021. Promissory notes are 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.

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, 2021, the Agency's exposure to credit risk as rated by Standard and Poor's and Moody's Investors Service is as follows:

| Standard and Poor's | | Moody's Investors Service | |
|--------------------------------------|------------------|---------------------------|------------------|
| Rating | Total | Rating | Total |
| AAA | \$ 11,082,739 | Aaa | \$ 10,954,468 |
| AA | 1,458,010 | Aa | 282,445,115 |
| A | 304,421,582 | A | 21,037,642 |
| BBB | 215,108,809 | Baa | 183,000,210 |
| BB | 132,898,921 | Ba | 102,185,712 |
| B | 33,602,664 | B | 56,316,996 |
| CCC or below | 25,626,441 | Caa or below | 5,673,720 |
| Unrated | 2,885,807,806 | Unrated | 2,948,393,109 |
| Total | \$ 3,610,006,972 | Total | \$ 3,610,006,972 |
| <u>Securities Lending Collateral</u> | | | |
| Unrated | \$ 410,743,868 | Unrated | \$ 410,743,868 |

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 custodial credit risk for all investments other than loaned securities. As of June 30, 2021, 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, investments 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, 2021, 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

The Agency's exposure to foreign currency risk in U.S. dollars for investments and deposits at June 30, 2021, was as follows:

| Currency | Fair Value | Investments | | | Cash Deposits |
|------------------------|-------------------------|---------------------|-------------------------|-----------------------|---------------------|
| | | Fixed Income | Equities | Forward Contracts | |
| Argentine Peso | ARS \$ 553,685 | \$ 467,078 | | | \$ 86,607 |
| Brazilian Real | BRL 22,542,029 | 2,627,801 | \$ 21,175,690 | \$ (1,261,463) | 1 |
| British Pound Sterling | GBP 548,061,946 | | 547,801,991 | 139,690 | 120,265 |
| Canadian Dollar | CAD 13,137,026 | | 13,136,873 | | 153 |
| Chinese Yuan Renminbi | CNY 25,767,734 | | 25,767,734 | | |
| Euro | EUR 435,998,684 | | 433,751,176 | 999,611 | 1,247,897 |
| Hong Kong Dollar | HKD 80,509,007 | | 80,890,905 | (468,636) | 86,738 |
| Hungarian Forint | HUF 4,128,853 | | 4,128,853 | | |
| Indian Rupee | INR 1,568,481 | 1,130,753 | | | 437,728 |
| Japanese Yen | JPY 235,396,790 | | 234,828,030 | 316,762 | 251,998 |
| Mexican Peso | MXN 7,405,407 | 2,481,386 | 4,924,021 | | |
| New Israeli Sheqel | MXN 5,534,536 | | 5,534,536 | | |
| New Taiwan Dollar | TWD 40,752,088 | | 40,752,086 | | 2 |
| Philippine Peso | PHP 3,975,485 | | 3,975,485 | | |
| South African Rand | ZAR 52,018,321 | | 52,018,321 | | |
| South Korean Won | KRW 72,849,974 | | 72,849,971 | | 3 |
| Swedish Krona | SEK 66,515,709 | | 66,515,681 | | 28 |
| Swiss Franc | CHF 69,798,463 | 1,961,683 | 76,977,465 | (9,141,559) | 874 |
| Thailand Baht | THB 3,831,562 | | 3,831,562 | | |
| Totals | \$ 1,690,345,780 | \$ 8,668,701 | \$ 1,688,860,380 | \$ (9,415,595) | \$ 2,232,294 |

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, 2021, 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, 2021 | |
|---------------------------|-----------------------|------------|-----------------------------|------------|
| | Classification | Amount | Classification | Amount |
| Foreign currency forwards | Investment income | \$ 241,786 | Investments | \$ 228,353 |
| Warrants | Investment income | \$ 121,672 | Investments | \$ 121,672 |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

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, 2021, ATRS had outstanding forward exchange currency contracts to purchase foreign currencies with contract amounts of \$3,215,747 and market values of \$3,209,877, resulting in a net loss of \$5,870. Outstanding forward exchange currency contracts to sell foreign currencies with contract amounts of \$12,859,695 had market values of \$12,625,472, resulting in a net gain of \$234,223.

The net fair value and net notional amounts of foreign currency forwards as of June 30, 2021, were as follows:

| <u>Foreign Currency Forwards</u> | <u>Fair Value at June 30, 2021</u> | |
|----------------------------------|------------------------------------|---------------------|
| | <u>Fair Value</u> | <u>Net Notional</u> |
| Brazilian Real | \$ (72,066) | BRL 6,376,000 |
| British Pound Sterling | 93 | GBP 147,320 |
| Euro | 2,851 | EUR 1,067,542 |
| Hong Kong Dollar | 91 | HKD 3,639,354 |
| Japanese Yen | 1,152 | JPY 31,554,461 |
| Swiss Franc | 302,103 | CHF 8,450,000 |
| United States Dollar | (5,871) | USD 3,215,748 |
| Totals | \$ 228,353 | |

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, 2021, the liquidity pool had an average duration of 26.81 days and an average weighted final maturity of 70.20 days for USD collateral. The duration pool had an average duration of 18.22 days and an average weighted final maturity of 1,602.55 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

B. Deposits and Investments (Continued)

Investments (Continued)

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, 2021, the fair value of the securities lending liabilities exceeded the securities lending assets by \$6,286.

C. 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). Infrastructure or public domain fixed assets (such as roads, bridges, tunnels, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems) are also capitalized. 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. In accordance with current accounting principles generally accepted in the United States of America, general capital assets and depreciation are reported in the State's "Government-Wide" financial statements but are not reported in the governmental fund financial statements. Depreciation is reported for proprietary fund capital assets based on a straight-line method, with no salvage value. Estimated useful lives generally assigned are as follows:

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

Capital assets activity for the year ended June 30, 2021, was as follows:

| | Beginning Balance | Additions | Retirements | Ending Balance |
|--------------------------------|----------------------|------------|-------------|-------------------|
| Fiduciary activities: | | | | |
| Equipment | \$ 975,932 | \$ 9,588 | \$ 15,106 | \$ 970,414 |
| Less: Accumulated depreciation | 862,388 | 16,892 | 15,106 | 864,174 |
| Fiduciary activities, net | \$ 113,544 | \$ (7,304) | \$ 0 | \$ 106,240 |

D. 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

D. Compensated Absences – Employee Leave (Continued)

Compensated absences are reported in the State's "Government-Wide" financial statements but are not reported as liabilities or expenditures in the governmental funds. However, the compensated absences payable attributable to this Agency's employee annual and sick leave as of June 30, 2021 and 2020, amounted to \$597,032 and \$530,170, respectively. The net changes to compensated absences payable during the year ended June 30, 2021, amounted to \$66,862.

E. 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 \$450 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, 2021, is \$6,694,287.

F. Deferred Inflows and Outflows 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.

G. 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 14.50% for the fiscal year ending June 30, 2021. Contributory members are required to contribute 6.50% 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.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1: Summary of Significant Accounting Policies (Continued)

H. Reserves

In accordance with the provisions of Ark. Code Ann. § 24-7-405, ATRS must maintain reserve accounts showing net assets available for benefits. At June 30, 2021, the reserve accounts were funded at a level that complied with the code provisions.

| | Total |
|---|-------------------|
| Members' deposit account reserve | \$ 14,636,032,825 |
| Employers' accumulation account reserve | (6,500,900,953) |
| Retirement reserve | 12,800,558,342 |
| Teacher deferred retirement option plan account reserve | 416,234,838 |
| Survivor benefit account reserve | 107,149,458 |
| Income - expense account reserve | 9,698,361 |
| Total | \$ 21,468,772,871 |

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.

NOTE 2: Net Pension Liability

The components of the net pension liability of the participating employers at June 30, 2021, were as follows:

| | |
|--|-------------------|
| Total pension liability | \$ 24,237,615,544 |
| Plan net position | (21,468,772,872) |
| Net pension liability | \$ 2,768,842,672 |
| Plan net position as a percentage of the total pension liability | 88.58% |

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE 2: Net Pension Liability (Continued)

Actuarial Assumptions – The total liability was determined by an actuarial valuation as of June 30, 2021, 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, 2021, 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, 2021, these best estimates are summarized in the following table:

| Asset Allocation | Target | Long-Term Expected Real Rate of Return |
|------------------|--------|--|
| Total equity | 53.0% | 4.8% |
| Fixed income | 15.0% | 0.4% |
| Alternatives | 5.0% | 3.8% |
| Real assets | 15.0% | 4.7% |
| Private equity | 12.0% | 6.5% |
| Cash equivalents | 0.0% | -0.2% |
| | 100.0% | |

ARKANSAS TEACHER RETIREMENT SYSTEM
 NOTES TO THE FINANCIAL STATEMENTS
 JUNE 30, 2021

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 2021 member and employer contribution rates are 6.50% and 14.50% 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:

| | <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 | \$ 5,792,963,493 | \$ 2,768,842,672 | \$ 259,618,489 |

NOTE 3: 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, 2021**

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* | 2012* |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| TOTAL PENSION LIABILITY | | | | | | | | | | |
| Service cost | \$ 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 | 1,655,575,883 | 1,608,463,162 | 1,551,511,422 | 1,504,613,059 | 1,465,759,965 | 1,433,768,167 | 1,371,168,271 | 1,326,709,192 | | |
| Changes in benefit terms | 108,860,237 | (24,869,157) | 119,427,343 | (7,365,993) | (469,205,711) | (15,341,736) | 123,519,055 | (27,405,705) | | |
| Difference between actual and expected experience | 887,447,380 | (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) | | |
| Changes in assumptions | (1,308,163,750) | (9,592,091) | (9,679,783) | (9,455,405) | (10,874,003) | (10,145,471) | (10,774,122) | (10,485,103) | | |
| Benefit payments | (9,463,375) | 649,971,339 | 781,396,964 | 642,917,741 | 1,518,652,629 | 677,408,345 | 811,328,197 | 598,550,120 | | |
| Refunds | 1,674,657,382 | 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 | | |
| NET CHANGE IN TOTAL PENSION LIABILITY | 22,562,958,162 | 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 | \$17,481,282,947 |
| 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 | \$ 15,141,499,881 |
| TOTAL PENSION LIABILITY - END OF YEAR (A) | \$ 46,800,573,706 | \$ 45,125,916,324 | \$ 43,834,973,646 | \$ 42,273,171,717 | \$ 40,971,291,230 | \$ 39,940,030,749 | \$ 38,262,642,293 | \$ 36,781,363,346 | \$ 35,764,631,514 | \$ 34,622,781,828 |
| PLAN NET POSITION | | | | | | | | | | |
| Contributions - employer | \$ 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 | 168,129,972 | 153,105,134 | 141,885,632 | 138,766,747 | 133,109,939 | 131,100,993 | 128,555,684 | 125,225,906 | | |
| Net investment income | 5,250,953,451 | (163,766,491) | 898,384,867 | 1,824,094,695 | 2,289,818,591 | 35,579,657 | 632,166,951 | 2,429,334,097 | | |
| Benefit payments | (1,308,163,750) | (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 | (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 | (7,328,797) | (8,454,436) | (7,134,784) | (9,336,430) | (7,825,595) | (8,059,030) | (8,034,957) | (8,034,236) | | |
| NET CHANGE IN PLAN NET POSITION | 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 | 2,026,711,089 | 2,026,711,089 |
| PLAN NET POSITION - BEGINNING OF YEAR | 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 | 12,829,565,579 | 10,802,854,490 |
| PLAN NET POSITION - END OF YEAR (B) | \$ 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 | \$ 10,802,854,490 |
| NET PENSION LIABILITY - END OF YEAR (A) - (B) | \$ 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 | \$ 2,625,006,279 | \$ 2,625,006,279 |
| Plan net position as a percentage of total pension liability | 88.58% | 74.91% | 80.96% | 82.76% | 79.48% | 76.75% | 82.20% | 84.98% | | |
| Covered employee payroll | \$ 3,204,720,806 | \$ 3,077,568,814 | \$ 3,027,154,131 | \$ 2,966,026,715 | \$ 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 | 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, 2021

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* | 2012* |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|-------|
| Actuarially-determined contribution | \$ 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 | 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) | \$ 1,629,542 | \$ 4,383,996 | \$ 16,926,826 | \$ (2,122,441) | \$ 8,891,892 | \$ 27,076,241 | \$ 66,543,058 | \$ 80,984,089 | | |
| Covered employee payroll | \$ 3,204,720,806 | \$ 3,077,558,614 | \$ 3,027,154,131 | \$ 2,966,026,715 | \$ 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 | 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, 2021

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013* | 2012* |
|--------------------------------------|--------|--------|-------|--------|--------|-------|-------|--------|-------|-------|
| Annual money-weighted rate of return | 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, 2021

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, 2021.

2. Changes in Assumptions

There were no significant changes in assumptions for the year ended June 30, 2021.

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

Valuation date: June 30, 2019

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.

| Table | Scaling Factor | |
|--------------------|----------------|---------|
| | Males | Females |
| Healthy Annuitant | 101% | 91% |
| Disabled Annuitant | 99% | 107% |
| Employee Mortality | 94% | 84% |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF SELECTED INFORMATION
 FOR THE FIVE-YEAR PERIOD ENDED JUNE 30, 2021
 (UNAUDITED)

Schedule 4

| | For the Year Ended June 30, | | | | |
|--|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Total Assets | \$ 22,005,819,561 | \$ 17,272,901,062 | \$ 18,281,516,802 | \$ 18,088,381,003 | \$ 16,792,590,856 |
| Total Deferred Outflows of Resources | 1,034,149 | 1,310,404 | | | |
| Total Liabilities | 537,941,055 | 371,416,146 | 539,895,029 | 595,753,263 | 507,782,612 |
| Total Deferred Inflows of Resources | 139,784 | 719,096 | | | |
| Net Position Restricted for Pension Benefits | 21,468,772,871 | 16,902,076,224 | 17,741,621,773 | 17,492,627,740 | 16,284,808,244 |
| Total Additions (Losses) | 5,891,652,600 | 433,570,198 | 1,471,135,154 | 2,387,349,568 | 2,837,883,469 |
| Total Deductions | 1,324,955,953 | 1,273,115,747 | 1,222,141,121 | 1,179,530,072 | 1,111,651,955 |

Arkansas Teacher Retirement System

GASB Statement No. 68 – Employer Level Reporting
June 30, 2021





January 19, 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 16, 2021.

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, 2021. We reviewed this information for internal consistency but did not audit it.

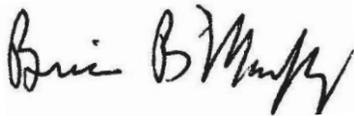
This information is presented in draft form for review by the plan's auditor. Please let us know if there are any items that the auditor changes so that we may maintain consistency with the plan's financial statements.

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, 2021 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:sc

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SECTION A

SYSTEM WIDE RESULTS

Executive Summary as of June 30, 2021

| | | | | |
|---|---|--|-----------------------|--|
| | 2021 | 2020 | | |
| Actuarial Valuation Date | June 30, 2021 | June 30, 2020 | | |
| Measurement Date of the Net Pension Liability | June 30, 2021 | June 30, 2020 | | |
| Employer's Fiscal Year Ending Date (Reporting Date) | June 30, 2021 | June 30, 2020 | | |
| Membership | | | | |
| Number of | | | | |
| - Retirees and Beneficiaries ⁽¹⁾ | 51,405 | 50,133 | | |
| - Inactive, Nonretired Members | 13,574 | 13,338 | | |
| - T-DROP Members | 3,465 | 3,639 | | |
| - Active Members | 66,633 | 66,900 | | |
| - Total | 135,077 | 134,010 | | |
| Covered Payroll ⁽²⁾ | \$ 3,204,720,806 | \$ 3,077,558,814 | | |
| Net Pension Liability | | | | |
| Total Pension Liability | \$ 24,237,615,544 | \$ 22,562,958,162 | | |
| Plan Fiduciary Net Position | 21,468,772,872 | 16,902,076,224 | | |
| Net Pension Liability | \$ 2,768,842,672 | \$ 5,660,881,938 | | |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 88.58% | 74.91% | | |
| Net Pension Liability as a Percentage of Covered Payroll | 86.40% | 183.94% | | |
| Development of the Single Discount Rate | | | | |
| Single Discount Rate | 7.25% | 7.50% | | |
| Long-Term Expected Rate of Investment Return | 7.25% | 7.50% | | |
| Long-Term Municipal Bond Rate ⁽³⁾ | 1.92% | 2.45% | | |
| Last year ending June 30 in the 2022 to 2121 projection period for which projected benefit payments are fully funded | 2121 | 2120 | | |
| Total Pension Expense | \$ 251,587,499 | \$ 1,001,945,189 | | |
| 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 | \$ 140,874,960 | \$ 23,935,152 | \$ 116,939,808 | \$ 29,387,812 |
| Changes in assumptions | 834,259,498 | - | 834,259,498 | 368,342,995 |
| Net difference between projected and actual earnings on pension plan investments | 1,038,356,869 | 3,332,334,772 | (2,293,977,903) | 930,550,214 |
| Total | \$ 2,013,491,327 | \$ 3,356,269,924 | \$ (1,342,778,597) | \$ 1,328,281,021 |

(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, 2021 and June 30, 2020. 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, 2021 and June 30, 2020

| | 2021 | 2020 |
|---|------------------------|-------------------------|
| A. Expense | | |
| 1. Service Cost | \$ 340,401,007 | \$ 331,035,218 |
| 2. Interest on the Total Pension Liability | 1,655,575,883 | 1,608,463,162 |
| 3. Current-Period Benefit Changes | - | - |
| 4. Employee Contributions (made negative for addition here) | (168,129,972) | (153,105,134) |
| 5. Projected Earnings on Plan Investments (made negative for addition here) | (1,241,996,087) | (1,305,354,918) |
| 6. Pension Plan Administrative Expense | 7,326,801 | 8,454,436 |
| 7. Other Changes in Plan Fiduciary Net Position | (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> | 20,838,483 | (4,699,387) |
| 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 (7.50%) and actual earnings on Pension Plan Investments <i>Arising from Current Reporting Period</i> | <u>(801,791,473)</u> | <u>294,224,282</u> |
| 11. Increases/(Decreases) from Experience in the Current Reporting Period | \$ (17,896,461) | \$ 779,017,659 |
| 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> | 469,758 | 18,783,954 |
| 13. Recognition of Outflow (Inflow) of Resources due to assumption changes <i>Arising from Prior Reporting Periods</i> | 251,651,976 | 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>17,362,226</u> | <u>(47,508,400)</u> |
| 15. Total Pension Expense/(Income) | \$ 251,587,499 | \$ 1,001,945,189 |

Statement of Outflows and Inflows Arising from Current Reporting Period Fiscal Year Ended June 30, 2021

A. Outflows (Inflows) of Resources Due to Liabilities

| | |
|---|----------------|
| 1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses | \$ 108,860,237 |
| 2. Assumption Changes (gains) or losses | \$ 887,447,380 |
| 3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years} | 5.2240 |
| 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 | \$ 20,838,483 |
| 5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes | \$ 169,878,901 |
| 6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities | \$ 190,717,384 |
| 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 | \$ 88,021,754 |
| 8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes | \$ 717,568,479 |
| 9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities | \$ 805,590,233 |

B. Outflows (Inflows) of Resources Due to Assets

| | |
|--|-------------------|
| 1. Net difference between projected and actual earnings on pension plan investments (gains) or losses | \$(4,008,957,364) |
| 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 | \$ (801,791,473) |
| 4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets | \$(3,207,165,891) |

Statement of Outflows and Inflows Arising from Current and Prior Reporting Periods Fiscal Year Ended June 30, 2021

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 | \$ 464,560,739 | \$ 21,721,621 | \$ 442,839,118 |
| 2. Due to assets | 372,066,293 | 1,156,495,540 | (784,429,247) |
| 3. Total | \$ 836,627,032 | \$ 1,178,217,161 | \$ (341,590,129) |

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 | \$ 43,029,862 | \$ 21,721,621 | \$ 21,308,241 |
| 2. Assumption changes | 421,530,877 | - | 421,530,877 |
| 3. Net difference between projected and actual earnings on pension plan investments | 372,066,293 | 1,156,495,540 | (784,429,247) |
| 4. Total | \$ 836,627,032 | \$ 1,178,217,161 | \$ (341,590,129) |

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 | \$ 140,874,960 | \$ 23,935,152 | \$ 116,939,808 |
| 2. Assumption changes | 834,259,498 | - | 834,259,498 |
| 3. Net difference between projected and actual earnings on pension plan investments | 1,038,356,869 | 3,332,334,772 | (2,293,977,903) |
| 4. Total | \$ 2,013,491,327 | \$ 3,356,269,924 | \$ (1,342,778,597) |

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 |
|------------------------|---------------------------------------|
| 2022 | \$ (237,867,762) |
| 2023 | (222,106,475) |
| 2024 | (313,078,747) |
| 2025 | (612,446,310) |
| 2026 | 42,720,697 |
| Thereafter | - |
| Total | \$ (1,342,778,597) |

Schedules of Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios

Current Period

Fiscal Year Ended June 30, 2021

| | |
|--|---------------------------------|
| A. Total Pension Liability | |
| 1. Service Cost | \$ 340,401,007 |
| 2. Interest on the Total Pension Liability | 1,655,575,883 |
| 3. Changes of benefit terms | 0 |
| 4. Difference between expected and actual experience of the Total Pension Liability | 108,860,237 |
| 5. Changes of assumptions | 887,447,380 |
| 6. Benefit payments, including refunds of employee contributions | (1,317,627,125) |
| 7. Net change in Total Pension Liability | <u>\$ 1,674,657,382</u> |
| 8. Total Pension Liability – Beginning | <u>22,562,958,162</u> |
| 9. Total Pension Liability – Ending | <u><u>\$ 24,237,615,544</u></u> |
| B. Plan Fiduciary Net Position | |
| 1. Contributions – employer | \$ 472,567,147 |
| 2. Contributions – employee | 168,129,972 |
| 3. Net investment income | 5,250,953,451 |
| 4. Benefit payments, including refunds of employee contributions | (1,317,627,125) |
| 5. Pension Plan Administrative Expense | (7,326,801) |
| 6. Other | 4 |
| 7. Net change in Plan Fiduciary Net Position | <u>\$ 4,566,696,648</u> |
| 8. Plan Fiduciary Net Position – Beginning | <u>16,902,076,224</u> |
| 9. Plan Fiduciary Net Position – Ending | <u><u>\$ 21,468,772,872</u></u> |
| C. Net Pension Liability | <u><u>\$ 2,768,842,672</u></u> |
| D. Plan Fiduciary Net Position as a percentage of the Total Pension liability | 88.58% |
| E. Covered-Employee Payroll⁽¹⁾ | \$ 3,204,720,806 |
| F. Net Pension Liability as a Percentage of Covered-Employee Payroll | 86.40% |

(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, 2021

| 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 | \$ 595,642 | 0.126044% | \$ 7,301,675 | \$ 3,489,956 | \$ 327,233 |
| 108 | ROGERS PUBLIC SCHOOLS | 14,373,814 | 3.041645% | 176,201,377 | 84,218,361 | 7,896,672 |
| 109 | GRAVETTE SCHOOL DISTRICT | 1,732,002 | 0.366509% | 21,231,748 | 10,148,065 | 951,526 |
| 110 | SILOAM SPRINGS SCHOOL DISTRICT | 3,874,319 | 0.819845% | 47,493,336 | 22,700,225 | 2,128,470 |
| 111 | HERMITAGE PUBLIC SCHOOL DISTRICT | 407,527 | 0.086237% | 4,995,667 | 2,387,762 | 223,887 |
| 113 | WARREN SCHOOL DISTRICT | 1,327,430 | 0.280898% | 16,272,294 | 7,777,612 | 729,262 |
| 115 | BERRYVILLE PUBLIC SCHOOLS | 1,746,774 | 0.369635% | 21,412,827 | 10,234,615 | 959,641 |
| 116 | LAKESIDE SCHOOL DISTRICT | 916,694 | 0.193982% | 11,237,286 | 5,371,046 | 503,612 |
| 117 | GURDON PUBLIC SCHOOLS | 680,800 | 0.144064% | 8,345,583 | 3,988,909 | 374,017 |
| 119 | ARKADELPHIA PUBLIC SCHOOLS | 1,401,633 | 0.296600% | 17,181,910 | 8,212,378 | 770,028 |
| 121 | WOODLAWN SCHOOL DISTRICT | 434,121 | 0.091864% | 5,321,669 | 2,543,580 | 238,497 |
| 123 | MAGNOLIA SCHOOL DISTRICT | 2,637,760 | 0.558177% | 32,334,975 | 15,455,036 | 1,449,130 |
| 125 | ALMA SCHOOL DISTRICT | 2,842,756 | 0.601556% | 34,847,925 | 16,656,142 | 1,561,751 |
| 126 | MOUNTAINBURG PUBLIC SCHOOLS | 595,461 | 0.126006% | 7,299,457 | 3,488,896 | 327,134 |
| 129 | GREENBRIER PUBLIC SCHOOLS | 3,072,361 | 0.650143% | 37,662,533 | 18,001,430 | 1,687,891 |
| 130 | OZARK PUBLIC SCHOOLS | 1,527,648 | 0.323266% | 18,726,675 | 8,950,724 | 839,258 |
| 131 | CUTTER MORNING STAR PUBLIC SCHOOLS | 427,055 | 0.090369% | 5,235,047 | 2,502,177 | 234,615 |
| 132 | LAKESIDE SCHOOL DISTRICT | 2,964,961 | 0.627416% | 36,345,973 | 17,372,159 | 1,628,888 |
| 133 | FOUNTAIN LAKE SCHOOL DISTRICT | 1,259,120 | 0.266443% | 15,434,919 | 7,377,375 | 691,734 |
| 134 | HOT SPRINGS SCHOOL DISTRICT | 3,733,506 | 0.790048% | 45,767,178 | 21,875,180 | 2,051,110 |
| 135 | JESSIEVILLE PUBLIC SCHOOL DISTRICT | 775,039 | 0.164006% | 9,500,814 | 4,541,071 | 425,790 |
| 136 | LAKE HAMILTON SCHOOL DISTRICT | 3,857,710 | 0.816330% | 47,289,726 | 22,602,906 | 2,119,345 |
| 139 | SHERIDAN SCHOOL DISTRICT | 3,236,131 | 0.684798% | 39,670,111 | 18,960,986 | 1,777,863 |
| 141 | HOPE PUBLIC SCHOOLS | 1,946,505 | 0.411900% | 23,861,229 | 11,404,869 | 1,069,369 |
| 143 | SPRING HILL SCHOOL DISTRICT | 497,625 | 0.105303% | 6,100,136 | 2,915,661 | 273,385 |
| 144 | BISMARCK SCHOOL DISTRICT | 786,812 | 0.166497% | 9,645,137 | 4,610,053 | 432,258 |
| 145 | MINERAL SPRINGS SCHOOL DISTRICT | 623,607 | 0.131962% | 7,644,489 | 3,653,810 | 342,597 |
| 150 | JACKSON COUNTY SCHOOL DISTRICT | 758,426 | 0.160491% | 9,297,164 | 4,443,733 | 416,663 |
| 153 | WHITE HALL SCHOOL DISTRICT | 2,310,338 | 0.488891% | 28,321,270 | 13,536,619 | 1,269,251 |
| 154 | WATSON CHAPEL SCHOOL DISTRICT | 1,864,577 | 0.394563% | 22,856,909 | 10,924,838 | 1,024,359 |
| 159 | DOLLARWAY SCHOOL DISTRICT | 1,138,477 | 0.240913% | 13,956,018 | 6,670,509 | 625,455 |
| 161 | CLARKSVILLE SCHOOL DISTRICT | 2,438,834 | 0.516082% | 29,896,437 | 14,289,496 | 1,339,844 |
| 163 | LAMAR SCHOOL DISTRICT | 1,084,662 | 0.229526% | 13,296,330 | 6,355,201 | 595,891 |
| 165 | HOXIE PUBLIC SCHOOLS | 685,375 | 0.145032% | 8,401,669 | 4,015,717 | 376,531 |
| 172 | LEE COUNTY SCHOOL DISTRICT | 589,580 | 0.124761% | 7,227,364 | 3,454,438 | 323,903 |
| 178 | ASHDOWN SCHOOL DISTRICT | 1,151,163 | 0.243598% | 14,111,531 | 6,744,840 | 632,425 |
| 180 | BOONEVILLE SCHOOL DISTRICT | 1,074,051 | 0.227280% | 13,166,256 | 6,293,030 | 590,061 |
| 181 | MAGAZINE SCHOOL DISTRICT | 490,023 | 0.103694% | 6,006,944 | 2,871,118 | 269,208 |
| 182 | FLIPPIN SCHOOL DISTRICT | 736,936 | 0.155943% | 9,033,734 | 4,317,823 | 404,857 |
| 184 | TEXARKANA SCHOOL DISTRICT | 3,756,753 | 0.794967% | 46,052,148 | 22,011,385 | 2,063,881 |
| 185 | OSCEOLA SCHOOL DISTRICT | 1,252,159 | 0.264970% | 15,349,591 | 7,336,591 | 687,910 |
| 186 | MOUNT IDA PUBLIC SCHOOLS | 420,209 | 0.088920% | 5,151,132 | 2,462,069 | 230,854 |
| 188 | PRESCOTT PUBLIC SCHOOLS | 831,281 | 0.175907% | 10,190,255 | 4,870,601 | 456,688 |
| 192 | PERRYVILLE SCHOOL DISTRICT | 736,784 | 0.155911% | 9,031,861 | 4,316,927 | 404,773 |
| 195 | MARVELL - ELAINE SCHOOL DISTRICT | 349,109 | 0.073875% | 4,279,548 | 2,045,481 | 191,793 |
| 196 | HELENA-WEST HELENA SCHOOLS | 1,133,398 | 0.239839% | 13,893,757 | 6,640,751 | 622,665 |
| 197 | KIRBY SCHOOL DISTRICT | 344,029 | 0.072800% | 4,217,281 | 2,015,719 | 189,002 |
| 203 | MARKED TREE SCHOOL DISTRICT | 423,147 | 0.089542% | 5,187,152 | 2,479,285 | 232,468 |
| 208 | MENA PUBLIC SCHOOLS | 1,331,099 | 0.281674% | 16,317,275 | 7,799,111 | 731,278 |
| 209 | RUSSELLVILLE SCHOOL DISTRICT | 5,310,767 | 1.123812% | 65,102,025 | 31,116,589 | 2,917,624 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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 | \$ 25,077,564 | 5.306667% | \$ 307,413,266 | \$ 146,933,253 | \$ 13,777,088 |
| 211 | PULASKI COUNTY SPECIAL SCHOOL DISTRICT | 13,639,159 | 2.886184% | 167,195,602 | 79,913,902 | 7,493,068 |
| 212 | NORTH LITTLE ROCK SCHOOL DISTRICT | 8,734,384 | 1.848284% | 107,070,427 | 51,176,081 | 4,798,487 |
| 213 | FORREST CITY SCHOOL DISTRICT | 1,931,376 | 0.408699% | 23,675,770 | 11,316,226 | 1,061,058 |
| 214 | BAUXITE SCHOOL DISTRICT | 1,251,860 | 0.264906% | 15,345,922 | 7,334,837 | 687,746 |
| 215 | BENTON SCHOOL DISTRICT | 4,190,118 | 0.886671% | 51,364,549 | 24,550,535 | 2,301,963 |
| 216 | BRYANT PUBLIC SCHOOLS | 7,978,230 | 1.688274% | 97,801,123 | 46,745,664 | 4,383,073 |
| 219 | LAVACA PUBLIC SCHOOLS | 723,679 | 0.153138% | 8,871,216 | 4,240,144 | 397,574 |
| 220 | HARTFORD SCHOOL DISTRICT | - | 0.000000% | - | - | - |
| 221 | GREENWOOD SCHOOL DISTRICT | 3,252,738 | 0.688312% | 39,873,682 | 19,058,286 | 1,786,986 |
| 222 | MANSFIELD SCHOOL DISTRICT | 726,549 | 0.153745% | 8,906,402 | 4,256,962 | 399,151 |
| 224 | DEQUEEN PUBLIC SCHOOLS | 2,197,433 | 0.464999% | 26,937,231 | 12,875,095 | 1,207,224 |
| 227 | STRONG-HUTTIG SCHOOL DISTRICT | 348,986 | 0.073849% | 4,278,049 | 2,044,764 | 191,726 |
| 228 | JUNCTION CITY SCHOOL DISTRICT | 635,751 | 0.134531% | 7,793,349 | 3,724,960 | 349,268 |
| 230 | SHIRLEY SCHOOL DISTRICT | 304,604 | 0.064457% | 3,733,987 | 1,784,721 | 167,343 |
| 232 | PRAIRIE GROVE SCHOOL DISTRICT | 1,565,148 | 0.331201% | 19,186,359 | 9,170,438 | 859,859 |
| 233 | FAYETTEVILLE PUBLIC SCHOOLS | 11,049,320 | 2.338148% | 135,448,069 | 64,739,644 | 6,070,265 |
| 234 | FARMINGTON PUBLIC SCHOOLS | 1,943,745 | 0.411316% | 23,827,397 | 11,388,698 | 1,067,853 |
| 235 | ELKINS SCHOOL DISTRICT | 985,146 | 0.208467% | 12,076,410 | 5,772,120 | 541,219 |
| 237 | LINCOLN CONSOLIDATED SCHOOL DISTRICT | 906,277 | 0.191777% | 11,109,592 | 5,310,013 | 497,889 |
| 238 | GREENLAND SCHOOL DISTRICT | 805,793 | 0.170514% | 9,877,818 | 4,721,266 | 442,686 |
| 239 | SPRINGDALE PUBLIC SCHOOLS | 22,426,071 | 4.745584% | 274,909,954 | 131,397,757 | 12,320,414 |
| 240 | WEST FORK SCHOOL DISTRICT | 810,074 | 0.171420% | 9,930,292 | 4,746,347 | 445,038 |
| 242 | MC CRORY SCHOOL DISTRICT | 544,718 | 0.115268% | 6,677,418 | 3,191,583 | 299,256 |
| 245 | DANVILLE PUBLIC SCHOOLS | 759,257 | 0.160667% | 9,307,355 | 4,448,604 | 417,120 |
| 246 | DARDANELLE PUBLIC SCHOOLS | 1,887,722 | 0.399461% | 23,140,639 | 11,060,451 | 1,037,075 |
| 250 | COSSATOT RIVER SCHOOL DISTRICT | 990,811 | 0.209666% | 12,145,857 | 5,805,313 | 544,331 |
| 251 | SOUTH PIKE COUNTY SCHOOL DISTRICT | 690,659 | 0.146151% | 8,466,446 | 4,046,678 | 379,434 |
| 330 | MONTICELLO SCHOOL DISTRICT | 1,532,728 | 0.324341% | 18,788,945 | 8,980,487 | 842,049 |
| 331 | MAMMOTH SPRING SCHOOL DISTRICT | 458,856 | 0.097099% | 5,624,887 | 2,688,508 | 252,086 |
| 333 | BATESVILLE SCHOOL DISTRICT | 2,809,942 | 0.594612% | 34,445,673 | 16,463,879 | 1,543,723 |
| 335 | HACKETT SCHOOL DISTRICT | 633,443 | 0.134043% | 7,765,063 | 3,711,440 | 348,000 |
| 336 | BEEBE PUBLIC SCHOOL DISTRICT | 2,788,863 | 0.590152% | 34,187,278 | 16,340,375 | 1,532,143 |
| 337 | BALD KNOB PUBLIC SCHOOLS | 1,026,528 | 0.217224% | 12,583,687 | 6,014,581 | 563,953 |
| 350 | FORT SMITH PUBLIC SCHOOLS | 14,846,154 | 3.141597% | 181,991,545 | 86,985,868 | 8,156,166 |
| 351 | EL DORADO PUBLIC SCHOOLS | 3,662,549 | 0.775033% | 44,897,355 | 21,459,433 | 2,012,128 |
| 360 | HEBER SPRINGS SCHOOL DISTRICT | 1,294,721 | 0.273976% | 15,871,330 | 7,585,965 | 711,292 |
| 365 | BARTON-LEXA SCHOOL DISTRICT | 630,175 | 0.133351% | 7,724,999 | 3,692,291 | 346,205 |
| 375 | EARLE SCHOOL DISTRICT | 519,265 | 0.109882% | 6,365,413 | 3,042,454 | 285,273 |
| 376 | WEST MEMPHIS SCHOOL DISTRICT | 4,669,278 | 0.988067% | 57,238,338 | 27,358,010 | 2,565,204 |
| 384 | HAMBURG SCHOOL DISTRICT | 1,581,352 | 0.334630% | 19,385,003 | 9,265,383 | 868,762 |
| 385 | BENTONVILLE PUBLIC SCHOOLS | 17,240,073 | 3.648174% | 211,337,398 | 101,012,203 | 9,471,335 |
| 386 | PARIS SCHOOL DISTRICT | 1,021,784 | 0.216220% | 12,525,534 | 5,986,786 | 561,347 |
| 393 | CORNING SCHOOL DISTRICT | 704,363 | 0.149050% | 8,634,436 | 4,126,972 | 386,962 |
| 394 | JONESBORO PUBLIC SCHOOLS | 6,026,411 | 1.275250% | 73,874,742 | 35,309,654 | 3,310,784 |
| 395 | SLOAN-HENDRIX SCHOOL DISTRICT | 595,205 | 0.125951% | 7,296,323 | 3,487,398 | 326,993 |
| 396 | CAMDEN-FAIRVIEW SCHOOL DISTRICT | 2,316,445 | 0.490183% | 28,396,132 | 13,572,401 | 1,272,606 |
| 404 | LONOKE SCHOOL DISTRICT | 1,468,295 | 0.310706% | 17,999,093 | 8,602,964 | 806,651 |
| 416 | CROSSETT SCHOOL DISTRICT | 1,337,536 | 0.283036% | 16,396,181 | 7,836,826 | 734,814 |
| 434 | RIVERVIEW SCHOOL DISTRICT | 1,221,252 | 0.258429% | 14,970,711 | 7,155,499 | 670,930 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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 | \$ 3,452,894 | 0.730667% | \$ 42,327,292 | \$ 20,231,029 | \$ 1,896,947 |
| 451 | HARRISON SCHOOL DISTRICT | 2,413,472 | 0.510715% | 29,585,544 | 14,140,900 | 1,325,911 |
| 453 | HARRISBURG SCHOOL DISTRICT | 1,194,652 | 0.252800% | 14,644,633 | 6,999,645 | 656,317 |
| 458 | HARMONY GROVE SCHOOL DISTRICT | 883,011 | 0.186854% | 10,824,394 | 5,173,698 | 485,108 |
| 463 | CLARENDON SCHOOL DISTRICT | 555,786 | 0.117610% | 6,813,106 | 3,256,437 | 305,337 |
| 471 | NORFORK SCHOOL DISTRICT | 409,641 | 0.086684% | 5,021,582 | 2,400,148 | 225,048 |
| 479 | CONWAY PUBLIC SCHOOLS | 9,134,043 | 1.932856% | 111,969,645 | 53,517,743 | 5,018,052 |
| 480 | CHARLESTON PUBLIC SCHOOLS | 779,649 | 0.164982% | 9,557,325 | 4,568,081 | 428,323 |
| 484 | HARMONY GROVE SCHOOL DISTRICT | 969,395 | 0.205134% | 11,883,327 | 5,679,833 | 532,565 |
| 486 | PALESTINE-WHEATLEY SCHOOL DISTRICT | 556,912 | 0.117848% | 6,826,900 | 3,263,030 | 305,956 |
| 493 | HAZEN SCHOOL DISTRICT | 485,737 | 0.102787% | 5,954,402 | 2,846,005 | 266,854 |
| 501 | MAYNARD SCHOOL DISTRICT | 463,390 | 0.098058% | 5,680,468 | 2,715,074 | 254,577 |
| 502 | WEST SIDE SCHOOL DISTRICT | 558,580 | 0.118201% | 6,847,350 | 3,272,804 | 306,872 |
| 503 | MALVERN SCHOOL DISTRICT | 1,739,787 | 0.368157% | 21,327,178 | 10,193,677 | 955,803 |
| 512 | GLEN ROSE SCHOOL DISTRICT | 861,409 | 0.182283% | 10,559,578 | 5,047,125 | 473,240 |
| 513 | WALDRON PUBLIC SCHOOLS | 1,393,452 | 0.294869% | 17,081,628 | 8,164,447 | 765,533 |
| 515 | NASHVILLE SCHOOL DISTRICT | 1,647,984 | 0.348730% | 20,201,811 | 9,655,790 | 905,368 |
| 521 | HAMPTON SCHOOL DISTRICT | 559,894 | 0.118479% | 6,863,455 | 3,280,502 | 307,594 |
| 530 | MOUNTAIN VIEW SCHOOL DISTRICT | 1,636,000 | 0.346194% | 20,054,908 | 9,585,575 | 898,784 |
| 531 | DREW CENTRAL SCHOOL DISTRICT | 924,461 | 0.195625% | 11,332,499 | 5,416,555 | 507,879 |
| 535 | MAYFLOWER SCHOOL DISTRICT | 983,076 | 0.208029% | 12,051,032 | 5,759,990 | 540,081 |
| 536 | SOUTHSIDE BEE BRANCH SCHOOL DISTRICT | 587,803 | 0.124385% | 7,205,582 | 3,444,027 | 322,927 |
| 538 | GENTRY PUBLIC SCHOOLS | 1,404,577 | 0.297223% | 17,218,008 | 8,229,632 | 771,645 |
| 539 | FORDYCE PUBLIC SCHOOLS | 741,872 | 0.156988% | 9,094,241 | 4,346,743 | 407,569 |
| 545 | NEWPORT SPECIAL SCHOOL DISTRICT | 1,015,791 | 0.214952% | 12,452,066 | 5,951,671 | 558,054 |
| 547 | DECATUR PUBLIC SCHOOLS | 540,152 | 0.114302% | 6,621,456 | 3,164,835 | 296,748 |
| 548 | SCRANTON SCHOOL DISTRICT | 363,042 | 0.076823% | 4,450,350 | 2,127,119 | 199,448 |
| 552 | CEDARVILLE PUBLIC SCHOOL DISTRICT | 764,998 | 0.161881% | 9,377,723 | 4,482,238 | 420,274 |
| 555 | CONCORD SCHOOL DISTRICT | 528,652 | 0.111868% | 6,480,477 | 3,097,451 | 290,430 |
| 558 | POCAHONTAS PUBLIC SCHOOLS | 1,629,817 | 0.344886% | 19,979,114 | 9,549,348 | 895,388 |
| 560 | VAN BUREN SCHOOL DISTRICT | 5,335,408 | 1.129026% | 65,404,089 | 31,260,966 | 2,931,161 |
| 564 | COUNTY LINE PUBLIC SCHOOLS | 435,167 | 0.092086% | 5,334,495 | 2,549,710 | 239,072 |
| 565 | SALEM SCHOOL DISTRICT | 672,878 | 0.142388% | 8,248,477 | 3,942,496 | 369,665 |
| 566 | DIERKS PUBLIC SCHOOLS | 490,300 | 0.103753% | 6,010,347 | 2,872,745 | 269,361 |
| 569 | POTTSVILLE SCHOOL DISTRICT | 1,489,883 | 0.315274% | 18,263,722 | 8,729,448 | 818,510 |
| 571 | PIGGOTT SCHOOL DISTRICT | 716,114 | 0.151537% | 8,778,478 | 4,195,818 | 393,418 |
| 583 | HECTOR SCHOOL DISTRICT | 550,604 | 0.116513% | 6,749,584 | 3,226,075 | 302,491 |
| 586 | BLYTHEVILLE PUBLIC SCHOOLS | 1,843,852 | 0.390178% | 22,602,853 | 10,803,407 | 1,012,974 |
| 592 | BEARDEN SCHOOL DISTRICT | 464,863 | 0.098370% | 5,698,527 | 2,723,705 | 255,386 |
| 593 | PINE BLUFF SCHOOL DISTRICT | 2,749,563 | 0.581835% | 33,705,516 | 16,110,109 | 1,510,552 |
| 597 | MARMADUKE SCHOOL DISTRICT | 637,671 | 0.134938% | 7,816,890 | 3,736,212 | 350,323 |
| 601 | FOUKE SCHOOL DISTRICT | 957,398 | 0.202595% | 11,736,260 | 5,609,540 | 525,974 |
| 602 | HORATIO SCHOOL DISTRICT | 714,668 | 0.151231% | 8,760,756 | 4,187,348 | 392,624 |
| 606 | ENGLAND PUBLIC SCHOOL DISTRICT | 677,144 | 0.143291% | 8,300,773 | 3,967,492 | 372,009 |
| 607 | JASPER SCHOOL DISTRICT | 916,722 | 0.193988% | 11,237,637 | 5,371,214 | 503,628 |
| 608 | TRUMANN SCHOOL DISTRICT | 1,244,065 | 0.263257% | 15,250,371 | 7,289,167 | 683,463 |
| 622 | CARLISLE SCHOOL DISTRICT | 574,080 | 0.121481% | 7,037,358 | 3,363,622 | 315,388 |
| 623 | BRADFORD SCHOOL DISTRICT | 420,552 | 0.088993% | 5,155,341 | 2,464,080 | 231,043 |
| 625 | HUNTSVILLE SCHOOL DISTRICT | 2,070,677 | 0.438176% | 25,383,392 | 12,132,412 | 1,137,587 |
| 626 | YELLVILLE-SUMMIT PUBLIC SCHOOL | 696,753 | 0.147440% | 8,541,148 | 4,082,383 | 382,782 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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 | \$ 2,123,615 | 0.449378% | \$ 26,032,326 | \$ 12,442,581 | \$ 1,166,669 |
| 630 | BRINKLEY PUBLIC SCHOOLS | 439,732 | 0.093052% | 5,390,457 | 2,576,458 | 241,580 |
| 637 | BAY SCHOOL DISTRICT | 500,981 | 0.106013% | 6,141,269 | 2,935,321 | 275,228 |
| 645 | FOREMAN PUBLIC SCHOOLS | 436,075 | 0.092278% | 5,345,621 | 2,555,028 | 239,570 |
| 651 | QUITMAN PUBLIC SCHOOLS | 543,330 | 0.114974% | 6,660,413 | 3,183,455 | 298,494 |
| 656 | WYNNIE PUBLIC SCHOOLS | 2,415,156 | 0.511072% | 29,606,191 | 14,150,768 | 1,326,836 |
| 657 | DUMAS PUBLIC SCHOOLS | 1,263,777 | 0.267428% | 15,492,007 | 7,404,661 | 694,293 |
| 658 | MANILA PUBLIC SCHOOLS | 933,382 | 0.197513% | 11,441,859 | 5,468,826 | 512,780 |
| 662 | CLINTON PUBLIC SCHOOLS | 1,203,430 | 0.254658% | 14,752,239 | 7,051,076 | 661,139 |
| 667 | GREENE COUNTY TECH SCHOOL DISTRICT | 3,221,009 | 0.681598% | 39,484,732 | 18,872,381 | 1,769,555 |
| 674 | AUGUSTA PUBLIC SCHOOLS | 411,578 | 0.087094% | 5,045,329 | 2,411,498 | 226,112 |
| 675 | GREEN FOREST PUBLIC SCHOOLS | 1,253,030 | 0.265154% | 15,360,270 | 7,341,695 | 688,389 |
| 676 | EAST END SCHOOL DISTRICT | 561,315 | 0.118780% | 6,880,876 | 3,288,828 | 308,375 |
| 677 | DOVER SCHOOL DISTRICT | 1,137,087 | 0.240619% | 13,938,980 | 6,662,366 | 624,692 |
| 682 | MOUNTAIN HOME PUBLIC SCHOOLS | 3,168,569 | 0.670501% | 38,841,897 | 18,565,127 | 1,740,745 |
| 687 | STAR CITY SCHOOL DISTRICT | 1,216,492 | 0.257422% | 14,912,363 | 7,127,611 | 668,315 |
| 693 | ATKINS PUBLIC SCHOOLS | 861,876 | 0.182382% | 10,565,307 | 5,049,863 | 473,497 |
| 696 | DES ARC SCHOOL DISTRICT | 474,421 | 0.100392% | 5,815,687 | 2,779,704 | 260,637 |
| 698 | VILONIA SCHOOL DISTRICT | 2,689,576 | 0.569142% | 32,970,164 | 15,758,635 | 1,477,597 |
| 702 | NETTLETON PUBLIC SCHOOLS | 3,418,317 | 0.723351% | 41,903,435 | 20,028,440 | 1,877,952 |
| 704 | OMAHA SCHOOL DISTRICT | 400,214 | 0.084689% | 4,906,026 | 2,344,916 | 219,869 |
| 705 | CABOT PUBLIC SCHOOLS | 9,096,162 | 1.924840% | 111,505,287 | 53,295,795 | 4,997,241 |
| 714 | MARION SCHOOL DISTRICT | 3,263,329 | 0.690554% | 40,003,518 | 19,120,343 | 1,792,805 |
| 715 | MCGEEHEE PUBLIC SCHOOLS | 1,128,892 | 0.238885% | 13,838,526 | 6,614,352 | 620,190 |
| 719 | CAVE CITY SCHOOL DISTRICT | 1,088,683 | 0.230376% | 13,345,614 | 6,378,757 | 598,099 |
| 724 | PANGBURN SCHOOL DISTRICT | 725,709 | 0.153567% | 8,896,098 | 4,252,037 | 398,689 |
| 727 | CALICO ROCK SCHOOL DISTRICT | 384,807 | 0.081429% | 4,717,156 | 2,254,643 | 211,405 |
| 731 | DEWITT SCHOOL DISTRICT | 1,096,548 | 0.232041% | 13,442,037 | 6,424,844 | 602,421 |
| 732 | HUGHES SCHOOL DISTRICT | - | 0.000000% | - | - | - |
| 735 | ALPENA SCHOOL DISTRICT | 486,461 | 0.102940% | 5,963,286 | 2,850,251 | 267,252 |
| 736 | MAGNET COVE SCHOOL DISTRICT | 609,205 | 0.128914% | 7,467,943 | 3,569,427 | 334,685 |
| 746 | STUTTGART SCHOOL DISTRICT | 1,405,527 | 0.297424% | 17,229,648 | 8,235,195 | 772,167 |
| 747 | VALLEY SPRINGS PUBLIC SCHOOLS | 691,350 | 0.146297% | 8,474,915 | 4,050,726 | 379,813 |
| 750 | OUACHITA PUBLIC SCHOOLS | 402,361 | 0.085144% | 4,932,337 | 2,357,492 | 221,048 |
| 753 | GOSNELL PUBLIC SCHOOLS | 1,090,943 | 0.230855% | 13,373,320 | 6,391,999 | 599,341 |
| 756 | MULBERRY-PLEASANT VIEW BI-COUNTY PUBLIC SCHOOLS | 451,787 | 0.095603% | 5,538,230 | 2,647,089 | 248,202 |
| 757 | POYEN SCHOOL DISTRICT | 441,752 | 0.093479% | 5,415,210 | 2,588,289 | 242,689 |
| 765 | EUREKA SPRINGS PUBLIC SCHOOLS | 706,756 | 0.149557% | 8,663,770 | 4,140,992 | 388,277 |
| 771 | SOUTHSIDE SCHOOL DISTRICT | 1,638,088 | 0.346636% | 20,080,494 | 9,597,804 | 899,931 |
| 779 | MELBOURNE PUBLIC SCHOOL DISTRICT | 736,321 | 0.155813% | 9,026,184 | 4,314,214 | 404,519 |
| 780 | WONDERVIEW SCHOOL DISTRICT | 419,823 | 0.088839% | 5,146,399 | 2,459,807 | 230,642 |
| 794 | VIOLA SCHOOL DISTRICT | 402,704 | 0.085216% | 4,936,542 | 2,359,502 | 221,237 |
| 795 | NEMO VISTA SCHOOL DISTRICT | 499,604 | 0.105721% | 6,124,392 | 2,927,254 | 274,472 |
| 813 | BLEVINS SCHOOL DISTRICT | 433,396 | 0.091711% | 5,312,785 | 2,539,333 | 238,099 |
| 820 | PARKERS CHAPEL SCHOOL DISTRICT | 639,213 | 0.135264% | 7,835,796 | 3,745,248 | 351,170 |
| 847 | ROSE BUD SCHOOL DISTRICT | 740,365 | 0.156669% | 9,075,769 | 4,337,914 | 406,741 |
| 863 | VALLEY VIEW PUBLIC SCHOOLS | 2,214,004 | 0.468506% | 27,140,367 | 12,972,187 | 1,216,328 |
| 872 | SMACKOVER-NORPHLET SCHOOL DISTRICT | 1,039,404 | 0.219948% | 12,741,526 | 6,090,023 | 571,027 |
| 873 | GENOA CENTRAL SCHOOL DISTRICT | 942,374 | 0.199416% | 11,552,086 | 5,521,511 | 517,720 |
| 956 | BERGMAN PUBLIC SCHOOLS | 869,176 | 0.183926% | 10,654,793 | 5,092,635 | 477,507 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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 | \$ 315,020 | 0.066661% | \$ 3,861,667 | \$ 1,845,747 | \$ 173,065 |
| 958 | DERMOTT SCHOOL DISTRICT | 386,342 | 0.081754% | 4,735,970 | 2,263,635 | 212,248 |
| 963 | GUY-PERKINS SCHOOL DISTRICT | 323,918 | 0.068544% | 3,970,743 | 1,897,882 | 177,954 |
| 964 | MT. VERNON-ENOLA SCHOOL DISTRI | 427,282 | 0.090417% | 5,237,837 | 2,503,511 | 234,740 |
| 965 | MOUNTAIN PINE SCHOOL DISTRICT | 580,904 | 0.122925% | 7,121,011 | 3,403,605 | 319,136 |
| 973 | ARMOREL SCHOOL DISTRICT | 420,278 | 0.088935% | 5,151,979 | 2,462,473 | 230,892 |
| 987 | WHITE COUNTY CENTRAL SCHOOLS | 619,158 | 0.131020% | 7,589,948 | 3,627,741 | 340,152 |
| 990 | CRAIGHEAD COUNTY SD EXECUTIVE | - | 0.000000% | - | - | - |
| 1000 | LAFAYETTE COUNTY SCHOOL DISTRICT | 642,754 | 0.136013% | 7,879,204 | 3,765,996 | 353,116 |
| 1001 | CEDAR RIDGE SCHOOL DISTRICT | 803,668 | 0.170064% | 9,851,765 | 4,708,814 | 441,518 |
| 1002 | CLEVELAND COUNTY SCHOOL DISTRICT | 801,167 | 0.169535% | 9,821,107 | 4,694,161 | 440,145 |
| 1003 | DEER/ MT. JUDEA SCHOOL DISTRICT | 365,299 | 0.077301% | 4,478,021 | 2,140,344 | 200,688 |
| 1004 | EMERSON-TAYLOR-BRADLEY SCHOOL | 977,405 | 0.206829% | 11,981,520 | 5,726,766 | 536,966 |
| 1005 | HILLCREST SCHOOL DISTRICT | 438,717 | 0.092837% | 5,378,007 | 2,570,507 | 241,022 |
| 1006 | OUACHITA RIVER SCHOOL DISTRICT | 643,096 | 0.136086% | 7,883,395 | 3,767,999 | 353,304 |
| 1008 | OZARK MOUNTAIN SCHOOL DISTRICT | 619,937 | 0.131185% | 7,599,495 | 3,632,304 | 340,580 |
| 1009 | TWO RIVERS SCHOOL DISTRICT | 741,180 | 0.156841% | 9,085,748 | 4,342,684 | 407,189 |
| 1010 | SEARCY COUNTY SCHOOL DISTRICT | 832,969 | 0.176265% | 10,210,951 | 4,880,493 | 457,616 |
| 1011 | LAWRENCE COUNTY SCHOOL DISTRICT | 767,908 | 0.162497% | 9,413,399 | 4,499,290 | 421,873 |
| 1045 | HIGHLAND PUBLIC SCHOOL DISTRICT | 1,520,920 | 0.321842% | 18,644,200 | 8,911,303 | 835,562 |
| 1074 | CROSS COUNTY SCHOOL DISTRICT | 555,909 | 0.117636% | 6,814,613 | 3,257,157 | 305,405 |
| 1091 | WESTSIDE CONSOLIDATED SCHOOL DISTRICT | 1,450,054 | 0.306846% | 17,775,489 | 8,496,089 | 796,629 |
| 1092 | PEA RIDGE SCHOOL DISTRICT | 1,887,850 | 0.399488% | 23,142,203 | 11,061,198 | 1,037,145 |
| 1093 | JACKSONVILLE NORTH PULASKI SCHOOL DISTRICT | 3,436,380 | 0.727173% | 42,124,863 | 20,134,275 | 1,887,875 |
| 1114 | RIVERCREST SCHOOL DISTRICT | 1,098,488 | 0.232451% | 13,465,815 | 6,436,209 | 603,486 |
| 1165 | CADDO HILLS SCHOOL DISTRICT | 516,625 | 0.109323% | 6,333,042 | 3,026,982 | 283,823 |
| 1293 | SOUTH CONWAY COUNTY SCHOOL DISTRICT | 1,995,628 | 0.422295% | 24,463,399 | 11,692,686 | 1,096,356 |
| 1307 | SOUTHWEST ARKANSAS EDUCATION CO-OP | 375,945 | 0.079554% | 4,608,516 | 2,202,716 | 206,536 |
| 1308 | SOUTHEAST ARKANSAS EDUCATION SERVICE CO-OP | 1,150,333 | 0.243422% | 14,101,355 | 6,739,976 | 631,969 |
| 1321 | WESTSIDE SCHOOL DISTRICT | 569,462 | 0.120504% | 6,980,747 | 3,336,564 | 312,850 |
| 1330 | GUY FENTER EDUCATION SERVICE CO-OP | 467,244 | 0.098874% | 5,727,709 | 2,737,653 | 256,694 |
| 1332 | NORTHCENTRAL ARKANSAS EDUCATION SERVICE CO-OP | 443,339 | 0.093815% | 5,434,668 | 2,597,589 | 243,561 |
| 1333 | BUFFALO ISLAND CENTRAL SCHOOL DISTRICT | 658,084 | 0.139257% | 8,067,120 | 3,855,813 | 361,538 |
| 1335 | RECTOR SCHOOL DISTRICT | 569,791 | 0.120574% | 6,984,785 | 3,338,493 | 313,031 |
| 1336 | OZARKS UNLIMITED RESOURCE EDUCATIONAL SERVICE CO-OP | 589,774 | 0.124802% | 7,229,738 | 3,455,573 | 324,009 |
| 1337 | NORTHEAST ARKANSAS EDUCATION CO-OP | 487,266 | 0.103110% | 5,973,152 | 2,854,967 | 267,694 |
| 1338 | DAWSON EDUCATION SERVICE CO-OP | 1,404,159 | 0.297134% | 17,212,882 | 8,227,181 | 771,416 |
| 1339 | ARCH FORD EDUCATION SERVICE CO-OP | 3,121,994 | 0.660646% | 38,270,953 | 18,292,235 | 1,715,158 |
| 1342 | WESTERN YELL COUNTY SCHOOL DISTRICT | 322,856 | 0.068320% | 3,957,726 | 1,891,661 | 177,370 |
| 1343 | NEVADA SCHOOL DISTRICT | 426,235 | 0.090196% | 5,224,998 | 2,497,374 | 234,164 |
| 1344 | PARAGOULD SCHOOL DISTRICT | 2,672,664 | 0.565563% | 32,762,851 | 15,659,546 | 1,468,306 |
| 1345 | WILBUR D MILLS EDUCATION SERVICE CO-OP | 524,501 | 0.110990% | 6,429,597 | 3,073,132 | 288,150 |
| 1346 | IZARD COUNTY CONSOLIDATED SCHOOL DISTRICT | 484,330 | 0.102489% | 5,937,159 | 2,837,763 | 266,081 |
| 1347 | MIDLAND SCHOOL DISTRICT | 527,255 | 0.111573% | 6,463,360 | 3,089,270 | 289,663 |
| 1348 | RIVERSIDE SCHOOL DISTRICT | 687,482 | 0.145478% | 8,427,498 | 4,028,062 | 377,688 |
| 1349 | ARKANSAS RIVER EDUCATION SERVICE CO-OP | 724,282 | 0.153265% | 8,878,611 | 4,243,679 | 397,905 |
| 1350 | GREAT RIVERS EDUCATION SERVICE CO-OP | 437,560 | 0.092592% | 5,363,823 | 2,563,728 | 240,386 |
| 1351 | NORTHWEST ARKANSAS EDUCATION SERVICE CO-OP | 650,092 | 0.137566% | 7,969,156 | 3,808,990 | 357,147 |
| 1353 | DEQUEEN-MENA EDUCATION SERVICE | 785,607 | 0.166242% | 9,630,359 | 4,602,989 | 431,596 |
| 1354 | CROWLEY'S RIDGE EDUCATIONAL SERVICE CO-OP | 771,505 | 0.163258% | 9,457,493 | 4,520,365 | 423,849 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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 | \$ 358,757 | 0.075917% | \$ 4,397,817 | \$ 2,102,010 | \$ 197,093 |
| 1359 | CONWAY VOCATIONAL CENTER | 209,567 | 0.044347% | 2,568,978 | 1,227,885 | 115,132 |
| 1362 | JONESBORO VOCATIONAL CENTER | 160,607 | 0.033986% | 1,968,804 | 941,022 | 88,234 |
| 1363 | MONTICELLO VOCATIONAL CENTER | 67,891 | 0.014366% | 832,243 | 397,784 | 37,298 |
| 1364 | EAST POINSETT COUNTY SCHOOL DISTRICT | 598,970 | 0.126748% | 7,342,473 | 3,509,456 | 329,062 |
| 1365 | NORTH CENTRAL CAREER CENTER | 20,059 | 0.004245% | 245,892 | 117,528 | 11,020 |
| 1366 | RIVER VALLEY CAREER ACADEMY | - | 0.000000% | - | - | - |
| 1371 | METROPOLITAN VOCATIONAL CENTER | 225,241 | 0.047663% | 2,761,120 | 1,319,723 | 123,743 |
| 1372 | TEXARKANA CAREER AND TECHNOLOGICAL CENTER | - | 0.000000% | - | - | - |
| 1373 | WARREN VOCATIONAL CENTER | 73,801 | 0.015617% | 904,688 | 432,410 | 40,545 |
| 1991 | CENTERPOINT SCHOOL DISTRICT | 941,837 | 0.199302% | 11,545,505 | 5,518,365 | 517,425 |
| 2000 | ARKANSAS ARTS ACADEMY CHARTER | 714,850 | 0.151269% | 8,762,985 | 4,188,414 | 392,724 |
| 2001 | ACADEMICS PLUS CHARTER SCHOOL | 974,837 | 0.206285% | 11,950,039 | 5,711,719 | 535,555 |
| 2002 | KIPP DELTA COLLEGE PREPARATORY CHARTER | 1,439,027 | 0.304513% | 17,640,313 | 8,431,479 | 790,571 |
| 2003 | IMBODEN AREA CHARTER SCHOOL | 48,663 | 0.010298% | 596,532 | 285,122 | 26,734 |
| 2006 | HAAS HALL ACADEMY CHARTER - FAYETTEVILLE | 812,189 | 0.171867% | 9,956,215 | 4,758,738 | 446,200 |
| 2007 | LISA ACADEMY CHARTER | 2,348,102 | 0.496882% | 28,784,199 | 13,757,884 | 1,289,998 |
| 2008 | ARKANSAS VIRTUAL ACADEMY CHARTER | 979,515 | 0.207275% | 12,007,381 | 5,739,126 | 538,125 |
| 2012 | COVENANT KEEPERS CHARTER SCHOOL | - | 0.000000% | - | - | - |
| 2016 | E-STEM PUBLIC CHARTER SCHOOL | 2,221,415 | 0.470074% | 27,231,215 | 13,015,609 | 1,220,399 |
| 2019 | LITTLE ROCK PREPARATORY ACADEMY | - | 0.000000% | - | - | - |
| 2020 | JACKSONVILLE LIGHTHOUSE CHARTER SCHOOL | 565,435 | 0.119652% | 6,931,390 | 3,312,972 | 310,638 |
| 2022 | PINE BLUFF LIGHTHOUSE CHARTER SCHOOL | 202,843 | 0.042924% | 2,486,556 | 1,188,491 | 111,438 |
| 2023 | SIA TECH LITTLE ROCK CHARTER | 55,956 | 0.011841% | 685,936 | 327,854 | 30,741 |
| 2024 | NORTHWEST ARKANSAS CLASSICAL ACADEMY CHARTER | 600,060 | 0.126979% | 7,355,832 | 3,515,841 | 329,660 |
| 2025 | PREMIER HIGH SCHOOL OF LITTLE ROCK CHARTER | 73,850 | 0.015628% | 905,296 | 432,701 | 40,572 |
| 2026 | QUEST MIDDLE CHARTER SCHOOL - PINE BLUFF | - | 0.000000% | - | - | - |
| 2027 | EXALT ACADEMY CHARTER SCHOOL | 342,626 | 0.072503% | 4,200,080 | 2,007,498 | 188,232 |
| 2028 | QUEST MIDDLE CHARTER SCHOOL - WEST LITTLE ROCK | - | 0.000000% | - | - | - |
| 2029 | CAPITAL CITY LIGHTHOUSE CHARTER SCHOOL | 138,738 | 0.029358% | 1,700,725 | 812,890 | 76,220 |
| 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 | 180,605 | 0.038218% | 2,213,948 | 1,058,193 | 99,221 |
| 2034 | ARKANSAS CONNECTIONS ACADEMY CHARTER | 748,661 | 0.158424% | 9,177,463 | 4,386,520 | 411,299 |
| 2035 | THE EXCEL CENTER CHARTER AT GOODWILL | 99,019 | 0.020953% | 1,213,825 | 580,168 | 54,399 |
| 2036 | FRIENDSHIP ASPIRE ACADEMY - PINE BLUFF | 211,680 | 0.044794% | 2,594,879 | 1,240,265 | 116,293 |
| 2037 | SOUTHEAST ARKANSAS PREPARTORY HIGH SCHOOL | 679 | 0.000144% | 8,318 | 3,976 | 373 |
| 2038 | SCHOLARMADE ACHIEVEMENT PLACE | 297,790 | 0.063015% | 3,650,456 | 1,744,796 | 163,599 |
| 2039 | FRIENDSHIP ASPIRE ACADEMY - LITTLE ROCK | 153,032 | 0.032383% | 1,875,945 | 896,639 | 84,073 |
| 2040 | PREMIER HIGH SCHOOL OF NORTH LITTLE ROCK CHARTER | 36,607 | 0.007746% | 448,750 | 214,487 | 20,111 |
| 2041 | HOPE ACADEMY OF NORTHWEST ARKANSAS | 94,829 | 0.020067% | 1,162,461 | 555,617 | 52,097 |
| 2042 | FRIENDSHIP ASPIRE - SOUTHEAST PINE BLUFF | 51,367 | 0.010870% | 629,685 | 300,968 | 28,220 |
| 4857 | ARKANSAS ACTIVITIES ASSOCIATION | 163,464 | 0.034591% | 2,003,826 | 957,762 | 89,804 |
| 6864 | ARKANSAS EASTER SEALS | 180 | 0.000038% | 2,212 | 1,057 | 99 |
| 6870 | ARKANSAS SCHOOL BOARDS ASSOCIATION | 8,066 | 0.001707% | 98,874 | 47,258 | 4,431 |
| 6873 | FIRST STUDENT | 8,909 | 0.001885% | 109,211 | 52,199 | 4,894 |
| 6875 | ARKANSAS ASSOCIATION EDUCATIONAL ADMINISTRATORS | 77,598 | 0.016421% | 951,238 | 454,660 | 42,631 |
| 9492 | BOSTON MOUNTAIN EDUCATIONAL CO-OP | 98,028 | 0.020744% | 1,201,673 | 574,359 | 53,854 |
| 1-005 | UNIVERSITY OF ARKANSAS - MONTICELLO | 82,809 | 0.017523% | 1,015,109 | 485,188 | 45,493 |



Schedule of Employer Allocations of Net Pension Liability (Including Sensitivity Analysis) as of June 30, 2021

| 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% |
| 1-006 | UNIVERSITY OF ARKANSAS - PINE BLUFF | \$ 12,351 | 0.002614% | \$ 151,400 | \$ 72,364 | \$ 6,785 |
| 1-008 | ARKANSAS SCHOOL FOR THE BLIND | 554,387 | 0.117314% | 6,795,957 | 3,248,240 | 304,569 |
| 1-016 | ARKANSAS SCHOOL FOR THE DEAF | 839,635 | 0.177675% | 10,292,665 | 4,919,549 | 461,278 |
| 1-017 | ARKANSAS DEPARTMENT OF EDUCATION | 2,768,261 | 0.585792% | 33,934,725 | 16,219,663 | 1,520,825 |
| 1-025 | HENDERSON STATE UNIVERSITY | 86,583 | 0.018322% | 1,061,377 | 507,303 | 47,567 |
| 1-028 | ARKANSAS STATE UNIVERSITY- BEEBE | 147,754 | 0.031266% | 1,811,241 | 865,713 | 81,173 |
| 1-029 | ARKANSAS STATE UNIVERSITY- NEWPORT | 91,335 | 0.019327% | 1,119,628 | 535,145 | 50,177 |
| 1-045 | ARKANSAS TECH UNIVERSITY | 453,910 | 0.096052% | 5,564,250 | 2,659,526 | 249,368 |
| 1-051 | SOUTHERN ARKANSAS UNIVERSITY | 373,259 | 0.078985% | 4,575,590 | 2,186,979 | 205,060 |
| 1-052 | ARKANSAS STATE UNIVERSITY- MT. HOME | 8,498 | 0.001798% | 104,169 | 49,789 | 4,668 |
| 1-053 | ARKANSAS STATE UNIVERSITY | 518,320 | 0.109682% | 6,353,822 | 3,036,914 | 284,754 |
| 1-054 | UNIVERSITY OF CENTRAL ARKANSAS | 1,174,293 | 0.248492% | 14,395,071 | 6,880,362 | 645,132 |
| 1-115 | ARKANSAS DEPARTMENT OF CAREER EDUCATION (REHAB) | 1,047,263 | 0.221612% | 12,837,874 | 6,136,074 | 575,344 |
| 1-197 | SOUTHEAST ARKANSAS COLLEGE | 233,094 | 0.049325% | 2,857,377 | 1,365,731 | 128,057 |
| 1-202 | ARKANSAS TEACHER RETIREMENT SYSTEM | 649,123 | 0.137361% | 7,957,271 | 3,803,309 | 356,614 |
| 1-220 | U OF A COMMUNITY COLLEGE - MORRILTON | 154,698 | 0.032736% | 1,896,367 | 906,400 | 84,988 |
| 1-224 | ARKANSAS EDUCATIONAL TV NETWORK | 644,287 | 0.136338% | 7,897,989 | 3,774,975 | 353,958 |
| 1-249 | U OF A COMMUNITY COLLEGE - HOPE | 66,513 | 0.014075% | 815,353 | 389,711 | 36,541 |
| 1-254 | PHILLIPS COMMUNITY COLLEGE - U OF A | 7,372 | 0.001560% | 90,364 | 43,191 | 4,050 |
| 1-256 | UNIVERSITY OF ARKANSAS - FORT SMITH | 42,839 | 0.009065% | 525,145 | 251,002 | 23,535 |
| 1-268 | SOUTHERN ARKANSAS UNIVERSITY TECH | 142,590 | 0.030174% | 1,747,940 | 835,457 | 78,336 |
| 1-274 | CROWLEYS RIDGE TECHNICAL INSTITUTE | - | 0.000000% | - | - | - |
| 1-290 | PULASKI TECHNICAL COLLEGE | 429,289 | 0.090842% | 5,262,443 | 2,515,272 | 235,843 |
| 1-291 | COLLEGE OF THE OUACHITAS | 179,290 | 0.037940% | 2,197,823 | 1,050,486 | 98,498 |
| 1-294 | ARKANSAS DEPARTMENT OF CAREER EDUCATION (WORKFORCE) | 253,062 | 0.053551% | 3,102,166 | 1,482,731 | 139,027 |
| 1-295 | BLACK RIVER TECHNICAL COLLEGE | 179,290 | 0.037940% | 2,197,827 | 1,050,488 | 98,498 |
| 1-314 | OZARKA COLLEGE | 71,419 | 0.015113% | 875,490 | 418,455 | 39,236 |
| 1-315 | RICH MOUNTAIN COMMUNITY COLLEGE | 96,436 | 0.020407% | 1,182,166 | 565,036 | 52,980 |
| 1-318 | U OF A COMMUNITY COLLEGE - BATESVILLE | 106,039 | 0.022439% | 1,299,885 | 621,301 | 58,256 |
| 1-320 | PHILLIPS COMMUNITY COLLEGE - DEWITT | 11,223 | 0.002375% | 137,577 | 65,757 | 6,166 |
| 1-321 | NORTHWEST TECHNICAL INSTITUTE | 289,817 | 0.061328% | 3,552,718 | 1,698,080 | 159,219 |
| 1-327 | COSSATOT COMMUNITY COLLEGE - U OF A | 96,924 | 0.020510% | 1,188,148 | 567,895 | 53,248 |
| 1-328 | ARKANSAS CORRECTIONAL SCHOOL | 707,141 | 0.149638% | 8,668,484 | 4,143,245 | 388,488 |
| 1-329 | NORTH ARKANSAS COLLEGE | 460,194 | 0.097382% | 5,641,289 | 2,696,348 | 252,821 |
| 1-330 | NATIONAL PARK COMMUNITY COLLEGE | 221,168 | 0.046801% | 2,711,191 | 1,295,859 | 121,505 |
| 1-331 | EAST ARKANSAS COMMUNITY COLLEGE | 131,960 | 0.027924% | 1,617,636 | 773,176 | 72,496 |
| 1-335 | ARKANSAS NORTHEASTERN COLLEGE | 320,050 | 0.067726% | 3,923,328 | 1,875,220 | 175,829 |
| 1-344 | SOUTH ARKANSAS COMMUNITY COLLEGE | 225,061 | 0.047625% | 2,758,912 | 1,318,668 | 123,644 |
| 1-364 | ARKANSAS STATE UNIVERSITY- MID SOUTH CC | 36,081 | 0.007635% | 442,294 | 211,402 | 19,822 |
| 1-386 | RIVERSIDE VOCATIONAL TECHNICAL SCHOOL | 144,427 | 0.030562% | 1,770,453 | 846,217 | 79,345 |
| 1-388 | NORTHWEST ARKANSAS COMMUNITY COLLEGE | 393,100 | 0.083184% | 4,818,819 | 2,303,234 | 215,961 |
| 1-389 | UNIVERSITY OF ARKANSAS - FAYETTEVILLE | 91,452 | 0.019352% | 1,121,059 | 535,829 | 50,242 |
| 1-390 | UNIVERSITY OF ARKANSAS - LITTLE ROCK | 13,558 | 0.002869% | 166,197 | 79,436 | 7,448 |
| 1-391 | ARKANSAS DEPARTMENT OF HIGHER EDUCATION | 96,635 | 0.020449% | 1,184,604 | 566,201 | 53,089 |
| 1-392 | SOUTH ARKANSAS DEVELOPMENTAL CENTER | 356,148 | 0.075365% | 4,365,839 | 2,086,725 | 195,660 |
| 1-399 | ARKANSAS SCHOOL FOR MATH, SCIENCES & ARTS | 76,847 | 0.016262% | 942,027 | 450,257 | 42,218 |
| 1-400 | UNIVERSITY OF ARKANSAS FOR MEDICAL SCIENCES | 11,634 | 0.002462% | 142,618 | 68,167 | 6,392 |
| 1-401 | ARKANSAS ECONOMIC DEVELOPMENT COMMISSION | - | 0.000000% | - | - | - |
| 1-402 | UNIVERSITY OF ARKANSAS COOPERATIVE EXTENSION | 36,352 | 0.007692% | 445,617 | 212,990 | 19,971 |
| 1-403 | DHS-DIVISION OF YOUTH SERVICES | 4,197 | 0.000888% | 51,450 | 24,591 | 2,306 |
| 1-404 | APARTMENT DEPARTMENT OF WORKFORCE SERVICES | 105,333 | 0.022289% | 1,291,221 | 617,160 | 57,868 |
| 1-405 | ARKANSAS DEPARTMENT OF COMMERCE | 102,924 | 0.021780% | 1,261,695 | 603,048 | 56,544 |
| 1-406 | ARKANSAS DEPARTMENT OF EDUCATION | 390,037 | 0.082536% | 4,781,268 | 2,285,286 | 214,278 |
| 1-407 | ARKANSAS DEPARTMENT OF PUBLIC SAFETY | 8,292 | 0.001755% | 101,651 | 48,586 | 4,556 |
| 1-409 | ARKANSAS DEPARTMENT OF HEALTH | 12,246 | 0.002591% | 150,122 | 71,753 | 6,728 |
| | | <u>472,567,147</u> | <u>100.000000%</u> | <u>5,792,963,493</u> | <u>2,768,842,672</u> | <u>259,618,489</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, 2021

| 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 of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Plan | Total Employer Pension Expense | |
| 106 | Cotter Public Schools | \$ 177,564 | \$ - | \$ 1,051,533 | \$ 163,823 | \$ 1,392,920 | \$ 30,169 | \$ 2,891,418 | \$ - | \$ 20,580 | \$ 2,942,168 | \$ 317,111 | \$ 34,144 | \$ 351,254 |
| 108 | Rogers Public Schools | 4,284,916 | - | 25,375,211 | 2,760,977 | 32,421,104 | 728,022 | 69,774,661 | - | 2,022,097 | 72,524,780 | 7,652,398 | 344,509 | 7,996,907 |
| 109 | Gravette School District | 516,320 | - | 3,057,638 | 237,748 | 3,811,706 | 87,725 | 8,407,642 | - | 5,323 | 8,500,689 | 922,091 | 131,174 | 1,053,266 |
| 110 | Siloam Springs School District | 1,154,957 | - | 6,839,637 | 789,950 | 8,784,543 | 196,231 | 18,807,069 | - | 390,110 | 19,393,410 | 2,062,628 | 328,145 | 2,390,773 |
| 111 | Hermitage Public School District | 121,486 | - | 719,439 | 47,211 | 888,136 | 20,641 | 1,978,254 | - | 224,533 | 2,223,427 | 216,961 | (30,155) | 186,806 |
| 113 | Warren School District | 395,714 | - | 2,343,415 | 477,361 | 3,216,490 | 67,233 | 6,443,728 | - | 391,461 | 6,902,423 | 706,703 | (20,484) | 686,219 |
| 115 | Berryville Public Schools | 520,723 | - | 3,083,716 | 903,970 | 4,508,409 | 88,473 | 8,479,348 | - | 196,649 | 8,764,470 | 929,956 | 154,760 | 1,084,716 |
| 116 | Lakeside School District | 273,272 | - | 1,618,310 | 36,782 | 1,928,364 | 46,430 | 4,449,896 | - | 767,246 | 5,263,572 | 488,034 | (334,168) | 153,866 |
| 117 | Gurdon Public Schools | 202,950 | - | 1,201,869 | 61,547 | 1,466,366 | 34,482 | 3,304,800 | - | 161,289 | 3,500,570 | 362,447 | (112,541) | 249,907 |
| 119 | Arkadelphia Public Schools | 417,835 | - | 2,474,411 | 70,542 | 2,962,788 | 70,992 | 6,803,931 | - | 2,718,965 | 9,593,887 | 746,208 | (650,175) | 96,033 |
| 121 | Woodlawn School District | 129,414 | - | 766,387 | 24,551 | 920,352 | 21,988 | 2,107,348 | - | 64,353 | 2,193,689 | 231,119 | 10,003 | 241,123 |
| 123 | Magnolia School District | 786,331 | - | 4,656,642 | 707,061 | 6,150,035 | 133,600 | 12,804,451 | - | 385,034 | 13,323,085 | 1,404,303 | 118,546 | 1,522,849 |
| 125 | Alma School District | 847,442 | - | 5,018,539 | 496,988 | 6,362,969 | 143,983 | 13,799,564 | - | 211,178 | 14,154,725 | 1,513,440 | 154,616 | 1,668,056 |
| 126 | Mountainburg Public Schools | 177,510 | - | 1,051,213 | 37,915 | 1,266,639 | 30,160 | 2,890,540 | - | 129,586 | 3,050,286 | 317,014 | (28,937) | 288,078 |
| 129 | Greenbrier Public Schools | 915,888 | - | 5,423,878 | 631,089 | 6,970,855 | 155,613 | 14,914,131 | - | 30,867 | 15,100,611 | 1,635,678 | 317,564 | 1,953,242 |
| 130 | Ozark Public Schools | 455,401 | - | 2,696,876 | - | 3,152,277 | 77,374 | 7,415,648 | - | 242,963 | 7,735,985 | 813,297 | (90,879) | 722,417 |
| 131 | Cutter Morning Star Public Schools | 127,307 | - | 753,913 | 73,932 | 955,152 | 21,630 | 2,073,046 | - | 133,427 | 2,228,104 | 227,357 | (21,966) | 205,391 |
| 132 | Lakeside School District | 883,872 | - | 5,234,277 | 826,476 | 6,944,624 | 150,173 | 14,392,782 | - | - | 14,542,955 | 1,578,500 | 508,163 | 2,086,662 |
| 133 | Fountain Lake School District | 375,351 | - | 2,222,822 | 414,428 | 3,012,601 | 63,773 | 6,112,133 | - | 310,614 | 6,486,520 | 670,336 | (28,816) | 641,520 |
| 134 | Hot Springs School District | 1,112,979 | - | 6,591,048 | 3,947,186 | 11,651,214 | 189,099 | 18,123,521 | - | 1,305,910 | 19,618,530 | 1,987,661 | (90,287) | 1,897,374 |
| 135 | Jessieville Public School District | 231,044 | - | 1,368,237 | 476,604 | 2,075,884 | 39,255 | 3,762,264 | - | 334,043 | 4,135,562 | 412,619 | 26,059 | 438,678 |
| 136 | Lake Hamilton School District | 1,150,005 | - | 6,810,314 | 1,463,790 | 9,424,110 | 195,390 | 18,726,441 | - | 84,541 | 19,006,372 | 2,053,785 | 360,416 | 2,414,201 |
| 139 | Sheridan School District | 964,709 | - | 5,712,994 | 574,965 | 7,252,668 | 163,907 | 15,709,120 | - | 922,792 | 16,795,819 | 1,722,867 | (69,107) | 1,653,760 |
| 141 | Hope Public Schools | 580,264 | - | 3,436,317 | 28,615 | 4,045,196 | 98,589 | 9,448,900 | - | 1,099,349 | 10,646,838 | 1,036,289 | (380,249) | 656,040 |
| 143 | Spring Hill School District | 148,345 | - | 878,496 | 384,367 | 1,411,208 | 25,204 | 2,415,616 | - | - | 2,440,820 | 264,928 | 97,281 | 362,209 |
| 144 | Bismarck School District | 234,553 | - | 1,389,021 | 8,777 | 1,632,351 | 39,851 | 3,819,415 | - | 241,840 | 4,101,107 | 418,887 | (60,705) | 358,182 |
| 145 | Mineral Springs School District | 185,901 | - | 1,100,902 | 132,211 | 1,419,014 | 31,585 | 3,027,171 | - | 87,445 | 3,146,200 | 331,999 | 95,835 | 427,834 |
| 150 | Jackson County School District | 226,091 | - | 1,338,908 | 126,647 | 1,691,647 | 38,414 | 3,681,620 | - | 62,191 | 3,782,225 | 403,774 | 48,490 | 452,264 |
| 153 | White Hall School District | 688,725 | - | 4,078,619 | 303,199 | 5,070,543 | 117,017 | 11,215,049 | - | 686,066 | 12,018,132 | 1,229,988 | (267,840) | 962,148 |
| 154 | Watson Chapel School District | 555,841 | - | 3,291,682 | 92,394 | 3,939,917 | 94,439 | 9,051,195 | - | 2,459,025 | 11,604,659 | 992,672 | (580,205) | 412,467 |
| 159 | Dollarway School District | 339,386 | - | 2,009,842 | 118,801 | 2,468,029 | 57,663 | 5,526,497 | - | 260,214 | 5,844,374 | 606,108 | (363,899) | 242,209 |
| 161 | Clarksville School District | 727,030 | - | 4,305,462 | 893,403 | 5,925,895 | 123,525 | 11,838,805 | - | 149,412 | 12,111,742 | 1,298,398 | 150,478 | 1,448,876 |
| 163 | Lamar School District | 323,344 | - | 1,914,838 | 427,182 | 2,665,364 | 54,937 | 5,265,265 | - | - | 5,320,202 | 577,458 | 156,933 | 734,390 |
| 165 | Hoxie Public Schools | 204,314 | - | 1,209,946 | 6,930 | 1,421,191 | 34,714 | 3,327,009 | - | 491,654 | 3,853,377 | 364,883 | (144,538) | 220,345 |
| 172 | Lee County School District | 175,757 | - | 1,040,831 | 2,732 | 1,219,321 | 29,862 | 2,861,992 | - | 1,314,934 | 4,206,787 | 313,883 | (455,507) | (141,623) |
| 178 | Ashdown School District | 343,168 | - | 2,032,238 | 29,872 | 2,405,278 | 58,306 | 5,588,080 | - | 550,991 | 6,197,376 | 612,862 | (184,629) | 428,232 |
| 180 | Booneville School District | 320,181 | - | 1,896,106 | 175,041 | 2,391,328 | 54,400 | 5,213,756 | - | 199,987 | 5,468,143 | 571,808 | (60,283) | 511,526 |
| 181 | Magazine School District | 146,079 | - | 865,075 | 73,434 | 1,084,588 | 24,819 | 2,378,713 | - | 170,386 | 2,573,918 | 260,881 | (7,365) | 253,516 |
| 182 | Flippin School District | 219,685 | - | 1,300,971 | 33,152 | 1,553,808 | 37,325 | 3,577,303 | - | 148,825 | 3,763,453 | 392,334 | (51,941) | 340,392 |
| 184 | Texarkana School District | 1,119,909 | - | 6,632,088 | 24,743 | 7,776,740 | 190,277 | 18,236,367 | - | 1,563,443 | 19,990,087 | 2,000,038 | (607,955) | 1,392,083 |



Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| 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 | |
|-------------|--|--|--|------------------------|---|--------------------------------------|--|--|---|-------------------------------------|---|--------------------------------------|--|--------------------------------|
| | | 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 Resources | Total Deferred Outflows of Resources | Differences Between Expected and Actual Experience | Net Difference Between Projected and Actual Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Employer Contributions and Share of Resources | Total Deferred Inflows of Resources | Proportionate Share of Plan Pension Expense | Proportionate Share of Contributions | | Total Employer Pension Expense |
| 185 | Osceola School District | \$ 373,276 | \$ - | \$ 2,210,534 | \$ 1,236,690 | \$ 3,820,500 | \$ 63,421 | \$ 6,078,343 | \$ - | \$ 439,300 | \$ 6,581,065 | \$ 666,630 | \$ 145,278 | \$ 811,908 |
| 186 | Mount Ida Public Schools | 125,267 | - | 741,828 | 61,587 | 928,681 | 21,283 | 2,039,816 | - | 169,420 | 2,230,520 | 223,713 | (6,536) | 217,177 |
| 188 | Prescott Public Schools | 247,810 | - | 1,467,525 | 369,354 | 2,084,688 | 42,104 | 4,035,278 | - | 213,157 | 4,290,539 | 442,561 | 33,901 | 476,463 |
| 192 | Perryville School District | 219,639 | - | 1,300,701 | 15,765 | 1,536,106 | 37,318 | 3,576,561 | - | 285,066 | 3,898,945 | 392,252 | (116,315) | 275,937 |
| 195 | Marvell - Elaine School District | 104,071 | - | 616,309 | 14,349 | 734,729 | 17,682 | 1,694,675 | - | 924,454 | 2,636,811 | 185,860 | (335,383) | (149,523) |
| 196 | Helena-West Helena Schools | 337,872 | - | 2,000,876 | - | 2,338,748 | 57,406 | 5,501,842 | - | 1,765,421 | 7,324,669 | 603,404 | (784,495) | (181,092) |
| 197 | Kirby School District | 102,557 | - | 607,341 | 279,571 | 989,470 | 17,425 | 1,670,017 | - | 7,795 | 1,695,237 | 183,156 | 50,384 | 233,540 |
| 203 | Marked Tree School District | 126,143 | - | 747,015 | 185,772 | 1,058,930 | 21,432 | 2,054,080 | - | 355,433 | 2,430,945 | 225,277 | (79,847) | 145,430 |
| 208 | Mena Public Schools | 396,808 | - | 2,349,893 | 29,551 | 2,776,252 | 67,419 | 6,461,540 | - | 392,724 | 6,921,683 | 708,657 | (228,915) | 479,742 |
| 209 | Russellville School District | 1,583,170 | - | 9,375,509 | 1,471,685 | 12,430,364 | 268,986 | 25,780,001 | - | 25,966 | 26,074,954 | 2,827,371 | 328,455 | 3,155,825 |
| 210 | Little Rock School District | 7,475,765 | - | 44,271,371 | - | 51,747,136 | 1,270,159 | 121,733,762 | - | 12,677,393 | 135,681,314 | 13,350,910 | (7,199,642) | 6,151,268 |
| 211 | Pulaski County Special School District | 4,065,911 | - | 24,078,267 | 1,000,973 | 29,145,151 | 690,813 | 66,208,430 | - | 4,335,331 | 71,234,573 | 7,261,279 | (5,701,218) | 1,560,061 |
| 212 | North Little Rock School District | 2,603,770 | - | 15,419,486 | 1,246,370 | 19,269,626 | 442,390 | 42,399,230 | - | 906,544 | 43,748,164 | 4,650,052 | 316,867 | 4,966,919 |
| 213 | Forrest City School District | 575,754 | - | 3,409,608 | - | 3,985,362 | 97,823 | 9,375,459 | - | 3,416,204 | 12,889,486 | 1,028,235 | (1,369,174) | (340,939) |
| 214 | Bauxite School District | 373,187 | - | 2,210,005 | 394,283 | 2,977,475 | 63,406 | 6,076,891 | - | 95,727 | 6,236,023 | 666,471 | 85,023 | 751,494 |
| 215 | Benton School District | 1,249,098 | - | 7,397,140 | 1,552,724 | 10,198,963 | 212,226 | 20,340,045 | - | 85,110 | 20,637,382 | 2,230,754 | 337,204 | 2,567,958 |
| 216 | Bryant Public Schools | 2,378,356 | - | 14,084,590 | 3,025,644 | 19,488,590 | 404,091 | 38,728,643 | - | 2,285,799 | 41,418,534 | 4,247,487 | 1,216,120 | 5,463,607 |
| 219 | Lavaca Public Schools | 215,733 | - | 1,277,566 | 118,584 | 1,611,884 | 36,654 | 3,512,947 | - | 109,968 | 3,659,569 | 385,276 | (7,439) | 377,837 |
| 220 | Hartford School District | - | - | - | - | - | - | - | - | - | - | - | (258,045) | (258,045) |
| 221 | Greenwood School District | 969,660 | - | 5,742,311 | 157,196 | 6,869,166 | 164,749 | 15,789,733 | - | 470,999 | 16,425,480 | 1,731,708 | 66,898 | 1,798,605 |
| 222 | Mansfield School District | 216,588 | - | 1,282,634 | 105,150 | 1,604,372 | 36,799 | 3,526,880 | - | 249,791 | 3,813,471 | 386,804 | (10,988) | 375,815 |
| 224 | Dequeen Public Schools | 655,067 | - | 3,879,300 | 440,129 | 4,974,496 | 111,298 | 10,666,978 | - | 127,760 | 10,906,036 | 1,169,880 | 153,506 | 1,323,386 |
| 227 | Strong-Huttig School District | 104,035 | - | 616,093 | 62,205 | 782,332 | 17,676 | 1,694,081 | - | 76,919 | 1,788,676 | 185,795 | (18,661) | 167,134 |
| 228 | Junction City School District | 189,521 | - | 1,122,340 | 554,711 | 1,866,572 | 32,200 | 3,086,118 | - | - | 3,118,318 | 338,464 | 137,450 | 475,914 |
| 230 | Shirley School District | 90,804 | - | 537,741 | - | 628,545 | 15,428 | 1,478,636 | - | 485,586 | 1,979,650 | 162,166 | (196,566) | (34,399) |
| 232 | Prairie Grove School District | 466,579 | - | 2,763,077 | 226,979 | 3,456,635 | 79,273 | 7,597,680 | - | 101 | 7,677,055 | 833,261 | 105,098 | 938,358 |
| 233 | Fayetteville Public Schools | 3,293,865 | - | 19,506,223 | 3,945,187 | 26,745,275 | 559,639 | 53,636,602 | - | 2,057,702 | 56,253,943 | 5,882,488 | 1,582,216 | 7,464,705 |
| 234 | Farmington Public Schools | 579,442 | - | 3,431,444 | 157,030 | 4,167,916 | 98,449 | 9,435,503 | - | 546,233 | 10,080,185 | 1,034,820 | 86,292 | 1,121,112 |
| 235 | Elkins School District | 293,678 | - | 1,739,155 | 235,659 | 2,268,492 | 49,897 | 4,782,184 | - | 124,517 | 4,956,598 | 524,477 | (57,355) | 467,122 |
| 237 | Lincoln Consolidated School District | 270,166 | - | 1,599,921 | - | 1,870,087 | 45,902 | 4,399,330 | - | 288,828 | 4,734,060 | 482,488 | (226,139) | 256,349 |
| 238 | Greenland School District | 240,212 | - | 1,422,530 | 248,434 | 1,911,176 | 40,813 | 3,911,555 | - | 59,161 | 4,011,528 | 428,992 | 20,264 | 449,256 |
| 239 | Springdale Public Schools | 6,685,340 | - | 39,590,486 | 2,658,546 | 48,934,372 | 1,135,863 | 108,862,650 | - | 1,085,048 | 111,083,561 | 11,939,296 | 1,583,444 | 13,522,741 |
| 240 | West Fork School District | 241,488 | - | 1,430,087 | - | 1,671,574 | 41,030 | 3,932,335 | - | 326,744 | 4,300,109 | 431,271 | (202,401) | 228,870 |
| 242 | Mc Crory School District | 162,383 | - | 961,632 | 24,523 | 1,148,539 | 27,590 | 2,644,217 | - | 268,091 | 2,939,898 | 289,999 | (57,339) | 232,661 |
| 245 | Danville Public Schools | 226,339 | - | 1,340,376 | 100,199 | 1,666,914 | 38,456 | 3,685,655 | - | 275,829 | 3,999,940 | 404,217 | (45,290) | 358,927 |
| 246 | Dardanelle Public Schools | 562,741 | - | 3,332,543 | 327,980 | 4,223,264 | 95,612 | 9,163,551 | - | 98,348 | 9,357,511 | 1,004,994 | 94,692 | 1,099,686 |
| 250 | Cossatot River School District | 295,366 | - | 1,749,156 | 630,304 | 2,674,826 | 50,184 | 4,809,684 | - | 257,501 | 5,117,369 | 527,493 | 29,468 | 556,961 |
| 251 | South Pike County School District | 205,889 | - | 1,219,275 | 133,905 | 1,559,069 | 34,981 | 3,352,661 | - | 2,278 | 3,389,920 | 367,696 | 68,067 | 435,763 |
| 330 | Monticello School District | 456,915 | - | 2,705,844 | 43,562 | 3,206,322 | 77,631 | 7,440,307 | - | 1,344,619 | 8,862,558 | 816,001 | (617,184) | 198,817 |
| 331 | Mammoth Spring School District | 136,788 | - | 810,054 | 297,972 | 1,244,814 | 23,241 | 2,227,421 | - | 56,631 | 2,307,292 | 244,288 | 71,260 | 315,548 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | Pension Expense | | | | |
|-------------|------------------------------------|--|--|------------------------|---|--------------------------------------|--|--|------------------------|---|-------------------------------------|--|--------------------------------------|--------------------------------|
| | | 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 Pension Expense | Proportionate Share of Contributions | Total Employer Pension Expense |
| 333 | Batesville School District | \$ 837,660 | \$ - | \$ 4,960,609 | \$ 25,740 | \$ 5,824,010 | \$ 142,321 | \$ 13,640,274 | \$ - | \$ 568,711 | \$ 14,351,307 | \$ 1,495,970 | \$ (98,898) | \$ 1,397,073 |
| 335 | Hackett School District | 188,833 | - | 1,118,267 | 89,061 | 1,396,161 | 32,083 | 3,074,917 | - | 738,439 | 3,845,440 | 337,235 | (22,241) | 314,995 |
| 336 | Beebe Public School District | 831,376 | - | 4,923,397 | 573,964 | 6,328,737 | 141,254 | 13,537,952 | - | 860,619 | 14,539,825 | 1,484,748 | (96,782) | 1,387,966 |
| 337 | Bald Knob Public Schools | 306,014 | - | 1,812,209 | 453,934 | 2,572,157 | 51,993 | 4,983,063 | - | 667,909 | 5,702,965 | 546,508 | (138,992) | 407,515 |
| 350 | Fort Smith Public Schools | 4,425,723 | - | 26,209,068 | 337,543 | 30,972,334 | 751,946 | 72,067,532 | - | 842,767 | 73,662,245 | 7,903,864 | (7,211) | 7,896,653 |
| 351 | El Dorado Public Schools | 1,091,827 | - | 6,465,783 | 1,797,421 | 9,355,031 | 185,505 | 17,779,076 | - | 580,577 | 18,545,159 | 1,949,885 | 388,429 | 2,338,314 |
| 360 | Heber Springs School District | 385,964 | - | 2,285,671 | 127,445 | 2,799,079 | 65,577 | 6,284,949 | - | 1,120,785 | 7,471,311 | 689,289 | (309,746) | 379,543 |
| 365 | Barton-Lexa School District | 187,859 | - | 1,112,497 | - | 1,300,356 | 31,918 | 3,059,052 | - | 532,325 | 3,623,295 | 335,496 | (160,603) | 174,893 |
| 375 | Earle School District | 154,796 | - | 916,699 | 77,932 | 1,149,428 | 26,300 | 2,520,664 | - | 598,260 | 3,145,224 | 276,449 | (224,485) | 51,964 |
| 376 | West Memphis School District | 1,391,938 | - | 8,243,040 | 338,297 | 9,973,275 | 236,495 | 22,666,030 | - | 1,323,743 | 24,226,268 | 2,485,852 | (482,255) | 2,003,597 |
| 384 | Hamburg School District | 471,410 | - | 2,791,684 | 520,365 | 3,783,459 | 80,094 | 7,676,342 | - | 451,669 | 8,208,105 | 841,888 | (170,354) | 671,534 |
| 385 | Bentonville Public Schools | 5,139,364 | - | 30,435,240 | 6,614,383 | 42,188,987 | 873,196 | 83,688,310 | - | - | 84,561,506 | 9,178,350 | 3,847,496 | 13,025,846 |
| 386 | Paris School District | 304,600 | - | 1,803,834 | 261,624 | 2,370,058 | 51,753 | 4,960,035 | - | 76,262 | 5,088,049 | 543,982 | 40,742 | 584,724 |
| 393 | Corning School District | 209,975 | - | 1,243,467 | 122,214 | 1,575,656 | 35,675 | 3,419,184 | - | 309,125 | 3,763,984 | 374,992 | (76,196) | 298,796 |
| 394 | Jonesboro Public Schools | 1,796,507 | - | 10,638,891 | 2,501,015 | 14,936,413 | 305,233 | 29,253,943 | - | - | 29,559,176 | 3,208,368 | 1,309,575 | 4,517,943 |
| 395 | Sloan-Hendrix School District | 177,434 | - | 1,050,762 | 336,200 | 1,564,396 | 30,147 | 2,889,299 | - | 67,962 | 2,987,407 | 316,878 | 63,766 | 380,644 |
| 396 | Camden-Fairview School District | 690,545 | - | 4,089,400 | 710,664 | 5,490,609 | 117,326 | 11,244,694 | - | 479,567 | 11,841,587 | 1,233,240 | 7,060 | 1,240,300 |
| 404 | Lonoke School District | 437,707 | - | 2,592,095 | 340,519 | 3,370,322 | 74,368 | 7,127,530 | - | 513,968 | 7,715,867 | 781,698 | (72,501) | 709,197 |
| 416 | Crossett School District | 398,727 | - | 2,361,256 | 13,698 | 2,773,681 | 67,745 | 6,492,787 | - | 457,897 | 7,018,429 | 712,084 | (180,355) | 531,729 |
| 434 | Riverview School District | 364,062 | - | 2,155,970 | 261,359 | 2,781,391 | 61,855 | 5,928,309 | - | 403,140 | 6,393,305 | 650,176 | (183,322) | 466,854 |
| 443 | Searcy School District | 1,029,327 | - | 6,095,662 | 386,048 | 7,511,037 | 174,886 | 16,761,347 | - | 276,543 | 17,212,776 | 1,838,268 | 108,383 | 1,946,651 |
| 451 | Harrison School District | 719,470 | - | 4,260,690 | 697,081 | 5,677,241 | 122,240 | 11,715,693 | - | 368,742 | 12,206,676 | 1,284,896 | 62,111 | 1,347,007 |
| 453 | Harrisburg School District | 356,132 | - | 2,109,011 | 80,450 | 2,545,594 | 60,508 | 5,799,185 | - | 406,045 | 6,265,738 | 636,014 | (112,970) | 523,044 |
| 458 | Harmony Grove School District | 263,231 | - | 1,558,849 | 304,150 | 2,126,229 | 44,724 | 4,286,393 | - | 109,331 | 4,440,448 | 470,102 | (7,705) | 462,396 |
| 463 | Clarendon School District | 165,683 | - | 981,173 | 229,298 | 1,376,154 | 28,150 | 2,697,948 | - | 272,060 | 2,998,158 | 295,892 | (20,053) | 275,839 |
| 471 | Norfolk School District | 122,116 | - | 723,171 | 111,197 | 956,484 | 20,748 | 1,988,516 | - | 218,420 | 2,227,684 | 218,087 | (58,431) | 159,655 |
| 479 | Conway Public Schools | 2,722,910 | - | 16,125,035 | 1,005,830 | 19,853,775 | 462,632 | 44,339,290 | - | 364,394 | 45,166,316 | 4,862,824 | 235,456 | 5,098,280 |
| 480 | Charleston Public Schools | 232,418 | - | 1,376,375 | 119,150 | 1,727,942 | 39,489 | 3,784,642 | - | 151,822 | 3,975,952 | 415,073 | 47,766 | 462,839 |
| 484 | Harmony Grove School District | 288,982 | - | 1,711,348 | 102,632 | 2,102,962 | 49,099 | 4,705,724 | - | 113,120 | 4,867,943 | 516,091 | 59,329 | 575,420 |
| 486 | Palestine-Wheatley School District | 166,019 | - | 983,159 | 100,841 | 1,250,019 | 28,207 | 2,703,411 | - | 80,406 | 2,812,024 | 296,491 | 33,619 | 330,110 |
| 493 | Hazen School District | 144,801 | - | 857,509 | 8,687 | 1,010,996 | 24,602 | 2,357,906 | - | 193,618 | 2,576,127 | 258,599 | (106,975) | 151,624 |
| 501 | Maynard School District | 138,139 | - | 818,059 | 368,995 | 1,325,193 | 23,470 | 2,249,431 | - | - | 2,272,901 | 246,702 | 87,879 | 334,581 |
| 502 | West Side School District | 166,516 | - | 986,104 | 384,834 | 1,537,454 | 28,292 | 2,711,509 | - | 6,948 | 2,746,748 | 297,379 | 172,554 | 469,934 |
| 503 | Malvern School District | 518,640 | - | 3,071,382 | 29,987 | 3,620,009 | 88,119 | 8,445,431 | - | 630,618 | 9,164,169 | 926,236 | (181,417) | 744,819 |
| 512 | Glen Rose School District | 256,791 | - | 1,520,712 | 277,502 | 2,055,005 | 43,630 | 4,181,528 | - | 9,579 | 4,234,737 | 458,601 | 69,545 | 528,146 |
| 513 | Waldron Public Schools | 415,396 | - | 2,459,969 | 111,948 | 2,987,313 | 70,577 | 6,764,220 | - | 359,259 | 7,194,055 | 741,852 | (103,610) | 638,242 |
| 515 | Nashville School District | 491,273 | - | 2,909,315 | 870,556 | 4,271,144 | 83,469 | 7,999,793 | - | 628,511 | 8,711,773 | 877,361 | (69,474) | 807,888 |
| 521 | Hampton School District | 166,907 | - | 988,424 | 116,938 | 1,272,269 | 28,358 | 2,717,886 | - | 89,024 | 2,835,268 | 298,079 | 18,918 | 316,997 |
| 530 | Mountain View School District | 487,701 | - | 2,888,159 | 620,742 | 3,996,601 | 82,862 | 7,941,620 | - | - | 8,024,482 | 870,982 | 232,859 | 1,103,841 |
| 531 | Drew Central School District | 275,587 | - | 1,632,022 | 243,395 | 2,151,004 | 46,823 | 4,487,600 | - | 6,753 | 4,541,176 | 492,169 | 131,441 | 623,610 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| 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 of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | | |
| 535 | Mayflower School District | \$ 293,060 | \$ - | \$ 1,735,500 | \$ 278,753 | \$ 2,307,314 | \$ 49,792 | \$ 4,772,135 | \$ - | \$ 140,199 | \$ 4,962,125 | \$ 523,374 | \$ 11,994 | \$ 535,368 |
| 536 | Southside Bee Branch School District | 175,227 | - | 1,037,694 | 132,755 | 1,345,676 | 29,772 | 2,853,366 | - | 202,353 | 3,085,491 | 312,937 | 7,253 | 320,190 |
| 538 | Gentry Public Schools | 418,712 | - | 2,479,609 | 389,519 | 3,287,841 | 71,141 | 6,818,225 | - | 84,853 | 6,974,219 | 747,775 | 94,680 | 842,455 |
| 539 | Fordyce Public Schools | 221,156 | - | 1,309,685 | 649,925 | 2,180,767 | 37,575 | 3,601,264 | - | 467,354 | 4,106,193 | 394,961 | 91,652 | 486,613 |
| 545 | Newport Special School District | 302,813 | - | 1,793,254 | 256,210 | 2,352,277 | 51,449 | 4,930,942 | - | 413,739 | 5,396,130 | 540,791 | (274,821) | 265,970 |
| 547 | Decatur Public Schools | 161,022 | - | 953,573 | 69,329 | 1,183,924 | 69,329 | 2,622,056 | - | 127,286 | 2,776,700 | 287,569 | 14,517 | 302,086 |
| 548 | Scranton School District | 108,225 | - | 640,906 | 97,373 | 846,504 | 18,388 | 1,762,311 | - | 72,279 | 1,852,979 | 193,278 | 6,570 | 199,848 |
| 552 | Cedarville Public School District | 228,050 | - | 1,350,510 | 264,356 | 1,842,916 | 38,747 | 3,713,521 | - | 65,920 | 3,818,188 | 407,273 | 3,950 | 411,223 |
| 555 | Concord School District | 157,594 | - | 933,270 | 213,114 | 1,303,979 | 26,776 | 2,566,229 | - | 41,064 | 2,634,069 | 281,446 | 38,091 | 319,537 |
| 558 | Pocahontas Public Schools | 485,858 | - | 2,877,243 | 433,545 | 3,796,647 | 82,549 | 7,911,606 | - | - | 7,994,155 | 867,690 | 193,529 | 1,061,219 |
| 560 | Van Buren School District | 1,590,516 | - | 9,419,010 | 1,901,660 | 12,911,185 | 270,234 | 25,899,617 | - | 310,829 | 26,480,680 | 2,840,489 | 268,844 | 3,109,333 |
| 564 | County Line Public Schools | 129,726 | - | 768,234 | 326,852 | 1,224,812 | 22,041 | 2,112,427 | - | 60,322 | 2,194,790 | 231,676 | 80,219 | 311,895 |
| 565 | Salem School District | 200,589 | - | 1,187,884 | 218,842 | 1,607,315 | 34,081 | 3,266,346 | - | 70,980 | 3,371,407 | 358,230 | 65,188 | 423,419 |
| 566 | Dierks Public Schools | 146,161 | - | 865,565 | 29,908 | 1,041,634 | 24,833 | 2,380,060 | - | 92,200 | 2,497,094 | 261,028 | (1,074) | 259,954 |
| 569 | Pottsville School District | 444,142 | - | 2,630,205 | 455,070 | 3,529,418 | 75,461 | 7,232,322 | - | 112,108 | 7,419,891 | 793,191 | 136,952 | 930,143 |
| 571 | Piggott School District | 213,478 | - | 1,264,211 | 207,825 | 1,685,513 | 36,271 | 3,476,223 | - | 40,566 | 3,553,060 | 381,248 | 95,782 | 477,030 |
| 583 | Hector School District | 164,138 | - | 972,025 | 468,210 | 1,604,373 | 27,888 | 2,672,794 | - | 40,214 | 2,740,896 | 293,133 | 106,089 | 399,222 |
| 586 | Blytheville Public Schools | 549,663 | - | 3,255,095 | - | 3,804,757 | 93,390 | 8,950,591 | - | 2,143,940 | 11,187,920 | 981,638 | (765,063) | 216,576 |
| 592 | Bearden School District | 138,578 | - | 820,659 | 210,404 | 1,169,642 | 23,545 | 2,256,582 | - | 163,886 | 2,444,013 | 247,486 | (2,724) | 244,762 |
| 593 | Pine Bluff School District | 819,660 | - | 4,854,018 | - | 5,673,678 | 139,263 | 13,347,177 | - | 5,250,005 | 18,736,445 | 1,463,825 | (2,345,588) | (881,763) |
| 597 | Marmaduke School District | 190,093 | - | 1,125,730 | 161,048 | 1,476,872 | 32,298 | 3,095,441 | - | 157,843 | 3,285,581 | 339,486 | (11,916) | 327,570 |
| 601 | Fouke School District | 285,406 | - | 1,690,169 | 504,487 | 2,480,062 | 48,491 | 4,647,487 | - | 664,539 | 5,360,517 | 509,704 | 41,776 | 551,480 |
| 602 | Horatio School District | 213,047 | - | 1,261,659 | 16,207 | 1,490,912 | 36,197 | 3,469,205 | - | 111,741 | 3,617,143 | 380,478 | (24,807) | 355,672 |
| 606 | England Public School District | 201,861 | - | 1,195,416 | 291,635 | 1,688,911 | 34,297 | 3,287,055 | - | 43,771 | 3,365,123 | 360,501 | 48,806 | 409,307 |
| 607 | Jasper School District | 273,280 | - | 1,618,361 | 30,959 | 1,922,600 | 46,431 | 4,450,035 | - | 156,758 | 4,653,225 | 488,049 | (58,193) | 429,855 |
| 608 | Trumann School District | 370,863 | - | 2,196,245 | 748,741 | 3,315,849 | 63,011 | 6,039,053 | - | 557,419 | 6,659,483 | 662,321 | (72,301) | 590,021 |
| 622 | Carlisle School District | 171,137 | - | 1,013,468 | 127,775 | 1,312,379 | 29,077 | 2,786,751 | - | 88,819 | 2,904,647 | 305,631 | 10,884 | 316,515 |
| 623 | Bradford School District | 125,369 | - | 742,434 | 114,696 | 982,499 | 21,301 | 2,041,483 | - | 122,132 | 2,184,916 | 223,896 | (13,138) | 210,758 |
| 625 | Huntsville School District | 617,281 | - | 3,655,527 | 230,360 | 4,503,168 | 104,878 | 10,051,667 | - | 522,601 | 10,679,146 | 1,102,397 | (13,677) | 1,088,720 |
| 626 | Yellville-Summit Public School | 207,706 | - | 1,230,033 | 393,158 | 1,830,897 | 35,290 | 3,382,242 | - | 7,606 | 3,425,138 | 370,941 | 26,708 | 397,649 |
| 629 | Brookland Public Schools | 633,062 | - | 3,748,982 | 1,706,291 | 6,088,334 | 107,559 | 10,308,641 | - | - | 10,416,201 | 1,130,580 | 624,173 | 1,754,753 |
| 630 | Brinkley Public Schools | 131,087 | - | 776,294 | 42,758 | 950,138 | 22,272 | 2,134,588 | - | 468,902 | 2,625,762 | 234,107 | (99,904) | 134,203 |
| 637 | Bay School District | 149,345 | - | 884,420 | 112,219 | 1,145,984 | 25,374 | 2,431,905 | - | 115,500 | 2,572,779 | 266,714 | (11,893) | 254,822 |
| 645 | Foreman Public Schools | 129,996 | - | 769,837 | 314,959 | 1,214,792 | 22,087 | 2,116,833 | - | 111,869 | 2,250,789 | 232,159 | 27,808 | 259,968 |
| 651 | Quitman Public Schools | 161,970 | - | 959,183 | 110,544 | 1,231,697 | 27,519 | 2,637,483 | - | 169,528 | 2,834,530 | 289,261 | (20,128) | 269,133 |
| 656 | Wynne Public Schools | 719,972 | - | 4,263,663 | 346,598 | 5,330,233 | 122,326 | 11,723,869 | - | 332,897 | 12,179,092 | 1,285,792 | (103,448) | 1,182,344 |
| 657 | Dumas Public Schools | 376,739 | - | 2,231,044 | 33,009 | 2,640,791 | 64,009 | 6,134,739 | - | 376,364 | 6,575,112 | 672,815 | (83,902) | 588,913 |
| 658 | Manila Public Schools | 278,246 | - | 1,647,771 | 19,360 | 1,945,377 | 47,275 | 4,530,906 | - | 400,873 | 4,979,054 | 496,918 | (65,647) | 431,272 |
| 662 | Clinton Public Schools | 358,749 | - | 2,124,508 | 47,202 | 2,530,459 | 60,953 | 5,841,796 | - | 525,390 | 6,428,139 | 640,687 | (347,851) | 292,836 |
| 667 | Greene County Tech School District | 960,201 | - | 5,686,297 | 636,025 | 7,282,524 | 163,142 | 15,635,711 | - | 379,517 | 16,178,370 | 1,714,816 | 17,211 | 1,732,027 |



Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 |
| 674 | Augusta Public Schools | \$ 122,694 | \$ - | \$ 726,591 | \$ 50,693 | \$ 899,978 | \$ 20,846 | \$ 1,997,919 | \$ - | \$ 390,108 | \$ 2,408,873 | \$ 219,118 | \$ (119,859) | \$ 99,259 |
| 675 | Green Forest Public Schools | 373,535 | - | 2,212,072 | 467,154 | 3,052,762 | 63,465 | 6,082,573 | - | - | 6,146,038 | 667,094 | 206,390 | 873,485 |
| 676 | East End School District | 167,331 | - | 990,933 | 154,896 | 1,313,159 | 28,430 | 2,724,784 | - | 58,623 | 2,811,838 | 298,835 | 59,008 | 357,844 |
| 677 | Dover School District | 338,972 | - | 2,007,388 | 47,859 | 2,394,219 | 57,593 | 5,519,750 | - | 232,139 | 5,809,482 | 605,368 | (30,936) | 574,431 |
| 682 | Mountain Home Public Schools | 944,568 | - | 5,593,721 | 416,222 | 6,954,512 | 160,486 | 15,381,152 | - | 237,140 | 15,778,778 | 1,686,897 | (27,338) | 1,659,559 |
| 687 | Star City School District | 362,643 | - | 2,147,568 | 3,782 | 2,513,993 | 61,614 | 5,905,204 | - | 452,361 | 6,419,180 | 647,642 | (267,242) | 380,400 |
| 693 | Atkins Public Schools | 256,930 | - | 1,521,537 | 26,099 | 1,804,566 | 43,653 | 4,183,796 | - | 133,466 | 4,360,916 | 458,850 | (67,483) | 391,366 |
| 696 | Des Arc School District | 141,428 | - | 837,532 | 89,146 | 1,068,105 | 24,029 | 2,302,976 | - | 53,165 | 2,380,171 | 252,574 | (6,907) | 245,667 |
| 698 | Vilonia School District | 801,778 | - | 4,748,118 | 37,832 | 5,587,728 | 136,225 | 13,055,982 | - | 1,402,511 | 14,594,718 | 1,431,889 | (319,103) | 1,112,786 |
| 702 | Nettleton Public Schools | 1,019,020 | - | 6,034,621 | 1,311,387 | 8,365,028 | 173,135 | 16,593,502 | - | 95,184 | 16,861,822 | 1,819,860 | 253,025 | 2,072,885 |
| 704 | Omaha School District | 119,306 | - | 706,529 | 50,084 | 875,920 | 20,271 | 1,942,756 | - | 83,209 | 2,046,235 | 213,068 | 3,419 | 216,487 |
| 705 | Cabot Public Schools | 2,711,618 | - | 16,058,162 | 719,312 | 19,489,092 | 460,713 | 44,155,407 | - | 868,329 | 45,484,450 | 4,842,657 | 106,214 | 4,948,872 |
| 714 | Marion School District | 972,817 | - | 5,761,009 | 1,640,663 | 8,374,489 | 165,285 | 15,841,147 | - | 2,476,121 | 18,482,553 | 1,737,347 | (294,113) | 1,443,234 |
| 715 | Megehee Public Schools | 336,529 | - | 1,992,922 | 427,983 | 2,757,434 | 57,178 | 5,479,971 | - | 403,725 | 5,940,874 | 601,005 | (5,161) | 595,844 |
| 719 | Cave City School District | 324,543 | - | 1,921,936 | 539,329 | 2,785,807 | 55,141 | 5,284,781 | - | 174,830 | 5,514,752 | 579,598 | 101,805 | 681,403 |
| 724 | Pangburn School District | 216,338 | - | 1,281,150 | 185,574 | 1,683,062 | 36,757 | 3,522,800 | - | 212,646 | 3,772,203 | 386,356 | (25,960) | 360,396 |
| 727 | Calico Rock School District | 114,713 | - | 679,330 | 192,203 | 986,246 | 19,490 | 1,867,965 | - | 51,397 | 1,938,852 | 204,865 | 37,600 | 242,466 |
| 731 | Dewitt School District | 326,887 | - | 1,935,822 | 66,926 | 2,329,635 | 55,539 | 5,322,964 | - | 41,323 | 5,419,826 | 583,786 | 3,078 | 586,863 |
| 732 | Hughes School District | - | - | - | - | - | - | - | - | - | - | - | (298,985) | (298,985) |
| 735 | Alpena School District | 145,017 | - | 858,788 | 500,084 | 1,503,889 | 24,639 | 2,361,425 | - | 78,765 | 2,464,829 | 258,985 | 101,426 | 360,411 |
| 736 | Magnet Cove School District | 181,608 | - | 1,075,478 | 387,561 | 1,644,647 | 30,856 | 2,957,260 | - | 36,130 | 3,024,246 | 324,332 | 131,754 | 456,086 |
| 746 | Stuttgart School District | 418,996 | - | 2,481,286 | 223,994 | 3,124,275 | 71,189 | 6,822,835 | - | 344,913 | 7,238,936 | 748,281 | (60,699) | 687,582 |
| 747 | Valley Springs Public Schools | 206,095 | - | 1,220,494 | 15,390 | 1,441,980 | 35,016 | 3,356,014 | - | 302,086 | 3,693,117 | 368,064 | (79,977) | 288,087 |
| 750 | Ouachita Public Schools | 119,946 | - | 710,318 | 244,818 | 1,075,082 | 20,379 | 1,953,175 | - | 90,090 | 2,063,644 | 214,211 | 33,449 | 247,660 |
| 753 | Gosnell Public Schools | 325,216 | - | 1,925,926 | 149,517 | 2,400,660 | 55,255 | 5,295,753 | - | 155,672 | 5,506,680 | 580,801 | 11,045 | 591,847 |
| 756 | Mulberry-Pleasant View Bi-County Public Schools | 134,680 | - | 797,575 | 282,648 | 1,214,903 | 22,883 | 2,193,105 | - | - | 2,215,988 | 240,524 | 129,423 | 369,948 |
| 757 | Poyen School District | 131,689 | - | 779,858 | 18,008 | 929,555 | 22,374 | 2,144,390 | - | 130,100 | 2,296,864 | 235,182 | (27,151) | 208,031 |
| 765 | Eureka Springs Public Schools | 210,688 | - | 1,247,692 | 83,905 | 1,542,285 | 35,797 | 3,430,800 | - | 1,854 | 3,468,450 | 376,266 | 9,608 | 385,874 |
| 771 | Southside School District | 488,323 | - | 2,891,843 | 925,152 | 4,305,319 | 82,968 | 7,951,752 | - | - | 8,034,720 | 872,093 | 326,926 | 1,199,018 |
| 779 | Melbourne Public School District | 219,501 | - | 1,299,884 | 115,937 | 1,635,322 | 37,294 | 3,574,313 | - | 149,283 | 3,760,890 | 392,006 | (11,320) | 380,686 |
| 780 | Wonderview School District | 125,152 | - | 741,146 | 197,284 | 1,063,582 | 21,264 | 2,037,942 | - | 269,696 | 2,328,902 | 223,507 | 48,740 | 272,248 |
| 794 | Viola School District | 120,048 | - | 710,924 | 89,683 | 920,655 | 20,397 | 1,954,840 | - | 34,366 | 2,009,603 | 214,393 | 7,134 | 221,528 |
| 795 | Nemo Vista School District | 148,935 | - | 881,989 | 132,426 | 1,163,350 | 25,305 | 2,425,222 | - | 120,996 | 2,571,522 | 265,981 | 15,844 | 281,825 |
| 813 | Blevins School District | 129,198 | - | 765,108 | 3,451 | 897,757 | 21,951 | 2,103,830 | - | 147,914 | 2,273,696 | 230,733 | (62,399) | 168,334 |
| 820 | Parkers Chapel School District | 190,553 | - | 1,128,453 | 118,724 | 1,437,730 | 32,376 | 3,102,927 | - | 89,255 | 3,225,228 | 340,307 | 59,989 | 400,296 |
| 847 | Rose Bud School District | 220,707 | - | 1,307,025 | 434,254 | 1,961,986 | 37,499 | 3,593,949 | - | 441,773 | 4,073,220 | 394,159 | (4,547) | 389,612 |
| 863 | Valley View Public Schools | 660,007 | - | 3,908,554 | 260,094 | 4,828,655 | 112,138 | 10,747,418 | - | 618,001 | 11,477,557 | 1,178,702 | (112,006) | 1,066,696 |
| 872 | Smackover-Norphlet School District | 309,852 | - | 1,834,940 | 277,747 | 2,422,539 | 52,645 | 5,045,566 | - | 332,022 | 5,430,233 | 553,362 | (22,944) | 530,418 |
| 873 | Genoa Central School District | 208,927 | - | 1,663,646 | 159,980 | 2,104,552 | 47,730 | 4,574,555 | - | 59,044 | 4,681,329 | 501,705 | 125,874 | 627,579 |
| 956 | Bergman Public Schools | 259,106 | - | 1,534,424 | 160,398 | 1,953,929 | 44,023 | 4,219,233 | - | 284,758 | 4,548,013 | 462,736 | 8,486 | 471,222 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| 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 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 Earnings on Pension Plan Investments | Changes in Proportion and Differences Between Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Proportionate Share of Contributions | | |
| 957 | Lead Hill School District | \$ 93,909 | \$ - | \$ 556,128 | \$ 194,586 | \$ 844,624 | \$ 15,955 | \$ 1,529,196 | \$ - | \$ 109,991 | \$ 1,655,142 | \$ 167,712 | \$ 2,780 | \$ 170,492 |
| 958 | Dermott School District | 115,171 | - | 682,039 | 22,379 | 819,589 | 19,568 | 1,875,415 | - | 248,820 | 2,143,803 | 205,682 | (127,677) | 78,005 |
| 963 | Guy-Perkins School District | 96,562 | - | 571,837 | 59,999 | 728,397 | 16,406 | 1,572,390 | - | 194,660 | 1,783,456 | 172,449 | (104,907) | 67,542 |
| 964 | Mt. Vernon-Enola School Distri | 127,375 | - | 754,314 | 26,792 | 908,482 | 21,642 | 2,074,151 | - | 151,229 | 2,247,021 | 227,478 | (12,889) | 214,589 |
| 965 | Mountain Pine School District | 173,171 | - | 1,025,515 | 439,396 | 1,638,082 | 29,422 | 2,819,876 | - | - | 2,849,299 | 309,264 | 216,338 | 525,602 |
| 973 | Armored School District | 125,287 | - | 741,950 | 136,513 | 1,003,750 | 21,287 | 2,040,152 | - | 420,338 | 2,481,776 | 223,750 | (14,622) | 209,127 |
| 987 | White County Central Schools | 184,575 | - | 1,093,048 | 153,056 | 1,430,678 | 31,360 | 3,005,573 | - | 256,049 | 3,292,982 | 329,630 | (2,992) | 326,638 |
| 990 | Craighead County Sd Executive | - | - | - | - | - | - | - | - | - | - | - | (5,927) | (5,927) |
| 1000 | Lafayette County School District | 191,609 | - | 1,134,704 | 194,379 | 1,520,692 | 32,555 | 3,120,116 | - | 56,954 | 3,209,625 | 342,193 | 382 | 342,575 |
| 1001 | Cedar Ridge School District | 239,578 | - | 1,418,778 | 260,686 | 1,919,042 | 40,705 | 3,901,238 | - | 268,351 | 4,210,295 | 427,861 | (150,022) | 277,839 |
| 1002 | Cleveland County School District | 238,833 | - | 1,414,363 | 262,037 | 1,915,233 | 40,578 | 3,889,098 | - | 623,571 | 4,553,248 | 426,529 | (17,210) | 409,319 |
| 1003 | Deer/ Mt. Judea School District | 108,898 | - | 644,891 | 155,216 | 909,005 | 18,502 | 1,773,269 | - | 260,396 | 2,052,166 | 194,480 | (141,097) | 53,383 |
| 1004 | Emerson-Taylor-Bradley School | 291,370 | - | 1,725,489 | 81,897 | 2,098,757 | 49,505 | 4,744,608 | - | 343,058 | 5,137,171 | 520,356 | (31,179) | 489,177 |
| 1005 | Hillcrest School District | 130,784 | - | 774,501 | 245,960 | 1,151,244 | 22,221 | 2,129,658 | - | 35,619 | 2,187,498 | 233,566 | 100,622 | 334,188 |
| 1006 | Ouachita River School District | 191,711 | - | 1,135,308 | 102,606 | 1,429,624 | 32,572 | 3,121,776 | - | - | 3,154,348 | 342,375 | 92,549 | 434,923 |
| 1008 | Ozark Mountain School District | 184,807 | - | 1,094,423 | 166,729 | 1,445,959 | 31,399 | 3,009,353 | - | 516,030 | 3,556,783 | 330,045 | (132,240) | 197,805 |
| 1009 | Two Rivers School District | 220,950 | - | 1,308,462 | 89,968 | 1,619,380 | 37,540 | 3,597,900 | - | 145,616 | 3,781,056 | 394,593 | (44,538) | 350,054 |
| 1010 | Searcy County School District | 248,313 | - | 1,470,505 | 138,098 | 1,856,917 | 42,189 | 4,043,474 | - | 106,840 | 4,192,503 | 443,460 | 2,519 | 445,979 |
| 1011 | Lawrence County School District | 228,918 | - | 1,355,648 | 36,940 | 1,621,505 | 38,894 | 3,727,648 | - | 10,356 | 3,776,898 | 408,822 | 15,097 | 423,920 |
| 1045 | Highland Public School District | 453,395 | - | 2,684,999 | 1,244,542 | 4,382,936 | 77,033 | 7,382,988 | - | 4,119 | 7,464,141 | 809,715 | 378,637 | 1,188,352 |
| 1074 | Cross County School District | 165,720 | - | 981,390 | 65,791 | 1,212,900 | 28,156 | 2,698,545 | - | 210,273 | 2,936,974 | 295,958 | (31,453) | 264,504 |
| 1091 | Westside Consolidated School District | 432,269 | - | 2,559,894 | 94,553 | 3,086,716 | 73,444 | 7,038,984 | - | 59,612 | 7,172,040 | 771,987 | 71,756 | 843,743 |
| 1092 | Pea Ridge School District | 562,779 | - | 3,332,768 | 608,503 | 4,504,049 | 95,618 | 9,164,170 | - | - | 9,259,788 | 1,005,062 | 450,606 | 1,455,669 |
| 1093 | Jacksonville North Pulaski School District | 1,024,405 | - | 6,066,509 | 3,014,164 | 10,105,078 | 174,050 | 16,681,187 | - | 1,019,803 | 17,875,039 | 1,829,476 | 4,882,293 | 6,711,769 |
| 1114 | Rivercrest School District | 327,466 | - | 1,939,247 | 559,762 | 2,826,474 | 55,638 | 5,332,380 | - | 43,653 | 5,431,671 | 584,818 | 132,422 | 717,241 |
| 1165 | Caddo Hills School District | 154,009 | - | 912,038 | 292,524 | 1,358,571 | 26,167 | 2,507,846 | - | 153,628 | 2,687,640 | 275,043 | 36,672 | 311,715 |
| 1293 | South Conway County School District | 594,908 | - | 3,523,037 | 781,882 | 4,899,827 | 101,077 | 9,687,355 | - | 41,038 | 9,829,470 | 1,062,442 | 222,134 | 1,284,576 |
| 1307 | Southwest Arkansas Education Co-Op | 112,071 | - | 663,684 | 269,859 | 1,045,614 | 19,041 | 1,824,944 | - | 282,048 | 2,126,033 | 200,147 | 51,954 | 252,101 |
| 1308 | Southeast Arkansas Education Service Co-Op | 342,921 | - | 2,030,772 | 846,688 | 3,220,381 | 58,263 | 5,584,050 | - | 703,276 | 6,345,589 | 612,420 | 33,827 | 646,246 |
| 1321 | Westside School District | 169,760 | - | 1,005,315 | 141,792 | 1,316,868 | 28,843 | 2,764,333 | - | 52,226 | 2,845,402 | 303,173 | (26,332) | 276,840 |
| 1330 | Guy Fenter Education Service Co-Op | 139,288 | - | 824,862 | 508,043 | 1,472,193 | 23,666 | 2,268,138 | - | 234,651 | 2,526,454 | 248,754 | 133,311 | 382,064 |
| 1332 | Northcentral Arkansas Education Service Co-Op | 132,162 | - | 782,660 | 311,072 | 1,225,894 | 22,455 | 2,152,095 | - | 252,310 | 2,426,860 | 236,027 | (13,347) | 222,680 |
| 1333 | Buffalo Island Central School District | 196,179 | - | 1,161,767 | 147,779 | 1,505,724 | 33,331 | 3,194,530 | - | 89,854 | 3,317,716 | 350,354 | (52,321) | 298,032 |
| 1335 | Rector School District | 169,858 | - | 1,005,897 | 453,953 | 1,629,708 | 28,859 | 2,765,932 | - | 31,073 | 2,825,864 | 303,348 | 104,123 | 407,471 |
| 1336 | Ozarks Unlimited Resource Educational Service Co-Op | 175,815 | - | 1,041,173 | 158,714 | 1,375,702 | 29,872 | 2,862,932 | - | 173,383 | 3,066,186 | 313,986 | (3,861) | 310,126 |
| 1337 | Northeast Arkansas Education Co-Op | 145,257 | - | 860,209 | 97,243 | 1,102,709 | 24,680 | 2,365,332 | - | 53,635 | 2,443,646 | 259,413 | (6,257) | 253,156 |
| 1338 | Dawson Education Service Co-Op | 418,588 | - | 2,478,871 | 966,336 | 3,863,795 | 71,120 | 6,816,195 | - | 3,944 | 6,891,258 | 747,553 | 517,593 | 1,265,146 |
| 1339 | Arch Ford Education Service Co-Op | 930,684 | - | 5,511,498 | 6,775,135 | 13,217,317 | 158,127 | 15,155,062 | - | - | 15,313,189 | 1,662,102 | 2,436,500 | 4,098,601 |
| 1342 | Western Yell County School District | 96,245 | - | 569,962 | 10,767 | 676,974 | 16,352 | 1,567,235 | - | 413,754 | 1,997,342 | 171,883 | (113,482) | 58,402 |
| 1343 | Nevada School District | 127,063 | - | 752,465 | 142,647 | 1,022,176 | 21,588 | 2,069,067 | - | 17,211 | 2,107,866 | 226,921 | 58,242 | 285,163 |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| 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 of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | | |
| 1344 | Paragould School District | \$ 796,736 | \$ - | \$ 4,718,262 | \$ 104,220 | \$ 5,619,218 | \$ 135,368 | \$ 12,973,888 | \$ - | \$ 388,054 | \$ 13,497,310 | \$ 1,422,886 | \$ 86,657 | \$ 1,509,543 |
| 1345 | Wilbur D Mills Education Service Co-Op | 156,357 | - | 925,943 | 258,983 | 1,341,282 | 26,566 | 2,546,081 | - | 43,398 | 2,616,045 | 279,236 | 95,726 | 374,962 |
| 1346 | Izard County Consolidated School District | 144,382 | - | 855,025 | 246,990 | 1,246,397 | 24,531 | 2,351,078 | - | 138,234 | 2,513,843 | 257,850 | (116) | 257,734 |
| 1347 | Midland School District | 157,178 | - | 930,805 | 213,159 | 1,301,141 | 26,705 | 2,559,451 | - | 22,932 | 2,609,088 | 280,703 | 70,010 | 350,713 |
| 1348 | Riverside School District | 204,942 | - | 1,213,666 | 134,572 | 1,553,180 | 34,820 | 3,337,237 | - | 94,066 | 3,466,124 | 366,005 | (34,392) | 331,613 |
| 1349 | Arkansas River Education Service Co-Op | 215,913 | - | 1,278,632 | 890,706 | 2,385,250 | 36,684 | 3,515,875 | - | 535,064 | 4,087,624 | 385,597 | 232,676 | 618,273 |
| 1350 | Great Rivers Education Service Co-Op | 130,439 | - | 772,458 | 227,228 | 1,130,125 | 22,162 | 2,124,041 | - | 213,446 | 2,359,649 | 232,950 | 43,323 | 276,273 |
| 1351 | Northwest Arkansas Education Service Co-Op | 193,796 | - | 1,147,659 | 663,840 | 2,005,295 | 32,927 | 3,155,737 | - | 140,369 | 3,329,033 | 346,099 | 309,406 | 655,505 |
| 1353 | Dequeen-Mena Education Service | 234,194 | - | 1,386,893 | 279,864 | 1,900,950 | 39,790 | 3,813,563 | - | 559,909 | 4,413,262 | 418,245 | (33,922) | 384,323 |
| 1354 | Crowley'S Ridge Educational Service Co-Op | 229,990 | - | 1,361,998 | 981,702 | 2,573,690 | 39,076 | 3,745,109 | - | 231,721 | 4,015,906 | 410,737 | 346,388 | 757,126 |
| 1355 | South Central Service Co-Op | 106,947 | - | 633,341 | 112,809 | 853,097 | 18,171 | 1,741,509 | - | 238,730 | 1,998,409 | 190,997 | (6,387) | 184,609 |
| 1359 | Conway Vocational Center | 62,473 | - | 369,965 | 3,002 | 435,440 | 10,614 | 1,017,299 | - | 285,434 | 1,313,348 | 111,570 | (88,068) | 23,503 |
| 1362 | Jonesboro Vocational Center | 47,878 | - | 283,532 | 47,690 | 379,100 | 8,135 | 779,634 | - | 70,628 | 858,397 | 85,505 | 12,777 | 98,282 |
| 1363 | Monticello Vocational Center | 20,239 | - | 119,853 | 4,507 | 144,599 | 3,439 | 329,563 | - | 98,217 | 431,219 | 36,144 | (26,710) | 9,434 |
| 1364 | East Poinsett County School District | 178,556 | - | 1,057,408 | 41,351 | 1,277,316 | 30,337 | 2,907,574 | - | 86,709 | 3,024,621 | 318,882 | (32,354) | 286,528 |
| 1365 | North Central Career Center | 5,980 | - | 35,412 | 16,806 | 58,197 | 1,016 | 97,372 | - | 71,969 | 170,357 | 10,679 | (10,358) | 321 |
| 1366 | River Valley Career Academy | - | - | - | 6,055 | 6,055 | - | - | - | 365,742 | 365,742 | - | (91,286) | (91,286) |
| 1371 | Metropolitan Vocational Center | 67,146 | - | 397,636 | 227,671 | 692,453 | 11,408 | 1,093,387 | - | 342,558 | 1,447,353 | 119,915 | 13,502 | 133,417 |
| 1372 | Texarkana Career And Technological Center | - | - | - | - | - | - | - | - | 337,817 | 337,817 | - | (124,109) | (124,109) |
| 1373 | Warren Vocational Center | 22,000 | - | 130,286 | - | 152,287 | 3,738 | 358,251 | - | 151,298 | 513,287 | 39,290 | (69,637) | (30,346) |
| 1991 | Centerpoint School District | 280,767 | - | 1,662,698 | 652,773 | 2,596,237 | 47,703 | 4,571,949 | - | - | 4,619,652 | 501,419 | 241,781 | 743,201 |
| 2000 | Arkansas Arts Academy Charter | 213,101 | - | 1,261,980 | 859,965 | 2,335,046 | 36,207 | 3,470,088 | - | 342,959 | 3,849,254 | 380,575 | 262,656 | 643,231 |
| 2001 | Academics Plus Charter School | 290,604 | - | 1,720,956 | 1,245,364 | 3,256,924 | 49,375 | 4,732,142 | - | - | 4,781,517 | 518,988 | 694,400 | 1,213,389 |
| 2002 | Kipp Delta College Preparatory Charter | 428,982 | - | 2,540,427 | 540,841 | 3,510,250 | 72,886 | 6,985,456 | - | 349,118 | 7,407,459 | 766,116 | 150,736 | 916,852 |
| 2003 | Imboden Area Charter School | 14,507 | - | 85,908 | 7,329 | 107,743 | 2,465 | 236,223 | - | 15,962 | 254,650 | 25,907 | (692) | 25,215 |
| 2006 | Haas Hall Academy Charter - Fayetteville | 242,118 | - | 1,433,820 | 2,465,052 | 4,140,990 | 41,137 | 3,942,600 | - | 314 | 3,984,051 | 432,397 | 928,304 | 1,360,701 |
| 2007 | Lisa Academy Charter | 699,982 | - | 4,145,286 | 5,941,119 | 10,786,388 | 118,929 | 11,398,366 | - | - | 11,517,295 | 1,250,093 | 2,203,304 | 3,453,397 |
| 2008 | Arkansas Virtual Academy Charter | 291,999 | - | 1,729,214 | 2,512,832 | 4,534,045 | 49,612 | 4,754,849 | - | - | 4,804,461 | 521,479 | 985,022 | 1,506,501 |
| 2012 | Covenant Keepers Charter School | - | - | - | 2,008 | 2,008 | - | - | - | 423,632 | 423,632 | - | (155,818) | (155,818) |
| 2016 | E-Stem Public Charter School | 662,217 | - | 3,921,637 | 4,399,168 | 8,983,021 | 112,513 | 10,783,394 | - | - | 10,895,907 | 1,182,647 | 1,810,794 | 2,993,442 |
| 2019 | Little Rock Preparatory Academy | - | - | - | 106,928 | 106,928 | - | - | - | 1,680,672 | 1,680,672 | - | (410,679) | (410,679) |
| 2020 | Jacksonville Lighthouse Charter School | 168,560 | - | 998,207 | 130,539 | 1,297,306 | 28,639 | 2,744,788 | - | 378,597 | 3,152,023 | 301,029 | (80,832) | 220,197 |
| 2022 | Pine Bluff Lighthouse Charter School | 60,469 | - | 358,095 | 166,682 | 585,246 | 10,274 | 984,661 | - | 288,224 | 1,283,159 | 107,991 | 13,582 | 121,573 |
| 2023 | Sia Tech Little Rock Charter | 16,681 | - | 98,783 | 23,997 | 139,461 | 2,834 | 271,626 | - | 172,358 | 446,818 | 29,790 | (30,563) | (773) |
| 2024 | Northwest Arkansas Classical Academy Charter | 178,881 | - | 1,059,332 | 1,122,808 | 2,361,022 | 30,393 | 2,912,864 | - | 12,039 | 2,955,296 | 319,463 | 419,873 | 739,336 |
| 2025 | Premier High School Of Little Rock Charter | 22,015 | - | 130,374 | 71,161 | 223,550 | 3,740 | 358,491 | - | 79,526 | 441,758 | 39,317 | 10,040 | 49,357 |
| 2026 | Quest Middle Charter School - Pine Bluff | - | - | - | 11,138 | 11,138 | - | - | - | 284,469 | 284,469 | - | (89,965) | (89,965) |
| 2027 | Exalt Academy Charter School | 102,139 | - | 604,864 | 1,034,709 | 1,741,712 | 17,354 | 1,663,206 | - | - | 1,680,560 | 182,409 | 385,310 | 567,719 |
| 2028 | Quest Middle Charter School - West Little Rock | - | - | - | 1,335 | 1,335 | - | - | - | 574,680 | 574,680 | - | (154,304) | (154,304) |
| 2029 | Capital City Lighthouse Charter School | 41,359 | - | 244,926 | 61,746 | 348,030 | 7,027 | 673,477 | - | 228,392 | 908,895 | 73,862 | 100,581 | 174,443 |



Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 |
| 2030 | Ozark Montessori Academy Charter - Springdale | \$ - | \$ - | \$ - | \$ 108,932 | \$ 108,932 | \$ - | \$ - | \$ - | \$ 760,931 | \$ 760,931 | \$ - | \$ (71,682) | \$ (71,682) |
| 2031 | Rockbridge Montessori Charter School | - | - | - | 20,514 | 20,514 | - | - | - | 309,102 | 309,102 | - | (36,359) | (36,359) |
| 2032 | Haas Hall Academy - Bentonville Charter | - | - | - | 133,649 | 133,649 | - | - | - | 1,529,495 | 1,529,495 | - | (166,719) | (166,719) |
| 2033 | Future School Of Ft. Smith Charter | 53,839 | - | 318,836 | 418,859 | 791,535 | 9,148 | 876,710 | - | 885,857 | 96,151 | 256,875 | 353,027 | |
| 2034 | Arkansas Connections Academy Charter | 223,180 | - | 1,321,670 | 3,524,337 | 5,069,187 | 37,919 | 3,634,219 | - | 3,672,138 | 398,576 | 1,158,313 | 1,556,889 | |
| 2035 | The Excel Center Charter At Goodwill | 29,518 | - | 174,806 | 247,853 | 452,177 | 5,015 | 480,667 | - | 501,201 | 52,716 | 133,620 | 186,337 | |
| 2036 | Friendship Aspire Academy - Pine Bluff | 63,103 | - | 373,695 | 935,592 | 1,372,390 | 10,721 | 1,027,556 | - | 1,038,277 | 112,695 | 309,555 | 422,250 | |
| 2037 | Southeast Arkansas Preparatory High School | 202 | - | 1,198 | 259,739 | 261,139 | 34 | 3,294 | - | 546,949 | 361 | (26,959) | (26,598) | |
| 2038 | Scholarmade Achievement Place | 88,773 | - | 525,712 | 1,223,019 | 1,837,504 | 15,083 | 1,445,558 | - | 1,460,641 | 158,539 | 426,918 | 585,457 | |
| 2039 | Friendship Aspire Academy - Little Rock | 45,620 | - | 270,160 | 875,489 | 1,191,268 | 7,751 | 742,863 | - | 261,756 | 1,012,370 | 81,472 | 216,860 | 298,332 |
| 2040 | Premier High School Of North Little Rock Charter | 10,913 | - | 64,626 | 200,483 | 276,021 | 1,854 | 177,702 | - | 179,556 | 19,489 | 57,139 | 76,628 | |
| 2041 | Hope Academy Of Northwest Arkansas | 28,269 | - | 167,409 | 702,986 | 898,664 | 4,803 | 460,327 | - | 465,130 | 50,485 | 166,427 | 216,912 | |
| 2042 | Friendship Aspire - Southeast Pine Bluff | 15,313 | - | 90,683 | 380,796 | 486,791 | 2,602 | 249,351 | - | 251,953 | 27,347 | 90,151 | 117,498 | |
| 4857 | Arkansas Activities Association | 48,730 | - | 288,576 | 27,287 | 364,592 | 8,279 | 793,503 | - | 38,207 | 839,989 | 87,026 | 15,836 | 102,862 |
| 6864 | Arkansas Easter Seals | 54 | - | 319 | - | 372 | 9 | 876 | - | 117,982 | 118,867 | 96 | (54,705) | (54,609) |
| 6870 | Arkansas School Boards Association | 2,404 | - | 14,239 | 2,793 | 19,437 | 409 | 39,153 | - | 1,226 | 40,788 | 4,294 | 948 | 5,242 |
| 6873 | First Student | 2,656 | - | 15,728 | 7,590 | 25,974 | 451 | 43,247 | - | 9,810 | 53,508 | 4,743 | 583 | 5,326 |
| 6875 | Arkansas Association Educational Administrators | 23,132 | - | 136,990 | 174,490 | 334,613 | 3,930 | 376,684 | - | 7,603 | 388,218 | 41,312 | 40,462 | 81,774 |
| 9492 | Boston Mountain Educational Co-Op | 29,223 | - | 173,056 | 57,242 | 259,521 | 4,965 | 475,855 | - | 849,826 | 1,330,646 | 52,188 | (284,395) | (232,206) |
| 1-005 | University Of Arkansas - Monticello | 24,686 | - | 146,188 | - | 170,874 | 4,194 | 401,977 | - | 349,916 | 756,088 | 44,086 | (171,585) | (127,499) |
| 1-006 | University Of Arkansas - Pine Bluff | 3,682 | - | 21,803 | 1,421 | 26,906 | 626 | 59,953 | - | 9,285 | 69,864 | 6,575 | (17,739) | (11,164) |
| 1-008 | Arkansas School For The Blind | 165,266 | - | 978,703 | 104,505 | 1,248,475 | 28,079 | 2,691,157 | - | 461,889 | 3,181,125 | 295,147 | (70,809) | 224,338 |
| 1-016 | Arkansas School For The Deaf | 250,300 | - | 1,482,273 | 318,754 | 2,051,327 | 42,527 | 4,075,832 | - | 1,195,435 | 5,313,794 | 447,009 | (184,967) | 262,042 |
| 1-017 | Arkansas Department Of Education | 825,234 | - | 4,887,027 | 13,976 | 5,726,237 | 140,210 | 13,437,942 | - | 3,707,020 | 17,285,173 | 1,473,780 | (1,204,084) | 269,696 |
| 1-025 | Henderson State University | 25,811 | - | 152,852 | - | 178,663 | 4,385 | 420,299 | - | 337,689 | 762,373 | 46,095 | (205,142) | (159,047) |
| 1-028 | Arkansas State University- Beebe | 44,046 | - | 260,841 | - | 304,888 | 7,484 | 717,240 | - | 556,973 | 1,281,696 | 78,662 | (302,081) | (223,419) |
| 1-029 | Arkansas State University- Newport | 27,227 | - | 161,240 | 6,985 | 195,453 | 4,626 | 443,366 | - | 373,785 | 821,777 | 48,625 | (132,630) | (84,005) |
| 1-045 | Arkansas Tech University | 135,313 | - | 801,322 | 46,360 | 982,995 | 22,990 | 2,203,409 | - | 878,540 | 3,104,939 | 241,655 | (302,187) | (60,532) |
| 1-051 | Southern Arkansas University | 111,271 | - | 658,942 | 103,757 | 873,970 | 18,905 | 1,811,905 | - | 427,270 | 2,258,081 | 198,717 | (101,287) | 97,430 |
| 1-052 | Arkansas State University- Mt. Home | 2,533 | - | 15,002 | 1,152 | 18,687 | 430 | 41,250 | - | 58,116 | 99,797 | 4,524 | (39,244) | (34,720) |
| 1-053 | Arkansas State University | 154,514 | - | 915,030 | - | 1,069,544 | 26,252 | 2,516,075 | - | 1,254,820 | 3,797,147 | 275,946 | (562,035) | (286,089) |
| 1-054 | University Of Central Arkansas | 350,064 | - | 2,073,071 | - | 2,423,135 | 59,477 | 5,700,360 | - | 1,098,092 | 6,857,929 | 625,176 | (616,848) | 8,328 |
| 1-115 | Arkansas Department Of Career Education (Rehab) | 312,195 | - | 1,848,815 | 91,788 | 2,252,798 | 53,043 | 5,083,719 | - | 3,124,459 | 8,261,221 | 557,547 | (695,026) | (137,480) |
| 1-197 | Southeast Arkansas College | 69,487 | - | 411,498 | - | 480,985 | 11,806 | 1,131,504 | - | 668,668 | 1,811,978 | 124,095 | (218,407) | (94,312) |
| 1-202 | Arkansas Teacher Retirement System | 193,507 | - | 1,145,947 | 22,468 | 1,361,922 | 32,878 | 3,151,030 | - | 245,230 | 3,429,138 | 345,583 | (15,282) | 330,301 |
| 1-220 | U Of A Community College - Morrilton | 46,116 | - | 273,101 | - | 319,217 | 7,835 | 750,950 | - | 502,267 | 1,261,052 | 82,359 | (214,036) | (131,677) |
| 1-224 | Arkansas Educational Tv Network | 192,066 | - | 1,137,410 | 235,642 | 1,565,117 | 32,633 | 3,127,555 | - | 255,041 | 3,415,228 | 343,008 | (46,084) | 296,925 |
| 1-249 | U Of A Community College - Hope | 19,828 | - | 117,421 | - | 137,249 | 3,369 | 322,875 | - | 260,985 | 587,229 | 35,411 | (116,521) | (81,110) |
| 1-254 | Phillips Community College -U Of A | 2,198 | - | 13,014 | - | 15,211 | 373 | 35,784 | - | 90,498 | 126,655 | 3,925 | (96,973) | (93,048) |
| 1-256 | University Of Arkansas - Fort Smith | 12,771 | - | 75,628 | - | 88,398 | 2,170 | 207,954 | - | 228,621 | 438,745 | 22,807 | (129,066) | (106,259) |

Schedule of Pension Amounts by Employer as of and for the Year Ended June 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 |
| 1-268 | Southern Arkansas University Tech | \$ 42,507 | \$ - | \$ 251,725 | \$ - | \$ 294,232 | \$ 7,222 | \$ 692,173 | \$ - | \$ 623,180 | \$ 1,322,575 | \$ 75,913 | \$ (269,616) | \$ (193,703) |
| 1-274 | Crowleys Ridge Technical Institute | - | - | - | - | - | - | - | - | 164,106 | 164,106 | - | (113,419) | (113,419) |
| 1-290 | Pulaski Technical College | 127,974 | - | 757,858 | - | 885,832 | 21,743 | 2,083,895 | - | 1,799,053 | 3,904,691 | 228,547 | (759,107) | (530,560) |
| 1-291 | College Of The Ouachitas | 53,447 | - | 316,514 | 28,291 | 398,253 | 9,081 | 870,324 | - | 430,084 | 1,309,490 | 95,451 | (114,865) | (19,414) |
| 1-294 | Arkansas Department Of Career Education (Workforce) | 75,439 | - | 446,751 | 195,016 | 717,206 | 12,817 | 1,228,439 | - | 1,503,776 | 2,745,032 | 134,727 | (409,907) | (275,181) |
| 1-295 | Black River Technical College | 53,447 | - | 316,515 | 52,797 | 422,759 | 9,081 | 870,326 | - | 182,784 | 1,062,191 | 95,451 | (39,788) | 55,664 |
| 1-314 | Ozarka College | 21,290 | - | 126,082 | 55,064 | 202,436 | 3,617 | 346,689 | - | 151,263 | 501,569 | 38,022 | (99,109) | (61,087) |
| 1-315 | Rich Mountain Community College | 28,748 | - | 170,247 | - | 198,995 | 4,884 | 468,130 | - | 189,732 | 662,747 | 51,341 | (145,049) | (93,707) |
| 1-318 | U Of A Community College - Batesville | 31,611 | - | 187,200 | - | 218,811 | 5,371 | 514,746 | - | 289,832 | 809,949 | 56,454 | (149,405) | (92,951) |
| 1-320 | Phillips Community College - Dewitt | 3,346 | - | 19,813 | 9,771 | 32,930 | 568 | 54,480 | - | 32,208 | 87,256 | 5,975 | (8,380) | (2,405) |
| 1-321 | Northwest Technical Institute | 86,396 | - | 511,636 | 445,014 | 1,043,046 | 14,679 | 1,406,854 | - | - | 1,421,533 | 154,294 | 181,116 | 335,410 |
| 1-327 | Cossatot Community College - U Of A | 28,894 | - | 171,108 | - | 200,002 | 4,909 | 470,499 | - | 298,189 | 773,597 | 51,601 | (153,471) | (101,870) |
| 1-328 | Arkansas Correctional School | 210,803 | - | 1,248,371 | 15,249 | 1,474,422 | 35,816 | 3,432,666 | - | 809,662 | 4,278,144 | 376,471 | (164,554) | 211,917 |
| 1-329 | North Arkansas College | 137,187 | - | 812,417 | - | 949,603 | 23,308 | 2,233,916 | - | 493,167 | 2,750,391 | 245,000 | (226,422) | 18,578 |
| 1-330 | National Park Community College | 65,932 | - | 390,446 | 36,471 | 492,848 | 11,202 | 1,073,615 | - | 459,402 | 1,544,219 | 117,747 | (154,739) | (36,993) |
| 1-331 | East Arkansas Community College | 39,338 | - | 232,960 | 82,761 | 355,059 | 6,684 | 640,574 | - | 513,740 | 1,160,998 | 70,254 | (110,620) | (40,366) |
| 1-335 | Arkansas Northeastern College | 95,409 | - | 565,009 | 184,665 | 845,083 | 16,210 | 1,553,614 | - | 469,915 | 2,039,739 | 170,390 | (76,442) | 93,947 |
| 1-344 | South Arkansas Community College | 67,092 | - | 397,318 | 13,259 | 477,669 | 11,399 | 1,092,512 | - | 169,976 | 1,273,888 | 119,819 | (127,951) | (8,132) |
| 1-364 | Arkansas State University- Mid South Cc | 10,756 | - | 63,696 | - | 74,452 | 1,827 | 175,146 | - | 175,208 | 352,181 | 19,209 | (111,300) | (92,091) |
| 1-386 | Riverside Vocational Technical School | 43,054 | - | 254,967 | 336,711 | 634,733 | 7,315 | 701,088 | - | 27,933 | 736,337 | 76,890 | 95,788 | 172,679 |
| 1-388 | Northwest Arkansas Community College | 117,185 | - | 693,970 | - | 811,156 | 19,910 | 1,908,223 | - | 475,063 | 2,403,196 | 209,281 | (181,347) | 27,934 |
| 1-389 | University Of Arkansas - Fayetteville | 27,262 | - | 161,447 | - | 188,709 | 4,632 | 443,933 | - | 167,986 | 616,551 | 48,687 | (112,441) | (63,754) |
| 1-390 | University Of Arkansas - Little Rock | 4,042 | - | 23,934 | - | 27,976 | 687 | 65,813 | - | 173,533 | 240,032 | 7,218 | (77,982) | (70,764) |
| 1-391 | Arkansas Department Of Higher Education | 28,808 | - | 170,598 | 168,796 | 368,201 | 4,895 | 469,096 | - | 95,905 | 569,895 | 51,447 | 63,790 | 115,237 |
| 1-392 | South Arkansas Developmental Center | 106,170 | - | 628,736 | 3,963 | 738,869 | 18,039 | 1,728,846 | - | 821,177 | 2,568,061 | 189,608 | (259,607) | (69,999) |
| 1-399 | Arkansas School For Math, Sciences & Arts | 22,908 | - | 135,664 | 7,856 | 166,428 | 3,892 | 373,037 | - | 175,629 | 552,558 | 40,912 | (73,181) | (32,269) |
| 1-400 | University Of Arkansas For Medical Sciences | 3,468 | - | 20,539 | - | 24,007 | 589 | 56,476 | - | 97,973 | 155,038 | 6,194 | (50,347) | (44,153) |
| 1-401 | Arkansas Economic Development Commission | - | - | - | 598 | 598 | - | - | - | 56,196 | 56,196 | - | (21,736) | (21,736) |
| 1-402 | University Of Arkansas Cooperative Extension | 10,837 | - | 64,174 | - | 75,011 | 1,841 | 176,462 | - | 4,970 | 183,273 | 19,353 | (9,301) | 10,052 |
| 1-403 | Dhs-Divison Of Youth Services | 1,251 | - | 7,409 | - | 8,661 | 213 | 20,374 | - | 108,696 | 129,282 | 2,234 | (58,993) | (56,759) |
| 1-404 | Apartment Department Of Workforce Services | 31,400 | - | 185,952 | 653,713 | 871,065 | 5,335 | 511,316 | - | 193,873 | 710,524 | 56,078 | 152,678 | 208,756 |
| 1-405 | Arkansas Department Of Commerce | 30,682 | - | 181,700 | 555,867 | 768,249 | 5,213 | 499,623 | - | - | 504,836 | 54,795 | 159,868 | 214,663 |
| 1-406 | Arkansas Department Of Education | 116,272 | - | 688,563 | 2,711,850 | 3,516,685 | 19,755 | 1,893,353 | - | - | 1,913,108 | 207,650 | 666,520 | 874,169 |
| 1-407 | Arkansas Department Of Public Safety | 2,472 | - | 14,639 | 41,877 | 58,988 | 420 | 40,253 | - | 969 | 41,642 | 4,415 | 12,492 | 16,906 |
| 1-409 | Arkansas Department Of Health | 3,651 | - | 21,619 | 64,201 | 89,471 | 620 | 59,447 | - | - | 60,068 | 6,520 | 18,827 | 25,347 |
| | TOTAL | \$140,874,960 | \$ - | \$834,259,498 | \$146,902,374 | \$ 1,122,036,832 | \$ 23,935,152 | \$2,293,977,903 | \$ - | \$146,902,373 | \$ 2,464,815,428 | \$ 251,587,499 | \$ (0) | \$ 251,587,499 |

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, 2021

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|------------------------------------|--------------------------------|---|--------------|--------------|--------------|-----------|------------|----------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 106 | Cotter Public Schools | 0.126044% | \$ (268,625) | \$ (238,249) | \$ (351,512) | \$ (748,389) | \$ 57,527 | \$ - | \$ (1,549,248) |
| 108 | Rogers Public Schools | 3.041645% | (6,793,852) | (6,490,686) | (9,285,588) | (18,760,468) | 1,226,918 | - | (40,103,676) |
| 109 | Gravette School District | 0.366509% | (782,924) | (747,606) | (1,089,716) | (2,225,853) | 157,116 | - | (4,688,983) |
| 110 | Siloam Springs School District | 0.819845% | (1,694,370) | (1,661,456) | (2,586,911) | (5,023,572) | 357,443 | - | (10,608,866) |
| 111 | Hermitage Public School District | 0.086237% | (235,013) | (239,161) | (327,181) | (564,788) | 30,852 | - | (1,335,291) |
| 113 | Warren School District | 0.280898% | (687,428) | (645,123) | (858,571) | (1,638,101) | 143,291 | - | (3,685,933) |
| 115 | Berryville Public Schools | 0.369635% | (754,685) | (674,536) | (956,973) | (2,068,951) | 199,085 | - | (4,256,061) |
| 116 | Lakeside School District | 0.193982% | (677,350) | (596,992) | (776,194) | (1,336,665) | 51,992 | - | (3,335,209) |
| 117 | Gurdon Public Schools | 0.144064% | (431,309) | (339,477) | (439,465) | (883,916) | 59,964 | - | (2,034,204) |
| 119 | Arkadelphia Public Schools | 0.296600% | (1,413,516) | (1,405,883) | (1,599,890) | (2,257,939) | 46,128 | - | (6,631,099) |
| 121 | Woodlawn School District | 0.091864% | (220,274) | (220,442) | (301,462) | (569,181) | 38,021 | - | (1,273,338) |
| 123 | Magnolia School District | 0.558177% | (1,253,128) | (1,183,402) | (1,707,205) | (3,301,612) | 272,297 | - | (7,173,051) |
| 125 | Alma School District | 0.601556% | (1,286,305) | (1,217,793) | (1,821,966) | (3,711,483) | 245,790 | - | (7,791,757) |
| 126 | Mountainburg Public Schools | 0.126006% | (344,236) | (321,596) | (406,939) | (766,331) | 55,456 | - | (1,783,647) |
| 129 | Greenbrier Public Schools | 0.650143% | (1,320,353) | (1,318,066) | (1,920,977) | (3,871,851) | 301,491 | - | (8,129,756) |
| 130 | Ozark Public Schools | 0.323266% | (855,416) | (791,229) | (1,066,268) | (2,005,210) | 134,415 | - | (4,583,708) |
| 131 | Cutter Morning Star Public Schools | 0.090369% | (230,968) | (209,143) | (304,022) | (566,374) | 37,555 | - | (1,272,952) |
| 132 | Lakeside School District | 0.627416% | (1,153,766) | (1,184,432) | (1,805,596) | (3,740,898) | 286,362 | - | (7,598,330) |
| 133 | Fountain Lake School District | 0.266443% | (649,057) | (608,400) | (803,861) | (1,547,331) | 134,728 | - | (3,473,920) |
| 134 | Hot Springs School District | 0.790048% | (1,516,909) | (1,212,192) | (1,689,495) | (4,048,007) | 499,286 | - | (7,967,316) |
| 135 | Jessieville Public School District | 0.164006% | (398,353) | (353,753) | (486,665) | (916,245) | 95,339 | - | (2,059,677) |
| 136 | Lake Hamilton School District | 0.816330% | (1,570,399) | (1,429,849) | (2,237,740) | (4,744,774) | 400,501 | - | (9,582,262) |
| 139 | Sheridan School District | 0.684798% | (1,684,054) | (1,586,109) | (2,187,722) | (4,335,368) | 250,101 | - | (9,543,151) |
| 141 | Hope Public Schools | 0.411900% | (1,373,706) | (1,260,886) | (1,552,092) | (2,591,514) | 176,557 | - | (6,601,642) |
| 143 | Spring Hill School District | 0.105303% | (113,718) | (135,487) | (248,492) | (587,818) | 55,903 | - | (1,029,612) |
| 144 | Bismarck School District | 0.166497% | (456,645) | (426,372) | (577,004) | (1,069,165) | 60,431 | - | (2,468,756) |
| 145 | Mineral Springs School District | 0.131962% | (289,758) | (303,585) | (404,578) | (789,477) | 60,211 | - | (1,727,186) |
| 150 | Jackson County School District | 0.160491% | (369,807) | (345,365) | (489,736) | (959,905) | 74,234 | - | (2,090,578) |
| 153 | White Hall School District | 0.488891% | (1,395,753) | (1,245,907) | (1,586,313) | (2,944,553) | 224,936 | - | (6,947,589) |
| 154 | Watson Chapel School District | 0.394563% | (1,612,992) | (1,627,726) | (1,841,980) | (2,706,275) | 124,231 | - | (7,664,743) |
| 159 | Dollarway School District | 0.240913% | (693,963) | (521,213) | (762,401) | (1,497,293) | 98,526 | - | (3,376,345) |
| 161 | Clarksville School District | 0.516082% | (1,096,007) | (967,062) | (1,396,706) | (2,982,889) | 256,817 | - | (6,185,847) |
| 163 | Lamar School District | 0.229526% | (402,091) | (388,423) | (635,030) | (1,341,348) | 112,054 | - | (2,654,838) |
| 165 | Hoxie Public Schools | 0.145032% | (495,716) | (477,812) | (589,923) | (929,124) | 60,389 | - | (2,432,186) |
| 172 | Lee County School District | 0.124761% | (671,580) | (641,847) | (724,882) | (967,736) | 18,579 | - | (2,987,467) |
| 178 | Ashdown School District | 0.243598% | (718,899) | (674,565) | (875,757) | (1,601,751) | 78,874 | - | (3,792,098) |
| 180 | Booneville School District | 0.227280% | (558,399) | (518,899) | (731,319) | (1,373,352) | 105,153 | - | (3,076,816) |
| 181 | Magazine School District | 0.103694% | (280,659) | (279,408) | (348,435) | (628,000) | 47,171 | - | (1,489,331) |
| 182 | Flippin School District | 0.155943% | (422,329) | (371,865) | (510,821) | (969,320) | 64,690 | - | (2,209,645) |
| 184 | Texarkana School District | 0.794967% | (2,359,535) | (2,215,302) | (2,894,688) | (5,058,095) | 314,272 | - | (12,213,347) |
| 185 | Osceola School District | 0.264970% | (519,993) | (442,326) | (626,803) | (1,350,222) | 178,779 | - | (2,760,565) |
| 186 | Mount Ida Public Schools | 0.088920% | (224,511) | (214,766) | (309,949) | (582,394) | 29,783 | - | (1,301,838) |
| 188 | Prescott Public Schools | 0.175907% | (374,995) | (362,545) | (538,076) | (1,021,634) | 91,399 | - | (2,205,851) |
| 192 | Perryville School District | 0.155911% | (461,587) | (416,655) | (551,013) | (993,180) | 59,596 | - | (2,362,839) |
| 195 | Marvell - Elaine School District | 0.073875% | (454,755) | (445,488) | (436,504) | (573,680) | 8,344 | - | (1,902,082) |
| 196 | Helena-West Helena Schools | 0.239839% | (1,136,680) | (1,009,281) | (1,179,070) | (1,722,524) | 61,633 | - | (4,985,921) |
| 197 | Kirby School District | 0.072800% | (102,389) | (90,183) | (165,572) | (390,644) | 43,022 | - | (705,767) |
| 203 | Marked Tree School District | 0.089542% | (298,133) | (270,036) | (317,524) | (532,882) | 46,560 | - | (1,372,015) |
| 208 | Mena Public Schools | 0.281674% | (847,181) | (712,733) | (953,927) | (1,750,868) | 119,276 | - | (4,145,432) |
| 209 | Russellville School District | 1.123812% | (2,259,800) | (2,063,045) | (3,152,680) | (6,682,690) | 513,624 | - | (13,644,590) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|--|--------------------------------|---|-----------------|-----------------|-----------------|--------------|------------|-----------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 210 | Little Rock School District | 5.30667% | \$ (17,803,860) | \$ (15,371,476) | \$ (18,918,030) | \$ (33,851,738) | \$ 2,010,926 | \$ - | \$ (83,934,178) |
| 211 | Pulaski County Special School District | 2.886184% | (9,895,041) | (6,922,903) | (8,989,417) | (17,534,177) | 1,252,114 | - | (42,089,422) |
| 212 | North Little Rock School District | 1.848284% | (4,074,307) | (4,044,989) | (5,726,184) | (11,390,343) | 757,285 | - | (24,478,538) |
| 213 | Forrest City School District | 0.408699% | (2,036,659) | (1,875,699) | (2,152,843) | (2,948,909) | 109,986 | - | (8,904,124) |
| 214 | Bauxite School District | 0.264906% | (568,917) | (483,620) | (737,851) | (1,586,484) | 118,324 | - | (3,258,548) |
| 215 | Benton School District | 0.886671% | (1,778,936) | (1,558,577) | (2,389,723) | (5,145,844) | 434,660 | - | (10,438,419) |
| 216 | Bryant Public Schools | 1.688274% | (3,097,783) | (3,243,754) | (5,370,368) | (10,818,065) | 600,026 | - | (21,929,944) |
| 219 | Lavaca Public Schools | 0.153138% | (368,199) | (347,903) | (483,418) | (919,452) | 71,286 | - | (2,047,685) |
| 220 | Hartford School District | 0.000000% | - | - | - | - | - | - | - |
| 221 | Greenwood School District | 0.688312% | (1,638,353) | (1,612,815) | (2,258,862) | (4,317,237) | 270,952 | - | (9,556,314) |
| 222 | Mansfield School District | 0.153745% | (376,033) | (375,977) | (543,978) | (974,828) | 61,717 | - | (2,209,099) |
| 224 | Dequeen Public Schools | 0.464999% | (1,007,499) | (953,594) | (1,398,792) | (2,786,205) | 214,551 | - | (5,931,540) |
| 227 | Strong-Huttig School District | 0.073849% | (196,291) | (174,195) | (229,699) | (440,465) | 34,307 | - | (1,006,343) |
| 228 | Junction City School District | 0.134531% | (176,279) | (164,184) | (292,725) | (702,825) | 84,267 | - | (1,251,747) |
| 230 | Shirley School District | 0.064457% | (328,760) | (260,534) | (303,181) | (471,276) | 12,645 | - | (1,351,104) |
| 232 | Prairie Grove School District | 0.331201% | (695,312) | (655,886) | (995,327) | (2,016,823) | 142,929 | - | (4,220,420) |
| 233 | Fayetteville Public Schools | 2.338148% | (3,997,361) | (4,378,637) | (7,310,424) | (14,711,999) | 889,753 | - | (29,508,668) |
| 234 | Farmington Public Schools | 0.411316% | (1,002,816) | (1,025,628) | (1,422,679) | (2,617,515) | 156,369 | - | (5,912,268) |
| 235 | Elkins School District | 0.208467% | (455,093) | (410,758) | (617,305) | (1,288,177) | 83,227 | - | (2,688,106) |
| 237 | Lincoln Consolidated School District | 0.191777% | (596,769) | (496,087) | (647,420) | (1,200,892) | 77,195 | - | (2,863,973) |
| 238 | Greenland School District | 0.170514% | (380,740) | (335,116) | (477,488) | (991,615) | 84,607 | - | (2,100,352) |
| 239 | Springdale Public Schools | 4.745584% | (10,315,858) | (9,884,952) | (14,656,028) | (29,262,158) | 1,969,806 | - | (62,149,190) |
| 240 | West Fork School District | 0.171420% | (556,323) | (468,052) | (591,810) | (1,080,598) | 68,249 | - | (2,628,534) |
| 242 | Mc Crory School District | 0.115268% | (323,369) | (315,424) | (426,020) | (763,642) | 37,097 | - | (1,791,359) |
| 245 | Danville Public Schools | 0.160667% | (448,264) | (411,616) | (553,821) | (990,991) | 71,665 | - | (2,333,026) |
| 246 | Dardanelle Public Schools | 0.399461% | (901,722) | (846,637) | (1,195,777) | (2,377,224) | 187,113 | - | (5,134,247) |
| 250 | Cossatot River School District | 0.209666% | (467,968) | (411,163) | (548,266) | (1,138,141) | 122,996 | - | (2,442,542) |
| 251 | South Pike County School District | 0.146151% | (300,183) | (292,932) | (434,253) | (871,296) | 67,812 | - | (1,830,851) |
| 330 | Monticello School District | 0.324341% | (1,273,681) | (1,042,035) | (1,292,894) | (2,158,134) | 110,508 | - | (5,656,236) |
| 331 | Mammoth Spring School District | 0.097099% | (164,214) | (158,950) | (255,596) | (538,834) | 55,115 | - | (1,062,478) |
| 333 | Batesville School District | 0.594612% | (1,554,559) | (1,479,241) | (1,988,538) | (3,738,168) | 233,209 | - | (8,527,297) |
| 335 | Hackett School District | 0.134043% | (584,778) | (528,981) | (515,817) | (865,268) | 45,565 | - | (2,449,279) |
| 336 | Beebe Public School District | 0.590152% | (1,519,766) | (1,393,547) | (1,978,292) | (3,592,608) | 273,126 | - | (8,211,087) |
| 337 | Bald Knob Public Schools | 0.217224% | (676,732) | (604,954) | (709,764) | (1,255,527) | 116,169 | - | (3,130,808) |
| 350 | Fort Smith Public Schools | 3.141597% | (7,674,913) | (7,201,938) | (9,884,010) | (19,261,260) | 1,332,210 | - | (42,689,911) |
| 351 | El Dorado Public Schools | 0.775033% | (1,552,078) | (1,393,922) | (2,182,094) | (4,465,762) | 403,727 | - | (9,190,128) |
| 360 | Heber Springs School District | 0.273976% | (939,363) | (852,582) | (1,108,864) | (1,856,929) | 85,505 | - | (4,672,231) |
| 365 | Barton-Lexa School District | 0.133351% | (481,418) | (445,257) | (537,128) | (899,485) | 40,348 | - | (2,322,940) |
| 375 | Earle School District | 0.109882% | (454,082) | (388,929) | (481,045) | (718,189) | 46,448 | - | (1,995,797) |
| 376 | West Memphis School District | 0.988067% | (2,981,854) | (2,569,420) | (3,153,101) | (5,988,667) | 440,049 | - | (14,252,993) |
| 384 | Hamburg School District | 0.334630% | (891,371) | (764,042) | (997,835) | (1,941,950) | 170,551 | - | (4,424,647) |
| 385 | Bentonville Public Schools | 3.648174% | (5,733,626) | (6,202,470) | (10,106,256) | (21,914,947) | 1,584,780 | - | (42,372,519) |
| 386 | Paris School District | 0.216220% | (467,773) | (431,100) | (637,129) | (1,284,300) | 102,311 | - | (2,717,991) |
| 393 | Corning School District | 0.149050% | (433,135) | (400,407) | (519,101) | (905,842) | 70,156 | - | (2,188,328) |
| 394 | Jonesboro Public Schools | 1.275250% | (1,992,291) | (1,927,670) | (3,521,222) | (7,727,724) | 546,145 | - | (14,622,763) |
| 395 | Sloan-Hendrix School District | 0.125951% | (248,092) | (204,222) | (321,723) | (715,195) | 66,221 | - | (1,423,011) |
| 396 | Camden-Fairview School District | 0.490183% | (1,140,448) | (1,064,686) | (1,512,776) | (2,879,435) | 246,367 | - | (6,350,978) |
| 404 | Lonoke School District | 0.310706% | (791,959) | (755,787) | (982,968) | (1,934,574) | 119,743 | - | (4,345,545) |
| 416 | Crossett School District | 0.283036% | (826,078) | (756,132) | (988,776) | (1,785,908) | 112,146 | - | (4,244,748) |
| 434 | Riverview School District | 0.258429% | (741,636) | (633,162) | (820,739) | (1,540,640) | 124,263 | - | (3,611,913) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|--------------------------------------|--------------------------------|---|----------------|----------------|----------------|------------|------------|----------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 443 | Searcy School District | 0.730667% | \$ (1,690,683) | \$ (1,620,077) | \$ (2,293,748) | \$ (4,425,867) | \$ 328,634 | \$ - | \$ (9,701,740) |
| 451 | Harrison School District | 0.510715% | (1,198,195) | (1,086,597) | (1,447,193) | (3,029,927) | 232,476 | - | (6,529,435) |
| 453 | Harrisburg School District | 0.252800% | (739,496) | (670,751) | (868,765) | (1,553,396) | 112,264 | - | (3,720,144) |
| 458 | Harmony Grove School District | 0.186854% | (441,673) | (376,774) | (518,741) | (1,072,825) | 95,794 | - | (2,314,219) |
| 463 | Clarendon School District | 0.117610% | (300,138) | (285,020) | (400,028) | (697,561) | 60,742 | - | (1,622,004) |
| 471 | Norfolk School District | 0.086684% | (258,532) | (238,859) | (299,169) | (517,568) | 42,929 | - | (1,271,199) |
| 479 | Conway Public Schools | 1.932856% | (4,467,825) | (4,110,791) | (5,903,714) | (11,692,713) | 862,501 | - | (25,312,541) |
| 480 | Charleston Public Schools | 0.164982% | (382,697) | (365,812) | (523,645) | (1,038,625) | 62,769 | - | (2,248,010) |
| 484 | Harmony Grove School District | 0.205134% | (487,245) | (453,401) | (647,040) | (1,264,154) | 86,860 | - | (2,764,981) |
| 486 | Palestine-Wheatley School District | 0.117848% | (266,184) | (257,646) | (375,071) | (716,275) | 53,171 | - | (1,562,005) |
| 493 | Hazen School District | 0.102787% | (330,302) | (292,324) | (347,507) | (637,814) | 42,816 | - | (1,565,131) |
| 501 | Maynard School District | 0.098058% | (133,387) | (122,528) | (122,433) | (527,879) | 57,520 | - | (947,708) |
| 502 | West Side School District | 0.118201% | (145,623) | (146,788) | (277,427) | (692,707) | 53,251 | - | (1,209,294) |
| 503 | Malvern School District | 0.368157% | (1,064,208) | (1,008,561) | (1,290,123) | (2,326,672) | 145,405 | - | (5,544,160) |
| 512 | Glen Rose School District | 0.182283% | (351,078) | (316,360) | (513,996) | (1,083,115) | 84,817 | - | (2,179,732) |
| 513 | Waldron Public Schools | 0.294869% | (824,659) | (752,932) | (969,428) | (1,791,631) | 131,907 | - | (4,206,743) |
| 515 | Nashville School District | 0.348730% | (675,852) | (701,389) | (1,098,362) | (2,114,601) | 149,574 | - | (4,440,629) |
| 521 | Hampton School District | 0.118479% | (243,776) | (244,733) | (378,439) | (742,347) | 46,296 | - | (1,562,999) |
| 530 | Mountain View School District | 0.346194% | (605,315) | (600,710) | (962,859) | (2,027,089) | 168,091 | - | (4,027,881) |
| 531 | Drew Central School District | 0.195625% | (375,108) | (356,625) | (569,140) | (1,176,752) | 87,453 | - | (2,390,172) |
| 535 | Mayflower School District | 0.208029% | (480,421) | (422,780) | (620,859) | (1,231,243) | 100,491 | - | (2,654,812) |
| 536 | Southside Bee Branch School District | 0.124385% | (310,438) | (320,089) | (412,388) | (752,414) | 55,515 | - | (1,739,815) |
| 538 | Gentry Public Schools | 0.297223% | (653,901) | (591,393) | (848,066) | (1,738,624) | 145,607 | - | (3,686,378) |
| 539 | Fordyce Public Schools | 0.156988% | (324,382) | (348,555) | (486,132) | (862,419) | 96,062 | - | (1,925,426) |
| 545 | Newport Special School District | 0.214952% | (653,447) | (521,223) | (695,243) | (1,279,355) | 105,416 | - | (3,043,853) |
| 547 | Decatur Public Schools | 0.114302% | (314,795) | (284,379) | (351,170) | (692,531) | 50,100 | - | (1,592,776) |
| 548 | Scranton School District | 0.076823% | (184,996) | (167,916) | (236,266) | (454,816) | 37,519 | - | (1,006,474) |
| 552 | Cedarville Public School District | 0.161881% | (359,475) | (298,871) | (443,591) | (949,530) | 76,196 | - | (1,975,272) |
| 555 | Concord School District | 0.111868% | (235,762) | (207,498) | (298,408) | (644,130) | 55,707 | - | (1,330,090) |
| 558 | Pocahontas Public Schools | 0.344886% | (665,874) | (621,847) | (992,353) | (2,072,488) | 155,054 | - | (4,197,509) |
| 560 | Van Buren School District | 1.129026% | (2,374,691) | (2,156,596) | (3,118,649) | (6,492,945) | 573,385 | - | (13,569,495) |
| 564 | County Line Public Schools | 0.092086% | (138,415) | (136,445) | (237,909) | (509,867) | 52,659 | - | (969,978) |
| 565 | Salem School District | 0.142388% | (295,394) | (288,794) | (418,776) | (831,704) | 70,577 | - | (1,764,092) |
| 566 | Dierks Public Schools | 0.103753% | (256,498) | (247,725) | (351,010) | (644,242) | 44,015 | - | (1,455,460) |
| 569 | Pottsville School District | 0.315274% | (627,043) | (631,417) | (932,552) | (1,853,352) | 153,890 | - | (3,890,473) |
| 571 | Piggott School District | 0.151537% | (301,492) | (293,451) | (433,102) | (906,614) | 67,112 | - | (1,867,547) |
| 583 | Hector School District | 0.116513% | (179,890) | (156,506) | (261,667) | (611,420) | 72,960 | - | (1,136,522) |
| 586 | Blytheville Public Schools | 0.390178% | (1,698,809) | (1,543,483) | (1,708,982) | (2,576,647) | 144,758 | - | (7,383,163) |
| 592 | Bearden School District | 0.098370% | (234,839) | (188,867) | (274,716) | (612,344) | 36,395 | - | (1,274,371) |
| 593 | Pine Bluff School District | 0.581835% | (3,292,746) | (2,890,002) | (2,897,152) | (4,128,636) | 145,769 | - | (13,062,767) |
| 597 | Marmaduke School District | 0.134938% | (340,087) | (321,872) | (402,795) | (804,631) | 60,675 | - | (1,808,709) |
| 601 | Fouke School District | 0.202595% | (433,512) | (417,391) | (732,009) | (1,361,844) | 64,301 | - | (2,880,455) |
| 602 | Horatio School District | 0.151231% | (377,171) | (364,609) | (504,327) | (942,430) | 62,306 | - | (2,126,231) |
| 606 | England Public School District | 0.143291% | (287,669) | (244,992) | (379,690) | (833,558) | 69,698 | - | (1,676,212) |
| 607 | Jasper School District | 0.193988% | (509,543) | (462,415) | (624,754) | (1,211,029) | 77,115 | - | (2,730,625) |
| 608 | Trumann School District | 0.263257% | (682,306) | (581,621) | (765,822) | (1,466,056) | 152,171 | - | (3,343,634) |
| 622 | Carlisle School District | 0.121481% | (276,945) | (270,191) | (377,074) | (724,894) | 56,837 | - | (1,592,268) |
| 623 | Bradford School District | 0.088993% | (225,152) | (217,604) | (278,842) | (524,101) | 43,282 | - | (1,202,417) |
| 625 | Huntsville School District | 0.438176% | (1,040,429) | (1,020,649) | (1,479,565) | (2,798,111) | 162,776 | - | (6,175,978) |
| 626 | Yellville-Summit Public School | 0.147440% | (222,615) | (208,465) | (384,781) | (852,055) | 73,676 | - | (1,594,241) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|---|--------------------------------|---|--------------|----------------|----------------|------------|------------|----------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 629 | Brookland Public Schools | 0.449378% | \$ (521,761) | \$ (503,354) | \$ (1,023,028) | \$ (2,516,447) | \$ 236,725 | \$ - | \$ (4,327,866) |
| 630 | Brinkley Public Schools | 0.093052% | (347,957) | (360,421) | (400,954) | (603,661) | 37,369 | - | (1,675,624) |
| 637 | Bay School District | 0.106013% | (265,309) | (234,771) | (333,404) | (641,840) | 48,530 | - | (1,426,794) |
| 645 | Foreman Public Schools | 0.092278% | (181,915) | (168,298) | (243,343) | (498,210) | 55,769 | - | (1,035,996) |
| 651 | Quitman Public Schools | 0.114974% | (269,023) | (272,719) | (373,319) | (729,600) | 41,827 | - | (1,602,834) |
| 656 | Wynne Public Schools | 0.511072% | (1,280,602) | (1,161,800) | (1,581,872) | (3,061,298) | 236,714 | - | (6,848,859) |
| 657 | Dumas Public Schools | 0.267428% | (724,026) | (706,040) | (923,550) | (1,686,464) | 105,759 | - | (3,934,321) |
| 658 | Manila Public Schools | 0.197513% | (568,209) | (546,093) | (709,110) | (1,280,211) | 69,946 | - | (3,033,676) |
| 662 | Clinton Public Schools | 0.254658% | (775,585) | (724,234) | (907,418) | (1,594,727) | 104,284 | - | (3,897,680) |
| 667 | Greene County Tech School District | 0.681598% | (1,671,233) | (1,459,901) | (2,028,030) | (4,056,695) | 320,014 | - | (8,895,846) |
| 674 | Augusta Public Schools | 0.087094% | (278,597) | (279,041) | (368,241) | (606,452) | 23,436 | - | (1,508,896) |
| 675 | Green Forest Public Schools | 0.265154% | (444,199) | (450,500) | (739,201) | (1,579,755) | 120,379 | - | (3,093,276) |
| 676 | East End School District | 0.118780% | (250,580) | (242,125) | (338,190) | (717,836) | 50,053 | - | (1,498,678) |
| 677 | Dover School District | 0.240619% | (640,364) | (594,858) | (793,622) | (1,488,551) | 102,132 | - | (3,415,263) |
| 682 | Mountain Home Public Schools | 0.670501% | (1,621,546) | (1,410,427) | (1,991,416) | (4,085,010) | 284,133 | - | (8,824,266) |
| 687 | Star City School District | 0.257422% | (828,931) | (687,227) | (864,055) | (1,624,202) | 99,228 | - | (3,905,186) |
| 693 | Atkins Public Schools | 0.182382% | (486,934) | (447,668) | (585,467) | (1,114,542) | 78,260 | - | (2,556,350) |
| 696 | Des Arc School District | 0.100392% | (237,063) | (219,635) | (300,962) | (600,032) | 45,628 | - | (1,312,065) |
| 698 | Vilonia School District | 0.569142% | (1,744,772) | (1,653,128) | (2,101,138) | (3,708,020) | 200,069 | - | (9,006,990) |
| 702 | Nettleton Public Schools | 0.723351% | (1,378,914) | (1,186,559) | (1,925,179) | (4,321,897) | 315,755 | - | (8,496,794) |
| 704 | Omaha School District | 0.084689% | (195,675) | (192,432) | (283,661) | (532,431) | 33,882 | - | (1,170,316) |
| 705 | Cabot Public Schools | 1.924840% | (4,509,548) | (4,259,026) | (6,060,226) | (11,946,105) | 779,547 | - | (25,995,358) |
| 714 | Marion School District | 0.690554% | (1,976,872) | (1,771,633) | (2,131,071) | (4,443,795) | 215,307 | - | (10,108,064) |
| 715 | Mcehee Public Schools | 0.238885% | (594,791) | (517,834) | (756,233) | (1,430,291) | 115,709 | - | (3,183,440) |
| 719 | Cave City School District | 0.230376% | (461,209) | (452,012) | (640,565) | (1,299,514) | 124,356 | - | (2,728,945) |
| 724 | Pangburn School District | 0.153567% | (405,878) | (377,066) | (478,340) | (903,171) | 75,315 | - | (2,089,141) |
| 727 | Calico Rock School District | 0.081429% | (159,331) | (148,796) | (209,381) | (473,076) | 37,978 | - | (952,606) |
| 731 | Dewitt School District | 0.232041% | (543,644) | (505,021) | (726,384) | (1,415,980) | 100,838 | - | (3,090,191) |
| 732 | Hughes School District | 0.000000% | - | - | - | - | - | - | - |
| 735 | Alpena School District | 0.102940% | (143,304) | (115,898) | (226,865) | (540,095) | 65,222 | - | (960,940) |
| 736 | Magnet Cove School District | 0.128914% | (186,104) | (193,884) | (341,511) | (727,733) | 69,633 | - | (1,379,599) |
| 746 | Stuttgart School District | 0.297424% | (787,203) | (719,743) | (958,443) | (1,788,212) | 138,940 | - | (4,114,661) |
| 747 | Valley Springs Public Schools | 0.146297% | (427,677) | (404,831) | (520,628) | (949,148) | 51,147 | - | (2,251,137) |
| 750 | Ouachita Public Schools | 0.085144% | (159,298) | (157,791) | (222,740) | (489,773) | 41,040 | - | (988,562) |
| 753 | Gosnell Public Schools | 0.230855% | (558,589) | (529,413) | (728,285) | (1,394,910) | 105,177 | - | (3,106,021) |
| 756 | Mulberry-Pleasant View Bi-County Public Schools | 0.095603% | (126,312) | (140,139) | (232,811) | (548,354) | 46,532 | - | (1,001,084) |
| 757 | Poyen School District | 0.093479% | (250,941) | (238,120) | (319,192) | (594,109) | 35,052 | - | (1,367,310) |
| 765 | Eureka Springs Public Schools | 0.149557% | (330,698) | (306,246) | (447,517) | (906,825) | 65,121 | - | (1,926,165) |
| 771 | Southside School District | 0.346636% | (530,608) | (506,638) | (884,558) | (1,983,781) | 176,183 | - | (3,729,401) |
| 779 | Melbourne Public School District | 0.155813% | (367,638) | (334,234) | (500,082) | (983,173) | 59,560 | - | (2,125,568) |
| 780 | Wonderview School District | 0.088839% | (248,954) | (262,201) | (269,519) | (525,017) | 40,372 | - | (1,265,320) |
| 794 | Viola School District | 0.085216% | (197,846) | (177,607) | (247,044) | (505,782) | 39,330 | - | (1,088,948) |
| 795 | Nemo Vista School District | 0.105721% | (260,234) | (255,962) | (323,016) | (620,222) | 51,262 | - | (1,408,172) |
| 813 | Blevins School District | 0.091711% | (279,265) | (252,785) | (314,351) | (567,944) | 38,406 | - | (1,375,939) |
| 820 | Parkers Chapel School District | 0.135264% | (305,725) | (289,615) | (410,188) | (836,321) | 54,352 | - | (1,787,498) |
| 847 | Rose Bud School District | 0.156669% | (374,083) | (329,798) | (450,293) | (1,005,141) | 48,081 | - | (2,111,234) |
| 863 | Valley View Public Schools | 0.468506% | (1,210,173) | (1,089,732) | (1,567,662) | (2,964,537) | 183,202 | - | (6,648,902) |
| 872 | Smackover-Norphlet School District | 0.219948% | (574,958) | (517,506) | (705,268) | (1,315,950) | 105,988 | - | (3,007,694) |
| 873 | Genoa Central School District | 0.199416% | (418,220) | (411,242) | (607,039) | (1,224,389) | 84,112 | - | (2,576,777) |
| 956 | Bergman Public Schools | 0.183926% | (454,897) | (427,427) | (597,123) | (1,178,978) | 64,341 | - | (2,594,085) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|---|--------------------------------|---|--------------|--------------|--------------|-----------|------------|--------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 957 | Lead Hill School District | 0.066661% | \$ (155,236) | \$ (137,238) | \$ (188,064) | \$ (368,778) | \$ 38,797 | \$ - | \$ (810,519) |
| 958 | Dermott School District | 0.081754% | (272,797) | (244,170) | (323,259) | (519,270) | 35,282 | - | (1,324,214) |
| 963 | Guy-Perkins School District | 0.068544% | (237,056) | (198,908) | (236,881) | (414,678) | 32,464 | - | (1,055,059) |
| 964 | Mt. Vernon-Enola School Distri | 0.090417% | (235,442) | (240,020) | (321,366) | (576,425) | 34,713 | - | (1,338,540) |
| 965 | Mountain Pine School District | 0.122925% | (123,470) | (142,138) | (285,010) | (716,722) | 56,123 | - | (1,211,217) |
| 973 | Armored School District | 0.088935% | (262,471) | (263,202) | (339,972) | (629,079) | 16,698 | - | (1,478,026) |
| 987 | White County Central Schools | 0.131020% | (341,116) | (320,875) | (416,581) | (830,621) | 46,888 | - | (1,862,304) |
| 990 | Craighead County Sd Executive | 0.000000% | - | - | - | - | - | - | - |
| 1000 | Lafayette County School District | 0.136013% | (312,163) | (269,747) | (381,556) | (792,064) | 66,597 | - | (1,688,933) |
| 1001 | Cedar Ridge School District | 0.170064% | (483,791) | (384,863) | (517,223) | (991,852) | 86,477 | - | (2,291,252) |
| 1002 | Cleveland County School District | 0.169535% | (432,035) | (454,008) | (677,400) | (1,132,921) | 58,349 | - | (2,638,015) |
| 1003 | Deer/ Mt. Judea School District | 0.077301% | (240,852) | (162,727) | (273,746) | (496,618) | 30,781 | - | (1,143,162) |
| 1004 | Emerson-Taylor-Bradley School | 0.206829% | (549,655) | (521,280) | (722,962) | (1,323,069) | 78,552 | - | (3,038,414) |
| 1005 | Hillcrest School District | 0.092837% | (138,437) | (140,593) | (258,477) | (544,506) | 45,760 | - | (1,036,253) |
| 1006 | Ouachita River School District | 0.136086% | (271,432) | (273,751) | (409,147) | (828,871) | 58,478 | - | (1,724,724) |
| 1008 | Ozark Mountain School District | 0.131185% | (451,675) | (398,250) | (504,089) | (817,877) | 61,068 | - | (2,110,824) |
| 1009 | Two Rivers School District | 0.156841% | (392,115) | (346,410) | (513,910) | (974,720) | 65,479 | - | (2,161,676) |
| 1010 | Searcy County School District | 0.176265% | (434,441) | (387,391) | (532,885) | (1,060,870) | 80,001 | - | (2,335,586) |
| 1011 | Lawrence County School District | 0.162497% | (380,731) | (354,122) | (502,556) | (988,773) | 70,789 | - | (2,155,392) |
| 1045 | Highland Public School District | 0.321842% | (429,293) | (376,207) | (729,992) | (1,735,598) | 189,886 | - | (3,081,205) |
| 1074 | Cross County School District | 0.117636% | (310,695) | (322,604) | (416,370) | (726,391) | 51,987 | - | (1,724,073) |
| 1091 | Westside Consolidated School District | 0.306846% | (697,414) | (692,983) | (957,164) | (1,870,876) | 133,112 | - | (4,085,324) |
| 1092 | Pea Ridge School District | 0.399488% | (652,477) | (714,881) | (1,165,682) | (2,402,308) | 179,610 | - | (4,755,739) |
| 1093 | Jacksonville North Pulaski School District | 0.727173% | 629,484 | (1,588,714) | (2,400,595) | (4,666,709) | 256,573 | - | (7,769,961) |
| 1114 | Rivercrest School District | 0.232451% | (439,342) | (392,690) | (592,905) | (1,304,815) | 124,555 | - | (2,605,197) |
| 1165 | Caddo Hills School District | 0.109323% | (229,283) | (228,457) | (300,526) | (625,356) | 54,553 | - | (1,329,069) |
| 1293 | South Conway County School District | 0.422295% | (785,471) | (721,517) | (1,159,262) | (2,467,487) | 204,094 | - | (4,929,643) |
| 1307 | Southwest Arkansas Education Co-Op | 0.079554% | (158,040) | (155,774) | (248,017) | (537,616) | 19,029 | - | (1,080,419) |
| 1308 | Southeast Arkansas Education Service Co-Op | 0.243422% | (533,923) | (444,911) | (656,631) | (1,562,597) | 72,853 | - | (3,125,208) |
| 1321 | Westside School District | 0.120504% | (283,950) | (247,164) | (350,624) | (705,795) | 58,999 | - | (1,528,534) |
| 1330 | Guy Fenter Education Service Co-Op | 0.098874% | (82,341) | (117,921) | (252,953) | (630,841) | 29,796 | - | (1,054,261) |
| 1332 | Northcentral Arkansas Education Service Co-Op | 0.093815% | (215,328) | (160,716) | (256,526) | (598,832) | 30,437 | - | (1,200,966) |
| 1333 | Buffalo Island Central School District | 0.139257% | (353,850) | (296,607) | (401,883) | (824,583) | 64,931 | - | (1,811,992) |
| 1335 | Rector School District | 0.120574% | (195,188) | (162,061) | (272,855) | (639,687) | 73,634 | - | (1,196,157) |
| 1336 | Ozarks Unlimited Resource Educational Service Co-Op | 0.124802% | (289,955) | (260,135) | (392,332) | (793,136) | 45,075 | - | (1,690,484) |
| 1337 | Northeast Arkansas Education Co-Op | 0.103110% | (248,606) | (203,885) | (303,216) | (628,422) | 43,191 | - | (1,340,937) |
| 1338 | Dawson Education Service Co-Op | 0.297134% | (338,629) | (422,379) | (696,642) | (1,710,150) | 140,336 | - | (3,027,464) |
| 1339 | Arch Ford Education Service Co-Op | 0.660646% | 580,266 | 465,258 | (520,337) | (3,082,075) | 461,015 | - | (2,095,872) |
| 1342 | Western Yell County School District | 0.068320% | (293,178) | (262,266) | (301,038) | (481,252) | 17,366 | - | (1,320,368) |
| 1343 | Nevada School District | 0.090196% | (181,992) | (173,654) | (250,873) | (523,732) | 44,560 | - | (1,085,691) |
| 1344 | Paragould School District | 0.565563% | (1,368,143) | (1,325,639) | (1,861,475) | (3,546,300) | 223,466 | - | (7,878,091) |
| 1345 | Wilbur D Mills Education Service Co-Op | 0.110990% | (190,018) | (182,365) | (281,404) | (666,503) | 45,528 | - | (1,274,762) |
| 1346 | Izard County Consolidated School District | 0.102489% | (251,599) | (216,809) | (271,917) | (580,137) | 53,015 | - | (1,267,447) |
| 1347 | Midland School District | 0.111573% | (208,328) | (194,711) | (312,014) | (648,743) | 55,850 | - | (1,307,946) |
| 1348 | Riverside School District | 0.145478% | (370,264) | (312,095) | (434,483) | (864,774) | 68,672 | - | (1,912,943) |
| 1349 | Arkansas River Education Service Co-Op | 0.153265% | (138,826) | (177,131) | (407,260) | (1,016,258) | 37,101 | - | (1,702,374) |
| 1350 | Great Rivers Education Service Co-Op | 0.092592% | (178,213) | (179,435) | (292,663) | (607,450) | 28,237 | - | (1,229,525) |
| 1351 | Northwest Arkansas Education Service Co-Op | 0.137566% | (63,563) | (109,985) | (346,550) | (854,965) | 51,325 | - | (1,323,738) |
| 1353 | Dequeen-Mena Education Service | 0.166242% | (447,472) | (408,830) | (605,133) | (1,105,854) | 54,978 | - | (2,512,312) |
| 1354 | Crowley'S Ridge Educational Service Co-Op | 0.163258% | (106,894) | (118,430) | (295,546) | (978,804) | 57,457 | - | (1,442,216) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | |
|-------------|--|--------------------------------|---|--------------|--------------|--------------|-----------|------------|----------------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | Total |
| 1355 | South Central Service Co-Op | 0.075917% | \$ (206,265) | \$ (213,619) | \$ (264,128) | \$ (487,341) | \$ 26,041 | \$ - | \$ (1,145,312) |
| 1359 | Conway Vocational Center | 0.044347% | (193,625) | (180,336) | (204,467) | (311,385) | 11,906 | - | (877,907) |
| 1362 | Jonesboro Vocational Center | 0.033986% | (73,306) | (74,695) | (117,447) | (224,622) | 10,774 | - | (479,297) |
| 1363 | Monticello Vocational Center | 0.014366% | (59,632) | (54,327) | (67,187) | (107,542) | 2,069 | - | (286,619) |
| 1364 | East Poinsett County School District | 0.126748% | (319,602) | (299,177) | (409,740) | (774,207) | 55,421 | - | (1,747,305) |
| 1365 | North Central Career Center | 0.004245% | (20,926) | (27,333) | (30,403) | (34,028) | 531 | - | (112,160) |
| 1366 | River Valley Career Academy | 0.000000% | (87,475) | (87,497) | (85,341) | (81,307) | (18,068) | - | (359,687) |
| 1371 | Metropolitan Vocational Center | 0.047663% | (77,755) | (154,249) | (222,420) | (317,103) | 16,627 | - | (754,900) |
| 1372 | Texarkana Career And Technological Center | 0.000000% | (123,055) | (112,232) | (82,374) | (20,155) | - | - | (337,817) |
| 1373 | Warren Vocational Center | 0.015617% | (86,275) | (76,589) | (83,973) | (117,095) | 2,932 | - | (361,000) |
| 1991 | Centerpoint School District | 0.199302% | (264,001) | (259,160) | (490,636) | (1,117,186) | 107,568 | - | (2,023,415) |
| 2000 | Arkansas Arts Academy Charter | 0.151269% | (112,631) | (116,953) | (362,625) | (968,435) | 46,436 | - | (1,514,208) |
| 2001 | Academics Plus Charter School | 0.206285% | 48,554 | (87,576) | (406,204) | (1,177,212) | 97,846 | - | (1,524,593) |
| 2002 | Kipp Delta College Preparatory Charter | 0.304513% | (758,752) | (685,807) | (867,019) | (1,742,933) | 157,300 | - | (3,897,209) |
| 2003 | Imboden Area Charter School | 0.010298% | (25,145) | (24,119) | (35,531) | (65,960) | 3,849 | - | (146,907) |
| 2006 | Haas Hall Academy Charter - Fayetteville | 0.171867% | 482,760 | 279,441 | (78,136) | (677,910) | 150,784 | - | 156,939 |
| 2007 | Lisa Academy Charter | 0.496882% | 781,137 | 531,233 | (148,925) | (2,238,269) | 343,916 | - | (730,907) |
| 2008 | Arkansas Virtual Academy Charter | 0.207275% | 354,204 | 248,343 | (97,754) | (926,370) | 151,162 | - | (270,416) |
| 2012 | Covenant Keepers Charter School | 0.000000% | (154,604) | (147,888) | (98,199) | (20,932) | - | - | (421,624) |
| 2016 | E-Stem Public Charter School | 0.470074% | 640,914 | 506,458 | (661,801) | (2,635,346) | 236,890 | - | (1,912,885) |
| 2019 | Little Rock Preparatory Academy | 0.000000% | (385,622) | (362,814) | (391,947) | (357,563) | (75,797) | - | (1,573,744) |
| 2020 | Jacksonville Lighthouse Charter School | 0.119652% | (366,528) | (323,769) | (452,744) | (762,538) | 50,860 | - | (1,854,717) |
| 2022 | Pine Bluff Lighthouse Charter School | 0.042924% | (114,930) | (124,239) | (194,857) | (283,267) | 19,379 | - | (697,913) |
| 2023 | Sia Tech Little Rock Charter | 0.011841% | (61,199) | (62,991) | (79,466) | (103,234) | (468) | - | (307,357) |
| 2024 | Northwest Arkansas Classical Academy Charter | 0.126979% | 80,088 | 74,059 | (101,392) | (701,609) | 54,580 | - | (594,275) |
| 2025 | Premier High School Of Little Rock Charter | 0.015628% | (51,084) | (35,324) | (45,246) | (94,094) | 7,541 | - | (218,208) |
| 2026 | Quest Middle Charter School - Pine Bluff | 0.000000% | (109,745) | (118,833) | (44,754) | - | - | - | (273,331) |
| 2027 | Exalt Academy Charter School | 0.072503% | 156,743 | 141,579 | 10,235 | (303,882) | 56,477 | - | 61,152 |
| 2028 | Quest Middle Charter School - West Little Rock | 0.000000% | (181,994) | (174,808) | (167,680) | (48,864) | - | - | (573,345) |
| 2029 | Capital City Lighthouse Charter School | 0.029358% | (118,296) | (110,694) | (127,650) | (210,830) | 6,605 | - | (560,865) |
| 2030 | Ozark Montessori Academy Charter - Springdale | 0.000000% | (169,984) | (222,321) | (207,077) | (52,618) | - | - | (651,999) |
| 2031 | Rockbridge Montessori Charter School | 0.000000% | (118,960) | (125,707) | (43,922) | - | - | - | (288,588) |
| 2032 | Haas Hall Academy - Bentonville Charter | 0.000000% | (309,172) | (326,508) | (329,472) | (350,176) | (80,517) | - | (1,395,846) |
| 2033 | Future School Of Ft. Smith Charter | 0.038218% | 107,465 | 38,639 | (53,336) | (207,795) | 20,705 | - | (94,323) |
| 2034 | Arkansas Connections Academy Charter | 0.158424% | 709,368 | 602,716 | 291,905 | (391,421) | 184,481 | - | 1,397,049 |
| 2035 | The Excel Center Charter At Goodwill | 0.020953% | 83,779 | 29,598 | (51,455) | (121,693) | 10,746 | - | (49,024) |
| 2036 | Friendship Aspire Academy - Pine Bluff | 0.044794% | 203,006 | 210,066 | 76,719 | (187,519) | 31,841 | - | 334,113 |
| 2037 | Southeast Arkansas Preparatory High School | 0.000144% | (27,300) | (27,278) | (94,838) | (115,944) | (23,778) | - | (289,138) |
| 2038 | Scholarmade Achievement Place | 0.063015% | 277,025 | 286,957 | 53,675 | (286,139) | 45,345 | - | 376,863 |
| 2039 | Friendship Aspire Academy - Little Rock | 0.032383% | 139,831 | 144,935 | 86,665 | (192,487) | (47) | - | 178,898 |
| 2040 | Premier High School Of North Little Rock Charter | 0.007746% | 38,713 | 39,934 | 32,886 | (21,353) | 6,285 | - | 96,465 |
| 2041 | Hope Academy Of Northwest Arkansas | 0.020067% | 118,694 | 121,857 | 103,602 | 43,529 | 45,852 | - | 433,534 |
| 2042 | Friendship Aspire - Southeast Pine Bluff | 0.010870% | 64,295 | 66,008 | 56,119 | 23,579 | 24,837 | - | 234,838 |
| 4857 | Arkansas Activities Association | 0.034591% | (82,002) | (85,325) | (109,462) | (212,826) | 14,218 | - | (475,396) |
| 6864 | Arkansas Easter Seals | 0.000038% | (47,316) | (37,833) | (24,337) | (8,217) | (791) | - | (118,494) |
| 6870 | Arkansas School Boards Association | 0.001707% | (3,660) | (3,412) | (5,067) | (10,051) | 840 | - | (21,351) |
| 6873 | First Student | 0.001885% | (4,889) | (3,981) | (7,187) | (12,281) | 804 | - | (27,534) |
| 6875 | Arkansas Association Educational Administrators | 0.016421% | 586 | 1,957 | (12,287) | (60,029) | 16,167 | - | (53,605) |
| 9492 | Boston Mountain Educational Co-Op | 0.020744% | (374,181) | (339,209) | (218,871) | (149,429) | 10,565 | - | (1,071,125) |
| 1-005 | University Of Arkansas - Monticello | 0.017523% | (183,431) | (143,276) | (121,644) | (139,314) | 2,451 | - | (585,213) |



Schedule of Deferred Resources by Employer by Year as of June 30, 2021

Schedule of Deferred Inflows and Outflows

| Employer ID | Employer | Employer Allocation Percentage | Schedule of Deferred Inflows and Outflows | | | | | | | Total |
|-------------|---|--------------------------------|---|------------------------|------------------------|------------------------|----------------------|-------------|--------------------------|-------|
| | | | 2022 | 2023 | 2024 | 2025 | 2026 | Thereafter | | |
| 1-006 | University Of Arkansas - Pine Bluff | 0.002614% | \$ (12,128) | \$ (6,342) | \$ (9,037) | \$ (16,508) | \$ 1,058 | \$ - | \$ (42,957) | |
| 1-008 | Arkansas School For The Blind | 0.117314% | (384,326) | (343,261) | (431,884) | (802,419) | 29,240 | - | (1,932,650) | |
| 1-016 | Arkansas School For The Deaf | 0.177675% | (561,484) | (586,819) | (827,862) | (1,317,897) | 31,595 | - | (3,262,467) | |
| 1-017 | Arkansas Department Of Education | 0.585792% | (2,388,480) | (2,230,672) | (2,706,568) | (4,326,754) | 93,536 | - | (11,558,936) | |
| 1-025 | Henderson State University | 0.018322% | (182,479) | (139,978) | (127,039) | (138,860) | 4,646 | - | (583,711) | |
| 1-028 | Arkansas State University- Beebe | 0.031266% | (308,274) | (211,598) | (195,833) | (260,827) | (277) | - | (976,809) | |
| 1-029 | Arkansas State University- Newport | 0.019327% | (179,803) | (158,827) | (137,265) | (153,521) | 3,092 | - | (626,324) | |
| 1-045 | Arkansas Tech University | 0.096052% | (499,109) | (421,599) | (487,899) | (728,108) | 14,769 | - | (2,121,945) | |
| 1-051 | Southern Arkansas University | 0.078985% | (301,854) | (304,191) | (329,708) | (485,894) | 37,537 | - | (1,384,111) | |
| 1-052 | Arkansas State University- Mt. Home | 0.001798% | (36,992) | (24,068) | (9,518) | (11,231) | 700 | - | (81,110) | |
| 1-053 | Arkansas State University | 0.109682% | (722,960) | (626,567) | (603,573) | (799,919) | 25,417 | - | (2,727,602) | |
| 1-054 | University Of Central Arkansas | 0.248492% | (1,039,531) | (833,514) | (992,246) | (1,653,223) | 83,720 | - | (4,434,794) | |
| 1-115 | Arkansas Department Of Career Education (Rehab) | 0.222161% | (1,289,419) | (1,295,513) | (1,491,511) | (1,920,408) | (11,573) | - | (6,008,423) | |
| 1-197 | Southeast Arkansas College | 0.049325% | (333,513) | (291,693) | (293,244) | (410,776) | (1,766) | - | (1,330,993) | |
| 1-202 | Arkansas Teacher Retirement System | 0.137361% | (375,794) | (359,333) | (488,826) | (891,677) | 48,414 | - | (2,067,216) | |
| 1-220 | U Of A Community College - Morrilton | 0.032736% | (268,200) | (238,994) | (205,273) | (238,093) | 8,725 | - | (941,835) | |
| 1-224 | Arkansas Educational Tv Network | 0.136338% | (365,533) | (289,909) | (394,062) | (851,171) | 50,563 | - | (1,850,111) | |
| 1-249 | U Of A Community College - Hope | 0.014075% | (129,145) | (103,388) | (95,941) | (120,792) | (714) | - | (449,980) | |
| 1-254 | Phillips Community College -U Of A | 0.001560% | (42,747) | (28,575) | (20,369) | (18,769) | (983) | - | (111,444) | |
| 1-256 | University Of Arkansas - Fort Smith | 0.009065% | (114,145) | (83,518) | (71,064) | (81,027) | (593) | - | (350,347) | |
| 1-268 | Southern Arkansas University Tech | 0.030174% | (282,203) | (241,885) | (228,892) | (271,636) | (3,727) | - | (1,028,343) | |
| 1-274 | Crowleys Ridge Technical Institute | 0.000000% | (87,892) | (59,098) | (17,116) | - | - | - | (164,106) | |
| 1-290 | Pulaski Technical College | 0.090842% | (934,188) | (768,751) | (616,614) | (712,217) | 12,910 | - | (3,018,859) | |
| 1-291 | College Of The Ouachitas | 0.037940% | (210,249) | (217,439) | (207,839) | (282,448) | 6,739 | - | (911,237) | |
| 1-294 | Arkansas Department Of Career Education (Workforce) | 0.053551% | (496,652) | (495,345) | (597,105) | (461,198) | 22,473 | - | (2,027,826) | |
| 1-295 | Black River Technical College | 0.037940% | (128,305) | (114,301) | (140,355) | (264,479) | 8,009 | - | (639,432) | |
| 1-314 | Ozarka College | 0.015113% | (89,162) | (55,085) | (52,453) | (105,007) | 2,574 | - | (299,133) | |
| 1-315 | Rich Mountain Community College | 0.020407% | (152,294) | (95,676) | (90,642) | (133,241) | 8,101 | - | (463,752) | |
| 1-318 | U Of A Community College - Batesville | 0.022439% | (176,142) | (130,962) | (117,688) | (169,435) | 3,089 | - | (591,139) | |
| 1-320 | Phillips Community College - Dewitt | 0.002375% | (12,925) | (15,271) | (12,324) | (14,758) | 952 | - | (54,326) | |
| 1-321 | Northwest Technical Institute | 0.061328% | 18,697 | 1,093 | (98,074) | (333,142) | 32,939 | - | (378,487) | |
| 1-327 | Cossatot Community College - U Of A | 0.020510% | (169,897) | (129,052) | (117,329) | (159,392) | 2,075 | - | (573,595) | |
| 1-328 | Arkansas Correctional School | 0.149638% | (573,925) | (563,436) | (668,139) | (1,039,854) | 41,632 | - | (2,803,722) | |
| 1-329 | North Arkansas College | 0.097382% | (404,808) | (344,791) | (407,735) | (670,532) | 27,077 | - | (1,800,788) | |
| 1-330 | National Park Community College | 0.046801% | (228,442) | (217,742) | (256,728) | (355,887) | 7,428 | - | (1,051,370) | |
| 1-331 | East Arkansas Community College | 0.027924% | (172,530) | (164,053) | (210,023) | (256,705) | (2,628) | - | (805,939) | |
| 1-335 | Arkansas Northeastern College | 0.067726% | (254,599) | (213,407) | (247,350) | (488,190) | 8,889 | - | (1,194,657) | |
| 1-344 | South Arkansas Community College | 0.047625% | (167,220) | (138,849) | (183,655) | (320,705) | 14,209 | - | (796,219) | |
| 1-364 | Arkansas State University- Mid South Cc | 0.007635% | (83,828) | (66,338) | (64,848) | (64,213) | 1,499 | - | (277,730) | |
| 1-386 | Riverside Vocational Technical School | 0.030562% | 4,213 | 5,427 | (14,920) | (122,148) | 25,824 | - | (101,604) | |
| 1-388 | Northwest Arkansas Community College | 0.083184% | (354,939) | (315,142) | (365,080) | (578,929) | 22,051 | - | (1,592,040) | |
| 1-389 | University Of Arkansas - Fayetteville | 0.019352% | (136,141) | (98,793) | (78,291) | (122,371) | 7,754 | - | (427,842) | |
| 1-390 | University Of Arkansas - Little Rock | 0.002869% | (75,416) | (61,144) | (47,413) | (28,766) | 683 | - | (212,056) | |
| 1-391 | Arkansas Department Of Higher Education | 0.020449% | (11,004) | (23,778) | (39,067) | (132,113) | 4,269 | - | (201,694) | |
| 1-392 | South Arkansas Development Center | 0.075365% | (445,264) | (426,920) | (442,886) | (538,141) | 24,019 | - | (1,829,192) | |
| 1-399 | Arkansas School For Math, Sciences & Arts | 0.016262% | (91,193) | (81,185) | (97,662) | (120,772) | 4,682 | - | (386,130) | |
| 1-400 | University Of Arkansas For Medical Sciences | 0.002462% | (50,813) | (35,377) | (21,544) | (22,702) | (595) | - | (131,031) | |
| 1-401 | Arkansas Economic Development Commission | 0.000000% | (15,732) | (15,918) | (16,031) | (7,144) | (773) | - | (55,598) | |
| 1-402 | University Of Arkansas Cooperative Extension | 0.007692% | (21,142) | (18,349) | (24,541) | (47,447) | 3,218 | - | (108,262) | |
| 1-403 | Dhs-Divison Of Youth Services | 0.000888% | (48,800) | (37,933) | (24,416) | (9,816) | 344 | - | (120,621) | |
| 1-404 | Apartment Department Of Workforce Services | 0.022289% | 99,659 | 103,172 | 82,894 | (124,425) | (759) | - | 160,541 | |
| 1-405 | Arkansas Department Of Commerce | 0.021780% | 108,061 | 111,494 | 91,680 | (64,236) | 16,414 | - | 263,413 | |
| 1-406 | Arkansas Department Of Education | 0.082536% | 470,194 | 483,202 | 408,118 | 82,386 | 159,678 | - | 1,603,577 | |
| 1-407 | Arkansas Department Of Public Safety | 0.001755% | 8,318 | 8,594 | 6,998 | (7,262) | 698 | - | 17,346 | |
| 1-409 | Arkansas Department Of Health | 0.002591% | 12,663 | 13,072 | 10,714 | (8,687) | 1,641 | - | 29,403 | |
| | TOTAL | 100.000000% | \$(237,867,762) | \$(222,106,475) | \$(313,078,747) | \$(612,446,310) | \$ 42,720,697 | \$ - | \$(1,342,778,597) | |

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





January 19, 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, 2021 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, 2021.

Sincerely,
Gabriel, Roeder, Smith & Company

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

Judith A. Kermans, EA, FCA, MAAA

JAK:sc
Enclosures

ARKANSAS TEACHER RETIREMENT SYSTEM

**Schedules of Employer Allocations
And Pension Amounts by Employer**

June 30, 2021



ARKANSAS TEACHER RETIREMENT SYSTEM
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FOR THE YEAR ENDED JUNE 30, 2021

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| Schedule of Pension Amounts by Employer | 2 |
| Notes to Schedule of Employer Allocations and Schedule of Pension Amounts by Employer | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | |
|-------------|--|-------------------------------|--------------------------------|---|
| 2001 | Academics Plus Charter School | \$ 974,837 | 0.2063 | % |
| 125 | Alma School District | 2,842,756 | 0.6016 | |
| 735 | Alpena School District | 486,461 | 0.1029 | |
| 1339 | Arch Ford Education Cooperative | 3,121,994 | 0.6607 | |
| 119 | Arkadelphia School District | 1,401,633 | 0.2966 | |
| 4857 | Arkansas Activities Association | 163,464 | 0.0346 | |
| 2000 | Arkansas Arts Academy | 714,850 | 0.1513 | |
| 6875 | Arkansas Association of Educational Administrators | 77,598 | 0.0164 | |
| 2034 | Arkansas Connections Academy | 748,661 | 0.1584 | |
| 1-328 | Arkansas Correctional School | 707,141 | 0.1496 | |
| 1-115 | Arkansas Department of Career Education - Rehabilitation Services | 1,047,263 | 0.2216 | |
| 1-294 | Arkansas Department of Career Education - Workforce Services | 253,062 | 0.0536 | |
| 1-405 | Arkansas Department of Commerce | 102,924 | 0.0218 | |
| 1-017 | Arkansas Department of Education | 2,768,261 | 0.5858 | |
| 1-406 | Arkansas Department of Education | 390,037 | 0.0825 | |
| 1-409 | Arkansas Department of Health | 12,246 | 0.0026 | |
| 1-391 | Arkansas Department of Higher Education | 96,635 | 0.0205 | |
| 1-403 | Arkansas Department of Human Services - Division of Youth Services | 4,197 | 0.0009 | |
| 1-407 | Arkansas Department of Public Safety | 8,292 | 0.0018 | |
| 1-404 | Arkansas Department of Workforce Services | 105,333 | 0.0223 | |
| 6864 | Arkansas Easter Seals | 180 | 0.0000 | |
| 1-401 | Arkansas Economic Development Commission | - | - | * |
| 1-224 | Arkansas Educational Television Network | 644,287 | 0.1363 | |
| 1-335 | Arkansas Northeastern College | 320,050 | 0.0677 | |
| 1349 | Arkansas River Education Cooperative | 724,282 | 0.1533 | |
| 6870 | Arkansas School Boards Association | 8,066 | 0.0017 | |
| 1-399 | Arkansas School for Math, Sciences and Arts | 76,847 | 0.0163 | |
| 1-008 | Arkansas School for the Blind | 554,387 | 0.1173 | |
| 1-016 | Arkansas School for the Deaf | 839,635 | 0.1777 | |
| 1-028 | Arkansas State University - Beebe | 147,754 | 0.0313 | |
| 1-053 | Arkansas State University - Jonesboro | 518,320 | 0.1097 | |
| 1-364 | Arkansas State University - Mid-South Community College | 36,081 | 0.0076 | |
| 1-052 | Arkansas State University - Mountain Home | 8,498 | 0.0018 | |
| 1-029 | Arkansas State University - Newport | 91,335 | 0.0193 | |
| 1-202 | Arkansas Teacher Retirement System | 649,123 | 0.1374 | |
| 1-045 | Arkansas Tech University | 453,910 | 0.0961 | |
| 2008 | Arkansas Virtual Academy | 979,515 | 0.2073 | |
| 973 | Armored School District | 420,278 | 0.0889 | |
| 178 | Ashdown School District | 1,151,163 | 0.2436 | |
| 693 | Atkins School District | 861,876 | 0.1824 | |
| 674 | Augusta School District | 411,578 | 0.0871 | |
| 337 | Bald Knob School District | 1,026,528 | 0.2172 | |
| 365 | Barton-Lexa School District | 630,175 | 0.1334 | |
| 333 | Batesville School District | 2,809,942 | 0.5946 | |
| 214 | Bauxite School District | 1,251,860 | 0.2649 | |
| 637 | Bay School District | 500,981 | 0.1060 | |
| 592 | Bearden School District | 464,863 | 0.0984 | |
| 336 | Beebe School District | 2,788,863 | 0.5902 | |
| 215 | Benton School District | 4,190,118 | 0.8867 | |
| 385 | Bentonville School District | 17,240,073 | 3.6482 | |
| 956 | Bergman School District | 869,176 | 0.1839 | |
| 115 | Berryville School District | 1,746,774 | 0.3696 | |
| 144 | Bismarck School District | 786,812 | 0.1665 | |
| 1-295 | Black River Technical College | 179,290 | 0.0379 | |
| 813 | Blevins School District | 433,396 | 0.0917 | |
| 586 | Blytheville School District | 1,843,852 | 0.3902 | |
| 180 | Booneville School District | 1,074,051 | 0.2273 | |
| 9492 | Boston Mountain Education Cooperative | 98,028 | 0.0207 | |
| 623 | Bradford School District | 420,552 | 0.0890 | |
| 630 | Brinkley School District | 439,732 | 0.0931 | |
| 629 | Brookland School District | 2,123,615 | 0.4494 | |
| 216 | Bryant School District | 7,978,230 | 1.6883 | |
| 1333 | Buffalo Island Central School District | 658,084 | 0.1393 | |
| 705 | Cabot School District | 9,096,162 | 1.9248 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | |
|-------------|--|-------------------------------|--------------------------------|---|
| 1165 | Caddo Hills School District | \$ 516,625 | 0.1093 | % |
| 727 | Calico Rock School District | 384,807 | 0.0814 | |
| 396 | Camden-Fairview School District | 2,316,445 | 0.4902 | |
| 2029 | Capital City Lighthouse Charter School | 138,738 | 0.0294 | |
| 622 | Carlisle School District | 574,080 | 0.1215 | |
| 719 | Cave City School District | 1,088,683 | 0.2304 | |
| 1001 | Cedar Ridge School District | 803,668 | 0.1701 | |
| 552 | Cedarville School District | 764,998 | 0.1619 | |
| 1991 | Centerpoint School District | 941,837 | 0.1993 | |
| 480 | Charleston School District | 779,649 | 0.1650 | |
| 463 | Clarendon School District | 555,786 | 0.1176 | |
| 161 | Clarksville School District | 2,438,834 | 0.5161 | |
| 1002 | Cleveland County School District | 801,167 | 0.1695 | |
| 662 | Clinton School District | 1,203,430 | 0.2547 | |
| 1-291 | College of the Ouachitas | 179,290 | 0.0379 | |
| 555 | Concord School District | 528,652 | 0.1119 | |
| 479 | Conway School District | 9,134,043 | 1.9329 | |
| 1359 | Conway Vocational Center | 209,567 | 0.0444 | |
| 393 | Corning School District | 704,363 | 0.1491 | |
| 250 | Cossatot River School District | 990,811 | 0.2097 | |
| 106 | Cotter School District | 595,642 | 0.1260 | |
| 564 | County Line School District | 435,167 | 0.0921 | |
| 2012 | Covenant Keepers Charter School | - | - | * |
| 990 | Craighead County School District Executive Council | - | - | * |
| 1074 | Cross County School District | 555,909 | 0.1176 | |
| 416 | Crossett School District | 1,337,536 | 0.2830 | |
| 1354 | Crowley's Ridge Education Cooperative | 771,505 | 0.1633 | |
| 1-274 | Crowley's Ridge Technical Institute | - | - | * |
| 131 | Cutter Morning Star School District | 427,055 | 0.0904 | |
| 245 | Danville School District | 759,257 | 0.1607 | |
| 246 | Dardanelle School District | 1,887,722 | 0.3995 | |
| 1338 | Dawson Education Cooperative | 1,404,159 | 0.2971 | |
| 547 | Decatur School District | 540,152 | 0.1143 | |
| 1003 | Deer-Mount Judea School District | 365,299 | 0.0773 | |
| 224 | Dequeen School District | 2,197,433 | 0.4650 | |
| 1353 | Dequeen-Mena Education Cooperative | 785,607 | 0.1662 | |
| 958 | Dermott School District | 386,342 | 0.0818 | |
| 696 | Des Arc School District | 474,421 | 0.1004 | |
| 731 | Dewitt School District | 1,096,548 | 0.2320 | |
| 566 | Dierks School District | 490,300 | 0.1038 | |
| 159 | Dollarway School District | 1,138,477 | 0.2409 | |
| 677 | Dover School District | 1,137,087 | 0.2406 | |
| 531 | Drew Central School District | 924,461 | 0.1956 | |
| 657 | Dumas School District | 1,263,777 | 0.2674 | |
| 375 | Earle School District | 519,265 | 0.1099 | |
| 1-331 | East Arkansas Community College | 131,960 | 0.0279 | |
| 676 | East End School District | 561,315 | 0.1188 | |
| 1364 | East Poinsett County School District | 598,970 | 0.1268 | |
| 351 | El Dorado School District | 3,662,549 | 0.7750 | |
| 235 | Elkins School District | 985,146 | 0.2085 | |
| 1004 | Emerson-Taylor-Bradley School District | 977,405 | 0.2068 | |
| 606 | England School District | 677,144 | 0.1433 | |
| 2016 | E-Stem Public Charter School | 2,221,415 | 0.4701 | |
| 765 | Eureka Springs School District | 706,756 | 0.1496 | |
| 2027 | Exalt Academy | 342,626 | 0.0725 | |
| 234 | Farmington School District | 1,943,745 | 0.4113 | |
| 233 | Fayetteville School District | 11,049,320 | 2.3382 | |
| 6873 | First Student | 8,909 | 0.0019 | |
| 182 | Flippin School District | 736,936 | 0.1559 | |
| 539 | Fordyce School District | 741,872 | 0.1570 | |
| 645 | Foreman School District | 436,075 | 0.0923 | |
| 213 | Forrest City School District | 1,931,376 | 0.4087 | |
| 350 | Fort Smith School District | 14,846,154 | 3.1416 | |
| 601 | Fouke School District | 957,398 | 0.2026 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | |
|-------------|--|-------------------------------|--------------------------------|---|
| 133 | Fountain Lake School District | \$ 1,259,120 | 0.2664 | % |
| 2039 | Friendship Aspire Academy - Little Rock | 51,367 | 0.0109 | |
| 2036 | Friendship Aspire Academy - Pine Bluff | 153,032 | 0.0324 | |
| 2042 | Friendship Aspire Academy - Southeast Pine Bluff | 211,680 | 0.0448 | |
| 2033 | Future School of Fort Smith | 180,605 | 0.0382 | |
| 873 | Genoa Central School District | 942,374 | 0.1994 | |
| 538 | Gentry School District | 1,404,577 | 0.2972 | |
| 512 | Glen Rose School District | 861,409 | 0.1823 | |
| 753 | Gosnell School District | 1,090,943 | 0.2309 | |
| 109 | Gravette School District | 1,732,002 | 0.3665 | |
| 1350 | Great Rivers Education Cooperative | 437,560 | 0.0926 | |
| 675 | Green Forest School District | 1,253,030 | 0.2652 | |
| 129 | Greenbrier School District | 3,072,361 | 0.6501 | |
| 667 | Greene County Tech School District | 3,221,009 | 0.6816 | |
| 238 | Greenland School District | 805,793 | 0.1705 | |
| 221 | Greenwood School District | 3,252,738 | 0.6883 | |
| 117 | Gurdon School District | 680,800 | 0.1441 | |
| 1330 | Guy Fenter Education Cooperative | 467,244 | 0.0989 | |
| 963 | Guy-Perkins School District | 323,918 | 0.0685 | |
| 2032 | Haas Hall Academy - Bentonville | - | - | * |
| 2006 | Haas Hall Academy - Fayetteville | 812,189 | 0.1719 | |
| 335 | Hackett School District | 633,443 | 0.1340 | |
| 384 | Hamburg School District | 1,581,352 | 0.3346 | |
| 521 | Hampton School District | 559,894 | 0.1185 | |
| 484 | Harmony Grove School District - Benton | 969,395 | 0.2051 | |
| 458 | Harmony Grove School District - Camden | 883,011 | 0.1869 | |
| 453 | Harrisburg School District | 1,194,652 | 0.2528 | |
| 451 | Harrison School District | 2,413,472 | 0.5107 | |
| 220 | Hartford School District | - | - | * |
| 493 | Hazen School District | 485,737 | 0.1028 | |
| 360 | Heber Springs School District | 1,294,721 | 0.2740 | |
| 583 | Hector School District | 550,604 | 0.1165 | |
| 196 | Helena-West Helena School District | 1,133,398 | 0.2398 | |
| 1-025 | Henderson State University | 86,583 | 0.0183 | |
| 111 | Hermitage School District | 407,527 | 0.0862 | |
| 1045 | Highland School District | 1,520,920 | 0.3218 | |
| 1005 | Hillcrest School District | 438,717 | 0.0928 | |
| 2041 | Hope Academy of Northwest Arkansas | 94,829 | 0.0201 | |
| 141 | Hope School District | 1,946,505 | 0.4119 | |
| 602 | Horatio School District | 714,668 | 0.1512 | |
| 134 | Hot Springs School District | 3,733,506 | 0.7901 | |
| 165 | Hoxie School District | 685,375 | 0.1450 | |
| 732 | Hughes School District | - | - | * |
| 625 | Huntsville School District | 2,070,677 | 0.4382 | |
| 2003 | Imboden Area Charter School | 48,663 | 0.0103 | |
| 1346 | Izard County Consolidated School District | 484,330 | 0.1025 | |
| 150 | Jackson County School District | 758,426 | 0.1605 | |
| 2020 | Jacksonville Lighthouse Charter School | 565,435 | 0.1197 | |
| 1093 | Jacksonville-North Pulaski School District | 3,436,380 | 0.7272 | |
| 607 | Jasper School District | 916,722 | 0.1940 | |
| 135 | Jessieville School District | 775,039 | 0.1640 | |
| 394 | Jonesboro School District | 6,026,411 | 1.2753 | |
| 1362 | Jonesboro Vocational Center | 160,607 | 0.0340 | |
| 228 | Junction City School District | 635,751 | 0.1345 | |
| 2002 | Kipp Delta College Preparatory School | 1,439,027 | 0.3045 | |
| 197 | Kirby School District | 344,029 | 0.0728 | |
| 1000 | Lafayette County School District | 642,754 | 0.1360 | |
| 136 | Lake Hamilton School District | 3,857,710 | 0.8163 | |
| 132 | Lakeside School District - Hot Springs | 2,964,961 | 0.6274 | |
| 116 | Lakeside School District - Lake Village | 916,694 | 0.1940 | |
| 163 | Lamar School District | 1,084,662 | 0.2295 | |
| 219 | Lavaca School District | 723,679 | 0.1531 | |
| 1011 | Lawrence County School District | 767,908 | 0.1625 | |
| 957 | Lead Hill School District | 315,020 | 0.0667 | |
| 172 | Lee County School District | 589,580 | 0.1248 | |
| 237 | Lincoln Consolidated School District | 906,277 | 0.1918 | |
| 2007 | Lisa Academy - Little Rock | 2,348,102 | 0.4969 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | % | * |
|-------------|--|-------------------------------|--------------------------------|---|---|
| 2017 | Lisa Academy - North Little Rock | \$ - | - | % | * |
| 2019 | Little Rock Preparatory Academy | - | - | | * |
| 210 | Little Rock School District | 25,077,564 | 5.3067 | | |
| 404 | Lonoke School District | 1,468,295 | 0.3107 | | |
| 181 | Magazine School District | 490,023 | 0.1037 | | |
| 736 | Magnet Cove School District | 609,205 | 0.1289 | | |
| 123 | Magnolia School District | 2,637,760 | 0.5582 | | |
| 503 | Malvern School District | 1,739,787 | 0.3682 | | |
| 331 | Mammoth Spring School District | 458,856 | 0.0971 | | |
| 658 | Manila School District | 933,382 | 0.1975 | | |
| 222 | Mansfield School District | 726,549 | 0.1538 | | |
| 714 | Marion School District | 3,263,329 | 0.6906 | | |
| 203 | Marked Tree School District | 423,147 | 0.0895 | | |
| 597 | Marmaduke School District | 637,671 | 0.1349 | | |
| 195 | Marvell-Elaine School District | 349,109 | 0.0739 | | |
| 535 | Mayflower School District | 983,076 | 0.2080 | | |
| 501 | Maynard School District | 463,390 | 0.0981 | | |
| 242 | McCrary School District | 544,718 | 0.1153 | | |
| 715 | McGehee School District | 1,128,892 | 0.2389 | | |
| 779 | Melbourne School District | 736,321 | 0.1558 | | |
| 208 | Mena School District | 1,331,099 | 0.2817 | | |
| 1371 | Metropolitan Vocational Center | 225,241 | 0.0477 | | |
| 1347 | Midland School District | 527,255 | 0.1116 | | |
| 145 | Mineral Springs School District | 623,607 | 0.1320 | | |
| 330 | Monticello School District | 1,532,728 | 0.3243 | | |
| 1363 | Monticello Vocational Center | 67,891 | 0.0144 | | |
| 186 | Mount Ida School District | 420,209 | 0.0889 | | |
| 964 | Mount Vernon-Enola School District | 427,282 | 0.0904 | | |
| 682 | Mountain Home School District | 3,168,569 | 0.6705 | | |
| 965 | Mountain Pine School District | 580,904 | 0.1229 | | |
| 530 | Mountain View School District | 1,636,000 | 0.3462 | | |
| 126 | Mountainburg School District | 595,461 | 0.1260 | | |
| 756 | Mulberry-Pleasant View Bi-County School District | 451,787 | 0.0956 | | |
| 515 | Nashville School District | 1,647,984 | 0.3487 | | |
| 1-330 | National Park Community College | 221,168 | 0.0468 | | |
| 795 | Nemo Vista School District | 499,604 | 0.1057 | | |
| 702 | Nettleton School District | 3,418,317 | 0.7234 | | |
| 1343 | Nevada School District | 426,235 | 0.0902 | | |
| 545 | Newport School District | 1,015,791 | 0.2150 | | |
| 471 | Norfolk School District | 409,641 | 0.0867 | | |
| 876 | Norphlet School District | - | - | | * |
| 1-329 | North Arkansas College | 460,194 | 0.0974 | | |
| 1365 | North Central Career Center | 20,059 | 0.0042 | | |
| 212 | North Little Rock School District | 8,734,384 | 1.8483 | | |
| 1332 | Northcentral Arkansas Education Cooperative | 443,339 | 0.0938 | | |
| 1337 | Northeast Arkansas Education Cooperative | 487,266 | 0.1031 | | |
| 2024 | Northwest Arkansas Classical Academy | 600,060 | 0.1270 | | |
| 1-388 | Northwest Arkansas Community College | 393,100 | 0.0832 | | |
| 1351 | Northwest Arkansas Education Cooperative | 650,092 | 0.1376 | | |
| 1-321 | Northwest Technical Institute | 289,817 | 0.0613 | | |
| 704 | Omaha School District | 400,214 | 0.0847 | | |
| 185 | Osceola School District | 1,252,159 | 0.2650 | | |
| 1006 | Ouachita River School District | 643,096 | 0.1361 | | |
| 750 | Ouachita School District | 402,361 | 0.0851 | | |
| 2030 | Ozark Montessori Academy | - | - | | * |
| 1008 | Ozark Mountain School District | 619,937 | 0.1312 | | |
| 130 | Ozark School District | 1,527,648 | 0.3233 | | |
| 1-314 | Ozarka College | 71,419 | 0.0151 | | |
| 1336 | Ozarks Unlimited Resource Education Cooperative | 589,774 | 0.1248 | | |
| 486 | Palestine-Wheatley School District | 556,912 | 0.1179 | | |
| 724 | Pangburn School District | 725,709 | 0.1536 | | |
| 1344 | Paragould School District | 2,672,664 | 0.5656 | | |
| 386 | Paris School District | 1,021,784 | 0.2162 | | |
| 820 | Parkers Chapel School District | 639,213 | 0.1353 | | |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF EMPLOYER ALLOCATIONS
FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage | |
|-------------|---|-------------------------------|--------------------------------|---|
| 1092 | Pea Ridge School District | \$ 1,887,850 | 0.3995 | % |
| 192 | Perryville School District | 736,784 | 0.1559 | |
| 1-320 | Phillips Community College - Dewitt | 11,223 | 0.0024 | |
| 1-254 | Phillips Community College - University of Arkansas | 7,372 | 0.0016 | |
| 571 | Piggott School District | 716,114 | 0.1515 | |
| 2022 | Pine Bluff Lighthouse Charter School | 202,843 | 0.0429 | |
| 593 | Pine Bluff School District | 2,749,563 | 0.5818 | |
| 558 | Pocahontas School District | 1,629,817 | 0.3449 | |
| 569 | Pottsville School District | 1,489,883 | 0.3153 | |
| 757 | Poyen School District | 441,752 | 0.0935 | |
| 232 | Prairie Grove School District | 1,565,148 | 0.3312 | |
| 2025 | Premier High School of Little Rock | 73,850 | 0.0156 | |
| 2040 | Premier High School of North Little Rock | 36,607 | 0.0078 | |
| 188 | Prescott School District | 831,281 | 0.1759 | |
| 211 | Pulaski County School District | 13,639,159 | 2.8862 | |
| 1-290 | Pulaski Technical College | 429,289 | 0.0908 | |
| 2026 | Quest Middle School - Pine Bluff | - | - | * |
| 2028 | Quest Middle School - West Little Rock | - | - | * |
| 651 | Quitman School District | 543,330 | 0.1150 | |
| 1335 | Rector School District | 569,791 | 0.1206 | |
| 1-315 | Rich Mountain Community College | 96,436 | 0.0204 | |
| 1366 | River Valley Career Academy | - | - | * |
| 1114 | Rivercrest School District | 1,098,488 | 0.2325 | |
| 1348 | Riverside School District | 687,482 | 0.1455 | |
| 1-386 | Riverside Vocational Technical School | 144,427 | 0.0306 | |
| 434 | Riverview School District | 1,221,252 | 0.2584 | |
| 2031 | Rockbridge Montessori | - | - | * |
| 108 | Rogers School District | 14,373,814 | 3.0416 | |
| 847 | Rose Bud School District | 740,365 | 0.1567 | |
| 209 | Russellville School District | 5,310,767 | 1.1238 | |
| 565 | Salem School District | 672,878 | 0.1424 | |
| 2038 | Scholarmade Achievement Place | 297,790 | 0.0630 | |
| 548 | Scranton School District | 363,042 | 0.0768 | |
| 1010 | Searcy County School District | 832,969 | 0.1763 | |
| 443 | Searcy School District | 3,452,894 | 0.7307 | |
| 139 | Sheridan School District | 3,236,131 | 0.6848 | |
| 230 | Shirley School District | 304,604 | 0.0645 | |
| 2023 | SIATech Charter School | 55,956 | 0.0118 | |
| 110 | Siloam Springs School District | 3,874,319 | 0.8199 | |
| 395 | Sloan-Hendrix School District | 595,205 | 0.1260 | |
| 872 | Smackover-Norphlet School District | 1,039,404 | 0.2200 | |
| 1-344 | South Arkansas Community College | 225,061 | 0.0476 | |
| 1-392 | South Arkansas Developmental Center | 356,148 | 0.0754 | |
| 1355 | South Central Education Cooperative | 358,757 | 0.0759 | |
| 1293 | South Conway County School District | 1,995,628 | 0.4223 | |
| 251 | South Pike County School District | 690,659 | 0.1462 | |
| 1-197 | Southeast Arkansas College | 233,094 | 0.0493 | |
| 1308 | Southeast Arkansas Education Cooperative | 1,150,333 | 0.2434 | |
| 2037 | Southeast Arkansas Preparatory High School | 679 | 0.0001 | |
| 1-268 | Southern Arkansas University - East Camden | 142,590 | 0.0302 | |
| 1-051 | Southern Arkansas University - Magnolia | 373,259 | 0.0790 | |
| 771 | Southside School District - Batesville | 1,638,088 | 0.3466 | |
| 536 | Southside School District - Bee Branch | 587,803 | 0.1244 | |
| 1307 | Southwest Arkansas Education Cooperative | 375,945 | 0.0796 | |
| 143 | Spring Hill School District | 497,625 | 0.1053 | |
| 239 | Springdale School District | 22,426,071 | 4.7456 | |
| 687 | Star City School District | 1,216,492 | 0.2574 | |
| 568 | Stephens School District | - | - | * |
| 227 | Strong-Huttig School District | 348,986 | 0.0739 | |
| 746 | Stuttgart School District | 1,405,527 | 0.2974 | |
| 1372 | Texarkana Career And Technological Center | - | - | * |
| 184 | Texarkana School District | 3,756,753 | 0.7950 | |
| 2035 | The Excel Center Charter at Goodwill | 99,019 | 0.0210 | |
| 608 | Trumann School District | 1,244,065 | 0.2633 | |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF EMPLOYER ALLOCATIONS
 FOR THE YEAR ENDED JUNE 30, 2021

Schedule 1

| Employer ID | Employer | Actual Employer Contributions | Employer Allocation Percentage |
|-------------|--|-------------------------------|--------------------------------|
| 1009 | Two Rivers School District | \$ 741,180 | 0.1568 % |
| 1-402 | University of Arkansas - Cooperative Extension Service | 36,352 | 0.0077 |
| 1-389 | University of Arkansas - Fayetteville | 91,452 | 0.0194 |
| 1-256 | University of Arkansas - Fort Smith | 42,839 | 0.0091 |
| 1-390 | University of Arkansas - Little Rock | 13,558 | 0.0029 |
| 1-400 | University of Arkansas - Medical Sciences | 11,634 | 0.0025 |
| 1-005 | University of Arkansas - Monticello | 82,809 | 0.0175 |
| 1-006 | University of Arkansas - Pine Bluff | 12,351 | 0.0026 |
| 1-318 | University of Arkansas Community College - Batesville | 106,039 | 0.0224 |
| 1-327 | University of Arkansas Community College - Cossatot | 96,924 | 0.0205 |
| 1-249 | University of Arkansas Community College - Hope | 66,513 | 0.0141 |
| 1-220 | University of Arkansas Community College - Morrilton | 154,698 | 0.0327 |
| 1-054 | University of Central Arkansas | 1,174,293 | 0.2485 |
| 747 | Valley Springs School District | 691,350 | 0.1463 |
| 863 | Valley View School District | 2,214,004 | 0.4685 |
| 560 | Van Buren School District | 5,335,408 | 1.1290 |
| 698 | Vilonia School District | 2,689,576 | 0.5691 |
| 794 | Viola School District | 402,704 | 0.0852 |
| 513 | Waldron School District | 1,393,452 | 0.2949 |
| 113 | Warren School District | 1,327,430 | 0.2809 |
| 1373 | Warren Vocational Center | 73,801 | 0.0156 |
| 154 | Watson Chapel School District | 1,864,577 | 0.3946 |
| 240 | West Fork School District | 810,074 | 0.1714 |
| 376 | West Memphis School District | 4,669,278 | 0.9881 |
| 502 | West Side School District - Greers Ferry | 558,580 | 0.1182 |
| 1342 | Western Yell County School District | 322,856 | 0.0683 |
| 1091 | Westside Consolidated School District - Jonesboro | 1,450,054 | 0.3069 |
| 1321 | Westside School District - Hartman | 569,462 | 0.1205 |
| 987 | White County Central School District | 619,158 | 0.1310 |
| 153 | White Hall School District | 2,310,338 | 0.4889 |
| 1345 | Wilbur D. Mills Education Cooperative | 524,501 | 0.1110 |
| 780 | Wonderview School District | 419,823 | 0.0888 |
| 121 | Woodlawn School District | 434,121 | 0.0919 |
| 656 | Wynne School District | 2,415,156 | 0.5111 |
| 626 | Yellville-Summit School District | 696,753 | 0.1474 |
| TOTAL | | <u>\$ 472,567,147</u> | <u>100.0000 %</u> |

**Even though these employers will not have any current or future contributions, 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, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 |
| 2001 | Academics Plus Charter School | \$ 290,604 | \$ - | \$ 1,720,956 | \$ 1,245,364 | \$ 3,256,924 | \$ 49,375 | \$ 4,732,142 | \$ - | \$ - | \$ 4,781,517 | \$ 518,988 | \$ 694,400 | \$ 1,213,389 |
| 125 | Alma School District | 847,442 | - | 5,018,539 | 496,988 | 6,362,969 | 143,983 | 13,799,564 | - | 211,178 | 14,154,725 | 1,513,440 | 154,616 | 1,668,056 |
| 735 | Alpena School District | 145,017 | - | 858,788 | 500,084 | 1,503,889 | 24,639 | 2,361,425 | - | 78,765 | 2,464,829 | 258,985 | 101,426 | 360,411 |
| 1339 | Arch Ford Education Cooperative | 930,684 | - | 5,511,498 | 6,775,135 | 13,217,317 | 158,127 | 15,155,062 | - | - | 15,313,189 | 1,662,102 | 2,436,500 | 4,098,601 |
| 119 | Arkadelphia School District | 417,835 | - | 2,474,411 | 70,542 | 2,962,788 | 70,992 | 6,803,931 | - | 2,718,965 | 9,593,887 | 746,208 | (650,175) | 96,033 |
| 4857 | Arkansas Activities Association | 48,730 | - | 288,576 | 27,287 | 364,592 | 8,279 | 793,503 | - | 38,207 | 839,989 | 87,026 | 15,836 | 102,862 |
| 2000 | Arkansas Arts Academy | 213,101 | - | 1,261,980 | 859,965 | 2,335,046 | 36,207 | 3,470,088 | - | 342,959 | 3,849,254 | 380,575 | 262,656 | 643,231 |
| 6875 | Arkansas Association of Educational Administrators | 23,132 | - | 136,990 | 174,490 | 334,613 | 3,930 | 376,684 | - | 7,603 | 388,218 | 41,312 | 40,462 | 81,774 |
| 2034 | Arkansas Connections Academy | 223,180 | - | 1,321,670 | 3,524,337 | 5,069,187 | 37,919 | 3,634,219 | - | - | 3,672,138 | 398,576 | 1,158,313 | 1,556,889 |
| 1-328 | Arkansas Correctional School | 210,803 | - | 1,248,371 | 15,249 | 1,474,422 | 35,816 | 3,432,666 | - | 809,662 | 4,278,144 | 376,471 | (164,554) | 211,917 |
| 1-115 | Arkansas Department of Career Education - Rehabilitation Services | 312,195 | - | 1,848,815 | 91,788 | 2,252,798 | 53,043 | 5,083,719 | - | 3,124,459 | 8,261,221 | 557,547 | (695,026) | (137,480) |
| 1-294 | Arkansas Department of Career Education - Workforce Services | 75,439 | - | 446,751 | 195,016 | 717,206 | 12,817 | 1,228,439 | - | 1,503,776 | 2,745,032 | 134,727 | (409,907) | (275,181) |
| 1-405 | Arkansas Department of Commerce | 30,682 | - | 181,700 | 555,867 | 768,249 | 5,213 | 499,623 | - | - | 504,836 | 54,795 | 159,868 | 214,663 |
| 1-017 | Arkansas Department of Education | 116,272 | - | 688,563 | 2,711,850 | 3,516,685 | 19,755 | 1,893,353 | - | 1,913,108 | 207,650 | 207,650 | 666,520 | 874,169 |
| 1-406 | Arkansas Department of Education | 825,234 | - | 4,887,027 | 13,976 | 5,726,237 | 140,210 | 13,437,942 | - | 3,707,020 | 17,285,173 | 1,473,780 | (1,204,084) | 269,696 |
| 1-409 | Arkansas Department of Health | 3,651 | - | 21,619 | 64,201 | 89,471 | 620 | 59,447 | - | - | 60,068 | 6,520 | 18,827 | 25,347 |
| 1-391 | Arkansas Department of Higher Education | 28,808 | - | 170,598 | 168,796 | 368,201 | 4,895 | 469,096 | - | 95,905 | 569,895 | 51,447 | 63,790 | 115,237 |
| 1-403 | Arkansas Department of Human Services - Division of Youth Services | 1,251 | - | 7,409 | - | 8,661 | 213 | 20,374 | - | 108,696 | 129,282 | 2,234 | (58,993) | (56,759) |
| 1-407 | Arkansas Department of Public Safety | 2,472 | - | 14,639 | 41,877 | 58,988 | 420 | 40,253 | - | 969 | 41,642 | 4,415 | 12,492 | 16,906 |
| 1-404 | Arkansas Department of Workforce Services | 31,400 | - | 185,952 | 653,713 | 871,065 | 5,335 | 511,316 | - | 193,873 | 710,524 | 56,078 | 152,678 | 208,756 |
| 6864 | Arkansas Easter Seals | 54 | - | 319 | - | 372 | 9 | 876 | - | 117,982 | 118,867 | 96 | (54,705) | (54,609) |
| 1-401 | Arkansas Economic Development Commission | - | - | - | 598 | 598 | - | - | - | 56,196 | 56,196 | - | (21,736) | (21,736) |
| 1-224 | Arkansas Educational Television Network | 192,066 | - | 1,137,410 | 235,642 | 1,565,117 | 32,633 | 3,127,555 | - | 255,041 | 3,415,228 | 343,008 | (46,084) | 296,925 |
| 1-335 | Arkansas Northeastern College | 95,409 | - | 565,009 | 184,665 | 845,083 | 16,210 | 1,553,614 | - | 469,915 | 2,039,739 | 170,390 | (76,442) | 93,947 |
| 1349 | Arkansas River Education Cooperative | 215,913 | - | 1,278,632 | 890,706 | 2,385,250 | 36,684 | 3,515,875 | - | 535,064 | 4,087,624 | 385,597 | 232,676 | 618,273 |
| 6870 | Arkansas School Boards Association | 2,404 | - | 14,239 | 2,793 | 19,437 | 409 | 39,153 | - | 1,226 | 40,788 | 4,294 | 948 | 5,242 |
| 1-399 | Arkansas School for Math, Sciences and Arts | 22,908 | - | 135,664 | 7,856 | 166,428 | 3,892 | 373,037 | - | 175,629 | 552,558 | 40,912 | (73,181) | (32,269) |
| 1-008 | Arkansas School for the Blind | 165,266 | - | 978,703 | 104,505 | 1,248,475 | 28,079 | 2,691,157 | - | 461,889 | 3,181,125 | 295,147 | (70,809) | 224,338 |
| 1-016 | Arkansas School for the Deaf | 250,300 | - | 1,482,273 | 318,754 | 2,051,327 | 42,527 | 4,075,832 | - | 1,195,435 | 5,313,794 | 447,009 | (184,967) | 262,042 |
| 1-028 | Arkansas State University - Beebe | 44,046 | - | 260,841 | - | 304,888 | 7,484 | 717,240 | - | 556,973 | 1,281,696 | 78,662 | (302,081) | (223,419) |
| 1-053 | Arkansas State University - Jonesboro | 154,514 | - | 915,030 | - | 1,069,544 | 26,252 | 2,516,075 | - | 1,254,820 | 3,797,147 | 275,946 | (562,035) | (286,089) |
| 1-364 | Arkansas State University - Mid-South Community College | 10,756 | - | 63,696 | - | 74,452 | 1,827 | 175,146 | - | 175,208 | 352,181 | 19,209 | (111,300) | (92,091) |
| 1-052 | Arkansas State University - Mountain Home | 2,533 | - | 15,002 | 1,152 | 18,687 | 430 | 41,250 | - | 58,116 | 99,797 | 4,524 | (39,244) | (34,720) |
| 1-029 | Arkansas State University - Newport | 27,227 | - | 161,240 | 6,985 | 195,453 | 4,626 | 443,366 | - | 373,785 | 821,777 | 48,625 | (132,630) | (84,005) |
| 1-202 | Arkansas Teacher Retirement System | 193,507 | - | 1,145,947 | 22,468 | 1,361,922 | 32,878 | 3,151,030 | - | 245,231 | 3,429,138 | 345,583 | (15,282) | 330,301 |
| 1-045 | Arkansas Tech University | 135,313 | - | 801,322 | 46,360 | 982,995 | 22,990 | 2,203,409 | - | 878,540 | 3,104,939 | 241,655 | (302,187) | (60,532) |
| 2008 | Arkansas Virtual Academy | 291,999 | - | 1,729,214 | 2,512,832 | 4,534,045 | 49,612 | 4,754,849 | - | - | 4,804,461 | 521,479 | 985,022 | 1,506,501 |
| 973 | Armored School District | 125,287 | - | 741,950 | 136,513 | 1,003,750 | 21,287 | 2,040,152 | - | 420,338 | 2,481,776 | 223,750 | (14,622) | 209,127 |
| 178 | Ashdown School District | 343,168 | - | 2,032,238 | 29,872 | 2,405,278 | 58,306 | 5,588,080 | - | 550,991 | 6,197,376 | 612,862 | (184,629) | 428,232 |
| 663 | Atkins School District | 256,930 | - | 1,521,537 | 26,099 | 1,804,566 | 43,653 | 4,183,796 | - | 133,466 | 4,360,916 | 458,850 | (67,483) | 391,366 |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | 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 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 |
| 674 | Augusta School District | \$ 122,694 | \$ - | \$ 726,591 | \$ 50,693 | \$ 899,978 | \$ 20,846 | \$ 1,997,919 | \$ - | \$ 390,108 | \$ 2,408,873 | \$ 219,118 | \$ (119,859) | \$ 99,259 |
| 337 | Bald Knob School District | 306,014 | - | 1,812,209 | 453,934 | 2,572,157 | 51,993 | 4,983,063 | - | 667,909 | 5,702,965 | 546,508 | (138,992) | 407,515 |
| 365 | Barton-Lexa School District | 187,859 | - | 1,112,497 | - | 1,300,356 | 31,918 | 3,059,052 | - | 532,325 | 3,623,295 | 335,496 | (160,603) | 174,893 |
| 333 | Batesville School District | 837,660 | - | 4,960,609 | 25,740 | 5,824,010 | 142,321 | 13,640,274 | - | 568,711 | 14,351,307 | 1,495,970 | (98,898) | 1,397,073 |
| 214 | Bauxite School District | 373,187 | - | 2,210,005 | 394,283 | 2,977,475 | 63,406 | 6,076,891 | - | 95,727 | 6,236,023 | 666,471 | 85,023 | 751,494 |
| 637 | Bay School District | 149,345 | - | 884,420 | 112,219 | 1,145,984 | 25,374 | 2,431,905 | - | 115,500 | 2,572,779 | 266,714 | (11,893) | 254,822 |
| 592 | Bearden School District | 138,578 | - | 820,659 | 210,404 | 1,169,642 | 23,545 | 2,256,582 | - | 163,886 | 2,444,013 | 247,486 | (2,724) | 244,762 |
| 336 | Beebe School District | 831,376 | - | 4,923,397 | 573,964 | 6,328,737 | 141,254 | 13,537,952 | - | 860,619 | 14,539,825 | 1,484,748 | (96,782) | 1,387,966 |
| 215 | Benton School District | 1,249,098 | - | 7,397,140 | 1,552,724 | 10,198,963 | 212,226 | 20,340,045 | - | 85,110 | 20,637,382 | 2,230,754 | 337,204 | 2,567,958 |
| 385 | Bentonville School District | 5,139,364 | - | 30,435,240 | 6,614,383 | 42,188,987 | 873,196 | 83,688,310 | - | - | 84,561,506 | 9,178,350 | 3,847,496 | 13,025,846 |
| 956 | Bergman School District | 259,106 | - | 1,534,424 | 160,398 | 1,953,929 | 44,023 | 4,219,233 | - | 284,758 | 4,548,013 | 462,736 | 8,486 | 471,222 |
| 115 | Berryville School District | 520,723 | - | 3,083,716 | 903,970 | 4,508,409 | 88,473 | 8,479,348 | - | 196,649 | 8,764,470 | 929,956 | 154,760 | 1,084,716 |
| 144 | Bismarck School District | 234,553 | - | 1,389,021 | 8,777 | 1,632,351 | 39,851 | 3,819,415 | - | 241,840 | 4,101,107 | 418,887 | (60,705) | 358,182 |
| 1-295 | Black River Technical College | 53,447 | - | 316,515 | 52,797 | 422,759 | 9,081 | 870,326 | - | 182,784 | 1,062,191 | 95,451 | (39,788) | 55,664 |
| 813 | Blevins School District | 129,198 | - | 765,108 | 3,451 | 897,757 | 21,951 | 2,103,830 | - | 147,914 | 2,273,696 | 230,733 | (62,399) | 168,334 |
| 586 | Blytheville School District | 549,663 | - | 3,255,095 | - | 3,804,757 | 93,390 | 8,950,591 | - | 2,143,940 | 11,187,920 | 981,638 | (765,063) | 216,576 |
| 180 | Booneville School District | 320,181 | - | 1,896,106 | 175,041 | 2,391,328 | 54,400 | 5,213,756 | - | 199,987 | 5,468,143 | 571,808 | (60,283) | 511,526 |
| 9492 | Boston Mountain Education Cooperative | 29,223 | - | 173,056 | 57,242 | 259,521 | 4,965 | 475,855 | - | 849,826 | 1,330,646 | 52,188 | (284,395) | (232,206) |
| 623 | Bradford School District | 125,369 | - | 742,434 | 114,696 | 982,499 | 21,301 | 2,041,483 | - | 122,132 | 2,184,916 | 223,896 | (13,138) | 210,758 |
| 630 | Brinkley School District | 131,087 | - | 776,294 | 42,758 | 950,138 | 22,272 | 2,134,588 | - | 468,902 | 2,625,762 | 234,107 | (99,904) | 134,203 |
| 629 | Brookland School District | 633,062 | - | 3,748,982 | 1,706,291 | 6,088,334 | 107,559 | 10,308,641 | - | - | 10,416,201 | 1,130,580 | 624,173 | 1,754,753 |
| 216 | Bryant School District | 2,378,356 | - | 14,084,590 | 3,025,644 | 19,488,590 | 404,091 | 38,728,643 | - | 2,285,799 | 41,418,534 | 4,247,487 | 1,216,120 | 5,463,607 |
| 1333 | Buffalo Island Central School District | 196,179 | - | 1,161,767 | 147,779 | 1,505,724 | 33,331 | 3,194,530 | - | 89,854 | 3,317,716 | 350,354 | (52,321) | 298,032 |
| 705 | Cabot School District | 2,711,618 | - | 16,058,162 | 719,312 | 19,489,092 | 460,713 | 44,155,407 | - | 868,329 | 45,484,450 | 4,842,657 | 106,214 | 4,948,872 |
| 1165 | Caddo Hills School District | 154,009 | - | 912,038 | 292,524 | 1,358,571 | 26,167 | 2,507,846 | - | 153,628 | 2,687,640 | 275,043 | 36,672 | 311,715 |
| 727 | Calico Rock School District | 114,713 | - | 679,330 | 192,203 | 986,246 | 19,490 | 1,867,965 | - | 51,397 | 1,938,852 | 204,865 | 37,600 | 242,466 |
| 396 | Camden-Fairview School District | 690,545 | - | 4,089,400 | 710,664 | 5,490,609 | 117,326 | 11,244,694 | - | 479,567 | 11,841,587 | 1,233,240 | 7,060 | 1,240,300 |
| 2029 | Capital City Lighthouse Charter School | 41,359 | - | 244,926 | 61,746 | 348,030 | 7,027 | 673,477 | - | 228,392 | 908,895 | 73,862 | 100,581 | 174,443 |
| 622 | Carlisle School District | 171,137 | - | 1,013,468 | 127,775 | 1,312,379 | 29,077 | 2,786,751 | - | 88,819 | 2,904,647 | 305,631 | 10,884 | 316,515 |
| 719 | Cave City School District | 324,543 | - | 1,921,936 | 539,329 | 2,785,807 | 55,141 | 5,284,781 | - | 174,830 | 5,514,752 | 579,598 | 101,805 | 681,403 |
| 1001 | Cedar Ridge School District | 239,578 | - | 1,418,778 | 260,686 | 1,919,042 | 40,705 | 3,901,238 | - | 268,351 | 4,210,295 | 427,861 | (150,022) | 277,839 |
| 552 | Cedarville School District | 228,050 | - | 1,350,510 | 264,356 | 1,842,916 | 38,747 | 3,713,521 | - | 65,920 | 3,818,188 | 407,273 | 3,950 | 411,223 |
| 1991 | Centerpoint School District | 280,767 | - | 1,662,698 | 652,773 | 2,596,237 | 47,703 | 4,571,949 | - | - | 4,619,652 | 501,419 | 241,781 | 743,201 |
| 480 | Charleston School District | 232,418 | - | 1,376,375 | 119,150 | 1,727,942 | 39,489 | 3,784,642 | - | 151,822 | 3,975,952 | 415,073 | 47,766 | 462,839 |
| 463 | Clarendon School District | 165,683 | - | 981,173 | 229,298 | 1,376,154 | 28,150 | 2,697,948 | - | 272,060 | 2,998,158 | 295,892 | (20,053) | 275,839 |
| 161 | Clarksville School District | 727,030 | - | 4,305,462 | 893,403 | 5,925,895 | 123,525 | 11,838,805 | - | 149,412 | 12,111,742 | 1,298,398 | 150,478 | 1,448,876 |
| 1002 | Cleveland County School District | 238,833 | - | 1,414,363 | 262,037 | 1,915,233 | 40,578 | 3,889,098 | - | 623,571 | 4,553,248 | 426,529 | (17,210) | 409,319 |
| 662 | Clinton School District | 358,749 | - | 2,124,508 | 47,202 | 2,530,459 | 60,953 | 5,841,796 | - | 525,390 | 6,428,139 | 640,687 | (347,851) | 292,836 |
| 1-291 | College of the Ouachitas | 53,447 | - | 316,514 | 28,291 | 398,253 | 9,081 | 870,324 | - | 430,084 | 1,309,490 | 95,451 | (114,865) | (19,414) |
| 555 | Concord School District | 157,594 | - | 933,270 | 213,114 | 1,303,979 | 26,776 | 2,566,229 | - | 41,064 | 2,634,069 | 281,446 | 38,091 | 319,537 |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 | Total Employer Pension Expense |
| 479 | Conway School District | \$ 2,722,910 | \$ - | \$ 16,125,035 | \$ 1,005,830 | \$ 19,853,775 | \$ 462,632 | \$ 44,339,290 | \$ - | \$ 364,394 | \$ 45,166,316 | \$ 4,862,824 | \$ 235,456 | \$ 5,098,280 |
| 1359 | Conway Vocational Center | 62,473 | - | 369,965 | 3,002 | 435,440 | 10,614 | 1,017,299 | - | 285,434 | 1,313,348 | 111,570 | (88,068) | 23,503 |
| 393 | Corning School District | 209,975 | - | 1,243,467 | 122,214 | 1,575,656 | 35,675 | 3,419,184 | - | 309,125 | 3,763,984 | 374,992 | (76,196) | 298,796 |
| 250 | Cossatot River School District | 295,366 | - | 1,749,156 | 630,304 | 2,674,826 | 50,184 | 4,809,684 | - | 257,501 | 5,117,369 | 527,493 | 29,468 | 556,961 |
| 106 | Cotter School District | 177,564 | - | 1,051,533 | 163,823 | 1,392,920 | 30,169 | 2,891,418 | - | 20,580 | 2,942,168 | 317,111 | 34,144 | 351,254 |
| 564 | County Line School District | 129,726 | - | 768,234 | 326,852 | 1,224,812 | 22,041 | 2,112,427 | - | 60,322 | 2,194,790 | 231,676 | 80,219 | 311,895 |
| 2012 | Covenant Keepers Charter School | - | - | - | 2,008 | 2,008 | - | - | - | 423,632 | 423,632 | - | (155,818) | (155,818) |
| 990 | Craighead County School District Executive Council | - | - | - | - | - | - | - | - | - | - | - | (5,927) | (5,927) |
| 1074 | Crass County School District | 165,720 | - | 981,390 | 65,791 | 1,212,900 | 28,156 | 2,698,545 | - | 210,273 | 2,936,974 | 295,958 | (31,453) | 264,504 |
| 416 | Crossett School District | 398,727 | - | 2,361,256 | 13,698 | 2,773,681 | 67,745 | 6,492,787 | - | 457,897 | 7,018,429 | 712,084 | (180,355) | 531,729 |
| 1354 | Crowley's Ridge Education Cooperative | 229,990 | - | 1,361,998 | 981,702 | 2,573,690 | 39,076 | 3,745,109 | - | 231,721 | 4,015,906 | 410,737 | 346,388 | 757,126 |
| 1-274 | Crowley's Ridge Technical Institute | - | - | - | - | - | - | - | - | 164,106 | 164,106 | - | (113,419) | (113,419) |
| 131 | Cutter Morning Star School District | 127,307 | - | 753,913 | 73,932 | 955,152 | 21,630 | 2,073,046 | - | 133,427 | 2,228,104 | 227,357 | (21,966) | 205,391 |
| 245 | Danville School District | 226,339 | - | 1,340,376 | 100,199 | 1,666,914 | 38,456 | 3,685,655 | - | 275,829 | 3,999,940 | 404,217 | (45,290) | 358,927 |
| 246 | Dardanelle School District | 562,741 | - | 3,332,543 | 327,980 | 4,223,264 | 95,612 | 9,163,551 | - | 98,348 | 9,357,511 | 1,004,994 | 94,692 | 1,099,686 |
| 1338 | Dawson Education Cooperative | 418,588 | - | 2,478,871 | 966,336 | 3,863,795 | 71,120 | 6,816,195 | - | 3,944 | 6,891,258 | 747,553 | 517,593 | 1,265,146 |
| 547 | Decatur School District | 161,022 | - | 953,573 | 69,329 | 1,183,924 | 27,358 | 2,622,056 | - | 127,286 | 2,776,700 | 287,569 | 14,517 | 302,086 |
| 1003 | Deer-Mount Judea School District | 108,898 | - | 644,891 | 155,216 | 909,005 | 18,502 | 1,773,269 | - | 260,396 | 2,052,166 | 194,480 | (141,097) | 53,383 |
| 224 | Dequeen School District | 655,067 | - | 3,879,300 | 440,129 | 4,974,496 | 111,298 | 10,666,978 | - | 127,760 | 10,906,036 | 1,169,880 | 153,506 | 1,323,386 |
| 1353 | Dequeen-Mena Education Cooperative | 234,194 | - | 1,386,893 | 279,864 | 1,900,950 | 39,790 | 3,813,563 | - | 559,909 | 4,413,262 | 418,245 | (33,922) | 384,323 |
| 958 | Dermott School District | 115,171 | - | 682,039 | 22,379 | 819,589 | 19,568 | 1,875,415 | - | 248,820 | 2,143,803 | 205,682 | (127,677) | 78,005 |
| 696 | Des Arc School District | 141,428 | - | 837,532 | 89,146 | 1,068,105 | 24,029 | 2,302,976 | - | 53,165 | 2,380,171 | 252,574 | (6,907) | 245,667 |
| 731 | Dewitt School District | 326,887 | - | 1,935,822 | 66,926 | 2,329,635 | 55,539 | 5,322,964 | - | 41,323 | 5,419,826 | 583,786 | 3,078 | 586,863 |
| 566 | Dierks School District | 146,161 | - | 865,565 | 29,908 | 1,041,634 | 24,833 | 2,380,060 | - | 92,200 | 2,497,094 | 261,028 | (1,074) | 259,954 |
| 159 | Dollarway School District | 339,386 | - | 2,009,842 | 118,801 | 2,468,029 | 57,663 | 5,526,497 | - | 260,214 | 5,844,374 | 606,108 | (363,899) | 242,209 |
| 677 | Dover School District | 338,972 | - | 2,007,388 | 47,859 | 2,394,219 | 57,593 | 5,519,750 | - | 232,139 | 5,809,482 | 605,368 | (30,936) | 574,431 |
| 531 | Drew Central School District | 275,587 | - | 1,632,022 | 243,395 | 2,151,004 | 46,823 | 4,487,600 | - | 6,753 | 4,541,176 | 492,169 | 131,441 | 623,610 |
| 657 | Dumas School District | 376,739 | - | 2,231,044 | 33,009 | 2,640,791 | 64,009 | 6,134,739 | - | 376,364 | 6,575,112 | 672,815 | (83,902) | 588,913 |
| 375 | Earle School District | 154,796 | - | 916,699 | 77,932 | 1,149,428 | 26,300 | 2,520,664 | - | 598,260 | 3,145,224 | 276,449 | (224,485) | 51,964 |
| 1-331 | East Arkansas Community College | 39,338 | - | 232,960 | 82,761 | 355,059 | 6,684 | 640,574 | - | 513,740 | 1,160,998 | 70,254 | (110,620) | (40,366) |
| 676 | East End School District | 167,331 | - | 990,933 | 154,896 | 1,313,159 | 28,430 | 2,724,784 | - | 58,623 | 2,811,838 | 298,835 | 59,008 | 357,844 |
| 1364 | East Poinsett County School District | 178,556 | - | 1,057,408 | 41,351 | 1,277,316 | 30,337 | 2,907,574 | - | 86,709 | 3,024,621 | 318,882 | (32,354) | 286,528 |
| 351 | El Dorado School District | 1,091,827 | - | 6,465,783 | 1,797,421 | 9,355,031 | 185,505 | 17,779,076 | - | 580,577 | 18,545,159 | 1,949,885 | 388,429 | 2,338,314 |
| 235 | Elkins School District | 293,678 | - | 1,739,155 | 235,659 | 2,268,492 | 49,897 | 4,782,184 | - | 124,517 | 4,956,598 | 524,477 | (57,355) | 467,122 |
| 1004 | Emerson-Taylor-Bradley School District | 291,370 | - | 1,725,489 | 81,897 | 2,098,757 | 49,505 | 4,744,608 | - | 343,058 | 5,137,171 | 520,356 | (31,179) | 489,177 |
| 606 | England School District | 201,861 | - | 1,195,416 | 291,635 | 1,688,911 | 34,297 | 3,287,055 | - | 43,771 | 3,365,123 | 360,501 | 48,806 | 409,307 |
| 2016 | E-Stem Public Charter School | 662,217 | - | 3,921,637 | 4,399,168 | 8,983,021 | 112,513 | 10,783,394 | - | - | 10,895,907 | 1,182,647 | 1,810,794 | 2,993,442 |
| 765 | Eureka Springs School District | 210,688 | - | 1,247,692 | 83,905 | 1,542,285 | 35,797 | 3,430,800 | - | 1,854 | 3,468,450 | 376,266 | 9,608 | 385,874 |
| 2027 | Exalt Academy | 102,139 | - | 604,864 | 1,034,709 | 1,741,712 | 17,354 | 1,663,206 | - | - | 1,680,560 | 182,409 | 385,310 | 567,719 |
| 284 | Farmington School District | 579,442 | - | 3,431,444 | 157,030 | 4,167,916 | 98,449 | 9,435,503 | - | 546,233 | 10,080,185 | 1,034,820 | 86,292 | 1,121,112 |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 of Assumptions | Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Deferred Inflows of Resources | Proportionate Share of Pension Expense | Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Share of Contributions | Total Employer Pension Expense |
| 233 | Fayetteville School District | \$ 3,293,865 | \$ - | \$ 19,506,223 | \$ 3,945,187 | \$ 26,745,275 | \$ 559,639 | \$ 53,636,602 | \$ - | \$ 2,057,702 | \$ 56,253,943 | \$ 5,882,488 | \$ 1,582,216 | \$ 7,464,705 |
| 6873 | First Student | 2,656 | - | 15,728 | 7,590 | 25,974 | 451 | 43,247 | - | 9,810 | 53,508 | 4,743 | 583 | 5,326 |
| 182 | Flippin School District | 219,685 | - | 1,300,971 | 33,152 | 1,553,808 | 37,325 | 3,577,303 | - | 148,825 | 3,763,453 | 392,334 | (51,941) | 340,392 |
| 539 | Fordyce School District | 221,156 | - | 1,309,685 | 649,925 | 2,180,767 | 37,575 | 3,601,264 | - | 467,354 | 4,106,193 | 394,961 | 91,652 | 486,613 |
| 645 | Foreman School District | 129,996 | - | 769,837 | 314,959 | 1,214,792 | 22,087 | 2,116,833 | - | 111,869 | 2,250,789 | 232,159 | 27,808 | 259,968 |
| 213 | Forrest City School District | 575,754 | - | 3,409,608 | - | 3,985,362 | 97,823 | 9,375,459 | - | 3,416,204 | 12,889,486 | 1,028,235 | (1,369,174) | (340,939) |
| 350 | Fort Smith School District | 4,425,723 | - | 26,209,068 | 337,543 | 30,972,334 | 751,946 | 72,067,532 | - | 842,767 | 73,662,245 | 7,903,864 | (7,211) | 7,896,653 |
| 601 | Fouke School District | 285,406 | - | 1,690,169 | 504,487 | 2,480,062 | 48,491 | 4,647,487 | - | 664,539 | 5,360,517 | 509,704 | 41,776 | 551,480 |
| 133 | Fountain Lake School District | 375,351 | - | 2,222,822 | 414,428 | 3,012,601 | 63,773 | 6,112,133 | - | 310,614 | 6,486,520 | 670,336 | (28,816) | 641,520 |
| 2039 | Friendship Aspire Academy - Little Rock | 45,620 | - | 270,160 | 875,489 | 1,191,268 | 7,751 | 742,863 | - | 261,756 | 1,012,370 | 81,472 | 216,860 | 298,332 |
| 2036 | Friendship Aspire Academy - Pine Bluff | 63,103 | - | 373,695 | 935,592 | 1,372,390 | 10,721 | 1,027,556 | - | - | 1,038,277 | 112,695 | 309,555 | 422,250 |
| 2042 | Friendship Aspire Academy - Southeast Pine Bluff | 15,313 | - | 90,683 | 380,796 | 486,791 | 2,602 | 249,351 | - | - | 251,953 | 27,347 | 90,151 | 117,498 |
| 2033 | Future School of Fort Smith | 53,839 | - | 318,836 | 418,859 | 791,535 | 9,148 | 876,710 | - | - | 885,857 | 96,151 | 256,875 | 353,027 |
| 873 | Genoa Central School District | 280,927 | - | 1,663,646 | 159,980 | 2,104,552 | 47,730 | 4,574,555 | - | 59,044 | 4,681,329 | 501,705 | 125,874 | 627,579 |
| 538 | Gentry School District | 418,712 | - | 2,479,609 | 389,519 | 3,287,841 | 71,141 | 6,818,225 | - | 84,853 | 6,974,219 | 747,775 | 94,680 | 842,455 |
| 512 | Glen Rose School District | 256,791 | - | 1,520,712 | 277,502 | 2,055,005 | 43,630 | 4,181,528 | - | 9,579 | 4,234,737 | 458,601 | 69,545 | 528,146 |
| 753 | Gosnell School District | 325,216 | - | 1,925,926 | 149,517 | 2,400,660 | 55,255 | 5,295,753 | - | 155,672 | 5,506,680 | 580,801 | 11,045 | 591,847 |
| 109 | Gravette School District | 516,320 | - | 3,057,638 | 237,748 | 3,811,706 | 87,725 | 8,407,642 | - | 5,323 | 8,500,689 | 922,091 | 131,174 | 1,053,266 |
| 1350 | Great Rivers Education Cooperative | 130,439 | - | 772,458 | 227,228 | 1,130,125 | 22,162 | 2,124,041 | - | 213,446 | 2,359,649 | 232,950 | 43,323 | 276,273 |
| 675 | Green Forest School District | 373,535 | - | 2,212,072 | 467,154 | 3,052,762 | 63,465 | 6,082,573 | - | - | 6,146,038 | 667,094 | 260,390 | 873,485 |
| 129 | Greenbrier School District | 915,888 | - | 5,423,878 | 631,089 | 6,970,855 | 155,613 | 14,914,131 | - | 30,867 | 15,100,611 | 1,635,678 | 317,564 | 1,953,242 |
| 667 | Greene County Tech School District | 960,201 | - | 5,686,297 | 636,025 | 7,282,524 | 163,142 | 15,635,711 | - | 379,517 | 16,178,370 | 1,714,816 | 17,211 | 1,732,027 |
| 238 | Greenland School District | 240,212 | - | 1,422,530 | 248,434 | 1,911,176 | 40,813 | 3,911,555 | - | 59,161 | 4,011,528 | 428,992 | 20,264 | 449,256 |
| 221 | Greenwood School District | 969,660 | - | 5,742,311 | 157,196 | 6,869,166 | 164,749 | 15,789,733 | - | 470,999 | 16,425,480 | 1,731,708 | 66,898 | 1,798,605 |
| 117 | Gurdon School District | 202,950 | - | 1,201,869 | 61,547 | 1,466,366 | 34,482 | 3,304,800 | - | 161,289 | 3,500,570 | 362,447 | (112,541) | 249,907 |
| 1330 | Guy Fenter Education Cooperative | 139,288 | - | 824,862 | 508,043 | 1,472,193 | 23,666 | 2,268,138 | - | 234,651 | 2,526,454 | 248,754 | 133,311 | 382,064 |
| 963 | Guy-Perkins School District | 96,562 | - | 571,837 | 59,999 | 728,397 | 16,406 | 1,572,390 | - | 194,660 | 1,783,456 | 172,449 | (104,907) | 67,542 |
| 2032 | Haas Hall Academy - Bentonville | - | - | - | 133,649 | 133,649 | - | - | - | 1,529,495 | 1,529,495 | - | (166,719) | (166,719) |
| 2006 | Haas Hall Academy - Fayetteville | 242,118 | - | 1,433,820 | 2,465,052 | 4,140,990 | 41,137 | 3,942,600 | - | 314 | 3,984,051 | 432,397 | 928,304 | 1,360,701 |
| 335 | Hackett School District | 188,833 | - | 1,118,267 | 89,061 | 1,396,161 | 32,083 | 3,074,917 | - | 738,439 | 3,845,440 | 337,235 | (22,241) | 314,995 |
| 384 | Hamburg School District | 471,410 | - | 2,791,684 | 520,365 | 3,783,459 | 80,094 | 7,676,342 | - | 451,669 | 8,208,105 | 841,888 | (170,354) | 671,534 |
| 521 | Hampton School District | 166,907 | - | 988,424 | 116,938 | 1,272,269 | 28,358 | 2,717,886 | - | 89,024 | 2,835,268 | 298,079 | 18,918 | 316,997 |
| 484 | Harmony Grove School District - Benton | 288,982 | - | 1,711,348 | 102,632 | 2,102,962 | 49,099 | 4,705,724 | - | 113,120 | 4,867,943 | 516,091 | 59,329 | 575,420 |
| 458 | Harmony Grove School District - Camden | 263,231 | - | 1,558,849 | 304,150 | 2,126,229 | 44,724 | 4,286,393 | - | 109,331 | 4,440,448 | 470,102 | (7,705) | 462,396 |
| 453 | Harrisburg School District | 356,132 | - | 2,109,011 | 80,450 | 2,545,594 | 60,508 | 5,799,185 | - | 406,045 | 6,265,738 | 636,014 | (112,970) | 523,044 |
| 451 | Harrison School District | 719,470 | - | 4,260,690 | 697,081 | 5,677,241 | 122,240 | 11,715,693 | - | 368,742 | 12,206,676 | 1,284,896 | 62,111 | 1,347,007 |
| 220 | Hartford School District | - | - | - | - | - | - | - | - | - | - | - | (258,045) | (258,045) |
| 493 | Hazen School District | 144,801 | - | 857,509 | 8,687 | 1,010,996 | 24,602 | 2,357,906 | - | 193,618 | 2,576,127 | 258,599 | (106,975) | 151,624 |
| 360 | Heber Springs School District | 385,964 | - | 2,285,671 | 127,445 | 2,799,079 | 65,577 | 6,284,949 | - | 1,120,785 | 7,471,311 | 689,289 | (309,746) | 379,543 |
| 583 | Hector School District | 164,138 | - | 972,025 | 468,210 | 1,604,373 | 27,888 | 2,672,794 | - | 40,214 | 2,740,896 | 293,133 | 106,089 | 399,222 |

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ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | 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 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 | Total Employer Pension Expense |
| 196 | Helena-West Helena School District | \$ 337,872 | \$ - | \$ 2,000,876 | \$ - | \$ 2,338,748 | \$ 57,406 | \$ 5,501,842 | \$ - | \$ 1,765,421 | \$ 7,324,669 | \$ 603,404 | \$ (784,495) | \$ (181,092) |
| 1-025 | Henderson State University | 25,811 | - | 152,852 | - | 178,663 | 4,385 | 420,299 | - | 337,689 | 762,373 | 46,095 | (205,142) | (159,047) |
| 111 | Hermitage School District | 121,486 | - | 719,439 | 47,211 | 888,136 | 20,641 | 1,978,254 | - | 224,533 | 2,223,427 | 216,961 | (30,155) | 186,806 |
| 1045 | Highland School District | 453,395 | - | 2,684,999 | 1,244,542 | 4,382,936 | 77,033 | 7,382,988 | - | 4,119 | 7,464,141 | 809,715 | 378,637 | 1,188,352 |
| 1005 | Hillcrest School District | 130,784 | - | 774,501 | 245,960 | 1,151,244 | 22,221 | 2,129,658 | - | 35,619 | 2,187,498 | 233,566 | 100,622 | 334,188 |
| 2041 | Hope Academy of Northwest Arkansas | 28,269 | - | 167,409 | 702,986 | 898,664 | 4,803 | 460,327 | - | - | 465,130 | 50,485 | 166,427 | 216,912 |
| 141 | Hope School District | 580,264 | - | 3,436,317 | 28,615 | 4,045,196 | 98,589 | 9,448,900 | - | 1,099,349 | 10,646,838 | 1,036,289 | (380,249) | 656,040 |
| 602 | Horatio School District | 213,047 | - | 1,261,659 | 16,207 | 1,490,912 | 36,197 | 3,469,205 | - | 111,741 | 3,617,143 | 380,478 | (24,807) | 355,672 |
| 134 | Hot Springs School District | 1,112,979 | - | 6,591,048 | 3,947,186 | 11,651,214 | 189,099 | 18,123,521 | - | 1,305,910 | 19,618,530 | 1,987,661 | (90,287) | 1,897,374 |
| 165 | Hoxie School District | 204,314 | - | 1,209,946 | 6,930 | 1,421,191 | 34,714 | 3,327,009 | - | 491,654 | 3,853,377 | 364,883 | (144,538) | 220,345 |
| 732 | Hughes School District | - | - | - | - | - | - | - | - | - | - | - | (298,985) | (298,985) |
| 625 | Huntsville School District | 617,281 | - | 3,655,527 | 230,360 | 4,503,168 | 104,878 | 10,051,667 | - | 522,601 | 10,679,146 | 1,102,397 | (13,677) | 1,088,720 |
| 2003 | Imboden Area Charter School | 14,507 | - | 85,908 | 7,329 | 107,743 | 2,465 | 236,223 | - | 15,962 | 254,650 | 25,907 | (692) | 25,215 |
| 1346 | Izard County Consolidated School District | 144,382 | - | 855,025 | 246,990 | 1,246,397 | 24,531 | 2,351,078 | - | 138,234 | 2,513,843 | 257,850 | (116) | 257,734 |
| 150 | Jackson County School District | 226,091 | - | 1,338,908 | 126,647 | 1,691,647 | 38,414 | 3,681,620 | - | 62,191 | 3,782,225 | 403,774 | 48,490 | 452,264 |
| 2020 | Jacksonville Lighthouse Charter School | 168,560 | - | 998,207 | 130,539 | 1,297,306 | 28,639 | 2,744,788 | - | 378,597 | 3,152,023 | 301,029 | (80,832) | 220,197 |
| 1093 | Jacksonville-North Pulaski School District | 1,024,405 | - | 6,066,509 | 3,014,164 | 10,105,078 | 174,050 | 16,681,187 | - | 1,019,803 | 17,875,039 | 1,829,476 | 4,882,293 | 6,711,769 |
| 607 | Jasper School District | 273,280 | - | 1,618,361 | 30,959 | 1,922,600 | 46,431 | 4,450,035 | - | 156,758 | 4,653,225 | 488,049 | (58,193) | 429,855 |
| 135 | Jessieville School District | 231,044 | - | 1,368,237 | 476,604 | 2,075,884 | 39,255 | 3,762,264 | - | 334,043 | 4,135,562 | 412,619 | 26,059 | 438,678 |
| 394 | Jonesboro School District | 1,796,507 | - | 10,638,891 | 2,501,015 | 14,936,413 | 305,233 | 29,253,943 | - | - | 29,559,176 | 3,208,368 | 1,309,575 | 4,517,943 |
| 1362 | Jonesboro Vocational Center | 47,878 | - | 283,532 | 47,690 | 379,100 | 8,135 | 779,634 | - | 70,628 | 858,397 | 85,505 | 12,777 | 98,282 |
| 228 | Junction City School District | 189,521 | - | 1,122,340 | 554,711 | 1,866,572 | 32,200 | 3,086,118 | - | - | 3,118,318 | 338,464 | 137,450 | 475,914 |
| 2002 | Kipp Delta College Preparatory School | 428,982 | - | 2,540,427 | 540,841 | 3,510,250 | 72,886 | 6,985,456 | - | 349,118 | 7,407,459 | 766,116 | 150,736 | 916,856 |
| 197 | Kirby School District | 102,557 | - | 607,341 | 279,571 | 989,470 | 17,425 | 1,670,017 | - | 7,795 | 1,695,237 | 183,156 | 50,384 | 233,540 |
| 1000 | Lafayette County School District | 191,609 | - | 1,134,704 | 194,379 | 1,520,692 | 32,555 | 3,120,116 | - | 56,954 | 3,209,625 | 342,193 | 382 | 342,575 |
| 136 | Lake Hamilton School District | 1,150,005 | - | 6,810,314 | 1,463,790 | 9,424,110 | 195,390 | 18,726,441 | - | 84,541 | 19,006,372 | 2,053,785 | 360,416 | 2,414,201 |
| 132 | Lakeside School District - Hot Springs | 883,872 | - | 5,234,277 | 826,476 | 6,944,624 | 150,173 | 14,392,782 | - | - | 14,542,955 | 1,578,500 | 508,163 | 2,086,662 |
| 116 | Lakeside School District - Lake Village | 273,272 | - | 1,618,310 | 36,782 | 1,928,364 | 46,430 | 4,449,896 | - | 767,246 | 5,263,572 | 488,034 | (334,168) | 153,866 |
| 163 | Lamar School District | 323,344 | - | 1,914,838 | 427,182 | 2,665,364 | 54,937 | 5,265,265 | - | - | 5,320,202 | 577,458 | 156,933 | 734,390 |
| 219 | Lavaca School District | 215,733 | - | 1,277,566 | 118,584 | 1,611,884 | 36,654 | 3,512,947 | - | 109,968 | 3,659,569 | 385,276 | (7,439) | 377,837 |
| 1011 | Lawrence County School District | 228,918 | - | 1,355,648 | 36,940 | 1,621,505 | 38,894 | 3,727,648 | - | 10,356 | 3,776,898 | 408,822 | 15,097 | 423,920 |
| 957 | Lead Hill School District | 93,909 | - | 556,128 | 194,586 | 844,624 | 15,955 | 1,529,196 | - | 109,991 | 1,655,142 | 167,712 | 2,780 | 170,492 |
| 172 | Lee County School District | 175,757 | - | 1,040,831 | 2,732 | 1,219,321 | 29,862 | 2,861,992 | - | 1,314,934 | 4,206,787 | 313,883 | (455,507) | (141,623) |
| 237 | Lincoln Consolidated School District | 270,166 | - | 1,599,921 | - | 1,870,087 | 45,902 | 4,399,330 | - | 288,828 | 4,734,060 | 482,488 | (226,139) | 256,349 |
| 2007 | Lisa Academy - Little Rock | 699,982 | - | 4,145,286 | 5,941,119 | 10,786,388 | 118,929 | 11,398,366 | - | - | 11,517,295 | 1,250,093 | 2,203,304 | 3,453,397 |
| 2017 | Lisa Academy - North Little Rock | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2019 | Little Rock Preparatory Academy | - | - | - | 106,928 | 106,928 | - | - | - | 1,680,672 | 1,680,672 | - | (410,679) | (410,679) |
| 210 | Little Rock School District | 7,475,765 | - | 44,271,371 | - | 51,747,136 | 1,270,159 | 121,733,762 | - | 12,677,393 | 135,681,314 | 13,350,910 | (7,199,642) | 6,151,268 |
| 404 | Lonoke School District | 437,707 | - | 2,592,095 | 340,519 | 3,370,322 | 74,368 | 7,127,530 | - | 513,968 | 7,715,867 | 781,698 | (72,501) | 709,197 |
| 181 | Magazine School District | 146,079 | - | 865,075 | 73,434 | 1,084,588 | 24,819 | 2,378,713 | - | 170,386 | 2,573,918 | 260,881 | (7,365) | 253,516 |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | 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 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 |
| 736 | Magnet Cove School District | \$ 181,608 | \$ - | \$ 1,075,478 | \$ 387,561 | \$ 1,644,647 | \$ 30,856 | \$ 2,957,260 | \$ - | \$ 36,130 | \$ 3,024,246 | \$ 324,332 | \$ 131,754 | \$ 456,086 |
| 123 | Magnolia School District | 786,331 | - | 4,656,642 | 707,061 | 6,150,035 | 133,600 | 12,804,451 | - | 385,034 | 13,323,085 | 1,404,303 | 118,546 | 1,522,849 |
| 503 | Malvern School District | 518,640 | - | 3,071,382 | 29,987 | 3,620,009 | 88,119 | 8,445,431 | - | 630,618 | 9,164,169 | 926,236 | (181,417) | 744,819 |
| 331 | Mammoth Spring School District | 136,788 | - | 810,054 | 297,972 | 1,244,814 | 23,241 | 2,227,421 | - | 56,631 | 2,307,292 | 244,288 | 71,260 | 315,548 |
| 658 | Manila School District | 278,246 | - | 1,647,771 | 19,360 | 1,945,377 | 47,275 | 4,530,906 | - | 400,873 | 4,979,054 | 496,918 | (65,647) | 431,272 |
| 222 | Mansfield School District | 216,588 | - | 1,282,634 | 105,150 | 1,604,372 | 36,799 | 3,526,880 | - | 249,791 | 3,813,471 | 386,804 | (10,988) | 375,815 |
| 714 | Marion School District | 972,817 | - | 5,761,009 | 1,640,663 | 8,374,489 | 165,285 | 15,841,147 | - | 2,476,121 | 18,482,553 | 1,737,347 | (294,113) | 1,443,234 |
| 203 | Marked Tree School District | 126,143 | - | 747,015 | 185,772 | 1,058,930 | 21,432 | 2,054,080 | - | 355,433 | 2,430,945 | 225,277 | (79,847) | 145,430 |
| 597 | Marmaduke School District | 190,093 | - | 1,125,730 | 161,048 | 1,476,872 | 32,298 | 3,095,441 | - | 157,843 | 3,285,581 | 339,486 | (11,916) | 327,570 |
| 195 | Marvell-Elaine School District | 104,071 | - | 616,309 | 14,349 | 734,729 | 17,682 | 1,694,675 | - | 924,454 | 2,636,811 | 185,860 | (335,383) | (149,523) |
| 535 | Mayflower School District | 293,060 | - | 1,735,500 | 278,753 | 2,307,314 | 49,792 | 4,772,135 | - | 140,199 | 4,962,125 | 523,374 | 11,994 | 535,368 |
| 501 | Maynard School District | 138,139 | - | 818,059 | 368,995 | 1,325,193 | 23,470 | 2,249,431 | - | - | 2,272,901 | 246,702 | 87,879 | 334,581 |
| 242 | McCrary School District | 162,383 | - | 961,632 | 24,523 | 1,148,539 | 27,590 | 2,644,217 | - | 268,091 | 2,939,898 | 289,999 | (57,339) | 232,661 |
| 715 | McGehee School District | 336,529 | - | 1,992,922 | 427,983 | 2,757,434 | 57,178 | 5,479,971 | - | 403,725 | 5,940,874 | 601,005 | (5,161) | 595,844 |
| 779 | Melbourne School District | 219,501 | - | 1,299,884 | 115,937 | 1,635,322 | 37,294 | 3,574,313 | - | 149,283 | 3,760,890 | 392,006 | (11,320) | 380,686 |
| 208 | Mena School District | 396,808 | - | 2,349,893 | 29,551 | 2,776,252 | 67,419 | 6,461,540 | - | 392,724 | 6,921,683 | 708,657 | (228,915) | 479,742 |
| 1371 | Metropolitan Vocational Center | 67,146 | - | 397,636 | 227,671 | 692,453 | 11,408 | 1,093,387 | - | 342,558 | 1,447,353 | 119,915 | 13,502 | 133,417 |
| 1347 | Midland School District | 157,178 | - | 930,805 | 213,159 | 1,301,141 | 26,705 | 2,559,451 | - | 22,932 | 2,609,088 | 280,703 | 70,010 | 350,713 |
| 145 | Mineral Springs School District | 185,901 | - | 1,100,902 | 132,211 | 1,419,014 | 31,585 | 3,027,171 | - | 87,445 | 3,146,200 | 331,999 | 95,835 | 427,834 |
| 330 | Monticello School District | 456,915 | - | 2,705,844 | 43,562 | 3,206,322 | 77,631 | 7,440,307 | - | 1,344,619 | 8,862,558 | 816,001 | (617,184) | 198,817 |
| 1363 | Monticello Vocational Center | 20,239 | - | 119,853 | 4,507 | 144,599 | 3,439 | 329,563 | - | 98,217 | 431,219 | 36,144 | (26,710) | 9,434 |
| 186 | Mount Ida School District | 125,267 | - | 741,828 | 61,587 | 928,681 | 21,283 | 2,039,816 | - | 169,420 | 2,230,520 | 223,713 | (6,536) | 217,177 |
| 964 | Mount Vernon-Enola School District | 127,375 | - | 754,314 | 26,792 | 908,482 | 21,642 | 2,074,151 | - | 151,229 | 2,247,021 | 227,478 | (12,889) | 214,589 |
| 682 | Mountain Home School District | 944,568 | - | 5,593,721 | 416,222 | 6,954,512 | 160,486 | 15,381,152 | - | 237,140 | 15,778,778 | 1,686,897 | (27,338) | 1,659,559 |
| 965 | Mountain Pine School District | 173,171 | - | 1,025,515 | 439,396 | 1,638,082 | 29,422 | 2,819,876 | - | - | 2,849,299 | 309,264 | 216,338 | 525,602 |
| 530 | Mountain View School District | 487,701 | - | 2,888,159 | 620,742 | 3,996,601 | 82,862 | 7,941,620 | - | - | 8,024,482 | 870,982 | 232,859 | 1,103,841 |
| 126 | Mountainburg School District | 177,510 | - | 1,051,213 | 37,915 | 1,266,639 | 30,160 | 2,890,540 | - | 129,586 | 3,050,286 | 317,014 | (28,937) | 288,078 |
| 756 | Mulberry-Pleasant View Bi-County School District | 134,680 | - | 797,575 | 282,648 | 1,214,903 | 22,883 | 2,193,105 | - | - | 2,215,988 | 240,524 | 129,423 | 369,948 |
| 515 | Nashville School District | 491,273 | - | 2,909,315 | 870,556 | 4,271,144 | 83,469 | 7,999,793 | - | 628,511 | 8,711,773 | 877,361 | (69,474) | 807,888 |
| 1-330 | National Park Community College | 65,932 | - | 390,446 | 36,471 | 492,848 | 11,202 | 1,073,615 | - | 459,402 | 1,544,219 | 117,747 | (154,739) | (36,993) |
| 795 | Nemo Vista School District | 148,935 | - | 881,989 | 132,426 | 1,163,350 | 25,305 | 2,425,222 | - | 120,996 | 2,571,522 | 265,981 | 15,844 | 281,825 |
| 702 | Nettleton School District | 1,019,020 | - | 6,034,621 | 1,311,387 | 8,365,028 | 173,135 | 16,593,502 | - | 95,184 | 16,861,822 | 1,819,860 | 253,025 | 2,072,885 |
| 1343 | Nevada School District | 127,063 | - | 752,465 | 142,647 | 1,022,176 | 21,588 | 2,069,067 | - | 17,211 | 2,107,866 | 226,921 | 58,242 | 285,163 |
| 545 | Newport School District | 302,813 | - | 1,793,254 | 256,210 | 2,352,277 | 51,449 | 4,930,942 | - | 413,739 | 5,396,130 | 540,791 | (274,821) | 265,970 |
| 471 | Norfolk School District | 122,116 | - | 723,171 | 111,197 | 956,484 | 20,748 | 1,988,516 | - | 218,420 | 2,227,684 | 218,087 | (58,431) | 159,655 |
| 876 | Norphlet School District | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1-329 | North Arkansas College | 137,187 | - | 812,417 | - | 949,603 | 23,308 | 2,233,916 | - | 493,167 | 2,750,391 | 245,000 | (226,422) | 18,578 |
| 1365 | North Central Career Center | 5,980 | - | 35,412 | 16,806 | 58,197 | 1,016 | 97,372 | - | 71,969 | 170,357 | 10,679 | (10,358) | 321 |
| 212 | North Little Rock School District | 2,603,770 | - | 15,419,486 | 1,246,370 | 19,269,626 | 442,390 | 42,399,230 | - | 906,544 | 43,748,164 | 4,650,052 | 316,867 | 4,966,919 |
| 132 | Northcentral Arkansas Education Cooperative | 132,162 | - | 782,660 | 311,072 | 1,225,894 | 22,455 | 2,152,095 | - | 252,310 | 2,426,860 | 236,027 | (13,347) | 222,680 |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | 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 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 |
| 1337 | Northeast Arkansas Education Cooperative | \$ 145,257 | \$ - | \$ 860,209 | \$ 97,243 | \$ 1,102,709 | \$ 24,680 | \$ 2,365,332 | \$ - | \$ 53,635 | \$ 2,443,646 | \$ 259,413 | \$ (6,257) | \$ 253,156 |
| 2024 | Northwest Arkansas Classical Academy | 178,881 | - | 1,059,332 | 1,122,808 | 2,361,022 | 30,393 | 2,912,864 | - | 12,039 | 2,955,296 | 319,463 | 419,873 | 739,336 |
| 1-388 | Northwest Arkansas Community College | 117,185 | - | 693,970 | - | 811,156 | 19,910 | 1,908,223 | - | 475,063 | 2,403,196 | 209,281 | (181,347) | 27,934 |
| 1351 | Northwest Arkansas Education Cooperative | 193,796 | - | 1,147,659 | 663,840 | 2,005,295 | 32,927 | 3,155,737 | - | 140,369 | 3,329,033 | 346,099 | 309,406 | 655,505 |
| 1-321 | Northwest Technical Institute | 86,396 | - | 511,636 | 445,014 | 1,043,046 | 14,679 | 1,406,854 | - | - | 1,421,533 | 154,294 | 181,116 | 335,410 |
| 704 | Omaha School District | 119,306 | - | 706,529 | 50,084 | 875,920 | 20,271 | 1,942,756 | - | 83,209 | 2,046,235 | 213,068 | 3,419 | 216,487 |
| 185 | Osceola School District | 373,276 | - | 2,210,534 | 1,236,690 | 3,820,500 | 63,421 | 6,078,343 | - | 439,300 | 6,581,065 | 666,630 | 145,278 | 811,908 |
| 1006 | Ouachita River School District | 191,711 | - | 1,135,308 | 102,606 | 1,429,624 | 32,572 | 3,121,776 | - | - | 3,154,348 | 342,375 | 92,549 | 434,923 |
| 750 | Ouachita School District | 119,946 | - | 710,318 | 244,818 | 1,075,082 | 20,379 | 1,953,175 | - | 90,090 | 2,063,644 | 214,211 | 33,449 | 247,660 |
| 2030 | Ozark Montessori Academy | - | - | - | 108,932 | 108,932 | - | - | - | 760,931 | 760,931 | - | (71,682) | (71,682) |
| 1008 | Ozark Mountain School District | 184,807 | - | 1,094,423 | 166,729 | 1,445,959 | 31,399 | 3,009,353 | - | 516,030 | 3,556,783 | 330,045 | (132,240) | 197,805 |
| 130 | Ozark School District | 455,401 | - | 2,696,876 | - | 3,152,277 | 77,374 | 7,415,648 | - | 242,963 | 7,735,985 | 813,297 | (90,879) | 722,417 |
| 1-314 | Ozarka College | 21,290 | - | 126,082 | 55,064 | 202,436 | 3,617 | 346,689 | - | 151,263 | 501,569 | 38,022 | (99,109) | (61,087) |
| 1336 | Ozarks Unlimited Resource Education Cooperative | 175,815 | - | 1,041,173 | 158,714 | 1,375,702 | 29,872 | 2,862,932 | - | 173,383 | 3,066,186 | 313,986 | (3,861) | 310,126 |
| 486 | Palestine-Wheatley School District | 166,019 | - | 983,159 | 100,841 | 1,250,019 | 28,207 | 2,703,411 | - | 80,406 | 2,812,024 | 296,491 | 33,619 | 330,110 |
| 724 | Pangburn School District | 216,338 | - | 1,281,150 | 185,574 | 1,683,062 | 36,757 | 3,522,800 | - | 212,646 | 3,772,203 | 386,356 | (25,960) | 360,396 |
| 1344 | Paragould School District | 796,736 | - | 4,718,262 | 104,220 | 5,619,218 | 135,368 | 12,973,888 | - | 388,054 | 13,497,310 | 1,422,886 | 86,657 | 1,509,543 |
| 386 | Paris School District | 304,600 | - | 1,803,834 | 261,624 | 2,370,058 | 51,753 | 4,960,035 | - | 76,262 | 5,088,049 | 543,982 | 40,742 | 584,724 |
| 820 | Parkers Chapel School District | 190,553 | - | 1,128,453 | 118,724 | 1,437,730 | 32,376 | 3,102,927 | - | 89,925 | 3,225,228 | 340,307 | 59,989 | 400,296 |
| 1092 | Pea Ridge School District | 562,779 | - | 3,332,768 | 608,503 | 4,504,049 | 95,618 | 9,164,170 | - | - | 9,259,788 | 1,005,062 | 450,606 | 1,455,669 |
| 192 | Perryville School District | 219,639 | - | 1,300,701 | 15,785 | 1,536,106 | 37,318 | 3,576,561 | - | 285,066 | 3,898,945 | 392,252 | (116,315) | 275,937 |
| 1-320 | Phillips Community College - Dewitt | 3,346 | - | 19,813 | 9,771 | 32,930 | 568 | 54,480 | - | 32,208 | 87,256 | 5,975 | (8,380) | (2,405) |
| 1-254 | Phillips Community College - University of Arkansas | 2,198 | - | 13,014 | - | 15,211 | 373 | 35,784 | - | 90,498 | 126,655 | 3,925 | (96,973) | (93,048) |
| 571 | Piggott School District | 213,478 | - | 1,264,211 | 207,825 | 1,685,513 | 36,271 | 3,476,223 | - | 40,566 | 3,553,060 | 381,248 | 95,782 | 477,300 |
| 2022 | Pine Bluff Lighthouse Charter School | 60,469 | - | 358,095 | 166,682 | 585,246 | 10,274 | 984,661 | - | 288,224 | 1,283,159 | 107,991 | 13,582 | 121,573 |
| 593 | Pine Bluff School District | 819,660 | - | 4,854,018 | - | 5,673,678 | 139,263 | 13,347,177 | - | 5,250,005 | 18,736,445 | 1,463,825 | (2,345,588) | (881,763) |
| 558 | Pocahontas School District | 485,858 | - | 2,877,243 | 433,545 | 3,796,647 | 82,549 | 7,911,606 | - | - | 7,994,155 | 867,690 | 193,529 | 1,061,219 |
| 569 | Pottsville School District | 444,142 | - | 2,630,205 | 455,070 | 3,529,418 | 75,461 | 7,232,322 | - | 112,108 | 7,419,891 | 793,191 | 136,952 | 930,143 |
| 757 | Poyen School District | 131,689 | - | 779,858 | 18,008 | 929,555 | 22,374 | 2,144,390 | - | 130,100 | 2,296,864 | 235,182 | (27,151) | 208,031 |
| 232 | Prairie Grove School District | 466,579 | - | 2,763,077 | 226,979 | 3,456,635 | 79,273 | 7,597,680 | - | 101 | 7,677,055 | 833,261 | 105,098 | 938,358 |
| 2025 | Premier High School of Little Rock | 22,015 | - | 130,374 | 71,161 | 223,550 | 3,740 | 358,491 | - | 79,526 | 441,758 | 39,317 | 10,040 | 49,357 |
| 2040 | Premier High School of North Little Rock | 10,913 | - | 64,626 | 200,483 | 276,021 | 1,854 | 177,702 | - | - | 179,556 | 19,489 | 57,139 | 76,628 |
| 188 | Prescott School District | 247,810 | - | 1,467,525 | 369,354 | 2,084,688 | 42,104 | 4,035,278 | - | 213,157 | 4,290,539 | 442,561 | 33,901 | 476,463 |
| 211 | Pulaski County School District | 4,065,911 | - | 24,078,267 | 1,000,973 | 29,145,151 | 690,813 | 66,208,430 | - | 4,335,331 | 71,234,573 | 7,261,279 | (5,701,218) | 1,560,061 |
| 1-290 | Pulaski Technical College | 127,974 | - | 757,858 | - | 885,832 | 21,743 | 2,083,895 | - | 1,799,053 | 3,904,691 | 228,547 | (759,107) | (530,560) |
| 2026 | Quest Middle School - Pine Bluff | - | - | - | 11,138 | 11,138 | - | - | - | 284,469 | 284,469 | - | (89,965) | (89,965) |
| 2028 | Quest Middle School - West Little Rock | - | - | - | 1,335 | 1,335 | - | - | - | 574,680 | 574,680 | - | (154,304) | (154,304) |
| 651 | Quitman School District | 161,970 | - | 959,183 | 110,544 | 1,231,697 | 27,519 | 2,637,483 | - | 169,528 | 2,834,530 | 289,261 | (20,128) | 269,133 |
| 1335 | Rector School District | 169,858 | - | 1,005,897 | 453,953 | 1,629,708 | 28,859 | 2,765,932 | - | 31,073 | 2,825,864 | 303,348 | 104,123 | 407,471 |
| 1-215 | Rich Mountain Community College | 28,748 | - | 170,247 | - | 198,995 | 4,884 | 468,130 | - | 189,732 | 662,747 | 51,341 | (145,049) | (93,707) |

ARKANSAS TEACHER RETIREMENT SYSTEM
 SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
 FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | Deferred Inflows of Resources | | | | 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 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 |
| 1366 | River Valley Career Academy | \$ - | \$ - | \$ - | \$ 6,055 | \$ 6,055 | \$ - | \$ - | \$ - | \$ 365,742 | \$ 365,742 | \$ - | \$ (91,286) | \$ (91,286) |
| 1114 | Rivercrest School District | 327,466 | - | 1,939,247 | 559,762 | 2,826,474 | 55,638 | 5,332,380 | - | 43,653 | 5,431,671 | 584,818 | 132,422 | 717,241 |
| 1348 | Riverside School District | 204,942 | - | 1,213,666 | 134,572 | 1,553,180 | 34,820 | 3,337,237 | - | 94,066 | 3,466,124 | 366,005 | (34,392) | 331,613 |
| 1-386 | Riverside Vocational Technical School | 43,054 | - | 254,967 | 336,711 | 634,733 | 7,315 | 701,088 | - | 27,933 | 736,337 | 76,890 | 95,788 | 172,679 |
| 434 | Riverview School District | 364,062 | - | 2,155,970 | 261,359 | 2,781,391 | 61,855 | 5,928,309 | - | 403,140 | 6,393,305 | 650,176 | (183,322) | 466,854 |
| 2031 | Rockbridge Montessori | - | - | - | 20,514 | 20,514 | - | - | - | 309,102 | 309,102 | - | (36,359) | (36,359) |
| 108 | Rogers School District | 4,284,916 | - | 25,375,211 | 2,760,977 | 32,421,104 | 728,022 | 69,774,661 | - | 2,022,097 | 72,524,780 | 7,652,398 | 344,509 | 7,996,907 |
| 847 | Rose Bud School District | 220,707 | - | 1,307,025 | 434,254 | 1,961,986 | 37,499 | 3,593,949 | - | 441,773 | 4,073,220 | 394,159 | (4,547) | 389,612 |
| 209 | Russellville School District | 1,583,170 | - | 9,375,509 | 1,471,685 | 12,430,364 | 268,986 | 25,780,001 | - | 25,966 | 26,074,954 | 2,827,371 | 328,455 | 3,155,825 |
| 565 | Salem School District | 200,589 | - | 1,187,884 | 218,842 | 1,607,315 | 34,081 | 3,266,346 | - | 70,980 | 3,371,407 | 358,230 | 65,188 | 423,419 |
| 2038 | Scholarmade Achievement Place | 88,773 | - | 525,712 | 1,223,019 | 1,837,504 | 15,083 | 1,445,558 | - | - | 1,460,641 | 158,539 | 426,918 | 585,457 |
| 548 | Scranton School District | 108,225 | - | 640,906 | 97,373 | 846,504 | 18,388 | 1,762,311 | - | 72,279 | 1,852,979 | 193,278 | 6,570 | 199,848 |
| 1010 | Searcy County School District | 248,313 | - | 1,470,505 | 138,098 | 1,856,917 | 42,189 | 4,043,474 | - | 106,840 | 4,192,503 | 443,460 | 2,519 | 445,979 |
| 443 | Searcy School District | 1,029,327 | - | 6,095,662 | 386,048 | 7,511,037 | 174,886 | 16,761,347 | - | 276,543 | 17,212,776 | 1,838,268 | 108,383 | 1,946,651 |
| 139 | Sheridan School District | 964,709 | - | 5,712,994 | 574,965 | 7,252,668 | 163,907 | 15,709,120 | - | 922,792 | 16,795,819 | 1,722,867 | (69,107) | 1,653,760 |
| 230 | Shirley School District | 90,804 | - | 537,741 | - | 628,545 | 15,428 | 1,478,636 | - | 485,586 | 1,979,650 | 162,166 | (196,566) | (34,399) |
| 2023 | SIATech Charter School | 16,681 | - | 98,783 | 23,997 | 139,461 | 2,834 | 271,626 | - | 172,358 | 446,818 | 29,790 | (30,563) | (773) |
| 110 | Siloam Springs School District | 1,154,957 | - | 6,839,637 | 789,950 | 8,784,543 | 196,231 | 18,807,069 | - | 390,110 | 19,393,410 | 2,062,628 | 328,145 | 2,390,773 |
| 395 | Sloan-Hendrix School District | 177,434 | - | 1,050,762 | 336,200 | 1,564,396 | 30,147 | 2,889,299 | - | 67,962 | 2,987,407 | 316,878 | 63,766 | 380,644 |
| 872 | Smackover-Norphlet School District | 309,852 | - | 1,834,940 | 277,747 | 2,422,539 | 52,645 | 5,045,566 | - | 332,022 | 5,430,233 | 553,362 | (22,944) | 530,418 |
| 1-344 | South Arkansas Community College | 67,092 | - | 397,318 | 13,259 | 477,669 | 11,399 | 1,092,512 | - | 169,976 | 1,273,888 | 119,819 | (127,951) | (8,132) |
| 1-392 | South Arkansas Developmental Center | 106,170 | - | 628,736 | 3,963 | 738,869 | 18,039 | 1,728,846 | - | 821,177 | 2,568,061 | 189,608 | (259,607) | (69,999) |
| 1355 | South Central Education Cooperative | 106,947 | - | 633,341 | 112,809 | 853,097 | 18,171 | 1,741,509 | - | 238,730 | 1,998,409 | 190,997 | (6,387) | 184,609 |
| 1293 | South Conway County School District | 594,908 | - | 3,523,037 | 781,882 | 4,899,827 | 101,077 | 9,687,355 | - | 41,038 | 9,829,470 | 1,062,442 | 222,134 | 1,284,576 |
| 251 | South Pike County School District | 205,889 | - | 1,219,275 | 133,905 | 1,559,069 | 34,981 | 3,352,661 | - | 2,278 | 3,389,920 | 367,696 | 68,067 | 435,763 |
| 1-197 | Southeast Arkansas College | 69,487 | - | 411,498 | - | 480,985 | 11,806 | 1,131,504 | - | 668,668 | 1,811,978 | 124,095 | (218,407) | (94,312) |
| 1308 | Southeast Arkansas Education Cooperative | 342,921 | - | 2,030,772 | 846,688 | 3,220,381 | 58,263 | 5,584,050 | - | 703,276 | 6,345,589 | 612,420 | 33,827 | 646,246 |
| 2037 | Southeast Arkansas Preparatory High School | 202 | - | 1,198 | 259,739 | 261,139 | 34 | 3,294 | - | 546,949 | 550,277 | 361 | (26,959) | (26,598) |
| 1-288 | Southern Arkansas University - East Camden | 42,507 | - | 251,725 | - | 294,232 | 7,222 | 692,173 | - | 623,180 | 1,322,575 | 75,913 | (269,616) | (193,703) |
| 1-051 | Southern Arkansas University - Magnolia | 111,271 | - | 658,942 | 103,757 | 873,970 | 18,905 | 1,811,905 | - | 427,270 | 2,258,081 | 198,717 | (101,287) | 97,430 |
| 771 | Southside School District - Batesville | 488,323 | - | 2,891,843 | 925,152 | 4,305,319 | 82,968 | 7,951,752 | - | - | 8,034,720 | 872,093 | 326,926 | 1,199,018 |
| 536 | Southside School District - Bee Branch | 175,227 | - | 1,037,694 | 132,755 | 1,345,676 | 29,772 | 2,853,366 | - | 202,353 | 3,085,491 | 312,937 | 7,253 | 320,190 |
| 1307 | Southwest Arkansas Education Cooperative | 112,071 | - | 663,684 | 269,859 | 1,045,614 | 19,041 | 1,824,944 | - | 282,048 | 2,126,033 | 200,147 | 51,954 | 252,101 |
| 143 | Spring Hill School District | 148,345 | - | 878,496 | 384,367 | 1,411,208 | 25,204 | 2,415,616 | - | - | 2,440,820 | 264,928 | 97,281 | 362,209 |
| 239 | Springdale School District | 6,685,340 | - | 39,590,486 | 2,658,546 | 48,934,372 | 1,135,863 | 108,862,650 | - | 1,085,048 | 111,083,561 | 11,939,296 | 1,583,444 | 13,522,741 |
| 687 | Star City School District | 362,643 | - | 2,147,568 | 3,782 | 2,513,993 | 61,614 | 5,905,204 | - | 452,361 | 6,419,180 | 647,642 | (267,242) | 380,400 |
| 568 | Stephens School District | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 227 | Strong-Huttig School District | 104,035 | - | 616,093 | 62,205 | 782,332 | 17,676 | 1,694,081 | - | 76,919 | 1,788,676 | 185,795 | (18,661) | 167,134 |
| 746 | Stuttgart School District | 418,996 | - | 2,481,286 | 223,994 | 3,124,275 | 71,189 | 6,822,835 | - | 344,913 | 7,238,936 | 748,281 | (60,699) | 687,582 |
| 1372 | Texarkana Career And Technological Center | - | - | - | - | - | - | - | - | 337,817 | 337,817 | - | (124,109) | (124,109) |

ARKANSAS TEACHER RETIREMENT SYSTEM
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
FOR THE YEAR ENDED JUNE 30, 2021

| Employer ID | Employer | Deferred Outflows of Resources | | | | | Deferred Inflows of Resources | | | | | 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 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 |
| 184 | Texarkana School District | \$ 1,119,909 | \$ - | \$ 6,632,088 | \$ 24,743 | \$ 7,776,740 | \$ 190,277 | \$ 18,236,367 | \$ - | \$ 1,563,443 | \$ 19,990,087 | \$ 2,000,038 | \$ (607,955) | \$ 1,392,083 |
| 2035 | The Excel Center Charter at Goodwill | 29,518 | - | 174,806 | 247,853 | 452,177 | 5,015 | 480,667 | - | 15,518 | 501,201 | 52,716 | 133,620 | 186,337 |
| 608 | Trumann School District | 370,863 | - | 2,196,245 | 748,741 | 3,315,849 | 63,011 | 6,039,053 | - | 557,419 | 6,659,483 | 662,321 | (72,301) | 590,021 |
| 1009 | Two Rivers School District | 220,950 | - | 1,308,462 | 89,968 | 1,619,380 | 37,540 | 3,597,900 | - | 145,616 | 3,781,056 | 394,593 | (44,538) | 350,054 |
| 1-402 | University of Arkansas - Cooperative Extension Service | 10,837 | - | 64,174 | - | 75,011 | 1,841 | 176,462 | - | 4,970 | 183,273 | 19,353 | (9,301) | 10,052 |
| 1-389 | University of Arkansas - Fayetteville | 27,262 | - | 161,447 | - | 188,709 | 4,632 | 443,933 | - | 167,986 | 616,551 | 48,687 | (112,441) | (63,754) |
| 1-256 | University of Arkansas - Fort Smith | 12,771 | - | 75,628 | - | 88,398 | 2,170 | 207,954 | - | 228,621 | 438,745 | 22,807 | (129,066) | (106,259) |
| 1-390 | University of Arkansas - Little Rock | 4,042 | - | 23,934 | - | 27,976 | 687 | 65,813 | - | 173,533 | 240,032 | 7,218 | (77,982) | (70,764) |
| 1-400 | University of Arkansas - Medical Sciences | 3,468 | - | 20,539 | - | 24,007 | 589 | 56,476 | - | 97,973 | 155,038 | 6,194 | (50,347) | (44,153) |
| 1-005 | University of Arkansas - Monticello | 24,686 | - | 146,188 | - | 170,874 | 4,194 | 401,977 | - | 349,916 | 756,088 | 44,086 | (171,585) | (127,499) |
| 1-006 | University of Arkansas - Pine Bluff | 3,682 | - | 21,803 | 1,421 | 26,906 | 626 | 59,953 | - | 9,285 | 69,964 | 6,575 | (17,739) | (11,164) |
| 1-318 | University of Arkansas Community College - Batesville | 31,611 | - | 187,200 | - | 218,811 | 5,371 | 514,746 | - | 289,832 | 809,949 | 56,454 | (149,405) | (92,951) |
| 1-327 | University of Arkansas Community College - Cossatot | 28,894 | - | 171,108 | - | 200,002 | 4,909 | 470,499 | - | 298,189 | 773,597 | 51,601 | (153,471) | (101,870) |
| 1-249 | University of Arkansas Community College - Hope | 19,828 | - | 117,421 | - | 137,249 | 3,369 | 322,875 | - | 260,985 | 587,229 | 35,411 | (116,521) | (81,110) |
| 1-220 | University of Arkansas Community College - Morrilton | 46,116 | - | 273,101 | - | 319,217 | 7,835 | 750,950 | - | 502,267 | 1,261,052 | 82,359 | (214,036) | (131,677) |
| 1-054 | University of Central Arkansas | 350,064 | - | 2,073,071 | - | 2,423,135 | 59,477 | 5,700,360 | - | 1,098,092 | 6,857,929 | 625,176 | (616,848) | 8,328 |
| 747 | Valley Springs School District | 206,095 | - | 1,220,494 | 15,390 | 1,441,980 | 35,016 | 3,356,014 | - | 302,086 | 3,693,117 | 368,064 | (79,977) | 288,087 |
| 863 | Valley View School District | 660,007 | - | 3,908,554 | 260,094 | 4,828,655 | 112,138 | 10,747,418 | - | 618,001 | 11,477,557 | 1,178,702 | (112,006) | 1,066,696 |
| 560 | Van Buren School District | 1,590,516 | - | 9,419,010 | 1,901,660 | 12,911,185 | 270,234 | 25,899,617 | - | 310,829 | 26,480,680 | 2,840,489 | 268,844 | 3,109,333 |
| 698 | Vilonia School District | 801,778 | - | 4,748,118 | 37,832 | 5,587,728 | 136,225 | 13,055,982 | - | 1,402,511 | 14,594,718 | 1,431,889 | (319,103) | 1,112,786 |
| 794 | Viola School District | 120,048 | - | 710,924 | 89,683 | 920,655 | 20,397 | 1,954,840 | - | 34,366 | 2,009,603 | 214,393 | 7,134 | 221,528 |
| 513 | Waldron School District | 415,396 | - | 2,459,969 | 111,948 | 2,987,313 | 70,577 | 6,764,220 | - | 359,259 | 7,194,055 | 741,852 | (103,610) | 638,242 |
| 113 | Warren School District | 395,714 | - | 2,343,415 | 477,361 | 3,216,490 | 67,233 | 6,443,728 | - | 391,461 | 6,902,423 | 706,703 | (20,484) | 686,219 |
| 1373 | Warren Vocational Center | 22,000 | - | 130,286 | - | 152,287 | 3,738 | 358,251 | - | 151,298 | 513,287 | 39,290 | (69,637) | (30,346) |
| 154 | Watson Chapel School District | 555,841 | - | 3,291,682 | 92,394 | 3,939,917 | 94,439 | 9,051,195 | - | 2,459,025 | 11,604,659 | 992,672 | (580,205) | 412,467 |
| 240 | West Fork School District | 241,488 | - | 1,430,087 | - | 1,671,574 | 41,030 | 3,932,335 | - | 326,744 | 4,300,109 | 431,271 | (202,401) | 228,870 |
| 376 | West Memphis School District | 1,391,938 | - | 8,243,040 | 338,297 | 9,973,275 | 236,495 | 22,666,030 | - | 1,323,743 | 24,226,268 | 2,485,852 | (482,255) | 2,003,597 |
| 502 | West Side School District - Greers Ferry | 166,516 | - | 986,104 | 384,834 | 1,537,454 | 28,292 | 2,711,509 | - | 6,948 | 2,746,748 | 297,379 | 172,554 | 469,934 |
| 1342 | Western Yell County School District | 96,245 | - | 569,962 | 10,767 | 676,974 | 16,352 | 1,567,235 | - | 413,754 | 1,997,342 | 171,883 | (113,482) | 58,402 |
| 1091 | Westside Consolidated School District - Jonesboro | 432,269 | - | 2,559,894 | 94,553 | 3,086,716 | 73,444 | 7,038,984 | - | 59,612 | 7,172,040 | 771,987 | 71,756 | 843,743 |
| 1321 | Westside School District - Hartman | 169,760 | - | 1,005,315 | 141,792 | 1,316,868 | 28,843 | 2,764,333 | - | 52,226 | 2,845,402 | 303,173 | (26,332) | 276,840 |
| 987 | White County Central School District | 184,575 | - | 1,093,048 | 153,056 | 1,430,678 | 31,360 | 3,005,573 | - | 256,049 | 3,292,982 | 329,630 | (2,992) | 326,638 |
| 153 | White Hall School District | 688,725 | - | 4,078,619 | 303,199 | 5,070,543 | 117,017 | 11,215,049 | - | 686,066 | 12,018,132 | 1,229,988 | (267,840) | 962,148 |
| 1345 | Wilbur D. Mills Education Cooperative | 156,357 | - | 925,943 | 258,983 | 1,341,282 | 26,566 | 2,546,081 | - | 43,398 | 2,616,045 | 279,236 | 95,726 | 374,962 |
| 780 | Wonderview School District | 125,152 | - | 741,146 | 197,284 | 1,063,582 | 21,264 | 2,037,942 | - | 269,696 | 2,328,902 | 223,507 | 48,740 | 272,248 |
| 121 | Woodlawn School District | 129,414 | - | 766,387 | 24,551 | 920,352 | 21,988 | 2,107,348 | - | 64,353 | 2,193,689 | 231,119 | 10,003 | 241,123 |
| 656 | Wynne School District | 719,972 | - | 4,263,663 | 346,598 | 5,330,233 | 122,326 | 11,723,869 | - | 332,897 | 12,179,092 | 1,285,792 | (103,448) | 1,182,344 |
| 626 | Yellville-Summit School District | 207,706 | - | 1,230,033 | 393,158 | 1,830,897 | 35,290 | 3,382,242 | - | 7,606 | 3,425,138 | 370,941 | 26,708 | 397,649 |
| TOTAL FOR ALL ENTITIES | | \$ 140,874,960 | \$ 0 | \$ 834,259,498 | \$ 146,902,374 | \$ 1,122,036,832 | \$ 23,935,152 | \$ 2,293,977,903 | \$ 0 | \$ 146,902,374 | \$ 2,464,815,428 | \$ 251,587,499 | \$ (0) | \$ 251,587,499 |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2021

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, 2020, the number of participating employers was as follows:

| | |
|---------------------------------|-------------------|
| Public schools | 259 |
| State colleges and universities | 39 |
| State agencies | 17 |
| Other/privatized | <u>27</u> |
| Total | <u><u>342</u></u> |

On June 30, 2020, ATRS' membership consisted of the following:

| | |
|--|-----------------------|
| Retirees or beneficiaries currently receiving benefits | 51,405 |
| T-DROP participants | 3,465 |
| Inactive plan members (not receiving benefits) | 13,574 |
| Active members | |
| Fully vested | 45,405 |
| Non-vested | <u>21,228</u> |
| Total | <u><u>135,077</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, 2021

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 14.50% for the fiscal year ending June 30, 2021. Contributory members are required to contribute 6.50% 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, 2021, were as follows:

| | |
|--|-------------------------|
| Total pension liability | \$ 24,237,615,544 |
| Plan net position | <u>(21,468,772,872)</u> |
| Net pension liability | <u>\$ 2,768,842,672</u> |
| Plan net position as a percentage of the total pension liability | 88.58% |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2021

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, 2021. 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.

| 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, 2021, 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, 2021, these best estimates are summarized in the following table:

| <u>Asset Allocation</u> | <u>Target</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|---------------|---|
| Total equity | 53.0% | 4.8% |
| Fixed income | 15.0% | 0.4% |
| Alternatives | 5.0% | 3.8% |
| Real assets | 15.0% | 4.7% |
| Private equity | 12.0% | 6.5% |
| Cash equivalents | 0.0% | -0.2% |
| | 100.0% | |

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2021

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 6.50% and 14.50% 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 7.50%, 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 | \$ 5,792,963,493 | \$ 2,768,842,762 | \$ 259,618,489 |

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

For fiscal years ended June 30, 2021, 2020, 2019, 2018, and 2017, the components of collective deferred outflows of resources and deferred inflows of resources related to pensions, by type, are as follows:

| | FY2021 | FY2020 | FY2019 | FY2018 | FY2017 |
|---|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Deferred Outflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ 140,874,960 | \$ 75,044,585 | \$ 111,988,989 | \$ 36,506,231 | \$ 58,259,437 |
| Change of assumptions | 834,259,498 | 368,342,995 | 619,994,971 | 871,646,947 | 1,123,298,923 |
| Net difference between projected and actual investment earnings on pension plan investments | | 930,550,214 | | | |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 146,902,374 | 140,875,430 | 139,228,156 | 137,797,335 | 132,652,903 |
| Total Deferred Outflows of Resources | \$ 1,122,036,832 | \$ 1,514,813,224 | \$ 871,212,116 | \$ 1,045,950,513 | \$ 1,314,211,263 |
| Deferred Inflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ (23,935,152) | \$ (45,656,773) | \$ (43,647,453) | \$ (74,112,238) | \$ (103,049,333) |
| 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) | (296,933,221) |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | (146,902,373) | (140,875,430) | (139,228,156) | (137,797,335) | (132,652,903) |
| Total Deferred Inflows of Resources | \$ (2,464,215,428) | \$ (186,532,203) | \$ (476,730,922) | \$ (834,838,246) | \$ (532,635,457) |

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 fiscal years 2021, 2020, 2019, 2018, and 2017 were 5.2240, 5.2920, 5.3817, 5.4359, and 5.4637 years, respectively.

ARKANSAS TEACHER RETIREMENT SYSTEM
NOTES TO SCHEDULE OF EMPLOYER ALLOCATIONS AND
SCHEDULE OF PENSION AMOUNTS BY EMPLOYER
JUNE 30, 2021

NOTE 4: Pension Expense

The components of pension expense for the year ending June 30, 2021, are as follows:

| | |
|--|---------------------------|
| Service cost | \$ 340,401,007 |
| Interest on the total pension liability | 1,655,575,883 |
| Current-period benefit changes | |
| Employee contributions (made negative for addition here) | (168,129,972) |
| Projected earnings on plan investments (made negative for addition here) | (1,241,996,087) |
| Pension plan administrative expense | 7,326,801 |
| Other changes in plan fiduciary net position | (4) |
| Recognition of outflow (inflow) of resources due to liabilities | 442,839,118 |
| Recognition of outflow (inflow) of resources due to assets | <u>(784,429,247)</u> |
| Total pension expense | <u>\$ 251,587,499</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. 2022-34

**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 provides that employer contributions be paid in for all employees by each employer calculated as the applicable employer contribution rate multiplied by the total covered employee salaries; and

WHEREAS, A.C.A. §24-7-406 provides that, based on the year of membership, member contributions be paid in by contributory members calculated as the applicable member contribution rate multiplied by their 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 interest if the employer 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, under Act 504 of 1985 and ATRS Rule 6, whether or not a member is considered contributory or non-contributory depends upon the year the member entered the system and that all service rendered before July 1, 1986, is contributory service; and

WHEREAS, the member (ATRS ID: 294677) has 3 years of unreported service from the Pangburn School District from 1993 to 1995 and the Pangburn SD

failed to report the member's employment and did not remit the employer contributions or member contributions for the unreported service; and

WHEREAS, the Pangburn SD has certified the member's service for the years from 1993 to 1995 and ATRS has received documentation from the member that shows the member was employed full-time by the Pangburn SD from 1993 to 1995; and

WHEREAS, to resolve the unreported service employer contributions in the amount of \$2,727.72 must be paid to ATRS; and

WHEREAS, a large amount of employer interest totaling \$16,431.64 has been assessed as a result of the 25 plus 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 25 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 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: 294677) 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 6th day of June 2022.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

MI Report to BOT 6/6/22

Claim #: 2021-005 (second MI claim)

Claim Type: Survivor Benefits

Facts and Circumstances: Completion of application is taking longer than 6 months as extended by Board on 12/6/21

Findings and Recommendations of Committee: The MI Committee recommends that a Manifest Injustice exists in this case and allow another extension of 6 months to complete the application process.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 2/7/22

Claim #: 2021-007

Claim Type: Separation Period

Facts and Circumstances: Member's credited service incorrectly calculated by ATRS at time of retirement causing a change in separation period a couple of months later and after the end of the separation period initially set by ATRS. Member followed ATRS instructions at all times.

Findings and Recommendations of Committee: MI Committee recommends member be held harmless for ATRS mistake

Executive Director Remedy: Concurs with MI Committee Recommendation

Claim #: 2022-001

Claim Type: Retirement Date

Facts and Circumstances: Member worked and received a full year of service credit from July 1, 2021 through February, 2022. Act 595 of 2019 states that benefits cannot become effective any earlier than July 1st of the following fiscal year without subsequent Board action where retirement will not result in vacating a classroom.

Findings and Recommendations of Committee: Member's retirement will not result in vacating a classroom. The MI Committee recommends that the Board find that a Manifest Injustice exists here and allow member to retire effective March 1.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 4/4/22

Claim #: 2022-002 Claim Type: Retirement Date

Facts and Circumstances: Member worked and received a full year of service credit from July 1, 2021 through February, 2022. Act 595 of 2019 states that benefits cannot become effective any earlier than July 1st of the following fiscal year without subsequent Board action where retirement will not result in vacating a classroom.

Findings and Recommendations of Committee: Member has reached normal retirement age and will continue covered employment. The MI Committee recommends that the Board find that a Manifest Injustice exists here and allow member to retire effective March 1.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 4/4/22

Claim #: 2022-003 Claim Type: Retirement Date

Facts and Circumstances: Member worked and received a full year of service credit from July 1, 2021 through February, 2022. Act 595 of 2019 states that benefits cannot become effective any earlier than July 1st of the following fiscal year without subsequent Board action where retirement will not result in vacating a classroom.

Findings and Recommendations of Committee: Member's retirement will not result in vacating a classroom. The MI Committee recommends that the Board find that a Manifest Injustice exists here and allow member to retire effective March 1.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 4/4/22

Claim #: 2022-004 Claim Type: Retirement Date

Facts and Circumstances: Member worked and received a full year of service credit from July 1, 2021 through February, 2022. Act 595 of 2019 states that benefits cannot become effective any earlier than July 1st of the following fiscal year without subsequent Board action where retirement will not result in vacating a classroom.

Findings and Recommendations of Committee: Member's retirement will not result in vacating a classroom. The MI Committee recommends that the Board find that a Manifest Injustice exists here and allow member to retire effective March 1.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 4/4/22

Claim #: 2022-005 Claim Type: Retirement Date

Facts and Circumstances: Member worked and received a full year of service credit from July 1, 2021 through February, 2022. Act 595 of 2019 states that benefits cannot become effective any earlier than July 1st of the following fiscal year without subsequent Board action where retirement will not result in vacating a classroom.

Findings and Recommendations of Committee: Member has reached normal retirement age and will continue covered employment. The MI Committee recommends that the Board find that a Manifest Injustice exists here and allow member to retire effective March 1.

Executive Director Remedy: Concurs with MI Committee Recommendation

Board Action: Approved 4/4/22

Claim #: 2022-006

Claim Type: Disability retiree return to work in 2015

Facts and Circumstances: Member received \$390 for helping transition at school district's request after her retirement, and was unable to refund compensation for lack of school district cooperation.

Findings and Recommendations of Committee: The MI Committee recommends that a Manifest Injustice be found and adjustment to member's record be entered as though the compensation had been refunded as attempted.

Executive Director Remedy: Concurs with MI Committee Recommendation.

**INTERNAL AUDIT FOLLOW-UP REPORT
LUMP SUM DEATH BENEFIT
FOR THE PERIOD JULY 1, 2020 – APRIL 22, 2022**

June 6, 2022

Introduction

Arkansas Teacher Retirement System (ATRS) Lump Sum Death Benefit (LSDB) was created with Act 1022 of 1997. The LSDB is paid to the beneficiaries of active and retired members with ten or more years of actual service. However, retired members who retired on or before July 1, 2007, the LSDB is paid to the beneficiaries of retired members with five or more years of actual service. A.C.A. § 24-7-720 and Board Rule 11 provide the Board of Trustees may set the LSDB up to ten thousand dollars (\$10,000) per member and prorate the LSDB based on the ratio of the members contributory and noncontributory service. Members who accrue a minimum of ten (10) years of actual contributory service, regardless of noncontributory service, shall receive the maximum LSDB. Board Resolution 2020-27 set the minimum LSDB for all eligible members at six thousand six hundred sixty-seven dollars (\$6,667). Retired members who retired on or before July 1, 2007 will receive an additional six hundred sixty-six dollars and sixty cents (\$666.60) for each contributory year up to a maximum LSDB of ten thousand dollars (\$10,000). All other members will receive three hundred thirty-three dollars and thirty cents (\$333.30) for each contributory year of service up to a maximum LSDB of ten thousand dollars (\$10,000).

Objectives

The objective of the follow-up audit is to assess if corrective measures implemented by the Agency have adequately addressed the issues noted in the findings of the original report. The original Lump Sum Death Benefit audit was presented to the Board of Trustees Audit Committee on April 2, 2018.

Scope and Methodology

This follow-up audit was conducted for the period July 1, 2020 – April 22, 2022. To accomplish our objective, we interviewed employees and analyzed sampled data.

To review accuracy of the death benefit calculation on the Financial Member/Refund screen in the Arkansas Teacher Retirement Member Information System (ATRMIS) addressed in finding 1, we obtained a listing of all death benefits paid manually during fiscal year 2021 and 2022. There were thirty-eight (38) from fiscal year 2021 and twenty-four (24) from fiscal year 2022. We reviewed all for accuracy of the death benefit calculation on the Member Refund screen.

Findings and Follow Up Review

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: Although benefits paid were found to be for correct amounts and to the correct beneficiaries, it was noted that lump sum death benefit amounts appearing on the Financial/Member Refund screen in ATRMIS are sometimes incorrect. Therefore, lump sum death benefits must be manually calculated to ensure accuracy. The manual calculation is labor intensive and provides opportunity for errors.

Internal Audit Review: We recommended additional fields be added to track member's extra service. This would allow for an automated calculation of the LSDB. ATRMIS is still incorrectly calculating the death benefit for members with purchased or free military service. ATRMIS is not able to distinguish the different types of service credit once a member's history has been retired.

Management Response: Information Technology (IT) can give a message to alert staff that benefit may need to be calculated and paid manually when a member has non-actual service credit.

Finding 2: There is no agency-wide list of status and service codes maintained for ATRMIS. We were provided 5 different code lists by 4 different departments within ATRS. The same numerical code often has a different meaning, depending on which screen and which column the code appears. The decentralization of code assignment may result in communication difficulties between departments and impair the seamless transition of employees from one department to another, thereby leading to excessive training time.

Internal Audit Review: We recommended a centralized status and service code list be developed. A centralized list has not been developed.

Management Response: IT is working on gathering the information and will provide a centralized list for all staff by the end of the calendar year.

Finding 3: The ATRMIS History Screen is not displayed intuitively. When a member retires, their contributions and service credits are zeroed out. However, entries to bring the amounts to zero appear as negatives in columns other than the one to which they pertain. For example, the negative amount entered to zero out contributions appears under the column for additional contribution, and the negative amount in the salary column is actually accrued interest on contributions. When a retiree dies, their death benefit appears as a negative in the contribution column. Additionally, history adjustments are not reflected on the History Screen. This unusual display is not user friendly, requires excessive training and review, and leaves a difficult audit trail to follow.

Internal Audit Review: We recommended the history screen be redesigned to reflect a member's service, contributions, and status in an intuitive and easy to use format. The history screen has not been redesigned.

Management response: COVID pandemic caused a reprioritization of IT projects. IT staff had to apply their time to establishing and maintaining a system that allowed staff to work remote. They are now able to put more effort towards other projects and are planning on having an improved history screen that is more descriptive and user friendly by the end of fiscal year 2023.

Conclusion

Corrective measures have not been taken to address the findings from the original audit. Staff is working on solutions.

**INTERNAL AUDIT FOLLOW-UP REPORT
MEMBERSHIP
FOR THE PERIOD JULY 1, 2021 – FEBRUARY 28, 2022**

June 6, 2022

Introduction

Member name, address, beneficiary, date of birth, and other identifying information is maintained in the Arkansas Teacher Retirement Membership Information System (ATRMIS). New members are entered into the ATRMIS using a Membership Data Form (MDF). Members are also required to complete a MDF anytime they change employers or positions. Employers contact ATRS for the member's election status through the ATRS Termination and Membership Status Sheet (Status Sheet).

Objectives

The objective of the follow-up audit is to assess if corrective measures implemented by the Agency have adequately addressed the issues noted in the findings of the original report. The original Membership audit was presented to the Board of Trustees Audit Committee on September 25, 2017. A follow up audit was presented on April 1, 2019.

Scope and Methodology

This follow-up audit was conducted for the period July 1, 2021 – February 28, 2022. To accomplish our objective, we interviewed employees, reviewed any changes in agency procedures or forms, and analyzed sampled data.

To review email addresses and phone numbers captured on the Membership Data Forms (MDFs) have been entered into the Arkansas Teacher Retirement Member Information System (ATRMIS) as addressed in finding 1, we obtained a listing of all new members added during the audit period. From this listing, we selected a sample of thirty (30) using a random number generator. The selected members were analyzed for the accuracy of the email address and phone numbers on ATRMIS.

To review member addresses are updated on the member system by Membership staff only as addressed in finding 3, we reviewed the audit log for membership maintenance for July 1, 2021 – February 28, 2022. Audit log for membership maintenance shows all updates to the member system and the staff who updated the member's file. We reviewed that all address changes made to member's files on ATRMIS were being made by Membership staff.

To review the timeliness of ATRMIS member information being updated as addressed in finding 5, we reviewed the Daily Work Queue Report for the audit period. We analyzed the number of days to update member information on ATRMIS. We reviewed the membership queue on April 22, 2022. We analyzed the number of documents and the age of the document.

Findings and Follow Up Review

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: Some key information gathered with Membership Department forms is never entered into Arkansas Teacher Retirement Member Information System (ATRMIS), such as member's email address and phone number. This sometimes causes inefficiencies in member communications.

Internal Audit Review: We had recommended all information captured on the MDF be entered into ATRMIS. ATRMIS has been updated with fields on the member screen for the member's email address and phone number. We ran the audit log report for new members for July 1, 2021 – February 28, 2022. There were six thousand five hundred and seven (6,507) new members added for this period. We reviewed a sample of thirty (30) for the accuracy of the email address and phone numbers updated on ATRMIS. All thirty were updated accurately.

Finding 2: The Membership Department's work queue used to process documents has a priority feature which organizes documents so that documents with the highest priority appear first. This feature has not been re-evaluated since the ATRMIS inception in the mid-1990s.

Internal Audit Review: We recommended the Membership and Data Processing Departments re-evaluate the prioritization of documents within the work queue to determine if the priorities need to be reset. Work queues are divided into units. Units consist of specific document or documents that are worked together. Management has a lot of control of working the documents in the queues. Managers have the ability to assign units to specific staff. They can review the number of documents and date of receipt in each work unit within a queue. They can run a report that gives all the documents in the unit and the date of receipt. Documents can be worked through the system prioritization or through the report.

Arkansas Teacher Retirement System (ATRS) web portal has been updated to allow the MDF information to be entered by the employer. This has been tested on twenty-eight employers. Eventually, all employers will enter the MDF information and the Membership Department will audit the information. This will greatly speed up the process of updating ATRMIS and keeping the information accurate.

Finding 3: Currently, address change forms submitted by a non-member (such as a survivor or beneficiary) are routed to the Membership Department's work queue. A Membership Department employee flags the address change as "worked" and sends the form to Payroll for the change to be made. There is no follow-up procedure in place for the Membership Department to ensure the address was actually changed.

Also, in order to provide for proper internal control and segregation of duties, Payroll Department employees should not have address change capability.

Internal Audit Review: Payroll Department employees no longer has access to updating address. We reviewed the audit log for member maintenance for July 1, 2021 – February 28, 2022 for all address changes. All address changes were made by staff in Member Services.

Finding 4: The Status Sheets are handwritten, multi-line documents that are faxed to the Membership Department. Handwriting variations and fax machines often affect the legibility of the documents received. During the busy enrollment season, it is common for the larger school districts to send in forms containing hundreds of members/potential members. These members have to be individually researched to determine their contribution status and/or eligibility for hire. The Status Sheet must then be scanned to the file of each individual listed by the ATRS Scanning Department. This process is labor intensive and time consuming for all ATRS departments involved, as well as the employers that must complete and submit the handwritten forms.

Currently, the Payroll Department verifies eligibility of all return-to-work retirees. Status Sheets submitted to the Membership Department for all new hires or job changes are also used for this verification. The Status Sheets are initially received from the employers by the Membership Department. If it is determined that a person listed on the Status Sheet is a retiree, the Status Sheet is forwarded to Payroll for verification of the retired member's eligibility to return to work.

Internal Audit Review: Status Sheets have not been automated. Instead, the MDFs are being automated. This will change the procedure for processing the MDFs which will eliminate the need for status sheets. Steps are being taken to work towards an automated system for maintaining the membership system.

Finding 5: Of the 32,000 documents processed from the Membership Department work queue during our 6-month audit period, 116 documents were randomly selected for testing. Fourteen errors were noted.

Of the 116 documents tested, 61 took over 30 days to process, 31 took over 60 days, and 11 took over 90 days to process. In total, 5,784 documents were not processed within 6 months. Processing delays by any department may have an effect on coordinated efforts with other departments within ATRS.

Internal Audit Review: We recommended the Membership and Data Processing Departments look for ways to automate processes that would increase the Department's work capability. As stated above, MDFs are being automated. The system is working towards having member data entered by the employer and audited by the Membership department. This will greatly reduce the workload and increase productivity.

We reviewed the Daily Work Queue Report for the audit period. There were fifty-seven thousand, eight hundred sixty-seven (57,867) documents processed from the membership queue from July 1, 2021 – February 28, 2022. Fifty-one percent (51%) of these forms were received in July and August. Forty (40%) were processed in less than ten days. Fifteen percent (15%) took 90 days or more to process.

We reviewed the membership work queue on April 20, 2022. There were three hundred and thirteen (313) documents. The oldest document had been in the queue three working days.

The Membership Department is inundated with documents at the start of the fiscal year. The automation of the MDFs should improve the processing of these documents and improve the workflow of the Membership Department.

Finding 6: The Membership Department performs periodic unscheduled reviews of entered data; however, no record is kept of the review results. Also, the employee assigned to review could end up checking their own work.

Internal Audit Review: We recommended reviews be documented and employees should not review their own work. One employee has review responsibility. This employee does not update the member system.

Conclusion

All findings from the membership audit have been addressed. Steps are being taken to automate the membership process. The automated processes will provide an efficient means of maintaining the Member System.

Internal Audit Department

INTERNAL AUDIT PLAN

FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

PREPARED BY:

BRENDA WEST, INTERNAL AUDITOR

DENA DIXSON, ASSISTANT INTERNAL AUDITOR

Internal Audit Department

Audit Plan FY 2023

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 2023.

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, 2022 through June 30, 2023.

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 2023

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 2023

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 2023 Annual Audit Plan
Available Audit Hours**

| | |
|---|--------------|
| Total Hours (2 employees * 2080 hrs) | 4,160 |
| Less: Holidays | 216 (A) |
| Annual Leave | 360 (B) |
| Sick Leave | 194 (C) |
| General Administration & Board Meetings | 1000 (D) |
| Continuing Professional Education | 100 (E) |
| | <u>1,870</u> |
| Available Audit Hours | <u>2,290</u> |

Calculations

| | |
|--|--------------|
| (A) (12 holidays * 9 hrs) * 2 employees | 216 |
| (B) 2 Employees (annual leave) | 360 |
| (C) 2 Employees (sick leave) | 194 |
| (D) General Administration and Board Meetings | 1,000 |
| (E) Continuing Professional Education (1 Professionals require CPE, plus additional training) | <u>100</u> |
| | <u>1,870</u> |

Internal Audit Department

**FY 2023 Annual Audit Plan
Scheduled Audits**

| <u>Name of Audit</u> | <u>Estimated Hours</u> |
|---|------------------------|
| 1. Outsourcing (Requested by Legislative Audit) | 400 |
| 2. Qualified Domestic Relations Orders (QDRO) | 400 |
| 3. Accounts Receivable | 400 |
| 4. Follow-up Reports | 400 |
| 5. Arkansas Continuity of Operations Program (ACCOOP)/Disaster Recovery | 300 |
| 6. Special Projects | 390 |
| | |
| Total Estimated Hours | <u>2,290</u> |

ATRS Internal Audit Department FY2022 Summary of Work

Internal Audit Reports

Implementation of Legislation Enacted by the 92nd General Assembly

The 92nd General Assembly met from January 14, 2019, through sine die adjournment on April 10, 2019. There were ten acts affecting ATRS that passed and were signed by the Governor that included ATRS appropriation. Of the ten acts, four were for clarification or technical corrections. Act 85, 209, 210, 474 and 595 were reviewed.

The objective of this audit was to verify the proper implementation of legislation enacted by the 92nd General Assembly. To accomplish our objective, we reviewed changes in policies, procedures, forms, form letters, and computer programming.

The audit contained eight findings and recommendations.

Issued: September 27, 2021

Status: Follow-up in Fiscal Year 2023

Qualified Domestic Relations Orders (QDRO)

Internal Revenue Code (IRC) §401 (a) (13) (A) does not permit a participant to assign or alienate the participant's interest in a plan to another person. An exception is established in §401 (a) (13) (B) for qualified domestic relations orders (QDROs). Under this exception, 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. A.C.A. §9-2-18 empowers the circuit courts of Arkansas to enter QDROs to reach any and all retirement annuities and benefits of any retirement plan. A.C.A. §9-2-18 (b) 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 QDRO requirement under A.C.A. §9-2-18 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.

Started: September 2, 2021

Status: 30% completed

Follow-Up Reports

Reciprocal Service Benefits

Reciprocal service allows employees to move from one employer that participates in an Arkansas public retirement system to another employer participating in a different public retirement system without losing the retirement benefit accrued in their previous public service. Arkansas participating systems are Arkansas

Teacher Retirement System, Arkansas Public Employees Retirement System, Arkansas State Highway Employees' Retirement System, State Police Retirement System, Arkansas Judicial Retirement System, an alternate plan for higher education institutions, and Arkansas Local Police and Fire Retirement System. Each system determines the member's final average salary (FAS) by their own rules. The highest FAS will be used by all reciprocal systems to determine the member's benefit. Act 555 of 2013 changed the ATRS method of calculating FAS for those reciprocal members with less than 3 years of service in a reciprocal system. Under 555, ATRS is to obtain the salary and service credit information from the reciprocal system and use that information to calculate the member's final average salary as if the salary and service credit had all been earned in ATRS. Act 221 of 2021 removed the language of Act 555 and changed the ATRS method of calculating FAS for reciprocal members. The highest FAS from all reciprocal systems with two or more years of service credit will be used to determine the member's benefit.

The objectives of this audit were to determine the benefits received by reciprocal members were paid accurately and consistently as prescribed by laws, rules and procedures; procedures followed in processing reciprocal benefits were efficient; and ATRS staff was properly trained to calculate reciprocal benefits.

The audit contained five findings and recommendations.

Original Audit Issued: February 4, 2019
Follow Up Audit Issued: February 7, 2022
Status: Completed

Disability Benefits

Disability retirement provides benefits for members who demonstrate total and permanent physical or mental incapacity to perform the duties of his or her position while employed by an Arkansas Teacher Retirement System (ATRS) employer. To be eligible for disability benefits, a member must be active and have 5 or more years of actual and reciprocal service. Actual service does not include purchased or free military service. Applications for disability retirement are reviewed and approved by the ATRS Medical Committee. For a member to begin receiving disability benefits, the member shall not be employed directly or indirectly by an ATRS covered employer.

Act 219 of 2015 requires a disability retiree under age 57 at the time of retirement to provide ATRS with a Social Security Administration determination letter or official documentation indicating they have been approved by the Social Security Administration for disability benefits. ATRS must receive this documentation within thirty-six months from the member's effective date of benefits.

The objectives of this audit were to determine the eligibility for disability benefits, effective date of benefits and the benefit paid were accurately and consistently calculated as prescribed by laws, rules and procedures; procedures followed in processing disability benefits and the Social Security determination were efficient.

The audit contained six findings and recommendations.

Original Audit Issued: June 3, 2019
Follow Up Audit Issued: April 4, 2022
Status: Completed

Membership

Member name, address, beneficiary, date of birth, and other identifying information is maintained in the Arkansas Teacher Retirement Membership Information System (ATRMIS). New members are entered into the ATRMIS using a Membership Data Form (MDF). Members are also required to complete a MDF anytime they change employers or positions. Employers contact ATRS for the member's election status through the ATRS Termination and Membership Status Sheet (Status Sheet).

The objectives of this audit were to determine if the procedures followed in adding new members and maintaining information on existing members was efficient and the ATRMIS system was updated accurately and in a timely manner.

The audit contained six findings and recommendations.

Original Audit Issued: September 25, 2017
Follow Up Audit Issued: June 6, 2022
Status: Completed

Lump Sum Death Benefit

Arkansas Teacher Retirement System Lump Sum Death Benefit (LSDB) was created with Act 1022 of 1997. The LSDB is paid to the beneficiaries of active and retired members with ten or more years of actual service. However, retired members who retired on or before July 1, 2007, the LSDB is paid to the beneficiaries of retired members with five or more years of actual service. A.C.A. § 24-7-720 and Board Rule 11 provide the Board of Trustees may set the LSDB up to ten thousand dollars (\$10,000) per member and prorate the LSDB based on the ratio of the members contributory and noncontributory service. Members who accrue a minimum of ten (10) years of actual contributory service, regardless of noncontributory service, shall receive the maximum LSDB. Board Resolution 2020-27 set the minimum LSDB for all eligible members at six thousand six hundred sixty-seven dollars (\$6,667). Retired members who retired on or before July 1, 2007 will receive an additional six hundred sixty-six dollars and sixty cents (\$666.60) for each contributory year up to a maximum LSDB of ten thousand dollars (\$10,000). All other members will receive three hundred thirty-three dollars and thirty cents (\$333.30) for each contributory year of service up to a maximum LSDB of ten thousand dollars (\$10,000).

The objectives of the audit were to determine lump sum death benefits disbursed to beneficiaries were paid accurately as prescribed by the laws, rules and procedures; procedures followed in processing lump sum death benefits were efficient; and procedures used to identify deceased members are sufficient.

The audit contained three findings and recommendations.

Original Audit Issued: February 4, 2019
Follow Up Audit Issued: June 6, 2022
Status: Completed

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 were issued on April 5, 2007. The limit for 2020 and 2021 was \$230,000 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.

Submitted: June 7, 2021

Status: 95% completed

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.

Submitted: February 1, 2021

Status: 95% completed

Special Projects

Disaster Recovery

The Arkansas Continuity of Operations Program (ACOO) is administered by the Department of Information Systems. 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. ACOOP uses a software tool that facilitates the maintenance of standards and consistency of the plans of the various state agencies.

The Internal Audit Department is responsible for entering ATRS information into the software tool on a continual basis.

Act 70 of 2021 transferred the management of ACOOP to the Arkansas Division of Emergency Management (ADEM). ADEM will hold a copy of ATRS continuity of operations (COOP) program as backup. ATRS is currently revising their COOP plan and will submit the revised copy to ADEM in fiscal year 2023.

Submitted: October 20, 2021

Status: Revised ATRS COOP will be submitted Fiscal Year 2023.

Risk Assessment

As part of Arkansas statewide anti-fraud program, executive branch entities are required to perform a control self-assessment (CSA) and submit the results to the Department of the Inspector General Office of Internal Audit every two years. Office of Internal Audit uses a software that facilitates the maintenance of standards and consistency of the plans of various state agencies. Managers and supervisors identify areas of risk in their departments and determine what controls are in place to mitigate the risk. This information is compiled by the Internal Audit Department and entered into the software. Internal Audit submits the final draft to Office of Internal Audit.

The risk assessment serves as a valuable tool for ATRS Administration and the Internal Audit Department in identifying areas within ATRS where the system of internal control needs review.

Submitted: March 8, 2022

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 FY2023 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.



Internal Auditor

5/24/22
Date

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

None

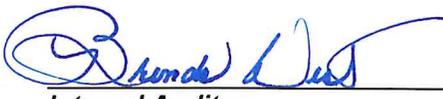
I certify that I have disclosed any information of which I am aware that might be viewed as impairment to my objectivity in conducting FY2023 Internal Audit activities. Any future impairment to my independence or objectivity that arises during the fiscal year will be immediately reported to the Internal Audit Director and the Audit Committee.

Dana Dixon
Internal Auditor

5/24/22
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.



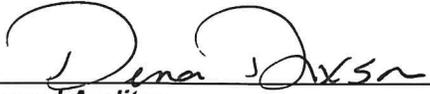
Internal Auditor



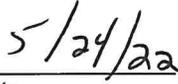
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Internal Auditor



Date

ATRS Private Equity Investment Guidelines - 1Q22

Commitments 2022 Year-to-Date

| Investment | Strategy | Region | ATRS Board Approval | ATRS Commitment |
|---|------------------------------------|---------------|----------------------------|------------------------|
| FP Venture Opportunity | Late Stage Venture | U.S./Non-U.S. | Dec-21 | \$30,000,000 |
| FP International XI | Small/Mid Market Corporate Finance | Non-U.S. | Dec-21 | 30,000,000 |
| SK VI | Mid Market Buyouts (industrial) | U.S. | Feb-22 | 30,000,000 |
| TB XV | Large Buyouts (software) | U.S. | Feb-22 | 15,000,000 |
| TB Discover IV | Mid Market Buyouts (software) | U.S. | Feb-22 | 15,000,000 |
| TB Explore II | Small Buyouts (software) | U.S. | Feb-22 | 15,000,000 |
| FP CF Access II | Small/Mid Market Corporate Finance | U.S. | Feb-22 | 30,000,000 |
| Arlington VI | Mid Market Buyouts (government) | U.S. | Apr-22 | 30,000,000 |
| FP Venture XIV | Early Stage Venture | U.S./Non-U.S. | Apr-22 | 30,000,000 |
| TBD | Small/Mid Market Corporate Finance | U.S. | TBD | 30,000,000 |
| TBD | Small/Mid Market Corporate Finance | U.S. | TBD | 30,000,000 |
| TBD | Small/Mid Market Corporate Finance | U.S. | TBD | 30,000,000 |
| TBD | Small/Mid Market Corporate Finance | U.S. | TBD | 35,000,000 |
| Targeted 2022 Commitments (approved by the board in December 2021) | | | | \$350,000,000 |

| Private Equity Allocation | Target | 9/30/21 Value |
|--|---------------|----------------------|
| Private Equity Value | | \$2,983,307,865 |
| Total Assets | | \$21,015,249,044 |
| Private Equity Value as a % of Total Assets | 12.0% | 14.2% |

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 9/30/21) | % of Total |
|--|-----------------|--|-------------------|
| Corporate Finance (buyout, growth and debt strategies) | 80-100% | 2,888,323,718 | 89% |
| Venture Capital | 0-20% | 365,000,000 | 11% |
| Total (Post-2006 Portfolio) | | 3,253,323,718 | 100% |

| Region | Target % | Post-2006 Portfolio Commitments (as of 9/30/21) | % of Total |
|------------------------------------|-----------------|--|-------------------|
| U.S. and Western Europe | 80-100% | 2,988,020,255 | 92% |
| Other ¹ | 0-20% | 265,303,463 | 8% |
| Total (Post-2006 Portfolio) | | 3,253,323,718 | 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 2 Commitments | |
|------------------------|--------------------------------|---|
| | Commitment | Investment Sponsor Notes |
| SK | \$30,000,000 | 9% |
| TB | 45,000,000 | 13% |
| Arlington | 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 Venture XIV | 30,000,000 | < 2.5% Expected to include 7-10 investment sponsors |
| TBD fund | 30,000,000 | 9% |
| TBD fund | 30,000,000 | 9% |
| TBD fund | 30,000,000 | 9% |
| TBD fund | 35,000,000 | 10% |
| Total | \$350,000,000 | |

for FP vehicles represents

ATRS Real Assets

| As of September 30, 2021 | ATRS' Portfolio \$ in Millions |
|--------------------------|-----------------------------------|
| Number of Investments | 74 |
| Total Commitments | 3,211.6 |
| Unfunded Commitments | 672.2 |
| Total Paid-In Capital | 2,723.2 |
| Total Distributions | 1,962.3 |
| Net Asset Value | 2,355.9 |
| Gross Asset Value | 3,305.1 |
| DPI | 0.7x |
| TVPI | 1.5x |
| Since Inception IRR | 7.3% |

*Active and Liquidated

| PORTFOLIO COMPOSITION TO TARGETS (As of 9/30/2021) | | |
|---|---------|---------------|
| | Target | Actual Funded |
| Target Real Asset Allocation | 15% | 11.2% |
| Portfolio Style Composition | | |
| Real Estate | 10% | 7.0% |
| Core* | 50%-70% | 66.4% |
| Non-Core | 30%-50% | 33.6% |
| Value-Added** | N/A | 19.3% |
| Opportunistic** | N/A | 14.3% |
| Agriculture | 1% | 1.1% |
| Timber | 2% | 1.5% |
| Infrastructure | 2% | 1.7% |
| Leverage | 50% | 28.7% |

| RISK MANAGEMENT | | | | | | |
|-----------------------------|-------------------|---------------------------|---------|---------|------------|------------|
| Property Type - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Office | 28.30 | NFI-ODCE +/- 50% | 14.15 | 42.45 | 28.30 | Yes |
| Retail | 13.10 | NFI-ODCE +/- 50% | 6.55 | 19.65 | 11.86 | Yes |
| Industrial | 25.30 | NFI-ODCE +/- 50% | 12.65 | 37.95 | 18.52 | Yes |
| Multifamily | 27.70 | NFI-ODCE +/- 50% | 13.85 | 41.55 | 28.07 | Yes |
| Lodging/Hotel | 0.00 | NFI-ODCE +/- 50% | 0.00 | 0.00 | 3.89 | No |
| Other1 | 5.70 | n/a | 0.00 | 20.00 | 9.36 | Yes |
| Geography - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| West | 43.60 | NFI-ODCE +/- 50% | 21.80 | 65.40 | 35.80 | Yes |
| East | 30.00 | NFI-ODCE +/- 50% | 15.00 | 45.00 | 24.18 | Yes |
| Midwest | 7.40 | NFI-ODCE +/- 50% | 3.70 | 11.10 | 6.82 | Yes |
| South | 18.90 | NFI-ODCE +/- 50% | 9.45 | 28.35 | 21.88 | Yes |
| Other2,3 | 0.00 | n/a | n/a | n/a | 5.73 | Yes |
| Non-U.S. | 0.00 | n/a | 0.00 | 40.00 | 5.59 | Yes |
| Geography - Timber | NCREIF Timberland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Lake States | 4.39 | NCREIF Timberland +/- 15% | 0.66 | 5.05 | 0.85 | Yes |
| Northeast | 4.95 | NCREIF Timberland +/- 15% | 0.74 | 5.69 | 1.23 | Yes |
| Northwest | 24.80 | NCREIF Timberland +/- 15% | 3.72 | 28.52 | 16.95 | Yes |
| South | 65.86 | NCREIF Timberland +/- 15% | 9.88 | 75.74 | 67.84 | Yes |
| Other | 0.00 | NCREIF Timberland +/- 15% | 0.00 | 0.00 | 13.14 | No |
| Geography - Agriculture | NCREIF Farmland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Appalachian | 0.73 | | 0.00 | 50.00 | 0.00 | Yes |
| Corn Belt | 10.91 | | 0.00 | 50.00 | 7.79 | Yes |
| Delta States | 19.56 | | 0.00 | 50.00 | 27.67 | Yes |
| Lake States | 3.81 | | 0.00 | 50.00 | 15.10 | Yes |
| Mountain | 8.16 | | 0.00 | 50.00 | 23.46 | Yes |
| Northeast | 0.00 | | 0.00 | 50.00 | 0.00 | Yes |
| Northern Plains | 2.19 | | 0.00 | 50.00 | 3.81 | Yes |
| Pacific Northwest | 7.30 | | 0.00 | 50.00 | 4.25 | Yes |
| Pacific West | 39.41 | | 0.00 | 50.00 | 7.46 | Yes |
| Southeast | 5.71 | | 0.00 | 50.00 | 8.34 | Yes |
| Southern Plains | 2.22 | | 0.00 | 50.00 | 2.11 | 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. | | n/a | n/a | 52.69 | Yes | |
| Non-U.S. | | 0.00 | 50.00 | 47.31 | Yes | |
| Asset Type - Infrastructure | Target/Constraint | Minimum | Maximum | Actual | Compliant? | |
| Energy/Utilities | | 0.00 | 70.00 | 58.07 | Yes | |
| Transportation | | 0.00 | 70.00 | 31.55 | Yes | |
| Social | | 0.00 | 70.00 | 3.05 | Yes | |
| Communications | | 0.00 | 70.00 | 6.98 | Yes | |
| Other | | 0.00 | 70.00 | 0.35 | Yes | |
| Manager | Target/Constraint | Minimum | Maximum | Max | Compliant? | |
| Energy/Utilities | | 0.00 | 30.00 | 13.53 | Yes | |
| Style - Real Estate | Target/Constraint | Minimum | Maximum | Actual | Compliant? | |
| Core | | 50.00 | 70.00 | 66.39 | Yes | |
| Non-Core | | 30.00 | 50.00 | 33.61 | Yes | |

As of 12/31/2021 (9/30/21 for Illiquid Asset Classes)

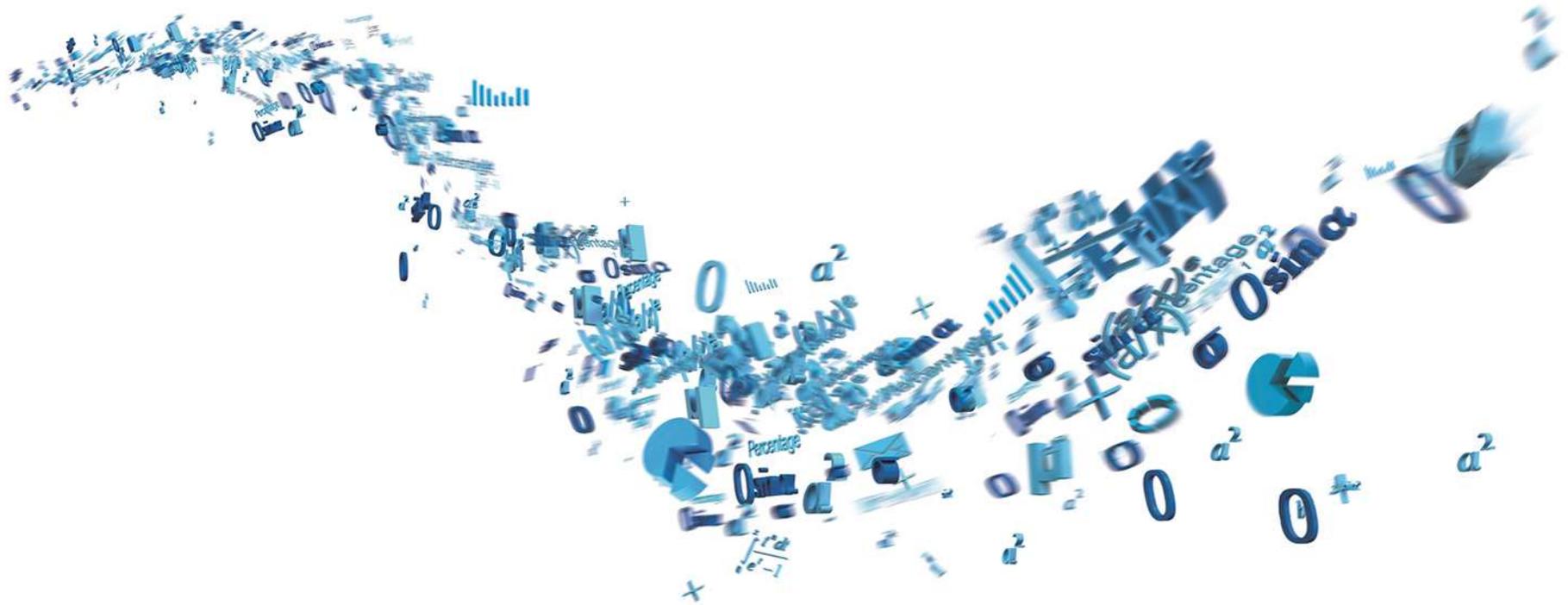
ATRS Summary

| | Actual | Interim Target** | Difference (Actual vs. Interim) | Long-Term Target | Difference* (Actual vs. Long- Term) | Range*** |
|-----------------------------------|--------|------------------|---------------------------------------|---------------------|---|----------|
| Total Equity | 59.2% | 57.9% | 1.3% | 53.0% | 6.2% | 48 - 58% |
| Fixed Income | 12.1% | 15.0% | -2.9% | 15.0% | -2.9% | 13 - 17% |
| Opportunistic/Alternatives | 4.4% | 4.6% | -0.2% | 5.0% | -0.6% | NA |
| Real Assets | 10.8% | 10.5% | 0.3% | 15.0% | -4.2% | NA |
| <i>Real Estate</i> | 7.0% | 7.0% | 0.0% | 10.0% | -3.0% | NA |
| <i>Core RE</i> | 4.6% | 4.2% | 0.4% | 6.0% | -1.4% | 5 - 7% |
| <i>Non-Core</i> | 2.4% | 2.8% | -0.4% | 4.0% | -1.6% | 3 - 5% |
| <i>Agriculture</i> | 1.1% | 1.4% | -0.3% | 1.0% | 0.1% | NA |
| <i>Timber</i> | 1.5% | 0.7% | 0.8% | 2.0% | -0.5% | NA |
| <i>Infrastructure</i> | 1.7% | 1.4% | 0.3% | 2.0% | -0.3% | NA |
| Private Equity | 12.4% | 12.0% | 0.4% | 12.0% | 0.4% | NA |
| Cash | 1.1% | 0.0% | 1.1% | 0.0% | 1.1% | 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 Classe:



Arkansas Teacher Retirement System | First Quarter 2022

Quarterly Investment Review

Visit the *Investments Thought Leadership Site* (<https://insights-north-america.aon.com/investment>); sharing our best thinking.

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(<https://site-494121.bcvp0rtal.com/category/videos/key-topics-by-investor-type>)

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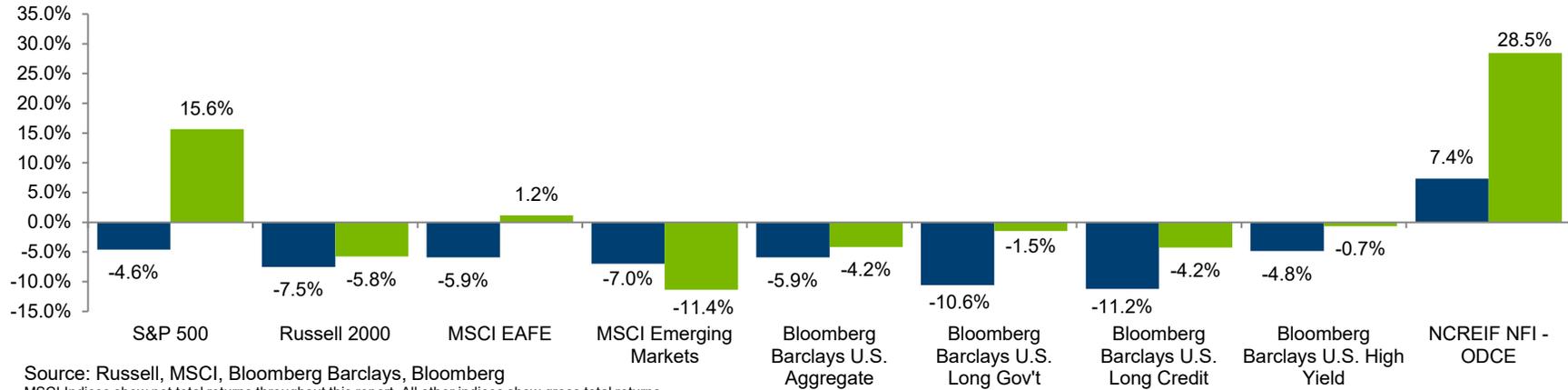


Executive Summary

Market Highlights

SHORT TERM RETURNS AS OF 03/31/2022

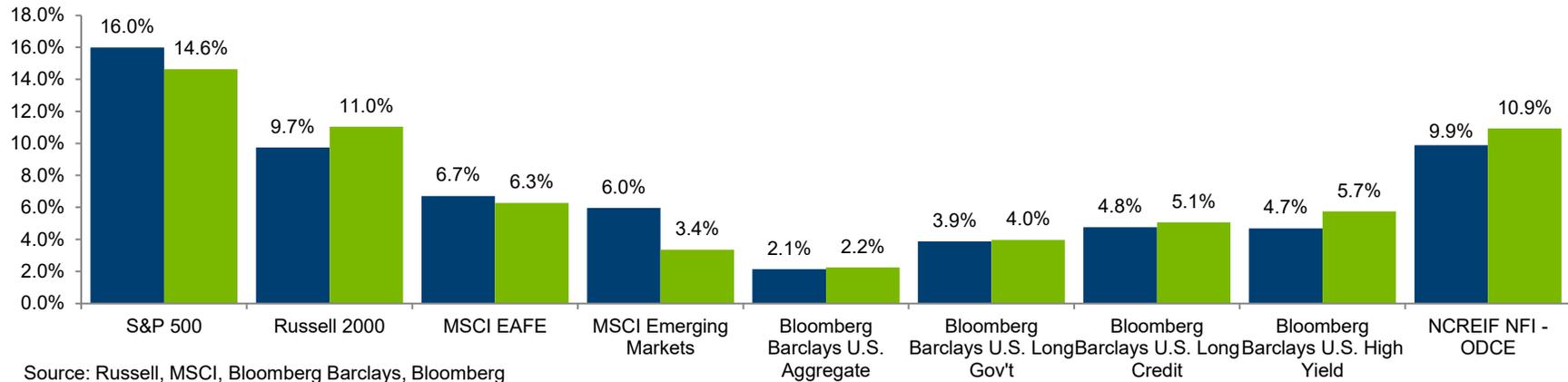
■ First Quarter 2022 ■ One-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg
MSCI Indices show net total returns throughout this report. All other indices show gross total returns.

LONG TERM ANNUALIZED RETURNS AS OF 03/31/2022

■ Five-Year ■ Ten-Year



Source: Russell, MSCI, Bloomberg Barclays, Bloomberg

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

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Market Highlights

| Returns of the Major Capital Markets | | | | | | |
|---|---------------|---------|---------|---------------------|---------------------|----------------------|
| Period Ending 03/31/2022 | First Quarter | YTD | 1-Year | 3-Year ¹ | 5-Year ¹ | 10-Year ¹ |
| Equity | | | | | | |
| MSCI All Country World IMI | -5.47% | -5.47% | 6.30% | 13.49% | 11.37% | 9.95% |
| MSCI All Country World | -5.36% | -5.36% | 7.28% | 13.75% | 11.64% | 10.00% |
| Dow Jones U.S. Total Stock Market | -5.40% | -5.40% | 11.67% | 18.12% | 15.31% | 14.21% |
| Russell 3000 | -5.28% | -5.28% | 11.92% | 18.24% | 15.40% | 14.28% |
| S&P 500 | -4.60% | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% |
| Russell 2000 | -7.53% | -7.53% | -5.79% | 11.74% | 9.74% | 11.04% |
| MSCI All Country World ex-U.S. IMI | -5.60% | -5.60% | -1.27% | 7.87% | 6.92% | 5.78% |
| MSCI All Country World ex-U.S. | -5.44% | -5.44% | -1.48% | 7.51% | 6.76% | 5.55% |
| MSCI EAFE | -5.91% | -5.91% | 1.16% | 7.78% | 6.72% | 6.27% |
| MSCI EAFE (Local Currency) | -3.73% | -3.73% | 6.21% | 8.23% | 6.55% | 8.61% |
| MSCI Emerging Markets | -6.97% | -6.97% | -11.37% | 4.94% | 5.98% | 3.36% |
| Equity Factors | | | | | | |
| MSCI World Minimum Volatility (USD) | -2.81% | -2.81% | 10.09% | 8.85% | 9.47% | 10.17% |
| MSCI World High Dividend Yield | 0.46% | 0.46% | 10.30% | 10.02% | 9.06% | 9.18% |
| MSCI World Quality | -8.41% | -8.41% | 12.14% | 18.70% | 16.60% | 13.72% |
| MSCI World Momentum | -5.63% | -5.63% | 7.97% | 16.49% | 16.41% | 14.01% |
| MSCI World Enhanced Value | -1.07% | -1.07% | 5.09% | 8.24% | 7.02% | 8.28% |
| MSCI World Equal Weighted | -5.11% | -5.11% | 3.06% | 10.35% | 9.00% | 9.18% |
| MSCI World Index Growth | -9.60% | -9.60% | 9.43% | 19.79% | 16.91% | 13.47% |
| Fixed Income | | | | | | |
| Bloomberg Barclays Global Aggregate | -6.16% | -6.16% | -6.40% | 0.69% | 1.70% | 1.04% |
| Bloomberg Barclays U.S. Aggregate | -5.93% | -5.93% | -4.15% | 1.69% | 2.14% | 2.24% |
| Bloomberg Barclays U.S. Long Gov't | -10.57% | -10.57% | -1.46% | 3.23% | 3.88% | 3.96% |
| Bloomberg Barclays U.S. Long Credit | -11.23% | -11.23% | -4.24% | 4.37% | 4.77% | 5.07% |
| Bloomberg Barclays U.S. Long Gov't/Credit | -10.95% | -10.95% | -3.11% | 4.23% | 4.60% | 4.72% |
| Bloomberg Barclays U.S. TIPS | -3.02% | -3.02% | 4.29% | 6.22% | 4.43% | 2.69% |
| Bloomberg Barclays U.S. High Yield | -4.84% | -4.84% | -0.66% | 4.58% | 4.69% | 5.75% |
| Bloomberg Barclays Global Treasury ex U.S. | -6.49% | -6.49% | -8.72% | -0.85% | 0.84% | -0.22% |
| JP Morgan EMBI Global (Emerging Markets) | -9.26% | -9.26% | -6.18% | 0.52% | 1.68% | 3.45% |
| Commodities | | | | | | |
| Bloomberg Commodity Index | 25.55% | 25.55% | 49.25% | 16.12% | 9.00% | -0.70% |
| Goldman Sachs Commodity Index | 33.13% | 33.13% | 64.55% | 13.40% | 9.98% | -3.31% |
| Hedge Funds | | | | | | |
| HFRI Fund-Weighted Composite ² | -0.30% | -0.30% | 3.87% | 8.76% | 6.48% | 5.26% |
| HFRI Fund of Funds ² | -2.70% | -2.70% | 1.25% | 5.88% | 4.64% | 3.93% |
| Real Estate | | | | | | |
| NAREIT U.S. Equity REITS | -3.86% | -3.86% | 26.49% | 11.12% | 9.63% | 9.81% |
| NCREIF NFI - ODCE | 7.36% | 7.36% | 28.46% | 11.29% | 9.88% | 10.93% |
| FTSE Global Core Infrastructure Index | 3.58% | 3.58% | 15.77% | 10.23% | 10.65% | 10.32% |
| Private Equity | | | | | | |
| Burgiss Private IQ Global Private Equity ³ | | | 48.46% | 23.39% | 20.59% | 16.50% |

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

¹ Periods are annualized.

² Latest 5 months of HFR data are estimated by HFR and may change in the future.

³ Burgiss Private IQ Global Private Equity data is as at September 30, 2021

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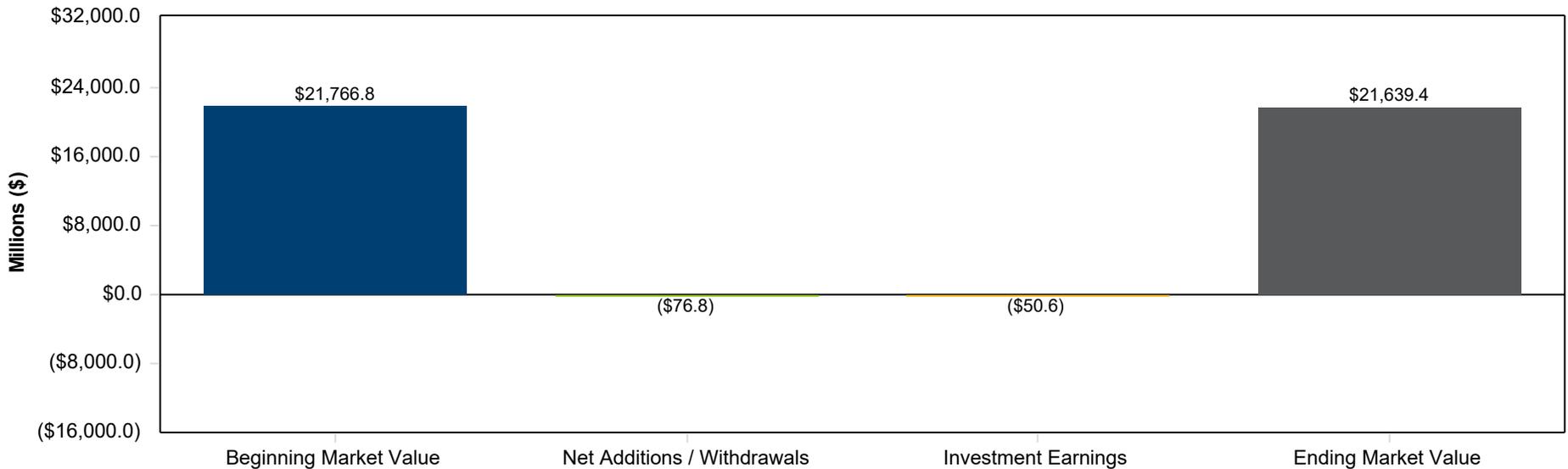
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Total Fund

Total Plan Asset Summary

**Change in Market Value
From January 1, 2022 to March 31, 2022**

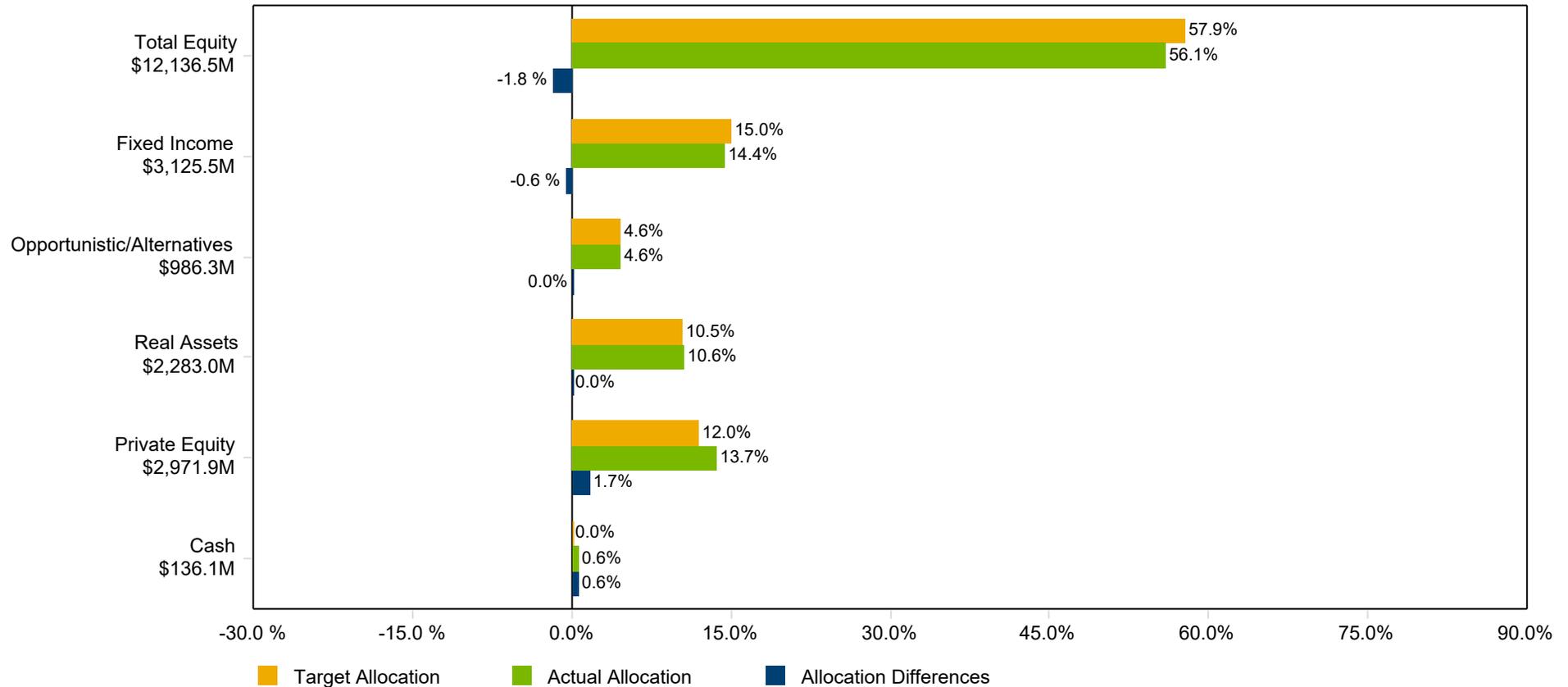


Summary of Cash Flow

| | 1 Quarter | Fiscal YTD | 1 Year |
|------------------------------|-----------------------|-----------------------|-----------------------|
| Beginning Market Value | 21,766,843,724 | 21,163,415,611 | 20,232,207,027 |
| + Additions / Withdrawals | -76,834,263 | -593,394,781 | -716,521,231 |
| + Investment Earnings | -50,600,316 | 1,069,388,314 | 2,123,723,348 |
| = Ending Market Value | 21,639,409,145 | 21,639,409,145 | 21,639,409,145 |

Asset Allocation Compliance

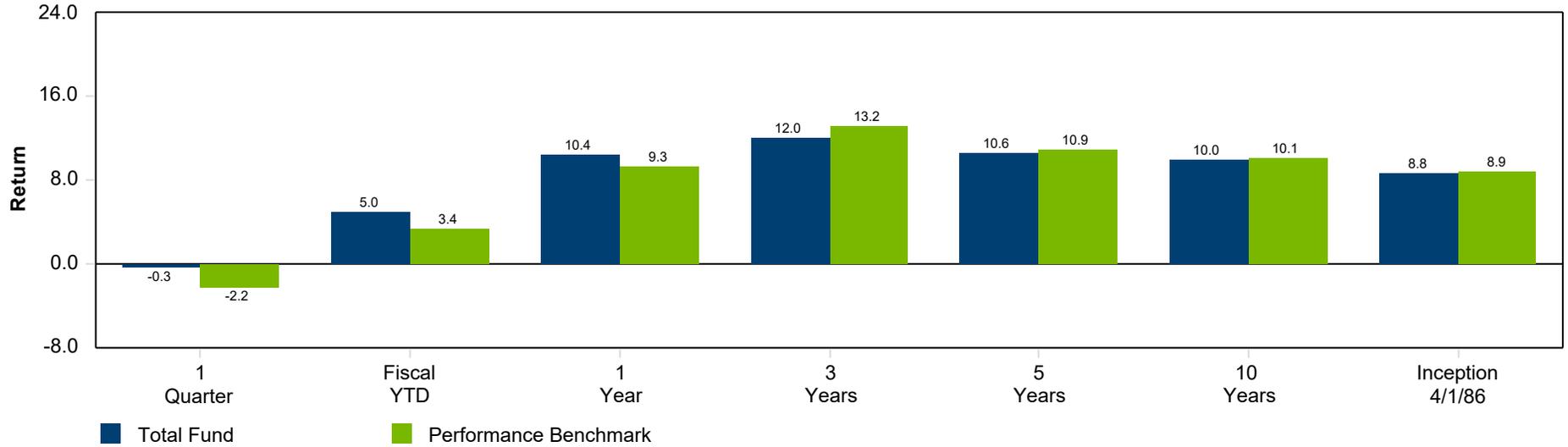
| | Market Value (\$M) | Current Allocation (%) | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) |
|----------------------------|--------------------|------------------------|-----------------------|------------------------|------------------------|
| Total Fund | 21,639.4 | 100.00 | 100.00 | N/A | N/A |
| Total Equity | 12,136.5 | 56.09 | 57.92 | 50.00 | 60.00 |
| Fixed Income | 3,125.5 | 14.44 | 15.00 | 13.00 | 17.00 |
| Opportunistic/Alternatives | 986.3 | 4.56 | 4.58 | 0.00 | 7.00 |
| Real Assets | 2,283.0 | 10.55 | 10.50 | 10.00 | 15.00 |
| Private Equity | 2,971.9 | 13.73 | 12.00 | 9.50 | 14.50 |
| Cash | 136.1 | 0.63 | 0.00 | 0.00 | 5.00 |



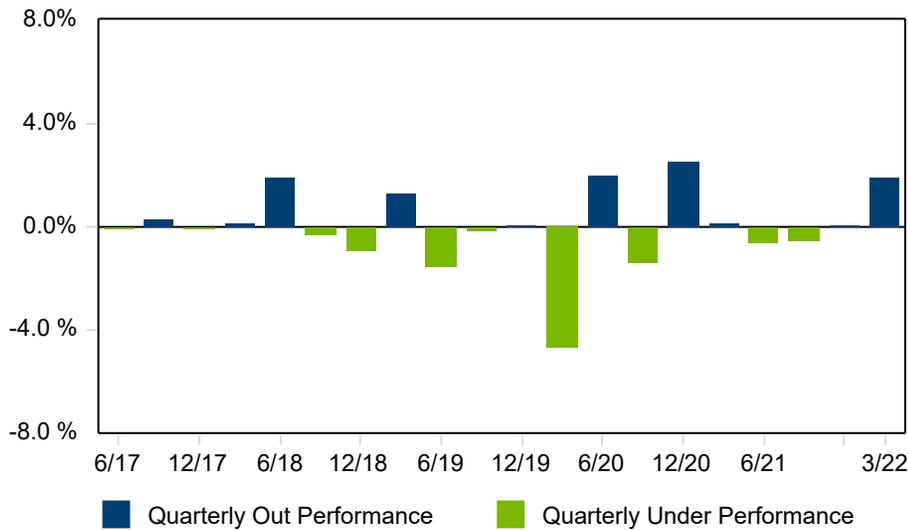
Market values and allocation percentages may not add to the sum total due to rounding.

Total Plan Performance Summary

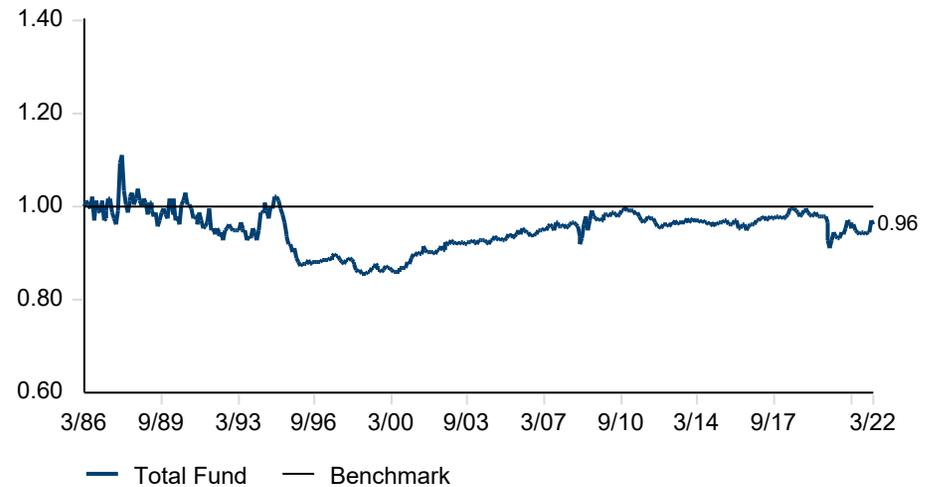
Return Summary



Quarterly Excess Performance

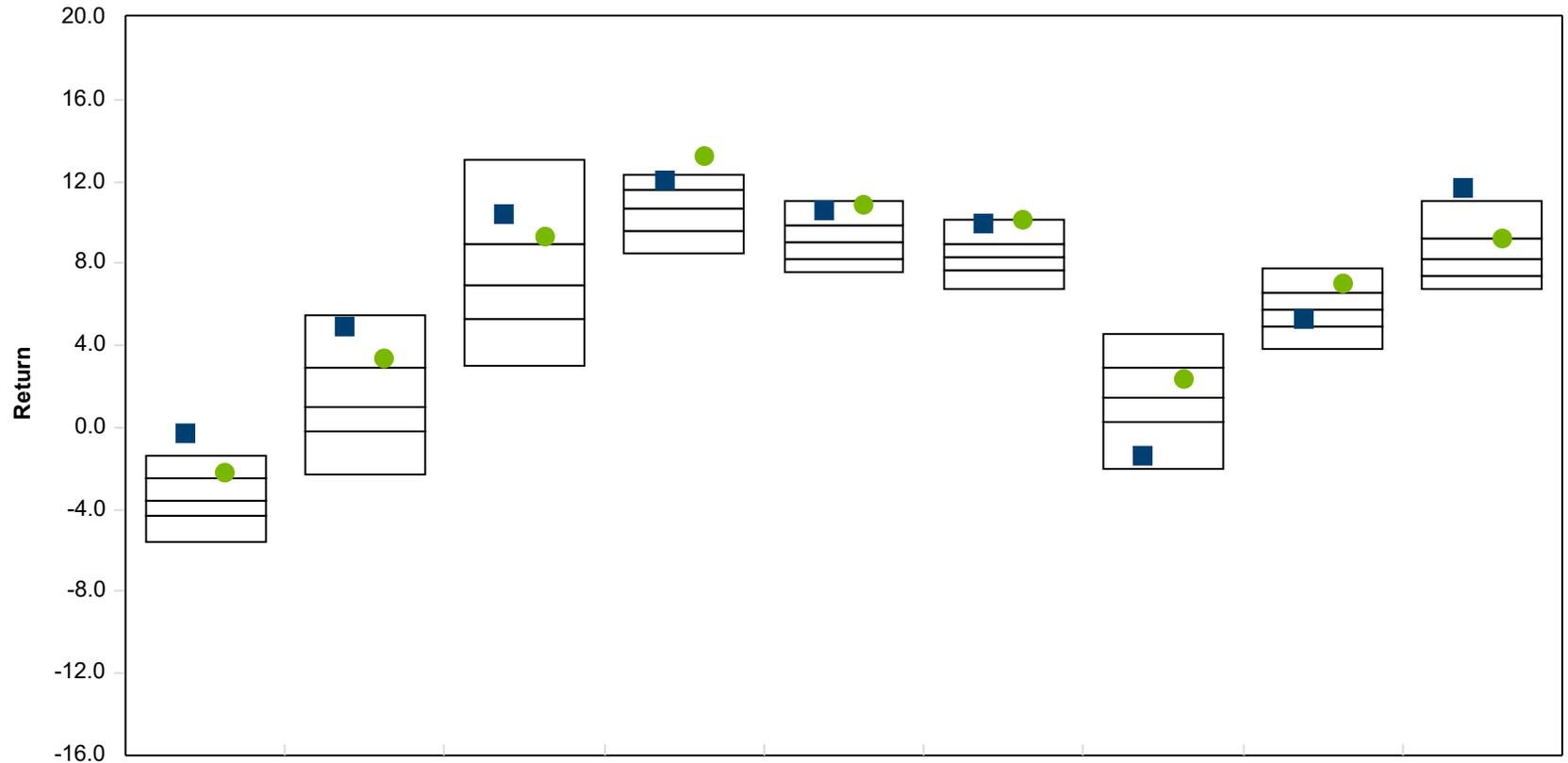


Ratio of Cumulative Wealth - Since Inception



Plan Sponsor Peer Group Analysis

All Public Plans > \$1B-Total Fund



| | 1 Quarter | FYTD | 1 Year | 3 Years | 5 Years | 10 Years | Fiscal Year 2020 | Fiscal Year 2019 | Fiscal Year 2018 |
|-------------------------|-----------|----------|-----------|-----------|----------|----------|------------------|------------------|------------------|
| ■ Total Fund | -0.3 (1) | 5.0 (10) | 10.4 (15) | 12.0 (14) | 10.6 (7) | 10.0 (6) | -1.4 (93) | 5.3 (64) | 11.7 (3) |
| ● Performance Benchmark | -2.2 (16) | 3.4 (18) | 9.3 (24) | 13.2 (4) | 10.9 (6) | 10.1 (6) | 2.3 (36) | 7.0 (13) | 9.2 (24) |
| 5th Percentile | -1.4 | 5.4 | 13.1 | 12.3 | 11.1 | 10.1 | 4.6 | 7.8 | 11.0 |
| 1st Quartile | -2.5 | 2.9 | 8.9 | 11.6 | 9.9 | 8.9 | 2.9 | 6.5 | 9.2 |
| Median | -3.6 | 1.0 | 6.9 | 10.7 | 9.0 | 8.3 | 1.4 | 5.7 | 8.2 |
| 3rd Quartile | -4.3 | -0.2 | 5.3 | 9.6 | 8.3 | 7.7 | 0.3 | 4.9 | 7.4 |
| 95th Percentile | -5.6 | -2.3 | 3.0 | 8.5 | 7.5 | 6.7 | -2.0 | 3.8 | 6.8 |
| Population | 67 | 65 | 65 | 64 | 64 | 59 | 135 | 107 | 83 |

parentheses contain percentile rankings.

As of March 31, 2022

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | |
|---|-------------------|-------|-----------|----------------|------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | Policy(%) | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund | 21,639,409,145 | 100.0 | 100.0 | -0.3 | 5.0 | 10.4 | 12.0 | 10.6 | 10.0 | 8.8 | 04/01/1986 |
| <i>Performance Benchmark</i> | | | | -2.2 | 3.4 | 9.3 | 13.2 | 10.9 | 10.1 | 8.9 | |
| Total Equity | 12,136,524,925 | 56.1 | 58.3 | -2.1 | 2.6 | 8.7 | 13.7 | 11.7 | | 10.3 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | | -5.4 | 0.5 | 8.0 | 14.9 | 12.6 | | 11.1 | |
| Fixed Income | 3,125,545,444 | 14.4 | 15.0 | -3.4 | -3.9 | -2.8 | 2.6 | 2.8 | 3.4 | 5.1 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | | -6.1 | -6.1 | -4.2 | 1.9 | 2.3 | 2.6 | 5.2 | |
| Opportunistic/Alternatives | 986,319,579 | 4.6 | 4.3 | 2.0 | -0.5 | 2.9 | 2.0 | 0.9 | 3.6 | 3.1 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | | 0.4 | 1.3 | 3.7 | 3.8 | 3.2 | 2.9 | 2.2 | |
| Real Assets | 2,283,044,845 | 10.6 | 10.4 | 5.3 | 11.4 | 14.1 | 7.1 | 7.5 | | 8.3 | 07/01/2013 |
| <i>Total Real Assets Benchmark</i> | | | | 6.1 | 14.5 | 16.4 | 7.3 | 6.8 | | 8.2 | |
| Real Estate | 1,383,789,460 | 6.4 | | 5.7 | 15.9 | 17.7 | 6.4 | 7.2 | 9.0 | 8.7 | 12/01/1998 |
| <i>NFI-ODCE (Net)</i> | | | | 7.7 | 18.8 | 21.0 | 8.2 | 7.7 | 9.5 | 9.1 | |
| Timber | 323,328,672 | 1.5 | | 4.9 | 11.0 | 13.3 | 8.5 | 6.4 | 5.2 | 7.2 | 06/01/1998 |
| <i>Timberland Property Benchmark</i> | | | | 4.6 | 8.3 | 9.2 | 4.3 | 3.3 | 4.7 | | |
| Agriculture | 229,172,033 | 1.1 | | 5.2 | 8.7 | 12.0 | 5.8 | 4.8 | 6.3 | 5.8 | 09/01/2011 |
| <i>Agriculture Benchmark</i> | | | | 3.8 | 6.9 | 7.8 | 5.3 | 4.8 | 7.8 | | |
| Infrastructure | 346,754,679 | 1.6 | | 4.2 | 12.6 | 17.4 | 15.8 | | | 14.8 | 07/01/2018 |
| <i>CPI + 5%</i> | | | | 4.4 | 9.7 | 13.9 | 9.4 | | | 8.7 | |
| Private Equity | 2,971,904,307 | 13.7 | 12.0 | 3.7 | 14.5 | 22.2 | 18.1 | 17.7 | 16.1 | 13.1 | 03/01/1997 |
| <i>Private Equity Policy</i> | | | | 9.7 | 19.8 | 28.2 | 28.2 | 20.3 | 18.6 | 12.0 | |
| Cash | 136,070,045 | 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.

As of March 31, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | Inception Date |
|---|-------------------|-------|----------------|------------|------------|-----------|-----------|-----------|-----------------|------------|----------------|
| | Market Value (\$) | % | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Total Fund | 21,639,409,145 | 100.0 | -0.3 (1) | 5.0 (10) | 10.4 (15) | 12.0 (14) | 10.6 (7) | 10.0 (6) | 8.8 | 04/01/1986 | |
| Performance Benchmark | | | -2.2 (16) | 3.4 (18) | 9.3 (24) | 13.2 (4) | 10.9 (6) | 10.1 (6) | 8.9 | | |
| Total Equity | 12,136,524,925 | 56.1 | -2.1 (22) | 2.6 (24) | 8.7 (28) | 13.7 (43) | 11.7 (43) | | 10.3 (37) | 07/01/2015 | |
| Total Equity Performance Benchmark | | | -5.4 (44) | 0.5 (36) | 8.0 (32) | 14.9 (32) | 12.6 (35) | | 11.1 (29) | | |
| Jacobs Levy 130/30 | 1,132,940,007 | 5.2 | 2.3 (8) | 21.4 (1) | 30.1 (2) | 23.3 (4) | 18.7 (12) | 17.8 (2) | 12.7 (5) | 01/01/2008 | |
| Russell 3000 Index | | | -5.3 (47) | 3.4 (38) | 11.9 (31) | 18.2 (24) | 15.4 (30) | 14.3 (22) | 10.4 (37) | | |
| Kennedy Capital Management | 810,858,114 | 3.7 | -5.2 (72) | 4.2 (21) | 9.8 (14) | 15.4 (18) | 9.2 (45) | 11.9 (21) | 12.5 (13) | 01/01/1994 | |
| Russell 2000 Value Index | | | -2.4 (36) | -1.2 (75) | 3.3 (61) | 12.7 (54) | 8.6 (59) | 10.5 (63) | 9.9 (89) | | |
| Stephens | 605,371,023 | 2.8 | -12.3 (39) | -8.6 (21) | -2.5 (16) | 13.8 (63) | 15.0 (57) | 12.1 (85) | 10.6 (69) | 08/01/2006 | |
| Russell 2000 Growth Index | | | -12.6 (47) | -17.6 (66) | -14.3 (72) | 9.9 (91) | 10.3 (92) | 11.2 (93) | 9.4 (86) | | |
| Voya Absolute Return | 781,272,638 | 3.6 | -6.3 (49) | 0.0 (38) | 6.8 (38) | 13.8 (42) | 11.2 (49) | 12.2 (18) | 11.0 (26) | 10/01/2008 | |
| Performance Benchmark | | | -5.4 (44) | -0.1 (39) | 7.3 (35) | 13.8 (42) | 11.6 (44) | 12.1 (18) | 11.0 (26) | | |
| Allianz (Nicholas Applegate) | 999,630,309 | 4.6 | -6.3 (55) | -5.9 (77) | -2.3 (84) | 20.7 (10) | 17.5 (17) | 13.1 (40) | 11.1 (26) | 12/01/1998 | |
| Performance Benchmark | | | -5.4 (48) | -5.9 (77) | -2.2 (83) | 18.0 (25) | 14.4 (37) | 12.1 (57) | 8.8 (68) | | |
| Pershing Square Holdings | 282,073,196 | 1.3 | -3.9 (37) | 9.0 (9) | 12.2 (30) | 33.9 (1) | 22.2 (3) | | 10.1 (91) | 01/01/2013 | |
| Dow Jones U.S. Total Stock Market Index | | | -5.4 (48) | 3.1 (40) | 11.7 (32) | 18.1 (24) | 15.3 (31) | | 15.1 (25) | | |
| Triam Partners | 81,199,547 | 0.4 | -7.5 | -6.8 | -0.5 | 7.9 | 7.6 | | 7.8 | 11/01/2015 | |
| S&P 500 Index | | | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | | 15.1 | | |
| Triam Co-Investments | 81,024,534 | 0.4 | -9.1 | -4.2 | -0.5 | 9.5 | 5.9 | | 5.7 | 01/01/2017 | |
| S&P 500 Index | | | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | | 16.5 | | |
| SSgA Global Index | 1,190,202,923 | 5.5 | -5.4 (44) | -0.6 (42) | 6.6 (38) | 13.9 (41) | 11.7 (43) | 10.3 (50) | 7.5 (48) | 04/01/2008 | |
| MSCI AC World IMI (Net) | | | -5.5 (45) | -0.8 (43) | 6.3 (40) | 13.5 (45) | 11.4 (48) | 10.0 (54) | 7.2 (60) | | |

As of March 31, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | Inception Date |
|---|-------------------|------|----------------|------------|-----------|-----------|-----------|-----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| BlackRock MSCI ACWI IMI Fund | 994,368,602 | 4.6 | -5.4 (44) | -0.6 (42) | 6.5 (38) | 13.7 (43) | 11.6 (45) | 10.3 (51) | 9.4 (50) | 07/01/2011 |
| <i>MSCI AC World IMI (Net)</i> | | | -5.5 (45) | -0.8 (43) | 6.3 (40) | 13.5 (45) | 11.4 (48) | 10.0 (54) | 9.1 (58) | |
| Wellington Global Perspectives | 760,940,160 | 3.5 | -4.4 (36) | -0.6 (42) | 4.5 (55) | 13.3 (47) | 10.5 (56) | 11.3 (31) | 13.6 (18) | 07/01/2009 |
| <i>Performance Benchmark</i> | | | -6.2 (49) | -5.7 (70) | -0.3 (77) | 11.7 (63) | 9.5 (66) | 9.6 (59) | 11.4 (50) | |
| T. Rowe Price Global Equity | 1,522,183,225 | 7.0 | -10.3 (75) | -10.0 (85) | -4.3 (89) | 20.1 (6) | 18.9 (3) | 15.6 (3) | 14.6 (6) | 09/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | -5.4 (44) | -0.1 (39) | 7.3 (35) | 13.8 (42) | 11.6 (44) | 10.0 (53) | 10.0 (64) | |
| <i>MSCI AC World Index Growth (net)</i> | | | -9.7 (72) | -4.1 (63) | 5.4 (46) | 17.9 (12) | 15.5 (17) | 12.1 (18) | 12.2 (28) | |
| Lazard | 746,899,764 | 3.5 | -12.1 (81) | -12.3 (90) | -9.1 (95) | 10.7 (71) | 10.0 (62) | 9.0 (71) | 9.4 (78) | 09/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | -5.4 (44) | -0.1 (39) | 7.3 (35) | 13.8 (42) | 11.6 (44) | 10.0 (53) | 10.0 (64) | |
| D.E. Shaw | 983,417,298 | 4.5 | -2.7 (26) | 3.1 (22) | 9.9 (23) | 13.4 (46) | 12.0 (41) | 11.5 (26) | 11.6 (32) | 09/01/2009 |
| <i>MSCI World Index (Net)</i> | | | -5.2 (43) | 2.2 (25) | 10.1 (22) | 15.0 (32) | 12.4 (37) | 10.9 (38) | 10.7 (49) | |
| GMO Global All Country Equity | 521,663,822 | 2.4 | -8.5 (64) | -7.7 (79) | -3.5 (88) | 9.2 (83) | 8.1 (81) | | 5.4 (88) | 07/01/2014 |
| <i>MSCI AC World Index (Net)</i> | | | -5.4 (44) | -0.1 (39) | 7.3 (35) | 13.8 (42) | 11.6 (44) | | 8.7 (47) | |
| <i>MSCI AC World Index Value (Net)</i> | | | -1.0 (17) | 3.8 (20) | 8.8 (27) | 9.0 (84) | 7.5 (86) | | 5.6 (85) | |
| Harris Global Equity | 642,408,861 | 3.0 | -2.5 (25) | -1.6 (50) | 4.2 (56) | 14.6 (35) | 9.4 (67) | | 7.9 (63) | 06/01/2014 |
| <i>MSCI World Index (Net)</i> | | | -5.2 (43) | 2.2 (25) | 10.1 (22) | 15.0 (32) | 12.4 (37) | | 9.6 (34) | |
| <i>MSCI World Value (Net)</i> | | | -0.7 (17) | 5.6 (12) | 10.6 (18) | 9.8 (78) | 7.9 (82) | | 6.2 (82) | |
| Fixed Income | 3,125,545,444 | 14.4 | -3.4 | -3.9 | -2.8 | 2.6 | 2.8 | 3.4 | 5.1 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | -6.1 | -6.1 | -4.2 | 1.9 | 2.3 | 2.6 | 5.2 | |
| BlackRock | 264,599,732 | 1.2 | -6.1 (81) | -6.0 (78) | -4.1 (78) | 2.1 (53) | 2.5 (52) | 2.7 (48) | 4.1 (39) | 10/01/2003 |
| <i>Performance Benchmark</i> | | | -6.1 (82) | -6.1 (80) | -4.2 (83) | 1.9 (59) | 2.3 (57) | 2.6 (52) | 3.9 (46) | |
| Loomis Sayles | 475,216,602 | 2.2 | -5.5 (67) | -5.4 (66) | -2.8 (44) | 4.6 (15) | 4.5 (15) | 5.4 (11) | 7.4 (8) | 09/01/2008 |
| <i>Performance Benchmark</i> | | | -5.8 (74) | -5.1 (60) | -2.7 (43) | 3.1 (35) | 3.3 (34) | 3.6 (32) | 5.0 (27) | |
| Putnam | 375,100,000 | 1.7 | 0.0 (16) | -2.9 (61) | -4.3 (80) | 1.0 (80) | 2.0 (74) | 2.1 (70) | 2.5 | 08/01/2008 |
| <i>LIBOR</i> | | | -0.1 (18) | 0.0 (38) | 0.0 (57) | 1.0 (80) | 1.3 (80) | 0.9 (90) | 0.9 | |
| SSgA Aggregate Bond Index | 937,443,941 | 4.3 | -5.9 (76) | -5.9 (76) | -4.2 (80) | 1.7 (64) | 2.1 (62) | 2.3 (60) | 2.8 (60) | 06/01/2010 |
| <i>Barclays Aggregate Index</i> | | | -5.9 (77) | -5.9 (76) | -4.2 (79) | 1.7 (64) | 2.1 (62) | 2.2 (61) | 2.8 (61) | |
| Wellington Global Total Return | 360,259,135 | 1.7 | 2.3 (11) | 1.4 (27) | 1.0 (51) | 2.3 (61) | 3.1 (51) | | 2.1 (66) | 05/01/2014 |
| <i>BofA Merrill Lynch 3 Month US T-Bill</i> | | | 0.0 (16) | 0.1 (38) | 0.1 (57) | 0.8 (81) | 1.1 (81) | | 0.8 (78) | |
| Reams Core Plus Bond Fund | 377,774,660 | 1.7 | -5.2 (64) | -5.0 (58) | -2.9 (46) | 4.9 (13) | 4.2 (19) | | 3.5 (28) | 05/01/2014 |
| <i>Barclays Aggregate Index</i> | | | -5.9 (77) | -5.9 (76) | -4.2 (79) | 1.7 (64) | 2.1 (62) | | 2.3 (58) | |
| BRS Recycling Tax Credit | 176,000,000 | 0.8 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 0.4 | | | | | | | | |
| BRS Recycling Tax Credit Phase 3 | 82,119,766 | 0.4 | | | | | | | | |

As of March 31, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | |
|---|-------------------|-----|----------------|------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Opportunistic/Alternatives | 986,319,579 | 4.6 | 2.0 | -0.5 | 2.9 | 2.0 | 0.9 | 3.6 | 3.1 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | 0.4 | 1.3 | 3.7 | 3.8 | 3.2 | 2.9 | 2.2 | |
| Anchorage | 58,824,403 | 0.3 | 0.6 | 0.1 | 10.6 | 6.4 | 4.6 | 6.6 | 5.7 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | -2.2 | 0.3 | 3.9 | 6.8 | 4.9 | 4.5 | 3.3 | |
| York | 10,894,979 | 0.1 | 33.6 | -0.8 | 14.7 | -16.4 | -8.9 | -2.2 | -2.2 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | -2.2 | 0.3 | 3.9 | 6.8 | 4.9 | 4.5 | 3.3 | |
| Capula | 83,941,618 | 0.4 | 3.7 | 4.5 | 4.5 | 6.1 | 5.5 | 6.2 | 6.0 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 6.7 | 6.1 | 10.3 | 8.0 | 4.8 | 2.8 | 2.0 | |
| Graham | 83,124,436 | 0.4 | 17.0 | 14.4 | 14.4 | 13.8 | 6.9 | 6.3 | 4.6 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 6.7 | 6.1 | 10.3 | 8.0 | 4.8 | 2.8 | 2.0 | |
| Circumference Group Core Value | 38,161,357 | 0.2 | -1.7 | -1.4 | 3.7 | 9.3 | 10.3 | 9.7 | 9.7 | 08/01/2015 |
| <i>Russell 2000 Index</i> | | | -7.5 | -9.7 | -5.8 | 11.7 | 9.7 | 9.5 | 9.5 | |
| Aeolus Keystone Fund | 111,125,021 | 0.5 | -1.8 | -15.0 | -14.5 | -3.6 | -7.0 | -3.6 | -3.6 | 12/01/2015 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | 0.0 | 0.1 | 0.8 | 1.1 | 0.9 | 0.9 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 0.4 | 0.5 | 1.6 | 1.8 | -1.0 | 0.2 | 0.2 | |
| Nephila Rubik Holdings | 9,415,416 | 0.0 | -4.8 | -13.3 | -13.2 | -6.2 | -6.9 | -5.7 | -5.7 | 06/01/2016 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | 0.0 | 0.1 | 0.8 | 1.1 | 1.0 | 1.0 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 0.4 | 0.5 | 1.6 | 1.8 | -1.0 | -0.1 | -0.1 | |
| Parametric Global Defensive Equity Fund | 199,054,841 | 0.9 | -2.2 | 2.3 | 6.5 | 6.9 | 5.9 | 5.9 | 5.9 | 05/01/2017 |
| <i>Performance Benchmark</i> | | | -2.7 | 0.1 | 3.8 | 7.5 | 6.3 | 6.3 | 6.3 | |
| <i>MSCI AC World Index</i> | | | -5.3 | 0.2 | 7.7 | 14.3 | 12.1 | 12.1 | 12.1 | |
| Man Alternative Risk Premia | 103,123,436 | 0.5 | 3.4 | 10.2 | 15.5 | 2.1 | 1.0 | 1.0 | 1.0 | 06/01/2018 |
| <i>SG Multi Alternative Risk Premia Index</i> | | | -0.4 | 1.2 | 3.4 | -2.8 | -2.1 | -2.1 | -2.1 | |
| CFM Systematic Global Macro Fund | 91,608,010 | 0.4 | 2.9 | | | | | 3.5 | 3.5 | 12/01/2021 |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | 9.9 | | | | | 10.2 | 10.2 | |
| Pillar Opportunity | 95,841,615 | 0.4 | 0.9 | | | | | 0.9 | 0.9 | 12/01/2021 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | | | | | 0.0 | 0.0 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | 0.4 | | | | | 0.6 | 0.6 | |
| Chatham | 51,204,448 | 0.2 | 2.6 | | | | | 2.4 | 2.4 | 11/01/2021 |
| <i>HFRI Event-Driven (Total) Index</i> | | | -1.3 | | | | | -1.6 | -1.6 | |
| Silver Point Capital Fund | 50,000,000 | 0.2 | | | | | | | | |

As of March 31, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | Inception Date |
|--|-------------------|------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Quarter | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | |
| Real Assets | 2,283,044,845 | 10.6 | 5.3 | 11.4 | 14.1 | 7.1 | 7.5 | | 8.3 | 07/01/2013 |
| <i>Total Real Assets Benchmark</i> | | | 6.1 | 14.5 | 16.4 | 7.3 | 6.8 | | 8.2 | |
| Real Estate | 1,383,789,460 | 6.4 | 5.7 | 15.9 | 17.7 | 6.4 | 7.2 | 9.0 | 8.7 | 12/01/1998 |
| <i>NFI-ODCE (Net)</i> | | | 7.7 | 18.8 | 21.0 | 8.2 | 7.7 | 9.5 | 9.1 | |
| Timber | 323,328,672 | 1.5 | 4.9 | 11.0 | 13.3 | 8.5 | 6.4 | 5.2 | 7.2 | 06/01/1998 |
| <i>Timberland Property Benchmark</i> | | | 4.6 | 8.3 | 9.2 | 4.3 | 3.3 | 4.7 | | |
| BTG Timber Separate Account | 108,686,244 | 0.5 | | | | | | | | |
| BTG U.S. Timberland Fund, L.P. | 214,642,428 | 1.0 | | | | | | | | |
| Agriculture | 229,172,033 | 1.1 | 5.2 | 8.7 | 12.0 | 5.8 | 4.8 | 6.3 | 5.8 | 09/01/2011 |
| <i>Agriculture Benchmark</i> | | | 3.8 | 6.9 | 7.8 | 5.3 | 4.8 | 7.8 | | |
| HFMS Farmland | 170,985,363 | 0.8 | 5.2 | 9.2 | 13.5 | 6.1 | 4.9 | 6.4 | 5.9 | 09/01/2011 |
| <i>HFMS custom NCREIF Farmland Index</i> | | | 3.8 | 6.9 | 7.8 | 5.8 | 4.7 | 7.6 | | |
| UBS Agrivest Core Farmland Fund | 58,186,670 | 0.3 | 5.2 | 7.6 | 8.3 | 4.9 | 4.7 | | 5.0 | 07/01/2015 |
| <i>UBS Agrivest custom NCREIF Farmland Index</i> | | | 3.8 | 6.9 | 7.8 | 5.8 | 5.6 | | 6.1 | |
| Infrastructure | 346,754,679 | 1.6 | 4.2 | 12.6 | 17.4 | 15.8 | | | 14.8 | 07/01/2018 |
| <i>CPI + 5%</i> | | | 4.4 | 9.7 | 13.9 | 9.4 | | | 8.7 | |
| Private Equity | 2,971,904,307 | 13.7 | 3.7 | 14.5 | 22.2 | 18.1 | 17.7 | 16.1 | 13.1 | 04/01/1997 |
| <i>Private Equity Policy</i> | | | 9.7 | 19.8 | 28.2 | 28.2 | 20.3 | 18.6 | 12.0 | |
| Cash | 136,070,045 | 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.

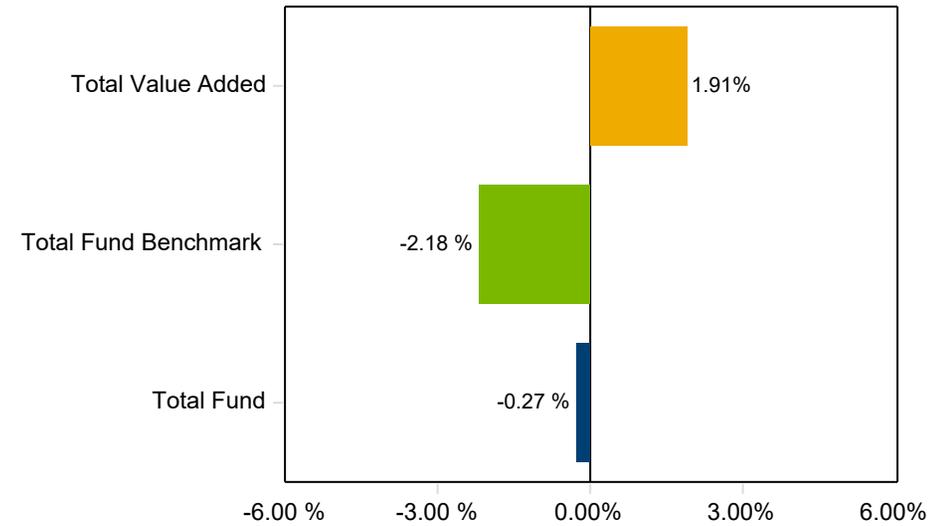
*The inception date above for infrastructure reflects the inception date for the calculation and reporting of time-weighted returns. The Infrastructure program began in July 2014 and the full history of Infrastructure returns are included in Total Real Assets and Total Fund performance.

*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.

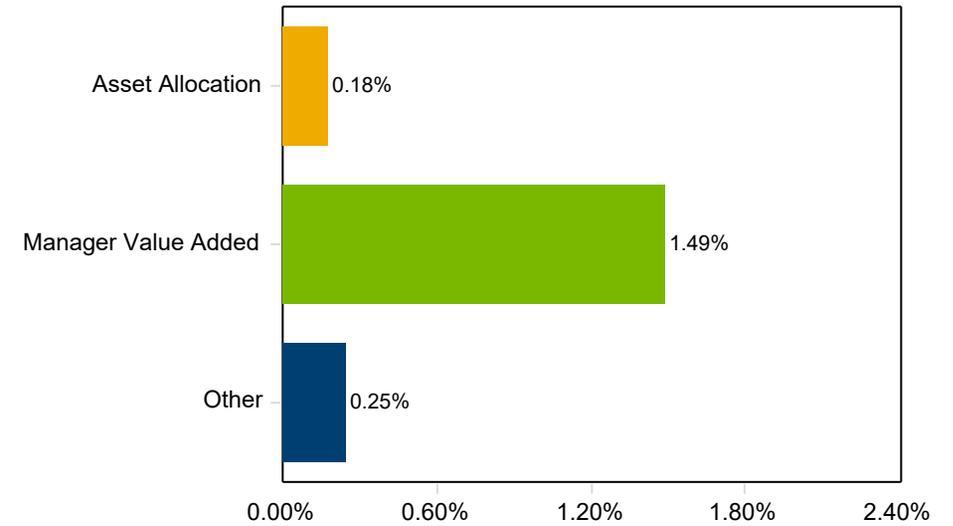
*ATRS made a total commitment of \$100 million to the Triun Co-Investments Fund. As of 3/31/2021, there was an unfunded commitment value equal to \$18,287,776.

Total Fund Attribution

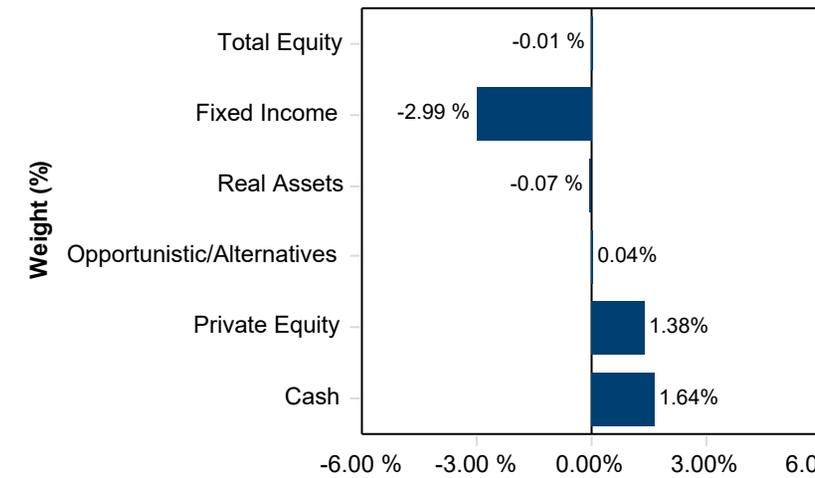
Total Fund Performance



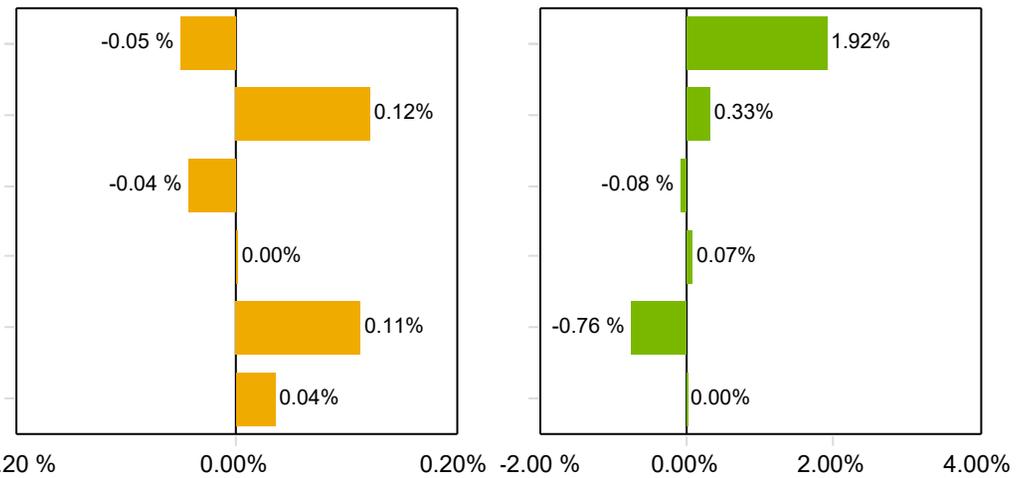
Total Value Added: 1.91%



Total Asset Allocation: 0.18%



Total Manager Value Added: 1.49%



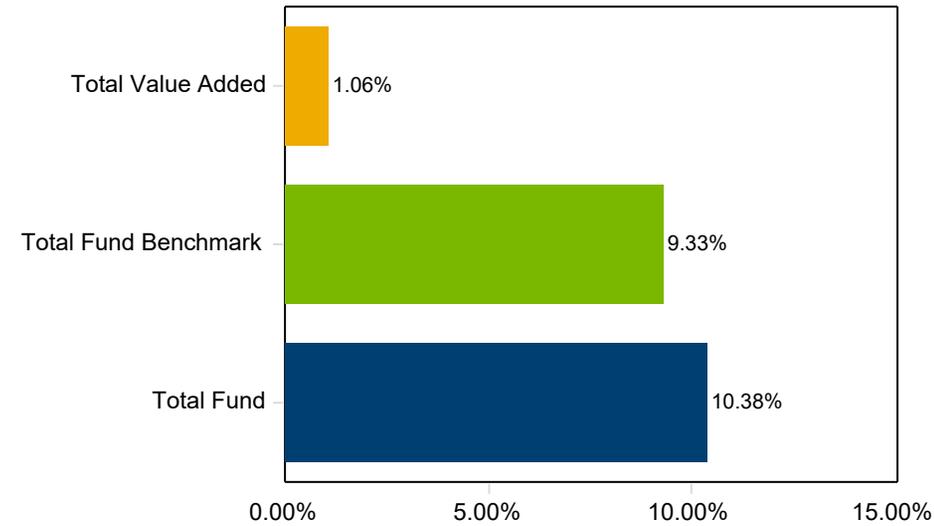
■ Average Active Weight

■ Asset Allocation Value Added

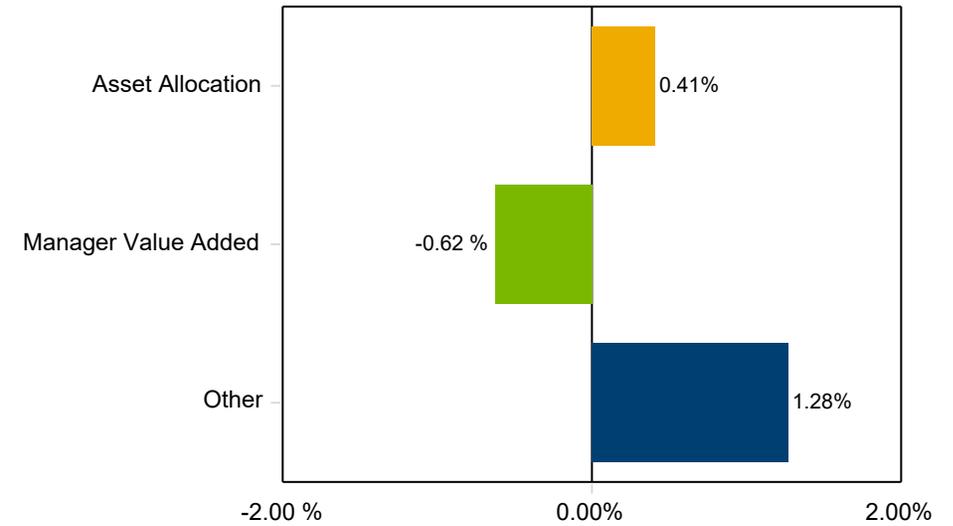
■ Manager Value Added

Total Fund Attribution

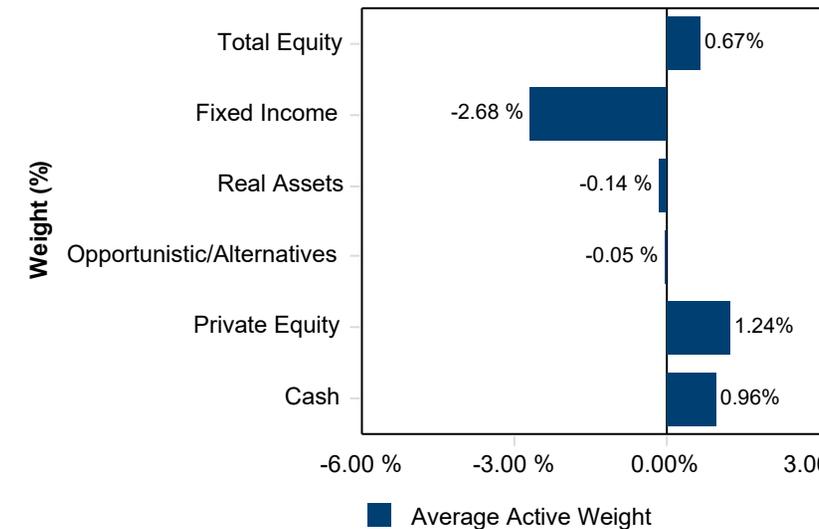
Total Fund Performance



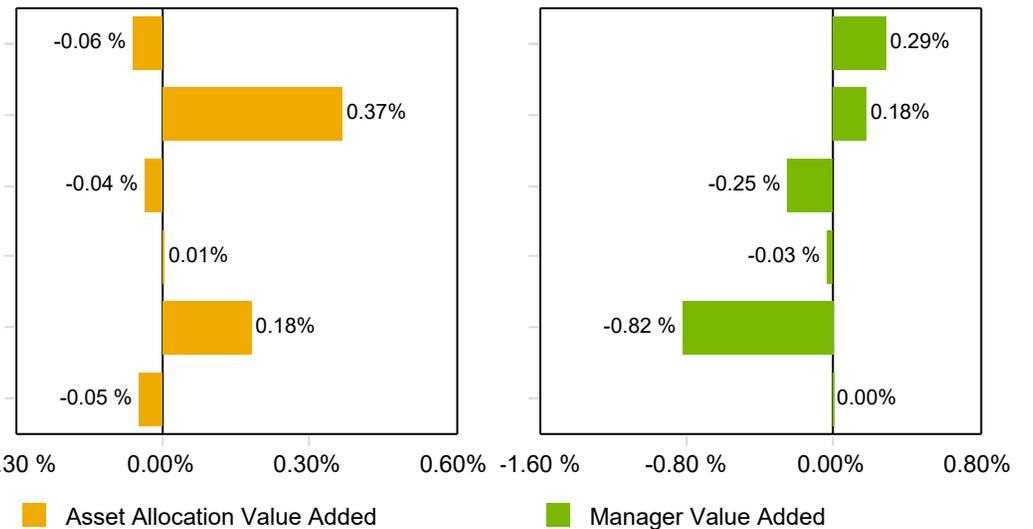
Total Value Added: 1.06%



Total Asset Allocation: 0.41%



Total Manager Value Added: -0.62%



As of March 31, 2022

Calendar Year Performance

| | Performance(%) | | | | | | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 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 | Fiscal Year 2011 |
| Total Fund | 31.9 (10) | -1.4 (93) | 5.3 (64) | 11.7 (3) | 16.1 (1) | -0.5 (69) | 5.2 (7) | 19.0 (5) | 14.3 (10) | -1.0 (94) | 22.4 (34) |
| <i>Performance Benchmark</i> | 31.2 (14) | 2.3 (36) | 7.0 (13) | 9.2 (24) | 13.2 (30) | 1.8 (9) | 5.2 (7) | 18.3 (17) | 13.5 (23) | 2.1 (18) | 21.9 (50) |
| Total Equity | 47.4 (25) | -6.4 (77) | 4.1 (58) | 13.4 (31) | 22.1 (28) | -4.8 (56) | | | | | |
| <i>Total Equity Performance Benchmark</i> | 42.0 (43) | 2.7 (46) | 5.9 (48) | 12.2 (36) | 19.0 (47) | -1.5 (38) | | | | | |
| Jacobs Levy 130/30 | 50.3 (42) | 0.2 (46) | 5.5 (50) | 19.9 (23) | 24.6 (18) | 8.3 (4) | 14.2 (7) | 24.3 (53) | 22.4 (49) | 1.4 (41) | 43.2 (16) |
| <i>Russell 3000 Index</i> | 44.2 (57) | 6.5 (32) | 9.0 (31) | 14.8 (45) | 18.5 (56) | 2.1 (22) | 7.3 (43) | 25.2 (44) | 21.5 (56) | 3.8 (25) | 32.4 (57) |
| Kennedy Capital Management | 72.4 (28) | -16.2 (52) | -7.8 (67) | 12.2 (51) | 24.2 (36) | -4.9 (62) | 2.7 (52) | 29.4 (9) | 34.4 (6) | -4.2 (69) | 33.9 (55) |
| <i>Russell 2000 Value Index</i> | 73.3 (25) | -17.5 (60) | -6.2 (58) | 13.1 (42) | 24.9 (30) | -2.6 (39) | 0.8 (66) | 22.5 (72) | 24.8 (62) | -1.4 (35) | 31.4 (72) |
| Stephens | 40.2 (90) | 7.8 (49) | 8.4 (31) | 29.5 (27) | 18.3 (83) | -7.8 (43) | 5.1 (88) | 18.4 (79) | 18.7 (88) | 3.0 (10) | 46.7 (35) |
| <i>Russell 2000 Growth Index</i> | 51.4 (65) | 3.5 (58) | -0.5 (77) | 21.9 (64) | 24.4 (46) | -10.8 (61) | 12.3 (37) | 24.7 (37) | 23.7 (58) | -2.7 (41) | 43.5 (57) |
| Voya Absolute Return | 41.9 (44) | 0.1 (57) | 4.0 (58) | 9.9 (54) | 20.3 (37) | 1.9 (22) | 7.8 (11) | 26.9 (25) | 19.7 (37) | 6.0 (8) | 30.5 (55) |
| <i>Performance Benchmark</i> | 39.3 (56) | 2.1 (49) | 5.7 (50) | 10.7 (49) | 18.8 (48) | 1.1 (24) | 7.4 (11) | 24.6 (40) | 20.6 (29) | 5.4 (9) | 30.7 (54) |
| Allianz (Nicholas Applegate) | 47.3 (49) | 20.1 (11) | 12.5 (15) | 16.4 (36) | 15.9 (74) | -7.1 (78) | 4.4 (66) | 23.1 (65) | 19.4 (70) | -2.4 (65) | 29.7 (74) |
| <i>Performance Benchmark</i> | 45.7 (53) | 15.3 (16) | 7.8 (38) | 12.0 (63) | 16.8 (68) | -4.7 (65) | 3.5 (72) | 24.4 (53) | 18.6 (76) | -3.2 (71) | 22.5 (96) |
| Pershing Square Holdings | 57.0 (26) | 36.5 (2) | 21.7 (2) | -2.7 (100) | 8.3 (95) | -49.1 (100) | 15.2 (5) | 30.4 (11) | | | |
| <i>Dow Jones U.S. Total Stock Market Index</i> | 44.3 (56) | 6.4 (32) | 8.9 (32) | 14.8 (45) | 18.5 (56) | 2.0 (22) | 7.2 (44) | 25.0 (46) | | | |
| Triar Partners | 33.4 | -2.3 | 13.1 | 2.8 | 9.5 | | | | | | |
| <i>S&P 500 Index</i> | 40.8 | 7.5 | 10.4 | 14.4 | 17.9 | | | | | | |
| SSgA Global Index | 41.3 (47) | 1.6 (50) | 4.8 (55) | 11.4 (43) | 19.4 (43) | -3.4 (48) | 1.2 (55) | 23.8 (48) | 17.5 (51) | -6.6 (59) | 31.4 (47) |
| <i>MSCI AC World IMI (Net)</i> | 40.9 (48) | 1.2 (52) | 4.6 (56) | 11.1 (45) | 19.0 (46) | -3.9 (50) | 0.8 (58) | 23.4 (51) | 17.1 (56) | -6.9 (61) | 31.0 (51) |

As of March 31, 2022

Calendar Year Performance

| | Performance(%) | | | | | | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 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 | Fiscal Year 2011 |
| BlackRock MSCI ACWI IMI Fund | 41.4 (47) | 1.5 (51) | 4.5 (56) | 11.4 (43) | 19.1 (46) | -3.4 (48) | 1.2 (55) | 23.9 (48) | 17.7 (50) | -6.6 (59) | |
| <i>MSCI AC World IMI (Net)</i> | 40.9 (48) | 1.2 (52) | 4.6 (56) | 11.1 (45) | 19.0 (46) | -3.9 (50) | 0.8 (58) | 23.4 (51) | 17.1 (56) | -6.9 (61) | |
| Wellington Global Perspectives | 60.0 (9) | -11.7 (89) | -3.8 (90) | 15.7 (20) | 24.8 (16) | -4.2 (52) | -1.4 (72) | 33.1 (5) | 30.7 (5) | -9.1 (73) | 45.8 (4) |
| <i>Performance Benchmark</i> | 54.1 (14) | -5.5 (75) | -3.0 (87) | 13.8 (28) | 20.5 (36) | -4.7 (55) | 1.5 (53) | 26.0 (31) | 20.6 (29) | -9.9 (77) | 35.8 (21) |
| T. Rowe Price Global Equity | 52.0 (16) | 22.8 (6) | 8.0 (35) | 21.3 (8) | 28.8 (8) | -0.6 (33) | 7.5 (11) | 32.0 (6) | 18.2 (47) | -7.7 (63) | 28.2 (71) |
| <i>MSCI AC World Index (Net)</i> | 39.3 (56) | 2.1 (49) | 5.7 (50) | 10.7 (49) | 18.8 (48) | -3.7 (49) | 0.7 (59) | 22.9 (54) | 16.6 (60) | -6.5 (59) | 30.1 (57) |
| <i>MSCI AC World Index Growth (net)</i> | 39.7 (54) | 16.6 (10) | 7.2 (41) | 16.1 (19) | 18.6 (49) | -2.7 (44) | 4.9 (26) | 23.1 (53) | 15.4 (67) | -5.3 (51) | 32.0 (43) |
| Lazard | 47.5 (25) | 1.6 (50) | 2.7 (67) | 9.8 (55) | 26.2 (13) | -10.7 (88) | 7.3 (11) | 23.3 (52) | 15.8 (65) | -11.4 (83) | 29.6 (60) |
| <i>MSCI AC World Index (Net)</i> | 39.3 (56) | 2.1 (49) | 5.7 (50) | 10.7 (49) | 18.8 (48) | -3.7 (49) | 0.7 (59) | 22.9 (54) | 16.6 (60) | -6.5 (59) | 30.1 (57) |
| D.E. Shaw | 38.0 (60) | 0.1 (56) | 2.6 (68) | 15.8 (20) | 19.2 (45) | 0.0 (28) | 3.9 (33) | 25.6 (33) | 19.3 (40) | -1.9 (30) | 31.1 (50) |
| <i>MSCI World Index (Net)</i> | 39.0 (57) | 2.8 (46) | 6.3 (45) | 11.1 (46) | 18.2 (51) | -2.8 (44) | 1.4 (53) | 24.0 (47) | 18.6 (44) | -5.0 (48) | 30.5 (55) |
| GMO Global All Country Equity | 40.6 | -2.3 | 3.5 | 6.8 | 20.0 | -6.5 | -4.5 | | | | |
| <i>MSCI AC World Index (Net)</i> | 39.3 | 2.1 | 5.7 | 10.7 | 18.8 | -3.7 | 0.7 | | | | |
| <i>MSCI AC World Index Value (Net)</i> | 38.4 | -11.8 | 4.3 | 5.4 | 19.0 | -4.8 | -3.4 | | | | |
| Harris Global Equity | 56.6 | -6.6 | -2.0 | 5.0 | 38.9 | -12.8 | 0.7 | | | | |
| <i>MSCI World Index (Net)</i> | 39.0 | 2.8 | 6.3 | 11.1 | 18.2 | -2.8 | 1.4 | | | | |
| <i>MSCI World Value (Net)</i> | 37.9 | -11.3 | 4.2 | 5.6 | 18.7 | -3.7 | -2.9 | | | | |
| Fixed Income | 3.1 | 6.4 | 6.4 | 1.3 | 5.2 | 3.5 | 1.0 | 6.1 | 3.8 | 5.2 | 7.3 |
| <i>Performance Benchmark</i> | 1.1 | 7.9 | 8.1 | -0.3 | 0.9 | 5.8 | 1.6 | 5.2 | 0.2 | 7.4 | 4.8 |
| BlackRock | 0.9 (72) | 9.0 (17) | 8.0 (25) | -0.3 (77) | 0.3 (69) | 6.0 (22) | 2.4 (15) | 5.2 (50) | 0.3 (63) | 8.0 (28) | 6.3 (37) |
| <i>Performance Benchmark</i> | 1.1 (67) | 7.9 (27) | 8.1 (23) | -0.3 (75) | 0.9 (54) | 5.8 (24) | 1.6 (36) | 5.2 (49) | 0.2 (66) | 7.4 (37) | 4.8 (51) |
| Loomis Sayles | 9.3 (20) | 7.6 (30) | 7.4 (36) | 1.8 (26) | 8.1 (16) | 1.9 (68) | 1.1 (55) | 12.0 (9) | 10.7 (7) | 4.4 (70) | 15.7 (9) |
| <i>Performance Benchmark</i> | 4.9 (33) | 6.6 (38) | 8.2 (20) | 0.5 (48) | 4.0 (26) | 5.0 (35) | 1.0 (60) | 6.8 (34) | 2.8 (30) | 8.4 (23) | 7.8 (27) |
| Putnam | 4.0 (82) | 0.1 (55) | 3.7 (32) | 4.1 (36) | 7.9 (29) | -3.6 (70) | -0.7 (53) | 3.7 (71) | 5.5 (29) | -1.8 (62) | 4.6 (55) |
| <i>LIBOR</i> | 0.2 (89) | 2.1 (35) | 2.6 (41) | 1.5 (59) | 0.8 (83) | 0.4 (42) | 0.2 (42) | 0.3 (85) | 0.4 (83) | 0.4 (49) | 0.4 (88) |
| SSgA Aggregate Bond Index | -0.3 (93) | 8.7 (20) | 7.9 (26) | -0.4 (78) | -0.3 (82) | 6.0 (22) | 1.9 (27) | 4.3 (60) | -0.6 (84) | 7.4 (36) | 3.9 (65) |
| <i>Barclays Aggregate Index</i> | -0.3 (93) | 8.7 (20) | 7.9 (26) | -0.4 (78) | -0.3 (84) | 6.0 (22) | 1.9 (28) | 4.4 (59) | -0.7 (86) | 7.5 (35) | 3.9 (64) |
| Wellington Global Total Return | 1.7 (87) | 2.1 (36) | 5.3 (14) | 5.1 (32) | -0.7 (85) | 1.3 (32) | 0.5 (38) | | | | |
| <i>BofA Merrill Lynch 3 Month US T-Bill</i> | 0.1 (89) | 1.6 (41) | 2.3 (45) | 1.4 (60) | 0.5 (83) | 0.2 (42) | 0.0 (45) | | | | |
| Reams Core Plus Bond Fund | 2.1 | 15.3 | 8.6 | 0.0 | 0.0 | 6.1 | 1.5 | | | | |
| <i>Barclays Aggregate Index</i> | -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 | | | | | | | | | | | |

As of March 31, 2022

Calendar Year Performance

| | Performance(%) | | | | | | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 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 | Fiscal Year 2011 |
| Opportunistic/Alternatives | 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> | 11.7 | -2.5 | 2.1 | 3.4 | 2.8 | -3.7 | 1.7 | 6.3 | 7.1 | -3.9 | |
| Anchorage | 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> | 27.5 | -6.9 | 1.9 | 3.8 | 9.3 | -10.4 | -2.0 | 14.1 | 14.5 | -7.2 | |
| York | 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> | 27.5 | -6.9 | 1.9 | 3.8 | 9.3 | -10.4 | -2.0 | 14.1 | 14.5 | -7.2 | |
| Capula | 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> | 15.0 | 0.8 | 2.4 | 1.1 | -2.4 | 1.8 | 4.2 | 1.5 | -0.1 | -2.8 | |
| Graham | 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> | 15.0 | 0.8 | 2.4 | 1.1 | -2.4 | 1.8 | 4.2 | 1.5 | -0.1 | -2.8 | |
| Circumference Group Core Value | 27.9 | 5.0 | 2.7 | 15.9 | 14.0 | | | | | | |
| <i>Russell 2000 Index</i> | 62.0 | -6.6 | -3.3 | 17.6 | 24.6 | | | | | | |
| Aeolus Keystone Fund | -0.2 | 5.1 | -5.8 | -17.9 | 11.2 | | | | | | |
| <i>FTSE 3 Month T-Bill</i> | 0.1 | 1.6 | 2.3 | 1.3 | 0.5 | | | | | | |
| <i>Eurekahedge ILS Advisers Index</i> | 3.6 | 2.9 | -5.5 | -6.6 | 5.0 | | | | | | |
| Nephila Rubik Holdings | -9.6 | 3.1 | -6.9 | -7.7 | 2.2 | | | | | | |
| <i>FTSE 3 Month T-Bill</i> | 0.1 | 1.6 | 2.3 | 1.3 | 0.5 | | | | | | |
| <i>Eurekahedge ILS Advisers Index</i> | 3.6 | 2.9 | -5.5 | -6.6 | 5.0 | | | | | | |
| Parametric Global Defensive Equity Fund | 22.6 | -4.2 | 3.9 | 5.8 | | | | | | | |
| <i>Performance Benchmark</i> | 18.5 | 2.4 | 4.4 | 6.0 | | | | | | | |
| <i>MSCI AC World Index</i> | 39.9 | 2.6 | 6.3 | 11.3 | | | | | | | |
| Man Alternative Risk Premia | 2.8 | -7.9 | 1.8 | | | | | | | | |
| <i>SG Multi Alternative Risk Premia Index</i> | 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> | | | | | | | | | | | |

As of March 31, 2022

Calendar Year Performance

| | Performance(%) | | | | | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 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 | Fiscal Year 2011 |
| Real Assets | 4.7 | 3.9 | 5.6 | 9.4 | 7.5 | 9.5 | 11.7 | 9.0 | | | |
| <i>Total Real Assets Benchmark</i> | 2.4 | 4.1 | 5.7 | 6.2 | 6.6 | 10.0 | 11.5 | 11.4 | | | |
| Real Estate | 0.8 | 2.0 | 5.7 | 11.1 | 6.9 | 12.0 | 13.4 | 12.1 | 7.9 | 9.8 | 17.7 |
| <i>NFI-ODCE (Net)</i> | 1.5 | 3.9 | 6.5 | 7.1 | 7.4 | 12.6 | 12.4 | 12.7 | 10.5 | 13.4 | 16.0 |
| Timber | 4.9 | 12.2 | -0.3 | 1.2 | 8.0 | 0.4 | 9.4 | -1.1 | 6.8 | -5.3 | 4.8 |
| <i>Timberland Property Benchmark</i> | 1.6 | 3.1 | 0.1 | 2.6 | 3.7 | 2.5 | 10.5 | 7.7 | 6.9 | -2.9 | -0.4 |
| BTG Timber Separate Account | | | | | | | | | | | |
| BTG U.S. Timberland Fund, L.P. | | | | | | | | | | | |
| Agriculture | 6.0 | 1.8 | 3.5 | 3.3 | 4.3 | 9.8 | 2.5 | 11.0 | 11.5 | | |
| <i>Agriculture Benchmark</i> | 4.1 | 3.3 | 5.4 | 3.5 | 4.5 | 5.6 | 6.5 | 12.8 | 20.9 | | |
| HFMS Farmland | 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> | 4.4 | 4.6 | 4.9 | 2.0 | 4.0 | 4.8 | 6.5 | 12.8 | 20.9 | | |
| UBS Agrivest Core Farmland Fund | 3.5 | 3.1 | 4.0 | 4.5 | 5.0 | 6.2 | | | | | |
| <i>UBS Agrivest custom NCREIF Farmland Index</i> | 4.2 | 4.7 | 6.2 | 5.0 | 5.5 | 8.4 | | | | | |
| Infrastructure | 21.2 | 7.2 | 14.6 | | | | | | | | |
| <i>CPI + 5%</i> | 10.6 | 5.7 | 6.7 | | | | | | | | |
| Private Equity | 33.3 | 4.9 | 12.8 | 22.3 | 16.7 | 7.7 | 11.9 | 20.6 | 12.5 | 12.5 | 16.0 |
| <i>Private Equity Policy</i> | 65.9 | -7.5 | 10.8 | 16.1 | 20.4 | 1.6 | 14.5 | 25.0 | 16.8 | 9.4 | 20.1 |
| Cash | 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.

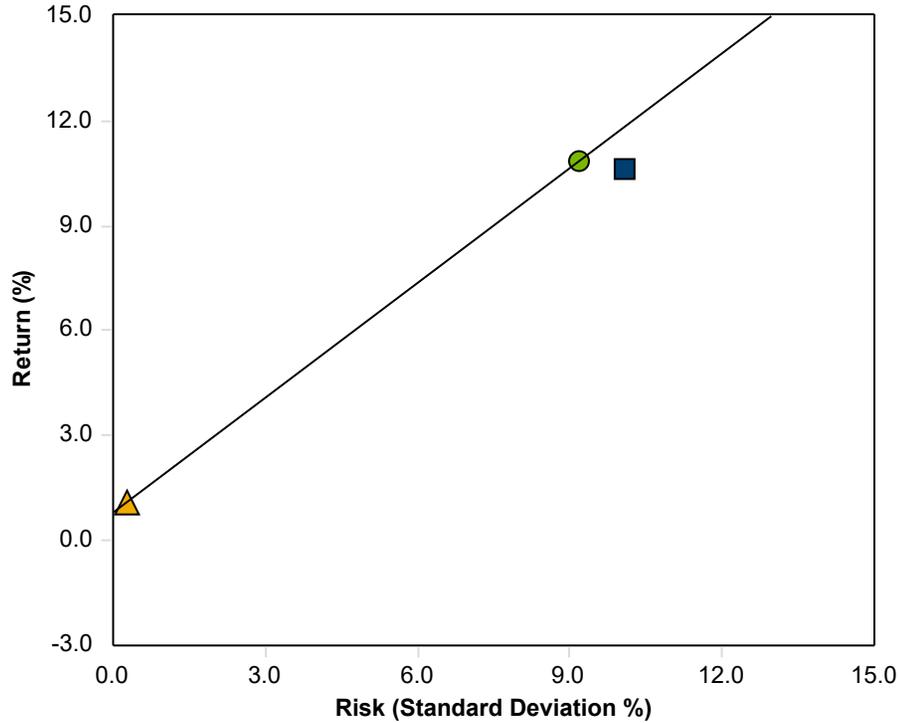
*The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

*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.

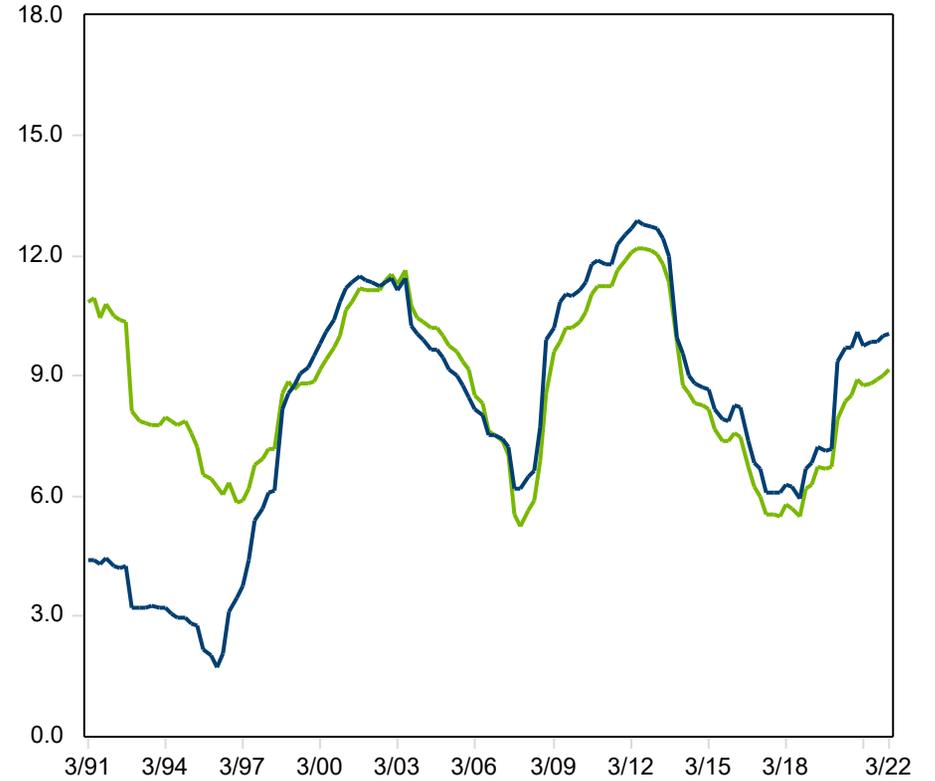
Total Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Total Fund ● Performance Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



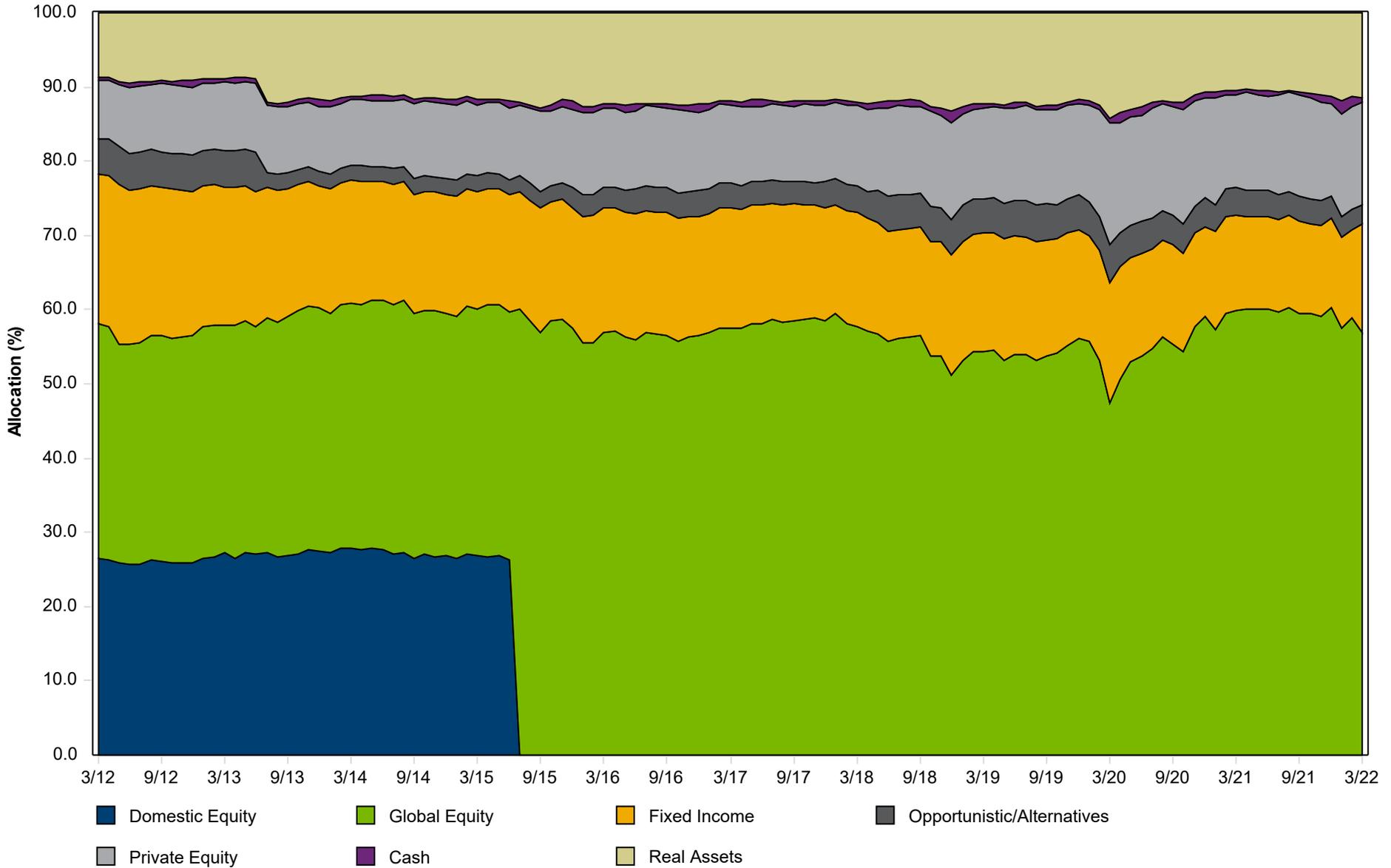
— Total Fund — Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Total Fund | -0.13 | 3.34 | -0.04 | 0.89 | 0.94 | -0.52 | 1.04 | 10.61 | 10.09 | 0.94 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 1.05 | 0.00 | 1.00 | 10.86 | 9.19 | 1.00 |
| FTSE 3 Month T-Bill | -9.68 | 9.24 | -1.05 | 0.03 | N/A | 1.15 | -0.01 | 1.09 | 0.26 | -0.18 |

Historical Asset Allocation by Segment

Total Fund



| Asset Allocation as of 3/31/2022 | | | | | | | 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 | \$1,132,940.0 | -- | -- | -- | -- | \$1,132,940.0 | 5.24% | | | |
| Kennedy Capital Management | \$810,858.1 | -- | -- | -- | -- | \$810,858.1 | 3.75% | | | |
| Stephens | \$605,371.0 | -- | -- | -- | -- | \$605,371.0 | 2.80% | | | |
| Voya Absolute Return | \$781,272.6 | -- | -- | -- | -- | \$781,272.6 | 3.61% | | | |
| Allianz (Nicholas Applegate) | \$999,630.3 | -- | -- | -- | -- | \$999,630.3 | 4.62% | | | |
| Pershing Square Holdings | \$282,073.2 | -- | -- | -- | -- | \$282,073.2 | 1.30% | | | |
| SSgA Global Index | \$1,190,202.9 | -- | -- | -- | -- | \$1,190,202.9 | 5.50% | | | |
| BlackRock MSCI ACWI IMI Fund | \$994,368.6 | -- | -- | -- | -- | \$994,368.6 | 4.60% | | | |
| Wellington Global Perspectives | \$760,940.2 | -- | -- | -- | -- | \$760,940.2 | 3.52% | | | |
| T. Rowe Price Global Equity | \$1,522,183.2 | -- | -- | -- | -- | \$1,522,183.2 | 7.03% | | | |
| Lazard | \$746,899.8 | -- | -- | -- | -- | \$746,899.8 | 3.45% | | | |
| D.E. Shaw | \$983,417.3 | -- | -- | -- | -- | \$983,417.3 | 4.54% | | | |
| GMO Global All Country Equity | \$521,663.8 | -- | -- | -- | -- | \$521,663.8 | 2.41% | | | |
| Harris Global Equity | \$642,408.9 | -- | -- | -- | -- | \$642,408.9 | 2.97% | | | |
| Triam Partners | \$81,199.5 | -- | -- | -- | -- | \$81,199.5 | 0.38% | | | |
| Triam Partners Co-Investments | \$81,024.5 | -- | -- | -- | -- | \$81,024.5 | 0.37% | | | |
| Capital Guardian & Knight Vinke | \$70.9 | -- | -- | -- | -- | \$70.9 | 0.00% | | | |
| Total Equity | | | | | | \$12,136,524.9 | 56.08% | 58.08% | 53.00% | |
| BlackRock | -- | \$264,599.7 | -- | -- | -- | \$264,599.7 | 1.22% | | | |
| Loomis Sayles | -- | \$475,216.6 | -- | -- | -- | \$475,216.6 | 2.20% | | | |
| Putnam | -- | \$375,100.0 | -- | -- | -- | \$375,100.0 | 1.73% | | | |
| SSgA Aggregate Bond Index | -- | \$937,443.9 | -- | -- | -- | \$937,443.9 | 4.33% | | | |
| Wellington Global Total Return | -- | \$360,259.1 | -- | -- | -- | \$360,259.1 | 1.66% | | | |
| Reams Core Plus Bond Fund | -- | \$377,774.7 | -- | -- | -- | \$377,774.7 | 1.75% | | | |
| BRS Recycling Tax Credit | -- | \$176,000.0 | -- | -- | -- | \$176,000.0 | 0.81% | | | |
| BRS Recycling Tax Credit Phase 2 | -- | \$77,031.6 | -- | -- | -- | \$77,031.6 | 0.36% | | | |
| BRS Recycling Tax Credit Phase 3 | -- | \$82,119.8 | -- | -- | -- | \$82,119.8 | 0.38% | | | |
| Total Fixed Income | | | | | | \$3,125,545.4 | 14.44% | 15.00% | 15.00% | |
| Anchorage | -- | -- | -- | \$58,824.4 | -- | \$58,824.4 | 0.27% | | | |
| Capula | -- | -- | -- | \$83,941.6 | -- | \$83,941.6 | 0.39% | | | |
| Graham | -- | -- | -- | \$83,124.4 | -- | \$83,124.4 | 0.38% | | | |
| York | -- | -- | -- | \$10,895.0 | -- | \$10,895.0 | 0.05% | | | |
| Circumference Group Core Value | -- | -- | -- | \$38,161.4 | -- | \$38,161.4 | 0.18% | | | |
| Aeolus Keystone Fund | -- | -- | -- | \$111,125.0 | -- | \$111,125.0 | 0.51% | | | |
| Nephila Rubik Holdings | -- | -- | -- | \$9,415.4 | -- | \$9,415.4 | 0.04% | | | |
| Parametric Global Defensive Equity | -- | -- | -- | \$199,054.8 | -- | \$199,054.8 | 0.92% | | | |
| Man Alternative Risk Premia | -- | -- | -- | \$103,123.4 | -- | \$103,123.4 | 0.48% | | | |
| CFM Systematic Global Macro | -- | -- | -- | \$91,608.0 | -- | \$91,608.0 | 0.42% | | | |
| Juniperus | -- | -- | -- | \$95,841.6 | -- | \$95,841.6 | 0.44% | | | |
| Chatham | -- | -- | -- | \$51,503.3 | -- | \$51,503.3 | 0.24% | | | |
| Silver Point Capital | -- | -- | -- | \$50,000.0 | -- | \$50,000.0 | 0.23% | | | |
| Total Opportunistic/Alternatives | | | | | | \$986,618.4 | 4.56% | 4.46% | 5.00% | |
| Real Estate | | | \$1,383,789.5 | | | \$1,383,789.5 | 6.39% | | | |
| Timber | | | \$323,328.7 | | | \$323,328.7 | 1.49% | | | |
| Agriculture | | | \$229,172.0 | | | \$229,172.0 | 1.06% | | | |
| Infrastructure | | | \$346,754.7 | | | \$346,754.7 | 1.60% | | | |
| Total Real Assets | | | | | | \$2,283,044.8 | 10.55% | 10.46% | 15.00% | |
| Total Private Equity | | | | \$2,971,904.3 | | \$2,971,904.3 | 13.73% | 12.00% | 12.00% | |
| Total Cash | | | | | \$136,070.0 | \$136,070.0 | 0.63% | 0.00% | 0.00% | |
| Total Fund | \$12,136,524.9 | \$3,125,545.4 | \$2,283,044.8 | \$3,958,522.7 | \$136,070.0 | \$21,639,708.0 | 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 sum total due to rounding.

| Asset Allocation as of 3/31/2022 | | | | 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 | \$85.6 | 0.01% | 0.00% | LaSalle Income & Growth Fund VI | \$5,411.9 | 0.39% | 0.03% |
| Almanac Realty Securities Fund VI | \$4,141.8 | 0.30% | 0.02% | LaSalle Income & Growth Fund VII | \$14,940.3 | 1.08% | 0.07% |
| Almanac Realty Securities Fund VII | \$18,275.8 | 1.32% | 0.08% | LaSalle Income & Growth Fund VIII | \$12,310.5 | 0.89% | 0.06% |
| Almanac Realty Securities Fund VIII | \$12,779.2 | 0.92% | 0.06% | LBA Logistics Value Fund | \$3,496.9 | 0.25% | 0.02% |
| Almanac Realty Securities Fund IX | -\$98.6 | -0.01% | 0.00% | Lone Star Real Estate Fund IV | \$6,758.8 | 0.49% | 0.03% |
| American Center | \$27,769.1 | 2.01% | 0.13% | Long Wharf Real Estate Partners V | \$18,038.9 | 1.30% | 0.08% |
| AR Insurance | \$2,240.2 | 0.16% | 0.01% | Long Wharf Real Estate Partners VI | \$25,743.8 | 1.86% | 0.12% |
| AR Teachers Retirement Building | \$5,673.5 | 0.41% | 0.03% | Mesa West Income Fund V | \$5,515.6 | 0.40% | 0.03% |
| Blackstone Real Estate Partners VII | \$24,317.7 | 1.76% | 0.11% | Metropolitan RE Co-Investments | \$9,267.3 | 0.67% | 0.04% |
| Blackstone RE Europe VI | \$30,041.9 | 2.17% | 0.14% | Met Life Commercial Mtg Inc Fund | \$48,656.5 | 3.52% | 0.22% |
| Carlyle Realty Partners VII | \$8,555.1 | 0.62% | 0.04% | Morgan Stanley Prime Property Fund | \$17,500.0 | 1.26% | 0.08% |
| Carlyle Realty VIII | \$10,936.7 | 0.79% | 0.05% | New Boston Fund VII | \$3,382.5 | 0.24% | 0.02% |
| Carlyle Realty IX | -\$229.5 | -0.02% | 0.00% | O'Connor NAPP II | \$8,846.6 | 0.64% | 0.04% |
| CBREI SP U.S. Opportunity V | \$545.0 | 0.04% | 0.00% | PRISA | \$316,194.0 | 22.85% | 1.46% |
| CBREI SP VIII | \$22,636.0 | 1.64% | 0.10% | Recoveries Land | \$70.0 | 0.01% | 0.00% |
| CBREI SP IX | \$13,079.4 | 0.95% | 0.06% | Rockwood Capital RE Partners IX | \$6,103.4 | 0.44% | 0.03% |
| Cerberus Institutional RE Partners III | \$12,991.7 | 0.94% | 0.06% | Rockwood Capital RE XI | \$21,917.3 | 1.58% | 0.10% |
| Calmwater | \$14,830.1 | 1.07% | 0.07% | Rose Law Firm | \$4,397.9 | 0.32% | 0.02% |
| Fletcher Properties | \$1,146.9 | 0.08% | 0.01% | Texarkana DHS | \$0.0 | 0.00% | 0.00% |
| FPA Core Plus IV | \$33,282.7 | 2.41% | 0.15% | Torchlight Debt Opportunity Fund IV | \$4,467.3 | 0.32% | 0.02% |
| GCP GLP IV | \$27,776.7 | 2.01% | 0.13% | Torchlight Debt Opportunity Fund V | \$2,968.0 | 0.21% | 0.01% |
| Harbert European Real Estate | \$11,882.3 | 0.86% | 0.05% | Torchlight Debt Opportunity Fund VI | \$25,821.1 | 1.87% | 0.12% |
| Heitman European Property IV | \$466.9 | 0.03% | 0.00% | Torchlight Debt Opportunity Fund VII | \$15,288.5 | 1.10% | 0.07% |
| JP Morgan Strategic Property Fund | \$185,435.0 | 13.40% | 0.86% | UBS Trumbull Property Fund | \$166,905.1 | 12.06% | 0.77% |
| Kayne Anderson V | \$18,920.8 | 1.37% | 0.09% | UBS Trumbull Property Income Fund | \$57,194.6 | 4.13% | 0.26% |
| Kayne Anderson VI | \$7,744.1 | 0.56% | 0.04% | Victory | \$33,349.4 | 2.41% | 0.15% |
| Landmark Fund VI | \$1,876.1 | 0.14% | 0.01% | Walton Street Real Estate Debt II | \$11,430.7 | 0.83% | 0.05% |
| Landmark Real Estate VIII | \$10,339.8 | 0.75% | 0.05% | West Mphs. DHS | \$0.0 | 0.00% | 0.00% |
| LaSalle Asia Opportunity Fund IV | \$1,793.3 | 0.13% | 0.01% | Westbrook IX | \$9,196.7 | 0.66% | 0.04% |
| LaSalle Asia Opportunity Fund V | \$10,589.9 | 0.77% | 0.05% | Westbrook Real Estate Fund X | \$8,933.5 | 0.65% | 0.04% |
| LaSalle Asia Opportunity Fund IV | -\$142.6 | -0.01% | 0.00% | | | | |
| Total Real Estate | | | | | \$1,383,789.5 | 100.00% | 6.39% |

*Note: The market values for the real estate 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 sum total due to rounding.

| Asset Allocation as of 3/31/2022 | | | | 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 | \$3,414.3 | 0.11% | 0.02% | JF Lehman III | \$20,199.4 | 0.68% | 0.09% |
| Arlington Capital IV | \$38,045.5 | 1.28% | 0.18% | JF Lehman IV | \$11,549.9 | 0.39% | 0.05% |
| Arlington Capital V | \$21,546.8 | 0.73% | 0.10% | JF Lehman V | \$16,797.5 | 0.57% | 0.08% |
| Advent GPE VI | \$4,610.7 | 0.16% | 0.02% | KPS III | \$227.5 | 0.01% | 0.00% |
| Altus Capital II | \$8,605.5 | 0.29% | 0.04% | KPS IV | \$18,171.4 | 0.61% | 0.08% |
| American Industrial Partners VI | \$25,536.6 | 0.86% | 0.12% | KPS X | \$16,614.9 | 0.56% | 0.08% |
| American Industrial Partners VII | \$21,572.4 | 0.73% | 0.10% | KPS Mid-Cap | \$9,692.3 | 0.33% | 0.04% |
| Altaris Constellation Partners | \$20,333.5 | 0.68% | 0.09% | Levine Leichtman V | \$19,160.5 | 0.64% | 0.09% |
| Altaris Health Partners IV | \$21,425.6 | 0.72% | 0.10% | Lime Rock III | \$20,059.8 | 0.67% | 0.09% |
| Atlas Capital II | \$16,817.6 | 0.57% | 0.08% | LLR III | \$4,168.6 | 0.14% | 0.02% |
| Audax Mezzanine III | \$1,136.8 | 0.04% | 0.01% | LLR VI | \$11,947.7 | 0.40% | 0.06% |
| Big River - Equity | \$1,860.1 | 0.06% | 0.01% | Mason Wells III | \$39.3 | 0.00% | 0.00% |
| Big River - Holdings Note 2023 | \$0.0 | 0.00% | 0.00% | NGP IX | \$212.4 | 0.01% | 0.00% |
| Big River - Holdings Note 3/16/23 | \$0.0 | 0.00% | 0.00% | NGP X | \$4,245.5 | 0.14% | 0.02% |
| Bison V | \$34,129.3 | 1.15% | 0.16% | NGP XI | \$22,142.0 | 0.75% | 0.10% |
| Boston Ventures VII | \$2,763.1 | 0.09% | 0.01% | NGP XII | \$20,719.8 | 0.70% | 0.10% |
| Boston Ventures IX | \$41,315.6 | 1.39% | 0.19% | One Rock Capital Partners II | \$42,057.1 | 1.42% | 0.19% |
| Boston Ventures X | \$14,537.1 | 0.49% | 0.07% | PineBridge | \$7,947.7 | 0.27% | 0.04% |
| BV VIII | \$21,829.6 | 0.73% | 0.10% | Revelstoke | \$7,163.3 | 0.24% | 0.03% |
| Castlake II | \$15,626.9 | 0.53% | 0.07% | Riverside IV | \$226.9 | 0.01% | 0.00% |
| Castlake III | \$15,790.5 | 0.53% | 0.07% | Riverside V | \$29,264.8 | 0.98% | 0.14% |
| Clearlake V | \$47,076.8 | 1.58% | 0.22% | Riverside VI | \$17,483.8 | 0.59% | 0.08% |
| Clearlake VI | \$38,871.8 | 1.31% | 0.18% | Siris III | \$19,395.9 | 0.65% | 0.09% |
| Clearlake VII | -\$193.7 | -0.01% | 0.00% | Siris IV | \$26,641.2 | 0.90% | 0.12% |
| Court Square III | \$34,799.9 | 1.17% | 0.16% | SK Capital V | \$32,479.1 | 1.09% | 0.15% |
| CSFB-ATRS 2005-1 Series | \$47,388.1 | 1.59% | 0.22% | Sycamore Partners II | \$13,539.5 | 0.46% | 0.06% |
| CSFB-ATRS 2006-1 Series | \$71,698.4 | 2.41% | 0.33% | Sycamore Partners III | \$16,315.6 | 0.55% | 0.08% |
| Diamond State Ventures II | \$2,509.5 | 0.08% | 0.01% | TA XI | \$26,887.7 | 0.90% | 0.12% |
| Doughty Hanson Tech I | \$0.0 | 0.00% | 0.00% | Tennenbaum VI | \$5,807.3 | 0.20% | 0.03% |
| DW Healthcare III | \$11,682.7 | 0.39% | 0.05% | Thoma Bravo Discover | \$6,874.7 | 0.23% | 0.03% |
| DW Healthcare IV | \$29,023.7 | 0.98% | 0.13% | Thoma Bravo Discover II | \$26,414.7 | 0.89% | 0.12% |
| DW Healthcare V | \$16,353.6 | 0.55% | 0.08% | Thoma Bravo Discover III | \$17,164.3 | 0.58% | 0.08% |
| EnCap IX | \$10,495.3 | 0.35% | 0.05% | Thoma Bravo Explore I | \$12,578.7 | 0.42% | 0.06% |
| EnCap VIII | \$18,885.1 | 0.64% | 0.09% | Thoma Bravo XI | \$35,015.0 | 1.18% | 0.16% |
| EnCap X | \$26,618.4 | 0.90% | 0.12% | Thoma Bravo XII | \$49,346.4 | 1.66% | 0.23% |
| EnCap XI | \$25,560.6 | 0.86% | 0.12% | Thoma Bravo XIII | \$43,518.7 | 1.46% | 0.20% |
| Franklin Park Series | \$1,214,200.1 | 40.86% | 5.61% | Thoma Bravo XIV | \$18,933.3 | 0.64% | 0.09% |
| Greenbriar V | \$15,994.6 | 0.54% | 0.07% | Vista Equity III | \$5,101.3 | 0.17% | 0.02% |
| GCG IV | \$15,098.4 | 0.51% | 0.07% | Vista Foundation II | \$16,138.1 | 0.54% | 0.07% |
| GCG V | \$11,382.6 | 0.38% | 0.05% | Vista Foundation III | \$32,550.4 | 1.10% | 0.15% |
| GTLA Holdings | \$40,000.0 | 1.35% | 0.18% | Wellspring V | \$12,556.7 | 0.42% | 0.06% |
| Highland | \$213,136.0 | 7.17% | 0.98% | Wicks IV | \$10,989.2 | 0.37% | 0.05% |
| Insight Equity II | \$8,295.6 | 0.28% | 0.04% | WNG II | \$12,015.6 | 0.40% | 0.06% |
| Insight Mezzanine I | \$1,774.2 | 0.06% | 0.01% | | | | |
| | | | | Total Private Equity | \$2,971,904.3 | 100.00% | 13.73% |

*Note: The market values for the 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 sum total due to rounding.

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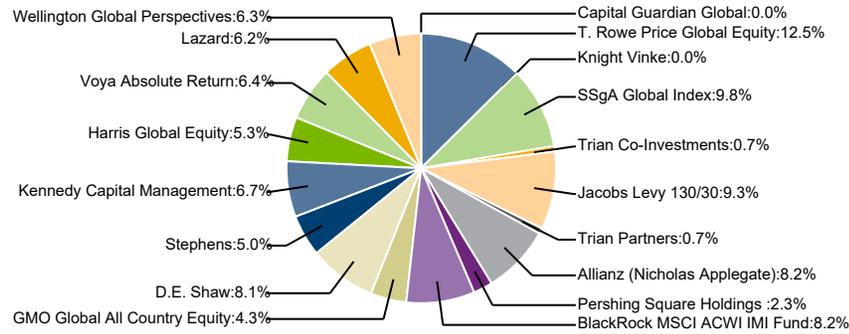


Total Equity

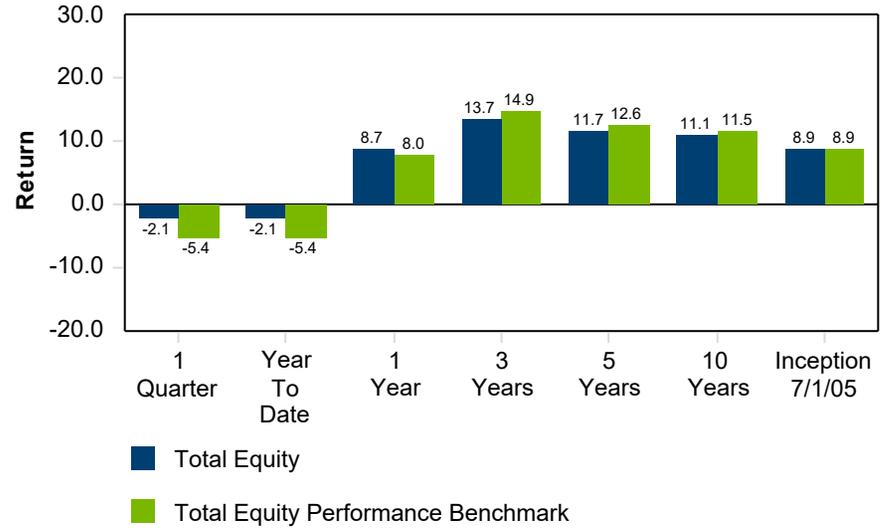
Total Equity Portfolio Overview

Current Allocation

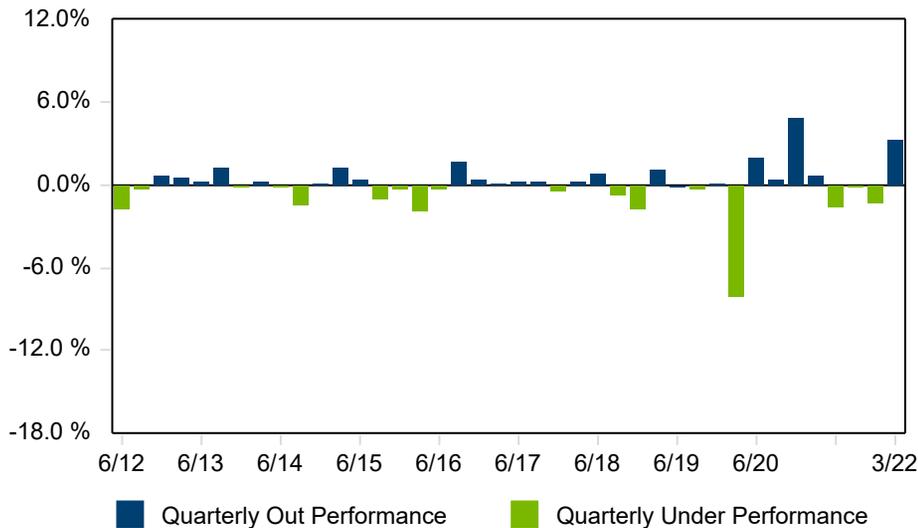
March 31, 2022 : \$12,137M



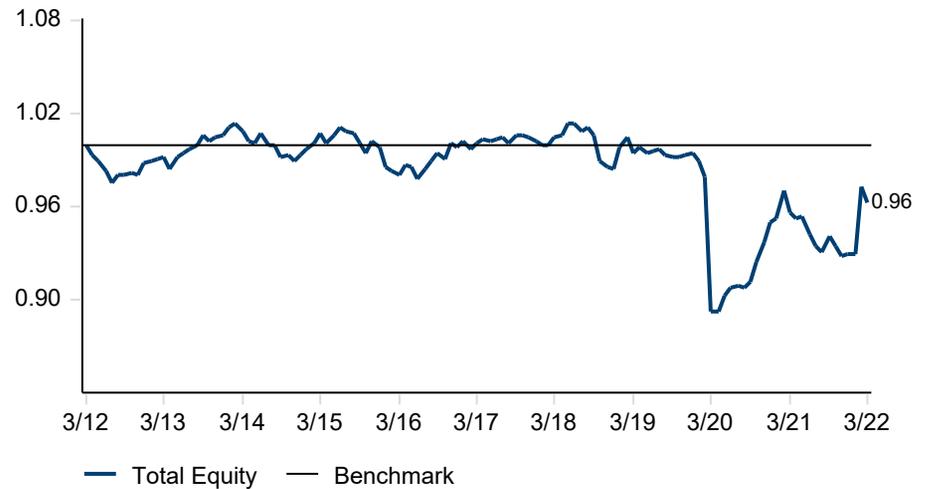
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 10 Years

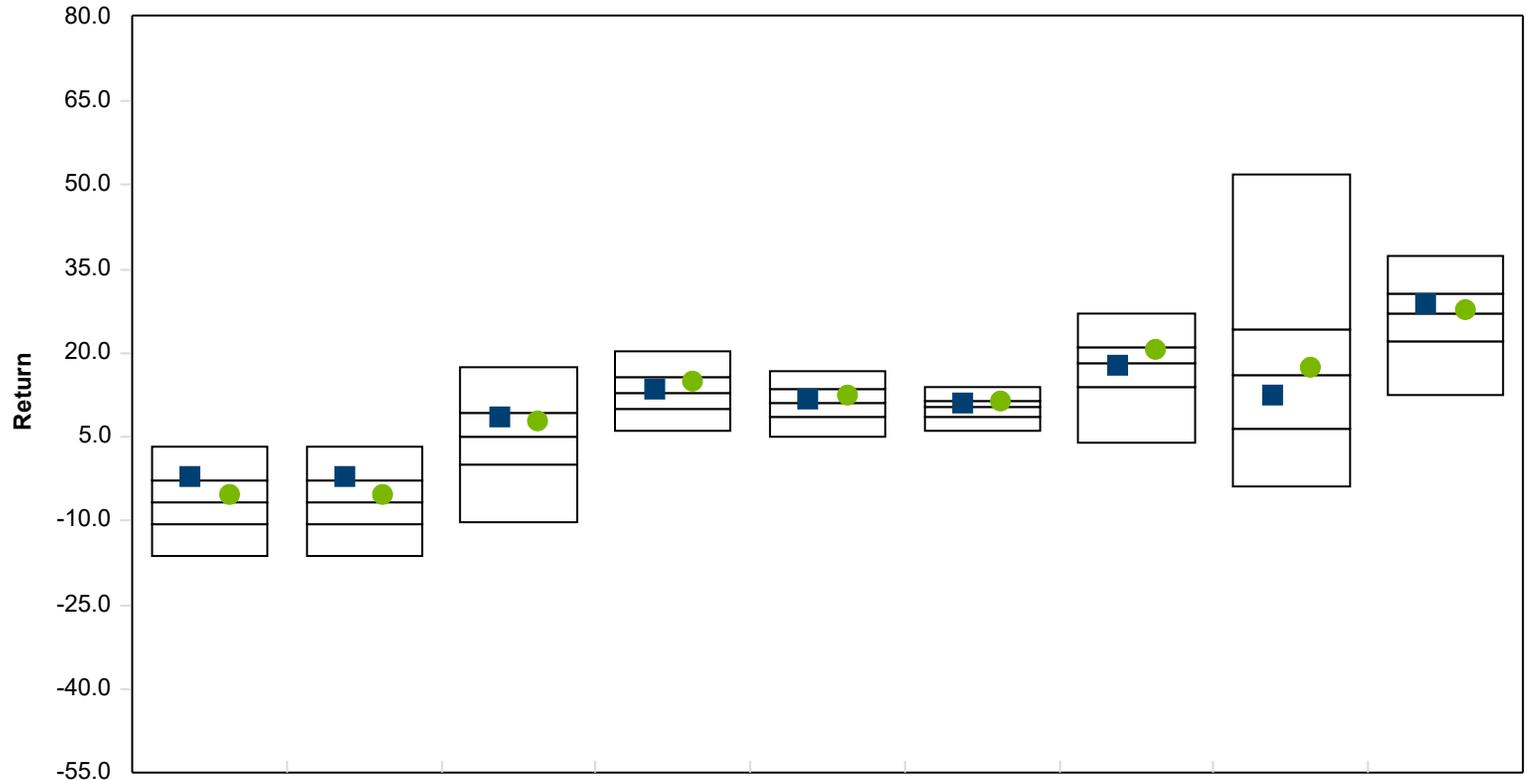


The inception of the Total Equity asset class was July 1, 2015. Performance prior to July 2015 represents the weighted average of the U.S. Equity and Global Equity asset class monthly returns. For historical performance of the U.S. Equity and Global Equity asset classes please see page 151 of this report.

As of March 31, 2022

Peer Group Analysis

IM Global Equity (SA+CF)

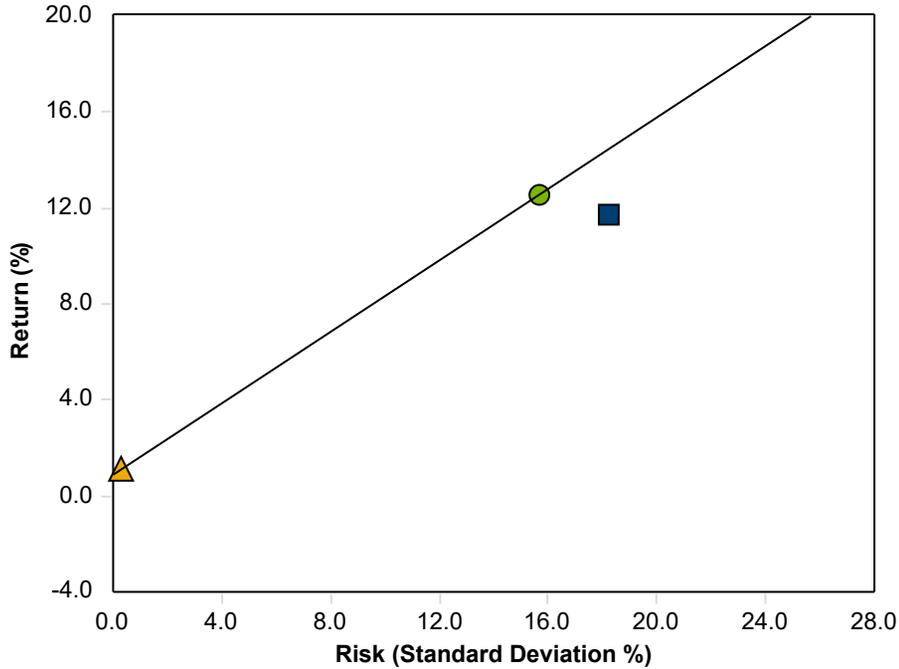


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|--------------------------------------|-----------|--------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Total Equity | -2.1 (22) | -2.1 (22) | 8.7 (28) | 13.7 (44) | 11.7 (44) | 11.1 (35) | 17.9 (52) | 12.4 (61) | 29.0 (38) |
| ● Total Equity Performance Benchmark | -5.4 (44) | -5.4 (44) | 8.0 (32) | 14.9 (32) | 12.6 (35) | 11.5 (26) | 20.5 (29) | 17.6 (43) | 27.8 (45) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

Parenteses contain percentile rankings.

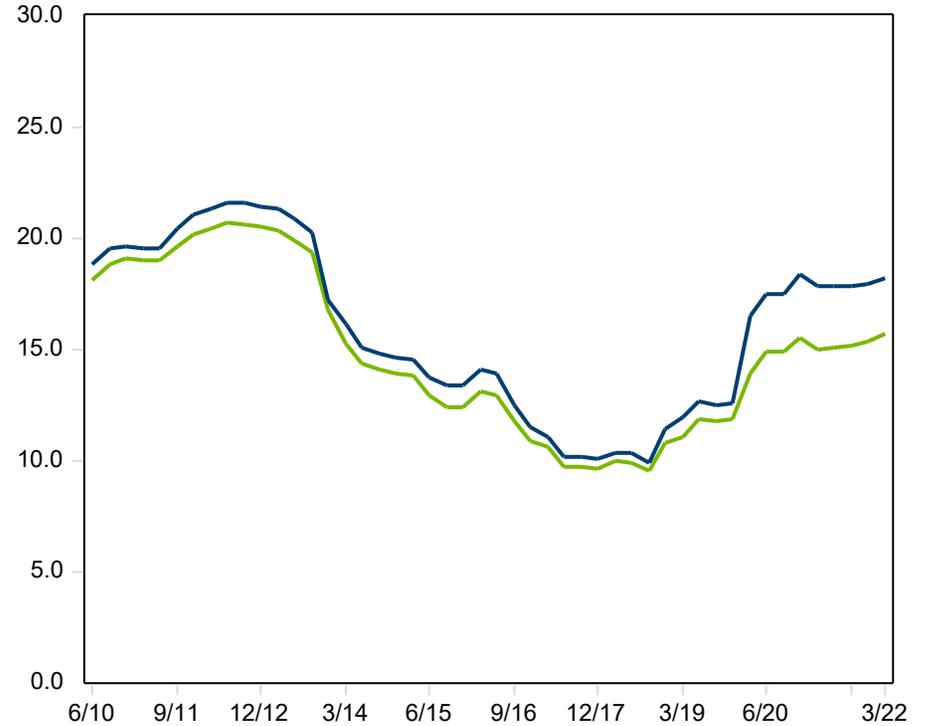
Total Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Total Equity
- Total Equity Performance Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



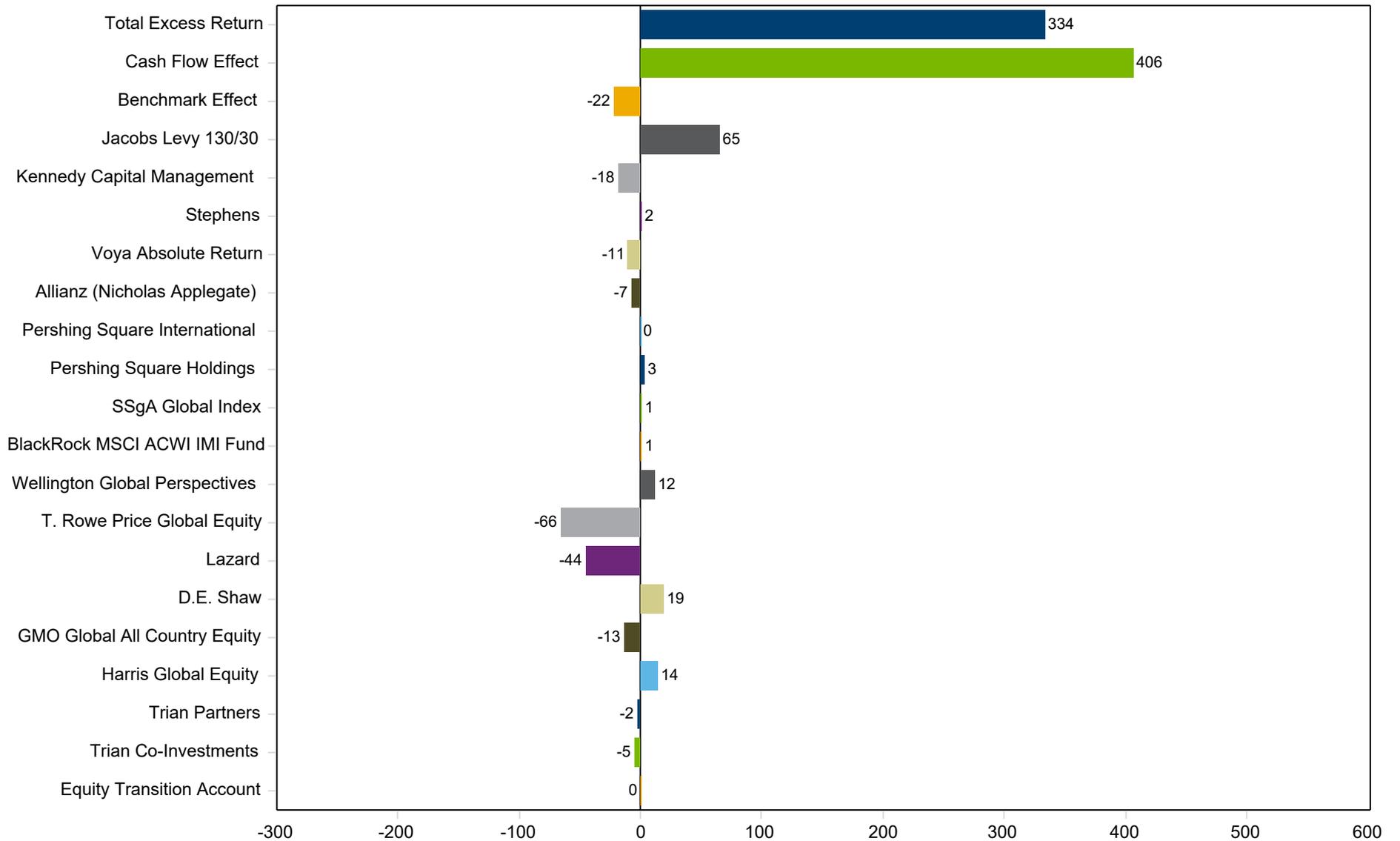
- Total Equity
- Total Equity Performance Benchmark

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Total Equity | -0.30 | 4.69 | -0.06 | 0.95 | 0.64 | -1.96 | 1.13 | 11.72 | 18.22 | 0.97 |
| Total Equity Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.77 | 0.00 | 1.00 | 12.59 | 15.71 | 1.00 |
| FTSE 3 Month T-Bill | -12.06 | 15.76 | -0.77 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

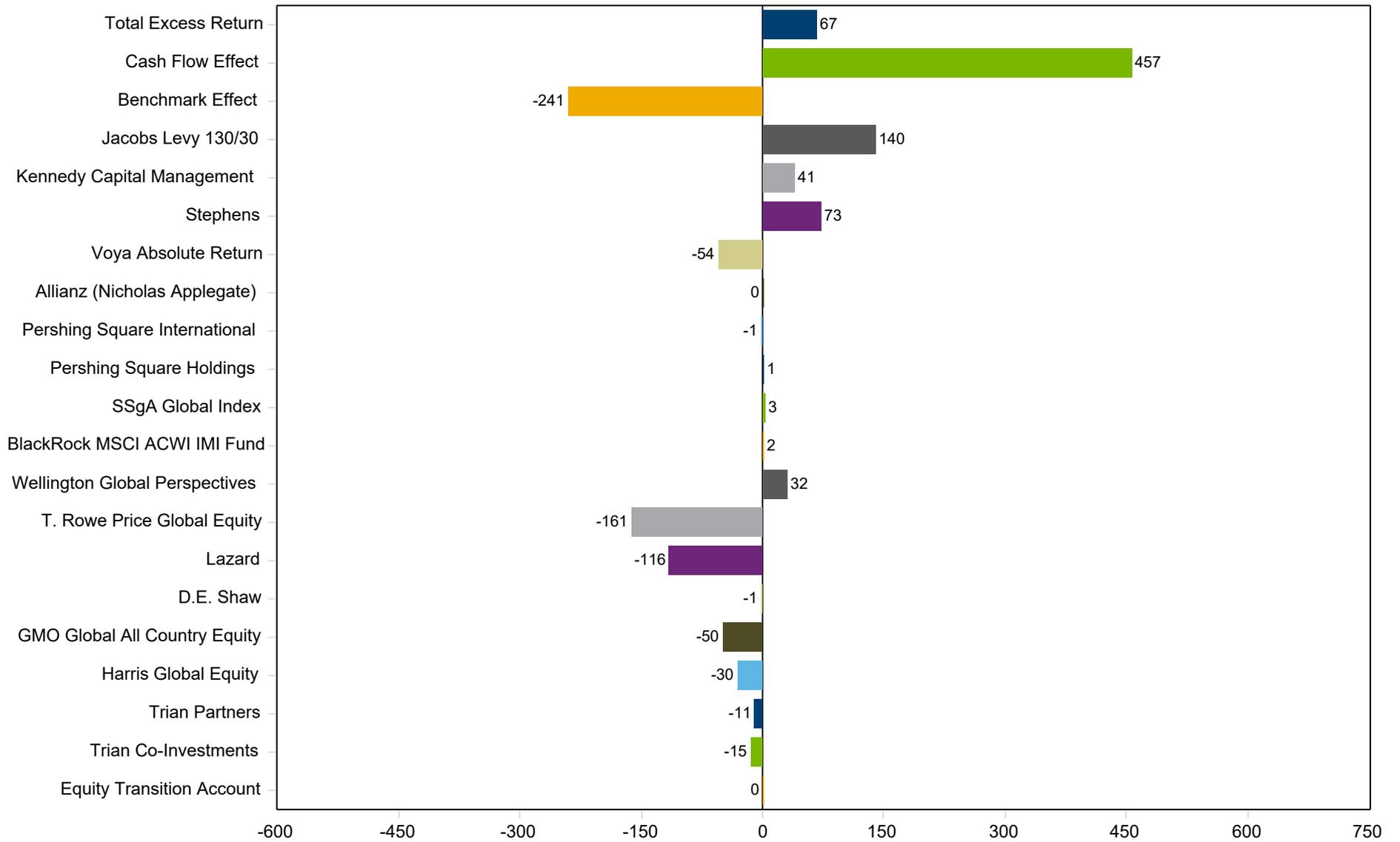
Asset Class Attribution

1 Quarter



Asset Class Attribution

1 Year

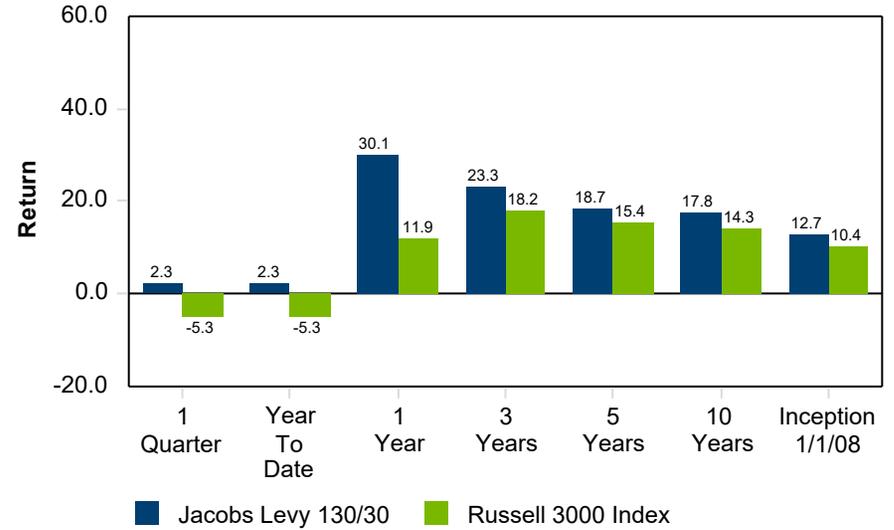


Jacobs Levy 130/30 Performance Summary

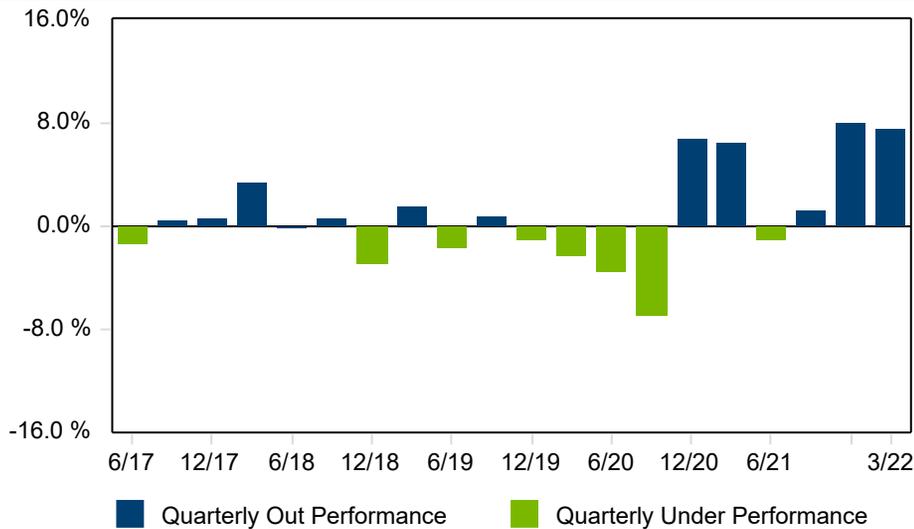
Account Information

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)

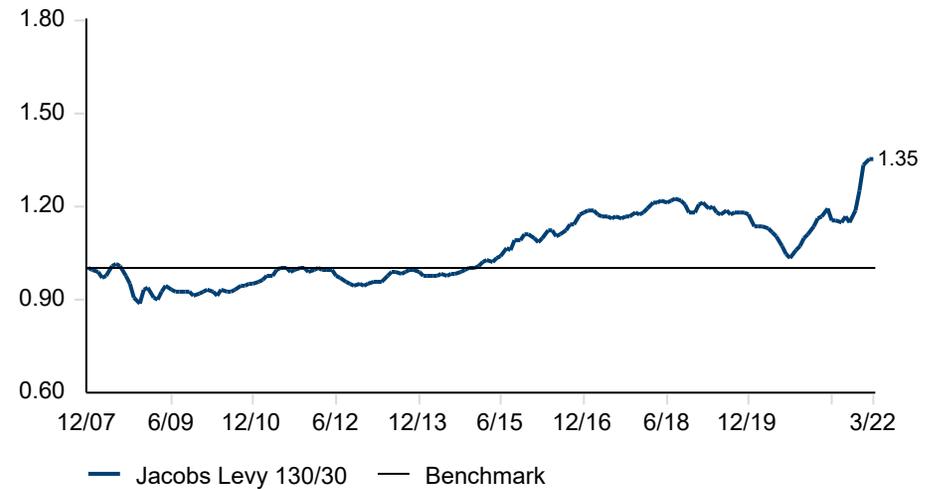
Return Summary



Quarterly Excess Performance

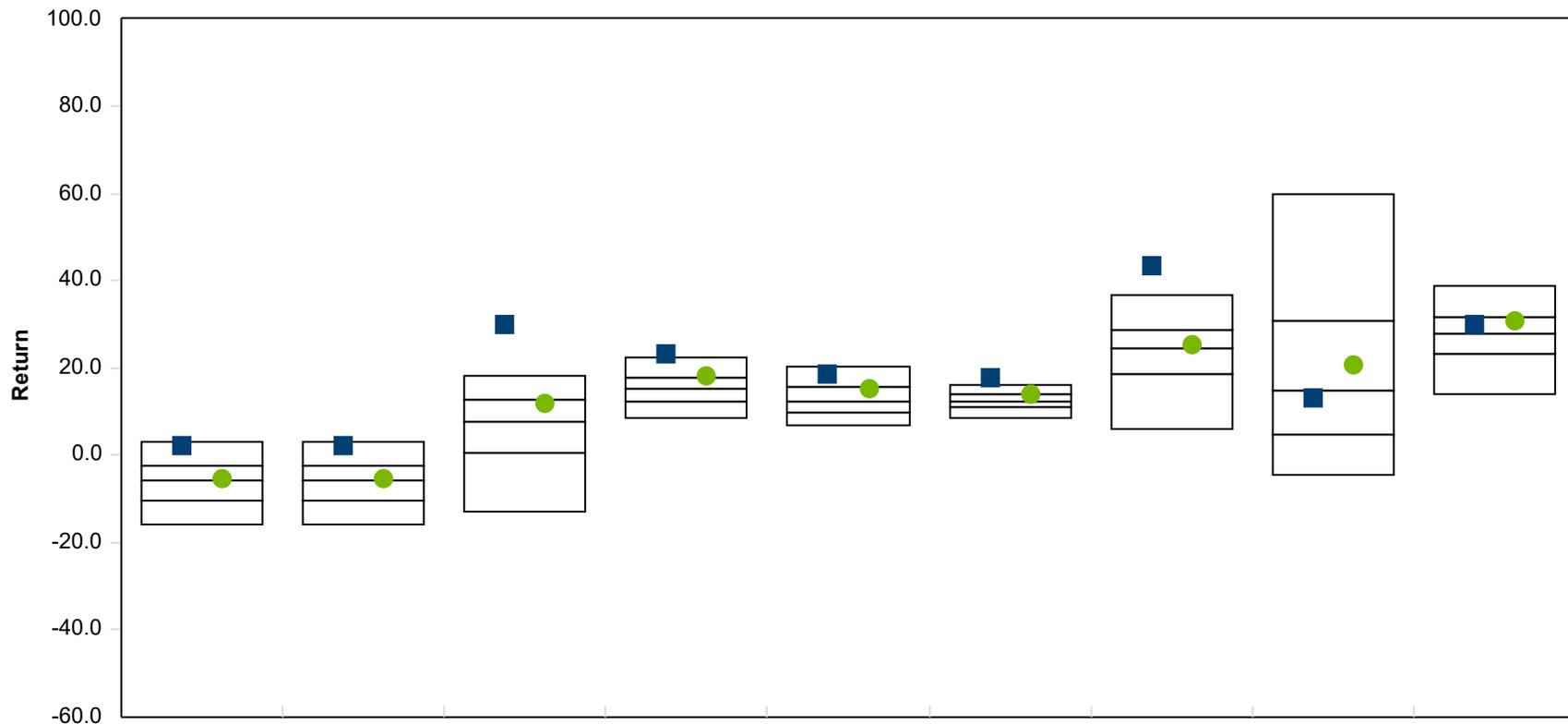


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Equity (SA+CF)

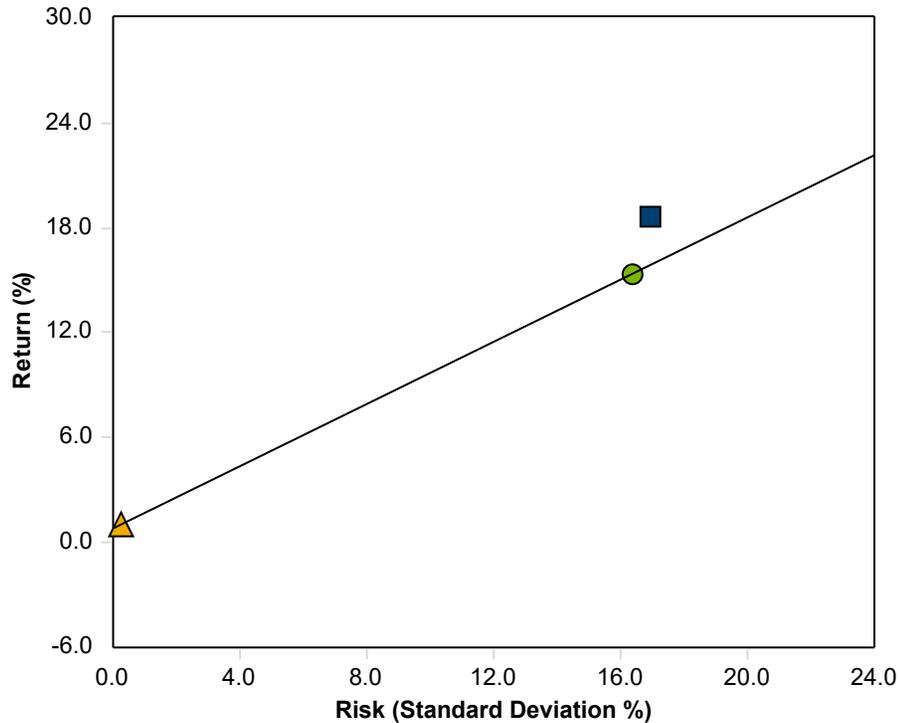


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|----------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Jacobs Levy 130/30 | 2.3 (8) | 2.3 (8) | 30.1 (2) | 23.3 (4) | 18.7 (12) | 17.8 (2) | 43.5 (2) | 13.2 (55) | 30.2 (35) |
| ● Russell 3000 Index | -5.3 (47) | -5.3 (47) | 11.9 (31) | 18.2 (24) | 15.4 (30) | 14.3 (22) | 25.7 (44) | 20.9 (37) | 31.0 (30) |
| 5th Percentile | 3.2 | 3.2 | 18.1 | 22.6 | 20.5 | 16.4 | 36.9 | 60.0 | 39.1 |
| 1st Quartile | -2.1 | -2.1 | 12.9 | 18.0 | 15.9 | 14.1 | 28.7 | 30.9 | 31.7 |
| Median | -5.8 | -5.8 | 7.7 | 15.2 | 12.6 | 12.4 | 24.7 | 15.1 | 27.9 |
| 3rd Quartile | -10.2 | -10.2 | 0.7 | 12.6 | 9.9 | 11.1 | 18.8 | 4.7 | 23.4 |
| 95th Percentile | -15.9 | -15.9 | -13.0 | 8.6 | 6.9 | 8.6 | 6.0 | -4.3 | 14.2 |
| Population | 1,528 | 1,528 | 1,525 | 1,467 | 1,380 | 1,126 | 1,649 | 1,790 | 1,895 |

parentheses contain percentile rankings.

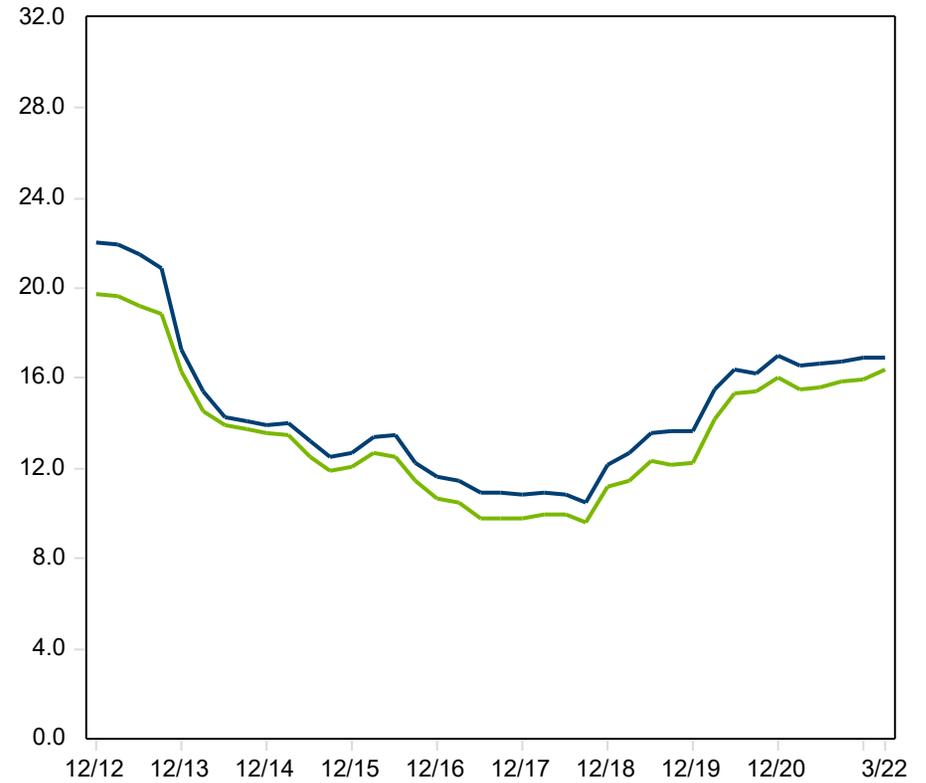
Jacobs Levy 130/30 Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years



■ Jacobs Levy 130/30 ● Russell 3000 Index
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Jacobs Levy 130/30 — Russell 3000 Index

5 Years Historical Statistics

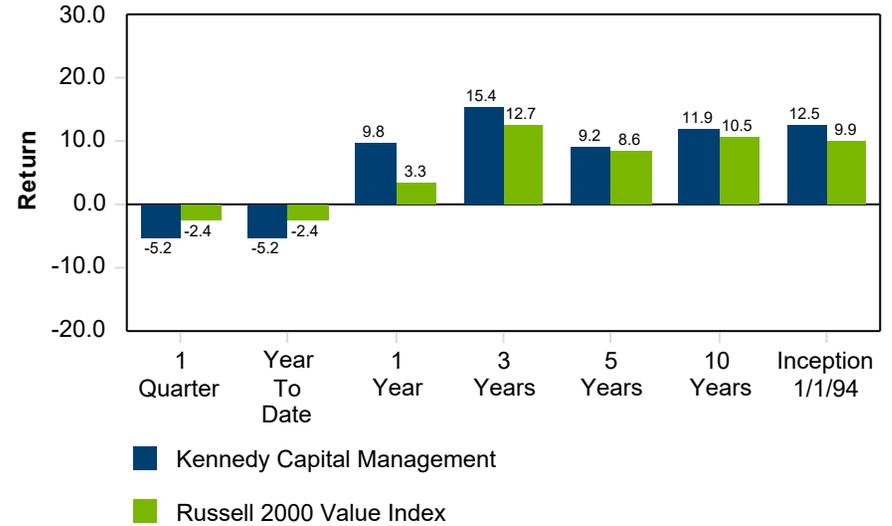
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Jacobs Levy 130/30 | 2.92 | 6.15 | 0.47 | 0.87 | 1.03 | 3.50 | 0.97 | 18.67 | 16.97 | 0.93 |
| Russell 3000 Index | 0.00 | 0.00 | N/A | 1.00 | 0.89 | 0.00 | 1.00 | 15.40 | 16.37 | 1.00 |
| FTSE 3 Month T-Bill | -14.64 | 16.41 | -0.89 | 0.02 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.15 |

Kennedy Capital Management Performance Summary

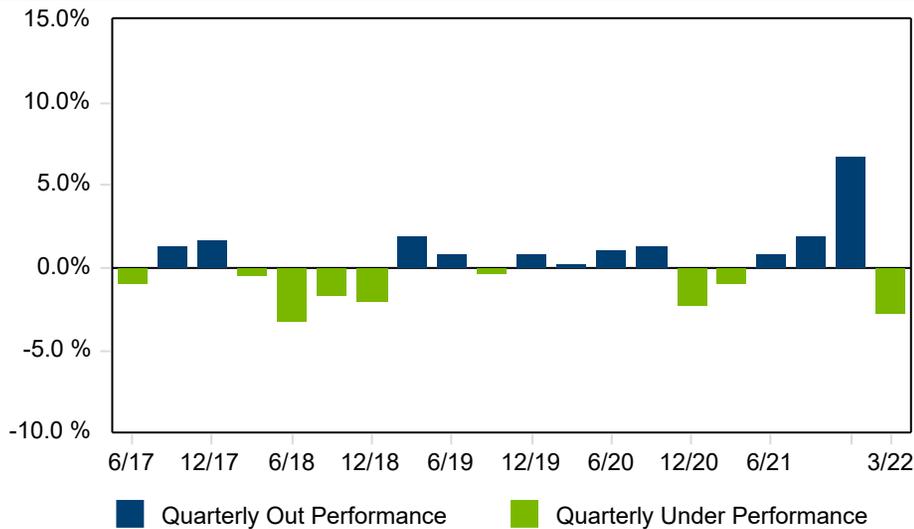
Account Information

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)

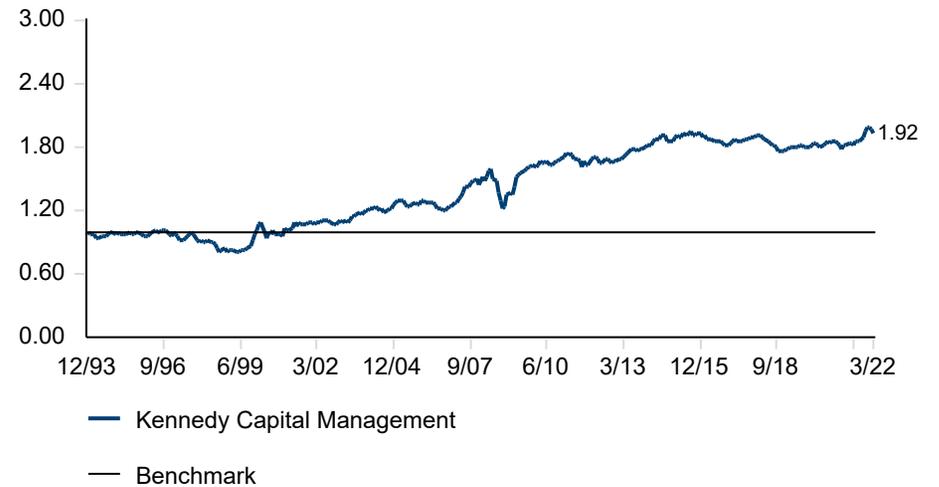
Return Summary



Quarterly Excess Performance

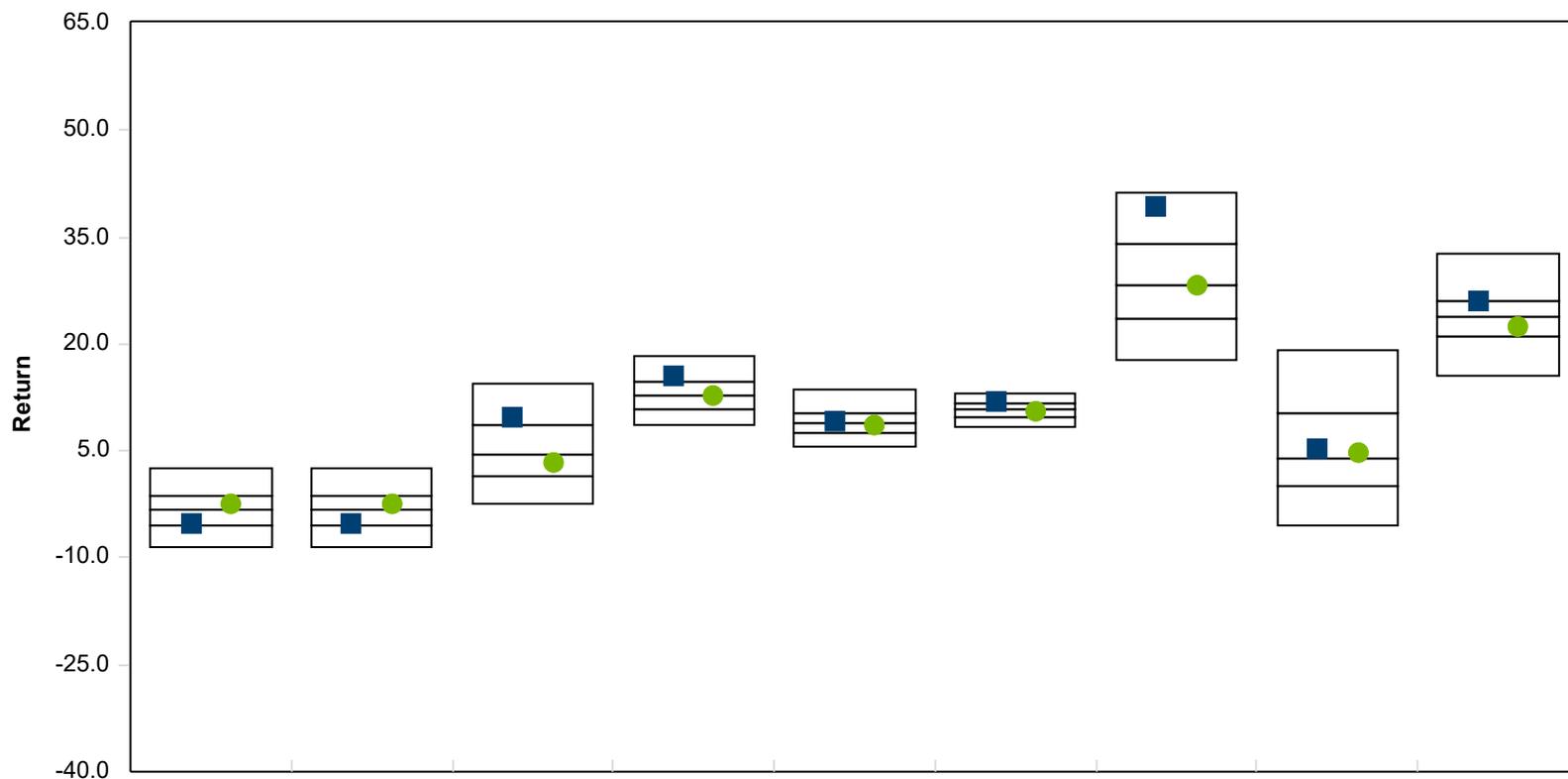


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

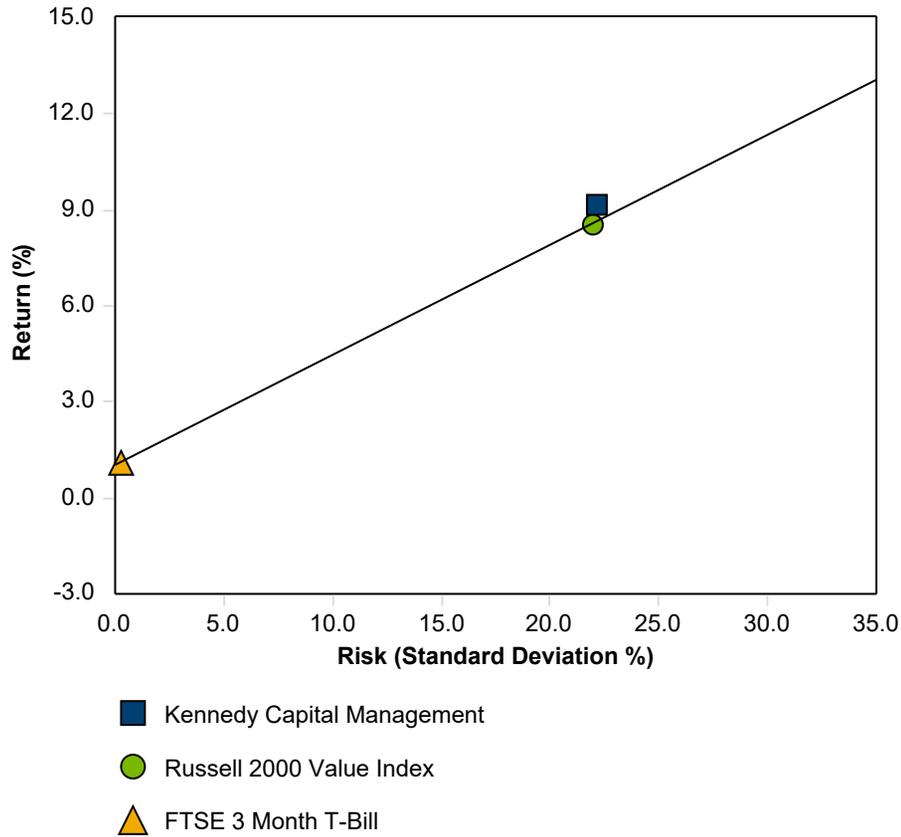


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|------------------------------|-----------|--------------|----------|-----------|----------|-----------|-----------|----------|-----------|
| ■ Kennedy Capital Management | -5.2 (72) | -5.2 (72) | 9.8 (14) | 15.4 (18) | 9.2 (45) | 11.9 (21) | 39.2 (10) | 5.4 (43) | 25.9 (29) |
| ● Russell 2000 Value Index | -2.4 (36) | -2.4 (36) | 3.3 (61) | 12.7 (54) | 8.6 (59) | 10.5 (63) | 28.3 (50) | 4.6 (48) | 22.4 (63) |
| 5th Percentile | 2.6 | 2.6 | 14.3 | 18.3 | 13.7 | 13.1 | 41.3 | 19.1 | 32.7 |
| 1st Quartile | -1.2 | -1.2 | 8.5 | 14.8 | 10.2 | 11.7 | 34.2 | 10.2 | 26.2 |
| Median | -3.1 | -3.1 | 4.4 | 12.9 | 8.9 | 10.8 | 28.3 | 4.0 | 23.9 |
| 3rd Quartile | -5.5 | -5.5 | 1.3 | 11.0 | 7.6 | 9.8 | 23.6 | 0.0 | 21.1 |
| 95th Percentile | -8.6 | -8.6 | -2.3 | 8.6 | 5.7 | 8.3 | 17.8 | -5.4 | 15.6 |
| Population | 145 | 145 | 145 | 141 | 135 | 119 | 163 | 175 | 182 |

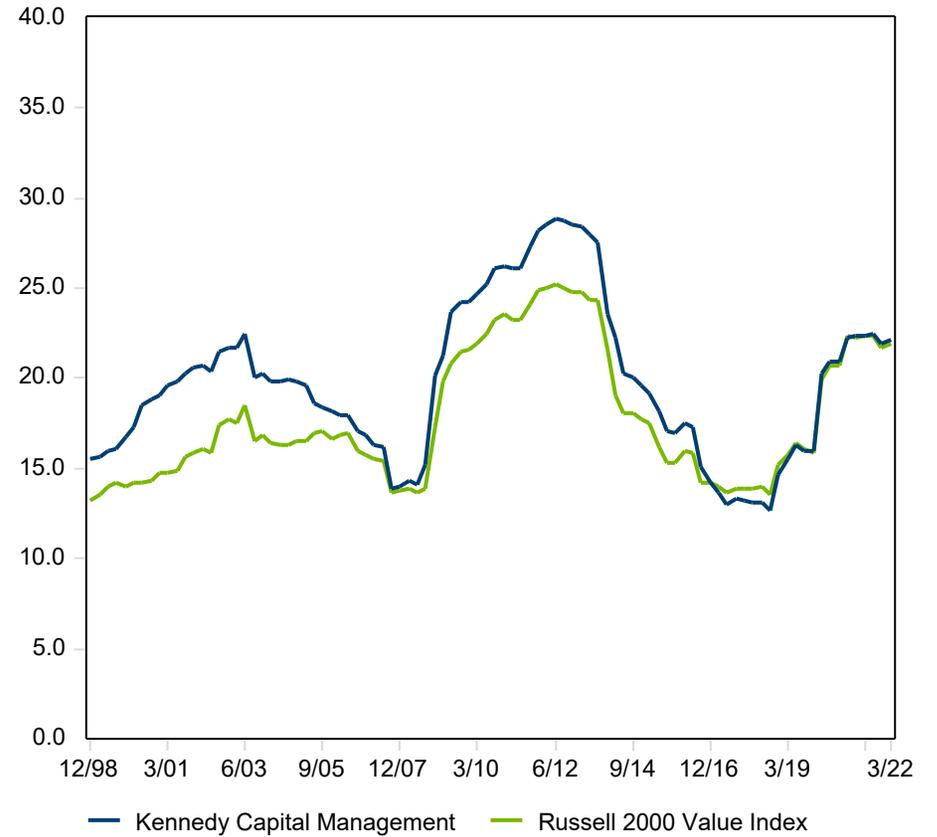
parentheses contain percentile rankings.

Kennedy Capital Management Risk Profile

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



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

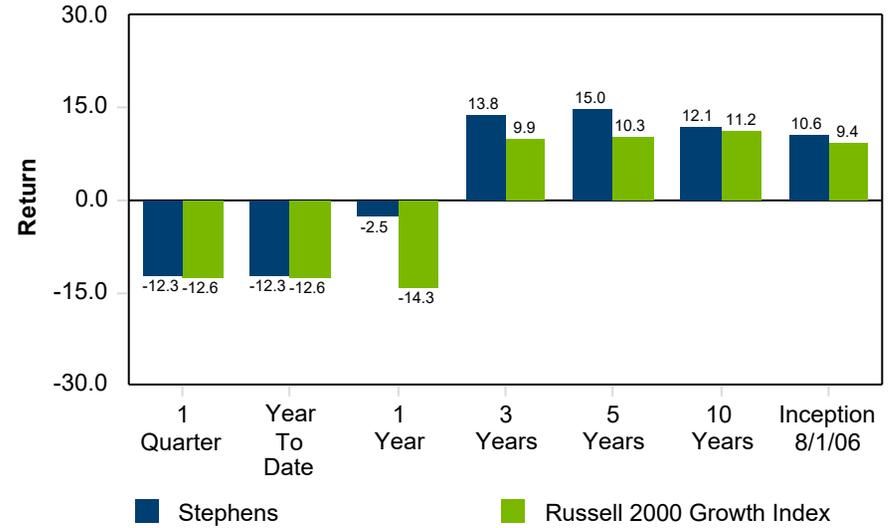
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Kennedy Capital Management | 0.65 | 3.85 | 0.17 | 0.97 | 0.46 | 0.71 | 0.99 | 9.19 | 22.15 | 0.98 |
| Russell 2000 Value Index | 0.00 | 0.00 | N/A | 1.00 | 0.44 | 0.00 | 1.00 | 8.57 | 21.93 | 1.00 |
| FTSE 3 Month T-Bill | -9.62 | 21.99 | -0.44 | 0.05 | N/A | 1.12 | 0.00 | 1.09 | 0.26 | -0.22 |

Stephens Performance Summary

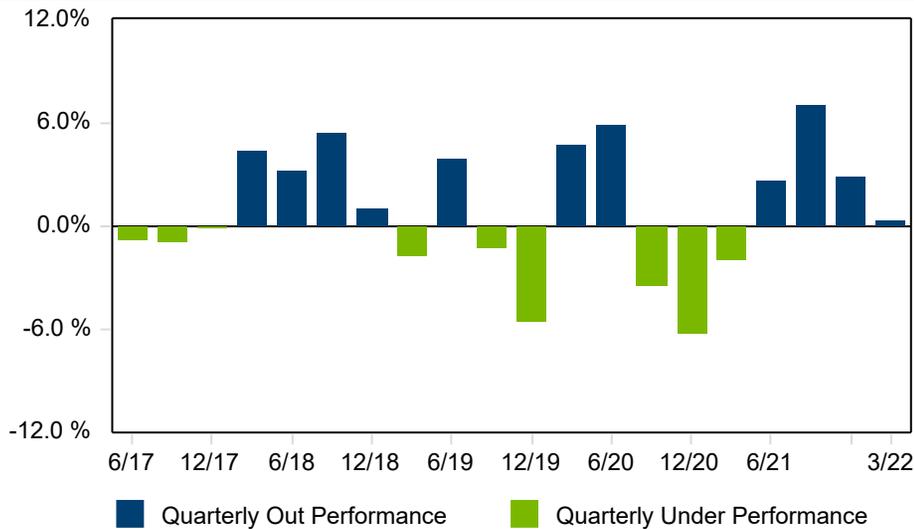
Account Information

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

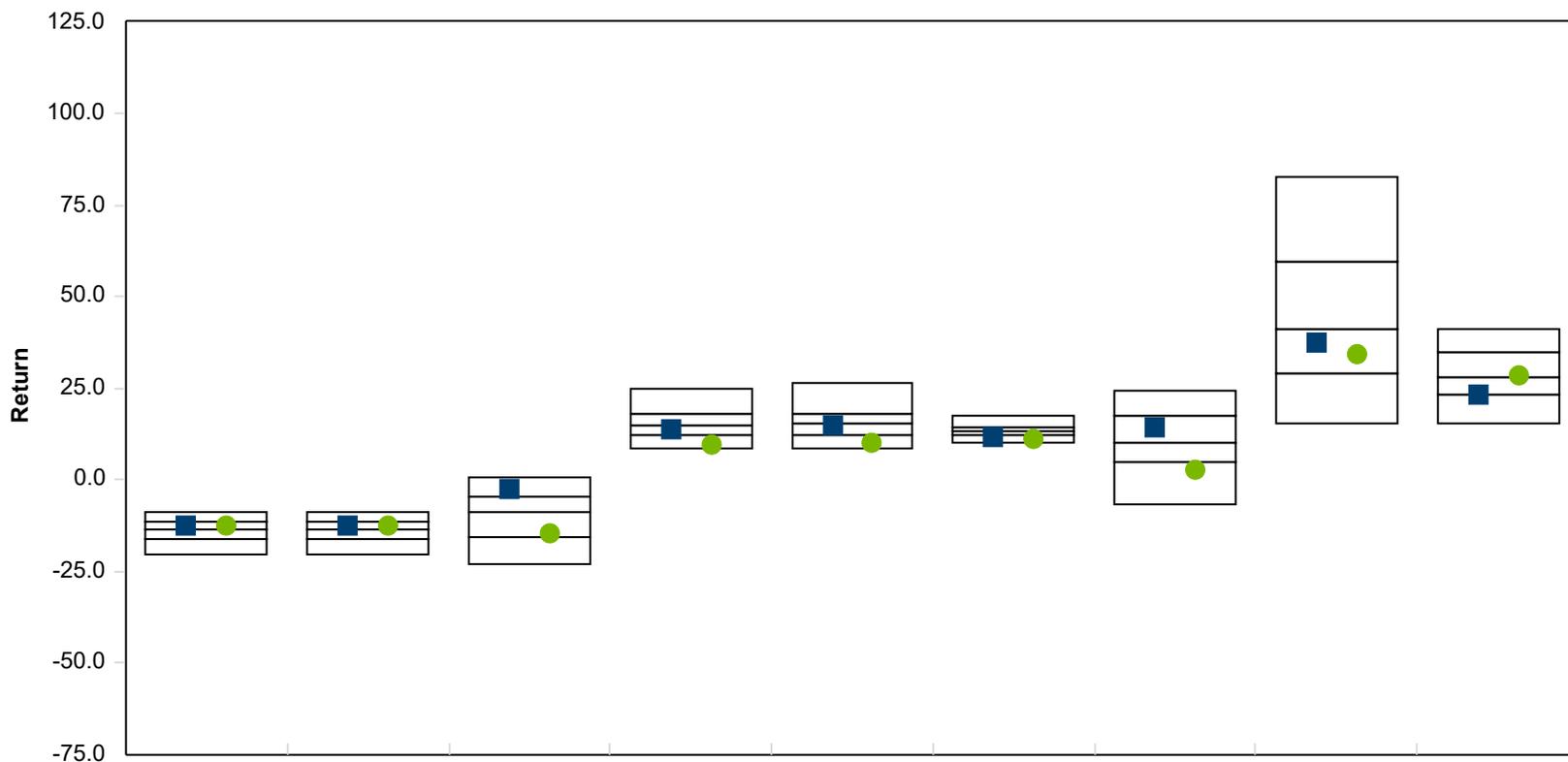


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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



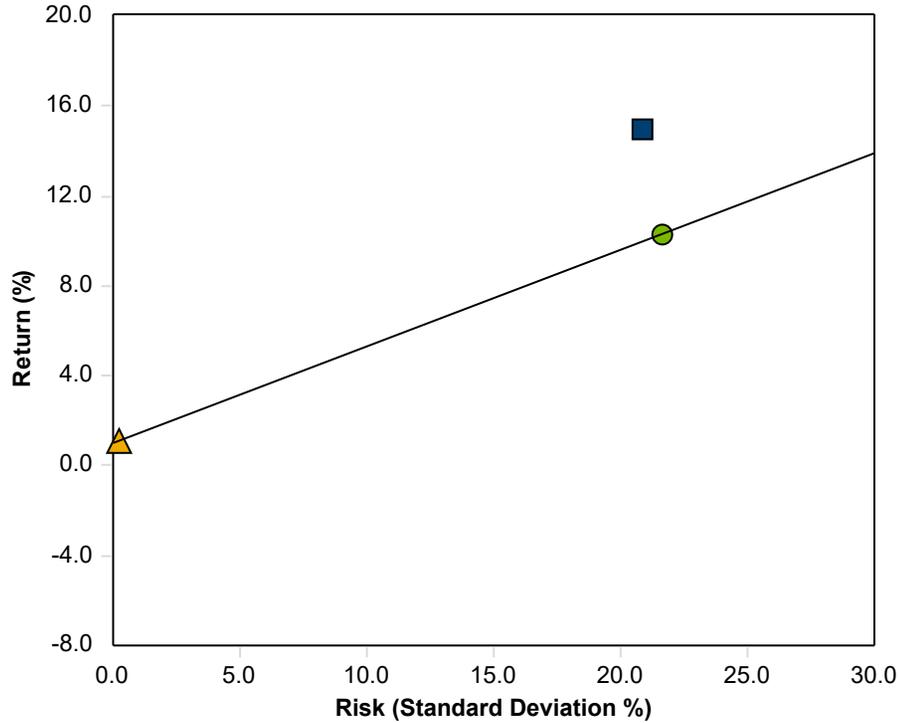
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-----------------------------|------------|--------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Stephens | -12.3 (39) | -12.3 (39) | -2.5 (16) | 13.8 (63) | 15.0 (57) | 12.1 (85) | 14.3 (41) | 37.8 (59) | 23.2 (77) |
| ● Russell 2000 Growth Index | -12.6 (47) | -12.6 (47) | -14.3 (72) | 9.9 (91) | 10.3 (92) | 11.2 (93) | 2.8 (84) | 34.6 (64) | 28.5 (48) |
| 5th Percentile | -8.8 | -8.8 | 0.9 | 25.2 | 26.4 | 17.4 | 24.6 | 82.9 | 41.5 |
| 1st Quartile | -11.3 | -11.3 | -4.7 | 18.2 | 18.1 | 14.5 | 17.4 | 59.8 | 35.0 |
| Median | -13.2 | -13.2 | -8.9 | 15.2 | 15.7 | 13.5 | 10.5 | 41.3 | 28.0 |
| 3rd Quartile | -16.0 | -16.0 | -15.3 | 12.5 | 12.4 | 12.6 | 5.0 | 29.1 | 23.6 |
| 95th Percentile | -20.2 | -20.2 | -23.1 | 8.7 | 8.5 | 10.3 | -6.3 | 15.3 | 15.6 |
| Population | 113 | 113 | 113 | 109 | 107 | 92 | 126 | 135 | 142 |

Parenteses contain percentile rankings.

2021

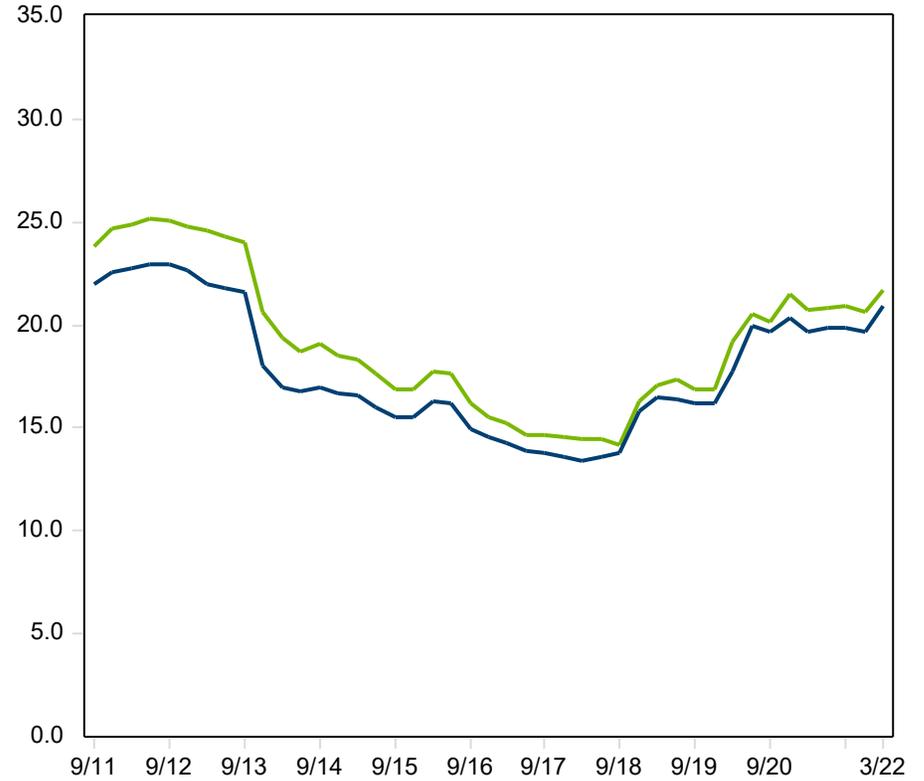
Stephens Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Stephens ● Russell 2000 Growth Index
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Stephens — Russell 2000 Growth Index

5 Years Historical Statistics

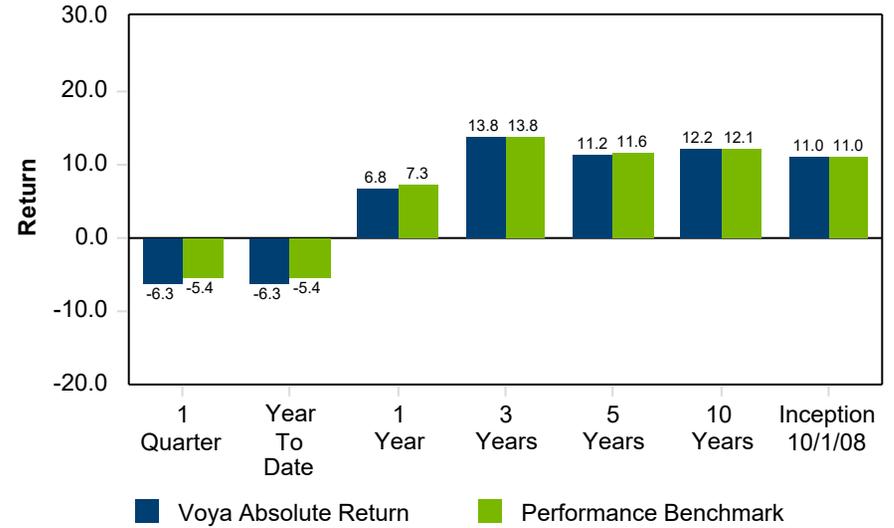
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Stephens | 3.99 | 6.55 | 0.61 | 0.91 | 0.72 | 5.09 | 0.92 | 14.99 | 20.88 | 0.95 |
| Russell 2000 Growth Index | 0.00 | 0.00 | N/A | 1.00 | 0.51 | 0.00 | 1.00 | 10.33 | 21.65 | 1.00 |
| FTSE 3 Month T-Bill | -11.13 | 21.68 | -0.51 | 0.01 | N/A | 1.11 | 0.00 | 1.09 | 0.26 | -0.11 |

Voya Absolute Return Performance Summary

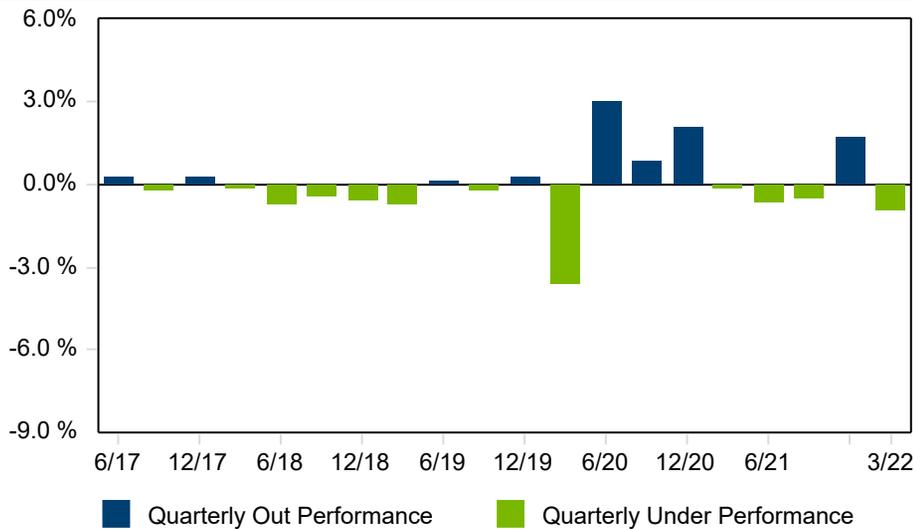
Account Information

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

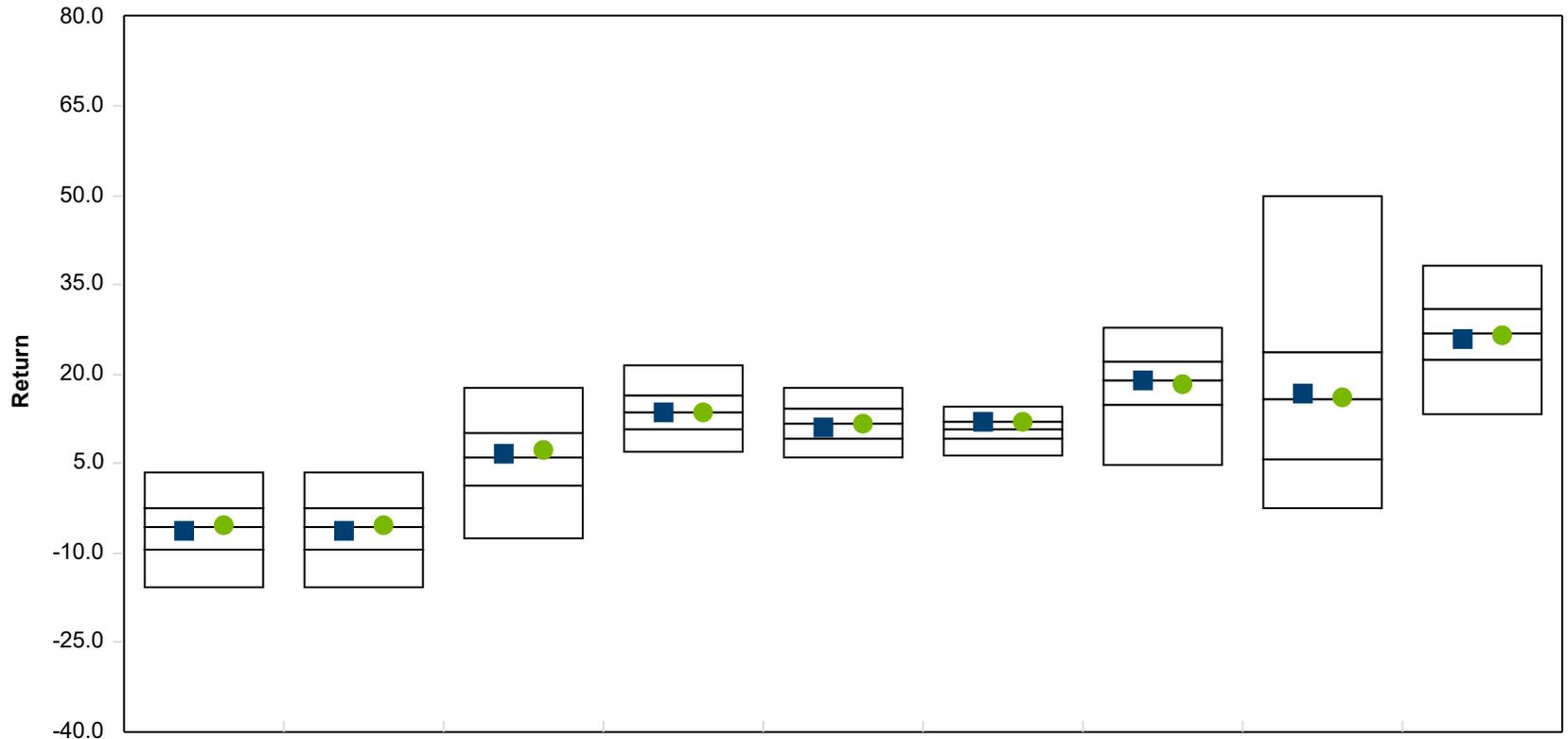


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

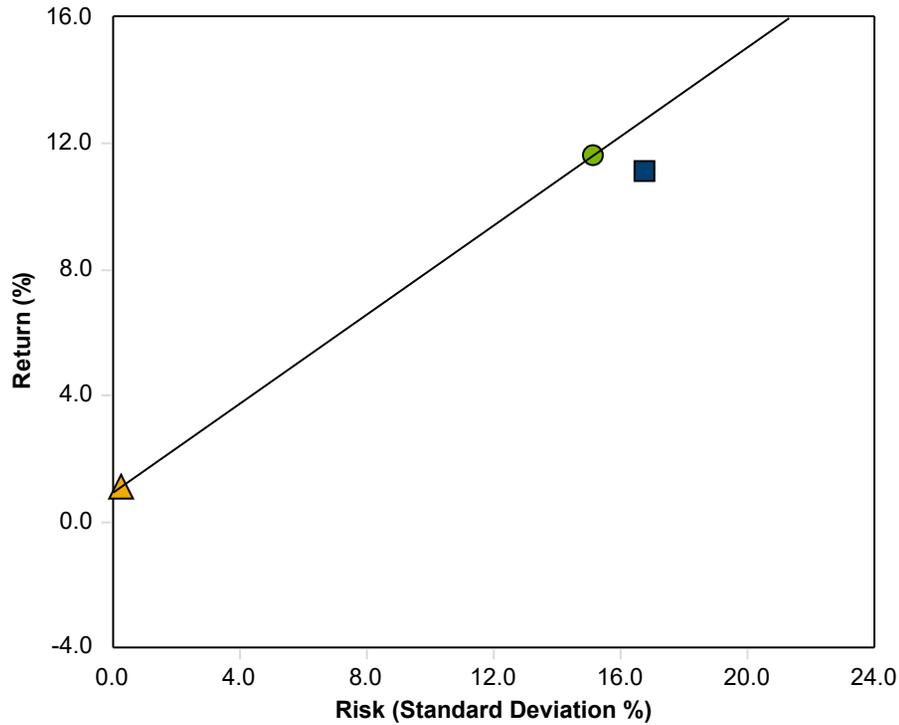


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-------------------------|-----------|--------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Voya Absolute Return | -6.3 (56) | -6.3 (56) | 6.8 (45) | 13.8 (49) | 11.2 (56) | 12.2 (26) | 19.0 (51) | 16.8 (46) | 26.0 (59) |
| ● Performance Benchmark | -5.4 (48) | -5.4 (48) | 7.3 (42) | 13.8 (49) | 11.6 (52) | 12.1 (28) | 18.5 (54) | 16.3 (48) | 26.6 (54) |
| 5th Percentile | 3.5 | 3.5 | 17.9 | 21.4 | 17.8 | 14.6 | 27.9 | 49.9 | 38.2 |
| 1st Quartile | -2.4 | -2.4 | 10.3 | 16.6 | 14.4 | 12.2 | 22.4 | 23.7 | 31.2 |
| Median | -5.7 | -5.7 | 6.1 | 13.7 | 11.8 | 10.8 | 19.1 | 15.7 | 27.0 |
| 3rd Quartile | -9.2 | -9.2 | 1.4 | 10.8 | 9.4 | 9.3 | 15.0 | 5.9 | 22.6 |
| 95th Percentile | -15.8 | -15.8 | -7.5 | 7.1 | 6.0 | 6.4 | 4.9 | -2.5 | 13.5 |
| Population | 463 | 463 | 458 | 437 | 406 | 283 | 479 | 529 | 564 |

parentheses contain percentile rankings.

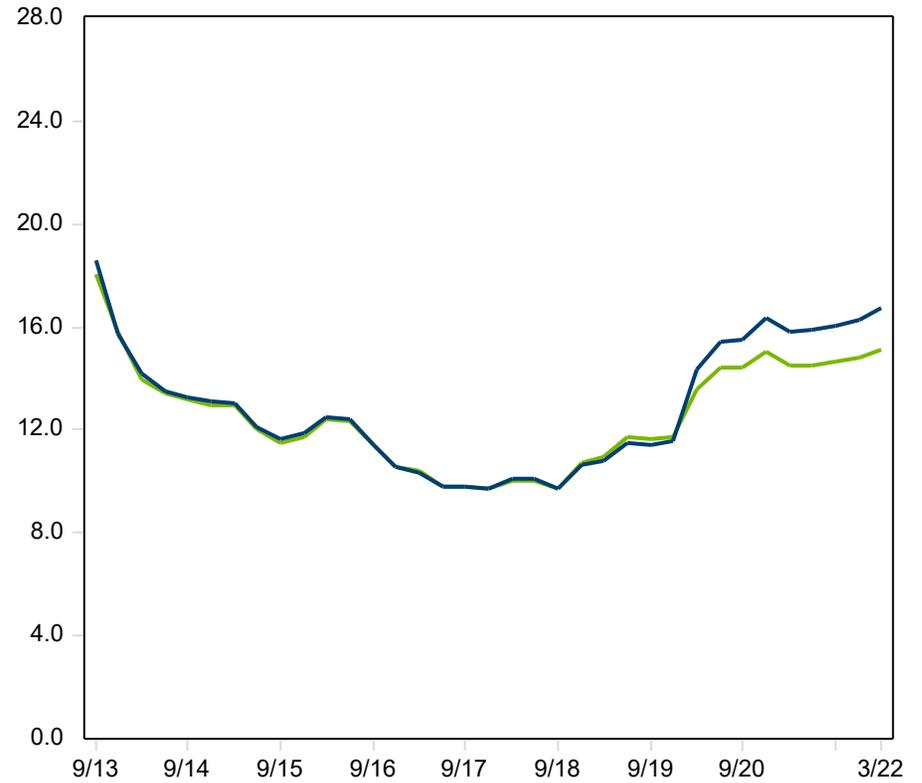
Voya Absolute Return Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Voya Absolute Return ● Performance Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Voya Absolute Return — Performance Benchmark

5 Years Historical Statistics

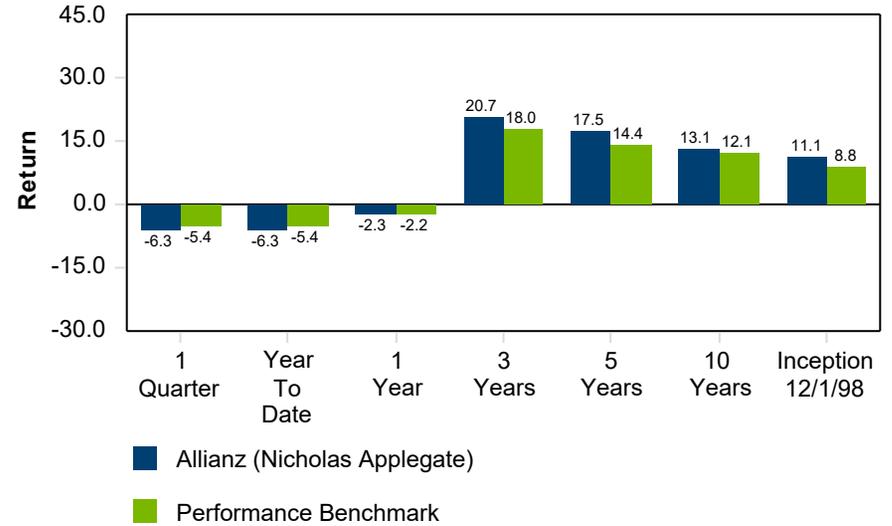
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Voya Absolute Return | -0.17 | 2.43 | -0.07 | 0.99 | 0.65 | -1.34 | 1.10 | 11.17 | 16.72 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.73 | 0.00 | 1.00 | 11.64 | 15.15 | 1.00 |
| FTSE 3 Month T-Bill | -11.11 | 15.20 | -0.73 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

Allianz (Nicholas Applegate) Performance Summary

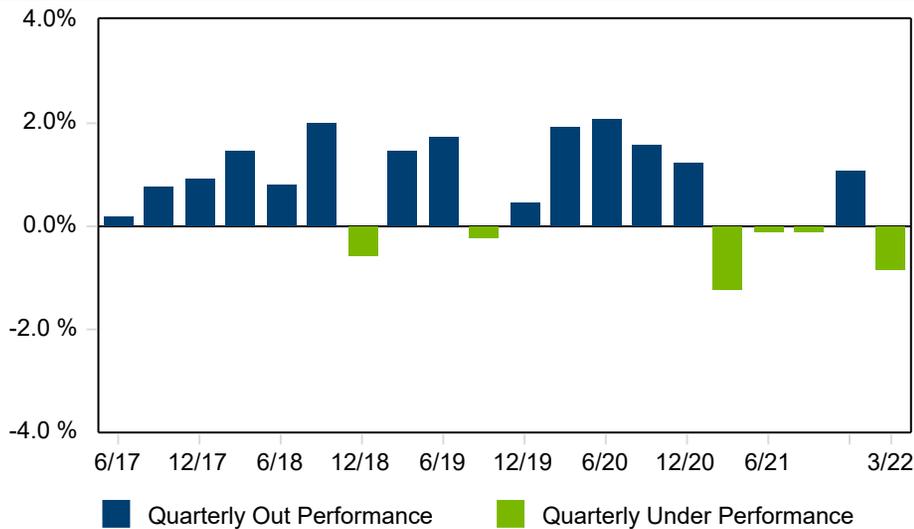
Account Information

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

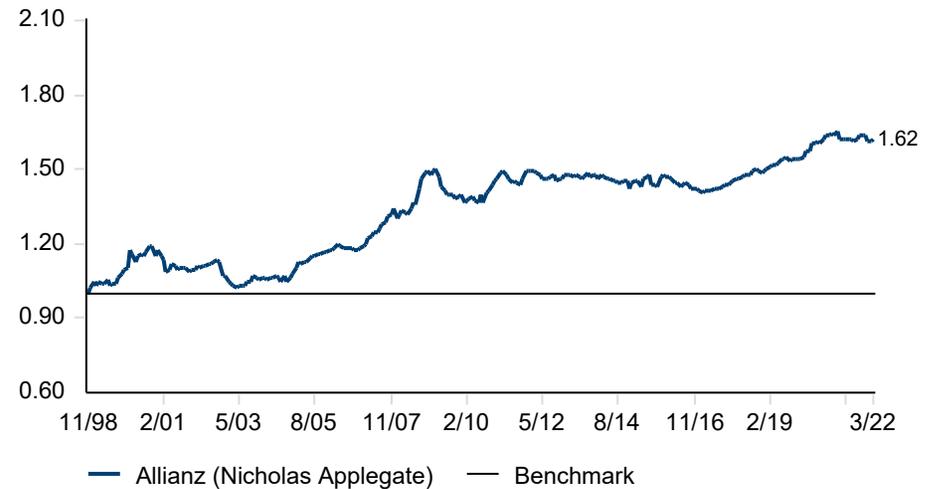
Return Summary



Quarterly Excess Performance

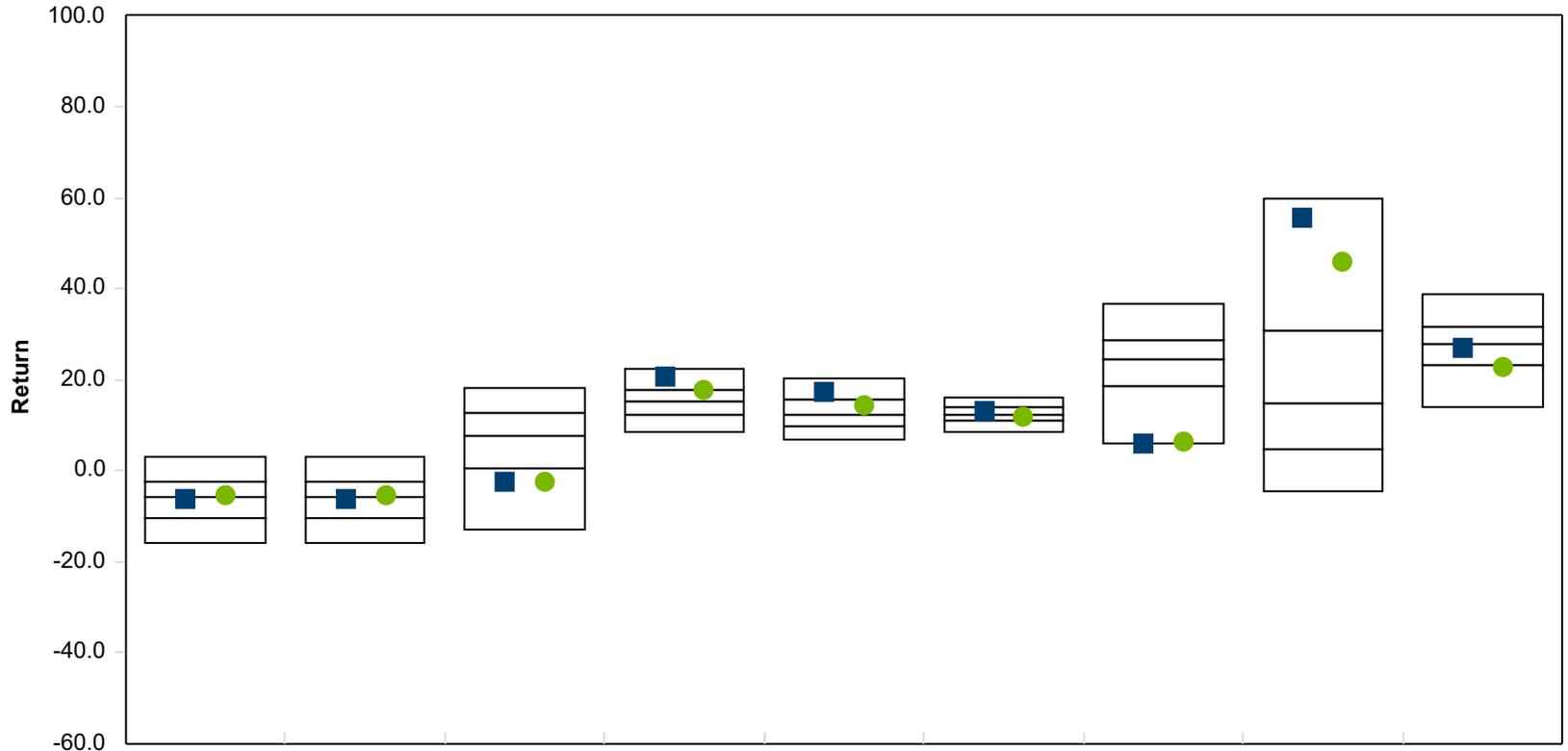


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Equity (SA+CF)

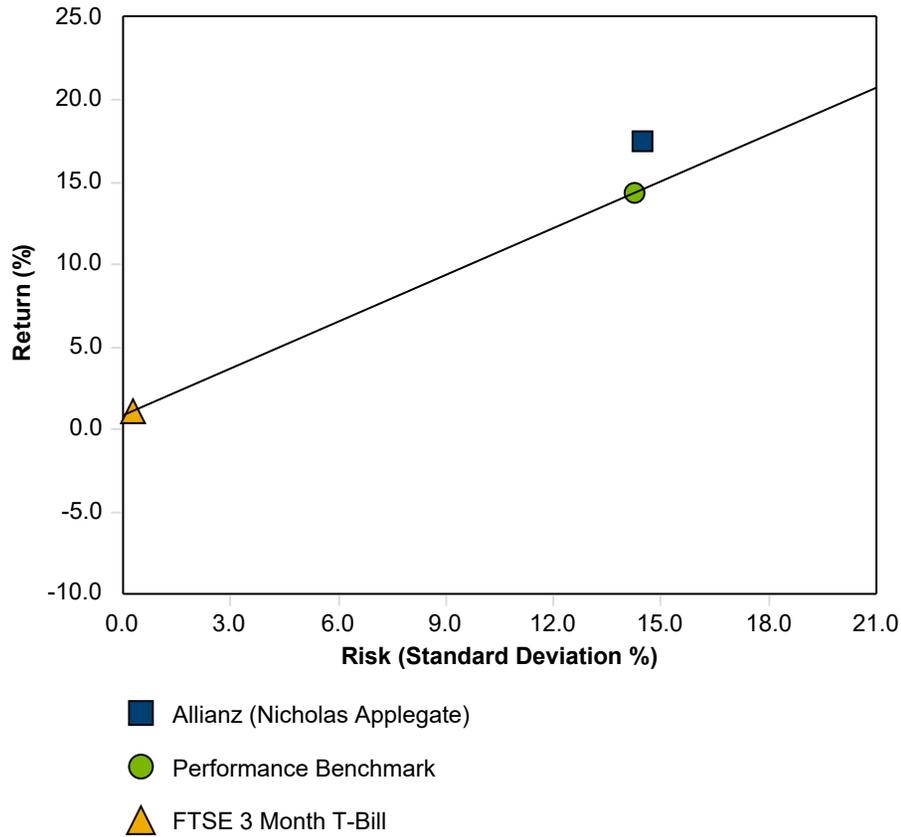


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|--------------------------------|-----------|--------------|-----------|-----------|-----------|-----------|----------|-----------|-----------|
| ■ Allianz (Nicholas Applegate) | -6.3 (55) | -6.3 (55) | -2.3 (84) | 20.7 (10) | 17.5 (17) | 13.1 (40) | 5.9 (96) | 55.7 (7) | 27.0 (56) |
| ● Performance Benchmark | -5.4 (48) | -5.4 (48) | -2.2 (83) | 18.0 (25) | 14.4 (37) | 12.1 (57) | 6.3 (95) | 46.2 (10) | 23.1 (77) |
| 5th Percentile | 3.2 | 3.2 | 18.1 | 22.6 | 20.5 | 16.4 | 36.9 | 60.0 | 39.1 |
| 1st Quartile | -2.1 | -2.1 | 12.9 | 18.0 | 15.9 | 14.1 | 28.7 | 30.9 | 31.7 |
| Median | -5.8 | -5.8 | 7.7 | 15.2 | 12.6 | 12.4 | 24.7 | 15.1 | 27.9 |
| 3rd Quartile | -10.2 | -10.2 | 0.7 | 12.6 | 9.9 | 11.1 | 18.8 | 4.7 | 23.4 |
| 95th Percentile | -15.9 | -15.9 | -13.0 | 8.6 | 6.9 | 8.6 | 6.0 | -4.3 | 14.2 |
| Population | 1,528 | 1,528 | 1,525 | 1,467 | 1,380 | 1,126 | 1,649 | 1,790 | 1,895 |

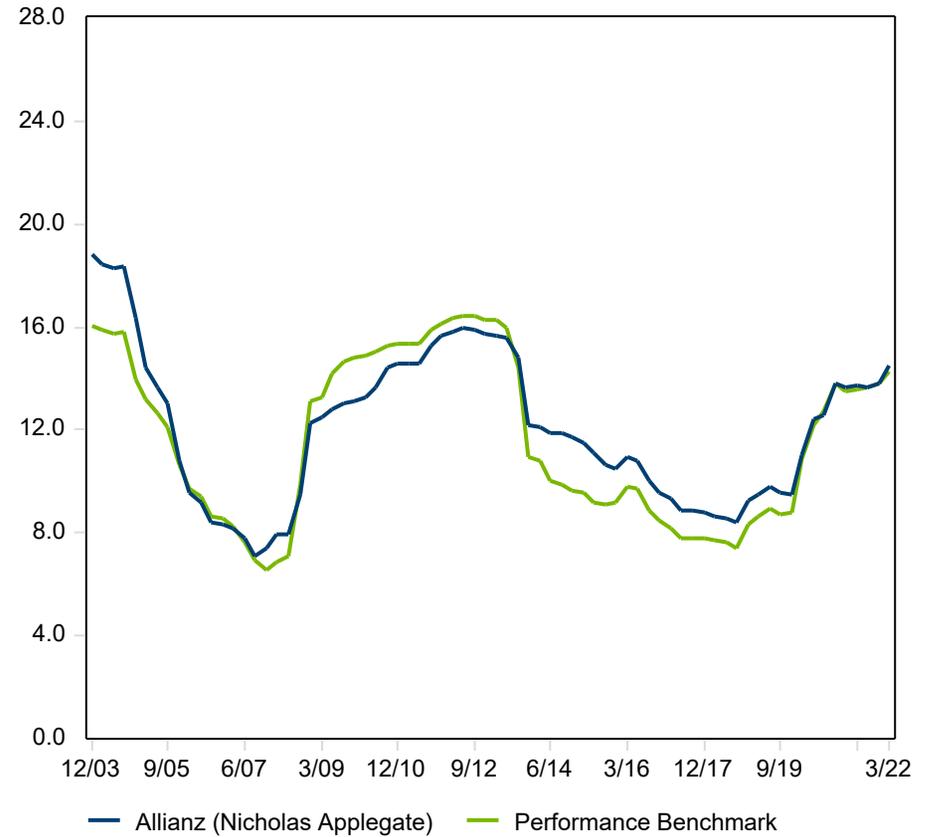
Parenteses contain percentile rankings.

Allianz (Nicholas Applegate) Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



Rolling 5 Years Standard Deviation



5 Years Historical Statistics

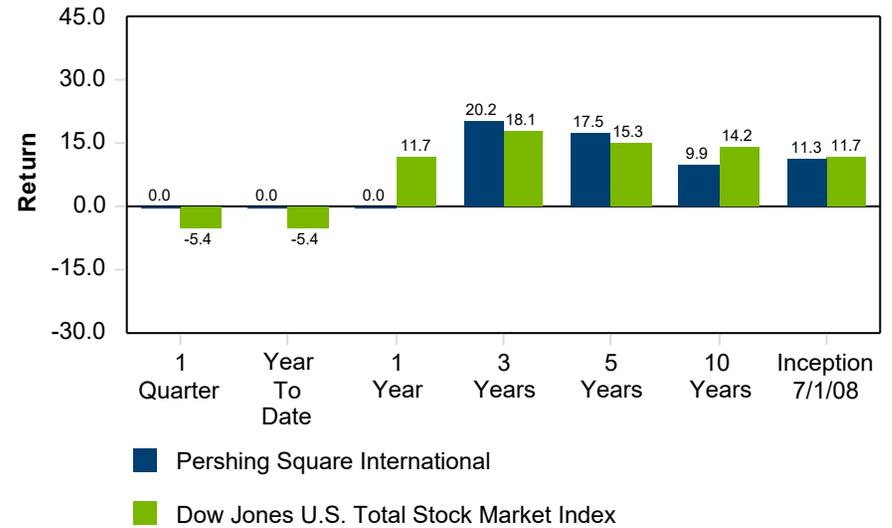
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Allianz (Nicholas Applegate) | 2.74 | 2.23 | 1.23 | 0.98 | 1.11 | 2.71 | 1.00 | 17.49 | 14.47 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.94 | 0.00 | 1.00 | 14.38 | 14.23 | 1.00 |
| FTSE 3 Month T-Bill | -13.42 | 14.27 | -0.94 | 0.02 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.14 |

Pershing Square International Performance Summary

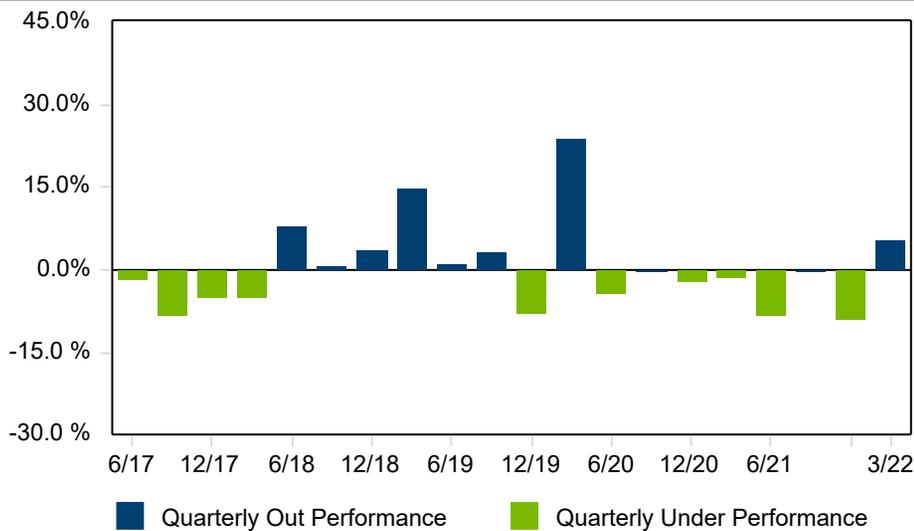
Account Information

Account Name: Pershing Square International
 Inception Date: 06/30/2008
 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)

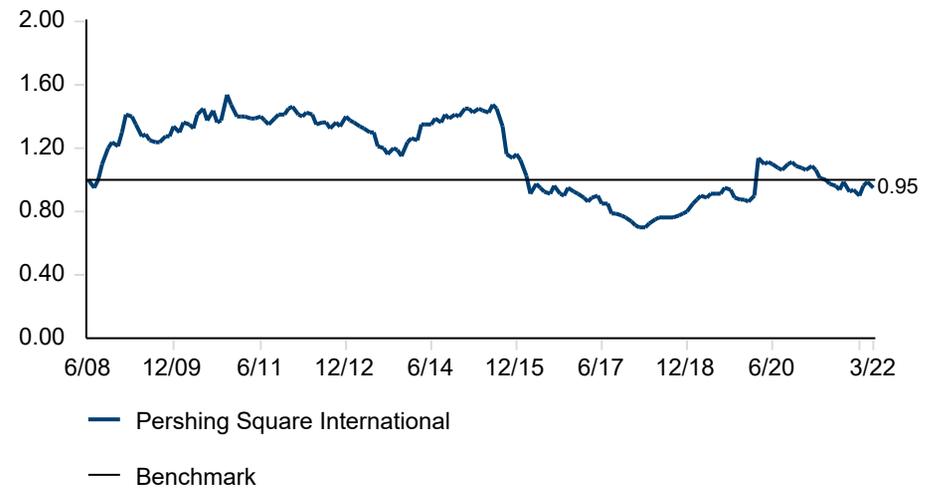
Return Summary



Quarterly Excess Performance

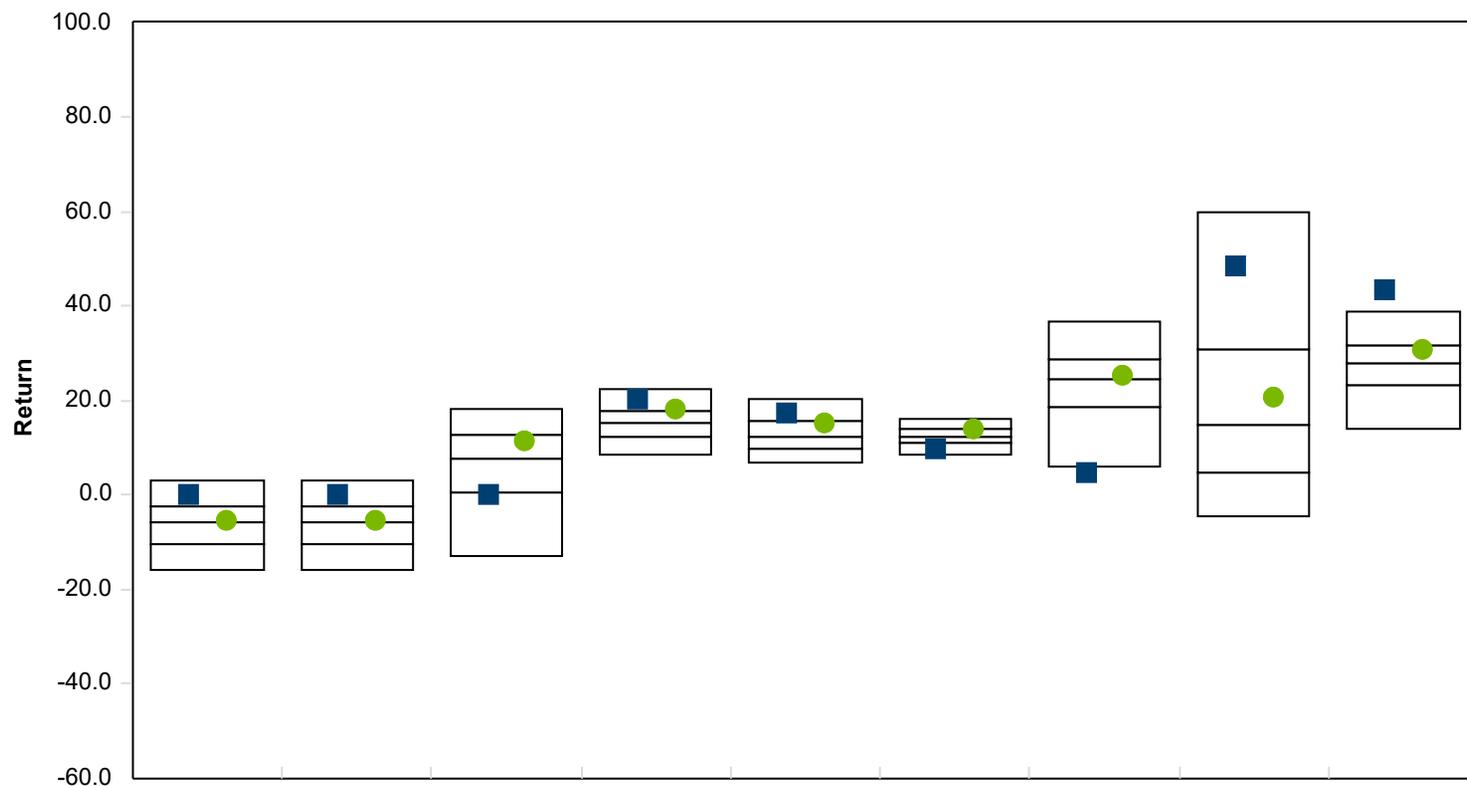


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Equity (SA+CF)

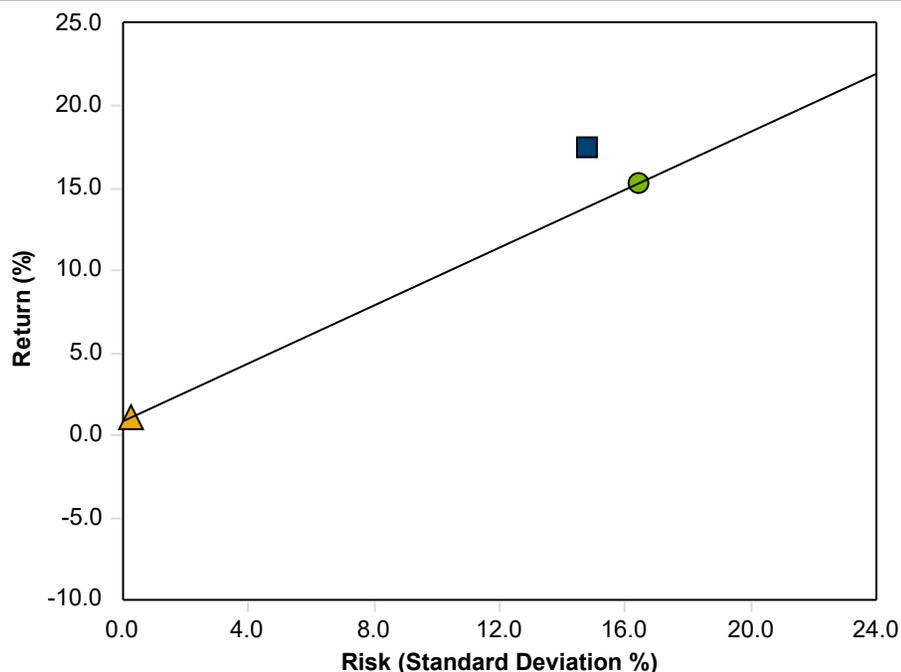


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|---|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Pershing Square International | 0.0 (15) | 0.0 (15) | 0.0 (78) | 20.2 (11) | 17.5 (17) | 9.9 (90) | 4.9 (96) | 48.8 (9) | 43.5 (2) |
| ● Dow Jones U.S. Total Stock Market Index | -5.4 (48) | -5.4 (48) | 11.7 (32) | 18.1 (24) | 15.3 (31) | 14.2 (23) | 25.7 (44) | 20.8 (38) | 30.9 (31) |
| 5th Percentile | 3.2 | 3.2 | 18.1 | 22.6 | 20.5 | 16.4 | 36.9 | 60.0 | 39.1 |
| 1st Quartile | -2.1 | -2.1 | 12.9 | 18.0 | 15.9 | 14.1 | 28.7 | 30.9 | 31.7 |
| Median | -5.8 | -5.8 | 7.7 | 15.2 | 12.6 | 12.4 | 24.7 | 15.1 | 27.9 |
| 3rd Quartile | -10.2 | -10.2 | 0.7 | 12.6 | 9.9 | 11.1 | 18.8 | 4.7 | 23.4 |
| 95th Percentile | -15.9 | -15.9 | -13.0 | 8.6 | 6.9 | 8.6 | 6.0 | -4.3 | 14.2 |
| Population | 1,528 | 1,528 | 1,525 | 1,467 | 1,380 | 1,126 | 1,649 | 1,790 | 1,895 |

Parenteses contain percentile rankings.

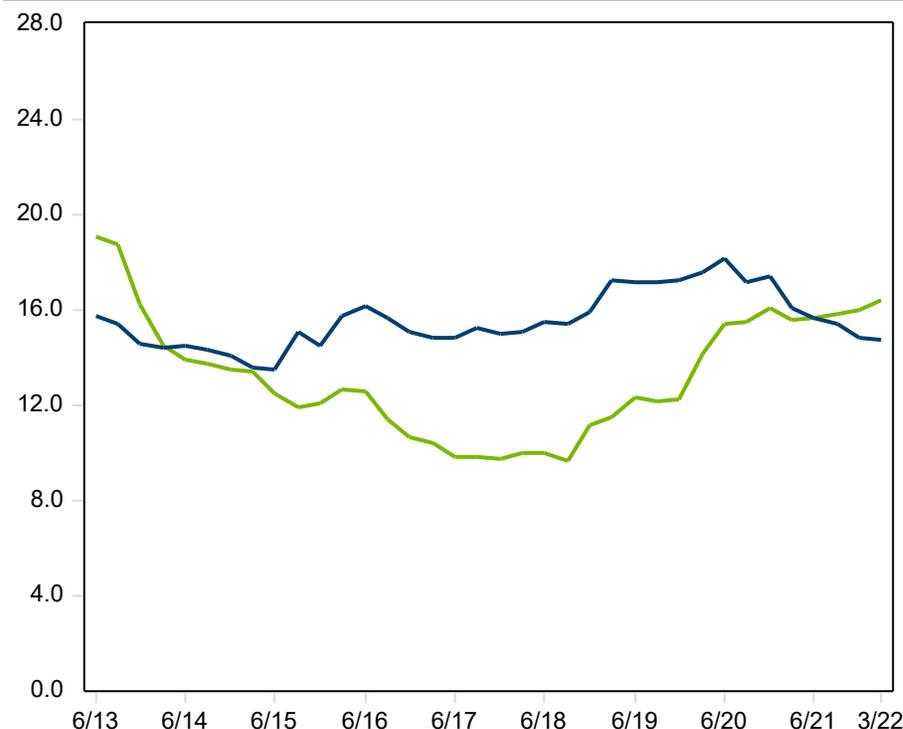
Pershing Square International Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Pershing Square International
- Dow Jones U.S. Total Stock Market Index
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

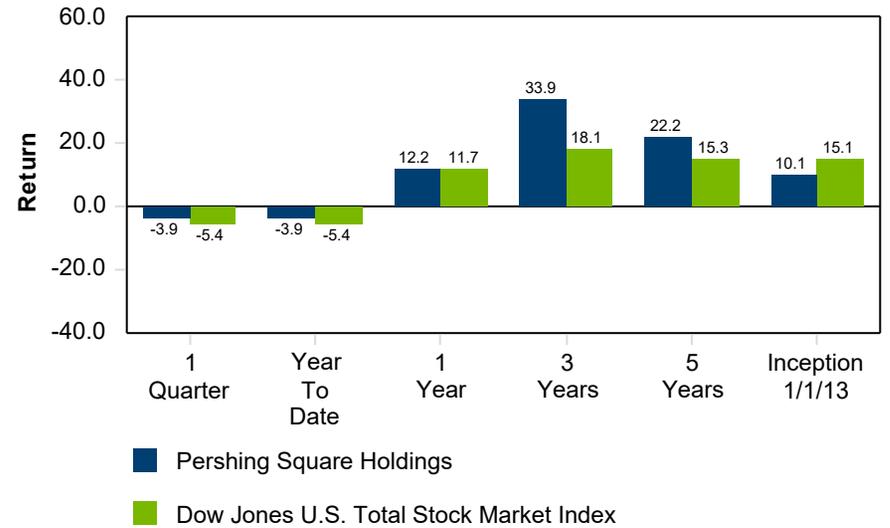
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Pershing Square International | 1.64 | 14.80 | 0.11 | 0.31 | 1.10 | 9.94 | 0.50 | 17.52 | 14.75 | 0.55 |
| Dow Jones U.S. Total Stock Market Index | 0.00 | 0.00 | N/A | 1.00 | 0.89 | 0.00 | 1.00 | 15.31 | 16.39 | 1.00 |
| FTSE 3 Month T-Bill | -14.57 | 16.43 | -0.89 | 0.02 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.15 |

Pershing Square Holdings Performance Summary

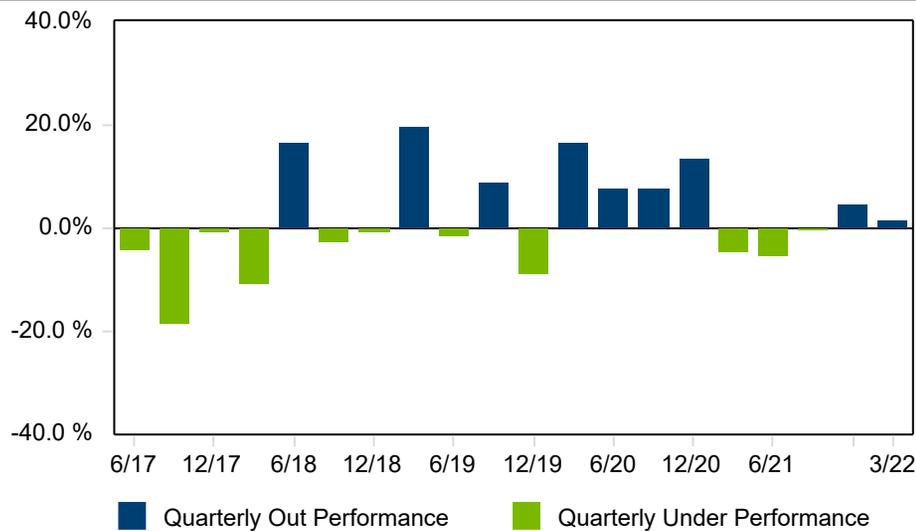
Account Information

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

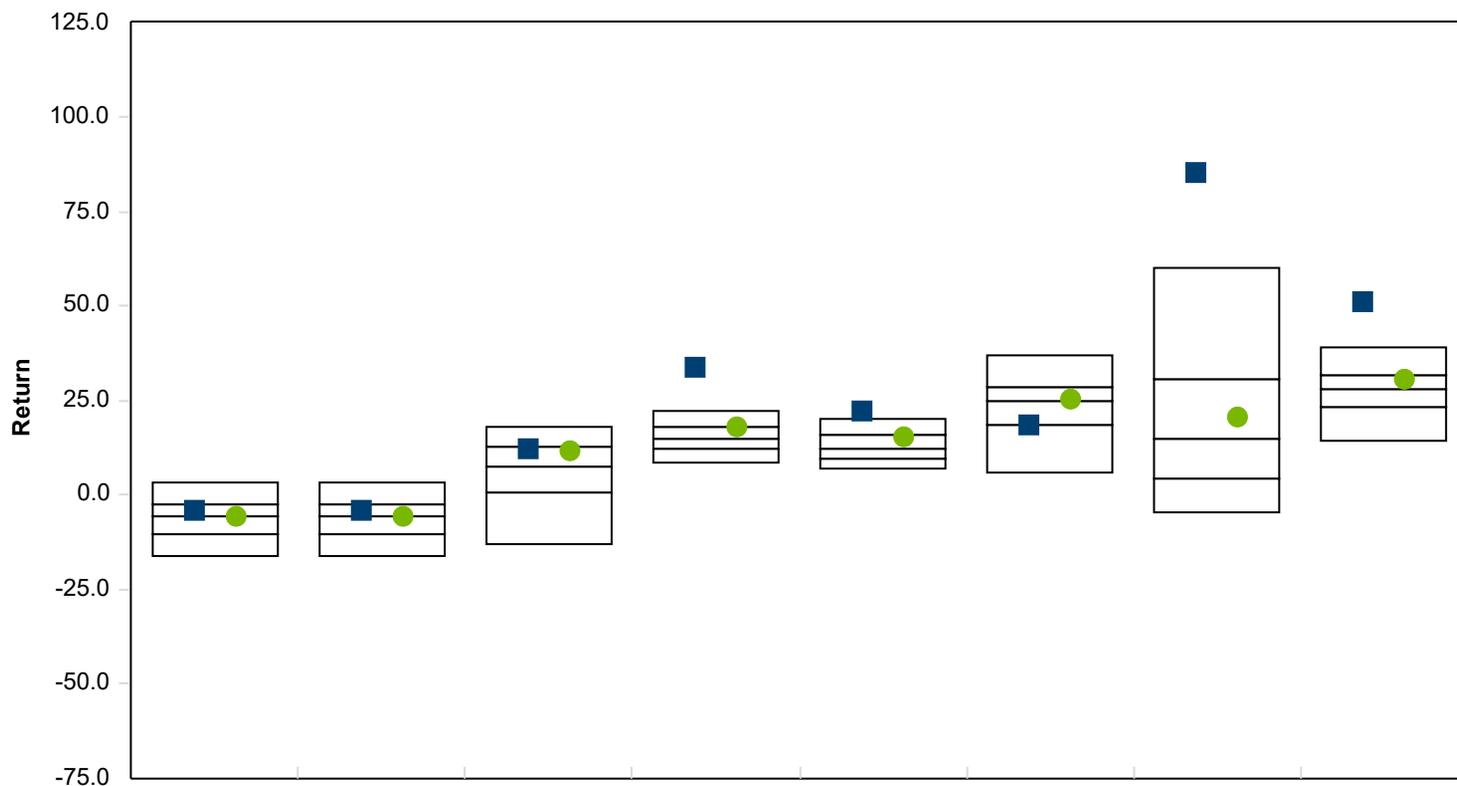


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Equity (SA+CF)

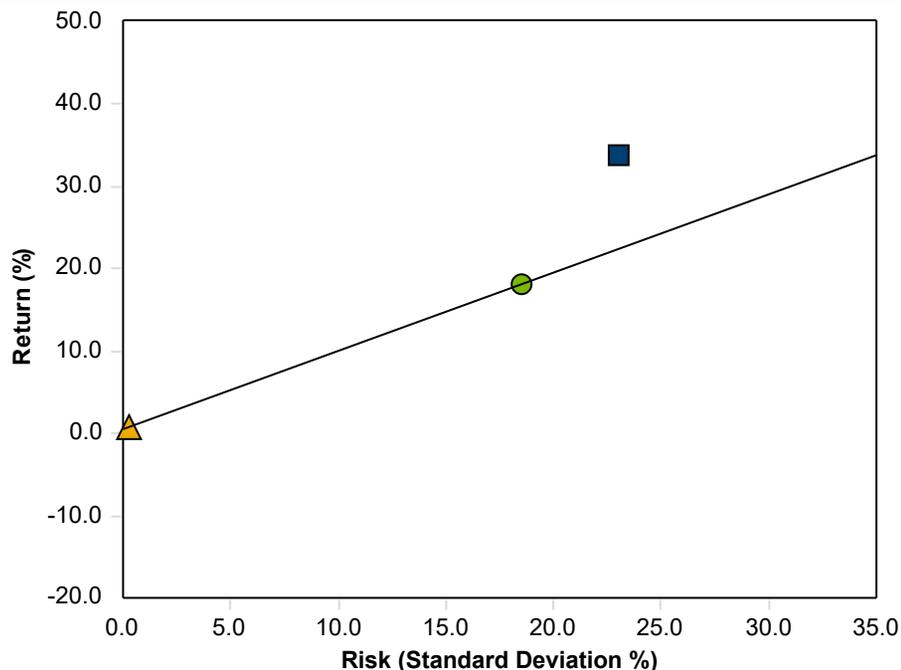


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|---|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Pershing Square Holdings | -3.9 (37) | -3.9 (37) | 12.2 (30) | 33.9 (1) | 22.2 (3) | 18.7 (76) | 85.7 (2) | 51.3 (1) |
| ● Dow Jones U.S. Total Stock Market Index | -5.4 (48) | -5.4 (48) | 11.7 (32) | 18.1 (24) | 15.3 (31) | 25.7 (44) | 20.8 (38) | 30.9 (31) |
| 5th Percentile | 3.2 | 3.2 | 18.1 | 22.6 | 20.5 | 36.9 | 60.0 | 39.1 |
| 1st Quartile | -2.1 | -2.1 | 12.9 | 18.0 | 15.9 | 28.7 | 30.9 | 31.7 |
| Median | -5.8 | -5.8 | 7.7 | 15.2 | 12.6 | 24.7 | 15.1 | 27.9 |
| 3rd Quartile | -10.2 | -10.2 | 0.7 | 12.6 | 9.9 | 18.8 | 4.7 | 23.4 |
| 95th Percentile | -15.9 | -15.9 | -13.0 | 8.6 | 6.9 | 6.0 | -4.3 | 14.2 |
| Population | 1,528 | 1,528 | 1,525 | 1,467 | 1,380 | 1,649 | 1,790 | 1,895 |

Parenteses contain percentile rankings.

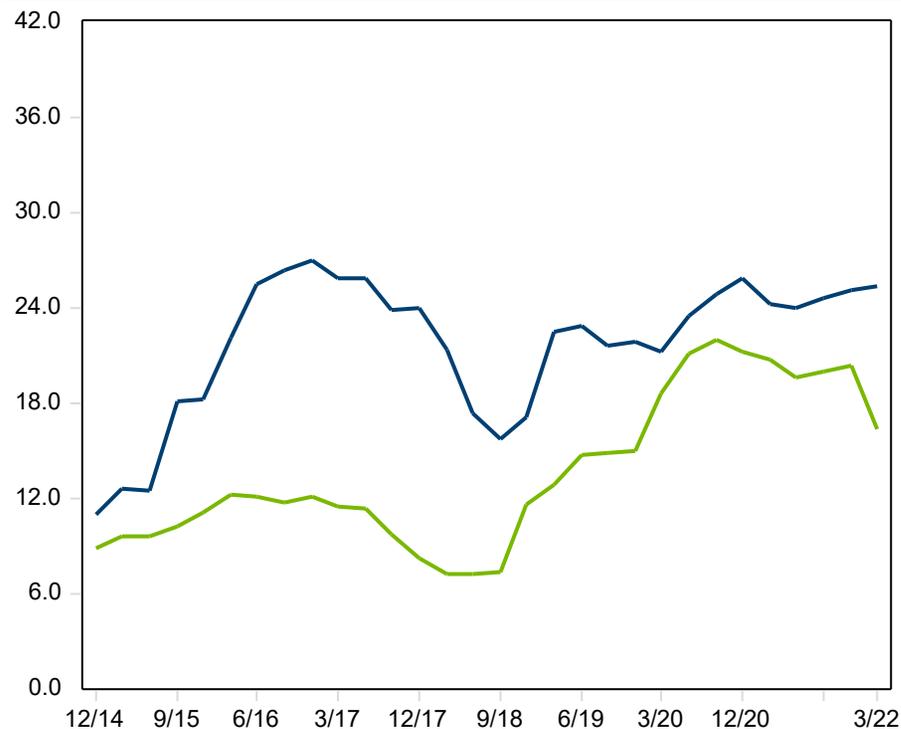
Pershing Square Holdings Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



- Pershing Square Holdings
- Dow Jones U.S. Total Stock Market Index
- ▲ FTSE 3 Month T-Bill

Rolling 2 Years Standard Deviation



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

3 Years Historical Statistics

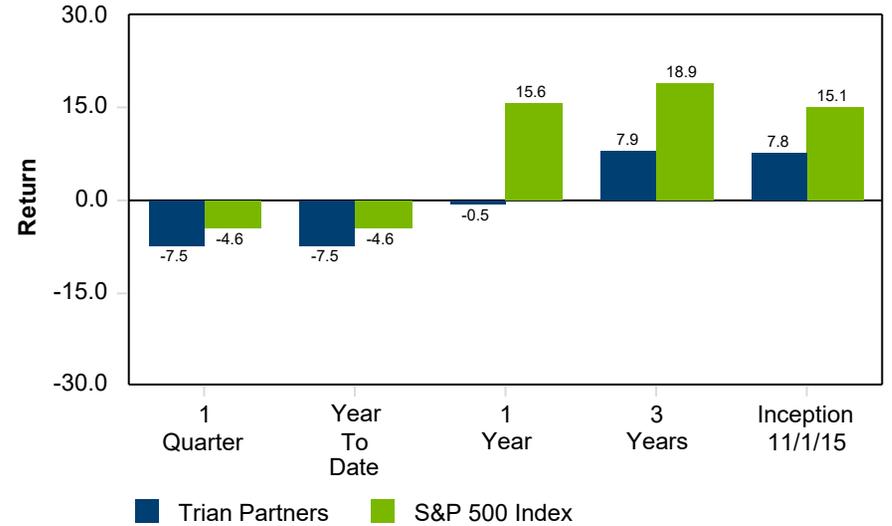
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Pershing Square Holdings | 13.53 | 16.22 | 0.83 | 0.51 | 1.35 | 16.71 | 0.89 | 33.85 | 23.03 | 0.72 |
| Dow Jones U.S. Total Stock Market Index | 0.00 | 0.00 | N/A | 1.00 | 0.95 | 0.00 | 1.00 | 18.12 | 18.50 | 1.00 |
| FTSE 3 Month T-Bill | -17.68 | 18.55 | -0.95 | 0.02 | N/A | 0.81 | 0.00 | 0.76 | 0.27 | -0.15 |

Trian Partners Performance Summary

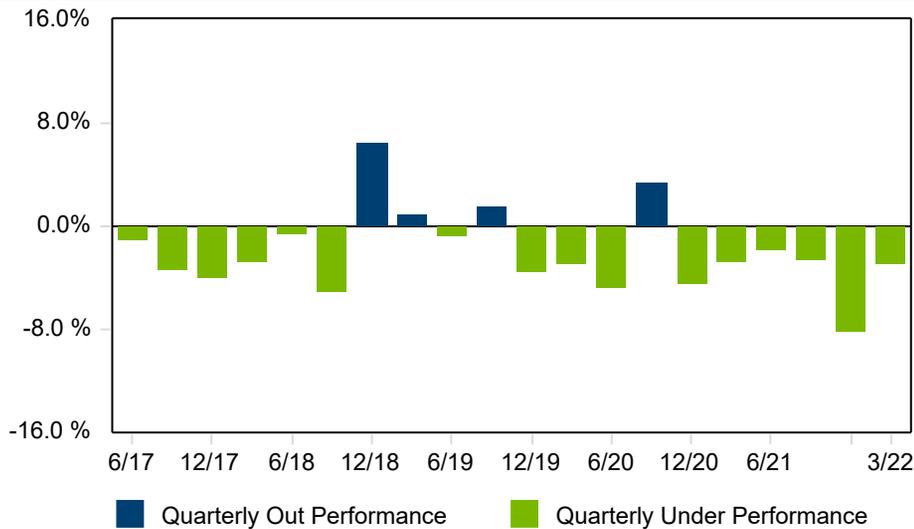
Account Information

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

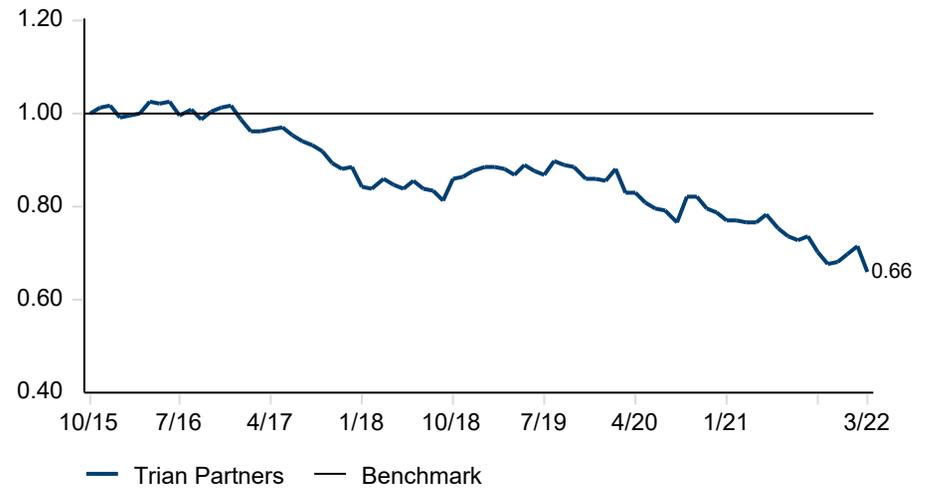
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

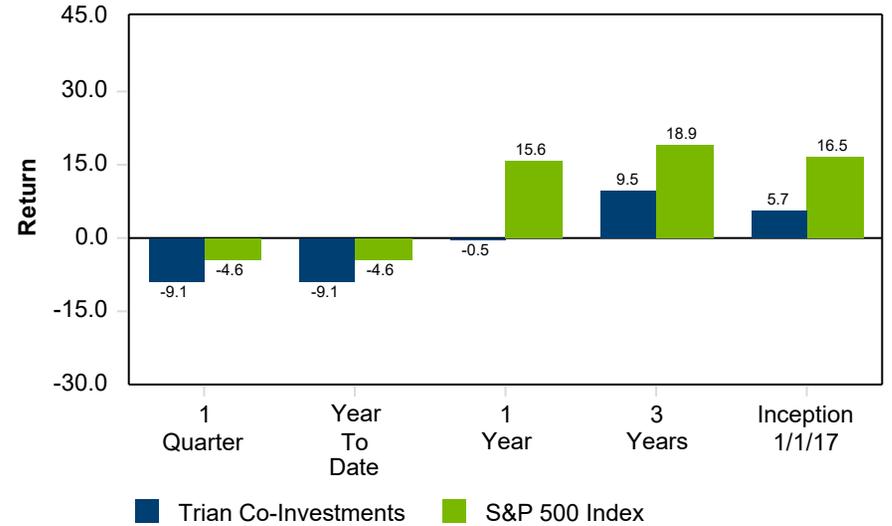


Trian Co-Investments Performance Summary

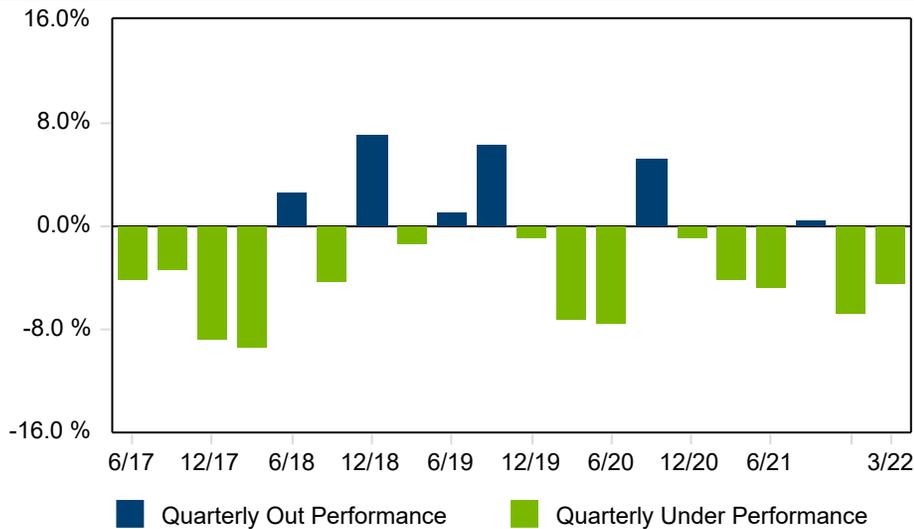
Account Information

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:

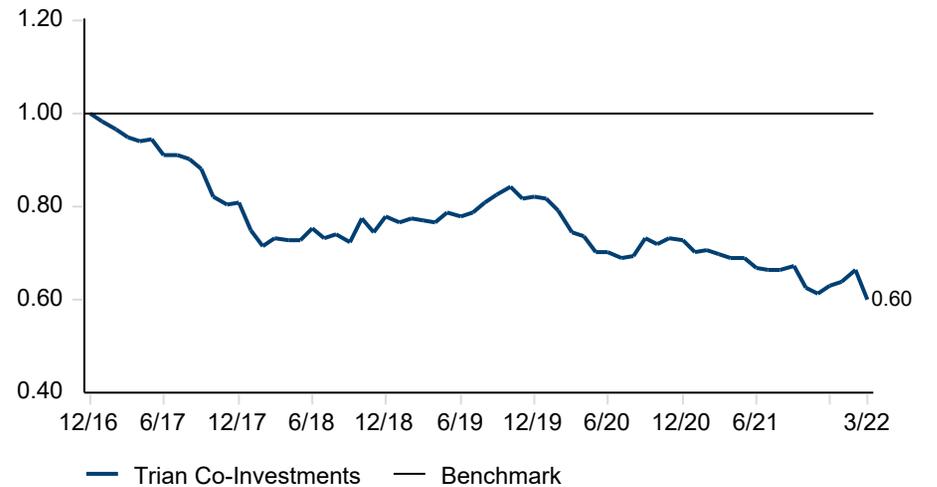
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

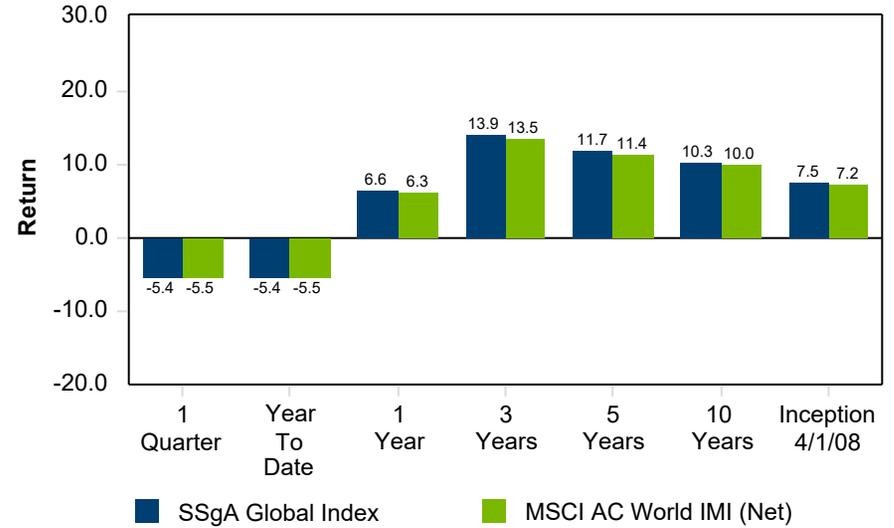


SSgA Global Index Performance Summary

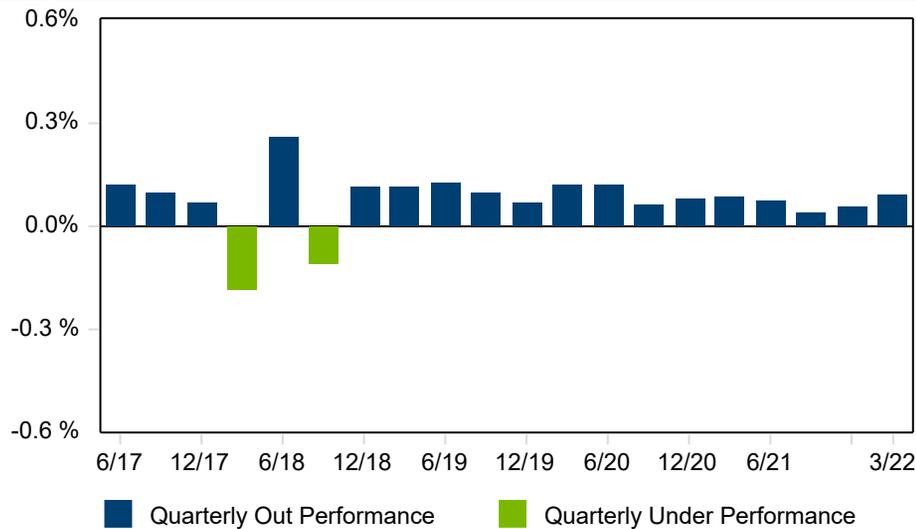
Account Information

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)

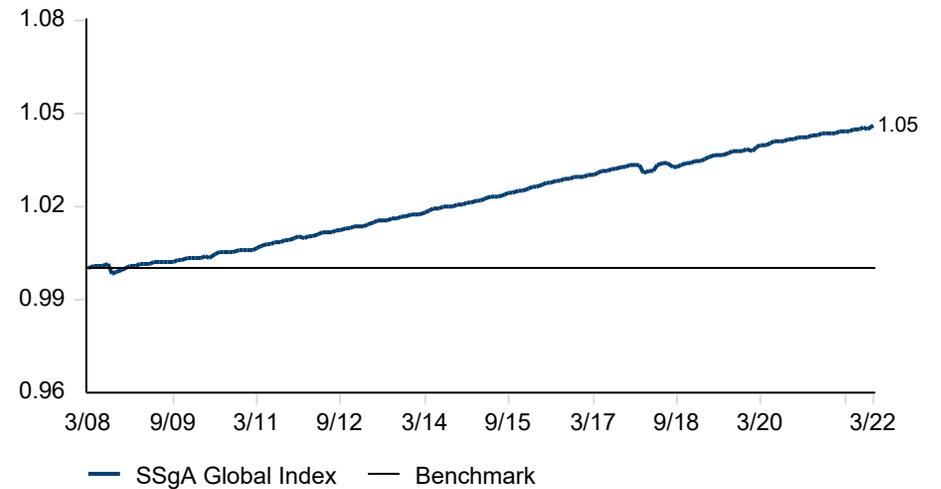
Return Summary



Quarterly Excess Performance

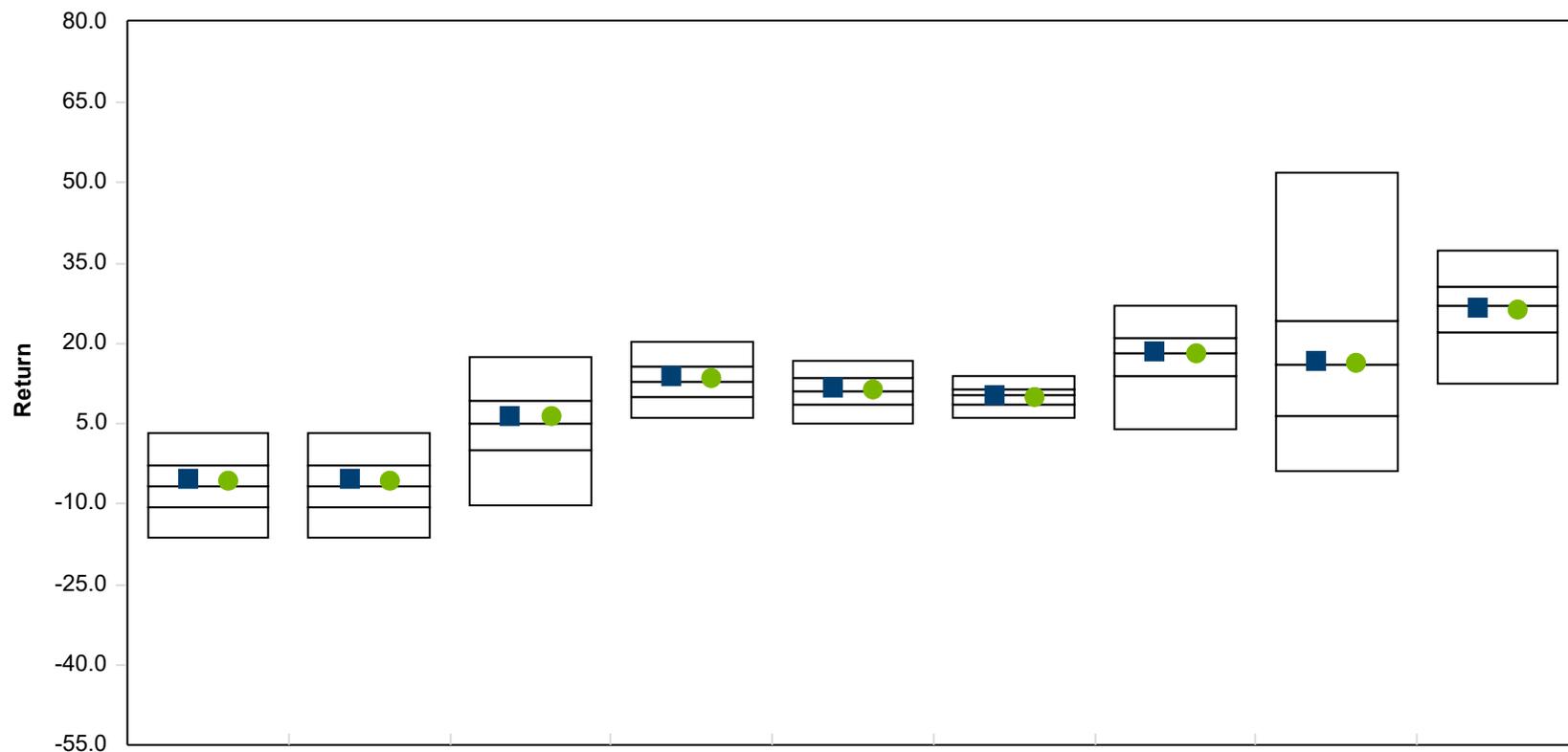


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

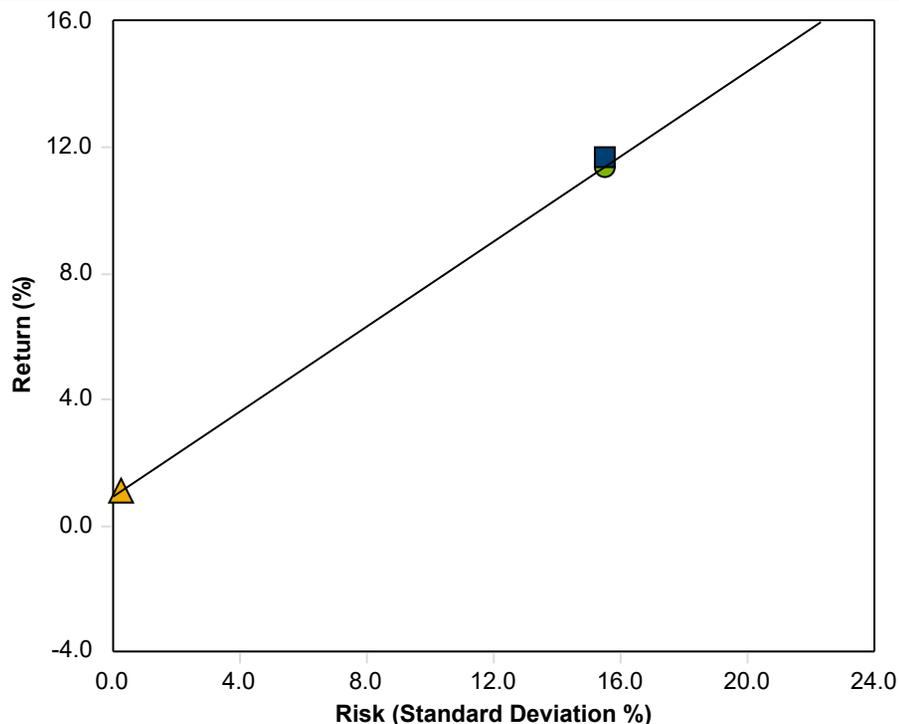


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|---------------------------|-----------|--------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ SSgA Global Index | -5.4 (44) | -5.4 (44) | 6.6 (38) | 13.9 (42) | 11.7 (44) | 10.3 (49) | 18.5 (47) | 16.7 (47) | 26.8 (51) |
| ● MSCI AC World IMI (Net) | -5.5 (44) | -5.5 (44) | 6.3 (40) | 13.5 (45) | 11.4 (48) | 10.0 (53) | 18.2 (50) | 16.3 (50) | 26.4 (53) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

Parenteses contain percentile rankings.

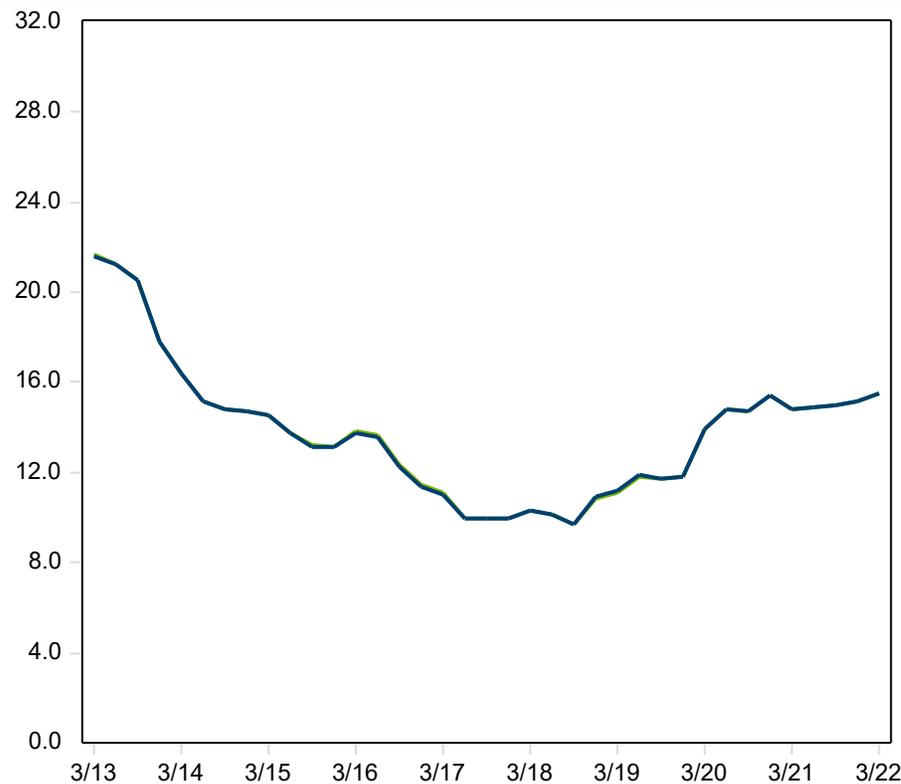
SSgA Global Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ SSgA Global Index ● MSCI AC World IMI (Net)
 ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



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

5 Years Historical Statistics

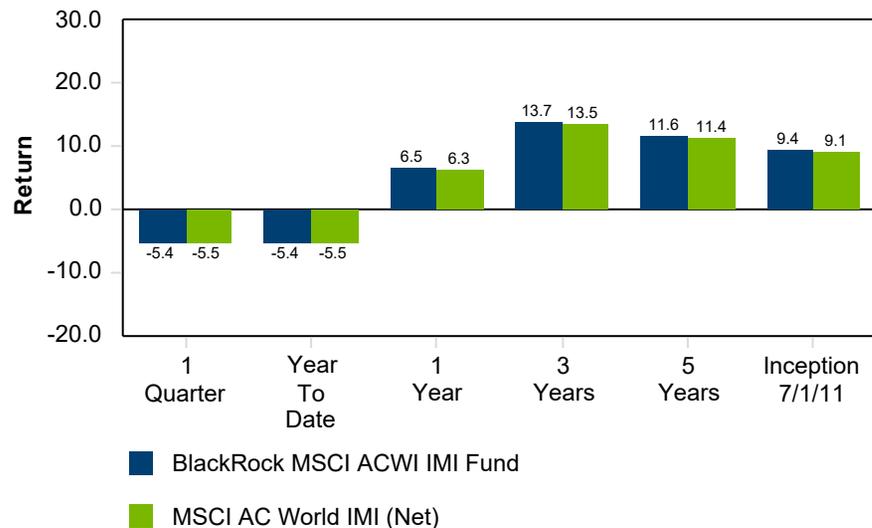
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| SSgA Global Index | 0.30 | 0.18 | 1.67 | 1.00 | 0.72 | 0.30 | 1.00 | 11.70 | 15.48 | 1.00 |
| MSCI AC World IMI (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.70 | 0.00 | 1.00 | 11.37 | 15.48 | 1.00 |
| FTSE 3 Month T-Bill | -10.92 | 15.53 | -0.70 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

BlackRock MSCI ACWI IMI Fund Performance Summary

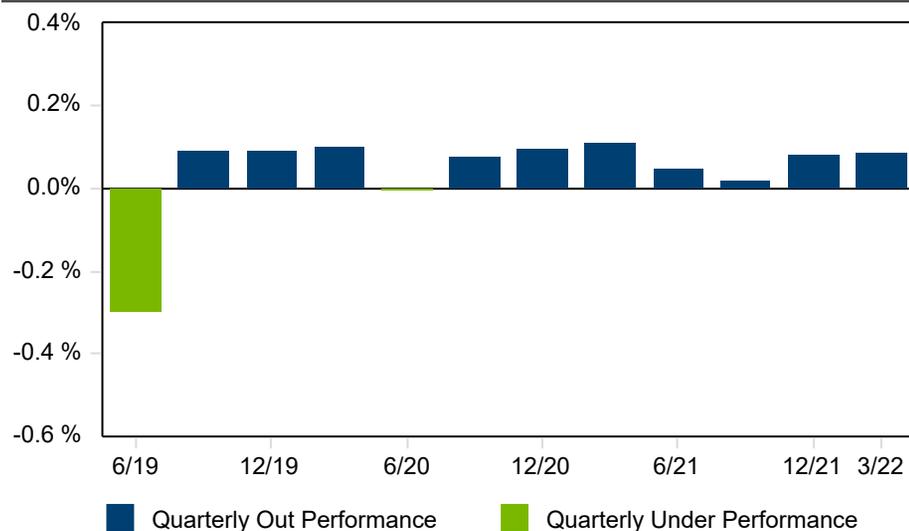
Account Information

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)

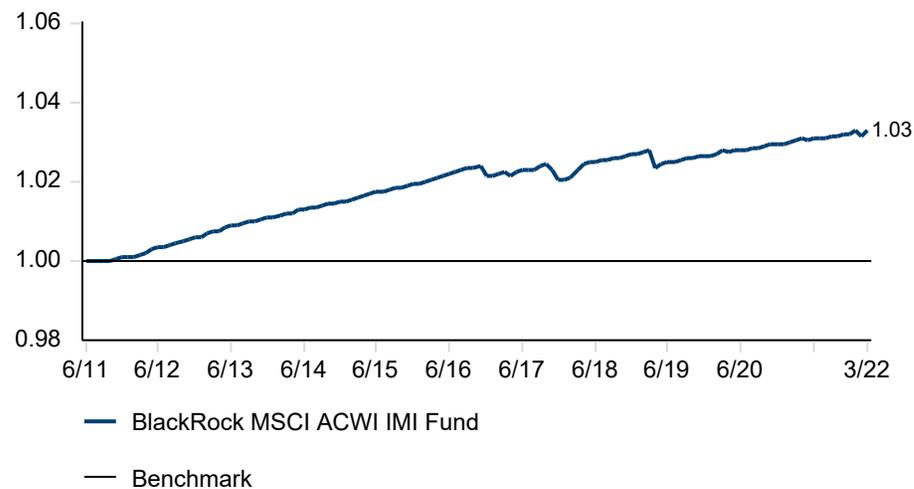
Return Summary



Quarterly Excess Performance

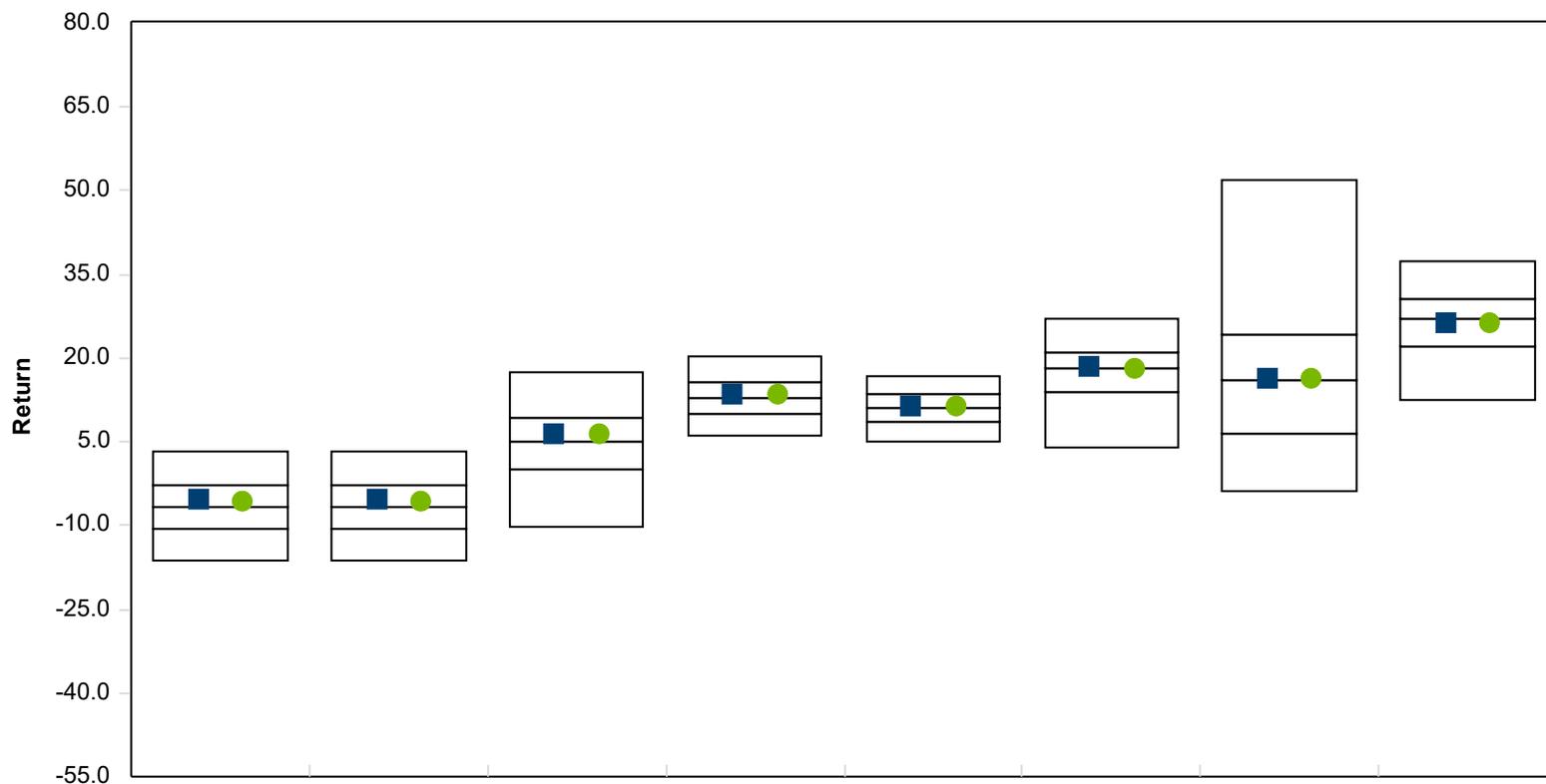


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



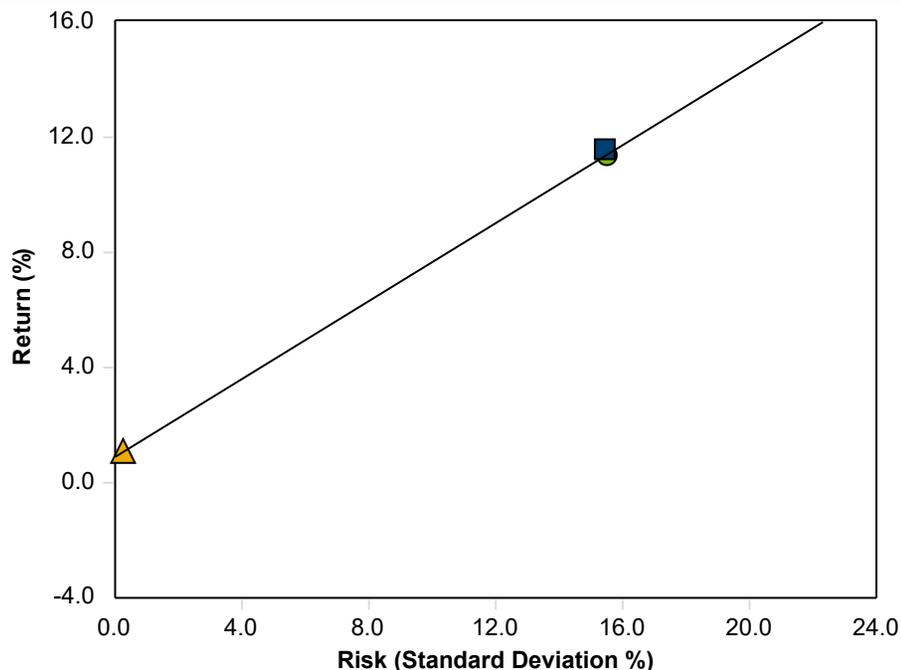
| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|--------------------------------|-----------|--------------|----------|-----------|-----------|-----------|-----------|-----------|
| ■ BlackRock MSCI ACWI IMI Fund | -5.4 (44) | -5.4 (44) | 6.5 (38) | 13.7 (43) | 11.6 (46) | 18.5 (47) | 16.6 (48) | 26.3 (53) |
| ● MSCI AC World IMI (Net) | -5.5 (44) | -5.5 (44) | 6.3 (40) | 13.5 (45) | 11.4 (48) | 18.2 (50) | 16.3 (50) | 26.4 (53) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 380 | 405 | 427 |

221

parentheses contain percentile rankings.

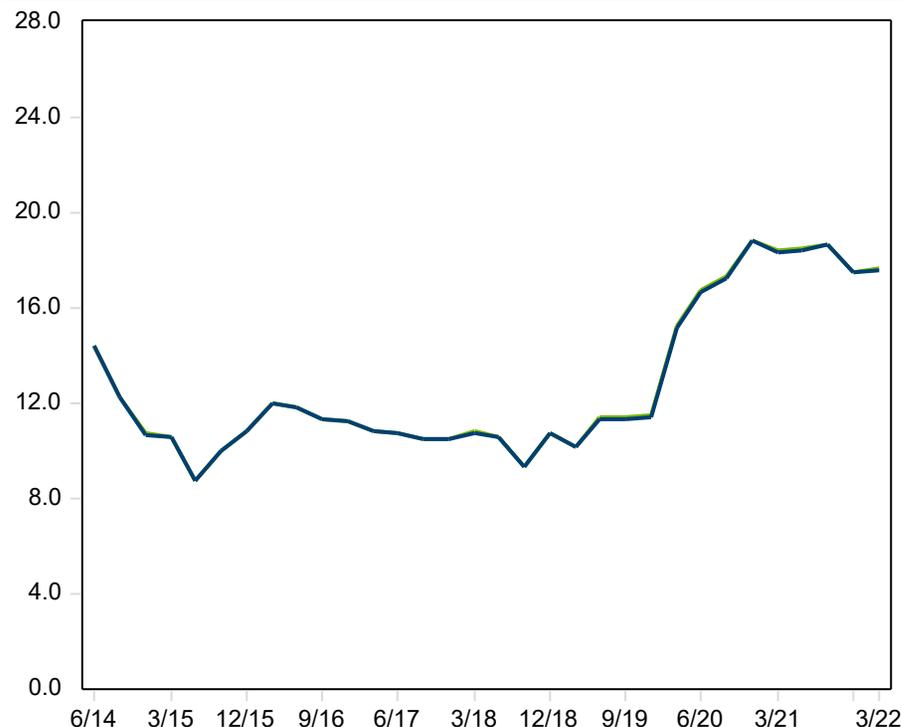
BlackRock MSCI ACWI IMI Fund Risk Profile

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



- BlackRock MSCI ACWI IMI Fund
- MSCI AC World IMI (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



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

5 Years Historical Statistics

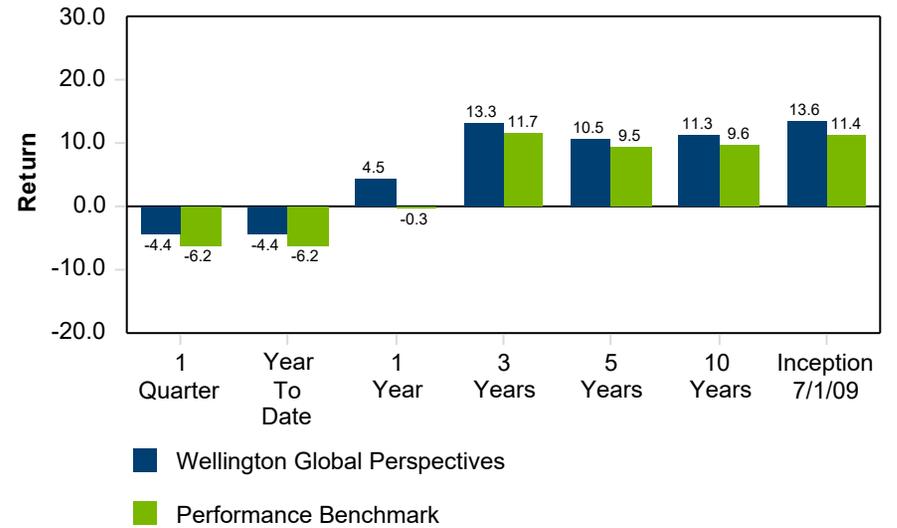
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock MSCI ACWI IMI Fund | 0.20 | 0.30 | 0.66 | 1.00 | 0.72 | 0.23 | 1.00 | 11.60 | 15.44 | 1.00 |
| MSCI AC World IMI (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.70 | 0.00 | 1.00 | 11.37 | 15.48 | 1.00 |
| FTSE 3 Month T-Bill | -10.92 | 15.53 | -0.70 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

Wellington Global Perspectives Performance Summary

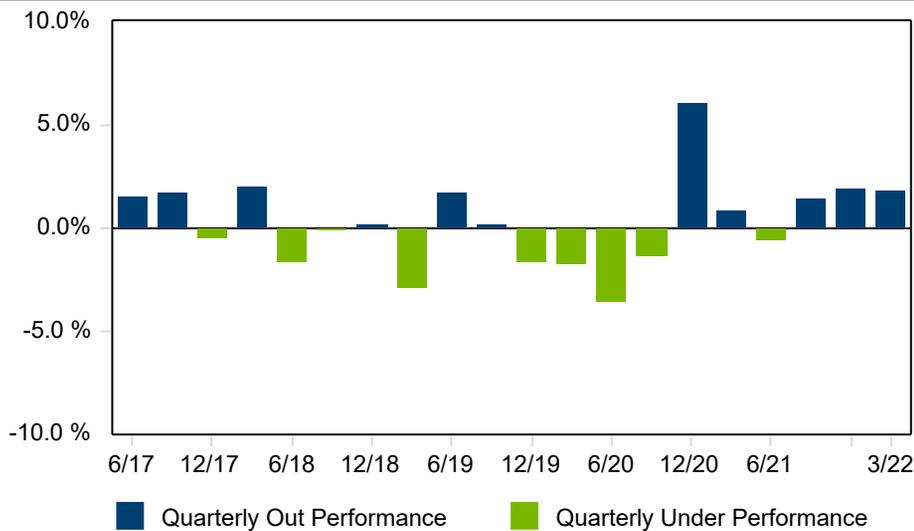
Account Information

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

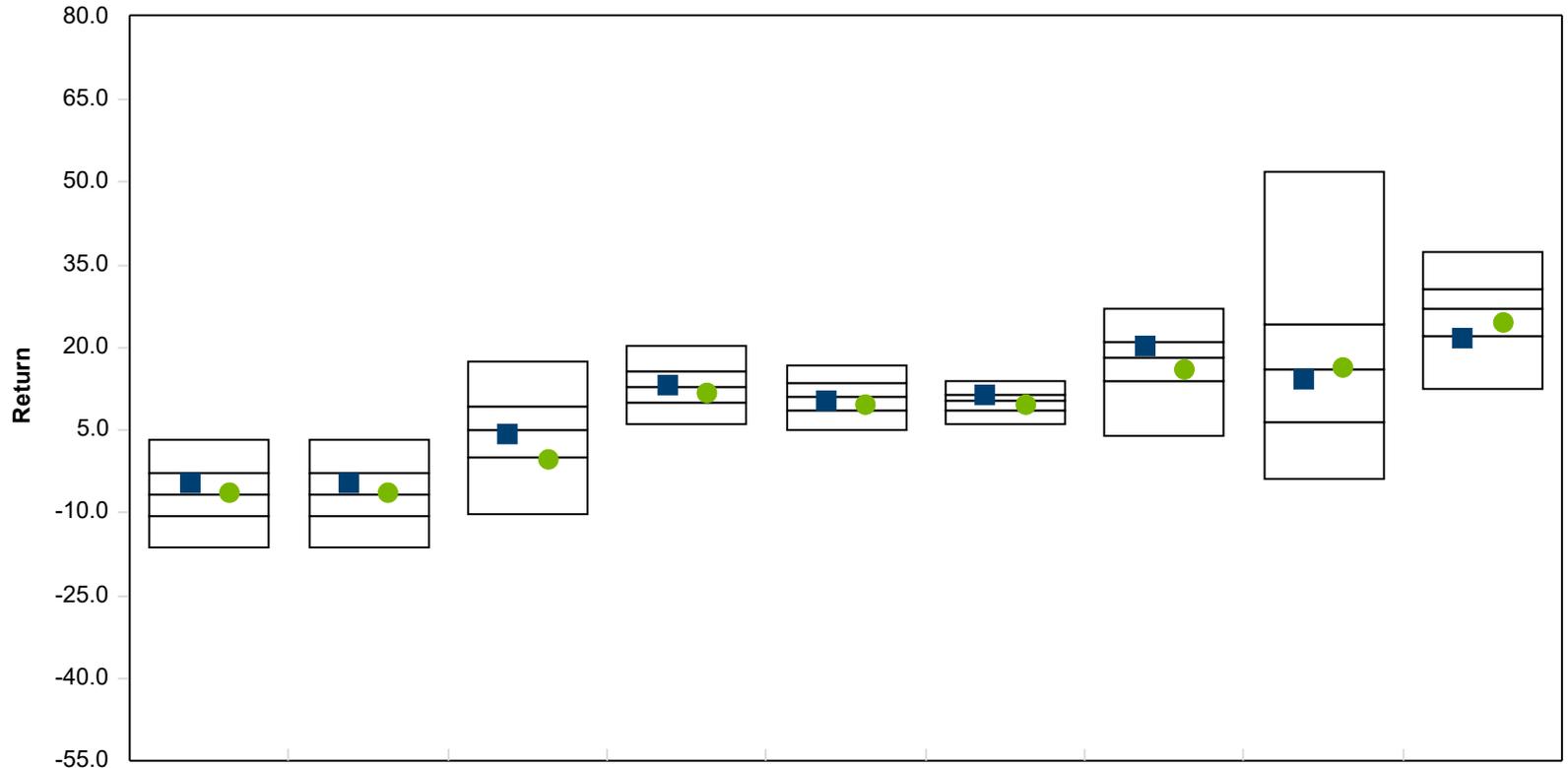


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

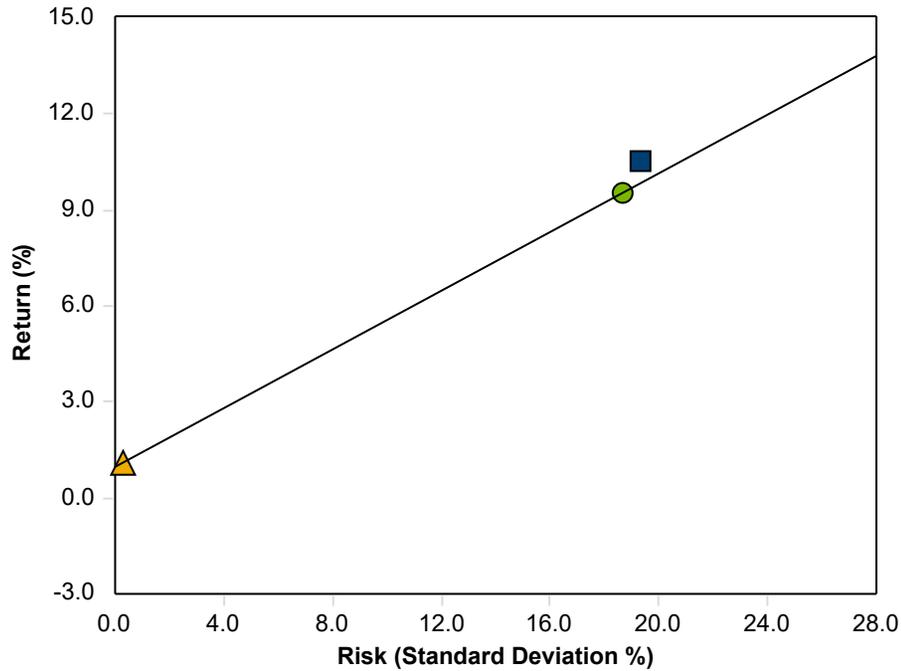


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|--------------------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Wellington Global Perspectives | -4.4 (36) | -4.4 (36) | 4.5 (54) | 13.3 (47) | 10.5 (56) | 11.3 (31) | 20.4 (30) | 14.1 (56) | 21.9 (76) |
| Performance Benchmark | -6.2 (49) | -6.2 (49) | -0.3 (76) | 11.7 (63) | 9.5 (66) | 9.6 (59) | 16.1 (63) | 16.3 (49) | 24.7 (65) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

parentheses contain percentile rankings.

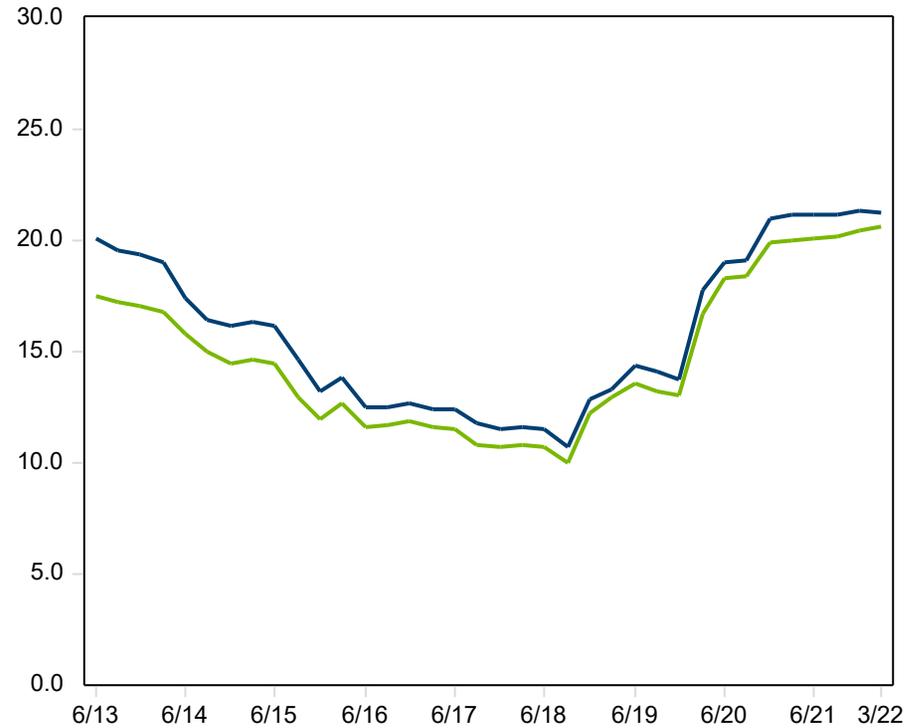
Wellington Global Perspectives Risk Profile

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



- Wellington Global Perspectives
- Performance Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 4 Years Standard Deviation



- Wellington Global Perspectives
- Performance Benchmark

5 Years Historical Statistics

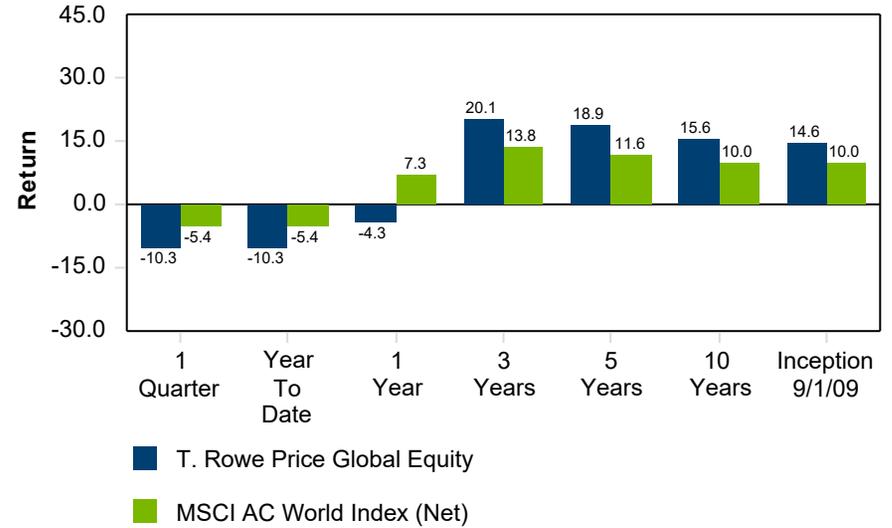
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Wellington Global Perspectives | 1.05 | 3.60 | 0.29 | 0.97 | 0.56 | 0.84 | 1.02 | 10.54 | 19.36 | 0.98 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.53 | 0.00 | 1.00 | 9.55 | 18.66 | 1.00 |
| FTSE 3 Month T-Bill | -9.83 | 18.71 | -0.53 | 0.04 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.20 |

T. Rowe Price Global Equity Performance Summary

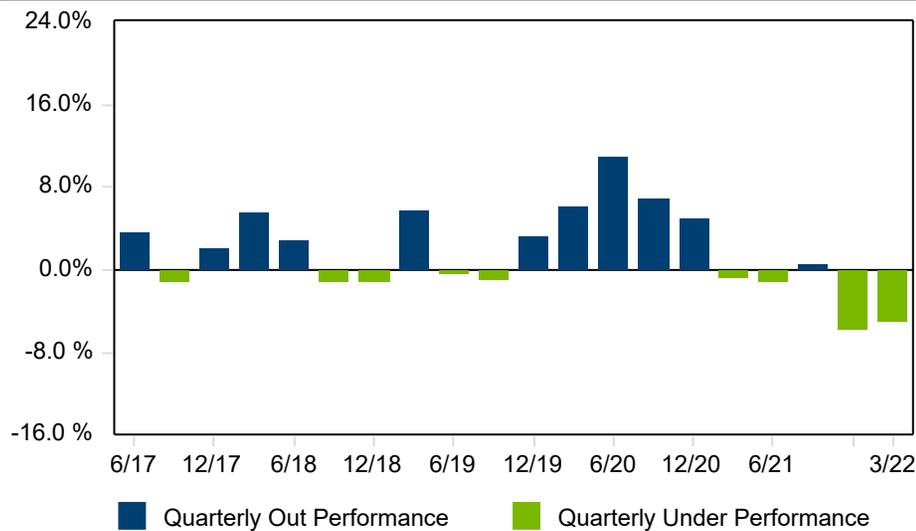
Account Information

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

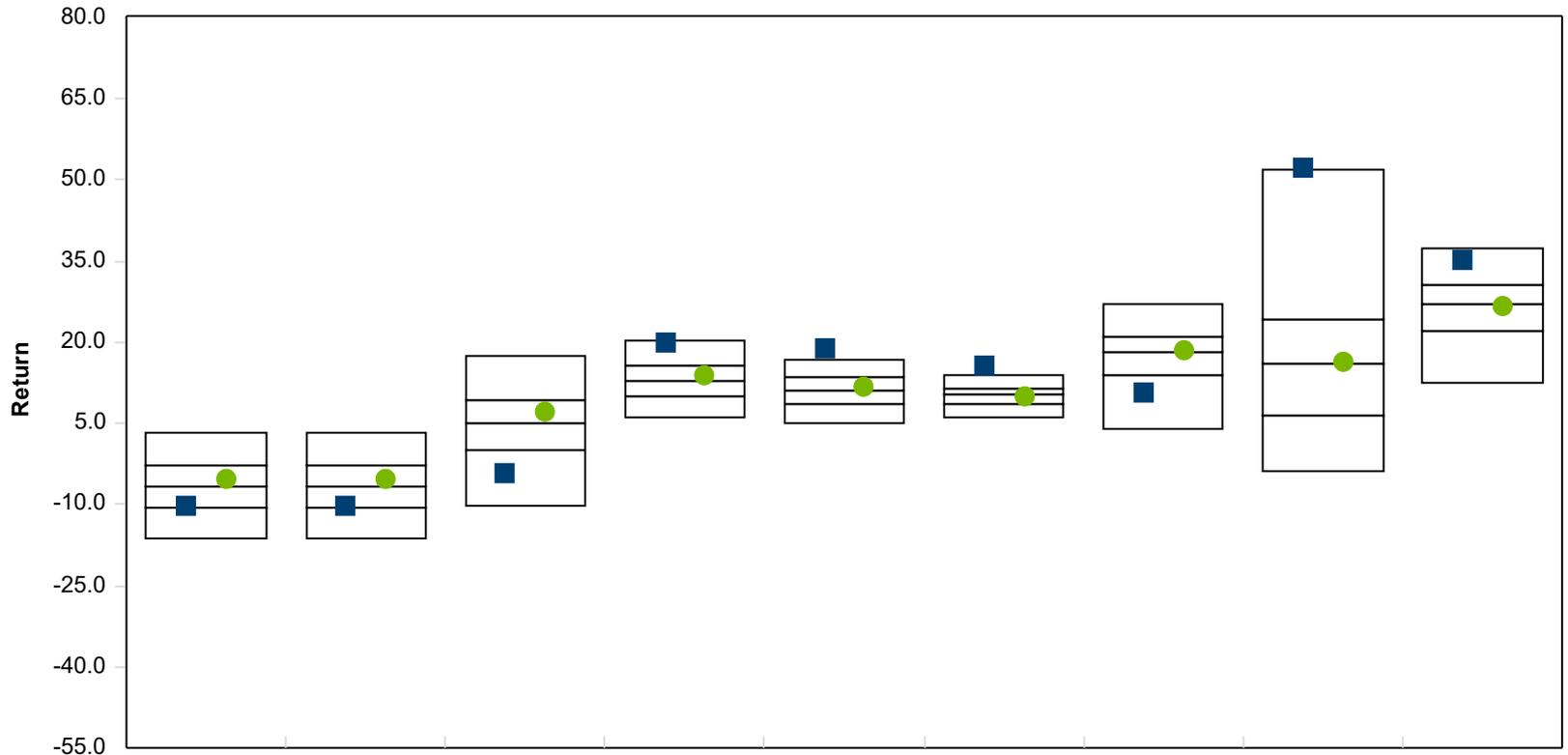


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

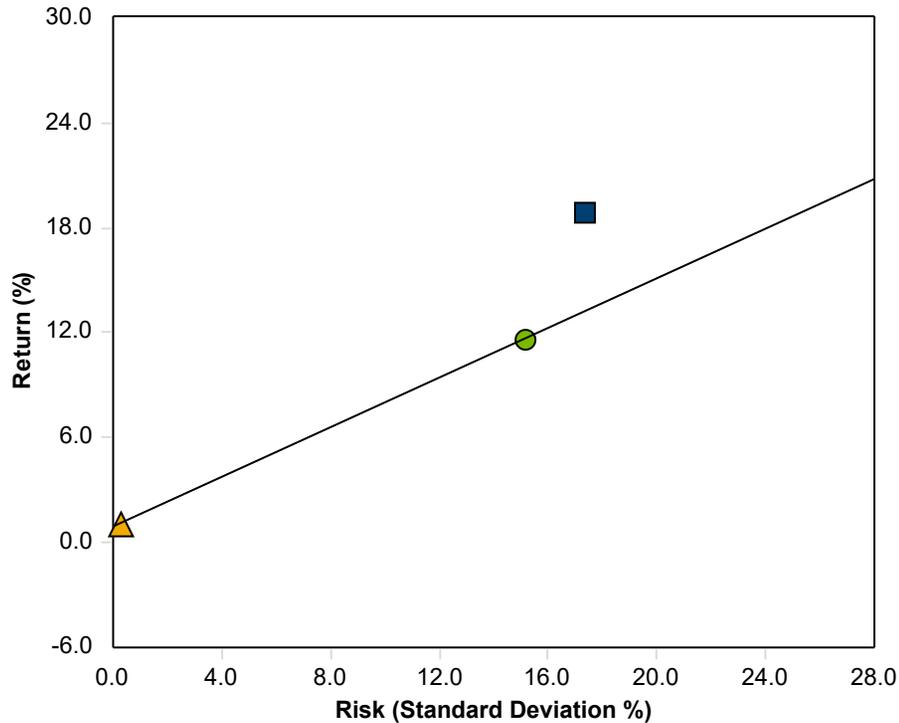


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-------------------------------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ T. Rowe Price Global Equity | -10.3 (74) | -10.3 (74) | -4.3 (89) | 20.1 (6) | 18.9 (3) | 15.6 (3) | 10.8 (87) | 52.2 (5) | 35.2 (11) |
| ● MSCI AC World Index (Net) | -5.4 (44) | -5.4 (44) | 7.3 (35) | 13.8 (43) | 11.6 (45) | 10.0 (53) | 18.5 (47) | 16.3 (50) | 26.6 (52) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

parentheses contain percentile rankings.

T. Rowe Price Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ T. Rowe Price Global Equity ● MSCI AC World Index (Net)
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



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

5 Years Historical Statistics

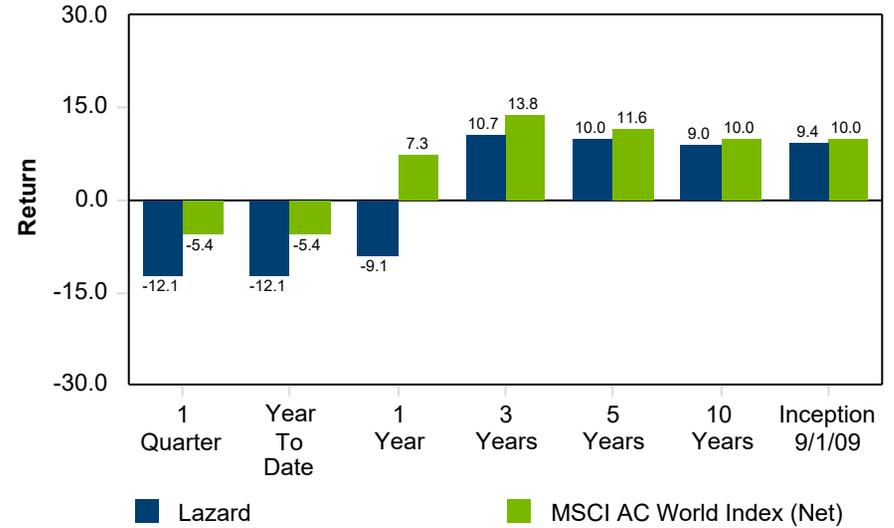
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| T. Rowe Price Global Equity | 6.71 | 6.69 | 1.00 | 0.85 | 1.03 | 6.19 | 1.06 | 18.92 | 17.32 | 0.92 |
| MSCI AC World Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.73 | 0.00 | 1.00 | 11.64 | 15.15 | 1.00 |
| FTSE 3 Month T-Bill | -11.11 | 15.20 | -0.73 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

Lazard Performance Summary

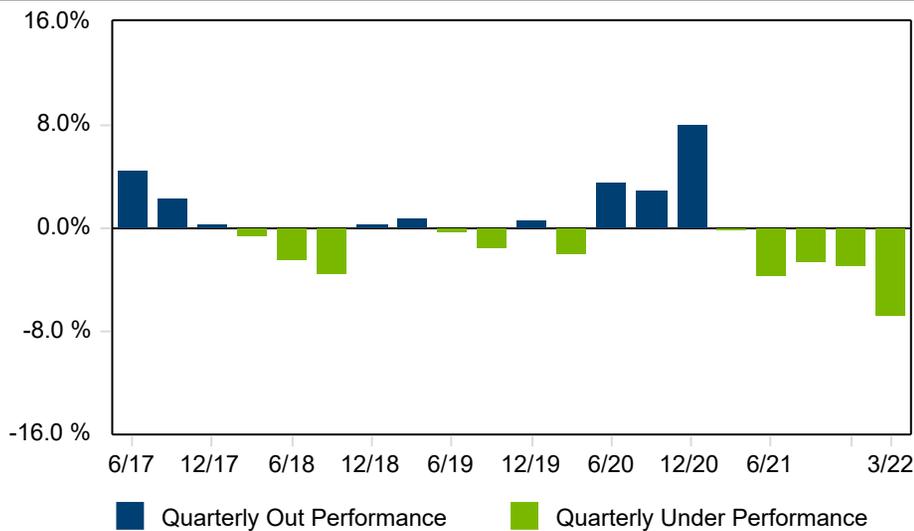
Account Information

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)

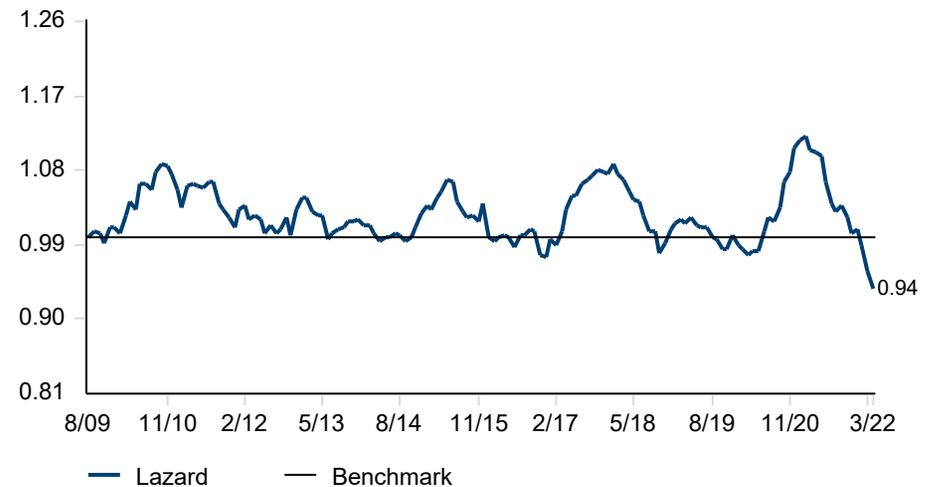
Return Summary



Quarterly Excess Performance

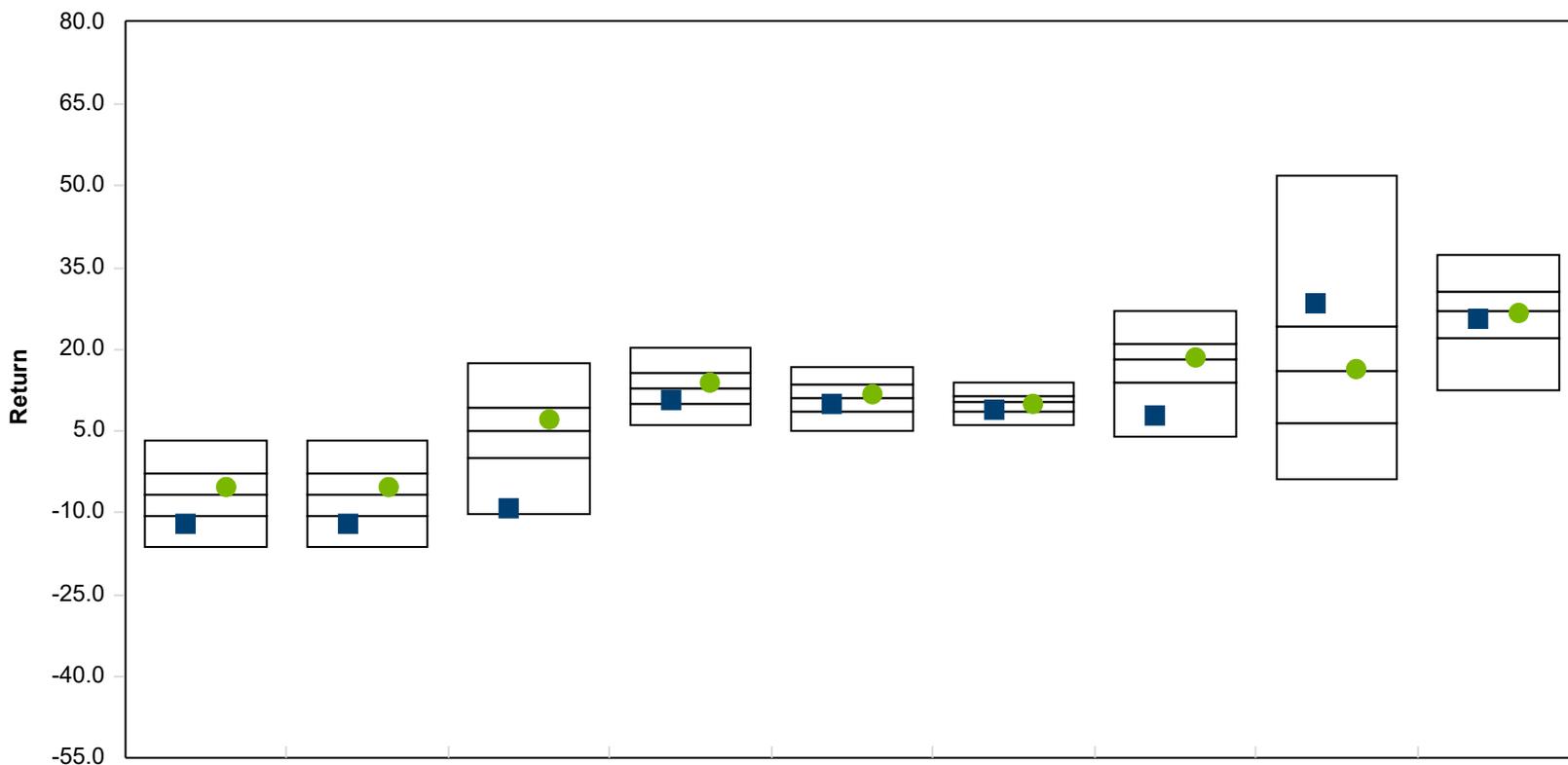


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)



| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-----------------------------|------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Lazard | -12.1 (81) | -12.1 (81) | -9.1 (95) | 10.7 (71) | 10.0 (61) | 9.0 (70) | 8.0 (92) | 28.4 (21) | 25.7 (57) |
| ● MSCI AC World Index (Net) | -5.4 (44) | -5.4 (44) | 7.3 (35) | 13.8 (43) | 11.6 (45) | 10.0 (53) | 18.5 (47) | 16.3 (50) | 26.6 (52) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

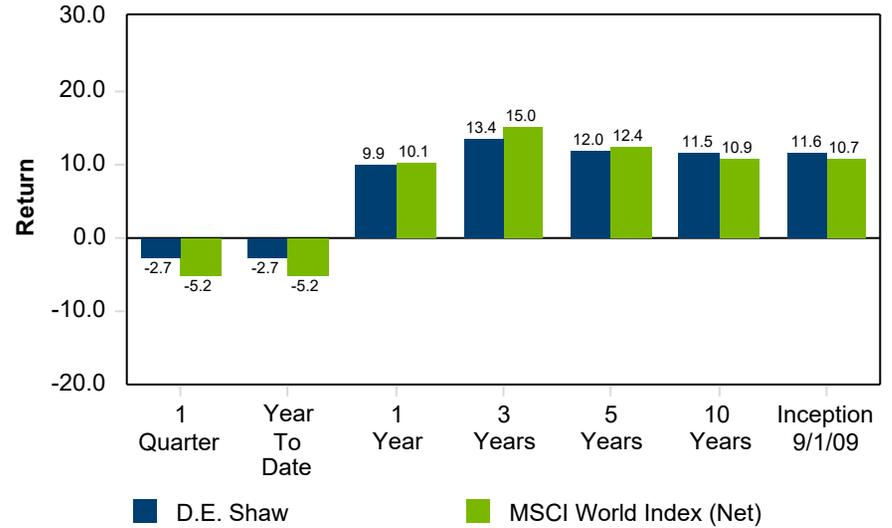
parentheses contain percentile rankings.

D.E. Shaw Performance Summary

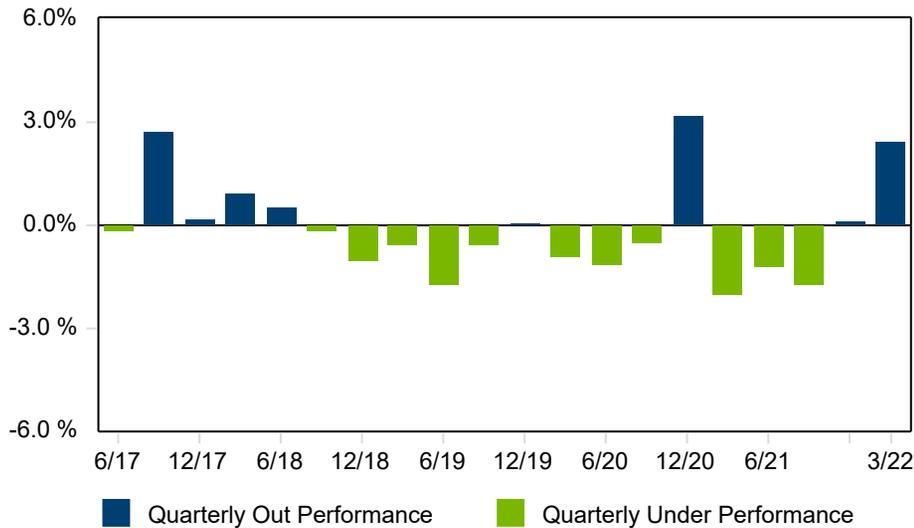
Account Information

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

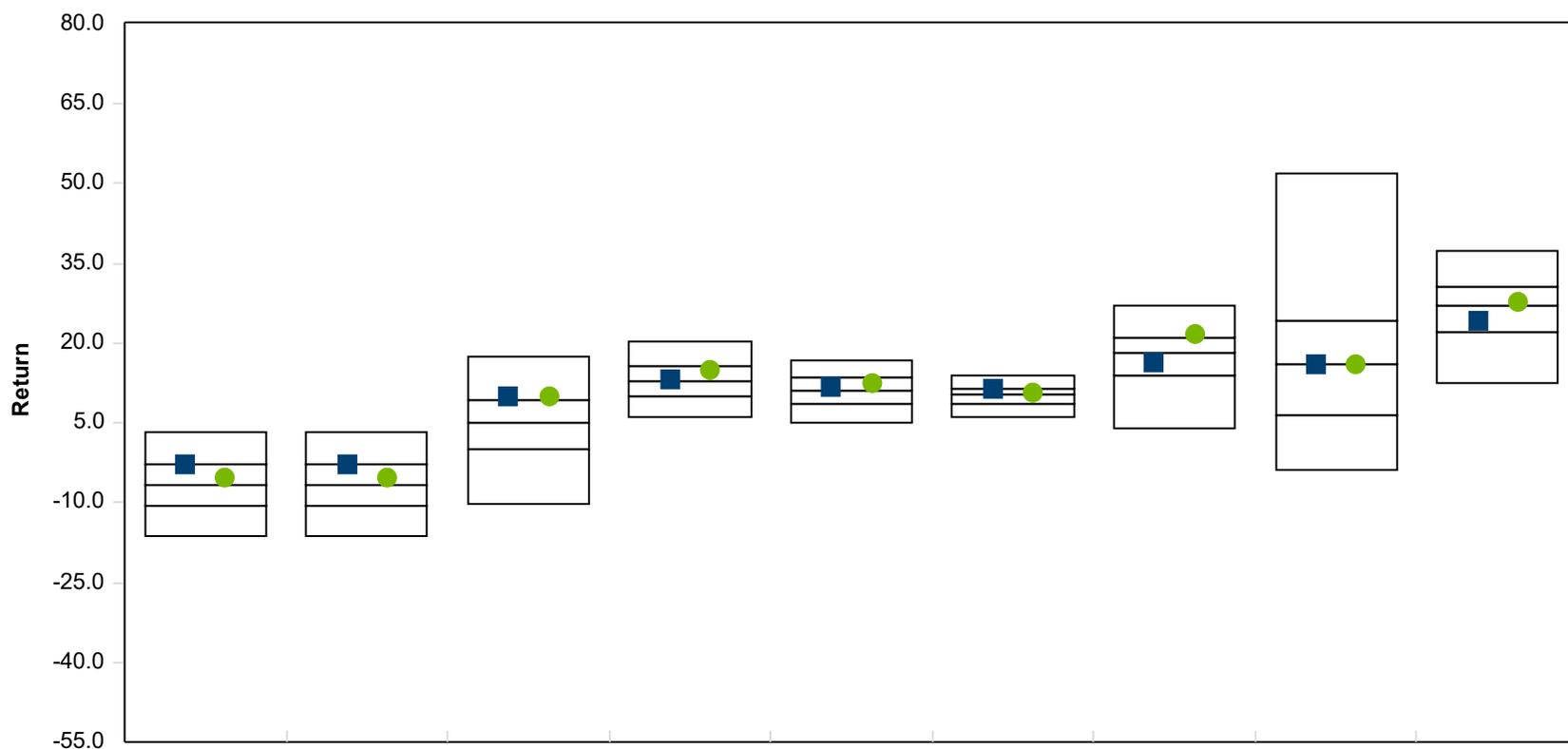


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

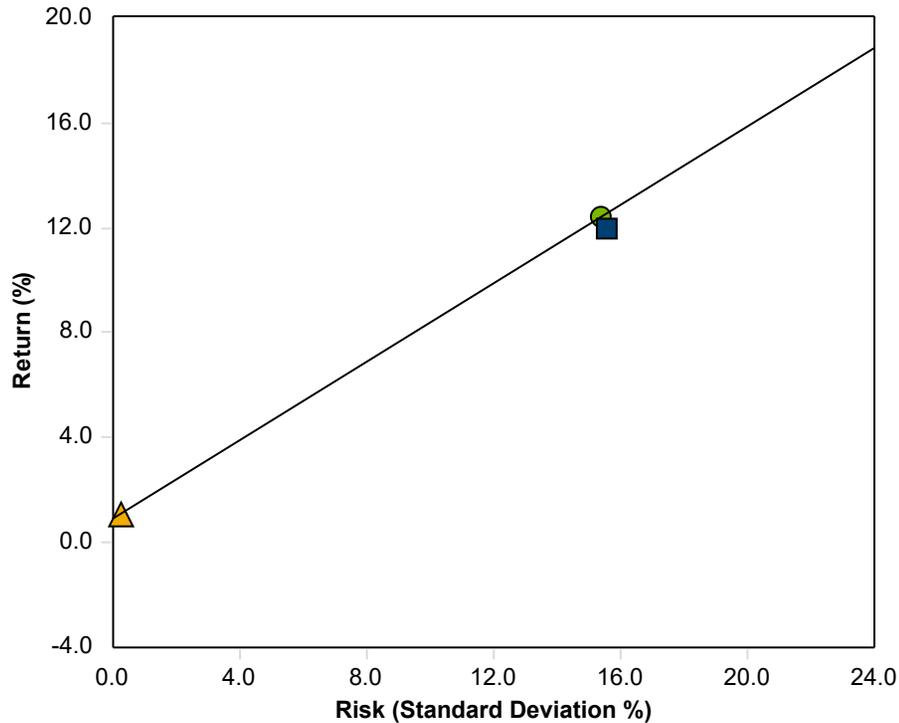


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|--------------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ D.E. Shaw | -2.7 (26) | -2.7 (26) | 9.9 (23) | 13.4 (46) | 12.0 (42) | 11.5 (26) | 16.3 (62) | 16.1 (51) | 24.2 (67) |
| ● MSCI World Index (Net) | -5.2 (43) | -5.2 (43) | 10.1 (22) | 15.0 (32) | 12.4 (37) | 10.9 (38) | 21.8 (22) | 15.9 (51) | 27.7 (45) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 14.1 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 11.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 10.3 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 8.5 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 6.0 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 202 | 380 | 405 | 427 |

Parenteses contain percentile rankings.

D.E. Shaw Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ D.E. Shaw ● MSCI World Index (Net)
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— D.E. Shaw — MSCI World Index (Net)

5 Years Historical Statistics

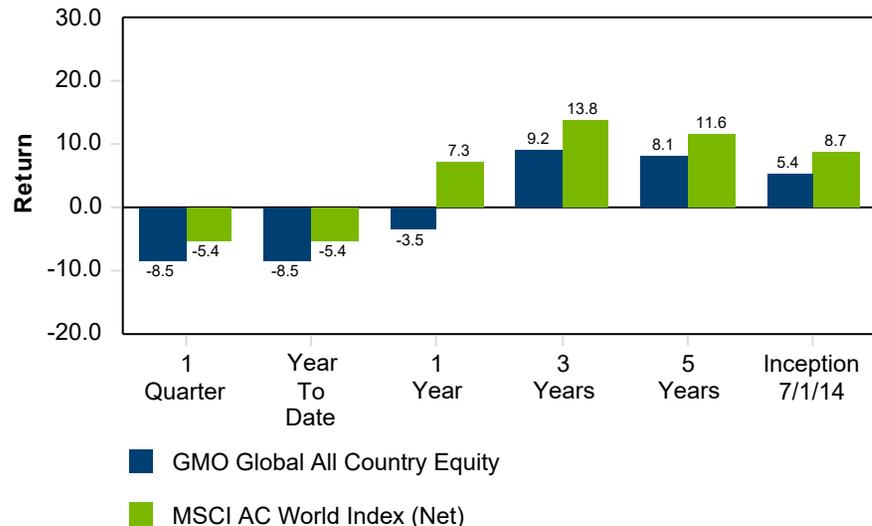
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| D.E. Shaw | -0.39 | 2.63 | -0.15 | 0.97 | 0.73 | -0.36 | 1.00 | 11.96 | 15.55 | 0.99 |
| MSCI World Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.77 | 0.00 | 1.00 | 12.42 | 15.37 | 1.00 |
| FTSE 3 Month T-Bill | -11.85 | 15.42 | -0.77 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

GMO Global All Country Equity Performance Summary

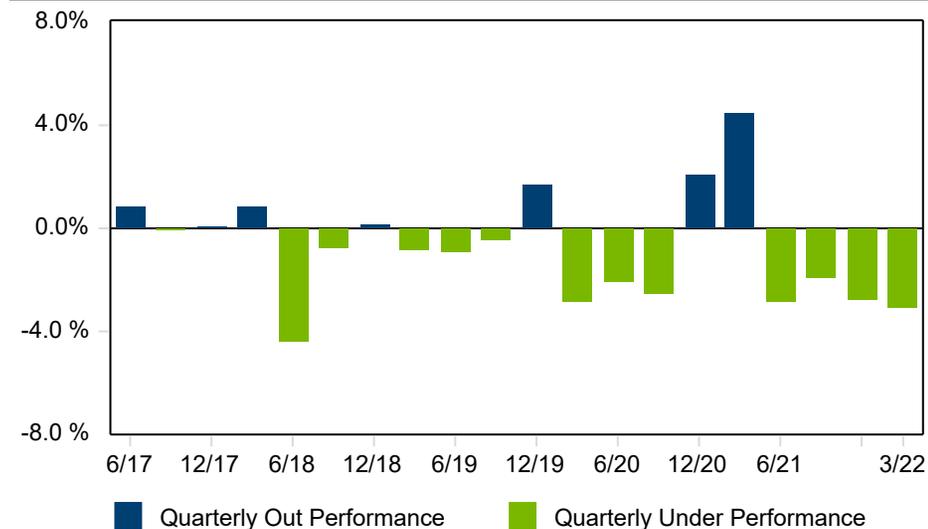
Account Information as of 03/31/22

Product Name : GMO:Global Eq All;III (GMGEX)
 Fund Family : GMO
 Ticker : GMGEX
 Peer Group : IM Global Multi-Cap Core Equity (MF)
 Benchmark : MSCI AC World Index (Net)
 Fund Inception : 11/26/1996
 Portfolio Manager : Team Managed
 Total Assets : \$1,541.80 Million
 Total Assets Date : 03/31/2022
 Gross Expense : 0.57%
 Net Expense : 0.56%
 Turnover : 20%

Return Summary



Quarterly Excess Performance

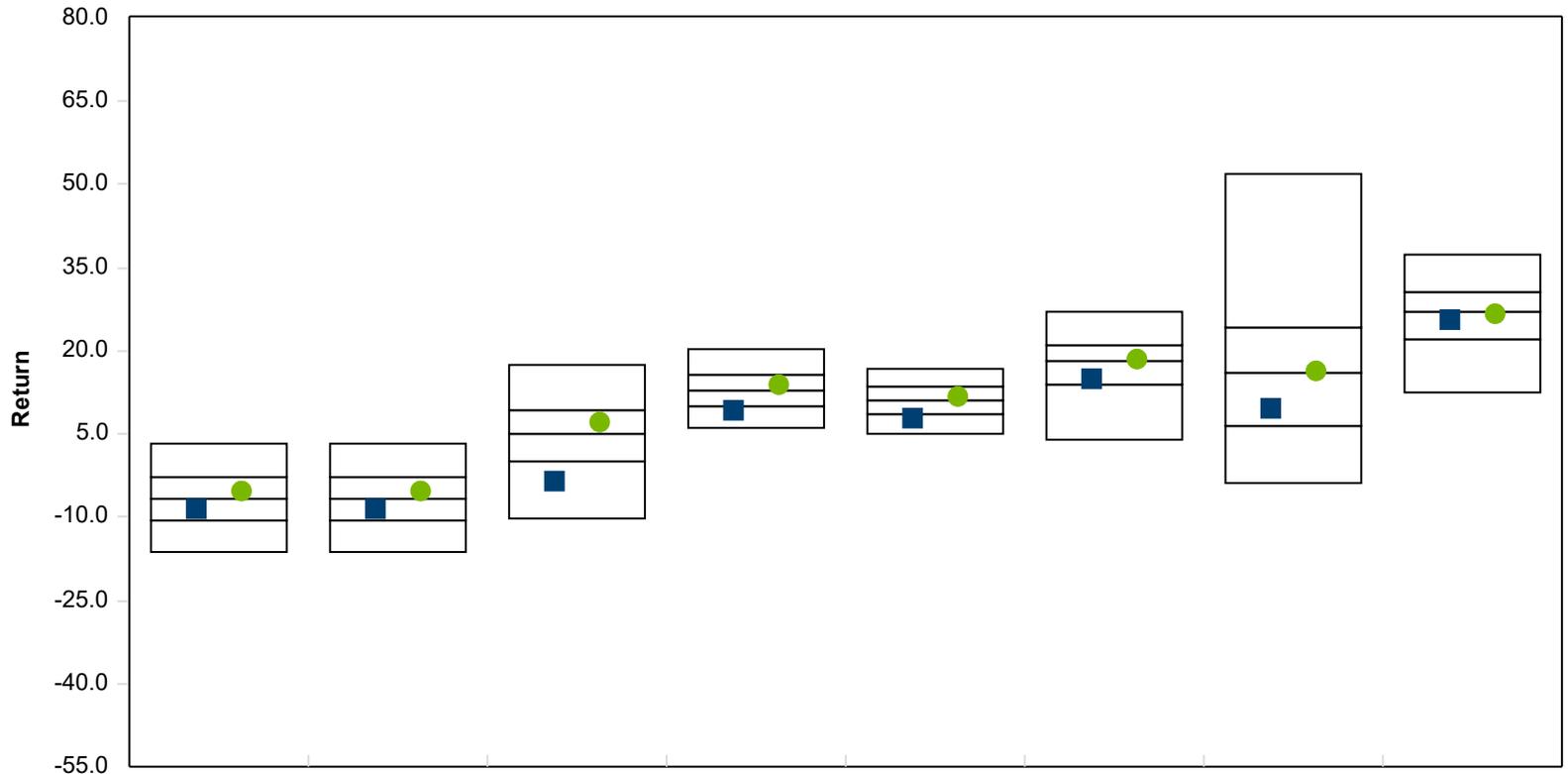


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

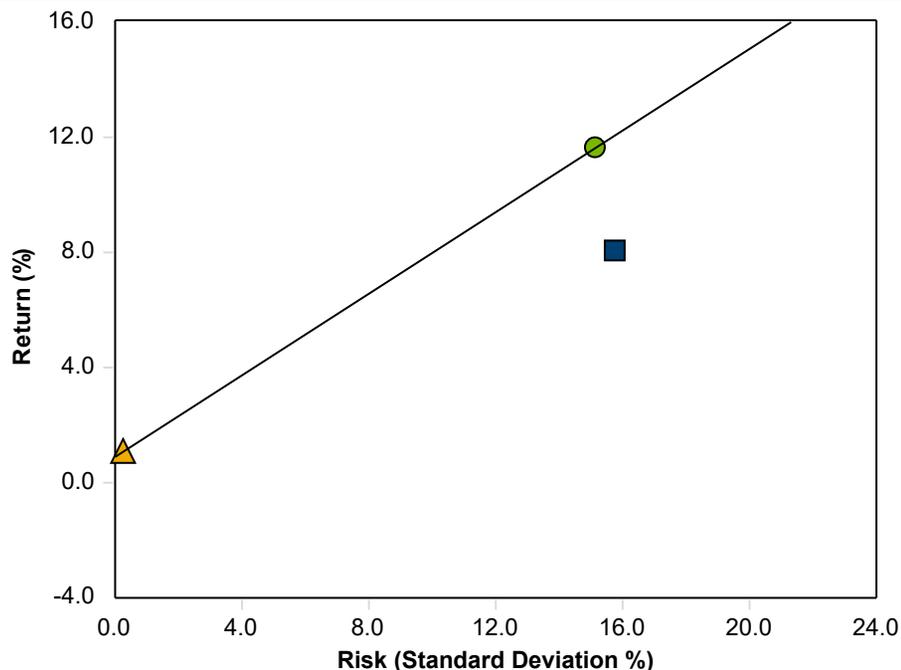


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|---------------------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ GMO Global All Country Equity | -8.5 (64) | -8.5 (64) | -3.5 (87) | 9.2 (84) | 8.1 (82) | 15.0 (71) | 9.5 (68) | 25.8 (57) |
| ● MSCI AC World Index (Net) | -5.4 (44) | -5.4 (44) | 7.3 (35) | 13.8 (43) | 11.6 (45) | 18.5 (47) | 16.3 (50) | 26.6 (52) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 380 | 405 | 427 |

parentheses contain percentile rankings.

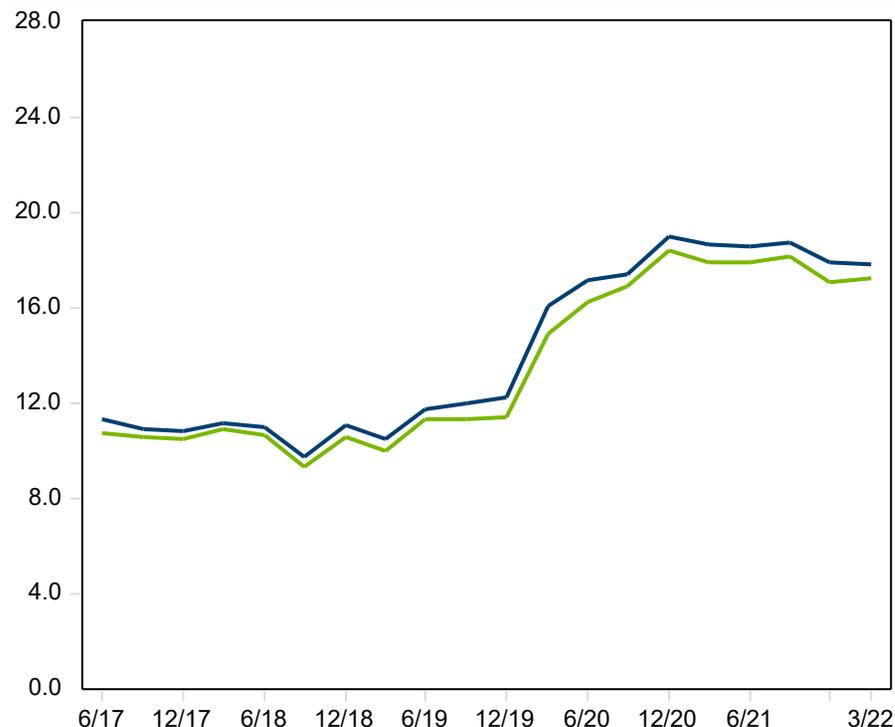
GMO Global All Country Equity Risk Profile

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



- GMO Global All Country Equity
- MSCI AC World Index (Net)
- ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



- GMO Global All Country Equity
- MSCI AC World Index (Net)

5 Years Historical Statistics

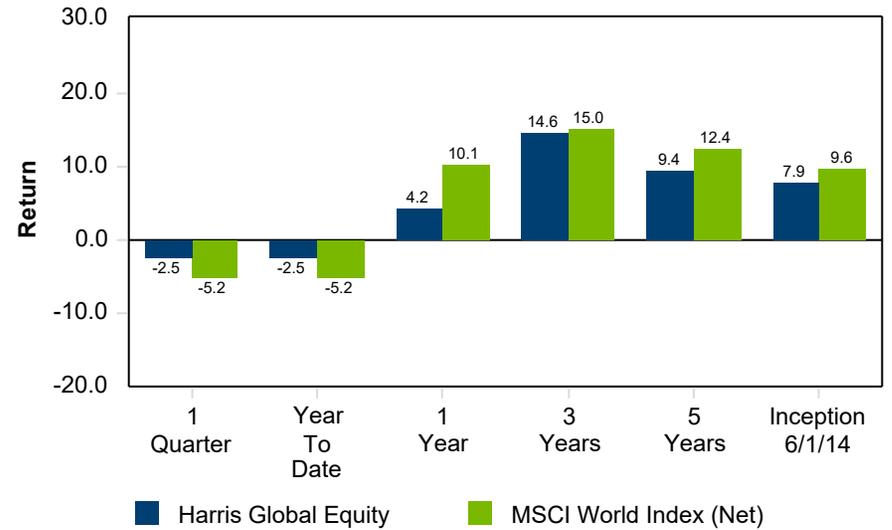
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| GMO Global All Country Equity | -3.19 | 4.70 | -0.68 | 0.91 | 0.50 | -3.07 | 0.99 | 8.06 | 15.77 | 0.95 |
| MSCI AC World Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.73 | 0.00 | 1.00 | 11.64 | 15.15 | 1.00 |
| FTSE 3 Month T-Bill | -11.11 | 15.20 | -0.73 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

Harris Global Equity Performance Summary

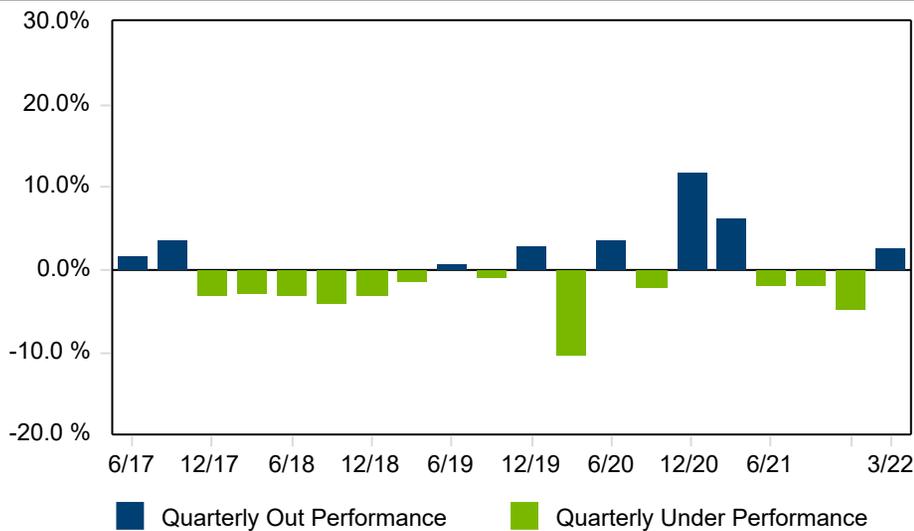
Account Information

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

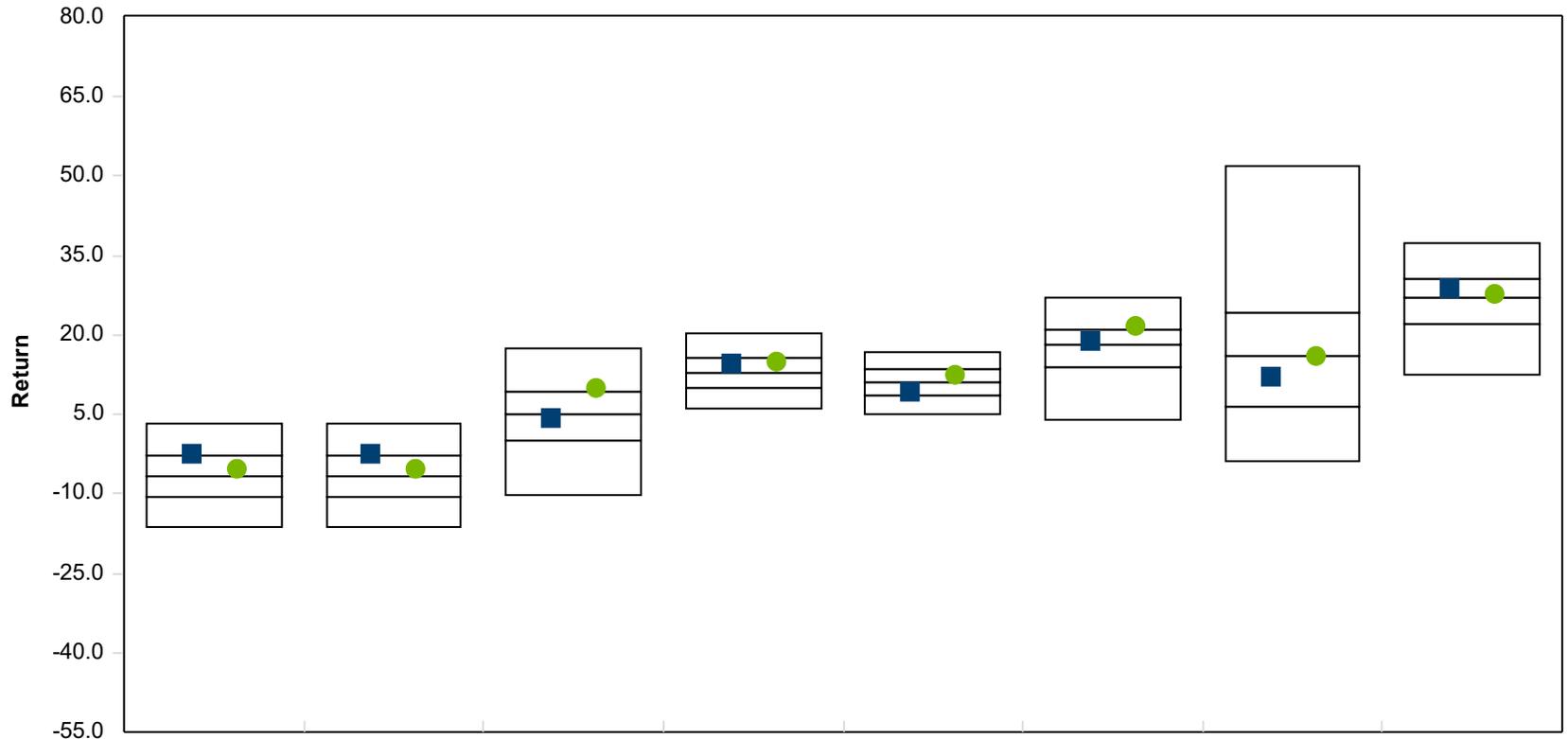


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Global Equity (SA+CF)

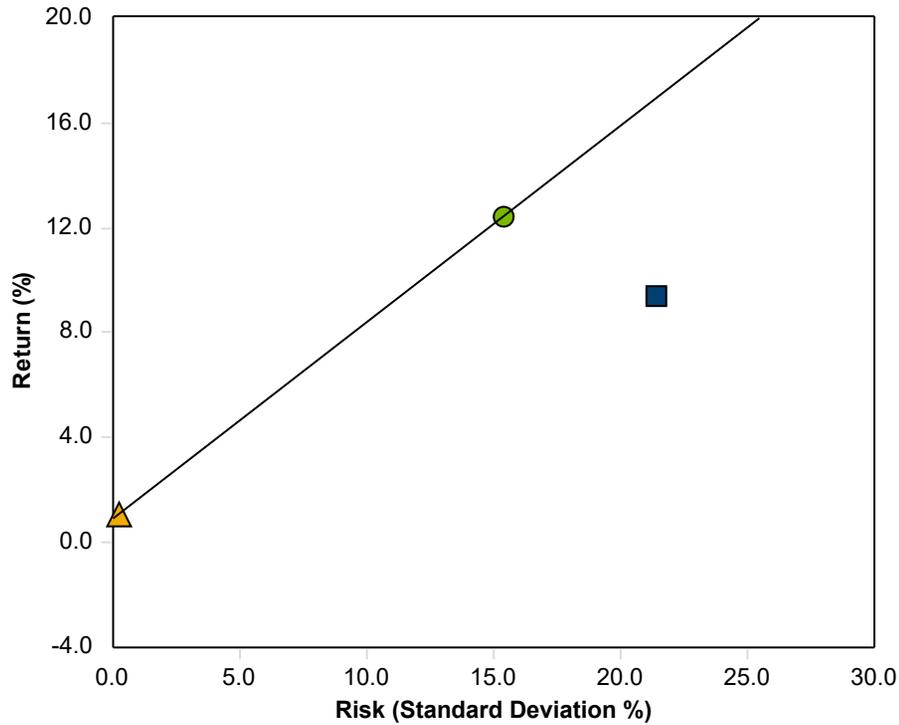


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|--------------------------|-----------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ■ Harris Global Equity | -2.5 (25) | -2.5 (25) | 4.2 (55) | 14.6 (35) | 9.4 (67) | 18.8 (43) | 12.1 (61) | 28.9 (38) |
| ● MSCI World Index (Net) | -5.2 (43) | -5.2 (43) | 10.1 (22) | 15.0 (32) | 12.4 (37) | 21.8 (22) | 15.9 (51) | 27.7 (45) |
| 5th Percentile | 3.3 | 3.3 | 17.4 | 20.5 | 16.9 | 26.9 | 51.9 | 37.3 |
| 1st Quartile | -2.7 | -2.7 | 9.2 | 15.8 | 13.6 | 21.2 | 24.2 | 30.8 |
| Median | -6.5 | -6.5 | 4.9 | 12.8 | 11.2 | 18.2 | 16.1 | 27.0 |
| 3rd Quartile | -10.6 | -10.6 | -0.1 | 10.1 | 8.7 | 13.9 | 6.4 | 22.1 |
| 95th Percentile | -16.4 | -16.4 | -10.1 | 6.2 | 4.9 | 3.9 | -3.8 | 12.6 |
| Population | 366 | 366 | 360 | 340 | 312 | 380 | 405 | 427 |

parentheses contain percentile rankings.

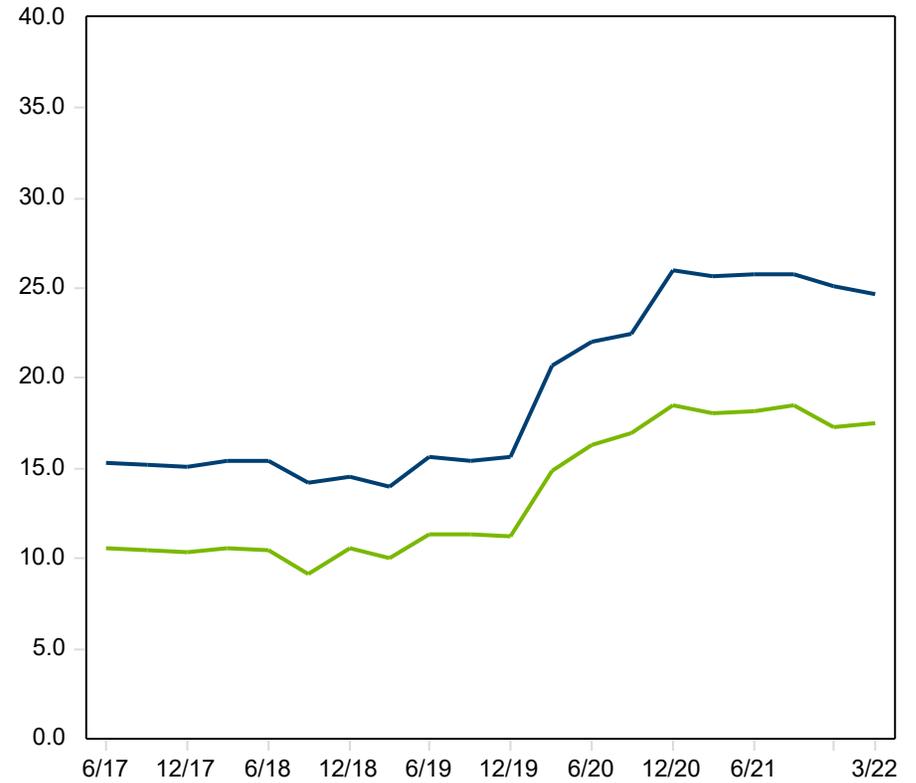
Harris Global Equity Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Harris Global Equity ● MSCI World Index (Net)
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation

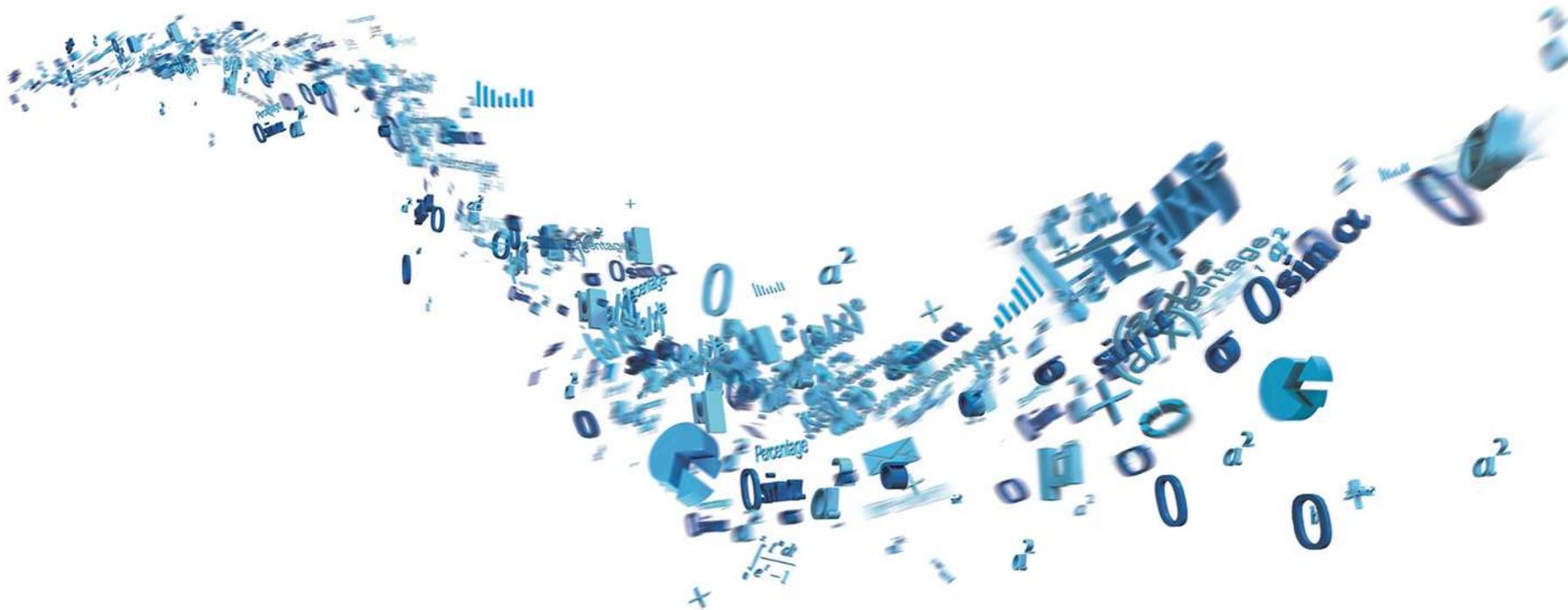


— Harris Global Equity — MSCI World Index (Net)

5 Years Historical Statistics

| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Harris Global Equity | -1.66 | 9.15 | -0.18 | 0.86 | 0.48 | -5.28 | 1.29 | 9.40 | 21.38 | 0.93 |
| MSCI World Index (Net) | 0.00 | 0.00 | N/A | 1.00 | 0.77 | 0.00 | 1.00 | 12.42 | 15.37 | 1.00 |
| FTSE 3 Month T-Bill | -11.85 | 15.42 | -0.77 | 0.03 | N/A | 1.13 | 0.00 | 1.09 | 0.26 | -0.17 |

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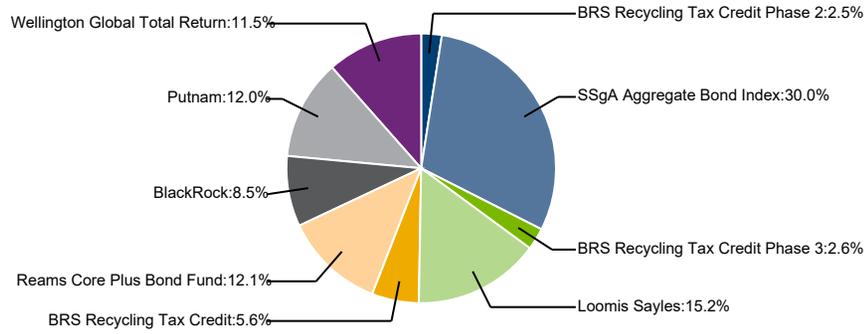


Fixed Income

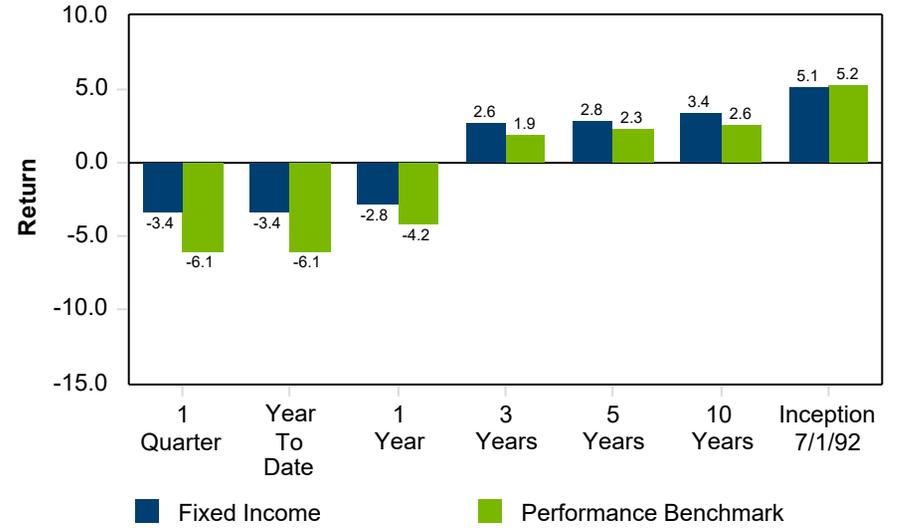
Fixed Income Portfolio Overview

Current Allocation

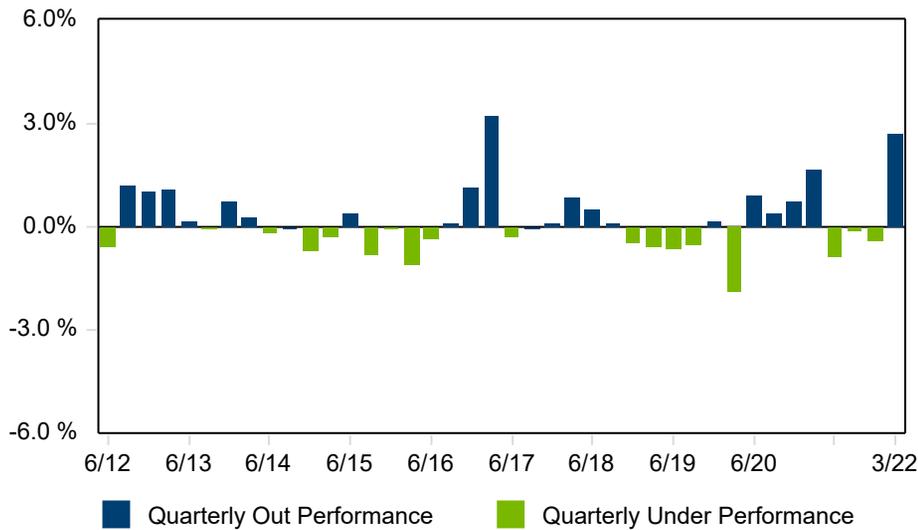
March 31, 2022 : \$3,126M



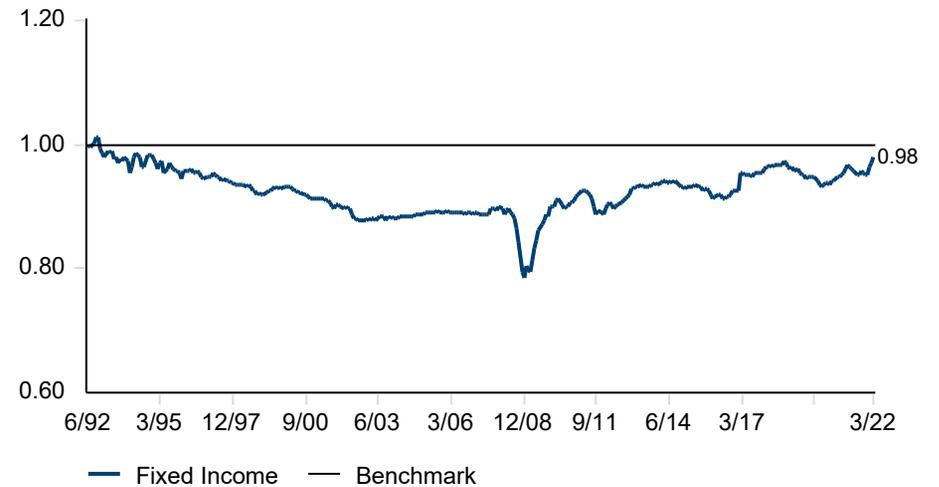
Return Summary



Quarterly Excess Performance

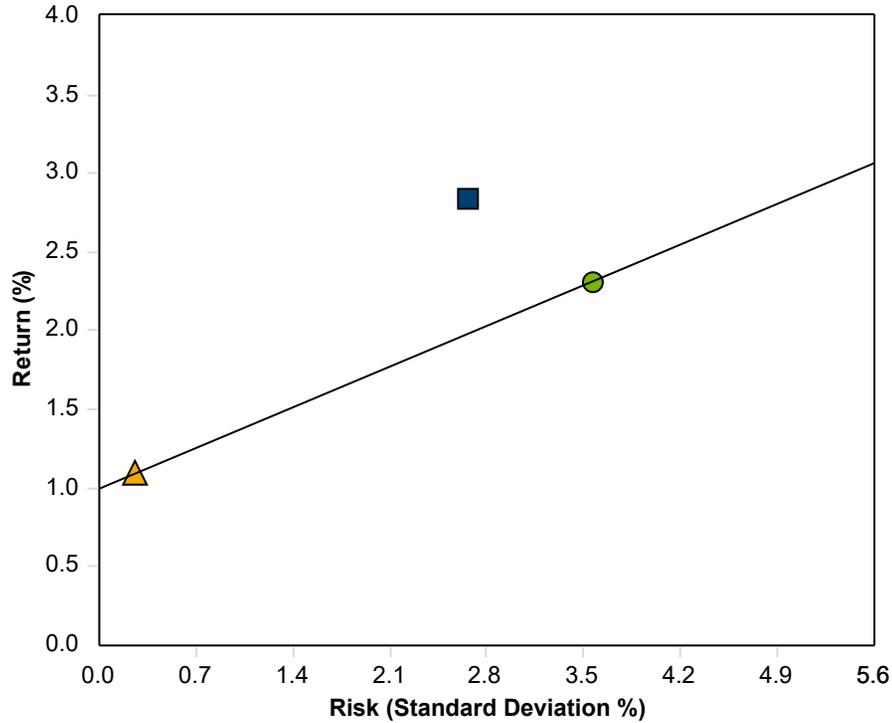


Ratio of Cumulative Wealth - Since Inception



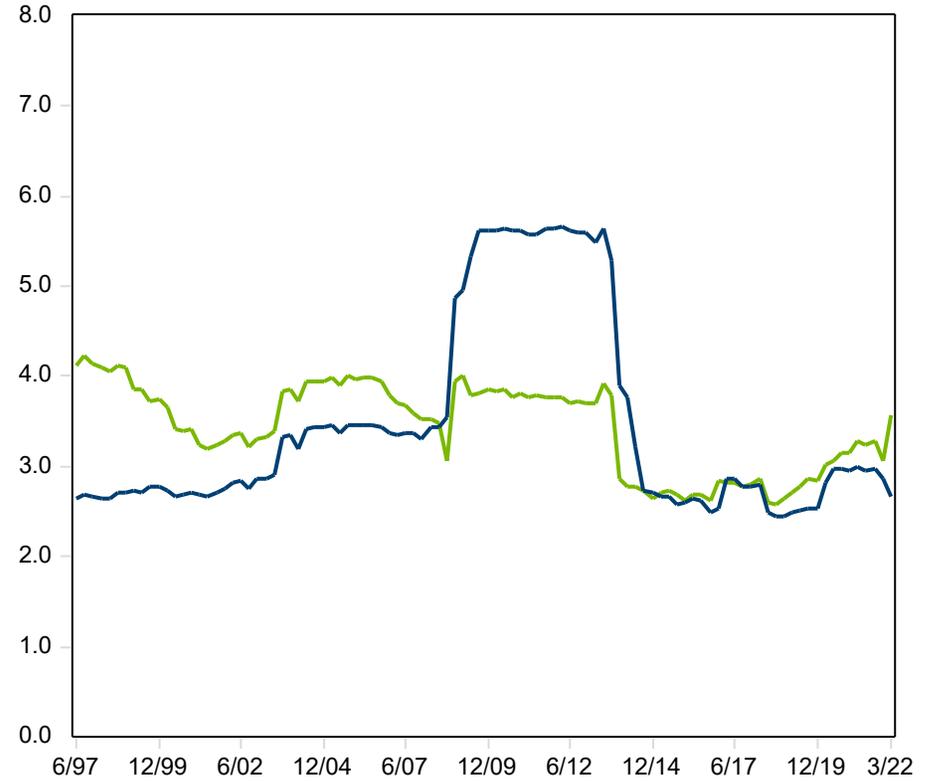
Fixed Income Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Fixed Income ● Performance Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



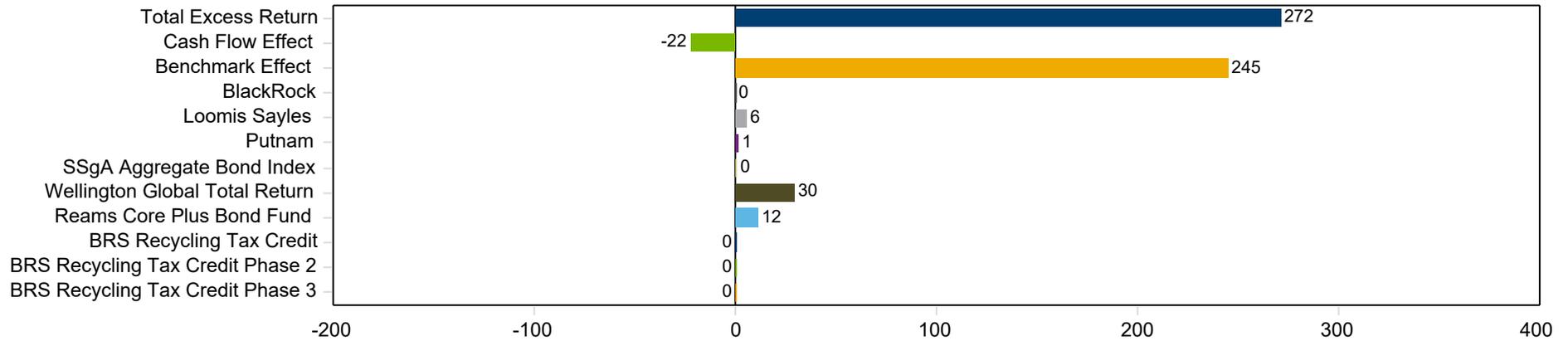
— Fixed Income — Performance Benchmark

5 Years Historical Statistics

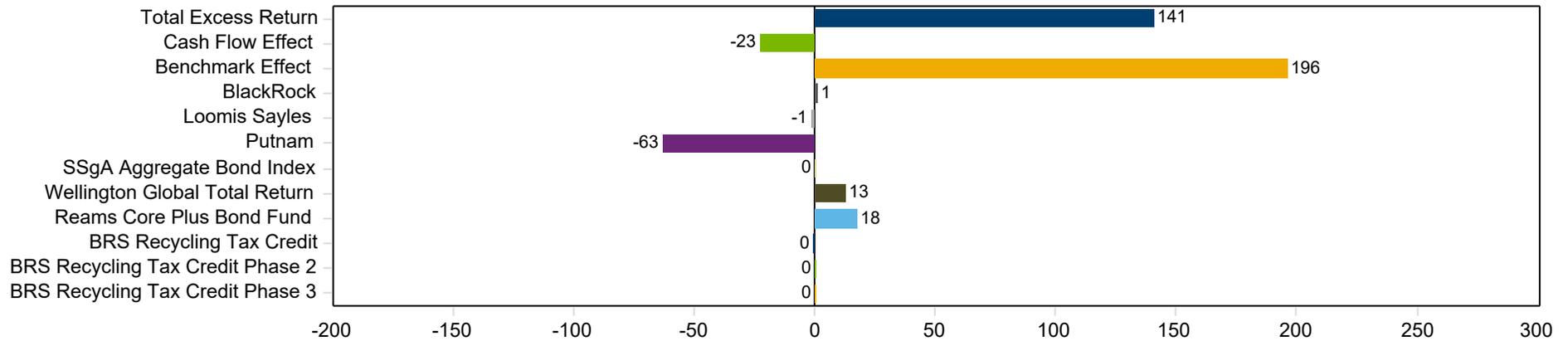
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Fixed Income | 0.49 | 1.47 | 0.33 | 0.86 | 0.67 | 1.22 | 0.69 | 2.84 | 2.67 | 0.93 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.36 | 0.00 | 1.00 | 2.31 | 3.57 | 1.00 |
| FTSE 3 Month T-Bill | -1.26 | 3.50 | -0.36 | 0.09 | N/A | 1.04 | 0.02 | 1.09 | 0.26 | 0.30 |

Asset Class Attribution

1 Quarter



1 Year



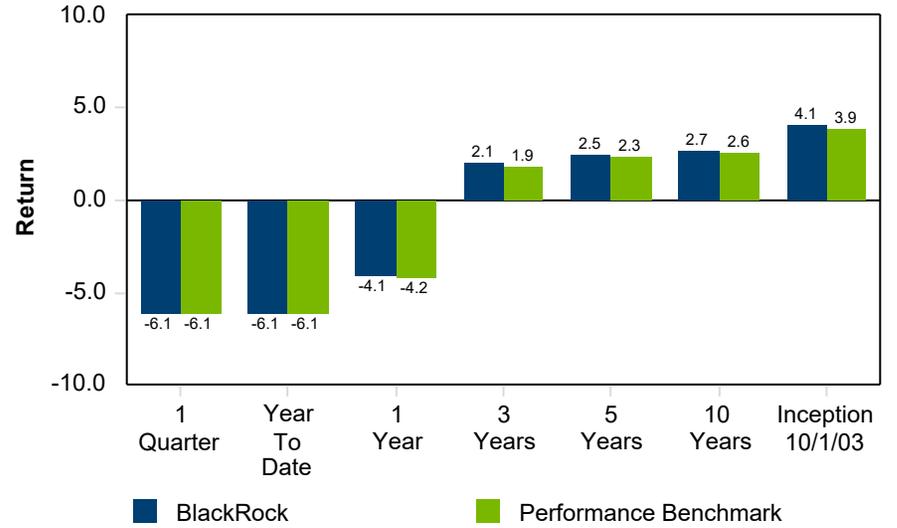
*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. This represents an approximate 9.9% yield for the 2017 fiscal year. The value shown above represents the year-end market value in accordance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

BlackRock Performance Summary

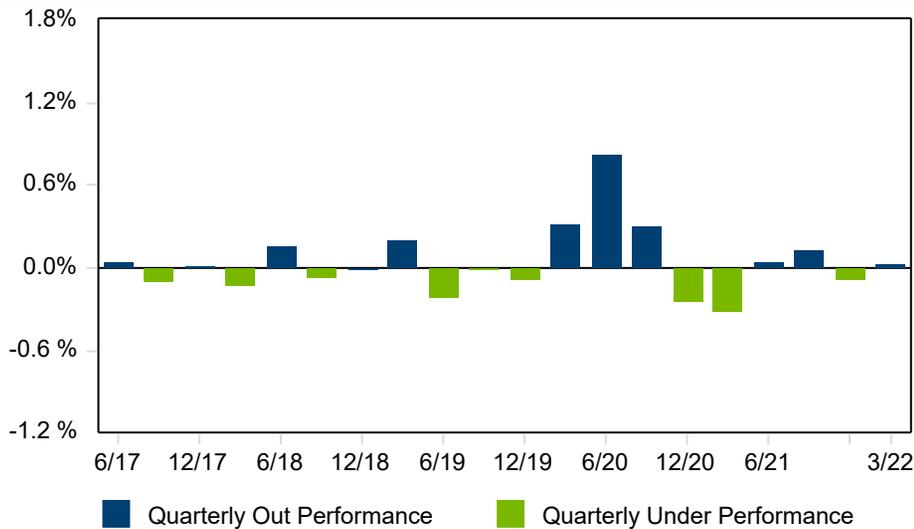
Account Information

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)

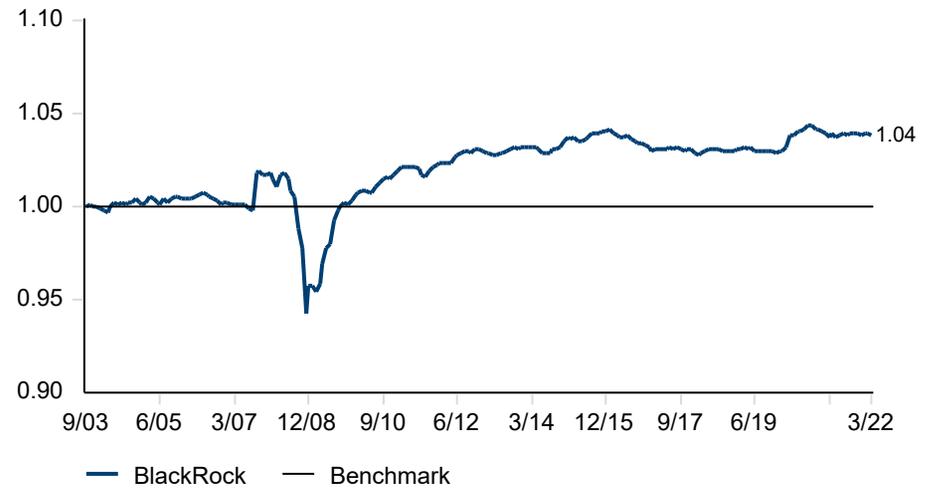
Return Summary



Quarterly Excess Performance

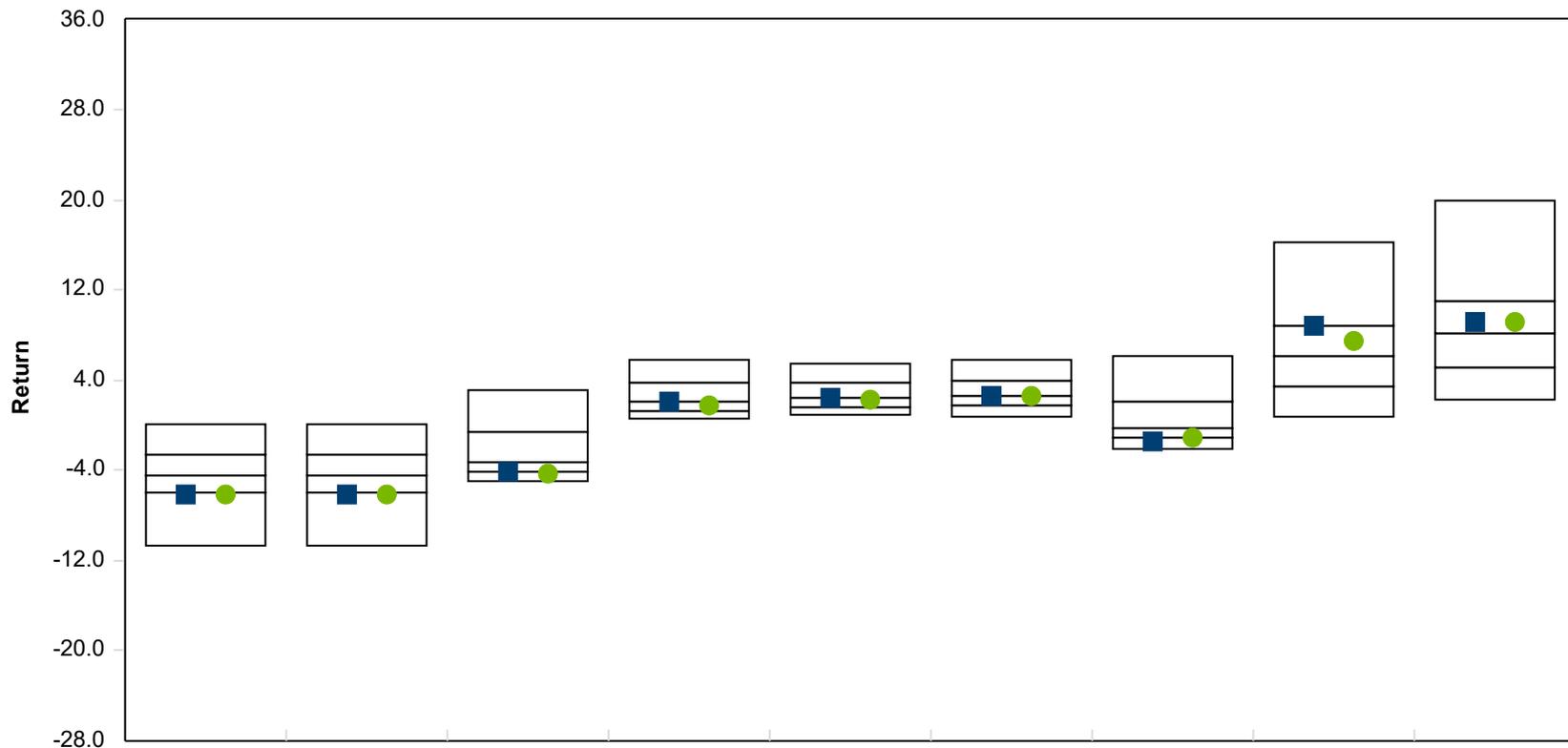


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

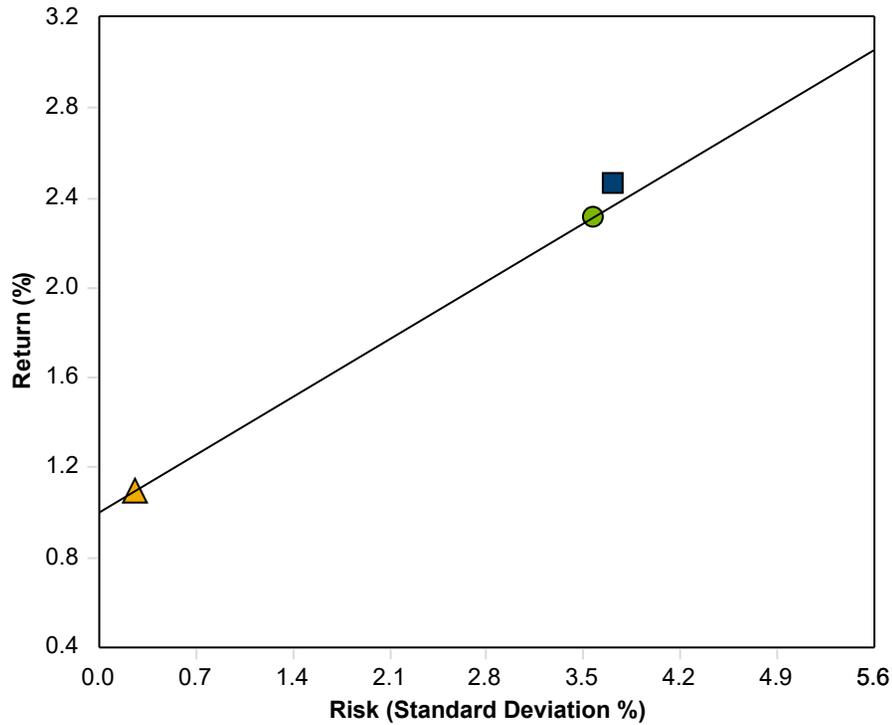


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-------------------------|-----------|--------------|-----------|----------|----------|----------|-----------|----------|----------|
| ■ BlackRock | -6.1 (81) | -6.1 (81) | -4.1 (78) | 2.1 (53) | 2.5 (52) | 2.7 (48) | -1.4 (82) | 8.8 (26) | 9.2 (39) |
| ● Performance Benchmark | -6.1 (82) | -6.1 (82) | -4.2 (83) | 1.9 (59) | 2.3 (57) | 2.6 (52) | -1.1 (74) | 7.6 (37) | 9.3 (37) |
| 5th Percentile | 0.1 | 0.1 | 3.2 | 5.9 | 5.5 | 5.8 | 6.3 | 16.3 | 20.0 |
| 1st Quartile | -2.5 | -2.5 | -0.5 | 3.8 | 3.8 | 4.0 | 2.2 | 8.8 | 11.1 |
| Median | -4.5 | -4.5 | -3.3 | 2.2 | 2.5 | 2.6 | -0.2 | 6.2 | 8.2 |
| 3rd Quartile | -5.9 | -5.9 | -4.0 | 1.3 | 1.7 | 1.7 | -1.1 | 3.5 | 5.2 |
| 95th Percentile | -10.6 | -10.6 | -4.9 | 0.6 | 1.0 | 0.8 | -2.1 | 0.8 | 2.4 |
| Population | 874 | 874 | 867 | 838 | 800 | 675 | 945 | 1,030 | 1,068 |

parentheses contain percentile rankings.

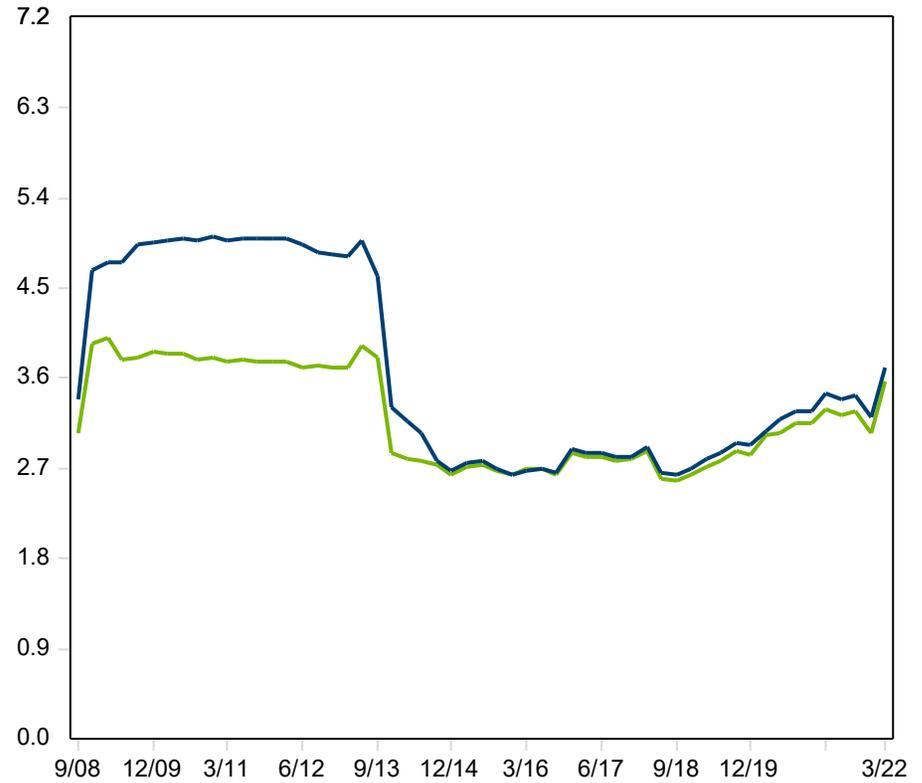
BlackRock Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ BlackRock ● Performance Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— BlackRock — Performance Benchmark

5 Years Historical Statistics

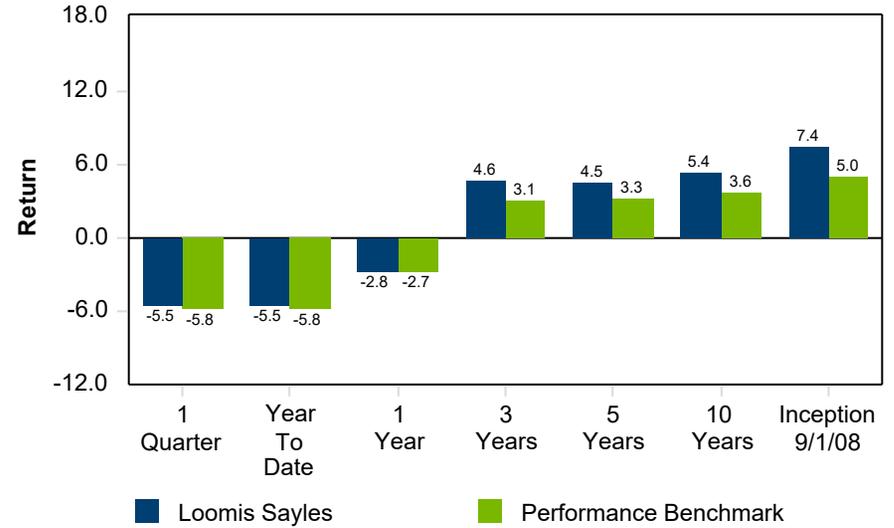
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| BlackRock | 0.15 | 0.42 | 0.36 | 0.99 | 0.39 | 0.08 | 1.03 | 2.46 | 3.71 | 0.99 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.36 | 0.00 | 1.00 | 2.31 | 3.57 | 1.00 |
| FTSE 3 Month T-Bill | -1.26 | 3.50 | -0.36 | 0.09 | N/A | 1.04 | 0.02 | 1.09 | 0.26 | 0.30 |

Loomis Sayles Performance Summary

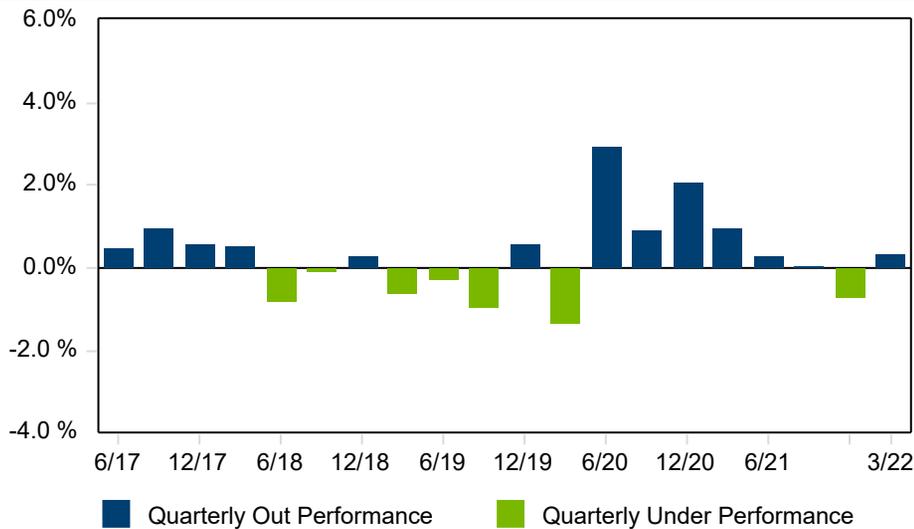
Account Information

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)

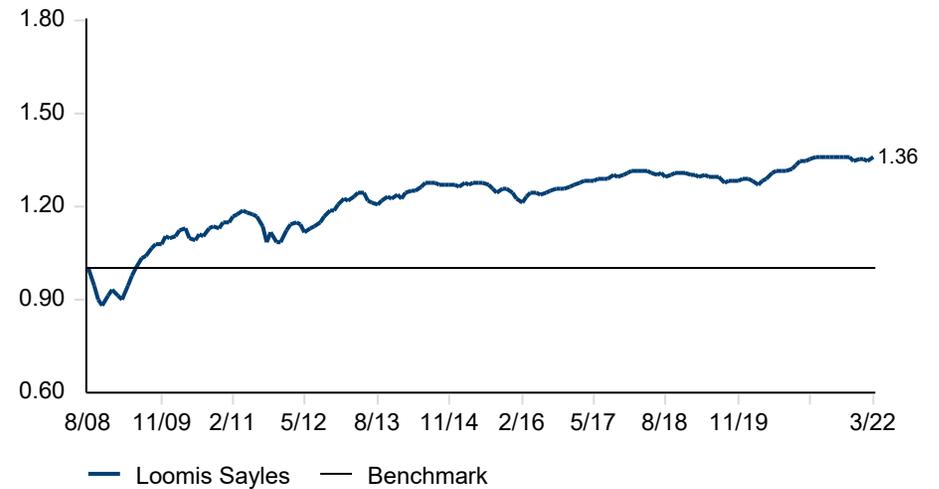
Return Summary



Quarterly Excess Performance

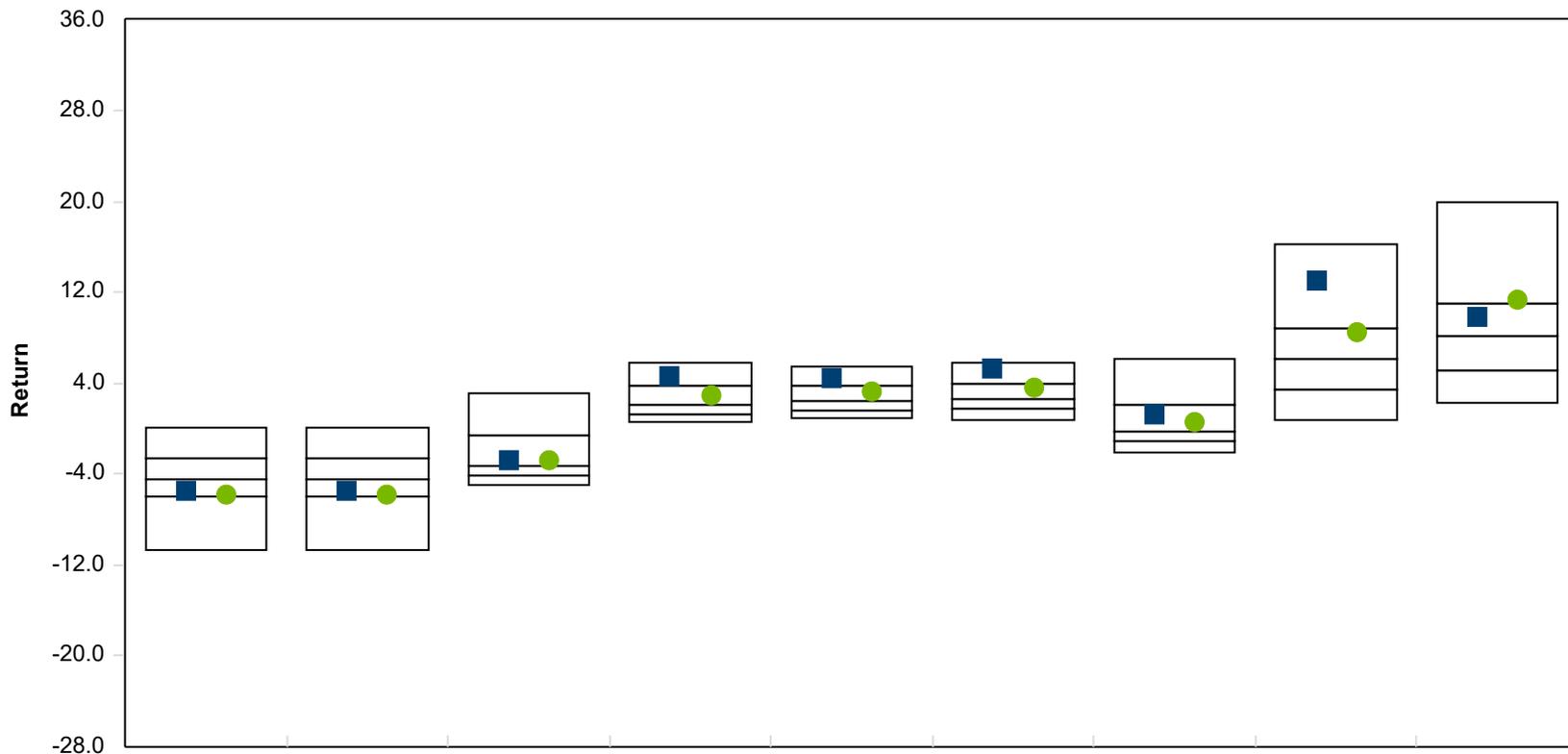


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

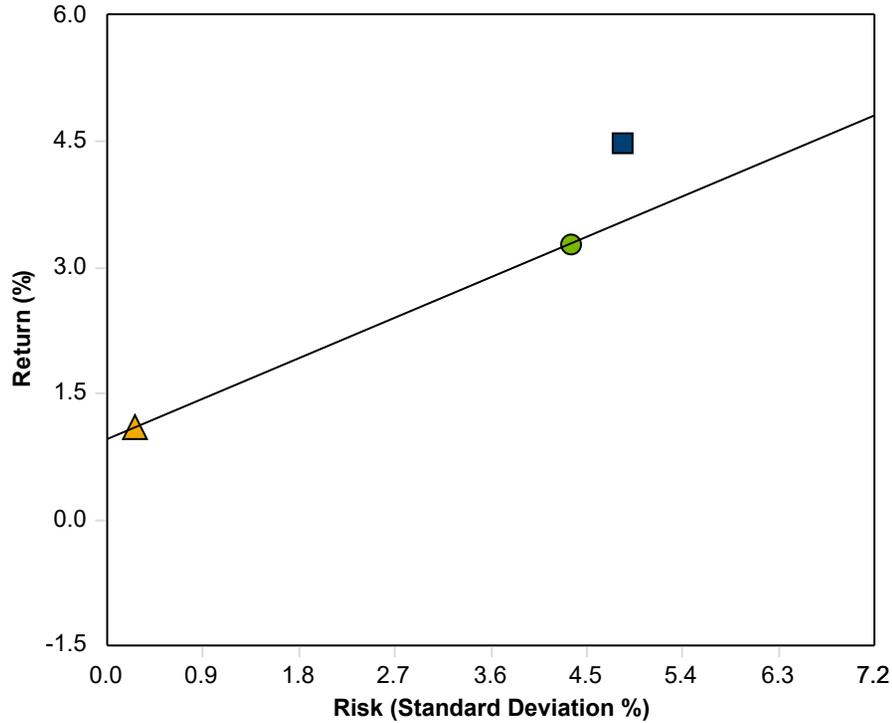


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-------------------------|-----------|--------------|-----------|----------|----------|----------|----------|----------|-----------|
| ■ Loomis Sayles | -5.5 (67) | -5.5 (67) | -2.8 (44) | 4.6 (15) | 4.5 (15) | 5.4 (11) | 1.2 (31) | 13.1 (9) | 10.0 (31) |
| ● Performance Benchmark | -5.8 (74) | -5.8 (74) | -2.7 (43) | 3.1 (35) | 3.3 (34) | 3.6 (32) | 0.7 (35) | 8.5 (27) | 11.4 (25) |
| 5th Percentile | 0.1 | 0.1 | 3.2 | 5.9 | 5.5 | 5.8 | 6.3 | 16.3 | 20.0 |
| 1st Quartile | -2.5 | -2.5 | -0.5 | 3.8 | 3.8 | 4.0 | 2.2 | 8.8 | 11.1 |
| Median | -4.5 | -4.5 | -3.3 | 2.2 | 2.5 | 2.6 | -0.2 | 6.2 | 8.2 |
| 3rd Quartile | -5.9 | -5.9 | -4.0 | 1.3 | 1.7 | 1.7 | -1.1 | 3.5 | 5.2 |
| 95th Percentile | -10.6 | -10.6 | -4.9 | 0.6 | 1.0 | 0.8 | -2.1 | 0.8 | 2.4 |
| Population | 874 | 874 | 867 | 838 | 800 | 675 | 945 | 1,030 | 1,068 |

parentheses contain percentile rankings.

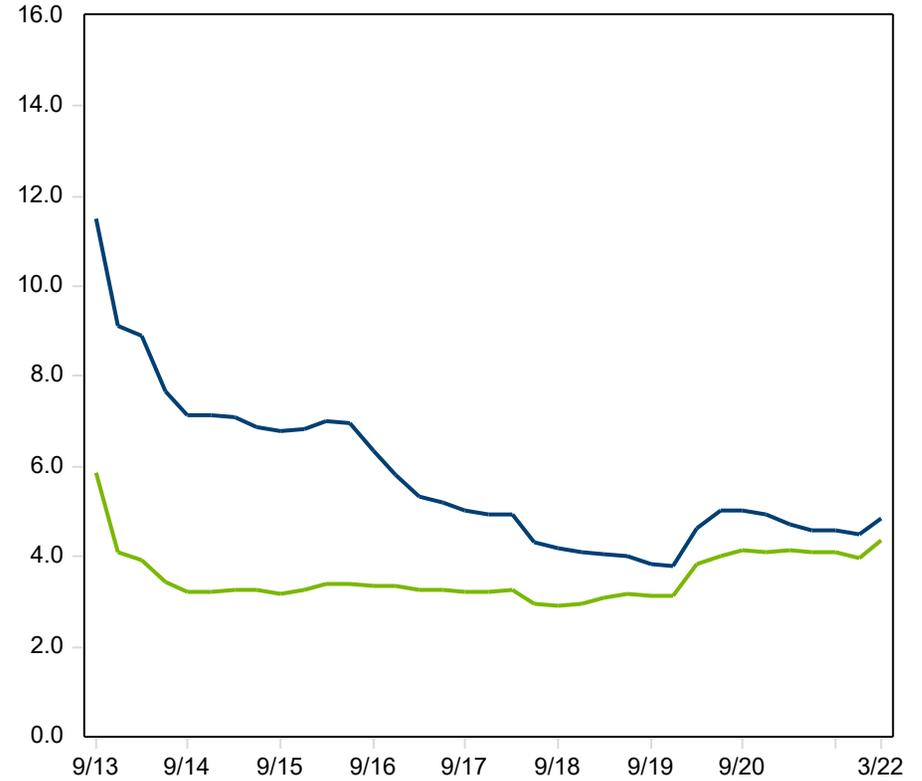
Loomis Sayles Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Loomis Sayles ● Performance Benchmark
▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



— Loomis Sayles — Performance Benchmark

5 Years Historical Statistics

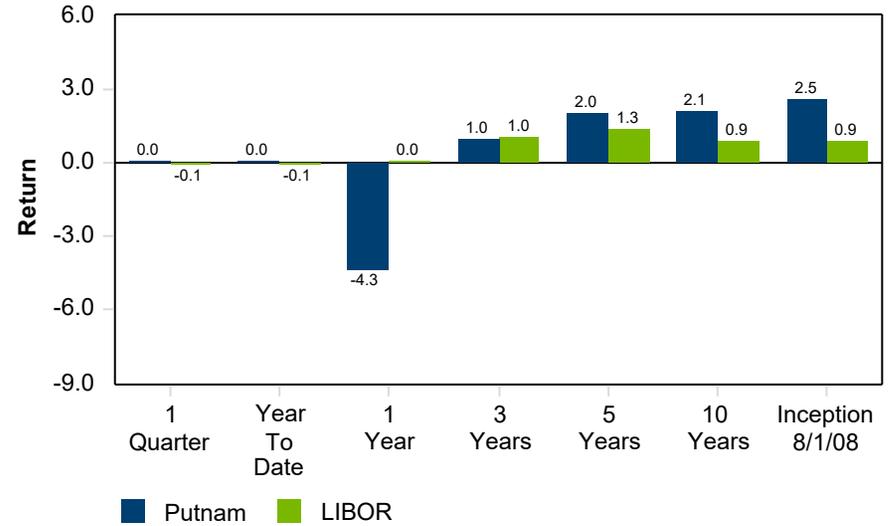
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-----------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Loomis Sayles | 1.18 | 1.65 | 0.71 | 0.88 | 0.71 | 1.03 | 1.04 | 4.48 | 4.84 | 0.94 |
| Performance Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.52 | 0.00 | 1.00 | 3.29 | 4.36 | 1.00 |
| FTSE 3 Month T-Bill | -2.24 | 4.33 | -0.52 | 0.02 | N/A | 1.06 | 0.01 | 1.09 | 0.26 | 0.15 |

Putnam Performance Summary

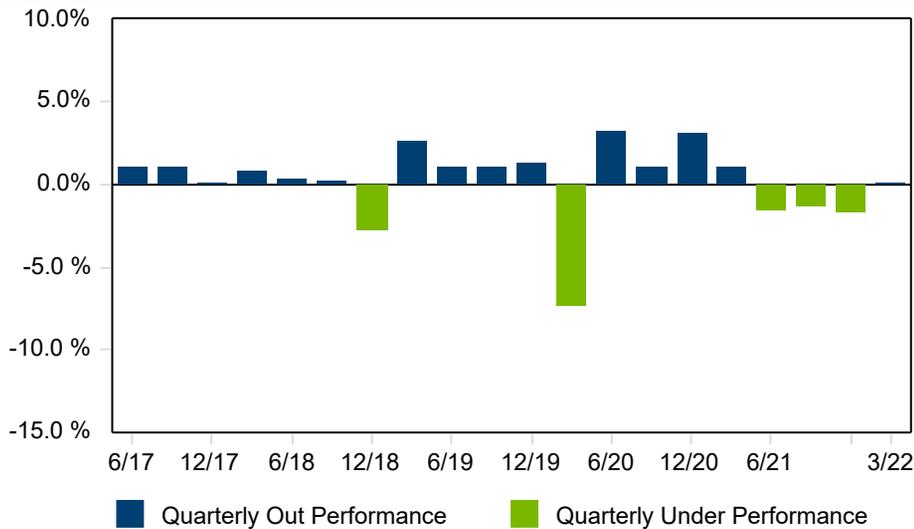
Account Information

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)

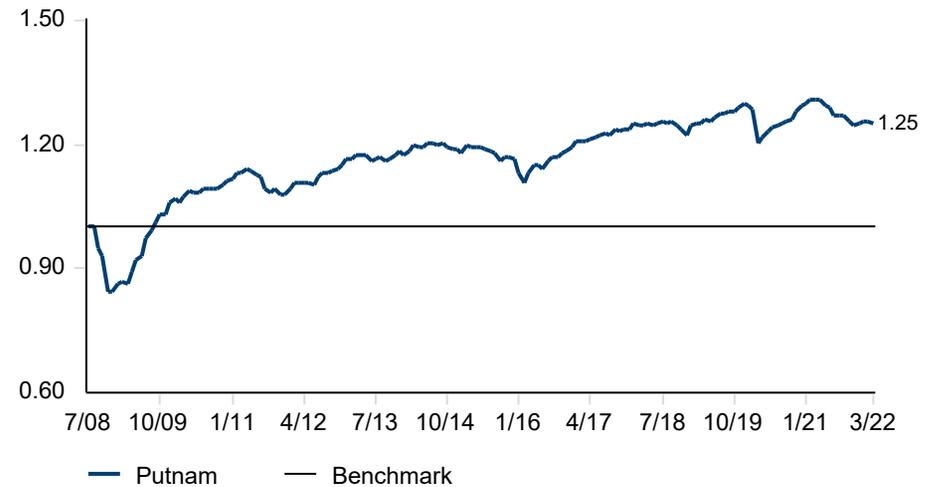
Return Summary



Quarterly Excess Performance

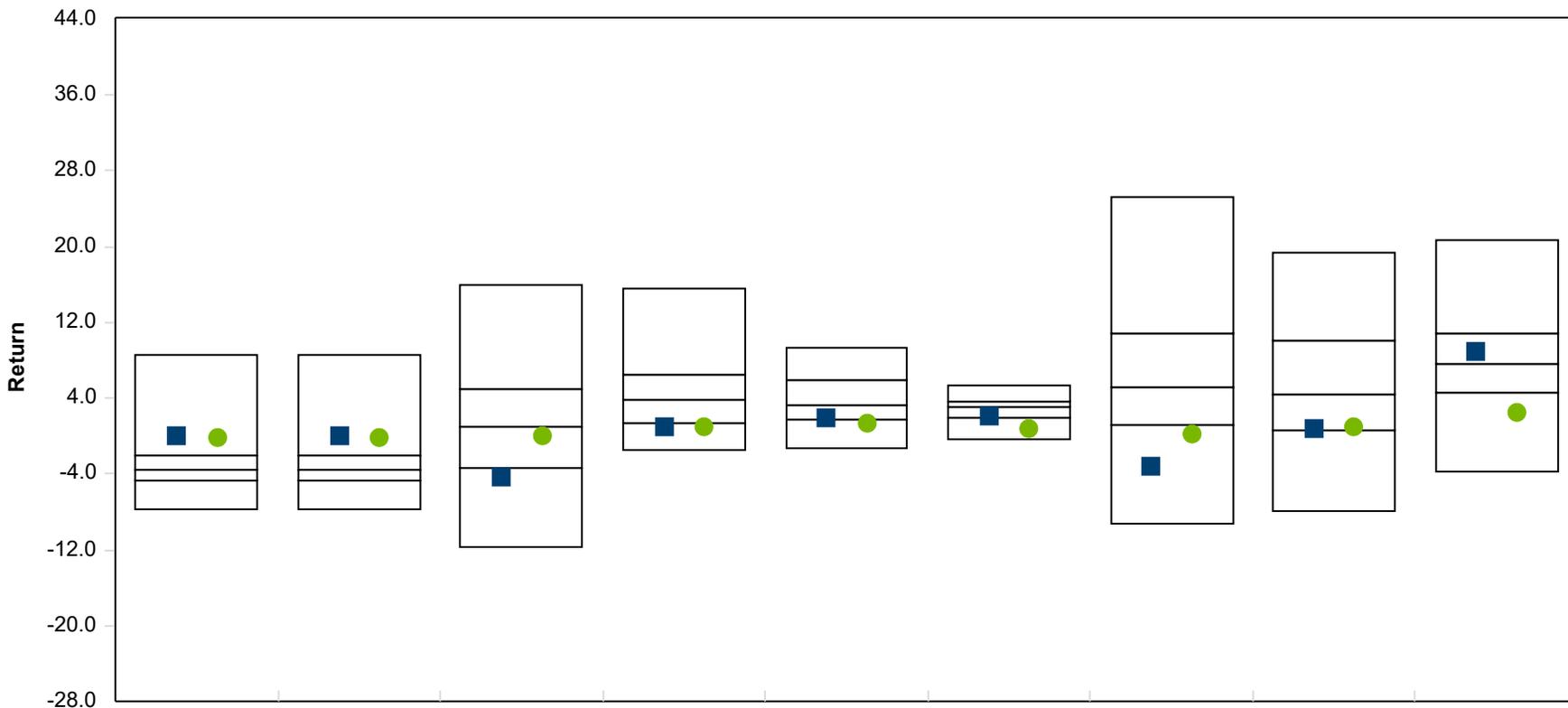


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Absolute Return (MF)

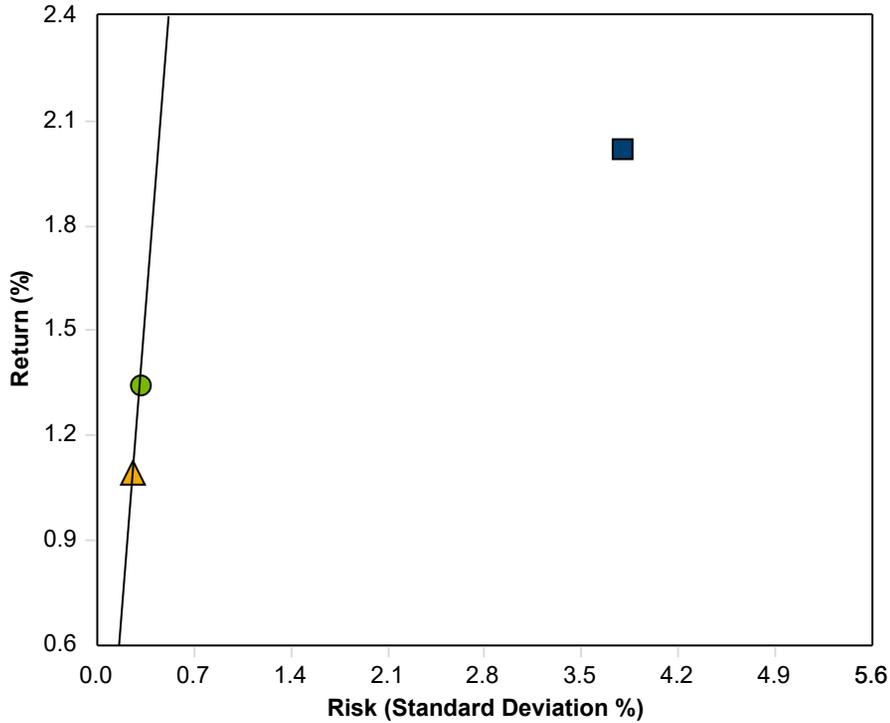


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | 2021 | 2020 | 2019 |
|-----------------|-----------|--------------|-----------|----------|----------|----------|-----------|----------|----------|
| ■ Putnam | 0.0 (16) | 0.0 (16) | -4.3 (80) | 1.0 (80) | 2.0 (74) | 2.1 (70) | -3.3 (87) | 0.9 (73) | 9.0 (31) |
| ● LIBOR | -0.1 (18) | -0.1 (18) | 0.0 (57) | 1.0 (80) | 1.3 (80) | 0.9 (90) | 0.2 (77) | 1.1 (72) | 2.6 (84) |
| 5th Percentile | 8.6 | 8.6 | 15.9 | 15.5 | 9.3 | 5.4 | 25.3 | 19.4 | 20.7 |
| 1st Quartile | -2.0 | -2.0 | 5.0 | 6.4 | 5.8 | 3.7 | 10.7 | 10.1 | 10.7 |
| Median | -3.6 | -3.6 | 1.0 | 3.8 | 3.2 | 3.0 | 5.2 | 4.4 | 7.7 |
| 3rd Quartile | -4.8 | -4.8 | -3.4 | 1.3 | 1.7 | 1.9 | 1.3 | 0.6 | 4.6 |
| 95th Percentile | -7.8 | -7.8 | -11.6 | -1.5 | -1.2 | -0.4 | -9.2 | -8.0 | -3.8 |
| Population | 33 | 33 | 33 | 33 | 33 | 13 | 34 | 34 | 40 |

parentheses contain percentile rankings.

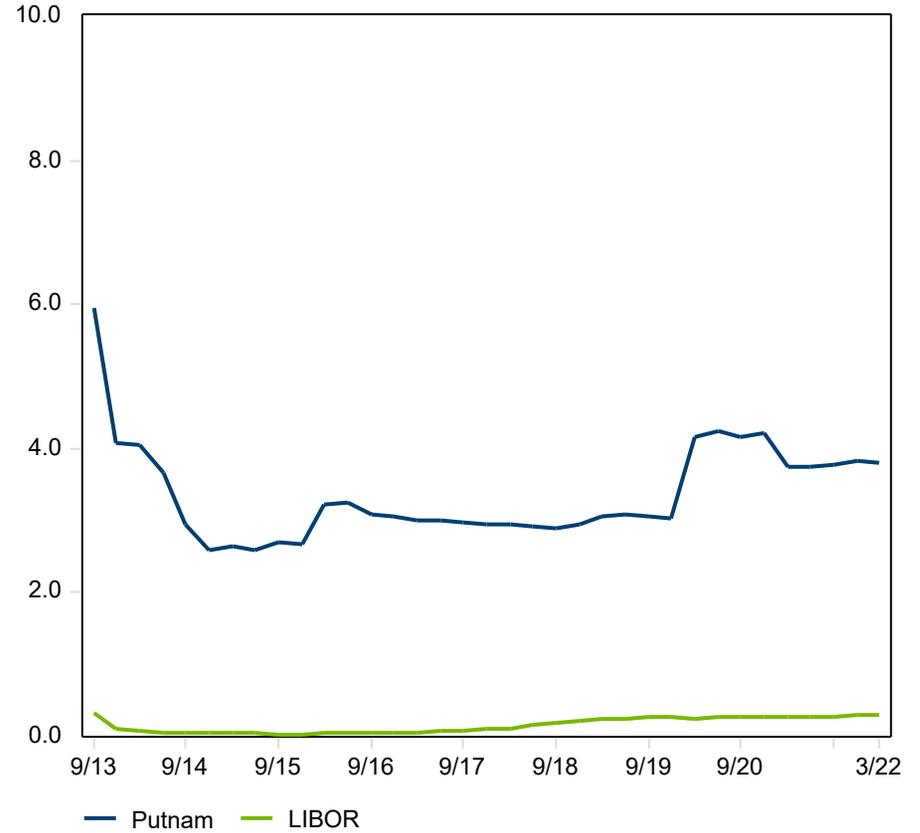
Putnam Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Putnam
- LIBOR
- ▲ FTSE 3 Month T-Bill

Rolling 5 Years Standard Deviation



5 Years Historical Statistics

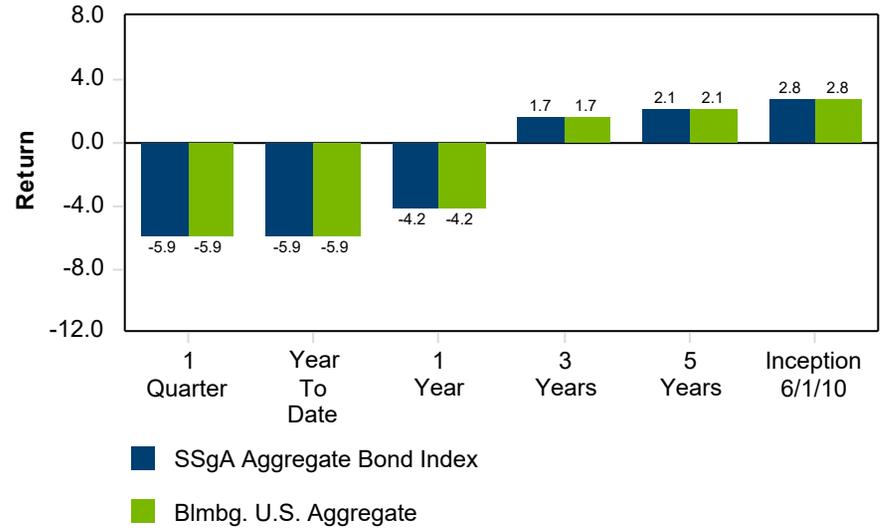
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| Putnam | 0.74 | 3.76 | 0.20 | 0.03 | 0.26 | -0.82 | 2.16 | 2.02 | 3.80 | 0.18 |
| LIBOR | 0.00 | 0.00 | N/A | 1.00 | 1.97 | 0.00 | 1.00 | 1.35 | 0.31 | 1.00 |
| FTSE 3 Month T-Bill | -0.25 | 0.13 | -1.97 | 0.84 | N/A | 0.06 | 0.77 | 1.09 | 0.26 | 0.92 |

SSgA Aggregate Bond Index Performance Summary

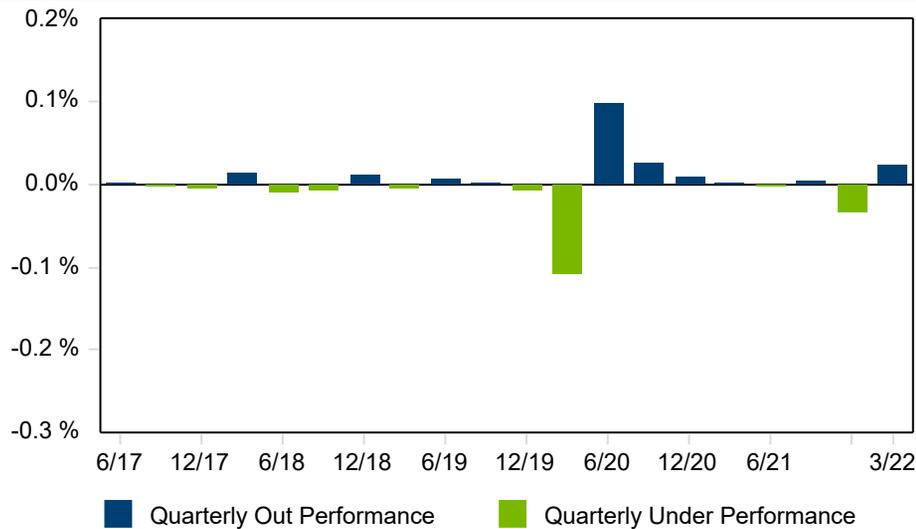
Account Information

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)

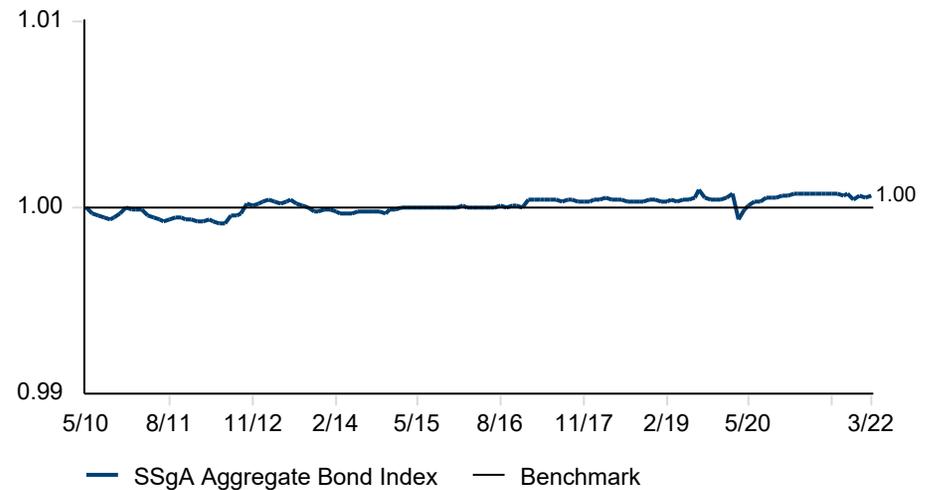
Return Summary



Quarterly Excess Performance

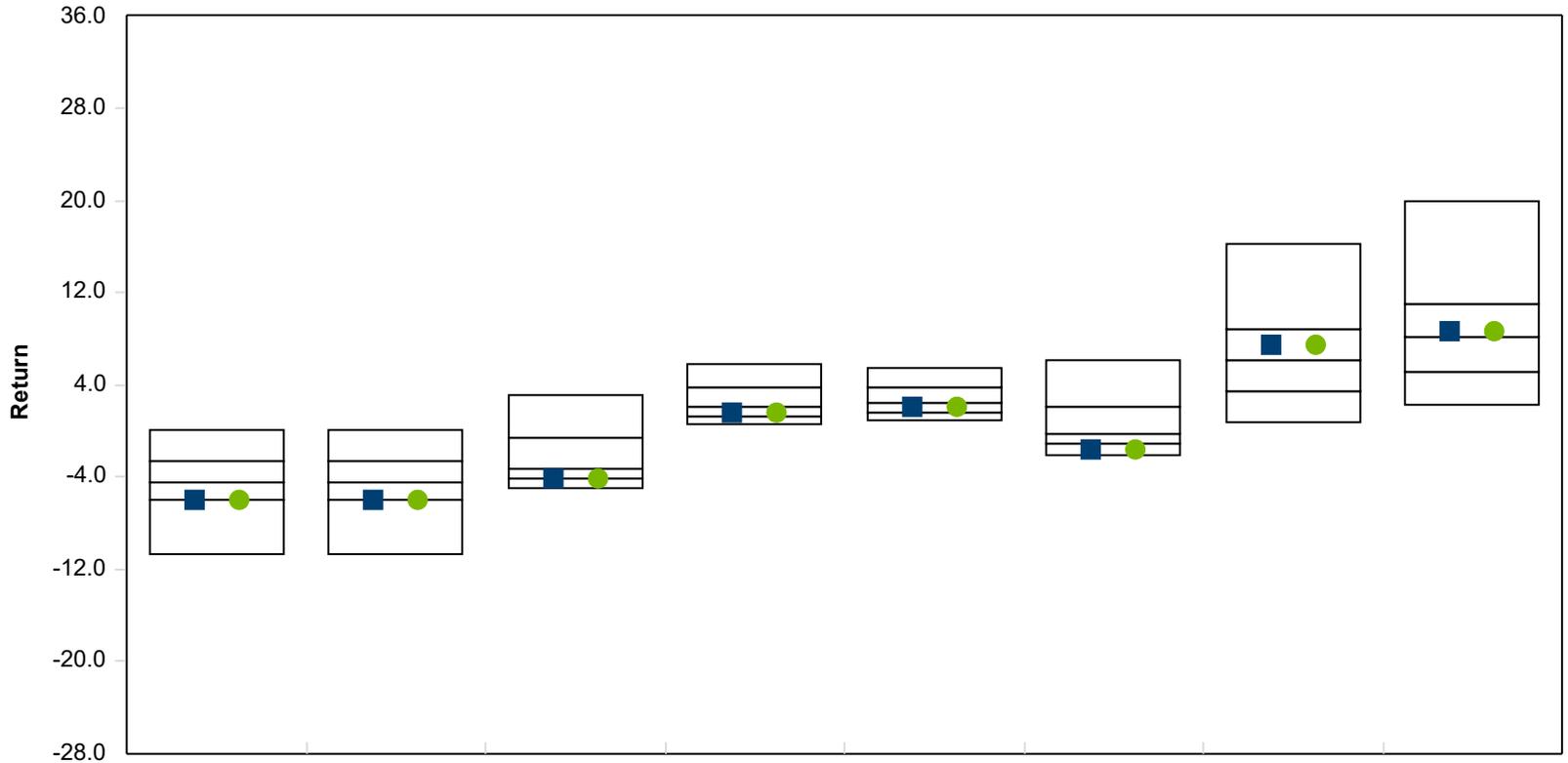


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

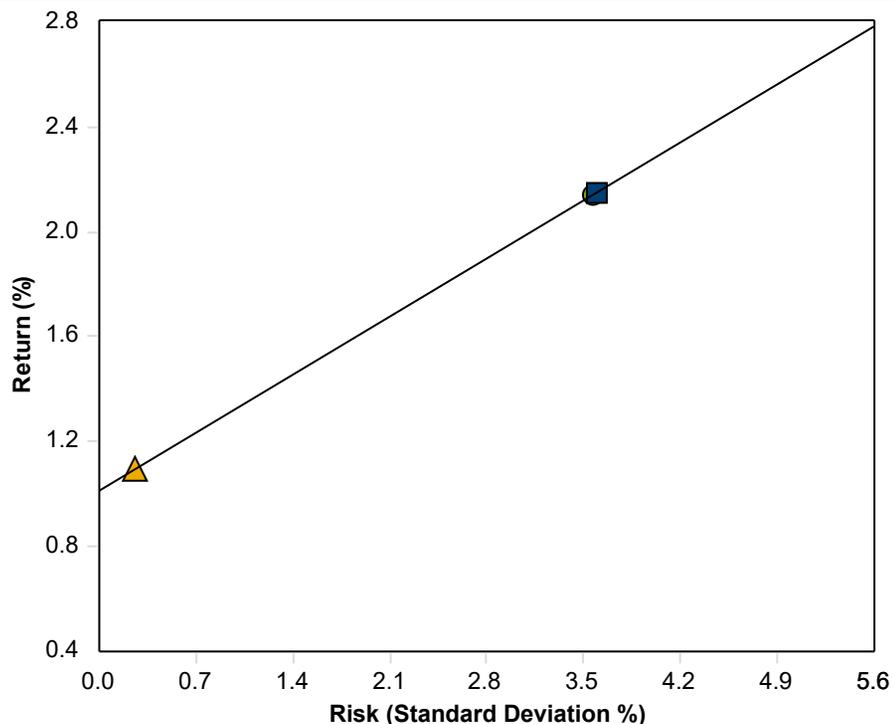


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|-----------------------------|-----------|--------------|-----------|----------|----------|-----------|----------|----------|
| ■ SSgA Aggregate Bond Index | -5.9 (76) | -5.9 (76) | -4.2 (80) | 1.7 (64) | 2.1 (62) | -1.6 (87) | 7.5 (37) | 8.7 (45) |
| ● Blmbg. U.S. Aggregate | -5.9 (77) | -5.9 (77) | -4.2 (79) | 1.7 (64) | 2.1 (62) | -1.5 (86) | 7.5 (38) | 8.7 (45) |
| 5th Percentile | 0.1 | 0.1 | 3.2 | 5.9 | 5.5 | 6.3 | 16.3 | 20.0 |
| 1st Quartile | -2.5 | -2.5 | -0.5 | 3.8 | 3.8 | 2.2 | 8.8 | 11.1 |
| Median | -4.5 | -4.5 | -3.3 | 2.2 | 2.5 | -0.2 | 6.2 | 8.2 |
| 3rd Quartile | -5.9 | -5.9 | -4.0 | 1.3 | 1.7 | -1.1 | 3.5 | 5.2 |
| 95th Percentile | -10.6 | -10.6 | -4.9 | 0.6 | 1.0 | -2.1 | 0.8 | 2.4 |
| Population | 874 | 874 | 867 | 838 | 800 | 945 | 1,030 | 1,068 |

parentheses contain percentile rankings.

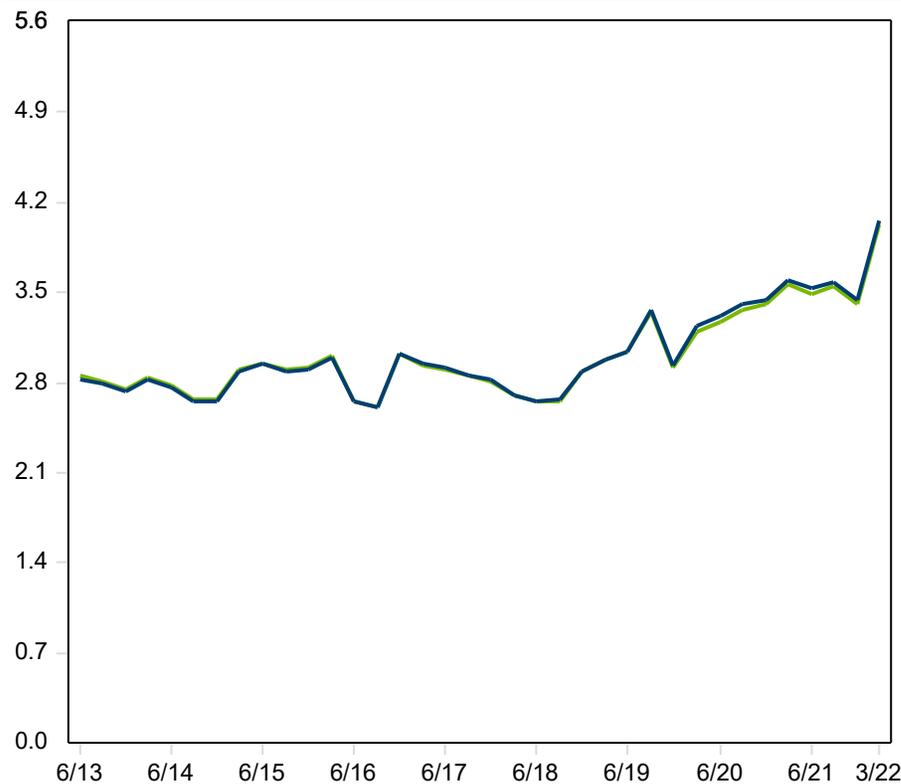
SSgA Aggregate Bond Index Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ SSGA Aggregate Bond Index ● Blmbg. U.S. Aggregate
 ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— SSGA Aggregate Bond Index — Blmbg. U.S. Aggregate

5 Years Historical Statistics

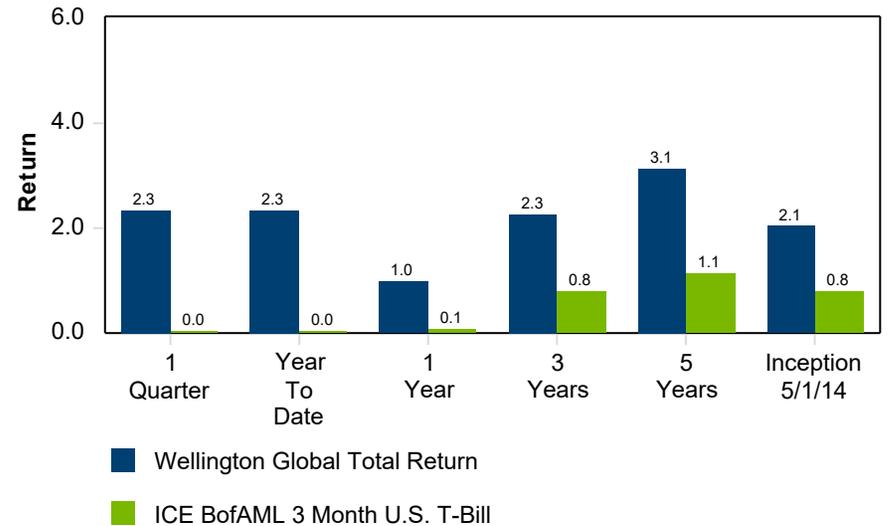
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|---------------------------|---------------|----------------|-------------------|-----------|--------------|-------|------|--------|--------------------|--------------------|
| SSgA Aggregate Bond Index | 0.01 | 0.08 | 0.08 | 1.00 | 0.31 | -0.01 | 1.01 | 2.15 | 3.59 | 1.00 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | N/A | 1.00 | 0.31 | 0.00 | 1.00 | 2.14 | 3.57 | 1.00 |
| FTSE 3 Month T-Bill | -1.09 | 3.48 | -0.31 | 0.12 | N/A | 1.04 | 0.03 | 1.09 | 0.26 | 0.35 |

Wellington Global Total Return Performance Summary

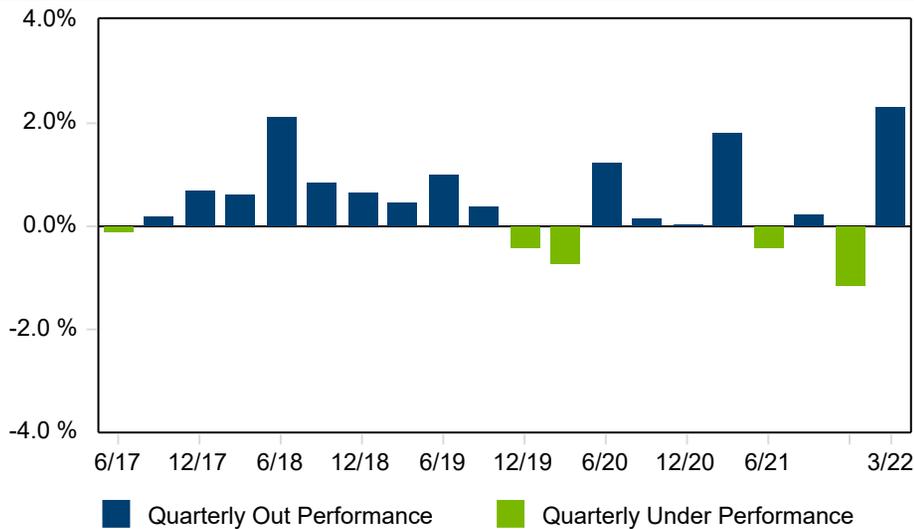
Account Information

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)

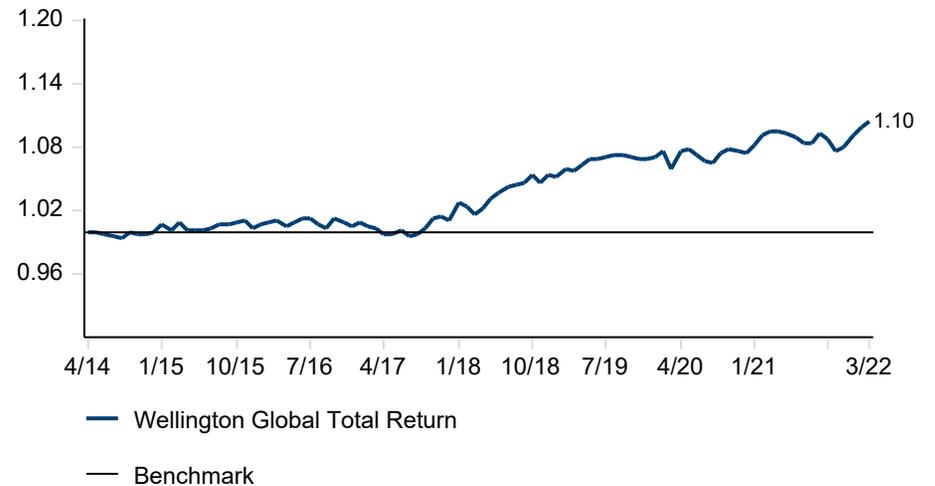
Return Summary



Quarterly Excess Performance

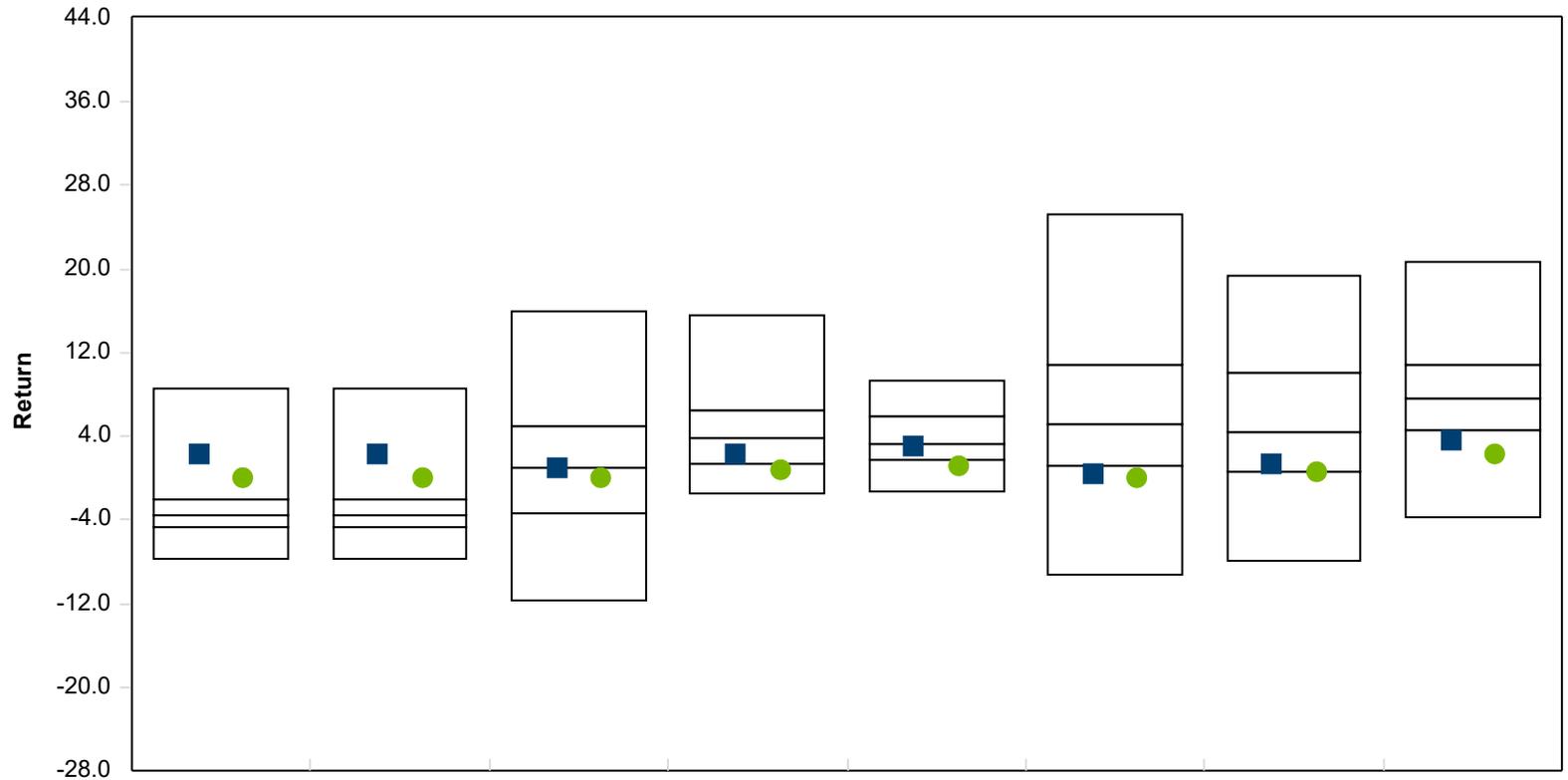


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM Absolute Return (MF)

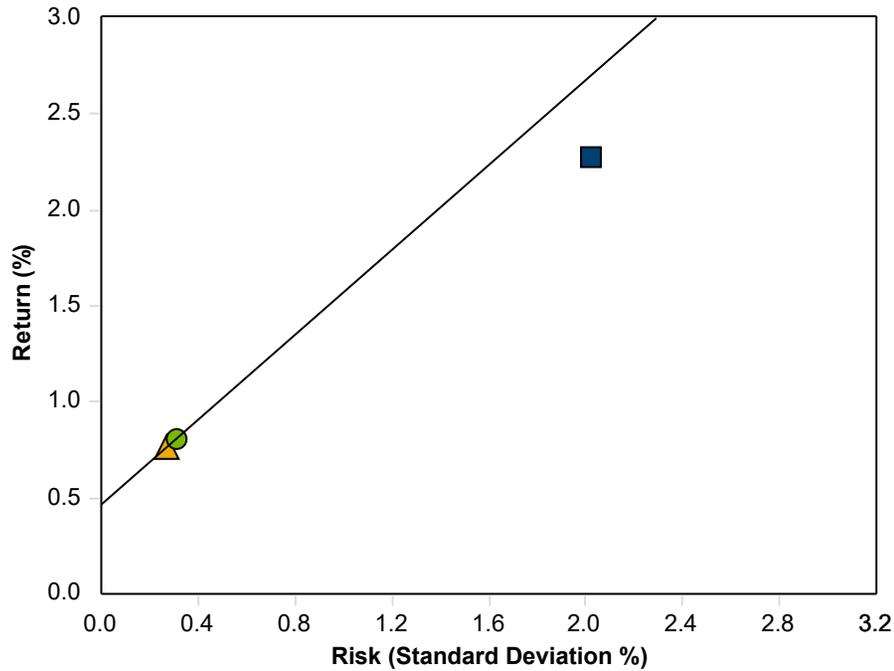


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|--------------------------------|-----------|--------------|----------|----------|----------|----------|----------|----------|
| Wellington Global Total Return | 2.3 (11) | 2.3 (11) | 1.0 (51) | 2.3 (61) | 3.1 (51) | 0.5 (77) | 1.4 (72) | 3.7 (83) |
| ICE BofAML 3 Month U.S. T-Bill | 0.0 (16) | 0.0 (16) | 0.1 (57) | 0.8 (81) | 1.1 (81) | 0.0 (77) | 0.7 (75) | 2.3 (84) |
| 5th Percentile | 8.6 | 8.6 | 15.9 | 15.5 | 9.3 | 25.3 | 19.4 | 20.7 |
| 1st Quartile | -2.0 | -2.0 | 5.0 | 6.4 | 5.8 | 10.7 | 10.1 | 10.7 |
| Median | -3.6 | -3.6 | 1.0 | 3.8 | 3.2 | 5.2 | 4.4 | 7.7 |
| 3rd Quartile | -4.8 | -4.8 | -3.4 | 1.3 | 1.7 | 1.3 | 0.6 | 4.6 |
| 95th Percentile | -7.8 | -7.8 | -11.6 | -1.5 | -1.2 | -9.2 | -8.0 | -3.8 |
| Population | 33 | 33 | 33 | 33 | 33 | 34 | 34 | 40 |

parentheses contain percentile rankings.

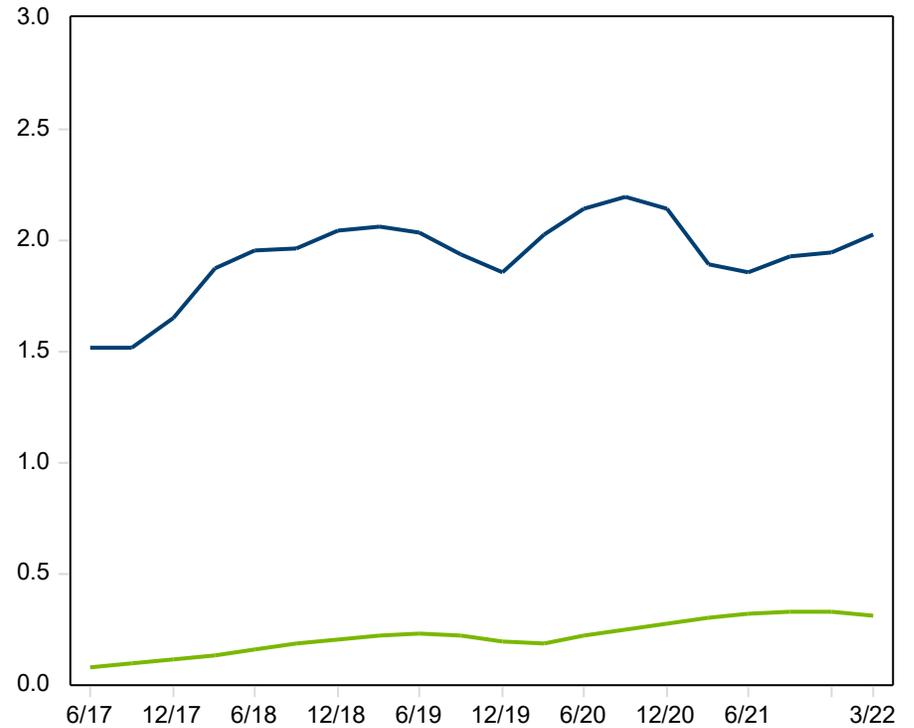
Wellington Global Total Return Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years



- Wellington Global Total Return
- ICE BofAML 3 Month U.S. T-Bill
- ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



- Wellington Global Total Return
- ICE BofAML 3 Month U.S. T-Bill

3 Years Historical Statistics

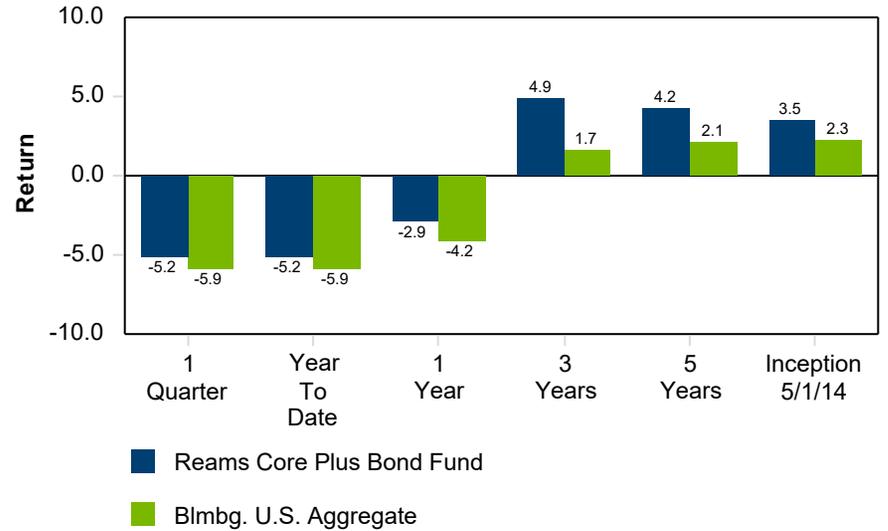
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Wellington Global Total Return | 1.47 | 2.06 | 0.71 | 0.00 | 0.75 | 2.59 | -0.35 | 2.28 | 2.02 | -0.05 |
| ICE BofAML 3 Month U.S. T-Bill | 0.00 | 0.00 | N/A | 1.00 | 0.37 | 0.00 | 1.00 | 0.81 | 0.31 | 1.00 |
| FTSE 3 Month T-Bill | -0.04 | 0.11 | -0.37 | 0.87 | N/A | 0.10 | 0.82 | 0.76 | 0.27 | 0.93 |

Reams Core Plus Bond Fund Performance Summary

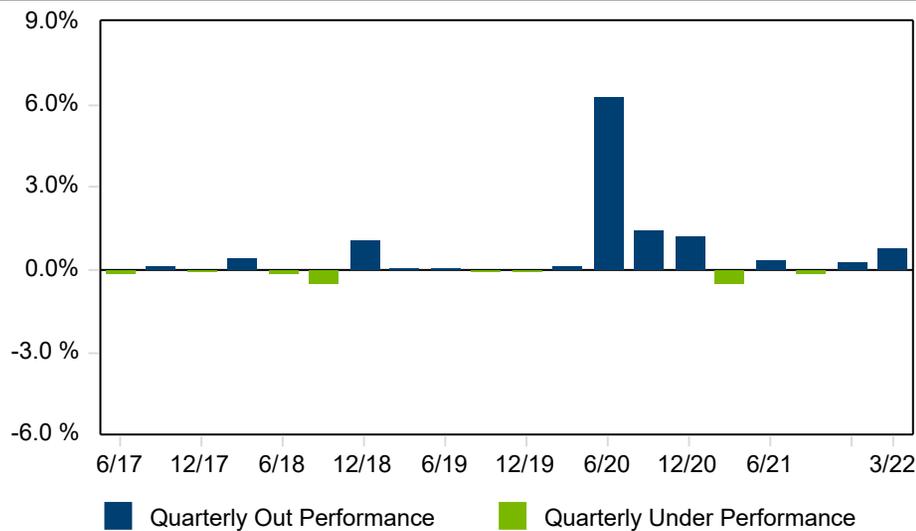
Account Information

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)

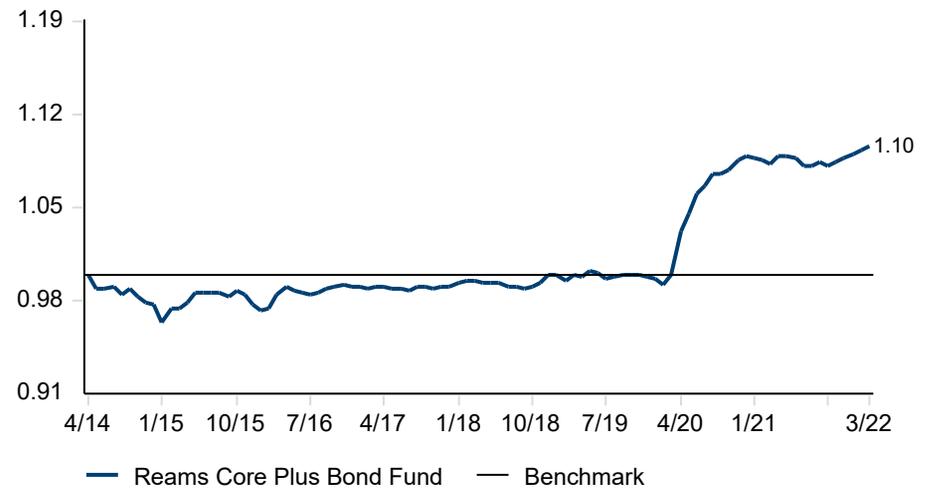
Return Summary



Quarterly Excess Performance

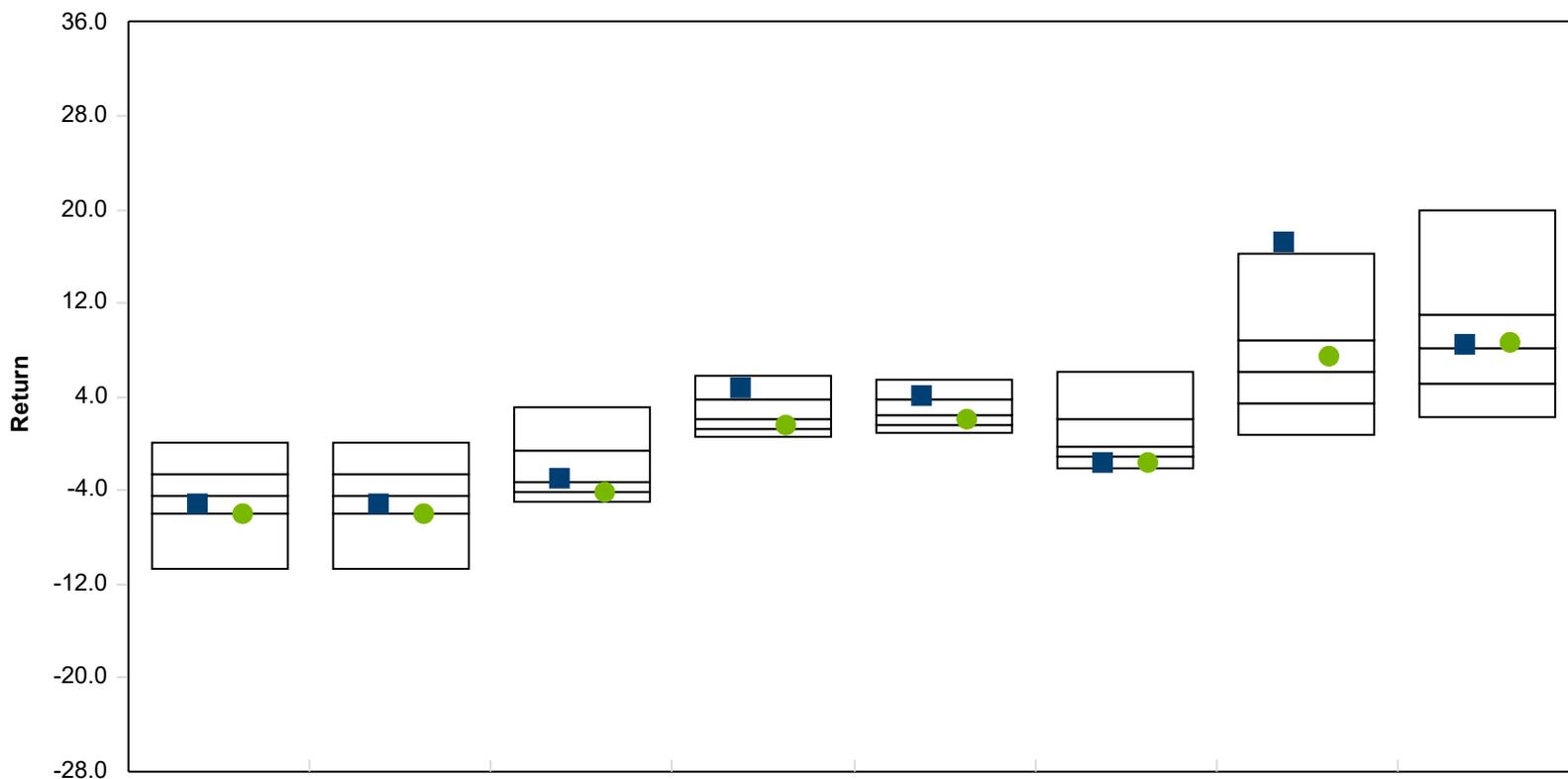


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Fixed Income (SA+CF)

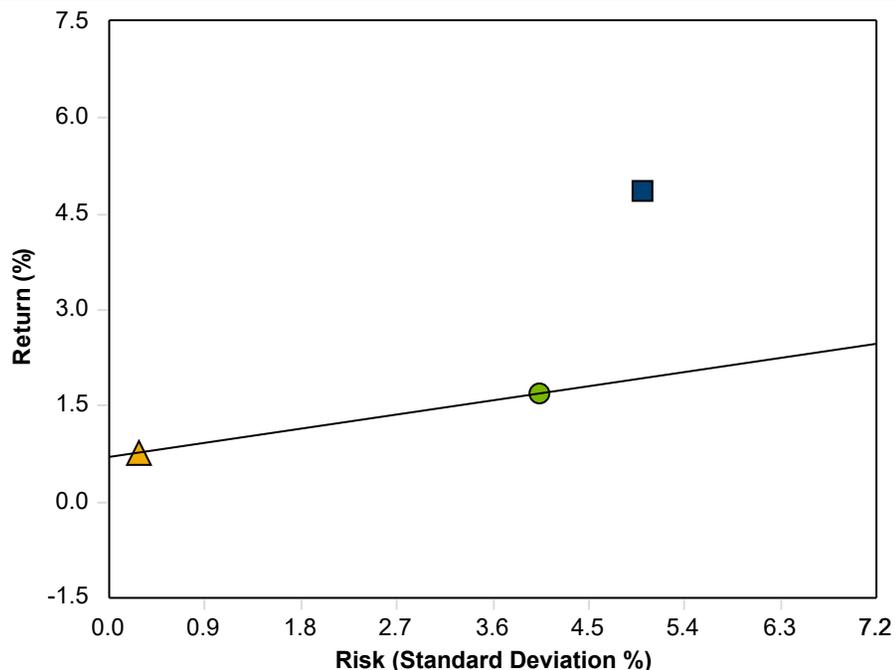


| | 1 Quarter | Year To Date | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 |
|-----------------------------|-----------|--------------|-----------|----------|----------|-----------|----------|----------|
| ■ Reams Core Plus Bond Fund | -5.2 (64) | -5.2 (64) | -2.9 (46) | 4.9 (13) | 4.2 (19) | -1.6 (89) | 17.2 (4) | 8.6 (46) |
| ● Blmbg. U.S. Aggregate | -5.9 (77) | -5.9 (77) | -4.2 (79) | 1.7 (64) | 2.1 (62) | -1.5 (86) | 7.5 (38) | 8.7 (45) |
| 5th Percentile | 0.1 | 0.1 | 3.2 | 5.9 | 5.5 | 6.3 | 16.3 | 20.0 |
| 1st Quartile | -2.5 | -2.5 | -0.5 | 3.8 | 3.8 | 2.2 | 8.8 | 11.1 |
| Median | -4.5 | -4.5 | -3.3 | 2.2 | 2.5 | -0.2 | 6.2 | 8.2 |
| 3rd Quartile | -5.9 | -5.9 | -4.0 | 1.3 | 1.7 | -1.1 | 3.5 | 5.2 |
| 95th Percentile | -10.6 | -10.6 | -4.9 | 0.6 | 1.0 | -2.1 | 0.8 | 2.4 |
| Population | 874 | 874 | 867 | 838 | 800 | 945 | 1,030 | 1,068 |

parentheses contain percentile rankings.

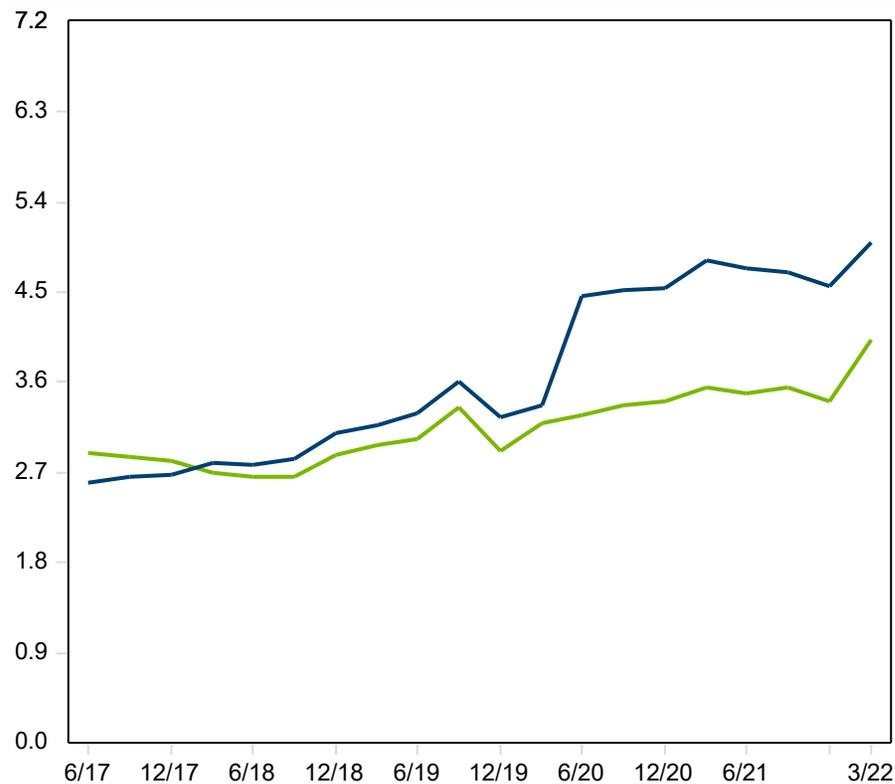
Reams Core Plus Bond Fund Risk Profile

Annualized Return vs. Annualized Standard Deviation 3 Years



- Reams Core Plus Bond Fund
- Blmbg. U.S. Aggregate
- ▲ FTSE 3 Month T-Bill

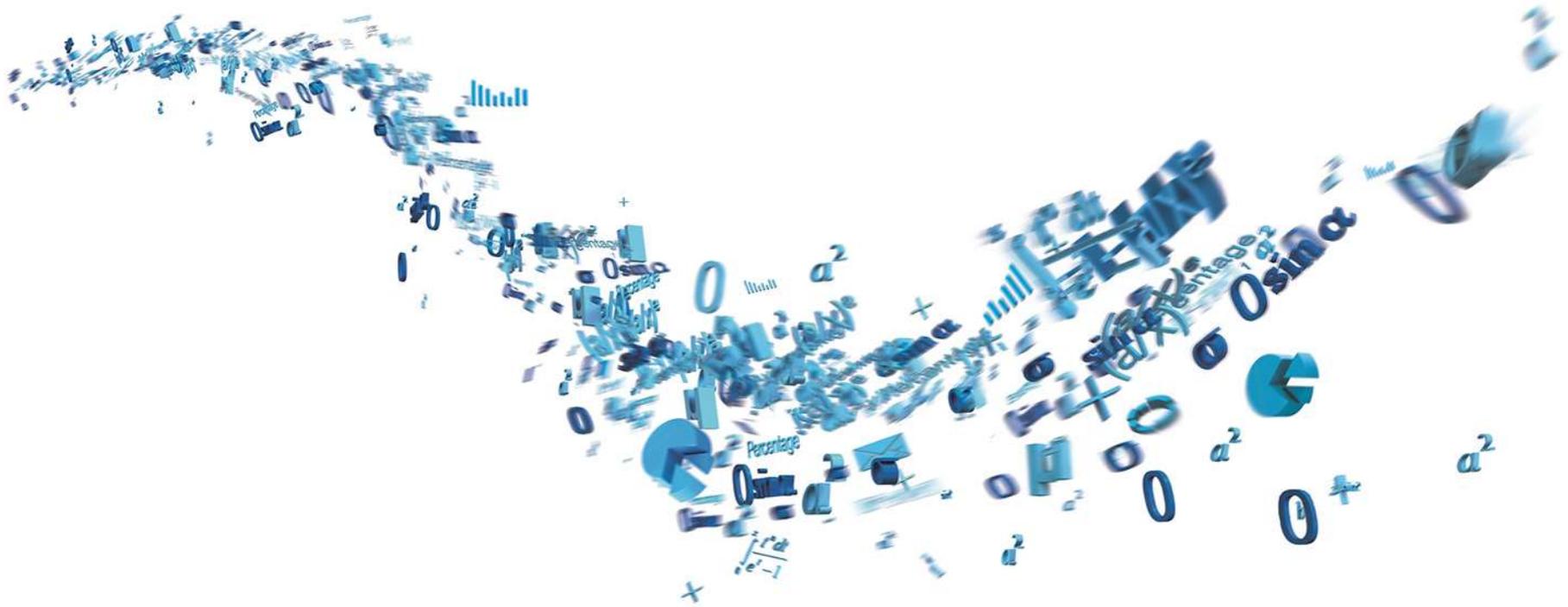
Rolling 3 Years Standard Deviation



- Reams Core Plus Bond Fund
- Blmbg. U.S. Aggregate

3 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 | 3.13 | 2.41 | 1.30 | 0.77 | 0.83 | 3.01 | 1.09 | 4.87 | 5.01 | 0.88 |
| Blmbg. U.S. Aggregate | 0.00 | 0.00 | N/A | 1.00 | 0.25 | 0.00 | 1.00 | 1.69 | 4.03 | 1.00 |
| FTSE 3 Month T-Bill | -0.99 | 3.93 | -0.25 | 0.16 | N/A | 0.72 | 0.03 | 0.76 | 0.27 | 0.40 |

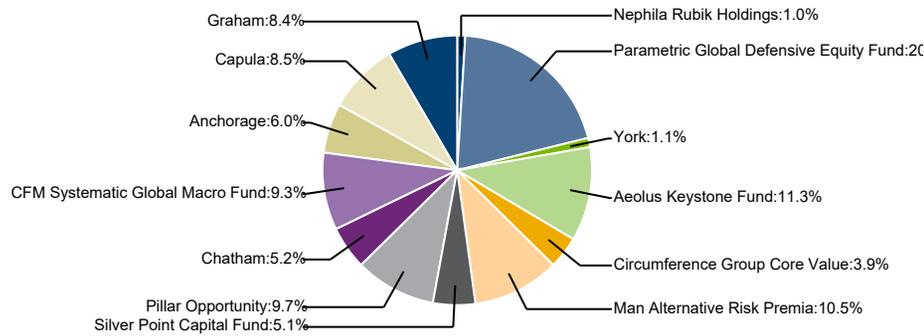


Opportunistic/Alternatives

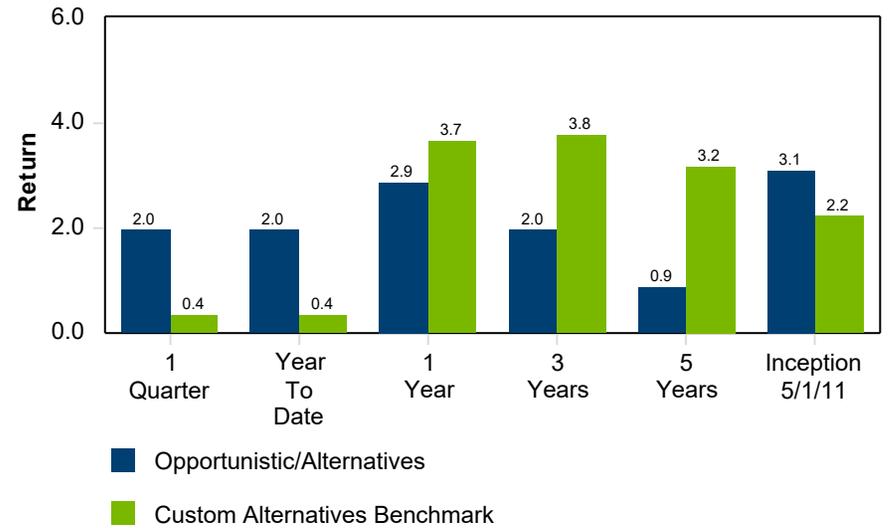
Opportunistic/Alternatives Portfolio Overview

Current Allocation

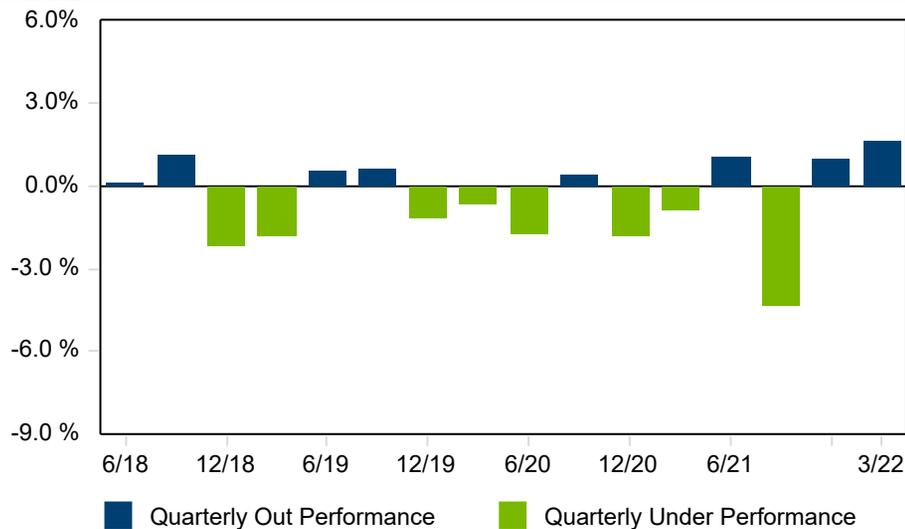
March 31, 2022 : \$986M



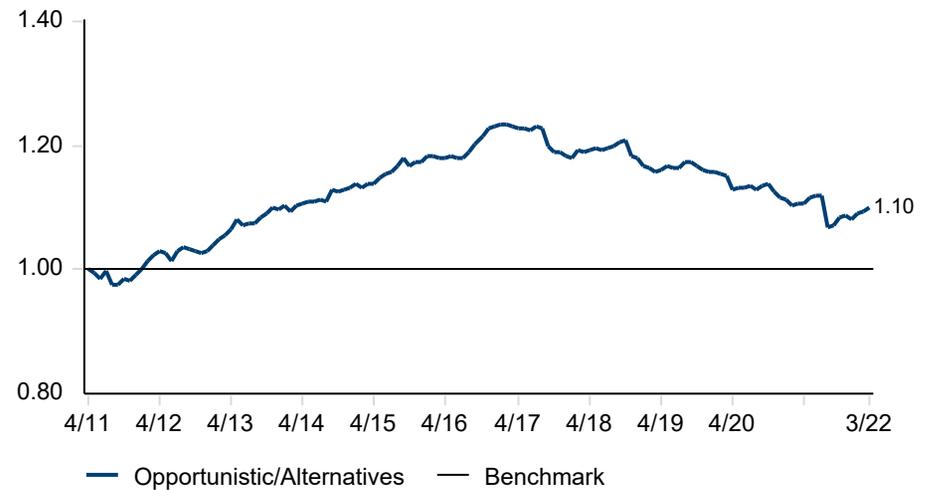
Return Summary



Quarterly Excess Performance

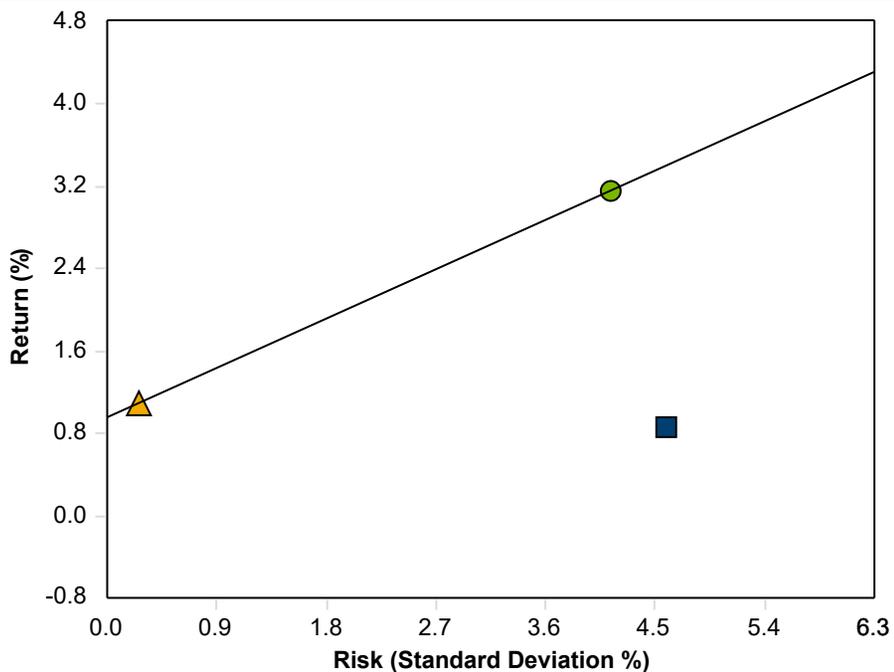


Ratio of Cumulative Wealth - Since Inception



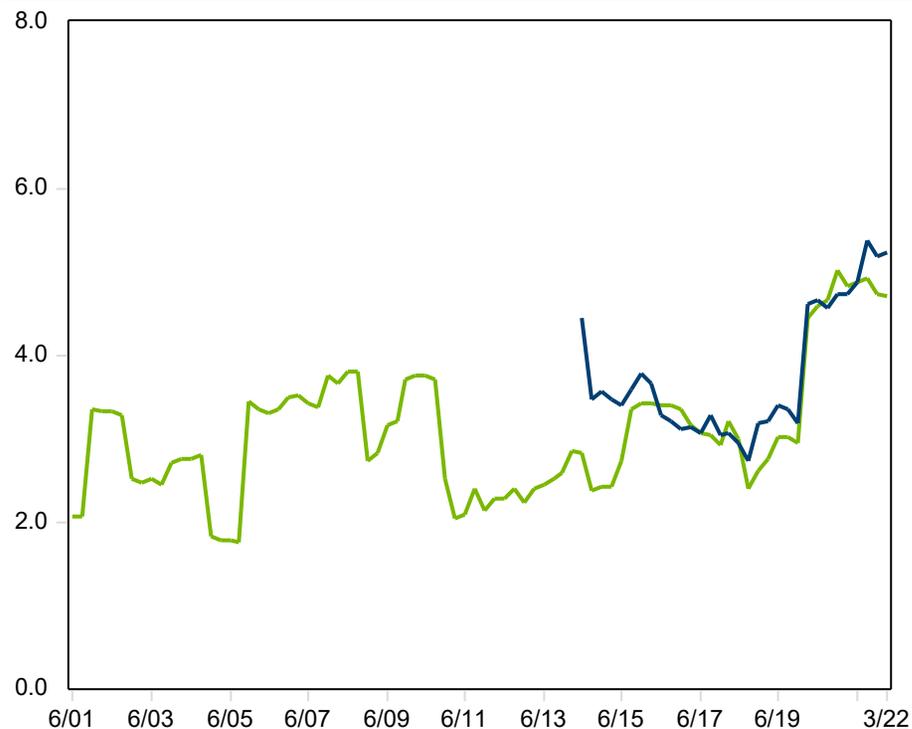
Opportunistic/Alternatives Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



- Opportunistic/Alternatives
- Custom Alternatives Benchmark
- ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



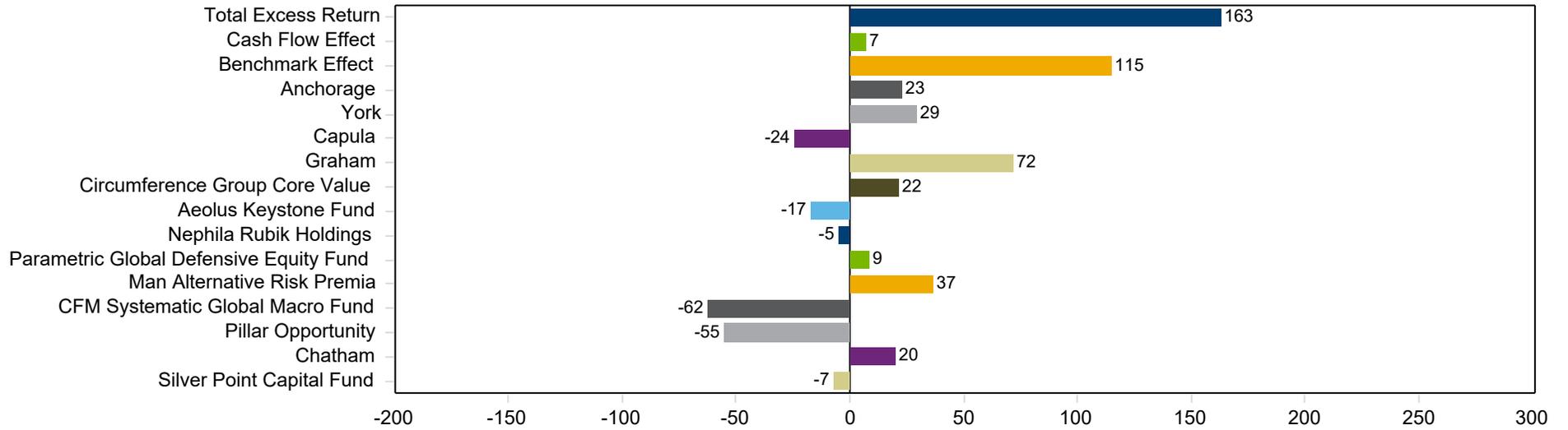
- Opportunistic/Alternatives
- Custom Alternatives Benchmark

5 Years Historical Statistics

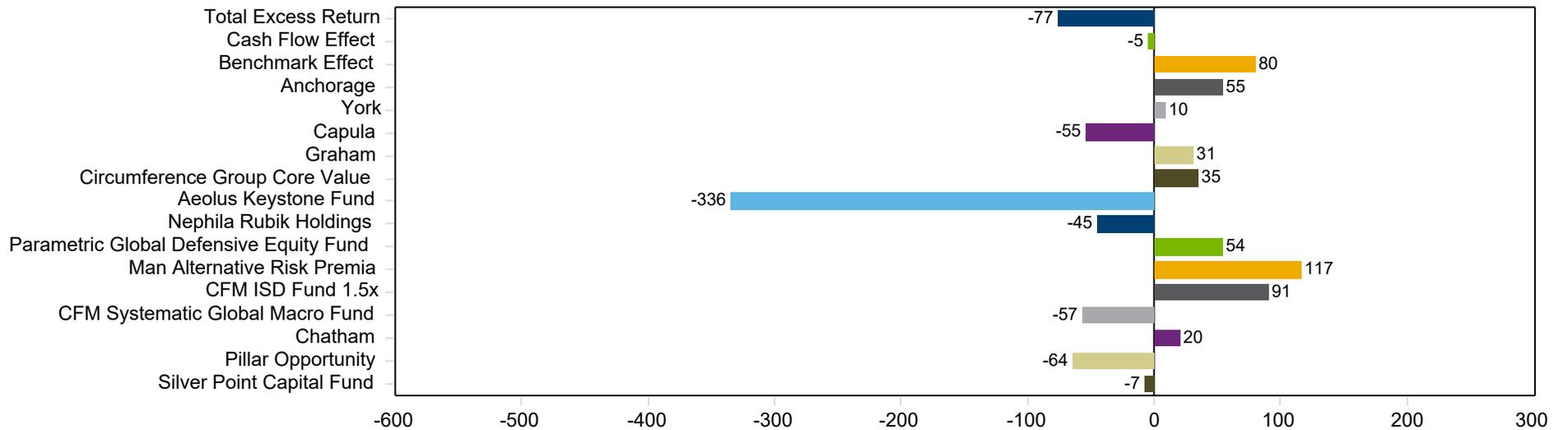
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|-------------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Opportunistic/Alternatives | -2.24 | 3.15 | -0.71 | 0.55 | -0.03 | -1.66 | 0.83 | 0.87 | 4.59 | 0.74 |
| Custom Alternatives Benchmark | 0.00 | 0.00 | N/A | 1.00 | 0.50 | 0.00 | 1.00 | 3.17 | 4.14 | 1.00 |
| FTSE 3 Month T-Bill | -2.12 | 4.19 | -0.50 | 0.04 | N/A | 1.13 | -0.01 | 1.09 | 0.26 | -0.19 |

Asset Class Attribution

1 Quarter



1 Year

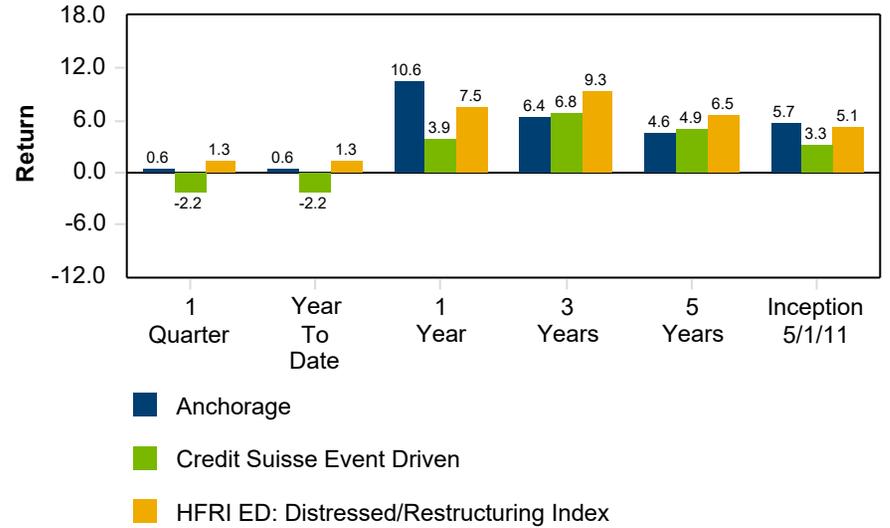


Anchorage Performance Summary

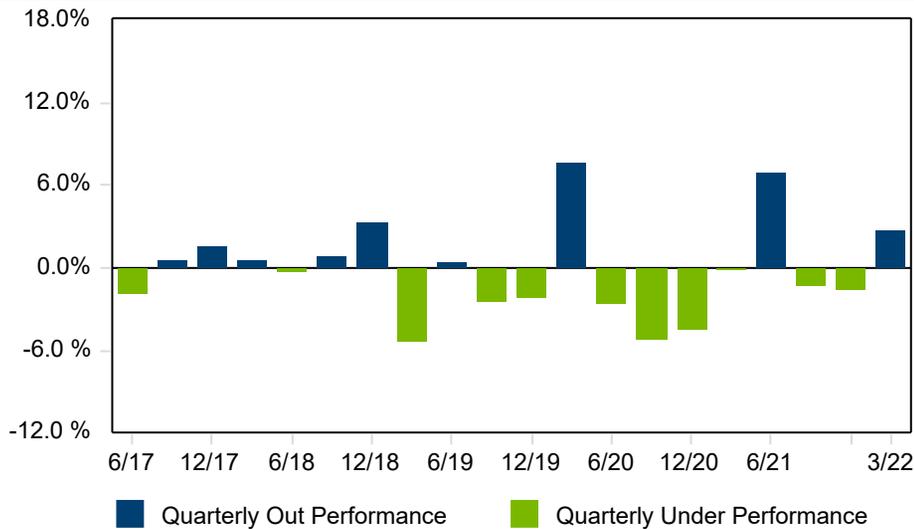
Account Information

Account Name: Anchorage
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: Credit Suisse Event Driven
 Peer Group:

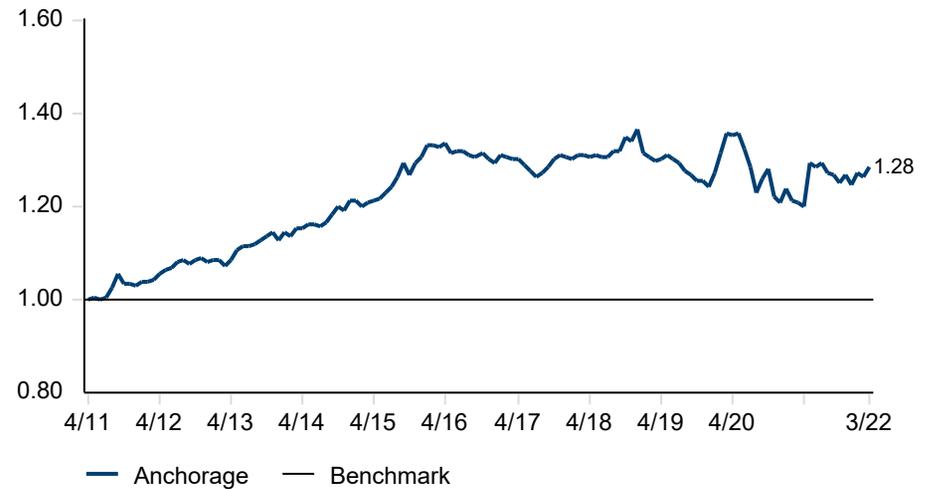
Return Summary



Quarterly Excess Performance

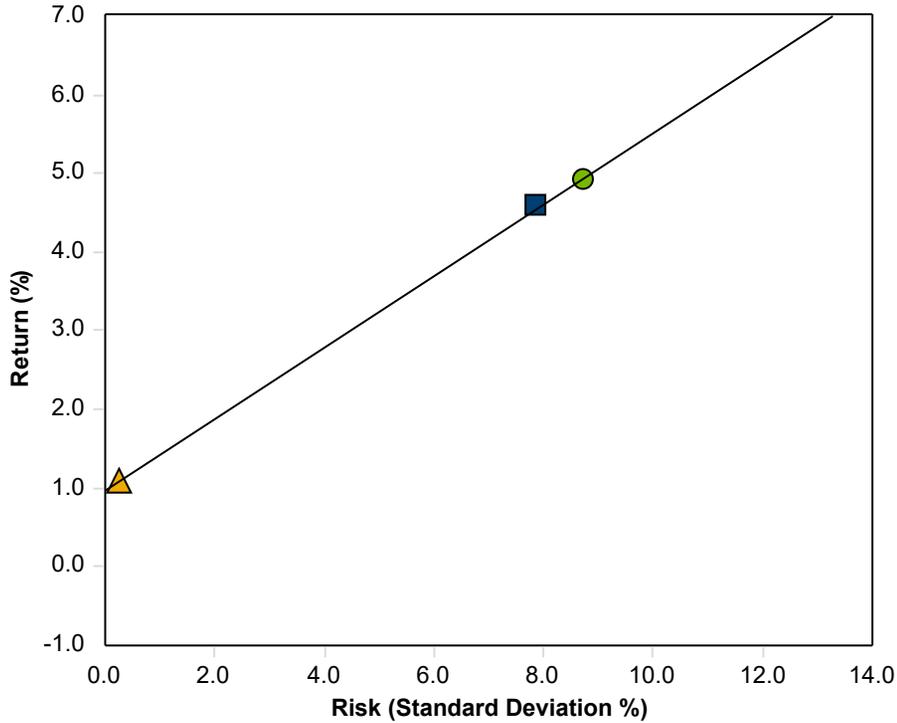


Ratio of Cumulative Wealth - Since Inception



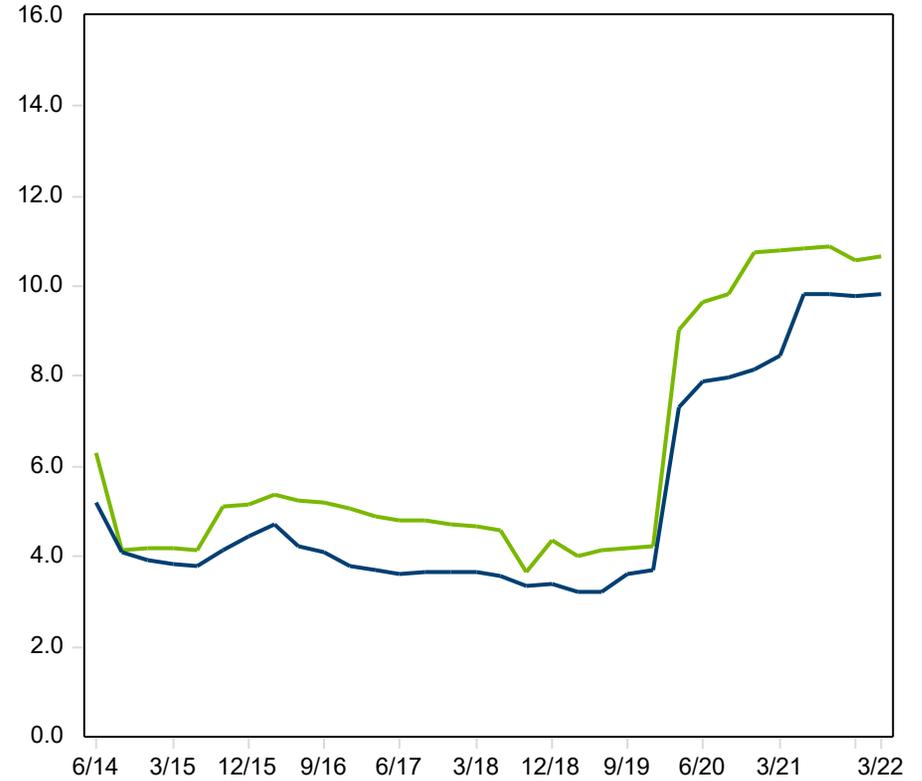
Anchorage Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Anchorage ● Credit Suisse Event Driven
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— Anchorage — Credit Suisse Event Driven

5 Years Historical Statistics

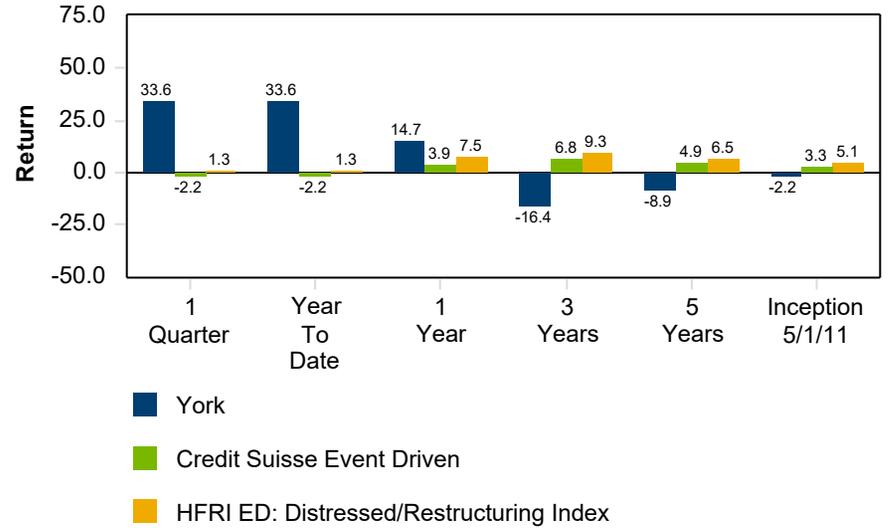
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Anchorage | -0.38 | 6.66 | -0.06 | 0.46 | 0.47 | 1.65 | 0.61 | 4.61 | 7.83 | 0.68 |
| Credit Suisse Event Driven | 0.00 | 0.00 | N/A | 1.00 | 0.47 | 0.00 | 1.00 | 4.92 | 8.70 | 1.00 |
| FTSE 3 Month T-Bill | -4.11 | 8.77 | -0.47 | 0.06 | N/A | 1.13 | -0.01 | 1.09 | 0.26 | -0.25 |

York Performance Summary

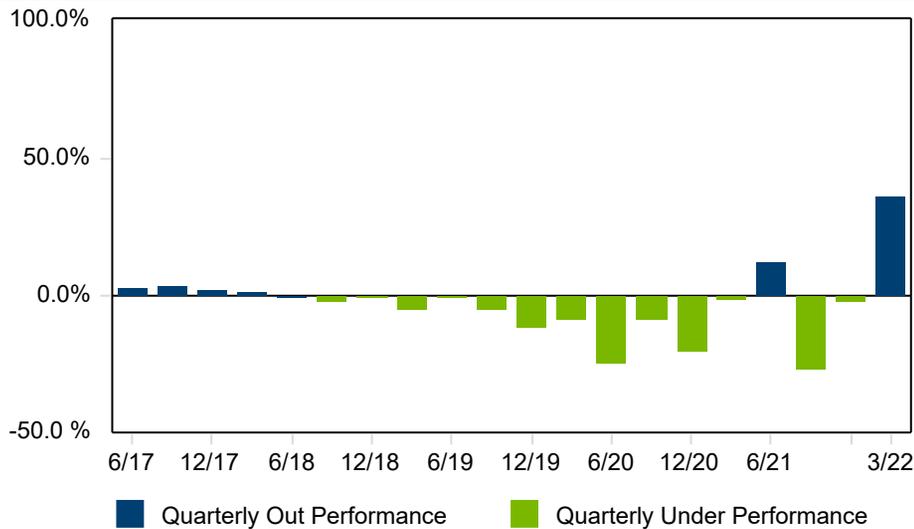
Account Information

Account Name: York
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: Credit Suisse Event Driven
 Peer Group:

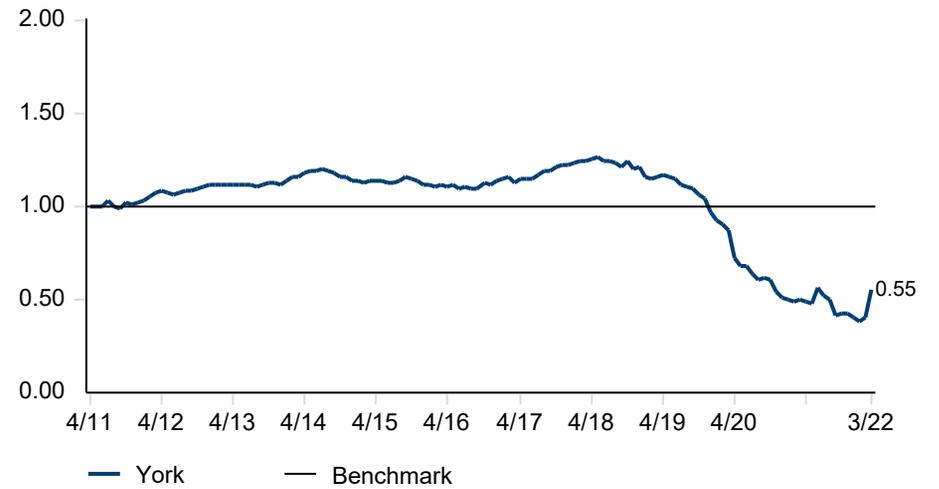
Return Summary



Quarterly Excess Performance

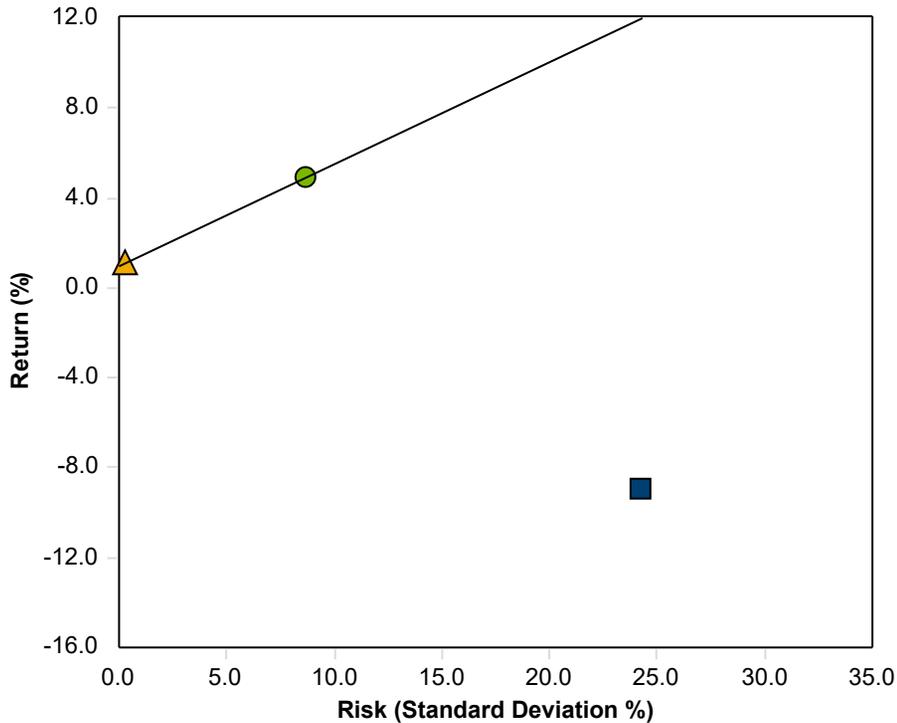


Ratio of Cumulative Wealth - Since Inception



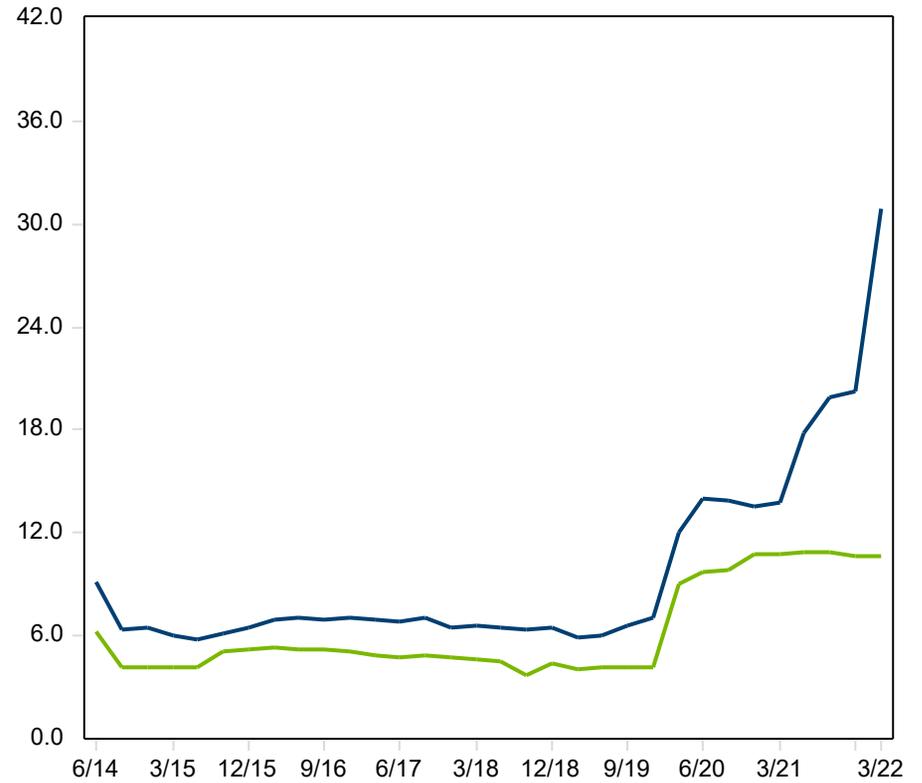
York Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ York
● Credit Suisse Event Driven
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— York
— Credit Suisse Event Driven

5 Years Historical Statistics

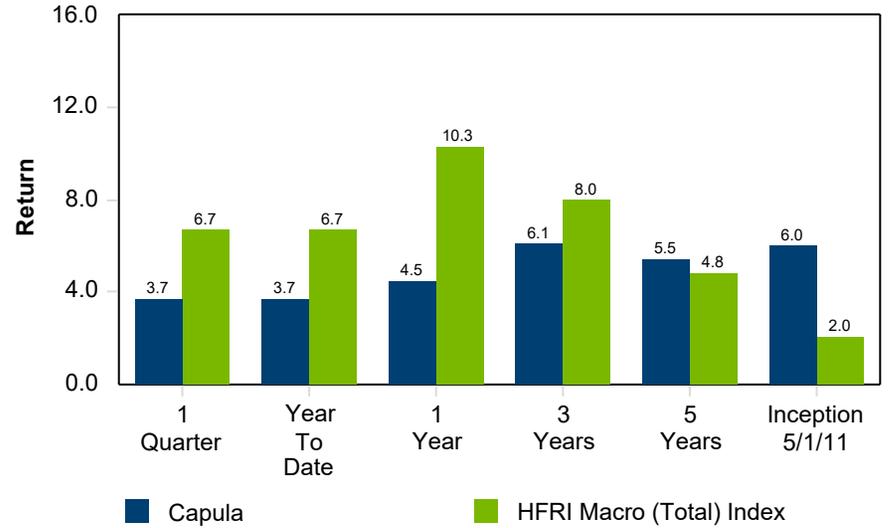
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|----------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| York | -11.86 | 24.09 | -0.49 | 0.04 | -0.32 | -9.03 | 0.53 | -8.92 | 24.20 | 0.19 |
| Credit Suisse Event Driven | 0.00 | 0.00 | N/A | 1.00 | 0.47 | 0.00 | 1.00 | 4.92 | 8.70 | 1.00 |
| FTSE 3 Month T-Bill | -4.11 | 8.77 | -0.47 | 0.06 | N/A | 1.13 | -0.01 | 1.09 | 0.26 | -0.25 |

Capula Performance Summary

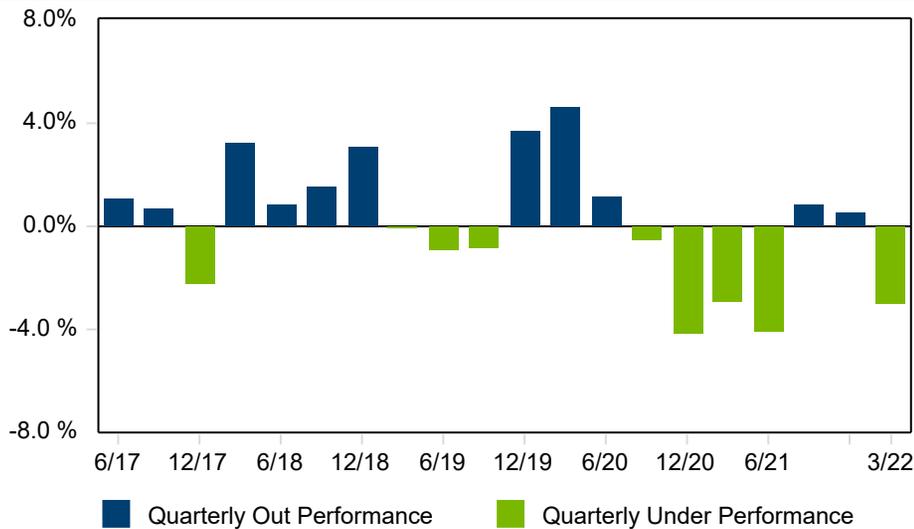
Account Information

Account Name: Capula
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: US Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

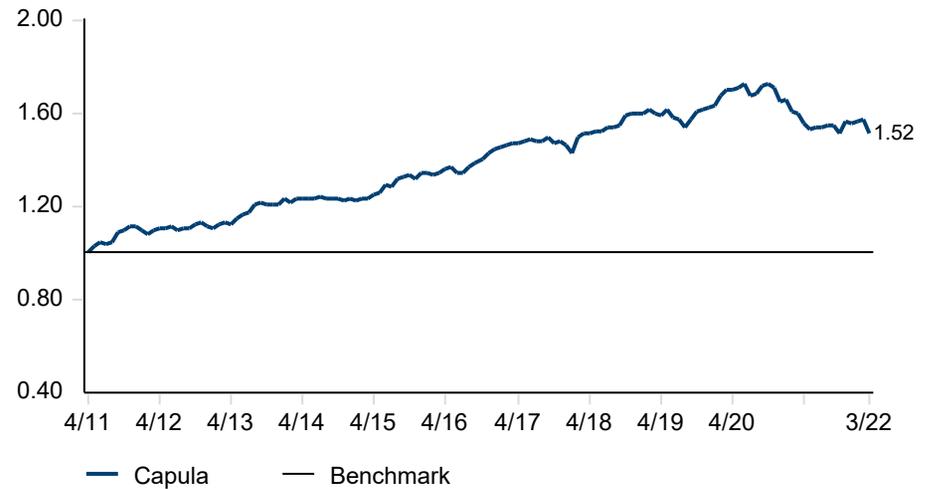
Return Summary



Quarterly Excess Performance

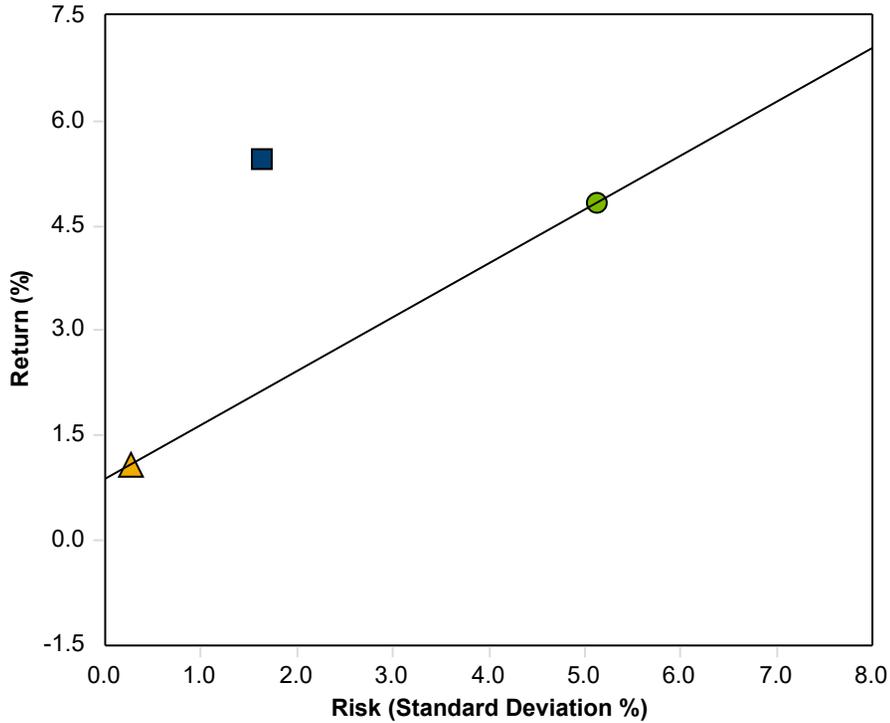


Ratio of Cumulative Wealth - Since Inception



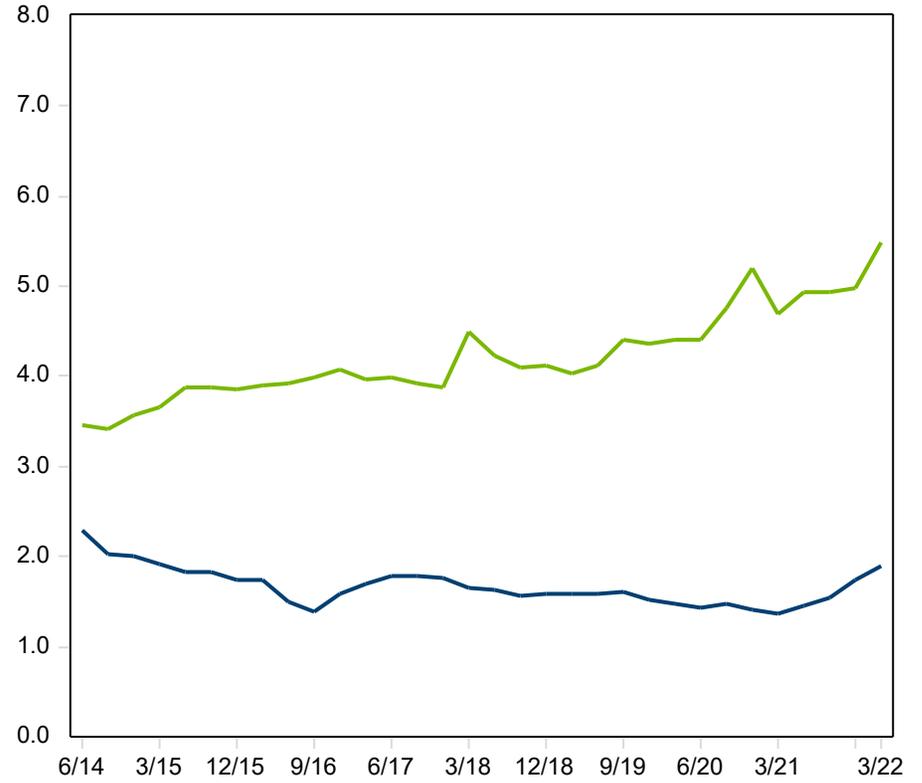
Capula Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Capula ● HFRI Macro (Total) Index
▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— Capula — HFRI Macro (Total) Index

5 Years Historical Statistics

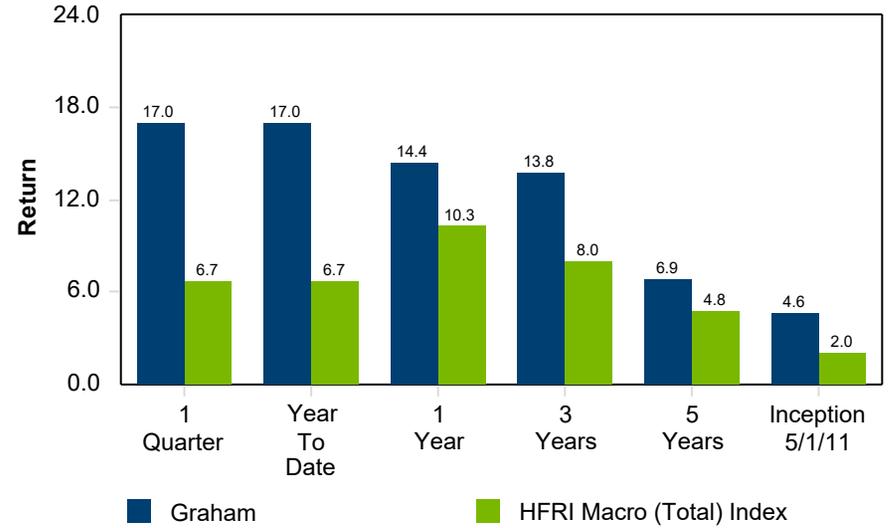
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Capula | 0.49 | 5.54 | 0.09 | 0.01 | 2.64 | 5.64 | -0.03 | 5.46 | 1.64 | -0.11 |
| HFRI Macro (Total) Index | 0.00 | 0.00 | N/A | 1.00 | 0.73 | 0.00 | 1.00 | 4.82 | 5.12 | 1.00 |
| FTSE 3 Month T-Bill | -3.76 | 5.18 | -0.73 | 0.04 | N/A | 1.14 | -0.01 | 1.09 | 0.26 | -0.19 |

Graham Performance Summary

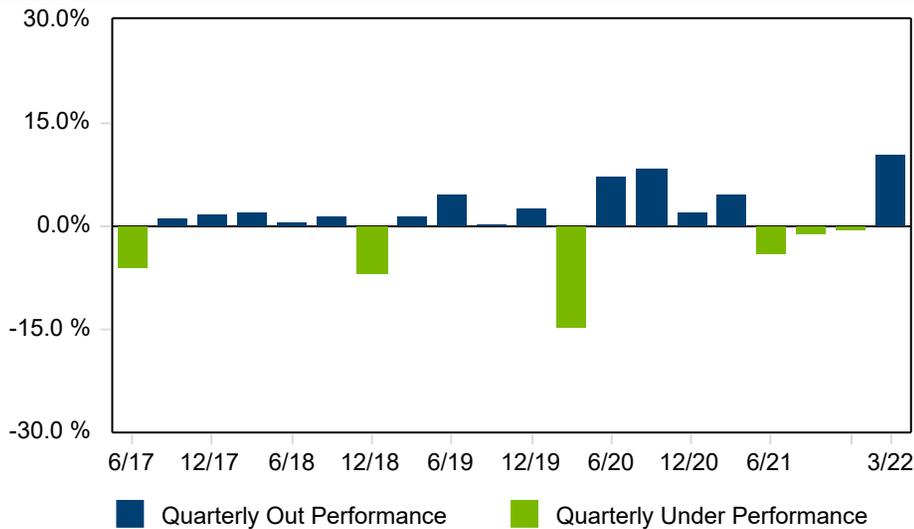
Account Information

Account Name: Graham
 Inception Date: 05/01/2011
 Account Structure: Hedge Fund
 Asset Class: Hedge Fund
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

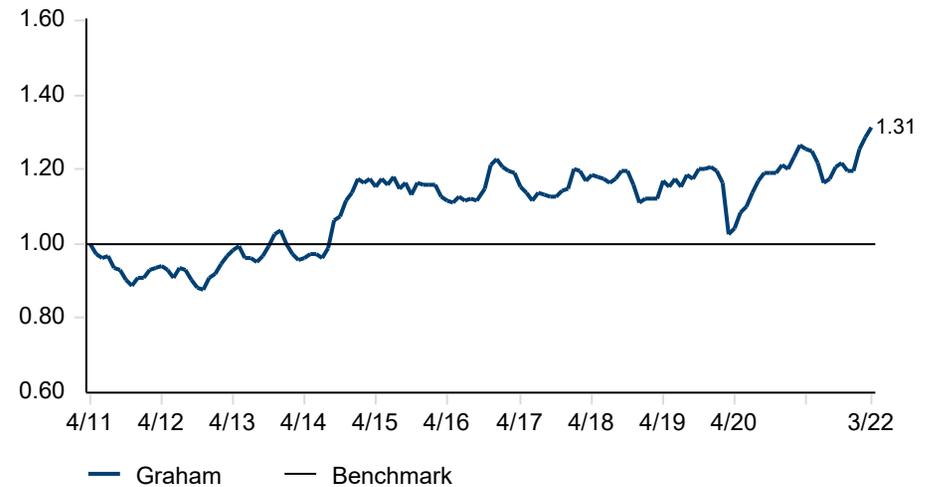
Return Summary



Quarterly Excess Performance

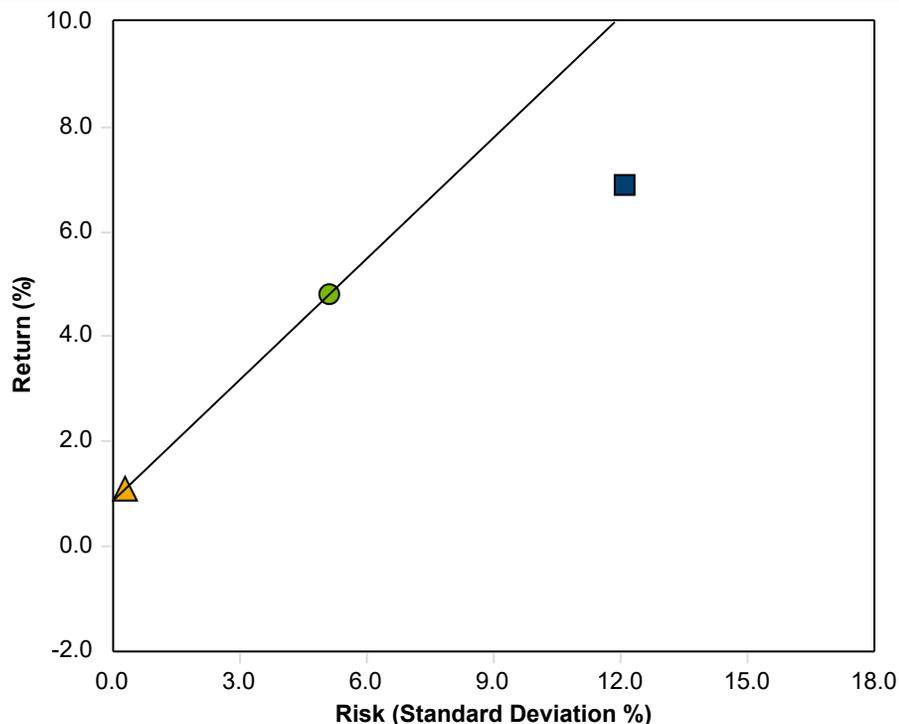


Ratio of Cumulative Wealth - Since Inception



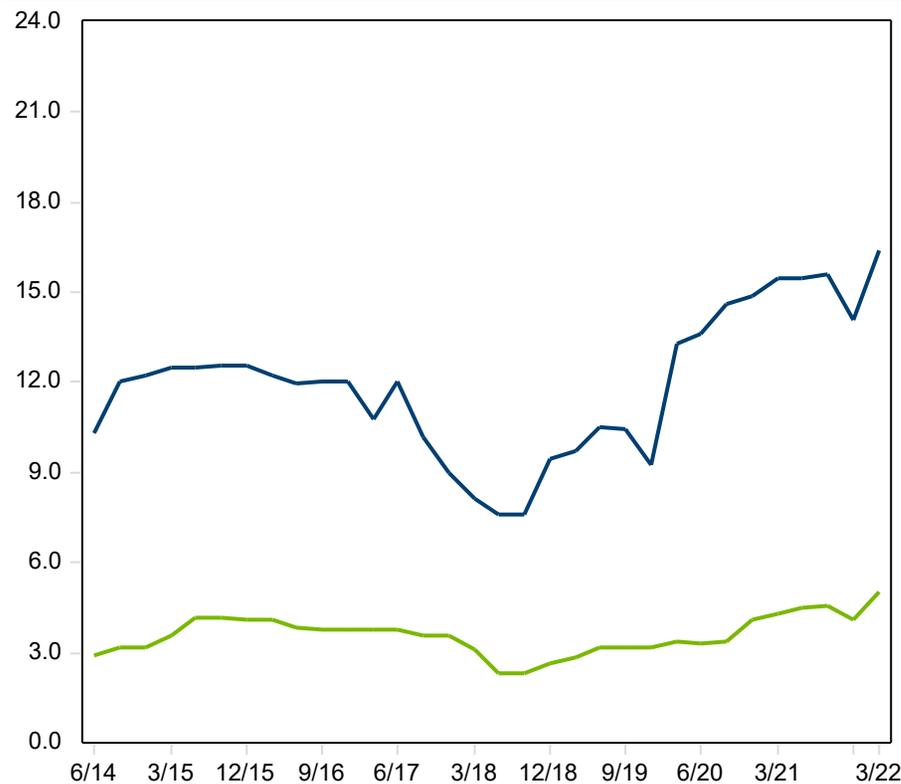
Graham Risk Profile

Annualized Return vs. Annualized Standard Deviation 5 Years



■ Graham ● HFRI Macro (Total) Index
 ▲ FTSE 3 Month T-Bill

Rolling 3 Years Standard Deviation



— Graham — HFRI Macro (Total) Index

5 Years Historical Statistics

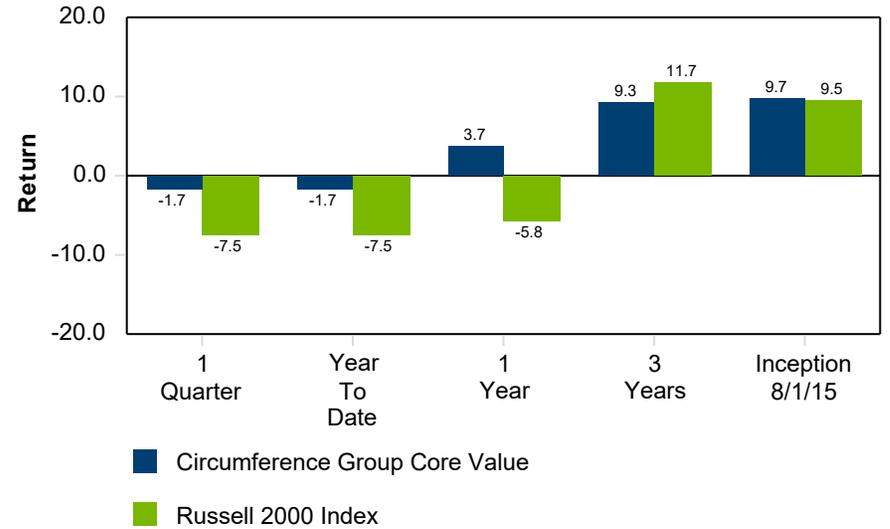
| | Active Return | Tracking Error | Information Ratio | R-Squared | Sharpe Ratio | Alpha | Beta | Return | Standard Deviation | Actual Correlation |
|--------------------------|---------------|----------------|-------------------|-----------|--------------|-------|-------|--------|--------------------|--------------------|
| Graham | 2.56 | 9.14 | 0.28 | 0.52 | 0.52 | -0.84 | 1.70 | 6.89 | 12.10 | 0.72 |
| HFRI Macro (Total) Index | 0.00 | 0.00 | N/A | 1.00 | 0.73 | 0.00 | 1.00 | 4.82 | 5.12 | 1.00 |
| FTSE 3 Month T-Bill | -3.76 | 5.18 | -0.73 | 0.04 | N/A | 1.14 | -0.01 | 1.09 | 0.26 | -0.19 |

Circumference Group Core Value Performance Summary

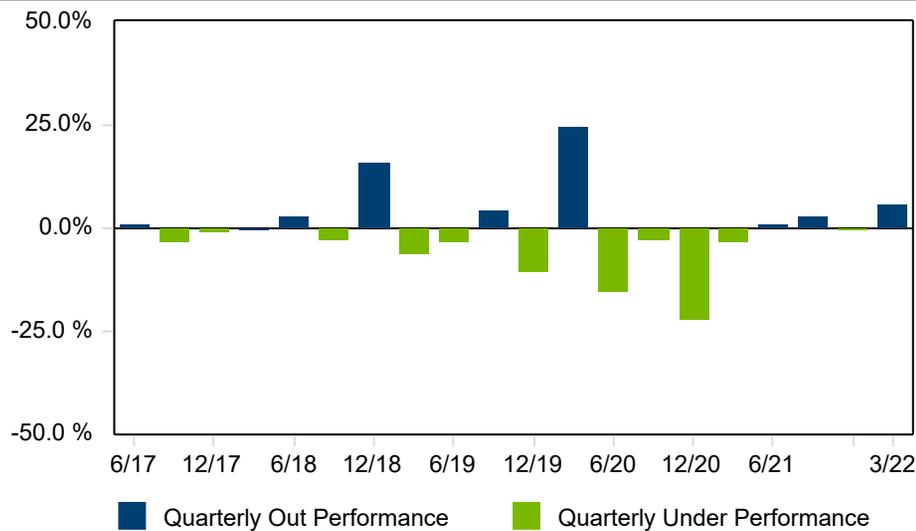
Account Information

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:

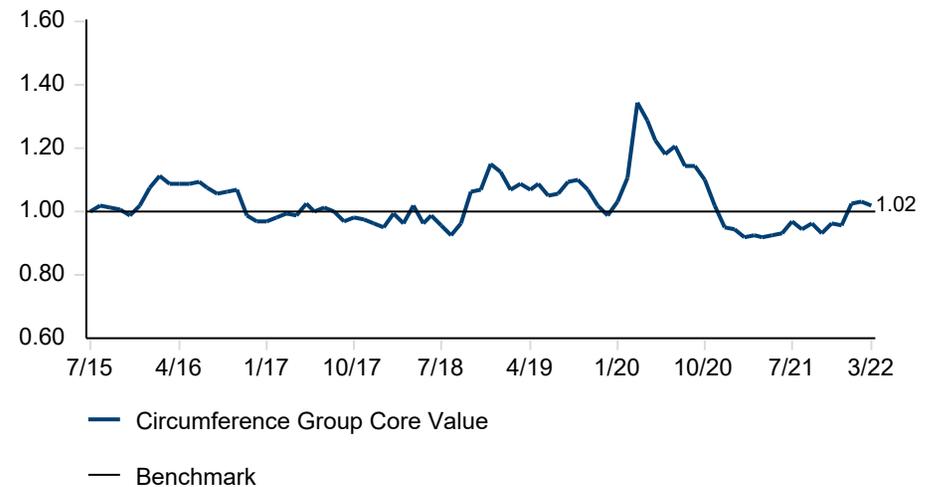
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

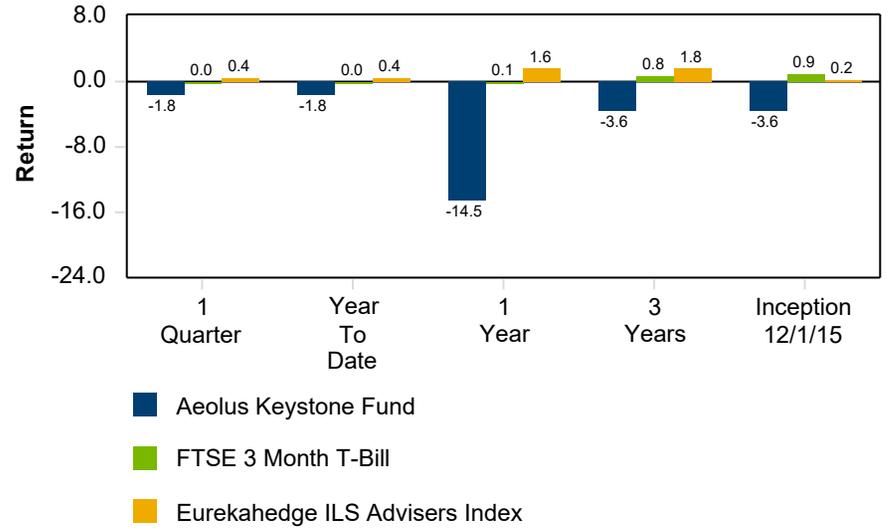


Aeolus Keystone Fund Performance Summary

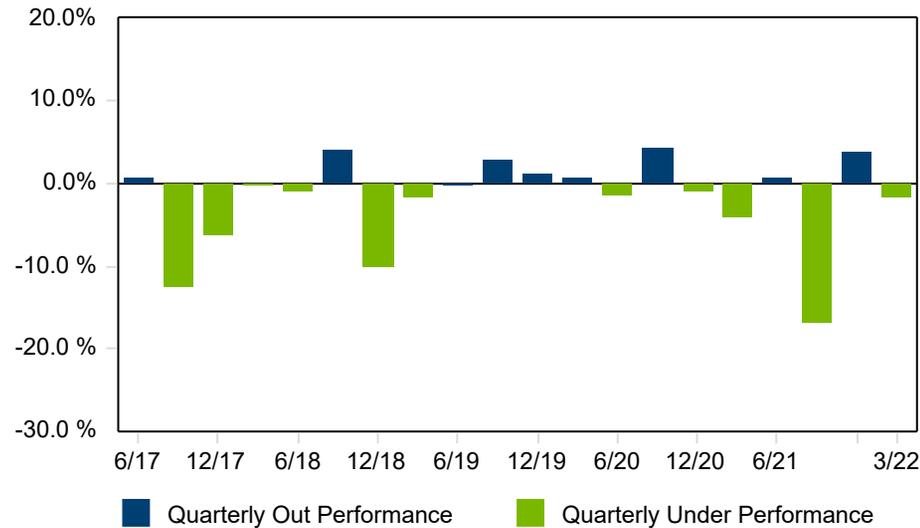
Account Information

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:

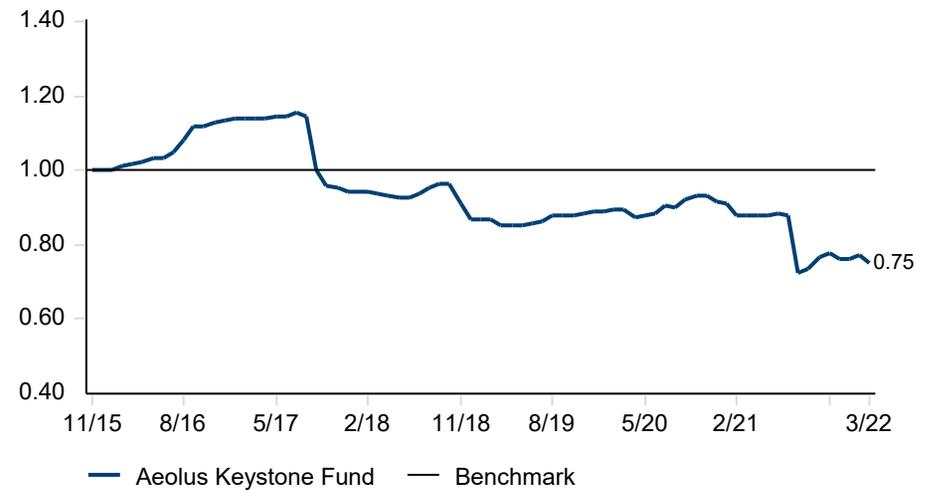
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

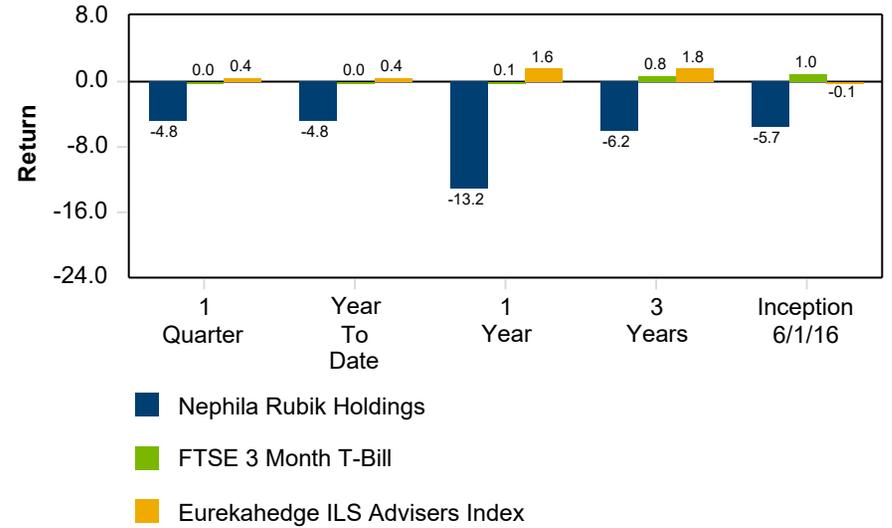


Nephila Rubik Holdings Performance Summary

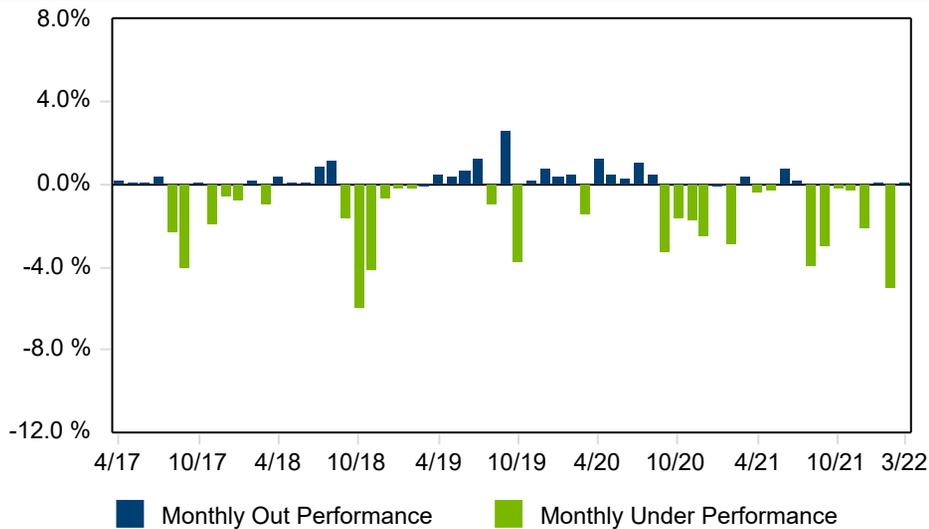
Account Information

Account Name: Nephila Rubik Holdings
 Inception Date: 06/01/2016
 Account Structure:
 Asset Class: Hedge Fund
 Benchmark: FTSE 3 Month T-Bill
 Peer Group:

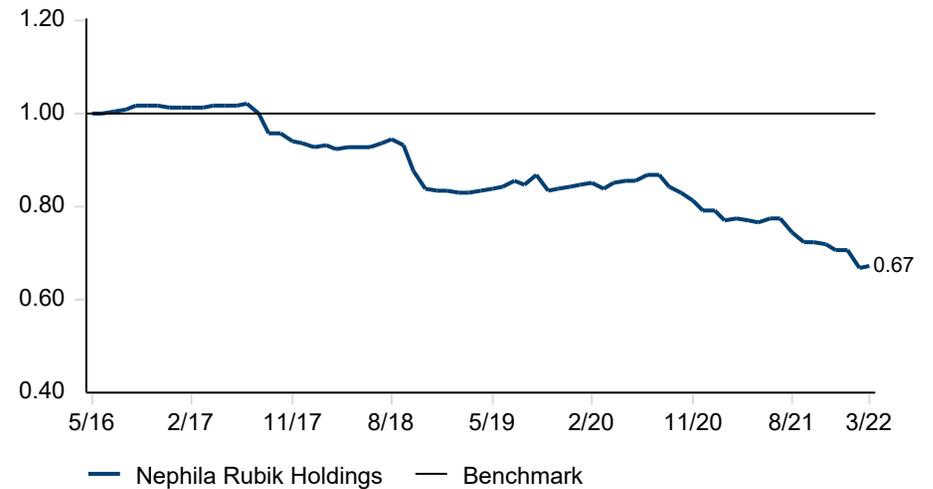
Return Summary



Monthly Excess Performance



Ratio of Cumulative Wealth - Since Inception

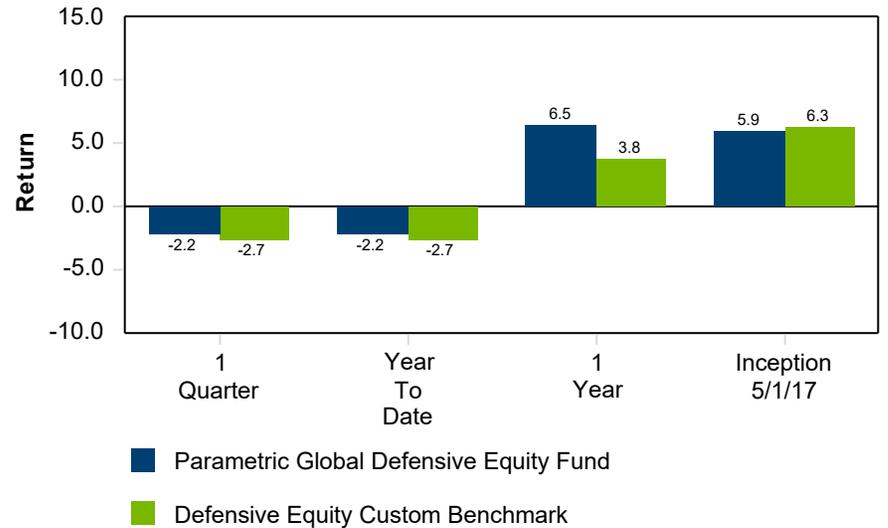


Parametric Global Defensive Equity Fund Performance Summary

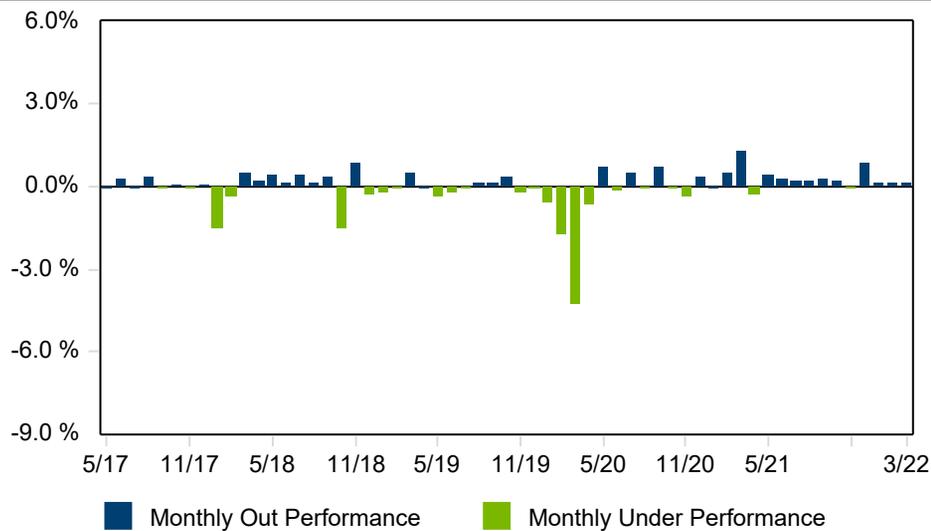
Account Information

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:

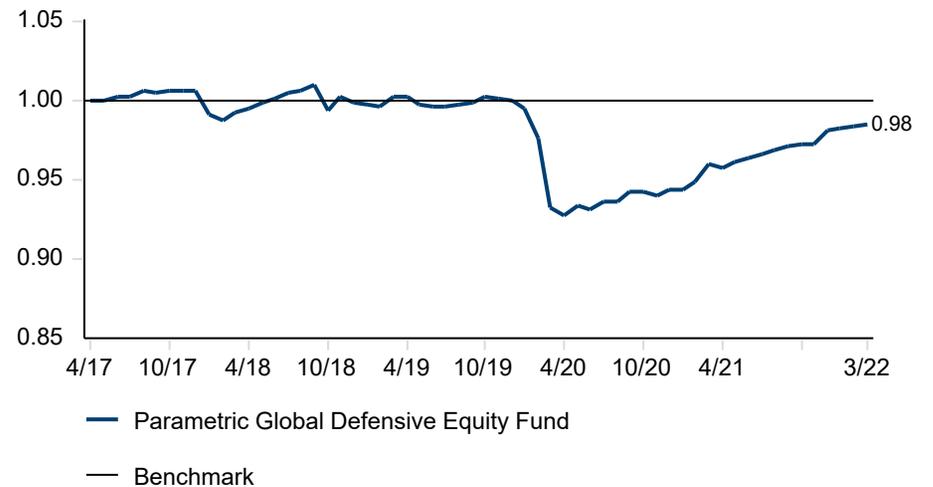
Return Summary



Monthly Excess Performance



Ratio of Cumulative Wealth - Since Inception

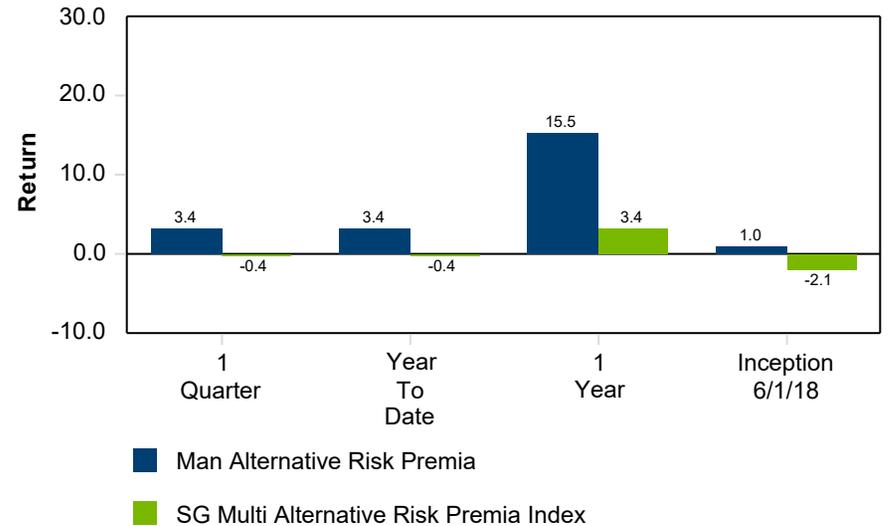


Man Alternative Risk Premia Performance Summary

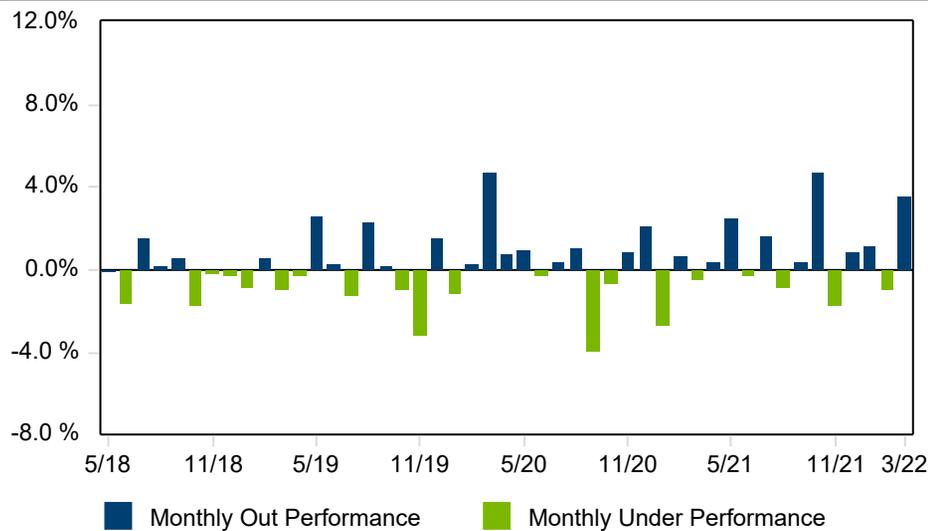
Account Information

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:

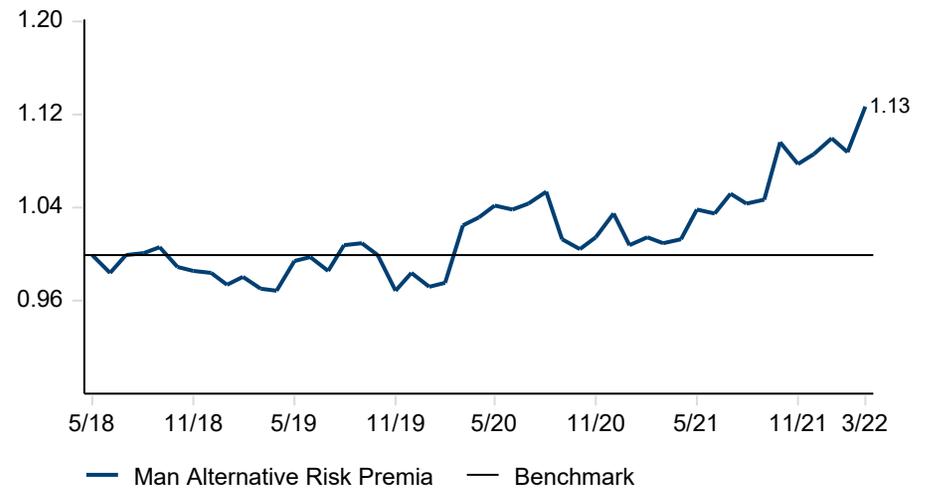
Return Summary



Monthly Excess Performance



Ratio of Cumulative Wealth - Since Inception

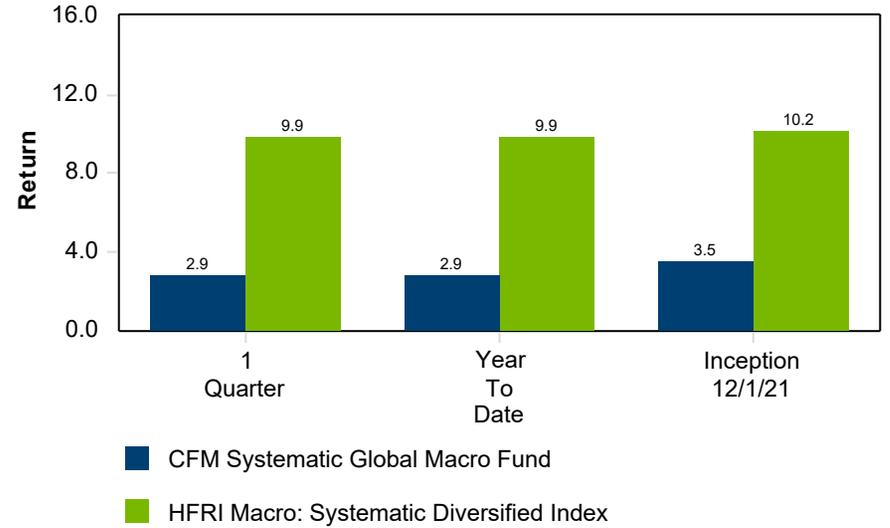


CFM Systematic Global Macro Fund Performance Summary

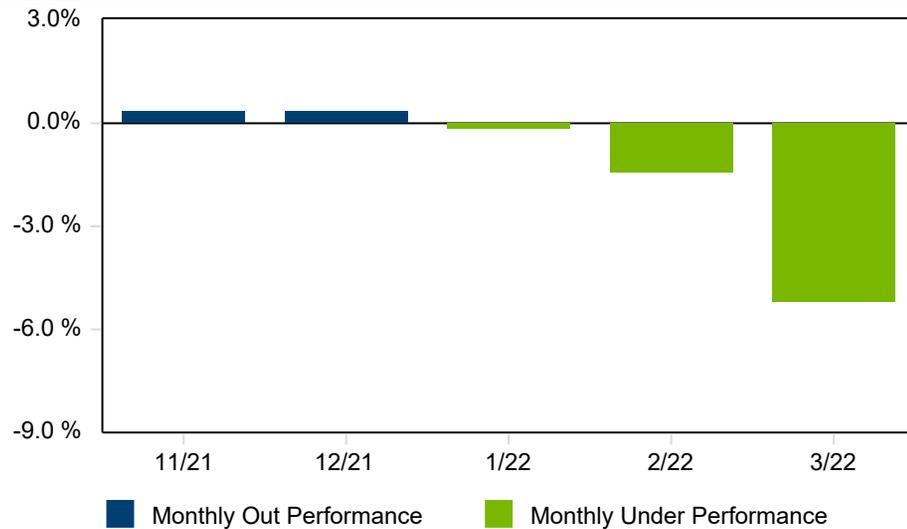
Account Information

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:

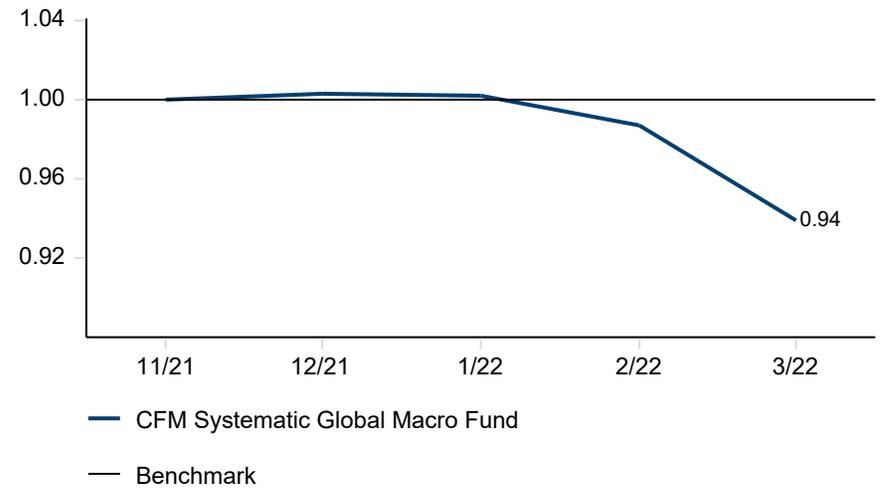
Return Summary



Monthly Excess Performance



Ratio of Cumulative Wealth - Since Inception

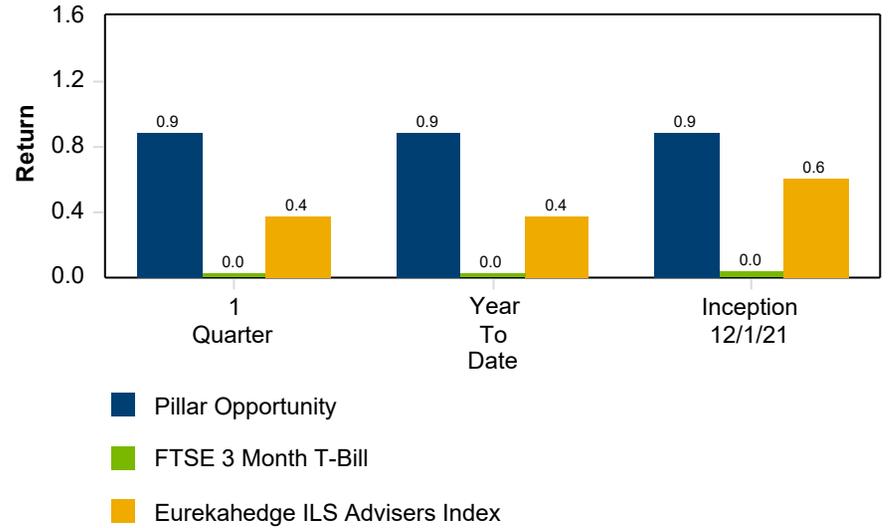


Pillar Opportunity Performance Summary

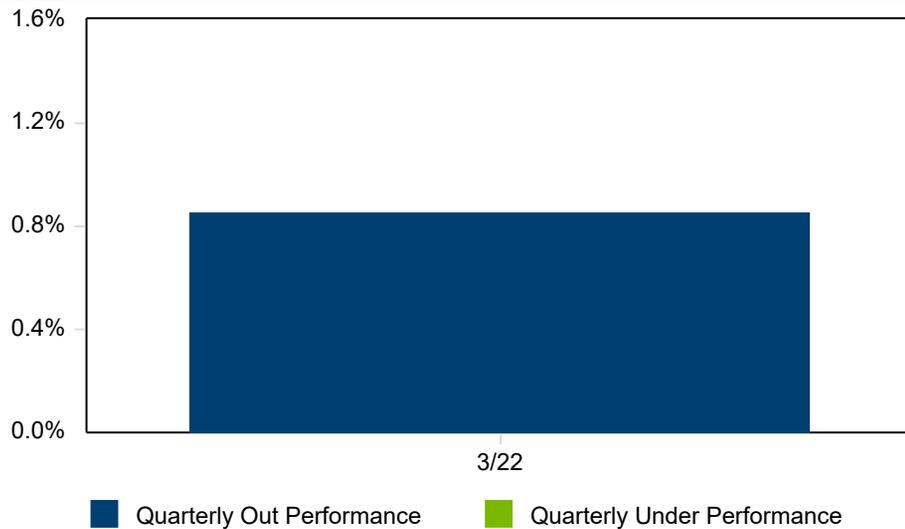
Account Information

Account Name: Pillar Opportunity
 Inception Date: 12/01/2021
 Account Structure: Commingled Fund
 Asset Class: US Equity
 Benchmark: HFRI Macro (Total) Index
 Peer Group:

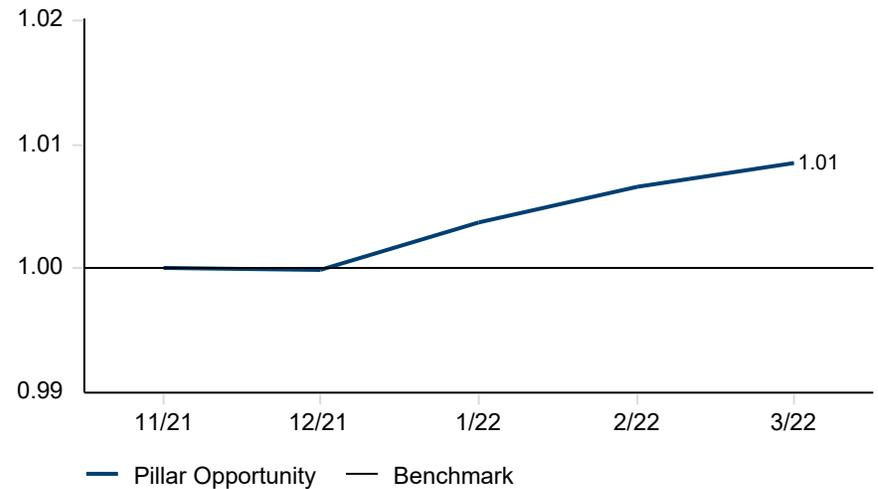
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception

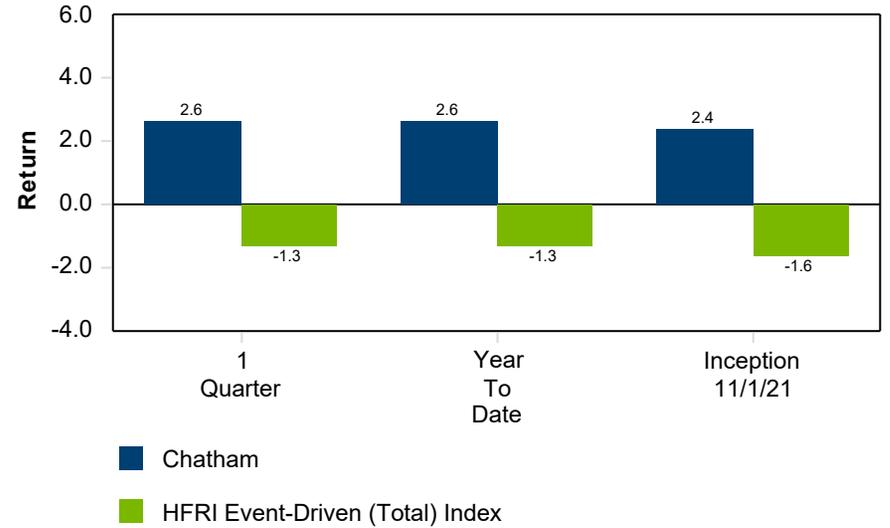


Chatham Performance Summary

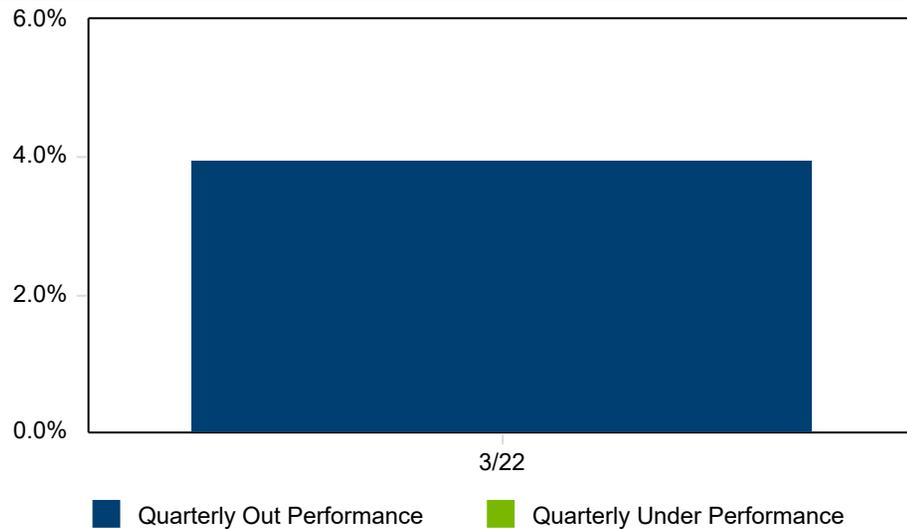
Account Information

Account Name: Chatham
 Inception Date: 11/01/2021
 Account Structure:
 Asset Class: Hedge Fund
 Benchmark: HFRI Event-Driven (Total) Index
 Peer Group:

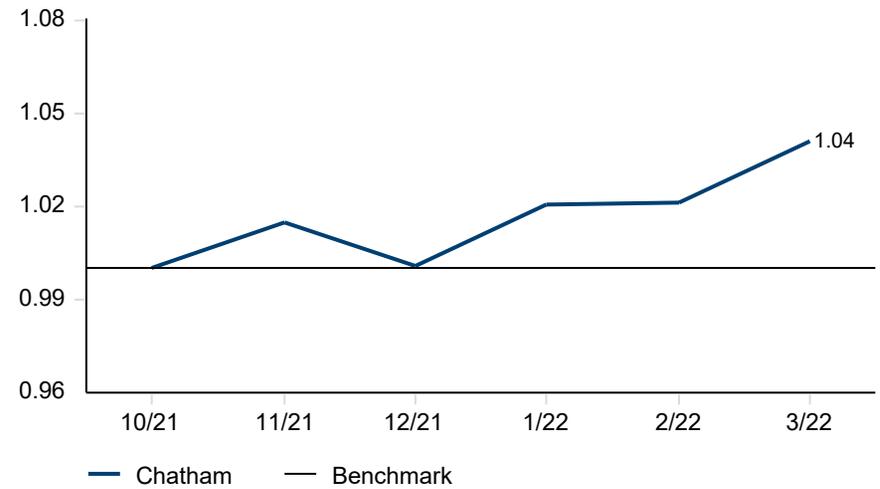
Return Summary

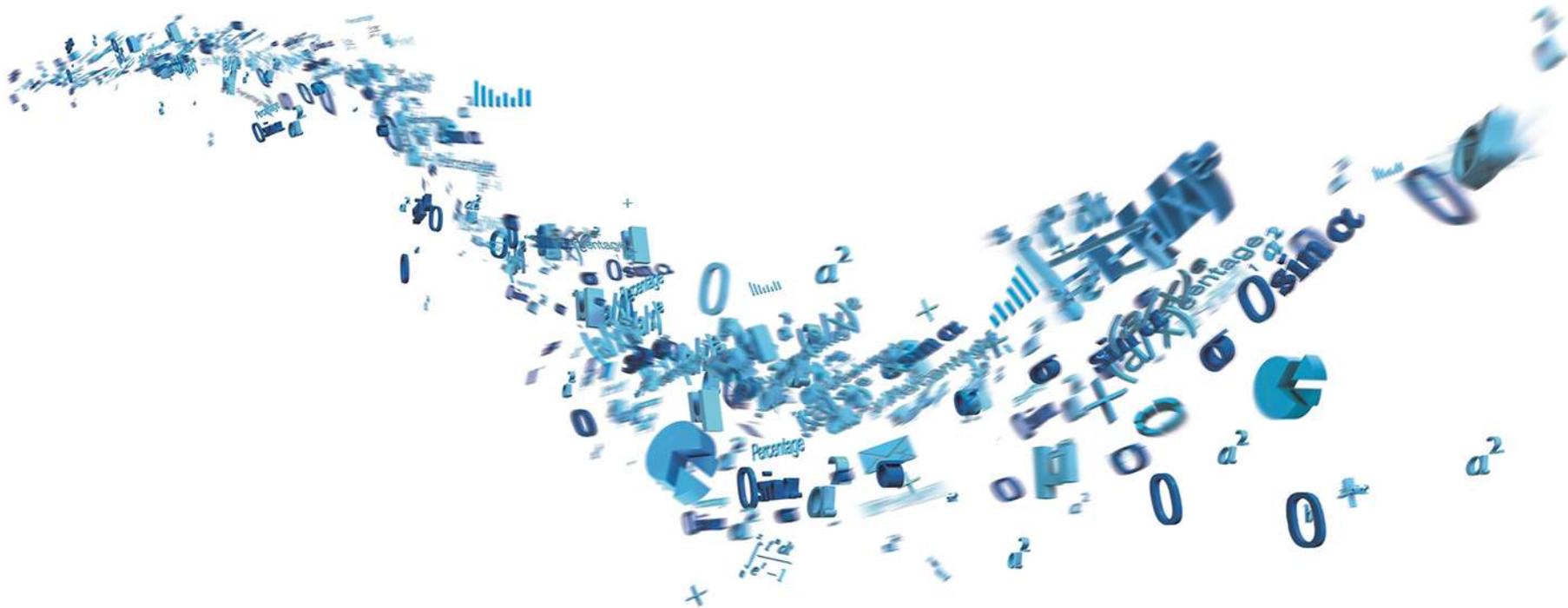


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



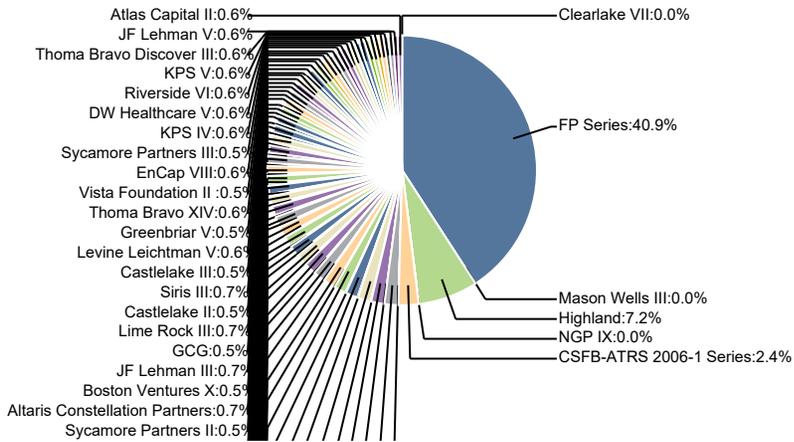


Private Equity

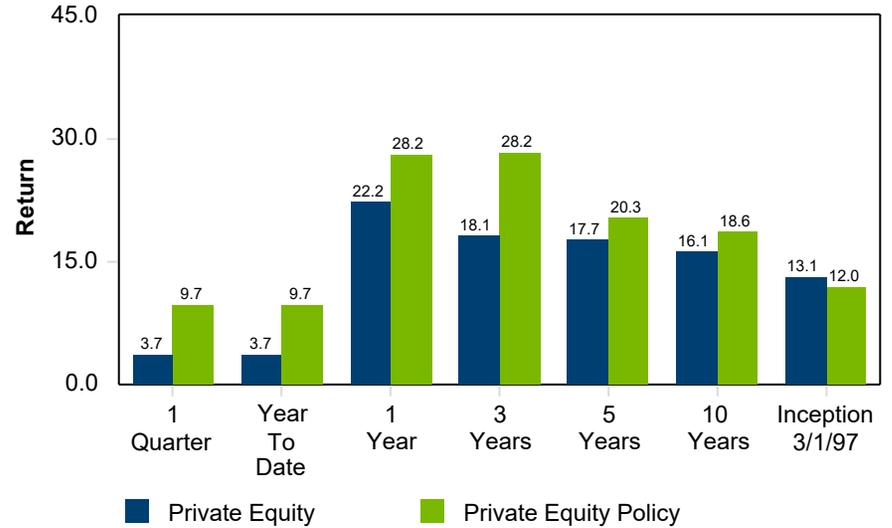
Private Equity Portfolio Overview

Current Allocation

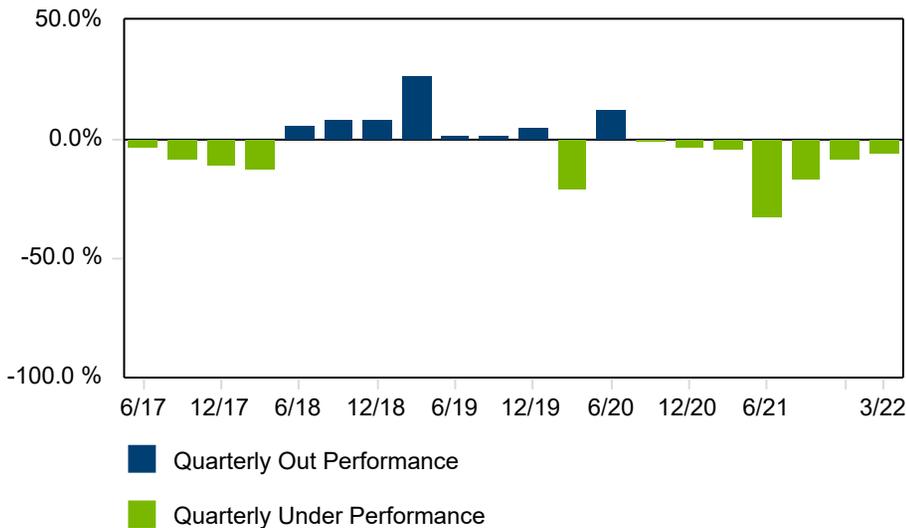
March 31, 2022 : \$2,972M



Return Summary

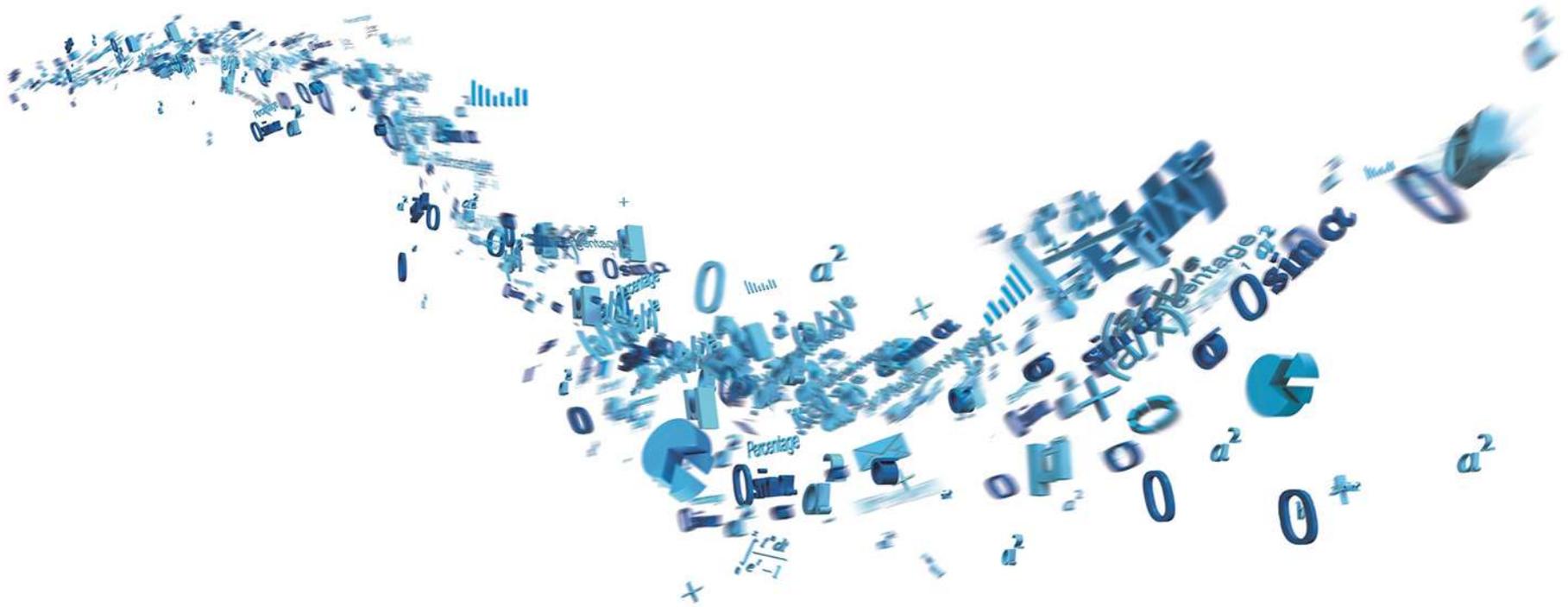


Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception



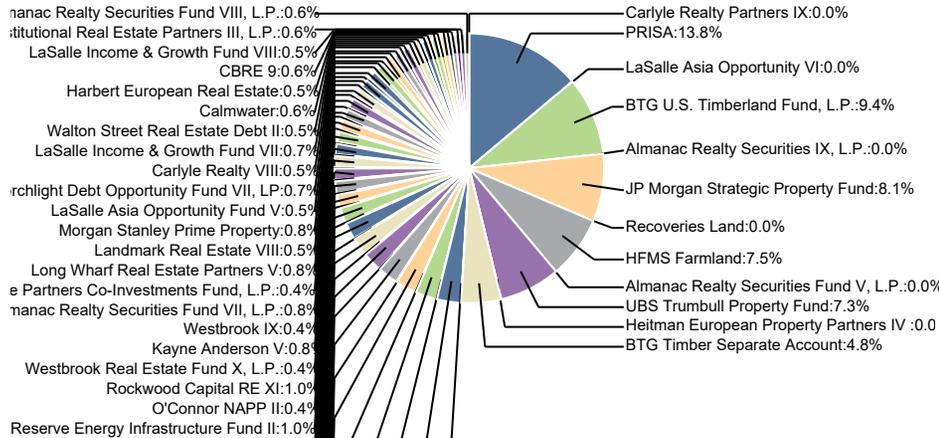


Real Assets

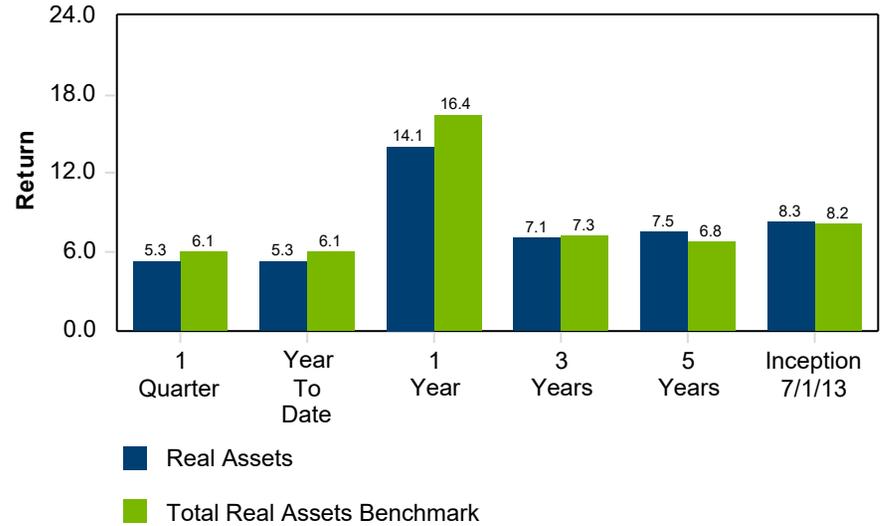
Real Assets Portfolio Overview

Current Allocation

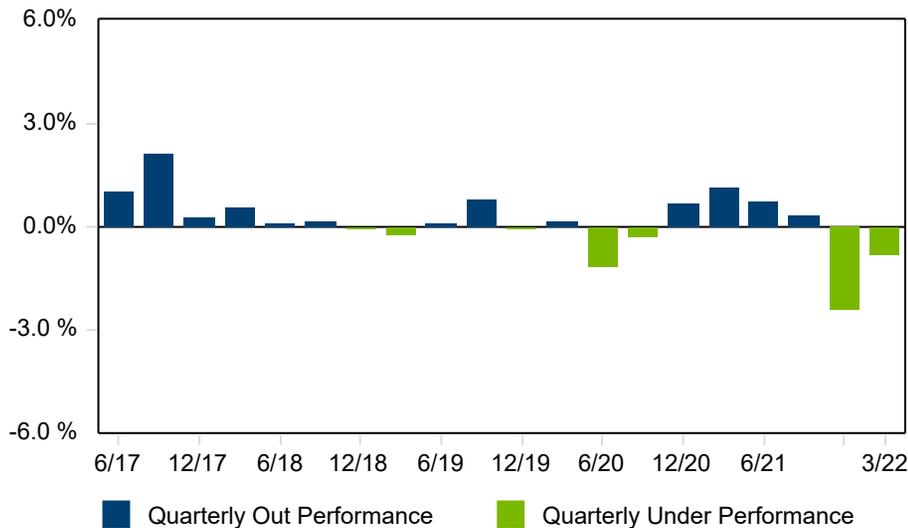
March 31, 2022 : \$2,283M



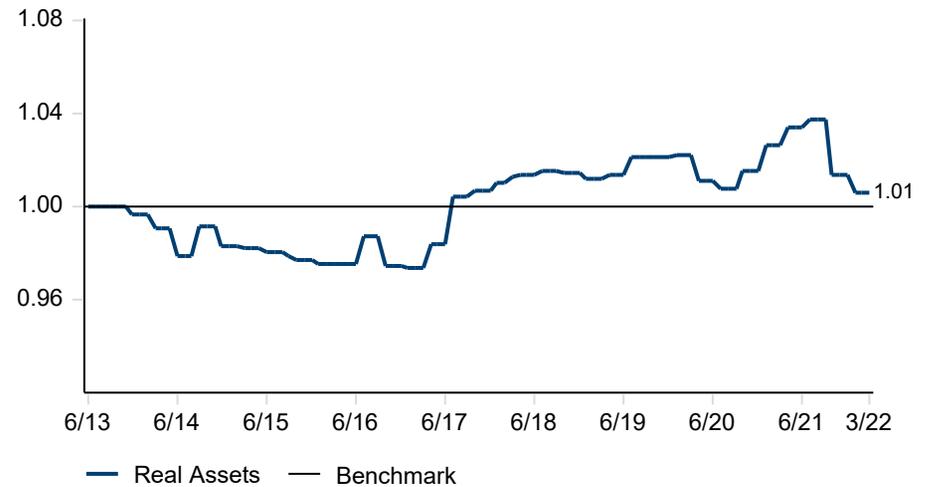
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - Since Inception





Fee Schedule

Total Equity

As of March 31, 2022

Fee Schedule

| | Fee Schedule | Market Value As of 03/31/2022 \$000 | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|--------------------------------|--|--|----------------------------------|--------------------------------|
| Total Equity | | 12,136,525 | 56,391 | 0.46 |
| Jacobs Levy 130/30 | 0.60 % of First \$200 M 0.35 % of Next \$300 M 0.30 % Thereafter | 1,132,940 | 4,149 | 0.37 |
| Kennedy Capital Management | 0.60 % of First \$100 M 0.50 % Thereafter | 810,858 | 4,154 | 0.51 |
| Stephens | 0.75 % of First \$150 M 0.70 % of Next \$50 M 0.65 % Thereafter | 605,371 | 4,110 | 0.68 |
| Voya Absolute Return | 0.60 % of First \$250 M 0.40 % Thereafter | 781,273 | 3,625 | 0.46 |
| Allianz (Nicholas Applegate) | 0.40 % of First \$100 M 0.30 % of Next \$100 M 0.25 % of Next \$100 M 0.20 % Thereafter | 999,630 | 2,349 | 0.24 |
| Pershing Square International | 1.50 % of Assets | - | - | 1.50 |
| Pershing Square Holdings | 1.50 % of Assets | 282,073 | 4,231 | 1.50 |
| Triam Partners | 1.50 % of Assets | 81,200 | 1,218 | 1.50 |
| Triam Co-Investments | 0.50 % of Assets | 81,025 | 405 | 0.50 |
| SSgA Global Index | 0.04 % of First \$1000 M 0.03 % Thereafter | 1,190,203 | 457 | 0.04 |
| BlackRock MSCI ACWI IMI Fund | 0.05 % of First \$250 M 0.04 % Thereafter | 994,369 | 423 | 0.04 |
| Wellington Global Perspectives | 0.80 % of Assets | 760,940 | 6,088 | 0.80 |
| T. Rowe Price Global Equity | 0.43 % of First \$500 M 0.40 % Thereafter | 1,522,183 | 6,214 | 0.41 |
| Lazard | 0.68 % of First \$300 M 0.65 % Thereafter | 746,900 | 4,945 | 0.66 |
| D.E. Shaw | 0.84 % of First \$100 M 0.80 % of Next \$100 M 0.76 % Thereafter | 983,417 | 7,594 | 0.77 |
| GMO Global All Country Equity | 0.64 % of Assets | 521,664 | 3,339 | 0.64 |
| Harris Global Equity | 0.60 % of First \$100 M 0.50 % of Next \$100 M 0.45 % Thereafter | 642,409 | 3,091 | 0.48 |

2029 Above fees reflect only the current base management fee and excludes any performance fee arrangement.

Total Equity

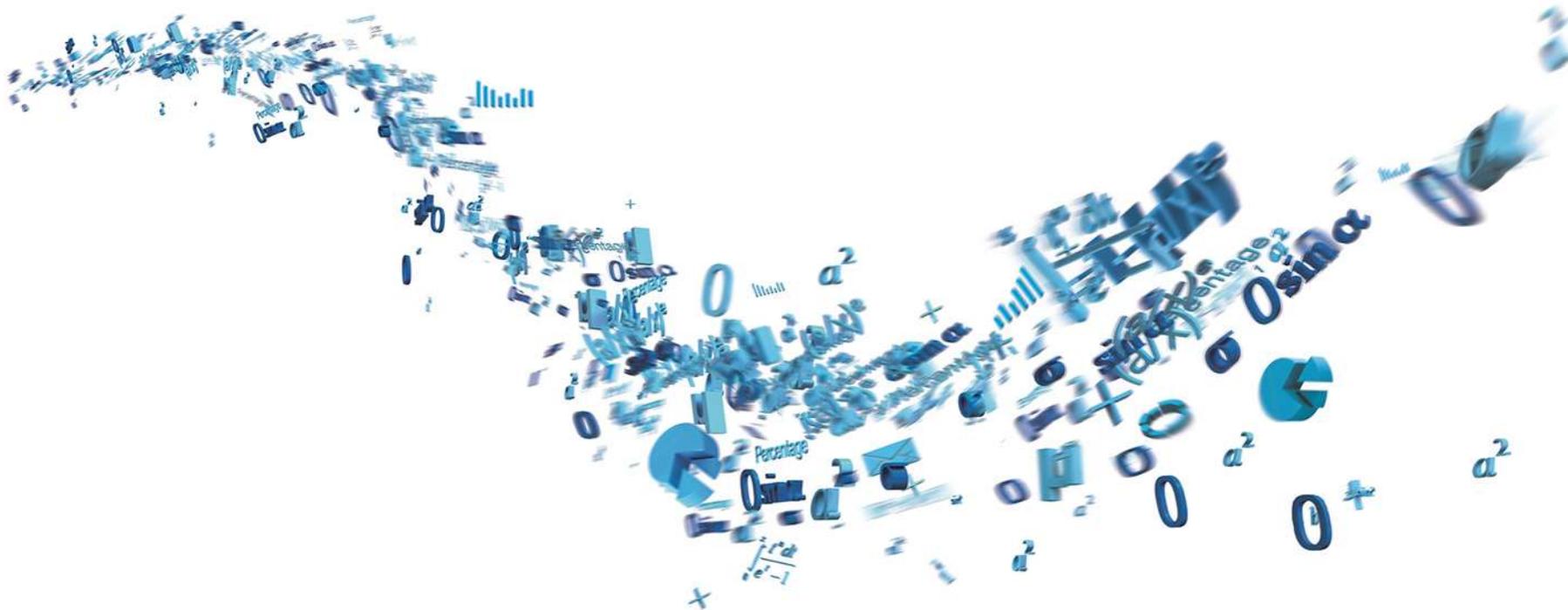
As of March 31, 2022

Fee Schedule

| | Fee Schedule | Market Value As of 03/31/2022 \$000 | Estimated Annual Fee \$000 | Estimated Annual Fee (%) |
|---|--|--|----------------------------------|--------------------------------|
| Fixed Income | | 3,125,545 | 5,332 | 0.17 |
| BlackRock | 0.20 % of First \$200 M 0.15 % of Next \$200 M 0.10 % of Next \$400 M 0.08 % Thereafter | 264,600 | 497 | 0.19 |
| Loomis Sayles | 0.50 % of First \$20 M 0.40 % of Next \$30 M 0.30 % Thereafter | 475,217 | 1,496 | 0.31 |
| Putnam | 0.40 % of First \$100 M 0.35 % of Next \$150 M 0.30 % of Next \$250 M 0.25 % Thereafter | 375,100 | 1,300 | 0.35 |
| SSgA Aggregate Bond Index | 0.04 % of First \$100 M 0.02 % Thereafter | 937,444 | 202 | 0.02 |
| Wellington Global Total Return | 0.30 % of Assets | 360,259 | 1,081 | 0.30 |
| Reams Core Plus Bond Fund | 0.20 % of Assets | 377,775 | 756 | 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 | | 986,320 | 11,010 | 1.12 |
| Anchorage | 2.00 % of Assets | 58,824 | 1,176 | 2.00 |
| York | 1.50 % of Assets | 10,895 | 163 | 1.50 |
| Capula | 2.00 % of Assets | 83,942 | 1,679 | 2.00 |
| Graham | 2.00 % of Assets | 83,124 | 1,662 | 2.00 |
| Circumference Group Core Value | 1.50 % of Assets | 38,161 | 572 | 1.50 |
| Aeolus Keystone Fund | 2.00 % of Assets | 111,125 | 2,223 | 2.00 |
| Nephila Rubik Holdings | 1.50 % of Assets | 9,415 | 141 | 1.50 |
| Parametric Global Defensive Equity Fund | 0.40 % of First \$150 M 0.35 % Thereafter | 199,055 | 772 | 0.39 |
| Man Alternative Risk Premia | 0.85 % of Assets | 103,123 | 877 | 0.85 |
| CFM Systematic Global Macro Fund | 0.36 % of Assets | 91,608 | 330 | 0.36 |
| Pillar Opportunity | 1.30 % of Assets | 95,842 | 1,246 | 1.30 |
| Chatham | 0.33 % of Assets | 51,204 | 169 | 0.33 |

200 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

Appendix

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, 2022, the Total Equity Performance Benchmark was comprised of 35.6% DJ U.S. Total Stock Market Index and 64.4% 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

Allianz (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 Allianz (previously Nicholas Applegate) 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.

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.

Nicholas Applegate 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 Nicholas Applegate 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.

Arkansas Teacher Retirement System

Appendix

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.

Benchmark Descriptions

Bloomberg Barclays Corporate High Yield Bond Index - An index that covers the U.S.D-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 Barclays Emerging Markets Index - An unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets.

Bloomberg Barclays 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 U.S.D investment grade 144A securities.

Bloomberg Barclays Global Treasury Ex-U.S. - The Barclays Global Treasury ex U.S. Index is a subset of the flagship Global Treasury Index that does not have any exposure to U.S. debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

Bloomberg Barclays Inflation Index - Measures the performance of the U.S. Treasury Inflation Protected Securities ("TIPS") market.

Bloomberg Barclays 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 Barclays 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 M or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

Bloomberg Barclays U.S. Government/Credit Index - A subcomponent of the Barclays Capital Aggregate Index, this benchmark includes treasury securities, government related issues, and high quality corporate bonds with an outstanding par value of \$250 M or greater and at least one year of maturity remaining.

Bloomberg Barclays 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 Barclays 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 M or greater and at least one year of maturity remaining.

Bloomberg Barclays 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 M or greater.

Bloomberg Barclays 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.

Bloomberg Barclays U.S. Intermediate Government/Credit Index - A market-value weighted index consisting of U.S. government bonds and SEC-registered corporate bonds with one to ten years to maturity and an outstanding par value of \$150 M or greater.

Bloomberg Barclays U.S. Intermediate Treasury - An unmanaged index considered representative of intermediate-term fixed-income obligations issued by the U.S. Treasury.

Bloomberg Barclays 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.

Benchmark Descriptions

Bloomberg Barclays U.S. Long Gov't/Credit Index - The Barclays 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 M or more of outstanding face value, and must be fixed rate and non-convertible.

Bloomberg Barclays U.S. Long 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 Barclays 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 Barclays U.S. Treasury 20-30 Year STRIPS Index - A subcomponent of the Barclays 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.

Citigroup 90-Day T-Bill Index - An index that measures the average return of the last three-month U.S. Treasury Bill issues.

Credit Suisse Leveraged Loan Index - Designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

CRSP U.S. Large Cap Index - an index comprised of nearly 640 U.S. large cap companies and includes securities traded on NYSE, NYSE Market, NASDAQ, or ARCA, representing nearly 85% 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 U.S. 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.

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 U.S. 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.

Benchmark Descriptions

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 U.S. 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.

FTSE NAREIT U.S. Equity REITS - Free float adjusted, market capitalization weighted index of U.S. 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.

HFRI Fund-of-Fund Index - This index is equal-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 M under managements and have been actively trading for at least one year. All funds report net monthly returns.

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 U.S. Dollar and have a minimum of \$50 M 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.

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.

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.

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-U.S. stock market, covering approximately 99% of the global equity investment opportunity set outside of the United States.

Benchmark Descriptions

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 - 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 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 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 Index - A capitalization-weighted index of stocks representing 22 developed countries in Europe, Australia, Asia, and the Far East.

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 Emerging Markets Value Index - A capitalization-weighted index considered representative of value stocks across 46 stock markets in Europe, Australia, the Far East, the Middle East, Latin America and North America.

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 investability 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 - A capitalization-weighted index of privately owned investment grade income-producing properties representing approximately \$269 billion in assets.

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.

Benchmark Descriptions

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.

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 Index - A capitalization-weighted index of the 800 smallest stocks in the Russell 1000 Index. This index is a broad measure of mid-capitalization stocks.

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.

Benchmark Descriptions

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 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 - 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 M and have at least 75% of the total revenue derived from the ownership and operation of the real estate assets.

- 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@aon.com for more index information.

Thought Leadership Highlights – Public Funds

| | | |
|-----------------|---|-------------------------------|
| Aon United | COP26 post-mortem and investment implications | Link |
| Aon United | Health Solutions Survey on Vaccination Trends | Link |
| Aon United | Operational Diligence: Due for a Change? (Part 1) | Link |
| Market View | Global Perspectives on Responsible Investing | Link |
| Market View | Quarterly Market Review and Outlook Video (access code 'aon!') | Link to Video |
| Market View | U.S. Month in Markets | Link |
| Market View | Quarterly Investment Outlook | Link |
| Annual Outlook | Key Themes for Public Funds in 2022 (4-minute video, access code 'aon!') | Link to Video |
| Public Funds | Expected Returns for Public Funds: Three Questions with John Sullivan | Link |
| Strategy Review | Private Credit Today: A Diverse Opportunity Set in a Growing Market | Request from Consultant |
| Plan Design | Aon Employee Financial Wellbeing and DC Survey Report | Link |
| Plan Design | GP-led Secondaries and Continuation Vehicles: Three Questions with Oliver Graham and Katherine Montague | Link |
| Plan Design | Cash Management: Meeting Your Organization's Needs in a Low Yield Environment | Link |
| Plan Design | Do China A-Shares Present A Good Investment Opportunity | Link |
| Plan Design | How Far Could U.S. Yields Rise? | Link |
| Plan Design | White Paper: The Benefits of ESG Integration | Link |
| Plan Design | Inflation-Protecting Assets: 3 Questions with Sheila Noonan | Link |

If you do not get Aon Investments' monthly email newsletter, but would like to, please ask your consultant.

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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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 | April 30, 2022

Monthly Investment Review

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.

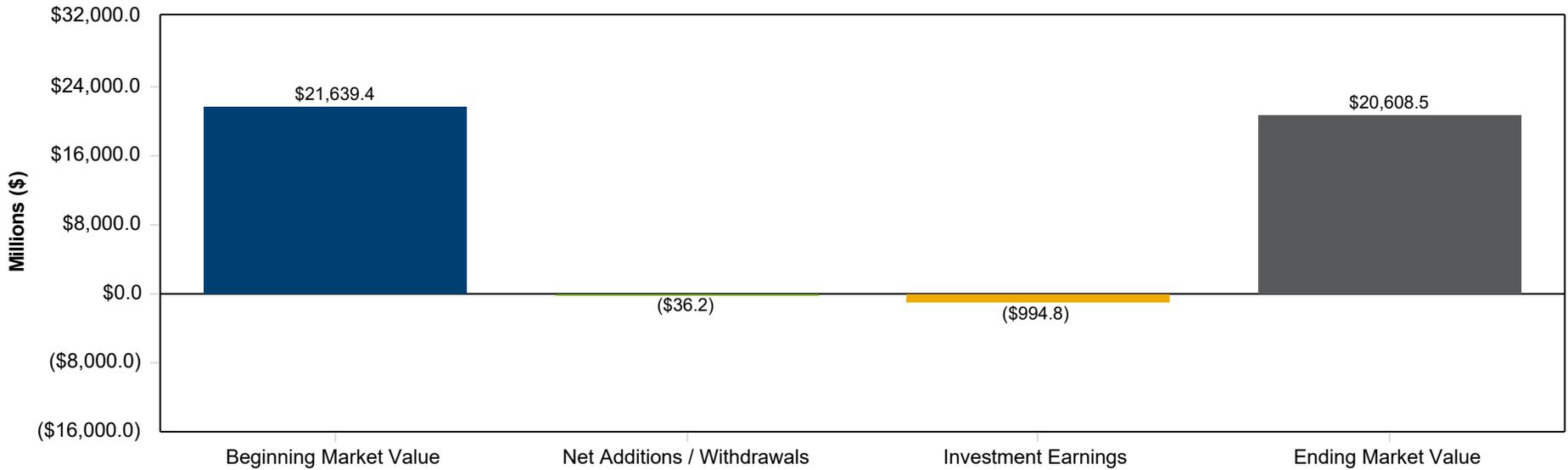
As of April 30, 2022

Market Environment

| | Performance(%) | | | | | | |
|---|----------------|------------|--------------|--------|---------|---------|----------|
| | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years |
| Dow Jones U.S. Total Stock Market Index | -9.0 | -6.2 | -13.9 | -3.4 | 13.0 | 12.9 | 13.2 |
| S&P 500 Index | -8.7 | -2.8 | -12.9 | 0.2 | 13.8 | 13.7 | 13.7 |
| Russell 1000 Index | -8.9 | -4.9 | -13.6 | -2.1 | 13.6 | 13.4 | 13.5 |
| Russell 1000 Value Index | -5.6 | 0.2 | -6.3 | 1.3 | 9.6 | 9.1 | 11.2 |
| Russell 1000 Growth Index | -12.1 | -9.7 | -20.0 | -5.3 | 16.7 | 17.3 | 15.6 |
| Russell 2000 Index | -9.9 | -18.6 | -16.7 | -16.9 | 6.7 | 7.2 | 10.1 |
| Russell 2000 Value Index | -7.8 | -8.9 | -10.0 | -6.6 | 8.4 | 6.7 | 9.8 |
| Russell 2000 Growth Index | -12.3 | -27.7 | -23.3 | -26.4 | 4.1 | 7.1 | 9.9 |
| MSCI AC World IMI (Net) | -7.9 | -8.7 | -13.0 | -6.2 | 9.2 | 9.2 | 9.2 |
| MSCI AC World ex USA IMI (Net) | -6.3 | -12.4 | -11.5 | -10.3 | 4.7 | 5.1 | 5.3 |
| MSCI EAFE Index (Net) | -6.5 | -10.0 | -12.0 | -8.1 | 4.4 | 4.8 | 5.8 |
| MSCI Emerging Markets Index (Net) | -5.6 | -20.3 | -12.1 | -18.3 | 2.2 | 4.3 | 2.9 |
| Blmbg. U.S. Universal Index | -3.7 | -9.6 | -9.6 | -8.6 | 0.5 | 1.4 | 2.1 |
| Blmbg. U.S. Aggregate | -3.8 | -9.4 | -9.5 | -8.5 | 0.4 | 1.2 | 1.7 |
| Blmbg. U.S. Government | -3.1 | -8.2 | -8.4 | -7.3 | 0.5 | 1.0 | 1.2 |
| Blmbg. Barc. Credit Bond Index | -5.2 | -12.1 | -12.3 | -10.1 | 0.8 | 1.9 | 2.7 |
| Blmbg. U.S. Mortgage Backed Securities | -3.5 | -8.6 | -8.3 | -8.8 | -0.6 | 0.5 | 1.3 |
| Blmbg. U.S. Corp: High Yield | -3.6 | -6.7 | -8.2 | -5.2 | 2.8 | 3.7 | 5.3 |
| Citigroup 90-Day T-Bill | 0.0 | 0.1 | 0.1 | 0.1 | 0.7 | 1.1 | 0.6 |

Total Plan Asset Summary

**Change in Market Value
From April 1, 2022 to April 30, 2022**



Summary of Cash Flow

| | 1 Month | Year To Date | 1 Year |
|------------------------------|-----------------------|-----------------------|-----------------------|
| Beginning Market Value | 21,639,409,145 | 21,766,843,724 | 20,976,262,698 |
| + Additions / Withdrawals | -36,150,411 | -112,984,674 | -684,341,211 |
| + Investment Earnings | -994,761,088 | -1,045,361,405 | 316,576,158 |
| = Ending Market Value | 20,608,497,645 | 20,608,497,645 | 20,608,497,645 |

As of April 30, 2022

Asset Allocation & Performance

| | Allocation | | | Performance(%) | | | | | | | | |
|---|-------------------|-------|-----------|----------------|------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | Policy(%) | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Total Fund* | 20,608,497,645 | 100.0 | 100.0 | -4.6 | 0.1 | -4.9 | 1.2 | 9.3 | 9.2 | 9.5 | 8.6 | 04/01/1986 |
| <i>Performance Benchmark</i> | | | | -6.0 | -2.9 | -8.1 | -0.3 | 9.7 | 9.2 | 9.4 | 8.7 | |
| Total Equity | 11,171,977,854 | 54.2 | 57.8 | -7.7 | -5.3 | -9.6 | -3.7 | 9.3 | 9.6 | 10.4 | 8.9 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | | -8.3 | -7.9 | -13.3 | -5.3 | 10.4 | 10.3 | 10.7 | 9.6 | |
| Fixed Income | 3,050,022,116 | 14.8 | 15.0 | -2.4 | -6.2 | -5.7 | -5.8 | 1.7 | 2.2 | 3.1 | 5.0 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | | -3.7 | -9.6 | -9.6 | -8.6 | 0.5 | 1.4 | 2.1 | 5.0 | |
| Opportunistic/Alternatives | 972,628,654 | 4.7 | 4.6 | 1.0 | 0.5 | 3.0 | 2.9 | 1.9 | 1.0 | 3.6 | 3.2 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | | 0.2 | 1.5 | 0.5 | 2.6 | 3.5 | 3.2 | 2.9 | 2.2 | |
| Real Assets | 2,296,502,168 | 11.1 | 10.6 | | | | | | | | | |
| Real Estate | 1,374,425,296 | 6.7 | | | | | | | | | | |
| Timber | 323,328,672 | 1.6 | | | | | | | | | | |
| Agriculture | 229,062,570 | 1.1 | | | | | | | | | | |
| Infrastructure | 369,685,630 | 1.8 | | | | | | | | | | |
| Private Equity | 2,958,789,745 | 14.4 | 12.0 | | | | | | | | | |
| Cash | 158,577,108 | 0.8 | 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.

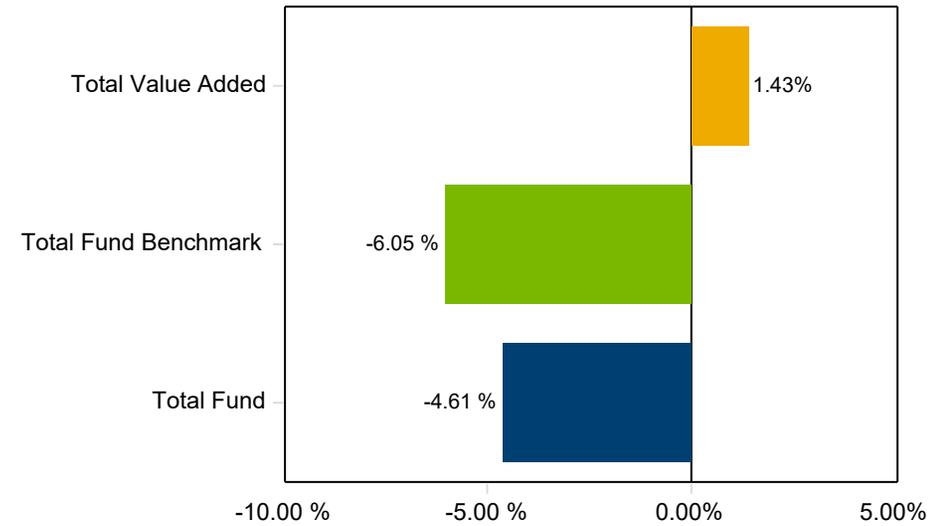
*Real Assets and Private Equity are valued on a quarterly basis and reported on a quarter lag. Market values have been adjusted for the current month's cash flows. Updated results for these portfolios are not yet available and will be included in the quarterly performance report.

*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.

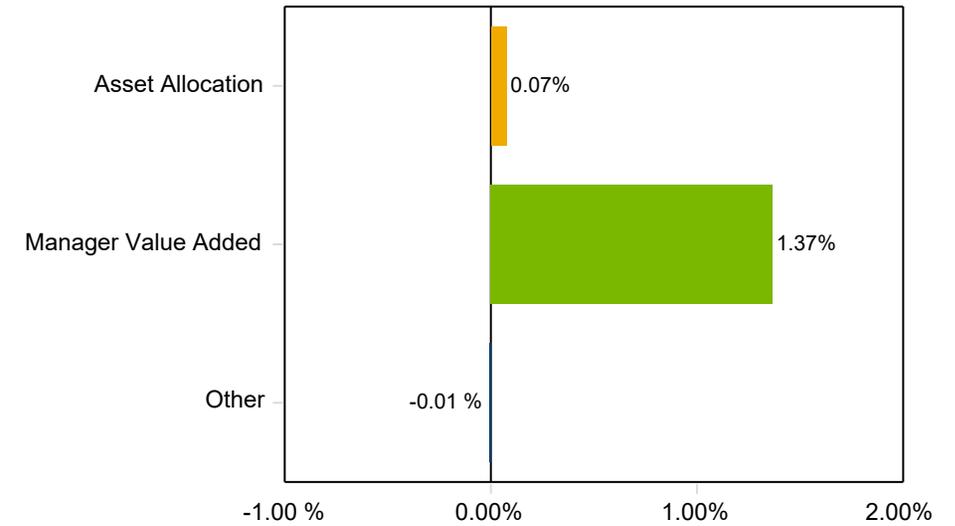
*Includes investment gains from Allianz litigation income received on 2/28/2022.

Total Fund Attribution

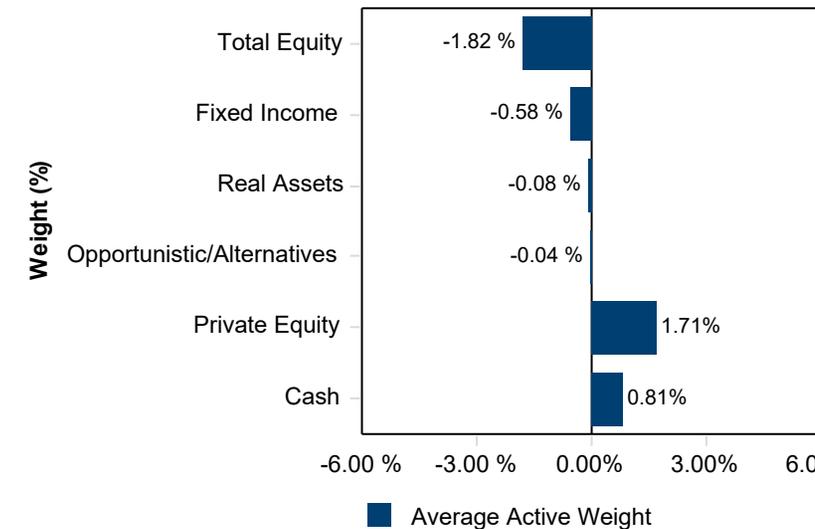
Total Fund Performance



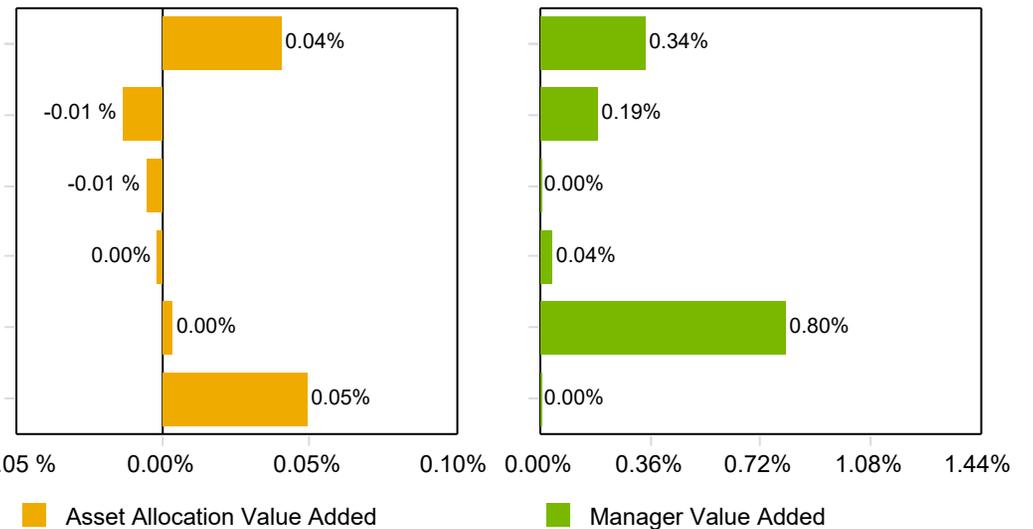
Total Value Added: 1.43%



Total Asset Allocation: 0.07%

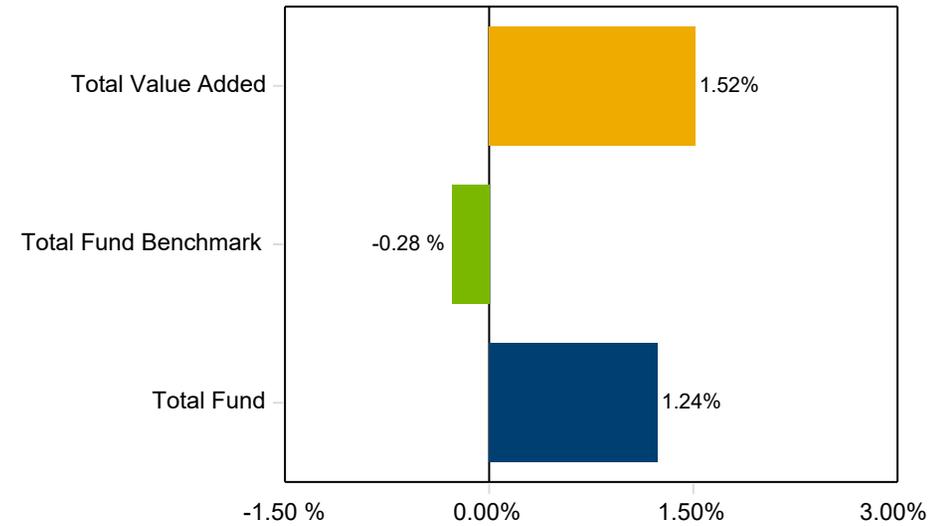


Total Manager Value Added: 1.37%

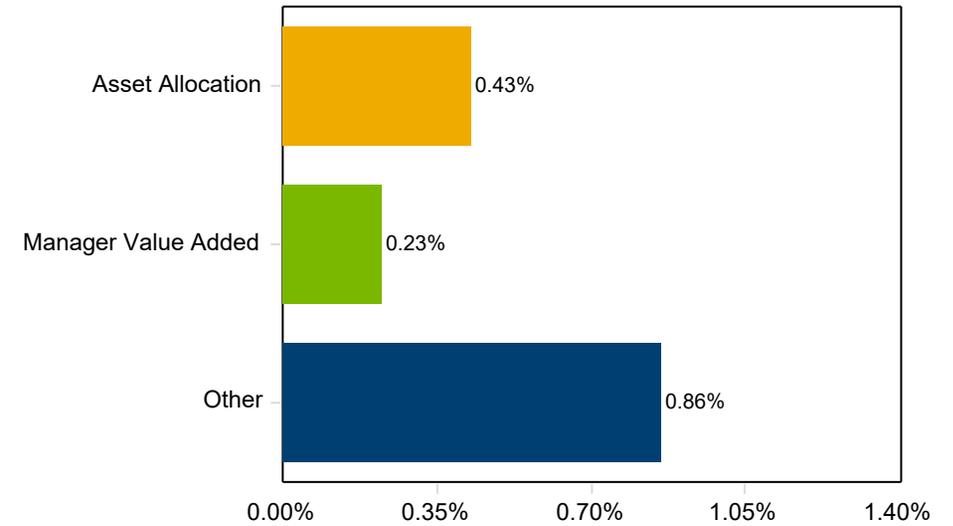


Total Fund Attribution

Total Fund Performance

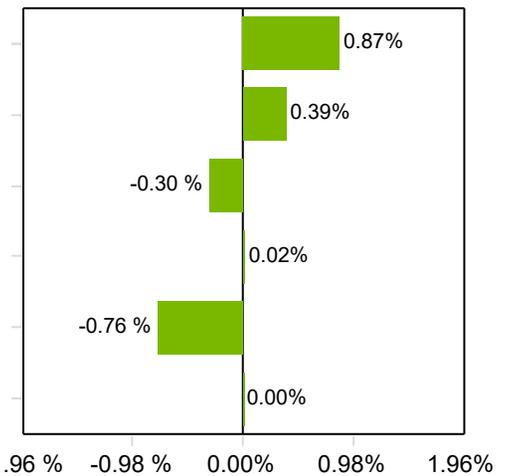
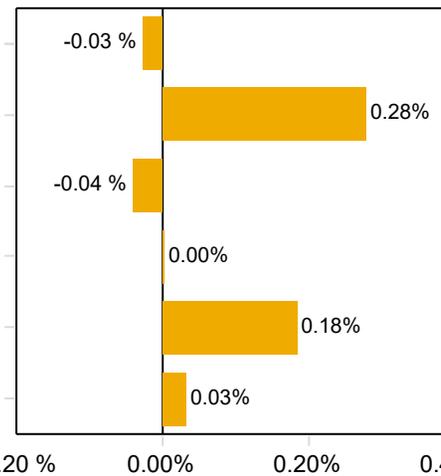
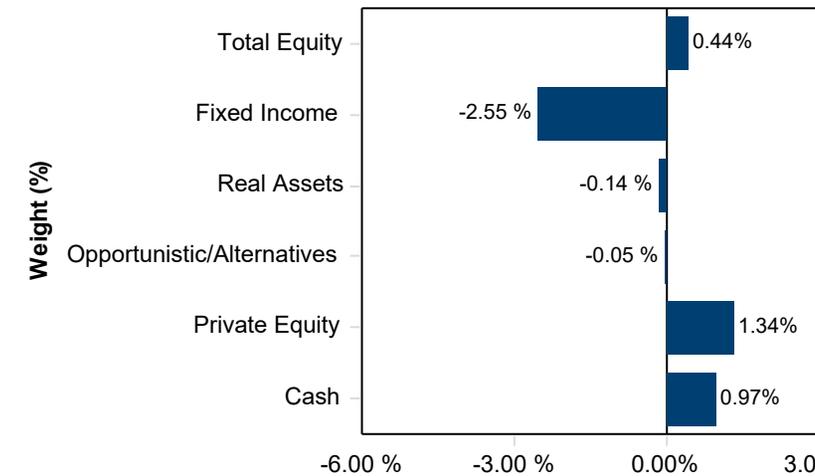


Total Value Added: 1.52%



Total Asset Allocation: 0.43%

Total Manager Value Added: 0.23%



Average Active Weight

Asset Allocation Value Added

Manager Value Added

As of April 30, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | |
|---|-------------------|-------|----------------|------------|--------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Total Equity | 11,171,977,854 | 100.0 | -7.7 | -5.3 | -9.6 | -3.7 | 9.3 | 9.6 | 8.9 | 07/01/2015 |
| <i>Total Equity Performance Benchmark</i> | | | -8.3 | -7.9 | -13.3 | -5.3 | 10.4 | 10.3 | 9.6 | |
| Jacobs Levy 130/30 | 1,104,199,673 | 9.9 | -2.5 | 18.4 | -0.3 | 20.1 | 20.4 | 17.9 | 12.5 | 01/01/2008 |
| <i>Russell 3000 Index</i> | | | -9.0 | -5.9 | -13.8 | -3.1 | 13.1 | 13.0 | 9.6 | |
| Kennedy Capital Management | 752,018,743 | 6.7 | -7.3 | -3.4 | -12.1 | -2.1 | 11.0 | 7.7 | 12.2 | 01/01/1994 |
| <i>Russell 2000 Value Index</i> | | | -7.8 | -8.9 | -10.0 | -6.6 | 8.4 | 6.7 | 9.6 | |
| Stephens | 545,327,089 | 4.9 | -10.0 | -17.7 | -21.1 | -16.8 | 7.8 | 12.3 | 9.8 | 08/01/2006 |
| <i>Russell 2000 Growth Index</i> | | | -12.3 | -27.7 | -23.3 | -26.4 | 4.1 | 7.1 | 8.5 | |
| Voya Absolute Return | 725,066,593 | 6.5 | -7.2 | -7.2 | -13.1 | -4.7 | 9.7 | 9.1 | 10.3 | 10/01/2008 |
| <i>Performance Benchmark Voya Absolute Return</i> | | | -8.0 | -8.1 | -12.9 | -5.4 | 9.4 | 9.5 | 10.3 | |
| Allianz (Nicholas Applegate) | 929,430,019 | 8.3 | -7.0 | -12.5 | -12.9 | -11.6 | 16.8 | 15.6 | 10.7 | 12/01/1998 |
| <i>Performance Benchmark</i> | | | -7.1 | -12.6 | -12.1 | -11.4 | 14.1 | 12.5 | 8.5 | |
| Pershing Square Holdings | 246,724,785 | 2.2 | -12.5 | -4.7 | -15.9 | -7.4 | 27.0 | 18.3 | 8.4 | 01/01/2013 |
| <i>Dow Jones U.S. Total Stock Market Index</i> | | | -9.0 | -6.2 | -13.9 | -3.4 | 13.0 | 12.9 | 13.8 | |
| SSgA Global Index | 1,096,228,523 | 9.8 | -7.9 | -8.5 | -12.9 | -6.0 | 9.6 | 9.5 | 6.9 | 04/01/2008 |
| <i>MSCI AC World IMI (Net)</i> | | | -7.9 | -8.7 | -13.0 | -6.2 | 9.2 | 9.2 | 6.5 | |
| BlackRock MSCI ACWI IMI Fund | 915,413,746 | 8.2 | -7.9 | -8.5 | -12.9 | -6.0 | 9.5 | 9.4 | 8.5 | 07/01/2011 |
| <i>MSCI AC World IMI (Net)</i> | | | -7.9 | -8.7 | -13.0 | -6.2 | 9.2 | 9.2 | 8.2 | |

314 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.

As of April 30, 2022

Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | |
|---|-------------------|------|----------------|------------|--------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Wellington Global Perspectives | 698,547,964 | 6.3 | -8.3 | -8.8 | -12.3 | -7.6 | 8.4 | 8.2 | 12.8 | 07/01/2009 |
| <i>Performance Benchmark</i> | | | -7.5 | -12.8 | -13.2 | -11.4 | 7.9 | 7.5 | 10.6 | |
| T. Rowe Price Global Equity | 1,360,819,065 | 12.2 | -10.6 | -19.6 | -19.9 | -17.8 | 14.3 | 15.5 | 13.5 | 08/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | -8.0 | -8.1 | -12.9 | -5.4 | 9.4 | 9.5 | 9.4 | |
| <i>MSCI AC World Index Growth (Net)</i> | | | -11.2 | -14.9 | -19.8 | -11.5 | 11.8 | 12.2 | 11.1 | |
| Lazard | 683,202,936 | 6.1 | -8.6 | -19.8 | -19.7 | -20.2 | 6.0 | 7.2 | 8.4 | 08/01/2009 |
| <i>MSCI AC World Index (Net)</i> | | | -8.0 | -8.1 | -12.9 | -5.4 | 9.4 | 9.5 | 9.4 | |
| D.E. Shaw | 914,308,116 | 8.2 | -7.0 | -4.1 | -9.6 | -2.1 | 9.5 | 10.1 | 10.9 | 09/01/2009 |
| <i>MSCI World Index (Net)</i> | | | -8.3 | -6.3 | -13.0 | -3.5 | 10.4 | 10.2 | 9.8 | |
| GMO Global All Country Equity | 491,021,677 | 4.4 | -5.9 | -13.1 | -13.8 | -11.4 | 6.1 | 6.4 | 4.5 | 07/01/2014 |
| <i>MSCI AC World Index (Net)</i> | | | -8.0 | -8.1 | -12.9 | -5.4 | 9.4 | 9.5 | 7.5 | |
| <i>MSCI AC World Index Value (Net)</i> | | | -5.0 | -1.4 | -6.0 | 0.3 | 6.2 | 6.2 | 4.8 | |
| Harris Global Equity | 587,764,569 | 5.3 | -8.5 | -10.0 | -10.8 | -8.5 | 8.9 | 6.9 | 6.6 | 06/01/2014 |
| <i>MSCI World Index (Net)</i> | | | -8.3 | -6.3 | -13.0 | -3.5 | 10.4 | 10.2 | 8.3 | |
| <i>MSCI World Value (Net)</i> | | | -5.0 | 0.3 | -5.6 | 1.9 | 6.9 | 6.7 | 5.5 | |
| Triam Partners | 76,313,102 | 0.7 | -6.0 | -12.4 | -13.1 | -11.2 | 5.0 | 5.9 | 6.7 | 11/01/2015 |
| <i>S&P 500 Index</i> | | | -8.7 | -2.8 | -12.9 | 0.2 | 13.8 | 13.7 | 13.3 | |
| Triam Co-Investments | 45,523,454 | 0.4 | -0.6 | -4.8 | -9.6 | -4.5 | 8.0 | 5.7 | 5.5 | 01/01/2017 |
| <i>S&P 500 Index</i> | | | -8.7 | -2.8 | -12.9 | 0.2 | 13.8 | 13.7 | 14.2 | |

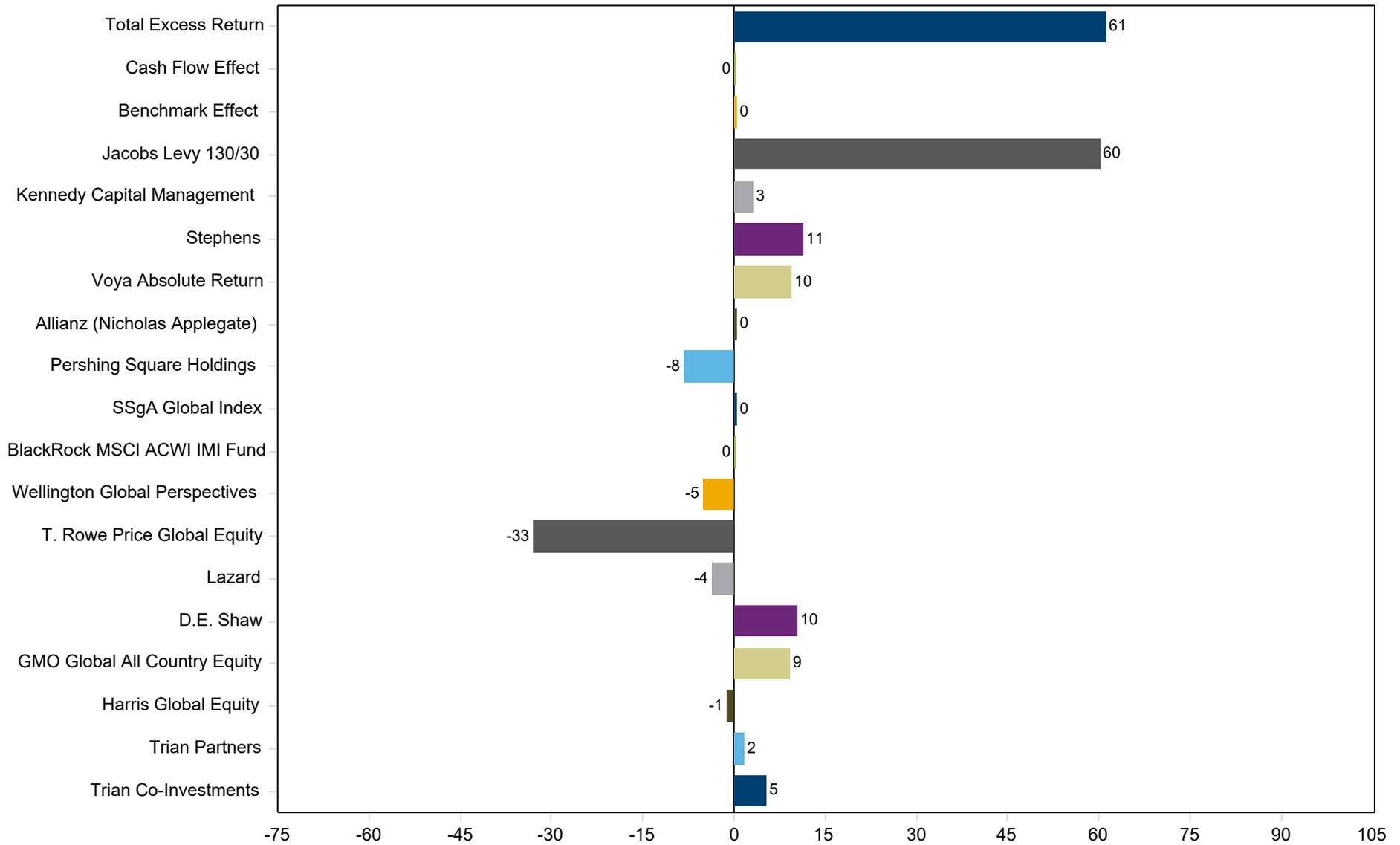
*Preliminary Results

†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.

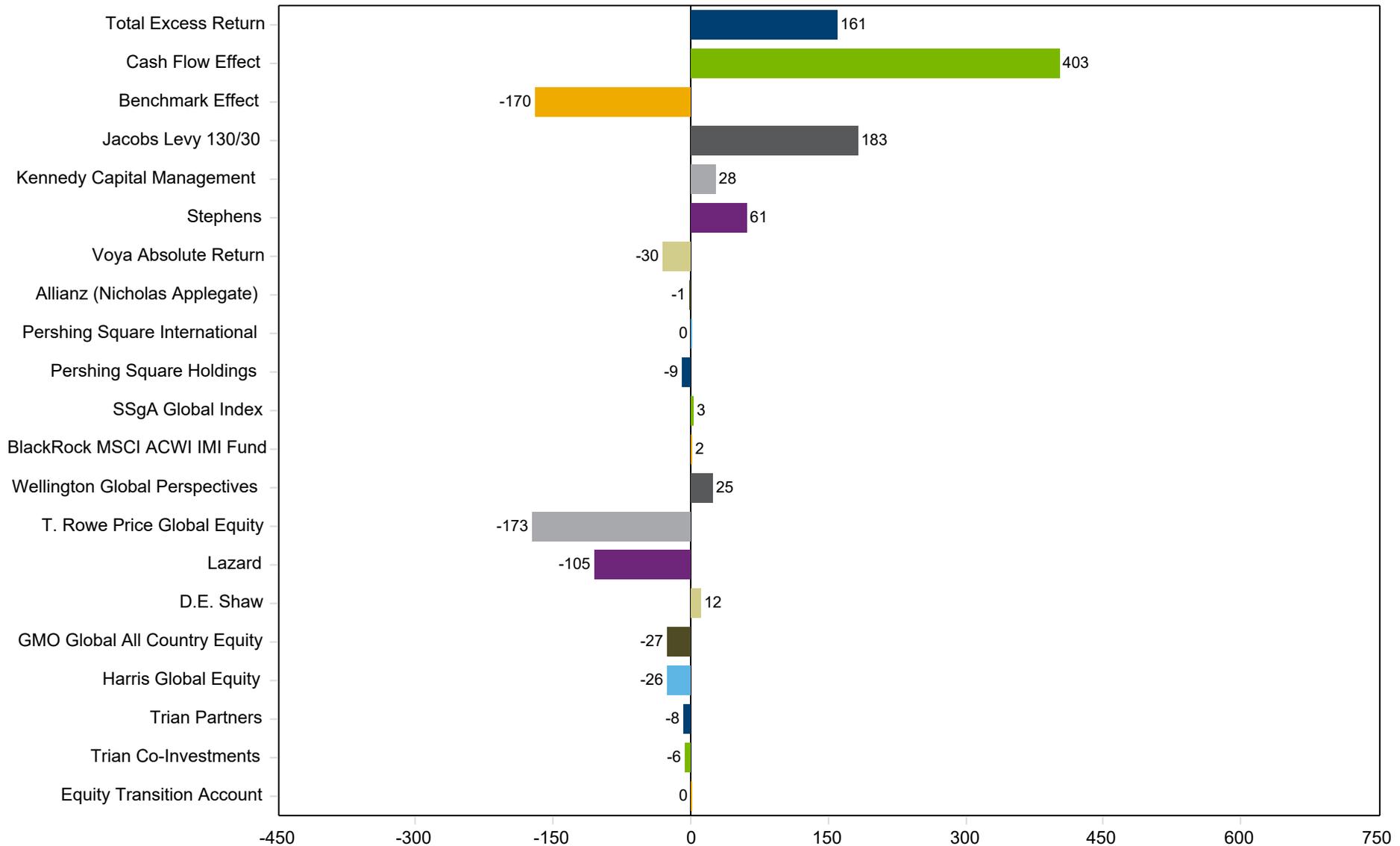
Asset Class Attribution

1 Month



Asset Class Attribution

1 Year



As of April 30, 2022

Asset Allocation & Performance

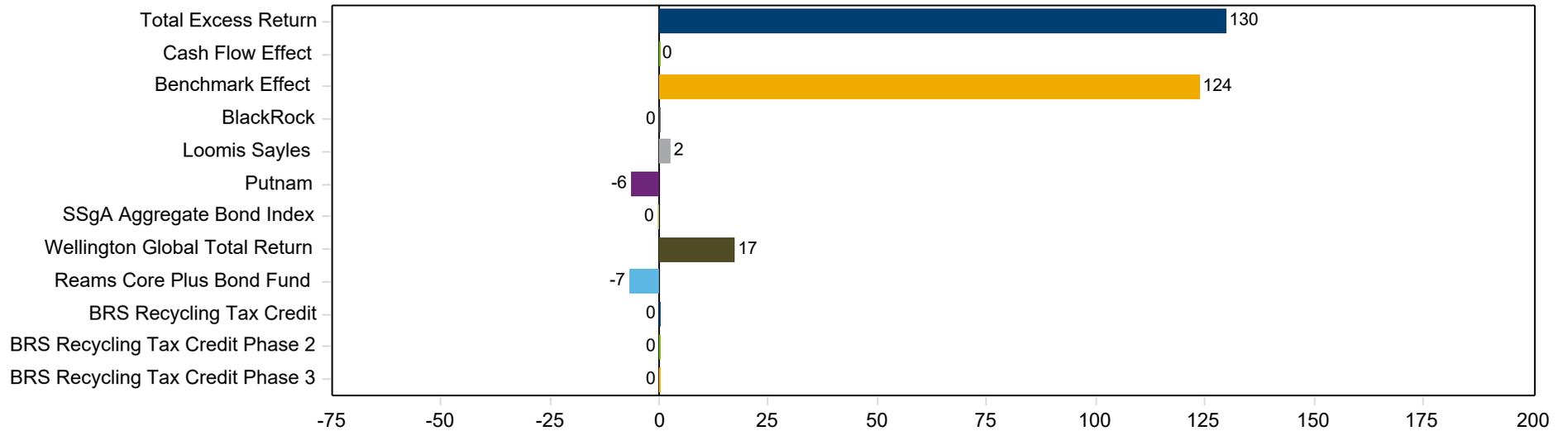
| | Allocation | | Performance(%) | | | | | | | |
|---------------------------------------|-------------------|-------|----------------|------------|--------------|--------|---------|---------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
| Fixed Income | 3,050,022,116 | 100.0 | -2.4 | -6.2 | -5.7 | -5.8 | 1.7 | 2.2 | 5.0 | 07/01/1992 |
| <i>Performance Benchmark</i> | | | -3.7 | -9.6 | -9.6 | -8.6 | 0.5 | 1.4 | 5.0 | |
| BlackRock | 254,730,691 | 8.4 | -3.7 | -9.5 | -9.6 | -8.6 | 0.8 | 1.5 | 3.8 | 10/01/2003 |
| <i>Performance Benchmark</i> | | | -3.7 | -9.6 | -9.6 | -8.6 | 0.5 | 1.4 | 3.6 | |
| Loomis Sayles | 457,965,154 | 15.0 | -3.7 | -8.9 | -8.9 | -7.3 | 3.1 | 3.5 | 7.1 | 09/01/2008 |
| <i>Performance Benchmark</i> | | | -3.8 | -8.8 | -9.4 | -7.3 | 1.6 | 2.3 | 4.7 | |
| Putnam | 373,200,000 | 12.2 | -0.5 | -3.4 | -0.5 | -4.7 | 0.5 | 1.8 | 2.5 | 08/01/2008 |
| <i>LIBOR</i> | | | 0.0 | 0.0 | -0.1 | 0.0 | 0.9 | 1.3 | 0.9 | |
| SSgA Aggregate Bond Index | 901,808,092 | 29.6 | -3.8 | -9.5 | -9.5 | -8.5 | 0.4 | 1.2 | 2.5 | 06/01/2010 |
| <i>Bimbg. U.S. Aggregate</i> | | | -3.8 | -9.4 | -9.5 | -8.5 | 0.4 | 1.2 | 2.4 | |
| Wellington Global Total Return | 365,833,419 | 12.0 | 1.5 | 2.9 | 3.9 | 2.6 | 2.5 | 3.5 | 2.3 | 06/01/2014 |
| <i>ICE BofAML 3 Month U.S. T-Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.1 | 0.7 | 1.1 | 0.8 | |
| Reams Core Plus Bond Fund | 361,333,387 | 11.8 | -4.4 | -9.2 | -9.3 | -8.4 | 3.4 | 3.2 | 2.9 | 06/01/2014 |
| <i>Bimbg. U.S. Aggregate</i> | | | -3.8 | -9.4 | -9.5 | -8.5 | 0.4 | 1.2 | 1.6 | |
| BRS Recycling Tax Credit | 176,000,000 | 5.8 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 2.5 | | | | | | | | |
| BRS Recycling Tax Credit Phase 2 | 77,031,608 | 2.5 | | | | | | | | |

*Preliminary Results

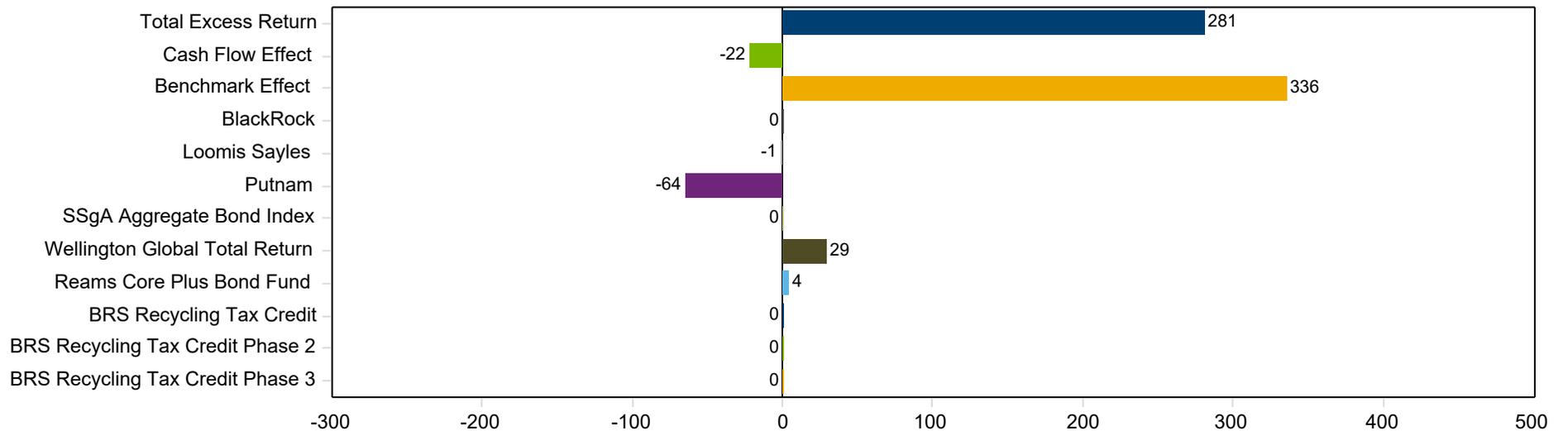
*The BRS Recycling Tax Credit represents an annual income stream of \$16 million dollars over the next 14 years, which ATRS purchased for approximately \$162 million. The value shown above represents the year-end market value in accordance with GASB Statement 72, representing the 14 years of annual income,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

Asset Class Attribution

1 Month



1 Year



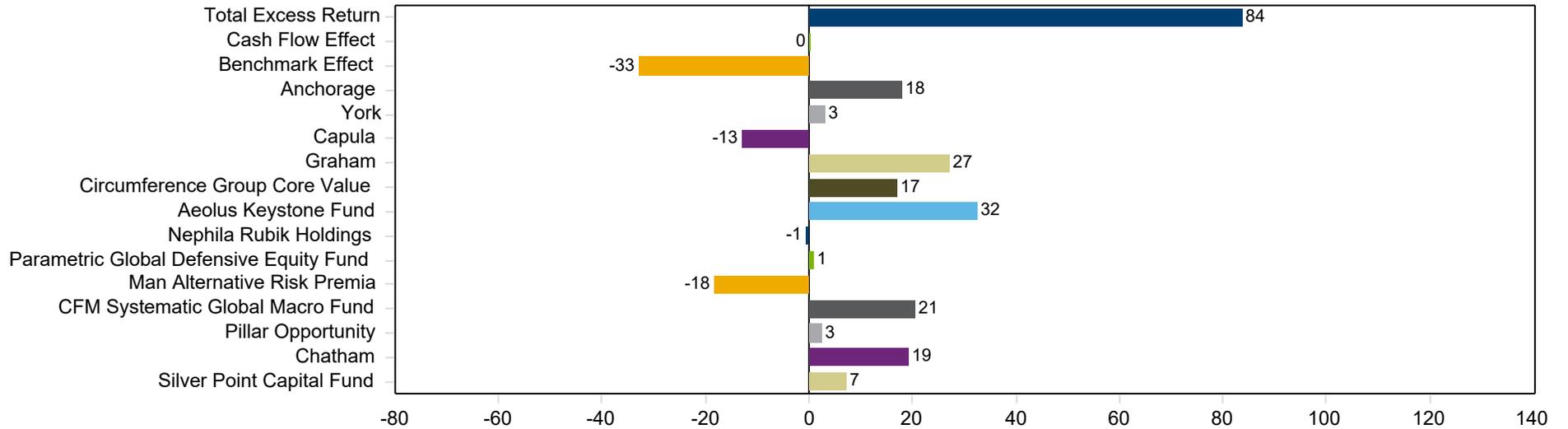
As of April 30, 2022

Asset Allocation & Performance

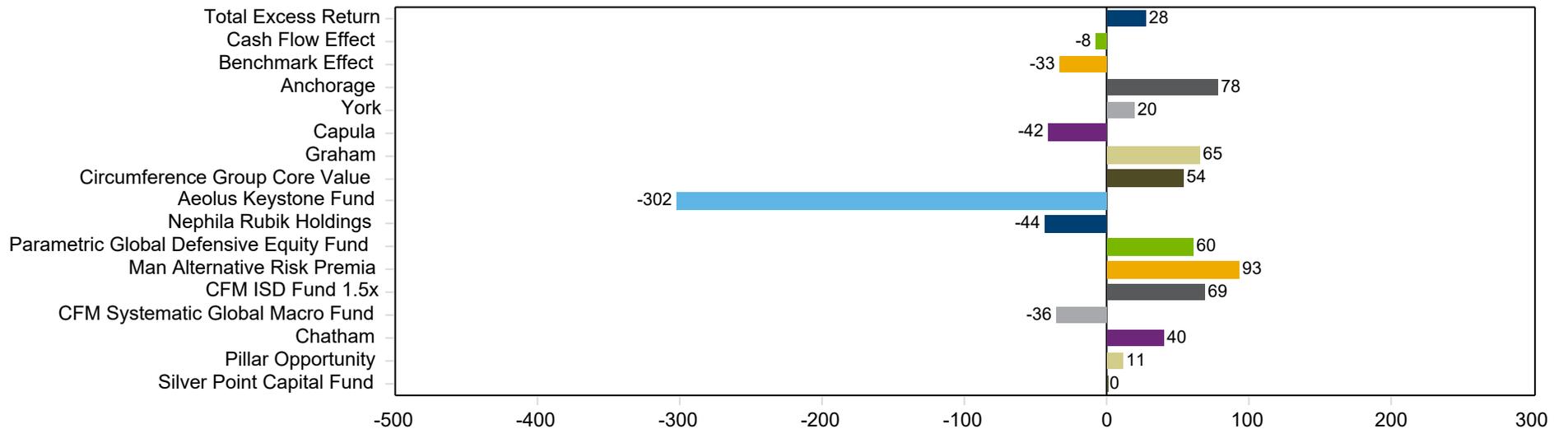
| | Allocation | | Performance(%) | | | | | | | | |
|---|-------------------|-------|----------------|------------|--------------|--------|---------|---------|----------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | Fiscal YTD | Year To Date | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| Opportunistic/Alternatives | 972,628,654 | 100.0 | 1.0 | 0.5 | 3.0 | 2.9 | 1.9 | 1.0 | 3.6 | 3.2 | 05/01/2011 |
| <i>Custom Alternatives Benchmark</i> | | | 0.2 | 1.5 | 0.5 | 2.6 | 3.5 | 3.2 | 2.9 | 2.2 | |
| Anchorage | 56,078,471 | 5.8 | 2.2 | 2.3 | 2.8 | 11.5 | 6.4 | 5.0 | 6.8 | 5.8 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | -0.8 | -0.5 | -3.0 | 1.1 | 5.8 | 4.6 | 4.4 | 3.2 | |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.4 | 1.8 | 0.9 | 5.5 | 8.7 | 6.3 | 5.7 | 5.0 | |
| York | 11,123,773 | 1.1 | 2.1 | 1.3 | 36.4 | 18.0 | -16.8 | -9.0 | -2.1 | -2.0 | 05/01/2011 |
| <i>Credit Suisse Event Driven</i> | | | -0.8 | -0.5 | -3.0 | 1.1 | 5.8 | 4.6 | 4.4 | 3.2 | |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.4 | 1.8 | 0.9 | 5.5 | 8.7 | 6.3 | 5.7 | 5.0 | |
| Capula | 85,041,244 | 8.7 | 1.3 | 5.9 | 5.1 | 6.0 | 6.3 | 5.6 | 6.3 | 6.1 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 2.8 | 9.1 | 9.7 | 10.7 | 8.7 | 5.4 | 3.1 | 2.3 | |
| Graham | 88,145,151 | 9.1 | 6.0 | 21.3 | 24.1 | 19.4 | 14.0 | 8.8 | 7.0 | 5.1 | 05/01/2011 |
| <i>HFRI Macro (Total) Index</i> | | | 2.8 | 9.1 | 9.7 | 10.7 | 8.7 | 5.4 | 3.1 | 2.3 | |
| Circumference Group Core Value | 36,074,509 | 3.7 | -5.5 | -6.8 | -7.1 | -3.4 | 6.7 | 9.0 | | 8.7 | 08/01/2015 |
| <i>Russell 2000 Index</i> | | | -9.9 | -18.6 | -16.7 | -16.9 | 6.7 | 7.2 | | 7.7 | |
| Aeolus Keystone Fund | 94,505,055 | 9.7 | 2.9 | -12.5 | 1.1 | -12.0 | -2.7 | -6.6 | | -3.1 | 12/01/2015 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.1 | 0.7 | 1.1 | | 0.9 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | -0.3 | 0.1 | 0.0 | 1.0 | 1.9 | -1.1 | | 0.1 | |
| Nephila Rubik Holdings | 9,348,085 | 1.0 | -0.7 | -13.9 | -5.5 | -13.5 | -6.6 | -7.1 | | -5.7 | 06/01/2016 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.1 | 0.7 | 1.1 | | 1.0 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | -0.3 | 0.1 | 0.0 | 1.0 | 1.9 | -1.1 | | -0.1 | |
| Parametric Global Defensive Equity Fund | 191,209,910 | 19.7 | -3.9 | -1.8 | -6.1 | 0.3 | 4.8 | | | 5.1 | 06/01/2017 |
| <i>Performance Benchmark</i> | | | -4.0 | -3.9 | -6.5 | -2.5 | 5.4 | | | 5.4 | |
| <i>MSCI AC World Index</i> | | | -8.0 | -7.8 | -12.8 | -5.0 | 9.9 | | | 9.7 | |
| Man Alternative Risk Premia | 104,360,917 | 10.7 | 1.2 | 11.5 | 4.6 | 15.6 | 2.5 | | | 1.3 | 06/01/2018 |
| <i>SG Multi Alternative Risk Premia Index</i> | | | 3.0 | 4.2 | 2.6 | 5.7 | -2.0 | | | -1.3 | |
| CFM Systematic Global Macro Fund | 98,035,719 | 10.1 | 7.0 | | 10.1 | | | | | 7.2 | 11/01/2021 |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | 4.8 | | 15.1 | | | | | 11.4 | |
| Pillar Opportunity | 96,120,088 | 9.9 | 0.3 | | 1.2 | | | | | 1.2 | 12/01/2021 |
| <i>FTSE 3 Month T-Bill</i> | | | 0.0 | | 0.1 | | | | | 0.1 | |
| <i>Eurekahedge ILS Advisers Index</i> | | | -0.3 | | 0.0 | | | | | 0.3 | |
| Chatham | 52,050,731 | 5.4 | 1.7 | | 4.3 | | | | | 4.1 | 11/01/2021 |
| <i>HFRI Event-Driven (Total) Index</i> | | | -2.1 | | -3.4 | | | | | -3.6 | |
| Silver Point Capital Fund | 50,535,000 | 5.2 | 1.1 | | | | | | | 1.1 | 03/01/2022 |
| <i>HFRI ED: Distressed/Restructuring Index</i> | | | -0.4 | | | | | | | 1.0 | |

Asset Class Attribution

1 Month



1 Year



| Asset Allocation as of 4/30/2022 | | | | | | | | | | 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 | \$1,104,199.7 | -- | -- | -- | -- | \$1,104,199.7 | 5.36% | | | | |
| Kennedy Capital Management | \$752,018.7 | -- | -- | -- | -- | \$752,018.7 | 3.65% | | | | |
| Stephens | \$545,327.1 | -- | -- | -- | -- | \$545,327.1 | 2.65% | | | | |
| Voya Absolute Return | \$725,066.6 | -- | -- | -- | -- | \$725,066.6 | 3.52% | | | | |
| Allianz (Nicholas Applegate) | \$929,430.0 | -- | -- | -- | -- | \$929,430.0 | 4.51% | | | | |
| Pershing Square Holdings | \$246,724.8 | -- | -- | -- | -- | \$246,724.8 | 1.20% | | | | |
| SSgA Global Index | \$1,096,228.5 | -- | -- | -- | -- | \$1,096,228.5 | 5.32% | | | | |
| BlackRock MSCI ACWI IMI Fund | \$915,413.7 | -- | -- | -- | -- | \$915,413.7 | 4.44% | | | | |
| Wellington Global Perspectives | \$698,548.0 | -- | -- | -- | -- | \$698,548.0 | 3.39% | | | | |
| T. Rowe Price Global Equity | \$1,360,819.1 | -- | -- | -- | -- | \$1,360,819.1 | 6.60% | | | | |
| Lazard | \$683,202.9 | -- | -- | -- | -- | \$683,202.9 | 3.32% | | | | |
| D.E. Shaw | \$914,308.1 | -- | -- | -- | -- | \$914,308.1 | 4.44% | | | | |
| GMO Global All Country Equity | \$491,021.7 | -- | -- | -- | -- | \$491,021.7 | 2.38% | | | | |
| Harris Global Equity | \$587,764.6 | -- | -- | -- | -- | \$587,764.6 | 2.85% | | | | |
| Triam Partners | \$76,313.1 | -- | -- | -- | -- | \$76,313.1 | 0.37% | | | | |
| Triam Partners Co-Investments | \$45,523.5 | -- | -- | -- | -- | \$45,523.5 | 0.22% | | | | |
| Capital Guardian & Knight Vinke | \$67.8 | -- | -- | -- | -- | \$67.8 | 0.00% | | | | |
| Total Equity | | | | | | \$11,171,977.9 | 54.22% | 58.08% | | 53.00% | |
| BlackRock | -- | \$254,730.7 | -- | -- | -- | \$254,730.7 | 1.24% | | | | |
| Loomis Sayles | -- | \$457,965.2 | -- | -- | -- | \$457,965.2 | 2.22% | | | | |
| Putnam | -- | \$373,200.0 | -- | -- | -- | \$373,200.0 | 1.81% | | | | |
| SSgA Aggregate Bond Index | -- | \$901,808.1 | -- | -- | -- | \$901,808.1 | 4.38% | | | | |
| Wellington Global Total Return | -- | \$365,833.4 | -- | -- | -- | \$365,833.4 | 1.78% | | | | |
| Reams Core Plus Bond Fund | -- | \$361,333.4 | -- | -- | -- | \$361,333.4 | 1.75% | | | | |
| BRS Recycling Tax Credit | -- | \$176,000.0 | -- | -- | -- | \$176,000.0 | 0.85% | | | | |
| BRS Recycling Tax Credit Phase 2 | -- | \$77,031.6 | -- | -- | -- | \$77,031.6 | 0.37% | | | | |
| BRS Recycling Tax Credit Phase 3 | -- | \$82,119.8 | -- | -- | -- | \$82,119.8 | 0.40% | | | | |
| Total Fixed Income | | | | | | \$3,050,022.1 | 14.80% | 15.00% | | 15.00% | |
| Anchorage | -- | -- | -- | \$56,078.5 | -- | \$56,078.5 | 0.27% | | | | |
| Capula | -- | -- | -- | \$85,041.2 | -- | \$85,041.2 | 0.41% | | | | |
| Graham | -- | -- | -- | \$83,124.4 | -- | \$83,124.4 | 0.40% | | | | |
| York | -- | -- | -- | \$11,123.8 | -- | \$11,123.8 | 0.05% | | | | |
| Circumference Group Core Value | -- | -- | -- | \$36,074.5 | -- | \$36,074.5 | 0.18% | | | | |
| Aeolus Keystone Fund | -- | -- | -- | \$94,505.1 | -- | \$94,505.1 | 0.46% | | | | |
| Nephila Rubik Holdings | -- | -- | -- | \$9,348.1 | -- | \$9,348.1 | 0.05% | | | | |
| Parametric Global Defensive Equity | -- | -- | -- | \$191,209.9 | -- | \$191,209.9 | 0.93% | | | | |
| Man Alternative Risk Premia | -- | -- | -- | \$104,360.9 | -- | \$104,360.9 | 0.51% | | | | |
| CFM Systematic Global Macro | -- | -- | -- | \$98,035.7 | -- | \$98,035.7 | 0.48% | | | | |
| Juniperus | -- | -- | -- | \$96,120.1 | -- | \$96,120.1 | 0.47% | | | | |
| Chatham | -- | -- | -- | \$52,050.7 | -- | \$52,050.7 | 0.25% | | | | |
| Silver Point Capital | -- | -- | -- | \$50,535.0 | -- | \$50,535.0 | 0.25% | | | | |
| Total Opportunistic/Alternatives | | | | | | \$967,607.9 | 4.70% | 4.46% | | 5.00% | |
| Real Estate | | | \$1,374,425.3 | | | \$1,374,425.3 | 6.67% | | | | |
| Timber | | | \$323,328.7 | | | \$323,328.7 | 1.57% | | | | |
| Agriculture | | | \$229,062.6 | | | \$229,062.6 | 1.11% | | | | |
| Infrastructure | | | \$369,685.6 | | | \$369,685.6 | 1.79% | | | | |
| Total Real Assets | | | | | | \$2,296,502.2 | 11.15% | 10.46% | | 15.00% | |
| Total Private Equity | | | | \$2,958,789.7 | | \$2,958,789.7 | 14.36% | 12.00% | | 12.00% | |
| Total Cash | | | | | \$158,577.1 | \$158,577.1 | 0.77% | 0.00% | | 0.00% | |
| Total Fund | \$11,171,977.9 | \$3,050,022.1 | \$2,296,502.2 | \$3,926,397.7 | \$158,577.1 | \$20,603,476.9 | 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 sum total due to rounding.

| Asset Allocation as of 4/30/2022 | | | | 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 | \$85.6 | 0.01% | 0.00% | LaSalle Income & Growth Fund VI | \$5,411.9 | 0.39% | 0.03% |
| Almanac Realty Securities Fund VI | \$4,141.8 | 0.30% | 0.02% | LaSalle Income & Growth Fund VII | \$15,645.2 | 1.14% | 0.08% |
| Almanac Realty Securities Fund VII | \$18,275.8 | 1.33% | 0.09% | LaSalle Income & Growth Fund VIII | \$12,170.2 | 0.89% | 0.06% |
| Almanac Realty Securities Fund VIII | \$13,521.8 | 0.98% | 0.07% | LBA Logistics Value Fund | \$7,727.6 | 0.56% | 0.04% |
| Almanac Realty Securities Fund IX | -\$98.6 | -0.01% | 0.00% | Lone Star Real Estate Fund IV | \$6,758.8 | 0.49% | 0.03% |
| American Center | \$27,769.1 | 2.02% | 0.13% | Long Wharf Real Estate Partners V | \$18,038.9 | 1.31% | 0.09% |
| AR Insurance | \$2,240.2 | 0.16% | 0.01% | Long Wharf Real Estate Partners VI | \$25,743.8 | 1.87% | 0.12% |
| AR Teachers Retirement Building | \$5,673.5 | 0.41% | 0.03% | Mesa West Income Fund V | \$5,515.6 | 0.40% | 0.03% |
| Blackstone Real Estate Partners VII | \$24,317.7 | 1.77% | 0.12% | Metropolitan RE Co-Investments | \$9,262.6 | 0.67% | 0.04% |
| Blackstone RE Europe VI | \$30,041.9 | 2.19% | 0.15% | Met Life Commercial Mtg Inc Fund | \$48,182.8 | 3.51% | 0.23% |
| Carlyle Realty Partners VII | \$9,147.5 | 0.67% | 0.04% | Morgan Stanley Prime Property Fund | \$17,500.0 | 1.27% | 0.08% |
| Carlyle Realty VIII | \$10,936.7 | 0.80% | 0.05% | New Boston Fund VII | \$3,382.5 | 0.25% | 0.02% |
| Carlyle Realty IX | -\$229.5 | -0.02% | 0.00% | O'Connor NAPP II | \$8,846.6 | 0.64% | 0.04% |
| CBREI SP U.S. Opportunity V | \$545.0 | 0.04% | 0.00% | PRISA | \$316,194.0 | 23.01% | 1.53% |
| CBREI SP VIII | \$22,636.0 | 1.65% | 0.11% | Recoveries Land | \$70.0 | 0.01% | 0.00% |
| CBREI SP IX | \$20,143.4 | 1.47% | 0.10% | Rockwood Capital RE Partners IX | \$6,103.4 | 0.44% | 0.03% |
| Cerberus Institutional RE Partners III | \$12,991.7 | 0.95% | 0.06% | Rockwood Capital RE XI | \$20,733.7 | 1.51% | 0.10% |
| Calmwater | \$14,830.1 | 1.08% | 0.07% | Rose Law Firm | \$4,397.9 | 0.32% | 0.02% |
| Fletcher Properties | \$1,146.9 | 0.08% | 0.01% | Texarkana DHS | \$0.0 | 0.00% | 0.00% |
| FPA Core Plus IV | \$33,282.7 | 2.42% | 0.16% | Torchlight Debt Opportunity Fund IV | \$4,467.3 | 0.33% | 0.02% |
| GCP GLP IV | \$27,776.7 | 2.02% | 0.13% | Torchlight Debt Opportunity Fund V | \$2,968.0 | 0.22% | 0.01% |
| Harbert European Real Estate | \$11,882.3 | 0.86% | 0.06% | Torchlight Debt Opportunity Fund VI | \$23,000.2 | 1.67% | 0.11% |
| Heitman European Property IV | \$466.9 | 0.03% | 0.00% | Torchlight Debt Opportunity Fund VII | \$15,288.5 | 1.11% | 0.07% |
| JP Morgan Strategic Property Fund | \$184,553.3 | 13.43% | 0.90% | UBS Trumbull Property Fund | \$153,384.4 | 11.16% | 0.74% |
| Kayne Anderson V | \$17,921.7 | 1.30% | 0.09% | UBS Trumbull Property Income Fund | \$56,770.7 | 4.13% | 0.28% |
| Kayne Anderson VI | \$7,744.1 | 0.56% | 0.04% | Victory | \$33,349.4 | 2.43% | 0.16% |
| Landmark Fund VI | \$1,876.1 | 0.14% | 0.01% | Walton Street Real Estate Debt II | \$11,312.3 | 0.82% | 0.05% |
| Landmark Real Estate VIII | \$9,591.9 | 0.70% | 0.05% | West Mphs. DHS | \$0.0 | 0.00% | 0.00% |
| LaSalle Asia Opportunity Fund IV | \$1,793.3 | 0.13% | 0.01% | Westbrook IX | \$8,076.1 | 0.59% | 0.04% |
| LaSalle Asia Opportunity Fund V | \$10,589.9 | 0.77% | 0.05% | Westbrook Real Estate Fund X | \$8,670.3 | 0.63% | 0.04% |
| LaSalle Asia Opportunity Fund IV | -\$142.6 | -0.01% | 0.00% | | | | |
| Total Real Estate | | | | | \$1,374,425.3 | 100.00% | 6.67% |

*Note: The market values for the real estate 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 sum total due to rounding.

| Asset Allocation as of 4/30/2022 | | | | 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 | \$3,414.3 | 0.12% | 0.02% | JF Lehman III | \$20,470.1 | 0.69% | 0.10% |
| Arlington Capital IV | \$38,045.5 | 1.29% | 0.18% | JF Lehman IV | \$11,549.9 | 0.39% | 0.06% |
| Arlington Capital V | \$21,546.8 | 0.73% | 0.10% | JF Lehman V | \$22,543.9 | 0.76% | 0.11% |
| Advent GPE VI | \$4,610.7 | 0.16% | 0.02% | KPS III | \$227.5 | 0.01% | 0.00% |
| Altus Capital II | \$8,605.5 | 0.29% | 0.04% | KPS IV | \$18,105.2 | 0.61% | 0.09% |
| American Industrial Partners VI | \$25,536.6 | 0.86% | 0.12% | KPS X | \$21,146.0 | 0.71% | 0.10% |
| American Industrial Partners VII | \$22,256.7 | 0.75% | 0.11% | KPS Mid-Cap | \$11,090.8 | 0.37% | 0.05% |
| Altaris Constellation Partners | \$20,333.5 | 0.69% | 0.10% | Levine Leichtman V | \$19,103.3 | 0.65% | 0.09% |
| Altaris Health Partners IV | \$21,425.6 | 0.72% | 0.10% | Lime Rock III | \$20,059.8 | 0.68% | 0.10% |
| Atlas Capital II | \$14,127.8 | 0.48% | 0.07% | LLR III | \$4,168.6 | 0.14% | 0.02% |
| Audax Mezzanine III | \$1,123.4 | 0.04% | 0.01% | LLR VI | \$11,928.9 | 0.40% | 0.06% |
| Big River - Equity | \$1,860.1 | 0.06% | 0.01% | Mason Wells III | \$39.3 | 0.00% | 0.00% |
| Big River - Holdings Note 2023 | \$0.0 | 0.00% | 0.00% | NGP IX | \$212.4 | 0.01% | 0.00% |
| Big River - Holdings Note 3/16/23 | \$0.0 | 0.00% | 0.00% | NGP X | \$4,245.5 | 0.14% | 0.02% |
| Bison V | \$33,890.8 | 1.15% | 0.16% | NGP XI | \$21,778.6 | 0.74% | 0.11% |
| Boston Ventures VII | \$2,763.1 | 0.09% | 0.01% | NGP XII | \$20,855.3 | 0.70% | 0.10% |
| Boston Ventures IX | \$41,175.6 | 1.39% | 0.20% | One Rock Capital Partners II | \$42,139.6 | 1.42% | 0.20% |
| Boston Ventures X | \$17,671.1 | 0.60% | 0.09% | PineBridge | \$7,947.7 | 0.27% | 0.04% |
| BV VIII | \$21,829.6 | 0.74% | 0.11% | Revelstoke | \$6,816.6 | 0.23% | 0.03% |
| Castlelake II | \$15,403.8 | 0.52% | 0.07% | Riverside IV | \$226.9 | 0.01% | 0.00% |
| Castlelake III | \$15,570.6 | 0.53% | 0.08% | Riverside V | \$22,494.9 | 0.76% | 0.11% |
| Clearlake V | \$47,076.8 | 1.59% | 0.23% | Riverside VI | \$17,483.8 | 0.59% | 0.08% |
| Clearlake VI | \$38,871.8 | 1.31% | 0.19% | Siris III | \$19,395.9 | 0.66% | 0.09% |
| Clearlake VII | \$3,670.2 | 0.12% | 0.02% | Siris IV | \$26,641.2 | 0.90% | 0.13% |
| Court Square III | \$34,799.9 | 1.18% | 0.17% | SK Capital V | \$32,497.1 | 1.10% | 0.16% |
| CSFB-ATRS 2005-1 Series | \$47,388.1 | 1.60% | 0.23% | Sycamore Partners II | \$13,539.5 | 0.46% | 0.07% |
| CSFB-ATRS 2006-1 Series | \$71,698.4 | 2.42% | 0.35% | Sycamore Partners III | \$16,315.6 | 0.55% | 0.08% |
| Diamond State Ventures II | \$2,509.5 | 0.08% | 0.01% | TA XI | \$26,887.7 | 0.91% | 0.13% |
| Doughty Hanson Tech I | \$0.0 | 0.00% | 0.00% | Tennenbaum VI | \$5,807.3 | 0.20% | 0.03% |
| DW Healthcare III | \$11,682.7 | 0.39% | 0.06% | Thoma Bravo Discover | \$6,874.7 | 0.23% | 0.03% |
| DW Healthcare IV | \$29,023.7 | 0.98% | 0.14% | Thoma Bravo Discover II | \$26,414.7 | 0.89% | 0.13% |
| DW Healthcare V | \$16,353.6 | 0.55% | 0.08% | Thoma Bravo Discover III | \$17,164.3 | 0.58% | 0.08% |
| EnCap IX | \$9,953.2 | 0.34% | 0.05% | Thoma Bravo Explore I | \$12,578.7 | 0.43% | 0.06% |
| EnCap VIII | \$17,105.8 | 0.58% | 0.08% | Thoma Bravo XI | \$34,532.8 | 1.17% | 0.17% |
| EnCap X | \$24,848.5 | 0.84% | 0.12% | Thoma Bravo XII | \$42,874.0 | 1.45% | 0.21% |
| EnCap XI | \$23,837.7 | 0.81% | 0.12% | Thoma Bravo XIII | \$43,685.4 | 1.48% | 0.21% |
| Franklin Park Series | \$1,204,264.5 | 40.70% | 5.84% | Thoma Bravo XIV | \$18,933.3 | 0.64% | 0.09% |
| Greenbriar V | \$18,791.6 | 0.64% | 0.09% | Vista Equity III | \$5,101.3 | 0.17% | 0.02% |
| GCG IV | \$15,098.4 | 0.51% | 0.07% | Vista Foundation II | \$16,110.0 | 0.54% | 0.08% |
| GCG V | \$11,382.6 | 0.38% | 0.06% | Vista Foundation III | \$32,389.2 | 1.09% | 0.16% |
| GTLA Holdings | \$40,000.0 | 1.35% | 0.19% | Wellspring V | \$12,556.7 | 0.42% | 0.06% |
| Highland | \$213,136.0 | 7.20% | 1.03% | Wicks IV | \$9,491.9 | 0.32% | 0.05% |
| Insight Equity II | \$8,295.6 | 0.28% | 0.04% | WNG II | \$11,610.1 | 0.39% | 0.06% |
| Insight Mezzanine I | \$1,774.2 | 0.06% | 0.01% | | | | |
| | | | | Total Private Equity | \$2,958,789.7 | 100.00% | 14.36% |

*Note: The market values for the 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 sum total due to rounding.

Arkansas Teacher Retirement System

Appendix

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.

As of April 30, 2022

Arkansas Teacher Retirement System

Appendix

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, 2022, 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 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% 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% FTSE 3 Month T-bill until May 31, 2016; 37% HFRI Macro Index, 25% DJ/CS Event-Driven Index, 5% Russell 2000 Index, and 33% FTSE 3 Month T-bill until May 31, 2017; 28% HFRI 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% HFRI 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% HFRI 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% HFRI 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% HFRI 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

Appendix

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.

Nicholas Applegate 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 Nicholas Applegate 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.

As of April 30, 2022

Arkansas Teacher Retirement System

Appendix

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.

Arkansas Teacher Retirement System

Appendix

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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Asset-Liability Study Results

Arkansas Teacher Retirement System (ATRS)

June 6, 2022

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Executive Summary

Executive Summary

Current State Analysis

Funded Ratio

- Funded ratio as of December 31, 2021 estimated to be **89.3%** based on a 7.25% actuarial assumed rate of return

Asset Allocation

- The Current Policy has 53% Equity, 5% Opportunistic, and 34% Diversifying assets
- Our asset liability analysis terms this as **92%** return-seeking assets with 8% risk-reducing assets (Core Bonds)

Expected Return

- Using Aon's 30-year capital market assumptions, the Current Policy has an expected return of **7.16%**

Hurdle Rate Analysis

- The hurdle rate is **10.05%**; assets must grow by this rate (via contributions and investments) to keep pace with liability growth
- **Asset growth is expected to exceed the hurdle rate**, which will exhibit increasing funded ratio trends

Executive Summary

Summary and Conclusions

Portfolio Analysis

- The expected annual return assumption for the Current Policy is 7.16%¹ over the next 30 years with annualized volatility of 13.99%
- Current Policy is well-diversified with public equity, private equity, return-seeking fixed income, real assets, and an opportunistic allocation

Asset-Liability Projection Analysis

- Plan is projected to experience annual hurdle rate surplus resulting in increasing expected future funded ratios
 - The Current Policy is projected to reach full funding in 2040
- Adverse market experience could significantly impact the funded status of the Plan as contributions are not systematically responsive to changes in the Plan's funded status
 - In times of economic stress, the ATRS Board may need to act on their legislative ability to authorize changes to contribution levels

Liquidity Analysis

- The Current Policy portfolio has sufficient liquidity in the modeled Base and Recession scenarios
- Under a Dark Skies scenario, assets are projected to decline significantly over ten years
 - Liquidity issues in this scenario have more to do with a lack of systematic funding than too much in illiquid assets

¹ Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. All expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees. Expected returns presented are models and do not represent the returns of an actual client account. Not a guarantee of future results. See capital market assumptions disclosure pages in the Appendix.



Analysis

- Current State Overview

Current State Asset-Liability Profile

| Asset-Liability Snapshot | | | | |
|---------------------------------------|-----------------|--------|-----------------------|--------|
| Metric (\$, Billions) | As of 6/30/2021 | | Est. as of 12/31/2021 | |
| | Value | Fund % | Value | Fund % |
| Market Value of Assets | \$21,468.8 | 89.5% | \$21,777.5 | 89.3% |
| Actuarial Value of Assets | \$19,342.9 | 80.6% | | |
| Liability Metrics | | | | |
| Actuarial Liability (AL) ¹ | \$23,986.9 | | \$24,377.0 | |

| Target Asset Allocation as of 12/31/2021 | | |
|--|-------------------|-------------|
| Metric (\$, Millions) | Value | Alloc % |
| Return-Seeking | | |
| - Public Equity | \$11,542.1 | 53% |
| - Private Equity | \$2,613.3 | 12% |
| - Opportunistic/Liquid Alternatives | \$1,088.9 | 5% |
| - Liquid Return-Seeking Fixed Income | \$1,524.4 | 7% |
| - Open-End Real Assets | \$1,306.7 | 6% |
| - Closed-End Real Assets | \$1,960.0 | 9% |
| - Total | \$20,035.3 | 92% |
| Risk-Reducing | | |
| - Core Bonds | \$1,742.2 | 8% |
| - Total | \$1,742.2 | 8% |
| Total | \$21,777.5 | 100% |

¹ Based on a 7.25% discount rate consistent with the June 30, 2021 valuation results.

² Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. See capital market assumptions disclosure pages in the Appendix.

Percentages may not sum to 100% due to rounding.

Key Observations:

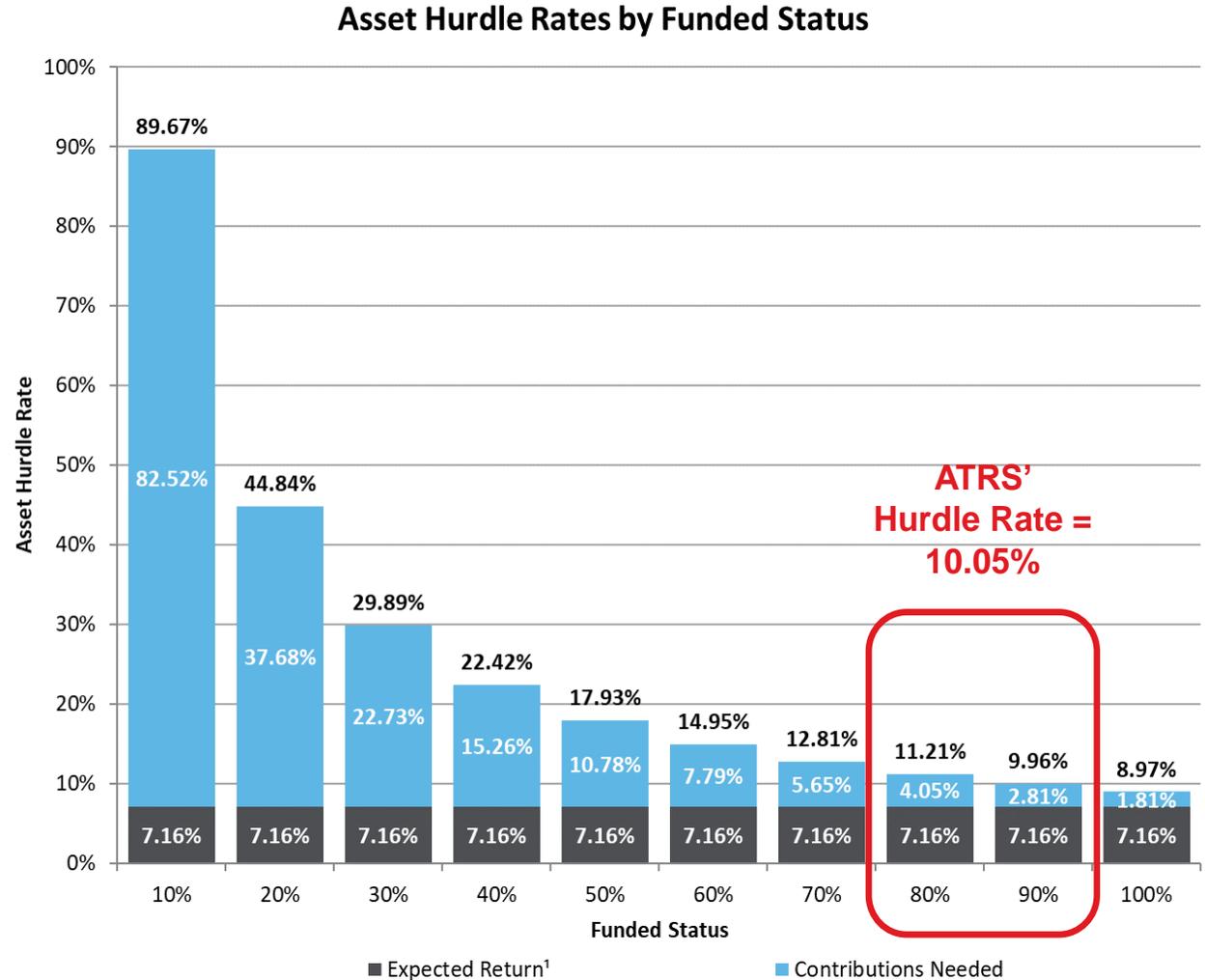
- Pension plan is estimated to be **89.3%** funded on a market value of assets basis as of December 31, 2021
- Asset hurdle rate of **10.05%**, via cash funding and investment returns, needed to maintain or improve actuarial funded status
- The Total Expected Asset Growth rate (EROA plus Contributions) exceeds the Liability Hurdle Rate by **17bps** which will be expected to increase the funded ratio

| Asset-Liability Growth Metrics | | | |
|--|------------------|--------------|---------------|
| Metric (\$, Millions) | Value | % Liability | % Assets |
| AL Discount Cost | \$1,767.3 | 7.25% | 8.12% |
| AL Normal Cost | \$411.0 | 1.69% | 1.89% |
| Plan Expenses | \$7.6 | 0.03% | 0.04% |
| Total Liability Hurdle Rate | \$2,186.0 | 8.97% | 10.05% |
| Expected Return on Assets ² | \$1,558.7 | 6.39% | 7.16% |
| Total Contributions | \$667.3 | 2.74% | 3.06% |
| Total Exp. Asset Growth | \$2,226.0 | 9.13% | 10.22% |
| Hurdle Rate (Shortfall)/Surplus | \$40.0 | 0.16% | 0.17% |
| Est. Benefit Payments | \$1,372.3 | 5.63% | 6.30% |

Asset Hurdle Rate

Estimated as of December 31, 2021

- **Asset Hurdle Rate** is the level of asset growth needed to keep pace with the growth of the Plan liabilities
 - Assets must grow at this rate or more in order to maintain or reduce the existing funding shortfall
- Assets can grow via:
 - Investment performance, and/or
 - Funding contributions
- Asset hurdle rates increase as funded ratio declines, as shown in the chart to the right



¹ Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. All expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees. Expected returns presented are models and do not represent the returns of an actual client account. Not a guarantee of future results. See capital market assumptions disclosure pages in the Appendix.



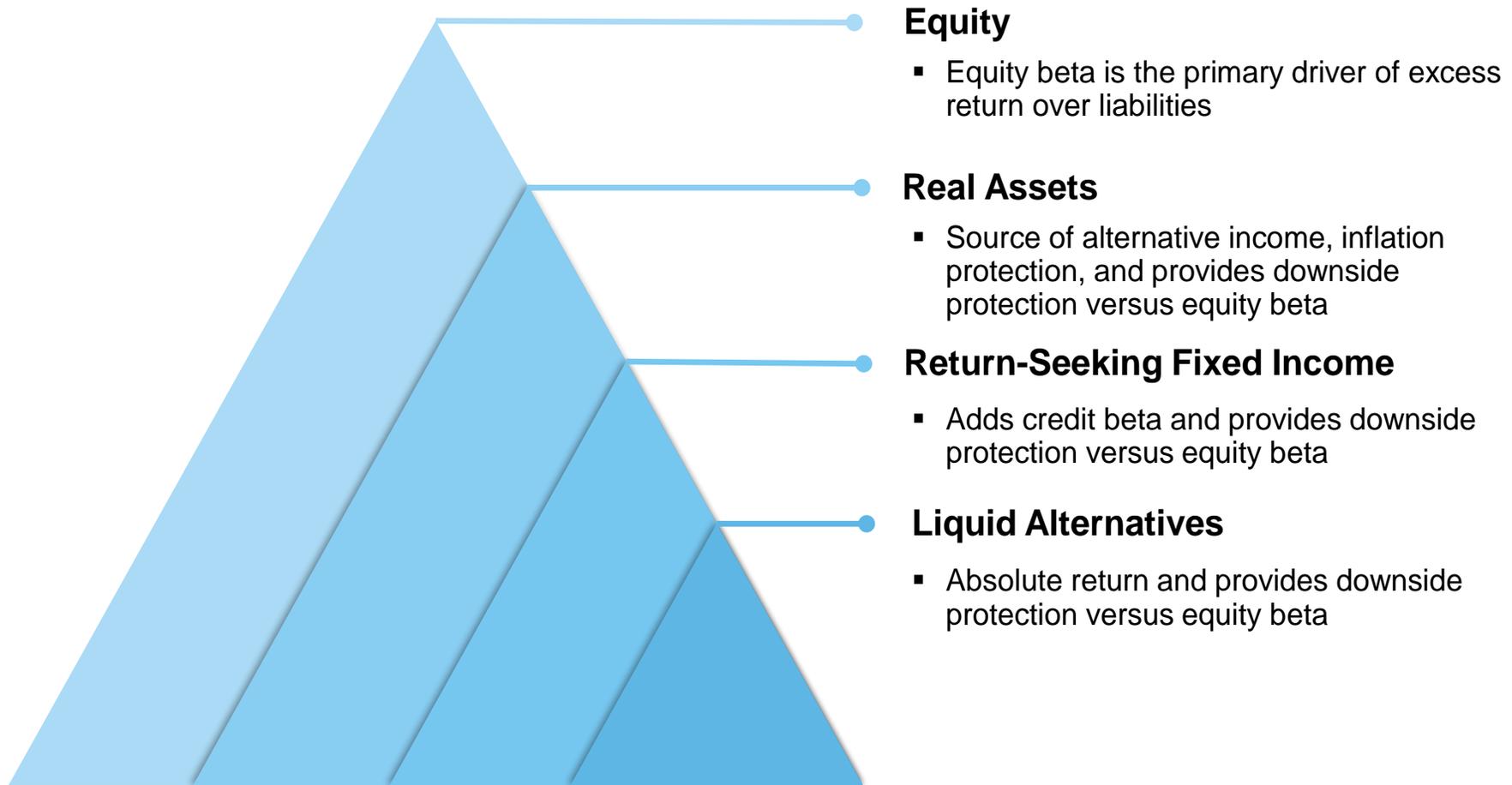
Analysis

- Portfolio Analysis

Portfolio Analysis

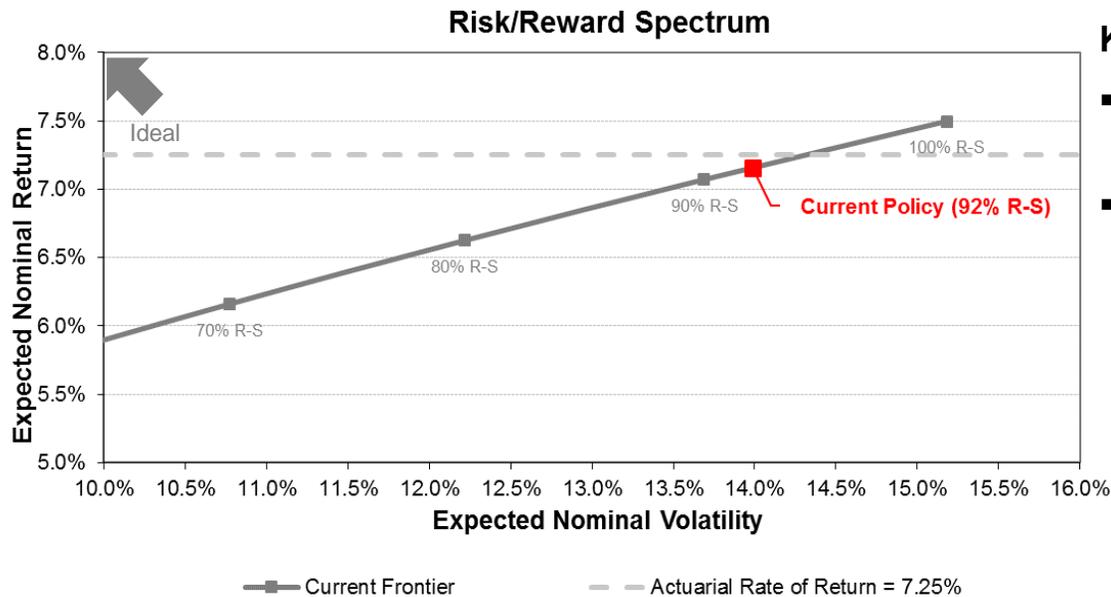
Return-Seeking Portfolio Construction

- **Goal:** Outperform liabilities while mitigating downside risk
- **Key Concept:** Diversify risk exposures; capture illiquidity premium where prudent



Portfolio Analysis

Risk/Reward Spectrum



Key Takeaways:

- Current portfolio has an expected return of **7.16%**
- Current portfolio is well-diversified with public equity, private equity, return-seeking fixed income, real assets, and an opportunistic allocation

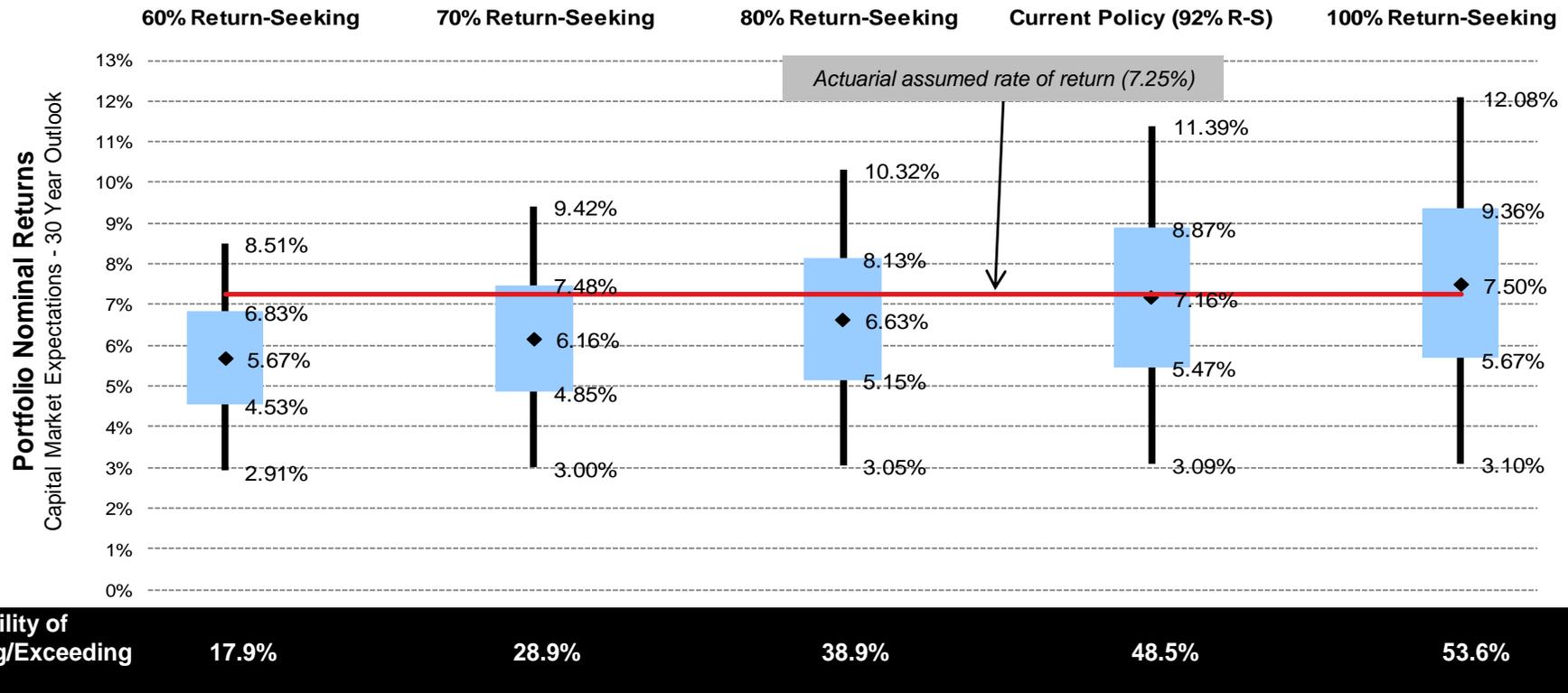
| | | | | Return-Seeking Assets | | | | | | Risk-Reducing |
|---------------------------------|-------------------------|-----------------------------|--------------|-----------------------|----------------|-----------------------------|------------------------------------|----------------------|------------------------|------------------------|
| | Expected Nominal Return | Expected Nominal Volatility | Sharpe Ratio | Public Equity | Private Equity | Opportunistic / Liquid Alts | Liquid Return-Seeking Fixed Income | Open-End Real Assets | Closed-End Real Assets | Core / Core Plus Bonds |
| Current Policy (92% R-S) | 7.16% | 13.99% | 0.397 | 53% | 12% | 5% | 7% | 6% | 9% | 8% |
| Current Frontier | | | | | | | | | | |
| 60% Return-Seeking | 5.67% | 9.37% | 0.435 | 36% | 8% | 2% | 5% | 4% | 6% | 40% |
| 70% Return-Seeking | 6.16% | 10.77% | 0.423 | 42% | 9% | 3% | 5% | 5% | 7% | 30% |
| 80% Return-Seeking | 6.63% | 12.22% | 0.411 | 48% | 10% | 3% | 6% | 5% | 8% | 20% |
| 90% Return-Seeking | 7.07% | 13.69% | 0.400 | 54% | 12% | 3% | 7% | 6% | 9% | 10% |
| 100% Return-Seeking | 7.50% | 15.18% | 0.388 | 59% | 13% | 4% | 8% | 7% | 10% | 0% |

Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. All expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees. Expected returns presented are models and do not represent the returns of an actual client account. Not a guarantee of future results. See capital market assumptions disclosure pages in the Appendix. Percentages may not sum to 100% due to rounding.

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Portfolio Analysis

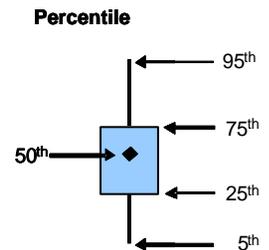
Range of Nominal Returns



Key Takeaway:

- Current Policy (92% R-S) has a 49% probability of meeting and/or exceeding the actuarial rate of return (7.25%)

Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. All expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees. Expected returns presented are models and do not represent the returns of an actual client account. Not a guarantee of future results. See capital market assumptions disclosure pages in the Appendix.

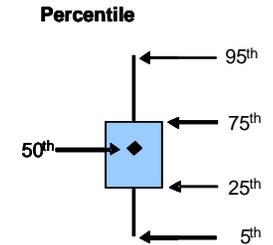


Portfolio Analysis

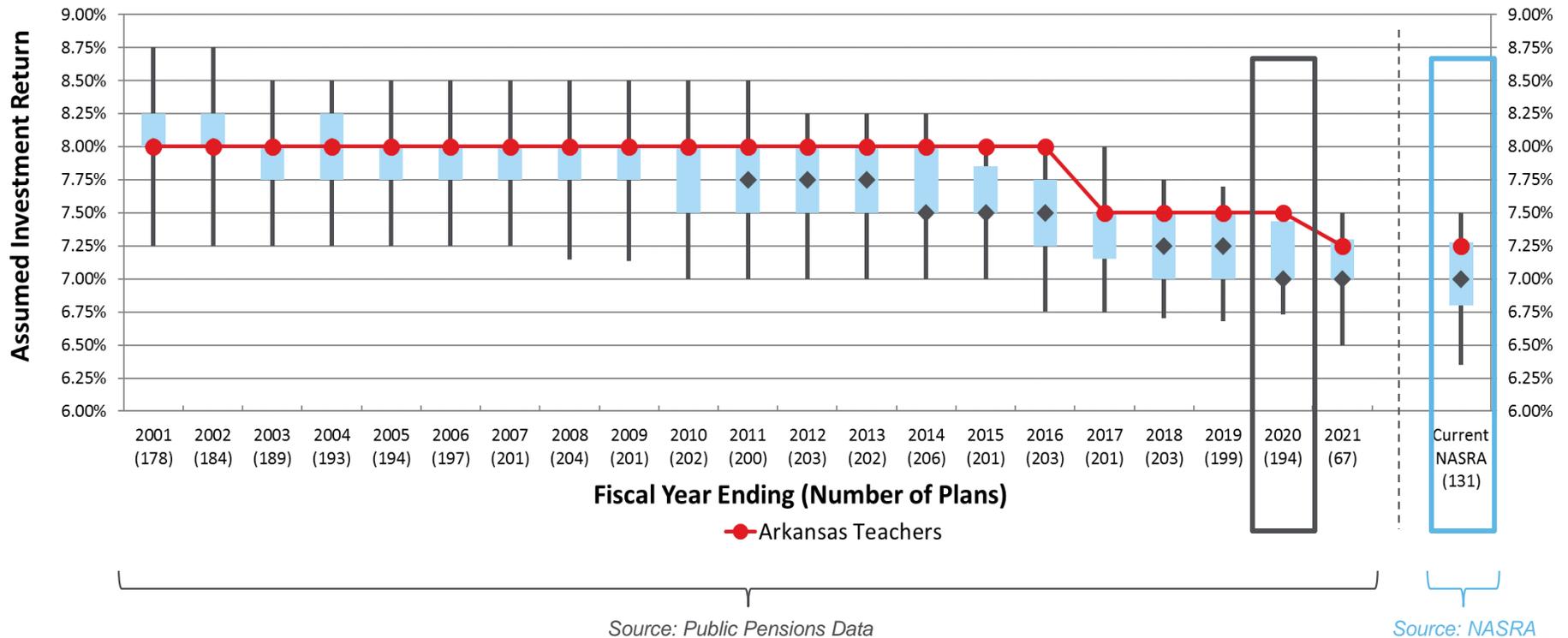
Distribution of Investment Return Assumptions for U.S. Public Pension Plans

Key Takeaways:

- The historical actuarial assumption trend for investment returns has declined from an 8.00% median in FYE 2001-2010 to **7.00%** as of FYE 2020, per Public Plans Data¹
- Current actuarial assumptions, as tracked by NASRA as of March 2022, have a median actuarial assumption of **7.00%**



Distribution of U.S. Public Pension Investment Return Assumptions



Sources: Public Plans Data (publicplansdata.org) as of March 2022; NASRA downloadable investment return assumptions as of March 2022
 Peers defined as public funds published within publicplansdata.org as of March 2022; Number of plans per year are shown in parentheses

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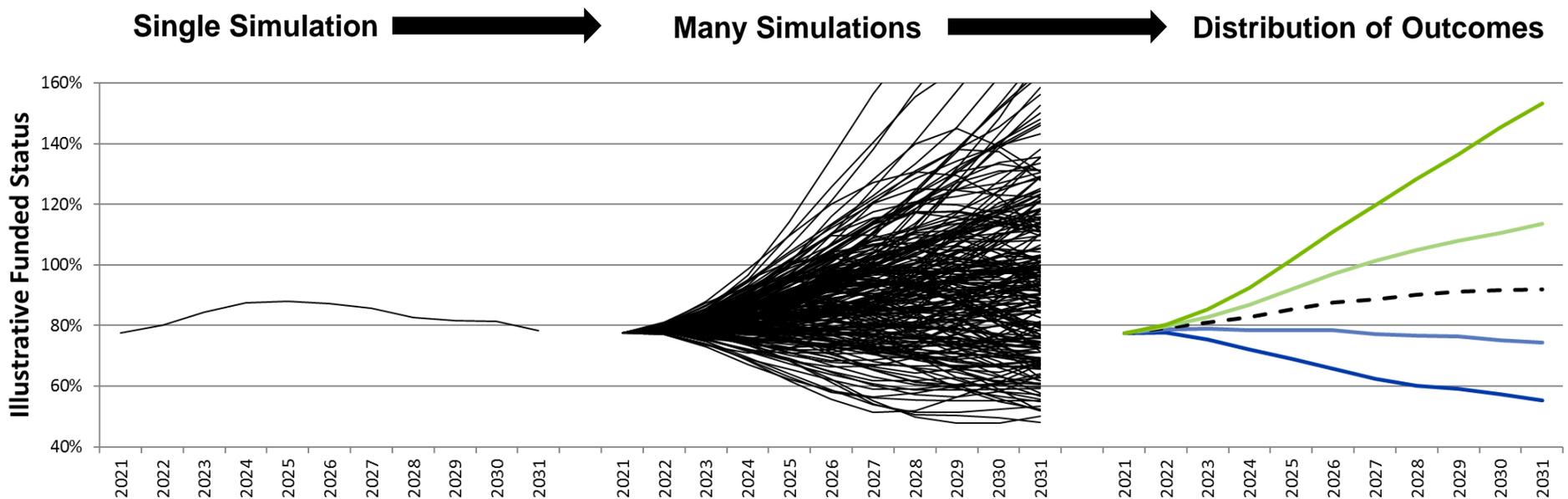


Analysis

- Asset-Liability Projection Results

Asset-Liability Simulation Overview

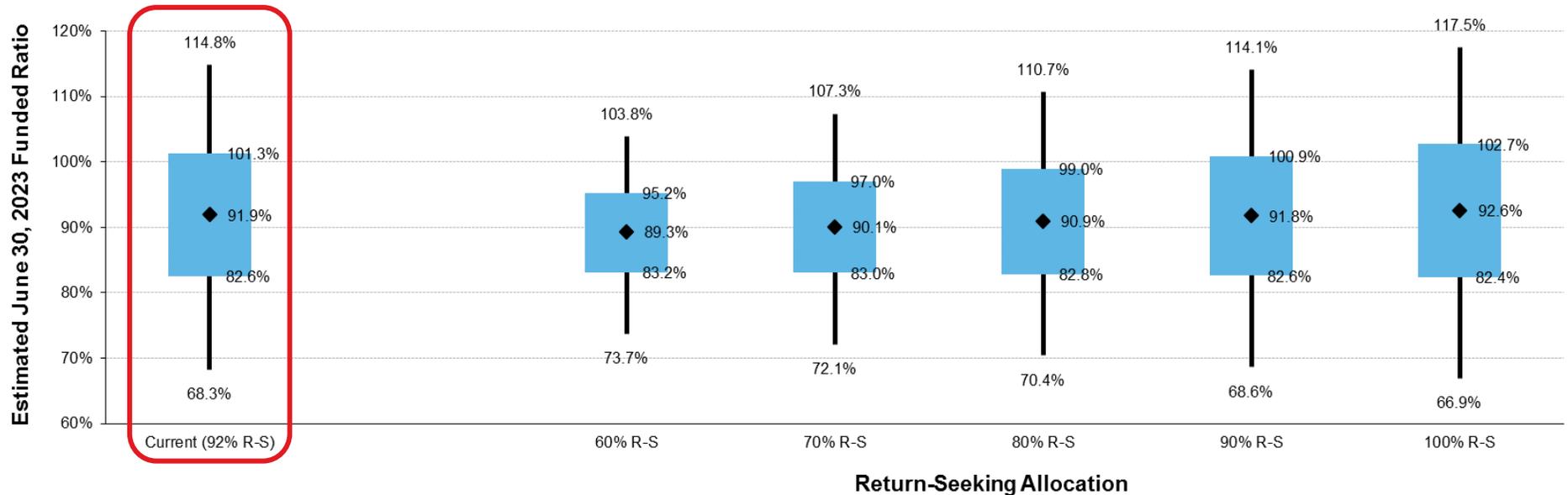
- Thousands of simulations plotted in one graph would be impossible to interpret
- Instead, we rank the simulations at each point over the future
- This produces a distribution of outcomes illustrating the degree of uncertainty of a plan's financial position over the projection period
- Different investment strategies will produce different distributions of outcomes



346* The path of a given scenario will follow a much less smooth pattern than the distribution suggests, as illustrated above

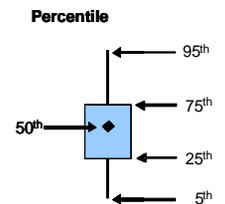
Asset-Liability Projection Results

Market Value of Assets / Actuarial Liability Funded Ratio | Short-Term Risk



Key Takeaway:

- Higher risk portfolios are projected to have both more upside and downside potential over the short-term

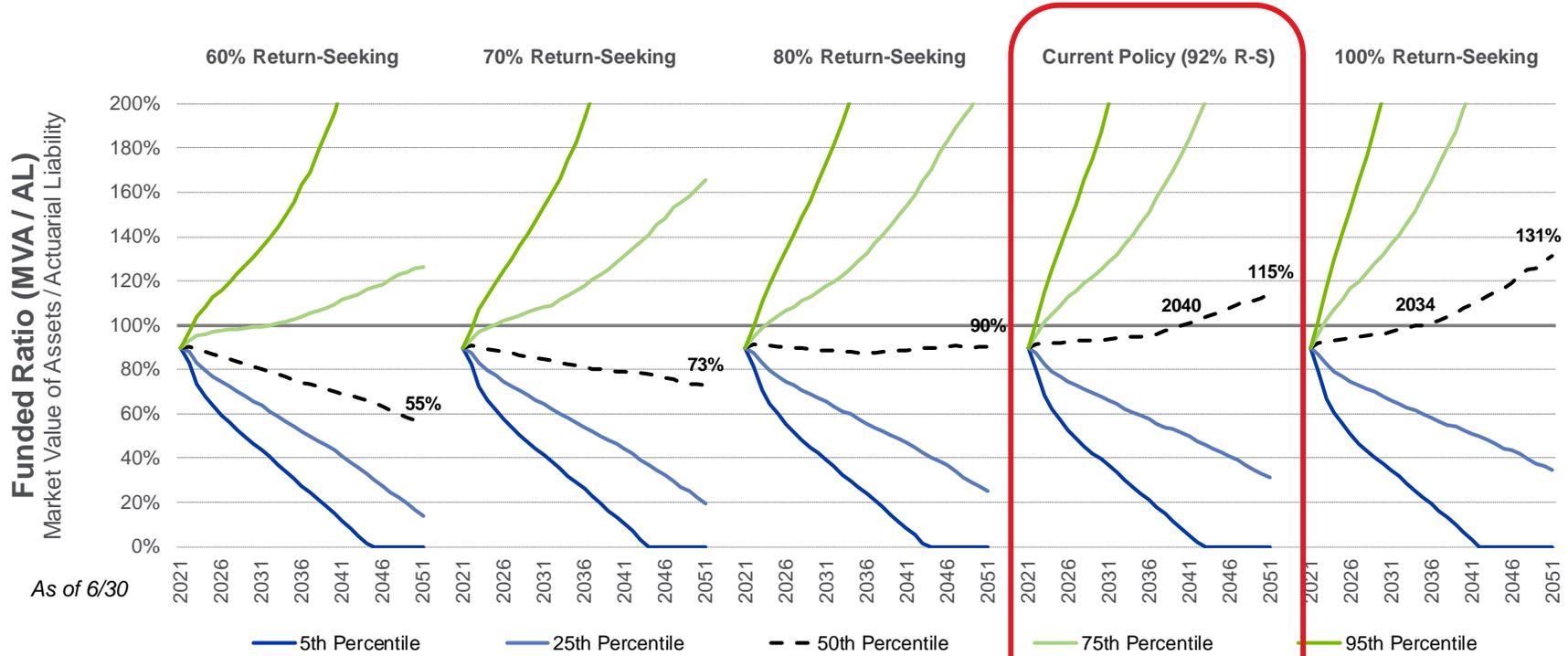


347 Liability projections assume discount rates of 7.25% for all investment policies studied

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

Asset-Liability Projection Results

Market Value of Assets / Actuarial Liability Funded Ratio | Long-Term Trends



| Strategy | 60% Return-Seeking | | | 70% Return-Seeking | | | 80% Return-Seeking | | | Current Policy (92% R-S) | | | 100% Return-Seeking | | |
|-----------------|--------------------|-------|-------|--------------------|-------|-------|--------------------|-------|-------|--------------------------|-------|-------|---------------------|-------|-------|
| Year | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 |
| 5th Percentile | 44% | 12% | 0% | 41% | 10% | 0% | 39% | 8% | 0% | 37% | 5% | 0% | 35% | 3% | 0% |
| 25th Percentile | 64% | 41% | 14% | 64% | 44% | 19% | 65% | 47% | 25% | 66% | 50% | 31% | 66% | 51% | 35% |
| 50th Percentile | 80% | 69% | 55% | 84% | 79% | 73% | 89% | 89% | 90% | 94% | 101% | 115% | 97% | 109% | 131% |
| 75th Percentile | 99% | 111% | 126% | 108% | 131% | 166% | 118% | 154% | >200% | 129% | 185% | >200% | 136% | >200% | >200% |
| 95th Percentile | 135% | >200% | >200% | 154% | >200% | >200% | 173% | >200% | >200% | >200% | >200% | >200% | >200% | >200% | >200% |

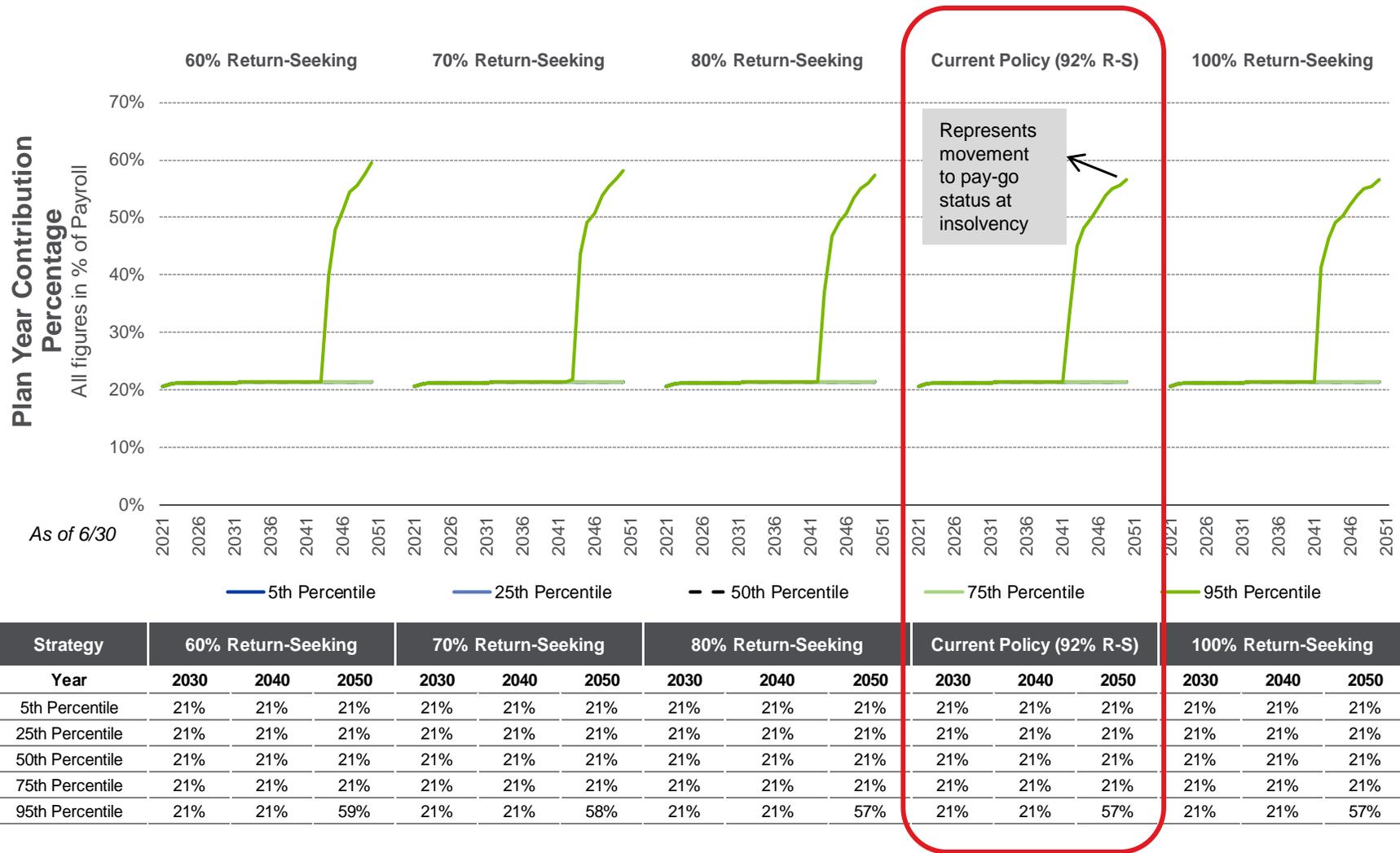
Key Takeaways:

- The Plan is expected to reach full funding under the current policy in the central expectation (50th percentile) by 2040
- Return-seeking allocations above 80% are expected to grow the funded ratio in the central expectation (50th percentile)

348 Liability projections assume discount rates of 7.25% for all investment policies studied

Asset-Liability Projection Results

Total Contribution Percentage



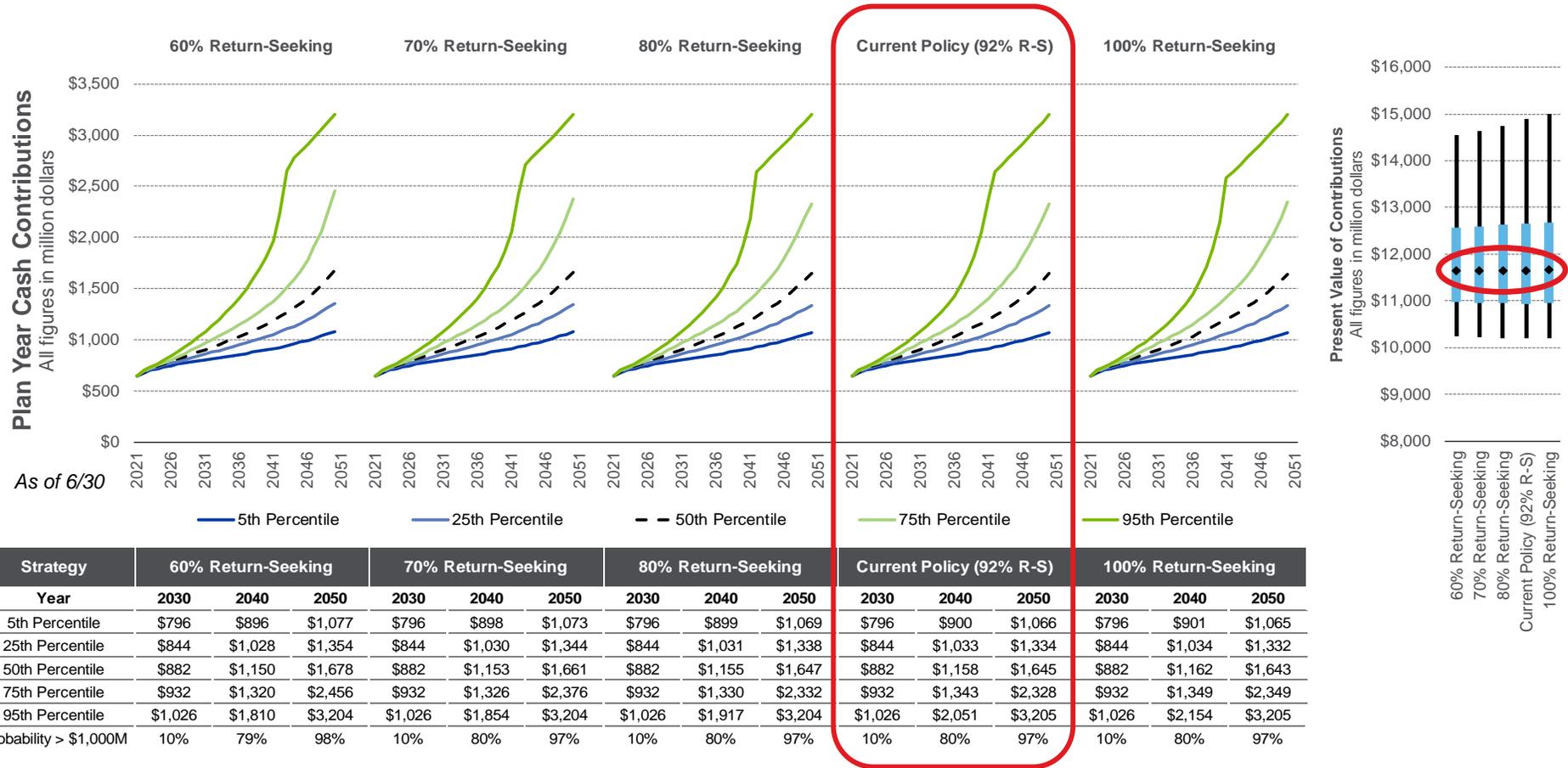
Key Takeaways:

- The Current Statutory Contribution Policy is not systematically responsive to funded status changes
- Contribution Policy reflects scheduled increase in employer contribution rate from 14.75% to 15.00% as of June 30, 2022

349 Liability projections assume discount rates of 7.25% for all investment policies studied

Asset-Liability Projection Results

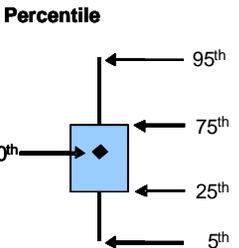
Total Contribution Amount



Key Takeaway:

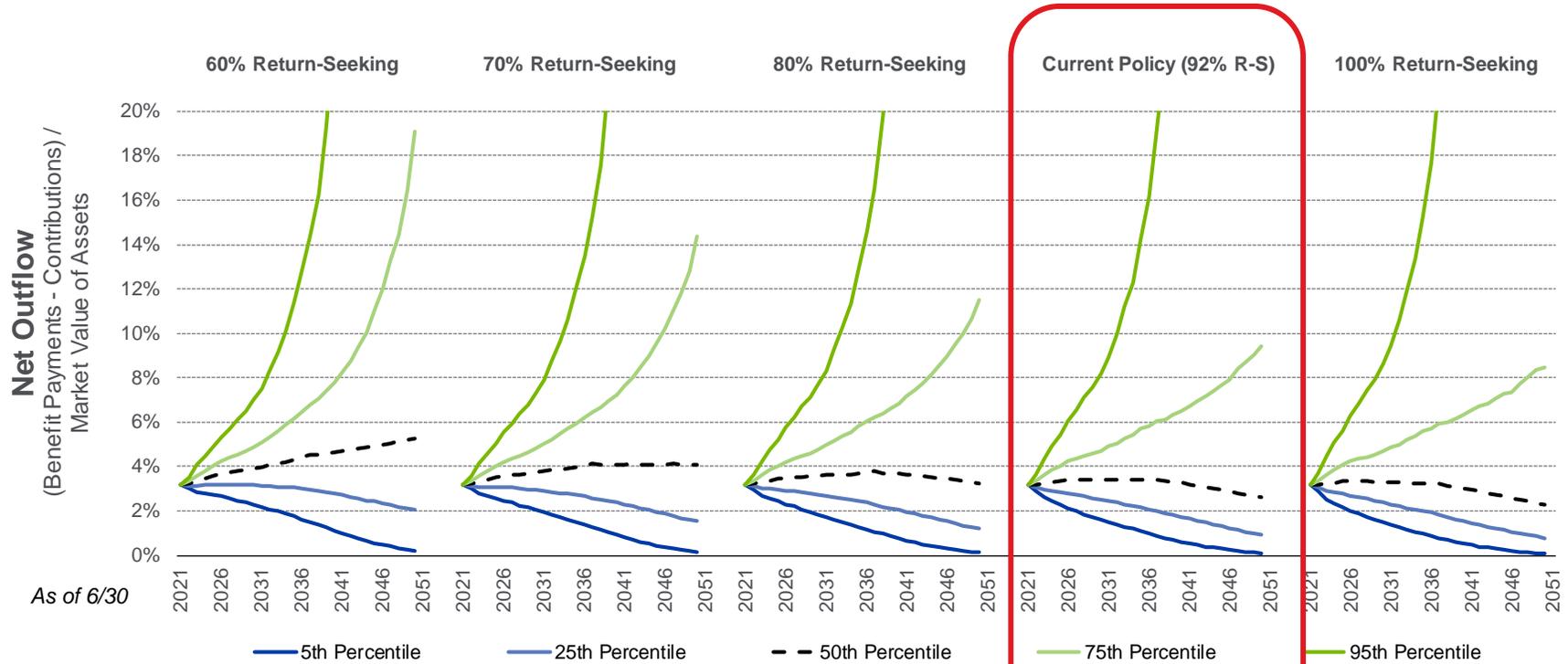
- The trajectories of the contribution amounts are similar across investment policies due to the statutory nature of the contributions

350 Liability projections assume discount rates of 7.25% for all investment policies studied



Asset-Liability Projection Results

Net Outflow Analysis: (Benefit Payments less Contributions) / Market Value of Assets



| Strategy | 60% Return-Seeking | | | 70% Return-Seeking | | | 80% Return-Seeking | | | Current Policy (92% R-S) | | | 100% Return-Seeking | | |
|-------------------|--------------------|------|------|--------------------|------|------|--------------------|------|------|--------------------------|------|------|---------------------|------|------|
| Year | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 | 2030 | 2040 | 2050 |
| 5th Percentile | 2% | 1% | 0% | 2% | 1% | 0% | 2% | 1% | 0% | 2% | 1% | 0% | 1% | 1% | 0% |
| 25th Percentile | 3% | 3% | 2% | 3% | 2% | 2% | 3% | 2% | 1% | 3% | 2% | 1% | 2% | 2% | 1% |
| 50th Percentile | 4% | 5% | 5% | 4% | 4% | 4% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 3% | 2% |
| 75th Percentile | 5% | 8% | 19% | 5% | 7% | 14% | 5% | 7% | 11% | 5% | 6% | 9% | 5% | 6% | 8% |
| 95th Percentile | 7% | 24% | 100% | 7% | 26% | 100% | 8% | 31% | 100% | 8% | 40% | 100% | 9% | 54% | 100% |
| Probability > 10% | <1% | 22% | 41% | <1% | 22% | 36% | 2% | 22% | 30% | 3% | 23% | 25% | 4% | 23% | 25% |

Key Takeaway:

- Net outflow is consistent across the policies modeled with central expectations (50th percentile) in the 2-5% range

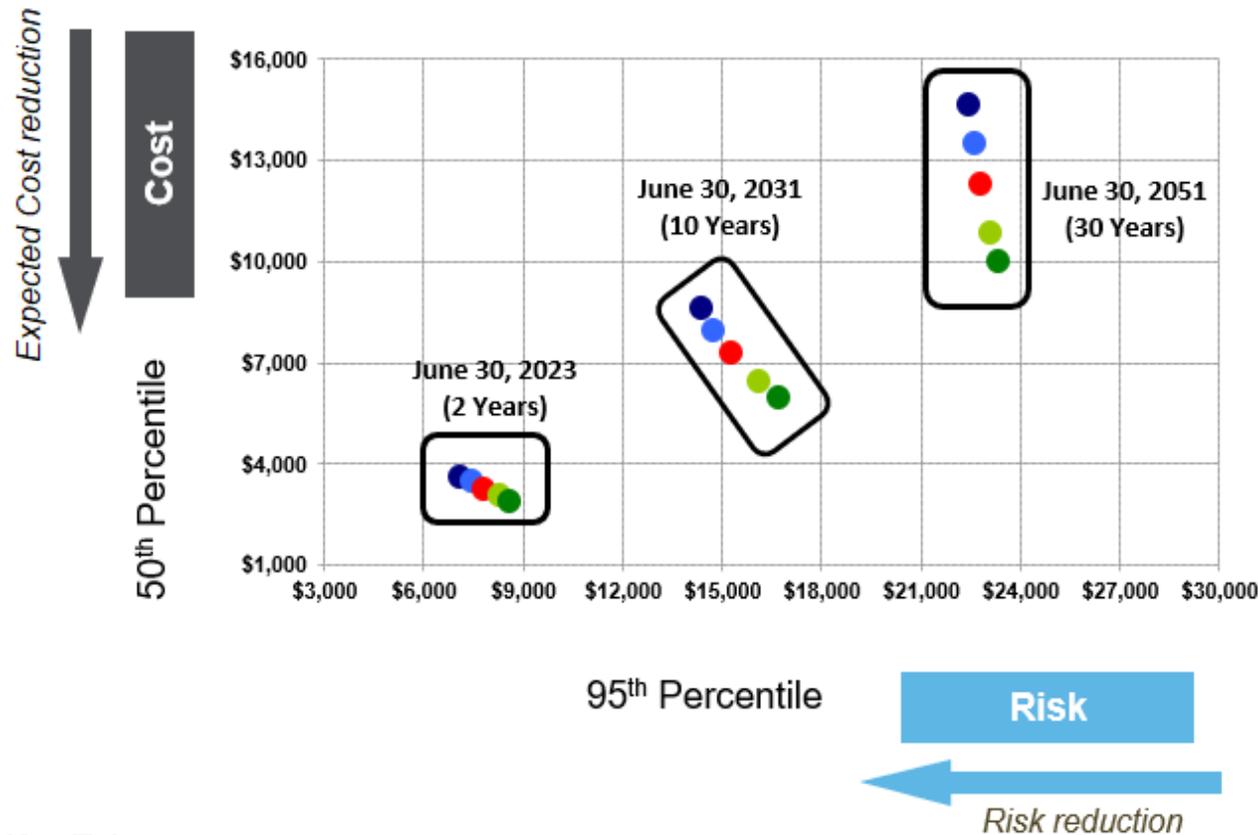
* Liability projections assume discount rates of 7.25% for all investment policies studied

Asset-Liability Projection Results

Economic Cost Analysis—2-Year, 10-Year, and 30-Year Horizons

Economic Cost

Present Value of Contributions plus AL Funding Shortfall/(Surplus)* at 7.25%, \$millions



| Economic Cost | | |
|--------------------------|------------|------------|
| June 30, 2023 | | |
| Strategy (\$Millions) | Cost | Risk |
| 60% Return-Seeking | \$3,623.5 | \$7,098.6 |
| 70% Return-Seeking | \$3,447.5 | \$7,456.1 |
| 80% Return-Seeking | \$3,255.6 | \$7,828.0 |
| Current Policy (92% R-S) | \$3,040.0 | \$8,286.7 |
| 100% Return-Seeking | \$2,898.1 | \$8,604.3 |
| June 30, 2031 | | |
| Strategy (\$Millions) | Cost | Risk |
| 60% Return-Seeking | \$8,624.8 | \$14,390.3 |
| 70% Return-Seeking | \$7,942.7 | \$14,739.3 |
| 80% Return-Seeking | \$7,258.6 | \$15,284.2 |
| Current Policy (92% R-S) | \$6,451.4 | \$16,121.7 |
| 100% Return-Seeking | \$5,919.0 | \$16,694.3 |
| June 30, 2051 | | |
| Strategy (\$Millions) | Cost | Risk |
| 60% Return-Seeking | \$14,614.9 | \$22,451.8 |
| 70% Return-Seeking | \$13,480.7 | \$22,639.7 |
| 80% Return-Seeking | \$12,279.9 | \$22,831.2 |
| Current Policy (92% R-S) | \$10,828.3 | \$23,097.2 |
| 100% Return-Seeking | \$9,969.6 | \$23,325.2 |

Key Takeaways:

- The magnitude of the risk/reward trade-off changes over a longer-term projection
- Under the Current Policy over a 30-year time horizon, the expected Economic Cost is \$10.8B and the potential risk is \$23.1B

* Liability projections assume discount rates of 7.25% for all investment policies studied; Reflects a *utility function*: Excludes 50% of surplus in excess of 120% of Actuarial liability, and includes twice the shortfall below 40% of Actuarial liability, on a market value basis

Asset-Liability Projection Results

Summary of Results

| All Scenarios \$ Billions | 30-year Economic Cost | | 30-year Present Value of Contributions | | 30-year Ending Funded Ratio (MVA / AL) | |
|------------------------------------|-----------------------|-----------------------|--|-----------------------|--|-----------------------|
| | Expected ¹ | Downside ² | Expected ¹ | Downside ² | Expected ¹ | Downside ³ |
| Current Policy (92% R-S) | \$10.8 | \$23.1 | \$11.7 | \$14.9 | 115% | 0% |
| Current Frontier of Results | | | | | | |
| 0% Return-Seeking | \$21.8 | \$22.7 | \$12.4 | \$14.4 | 0% | 0% |
| 10% Return-Seeking | \$21.2 | \$22.4 | \$12.1 | \$14.4 | 0% | 0% |
| 20% Return-Seeking | \$20.4 | \$22.2 | \$11.9 | \$14.4 | 5% | 0% |
| 30% Return-Seeking | \$19.1 | \$22.2 | \$11.8 | \$14.4 | 15% | 0% |
| 40% Return-Seeking | \$17.6 | \$22.2 | \$11.7 | \$14.5 | 26% | 0% |
| 50% Return-Seeking | \$15.9 | \$22.3 | \$11.7 | \$14.5 | 39% | 0% |
| 60% Return-Seeking | \$14.6 | \$22.5 | \$11.7 | \$14.6 | 55% | 0% |
| 70% Return-Seeking | \$13.5 | \$22.6 | \$11.7 | \$14.6 | 73% | 0% |
| 80% Return-Seeking | \$12.3 | \$22.8 | \$11.7 | \$14.7 | 90% | 0% |
| 90% Return-Seeking | \$11.1 | \$23.0 | \$11.7 | \$14.8 | 110% | 0% |
| 100% Return-Seeking | \$10.0 | \$23.3 | \$11.7 | \$15.0 | 131% | 0% |

Key Findings:

- The Plan is expected to reach full funding under the current policy in the central expectation (50th percentile) over the course of the projection period
 - Return-seeking allocations above 80% are expected to grow the funded ratio in the central expectation (50th percentile)
- Higher (or lower) return-seeking strategies adjust the central trend lines
- All policies have similar downside due to the statutory contribution policy not being systematically responsive to changes in funded ratio

¹ Expected = 50th percentile outcome or central expectation across all 5,000 simulations

² Downside = 95th percentile outcome across all 5,000 simulations

³ Downside = 5th percentile outcome across all 5,000 simulations



Analysis

- Liquidity Analysis

Liquidity Analysis

Background

- ATRS' liquidity analysis is performed under its **Current Policy (92% R-S)** portfolio
 - Intended as a stress-testing model, incorporating the profile of the liabilities as well as expected future contributions
 - Uses different scenarios for economic environments and other relevant events
 - Shows how the portfolio's liquidity profile could evolve with a given investment strategy
- We categorized investments by liquidity into five buckets
 - **Liquid (Risk-Reducing Assets):** less than 3 months needed for return of capital (e.g., publicly traded securities)
 - **Liquid (Return-Seeking Assets):** less than 3 months needed for return of capital (e.g., publicly traded securities)
 - **Quasi-Liquid:** Typical lock-up of 3–12 months. Conservatively, we assumed a 1-year lock-up in most economic environments, 2 years in a Recession scenario, and 3 years in a Dark Skies scenario (e.g., many hedge funds, core real estate)
 - **Illiquid: Potential lock-up of 5–10 years,** depending on economic environment (e.g., closed-end real estate)
 - **Illiquid: Potential lock-up of 10+ years** (e.g., typical private equity)
- This is intended to be a conservative approximation of the actual liquidity properties of the assets
- Not surprisingly, varying economic and contribution scenarios would lead ATRS' percentage allocation to alternative assets to differ from its targets due to liquidity differences in asset classes

Liquidity Analysis

Overview | Asset Allocation and Liquidity Category

| | Current Policy |
|---------------------------------------|----------------|
| Liquid (Risk-Reducing Assets) | |
| Core Bonds | 8.0% |
| <i>Subtotal</i> | <i>8.0%</i> |
| Liquid (Return-Seeking Assets) | |
| Public Equity | 53.0% |
| Multi Asset Credit | 7.0% |
| Opportunistic | 2.5% |
| <i>Subtotal</i> | <i>62.5%</i> |
| Quasi-Liquid Assets | |
| Real Estate (Core) | 6.0% |
| Opportunistic | 2.5% |
| <i>Subtotal</i> | <i>8.5%</i> |
| Illiquid 5-10 Years | |
| <i>Subtotal</i> | <i>0.0%</i> |
| Illiquid 10+ Years | |
| Real Estate (Non-Core) | 4.0% |
| Infrastructure/Timber/Farmland | 5.0% |
| Private Equity | 12.0% |
| <i>Subtotal</i> | <i>21.0%</i> |
| Total | 100.0% |

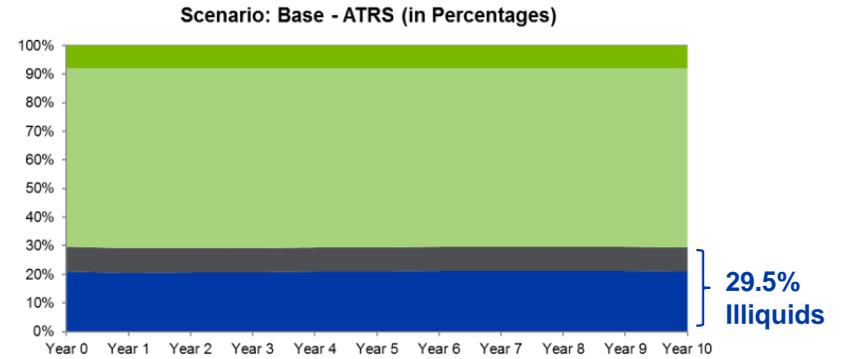
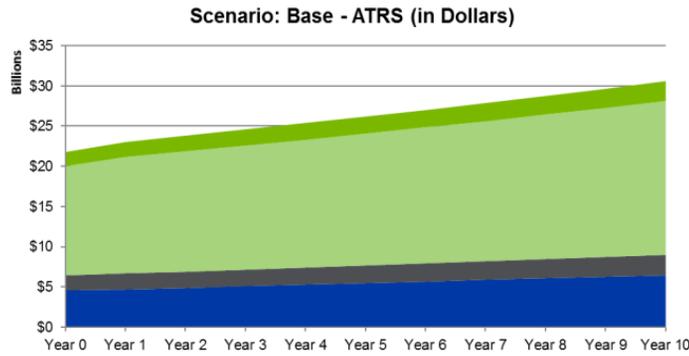
29.5% in Illiquid +
Quasi-Liquid Assets

Liquidity Analysis

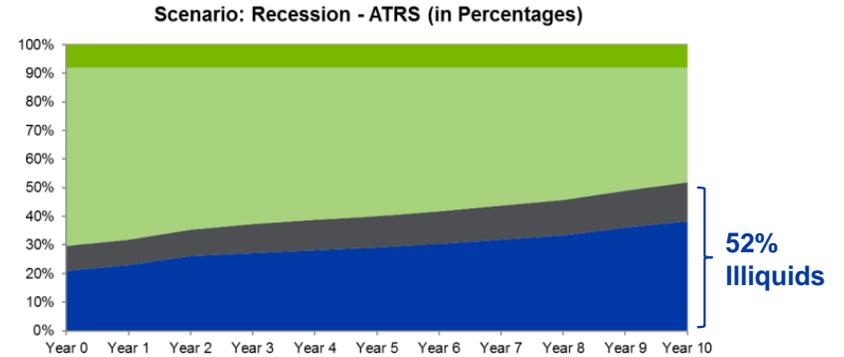
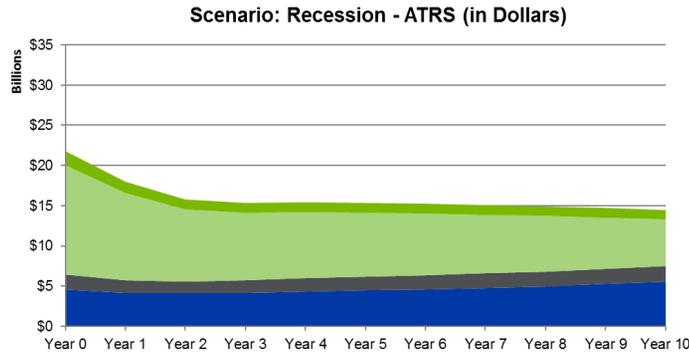
Summary of Results | Current Policy

■ Illiquid: 10+ Years ■ Illiquid: 5-10 Years ■ Quasi-Liquid ■ Liquid (Return-Seeking Assets) ■ Liquid (Risk-Reducing Assets)

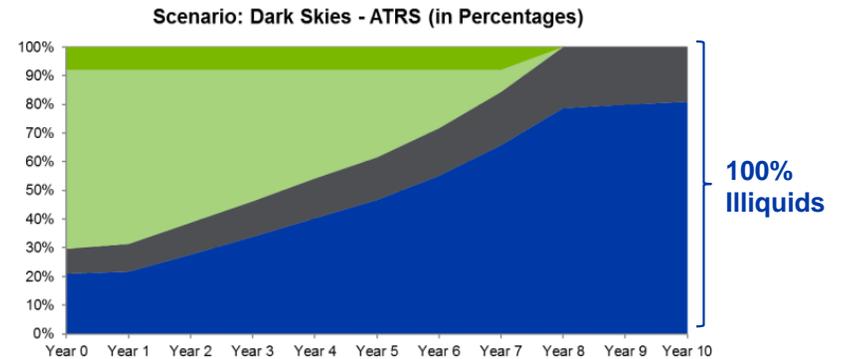
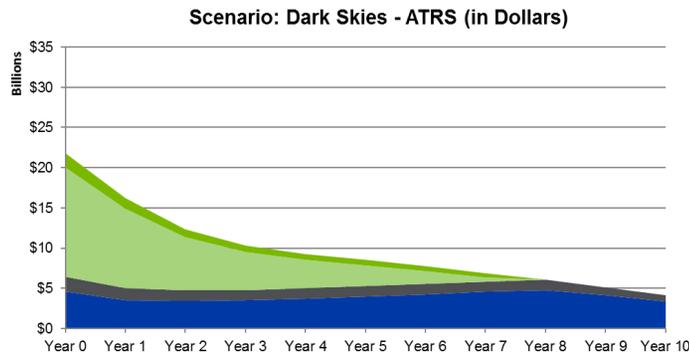
Base Case



Recession



Dark Skies



Note: Year 0 represents a starting point of December 31, 2021

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Analysis

- Summary and Conclusions

Summary and Conclusions

Portfolio Analysis

- The expected annual return assumption for the Current Policy is 7.16%¹ over the next 30 years with annualized volatility of 13.99%
- Current Policy is well-diversified with public equity, private equity, return-seeking fixed income, real assets, and an opportunistic allocation

Asset-Liability Projection Analysis

- Plan is projected to experience annual hurdle rate surplus resulting in increasing expected future funded ratios
 - The Current Policy is projected to reach full funding in 2040
- Adverse market experience could significantly impact the funded status of the Plan as contributions are not systematically responsive to changes in the Plan's funded status
 - In times of economic stress, the ATRS Board may need to act on their legislative ability to authorize changes to contribution levels

Liquidity Analysis

- The Current Policy portfolio has sufficient liquidity in the modeled Base and Recession scenarios
- Under a Dark Skies scenario, assets are projected to decline significantly over ten years
 - Liquidity issues in this scenario have more to do with a lack of systematic funding than too much in illiquid assets

¹ Expected returns are using Aon Investments' Q1 2022 Capital Market Assumptions. Assumptions do not include fees/expenses. All expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees. Expected returns presented are models and do not represent the returns of an actual client account. Not a guarantee of future results. See capital market assumptions disclosure pages in the Appendix.

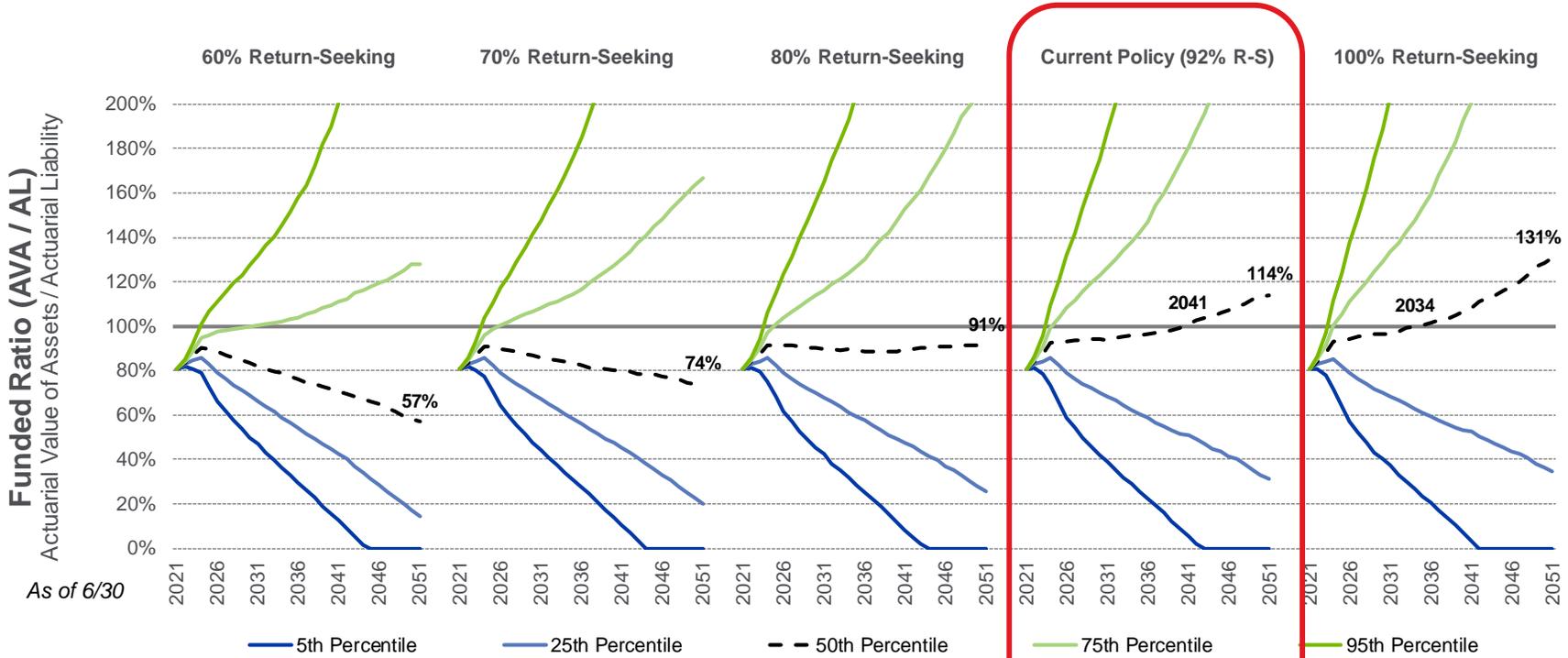


Appendix

- Actuarial Value of Assets Funded Ratio

Asset-Liability Projection Results

Actuarial Value of Assets / Actuarial Liability Funded Ratio | Long-Term Trends



| Strategy | 60% Return-Seeking | | | 70% Return-Seeking | | | 80% Return-Seeking | | | Current Policy (92% R-S) | | | 100% Return-Seeking | | |
|-----------------|--------------------|------|------|--------------------|------|------|--------------------|------|------|--------------------------|------|------|---------------------|------|------|
| Year | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 | 2031 | 2041 | 2051 |
| 5th Percentile | 47% | 12% | 0% | 44% | 11% | 0% | 42% | 8% | 0% | 39% | 5% | 0% | 37% | 3% | 0% |
| 25th Percentile | 66% | 42% | 14% | 67% | 45% | 20% | 68% | 48% | 25% | 68% | 51% | 31% | 68% | 52% | 35% |
| 50th Percentile | 82% | 71% | 57% | 86% | 80% | 74% | 89% | 90% | 91% | 94% | 101% | 114% | 97% | 108% | 131% |
| 75th Percentile | 100% | 111% | 128% | 108% | 130% | 166% | 116% | 153% | 212% | 127% | 181% | 275% | 134% | 201% | 324% |
| 95th Percentile | 132% | 201% | 338% | 148% | 246% | 448% | 165% | 298% | 583% | 187% | 375% | 780% | 203% | 434% | 949% |

Key Takeaways:

- The Plan is expected to reach full funding under the current policy in the central expectation (50th percentile) by 2041
- Return-seeking allocations above 80% are expected to grow the funded ratio in the central expectation (50th percentile)

36 Liability projections assume discount rates of 7.25% for all investment policies studied



Appendix

- Additional Liquidity Analysis Detail

Background

Aon Investments' Approach to Analyzing Liquidity Risk from Alternatives

- Intended as a stress-testing model
- Develops multi-year projections of assets and spending needs
- Uses different scenarios for economic environments and other relevant events
- Shows how the portfolio's liquidity profile could evolve with a given investment strategy
- Incorporates the profile of the liabilities as well as expected future contributions

Background

Process Inputs and Outputs



Background

Modeling Parameters – Degrees of Illiquidity

- We categorized investments by liquidity into five buckets
 - **Liquid (Risk-Reducing Assets):** less than 3 months needed for return of capital (e.g., publicly traded securities)
 - **Liquid (Return-Seeking Assets):** less than 3 months needed for return of capital (e.g., publicly traded securities)
 - **Quasi-Liquid:** Typical lock-up of 3–12 months. Conservatively, we assumed a 1-year lock-up in most economic environments, 2 years in a Recession scenario, and 3 years in a Dark Skies scenario (e.g., many hedge funds, core real estate)
 - **Illiquid: Potential lock-up of 5–10 years,** depending on economic environment (e.g., closed-end real estate)
 - **Illiquid: Potential lock-up of 10+ years** (e.g., typical private equity)

- This is intended to be a conservative approximation of the actual liquidity properties of the assets

- We started with the target asset allocations, then see how the actual allocations would change in different economic scenarios, continuing new commitments to private assets, as expected.

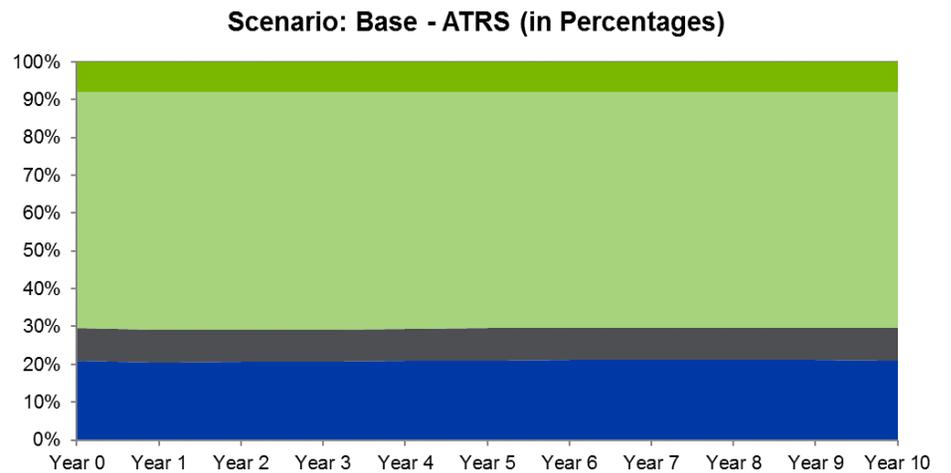
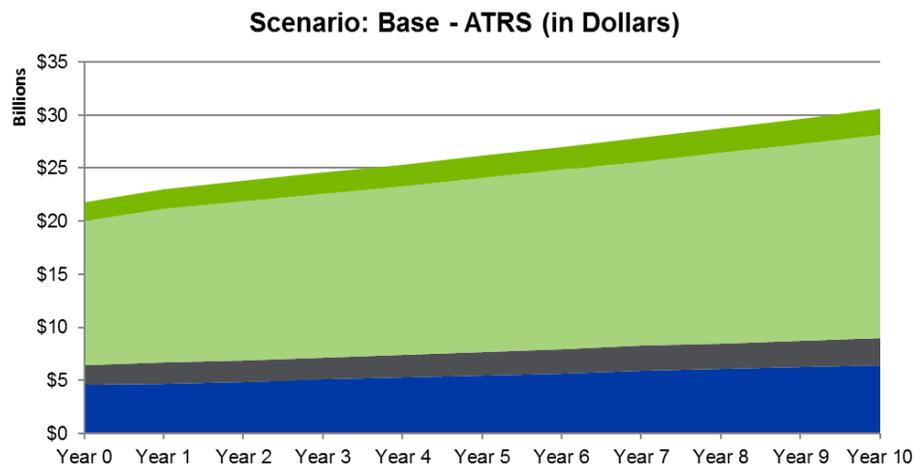
- Assumptions
 - Asset-liability information based on the results of the June 30, 2021 actuarial valuation
 - Starting assets based the estimated December 31, 2021 market value of assets, reflecting known asset returns through that date
 - The plan’s contribution policy is determined in accordance with the methodology outlined in this asset-liability study
 - Assumes the portfolio starts at the target asset allocation levels for illiquid assets, maintaining close to the portfolio targets over the next 10 years

Liquidity Analysis: Base Case Economic Scenario

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Base Case economic scenario, assuming commitments are continued as expected

■ Illiquid: 10+ Years ■ Illiquid: 5-10 Years ■ Quasi-Liquid ■ Liquid (Return-Seeking Assets) ■ Liquid (Risk-Reducing Assets)



Key Takeaway:

- Total illiquid and quasi-liquid assets are projected to stay near 29.5% of the Plan and can be maintained near the target with no cash flow problems

Note: Year 0 represents a starting point of December 31, 2021

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Liquidity Analysis: Base Case Economic Scenario (continued)

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Base Case economic scenario

| Asset Allocation | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Risk-Reducing Assets | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Liquid Return-Seeking | 63 | 63 | 63 | 63 | 63 | 63 | 62 | 62 | 62 | 62 | 62 |
| Total Liquid | 71% | 71% | 71% | 71% | 71% | 71% | 70% | 70% | 70% | 70% | 70% |
| Quasi-Liquid | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% | 9% |
| Illiquid: 5-10 Year Lock-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Illiquid: 10+ Year Lock-up | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 |
| Total Quasi + Illiquid | 30% | 29% | 29% | 29% | 29% | 29% | 30% | 30% | 30% | 30% | 30% |

Note: Year 0 represents a starting point of December 31, 2021; Percentages may not sum to 100% due to rounding

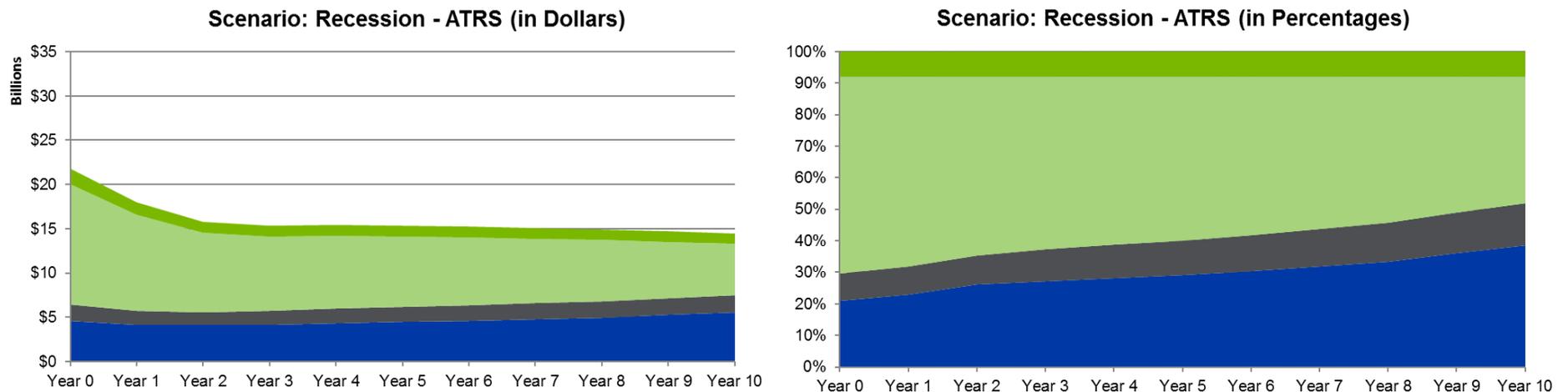
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Liquidity Analysis: Recession Economic Scenario

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Recession economic scenario, assuming commitments are continued as expected

■ Illiquid: 10+ Years ■ Illiquid: 5-10 Years ■ Quasi-Liquid ■ Liquid (Return-Seeking Assets) ■ Liquid (Risk-Reducing Assets)



Key Takeaways:

- Commitments to illiquid alternatives are maintained at the steady state level, but recessionary markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 52% of the Plan due to the shrinking market value of the total Plan in this scenario
- There would not be a concern with the ability to pay benefits
- ATRS may want to redeem some quasi-liquid assets and pare back future commitments to stay closer to the target allocations (29.5% illiquid assets)

Note: Year 0 represents a starting point of December 31, 2021

Liquidity Analysis: Recession Economic Scenario (continued)

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Recession economic scenario

| Asset Allocation | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Risk-Reducing Assets | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% |
| Liquid Return-Seeking | 63 | 60 | 57 | 55 | 53 | 52 | 50 | 48 | 46 | 43 | 40 |
| Total Liquid | 71% | 68% | 65% | 63% | 61% | 60% | 58% | 56% | 54% | 51% | 48% |
| Quasi-Liquid | 9% | 9% | 9% | 10% | 11% | 11% | 11% | 12% | 12% | 13% | 14% |
| Illiquid: 5-10 Year Lock-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Illiquid: 10+ Year Lock-up | 21 | 23 | 26 | 27 | 28 | 29 | 30 | 32 | 33 | 36 | 38 |
| Total Quasi + Illiquid | 30% | 32% | 35% | 37% | 39% | 40% | 42% | 44% | 46% | 49% | 52% |

Note: Year 0 represents a starting point of December 31, 2021; Percentages may not sum to 100% due to rounding

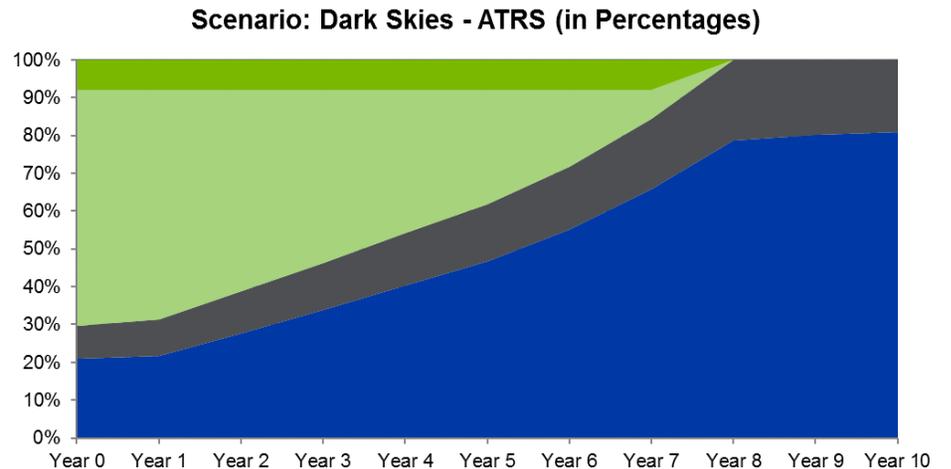
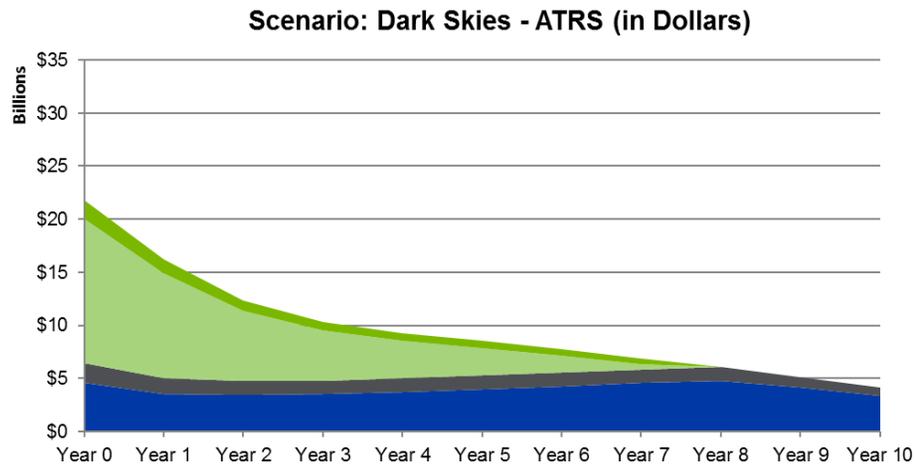
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Liquidity Analysis: Dark Skies Economic Scenario

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Dark Skies economic scenario, assuming commitments are continued as expected

■ Illiquid: 10+ Years ■ Illiquid: 5-10 Years ■ Quasi-Liquid ■ Liquid (Return-Seeking Assets) ■ Liquid (Risk-Reducing Assets)



Key Takeaways:

- Commitments to illiquid alternatives are maintained at the steady state level, but subpar markets cause the total portfolio to shrink
- Total illiquid and quasi-liquid assets are projected to reach as high as 100% of the Plan due to the shrinking market value of the total Plan in this scenario
- There will be a major concern with the ability to pay benefits. ATRS may want to redeem some quasi-liquid assets and pare back future commitments to stay closer to the target allocations (29.5% illiquid assets). However, the allocation would still be significantly different from target and funding adjustments would likely be required.

370 Note: Year 0 represents a starting point of December 31, 2021

Liquidity Analysis: Dark Skies Economic Scenario (continued)

Current Policy

- The exhibit below shows the projected liquidity lock-up of the Current Policy allocation in the Dark Skies economic scenario

| Asset Allocation | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|
| Risk-Reducing Assets | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 8% | 0% | 0% | 0% |
| Liquid Return-Seeking | 63 | 61 | 53 | 46 | 38 | 30 | 20 | 8 | 0 | 0 | 0 |
| Total Liquid | 71% | 69% | 61% | 54% | 46% | 38% | 28% | 16% | 0% | 0% | 0% |
| Quasi-Liquid | 9% | 10% | 11% | 12% | 14% | 15% | 17% | 19% | 21% | 20% | 19% |
| Illiquid: 5-10 Year Lock-up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Illiquid: 10+ Year Lock-up | 21 | 22 | 28 | 34 | 40 | 47 | 55 | 66 | 79 | 80 | 81 |
| Total Quasi + Illiquid | 30% | 31% | 39% | 46% | 54% | 62% | 72% | 84% | 100% | 100% | 100% |

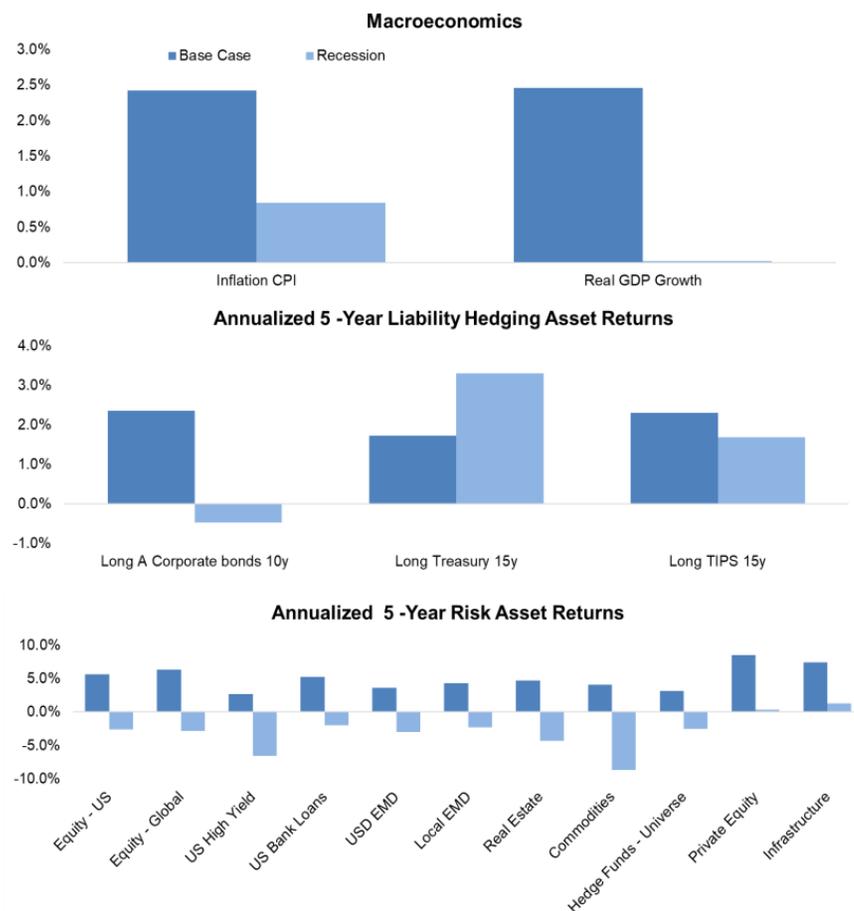
Note: Year 0 represents a starting point of December 31, 2021; Percentages may not sum to 100% due to rounding

Recession Scenario

Description

The US economy slips into recession in 2022

- A resurgence of covid-19 infections driven by new variants and low vaccine take up necessitates further lockdown measures, as existing vaccines prove less effective and it takes time to develop, test and distribute updated vaccines.
- The global economy experiences a deep recession, as containment measures weigh heavily on economic activity.
- The US experiences a deep recession in 2022 and into 2023.
- Inflation turns negative in 2022. However, the period of deflation is short lived and inflation starts to rise in later years as the economy begins to recover.
- Treasury yields fall while TIPS yields remain at low levels as the US enters recession. Yields rise in later years as a recovery gets underway. Corporate spreads rise significantly due to the poor economic situation and increased risks of downgrades or defaults.
- Most risk assets make losses in the first two years but rebound in later years as the economy recovers.



Returns from 31 December 2021

Source: Aon

The opinions referenced are as of the date of publication and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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Recession Scenario

Data Table

RECESSION SCENARIO

| | Year | | | | | | | | | | |
|--|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Yields (BOY) | | | | | | | | | | | |
| Treasury yield 5y | 1.3% | -0.1% | -0.1% | 0.2% | 0.4% | 0.7% | 0.8% | 0.9% | 1.0% | 1.2% | 1.3% |
| Long Treasury yield 15y | 1.9% | 0.3% | 0.2% | 0.7% | 0.9% | 1.1% | 1.1% | 1.2% | 1.3% | 1.4% | 1.4% |
| TIPS yield 5y | -1.5% | -2.2% | -2.2% | -2.2% | -2.1% | -2.0% | -1.9% | -1.8% | -1.6% | -1.5% | -1.3% |
| Long TIPS yield 15y | -0.7% | -1.7% | -1.7% | -1.5% | -1.4% | -1.3% | -1.2% | -1.1% | -1.0% | -0.9% | -0.8% |
| Breakeven price inflation 15y | 2.6% | 2.1% | 2.0% | 2.3% | 2.3% | 2.4% | 2.4% | 2.3% | 2.3% | 2.3% | 2.2% |
| A Corporate bond yield 5y | 2.0% | 3.8% | 4.5% | 4.2% | 3.8% | 3.7% | 3.6% | 3.5% | 3.4% | 3.3% | 3.2% |
| Long A Corporate bond yield 10y | 2.5% | 3.5% | 4.0% | 4.1% | 3.8% | 3.7% | 3.6% | 3.6% | 3.5% | 3.5% | 3.4% |
| A Corporate spread 5y | 0.7% | 3.9% | 4.6% | 4.0% | 3.4% | 3.0% | 2.8% | 2.6% | 2.3% | 2.1% | 1.9% |
| Long A Corporate spread 10y | 0.9% | 3.3% | 3.8% | 3.4% | 3.0% | 2.7% | 2.6% | 2.4% | 2.3% | 2.1% | 2.0% |
| Expected nominal return on assets | | | | | | | | | | | |
| Equity - US | | -18.8% | -10.8% | 9.9% | 5.0% | 5.0% | 5.1% | 5.1% | 5.2% | 5.2% | 5.3% |
| Equity - Global | | -20.9% | -11.8% | 11.1% | 5.6% | 5.6% | 5.7% | 5.7% | 5.8% | 5.9% | 6.0% |
| A Corporate bonds 5y | | -5.2% | -0.4% | 3.9% | 4.5% | 3.2% | 3.4% | 3.5% | 3.4% | 3.4% | 3.5% |
| Long A Corporate bonds 10y | | -7.4% | -3.3% | 1.0% | 5.0% | 2.8% | 2.7% | 2.9% | 3.1% | 3.2% | 3.4% |
| Treasury 5y | | 7.2% | 0.3% | -1.2% | -0.6% | -0.2% | 0.6% | 0.7% | 0.7% | 0.8% | 0.9% |
| Long Treasury 15y | | 26.0% | 1.9% | -6.2% | -1.1% | -1.3% | 0.0% | 0.1% | 0.2% | 0.3% | 0.4% |
| Long Treasury 30y | | 46.9% | 2.1% | -5.5% | -2.7% | -3.5% | -1.8% | -1.8% | -1.6% | -1.6% | -1.4% |
| TIPS 5y | | 2.2% | -1.1% | -1.0% | -1.2% | -0.8% | -0.5% | -0.4% | -0.3% | -0.1% | 0.0% |
| Long TIPS 15y | | 15.1% | -0.5% | -3.0% | -1.1% | -1.0% | -0.6% | -0.5% | -0.4% | -0.4% | -0.2% |
| US High Yield | | -24.8% | -15.0% | 6.6% | 3.0% | 1.5% | 2.2% | 2.4% | 2.5% | 2.7% | 2.9% |
| Bank Loans | | -12.6% | -7.8% | 6.0% | 3.1% | 2.9% | 3.1% | 3.4% | 3.7% | 4.0% | 4.3% |
| USD Emerging Market Debt | | -16.8% | -10.0% | 7.1% | 3.6% | 3.3% | 3.6% | 3.7% | 3.7% | 3.8% | 3.9% |
| Local Emerging Market Debt | | -16.0% | -9.3% | 7.8% | 4.4% | 4.0% | 4.3% | 4.4% | 4.4% | 4.5% | 4.6% |
| Real Estate | | -13.5% | -8.4% | -3.2% | 0.2% | 4.1% | 4.2% | 4.2% | 4.3% | 4.4% | 4.4% |
| Commodities | | -28.2% | -22.3% | 6.7% | 3.3% | 3.3% | 3.4% | 3.5% | 3.6% | 3.6% | 3.7% |
| Hedge Funds - FoHF - Universe | | -14.8% | -9.6% | 6.0% | 4.8% | 3.0% | 3.0% | 3.1% | 3.1% | 3.1% | 3.1% |
| Private Equity | | -18.7% | -6.2% | 13.3% | 8.5% | 8.7% | 8.6% | 8.6% | 8.6% | 8.6% | 8.6% |
| Infrastructure - US | | -5.3% | -0.9% | 2.6% | 3.4% | 7.0% | 7.0% | 7.1% | 7.1% | 7.1% | 7.2% |
| Cash | | 0.5% | -0.6% | -0.4% | -0.2% | 0.1% | 0.2% | 0.3% | 0.4% | 0.6% | 0.7% |
| CPI | | 0.3% | 0.6% | 0.8% | 1.1% | 1.4% | 1.5% | 1.6% | 1.7% | 1.8% | 1.9% |

Scenario information as of December 31, 2021

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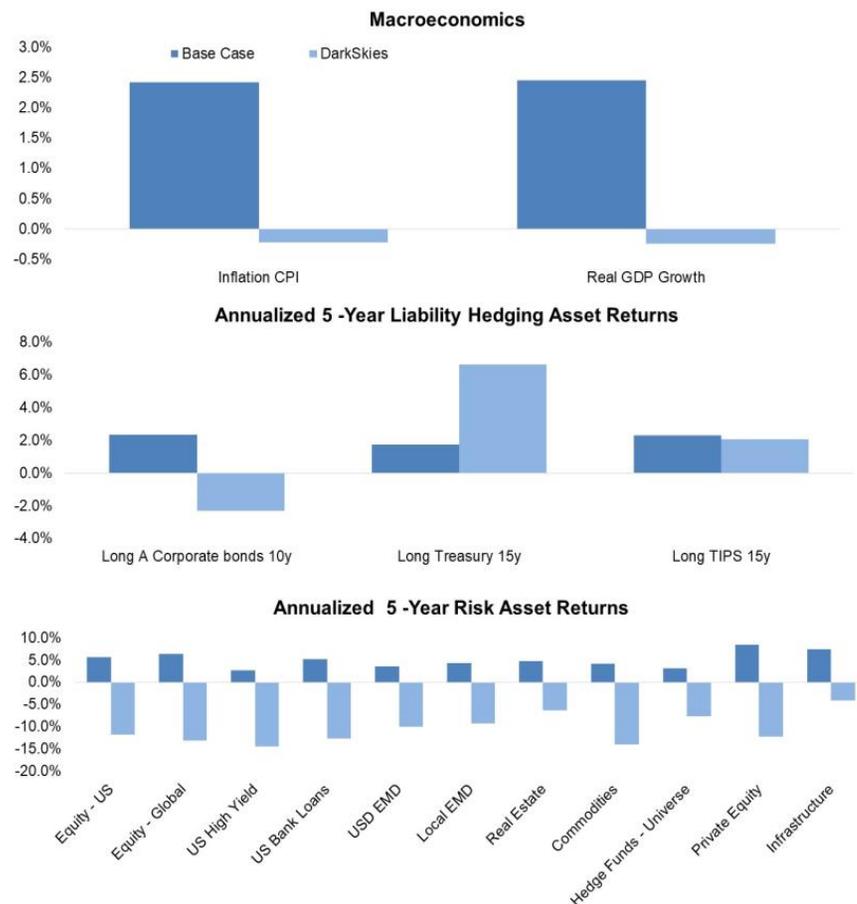
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Dark Skies Scenario

Description

A deep recession followed by a longer period of stagnant growth

- The effects of the pandemic worsen as new mutations of the virus create persistent disruption to the global economy. New restrictions and regional lockdowns are required to stem infections, hampering economic activity.
- Economic weakness in developed and emerging market economies and severe levels of financial distress (due to high debt levels and political crisis) lead to a global recession followed by stagnation.
- The US experiences a protracted deep recession.
- Inflation is pushed into negative territory in 2022 and remains there in 2023, while continued sluggish growth over the following years means that inflation stays close to zero.
- Treasury yields fall and remain at low levels as the US enters recession. Corporate spreads rise significantly due to the poor economic situation and increased risks of downgrades or defaults.
- Risk assets make losses in the first few years. There is no pronounced bounce in growth and the economic situation remains poor for a long time, which weighs on returns in later years.



Returns from 31 December 2021

Source: Aon

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Dark Skies Scenario

Data Table

DARK SKIES SCENARIO

| | Year | | | | | | | | | | | |
|--|-------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|--|
| | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| Yields (BOY) | | | | | | | | | | | | |
| Treasury yield 5y | 1.3% | -0.4% | -1.0% | -1.0% | -1.0% | -0.9% | -0.7% | -0.4% | -0.2% | 0.0% | 0.2% | |
| Long Treasury yield 15y | 1.9% | -0.1% | -0.5% | -0.5% | -0.5% | -0.4% | -0.2% | 0.0% | 0.2% | 0.4% | 0.6% | |
| TIPS yield 5y | -1.5% | -2.3% | -2.7% | -2.8% | -2.8% | -2.7% | -2.5% | -2.4% | -2.2% | -2.0% | -1.8% | |
| Long TIPS yield 15y | -0.7% | -2.0% | -2.3% | -2.3% | -2.3% | -2.2% | -2.0% | -1.9% | -1.7% | -1.5% | -1.4% | |
| Breakeven price inflation 15y | 2.6% | 1.9% | 1.8% | 1.8% | 1.8% | 1.8% | 1.8% | 1.9% | 1.9% | 1.9% | 1.9% | |
| A Corporate bond yield 5y | 2.0% | 4.9% | 5.1% | 4.7% | 4.1% | 3.8% | 3.7% | 3.6% | 3.5% | 3.4% | 3.3% | |
| Long A Corporate bond yield 10y | 2.5% | 4.2% | 4.3% | 4.1% | 3.6% | 3.4% | 3.4% | 3.4% | 3.4% | 3.4% | 3.3% | |
| A Corporate spread 5y | 0.7% | 5.4% | 6.0% | 5.7% | 5.1% | 4.6% | 4.3% | 4.0% | 3.7% | 3.4% | 3.0% | |
| Long A Corporate spread 10y | 0.9% | 4.4% | 4.9% | 4.7% | 4.2% | 3.9% | 3.7% | 3.4% | 3.2% | 3.0% | 2.8% | |
| Expected nominal return on assets | | | | | | | | | | | | |
| Equity - US | | -27.8% | -20.2% | -11.4% | 2.0% | 2.0% | 2.4% | 2.8% | 3.1% | 3.5% | 3.8% | |
| Equity - Global | | -30.7% | -22.3% | -12.4% | 2.4% | 2.4% | 2.8% | 3.1% | 3.5% | 3.9% | 4.3% | |
| A Corporate bonds 5y | | -9.7% | -0.2% | 1.2% | 2.2% | 0.9% | 0.4% | 0.9% | 1.3% | 1.6% | 2.0% | |
| Long A Corporate bonds 10y | | -13.6% | -2.3% | 1.2% | 3.0% | 1.2% | -0.1% | 0.4% | 0.9% | 1.3% | 1.8% | |
| Treasury 5y | | 8.7% | 1.6% | -1.0% | -1.5% | -1.7% | -2.0% | -1.8% | -1.6% | -1.3% | -1.1% | |
| Long Treasury 15y | | 33.7% | 5.5% | 0.5% | -0.9% | -1.8% | -3.0% | -2.8% | -2.5% | -2.3% | -2.0% | |
| Long Treasury 30y | | 65.8% | 4.7% | 0.7% | 1.6% | -2.5% | -3.4% | -3.4% | -3.2% | -3.2% | -3.1% | |
| TIPS 5y | | 0.9% | -1.5% | -1.9% | -2.5% | -2.5% | -2.3% | -2.1% | -1.8% | -1.6% | -1.3% | |
| Long TIPS 15y | | 17.2% | 0.9% | -1.0% | -2.6% | -2.8% | -3.4% | -3.1% | -2.9% | -2.7% | -2.3% | |
| US High Yield | | -29.9% | -18.9% | -12.9% | -3.1% | -4.2% | -4.4% | -3.4% | -2.5% | -1.7% | -0.8% | |
| Bank Loans | | -25.9% | -20.4% | -12.6% | -0.8% | -1.0% | -0.5% | 0.1% | 0.8% | 1.4% | 2.0% | |
| USD Emerging Market Debt | | -23.3% | -15.7% | -9.4% | 0.6% | 0.1% | 0.1% | 0.6% | 1.0% | 1.5% | 1.9% | |
| Local Emerging Market Debt | | -22.6% | -15.0% | -8.7% | 1.3% | 0.8% | 0.8% | 1.3% | 1.7% | 2.2% | 2.6% | |
| Real Estate | | -15.1% | -10.8% | -5.2% | -0.9% | 1.3% | 1.6% | 2.0% | 2.3% | 2.6% | 3.0% | |
| Commodities | | -35.3% | -27.3% | -3.8% | 1.9% | 1.9% | 2.1% | 2.4% | 2.6% | 2.8% | 3.0% | |
| Hedge Funds - FoHF - Universe | | -17.7% | -12.5% | -6.9% | 0.1% | 0.1% | 0.4% | 0.7% | 1.0% | 1.3% | 1.6% | |
| Private Equity | | -30.6% | -22.1% | -11.5% | 4.4% | 4.4% | 4.8% | 5.2% | 5.6% | 6.0% | 6.5% | |
| Infrastructure - US | | -12.1% | -7.9% | -4.1% | 0.9% | 3.5% | 3.9% | 4.3% | 4.7% | 5.1% | 5.5% | |
| Cash | | 0.5% | -0.9% | -1.0% | -1.0% | -0.9% | -0.8% | -0.6% | -0.4% | -0.2% | 0.0% | |
| CPI | | -1.2% | -1.1% | 0.2% | 0.4% | 0.6% | 0.8% | 0.9% | 1.1% | 1.3% | 1.5% | |

Scenario information as of December 31, 2021

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Appendix

- Actuarial Assumptions and Methods

Actuarial Assumptions and Methods

- Actuarial projections provided by the plan actuary as of June 30, 2021
- Actuarial assumptions:
 - Valuation Rate of Interest = 7.25%
 - Payroll Growth = 2.75%
 - Actuarial Value of Assets: determined by recognizing differences between actual and expected investment income over a closed four-year period with a 20% corridor to smooth gains and losses
 - All other assumptions as documented in the Actuarial Valuation Report as of June 30, 2021 unless noted otherwise
- Contribution projections provided by the plan actuary as a percentage of payroll, unaffected by the funded ratio, according to the following schedule

| <u>Fiscal Year</u> | <u>Employer Percentage</u> |
|--------------------|----------------------------|
| 2022 | 14.75% |
| 2023+ | 15.00% |

- Plan expenses assumed to start at \$7.5MM, increasing with inflation thereafter
- Actual asset performance of 5.30% for the period July 1, 2021 through December 31, 2021 was incorporated into the analysis



Appendix

- Capital Market Assumptions

Capital Market Assumption Methodology

- The Aon Asset Model and Economic Scenario Generator (ESG) creates 5,000 simulations of key economic variables and total returns.
- We believe the model is complete and consistent. All the major markets and asset classes are modeled within a consistent framework allowing for the interactions between them to be properly taken into account.
- It is arbitrage free and captures the fact that extreme market events do occur more frequently than would be predicted by simpler statistical models.
- The ESG models the full yield curve as this allows for accurate treatment of liabilities and realistic modeling of the future distribution of interest rates and inflation. This allows us to assess the sensitivities of assets and liabilities to changes in interest and inflation rates.
- The model is calibrated to Aon's globally-consistent Capital Market assumptions every quarter.
- Nominal and real government interest rates are projected using an extended two factor Black-Karasinski model and a 2 factor Vasicek model respectively. The models are mean reverting starting with current yield curves and reverting towards our long-term fair values over the very long-term.
- Credit spreads are modeled stochastically using a Markov based model to determine the probabilities of transition between various credit rating and default, and a stochastic parameter reflecting the level of risk aversion in the market.
- Return seeking assets (including equities) are modeled using an individual asset class model with its own returns and volatilities but no correlations to other asset classes, and exposure to 6 other economic models to gain the correct correlation structures between returns for each asset class.

Aon Investments' Capital Market Assumptions

As of December 31, 2021 (30 Years)

| | Expected Real Return ¹ | Expected Nominal Return ¹ | Expected Nominal Volatility | Notes | |
|---------------------|---|---|--------------------------------|-------|---|
| Equity | | | | | |
| 1 | Large Cap U.S. Equity | 3.8% | 6.2% | 17.5% | ¹ Expected returns are geometric (long-term compounded; rounded to the nearest decimal) and net of investment fees |
| 2 | Small Cap U.S. Equity | 4.3% | 6.7% | 23.5% | |
| 3 | Global Equity IMI | 4.6% | 7.0% | 19.0% | |
| 4 | International Equity (Developed) | 4.6% | 7.0% | 20.5% | |
| 5 | Emerging Markets Equity | 5.4% | 7.8% | 27.5% | |
| Fixed Income | | | | | |
| 6 | Cash (Gov't) | -0.7% | 1.6% | 1.5% | ² Alpha incorporated in Expected Nominal Return |
| 7 | Core Fixed Income | 0.0% | 2.3% | 4.5% | |
| 8 | Multi-Asset Credit ² | 3.0% | 5.4% | 10.0% | |
| Alternatives | | | | | |
| 9 | Alternative Risk Premia | 3.6% | 6.0% | 9.5% | ³ Represents diversified portfolio of direct hedge fund investments |
| 10 | Hedge Funds - Event Driven ² | 3.7% | 6.1% | 12.5% | |
| 11 | Hedge Funds - Global Macro ² | 4.0% | 6.4% | 12.5% | |
| 12 | Direct Hedge Funds ^{2, 3} | 3.8% | 6.2% | 10.0% | |
| 13 | Core Real Estate | 3.1% | 5.5% | 15.5% | |
| 14 | Non Core Real Estate | 4.9% | 7.3% | 25.5% | |
| 15 | Infrastructure | 5.1% | 7.5% | 15.0% | |
| 16 | Farmland | 3.9% | 6.3% | 19.5% | |
| 17 | Timber | 3.2% | 5.6% | 15.0% | |
| 18 | Private Equity | 6.4% | 8.8% | 25.5% | |
| 19 | Insurance Linked Securities | 1.7% | 4.0% | 7.5% | |
| 20 | Equity Insurance Risk Premium - High Beta | 2.9% | 5.3% | 11.0% | |
| 21 | Private Debt | 3.9% | 6.3% | 17.5% | |
| Inflation | | | | | |
| 22 | Inflation | 0.0% | 2.3% | 1.5% | |

Aon Investments' Capital Market Assumptions

As of December 31, 2021

| Nominal Correlations | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|-----------------------------|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Large Cap U.S. Equity | 1.00 | 0.93 | 0.97 | 0.81 | 0.73 | 0.08 | 0.02 | 0.58 | 0.33 | 0.59 | 0.03 | 0.54 | 0.34 | 0.45 | 0.35 | 0.00 | 0.01 | 0.62 | 0.02 | 0.93 | 0.35 | 0.08 |
| 2 | Small Cap U.S. Equity | 0.93 | 1.00 | 0.92 | 0.75 | 0.68 | 0.07 | 0.02 | 0.54 | 0.32 | 0.56 | 0.02 | 0.50 | 0.33 | 0.43 | 0.34 | 0.00 | 0.01 | 0.60 | 0.01 | 0.86 | 0.33 | 0.08 |
| 3 | Global Equity IMI | 0.97 | 0.92 | 1.00 | 0.91 | 0.84 | 0.07 | 0.02 | 0.63 | 0.34 | 0.60 | 0.05 | 0.52 | 0.36 | 0.48 | 0.35 | 0.00 | 0.01 | 0.63 | 0.02 | 0.90 | 0.38 | 0.09 |
| 4 | International Equity (Developed) | 0.81 | 0.75 | 0.91 | 1.00 | 0.76 | 0.04 | 0.01 | 0.58 | 0.29 | 0.52 | 0.06 | 0.45 | 0.35 | 0.45 | 0.31 | 0.01 | 0.01 | 0.56 | 0.01 | 0.75 | 0.35 | 0.09 |
| 5 | Emerging Markets Equity | 0.73 | 0.68 | 0.84 | 0.76 | 1.00 | 0.06 | 0.02 | 0.61 | 0.28 | 0.49 | 0.09 | 0.38 | 0.32 | 0.42 | 0.29 | 0.01 | 0.01 | 0.53 | 0.01 | 0.68 | 0.37 | 0.08 |
| 6 | Cash (Gov't) | 0.08 | 0.07 | 0.07 | 0.04 | 0.06 | 1.00 | 0.43 | 0.06 | 0.19 | -0.06 | 0.25 | -0.01 | 0.13 | 0.12 | 0.12 | 0.03 | 0.06 | 0.08 | 0.23 | 0.16 | -0.15 | 0.45 |
| 7 | Core Fixed Income | 0.02 | 0.02 | 0.02 | 0.01 | 0.02 | 0.43 | 1.00 | 0.28 | 0.09 | 0.03 | 0.23 | 0.05 | 0.05 | 0.04 | 0.05 | 0.00 | 0.00 | 0.03 | 0.10 | 0.06 | 0.10 | 0.02 |
| 8 | Multi-Asset Credit | 0.58 | 0.54 | 0.63 | 0.58 | 0.61 | 0.06 | 0.28 | 1.00 | 0.23 | 0.76 | 0.09 | 0.56 | 0.21 | 0.29 | 0.22 | 0.01 | 0.02 | 0.39 | 0.02 | 0.54 | 0.69 | 0.10 |
| 9 | Alternative Risk Premia | 0.33 | 0.32 | 0.34 | 0.29 | 0.28 | 0.19 | 0.09 | 0.23 | 1.00 | 0.19 | 0.07 | 0.18 | 0.13 | 0.17 | 0.13 | 0.00 | 0.01 | 0.22 | 0.04 | 0.32 | 0.10 | 0.11 |
| 10 | Hedge Funds - Event Driven | 0.59 | 0.56 | 0.60 | 0.52 | 0.49 | -0.06 | 0.03 | 0.76 | 0.19 | 1.00 | 0.05 | 0.62 | 0.23 | 0.29 | 0.24 | 0.00 | 0.01 | 0.44 | -0.01 | 0.56 | 0.67 | 0.03 |
| 11 | Hedge Funds - Global Macro | 0.03 | 0.02 | 0.05 | 0.06 | 0.09 | 0.25 | 0.23 | 0.09 | 0.07 | 0.05 | 1.00 | -0.04 | 0.00 | 0.01 | 0.00 | 0.02 | 0.03 | -0.04 | 0.06 | 0.03 | -0.07 | 0.15 |
| 12 | Direct Hedge Funds | 0.54 | 0.50 | 0.52 | 0.45 | 0.38 | -0.01 | 0.05 | 0.56 | 0.18 | 0.62 | -0.04 | 1.00 | 0.17 | 0.24 | 0.19 | 0.00 | 0.01 | 0.34 | 0.00 | 0.50 | 0.45 | 0.05 |
| 13 | Core Real Estate | 0.34 | 0.33 | 0.36 | 0.35 | 0.32 | 0.13 | 0.05 | 0.21 | 0.13 | 0.23 | 0.00 | 0.17 | 1.00 | 0.96 | 0.19 | 0.00 | 0.01 | 0.32 | 0.03 | 0.34 | 0.14 | 0.09 |
| 14 | Non Core Real Estate | 0.45 | 0.43 | 0.48 | 0.45 | 0.42 | 0.12 | 0.04 | 0.29 | 0.17 | 0.29 | 0.01 | 0.24 | 0.96 | 1.00 | 0.22 | 0.00 | 0.01 | 0.38 | 0.03 | 0.44 | 0.18 | 0.09 |
| 15 | Infrastructure | 0.35 | 0.34 | 0.35 | 0.31 | 0.29 | 0.12 | 0.05 | 0.22 | 0.13 | 0.24 | 0.00 | 0.19 | 0.19 | 0.22 | 1.00 | 0.01 | 0.01 | 0.32 | 0.03 | 0.34 | 0.15 | 0.08 |
| 16 | Farmland | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.03 | 0.00 | 0.01 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.00 | 0.01 | 1.00 | 0.33 | 0.00 | 0.01 | 0.00 | 0.00 | 0.08 |
| 17 | Timber | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.06 | 0.00 | 0.02 | 0.01 | 0.01 | 0.03 | 0.01 | 0.01 | 0.01 | 0.01 | 0.33 | 1.00 | 0.01 | 0.02 | 0.01 | 0.00 | 0.13 |
| 18 | Private Equity | 0.62 | 0.60 | 0.63 | 0.56 | 0.53 | 0.08 | 0.03 | 0.39 | 0.22 | 0.44 | -0.04 | 0.34 | 0.32 | 0.38 | 0.32 | 0.00 | 0.01 | 1.00 | 0.02 | 0.59 | 0.28 | 0.07 |
| 19 | Insurance Linked Securities | 0.02 | 0.01 | 0.02 | 0.01 | 0.01 | 0.23 | 0.10 | 0.02 | 0.04 | -0.01 | 0.06 | 0.00 | 0.03 | 0.03 | 0.03 | 0.01 | 0.02 | 0.02 | 1.00 | 0.04 | -0.03 | 0.10 |
| 20 | Equity Insurance Risk Premium - High Beta | 0.93 | 0.86 | 0.90 | 0.75 | 0.68 | 0.16 | 0.06 | 0.54 | 0.32 | 0.56 | 0.03 | 0.50 | 0.34 | 0.44 | 0.34 | 0.00 | 0.01 | 0.59 | 0.04 | 1.00 | 0.31 | 0.11 |
| 21 | Private Debt | 0.35 | 0.33 | 0.38 | 0.35 | 0.37 | -0.15 | 0.10 | 0.69 | 0.10 | 0.67 | -0.07 | 0.45 | 0.14 | 0.18 | 0.15 | 0.00 | 0.00 | 0.28 | -0.03 | 0.31 | 1.00 | 0.01 |
| 22 | Inflation | 0.08 | 0.08 | 0.09 | 0.09 | 0.08 | 0.45 | 0.02 | 0.10 | 0.11 | 0.03 | 0.15 | 0.05 | 0.09 | 0.09 | 0.08 | 0.08 | 0.13 | 0.07 | 0.10 | 0.11 | 0.01 | 1.00 |

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

The following capital market assumptions were developed by Aon's Global Asset Allocation Team and represent the long-term capital market outlook (i.e., 30 years) based on data at the end of the fourth quarter of 2021. The assumptions were developed using a building block approach, reflecting observable inflation and interest rate information available in the fixed income markets as well as Consensus Economics forecasts. Our long-term assumptions for other asset classes are based on historical results, current market characteristics, and our professional judgment.

Inflation – Expected Level (2.3%)

Based on Consensus Economics long-term estimates and our near-term economic outlook, we expect U.S. consumer price inflation to be approximately 2.3% during the next 30 years.

Real Returns for Asset Classes

Fixed Income

- **Cash (-0.7%)** – Over the long run, we expect the real yield on cash and money market instruments to produce a real return of -0.7% in a moderate to low-inflationary environment.
- **TIPS (-0.6%)** – We expect intermediate duration Treasury Inflation-Protected Securities to produce a real return of about -0.6%.
- **Core Fixed Income (i.e., Market Duration) (0.0%)** – We expect intermediate duration Treasuries to produce a real return of about -0.6%. We estimate the fair value credit spread (credit risk premium - expected losses from defaults and downgrades) to be 0.6%, resulting in a long-term real return of 0.0%.
- **Core Plus Bonds (0.3%)** – Modeled as 20% 5 duration gov't with real return of -0.6% and 80% 5 duration corporate bonds with real return of 0.5%.

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

- **Long Duration Bonds – Government and Credit (0.4%)** – We expect Treasuries with a duration comparable to the Long Government Credit Index to produce a real return of -0.1%. We estimate the fair value credit spread (credit risk premium - expected losses from defaults and downgrades) to be 0.5%, resulting in an expected real return of 0.4%.
- **Long Duration Bonds – Credit (0.7%)** – We expect Treasuries with a duration comparable to the Long Credit Index to produce a real return of -0.1%. We estimate the fair value credit spread (credit risk premium - expected losses from defaults and downgrades) to be 0.8%, resulting in an expected real return of 0.7%.
- **Long Duration Bonds – Government (-0.1%)** – We expect Treasuries with a duration of ~12 years to produce a real return of -0.1% during the next 30 years.
- **High Yield Bonds (1.6%)** – We expect intermediate duration Treasuries to produce a real return of about -0.6%. We estimate the fair value credit spread (credit risk premium - expected losses from defaults and downgrades) to be 2.2%, resulting in an expected real return of 1.6%.
- **Bank Loans (2.4%)** – We expect LIBOR to produce a real return of about -0.3%. We estimate the fair value credit spread (credit risk premium - expected losses from defaults) to be 2.7%, resulting in an expected real return of 2.4%.
- **Non-US Developed Bonds: 50% Hedged (-0.3%)** – We forecast real returns for non-US developed market bonds to be -0.3% over a 30-year period after adjusting for a 50% currency hedge. We assume a blend of one-third investment grade corporate bonds and two-thirds government bonds. We also produce assumptions for 0% hedged and 100% hedged non-US developed bonds.
- **Emerging Market Bonds (Sovereign; USD) (1.6%)** – We forecast real returns for emerging market sovereign bonds denominated in US dollars to be 1.6% over a 30-year period.
- **Emerging Market Bonds (Corporate; USD) (1.3%)** – We forecast real returns for emerging market corporate bonds denominated in US dollars to be 1.3% over a 30-year period.
- **Emerging Market Bonds (Sovereign; Local) (2.6%)** – We forecast real returns for emerging market sovereign bonds denominated in local currency to be 2.6% over a 30-year period.

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

- **Multi Asset Credit (MAC) (3.0%)** – We assume real returns from beta exposure to high yield, bank loans and emerging market debt to add 2.2% plus 0.8% from alpha (net of fees) over a 30-year period.
- **Private Debt-Direct Lending (3.9%)** – The base building block is bank loans 2.4% + spread 1.5% (net of management fees and performance incentives). There is 100% leverage included in the assumption with the nominal cost of financing at LIBOR + 2.5%.

Equities

- **Large Cap U.S. Equity (3.8%)** – This assumption is based on our 30-year outlook for large cap U.S. company dividends and real earnings growth. Adjustments are made for valuations as needed.
- **Small Cap U.S. Equity (4.3%)** – Adding a 0.5% return premium for small cap U.S. equity over large cap U.S. equity results in an expected real return of 4.3%. This return premium is theoretically justified by the higher risk inherent in small cap U.S. equity versus large cap U.S. equity, and is also justified by historical data. In recent years, higher small cap valuations relative large cap equity has reduced the small cap premium.
- **Global Equity (Developed & Emerging Markets) (4.6%)** – We employ a building block process similar to the U.S. equity model using the developed and emerging markets that comprise the MSCI All-Country World Index. Our roll-up model produces an expected real return of 4.6% for global equity.
- **International (Non-U.S.) Equity, Developed Markets (4.6%)** – We employ a building block process similar to the U.S. equity model using the non-U.S. developed equity markets that comprise the MSCI EAFE Index.
- **Emerging Market Stocks (5.4%)** - We employ a building block process similar to the U.S. equity model using the non-U.S. emerging equity markets that comprise the MSCI Emerging Markets Index.
- **Equity Risk Insurance Premium Strategies-High Beta (2.9%)** – We expect real returns from 50% equity + 50% cash beta of 2.0% plus 0.9% insurance risk premium over the next 30 years.

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

Alternative Asset Classes

- **Hedge Fund-of-Funds Universe (1.1%)** – The generic category “hedge funds” encompasses a wide range of strategies accessed through “fund-of-funds” vehicles. We also assume the *median* manager is selected and also allow for the additional costs associated with Fund-of-Funds management. A top-tier portfolio of funds (hedge fund-of-funds buy-list) could add an additional 1.2% in return at similar volatility based on alpha, lower fees and better risk management.
- **Hedge Fund-of-Funds Buy List (2.2%)** – The generic category of top-tier “hedge funds” encompasses a wide range of strategies accessed through “fund-of-funds” vehicles. We assume additional costs associated with Funds-of-Funds management. To use this category the funds must be buy rated or we advise on manager selection.
- **Broad Hedge Funds Universe (2.4%)** – Represents a diversified portfolio of direct hedge fund investments. This investment will tend to be less diversified than a typical “fund-of-funds” strategy as there will be fewer underlying managers and will not include the extra layer of fees found in a Fund-of-Funds structure.
- **Broad Hedge Funds Buy List (3.8%)** – Represents a diversified portfolio of top-tier direct hedge fund investments. This investment will tend to be less diversified than a typical “fund-of-funds” strategy as there will be fewer underlying managers and will not include the extra layer of fees found in a Fund-of-Funds structure. To use this category the funds must be buy rated or we advise on manager selection.
- **Core Real Estate (3.1%)** -- Our real return assumption for core real estate is based a gross income of about 3.4%, management fees of roughly 1%, 25% leverage and future capital appreciation near the rate of inflation during the next 30 years. We assume a portfolio of equity real estate holdings that is diversified by property and by geographic region.
- **Non-Core Real Estate (4.9%)** -- Core real estate is levered approximately 100% as the base building block for this assumption. We subtract financing costs for the leverage and 2% management costs. We also assume nominal alpha of 3%. We assume a 50/50 mix of value-add and opportunistic investments.

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

- **U.S. REITs (2.9%)** – Our real return assumption for U.S. REITs is based on income of about 2.6% and future capital appreciation near the rate of inflation during the next 30 years. REITs are a sub-set of U.S. small/mid cap equity universe.
- **Commodities (2.0%)** – Our commodity assumption is for a diversified portfolio of commodity futures contracts. Commodity futures returns are composed of three parts: spot price appreciation, collateral return, and roll return (positive or negative change implied by the shape of the future curve). We believe that spot prices will converge with CPI over the long run (i.e., 2.3%). Collateral is assumed to be LIBOR cash (-0.3%). Also, we believe the roll effect will be near zero, resulting in a real return of about 2.0% for commodities.
- **Private Equity (6.4%)** – Our private equity assumption reflects a diversified fund of funds with exposure to buyouts, venture capital, distressed debt, and mezzanine debt.
- **Infrastructure (5.1%)** – Our infrastructure assumption is formulated using a cash flow based approach that projects cash flows (on a diversified portfolio of assets) over a 30-year period. Income and capital growth as well as gearing levels, debt costs and terms, relevant tax and management expenses are all taken into consideration. Our approach produces an expected real return of 5.1% for infrastructure.
- **Equity Risk Insurance Premium Strategies-Low Beta (1.8%)** – We assume real returns from cash of -0.7% + 2.5% from alpha.
- **Alternative Risk Premia (ARP) (3.6%)** – Real return target LIBOR -0.3% plus 3.9% alpha (net of fees)
- **eLDI (1.4%)** – Combination of various long credit strategies (1/6 real estate debt, 1/3 securitized debt, 1/6 CMOs, 1/3 private placements)
- **Closed-End Real Assets (5.8%)** – Modeled as 50% Non-Core Real Estate and 50% Infrastructure

Aon Investments' Capital Market Assumptions

Explanation of Capital Market Assumptions—Q1 2022

Volatility / Correlation Assumptions

Assumed volatilities are formulated with reference to implied volatilities priced into option contracts of various terms, as well as with regard to historical volatility levels. For asset classes which are not marked to market (for example real estate), we “de-smooth” historical returns before calculating volatilities. Importantly, we consider expected volatility trends in the future – in recent years we assumed the re-emergence of an economic cycle and a loss of confidence in central bankers would lead to an increase in volatility. Correlation assumptions are generally similar to actual historical results; however, we do make adjustments to reflect our forward-looking views as well as current market fundamentals.



Appendix

- 2021 Horizon Survey Results

2021 Horizon Survey Results

▪ What is the Horizon Survey?

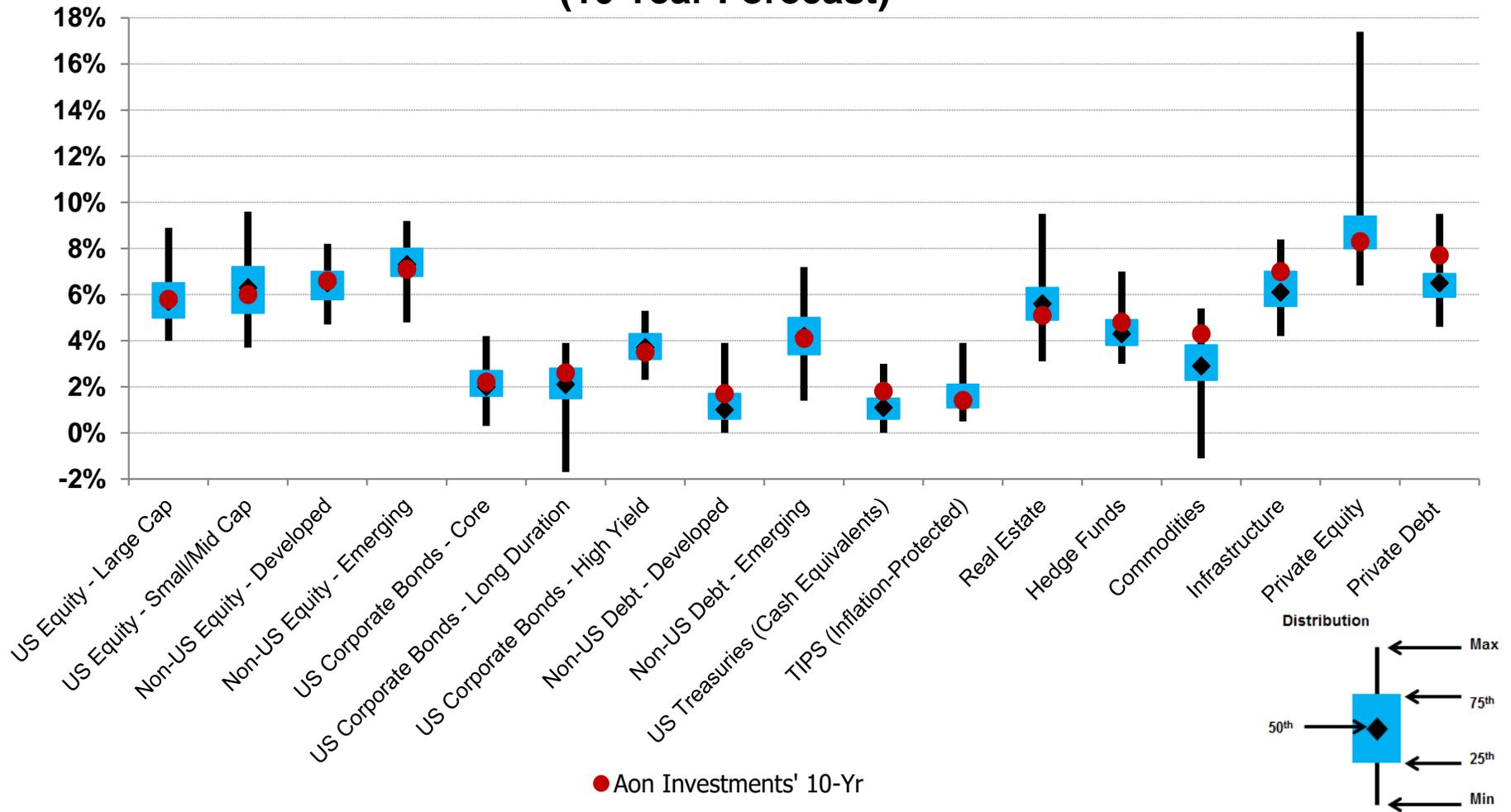
- Since 2010, Horizon Actuarial Services, LLC has conducted a capital market assumption survey of investment firms to aid in determining reasonable assumptions for a pension plan's expected return on assets
 - While Aon does not seek to change our approach based on how we stack up to peers, it is a helpful double-check to make sure we are not too far off from others in the industry

▪ How does Aon compare to the 2021 survey results?

- Aon Investments' 2021 10-year forecast assumptions (as of March 31, 2021)
 - **Equities:** approximately middle of the pack for U.S. and Non-U.S. equities
 - **Fixed Income:** approximately middle of the pack relative to the survey's median level; higher for U.S. Treasuries
 - **Alternatives:** approximately middle of the pack relative to the survey's median level; higher for Commodities and Private Debt

Aon Investments' Capital Market Assumptions vs. Horizon Survey

Expected Geometric Returns of 39 Investment Advisors (10 Year Forecast)



SOURCE: Horizon Actuarial Solutions, LLC survey of 2021 capital market assumptions from 39 independent investment advisors. Expected returns of the survey are annualized over 10-years (geometric). Aon Investments' expected returns are annualized over 10-years as of 2Q 2021 (3/31/2021)

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Aon Investments vs. Peers (2021 Horizon Survey)—10-Year Forecast

| Asset Class | Horizon Survey | | Aon Investments | | Difference | |
|--------------------------------------|-----------------|---------------|-------------------|---------------|----------------------------------|---------------|
| | 10 Year Horizon | | 10 Year Forecasts | | Aon Investments - Horizon Survey | |
| | Expected Return | Expected Risk | Expected Return | Expected Risk | Expected Return | Expected Risk |
| US Equity - Large Cap | 5.7% | 16.4% | 5.8% | 17.0% | 0.1% | 0.6% |
| US Equity - Small/Mid Cap | 6.3% | 20.2% | 6.0% | 23.0% | -0.3% | 2.8% |
| Non-US Equity - Developed | 6.5% | 18.3% | 6.6% | 20.0% | 0.1% | 1.7% |
| Non-US Equity - Emerging | 7.3% | 24.3% | 7.1% | 27.0% | -0.2% | 2.7% |
| US Fixed Income - Core | 2.0% | 5.5% | 2.2% | 4.0% | 0.2% | -1.5% |
| US Fixed Income - Long Duration Corp | 2.1% | 10.4% | 2.6% | 9.0% | 0.5% | -1.4% |
| US Fixed Income - High Yield | 3.7% | 9.9% | 3.5% | 12.0% | -0.2% | 2.1% |
| Non-US Fixed Income - Developed | 1.0% | 7.2% | 1.7% | 5.5% | 0.7% | -1.7% |
| Non-US Fixed Income - Emerging | 4.2% | 11.3% | 4.1% | 13.0% | -0.1% | 1.7% |
| Treasuries (Cash Equivalents) | 1.1% | 1.3% | 1.8% | 1.5% | 0.7% | 0.2% |
| TIPS (Inflation-Protected) | 1.4% | 5.6% | 1.4% | 3.5% | 0.0% | -2.1% |
| Real Estate | 5.6% | 17.6% | 5.1% | 15.0% | -0.5% | -2.6% |
| Hedge Funds | 4.3% | 8.1% | 4.8% | 9.0% | 0.5% | 0.9% |
| Commodities | 2.9% | 17.3% | 4.3% | 17.0% | 1.4% | -0.3% |
| Infrastructure | 6.1% | 17.0% | 7.0% | 14.5% | 0.9% | -2.5% |
| Private Equity | 8.3% | 22.3% | 8.3% | 25.0% | 0.0% | 2.8% |
| Private Debt | 6.5% | 11.4% | 7.7% | 16.5% | 1.2% | 5.1% |
| Inflation | 2.0% | 2.1% | 2.1% | 1.0% | 0.1% | -1.1% |

Notes (Horizon Survey):

Source: Horizon Actuarial survey of 2021 capital market assumptions from 39 independent investment advisors

Expected returns are median annualized (geometric).

Notes (Aon Investments' Forecasts):

Aon Investments' Forecasts are for Q2 2021

- US Equity - Small/Mid Cap forecasts represents Aon Investments' forecasts for US Small Cap
- US Fixed Income - Long Duration forecasts represents Aon Investments' forecasts for Long Duration Credit
- Non-US Fixed Income - Developed forecasts represents Aon Investments' forecasts for Non-US Fixed Income - Developed (50% Hedged)
- Non-US Fixed Income - Emerging forecasts represents Aon Investments' forecasts for Emerging Market Bonds - Sovereign USD
- Real Estate forecasts represents Aon Investments' forecasts for Core Real Estate
- Hedge Fund forecasts represents Aon Investments' forecasts for Direct Hedge Funds (Universe)

Leading Methodologies & Reasons for Differences

Leading Methodologies

- Building Block
- Global Capital Asset Pricing Model (Global CAPM)
- Surveys
- Historical data (as a guide to future)
- Black-Litterman (combination of building block and CAPM)

Reasons for Differences

- Methodology
- Time Horizon
- Arithmetic vs. Geometric forecasts*
- Alpha (active management)*
- Inflation
- Investment Fees*
- Asset class definition

* While some firms in the Horizon survey responded with arithmetic forecasts, the results have been converted to geometric forecasts for comparison purposes. Additionally, the return expectations included in the Horizon survey are generally market returns that do not reflect active management. Returns for asset classes where passive investments are not available (e.g., hedge funds and private equity) are net of fees.



Appendix

- How Do Public Pensions Impact Credit Ratings?

How Do Public Pensions Impact Credit Ratings?

Summary and Conclusions

Pension Impact on Credit Ratings

- Pension plans have a direct impact on the ultimate state or local credit rating
- Rating agencies are not just looking at where public pension plans stand today; they are looking at the expected future trajectory of the plan based on how it is managed

Credit Ratings and Borrowing Costs

- Taxpayers in lower credit rated jurisdictions are paying higher borrowing costs and could save money through healthier pension plan management

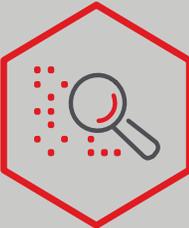
Call to Action

- The Big Three value selecting appropriate actuarial assumptions, avoiding excessive risk taking, and developing an adequate funding policy
- While debt priorities and revenue framework to service such debt will vary on a case-by-case basis, every jurisdiction has the ability to thoughtfully develop a funding policy and set appropriate assumptions
- These initial steps will help pension stakeholders better understand the true economic costs, improve the funding outlook for public pensions, and potentially reduce borrowing costs and further taxpayer burden

How Do Public Pensions Impact Credit Ratings?

Call to Action: Plan Sponsors Have Ability to Impact Credit Rating

Below are three specific actions plan sponsors can take today to directly improve the impact a pension plan will have on the credit rating of its locality:

| | Action | Considerations |
|---|--|--|
|  | <p>1. Conduct an actuarial assumption audit</p> <ul style="list-style-type: none">Review reasonability of key assumptions:<ul style="list-style-type: none">Salary scale, Mortality, Retirement rates, Turnover rates | <ul style="list-style-type: none">Assumptions set to plan-specific expectations will lead to lower contribution volatilityAggressive assumptions may provide short-term relief but may have long-term consequences |
|  | <p>2. Consider adjustments to expected return assumption</p> <ul style="list-style-type: none">Adjustments should be in line with forward-looking expectations for asset returns | <ul style="list-style-type: none">Contributing an actuarial amount?<ul style="list-style-type: none">Yes: Failing to achieve target returns will necessitate increases in future contributions and make what was intended to be a smooth, budget-friendly progression of contribution increases far more volatileNo: The funding gap will widen and become highly volatile as contribution policy will not add enough dollars to replenish losses |
|  | <p>3. Review the plan's funding policy</p> <ul style="list-style-type: none">Look far enough into the future to identify potential pain points | <ul style="list-style-type: none">Conduct "tread water"/hurdle rate analysis to ensure short-term contributions are sufficient to keep pace with growth of plan liabilitiesConsider asset-liability study to understand range of potential future outcomes rather than a single deterministic scenario |

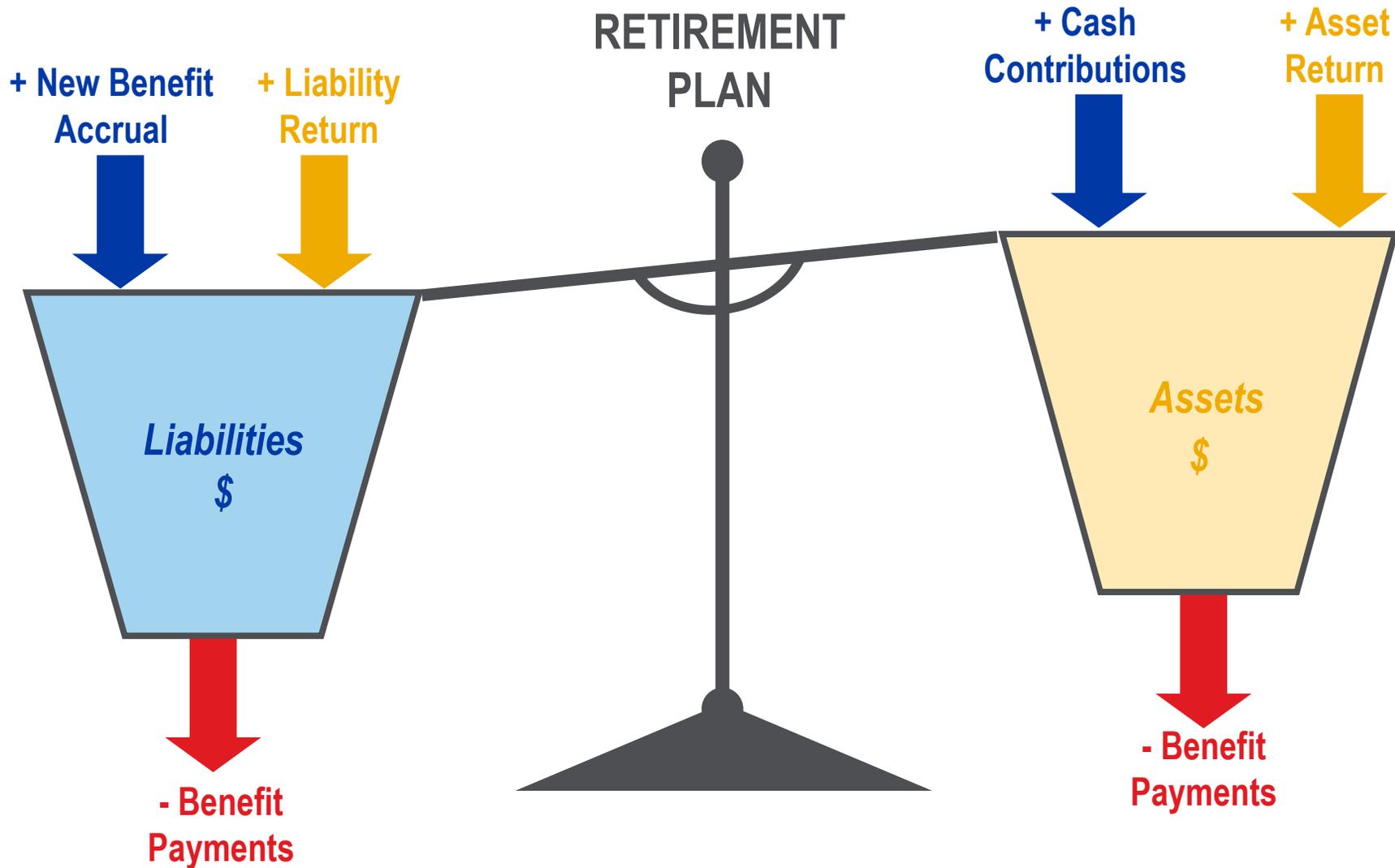


Appendix

- Asset-Liability Management Background

Asset-Liability Management Background

Balance of Liabilities and Assets



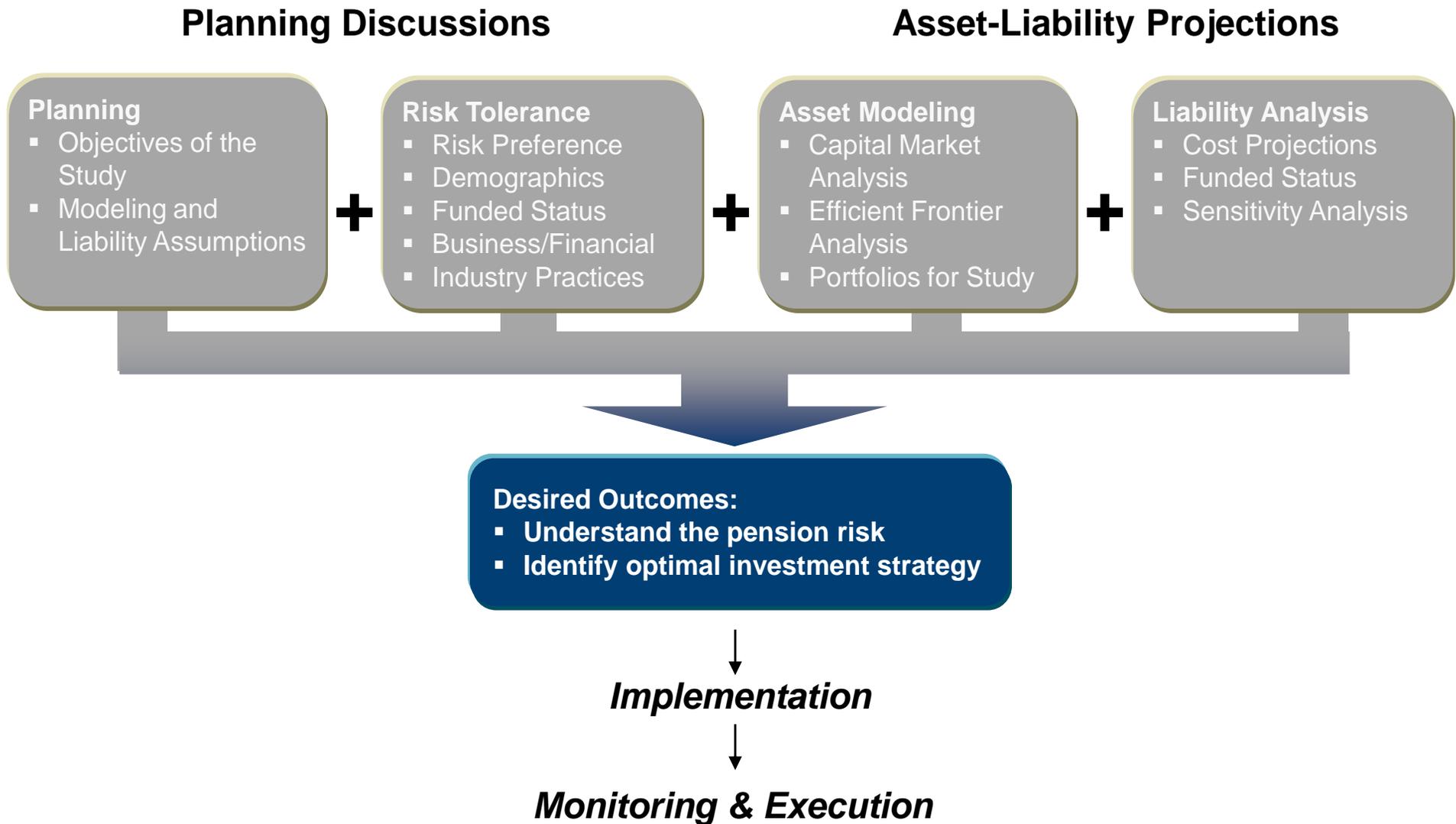
Asset-Liability Management Background

Key Risks for Public Pension Plans

| Types of Risk | Time Horizon | Risk Management Tools and Controls |
|--|---|---|
| Return Shortfall <ul style="list-style-type: none"> ▪ Assets do not grow with liabilities ▪ Investment Return & Contribution less than Liability Growth | Long Term (10+ years) | <ul style="list-style-type: none"> ▪ Funding Policy ▪ Plan Design ▪ Investment Policy ▪ Assumptions & Methods |
| Liquidity <ul style="list-style-type: none"> ▪ Cannot liquidate assets efficiently to meet needs ▪ Lost control of asset allocation | Short to Medium Term (<5 years) | <ul style="list-style-type: none"> ▪ Funding Policy ▪ Benefit Accruals ▪ Use of Illiquid Investments ▪ Scenario Analysis ▪ Monitoring |
| Investment <ul style="list-style-type: none"> ▪ Asset Allocation (Policy) ▪ Investment Structure ▪ Manager Selection ▪ Rebalancing ▪ Scenario (or Path Risk) ▪ Factor | Short to Medium Term (<5 years) | <ul style="list-style-type: none"> ▪ Investment Policy Statement <ul style="list-style-type: none"> – Static/Dynamic – Asset Allocation – Rebalancing – Manager Guidelines – Monitoring/Roles & Responsibilities ▪ Risk Budgeting Tools ▪ Monitoring / Dashboards ▪ Medium Term Views ▪ Regression and Scenario Analysis |
| Other (e.g., Operational) | Ongoing | <ul style="list-style-type: none"> ▪ Operational and Specialty Due Diligence |

Asset-Liability Management Background

Overview of the Asset-Liability Study Process



Asset-Liability Management Background

Modeling Process

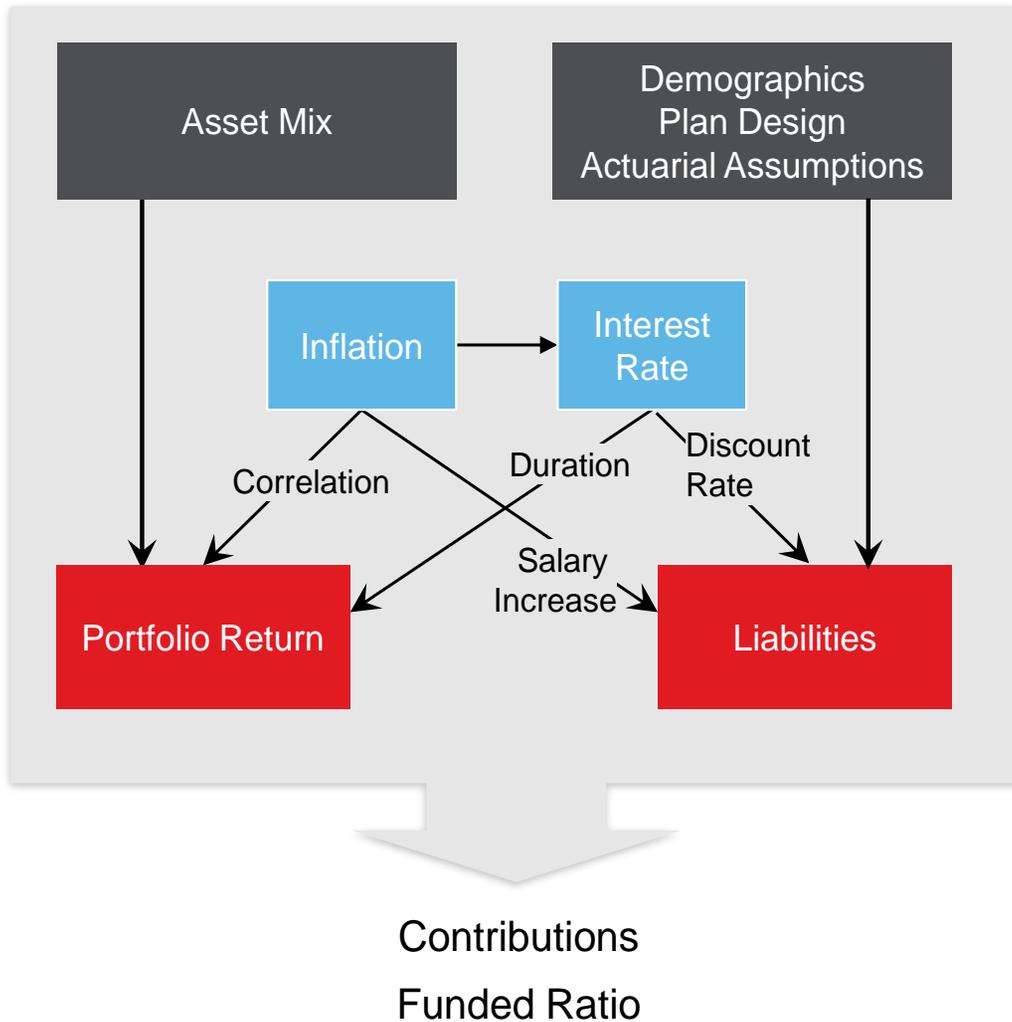
- Goals of an asset-liability study:
 - Understand the pension plan's asset-liability risk, and
 - Identify the optimal investment strategies

- Stochastic, Monte Carlo simulation analysis used
 - 5,000 independent economic trials
 - Building block approach
 - Starts with inflation and interest rates
 - Using a multi-factor regression analysis, other asset classes are then modeled
 - Assets and liabilities are modeled over the projection period
 - Projections include contribution requirements and funded ratios

- Asset-liability studies are best-suited to determine the optimal mix of return-seeking (e.g., equity) and fixed income assets for the pension fund
 - Asset mix is the single most important investment decision for the plan sponsor
 - Is it worthwhile to have a more aggressive allocation in order to reduce long term cost in exchange for risk of higher costs in a bad outcome?
 - Is it worthwhile to have a more conservative allocation in order to have a more predictable cost in exchange for potentially higher average costs?

Asset-Liability Management Background

Mechanics of Asset-Liability Modeling Process



Asset and liability modeling integrated in single platform

- Integrates impact of key economic variables

Flexibility in modeling parameters and output to client preferences

Stochastic and deterministic modeling performed

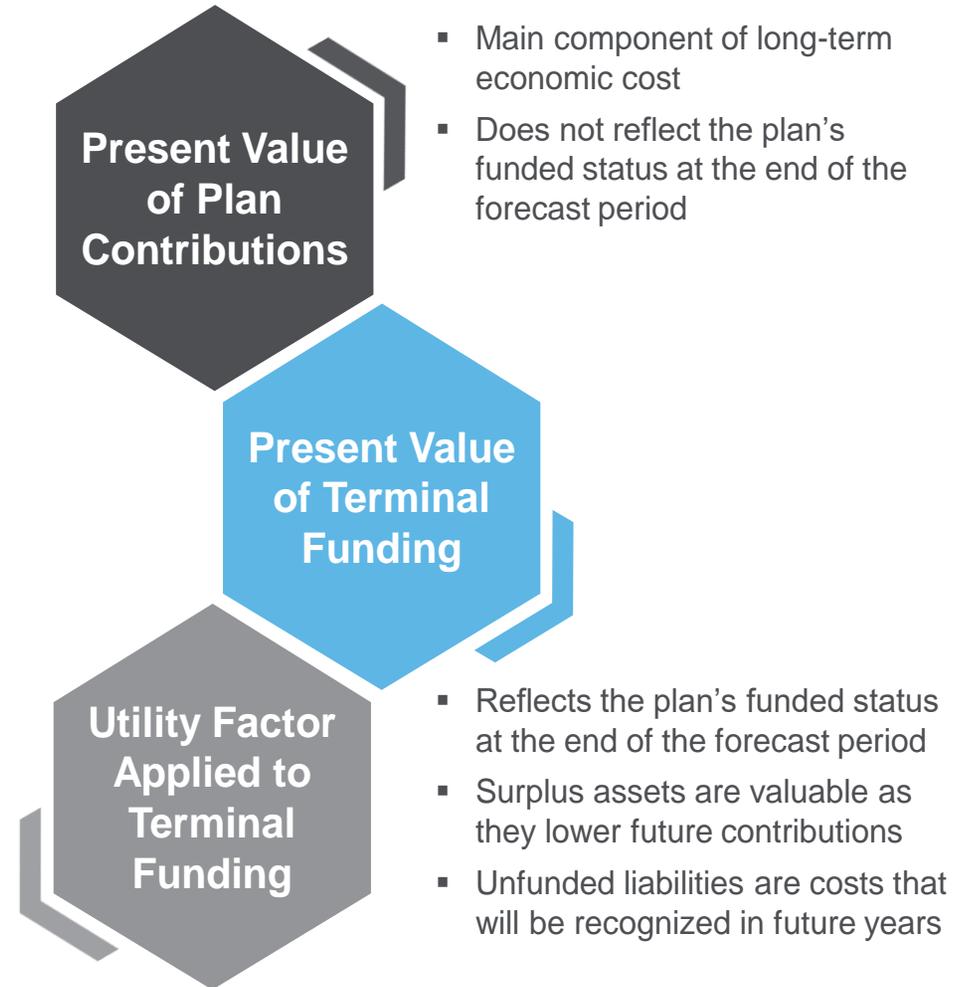
Asset-Liability Management Background

Long-Term Economic Cost of Plan

Long-Term Economic Cost =

- **Present Value of Plan Contributions +**
- **Present Value of Terminal Funding, adjusted by a utility factor**

| Terminal Funding | Surplus | Shortfall |
|--------------------------------------|---|---|
| Utility Rationale | Declining value, or utility, from very high funded ratios | Increasing “pain” as unfunded amounts grow to high levels |
| Threshold | PVB / AL | (5 Yrs. of Benefit Payments) / AL |
| Utility Factor above/below threshold | 50% | 200% |



Asset-Liability Management Background

Utility Factor For Terminal Funded Status

- Modest deviations from 100% funding are normal, and no special adjustment is needed for these scenarios – the amount of surplus or unfunded liability can be reflected at its dollar value
- As surplus amounts grow to very high levels, there is a declining value, or utility, to the surplus:
 - Contributions cannot go below zero
 - Long contribution holidays may create a false sense of how much the plan really costs, and lead to confusion when cost levels revert to “normal”
 - Large surplus amounts can become a potential target for non-pension applications
- As unfunded amounts grow to very high levels, there is an increasing amount of “pain” as contributions rise to unacceptable levels:
 - May be viewed as “breaking trust” with future taxpayers
 - Freezing of the pension plan becomes a possibility

Asset-Liability Management Background

Risk and Return in an Asset-Liability Context

- **Traditional:**

- Return = Investment performance
- Risk = Annual volatility of investment gains and losses (e.g., weak/negative capital market returns)

- **Asset-Liability:**

- Return = Potential cost reduction or funded status improvement under average economic conditions
- Risk = During the worst economic conditions, contributions need to increase or funded status declines (e.g., stocks decline, inflation/deflation shocks and/or interest rates decline)

Asset-Liability Management Background

Key Factors Affecting the Risk/Reward Trade-off

- The key take-away from the A/L study is the allocation between equity (“return-seeking”) vs. fixed income (“risk-reducing”)
- Major factors affecting the ultimate mix are:
 - Time horizon (or amortization period of unfunded liability) to fund the liability: a longer time horizon supports more risk taking
 - Characteristics of plan participants: a growing population of active participants supports more risk taking; a mature population with significant retirees might need a more conservative policy
 - Funded status: a less funded plan can utilize additional returns from equity investments
 - Nature of plan benefits: a pension with sensitivity to wage inflation growth can benefit from equities in the long-term; an increased need in liquidity due to significant benefit payments in the near future can have a more conservative policy

Asset-Liability Management Background

Limitations of Asset-Liability Modeling

- Asset-liability studies are best-suited to determine the optimal mix of return-seeking (e.g., equity) and liability-hedging (e.g., fixed income) assets for the retirement fund
 - Asset mix is the single most important investment decision for the plan sponsor
 - Studies have found that more than 90% of the variability of a portfolio's return is determined by the asset allocation
 - Decisions regarding how to divide allocations among various sub-categories are less important in an asset-liability context and can be addressed in the implementation phase, following the asset-liability study
- Asset-liability modeling can capture the likelihood of a strategy meeting the objectives
 - It does not 'predict' the future, i.e., we cannot say which of the economic scenarios will actually occur
 - The results depend on the assumptions underlying the model and the structure of the model itself
- There are elements that cannot be modeled and must be thought of in addition to the results of any analysis:
 - E.g., idiosyncratic manager risk, liquidity requirements
 - Black swans



Appendix

- About This Material

About This Material

This material includes a summary of calculations and consulting related to the finances of Arkansas Teacher Retirement System (ATRS). The following variables have been addressed:

- Contributions, Economic Cost, Funded Ratio, Hurdle Rate, Liquidity, Net Outflow

This analysis is intended to assist the Investment Committee with a review of the associated issues and options, and its use may not be appropriate for other purposes. This analysis has been prepared solely for the benefit of the Investment Committee. Any further dissemination of this report is not allowed without the written consent of Aon Investments USA Inc.

Our calculations were generally based on the methodologies identified in the actuary's valuation report for ATRS. We believe the methodology used in these calculations conforms to the applicable standards identified in the report.

Models are used to develop alternative scenarios based on the underlying valuation model and project financial results under those scenarios. The models were developed by experts outside and within Aon. Where outside models were used, the models were reviewed by experts within Aon. The models were selected as appropriate for these projections by the undersigned.

Experience different than anticipated could have a material impact on the ultimate costs of the benefits. In addition, changes in plan provisions or applicable laws could have a significant impact on cost. Actual experience may differ from our modeling assumptions.

Our calculations were based on data provided by the plan actuary. The actuarial assumptions and methods and plan provisions reflected in these projections are the same as those used for the 2021 actuarial valuation for ATRS as noted in the actuarial reports, except where noted in this report. Unless specifically noted, our calculations do not reflect any other changes or events after June 30, 2021. Reflecting events after June 30, 2021 would impact the results of the projection.

In conducting these projections, we have relied on plan design, demographic and financial information provided by other parties, including the plan's actuary and plan sponsor. While we cannot verify the accuracy of all of the information, the supplied information was reviewed for consistency and reasonableness. As a result of this review, we have no reason to doubt the substantial accuracy or completeness of the information and believe that it has produced appropriate results.

These projections have been conducted in accordance with generally accepted actuarial principles and practices, including applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board. The undersigned actuary is familiar with the near-term and long-term aspects of pension valuations and meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All sections of this report are considered an integral part of the actuarial opinions.

To our knowledge, no colleague of Aon Investments USA Inc. providing services to ATRS has any direct financial interest or indirect material interest in ATRS. Thus, we believe there is no relationship existing that might affect our capacity to prepare and certify this report for ATRS.

Aon Investments USA Inc.

Phil Kivarkis FSA, CFA

Legal Disclosures and Disclaimers

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Arkansas Teacher Retirement System Private Equity Portfolio Review

December 31, 2021

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Executive Summary

Portfolio Summary

Since establishing the private equity program in 1996, Arkansas Teacher Retirement System (“ATRS”) has committed approximately \$5.6 billion to 92 primary funds, 26 fund-of-funds, 1 co-investment fund, and 12 direct investments through December 31, 2021. Of the \$5.6 billion committed, 91% has been contributed, 115% 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 390 basis points since inception.

Investment Activity

For the year ended December 31, 2021, ATRS made capital contributions of approximately \$463.5 million and received distributions of \$1,070.0 million, for net distributions of \$606.5 million.

Commitment Activity

For the year ended December 31, 2021, ATRS closed on commitments of \$30.0 million each to Greenbriar V, Alpine Investors VIII, Revelstoke III, Clearlake VII, and Bison VI; and made additional commitments of \$30.0 million each to FP CF Access and FP Intl X. Subsequent to year-end, ATRS closed on \$30.0 million commitments to FP Venture Opp, FP Intl XI, SK Capital VI, Riverside Value Fund I, and Arlington VI. ATRS also closed on \$60.0 million commitments to FP Venture XIV and FP CF Access II, as well as \$15.0 million commitments to Thoma Bravo Discover IV, Thoma Bravo XV, and Thoma Bravo Explore II.

Market Commentary

U.S. Private Equity

U.S. PE markets finished off a record setting year with deal count topping 2019’s record by 50% and value totals exceeding \$1 trillion for the first time. Fundraising closed out the year exceeding 2020 levels, however fund count lagged prior year. Pricing and leverage also continue to be elevated at year end, with median entry

multiples at 11.0x EBITDA and median leverage multiples of 5.8x EBITDA. Add-on acquisitions continue to be a key driver of private equity investment activity, with those deals representing 73% of all PE activity. Secondary buyouts continue to represent approximately 20%-25% of U.S. PE activity, while corporate divestitures have become increasingly less common in recent years.

U.S. Venture Capital

Venture markets finished off a banner year with investment and fundraising activity surpassing 2020’s full-year totals. At over 16,500, deal count topped 2020’s record by 35% and deal value doubled in size. With 858 new venture funds in 2021, fundraising activity exceeded the \$100 billion mark for the first time. Exit value surpassed \$700 billion in 2021, mostly driven by public listings which accounted for 87% of total exit value.

Franklin Park

May 19, 2022

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 | 688,202,653 | 64,932,161 | 1,015,383,482 | 130,267,844 | 4.4% | 195,200,005 | 1.5 x | 1.7 x | 9.3% |
| Post 2006 Fund Portfolio | 104 | 3,343,323,718 | 2,828,360,912 | 989,594,530 | 2,779,704,455 | 2,574,926,552 | 87.0% | 3,564,521,083 | 1.0 x | 1.9 x | 18.4% |
| Big River Steel | 8 | 257,880,449 | 257,940,356 | 0 | 430,039,782 | 1,910,070 | 0.1% | 1,910,070 | 1.7 x | 1.7 x | 14.5% |
| 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 | 213,185,953 | 7.2% | 213,185,953 | 0.1 x | 1.0 x | 2.0% |
| GTLA Holdings | 1 | 20,000,000 | 20,000,000 | 0 | 0 | 40,000,000 | 1.4% | 40,000,000 | 0.0 x | 2.0 x | 23.1% |
| Total | 131 | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 100.0% | 4,014,817,111 | 1.2 x | 1.7 x | 11.8% |
| By Fund Type | | | | | | | | | | | |
| Co-Investment Fund | 1 | 263,823,718 | 362,148,849 | 111,620,479 | 299,153,879 | 351,353,513 | 11.9% | 462,973,992 | 0.8 x | 1.8 x | 21.1% |
| Fund-of-Funds | 26 | 1,394,300,000 | 1,170,073,082 | 319,459,296 | 1,425,943,820 | 956,526,837 | 32.3% | 1,275,986,133 | 1.2 x | 2.0 x | 12.9% |
| Operating Company | 12 | 514,125,176 | 531,795,084 | 0 | 467,099,442 | 255,096,023 | 8.6% | 255,096,023 | 0.9 x | 1.4 x | 10.3% |
| Primary Fund | 92 | 3,445,890,461 | 3,055,017,872 | 623,446,916 | 3,711,216,785 | 1,397,314,046 | 47.2% | 2,020,760,963 | 1.2 x | 1.7 x | 11.3% |
| Total | 131 | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 100.0% | 4,014,817,111 | 1.2 x | 1.7 x | 11.8% |

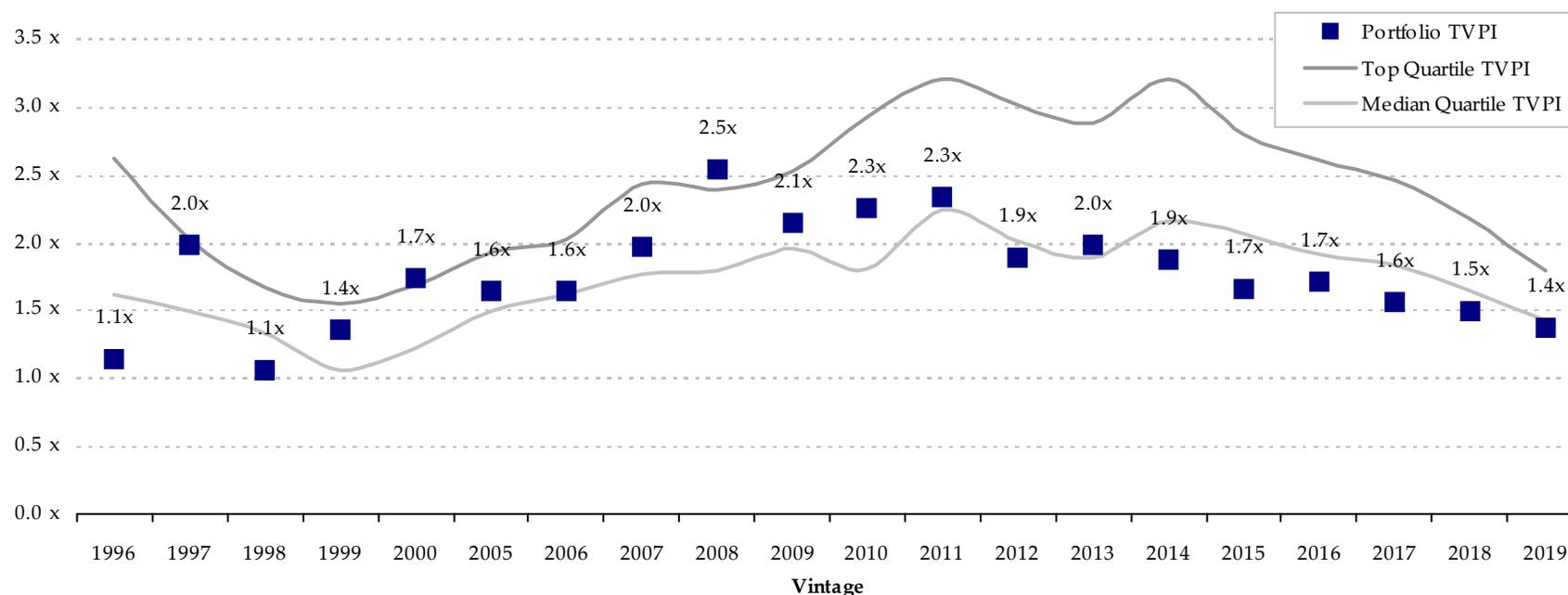
Portfolio Summary



| Group | Num. | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | Remaining Value (%) | Exposure (\$) | DPI | TVPI | Net IRR |
|---------------------------|------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|---------------------|----------------------|--------------|--------------|--------------|
| By Strategy | | | | | | | | | | | |
| Buyout | 66 | 2,602,390,461 | 2,242,404,594 | 536,676,418 | 2,766,342,122 | 1,182,225,190 | 39.9% | 1,718,901,608 | 1.2 x | 1.8 x | 11.9% |
| Distressed Debt | 3 | 100,000,000 | 93,881,464 | 28,694,119 | 94,464,586 | 41,147,586 | 1.4% | 69,841,705 | 1.0 x | 1.4 x | 7.1% |
| Growth Equity | 3 | 120,000,000 | 100,504,590 | 22,357,033 | 233,698,921 | 46,103,958 | 1.6% | 68,460,991 | 2.3 x | 2.8 x | 21.3% |
| Hard Assets | 12 | 545,744,727 | 553,260,311 | 30,863,345 | 233,600,728 | 405,314,295 | 13.7% | 436,177,640 | 0.4 x | 1.2 x | 5.0% |
| Infrastructure | 8 | 270,880,449 | 272,676,670 | 0 | 427,199,627 | 1,910,070 | 0.1% | 1,910,070 | 1.6 x | 1.6 x | 12.3% |
| Mezzanine | 7 | 285,000,000 | 195,706,095 | 35,332,657 | 231,094,248 | 28,507,379 | 1.0% | 63,840,036 | 1.2 x | 1.3 x | 10.2% |
| Multi-Strategy | 6 | 974,123,718 | 1,117,339,536 | 177,035,640 | 1,346,439,008 | 484,330,876 | 16.4% | 661,366,516 | 1.2 x | 1.6 x | 9.3% |
| Special Assets | 1 | 30,000,000 | 8,884,276 | 21,115,725 | 3,195 | 6,880,158 | 0.2% | 27,995,883 | 0.0 x | 0.8 x | -11.0% |
| Structured Capital | 4 | 115,000,000 | 88,067,290 | 50,851,163 | 63,212,597 | 58,655,482 | 2.0% | 109,506,645 | 0.7 x | 1.4 x | 12.4% |
| Turnaround | 8 | 210,000,000 | 164,578,761 | 73,833,973 | 173,316,784 | 99,484,129 | 3.4% | 173,318,102 | 1.1 x | 1.7 x | 16.2% |
| Venture Capital | 13 | 365,000,000 | 281,731,300 | 77,766,619 | 334,042,111 | 605,731,296 | 20.5% | 683,497,915 | 1.2 x | 3.3 x | 26.0% |
| Total | 131 | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 100.0% | 4,014,817,111 | 1.2 x | 1.7 x | 11.8% |
| By Sub-Asset Class | | | | | | | | | | | |
| Corporate Finance | 106 | 4,739,014,179 | 4,305,508,503 | 976,760,072 | 5,102,272,374 | 2,099,463,100 | 70.9% | 3,076,223,173 | 1.2 x | 1.7 x | 11.2% |
| Direct Investments | 12 | 514,125,176 | 531,795,084 | 0 | 467,099,442 | 255,096,023 | 8.6% | 255,096,023 | 0.9 x | 1.4 x | 10.3% |
| Venture Capital | 13 | 365,000,000 | 281,731,300 | 77,766,619 | 334,042,111 | 605,731,296 | 20.5% | 683,497,915 | 1.2 x | 3.3 x | 26.0% |
| Total | 131 | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 100.0% | 4,014,817,111 | 1.2 x | 1.7 x | 11.8% |

- 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



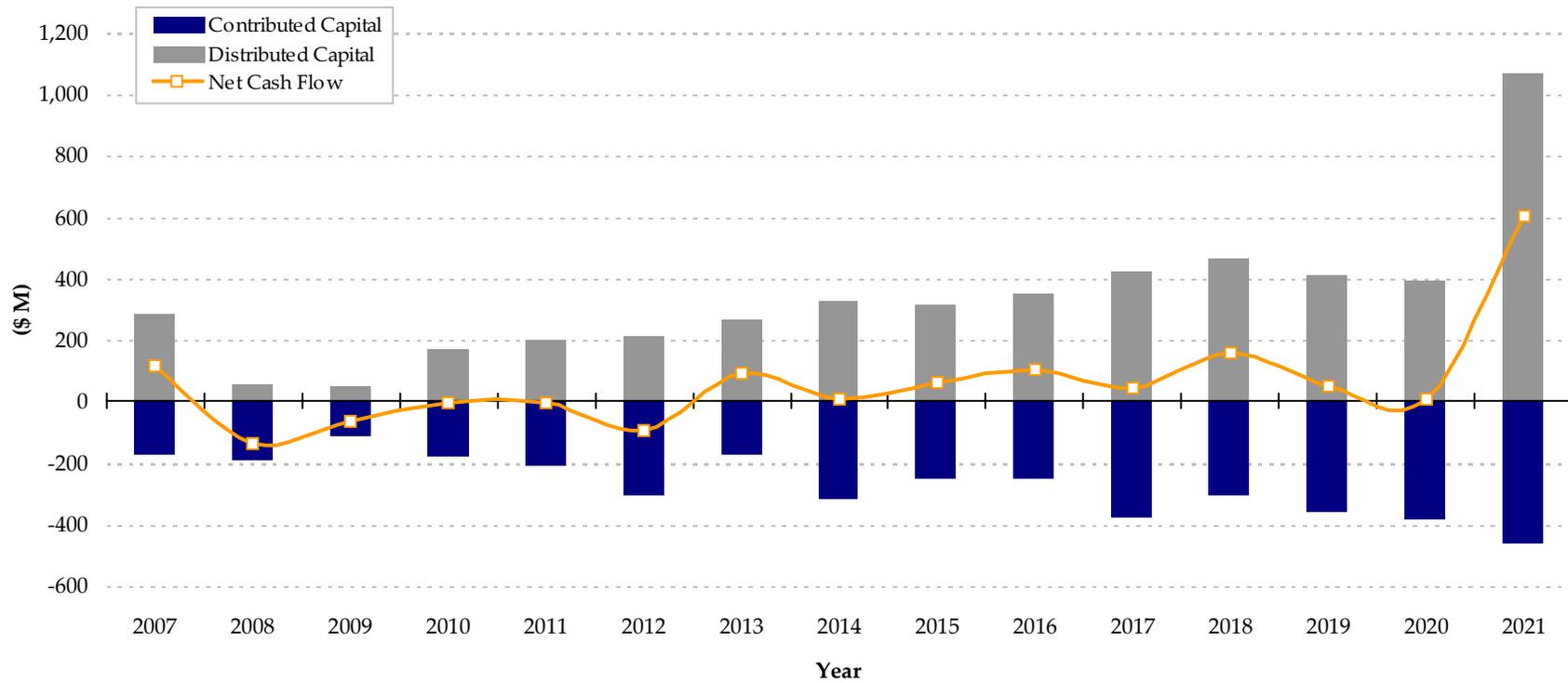
Net IRR vs. PME vs. Cambridge Associates: U.S. All Private Equity

| Calculation Set | 1-Year | 3-Year | 5-Year | 10-Year | Inception |
|---|--------|--------|--------|---------|-----------|
| Aggregate Portfolio | 25.5% | 20.9% | 20.0% | 16.6% | 11.8% |
| DJ US TSM TR Index* Public Market Equivalent | 26.0% | 25.6% | 17.6% | 16.1% | 7.9% |
| Cambridge Associates: U.S. All Private Equity | 55.9% | 26.9% | 22.4% | 17.6% | N/A |
| Post 2006 Fund Portfolio | 40.1% | 27.9% | 22.5% | 18.9% | 18.4% |
| DJ US TSM TR Index* Public Market Equivalent (Post 2006 Fund Portfolio) | 25.9% | 25.7% | 17.6% | 15.8% | 14.6% |

* 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, 2021. 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, 2021.
 - Benchmark data is not available (N/A).

Annual Cash Flow

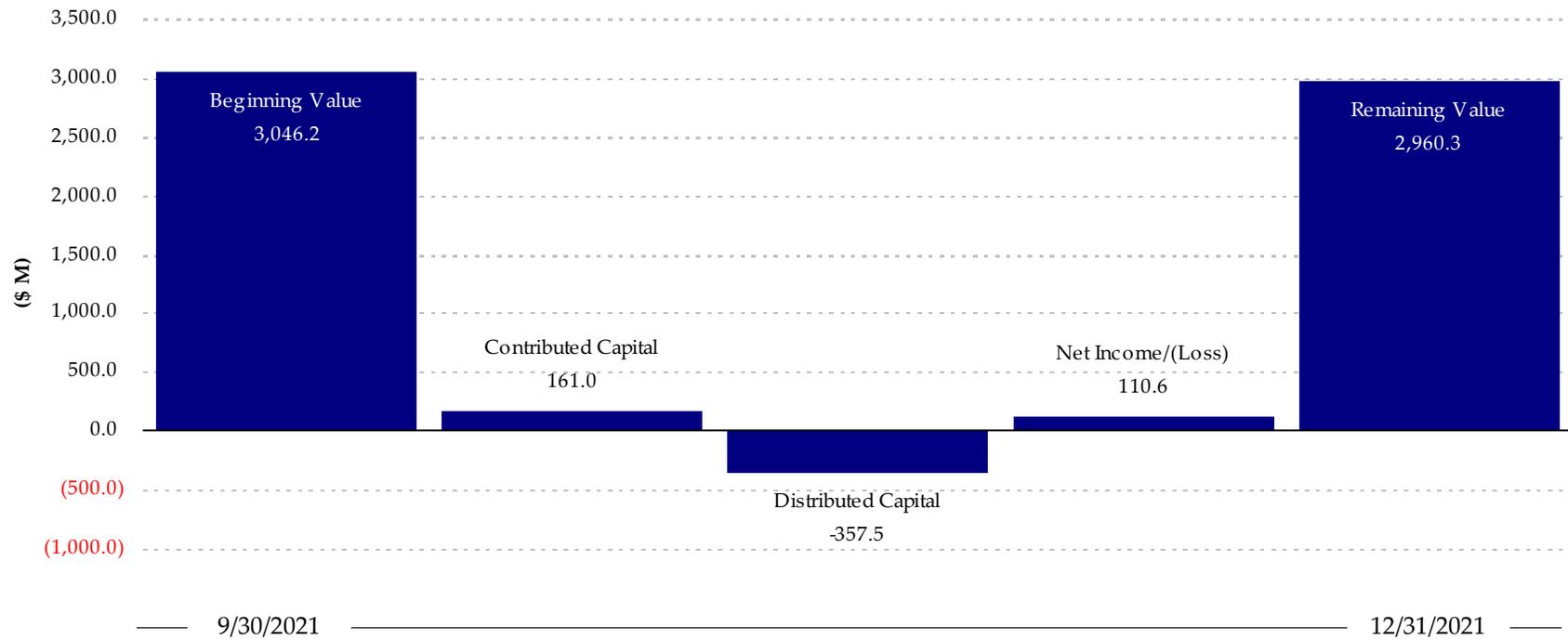


| 2021 (\$) | | |
|---------------|--------------|---------------|
| Distributed | Contributed | Net Cash Flow |
| 1,069,977,684 | -463,521,141 | 606,456,543 |

▫ Cash flow data was compiled through the Report Date.

Capital Account Change Since Prior Quarter

Quarterly Portfolio Activity



| | |
|-------------------------|------|
| Percent Change in Value | 3.6% |
|-------------------------|------|

- 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, 2021

| Fund | Strategy | Date | Commitment (\$) |
|-----------------------|--------------------|----------|--------------------|
| Greenbriar V | Buyout | Feb 2021 | 30,000,000 |
| Alpine Investors VIII | Buyout | Aug 2021 | 30,000,000 |
| Revelstoke III | Buyout | Oct 2021 | 30,000,000 |
| Clearlake VII | Buyout | Oct 2021 | 30,000,000 |
| Bison VI | Structured Capital | Dec 2021 | 30,000,000 |
| Total | | | 150,000,000 |

Year to Date Commitments as of May 18, 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 Intrnl XI | Buyout | Jan 2022 | 30,000,000 |
| FP CF Access II | Buyout | Feb 2022 | 60,000,000 |
| 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 |
| Total | | | 315,000,000 |

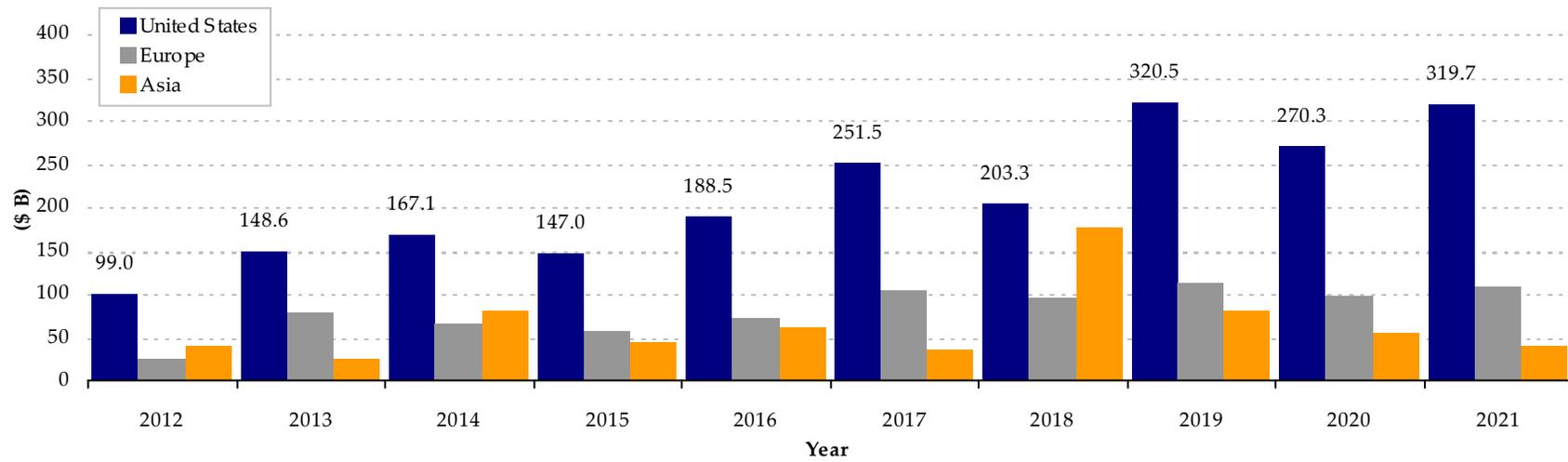
Approved and Pending Commitments as of May 18, 2022

Not Applicable

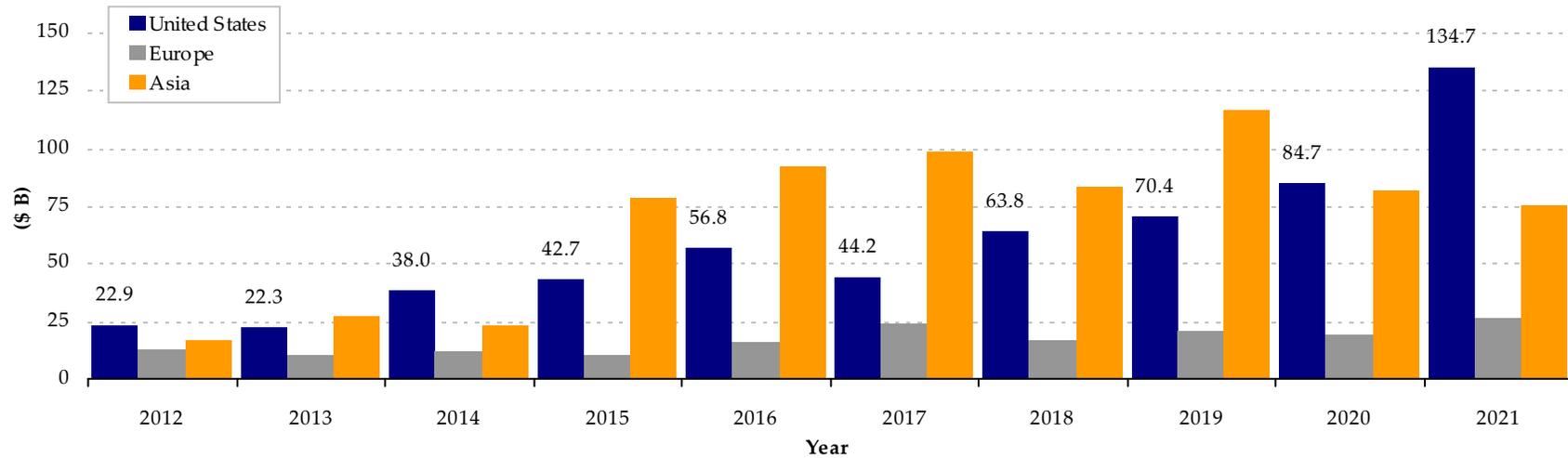
- Commitments made in a foreign currency have been converted into U.S. dollars using an exchange rate as of the Report Date, if applicable.
- ATRS committed an additional \$30.0 million to FPCF Access, bringing total commitments to the Fund to \$90.0 million. ATRS also committed an additional \$30.0 million to FP Intrnl X, bringing total commitments to the Fund to \$60.0 million.

Market Update

Buyout Funds

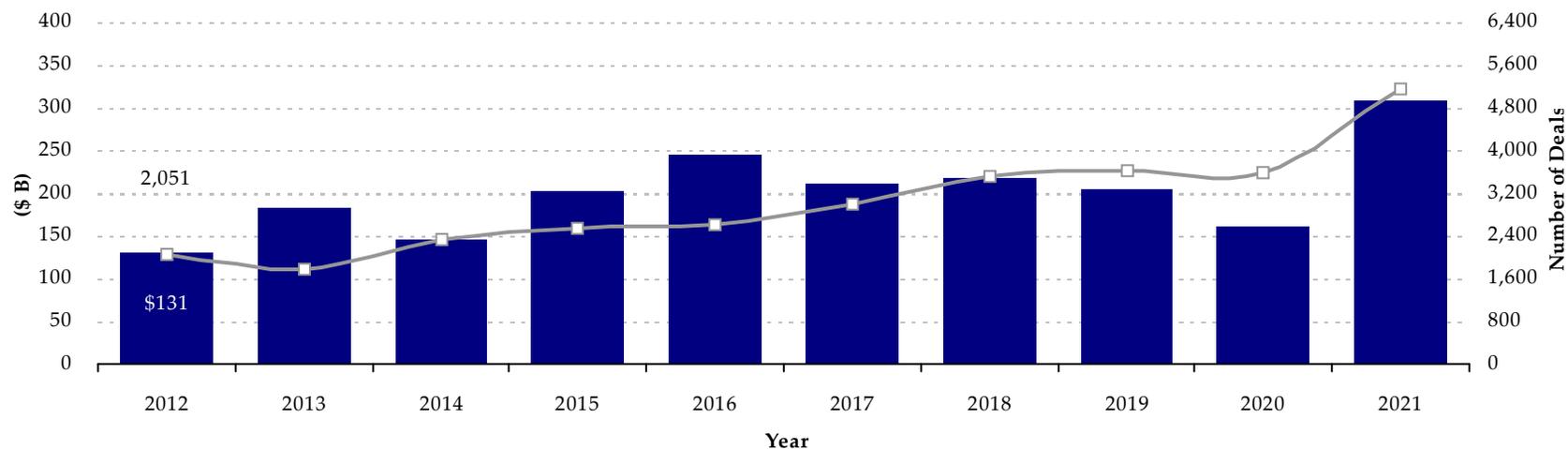


Venture Funds

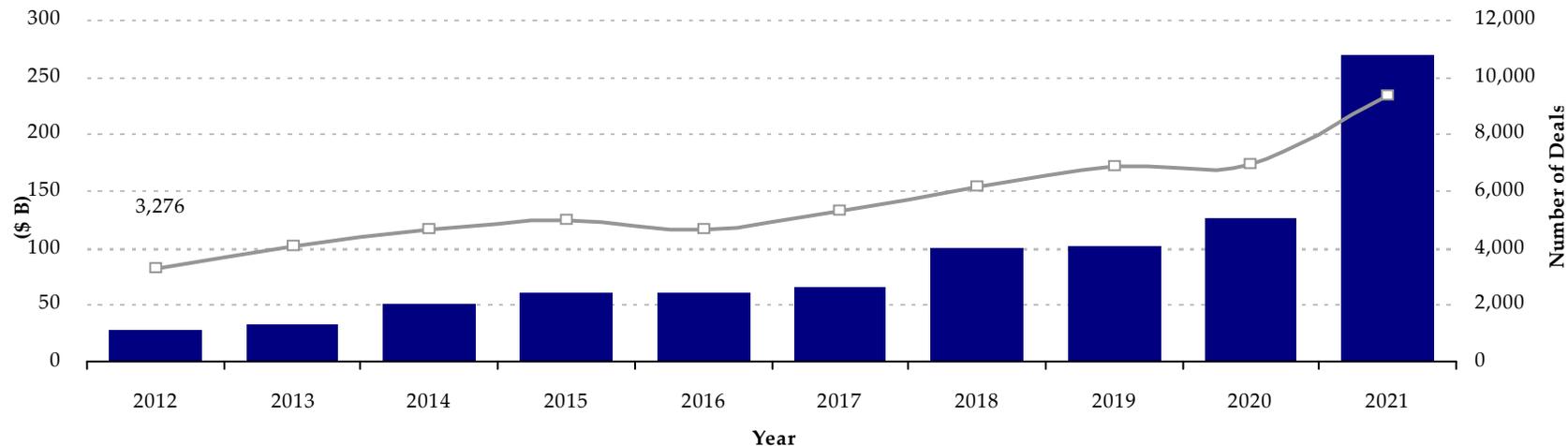


Source: Pitchbook.
Data compiled through 4Q 2021.

U.S. Buyout

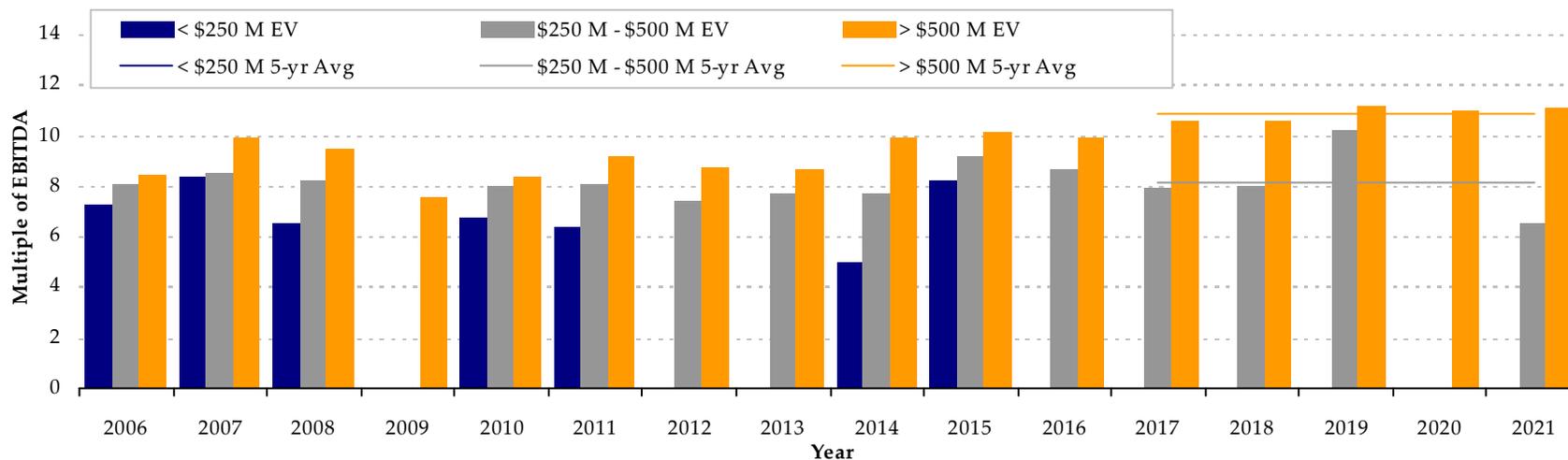


U.S. Venture

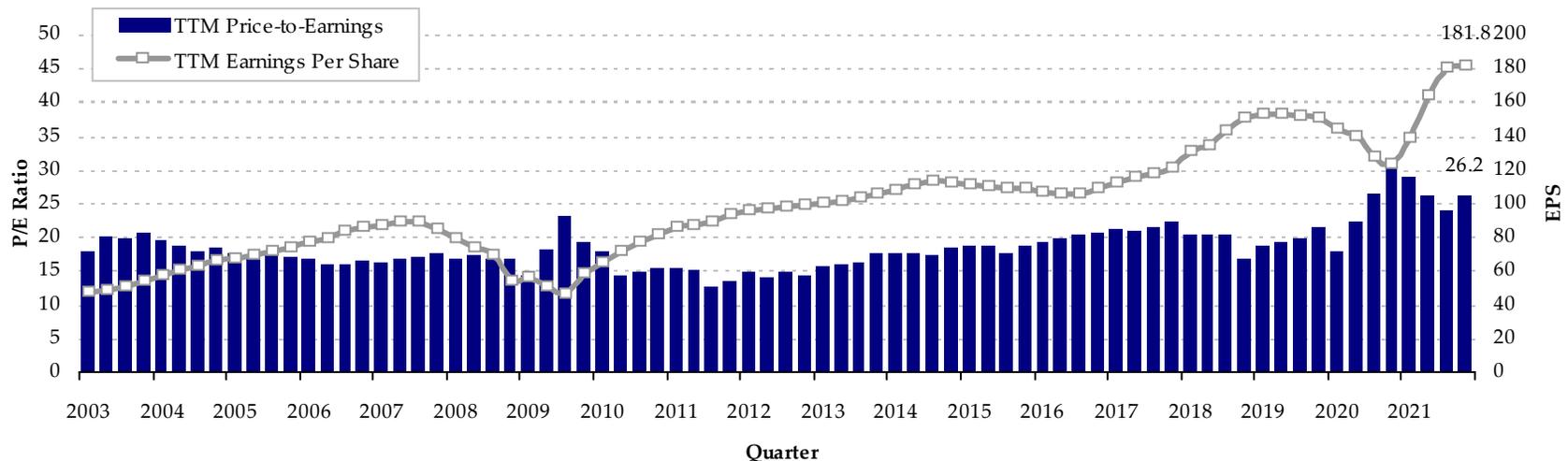


- Source: Pitchbook.
- Data compiled through 4Q 2021.

U.S. LBO Pricing Multiples

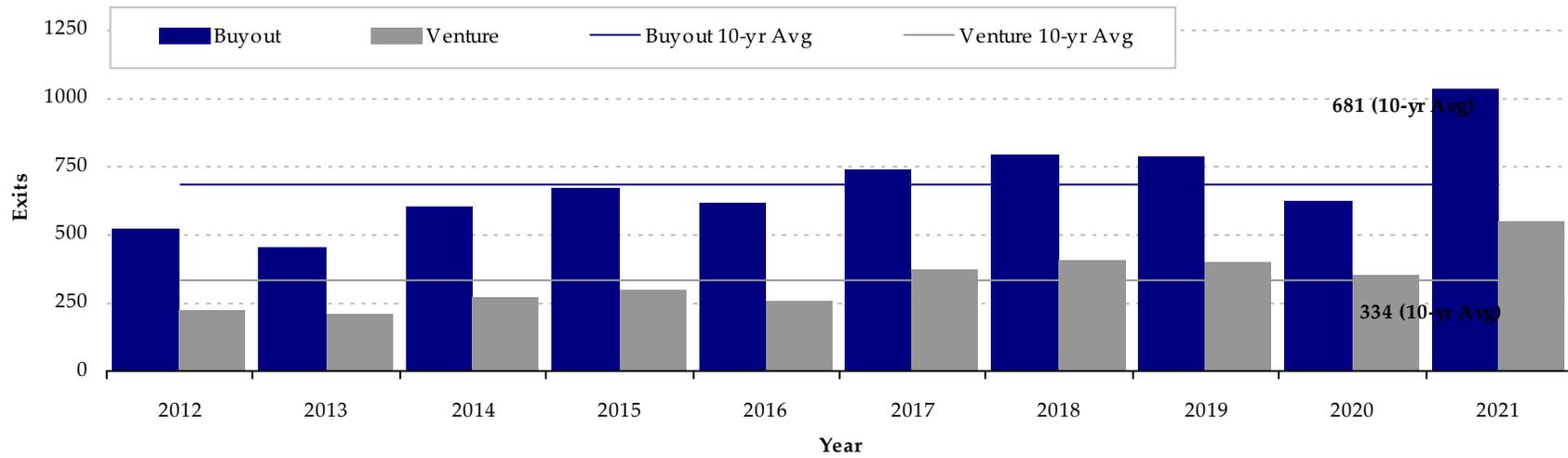


S&P 500 Valuation and Earnings

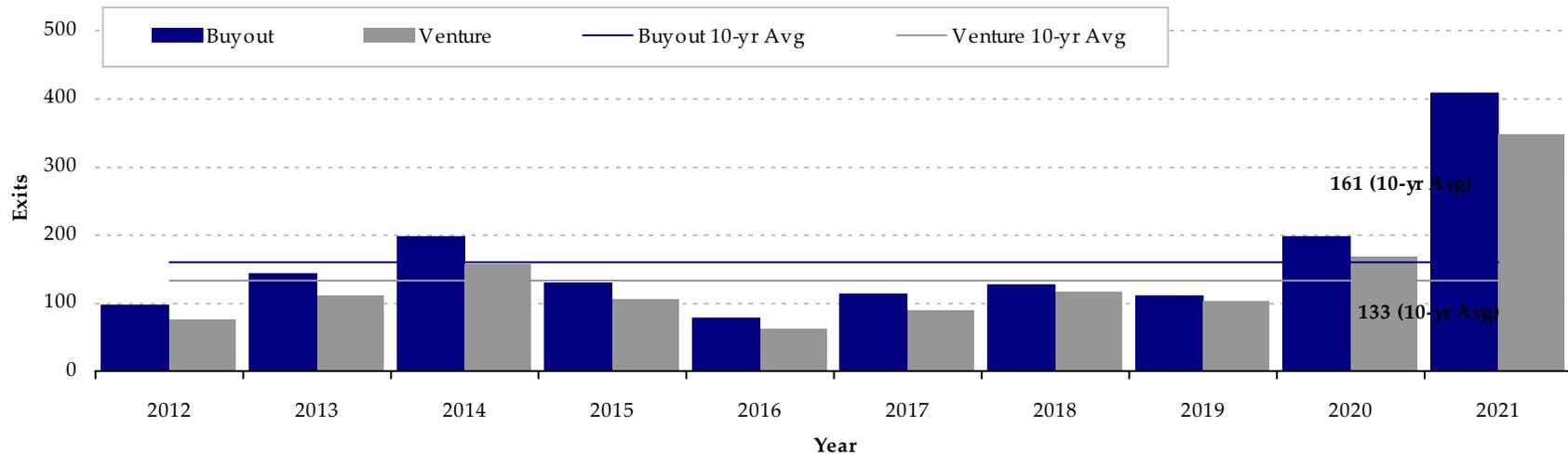


Source: Standard & Poor's Leveraged Commentary.

U.S. Mergers and Acquisitions



U.S. Initial Public Offerings



Source: Pitchbook.
Data compiled through 4Q 2021.

Vintage Returns

| Group | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| U.S. All PE Median | 13.6% | 17.5% | 16.7% | 16.1% | 22.1% | 22.2% | 25.8% | 30.1% | 33.1% | 37.0% |
| U.S. All PE Top Quartile | 23.1% | 24.9% | 24.5% | 24.8% | 29.7% | 31.9% | 34.2% | 44.3% | 52.2% | 61.2% |
| U.S. Buyout Median | 17.1% | 18.7% | 16.7% | 16.7% | 22.4% | 21.0% | 25.0% | 32.3% | 26.8% | 31.0% |
| U.S. Buyout Top Quartile | 23.2% | 24.9% | 24.0% | 26.9% | 26.5% | 30.8% | 30.6% | 41.8% | 45.9% | 60.9% |
| U.S. Energy Median | 6.3% | -1.7% | -1.8% | 6.5% | 6.6% | 8.6% | 9.2% | 6.3% | 8.1% | 3.5% |
| U.S. Energy Top Quartile | 19.4% | 6.3% | 4.2% | 14.5% | 13.4% | 11.2% | 10.9% | 13.9% | 21.0% | 20.9% |
| U.S. Real Assets Median | 11.8% | 13.4% | 10.2% | 9.8% | 9.8% | 9.7% | 11.4% | 11.7% | 15.7% | 10.9% |
| U.S. Real Assets Top Quartile | 18.2% | 19.2% | 14.8% | 16.1% | 13.9% | 13.6% | 14.9% | 19.7% | 21.2% | 27.8% |
| U.S. Real Estate Median | 13.4% | 15.3% | 11.4% | 10.8% | 10.4% | 12.1% | 12.4% | 14.4% | 16.2% | 10.6% |
| U.S. Real Estate Top Quartile | 18.7% | 21.2% | 15.4% | 17.6% | 14.6% | 15.3% | 16.5% | 20.3% | 21.6% | 22.4% |
| U.S. Venture Median | 17.3% | 19.6% | 19.4% | 18.6% | 25.6% | 24.5% | 30.9% | 33.1% | 39.5% | 40.0% |
| U.S. Venture Top Quartile | 29.4% | 27.0% | 27.3% | 28.1% | 35.9% | 33.9% | 38.6% | 49.1% | 61.8% | 65.4% |

- Source: Cambridge Associates.
- Data compiled through September 30, 2021.

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 | 4,610,661 | 2.1 x | 16.7% |
| Alpine Investors VIII | 2021 | \$2,436,551,413 | 30,000,000 | 1,121,974 | 28,878,026 | 0 | 701,550 | 0.6 x | NMF |
| Altaris Constellation | 2017 | \$165,000,000 | 20,000,000 | 16,282,179 | 5,543,214 | 22,724,187 | 20,333,528 | 2.6 x | 27.9% |
| Altaris IV | 2018 | \$1,085,000,000 | 24,000,000 | 22,597,708 | 3,056,265 | 20,784,673 | 21,548,283 | 1.9 x | 35.3% |
| Altus Capital II | 2010 | \$200,000,000 | 20,000,000 | 19,796,396 | 3,222,424 | 24,125,912 | 8,605,510 | 1.7 x | 12.8% |
| American Industrial VI | 2016 | \$1,845,000,000 | 20,000,000 | 23,528,398 | 4,230,301 | 14,999,207 | 29,559,310 | 1.9 x | 20.8% |
| American Industrial VII | 2019 | \$3,075,000,000 | 30,000,000 | 23,277,807 | 8,811,307 | 2,089,115 | 21,815,366 | 1.0 x | 4.7% |
| Arlington IV | 2016 | \$700,000,000 | 23,000,000 | 24,002,369 | 1,039,295 | 14,789,406 | 38,045,472 | 2.2 x | 29.4% |
| Arlington V | 2019 | \$1,692,000,000 | 25,000,000 | 15,351,842 | 9,648,158 | 891,984 | 21,546,827 | 1.5 x | 61.8% |
| Boston Ventures VII | 2006 | \$434,507,010 | 50,000,000 | 43,016,769 | 8,258,947 | 48,914,085 | 2,763,096 | 1.2 x | 3.2% |
| BV IX | 2017 | \$750,000,000 | 30,000,000 | 28,010,908 | 7,053,057 | 13,429,693 | 41,315,576 | 2.0 x | 38.9% |
| BV VIII | 2012 | \$486,800,000 | 30,000,000 | 27,215,697 | 3,065,489 | 42,916,261 | 21,829,567 | 2.4 x | 50.1% |
| BV X | 2020 | \$1,122,000,000 | 30,000,000 | 12,514,996 | 19,270,957 | 1,785,953 | 14,537,112 | 1.3 x | NMF |
| Clearlake V | 2018 | \$3,623,125,000 | 30,000,000 | 35,185,915 | 10,207,872 | 44,723,450 | 45,046,719 | 2.6 x | 57.8% |
| Clearlake VI | 2020 | \$7,068,000,000 | 30,000,000 | 24,366,635 | 5,963,537 | 1,026,242 | 38,871,775 | 1.6 x | NMF |
| Clearlake VII | 2022 | \$14,125,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | -193,698 | N/A | NMF |
| Court Square III | 2012 | \$3,173,449,997 | 40,000,000 | 44,198,504 | 2,022,723 | 40,917,307 | 46,706,319 | 2.0 x | 20.4% |
| 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 | 60,592,883 | 11,682,676 | 1.9 x | 18.4% |
| DW Healthcare IV | 2016 | \$294,274,000 | 30,000,000 | 29,106,500 | 2,422,466 | 26,800,652 | 29,736,800 | 1.9 x | 28.0% |
| DW Healthcare V | 2019 | \$611,000,000 | 30,000,000 | 16,176,461 | 13,823,539 | 0 | 16,353,601 | 1.0 x | 1.0% |
| FP CF Access | 2020 | \$146,408,500 | 90,000,000 | 28,999,360 | 61,108,235 | 1,015,434 | 32,369,792 | 1.2 x | NMF |
| FP Intl 2011 | 2011 | \$45,000,000 | 25,000,000 | 23,027,778 | 2,350,903 | 26,182,161 | 12,808,135 | 1.7 x | 10.1% |
| FP Intl 2012 | 2012 | \$70,000,000 | 25,000,000 | 17,250,000 | 7,981,874 | 16,045,729 | 8,652,478 | 1.4 x | 8.7% |
| FP Intl 2013 | 2013 | \$97,000,000 | 20,000,000 | 13,917,526 | 6,240,573 | 4,907,136 | 17,743,307 | 1.6 x | 10.1% |
| FP Intl 2014 | 2014 | \$97,000,000 | 25,000,000 | 17,061,856 | 8,087,762 | 9,998,443 | 19,680,258 | 1.7 x | 16.4% |
| FP Intl 2015 | 2015 | \$113,000,000 | 25,000,000 | 18,805,310 | 6,312,534 | 6,199,375 | 24,168,209 | 1.6 x | 15.8% |
| FP Intl 2016 | 2016 | \$97,000,000 | 25,000,000 | 18,221,649 | 6,919,111 | 4,331,676 | 22,657,959 | 1.5 x | 13.6% |
| FP Intl 2017 | 2017 | \$98,000,000 | 25,000,000 | 19,897,959 | 5,246,036 | 5,034,539 | 32,423,287 | 1.9 x | 33.3% |
| FP Intl 2018 | 2018 | \$65,500,000 | 25,000,000 | 19,847,328 | 5,353,242 | 1,632,316 | 24,781,212 | 1.3 x | 19.6% |
| FP Intl 2019 | 2019 | \$70,500,000 | 30,000,000 | 13,829,787 | 16,383,685 | 1,171,418 | 16,717,583 | 1.3 x | 32.3% |
| FP Intl X | 2021 | \$139,000,000 | 60,000,000 | 9,280,576 | 50,776,561 | 0 | 8,525,477 | 0.9 x | NMF |
| Greenbriar V | 2021 | \$1,682,930,000 | 30,000,000 | 10,736,795 | 19,263,205 | 2,644 | 16,397,201 | 1.5 x | NMF |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------------|---------|------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| 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 | 44,023,433 | 5,298,068 | 52,053,715 | 20,199,368 | 1.6 x | 11.8% |
| JF Lehman IV | 2016 | \$833,000,000 | 30,000,000 | 28,747,093 | 1,252,907 | 63,451,942 | 11,319,325 | 2.6 x | 35.9% |
| JF Lehman V | 2020 | \$1,350,000,000 | 30,000,000 | 16,482,982 | 13,517,018 | 0 | 16,616,869 | 1.0 x | NMF |
| Mason Wells III | 2010 | \$525,000,000 | 30,000,000 | 28,553,580 | 1,446,420 | 83,157,926 | 2,657,326 | 3.0 x | 20.5% |
| 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 | 26,548,268 | 5,570,136 | 3,906,746 | 41,958,574 | 1.7 x | 21.2% |
| Revelstoke III | 2021 | \$1,500,000,000 | 30,000,000 | 2,392,560 | 27,607,440 | 0 | 3,951,220 | 1.7 x | NMF |
| Riverside IV | 2009 | \$406,091,370 | 40,000,000 | 31,433,665 | 0 | 74,584,420 | 226,870 | 2.4 x | 21.3% |
| Riverside V | 2013 | \$531,833,200 | 35,000,000 | 36,476,465 | 1,806,729 | 31,835,254 | 29,158,897 | 1.7 x | 11.9% |
| Riverside VI | 2019 | \$327,916,667 | 30,000,000 | 13,996,370 | 16,003,630 | 0 | 17,483,834 | 1.2 x | 13.3% |
| 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 | 30,925,309 | 4,137,215 | 24,456,706 | 19,395,941 | 1.4 x | 13.8% |
| Siris IV | 2019 | \$3,452,454,000 | 30,000,000 | 19,309,653 | 12,767,155 | 3,454,665 | 26,641,208 | 1.6 x | 25.0% |
| SK Capital V | 2018 | \$2,013,000,000 | 30,000,000 | 29,849,463 | 3,902,959 | 3,992,629 | 33,269,414 | 1.2 x | 20.7% |
| Thoma Bravo Discover | 2016 | \$1,074,000,000 | 10,000,000 | 11,350,409 | 1,767,370 | 29,239,213 | 6,874,683 | 3.2 x | 38.5% |
| Thoma Bravo Discover II | 2018 | \$2,438,485,000 | 17,000,000 | 16,833,057 | 5,582,846 | 6,889,537 | 25,695,988 | 1.9 x | 41.7% |
| Thoma Bravo Discover III | 2021 | \$3,929,323,000 | 20,000,000 | 14,898,510 | 5,101,490 | 0 | 15,696,501 | 1.1 x | NMF |
| Thoma Bravo Explore I | 2020 | \$1,127,120,000 | 20,000,000 | 10,910,681 | 10,165,590 | 1,076,271 | 12,578,709 | 1.3 x | NMF |
| Thoma Bravo XI | 2014 | \$3,662,000,000 | 20,000,000 | 20,785,558 | 2,135,646 | 40,382,363 | 35,014,955 | 3.6 x | 30.1% |
| Thoma Bravo XII | 2016 | \$7,603,860,000 | 30,000,000 | 32,536,127 | 6,465,672 | 9,003,953 | 52,717,473 | 1.9 x | 18.3% |
| Thoma Bravo XIII | 2019 | \$12,594,745,000 | 30,000,000 | 32,859,701 | 6,185,338 | 15,449,096 | 43,518,659 | 1.8 x | 47.6% |
| Thoma Bravo XIV | 2021 | \$17,896,818,000 | 20,000,000 | 17,071,499 | 2,928,501 | 5 | 17,175,918 | 1.0 x | NMF |
| Vista Equity III | 2007 | \$1,287,129,725 | 50,000,000 | 54,358,135 | 3,872,093 | 127,515,699 | 5,101,273 | 2.4 x | 28.5% |
| Vista Foundation II | 2013 | \$1,145,000,000 | 15,000,000 | 15,894,802 | 7,239,834 | 16,530,598 | 16,091,692 | 2.1 x | 16.3% |
| Vista Foundation III | 2016 | \$2,950,561,226 | 30,000,000 | 33,400,363 | 8,040,270 | 32,174,547 | 32,396,535 | 1.9 x | 28.3% |
| Wellspring V | 2011 | \$1,194,387,756 | 40,000,000 | 46,174,751 | 14,090,402 | 63,210,355 | 13,181,491 | 1.7 x | 16.2% |
| Wicks IV | 2011 | \$414,000,000 | 40,000,000 | 42,418,877 | 4,388,799 | 86,507,984 | 10,961,520 | 2.3 x | 21.9% |
| Total Buyout | | | 2,602,390,461 | 2,242,404,594 | 536,676,418 | 2,766,342,122 | 1,182,225,190 | 1.8 x | 11.9% |
| Distressed Debt | | | | | | | | | |
| Castlelake II | 2011 | \$996,762,000 | 35,000,000 | 32,656,036 | 2,625,461 | 30,653,609 | 15,888,273 | 1.4 x | 6.4% |
| Castlelake III | 2014 | \$1,421,000,000 | 25,000,000 | 23,149,741 | 1,864,884 | 18,358,225 | 15,904,834 | 1.5 x | 7.5% |
| Tennenbaum VI | 2010 | \$530,000,000 | 40,000,000 | 38,075,687 | 24,203,774 | 45,452,752 | 9,354,479 | 1.4 x | 7.6% |
| Total Distressed Debt | | | 100,000,000 | 93,881,464 | 28,694,119 | 94,464,586 | 41,147,586 | 1.4 x | 7.1% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|----------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| Growth Equity | | | | | | | | | |
| LLR III | 2008 | \$803,000,000 | 50,000,000 | 48,504,590 | 4,357,033 | 106,559,357 | 4,168,570 | 2.3 x | 16.6% |
| LLR VI | 2021 | \$1,800,000,000 | 30,000,000 | 12,600,000 | 17,400,000 | 94,973 | 11,947,688 | 1.0 x | NMF |
| TA XI | 2010 | \$4,000,100,000 | 40,000,000 | 39,400,000 | 600,000 | 127,044,591 | 29,987,700 | 4.0 x | 27.7% |
| Total Growth Equity | | | 120,000,000 | 100,504,590 | 22,357,033 | 233,698,921 | 46,103,958 | 2.8 x | 21.3% |
| Hard Assets | | | | | | | | | |
| EnCap IX | 2013 | \$5,154,639,175 | 25,000,000 | 28,678,672 | 1,079,699 | 24,886,234 | 12,104,146 | 1.3 x | 8.3% |
| EnCap VIII | 2010 | \$3,608,247,422 | 47,500,000 | 54,117,730 | 0 | 31,900,072 | 18,885,102 | 0.9 x | -1.6% |
| EnCap X | 2015 | \$6,701,030,928 | 30,000,000 | 30,095,337 | 1,912,897 | 14,708,110 | 29,795,773 | 1.5 x | 11.7% |
| EnCap XI | 2017 | \$6,961,190,722 | 35,000,000 | 19,628,490 | 15,691,337 | 455,743 | 21,518,169 | 1.1 x | 6.3% |
| GTLA Holdings | 2018 | \$20,000,000 | 20,000,000 | 20,000,000 | 0 | 0 | 40,000,000 | 2.0 x | 23.1% |
| Highland Contingent Note | 2018 | \$152,244,727 | 152,244,727 | 152,244,727 | 0 | 15,000,000 | 161,141,120 | 1.2 x | 9.6% |
| Highland Equity | 2016 | \$66,000,000 | 66,000,000 | 81,870,000 | 0 | 16,674,525 | 52,044,833 | 0.8 x | -5.3% |
| Lime Rock Resources III | 2014 | \$762,000,000 | 25,000,000 | 25,614,615 | 282,005 | 4,687,078 | 21,555,118 | 1.0 x | 0.4% |
| NGP IX | 2007 | \$4,000,000,000 | 50,000,000 | 54,229,094 | 201,825 | 77,618,619 | 212,431 | 1.4 x | 10.9% |
| NGP X | 2012 | \$3,586,000,000 | 35,000,000 | 36,395,274 | 298,456 | 30,888,225 | 4,245,505 | 1.0 x | -1.1% |
| NGP XI | 2014 | \$5,325,000,000 | 30,000,000 | 30,525,400 | 1,258,097 | 14,039,412 | 23,092,251 | 1.2 x | 5.6% |
| NGP XII | 2017 | \$4,304,081,633 | 30,000,000 | 19,860,971 | 10,139,029 | 2,742,711 | 20,719,847 | 1.2 x | 6.9% |
| Total Hard Assets | | | 545,744,727 | 553,260,311 | 30,863,345 | 233,600,728 | 405,314,295 | 1.2 x | 5.0% |
| Infrastructure | | | | | | | | | |
| Big River - Equity | 2014 | \$151,090,000 | 151,090,000 | 151,090,000 | 0 | 296,427,836 | 1,910,070 | 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 | 1,910,070 | 1.6 x | 12.3% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|---------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|---------------|
| Mezzanine | | | | | | | | | |
| Audax Mezzanine III | 2011 | \$1,002,250,000 | 25,000,000 | 25,808,564 | 6,675,000 | 32,179,081 | 1,945,542 | 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 | 28,133,397 | 3,002,589 | 21,631,685 | 15,350,521 | 1.3 x | 11.1% |
| Greyrock V | 2020 | \$280,000,000 | 35,000,000 | 9,824,439 | 25,175,561 | 0 | 9,437,138 | 1.0 x | NMF |
| Insight Mezzanine I | 2009 | \$94,678,011 | 10,000,000 | 9,971,470 | 479,507 | 11,860,178 | 1,774,178 | 1.4 x | 6.6% |
| Total Mezzanine | | | 285,000,000 | 195,706,095 | 35,332,657 | 231,094,248 | 28,507,379 | 1.3 x | 10.2% |
| Multi-Strategy | | | | | | | | | |
| ATRS-FP PE | 2012 | \$265,516,382 | 263,823,718 | 362,148,849 | 111,620,479 | 299,153,879 | 351,353,513 | 1.8 x | 21.1% |
| CSFB-ATRS 2005-1 Series | 2005 | \$252,525,253 | 250,000,000 | 277,750,644 | 10,747,503 | 404,818,189 | 50,960,734 | 1.6 x | 8.2% |
| CSFB-ATRS 2006-1 Series | 2006 | \$406,331,658 | 404,300,000 | 410,452,009 | 54,184,658 | 610,565,293 | 79,307,110 | 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 | 6,817,000 | 2,709,519 | 2.7 x | 10.8% |
| Total Multi-Strategy | | | 974,123,718 | 1,117,339,536 | 177,035,640 | 1,346,439,008 | 484,330,876 | 1.6 x | 9.3% |
| Special Assets | | | | | | | | | |
| WNG II | 2019 | \$438,350,000 | 30,000,000 | 8,884,276 | 21,115,725 | 3,195 | 6,880,158 | 0.8 x | -11.0% |
| Total Special Assets | | | 30,000,000 | 8,884,276 | 21,115,725 | 3,195 | 6,880,158 | 0.8 x | -11.0% |
| Structured Capital | | | | | | | | | |
| Bison V | 2017 | \$384,132,653 | 35,000,000 | 33,432,351 | 8,073,942 | 13,993,641 | 32,595,116 | 1.4 x | 16.7% |
| Bison VI | 2022 | \$500,000,000 | 30,000,000 | 0 | 30,000,000 | 0 | 0 | N/A | NMF |
| Levine Leichtman V | 2013 | \$1,644,081,633 | 20,000,000 | 27,478,432 | 2,323,593 | 32,967,093 | 18,801,312 | 1.9 x | 17.7% |
| PineBridge Structured III | 2016 | \$600,000,000 | 30,000,000 | 27,156,507 | 10,453,628 | 16,251,862 | 7,259,054 | 0.9 x | -6.0% |
| Total Structured Capital | | | 115,000,000 | 88,067,290 | 50,851,163 | 63,212,597 | 58,655,482 | 1.4 x | 12.4% |

Investment Performance by Strategy



| Investment | Vintage | Fund Size | Committed Capital (\$) | Contributed Capital (\$) | Unfunded Commitment (\$) | Distributed Capital (\$) | Remaining Value (\$) | TVPI | Net IRR |
|------------------------------|---------|-----------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|--------------|--------------|
| Turnaround | | | | | | | | | |
| Atlas Capital II | 2014 | \$900,000,000 | 15,000,000 | 20,749,809 | 4,738,657 | 15,663,995 | 16,817,557 | 1.6 x | 19.0% |
| Insight Equity II | 2009 | \$429,735,291 | 30,000,000 | 30,979,031 | 933,624 | 40,289,914 | 10,811,007 | 1.6 x | 9.1% |
| KPS III Supplemental | 2009 | \$816,326,531 | 40,000,000 | 37,777,254 | 16,117,982 | 80,212,144 | 227,541 | 2.1 x | 22.8% |
| KPS IV | 2014 | \$3,571,428,571 | 25,000,000 | 21,793,946 | 4,041,143 | 22,561,096 | 18,171,414 | 1.9 x | 25.0% |
| KPS Mid-Market I | 2019 | \$1,020,408,163 | 20,000,000 | 7,956,277 | 12,269,704 | 1,067,944 | 9,692,293 | 1.4 x | 27.0% |
| KPS V | 2020 | \$6,122,448,980 | 30,000,000 | 10,793,401 | 19,135,164 | 595,219 | 15,077,998 | 1.5 x | NMF |
| Sycamore Partners II | 2014 | \$2,700,000,000 | 25,000,000 | 22,181,246 | 3,945,496 | 12,926,472 | 13,482,797 | 1.2 x | 5.4% |
| Sycamore Partners III | 2018 | \$4,870,000,000 | 25,000,000 | 12,347,797 | 12,652,203 | 0 | 15,203,522 | 1.2 x | 15.7% |
| Total Turnaround | | | 210,000,000 | 164,578,761 | 73,833,973 | 173,316,784 | 99,484,129 | 1.7 x | 16.2% |
| Venture Capital | | | | | | | | | |
| FP Venture 2008 | 2008 | \$102,000,000 | 30,000,000 | 30,000,000 | 199,777 | 70,445,861 | 34,004,767 | 3.5 x | 19.5% |
| FP Venture 2009 | 2009 | \$58,000,000 | 25,000,000 | 24,500,000 | 745,276 | 51,758,258 | 16,525,291 | 2.8 x | 18.3% |
| FP Venture 2010 | 2010 | \$80,000,000 | 25,000,000 | 16,031,250 | 1,629,797 | 22,927,707 | 37,913,852 | 3.8 x | 20.2% |
| FP Venture 2011 | 2011 | \$70,000,000 | 25,000,000 | 24,642,857 | 585,555 | 95,681,774 | 95,137,567 | 7.7 x | 38.2% |
| FP Venture 2012 | 2012 | \$80,000,000 | 25,000,000 | 22,343,750 | 2,829,828 | 36,228,784 | 62,577,427 | 4.4 x | 27.5% |
| FP Venture 2013 | 2013 | \$87,000,000 | 20,000,000 | 18,275,862 | 1,838,624 | 19,965,600 | 54,077,307 | 4.1 x | 30.9% |
| FP Venture 2014 | 2014 | \$93,000,000 | 25,000,000 | 23,790,322 | 1,336,319 | 20,068,320 | 81,718,625 | 4.3 x | 31.1% |
| FP Venture 2015 | 2015 | \$113,000,000 | 25,000,000 | 23,783,186 | 1,335,761 | 6,973,689 | 54,156,202 | 2.6 x | 25.7% |
| FP Venture 2016 | 2016 | \$82,000,000 | 25,000,000 | 21,036,585 | 4,104,848 | 6,137,908 | 47,032,180 | 2.5 x | 34.2% |
| FP Venture 2017 | 2017 | \$113,000,000 | 25,000,000 | 16,814,159 | 8,275,857 | 2,091,337 | 34,751,948 | 2.2 x | 45.3% |
| FP Venture 2018 | 2018 | \$80,500,000 | 25,000,000 | 21,118,012 | 4,014,377 | 1,030,090 | 38,091,806 | 1.9 x | 45.5% |
| FP Venture 2019 | 2019 | \$80,500,000 | 30,000,000 | 16,956,522 | 13,159,314 | 661,059 | 24,932,862 | 1.5 x | 37.9% |
| FP Venture XIII | 2020 | \$162,000,000 | 60,000,000 | 22,438,795 | 37,711,286 | 71,724 | 24,811,462 | 1.1 x | NMF |
| Total Venture Capital | | | 365,000,000 | 281,731,300 | 77,766,619 | 334,042,111 | 605,731,296 | 3.3 x | 26.0% |
| Total Portfolio | | | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 1.7 x | 11.8% |

- 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 | 10,747,503 | 404,818,189 | 50,960,734 | 1.6 x | 8.2% |
| Total 2005 | | 250,000,000 | 277,750,644 | 10,747,503 | 404,818,189 | 50,960,734 | 1.6 x | 8.2% |

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 | 2,763,096 | 1.2 x | 3.2% |
| CSFB-ATRS 2006-1 Series | Multi-Strategy | 404,300,000 | 410,452,009 | 54,184,658 | 610,565,293 | 79,307,110 | 1.7 x | 10.2% |
| Total 2006 | | 454,300,000 | 453,468,778 | 62,443,605 | 659,479,378 | 82,070,206 | 1.6 x | 9.6% |
| 2007 | | | | | | | | |
| Diamond State II | Multi-Strategy | 4,000,000 | 3,517,000 | 483,000 | 6,817,000 | 2,709,519 | 2.7 x | 10.8% |
| NGP IX | Hard Assets | 50,000,000 | 54,229,094 | 201,825 | 77,618,619 | 212,431 | 1.4 x | 10.9% |
| Vista Equity III | Buyout | 50,000,000 | 54,358,135 | 3,872,093 | 127,515,699 | 5,101,273 | 2.4 x | 28.5% |
| Total 2007 | | 104,000,000 | 112,104,229 | 4,556,918 | 211,951,318 | 8,023,223 | 2.0 x | 20.4% |
| 2008 | | | | | | | | |
| Advent GPE VI-A | Buyout | 40,000,000 | 40,167,228 | 0 | 80,492,730 | 4,610,661 | 2.1 x | 16.7% |
| FP Venture 2008 | Venture Capital | 30,000,000 | 30,000,000 | 199,777 | 70,445,861 | 34,004,767 | 3.5 x | 19.5% |
| LLR III | Growth Equity | 50,000,000 | 48,504,590 | 4,357,033 | 106,559,357 | 4,168,570 | 2.3 x | 16.6% |
| Total 2008 | | 120,000,000 | 118,671,818 | 4,556,810 | 257,497,948 | 42,783,998 | 2.5 x | 17.5% |
| 2009 | | | | | | | | |
| FP Venture 2009 | Venture Capital | 25,000,000 | 24,500,000 | 745,276 | 51,758,258 | 16,525,291 | 2.8 x | 18.3% |
| Insight Equity II | Turnaround | 30,000,000 | 30,979,031 | 933,624 | 40,289,914 | 10,811,007 | 1.6 x | 9.1% |
| Insight Mezzanine I | Mezzanine | 10,000,000 | 9,971,470 | 479,507 | 11,860,178 | 1,774,178 | 1.4 x | 6.6% |
| KPS III Supplemental | Turnaround | 40,000,000 | 37,777,254 | 16,117,982 | 80,212,144 | 227,541 | 2.1 x | 22.8% |
| Riverside IV | Buyout | 40,000,000 | 31,433,665 | 0 | 74,584,420 | 226,870 | 2.4 x | 21.3% |
| Total 2009 | | 145,000,000 | 134,661,420 | 18,276,389 | 258,704,914 | 29,564,887 | 2.1 x | 17.3% |
| 2010 | | | | | | | | |
| Altus Capital II | Buyout | 20,000,000 | 19,796,396 | 3,222,424 | 24,125,912 | 8,605,510 | 1.7 x | 12.8% |
| EnCap VIII | Hard Assets | 47,500,000 | 54,117,730 | 0 | 31,900,072 | 18,885,102 | 0.9 x | -1.6% |
| FP Venture 2010 | Venture Capital | 25,000,000 | 16,031,250 | 1,629,797 | 22,927,707 | 37,913,852 | 3.8 x | 20.2% |
| Mason Wells III | Buyout | 30,000,000 | 28,553,580 | 1,446,420 | 83,157,926 | 2,657,326 | 3.0 x | 20.5% |
| TA XI | Growth Equity | 40,000,000 | 39,400,000 | 600,000 | 127,044,591 | 29,987,700 | 4.0 x | 27.7% |
| Tennenbaum VI | Distressed Debt | 40,000,000 | 38,075,687 | 24,203,774 | 45,452,752 | 9,354,479 | 1.4 x | 7.6% |
| Total 2010 | | 202,500,000 | 195,974,643 | 31,102,415 | 334,608,959 | 107,403,969 | 2.3 x | 16.5% |

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 | 25,808,564 | 6,675,000 | 32,179,081 | 1,945,542 | 1.3 x | 9.8% |
| Castlelake II | Distressed Debt | 35,000,000 | 32,656,036 | 2,625,461 | 30,653,609 | 15,888,273 | 1.4 x | 6.4% |
| FP Intl 2011 | Buyout | 25,000,000 | 23,027,778 | 2,350,903 | 26,182,161 | 12,808,135 | 1.7 x | 10.1% |
| FP Venture 2011 | Venture Capital | 25,000,000 | 24,642,857 | 585,555 | 95,681,774 | 95,137,567 | 7.7 x | 38.2% |
| JF Lehman III | Buyout | 39,000,000 | 44,023,433 | 5,298,068 | 52,053,715 | 20,199,368 | 1.6 x | 11.8% |
| Wellspring V | Buyout | 40,000,000 | 46,174,751 | 14,090,402 | 63,210,355 | 13,181,491 | 1.7 x | 16.2% |
| Wicks IV | Buyout | 40,000,000 | 42,418,877 | 4,388,799 | 86,507,984 | 10,961,520 | 2.3 x | 21.9% |
| Total 2011 | | 229,000,000 | 238,752,297 | 36,014,188 | 386,468,679 | 170,121,896 | 2.3 x | 18.6% |
| 2012 | | | | | | | | |
| ATRS-FP PE | Multi-Strategy | 263,823,718 | 362,148,849 | 111,620,479 | 299,153,879 | 351,353,513 | 1.8 x | 21.1% |
| BV VIII | Buyout | 30,000,000 | 27,215,697 | 3,065,489 | 42,916,261 | 21,829,567 | 2.4 x | 50.1% |
| Court Square III | Buyout | 40,000,000 | 44,198,504 | 2,022,723 | 40,917,307 | 46,706,319 | 2.0 x | 20.4% |
| DW Healthcare III | Buyout | 40,000,000 | 37,138,408 | 2,861,592 | 60,592,883 | 11,682,676 | 1.9 x | 18.4% |
| FP Intl 2012 | Buyout | 25,000,000 | 17,250,000 | 7,981,874 | 16,045,729 | 8,652,478 | 1.4 x | 8.7% |
| FP Venture 2012 | Venture Capital | 25,000,000 | 22,343,750 | 2,829,828 | 36,228,784 | 62,577,427 | 4.4 x | 27.5% |
| NGP X | Hard Assets | 35,000,000 | 36,395,274 | 298,456 | 30,888,225 | 4,245,505 | 1.0 x | -1.1% |
| Total 2012 | | 458,823,718 | 546,690,482 | 130,680,441 | 526,743,068 | 507,047,485 | 1.9 x | 20.2% |
| 2013 | | | | | | | | |
| EnCap IX | Hard Assets | 25,000,000 | 28,678,672 | 1,079,699 | 24,886,234 | 12,104,146 | 1.3 x | 8.3% |
| FP Intl 2013 | Buyout | 20,000,000 | 13,917,526 | 6,240,573 | 4,907,136 | 17,743,307 | 1.6 x | 10.1% |
| FP Venture 2013 | Venture Capital | 20,000,000 | 18,275,862 | 1,838,624 | 19,965,600 | 54,077,307 | 4.1 x | 30.9% |
| Levine Leichtman V | Structured Capital | 20,000,000 | 27,478,432 | 2,323,593 | 32,967,093 | 18,801,312 | 1.9 x | 17.7% |
| Riverside V | Buyout | 35,000,000 | 36,476,465 | 1,806,729 | 31,835,254 | 29,158,897 | 1.7 x | 11.9% |
| Vista Foundation II | Buyout | 15,000,000 | 15,894,802 | 7,239,834 | 16,530,598 | 16,091,692 | 2.1 x | 16.3% |
| Total 2013 | | 135,000,000 | 140,721,759 | 20,529,052 | 131,091,915 | 147,976,661 | 2.0 x | 16.6% |

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 | 20,749,809 | 4,738,657 | 15,663,995 | 16,817,557 | 1.6 x | 19.0% |
| Big River - Equity | Infrastructure | 151,090,000 | 151,090,000 | 0 | 296,427,836 | 1,910,070 | 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 | 18,358,225 | 15,904,834 | 1.5 x | 7.5% |
| FP Intl 2014 | Buyout | 25,000,000 | 17,061,856 | 8,087,762 | 9,998,443 | 19,680,258 | 1.7 x | 16.4% |
| FP Venture 2014 | Venture Capital | 25,000,000 | 23,790,322 | 1,336,319 | 20,068,320 | 81,718,625 | 4.3 x | 31.1% |
| KPS IV | Turnaround | 25,000,000 | 21,793,946 | 4,041,143 | 22,561,096 | 18,171,414 | 1.9 x | 25.0% |
| Lime Rock Resources III | Hard Assets | 25,000,000 | 25,614,615 | 282,005 | 4,687,078 | 21,555,118 | 1.0 x | 0.4% |
| NGP XI | Hard Assets | 30,000,000 | 30,525,400 | 1,258,097 | 14,039,412 | 23,092,251 | 1.2 x | 5.6% |
| Sycamore Partners II | Turnaround | 25,000,000 | 22,181,246 | 3,945,496 | 12,926,472 | 13,482,797 | 1.2 x | 5.4% |
| Thoma Bravo XI | Buyout | 20,000,000 | 20,785,558 | 2,135,646 | 40,382,363 | 35,014,955 | 3.6 x | 30.1% |
| Total 2014 | | 389,090,000 | 381,486,179 | 27,690,009 | 468,723,666 | 247,347,879 | 1.9 x | 14.6% |
| 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 | 30,095,337 | 1,912,897 | 14,708,110 | 29,795,773 | 1.5 x | 11.7% |
| FP Intl 2015 | Buyout | 25,000,000 | 18,805,310 | 6,312,534 | 6,199,375 | 24,168,209 | 1.6 x | 15.8% |
| FP Venture 2015 | Venture Capital | 25,000,000 | 23,783,186 | 1,335,761 | 6,973,689 | 54,156,202 | 2.6 x | 25.7% |
| Siris III | Buyout | 25,000,000 | 30,925,309 | 4,137,215 | 24,456,706 | 19,395,941 | 1.4 x | 13.8% |
| Total 2015 | | 131,910,000 | 130,575,363 | 13,698,407 | 88,037,445 | 127,516,125 | 1.7 x | 16.9% |
| 2016 | | | | | | | | |
| American Industrial VI | Buyout | 20,000,000 | 23,528,398 | 4,230,301 | 14,999,207 | 29,559,310 | 1.9 x | 20.8% |
| Arlington IV | Buyout | 23,000,000 | 24,002,369 | 1,039,295 | 14,789,406 | 38,045,472 | 2.2 x | 29.4% |
| DW Healthcare IV | Buyout | 30,000,000 | 29,106,500 | 2,422,466 | 26,800,652 | 29,736,800 | 1.9 x | 28.0% |
| FP Intl 2016 | Buyout | 25,000,000 | 18,221,649 | 6,919,111 | 4,331,676 | 22,657,959 | 1.5 x | 13.6% |
| FP Venture 2016 | Venture Capital | 25,000,000 | 21,036,585 | 4,104,848 | 6,137,908 | 47,032,180 | 2.5 x | 34.2% |
| Highland Equity | Hard Assets | 66,000,000 | 81,870,000 | 0 | 16,674,525 | 52,044,833 | 0.8 x | -5.3% |
| JF Lehman IV | Buyout | 30,000,000 | 28,747,093 | 1,252,907 | 63,451,942 | 11,319,325 | 2.6 x | 35.9% |
| PineBridge Structured III | Structured Capital | 30,000,000 | 27,156,507 | 10,453,628 | 16,251,862 | 7,259,054 | 0.9 x | -6.0% |
| Thoma Bravo Discover | Buyout | 10,000,000 | 11,350,409 | 1,767,370 | 29,239,213 | 6,874,683 | 3.2 x | 38.5% |
| Thoma Bravo XII | Buyout | 30,000,000 | 32,536,127 | 6,465,672 | 9,003,953 | 52,717,473 | 1.9 x | 18.3% |
| Vista Foundation III | Buyout | 30,000,000 | 33,400,363 | 8,040,270 | 32,174,547 | 32,396,535 | 1.9 x | 28.3% |
| Total 2016 | | 319,000,000 | 330,956,000 | 46,695,868 | 233,854,892 | 329,643,623 | 1.7 x | 18.5% |

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 | 20,333,528 | 2.6 x | 27.9% |
| 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 | 33,432,351 | 8,073,942 | 13,993,641 | 32,595,116 | 1.4 x | 16.7% |
| BV IX | Buyout | 30,000,000 | 28,010,908 | 7,053,057 | 13,429,693 | 41,315,576 | 2.0 x | 38.9% |
| EnCap XI | Hard Assets | 35,000,000 | 19,628,490 | 15,691,337 | 455,743 | 21,518,169 | 1.1 x | 6.3% |
| FP Intl 2017 | Buyout | 25,000,000 | 19,897,959 | 5,246,036 | 5,034,539 | 32,423,287 | 1.9 x | 33.3% |
| FP Venture 2017 | Venture Capital | 25,000,000 | 16,814,159 | 8,275,857 | 2,091,337 | 34,751,948 | 2.2 x | 45.3% |
| Greyrock IV | Mezzanine | 30,000,000 | 28,133,397 | 3,002,589 | 21,631,685 | 15,350,521 | 1.3 x | 11.1% |
| NGP XII | Hard Assets | 30,000,000 | 19,860,971 | 10,139,029 | 2,742,711 | 20,719,847 | 1.2 x | 6.9% |
| One Rock II | Buyout | 30,000,000 | 26,548,268 | 5,570,136 | 3,906,746 | 41,958,574 | 1.7 x | 21.2% |
| Total 2017 | | 317,730,449 | 266,339,131 | 68,595,197 | 154,869,171 | 260,966,566 | 1.6 x | 20.9% |
| 2018 | | | | | | | | |
| Altaris IV | Buyout | 24,000,000 | 22,597,708 | 3,056,265 | 20,784,673 | 21,548,283 | 1.9 x | 35.3% |
| 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 | 35,185,915 | 10,207,872 | 44,723,450 | 45,046,719 | 2.6 x | 57.8% |
| FP Intl 2018 | Buyout | 25,000,000 | 19,847,328 | 5,353,242 | 1,632,316 | 24,781,212 | 1.3 x | 19.6% |
| FP Venture 2018 | Venture Capital | 25,000,000 | 21,118,012 | 4,014,377 | 1,030,090 | 38,091,806 | 1.9 x | 45.5% |
| GTLA Holdings | Hard Assets | 20,000,000 | 20,000,000 | 0 | 0 | 40,000,000 | 2.0 x | 23.1% |
| Highland Contingent Note | Hard Assets | 152,244,727 | 152,244,727 | 0 | 15,000,000 | 161,141,120 | 1.2 x | 9.6% |
| SK Capital V | Buyout | 30,000,000 | 29,849,463 | 3,902,959 | 3,992,629 | 33,269,414 | 1.2 x | 20.7% |
| Sycamore Partners III | Turnaround | 25,000,000 | 12,347,797 | 12,652,203 | 0 | 15,203,522 | 1.2 x | 15.7% |
| Thoma Bravo Discover II | Buyout | 17,000,000 | 16,833,057 | 5,582,846 | 6,889,537 | 25,695,988 | 1.9 x | 41.7% |
| Total 2018 | | 365,394,727 | 347,174,007 | 44,769,764 | 114,880,897 | 404,778,064 | 1.5 x | 24.5% |

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 | 23,277,807 | 8,811,307 | 2,089,115 | 21,815,366 | 1.0 x | 4.7% |
| Arlington V | Buyout | 25,000,000 | 15,351,842 | 9,648,158 | 891,984 | 21,546,827 | 1.5 x | 61.8% |
| DW Healthcare V | Buyout | 30,000,000 | 16,176,461 | 13,823,539 | 0 | 16,353,601 | 1.0 x | 1.0% |
| FP Intl 2019 | Buyout | 30,000,000 | 13,829,787 | 16,383,685 | 1,171,418 | 16,717,583 | 1.3 x | 32.3% |
| FP Venture 2019 | Venture Capital | 30,000,000 | 16,956,522 | 13,159,314 | 661,059 | 24,932,862 | 1.5 x | 37.9% |
| KPS Mid-Market I | Turnaround | 20,000,000 | 7,956,277 | 12,269,704 | 1,067,944 | 9,692,293 | 1.4 x | 27.0% |
| Riverside VI | Buyout | 30,000,000 | 13,996,370 | 16,003,630 | 0 | 17,483,834 | 1.2 x | 13.3% |
| Siris IV | Buyout | 30,000,000 | 19,309,653 | 12,767,155 | 3,454,665 | 26,641,208 | 1.6 x | 25.0% |
| Thoma Bravo XIII | Buyout | 30,000,000 | 32,859,701 | 6,185,338 | 15,449,096 | 43,518,659 | 1.8 x | 47.6% |
| WNG II | Special Assets | 30,000,000 | 8,884,276 | 21,115,725 | 3,195 | 6,880,158 | 0.8 x | -11.0% |
| Total 2019 | | 285,000,000 | 168,598,696 | 130,167,555 | 24,788,476 | 205,582,391 | 1.4 x | 26.8% |
| 2020 | | | | | | | | |
| BV X | Buyout | 30,000,000 | 12,514,996 | 19,270,957 | 1,785,953 | 14,537,112 | 1.3 x | NMF |
| Clearlake VI | Buyout | 30,000,000 | 24,366,635 | 5,963,537 | 1,026,242 | 38,871,775 | 1.6 x | NMF |
| FP CF Access | Buyout | 90,000,000 | 28,999,360 | 61,108,235 | 1,015,434 | 32,369,792 | 1.2 x | NMF |
| FP Venture XIII | Venture Capital | 60,000,000 | 22,438,795 | 37,711,286 | 71,724 | 24,811,462 | 1.1 x | NMF |
| Greyrock V | Mezzanine | 35,000,000 | 9,824,439 | 25,175,561 | 0 | 9,437,138 | 1.0 x | NMF |
| JF Lehman V | Buyout | 30,000,000 | 16,482,982 | 13,517,018 | 0 | 16,616,869 | 1.0 x | NMF |
| KPS V | Turnaround | 30,000,000 | 10,793,401 | 19,135,164 | 595,219 | 15,077,998 | 1.5 x | NMF |
| Thoma Bravo Explore I | Buyout | 20,000,000 | 10,910,681 | 10,165,590 | 1,076,271 | 12,578,709 | 1.3 x | NMF |
| Total 2020 | | 325,000,000 | 136,331,289 | 192,047,348 | 5,570,843 | 164,300,855 | 1.2 x | NMF |
| 2021 | | | | | | | | |
| Alpine Investors VIII | Buyout | 30,000,000 | 1,121,974 | 28,878,026 | 0 | 701,550 | 0.6 x | NMF |
| FP Intl X | Buyout | 60,000,000 | 9,280,576 | 50,776,561 | 0 | 8,525,477 | 0.9 x | NMF |
| Greenbriar V | Buyout | 30,000,000 | 10,736,795 | 19,263,205 | 2,644 | 16,397,201 | 1.5 x | NMF |
| LLR VI | Growth Equity | 30,000,000 | 12,600,000 | 17,400,000 | 94,973 | 11,947,688 | 1.0 x | NMF |
| Revelstoke III | Buyout | 30,000,000 | 2,392,560 | 27,607,440 | 0 | 3,951,220 | 1.7 x | NMF |
| Thoma Bravo Discover III | Buyout | 20,000,000 | 14,898,510 | 5,101,490 | 0 | 15,696,501 | 1.1 x | NMF |
| Thoma Bravo XIV | Buyout | 20,000,000 | 17,071,499 | 2,928,501 | 5 | 17,175,918 | 1.0 x | NMF |
| Total 2021 | | 220,000,000 | 68,101,914 | 151,955,223 | 97,622 | 74,395,555 | 1.1 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 | 0 | N/A | NMF |
| Clearlake VII | Buyout | 30,000,000 | 0 | 30,000,000 | 0 | -193,698 | N/A | NMF |
| Total 2022 | | 60,000,000 | 0 | 60,000,000 | 0 | -193,698 | N/A | NMF |
| Total Portfolio | | 5,618,139,355 | 5,119,034,886 | 1,054,526,691 | 5,903,413,927 | 2,960,290,419 | 1.7 x | 11.8% |

- 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

| | 1996 | 1997 | 1998 | 1999 |
|-----|-----------------|----------------------------|----------------------|--|
| 1st | | ○ Doughty Hanson III 13.5% | | |
| 2nd | | | ○ Second Cinven 9.3% | ○ Oak Hill I 10.6% ○ Diamond State 5.5% |
| 3rd | ○ HMTF III 1.8% | | | |
| 4th | | | ○ HMTF IV -6.1% | ○ Cypress MBP II -0.5% |

● 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 8.2% | ○ CSFB-ATRS 2006-1 Series 10.2% | ○ NGP IX 10.9% |
| 3rd | | | | ○ Diamond State II 10.8% |
| 4th | ○ 21st Century Group I -3.8% ○ DH Tech I -16.5% | | ○ Boston Ventures VII 3.2% | |

● Venture ○ Non-venture

BOLD = Realized

Performance by Vintage Year and Quartile Group

| | 2008 | 2009 | 2010 | 2011 |
|-----|---|---|--|---|
| 1st | | | ○ TA XI 27.7% | ● FP Venture 2011 38.2% |
| 2nd | <ul style="list-style-type: none"> ● FP Venture 2008 19.5% ○ Advent GPE VI-A 16.7% ○ LLR III 16.6% | <ul style="list-style-type: none"> ○ KPS III Supplemental 22.8% ● FP Venture 2009 18.3% | <ul style="list-style-type: none"> ○ Mason Wells III 20.5% ● FP Venture 2010 20.2% | ○ Wicks IV 21.9% |
| 3rd | | ○ Riverside IV 21.3% | <ul style="list-style-type: none"> ○ Altus Capital II 12.8% ○ EnCap VIII -1.6% | ○ Wellspring V 16.2% |
| 4th | | ○ Insight Equity II 9.1% | | <ul style="list-style-type: none"> ○ JF Lehman III 11.8% ○ FP Intl 2011 10.1% |

● 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 50.1% ● FP Venture 2012 27.5% | <ul style="list-style-type: none"> ● FP Venture 2013 30.9% | <ul style="list-style-type: none"> ○ Thoma Bravo XI 30.1% | <ul style="list-style-type: none"> ○ EnCap X 11.7% |
| 2nd | <ul style="list-style-type: none"> ○ ATRS-FP PE 21.1% ○ Court Square III 20.4% ○ DW Healthcare III 18.4% ○ NGP X -1.1% | <ul style="list-style-type: none"> ○ EnCap IX 8.3% | <ul style="list-style-type: none"> ● FP Venture 2014 31.1% ○ KPS IV 25.0% | <ul style="list-style-type: none"> ● FP Venture 2015 25.7% |
| 3rd | | <ul style="list-style-type: none"> ○ Vista Foundation II 16.3% ○ Riverside V 11.9% | <ul style="list-style-type: none"> ○ Atlas Capital II 19.0% ○ FP Intl 2014 16.4% ○ NGP XI 5.6% ○ Lime Rock Resources III 0.4% | <ul style="list-style-type: none"> ○ FP Intl 2015 15.8% |
| 4th | <ul style="list-style-type: none"> ○ FP Intl 2012 8.7% | <ul style="list-style-type: none"> ○ FP Intl 2013 10.1% | <ul style="list-style-type: none"> ○ Sycamore Partners II 5.4% | <ul style="list-style-type: none"> ○ Siris III 13.8% |

● 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 38.5% ○ JF Lehman IV 35.9% | | <ul style="list-style-type: none"> ○ Clearlake V 57.8% | <ul style="list-style-type: none"> ○ Arlington V 61.8% |
| 2nd | <ul style="list-style-type: none"> ● FP Venture 2016 34.2% ○ Arlington IV 29.4% ○ Vista Foundation III 28.3% ○ DW Healthcare IV 28.0% | <ul style="list-style-type: none"> ● FP Venture 2017 45.3% ○ BV IX 38.9% ○ FP Intl 2017 33.3% ○ NGP XII 6.9% ○ EnCap XI 6.3% | <ul style="list-style-type: none"> ● FP Venture 2018 45.5% ○ Thoma Bravo Discover II 41.7% ○ Altaris IV 35.3% | <ul style="list-style-type: none"> ○ Thoma Bravo XIII 47.6% ○ FP Intl 2019 32.3% |
| 3rd | <ul style="list-style-type: none"> ○ American Industrial VI 20.8% | <ul style="list-style-type: none"> ○ Altaris Constellation 27.9% | <ul style="list-style-type: none"> ○ SK Capital V 20.7% ○ FP Intl 2018 19.6% | <ul style="list-style-type: none"> ● FP Venture 2019 37.9% ○ KPS Mid-Market I 27.0% ○ Siris IV 25.0% |
| 4th | <ul style="list-style-type: none"> ○ Thoma Bravo XII 18.3% ○ FP Intl 2016 13.6% | <ul style="list-style-type: none"> ○ One Rock II 21.2% | <ul style="list-style-type: none"> ○ Sycamore Partners III 15.7% | <ul style="list-style-type: none"> ○ Riverside VI 13.3% ○ American Industrial VII 4.7% ○ DW Healthcare V 1.0% |

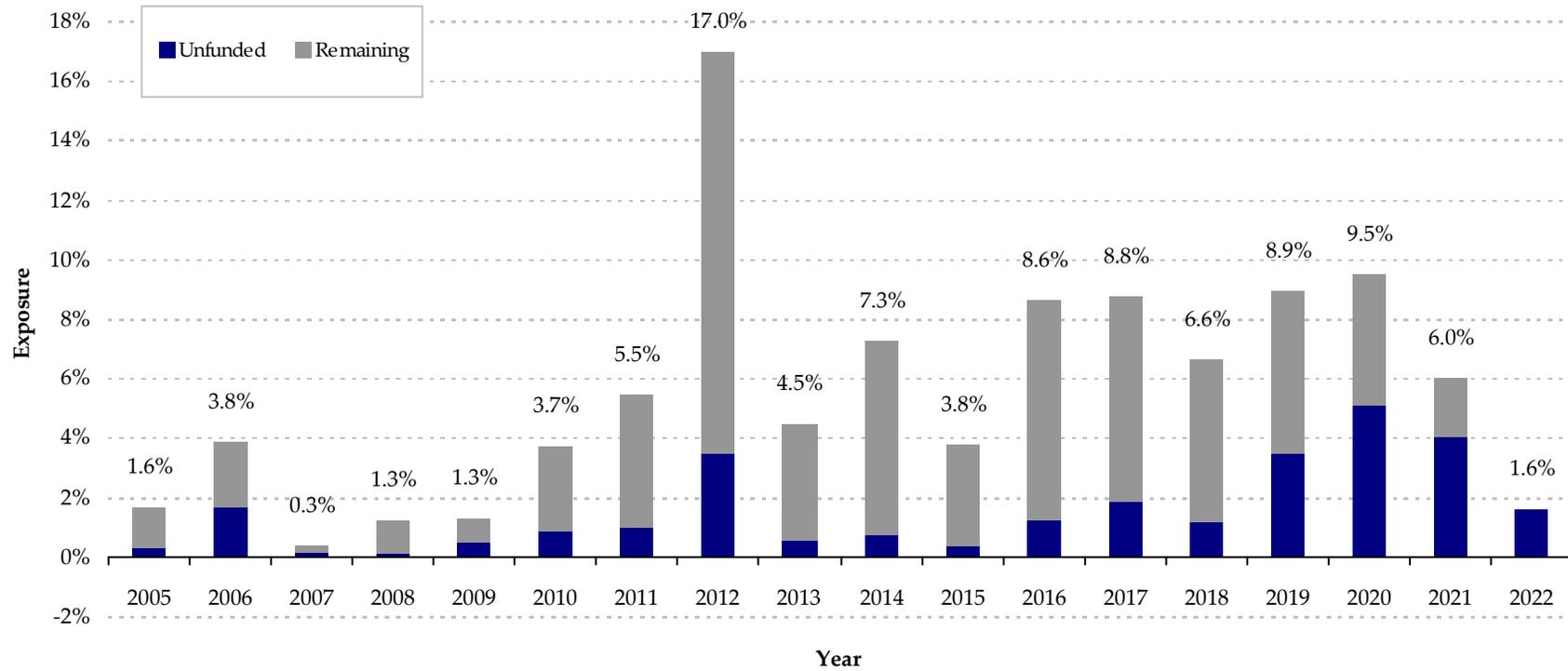
● Venture ○ Non-venture

BOLD = Realized

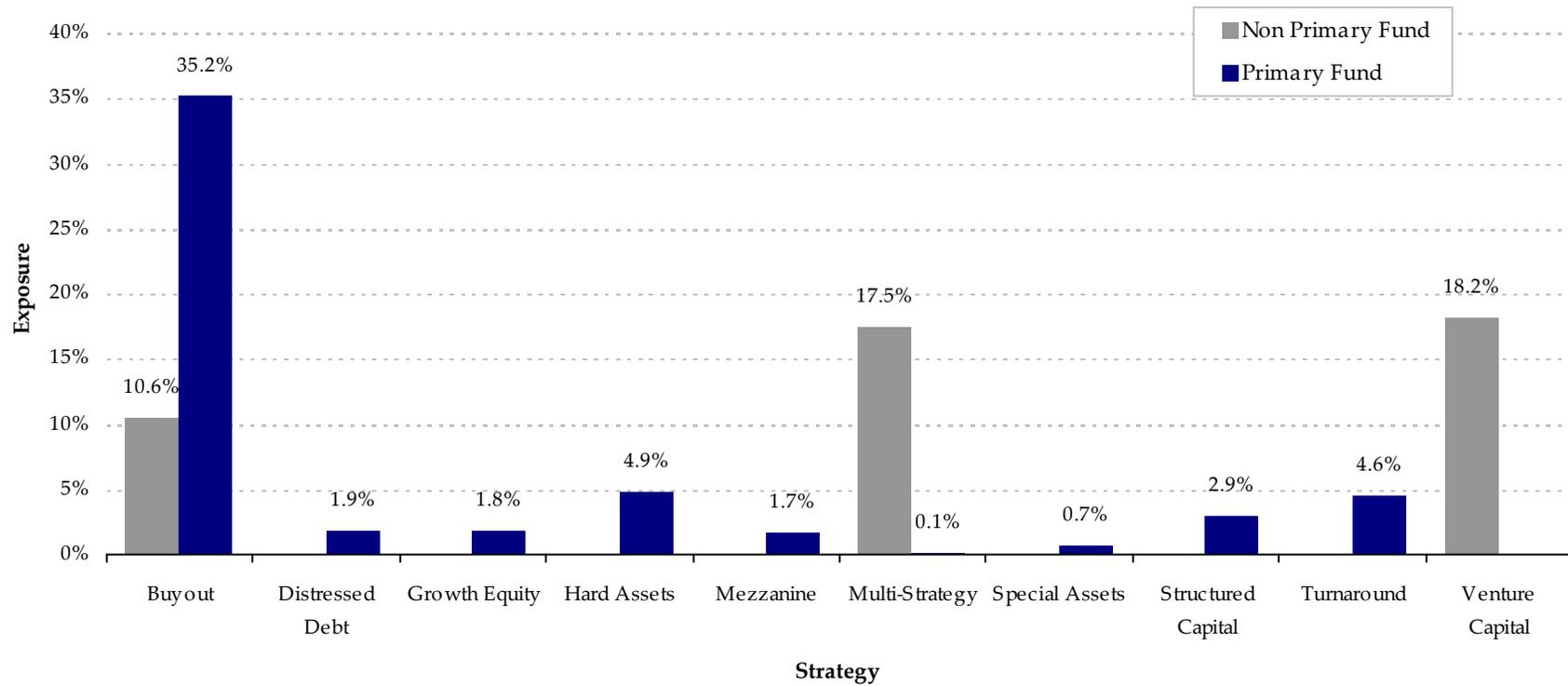
-
- The analysis compares each fund's Net IRR versus its respective peer group by vintage year and strategy. Funds with a corporate finance strategy, excluding private debt, are compared to Cambridge Associates, U.S. Buyout. Funds with a venture capital strategy are compared to Cambridge Associates, 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, 2021. Hard Assets benchmark data for Vintage Years prior to 2005 is not available.

Diversification Analysis

Exposure By Vintage Year

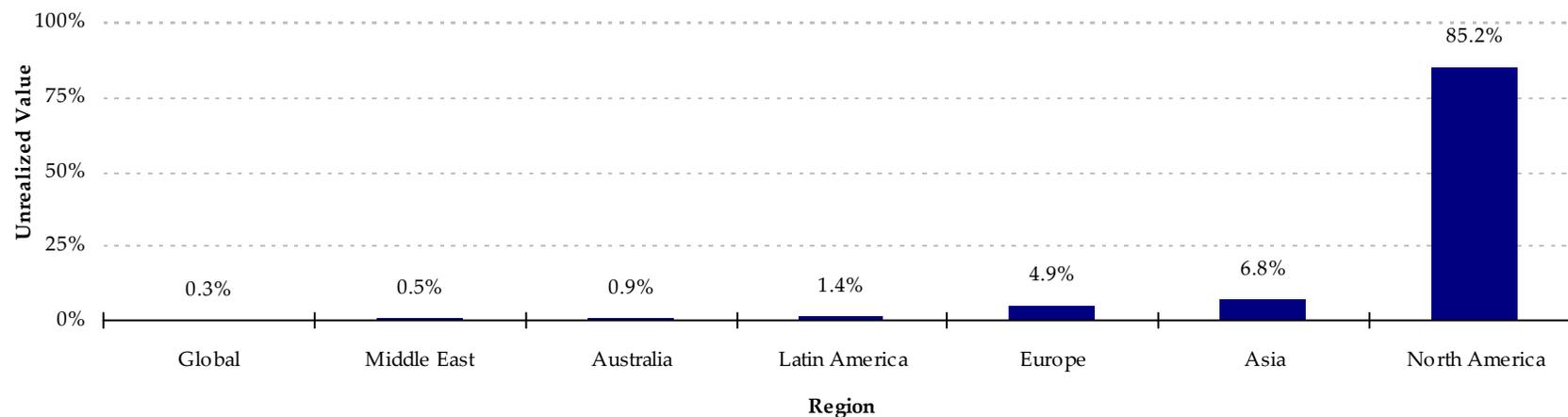


- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Data includes commitments through the Report Date.

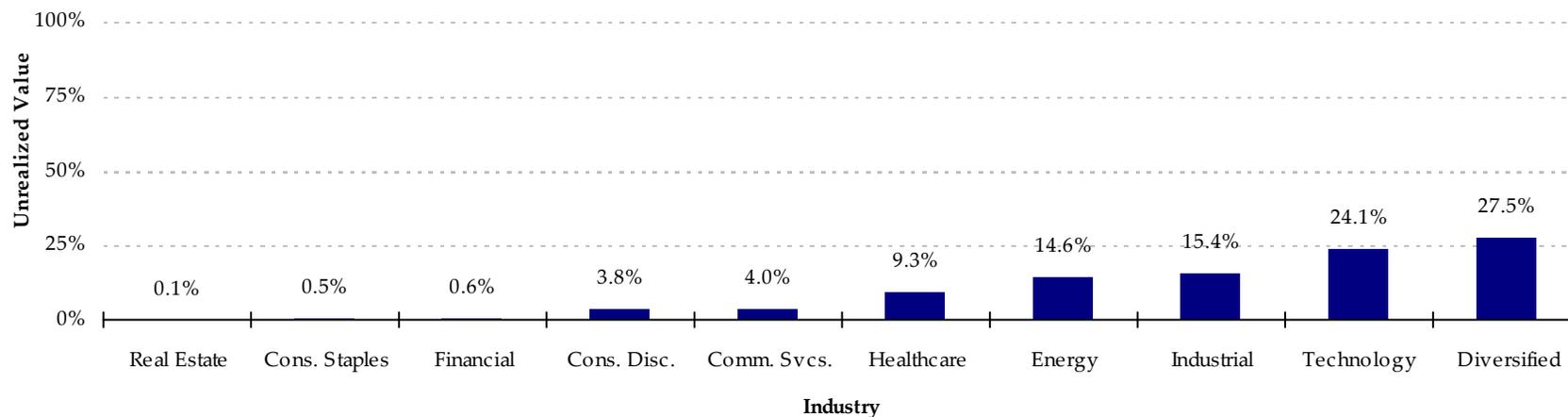


- Exposure is defined as the sum of the investor's Remaining Value plus Unfunded Commitment.
- Primary Fund represents interests in private equity funds acquired directly from the seller (i.e. fund manager). Non Primary Fund represents interests in private equity funds acquired through a commitment to a fund-of-funds or secondary fund-of-funds.

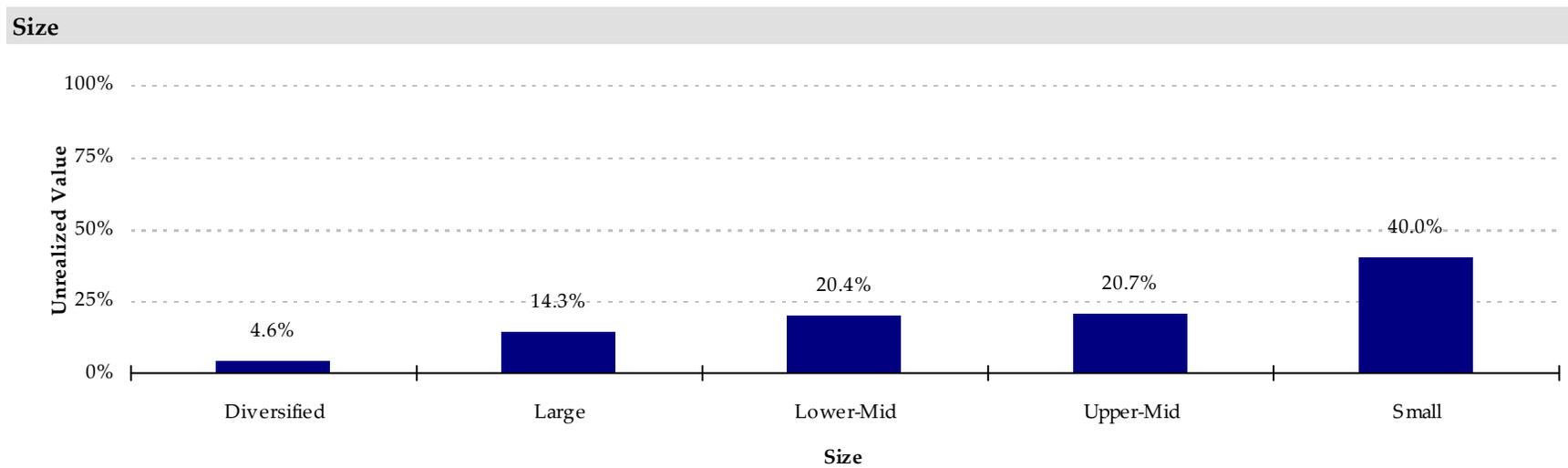
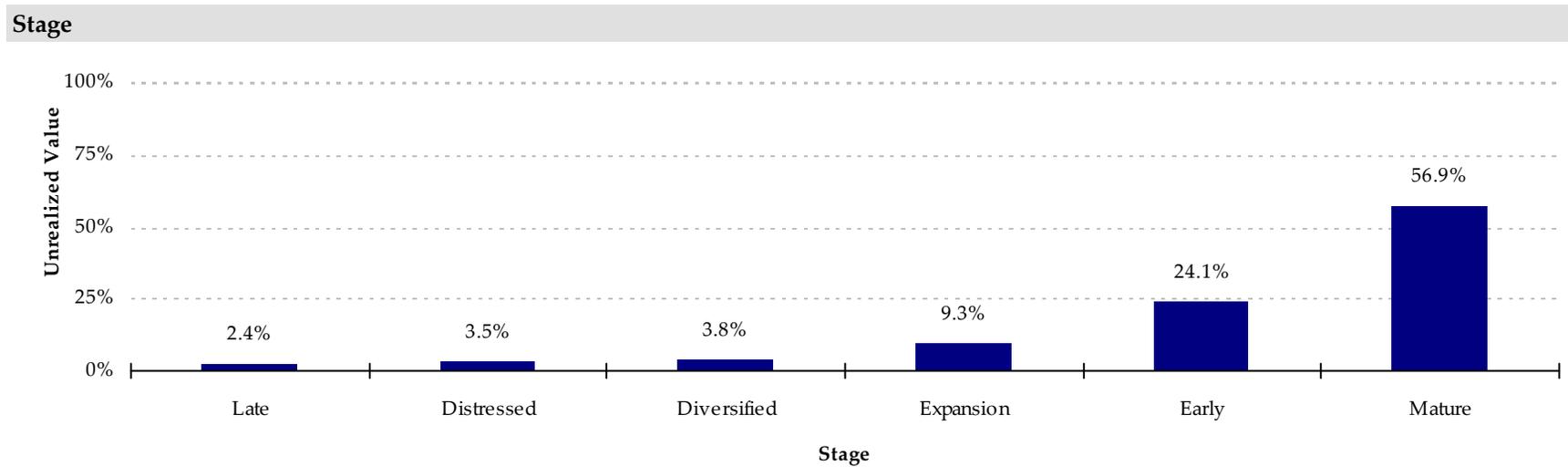
Region



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.

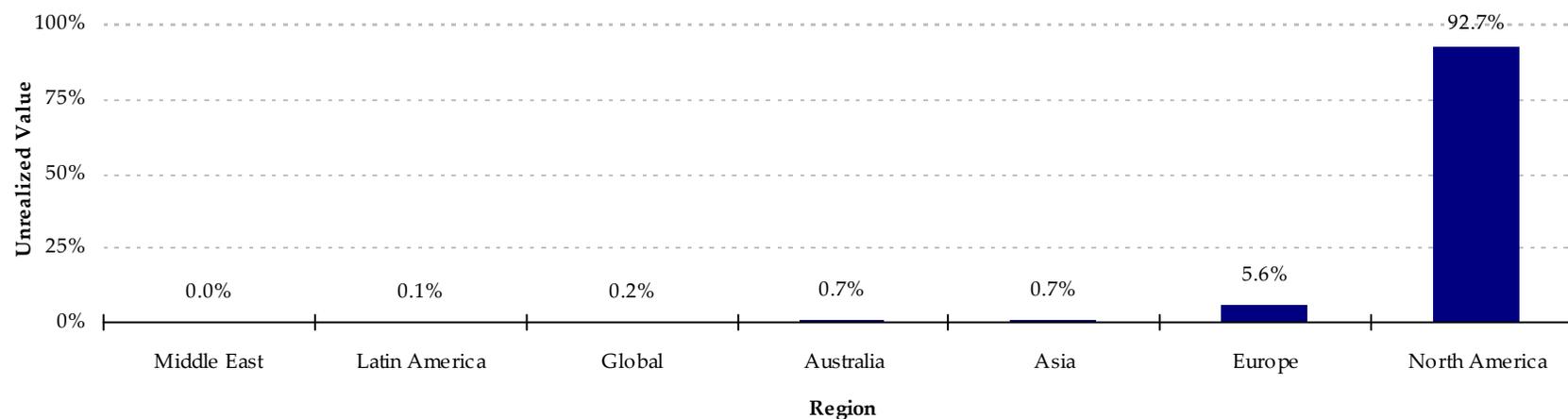


- Unrealized Value is the value of portfolio holdings as reported by the fund manager.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values converted to the investor's currency, when applicable, as of the Report Date.

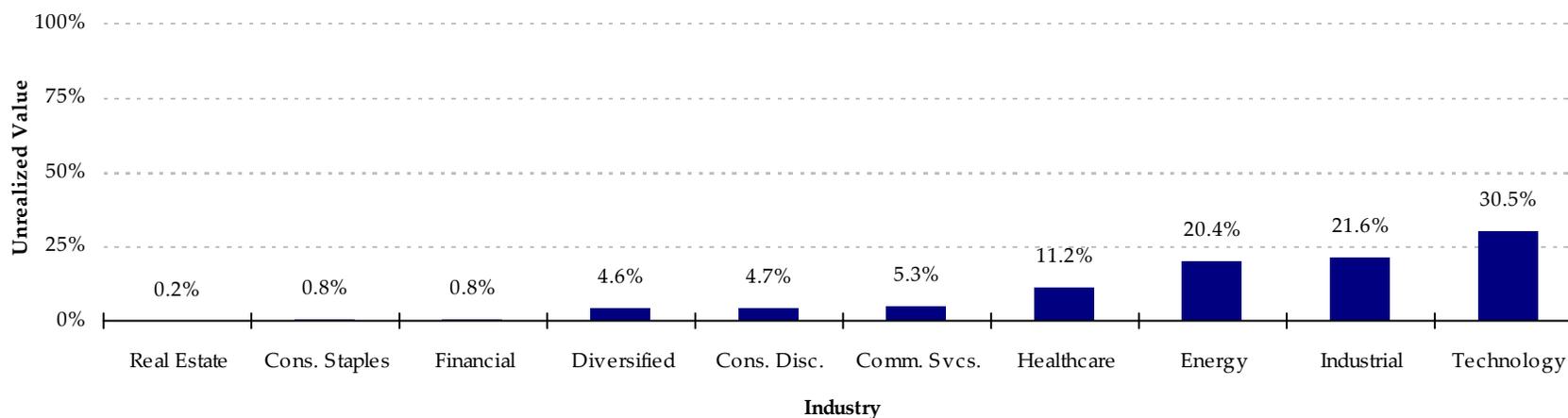
Holdings by Region and Industry (ex Fund Holdings)



Region



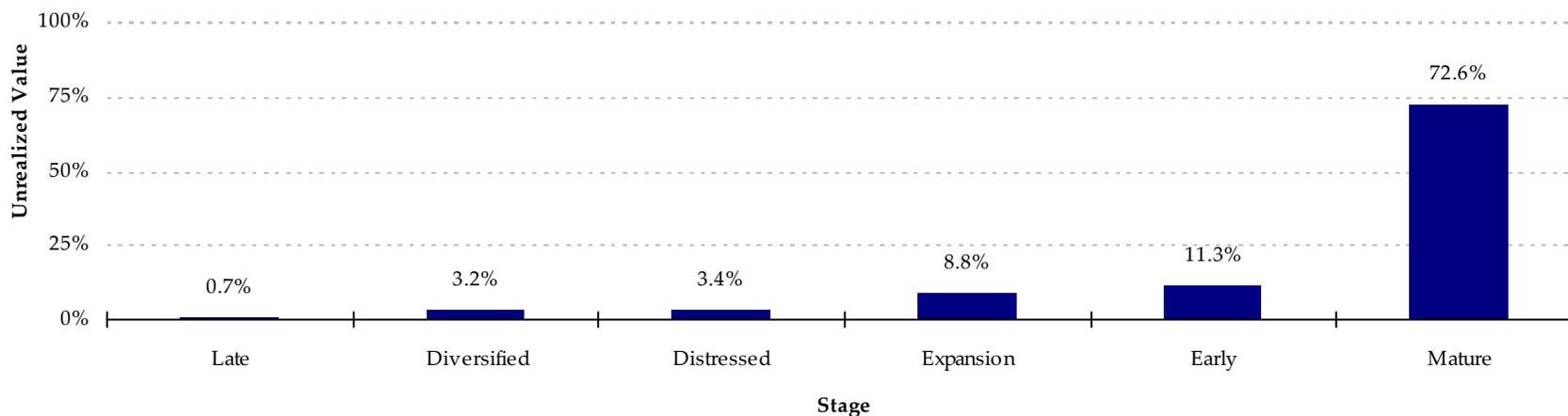
Industry



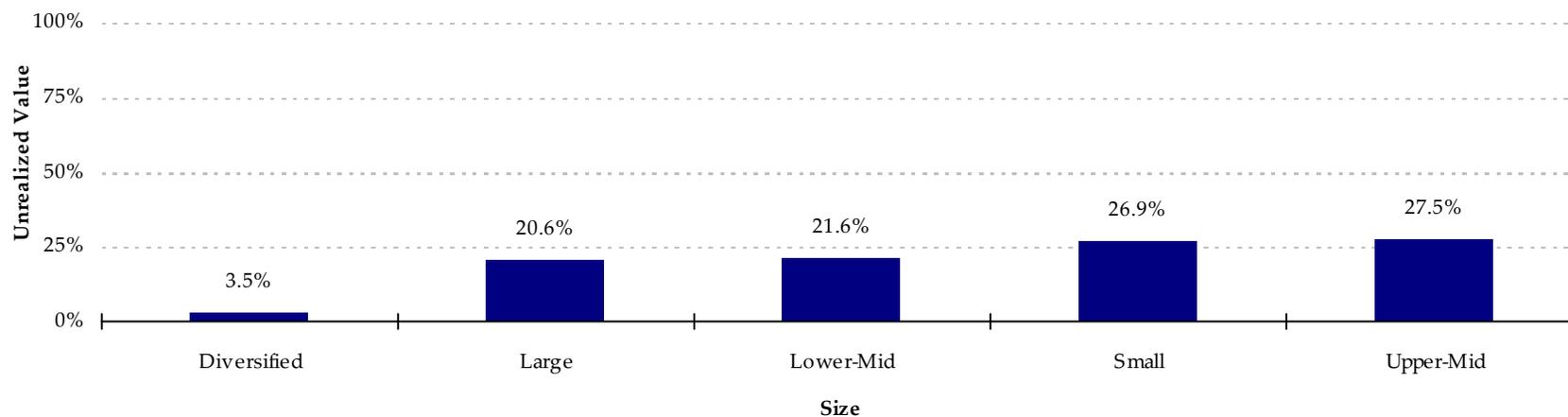
- Fund investments in other funds were excluded from this analysis.
- Unrealized Value represents the value of portfolio holdings as reported by fund managers.
- Values are estimated based on the investor's percent interest in each fund's portfolio holdings.
- Values are converted to the investor's currency, when applicable, as of the Report Date.

Holdings by Stage and Size (ex Fund Holdings)

Stage

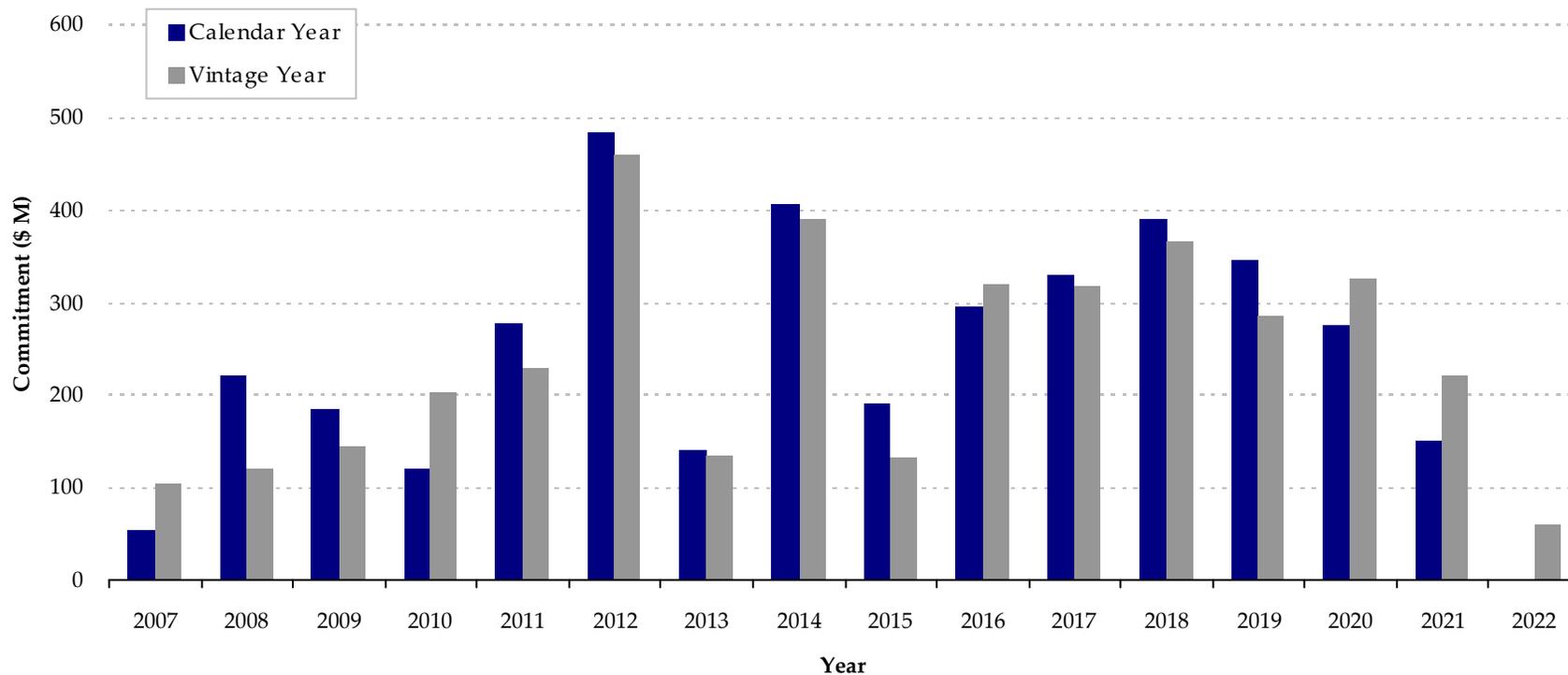


Size



- 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
BVIP Fund XI, L.P.



Executive Summary

| | |
|----------------------------|---|
| Fund | BVIP Fund XI, L.P. (the “Fund”) |
| General Partner | BV Investment Partners (the “General Partner”) |
| Report Date | May 2022 |
| Fundraising | The General Partner is targeting capital commitments of \$1.5 billion for the Fund with a cap of \$1.75 billion. The General Partner is targeting a significant first closing in late June 2022. |
| Source | Franklin Park sourced the fund offering directly from the General Partner. |
| Investment Strategy | The Fund is being formed to primarily make acquisitions of U.S. middle market companies in the tech-enabled business services and IT services sectors. The General Partner will generally pursue leveraged buyouts and recapitalizations. The General Partner typically targets founder-owned companies where it can be the first institutional capital provider. |
| Management Team | Based in Boston, the General Partner was founded in 1983 as Boston Ventures. In 2011, the General Partner rebranded to BV Investment Partners. Today, the General Partner is led by seven partners (the “Principals”), who are supported by five mid-level and six junior investments professionals, a President/COO, two Operating Partners, eight finance and admin professionals, two marketing professionals and a nine-member Operating Advisory Board (“OAB”). The backgrounds of the Principals are summarized in the table below. |

| Principals | Yrs. GP | Yrs. Exp | Background |
|-----------------|---------|----------|---|
| Vikrant Raina | 23 | 23 | Goldman Sachs (Asia), Boston Consulting |
| Justin Harrison | 23 | 23 | Chase Securities |
| Matthew Kinsey | 22 | 22 | Chase Securities |
| Eric Ahlgren | 3 | 15 | Great Hill, Bessemer, Summit Partners |
| Justin Garrison | 14 | 14 | Bear Stearns |
| Sean Wilder | 13 | 13 | Piper Jaffray |
| Jason Kustka | 5 | 12 | Five Point Capital, Sverica Intl, CW Downer |

Track Record The General Partner has raised ten prior funds. The following chart summarizes the performance of the prior four funds, as of December 31, 2021.

| Fund (Vintage) | Fund Size | Rlzd Deals / # Deals | Invested | Realized | Unrealized | Gross ROI | Gross IRR |
|------------------|-----------|----------------------|-----------|-----------|------------|-----------|-----------|
| Fund VII (2006) | 434,500 | 10 / 11 | 327,234 | 485,298 | 17,818 | 1.5x | 8.5% |
| Fund VIII (2012) | 485,800 | 8 / 11 | 416,648 | 849,111 | 412,599 | 3.0x | 55.7% |
| Fund IX (2017) | 750,000 | 3 / 13 | 655,151 | 419,391 | 1,161,587 | 2.4x | 40.4% |
| Fund X (2020) | 1,112,000 | 0 / 10 | 672,147 | 159,966 | 793,662 | 1.4x | 53.5% |
| Total | | 21 / 45 | 2,071,181 | 1,913,767 | 2,385,667 | 2.1x | 21.6% |

Notes:

(1) Gross of fees and carried interest expenses. The unrealized investments were valued by the General Partner.

**Investment
Evaluation**

1. **The Fund's strategy is compelling.** The tech-enabled business services and IT services sectors have a number of favorable investment traits, including strong secular growth drivers, high recurring revenues and high cash flow margins. Moreover, these sectors are large, comprise numerous industry segments and contain thousands of companies. Further, the General Partner invests at the smaller, inefficient end of the market where there is less deal competition and more non-auctioned transactions available.
2. **The General Partner is well-positioned competitively in its target market.** BV possesses a number of advantages relative to generalist investment funds that opportunistically invest in its target sectors. The team is highly knowledgeable about the forces shaping each of its target segments, industry cycles and valuations, the value drivers that determine investment potential, what constitutes best operating practices, and how performance can be improved through management initiatives. In addition, BV has a network of relationships with industry executives and deal sources.
3. **The Fund's size will be significantly larger than the prior fund.** At a potential fund cap of \$1.75 billion, the Fund will be 60% larger than Fund X and over two times the size of Fund IX. However, the General Partner does not anticipate any change in strategy, investment criteria or transaction pricing. Further, while deals will be larger in size on average, the General Partner will continue to target companies in the lower-mid market.
4. **The team has substantial experience executing the Fund's strategy.** The Principals have deep investment experience, with an average of over 17 years of private equity experience and over 14 years at the General Partner.
5. **The General Partner's overall track record is attractive.** The prior four funds have generated an aggregate 2.1x ROI and a 21.6% gross IRR. Fund VIII has generated a 3.0x ROI and 55.7% gross IRR with eight realizations generating an aggregate 3.9x ROI and 74.1% gross IRR. Fund IX has generated a 2.4x ROI and 40.4% gross IRR with three realizations generating an aggregate 3.1x ROI and 62.9% gross IRR. Fund X is early, but performing on plan.

However, Fund VII's net performance has been moderate. Fund VII has produced a moderate 1.5x ROI and 8.5% gross IRR and its net return ranks in the fourth quartile relative to its peer universe. However, six of the eleven deals in Fund VII were led by professionals that are no longer active with the General Partner, including two of the three realized losses in the portfolio.

Recommendation Franklin Park recommends a commitment of up to \$30 million to the Fund, subject to satisfactory negotiation of final documentation, based on the following:

- The General Partner's strategy is compelling;
- The General Partner is well-positioned in its target sectors; and
- The team has deep experience and an attractive track record.

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

**RESOLUTION
No. 2022-31**

Approving Investment in BVIP Fund XI, 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 **BVIP Fund XI, L.P.**, a private equity buyout and growth equity fund that will focus on middle market companies in the tech-enabled business services and information technology sectors.

THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$30 million dollars (\$30,000,000.00)** in **BVIP Partners Fund XI, 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 6th day of June 2022.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System



TOWNSEND[®]
GROUP

an Aon company

Arkansas Teachers Retirement System Fourth Quarter 2021 Real Assets Performance Review

PROPRIETARY & CONFIDENTIAL

June 2022

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| Section 2 | Market Overview |
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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 | 8.0 | 7.7 | 22.2 | 21.0 | 9.2 | 8.2 | 8.7 | 7.7 | 10.4 | 9.4 |
| NCREIF Property Index "NPI" | 6.1 | | 17.7 | | 8.4 | | 7.8 | | 9.3 | |
| NCREIF Farmland Property Index "NFI" | 3.8 | | 7.8 | | 5.2 | | 5.7 | | 9.7 | |
| NCREIF Timberland Property Index "NTI" | 4.6 | | 9.2 | | 3.7 | | 3.6 | | 5.3 | |

- In the fourth quarter of 2021, the NFI-ODCE (net) returned 7.7%, up 130 basis points quarter-over-quarter. 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 3.8%, up 230 basis points from the prior quarter. Row crops drove performance with a returns of 4.6%, while permanent crops returned 2.51%.
- The NCREIF Timberland Index ("NTI") returned 4.6% for the quarter and 9.2% for the trailing one-year return. The quarterly total return was driven by appreciation, while the one-year was driven by a combination of income and appreciation. Regionally, the Northwest was the NTI's top performer while the Lake States lagged for the quarter.

Portfolio Funding Status and Composition

| As of December 31, 2021 | ATRS' Portfolio \$ in Millions |
|-------------------------------|-----------------------------------|
| Number of Investments | 78 |
| Total Commitments | 3,396.6 |
| Unfunded Commitments | 826.5 |
| Total Paid-In Capital | 2,767.8 |
| Total Distributions | 2,074.6 |
| Net Asset Value | 2,411.7 |
| Gross Asset Value | 3,391.1 |
| DPI | 0.7x |
| TVPI | 1.6x |
| Since Inception IRR | 7.4% |
| <i>*Active and Liquidated</i> | |

| PORTFOLIO COMPOSITION TO TARGETS (As of 12/31/2021) | | |
|--|---------|---------------|
| | Target | Actual Funded |
| Target Real Asset Allocation | 15% | 11.1% |
| <u>Portfolio Style Composition</u> | | |
| Real Estate | 10% | 6.9% |
| Core* | 50%-70% | 67.2% |
| Non-Core | 30%-50% | 32.8% |
| Value-Added** | N/A | 18.8% |
| Opportunistic** | N/A | 14.0% |
| Agriculture | 1% | 1.1% |
| Timber | 2% | 1.5% |
| Infrastructure | 2% | 1.6% |
| Leverage | 50% | 28.9% |

* 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:
 - An overallocation to hotels though still less than 5% of the real estate portfolio
 - Timber geographic concentration to “Other” remains out of compliance largely due in part to the BTG OEF’s Ohio investments

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 | 5.8 | 5.3 | 18.6 | 16.3 | 9.4 | 7.8 | 9.5 | 7.9 | 10.1 | 8.7 | 7.4 | 1.6 |
| Total Real Assets Benchmark | | 6.1 | | 16.4 | | 7.3 | | 6.8 | | 8.4 | | |

- The table shows the returns for ATRS' Total Real Assets Portfolio and the Real Assets Benchmark.
- ATRS has slightly under performed in the near term but continues to outperform over the three-, five-, and ten-year measurement periods.

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 | 6.2 | 5.7 | 20.2 | 17.7 | 8.0 | 6.4 | 8.8 | 7.3 | 10.7 | 9.2 | 8.0 | 1.6 |
| NFI-ODCE Value Weight | 8.0 | 7.7 | 22.2 | 21.0 | 9.2 | 8.2 | 8.7 | 7.7 | 10.4 | 9.4 | | |

- 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 underperformed the benchmark for the quarter, as well as over the 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 | 5.1 | 4.9 | 14.3 | 13.3 | 9.6 | 8.6 | 7.4 | 6.4 | 6.1 | 5.2 | 5.4 | 1.9 |
| Timberland Property Benchmark* | 4.6 | | 9.2 | | 4.3 | | 3.3 | | 4.7 | | | |
| Agriculture | 5.4 | 5.2 | 13.2 | 12.0 | 6.9 | 5.8 | 6.0 | 4.8 | 7.3 | 6.3 | 5.7 | 1.4 |
| Agriculture Benchmark* | 3.8 | | 7.8 | | 5.6 | | 5.0 | | 7.9 | | | |

- The timber portfolio is outperforming the benchmark over all measurable time periods.
- The agriculture portfolio is outperforming the benchmark over all measurement periods except for the 10-year 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 | 4.8 | 4.2 | 19.7 | 16.6 | 18.1 | 15.4 | 20.6 | 16.8 | N/A | N/A | 13.8 | 1.4 |
| Infrastructure Benchmark* | 2.4 | | 10.2 | | 7.6 | | 7.4 | | N/A | | | |

- The infrastructure portfolio outperformed the Infrastructure benchmark over the quarter, primarily driven by strong performance from Global Infrastructure Partners III (13.7% net).
- ATRS' Infrastructure portfolio is outperforming the Infrastructure benchmark over all measurement periods.

*As of 3Q2020, the Infrastructure Benchmark of CPI plus 500 bps has been adjusted to CPI plus 300 bps and the new Infrastructure Benchmark will be a blend of the two going forward.

ATRS' Real Assets Portfolio Highlights

- Commitment activity update
 - ATRS made the following commitments during the quarter or subsequent to quarter end
 - Landmark Real Estate Partners IX: \$50 million
 - KKR Diversified Core Infrastructure Fund \$25 Million
 - ATRS is in the queue for a partial redemption of UBS TPF
 - As of YE21, the TPF redemption queue is \$6.8 billion and expect full repayment by YE23

Significant Events

- On April 29, 2022 - Dynamo Software, the software provider of Long Wharf's investor portal, notified us that on April 27 they detected an attempted breach of their U.S. production server network. They took immediate steps to protect their system and client data by taking their servers offline. In working with their internal and external third-party cybersecurity experts, they have found no evidence that client data was subject to unauthorized access.
- Rockwood announced that it would be selling a majority stake to Colliers International. The team will continue to control all aspects of the investment management process following the scheduled closing in June.

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United States Real Estate Market Update (4Q21)

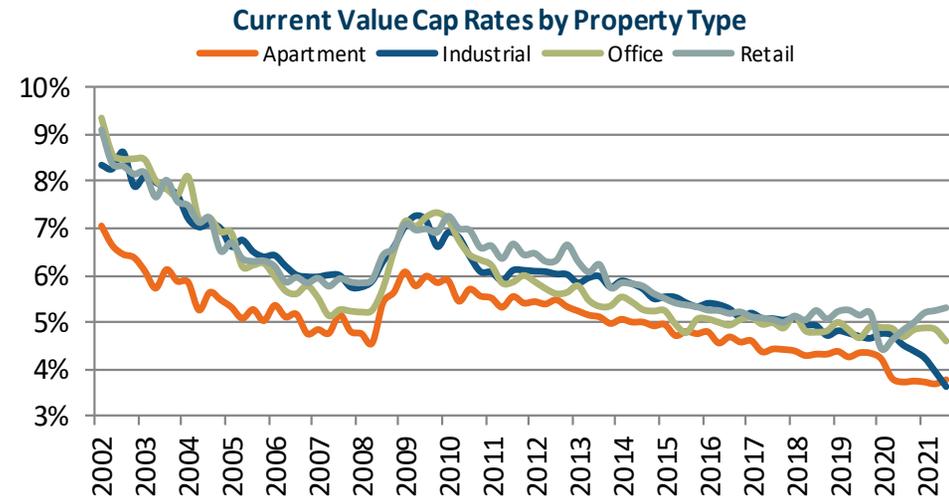
General

- 2021 was the year of broad-based recovery, following a 2020, where the pandemic was cemented in headlines across the globe. The post-pandemic economic recovery has remained generally on track; however, an array of headwinds have emerged including tight labor markets, the surfacing of COVID variants, various geopolitical events, and widespread global supply chain struggles. In 4Q21, equity markets continued to bounce back from the March 2020 rout and continued to exceed prior highs, the S&P 500 produced a gross total return of 11.0%, bringing the year-to-date total return to 28.7%. The MSCI US REIT index has rebounded sharply and produced returns of 16.3% and 43.1% for the quarter and year, respectively.
- The U.S. entered a recession in February 2020, but the economy has since rebounded with the continued rollout of vaccines and an unprecedented level of federal aid distributed to households and businesses. In the 4th quarter, U.S. GDP grew at an annualized rate of 6.9%, well above the forecasted 5.5%. The unemployment rate peaked in April 2020 at 14.7% and has since declined to 3.9% at quarter end 4Q21, falling an additional 90 bps from the end of 3Q21. The Federal Reserve continues to view the overall economy as strong, despite, noting an anticipated slowing of growth in early 2022. The world economy is forecasted to grow by 5.9% in 2021, slowing to 4.9% of growth in 2022.

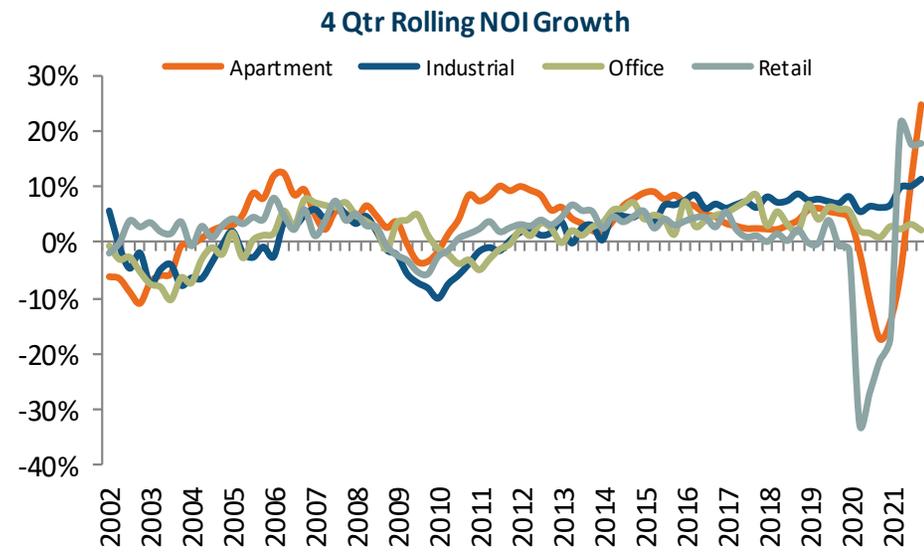
Commercial Real Estate

- Through the fourth quarter of 2021, total CRE transaction activity for the quarter was up 97% YoY, specifically increasing significantly QoQ, to the tune of 53%. The market continues to rebound strongly and has now reached all time high transaction activity levels. Transaction volume has been the strongest in the apartment and industrial sectors.
- Transaction cap rates (4.2%) compressed significantly during the quarter, to the tune of -81 bps. Current valuation cap rates declined for industrial (-32 bps) and office (-15 bps). While both the apartment (+9 bps) and retail (+6 bps) property sectors experienced slight cap rate expansion.
- NOI growth has substantially diverged between property sectors due to the impacts of COVID-19. Retail NOI has expanded substantially (+18%) YoY as the sector continues to slowly recover from decreased rent collections and retailer shutdowns early last year. Apartment NOI expanded (+25%) YoY, as broad-based effective market rents have fully recovered and in many cases are now exceeding levels only seen prior to the global pandemic.
- In the fourth quarter of 2021, \$70 bn of aggregate capital was raised by real estate funds. There continues to be substantial dry powder, ~\$391 billion, seeking exposure to private real estate.

10-year treasury bond yields remained essentially flat at 1.51% as of quarter end. Economists expect rates to move modestly higher throughout 2022, though forecasts vary in significance.



Source: NCREIF



Source: NCREIF

United States Property Matrix (4Q21)



INDUSTRIAL

- In 4Q21, industrial properties were the highest returning sector at 10.3% and outperformed the NPI by 720 bps.
- Transaction volumes rose to \$67.1 billion in the fourth quarter of the year, resulting in a 59% increase year-over-year. Individual asset sales increased 38% year-over-year, while portfolio purchases turned in a year-over-year volume increase of 160%. At slightly over \$67.1 billion, the industrial sector increased a significant \$23.5 billion quarter-over-quarter.
- The industrial sector turned in NOI growth of 11.5% over the past year. NOI continues to reach all time highs for the sector.
- Vacancy decreased by 130 bps year-over-year to 2.1%. Vacancy in the sector decreased 40 bps from last quarter, reaching all-time historic lows. E-commerce continues to drive demand across the sector.
- Industrial cap rates compressed approximately 90 bps from a year ago, to 3.6%. Industrial overall fundamentals still top all property sectors.

MULTIFAMILY

- The apartment sector delivered a 6.8% return during the quarter, outperforming the NPI by 60 bps.
- Transaction volume in the fourth quarter of 2021 rose to \$148.9 billion, resulting in an increase of 134% year-over-year. Transaction volume for the sector is now exceeding historic highs. This volume continues to make multifamily the most actively traded sector for the eighteenth straight quarter.
- Cap rates remained steady at 3.8% quarter-over-quarter, increasing 5 bps year-over-year. Multifamily cap rates remain at the lowest level observed in 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 appears to have shaken that trend although vacancy rates increased 40 bps quarter-over-quarter, but 250 bps lower than a year ago and back to pre-pandemic levels. 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 1.7% in 4Q21, 450 bps below the NPI return over the period.
- Transaction volumes increased by 73% year-over-year in the fourth quarter. Transaction volume equated to \$51.6 billion for the quarter, an increase of \$12.9 billion quarter-over-quarter. Office transaction levels have officially regressed to levels only seen prior to 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 close to 12.7%, compressing 40 bps from last quarter.
- NOI growth in the office sector compressed quarter-over-quarter by 100 bps and appears to be in the midst of its recovery to pre-pandemic levels as it has increased 130 bps since the same period last year.
- Office cap rates compressed slightly from a year ago, sitting at approximately 4.6%. Office-creating 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 4Q21, the retail sector delivered a quarterly return of 2.2%, performing 400 bps below the NPI.
- Transaction volumes totaled \$32.5 billion in the fourth quarter, increasing 126% year-over-year. Single asset transactions accounted for just over 59.5% of all sales volume for the quarter.
- Cap rates have expanded approximately 40 bps within the sector over the last year, to 5.3%. Current valuation cap rates did expand quarter-over-quarter by 6 bps due to slight downward valuation adjustments made across the sector in general.
- NOI growth significantly increased, +17.5% over the last year. Retail has begun its slow recovery as vaccine rollouts have allowed a large portion of store nationally to open and operate safely.
- Retail vacancy rates compressed over the quarter by 20 bps, and down 5 bps over the past year to 8.9%. 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 (4Q21)

- The real estate investment market had an exemplary 2021, setting transaction records across the Americas, EMEA and Asia Pacific regions for the first time. In 4Q21 US Volume was \$321 billion, a 112% growth year over year. The US was at the forefront of this recovery and transaction volume as a result of strong demand in industrial and apartment properties.
- This record setting growth in activity illuminates both how quickly the market has recovered following the pandemic induced shutdowns and the temperature for investor demand for commercial property.
- Investment activity in the Americas witnessed an extreme surge to by 112% year-over-year. Transaction volume in the US increased 72% relative to 3Q21.
- In the Asia Pacific region, volumes grew 22% year-over-year. Mainland China (+18%) remains the top market in the region with , Australia (+105%), and South Korea (+32%) seeing the most improvements in deal activity year over year in 4Q21.
- Throughout 2021, new lease transactions increased from pandemic lows, negative net absorption diminished, and sublease space began to recede amid strong job growth nationally. These trends will accelerate in 2022—fueled by the expected creation of 1 million new office-using jobs—resulting in nationwide positive net absorption for the first time since Q1 2020. At the same time, however, occupiers are still determining how best to support hybrid work and how it will impact their portfolio strategies. Although demand will be greater in 2022, the U.S. office market will contend with the highest vacancy in nearly three decades and lower rental rates until the second half of the year.
- The retail sector is recovering relatively well from the pandemic’s major disruptions. Existing retail space is more efficient, with sales per sq. ft. improving due to few new stores being built and rising retail sales. Consumer spending is forecast to rise in 2022, as a build-up of personal savings during the pandemic is released. The revival of inbound international travel, responsible for more than \$150 billion in expenditures annually according to a 2019 U.S. Travel Association report, will provide an additional boost to retail in coastal and other tourism-focused markets.
- Multifamily led all sectors for investment volume in Q4 (\$136 billion) and for the year (\$315 billion). In Europe, apartment sector growth was led by Germany, with the completion of the largest ever European transaction, Vonovia’s acquisition of Deutsche Wohnen for close to \$32b. In Asia Pacific, China cemented its position as the largest market for income-producing property. Chinese transaction volume was up 18% YOY and 45% against the annual average for 2015-19.
- Inflation and its corresponding impact on monetary policy are taking on greater importance. Although we anticipate that inflation should slow as the year progresses (particularly beyond the second quarter of 2022), the pandemic adds tremendous uncertainty to this prospect in terms of timing and magnitude. Moreover, even if inflation decelerates as we anticipate, central banks around the world will need to carefully manage monetary policy, walking a fine line between preventing economies from overheating further and restraining real growth too much.

Global Total Commercial Real Estate Volume - 2020 - 2021

| \$ US Billions | Q4 2021 | Q4 2020 | % Change | | 2021 | 2020 | % Change Full Year |
|----------------|------------|------------|---------------|-------------|-------------|------------|--------------------|
| | | | Q4 21 - Q4 20 | 2021 | | | |
| Americas | 321 | 151 | 112% | 755 | 381 | 98% | |
| EMEA | 152 | 111 | 37% | 403 | 317 | 27% | |
| Asia Pacific | 288 | 248 | 16% | 871 | 806 | 8% | |
| Total | 761 | 511 | 49% | 2029 | 1505 | 35% | |

Source: Real Capital Analytics, Inc., Q4' 21

Global Outlook - GDP (Real) Growth % pa, 2021-2023

| | 2021 | 2022 | 2023 |
|-----------------------|------------|------------|------------|
| Global | 5.9 | 4.3 | 3.6 |
| Asia Pacific | 6.0 | 5.0 | 4.5 |
| Australia | 4.2 | 4.1 | 2.9 |
| China | 8.1 | 5.2 | 5.1 |
| India | 9.2 | 7.8 | |
| Japan | 1.7 | 2.9 | 1.5 |
| North America | 5.7 | 3.7 | 2.5 |
| US | 5.7 | 3.8 | 2.5 |
| Middle East | 3.2 | 4.9 | 3.6 |
| European Union | 5.5 | 4.1 | 2.6 |
| France | 6.8 | 4.0 | 2.3 |
| Germany | 2.8 | 3.8 | 2.6 |
| UK | 7.1 | 4.5 | 2.2 |

Source: Bloomberg

Farmland – Fourth Quarter 2021 Market Update

FARMLAND MARKETS

- The demand for agricultural commodities has significantly improved since late 2020, with increasing global demand for feed crops and corn in ethanol production. Further support came from improved U.S. trade relations with major partners like China.
- Prices for U.S. row crops maintained high levels through year-end, although corn and soybean prices declined during the quarter but remained elevated YoY, with corn up 39% and soybeans up 20%. (**FIGURE 1**)
- Tree nut prices declined midway through 4Q21 driven by higher supply and reduced exports. However, almond prices are expected to improve on a decline in production (lowering supply) coupled with higher export demand. Global demand for pistachios continues to increase and prices are expected to follow. (**FIGURE 2**)
- In Brazil, rising commodity prices and a weakened Real supported farmers and strong profits, driving increased demand for farmland, and further land appreciation through 2021; the average price of farmland producing grain in Brazil increased by over 50% YoY.
- Australian farmland markets continued to strengthen, with values exhibiting double-digit growth across nearly all states. Local farmers and institutional investors alike have played an active role, fueled by low interest rates, strong profits over the last year, and high commodity prices.

FIGURE 1: Major U.S. Row Crop Prices (US\$/bushel)

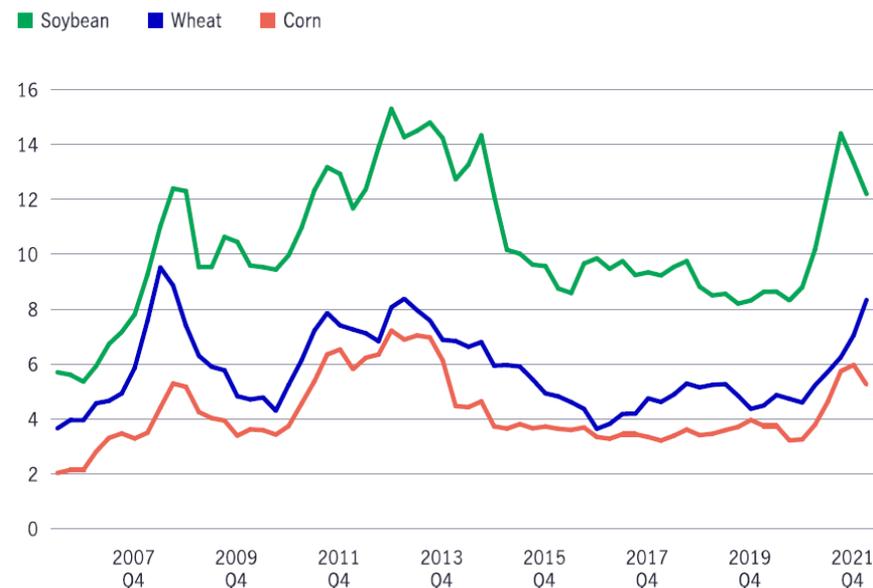
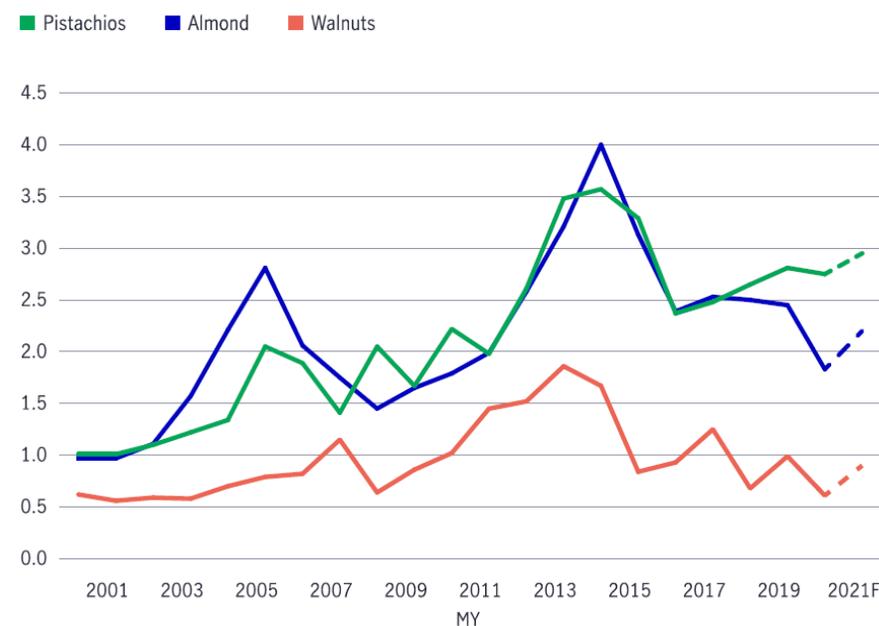


FIGURE 2: U.S. Annual Average Grower Tree Nut Prices (US\$/pound)



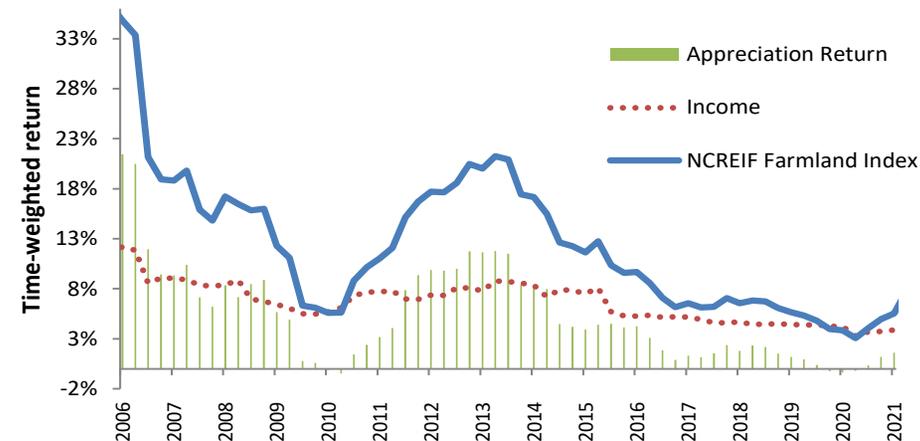
Farmland – Fourth Quarter 2021 Market Update

FARMLAND PERFORMANCE

- The NCREIF Farmland Index (“NFI”) returned 3.80% for 4Q21, up more than double from last quarter’s 1.56% return, and single highest one-quarter return since 2015. The return comprised 1.6% income and 2.2% appreciation.
- Row crops continued to lead the NFI in performance returning 4.65%, again driven by strong value gains with a 3.6% appreciation return and income of 1.06%. This is the highest quarterly row crop return in 8 years when the sub-index returned 5.6% for 4Q13.
- This will be the 8th consecutive quarter row crops beat the permanent crop sub-index, as commercial commodity crop markets continued to remain strong and bolstered by favorable supply/demand dynamics.
- Permanent crops returned 2.5% for the quarter, driven by income of 2.4% and relatively flat appreciation of 0.09%.
- Permanent crop income returns have remained relatively consistent over the past few quarters, but values have remained relatively soft as certain permanent crop market segments continue to moderate, most notably almonds as strong demand continues to catch-up with persistent record production levels. Pistachios continued to post strong income returns but values softened with a slightly negative appreciation return for the quarter.
- On a regional basis, all NCREIF regions but the Southeast posted positive total returns for the quarter, with the Corn Belt once again being the top performer and showing strong value gains with 6.7% appreciation.

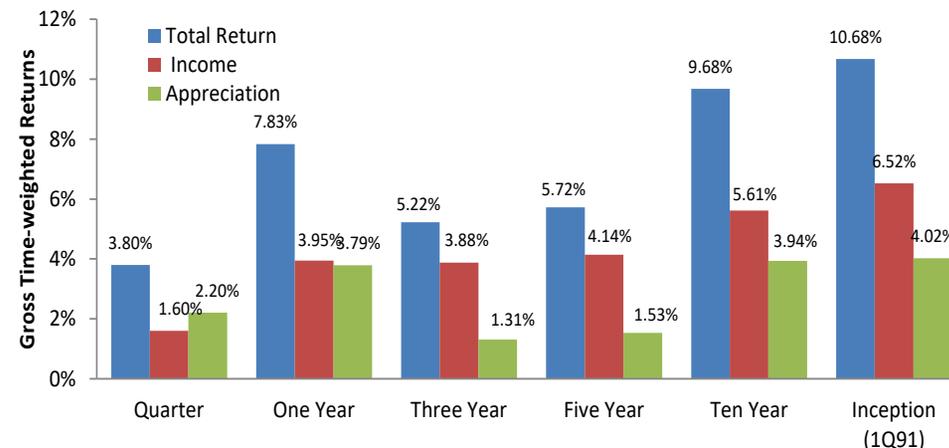
NCREIF Farmland Index Performance

(Rolling 1-year total returns through 4Q 2021)



NCREIF Farmland Index Returns

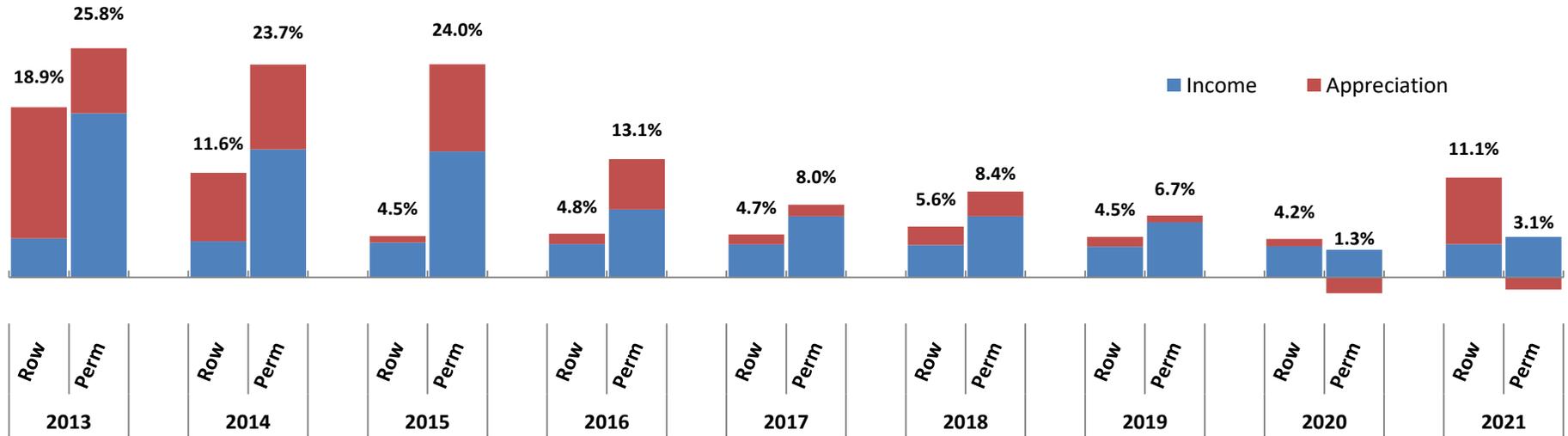
Gross time-weighted returns as of 4Q 2021



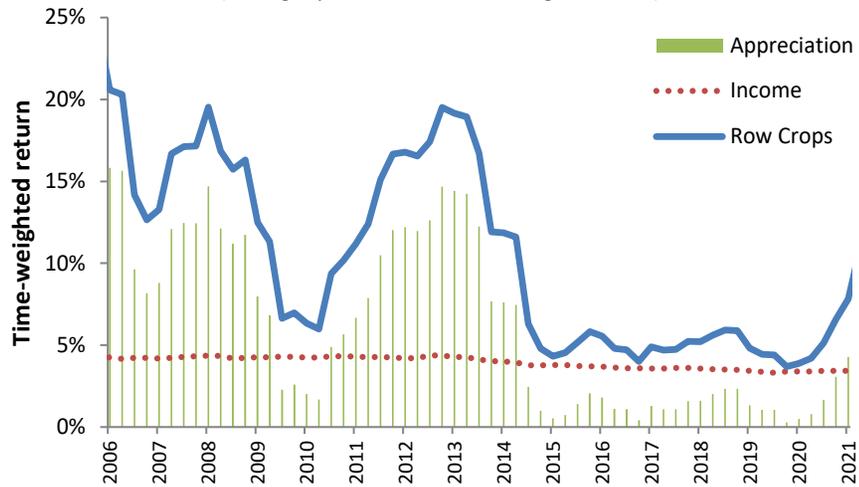
Farmland – Fourth Quarter 2021 Market Update

FARMLAND PERFORMANCE

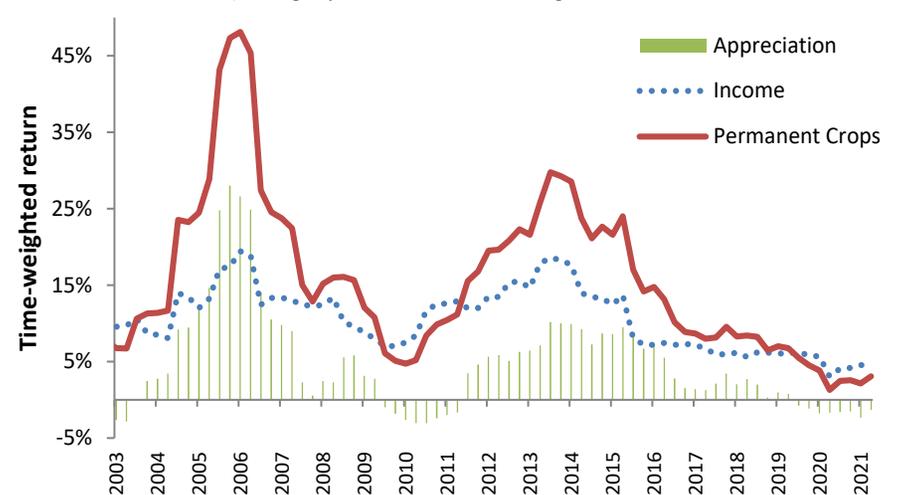
NCREIF Farm Type Performance Attribution 2013-2021
12-Mos returns as of 4Q 2021



NCREIF Row Crop Performance
(Rolling 1-year total returns through 4Q 2021)



NCREIF Permanent Crop Performance
(Rolling 1-year total returns through 4Q 2021)



Infrastructure – Fourth Quarter 2021 Market Update

General

- Infrastructure transaction activity increased quarter-over-quarter, following two consecutive quarters of flat activity growth. In lock step with growth of transactions activity, the aggregate value of these deals increased 51% quarter-over-quarter, reaching aggregate deal value levels only seen prior to the global pandemic. In terms of fundraising, 20 funds reached their final close during Q4 2021; a decrease of 26% quarter-over-quarter and a decrease of 59% since the highs reached in Q4 2020. Aggregate capital raised during Q4 2021 grew to around \$37 billion, an increase of 51% quarter-over-quarter. In the fourth quarter, aggregate capital raised levels regained positive trend and have increased 76% since pandemic driven lows seen in Q2 2020.

Europe

- Notable transactions for the quarter were headlined by the sale of Inmarsat, a UK-based satellite operator that provides telephone and data services using compact terminals, antennas and phones for \$7.4 billion. This transaction was far and above the largest of the quarter for the region, with that said, two additional transactions are worthy of note. In December 2021, Dogger Bank C, a 1.2 GW offshore wind energy facility located near Yorkshire, UK secured \$3.3 billion in financing. In November 2021, a stake of Naturgy Energy Group, a Spain-based energy company that owns and operates a portfolio of natural resources refineries, natural gas pipelines, regasification terminals, electricity distribution networks, solar, wind, hydro, thermal, and nuclear power facilities globally was acquired for \$2.7 billion.

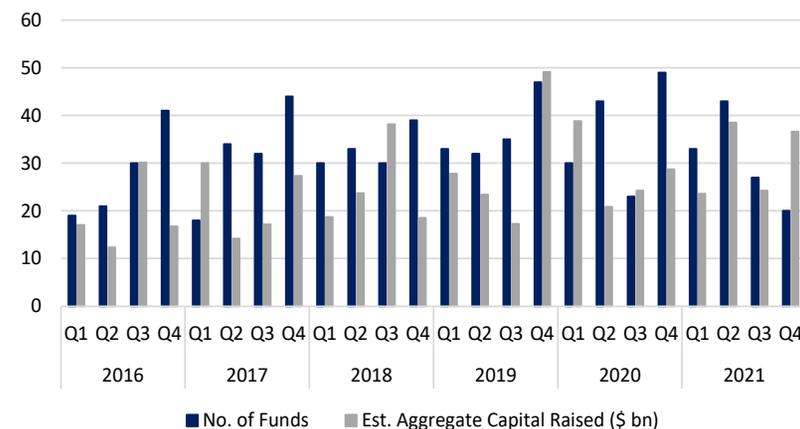
North America

- Teekay LNG, a Canada-based shipping company that owns and operates a portfolio of liquified natural gas and liquified petroleum gas vessels located throughout Canada, was acquired by Stonepeak Infrastructure Partners for \$6.2 billion. Two additional note worthy transactions occurred during the quarter, the acquisition of a large stake in Freeport LNG, a liquified natural gas receiving and regasification facility located in Texas, for \$2.5 billion and the acquisition of a stake in FirstEnergy Transmission, a US-based power utility holding company that owns and operates a portfolio of high-voltage transmission facilities through its subsidiaries for \$2.4 billion.

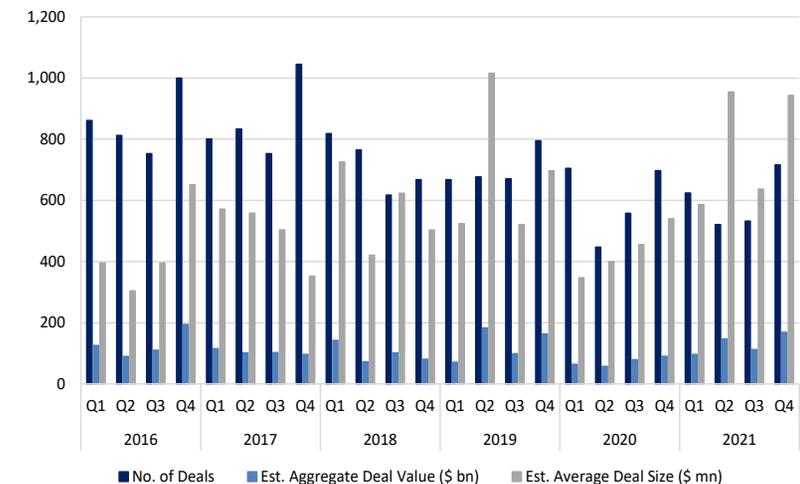
Asia Pacific

- In Q4 2021, in specific to the Asia Pacific region it is worth highlighting the sale of Japan Renewable Energy, a Japan-based renewable energy company that develops, owns, operates, and maintains a portfolio of hydro, solar, onshore and offshore wind, and biomass power generation facilities across Japan for \$1.8 billion. This was the largest renewable energy transaction in the region for the quarter.

Infrastructure Fundraising



Infrastructure Deals Completed



Timberland – Fourth Quarter 2021 Market Update

TIMBERLAND MARKETS

- Global timber markets finished the year favorably with continued strong pricing and consumption of wood and pulp products. Global inflation began to creep in during the quarter driven by continued trade flow disruptions from the pandemic, higher consumer spending and reduced Chinese economic activity.
- In the U.S., housing demand remained high throughout 2021 and new home construction increased to a rate of 1.7M starts in 4Q21, up 9% from last quarter and 2% from 4Q20. **(FIGURE 1)** U.S. South timber prices were stronger during the quarter, led by pulpwood prices and a lesser extent sawtimber stumpage. **(FIGURE 2)** The Pacific Northwest continued to experience increasing demand from domestic and Chinese markets, keeping sawlog prices up.
- Lumber and plywood prices also rebounded at year-end to levels seen shortly before the peak in May 21', with lumber prices up over 95% quarter-over-quarter.
- Brazilian timber markets remained strong during the quarter, driven by resilient pulp markets, rebounding in pig iron exports, and increased U.S. demand for finished wood products. Markets in Oceania were mixed, with New Zealand log exports up driven by elevated Chinese imports, which is partly attributable to the continued ban on Chinese imports from Australia. Australian prices were down slightly for the quarter primarily due to China's ban.

FIGURE 1: U.S. Annual Housing Starts (SAAR) & 30-Year Mortgage Rates

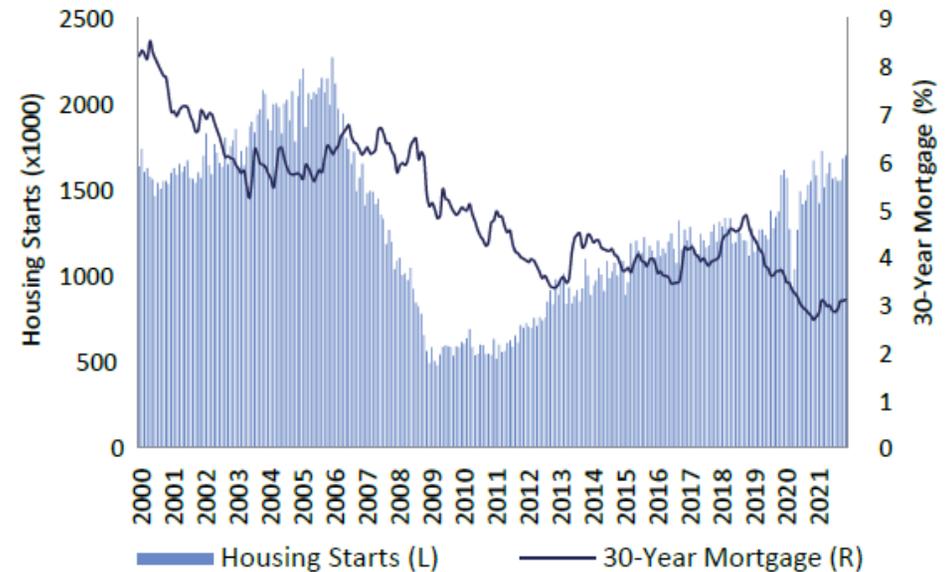
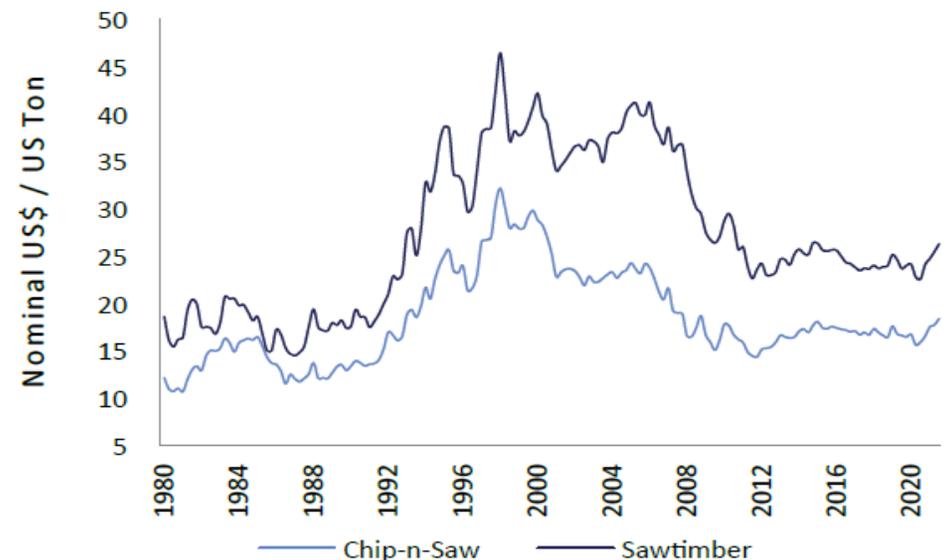


FIGURE 2: U.S. South Quarterly Pine Chip-n-Saw and Sawtimber Prices

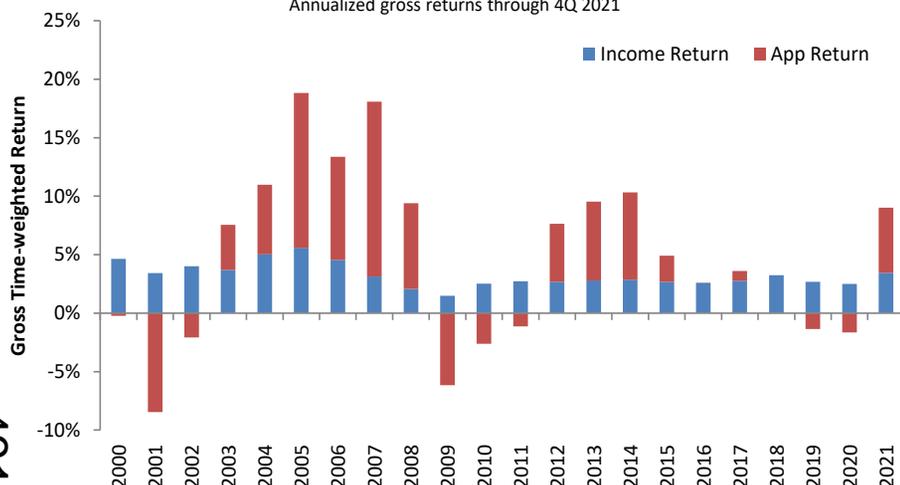


Timberland – Fourth Quarter 2021 Market Update

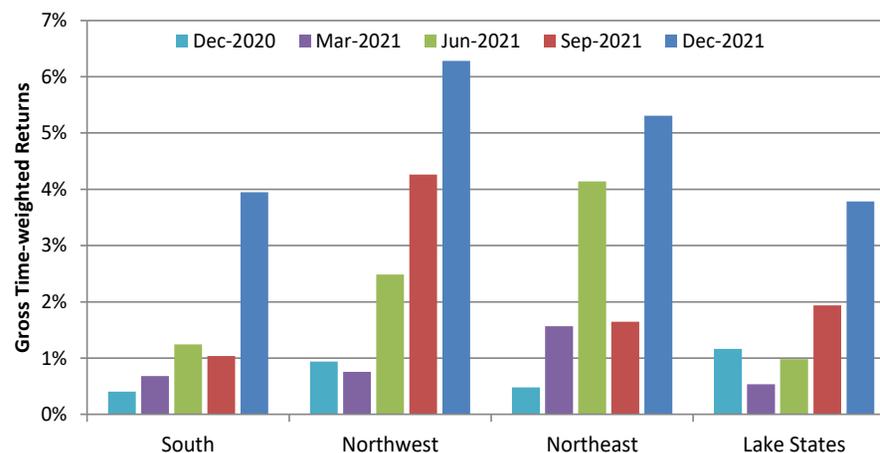
TIMBERLAND PERFORMANCE

- The NCREIF Timberland Index (“NTI”) returned 4.6% for the quarter, a significant increase over last quarter’s 1.9% return and the highest quarterly return in five years; comprised of a 0.8% income and 3.7% appreciation. The annual return was 9.2% comprised of a 3.5% income return and a 5.6% appreciation return, and the largest 12-month total return since 2015.
- The Northwest region continued to lead the NTI’s regional performance for the second consecutive quarter with a 6.3% return, improving over last quarter’s 4.3% return, and the largest single quarter return since the end of 2014 as both domestic and export demand for large logs continued to keep log prices elevated and drive favorable performance. For the year, the Northwest significantly outperformed with a 14.4% total return.
- The U.S. South - largest region by MV (c. 65%) had a significant uptick in performance during the quarter returning 3.95%, up from last quarter’s 1.0% return and the highest quarterly return since year end 2014; the return was comprised of 0.8% income and 3.2% appreciation. Relatively modest improvements in log prices across the South has helped drive value in the region. For 2021, the South returned a favorable 7.1%, which is the highest calendar year annual return since 2014.
- All regions experienced positive valuation gains during the quarter, with the Northeast region leading with an 8.3% increase to \$1,257 per acre; high demand for hardwood made wood products drove values in the regions. The Northwest remains the highest valued region at \$2.784 per acre and the South increasing 6.7% to \$1.849 per acre value.

NCREIF Timber Index Return Attribution
Annualized gross returns through 4Q 2021



NTI Quarterly Regional Return Trends
(Quarterly total returns 4Q20-4Q21)



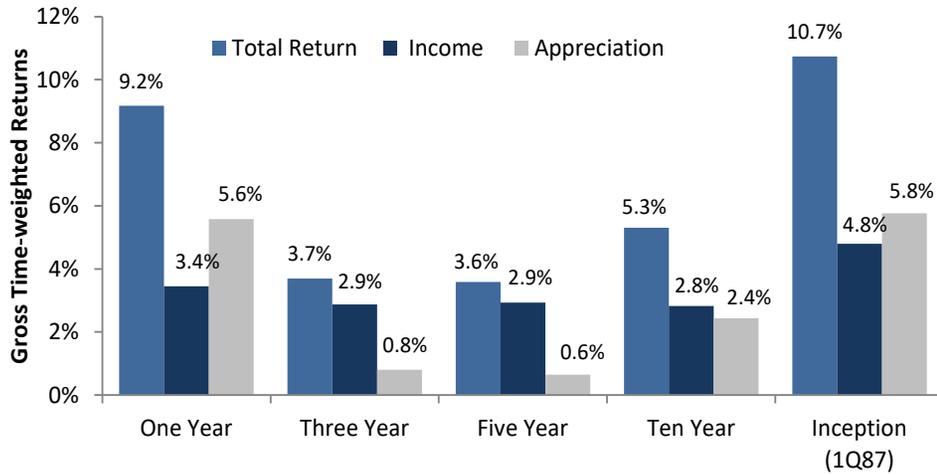
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Timberland – Fourth Quarter 2021 Market Update

TIMBERLAND PERFORMANCE

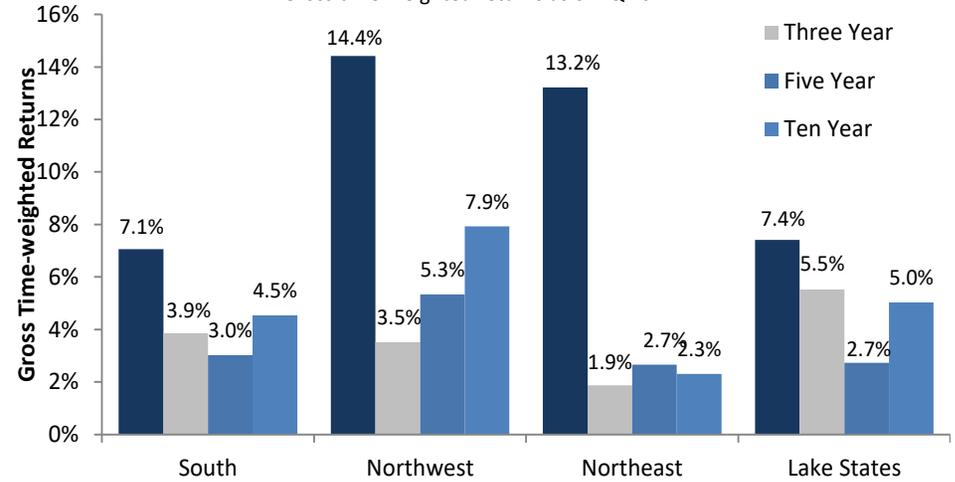
NCREIF Timber Index Returns

Gross time-weighted returns as of 4Q 2021



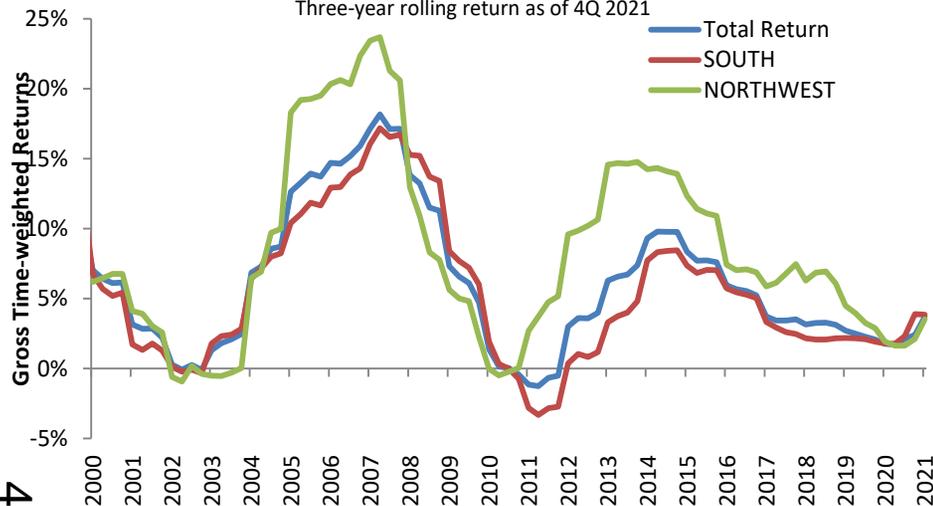
NCREIF Timber Index Regional Returns

Gross time-weighted returns as of 4Q 2021



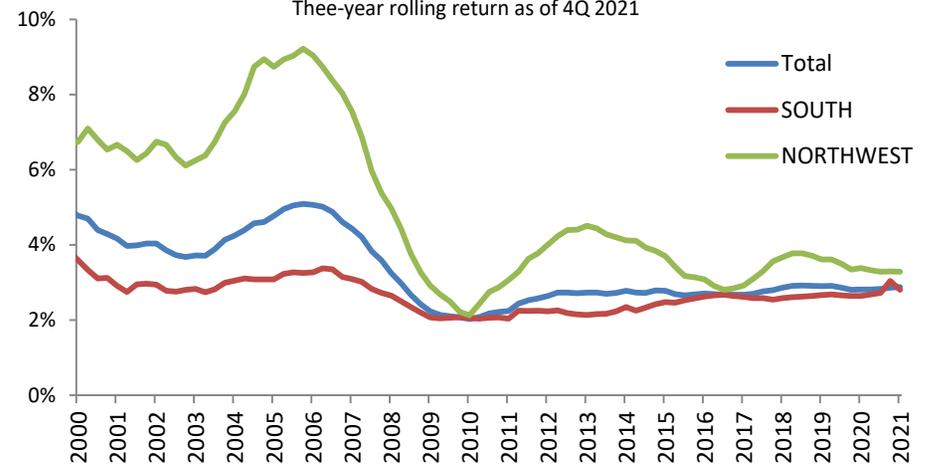
Total Returns by Region

Three-year rolling return as of 4Q 2021



EBITDA Returns by Region

Three-year rolling return as of 4Q 2021



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 12/31/2021

| 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 | 199,441,814 | 75,046,976 | 3.1 | 2.3 |
| JP Morgan Strategic Property Fund | 2007 | 170,000,000 | 170,000,000 | 0 | 80,197,246 | 327,707,646 | 13.6 | 10.1 |
| Metlife Commercial Mortgage Income Fund | 2019 | 50,000,000 | 50,000,000 | 0 | 5,599,486 | 49,264,894 | 2.0 | 1.5 |
| PRISA SA | 2005 | 170,000,000 | 184,182,196 | 0 | 119,855,221 | 318,535,474 | 13.2 | 9.8 |
| UBS Trumbull Property Fund | 2006 | 170,000,000 | 190,587,980 | 0 | 176,132,177 | 184,011,809 | 7.6 | 5.7 |
| UBS Trumbull Property Income Fund | 2017 | 50,000,000 | 50,000,000 | 0 | 7,022,898 | 57,620,520 | 2.4 | 1.8 |
| Core | 2005 | 752,694,200 | 789,394,723 | 0 | 588,248,842 | 1,012,187,319 | 42.0 | 31.3 |

| 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 | | | |
| Core | | | | | | | | | | | | | | | | | | | | | | | | | |
| Arkansas Investments | 0.0 | 2.4 | 2.4 | 2.4 | 0.0 | 3.1 | 3.1 | 3.1 | 0.0 | -3.4 | -3.4 | -3.4 | 0.0 | 5.5 | 5.5 | 5.5 | 0.0 | 7.0 | 7.0 | 7.0 | 7.1 | 7.1 | 1Q08 | 8.1 | 1.9 |
| JP Morgan Strategic Property Fund | 0.9 | 7.2 | 8.1 | 7.9 | 3.6 | 16.8 | 20.9 | 20.0 | 3.7 | 4.8 | 8.6 | 7.7 | 3.8 | 4.2 | 8.2 | 7.3 | 4.4 | 5.7 | 10.3 | 9.4 | 7.1 | 6.1 | 2Q07 | 7.1 | 2.4 |
| Metlife Commercial Mortgage Income Fund | 1.5 | -0.1 | 1.5 | 1.3 | 5.6 | -0.1 | 5.6 | 4.7 | | | | | | | | | | | | | 4.8 | 4.0 | 3Q19 | 4.0 | 1.1 |
| PRISA SA | 1.0 | 5.5 | 6.4 | 6.2 | 4.0 | 17.3 | 21.7 | 20.8 | 4.1 | 5.6 | 9.9 | 9.1 | 4.3 | 4.8 | 9.2 | 8.3 | 4.7 | 5.9 | 10.7 | 9.9 | 7.7 | 6.9 | 3Q05 | 6.9 | 2.4 |
| UBS Trumbull Property Fund | 1.0 | 4.0 | 5.0 | 4.8 | 4.1 | 11.7 | 16.1 | 15.3 | 4.2 | -1.3 | 2.9 | 2.2 | 4.4 | 0.0 | 4.4 | 3.6 | 4.7 | 2.6 | 7.4 | 6.5 | 6.0 | 5.1 | 2Q06 | 5.5 | 1.9 |
| UBS Trumbull Property Income Fund | 1.0 | 4.4 | 5.4 | 5.2 | 3.9 | 11.5 | 15.6 | 14.8 | 3.8 | 3.4 | 7.3 | 6.5 | | | | | | | | | 7.3 | 6.5 | 3Q17 | 6.5 | 1.3 |
| Core | 0.9 | 5.2 | 6.1 | 5.9 | 3.6 | 13.6 | 17.6 | 16.8 | 3.6 | 2.6 | 6.3 | 5.5 | 3.7 | 3.5 | 7.3 | 6.6 | 4.0 | 5.1 | 9.2 | 8.4 | 8.3 | 7.5 | 3Q05 | 6.8 | 2.0 |

Note: Arkansas Investments are included in Core portfolio

ATRS' Real Estate Performance: Value-Add Portfolio

As of 12/31/2021

| 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. | 2021 | 40,000,000 | 0 | 40,000,000 | 0 | -98,625 | 0.0 | 1.2 |
| Almanac Realty Securities V, LP | 2008 | 50,000,000 | 21,787,314 | 0 | 48,380,466 | 85,597 | 0.0 | 0.0 |
| Almanac Realty Securities VI | 2012 | 30,000,000 | 19,102,008 | 0 | 21,006,051 | 4,141,803 | 0.2 | 0.1 |
| Almanac Realty Securities VII | 2015 | 30,000,000 | 30,132,881 | 5,792,137 | 23,596,735 | 17,437,507 | 0.7 | 0.7 |
| Almanac Realty Securities VIII | 2018 | 30,000,000 | 10,418,136 | 19,581,864 | 756,988 | 11,828,479 | 0.5 | 1.0 |
| Calmwater Real Estate Credit Fund III | 2017 | 30,000,000 | 23,113,383 | 7,427,676 | 12,993,215 | 15,537,286 | 0.6 | 0.7 |
| CBRE Strategic Partners U.S. Value 8 | 2017 | 25,000,000 | 22,826,523 | 2,173,477 | 9,443,651 | 22,823,051 | 0.9 | 0.8 |
| CBRE Strategic Partners U.S. Value 9 | 2020 | 50,000,000 | 16,043,489 | 37,860,461 | 4,025,000 | 12,448,557 | 0.5 | 1.6 |
| FPA Core Plus Fund IV | 2018 | 30,000,000 | 30,000,000 | 0 | 2,284,268 | 33,559,113 | 1.4 | 1.0 |
| GLP Capital Partners IV | 2021 | 50,000,000 | 16,172,711 | 34,083,152 | 255,863 | 16,544,292 | 0.7 | 1.6 |
| Harbert European Real Estate Fund IV | 2016 | 25,011,918 | 23,920,550 | 1,730,557 | 15,835,388 | 14,410,103 | 0.6 | 0.5 |
| LaSalle Income & Growth Fund VI | 2013 | 20,000,000 | 19,047,619 | 0 | 22,379,425 | 5,411,886 | 0.2 | 0.2 |
| LaSalle Income & Growth Fund VII | 2017 | 20,000,000 | 19,571,839 | 2,244,082 | 10,334,938 | 17,248,364 | 0.7 | 0.6 |
| LaSalle Income & Growth Fund VIII | 2020 | 50,000,000 | 12,727,447 | 41,893,661 | 8,255,412 | 8,704,944 | 0.4 | 1.6 |
| LBA Logistics Value Fund IX | 2021 | 55,000,000 | 0 | 55,000,000 | 0 | -28,775 | 0.0 | 1.7 |
| Long Wharf Real Estate Partners V | 2015 | 30,000,000 | 29,828,371 | 0 | 21,249,073 | 18,450,157 | 0.8 | 0.6 |
| Long Wharf Real Estate Partners VI, L.P. | 2020 | 50,000,000 | 26,202,458 | 23,756,194 | 11,199,207 | 21,293,878 | 0.9 | 1.4 |
| Mesa West Real Estate Income Fund V | 2021 | 40,000,000 | 2,307,793 | 37,692,207 | 0 | 2,144,786 | 0.1 | 1.2 |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 2021 | 40,000,000 | 3,577,122 | 36,422,878 | 0 | 3,823,479 | 0.2 | 1.2 |
| Rockwood Capital Real Estate Partners Fund IX | 2012 | 30,000,000 | 27,422,960 | 2,577,040 | 31,305,432 | 6,103,416 | 0.3 | 0.3 |
| Rockwood Capital Real Estate Partners Fund XI | 2019 | 40,000,000 | 18,678,766 | 21,321,234 | 0 | 21,917,314 | 0.9 | 1.3 |
| Walton Street Real Estate Debt Fund II, L.P. | 2019 | 40,000,000 | 15,447,300 | 31,297,558 | 6,756,174 | 9,666,771 | 0.4 | 1.3 |
| Westbrook Real Estate Fund IX | 2013 | 40,000,000 | 46,324,442 | 3,603,488 | 47,240,465 | 9,170,384 | 0.4 | 0.4 |
| Westbrook Real Estate Fund X | 2016 | 25,000,000 | 24,150,864 | 2,016,766 | 20,271,935 | 9,691,718 | 0.4 | 0.4 |
| Value Added | 2007 | 870,011,918 | 458,803,975 | 406,474,433 | 317,569,686 | 282,315,487 | 11.7 | 21.3 |

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. | | | | | | | | | | | | | | | | | | 2Q22 | N/M | N/M | |
| Almanac Realty Securities V, LP | -1.4 | 0.3 | -1.1 | -1.1 | -16.8 | 3.5 | -13.6 | -13.6 | -14.6 | 1.0 | -12.9 | -13.4 | 2.8 | -6.1 | -1.4 | -2.4 | 6.4 | 5.0 | 4Q09 | 11.9 | 2.2 |
| Almanac Realty Securities VI | 0.0 | 3.5 | 3.5 | 3.2 | 0.1 | 17.1 | 17.2 | 15.9 | 4.2 | -12.2 | -8.1 | -9.1 | 5.6 | -9.8 | -4.5 | -5.4 | 5.6 | 4.1 | 1Q13 | 9.5 | 1.3 |
| Almanac Realty Securities VII | 1.5 | -0.3 | 1.1 | 0.8 | 7.3 | 4.8 | 12.4 | 11.2 | 8.1 | 4.0 | 12.3 | 11.1 | 8.1 | 6.2 | 14.7 | 12.9 | 15.2 | 12.3 | 3Q15 | 12.7 | 1.4 |
| Almanac Realty Securities VIII | 1.1 | 9.6 | 10.8 | 10.5 | 7.4 | 17.9 | 26.3 | 21.8 | 21.2 | 11.3 | 34.1 | -45.6 | | | | | 34.1 | -45.6 | 1Q19 | 14.7 | 1.2 |
| Calmwater Real Estate Credit Fund III | 1.4 | 0.0 | 1.4 | 1.4 | 9.5 | 0.0 | 9.5 | 7.2 | 10.6 | 0.0 | 10.6 | 7.6 | | | | | 11.0 | 7.4 | 1Q18 | 7.3 | 1.2 |
| CBRE Strategic Partners U.S. Value 8 | 2.0 | 4.3 | 6.3 | 5.3 | 8.2 | 11.2 | 20.1 | 17.0 | 7.3 | 5.2 | 12.7 | 11.2 | | | | | 13.4 | 11.5 | 2Q17 | 10.9 | 1.4 |
| CBRE Strategic Partners U.S. Value 9 | 0.5 | 8.5 | 9.0 | 7.7 | 4.4 | 16.3 | 21.3 | 15.2 | | | | | | | | | 16.6 | 10.5 | 4Q20 | 2.4 | 1.0 |
| FPA Core Plus Fund IV | 1.1 | 4.9 | 6.0 | 5.9 | 3.7 | 14.5 | 18.6 | 17.9 | 4.1 | 4.6 | 8.8 | 8.1 | | | | | 8.2 | 7.5 | 4Q18 | 8.9 | 1.2 |
| GLP Capital Partners IV | 0.9 | 13.6 | 14.5 | 13.5 | | | | | | | | | | | | | 14.5 | 13.5 | 4Q21 | 4.1 | 1.0 |
| Harbert European Real Estate Fund IV | 4.0 | -5.2 | -1.2 | -1.5 | 9.5 | -13.3 | -4.7 | -5.9 | 8.9 | -5.6 | 3.3 | 3.0 | 6.1 | 1.5 | 7.9 | 6.8 | 6.6 | 5.4 | 3Q16 | 5.9 | 1.3 |
| LaSalle Income & Growth Fund VI | 0.9 | 0.0 | 0.9 | 1.0 | 4.3 | -0.5 | 3.8 | 3.6 | 3.6 | -7.3 | -3.9 | -2.7 | 4.1 | -2.6 | 1.4 | 1.6 | 7.4 | 6.5 | 4Q13 | 10.4 | 1.5 |
| LaSalle Income & Growth Fund VII | -0.1 | 3.7 | 3.6 | 3.0 | 1.0 | 38.5 | 39.8 | 33.8 | 0.3 | 12.7 | 13.0 | 10.9 | | | | | 13.9 | 11.6 | 3Q17 | 12.1 | 1.4 |
| LaSalle Income & Growth Fund VIII | -0.7 | 11.3 | 10.6 | 7.8 | 0.3 | 64.7 | 65.1 | 48.2 | | | | | | | | | 36.9 | 24.8 | 2Q20 | 22.0 | 1.3 |
| LBA Logistics Value Fund IX | | | | | | | | | | | | | | | | | | | 2Q22 | N/M | N/M |
| Long Wharf Real Estate Partners V | 0.4 | 3.8 | 4.2 | 3.9 | 1.8 | 12.9 | 14.9 | 13.4 | 1.5 | 7.5 | 9.1 | 8.5 | 1.8 | 9.4 | 11.3 | 9.1 | 11.4 | 8.2 | 1Q16 | 9.1 | 1.3 |
| Long Wharf Real Estate Partners VI, L.P. | 1.0 | 20.2 | 21.2 | 15.9 | 5.1 | 74.7 | 82.5 | 53.8 | | | | | | | | | 66.9 | 43.6 | 2Q20 | 36.7 | 1.2 |
| Mesa West Real Estate Income Fund V | | | | | | | | | | | | | | | | | | | 1Q22 | N/M | N/M |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 0.0 | 5.0 | 4.9 | 6.2 | | | | | | | | | | | | | 11.7 | 10.5 | 2Q21 | 8.8 | 1.1 |
| Rockwood Capital Real Estate Partners Fund IX | 1.1 | 1.7 | 2.7 | 2.1 | 4.9 | 10.2 | 15.5 | 12.6 | 3.3 | -6.7 | -3.6 | -6.4 | 3.2 | -1.2 | 1.9 | -0.8 | 9.9 | 6.8 | 4Q13 | 10.7 | 1.4 |
| Rockwood Capital Real Estate Partners Fund XI | 1.2 | 2.8 | 4.0 | 3.3 | 4.7 | 25.1 | 30.7 | 26.7 | | | | | | | | | -58.5 | -0.5 | 1Q20 | 19.7 | 1.2 |
| Walton Street Real Estate Debt Fund II, L.P. | 2.6 | -1.5 | 1.1 | 0.8 | 10.3 | -2.5 | 7.6 | 6.2 | | | | | | | | | 8.8 | 6.9 | 3Q19 | 6.8 | 1.1 |
| Westbrook Real Estate Fund IX | -0.3 | 2.1 | 1.8 | 1.4 | -0.6 | 5.5 | 4.9 | 3.5 | -0.7 | -7.4 | -8.1 | -9.3 | -0.4 | -0.1 | -0.5 | -1.7 | 6.5 | 3.7 | 3Q13 | 7.5 | 1.2 |
| Westbrook Real Estate Fund X | 1.4 | 2.0 | 3.4 | 3.1 | 1.8 | 13.0 | 15.0 | 13.5 | 0.6 | 11.6 | 12.2 | 10.7 | -0.7 | 15.1 | 14.4 | 11.0 | 16.2 | 10.2 | 4Q16 | 11.2 | 1.2 |
| Value Added | 1.2 | 4.6 | 5.8 | 4.8 | 4.8 | 15.2 | 20.5 | 16.3 | 4.8 | 5.0 | 10.0 | 7.3 | 4.8 | 6.5 | 11.5 | 8.7 | 7.5 | 5.0 | 2Q07 | 7.4 | 1.3 |

ATRS' Real Estate Performance: Opportunistic Portfolio

As of 12/31/2021

| 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 | 22,418,810 | 30,192,416 | 1,631,489 | 28,834,135 | 1.2 | 1.8 |
| Blackstone Real Estate Partners VII | 2012 | 50,000,000 | 64,749,760 | 5,565,591 | 84,028,099 | 24,730,087 | 1.0 | 0.9 |
| Carlyle Realty Partners IX | 2021 | 35,000,000 | 0 | 35,000,000 | 0 | -229,514 | 0.0 | 1.1 |
| Carlyle Realty Partners VII | 2014 | 30,000,000 | 28,778,166 | 14,406,050 | 35,129,859 | 8,730,346 | 0.4 | 0.7 |
| Carlyle Realty Partners VIII | 2018 | 25,000,000 | 16,289,623 | 18,027,312 | 12,645,800 | 10,936,696 | 0.5 | 0.9 |
| CBRE Strategic Partners U.S. Opportunity 5 | 2008 | 50,000,000 | 48,619,340 | 1,643,033 | 67,502,477 | 544,956 | 0.0 | 0.1 |
| Cerberus Institutional Real Estate Partners III | 2013 | 30,000,000 | 37,777,980 | 7,307,395 | 48,274,229 | 12,991,697 | 0.5 | 0.6 |
| Heitman European Property Partners IV | 2008 | 44,089,700 | 34,546,944 | 2,299,380 | 25,832,751 | 1,466,492 | 0.1 | 0.1 |
| Kayne Anderson Real Estate Partners V | 2018 | 25,000,000 | 23,625,000 | 2,559,595 | 7,271,907 | 25,050,493 | 1.0 | 0.9 |
| Kayne Anderson Real Estate Partners VI | 2021 | 50,000,000 | 5,250,000 | 44,750,000 | 0 | 4,494,092 | 0.2 | 1.5 |
| Landmark Real Estate Fund VI | 2010 | 40,000,000 | 35,090,608 | 4,909,392 | 52,753,910 | 1,876,100 | 0.1 | 0.2 |
| Landmark Real Estate Fund VIII | 2017 | 25,000,000 | 13,237,012 | 15,512,988 | 6,440,444 | 11,624,792 | 0.5 | 0.8 |
| LaSalle Asia Opportunity Fund IV | 2014 | 30,000,000 | 28,823,325 | 2,013,173 | 39,655,278 | 1,793,344 | 0.1 | 0.1 |
| LaSalle Asia Opportunity V | 2016 | 30,000,000 | 24,144,668 | 13,241,946 | 19,401,209 | 9,819,793 | 0.4 | 0.7 |
| LaSalle Asia Opportunity VI | 2021 | 50,000,000 | 0 | 50,000,000 | 0 | -142,567 | 0.0 | 1.5 |
| Lone Star Real Estate Fund IV | 2015 | 24,260,817 | 19,445,848 | 4,814,970 | 19,779,413 | 6,758,834 | 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 | 9,267,304 | 0.4 | 0.3 |
| O'Connor North American Property Partners II, L.P. | 2008 | 50,000,000 | 58,327,452 | 5,000,000 | 40,227,400 | 8,846,561 | 0.4 | 0.4 |
| Torchlight Debt Fund VII, LP | 2020 | 50,000,000 | 12,469,430 | 37,530,570 | 0 | 12,757,882 | 0.5 | 1.6 |
| Torchlight Debt Opportunity Fund IV | 2013 | 30,000,000 | 29,369,211 | 0 | 37,982,059 | 4,472,176 | 0.2 | 0.1 |
| Torchlight Debt Opportunity Fund V | 2015 | 25,000,000 | 20,001,024 | 5,000,000 | 21,437,555 | 4,876,411 | 0.2 | 0.3 |
| Torchlight Debt Opportunity Fund VI | 2018 | 25,000,000 | 17,414,961 | 7,564,597 | 854,345 | 20,901,813 | 0.9 | 0.9 |
| Opportunistic | 1998 | 787,446,701 | 559,512,038 | 308,205,532 | 538,481,027 | 210,401,921 | 8.7 | 16.0 |

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 | 0.2 | 11.3 | 11.5 | 8.3 | 0.5 | 54.5 | 55.2 | 37.2 | | | | | | | | | 25.4 | 14.2 | 1Q20 | 31.5 | 1.4 |
| Blackstone Real Estate Partners VII | 3.8 | 0.0 | 3.8 | 2.9 | 4.3 | 45.8 | 52.0 | 39.3 | 3.2 | 6.6 | 10.1 | 7.4 | 3.4 | 7.7 | 11.4 | 8.3 | 18.4 | 13.1 | 2Q12 | 15.4 | 1.7 |
| Carlyle Realty Partners IX | | | | | | | | | | | | | | | | | | | 1Q22 | N/M | N/M |
| Carlyle Realty Partners VII | 8.4 | -2.9 | 5.5 | 6.6 | 25.3 | 0.7 | 27.0 | 26.1 | 22.1 | -6.1 | 15.6 | 15.8 | 19.5 | -1.4 | 18.4 | 16.4 | 18.4 | 13.7 | 1Q15 | 14.9 | 1.5 |
| Carlyle Realty Partners VIII | 17.9 | 1.8 | 19.7 | 19.6 | 49.2 | 40.3 | 103.5 | 73.0 | 17.3 | 26.8 | 47.5 | 31.7 | | | | | 41.9 | 25.3 | 4Q18 | 30.4 | 1.4 |
| CBRE Strategic Partners U.S. Opportunity 5 | -0.2 | 23.7 | 23.5 | 23.5 | -1.5 | 36.6 | 34.6 | 34.6 | -0.9 | 18.2 | 17.2 | 17.2 | 0.3 | 13.7 | 14.0 | 13.6 | -7.7 | -9.4 | 4Q08 | 5.4 | 1.4 |
| Cerberus Institutional Real Estate Partners III | -0.2 | 15.1 | 14.9 | 11.9 | -0.8 | 84.6 | 83.4 | 64.5 | -0.4 | 32.9 | 32.4 | 25.6 | -0.2 | 22.0 | 21.7 | 17.0 | 23.1 | 17.2 | 4Q13 | 14.3 | 1.6 |
| Heitman European Property Partners IV | -1.0 | -1.7 | -2.7 | -2.7 | -0.4 | -6.7 | -7.1 | -7.1 | 0.1 | -14.4 | -14.0 | -14.7 | 2.4 | -12.8 | -10.6 | -11.6 | -4.6 | -5.9 | 1Q11 | -3.8 | 0.8 |
| Kayne Anderson Real Estate Partners V | -7.7 | 14.6 | 6.9 | 5.2 | 1.4 | 23.5 | 26.6 | 19.4 | 3.6 | 20.0 | 24.7 | 17.9 | | | | | 20.8 | 14.1 | 3Q18 | 14.6 | 1.4 |
| Kayne Anderson Real Estate Partners VI | 7.9 | 2.8 | 10.7 | -0.5 | | | | | | | | | | | | | 11.9 | -10.6 | 3Q21 | -36.9 | 0.9 |
| Landmark Real Estate Fund VI | -1.4 | 20.4 | 18.9 | 18.6 | -8.8 | 26.0 | 15.6 | 14.5 | -7.1 | 0.3 | -4.3 | -5.4 | 1.2 | -6.8 | -3.3 | -4.4 | 27.0 | 24.4 | 3Q10 | 18.8 | 1.6 |
| Landmark Real Estate Fund VIII | 11.2 | -0.4 | 10.8 | 9.0 | 17.7 | 20.6 | 40.9 | 32.7 | 11.5 | 9.0 | 21.5 | 15.3 | | | | | 29.7 | 21.0 | 3Q17 | 18.3 | 1.4 |
| LaSalle Asia Opportunity Fund IV | -1.2 | 2.3 | 1.0 | 0.9 | -0.9 | 2.0 | 1.1 | 0.5 | -6.6 | 4.8 | 0.4 | -5.7 | -6.6 | 12.7 | 8.1 | -0.3 | 18.1 | 10.4 | 4Q14 | 32.6 | 1.4 |
| LaSalle Asia Opportunity V | -0.1 | 6.0 | 6.0 | 5.2 | 2.4 | 11.0 | 14.0 | 11.1 | -4.1 | 26.4 | 22.6 | 18.8 | -3.8 | 21.1 | 18.0 | 12.1 | 15.8 | 9.5 | 4Q16 | 12.9 | 1.2 |
| LaSalle Asia Opportunity VI | | | | | | | | | | | | | | | | | | | 2Q22 | N/M | N/M |
| Lone Star Real Estate Fund IV | -0.9 | 3.4 | 2.5 | 2.2 | -5.9 | 4.9 | -1.2 | 0.7 | 6.0 | -6.4 | -0.3 | -2.4 | 7.1 | 0.8 | 8.3 | 6.6 | 9.5 | 7.6 | 4Q15 | 12.1 | 1.4 |
| Metropolitan Real Estate Partners Co-Investments Fund | 0.5 | 2.5 | 3.0 | 2.2 | 0.7 | 14.1 | 14.8 | 12.0 | 1.2 | 1.3 | 2.6 | 1.6 | 1.2 | 8.4 | 9.7 | 7.9 | 9.0 | 6.9 | 1Q16 | 10.9 | 1.4 |
| O'Connor North American Property Partners II, L.P. | -0.1 | 4.1 | 4.0 | 3.9 | 1.0 | 4.0 | 5.1 | 4.3 | 0.2 | -5.4 | -5.2 | -5.9 | 0.6 | -7.3 | -6.8 | -7.7 | -5.1 | -7.8 | 2Q08 | -3.0 | 0.8 |
| Torchlight Debt Fund VII, LP | 2.4 | -1.1 | 1.3 | 0.3 | 6.9 | 4.1 | 11.3 | 4.5 | | | | | | | | | 14.2 | 6.3 | 4Q20 | 2.4 | 1.0 |
| Torchlight Debt Opportunity Fund IV | 0.4 | 3.6 | 4.0 | 2.6 | 2.1 | 9.2 | 11.4 | 8.0 | 3.4 | -5.1 | -1.8 | 1.5 | 5.8 | -1.0 | 4.7 | 5.3 | 8.3 | 7.7 | 4Q13 | 9.7 | 1.4 |
| Torchlight Debt Opportunity Fund V | 0.8 | 8.4 | 9.2 | 5.3 | 5.6 | 19.3 | 25.7 | 15.6 | 6.0 | 3.9 | 10.1 | 7.9 | 8.8 | 5.4 | 14.6 | 10.5 | 15.8 | 9.7 | 3Q15 | 10.7 | 1.3 |
| Torchlight Debt Opportunity Fund VI | 1.7 | 4.4 | 6.1 | 4.7 | 6.2 | 12.5 | 19.2 | 16.5 | 9.0 | 4.2 | 13.4 | 8.5 | | | | | 15.3 | 7.4 | 2Q18 | 8.3 | 1.2 |
| Opportunistic | 1.9 | 5.7 | 7.5 | 6.0 | 6.6 | 25.0 | 32.7 | 24.3 | 5.5 | 8.3 | 14.1 | 10.1 | 5.7 | 7.4 | 13.3 | 9.5 | 9.9 | 7.4 | 1Q98 | 10.3 | 1.4 |

ATRS' Timberland, Agriculture, and Infrastructure Performance

As of 12/31/2021

| 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 | 7,594,004 | 59,062,377 | 2.4 | 1.8 |
| US Agriculture, LLC | 2011 | 125,000,000 | 160,939,470 | 2,134,323 | 52,529,476 | 170,985,363 | 7.1 | 5.3 |
| Agriculture | 2011 | 175,000,000 | 210,939,470 | 2,134,323 | 60,123,480 | 230,047,740 | 9.5 | 7.2 |
| Timber | | | | | | | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | 2019 | 182,930,629 | 182,930,628 | 0 | 7,875,885 | 214,459,911 | 8.9 | 6.6 |
| BTG Timber Separate Account | 1998 | 133,069,371 | 156,540,250 | 0 | 324,750,000 | 108,686,244 | 4.5 | 3.4 |
| Timber | 1998 | 316,000,000 | 339,470,879 | 0 | 332,625,885 | 323,146,154 | 13.4 | 10.0 |

| 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 | 50,400,893 | 0 | 670,422 | 53,098,013 | 2.2 | 1.6 |
| DIF Infrastructure V | 2018 | 47,762,784 | 35,885,301 | 13,906,721 | 4,911,280 | 39,781,957 | 1.6 | 1.7 |
| IFM Global Infrastructure | 2018 | 50,000,000 | 50,000,000 | 0 | 5,326,265 | 65,281,404 | 2.7 | 2.0 |
| Macquarie Infrastructure Partners III | 2013 | 50,000,000 | 49,463,927 | 6,379,161 | 42,809,565 | 45,374,224 | 1.9 | 1.6 |
| Macquarie Infrastructure Partners V | 2020 | 50,000,000 | 29,235,232 | 20,854,088 | 89,321 | 30,790,597 | 1.3 | 1.6 |
| Infrastructure - Core | 2015 | 247,762,784 | 214,985,354 | 41,139,970 | 53,806,852 | 234,326,195 | 9.7 | 8.5 |
| Infrastructure - Non-Core | | | | | | | | |
| Antin Infrastructure Partners Fund II | 2014 | 47,696,920 | 35,953,565 | 5,174,571 | 55,151,667 | 14,420,799 | 0.6 | 0.6 |
| Global Energy & Power Infrastructure Fund II | 2014 | 50,000,000 | 53,822,159 | 1,901,109 | 49,809,095 | 21,536,581 | 0.9 | 0.7 |
| Global Infrastructure Partners III | 2016 | 50,000,000 | 46,170,742 | 9,438,014 | 12,189,844 | 52,004,454 | 2.2 | 1.9 |
| ISQ Global Infrastructure Fund III | 2021 | 50,000,000 | 3,927,480 | 50,000,000 | 0 | 3,039,396 | 0.1 | 1.6 |
| KKR Global Infrastructure Investors II | 2014 | 50,000,000 | 54,811,786 | 2,024,764 | 66,621,425 | 28,273,830 | 1.2 | 0.9 |
| Infrastructure - Non-Core | 2014 | 247,696,920 | 194,685,732 | 68,538,458 | 183,772,031 | 119,275,060 | 4.9 | 5.8 |
| Infrastructure | 2014 | 495,459,704 | 409,671,086 | 109,678,428 | 237,578,883 | 353,601,255 | 14.7 | 14.3 |



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 | 1.0 | 4.5 | 5.5 | 5.2 | 3.3 | 5.9 | 9.3 | 8.2 | 3.2 | 2.6 | 5.9 | 4.9 | 3.3 | 2.3 | 5.7 | 4.6 | | | | | | | 6.1 | 5.0 | 2Q15 | 4.9 | 1.3 | | |
| US Agriculture, LLC | -0.2 | 5.6 | 5.4 | 5.1 | 3.0 | 11.4 | 14.7 | 13.4 | 3.4 | 3.7 | 7.3 | 6.1 | 3.5 | 2.4 | 6.0 | 4.9 | 3.8 | 3.5 | 7.4 | 6.3 | | | | | 7.2 | 5.9 | 3Q11 | 5.9 | 1.4 |
| Agriculture | 0.1 | 5.3 | 5.4 | 5.2 | 3.0 | 10.0 | 13.2 | 12.0 | 3.4 | 3.5 | 6.9 | 5.8 | 3.5 | 2.4 | 6.0 | 4.8 | 3.8 | 3.5 | 7.3 | 6.3 | | | | | 7.2 | 5.9 | 3Q11 | 5.7 | 1.4 |
| Agriculture Benchmark* | | | 3.8 | | | | 7.8 | | | | 5.6 | | | | 5.0 | | | | 7.9 | | | | | | 8.5 | | 3Q11 | | |
| Timber | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | 12.6 | -8.4 | 4.2 | 4.0 | 11.0 | 2.7 | 15.2 | 14.1 | | | | | | | | | | | | | | | 11.5 | 10.4 | 1Q20 | 9.5 | 1.2 | | |
| BTG Timber Separate Account | 3.2 | 3.5 | 6.8 | 6.6 | 4.7 | 7.6 | 12.5 | 11.8 | 17.4 | -18.2 | 7.1 | 6.3 | 11.6 | -11.1 | 5.9 | 5.1 | 6.8 | -4.5 | 5.3 | 4.6 | | | | | 7.5 | 6.8 | 2Q98 | 5.2 | 2.7 |
| Timber | 9.4 | -4.3 | 5.1 | 4.9 | 8.9 | 4.5 | 14.3 | 13.3 | 17.9 | -16.4 | 9.6 | 8.6 | 11.9 | -9.9 | 7.4 | 6.4 | 6.9 | -3.9 | 6.1 | 5.2 | | | | | 7.8 | 7.1 | 2Q98 | 5.3 | 1.9 |
| Timberland Property Benchmark* | | | 4.6 | | | | 9.2 | | | | 4.3 | | | | 3.3 | | | | 4.7 | | | | | | 5.4 | | 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 | 2.6 | 3.0 | 2.3 | | | | | | | | | | | | | | | | | | | | | 16.7 | 14.4 | 2Q21 | 10.0 | 1.1 |
| DIF Infrastructure V | 0.5 | 1.4 | 1.9 | 1.5 | 1.7 | 4.7 | 6.4 | 4.6 | 4.4 | 9.3 | 14.0 | 11.3 | | | | | | | | | | | | | 11.9 | 8.8 | 3Q18 | 9.5 | 1.2 |
| IFM Global Infrastructure | 0.8 | 3.4 | 4.2 | 3.6 | 5.5 | 14.7 | 20.7 | 17.4 | 3.9 | 9.5 | 13.7 | 11.5 | | | | | | | | | | | | | 13.7 | 11.6 | 4Q18 | 11.5 | 1.4 |
| Macquarie Infrastructure Partners III | 0.0 | 8.0 | 8.0 | 6.2 | 1.1 | 31.1 | 32.5 | 24.6 | 0.9 | 25.0 | 26.1 | 19.7 | 1.1 | 23.3 | 24.6 | 18.1 | | | | | | | | | 21.3 | 15.9 | 2Q15 | 15.8 | 1.8 |
| Macquarie Infrastructure Partners V | -0.2 | 4.2 | 4.1 | 3.2 | 0.5 | 19.7 | 20.1 | 15.3 | | | | | | | | | | | | | | | | | 20.1 | 15.3 | 1Q21 | 13.2 | 1.1 |
| Infrastructure - Core | 0.4 | 3.9 | 4.3 | 3.4 | 2.7 | 16.3 | 19.2 | 15.1 | 2.8 | 14.3 | 17.3 | 13.7 | 2.4 | 16.1 | 18.8 | 13.9 | | | | | | | | | 17.1 | 12.8 | 2Q15 | 13.3 | 1.3 |
| Infrastructure - Non-Core | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Antin Infrastructure Partners Fund II | 7.6 | -2.4 | 5.3 | 5.1 | 7.5 | 26.9 | 36.6 | 35.4 | 3.9 | 20.7 | 25.5 | 24.6 | 3.2 | 19.8 | 23.6 | 22.7 | | | | | | | | | 17.2 | 15.5 | 4Q14 | 13.1 | 1.9 |
| Global Energy & Power Infrastructure Fund II | 0.7 | 0.4 | 1.0 | 0.1 | 3.8 | -7.6 | -4.0 | -5.8 | 9.2 | -6.5 | 2.9 | 0.5 | 18.9 | -8.7 | 18.0 | 12.1 | | | | | | | | | 16.9 | 7.6 | 1Q15 | 16.3 | 1.3 |
| Global Infrastructure Partners III | 0.4 | 13.8 | 14.2 | 13.7 | 4.8 | 21.2 | 26.8 | 24.5 | 5.2 | 11.0 | 16.8 | 14.5 | 4.3 | 10.2 | 15.1 | 10.9 | | | | | | | | | 13.5 | 9.1 | 4Q16 | 10.4 | 1.4 |
| ISQ Global Infrastructure Fund III | | | | | | | | | | | | | | | | | | | | | | | | | | | 1Q22 | N/M | N/M |
| KKR Global Infrastructure Investors II | 14.6 | -16.7 | -2.2 | -0.7 | 26.4 | -8.9 | 19.2 | 19.4 | 22.8 | -3.5 | 23.7 | 22.9 | 11.8 | 6.2 | 22.1 | 20.1 | | | | | | | | | 19.1 | 15.2 | 1Q15 | 17.4 | 1.7 |
| Infrastructure - Non-Core | 5.7 | -0.1 | 5.6 | 5.5 | 11.5 | 7.3 | 19.6 | 18.1 | 11.8 | 5.7 | 18.5 | 16.8 | 10.7 | 9.0 | 21.1 | 18.2 | | | | | | | | | 16.4 | 12.7 | 4Q14 | 14.2 | 1.6 |
| Infrastructure | 2.4 | 2.4 | 4.8 | 4.2 | 6.2 | 12.9 | 19.7 | 16.6 | 7.4 | 10.1 | 18.1 | 15.4 | 7.1 | 12.5 | 20.6 | 16.8 | | | | | | | | | 16.2 | 11.9 | 4Q14 | 13.8 | 1.4 |
| Infrastructure Benchmark* | | | 2.4 | | | | 10.2 | | | | 7.6 | | | | 7.4 | | | | | | | | | | 6.9 | | 4Q14 | | |

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*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 12/31/2021

| 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 | 269,402,899 | 0 | 472,689,777 | 108,686,244 | 4.5 | 3.4 |
| 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 | 340,000,000 | 374,770,177 | 0 | 295,987,398 | 502,547,283 | 20.8 | 15.5 |
| 2006 | 220,000,000 | 219,970,569 | 0 | 144,396,608 | 327,707,646 | 13.6 | 10.1 |
| 2007 | 197,694,200 | 198,972,143 | 0 | 248,168,162 | 75,046,976 | 3.1 | 2.3 |
| 2008 | 220,000,000 | 195,178,883 | 9,866,941 | 246,015,307 | 9,477,114 | 0.4 | 0.5 |
| 2009 | 44,089,700 | 34,546,944 | 2,299,380 | 25,832,751 | 1,466,492 | 0.1 | 0.1 |
| 2010 | 40,000,000 | 35,090,608 | 4,909,392 | 52,753,910 | 1,876,100 | 0.1 | 0.2 |
| 2011 | 175,000,000 | 225,689,230 | 7,699,914 | 136,557,575 | 195,715,450 | 8.1 | 6.3 |
| 2012 | 130,000,000 | 130,627,390 | 13,487,923 | 147,826,177 | 32,407,300 | 1.3 | 1.4 |
| 2013 | 150,000,000 | 147,880,757 | 6,379,161 | 110,765,053 | 114,320,663 | 4.7 | 3.7 |
| 2014 | 157,696,920 | 147,377,215 | 23,494,903 | 179,745,898 | 46,481,070 | 1.9 | 2.2 |
| 2015 | 204,260,817 | 197,503,649 | 20,515,761 | 190,588,940 | 94,755,760 | 3.9 | 3.6 |
| 2016 | 180,011,918 | 167,062,483 | 26,583,994 | 63,892,991 | 156,677,921 | 6.5 | 5.7 |
| 2017 | 150,000,000 | 123,337,195 | 32,749,343 | 35,949,208 | 130,593,659 | 5.4 | 5.0 |
| 2018 | 257,762,784 | 178,945,507 | 95,969,153 | 41,725,141 | 179,126,576 | 7.4 | 8.5 |
| 2019 | 312,026,813 | 239,475,504 | 82,811,209 | 16,263,548 | 274,878,130 | 11.4 | 11.0 |
| 2020 | 250,000,000 | 134,351,502 | 120,001,314 | 15,983,949 | 130,388,927 | 5.4 | 7.7 |
| 2021 | 410,000,000 | 31,235,106 | 382,948,237 | 255,863 | 29,546,564 | 1.2 | 12.7 |
| Total Portfolio (Including Current & Historical Activity) | | | | | | | |
| | 4,134,649,884 | 3,550,394,036 | 829,716,624 | 3,151,664,596 | 2,412,055,273 | 100.0 | 100.0 |

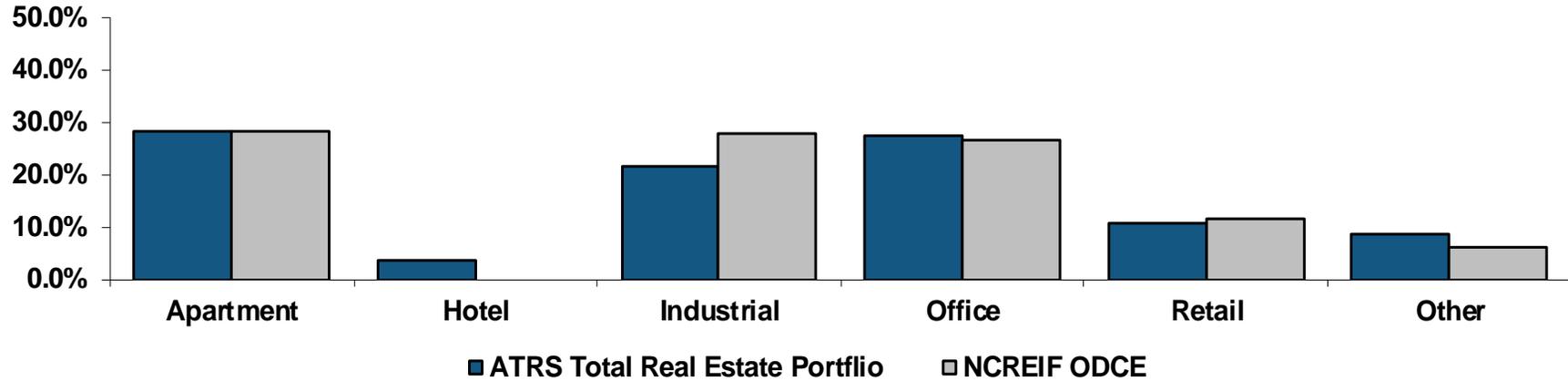
Portfolio Performance Detail: By Vintage Year (Cont.)

Time Weighted Returns:

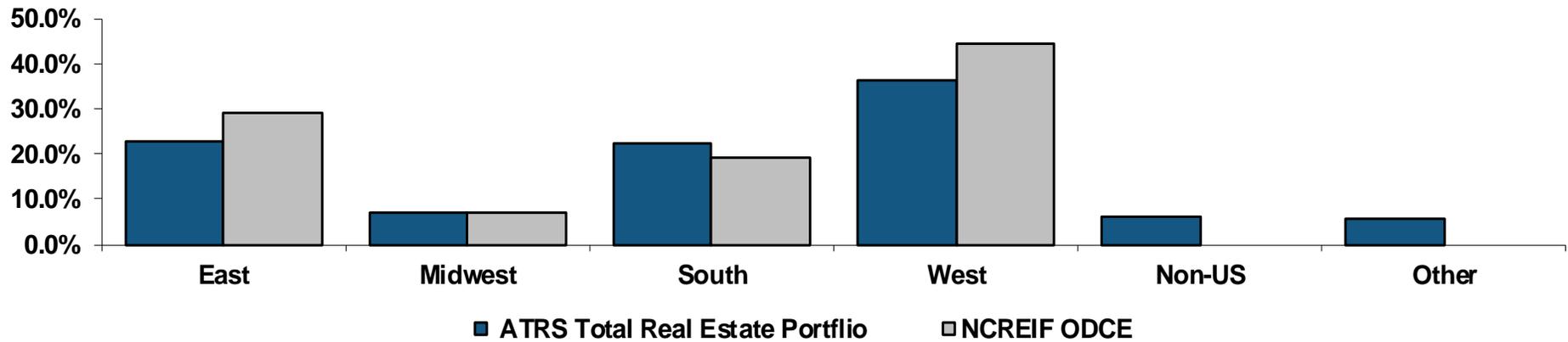
| Investment Vintage Year | Quarter | | | | 1 Year | | | | 3 Year | | | | 5 Year | | | | Inception | | TWR Calculation Inception | Net IRR | Equity Multiple |
|----------------------------|---------|------|------|------|--------|------|------|------|--------|-------|-------|-------|--------|-------|-------|-------|-----------|-------|---------------------------------|------------|--------------------|
| | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | INC | APP | TGRS | TNET | TGRS | TNET | | | |
| 1997 | | | | | | | | | | | | | | | | | 3.9 | 3.3 | 1Q98 | 13.4 | 1.5 |
| 1998 | 3.2 | 3.5 | 6.8 | 6.6 | 4.7 | 7.6 | 12.5 | 11.8 | 17.4 | -18.2 | 7.1 | 6.3 | 11.6 | -11.1 | 5.9 | 5.1 | 7.6 | 6.6 | 2Q98 | 5.6 | 2.2 |
| 1999 | | | | | | | | | | | | | | | | | | | 4Q99 | 15.9 | 1.7 |
| 2000 | | | | | | | | | | -6.0 | -6.0 | -6.0 | | -8.8 | -8.8 | -8.8 | 2.4 | 1.5 | 4Q00 | 8.5 | 1.3 |
| 2005 | 1.0 | 4.9 | 5.9 | 5.7 | 4.0 | 15.1 | 19.5 | 18.7 | 4.2 | 2.6 | 6.8 | 6.0 | 4.3 | 2.7 | 7.0 | 6.2 | 7.3 | 6.4 | 3Q05 | 6.3 | 2.1 |
| 2006 | 0.9 | 7.2 | 8.1 | 7.9 | 3.6 | 16.8 | 20.9 | 20.0 | 3.7 | 4.8 | 8.6 | 7.7 | 3.8 | 4.2 | 8.2 | 7.3 | 6.7 | 5.7 | 2Q07 | 6.5 | 2.1 |
| 2007 | | 2.4 | 2.4 | 2.4 | | 3.1 | 3.1 | 3.1 | 0.0 | -3.4 | -3.4 | -3.4 | 0.3 | 4.3 | 4.6 | 4.6 | 6.0 | 5.9 | 1Q08 | 6.1 | 1.6 |
| 2008 | -0.1 | 5.3 | 5.2 | 5.1 | 0.6 | 6.2 | 6.8 | 6.1 | 0.0 | 1.4 | 1.5 | 1.0 | 2.3 | -0.2 | 2.1 | 1.3 | 1.3 | -1.5 | 2Q08 | 5.1 | 1.3 |
| 2009 | -1.0 | -1.7 | -2.7 | -2.7 | -0.4 | -6.7 | -7.1 | -7.1 | 0.1 | -14.4 | -14.0 | -14.7 | 2.4 | -12.8 | -10.6 | -11.6 | -4.6 | -5.9 | 1Q11 | -3.8 | 0.8 |
| 2010 | -1.4 | 20.4 | 18.9 | 18.6 | -8.8 | 26.0 | 15.6 | 14.5 | -7.1 | 0.3 | -4.3 | -5.4 | 1.2 | -6.8 | -3.3 | -4.4 | 27.0 | 24.4 | 3Q10 | 18.8 | 1.6 |
| 2011 | 0.3 | 4.9 | 5.2 | 4.8 | 3.2 | 15.2 | 18.7 | 16.2 | 3.4 | 4.3 | 7.8 | 6.3 | 3.5 | 3.7 | 7.4 | 5.7 | 10.4 | 7.9 | 3Q11 | 8.0 | 1.5 |
| 2012 | 0.0 | 7.4 | 7.4 | 5.9 | 0.4 | 35.4 | 35.9 | 28.4 | 0.9 | 6.3 | 7.2 | 3.7 | 1.3 | 6.7 | 8.0 | 5.2 | 14.0 | 9.8 | 1Q13 | 10.8 | 1.4 |
| 2013 | 0.5 | 5.7 | 6.2 | 5.3 | 2.4 | 15.1 | 17.8 | 14.2 | 2.4 | 10.2 | 12.8 | 10.1 | 3.0 | 9.6 | 12.8 | 9.8 | 13.3 | 10.5 | 4Q13 | 9.6 | 1.5 |
| 2014 | 4.3 | -1.1 | 3.3 | 2.9 | 8.7 | 4.3 | 13.4 | 12.0 | 8.7 | 4.1 | 13.2 | 11.7 | 10.3 | 7.2 | 18.5 | 15.4 | 17.8 | 13.7 | 4Q14 | 15.8 | 1.5 |
| 2015 | 5.8 | -4.4 | 1.3 | 1.4 | 11.0 | 4.0 | 15.7 | 14.5 | 11.5 | 1.7 | 14.2 | 13.1 | 8.2 | 7.1 | 16.3 | 14.1 | 17.1 | 11.8 | 1Q15 | 13.2 | 1.4 |
| 2016 | 1.2 | 6.4 | 7.6 | 7.1 | 5.3 | 11.1 | 16.9 | 15.1 | 4.9 | 6.1 | 11.3 | 9.8 | 3.9 | 7.9 | 12.2 | 10.0 | 9.6 | 6.9 | 3Q16 | 8.4 | 1.3 |
| 2017 | 1.7 | 2.9 | 4.6 | 3.8 | 6.6 | 15.0 | 22.3 | 18.6 | 5.6 | 7.5 | 13.4 | 10.7 | | | | | 16.6 | 12.6 | 3Q17 | 10.9 | 1.4 |
| 2018 | 0.8 | 4.7 | 5.5 | 4.9 | 6.0 | 13.9 | 20.5 | 16.2 | 5.3 | 9.2 | 14.9 | 11.2 | | | | | 11.9 | 7.6 | 3Q18 | 10.5 | 1.2 |
| 2019 | 10.1 | -5.3 | 4.8 | 4.2 | 9.3 | 8.3 | 19.0 | 16.5 | | | | | | | | | 12.8 | 8.8 | 3Q19 | 11.8 | 1.2 |
| 2020 | 0.6 | 5.3 | 6.0 | 4.5 | 2.5 | 21.4 | 24.3 | 16.3 | | | | | | | | | 15.8 | 4.3 | 2Q20 | 13.9 | 1.1 |
| 2021 | 1.8 | 12.1 | 13.9 | 9.4 | | | | | | | | | | | | | 3.7 | -16.7 | 2Q21 | -11.5 | 1.0 |

Portfolio Diversification – Real Estate

**Property Type Diversification
(As of 12/31/2021)**

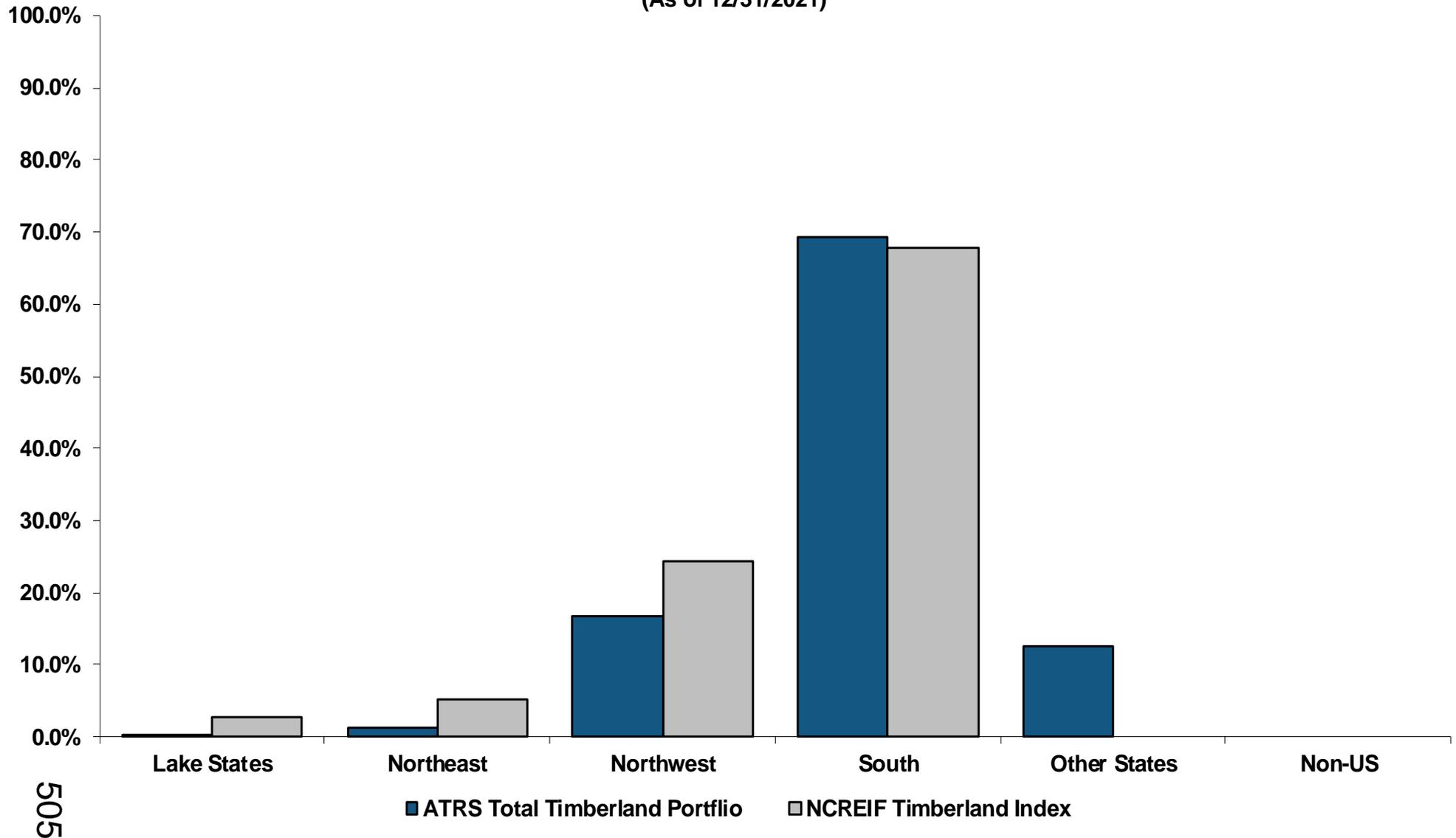


**Geographic Type Diversification
(As of 12/31/2021)**



Portfolio Diversification – Timberland

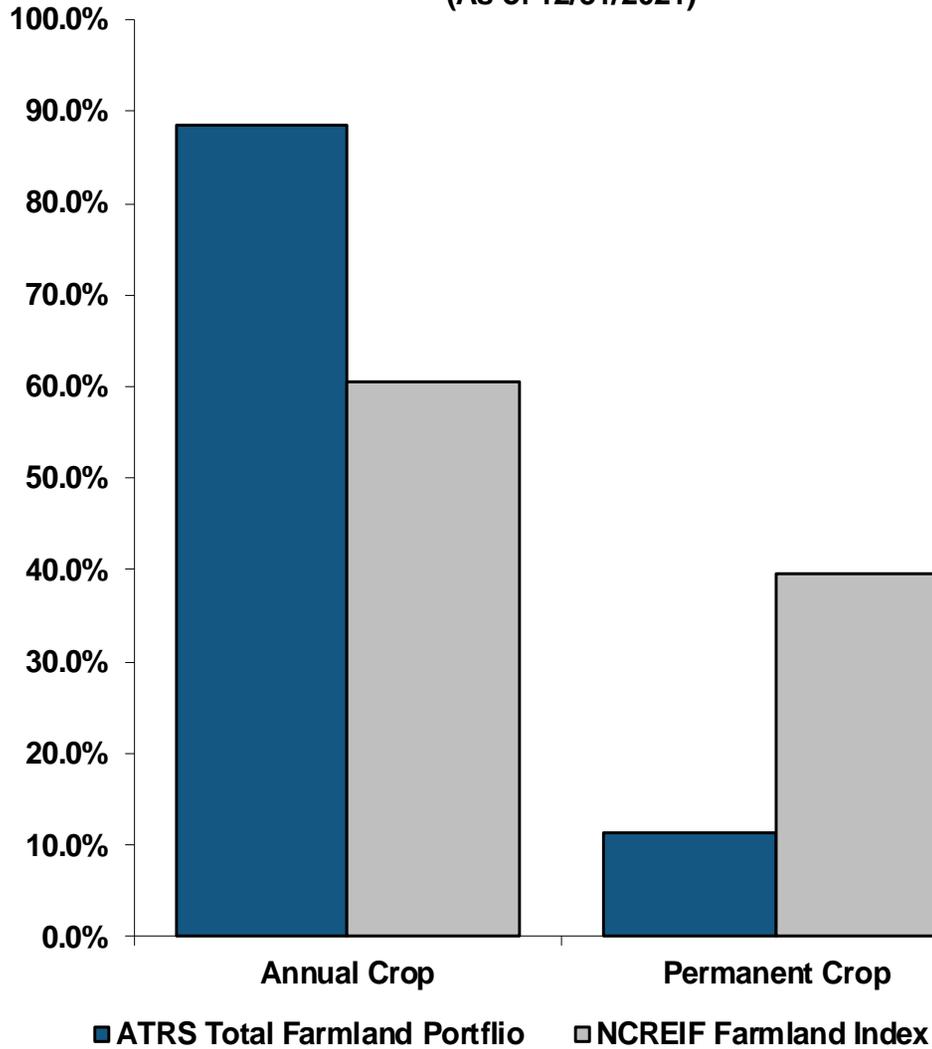
Geographic Type Diversification
(As of 12/31/2021)



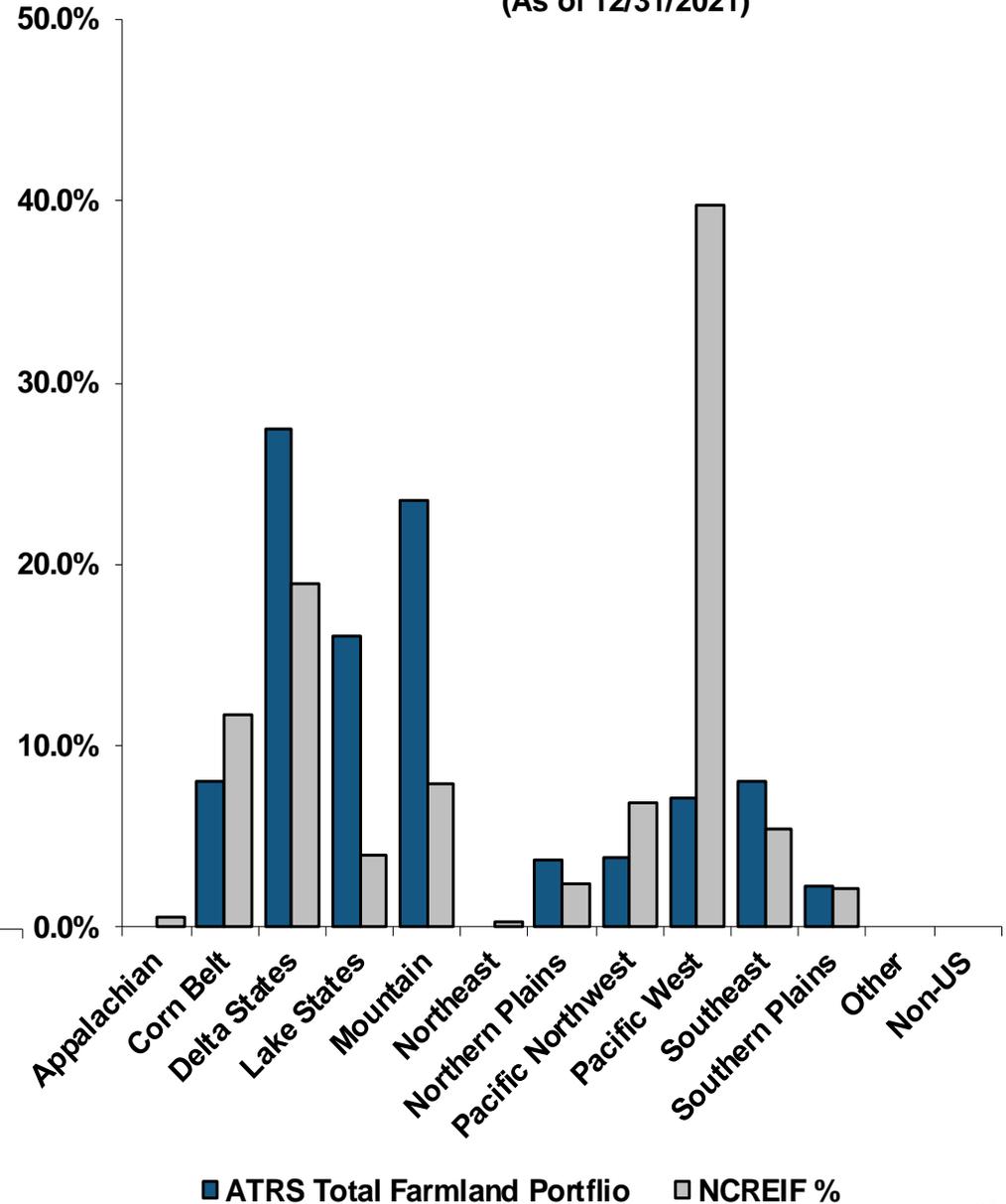
505

Portfolio Diversification – Agriculture

Crop Type Diversification
(As of 12/31/2021)

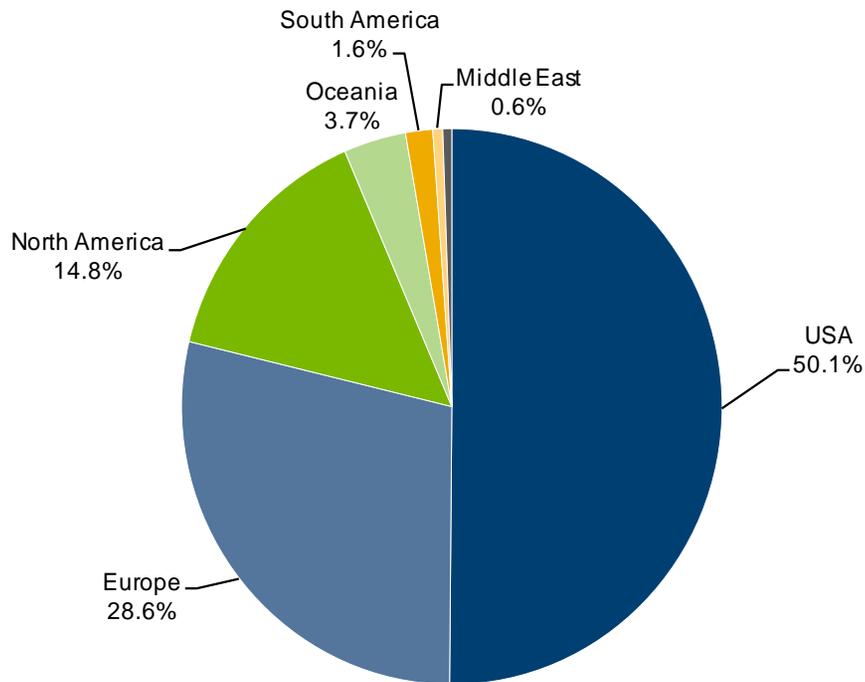


Geographic Type Diversification
(As of 12/31/2021)

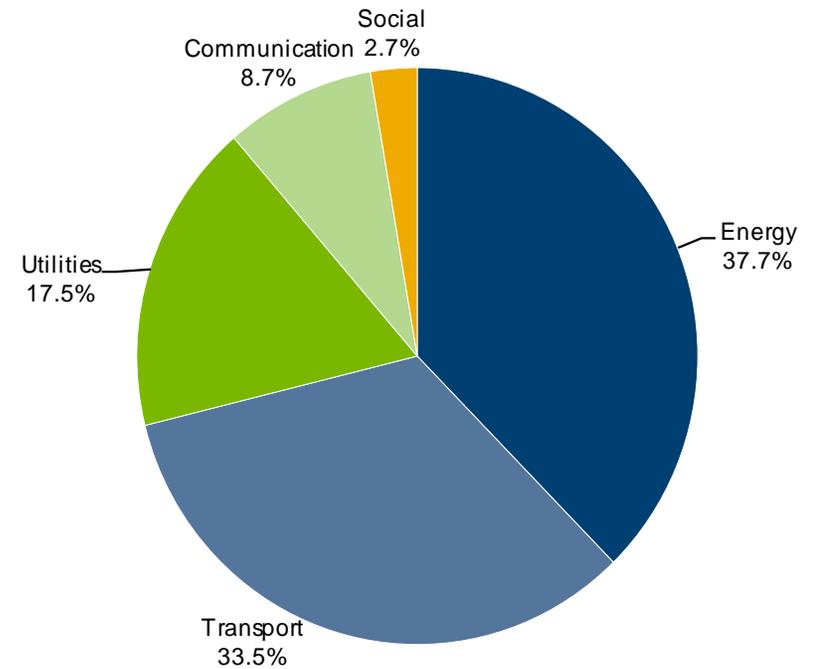


Portfolio Diversification – Infrastructure

**Geographic Diversification
as % of Portfolio Company Value**

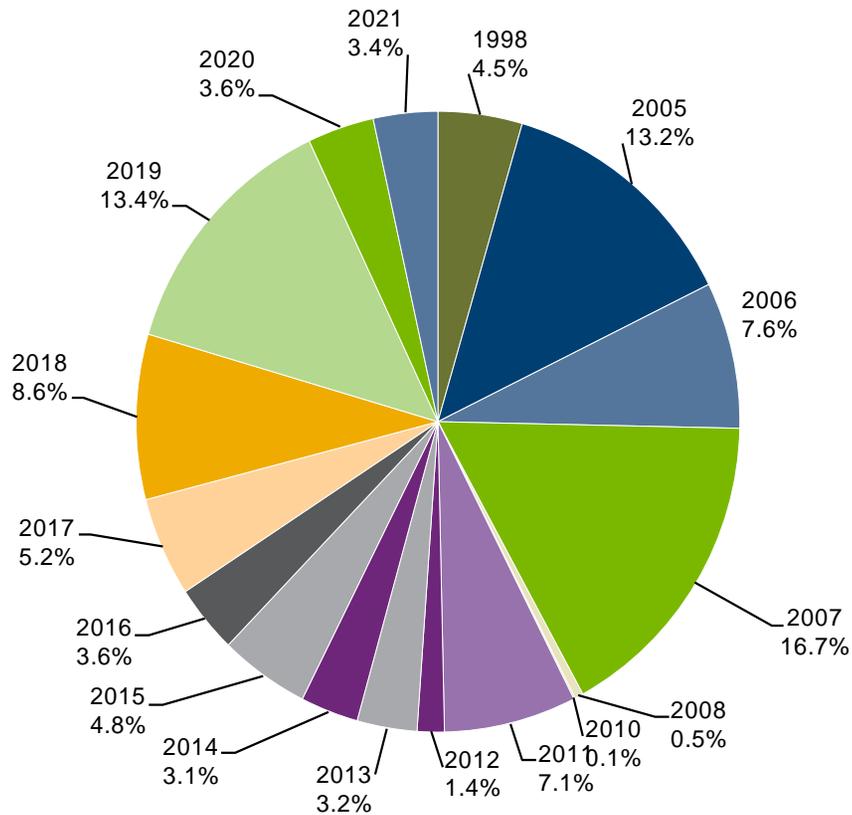


**Industry Diversification
as % of Portfolio Company Value**

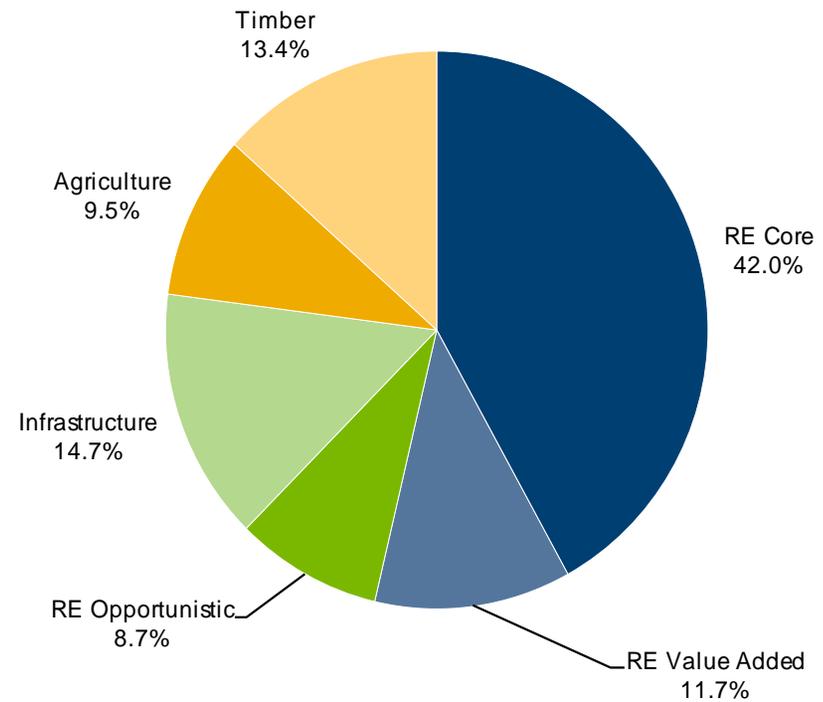


Portfolio Diversification (cont'd)

**Vintage Year Diversification by Net Asset Value
(As of 12/31/2021)**

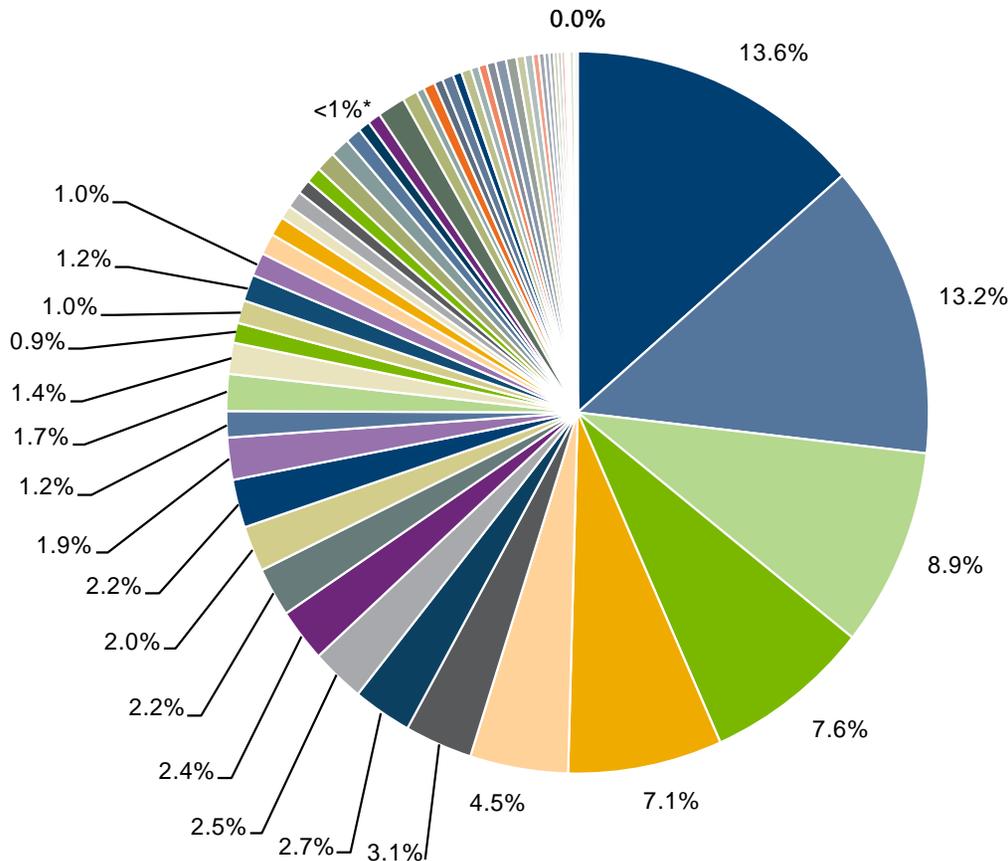


**Style Diversification by Net Asset Value
(As of 12/31/2021)**



Note: Arkansas Investments are included in Core portfolio

Manager Diversification



- JP Morgan Strategic Property Fund
- PRISA SA
- BTG Pactual Open Ended Core U.S. Timberland Fund, LP
- UBS Trumbull Property Fund
- HFMS Farmland Separate Account
- BTG Timber Separate Account
- Arkansas Investments
- IFM Global Infrastructure
- Agrivest Farmland Fund
- UBS Trumbull Property Income Fund
- AxInfra NA II LP
- Metlife Commercial Mortgage Income Fund
- Global Infrastructure Partners III
- Macquarie Infrastructure Partners III
- KKR Global Infrastructure Investors II
- DIF Infrastructure V
- FPA Core Plus Fund IV
- Global Energy & Power Infrastructure Fund II
- Blackstone Real Estate Partners VII
- Blackstone Real Estate Partners Europe VI (EURO Vehicle)
- Kayne Anderson Real Estate Partners V
- CBRE Strategic Partners U.S. Value 8
- Torchlight Debt Opportunity Fund VI
- Antin Infrastructure Partners Fund II
- Long Wharf Real Estate Partners V
- Calmwater Real Estate Credit Fund III
- LaSalle Income & Growth Fund VII
- Rockwood Capital Real Estate Partners Fund XI
- Long Wharf Real Estate Partners VI, L.P.
- Almanac Realty Securities VII
- Cerberus Institutional Real Estate Partners III
- Harbert European Real Estate Fund XI
- Macquarie Infrastructure Partners V
- GLP Capital Partners IV
- LaSalle Income & Growth Fund VIII
- Torchlight Debt Fund VII, LP
- Walton Street Real Estate Debt Fund II, L.P.
- CBRE Strategic Partners U.S. Value 9
- Westbrook Real Estate Fund X
- Carlyle Realty Partners VIII
- Carlyle Realty Partners VII
- Westbrook Real Estate Fund IX
- LaSalle Asia Opportunity V
- Almanac Realty Securities VIII
- Landmark Real Estate Fund VIII
- Metropolitan Real Estate Partners Co-Investments Fund, L.P.
- O'Connor North American Property Partners II, L.P.
- Lone Star Real Estate Fund IV
- Rockwood Capital Real Estate Partners Fund IX
- LaSalle Income & Growth Fund VI
- Torchlight Debt Opportunity Fund V
- Torchlight Debt Opportunity Fund IV
- Almanac Realty Securities VI
- PGIM Real Estate Capital VII (USD Feeder) SCSp
- LaSalle Asia Opportunity Fund IV
- Landmark Real Estate Fund VI
- Heitman European Property Partners IV
- Kayne Anderson Real Estate Partners VI
- CBRE Strategic Partners U.S. Opportunity 5
- Almanac Realty Securities V, LP

*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 | -561,261 | -2,267,514 |
| Metlife Commercial Mortgage Income Fund | -100,000 | -400,000 |
| PRISA SA | -594,551 | -2,245,904 |
| UBS Trumbull Property Fund | -321,377 | -1,321,862 |
| UBS Trumbull Property Income Fund | -109,345 | -420,375 |
| Core | -1,686,533 | -6,655,655 |
| Value Added | | |
| Almanac Realty Securities V, LP | 0 | 0 |
| Almanac Realty Securities VI | -11,263 | -44,685 |
| Almanac Realty Securities VII | -45,137 | -176,674 |
| Almanac Realty Securities VIII | -93,019 | -371,997 |
| Calmwater Real Estate Credit Fund III | -81,958 | -325,159 |
| CBRE Strategic Partners U.S. Value 8 | -48,894 | -195,906 |
| CBRE Strategic Partners U.S. Value 9 | -156,249 | -624,996 |
| FPA Core Plus Fund IV | -41,167 | -156,390 |
| GLP Capital Partners IV | -542,028 | -1,084,056 |
| Harbert European Real Estate Fund IV | -55,013 | -234,871 |
| LaSalle Income & Growth Fund VI | -8,932 | -43,012 |
| LaSalle Income & Growth Fund VII | -50,713 | -201,401 |
| LaSalle Income & Growth Fund VIII | -126,027 | -500,000 |
| Long Wharf Real Estate Partners V | -72,116 | -287,100 |
| Long Wharf Real Estate Partners VI, L.P. | -189,041 | -750,000 |
| PGIM Real Estate Capital VII (USD Feeder) SCSp | 38,443 | -50,666 |
| Rockwood Capital Real Estate Partners Fund IX | -38,427 | -153,918 |
| Rockwood Capital Real Estate Partners Fund XI | -123,400 | -482,396 |
| Walton Street Real Estate Debt Fund II, L.P. | -37,138 | -123,661 |
| Westbrook Real Estate Fund IX | -32,107 | -127,381 |
| Westbrook Real Estate Fund X | -38,173 | -161,707 |
| Value Added | -1,790,803 | -6,045,309 |

Management Fees (cont'd)

| Partnership Name | Current Quarter Management Fees | YTD Management Fees |
|---|---------------------------------|---------------------|
| Opportunistic | | |
| Blackstone Real Estate Partners Europe VI (EURO Vehicle) | -187,649 | -767,851 |
| Blackstone Real Estate Partners VII | -62,375 | -250,228 |
| Carlyle Realty Partners IX | -114,203 | -114,203 |
| Carlyle Realty Partners VII | -40,504 | -160,586 |
| Carlyle Realty Partners VIII | -88,219 | -350,000 |
| Cerberus Institutional Real Estate Partners III | -4,635 | -24,739 |
| Kayne Anderson Real Estate Partners V | -97,284 | -416,738 |
| Kayne Anderson Real Estate Partners VI | -156,250 | -665,984 |
| Landmark Real Estate Fund VI | -4,459 | -17,688 |
| Landmark Real Estate Fund VIII | -62,500 | -250,000 |
| LaSalle Asia Opportunity Fund IV | -2,663 | -14,208 |
| LaSalle Asia Opportunity V | -71,394 | -292,127 |
| Lone Star Real Estate Fund IV | -5,165 | -22,518 |
| Metropolitan Real Estate Partners Co-Investments Fund, L.P. | -24,754 | -96,128 |
| O'Connor North American Property Partners II, L.P. | -11,881 | -62,686 |
| Torchlight Debt Fund VII, LP | -137,500 | -550,000 |
| Torchlight Debt Opportunity Fund IV | -13,824 | -57,323 |
| Torchlight Debt Opportunity Fund V | -17,002 | -78,453 |
| Torchlight Debt Opportunity Fund VI | -79,688 | -318,752 |
| Opportunistic | -1,143,506 | -4,560,877 |
| Real Estate | -4,620,842 | -17,261,841 |

Management Fees (cont'd)

| Partnership Name | Current Quarter Management Fees | YTD Management Fees |
|--|---------------------------------|---------------------|
| Infrastructure - Core | | |
| AxInfra NA II LP | -177,973 | -400,806 |
| DIF Infrastructure V | -160,610 | -657,056 |
| IFM Global Infrastructure | -125,057 | -477,609 |
| Macquarie Infrastructure Partners III | -103,053 | -399,892 |
| Macquarie Infrastructure Partners V | -165,945 | -489,617 |
| Infrastructure - Core | -732,637 | -2,424,979 |
| Infrastructure - Non-Core | | |
| Antin Infrastructure Partners Fund II | -44,336 | -176,342 |
| Global Energy & Power Infrastructure Fund II | -228,790 | -773,672 |
| Global Infrastructure Partners III | -218,142 | -863,924 |
| ISQ Global Infrastructure Fund III | -187,345 | -983,857 |
| KKR Global Infrastructure Investors II | -94,999 | -385,115 |
| Infrastructure - Non-Core | -773,612 | -3,182,910 |
| Infrastructure | -1,506,249 | -5,607,889 |
| Agriculture | | |
| Agrivest Farmland Fund | -143,913 | -561,193 |
| US Agriculture, LLC | -480,493 | -1,885,158 |
| Agriculture | -624,406 | -2,446,352 |
| Timber | | |
| BTG Pactual Open Ended Core U.S. Timberland Fund, LP | -537,607 | -2,061,266 |
| BTG Timber Separate Account | -182,517 | -721,567 |
| Timber | -720,124 | -2,782,833 |
| Total Real Assets | -2,850,779 | -10,837,074 |
| Total Portfolio | | |
| Arkansas Teachers Retirement System | -7,471,621 | -28,098,915 |

Compliance Matrix

| RISK MANAGEMENT | | | | | | |
|-----------------------------|-------------------|---------------------------|---------|---------|--------|------------|
| Property Type - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Office | 26.50 | NFI-ODCE +/- 50% | 14.15 | 42.45 | 27.29 | Yes |
| Retail | 11.60 | NFI-ODCE +/- 50% | 6.55 | 19.65 | 10.69 | Yes |
| Industrial | 27.70 | NFI-ODCE +/- 50% | 12.65 | 37.95 | 21.39 | Yes |
| Multifamily | 28.10 | NFI-ODCE +/- 50% | 13.85 | 41.55 | 28.43 | Yes |
| Lodging/Hotel | 0.00 | NFI-ODCE +/- 50% | 0.00 | 0.00 | 3.73 | No |
| Other | 6.20 | n/a | 0.00 | 20.00 | 8.46 | Yes |
| Geography - Real Estate | NFI-ODCE | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| West | 44.40 | NFI-ODCE +/- 50% | 21.80 | 65.40 | 36.39 | Yes |
| East | 29.30 | NFI-ODCE +/- 50% | 15.00 | 45.00 | 22.80 | Yes |
| Midwest | 6.90 | NFI-ODCE +/- 50% | 3.70 | 11.10 | 6.82 | Yes |
| South | 19.30 | NFI-ODCE +/- 50% | 9.45 | 28.35 | 22.31 | Yes |
| Other | 0.00 | n/a | n/a | n/a | 5.53 | Yes |
| Non-U.S. | 0.00 | n/a | 0.00 | 40.00 | 6.16 | Yes |
| Geography - Timber | NCREIF Timberland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Lake States | 2.62 | NCREIF Timberland +/- 15% | 0.66 | 5.05 | 0.39 | Yes |
| Northeast | 5.20 | NCREIF Timberland +/- 15% | 0.74 | 5.69 | 1.19 | Yes |
| Northwest | 24.26 | NCREIF Timberland +/- 15% | 3.72 | 28.52 | 16.74 | Yes |
| South | 67.93 | NCREIF Timberland +/- 15% | 9.88 | 75.74 | 69.20 | Yes |
| Other | 0.00 | NCREIF Timberland +/- 15% | 0.00 | 0.00 | 12.48 | No |

Compliance Matrix (cont'd)

| RISK MANAGEMENT | | | | | | |
|-----------------------------|-------------------|-------------------|---------|---------|--------|------------|
| Geography - Agriculture | NCREIF Farmland | Target/Constraint | Minimum | Maximum | Actual | Compliant? |
| Appalachian | 0.60 | | 0.00 | 50.00 | 0.00 | Yes |
| Corn Belt | 11.75 | | 0.00 | 50.00 | 8.08 | Yes |
| Delta States | 18.95 | | 0.00 | 50.00 | 27.51 | Yes |
| Lake States | 3.95 | | 0.00 | 50.00 | 16.00 | Yes |
| Mountain | 7.88 | | 0.00 | 50.00 | 23.55 | Yes |
| Northeast | 0.24 | | 0.00 | 50.00 | 0.00 | Yes |
| Northern Plains | 2.40 | | 0.00 | 50.00 | 3.68 | Yes |
| Pacific Northwest | 6.87 | | 0.00 | 50.00 | 3.82 | Yes |
| Pacific West | 39.80 | | 0.00 | 50.00 | 7.12 | Yes |
| Southeast | 5.42 | | 0.00 | 50.00 | 7.97 | Yes |
| Southern Plains | 2.12 | | 0.00 | 50.00 | 2.28 | 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. | | | n/a | n/a | 50.10 | Yes |
| Non-U.S. | | | 0.00 | 50.00 | 49.90 | Yes |
| Asset Type - Infrastructure | Target/Constraint | | Minimum | Maximum | Actual | Compliant? |
| Energy/Utilities | | | 0.00 | 70.00 | 55.2% | Yes |
| Transportation | | | 0.00 | 70.00 | 33.5% | Yes |
| Social | | | 0.00 | 70.00 | 2.7% | Yes |
| Communications | | | 0.00 | 70.00 | 8.7% | Yes |
| Other | | | 0.00 | 70.00 | 0.0% | Yes |
| Manager | Target/Constraint | | Minimum | Maximum | Max | Compliant? |
| | | | 0.00 | 30.00 | 13.53 | Yes |
| Style - Real Estate | Target/Constraint | | Minimum | Maximum | Actual | Compliant? |
| Core | | | 50.00 | 70.00 | 67.2% | Yes |
| Non-Core | | | 30.00 | 50.00 | 32.7% | 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.

Disclosures

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Statements contained in this Presentation that are not historical facts and are based on current expectations, estimates, projections, opinions and beliefs of the general partner of the Fund and upon materials provided by underlying investment funds, which are not independently verified by the general partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this Presentation contains “forward-looking statements.” Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Material market or economic conditions may have had an effect on the results portrayed.

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There can be no assurance that any account will achieve results comparable to those presented. Past performance is not indicative of future results.

Memorandum

To: Arkansas Teacher Retirement System (“ATRS”)
From: Chae Hong
CC: PJ Kelly; Jack Dowd; Trevor Dodds
Date: June 6, 2022
Re: Blackstone Real Estate Partners X – \$75 million Commitment Recommendation

Background and Recommendation

The Blackstone Group (“Blackstone”, or the “Sponsor”) is establishing Blackstone Real Estate Partners X (“BREP X” or the “Fund”) as a continuation of its global opportunistic equity strategy. BREP X will invest a minimum of 60% of capital in the U.S. and Canada. The Fund will target a 20% gross IRR. In its simplest form, the Fund strategy is to acquire distressed and/or undermanaged properties at below market prices and execute business plans to fix the issues, creating assets that can be sold to core real estate buyers. Assets will range in size and sector, but the largest drivers of performance will likely be large scale transactions in which portfolios or whole public or private real estate companies are acquired. The Sponsor will consider all property sectors but is expected to build out the Fund portfolio primarily with U.S. logistics, rental housing, and hospitality properties. For international exposure, BREP X will invest alongside BREP Europe VI and BREP Asia III (the “regional” funds), taking approximately 20% of each investment led by those vehicles.

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 BREP X Investment Summary is attached as **Exhibit A**. We recommend that ATRS invest \$75 million in the Fund to fulfill ATRS’ 2022 real estate allocation, in accordance with the previously approved 2022 ATRS Real Asset Pacing Schedule. Additionally, BREP X 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 X

A Global Diversified Opportunistic Fund

April 2022

EXECUTIVE SUMMARY

OVERVIEW

| Date | Rating | Prior Fund Rating |
|------------|--------|-------------------|
| April 2022 | Buy | Buy |

The Blackstone Group (“Blackstone”, or the “Sponsor”) is establishing Blackstone Real Estate Partners X (“BREP X” or the “Fund”) as a continuation of its global opportunistic equity strategy. BREP X will invest a minimum of 60% of capital in the U.S. and Canada. The Fund will target a 20% gross IRR.

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 \$75 million in the Fund to fulfill ATRS’ 2022 real estate allocation, in accordance with the previously approved 2022 ATRS Real Asset Pacing Schedule. Additionally, BREP X 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.

Sponsor:

| | | | |
|---------------------------|-------------------|------------------|------|
| HQ Location | New York, NY | Parent | N/A |
| Ownership | Public (NYSE: BX) | Founded | 1985 |
| Employees | 3800 | RE Professionals | 741 |
| Net RE AUM (Dec 31, 2021) | \$279 billion | RIA | Yes |

Organization Real Estate group (the “Manager”) within a leading global alternative investment manager. Funds across several product lines are managed through a common process across all BREP vehicles and governed by a singular global Investment Committee. Business plan execution is through captive operating platforms owned by BREP funds.

Portfolio Characteristics:

| | | | |
|----------------------|---|-----------------------|----------------------------|
| Vehicle Structure | Closed End Commingled Fund | Return Profile | Opportunistic |
| Expected Fund Size | \$23 billion; currently uncapped | Sponsor Co-Invest | \$300 million |
| Target Return | 20% gross IRR; 15% net IRR | Leverage | 85% LTV cap |
| Base Fund Term | 10 years | Investment Period | 5 years |
| Avg. Investment Size | \$120 million | Typical Business Plan | 5 years |
| Fees: | 1.5% on Committed Capital during the Investment Period and on Invested Capital thereafter, subject to discounts | Incentive Fee | 8% preferred return |
| Asset Management Fee | | Waterfall | 20% LP / 80% GP catch-up |
| Acquisition Fee | 1% on gross acquisition cost with 70% management fee offset | | 80% LP / 20% GP thereafter |

Status: The Fund is expected to hold a First Close on January 28, 2022 of around \$3 billion. Subsequent closes will depend upon investor timing and capacity constraints and the Fund is likely to be closed by mid-year 2022.

Primary Strategy: In its simplest form, the Fund strategy is to acquire distressed and/or undermanaged properties at below market prices and execute business plans to fix the issues, creating assets that can be sold to core real estate buyers. Assets will range in size and sector, but the largest drivers of performance will likely be large scale transactions in which portfolios or whole public or private real estate companies are acquired. The Sponsor will consider all property sectors but is expected to build out the Fund portfolio primarily with U.S. logistics, rental housing, and hospitality properties. For international exposure, BREP X will invest alongside BREP Europe VI and BREP Asia III (the “regional” funds), taking approximately 20% of each investment led by those vehicles.

STRATEGY

OVERVIEW

Blackstone historically focuses on acquisitions of large portfolios, platform investments, and single assets where distress, undermanagement, and/or situational complexity allow the sponsor to acquire the assets at a discount. Upon acquisition the Manager implements asset management initiatives to fix existing issues and exit at higher values to a core buyer.

- The return objective is a levered gross IRR of 20% (15% net of fees), and a gross equity multiple on invested capital of 2.0x (1.7x net of fees). A significant portion of return is generated at exit as opposed to through current income.
- Transaction types may include (i) portfolio acquisitions, (ii) platform investments and/or take-privates of publicly traded real estate companies, (iii) single asset acquisitions, or (iv) discounted loan purchases.
- Value is driven at the asset level through a combination of renovation, lease-up, and redevelopment. Blackstone also seeks to improve NOI through operational improvements as it rolls assets into fund-owned operating platforms.
 - In portfolio acquisitions, value is often created when Blackstone acquires at below market pricing and carves off/sells non-strategic assets (both stabilized and non-core), retaining assets with sufficient quality, portfolio fit, and value-add upside.
 - BREP funds have tended to categorically avoid development. Exceptions occur when land or a development pipeline is acquired through a platform acquisition and the Manager feels they have a unique position to develop assets with shorter time horizons. Even with exceptions, this exposure is expected to be minimal, estimated at around 3% of commitments and likely focused in the industrial/logistics sector in this vintage.
- BREP funds have historically invested in a wide variety of property sectors and will generally consider most sectors given appropriate pricing and/or growth prospects. Current themes of interest reflect the present inflationary environment in that they have short term lease structure and/or long term demand growth assumed to exceed inflation. The extended investment period means that the market opportunity may evolve, but early themes of interest are expected to mirror the predecessor fund and include:
 - Industrial: U.S. logistics assets with a focus on last-mile properties in coastal markets
 - Residential: value-add garden style multifamily opportunities, acquisition of newly built apartment assets, and student housing
 - Hospitality: focused on experiential leisure backed by positive/recovering trends in travel
- Ex-US exposure is gained through a 20% co-investment alongside all activity of the BREP Europe and BREP Asia regional products. BREP X’s exact ex-US percentage will depend on future fundraising for those vehicles; given available capital in those funds, approximately 20% of BREP X is expected to be international:

- Europe: Logistics (both big box and last mile) and rental housing opportunities.
- Asia: Focused on developed markets in Asia Pacific with themes including logistics, IT/Tech oriented office, rental housing, and tourism/hospitality.
- The Fund may also invest in Latin America (historically focused on Brazil).
- For reference, BREPIX's current property type and geographic diversification are pictured below:

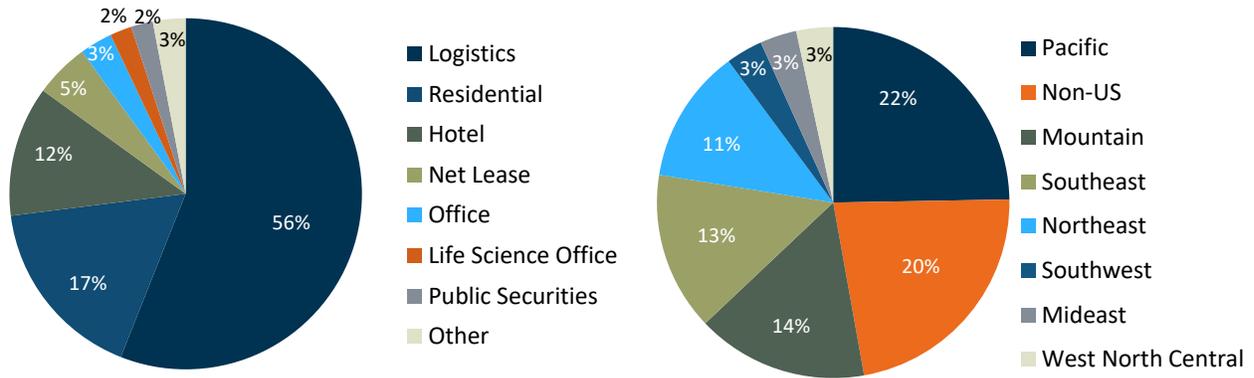
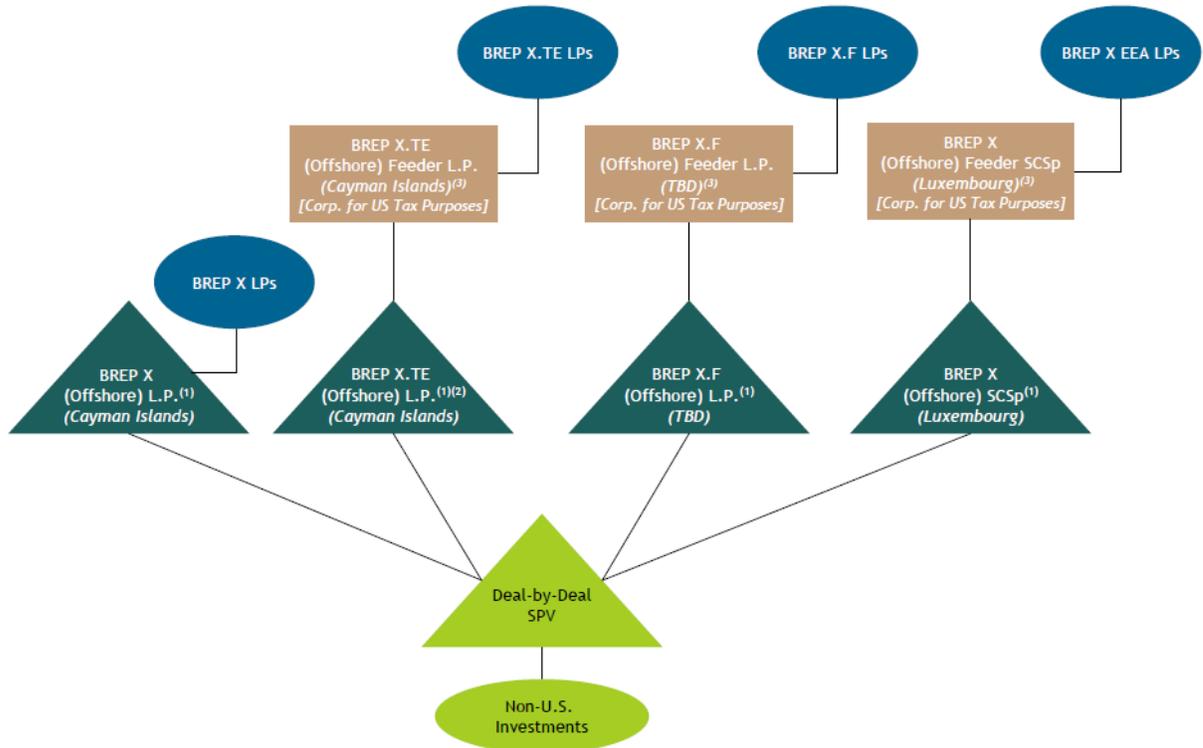


Exhibit A



About Townsend Group – An Aon Company

Founded in 1983, The Townsend Group provides custom real asset solutions that help clients worldwide achieve their unique investment goals. As an Aon company, The Townsend Group is now part of one of the top three outsourced chief investment officer (OCIO) providers in the world measured by global assets under management. Aon's Investment organization, including Townsend, manages more than \$130 billion of worldwide assets under management and has advised on more than \$240 billion of real estate assets.

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

**RESOLUTION
No. 2022-32**

Approving Investment in Blackstone Real Estate Partners X, LP

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 Board has reviewed the recommendation of its real assets investment consultant, Aon Hewitt Investment Consulting, Inc., along with the recommendation of the Investment Committee and ATRS staff regarding a potential investment in **Blackstone Real Estate Partners X, L.P.**, a closed-end opportunistic fund investing large scale real estate assets primarily in the US and Canada. The fund will also have exposure to Europe and Asia via Blackstone Asia and Europe funds.

NOW, THEREFORE, BE IT RESOLVED, that the ATRS Board approves an investment of up to **\$75 million dollars (\$75,000,000.00)** in **Blackstone Real Estate Partners X, L.P.** 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 6th day of June, 2022.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System

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

RESOLUTION
No. 2022-33

Clarification on the Calculation of the Lump-Sum Death Benefit

WHEREAS, A.C.A. § 24-7-720 authorizes the Board to periodically and not more often than annually set the amount of the lump-sum payments by rules and resolutions; and

WHEREAS, Rule 11 authorizes the Board to adjust the amount of the lump-sum death benefit each year and, as actuarially appropriate, prorate the amount of the lump-sum death benefit based on the ratio of the member's contributory and noncontributory service credit; and

WHEREAS, A.C.A. § 24-7-720 specifies the eligibility requirements that must be met before a member is entitled to a lump-sum death benefit and does not address the calculation of the lump-sum death benefit amount; and

WHEREAS, credited service was used to determine a member's eligibility for a lump-sum death benefit until Acts 2007, No. 296 amended A.C.A. § 24-7-720 to require actual service to be used to determine a member's eligibility for a lump-sum death benefit; and

WHEREAS, with regard to the calculation of the lump-sum death benefit amount, in Resolution No. 2020-27, the Board stated, "*That the Board of Trustees in accordance with the legislative directives stated in A.C.A. § 24-7-720 hereby sets the minimum amount of the lump sum death benefit for all eligible members to six thousand six hundred sixty-seven dollars (\$6,667); retired members who retired on or before July 1, 2007 will receive an additional six hundred sixty-six dollars and sixty cents (\$666.60) for each contributory year of service credit up to the maximum amount of ten thousand dollars (\$10,000); and all other members will receive an additional three hundred thirty-three dollars and thirty cents (\$333.30) for each contributory year of service credit up to the maximum amount of ten thousand dollars (\$10,000)*"; and

WHEREAS, clarification concerning the calculation of the lump-sum death benefit amount is necessary as Resolution No. 2020-27 and Acts 2007, No. 296 have conflictingly been construed to require the use of either actual service or total service in the calculation of the lump-sum death benefit amount; and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees, in accordance with the legislative directives stated in A.C.A. § 24-7-720 to set the amount of the lump-sum payment, hereby provides as follows:

1. Actual service credit shall be used to determine a member's eligibility to receive a lump-sum death benefit;
2. Total contributory service credit shall be used to determine the amount of the lump-sum death benefit received by an eligible member;
3. For the purpose of calculating the amount of a lump-sum death benefit, total contributory service credit shall include contributory service credit from actual service, purchased service, and free service;
4. For the purpose of calculating the amount of a lump-sum death benefit, total contributory service credit shall not include reciprocal service credit;
5. The minimum amount of the lump-sum death benefit shall be six thousand six hundred sixty-seven dollars (\$6,667) for all members who become eligible for a lump-sum death benefit after acquiring the required amount of actual service credit through their contributory service or noncontributory service;
6. In addition to the minimum amount of the lump-sum death benefit, all eligible retirees who retired on or before July 1, 2007, shall receive an additional six hundred sixty-six dollars and sixty cents (\$666.60) for each year of total contributory service credit as described in paragraph three (3) above, up to the maximum amount of ten thousand dollars (\$10,000);
7. In addition to the minimum amount of the lump-sum death benefit, all eligible active members, T-DROP participants, and retirees who retire after July 1, 2007, shall receive an additional three hundred thirty-three dollars and thirty cents (\$333.30) for each year of total contributory service credit as described in paragraph three (3) above, up to the maximum amount of ten thousand dollars (\$10,000); and
8. This resolution supersedes Resolution No. 2020-27 effective June 6, 2022.

Adopted this 6th day of June, 2022.

Mr. Danny Knight, Chair
Arkansas Teacher Retirement System Board

PROPOSED LEGISLATION – 2023

| <u>Item</u> | <u>Arkansas Code Citation</u> | <u>Operation of Current Law</u> | <u>Purpose of Proposed Legislation</u> |
|---|-------------------------------|---|--|
| Termination Separation Period | § 24-7-502(a)(2) | Not addressed in Arkansas Code. | Shorten the separation period from 6 to 3 months. OR Permit a waiver of part of the termination separation period under certain circumstances. |
| Permissive Service Credit (Gap Service) | § 24-7-406 | Not addressed in Arkansas Code. | Permit members of ATRS to purchase service credit for gaps in service, limited to 5 years. |
| Definition – Normal retirement age | § 24-7-202(28) | “Normal retirement age” means: A. Sixty-five (65) years of age if the member has at least five (5) years of actual service; or B. At least sixty (60) years of age if the member has a combined total of thirty-eight (38) years or more of combined service. | Clarify definition of normal retirement age so it appropriately reflects the rule of ninety-eight (98). |
| Contract days – Prorated first year | § 24-7-406(e)(3)(E) | Currently a member starting mid-year can be noncontributory, even though they are full-time employees | Allow ATRS to prorate the 185 contract days mid-year hires to determine contributory status. |
| Retirees who return to work – Dependent child annuity | § 24-7-710 | § 24-7-710 permits survivor annuity for survivors of active members who die. § 24-7-710 does not apply to retirees who return to work. | Permit dependent children of retirees who return to work to receive dependent child survivor benefits. |

PROPOSED LEGISLATION – 2023

| <u>Item</u> | <u>Arkansas Code Citation</u> | <u>Operation of Current Law</u> | <u>Purpose of Proposed Legislation</u> |
|--|-------------------------------|--|---|
| Survivor Benefits | § 24-7-710 | Inappropriately uses member instead of active member. | Replace member with active member as appropriate. |
| Survivor Benefits – Applicable Law | § 24-7-710 | Not addressed in Arkansas Code. | Clarify that the law in effect at the time of the member’s death shall be used to determine the member’s effective retirement date and when survivor benefits shall be paid. |
| Survivor Benefits – Spouse of Disability Retiree | § 24-7-710 | Not addressed in Arkansas Code. | Permit the surviving spouse of a disability retiree who dies after benefit payments begin to elect an Option A annuity. Clarify when benefits payments shall start being paid to the spouse of a disability retiree who dies after receiving benefit payments. |
| Survivor Benefits - Dependent Child – Application | § 24-7-710(a)(2) | A survivor application must be filed within three (3) months of the death of a member. | Allow a survivor application to be filed within six (6) months of the death of a member. |
| Survivor Benefits – Dependent Child – Age Limitation | § 24-7-710(c)(2)(B) | Provides that a dependent child is eligible for annuity at eighteen (18) years of age or older, but not older than twenty-three (23) years of age. <i>This may be interpreted to mean that annuities paid to a dependent child stops at twenty-four (24) and not twenty-three (23).</i> | Clarify that benefits are payable until the dependent child reaches twenty-three (23) years of age. |
| Survivor Benefits - Dependent Child in the Military | § 24-7-710(c)(2) | Not addressed in Arkansas Code. | Allow annuity benefits paid to a dependent child who are called to active military duty or training to be temporarily suspended under certain circumstances. |

PROPOSED LEGISLATION – 2023

| <u>Item</u> | <u>Arkansas Code Citation</u> | <u>Operation of Current Law</u> | <u>Purpose of Proposed Legislation</u> |
|--|-------------------------------|---|---|
| Annuity Options – Option Beneficiary Designation | § 24-7-706(a)(2)(A)-(B) | A member can designate either his or her spouse or dependent child as his or her option beneficiary. | Permit members to designate both a spouse and dependent child as option beneficiaries. |
| Residue - Spousal Election | § 24-7-709(a) | Not addressed in Arkansas Code. | Allow a surviving spouse of a retiree to make an election to receive the residue as a lump-sum, or receive an annuity. |
| Residue | § 24-7-709(b) | Not addressed in Arkansas Code. | Clarify that if all beneficiaries die after the retiree, the residue shall be paid to the estate of the most recently deceased beneficiary. |
| De minimis amount | Various | Provides specific limit on de minimis amount. | Remove references to a specific dollar amount. |
| References to “the system grants” | Various | Not addressed in Arkansas Code. | Clarify whether “the system grants” means the executive director or the Board. |
| Purchase Service Refunds | Various | Refund of purchased service only permitted with purchased National Guard and armed forces reserve service credit. | Permit refunds of all types of unused purchased service credit. |
| Service v. Credit service v. Service Credit | Various | N/A | Amend statutes to ensure that service, credited service, and service credit are appropriately used. |
| Alternate retirement plan | Various | N/A | Amend statutes as necessary to reflect definition of “alternate retirement plan” in § 24-7-202(6). |
| Employed with a covered employer v. Employed with a school | §§ 24-7-202 and 24-7-502 | § 24-7-502 "employed with a covered employer" - means if the member was hired as an employee, the employer would be required to make employer contributions to ATRS. § 24-7-202 "Employment with a school" used in: 24-7-602(c)(1). "employed with a covered employer" only used in 24-7-502(a)(2)(A) | Reconcile the different use of terminology. |
| Definition – Benefit enhancement | § 24-7-202 | Not addressed in Arkansas Code. | Define benefit enhancement. |
| Definition – Credited service | § 24-7-202(14) | Credited service means service which is creditable as service by ATRS. | Amend to state that credited service means service that is credited as service by ATRS. |
| Definition – Employment with a school | § 24-7-202(19)(D) | Not addressed in Arkansas Code. | Clarify when a permissible employer becomes a covered employer. |

PROPOSED LEGISLATION – 2023

| <u>Item</u> | <u>Arkansas Code Citation</u> | <u>Operation of Current Law</u> | <u>Purpose of Proposed Legislation</u> |
|---|--------------------------------------|--|---|
| Definition – T-DROP | S 24-7-202(42) | “T-DROP” means the Teacher or rates Deferred Retirement Option Plan established by the Arkansas Teacher Retirement System; | Amend to read, “T-DROP” means the Teacher Deferred Retirement Option Plan established by the Arkansas Teacher Retirement System; (just a typo correction) |
| Outsourcing | § 24-7-506 | Provides that ATRS may collect an unremitted surcharge. | Provide that ATRS shall collect an unremitted surcharge. Remove participating employer option as no employer has used the option in the last five (5) years. Repeal § 24-7-506(g) |
| Service Credit – Employment with employer under a reciprocal system | § 24-7-601 | Not addressed in Arkansas Code. | Clarify whether a member, who works party-time for one or both employers, can participate in an alternate retirement plan and ATRS at the same time. |
| Military Service Credit | § 24-7-602(a)(1) and (2) | Limits availability of free military service credit to active members. | Permit any member to receive free military service credit. |
| Disability Retirement – Second Review | § 24-7-704 | Not addressed in Arkansas Code. | Clarify that second review does not apply to disability reviews. Clarify that second review may be requested one-time per application. |
| Final Average Salary | § 24-7-736 | | Clarify when anti-spiking rules apply. Clarify how final average salary is applied when there is a partial year of service. Revise “percentage increase” to read “anti-spiking percentage”. Revise “salary differential” to read “anti-spiking amount”. |
| Life Annuity – Multiplier | § 24-7-705 | § 24-7-705(b)(2)(G)(ii) provides, “The multiplier rate for contributory service used for the first ten (10) years of service shall not be higher than the multiplier rate for subsequent years of service; and” § 24-7-705(b)(3)(G)(i) provides, “The multiplier rate for noncontributory service used for the first ten (10) years of service shall not be higher than the multiplier rate for subsequent years of service; and” | Repeal § 24-7-705(b)(2)(G)(i) § 24-7-705(b)(2)(G)(ii) change to: “The multiplier rate for contributory service used for the first ten (10) years of service shall not be less than one and seventy-five hundredths percent (1.75%) or higher than two percent (2.00%); and” § 24-7-705(b)(3)(G)(i) change to “The multiplier rate for noncontributory service used for the first ten (10) years of service shall not be less than five-tenths of one percent (0.5%) or higher than one and twenty-five hundredths percent (1.25%); and” |

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 6, 2022. 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 twelve disability applications were considered. Of the twelve applicants, nine were approved. Two applicants had more information requested. One applicant was denied.

Respectfully Submitted,



Eddie Phillips, CMO
Medical Committee Chairman

Respectfully Submitted,



Anne Marie Lehman Berardi
Retirement Benefits Counselor

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 May 4, 2022. 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 thirteen disability applications were considered. Of the thirteen applicants, two were approved. Nine applicants had more information requested. Two applicants were denied.

Respectfully Submitted,



Eddie Phillips, CMO
Medical Committee Chairman

Respectfully Submitted,



Anne Marie Lehman Berardi
Retirement Benefits Counselor