

Exhibit F-2

ASHERS STATUS REPORT

LEGISLATIVE COMMITTEE

Arkansas State Highway Employees Retirement System
 Unfunded Liabilities
 June 30, 2012

	Actual <u>June 30, 2010</u>	Actual <u>June 30, 2011</u>	Actual <u>June 30, 2012</u>
Increase in Liabilities of:			
Liabilities	\$ 1,304,993,793	\$ 1,342,675,804	\$ 1,373,971,008
Market Value of Assets	\$ 1,052,235,399	\$ 1,298,501,306	\$ 1,230,012,388
Percent Funded @ Market	80.63145%	96.70997%	89.52244%
Assets w/ five year smoothing	\$ 1,199,418,106	\$ 1,227,700,000	\$ 1,239,929,013
Percent funded w/ smoothed assets	91.90987%	91.43682%	90.24419%

Arkansas State Highway Employees System
Investment Information

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Equities	-0.92%	41.20%	13.60%	-33.10%	11.40%	16.40%	13.90%	13.80%	26.40%	-2.00%	-27.90%	-11.20%	35.20%	41.50%	35.10%	17.90%
S & P 500	3.93%	30.69%	14.30%	-26.20%	-13.20%	20.60%	8.60%	6.20%	19.10%	0.03%	-18.04%	-14.90%	7.24%	22.70%	30.20%	9.00%
Fixed Income & Cash	1.83%	4.60%	6.20%	8.30%	5.00%	6.00%	0.50%	4.57%	1.20%	10.80%	8.29%	10.91%	1.50%	1.30%	13.00%	9.00%
Total Fund	-0.35%	29.80%	11.10%	-15.34%	8.65%	12.40%	9.02%	9.97%	14.60%	5.30%	-8.58%	-1.10%	19.80%	16.61%	22.44%	12.90%

Years	ASHERS		Callan Database	
	Compounded Rate of Return	Top 10%	Top 25%	Top 50%
20	9.25%	8.81%	8.25%	7.81%
15	9.17%	6.83%	6.49%	6.05%
10	7.89%	7.33%	6.97%	6.51%
5	5.74%	4.57%	2.73%	2.29%
3	12.85%	13.20%	12.46%	11.71%
1	-0.35%	5.91%	2.34%	1.89%

Quarter Ending 9-30-2012 5.5% 5.29% 4.99%

Arkansas State Highway Employees Retirement System
Assets and Liabilities



	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Actuarial	\$ 653.0	\$ 755.0	\$ 870.3	\$ 971.6	\$ 1,026.3	\$ 1,040.4	\$ 1,050.2	\$ 1,049.1	\$ 1,068.6	\$ 1,132.3	\$ 1,206.9	\$ 1,193.4	\$ 1,199.4	\$ 1,227.7	\$ 1,240.0
Market	\$ 759.0	\$ 870.3	\$ 1,020.2	\$ 998.7	\$ 875.3	\$ 891.1	\$ 981.0	\$ 1,041.9	\$ 1,098.8	\$ 1,186.2	\$ 1,242.4	\$ 994.5	\$ 1,052.2	\$ 1,298.5	\$ 1,230.0
Liabilities	\$ 647.0	\$ 728.0	\$ 794.1	\$ 860.3	\$ 918.1	\$ 976.0	\$ 1,016.1	\$ 1,068.0	\$ 1,107.6	\$ 1,145.9	\$ 1,188.7	\$ 1,235.8	\$ 1,305.0	\$ 1,342.7	\$ 1,374.0
Liability Increase	\$ 81.0	\$ 66.1	\$ 66.2	\$ 66.2	\$ 57.8	\$ 57.9	\$ 40.1	\$ 51.9	\$ 39.6	\$ 38.3	\$ 42.8	\$ 47.1	\$ 69.2	\$ 37.7	\$ 31.3