



## **Arkansas Medicaid Provider Deferral Program**



**ARKANSAS  
DIAMOND**  
DEFERRED COMPENSATION PLAN



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## Arkansas Medicaid Providers Deferral Program

***Defer Pre-Tax Medicaid Income to a retirement plan:***

As a Medicaid provider, you are considered an independent contractor of the state of Arkansas and thus are eligible to defer a portion of your Medicaid income on a pre-tax basis by making contributions to the State of Arkansas Deferred Compensation Plan, commonly referred to as the Arkansas Diamond Plan.

***Deferrals can be made in addition to funding your current retirement plan:***

These deferrals may be made in addition to any contributions that you are making to your current retirement plan established by your professional group or individual practice. Therefore, providers can fully fund their 401k, pension, profit sharing, SEP, Simple plans etc. and also fully fund the AR Diamond Plan. For 2024, providers can defer up to \$23,000 of Medicaid income per year if they have not attained the age of 50. Providers 50 and older in 2024 can defer \$30,500 per year.

***The program has been available for over 40 years:***

Hundreds of Medicaid providers are currently taking advantage of the opportunity to defer a portion of their Medicaid income to the Arkansas Diamond Plan. Some Medicaid providers have been making contributions to the Plan since 1976.

***Incorporated and group practice providers can also utilize the plan:***

Providers can defer income from Medicaid services that are to be paid to the provider's individual provider number. Providers must report Medicaid services in this manner for the length of time necessary to meet the contribution limit for the year. Once the contribution limit has been met, for the remainder of the year Medicaid claims can be submitted to the state to be paid to the provider number associated with the provider's corporation, clinic or group practice.

***To obtain additional information on the plan:***

Plan information and enrollment packets are available on request via email or regular mail. Contact your AR Diamond Plan Representative (Cheryl Daughenbaugh or Brete Garland) with Stephens Inc. at [myardiamondplan@stephens.com](mailto:myardiamondplan@stephens.com) or 501-301-9900 or Robert Jones at 501-377-8112 to request a packet or further inquiry.

*This literature was prepared solely for information purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets, matters or developments referred to in this letter. Information included in this letter was obtained from sources considered to be reliable but has not been independently verified and is not guaranteed as to its accuracy or completeness. No notice of any changes or corrections of such information will be provided to recipients of the letter. Any discussion of tax matters might or might not be applicable to any recipient's individual tax situation. Please consult with your tax adviser for advice regarding your tax situation and with your financial and legal advisers for advice regarding your particular financial or legal situation. The investment return and principal value of an investment made through the Arkansas Diamond Plan will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Additional information is available upon request. Past performance is no guarantee of future results. You should carefully consider the investment objectives, charges, risks, fees and expenses of any investment to be made through the Plan before investing. The prospectuses for mutual funds available under the Plan contain this information and other important information about such mutual fund shares. Please read a mutual fund prospectus carefully before investing as it contains information about the previous referenced factors and other important information. You can obtain current prospectuses on any or all the mutual funds available through the Plan by calling representatives of Voya at 800-905-1833 or representatives of Stephens Inc at 501-301-9900 or 866-271-3327. Fees for Plan administration and services are in addition to the fees and charges of the mutual funds and index funds available under the Plan and are not reflected in the prospectus of any mutual fund.*



## **Arkansas Diamond Medicaid Provider Enrollment and Contribution Procedures**

- 1. To enroll, please complete the attached enrollment form and send to Stephens Inc.**
- 2. Submit your Medicaid billing to the state using your individual provider (NPI) number. Your individual provider number must be used not only in the identifier (top) section, but also in the billing (bottom) section of the submission to the state. This will need to be done for the length of time necessary to make your desired contribution for the year. Once your desired contribution has been made, you can submit your Medicaid billing to the state under your corporate, group or clinic (NPI) number.**
- 3. Pre-tax Contributions made to the Diamond Plan are in addition to any contributions that you make to your current retirement plan. Annual contribution limits follow the guidelines set by EGTRRA. For 2024 the limit is \$23,000. If you are 50 years of age or older, you can make a catch up contribution to the state plan of \$7,500 for 2024 and thereafter. Like the base limit contribution, Over 50 Catch Up contributions can be made to the AR Diamond Plan *in addition* to any Over 50 Catch Up contribution made to your existing retirement plan.**
- 4. Distributions from the plan are typically not available while you are an active Medicaid provider and are under the age of 70.5.**
- 5. Additional information and/or advice on investment options available within the Diamond Plan can be obtained by calling Robert Jones at 501-377-8112 or [rjones@stephens.com](mailto:rjones@stephens.com) or by contacting your AR Diamond Plan Representative at 501-301-9900 or through email at [myardiamondplan@stephens.com](mailto:myardiamondplan@stephens.com).**

**Cheryl Daughenbaugh  
Brete Garland**



# MEDICAID PROVIDER ENROLLMENT

Information Needed

SEND COMPLETED FORM TO THE  
FOLLOWING VIA FAX, HARD COPY  
OR EMAIL:

Fax: 501.301.8479

Mail:  
Stephens Inc.,  
Attn: Stephens ADP Group  
111 Center Street, Suite 2120 Little  
Rock, AR 72201

EMAIL:  
[myardiamondplan@stephens.com](mailto:myardiamondplan@stephens.com)

Name: \_\_\_\_\_

Social Security \_\_\_\_\_

Number: Date of Birth: \_\_\_\_\_

Address \_\_\_\_\_

Daytime Phone \_\_\_\_\_

Number: \_\_\_\_\_

Deferral Percentage\*: \_\_\_\_\_

\*This is the percentage of your weekly Medicaid income you wish to defer.

Over 50 Catch Up Contribution:                      Yes    or    No

Investment elections(s): You may self -direct among the individual investment options available or you may choose one of the model portfolios. (If necessary, use space below the table to list additional elections.)

	%
	%
	%
	%
	%
	%

Additional Elections:

# AR Diamond Deferred Compensation Plan

## Beneficiary Information

Mail completed form to:

Voya Financial Plan Administration, Attn: State of Arkansas, PO BOX 58028, JACKSONVILLE, FL 32441-8028 or fax to: 1.888.310.5742

<b>1</b> <b>Your personal information</b>	<p>Your Full Name: _____</p> <p>Social Security Number: _____ Date of birth: _____ Phone No. _____</p> <p>Home Address: _____</p> <p>City: _____ State: _____ Zip Code: _____</p>																																																		
<b>2</b> <b>Your primary and secondary beneficiary designation (s)</b>	<p>I understand that if more than one person is named as a primary beneficiary you must designate a percentage for each beneficiary and the total must equal 100%. If any primary beneficiary has predeceased me the surviving primary beneficiary or beneficiaries will have their percentages increased on a pro rata basis.</p> <p>A. Primary Beneficiary – Please designate some person, persons or class of persons (such as surviving children).</p> <table border="1"><thead><tr><th>Name</th><th>Relationship</th><th>% Payable</th><th>Date of birth</th><th>Social Sec. No.</th></tr></thead><tbody><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr></tbody></table> <p>I understand that if more than one person is named as a contingent beneficiary you must designate a percentage for each beneficiary and the total must equal 100%.</p> <p>B. Secondary Beneficiary – If you choose to complete this section, please designate some other person, persons or class of persons.</p> <table border="1"><thead><tr><th>Name</th><th>Relationship</th><th>% Payable</th><th>Date of birth</th><th>Social Sec. No.</th></tr></thead><tbody><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr><tr><td></td><td></td><td>%</td><td></td><td></td></tr></tbody></table>	Name	Relationship	% Payable	Date of birth	Social Sec. No.			%					%					%					%			Name	Relationship	% Payable	Date of birth	Social Sec. No.			%					%					%					%		
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<b>3</b> <b>Authorization and Acknowledgement</b>	<p>If all my primary beneficiaries predecease me and more than one person is named as contingent beneficiary, I understand that payment is to be made to my contingent beneficiaries based on the percentage amount listed above. If any contingent beneficiary has predeceased me, payment is to be made to the surviving contingent beneficiary or beneficiaries in a pro-rata basis depending on current percentages. In the event all of my primary and contingent beneficiaries have predeceased me and there is no other beneficiary designation on file with Voya I understand that my Plan benefits shall be paid to my surviving spouse, or if I have no surviving spouse, to the executors and/or administrators of my estate.</p> <p>The execution of this form and delivery thereof to Voya revokes all prior designations that I have made with Voya. This form applies only to funds held within the Arkansas Diamond Deferred Compensation Plan Program at Voya.</p> <p>Participant Signature: _____ Date: _____</p>																																																		

# Privacy Notice

## FACTS

## WHAT DOES Stephens Inc. DO WITH YOUR PERSONAL INFORMATION?

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and account transactions</li><li>• Account balances and assets</li><li>• Transaction and purchase history</li></ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stephens Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Does Stephens Inc. Share?	Can you limit this sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes -</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We do not share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We do not share
<b>For nonaffiliates to market to you</b>	Yes	Yes

<b>To limit our sharing</b>	<p>Visit us online: <a href="http://www.stephens.com/contact_us.aspx?referrer=optout">http://www.stephens.com/contact_us.aspx?referrer=optout</a></p>
	<p><b>PLEASE NOTE:</b> If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share our information as described in this notice.</p> <p><b>However, you can contact us at any time to limit our sharing.</b></p>



# Privacy Notice

## Questions?

Contact us at: [http://www.stephens.com/contact\\_us.aspx](http://www.stephens.com/contact_us.aspx)

## What we do.

### How does Stephens Inc. protect my personal information?

To protect your personal information from unauthorized access and use, we utilize security measures that comply with federal law. These measures include computer safeguards, secured files and buildings.

### How does Stephens Inc. collect my personal information?

We collect your personal information, for example, when you:

- Open an account
- Seek advice about your investments
- Buy securities from us or sell securities to us
- Give us your contact information
- Enter into an investment advisory contract
- Make deposits or withdrawals from your account

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes - information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you
- State laws and individual companies may give you additional rights to limit sharing.

### What happens when I limit sharing for an account I hold jointly with someone else?

Your choices apply to everyone on your account.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

**Our affiliates include Stephens Investment Management Group LLC, Stephens Insurance LLC and Stephens Shared Services LLC.**

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

**Nonaffiliates we share with can include certain broker dealers pursuant to the Protocol For Broker Dealer Recruiting and Pershing LLC as clearing broker for your account.**

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

**Stephens Inc. does not jointly market.**



# Get to know your plan: Arkansas Medicaid Providers Deferral Program



	Plan Highlights
<b>Defer Pre-Tax Medicaid Income to a retirement plan</b>	As an Arkansas Medicaid provider, you are considered an independent contractor of the State and thus are eligible to defer a portion of your Medicaid income on a pre-tax basis by making contributions to the State of Arkansas Deferred Compensation Plan, commonly referred to as the Arkansas Diamond Plan.
<b>How much can I contribute? How much can I defer in addition to funding my current retirement plan?</b>	For 2024, providers can defer up to \$23,000 of Medicaid income per year if they have not attained the age of 50. Providers 50 and older can defer \$30,500 per year in 2024.  These deferrals may be made in addition to any contributions that you are making to your current retirement plan established by your professional group or individual practice. Therefore, providers can fully fund their 401k, pension, profit sharing, SEP, Simple plans, etc. and also fully fund the AR Diamond Plan.
<b>How long has the program been available?</b>	The program has been available for over 40 years. Hundreds of Medicaid providers are currently taking advantage of the opportunity to defer a portion of their Medicaid income to the Arkansas Diamond Plan. Some Medicaid providers have been making contributions to the Plan since 1976.
<b>Can incorporated and group practice providers also utilize the plan?</b>	Providers can defer income from Medicaid services that are to be paid to the provider's individual provider number. Providers must report Medicaid services in this manner for the length of time necessary to meet the contribution limit for the year. Once the contribution limit has been met, for the remainder of the year Medicaid claims can be submitted to the state to be paid to the provider number associated with the provider's corporation, clinic or group practice.



	Plan Highlights	
What are my investment options?	<p><b>Fixed Rate Options<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>• Nationwide Fixed</li> <li>• Fixed Account plus/VALIC</li> <li>• Interest Guarantee/Diversified</li> </ul> <p><b>AR Diamond Asset Allocation Lifestyle Models</b></p> <ul style="list-style-type: none"> <li>• Conservative</li> <li>• Conservative Moderate</li> <li>• Moderate</li> <li>• Moderate Aggressive</li> <li>• Aggressive</li> </ul> <p><b>Retirement Target Date Funds<sup>2</sup></b></p> <ul style="list-style-type: none"> <li>• BlackRock LifePath Index Retirement Fund (LIRKX)</li> <li>• BlackRock LifePath Index 2025 Fund (LIBKX)</li> <li>• BlackRock LifePath Index 2030 Fund (LINKX)</li> <li>• BlackRock LifePath Index 2035 Fund (LIJKX)</li> <li>• BlackRock LifePath Index 2040 Fund (LIKKX)</li> <li>• BlackRock LifePath Index 2045 Fund (LIHKX)</li> <li>• BlackRock LifePath Index 2050 Fund (LIPKX)</li> <li>• BlackRock LifePath Index 2055 Fund (LIVKX)</li> <li>• BlackRock LifePath Index 2060 Fund (LIZKX)</li> </ul> <p><b>Actively Managed Mutual Funds – Cash and Cash Equivalents</b></p> <ul style="list-style-type: none"> <li>• BlackRock Treasury Trust Fund (TTTXX)</li> <li>• Federated Government Obligations Tax-Managed Fund (GOAXX)</li> </ul>	<p><b>Actively Managed Mutual Funds – Bonds</b></p> <ul style="list-style-type: none"> <li>• BlackRock Low Duration Bond Portfolio (CLDBX)</li> <li>• Baird Core Plus I (BCOIX)</li> <li>• Loomis Sayles Global Bond Fund N (LSGNX)</li> <li>• BlackRock High Yield K (BRHYX)</li> </ul> <p><b>Actively Managed Mutual Funds – Equity Value</b></p> <ul style="list-style-type: none"> <li>• Dodge &amp; Cox Stock Fund (DOXGX)</li> <li>• T. Rowe Price Mid Cap Value Fund I (TRMIX)</li> <li>• T Rowe Price Small Cap Value (PRVIX)</li> </ul> <p><b>Actively Managed Mutual Funds – Equity Growth</b></p> <ul style="list-style-type: none"> <li>• PGIM Jennison Growth Fund R6 (PJFQX)</li> <li>• Invesco Discovery Mid Cap Growth Fund R6 (OEGIX)</li> <li>• Invesco Discovery Fund R6 (ODIIX)</li> </ul> <p><b>Actively Managed Mutual Funds – Equity International</b></p> <ul style="list-style-type: none"> <li>• Vanguard FTSE All-World ex US Index Fund (VFW SX)</li> <li>• T. Rowe Price International Discovery I (TIDDX)</li> <li>• Invesco Developing Markets Fund (ODVIX)</li> <li>• Columbia Overseas Value Instl3 (COSYX)</li> </ul> <p><b>Index Fund Series – Equity</b></p> <ul style="list-style-type: none"> <li>• Vanguard Institutional Index Fund (VINIX)</li> </ul> <p><b>Index Fund Series – Bond</b></p> <ul style="list-style-type: none"> <li>• Vanguard Total Bond Market Index Fund (VBTIX)</li> </ul>
How is my account invested?	<p>There are a wide variety of investment options to choose from in the AR Diamond Plan investment lineup. You can change your fund selections at any time. If your change request is received before the close of the New York Stock Exchange, generally 3 p.m. CT on a regular business day, your change will be effective that same day. Otherwise, changes will be effective the next business day.</p>	
How can I take a distribution from my account?	<p>Upon severance from employment*, you can leave your money in the Plan (you must start taking distributions once you reach age 73). If you would like to take a distribution from the Plan, you have options:</p> <ul style="list-style-type: none"> <li>• Request installment payments</li> <li>• Take a partial cash payment</li> <li>• Take all the money in cash, called a lump-sum distribution</li> <li>• Roll over a partial amount or full balance to another qualified plan or IRA</li> </ul> <p><i>* An Independent Contractor shall not be considered to have a Severance from Employment until after a period of 12 months after the day on which the contract expires (or in the case of more than one contract, all such contracts expire) under which services are performed for the Employer. If the Independent Contractor performs service for the Employer as an Independent Contractor or as an Employee during such 12-month period, then such Participant shall not be considered to have a Severance from Employment until after a period of 12 months after the day on which the last of such services are performed.</i></p> <p><i>(Note: The tax consequences, distribution options, investment choices and participation costs in another plan may differ significantly from those of the Arkansas Diamond Deferred Compensation Plan.)</i></p>	
I would like more information about the plan. Who do I contact?	<p>Plan information and enrollment packets are available on request via email or regular mail. Contact your AR Diamond Plan Representative with Stephens, Inc. for more information.</p> <p>Robert Jones – Lead Advisor Cheryl Daughenbaugh Brete Garland</p> <p>You can also reach your AR Diamond Plan Representative through email at myardiamondplan@stephens.com, by phone at 501-301-9900 to request a packet or further inquiry.</p>	



	Plan Highlights
How do I keep track of my account?	Your quarterly statements are available online. To view your current account statement, recent statements and previous statements, simply log in to your account at <a href="https://myplan.voya.com">https://myplan.voya.com</a> go to <i>My Retirement Accounts&gt;Overview&gt; Statement &amp; Documents</i> . You can also print a paper statement from the Account Statement section.
How can I access my account after I enroll in the Arkansas Diamond Plan?	Go to <a href="https://myplan.voya.com">https://myplan.voya.com</a> to get account information, obtain investment option information, and perform account transactions 24 hours a day. The site also provides educational interactive tools to help you learn more about saving and investing for retirement.

## A word about beneficiaries

Electing your beneficiaries is a crucial step that benefits your loved ones. A named beneficiary can ensure that your financial legacy passes to those that you intended. It is always a good idea to periodically check your beneficiaries to make sure they are correct and up to date, particularly if you have recently married, divorced, or had children.



If you are a caregiver, you need to be aware that naming beneficiaries who have disabilities or special needs could jeopardize government benefits eligibility.

Log into **myplan.voya.com**, go to *My Profile* in the top right hand corner of your retirement account web page and choose *Personal Information* to add/edit your beneficiary.



This material is intended to provide educational information on the subjects covered. It is general in nature and the strategies suggested may not be suitable for everyone. It is not intended to provide specific tax, legal or other professional advice. You should seek advice from your tax and legal advisors regarding your individual situation between the Arkansas Diamond Deferred Compensation Plans, any of the Voya® family of companies and/or Stephens Inc.

<sup>1</sup> You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

<sup>2</sup> **Important Risks:** The target date in the fund's name is the approximate date an investor plans to start withdrawing money. The principal value is not guaranteed at any time, including at the target date. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. An index fund has operating and other expenses while an index does not. As a result, while an Index fund will attempt to track the applicable index as closely as possible, it will tend to under perform the index to some degree over time. Asset allocation strategies do not assure profit and do not protect against loss.

<sup>3</sup> Plan administrative services are provided by Voya Institutional Plan Services, LLC, a member of the Voya® family of companies. **Representatives who provide investment services to the Arkansas Diamond Deferred Compensation Plans or to Plan Participants are Registered Representatives of Stephens Inc.**

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# Quarterly Investment Highlight

4th Quarter 2023

Dear Deferred Compensation Plan Participant:

This letter is to inform you of changes to the investment lineup available to you through the State of Arkansas's Deferred Compensation Plan, commonly called the Arkansas Diamond Plan.

After careful consideration the Plan has accepted the recommendations of Stephens Inc., the Plan's investment consultant, for two fund changes in the actively managed mutual funds core investment line up and two share class conversions.

## Fund Changes to the Investment Line-up

The Plan accepted the recommendation to replace the actively managed mutual funds in two asset classes in the Arkansas Diamond's Deferred Compensation Plan investment line up. Typically, when a fund is changed, the money invested in that fund is transferred into a selected new replacement fund or an existing fund with similar investment objective and strategy as the terminated fund. This process is referred to as "fund mapping." If you are currently invested in the funds scheduled either by direct ownership or by ownership of the fund being a part of the five Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid), your current assets and future contributions to that fund will map to the fund as described in the chart below. Existing account balances and future contributions will be redirected, or "mapped", to the new investment option indicated below:

Current Fund Investment		Replacement Fund Options*	
Fund Name	Ticker	New Fund Name	Ticker
Lord Abbett High Yield Bond R4	LHYSX	BlackRock High Yield Bond K	BRHYX
Wasatch International Growth I	WIIGX	T. Rowe Price International Discovery I	TIDDX

You may or may not have an investment in the core funds that will change. These core funds may be included in the Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid) and are also available as an investment option for participants outside the Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid) until February 23, 2024. The Arkansas Diamond Asset Allocation Models (both Hybrid and non-Hybrid) are comprised of the actively managed mutual funds in the core investment line up. **Unless you instruct otherwise, the Lord Abbett High Yield Bond R4 (LHYSX) assets will be mapped to BlackRock High Yield Bond K (BRHYX) and your Wasatch International Growth I (WIIGX) assets will be mapped to T. Rowe Price International Discovery I (TIDDX).**

***If you elect to NOT have your Plan assets in either or both replaced funds being mapped, you will need to transfer out of either or both Funds whether the funds are in an Arkansas Diamond Lifestyle Asset Allocation Model, or that you selected them as an individual investment fund option in the Plan. You must complete your asset transfer before 2:30 p.m. CST on Friday, February 23, 2024 to avoid having the Fund automatically "map".***



Stephens Inc  
Member NYSE, SIPC

This report has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the report was obtained from internal and external sources considered to be reliable but has not been independently verified and is not guaranteed as to its accuracy or completeness. Such information is believed to be accurate on the date of issuance of the report, and all expressions of opinion apply on the date of issuance of the report. No subsequent publication or distribution of this report shall mean or imply that any such information or opinion remains current at any time after the stated date of the report. You will not necessarily be notified of any changes in any such information or opinion. The Plan or its consultants or vendors may from time to time have a long or short position in the securities mentioned and may sell or buy such securities. Recent market volatility may have a significant impact on fund performance. Current or future fund performance may differ from any past performance shown. Stephens Inc. serves as investment consultant and Voya serves as recordkeeper and administrator.



# Quarterly Investment Highlight

4th Quarter 2023

## Share Class Conversion for Two Funds

The Plan accepted the recommendation to change the share class for two funds being offered in the investment line up. A share class conversion is when the share class ownership of a fund changes. The new share class of the core investment lineup fund has a lower expense ratio than the current share class that is currently being offered. The Fund's portfolio management team and portfolio construction remain the same as the share class currently being offered.

FUNDS FOR SHARE CLASS CONVERSION:	
OLD SHARE CLASS	NEW SHARE CLASS*
<i>Dodge &amp; Cox Stock I (DODGX)</i>	<i>Dodge &amp; Cox Stock X (DOXGX)</i>
<i>Vanguard Institutional Index I (VINIX)</i>	<i>Vanguard Institutional Index Plus (VIIIX)</i>

In a share class conversion, the existing balances in the current share class are reinvested into the new share class of that fund. Both funds with share class conversions are offered in the investment lineup. You may or may not have an investment in the core fund that will change. The core fund included in the Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid) will have a share class conversion and is also available as an investment option for participants outside the Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid) until February 23, 2024. That fund is the Dodge & Cox Stock I fund. The Vanguard Institutional Index Fund is offered as an investment option for participants outside of the Arkansas Diamond Lifestyle Asset Allocation Models (both Hybrid and non-Hybrid). Additionally, all future contributions directed into the previous share class will be directed into the new share class fund. **Unless you instruct Voya otherwise, Dodge & Cox Stock I (DODGX) assets will be mapped to Dodge & Cox Stock X (DOXGX) share class and your Vanguard Institutional Index I (VINIX) assets will be mapped to Vanguard Institutional Index Plus (VIIIX).**

***If you elect to NOT have your Plan assets in the replaced fund being mapped, you will need to transfer out of the Fund or the Arkansas Diamond Lifestyle Asset Allocation Model with that fund, into another available investment option under the Plan. You must complete your asset transfer before 2:30 p.m. CST on Friday, February 23, 2024 to avoid having the Fund automatically "map".***

*\*For more complete information about the core actively managed mutual funds or the Index fund including risks, fees and expenses, please obtain current prospectuses by calling 1-800-905-1833. Consider a Fund's objectives, risks, charges and expenses carefully before investing. Prospectuses are readily available at the Voya office in Arkansas, which can be reached 1-866-271-3327. Please read the prospectuses carefully before investing. Note that if you elect to transfer your Plan assets to other available investment options under the Plan, you must complete your asset transfer by 2:30 p.m. CST on February 23, 2024 to avoid having the Funds automatically "mapped". However, if you accept the proposed fund mapping, no action is necessary on your part. There is no purchase fee or penalty when transferring from a core actively managed fund to another core actively managed fund (however, some funds may impose short-term trading fees as to assets recently invested in such funds).*

To transfer balances or obtain additional information about the funds, or the Index fund available in the Plan, including fund fact sheets, call 1-800-905-1833 or visit the Web site at <https://myplan.voyaplans.com>. Be sure to have your Social Security and six-digit Personal Identification Numbers ready.

- If you have any questions or need assistance, Customer Service Associates are here to help. Call the Plan Information Line at 1-800-905-1833, Monday through Friday, 7:00 am to 7:00 pm CT (excluding New York Stock Exchange holidays).
- You may also contact your local Arkansas Diamond Plan Advisors for individual support and investment education at 1-866-271-3327 or 501-301-9900 or Stephens Inc. at 1-866-275-0457.

Thank you for your attention to these important matters.

Grant Wallace

Executive Director of Employee Benefits Division



Stephens Inc  
Member NYSE, SIPC





# Performance & Investment Highlights

All Performance Data is as of December 31, 2023

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Past Performance is No Guarantee of Future Results

Please Read Prospectus Carefully Before Investing

			Annualized				
	QTR	YTD	1 YR	5 YR	10 YR	7-Day Yield	7-Day Unsub Yield
<b>Cash &amp; Cash Equivalent</b>							
BlackRock Liquidity Trust Instl⚡!	1.33	4.98	4.98	1.75	1.14	5.25	5.25
Federated Hermes Gov Obg Tx Mgd Atmd ! ∇ Inception July 20, 2015 » ⬠	1.23	4.60	4.60	1.54	1.12 *	4.87	4.87
Federated Hermes Govt Oblg Tx Mgd Ser! ∇	1.25	4.69	4.69	1.59	0.98	4.95	4.91
<b>Bond » ⬠</b>							
BlackRock Low Duration Bond K <sup>5,6</sup>	3.30	5.82	5.82	1.77	1.64		
Baird Core Plus Bond I <sup>5,6</sup>	7.12	6.89	6.89	2.01	2.54		
Loomis Sayles Global Bond N <sup>5,6</sup>	8.65	5.46	5.46	0.16	0.60		
Lord Abbett High Yield R6 <sup>5,6</sup> Inception June 30, 2015	6.86	10.78	10.78	4.30	4.17 \$		
<b>Equity » ⬠</b>							
Dodge & Cox Stock Fund I	9.82	17.48	17.48	13.94	10.45		
T. Rowe Price Mid Cap Value I <sup>1</sup> Inception August 28, 2015	13.25	18.89	18.89	13.38	9.57 \$		
T. Rowe Price Small Cap Value I <sup>2</sup> Inception August 28, 2015	13.16	12.33	12.33	10.31	7.32 \$		
PGIM Jennison Growth R6 Inception September 27, 2017	16.36	53.32	53.32	18.27\$	14.13 \$		

Performance calculations are per share net asset value (NAV) calculated by the mutual fund and assumes reinvestment of all distributions. Performance numbers are on a total-return basis without regard to sales, deferred sales, or redemption charges. Mutual funds purchased or sold within The Arkansas Diamond Deferred Compensation Plan trade at NAV without front or back end sales loads. Returns for all funds are not adjusted for the annual administrative fees of 0.125%. Employees of municipalities who are participants in the Arkansas Diamond Plan incur a \$5 quarterly charge, which is not reflected in this performance data, levied at the end of each quarter to their account. The results do not consider short-term trading fees. Many mutual fund companies impose short-term trading fees with respect to purchases and redemptions of fund shares effected within a time frame designated by the mutual fund company (such as, but not limited to, sixty (60) or ninety (90) days) and that mutual fund companies may impose other fees from time to time.

Stephens has attempted to insure that all information provided via this presentation is accurate and error-free, however Stephens makes no warranty that such information is accurate or error-free.

\* Since Inception Performance

***The 7-day yield quotation more closely reflects the earnings of the money market fund than the total return quotation.***

Performance continued on the next page

» **Actively Managed Funds used in Arkansas Diamond Lifestyle Asset Allocation (Non Hybrid and Hybrid) Models.**

This cash and cash equivalent fund is not used in the Arkansas Diamond Lifestyle Asset Allocation (Non Hybrid and Hybrid) Models.

1 Stocks of medium-sized companies may be more volatile and less liquid than large company stocks.

2 There are additional risks associated with investments in smaller and/or newer companies because their shares tend to be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sales transactions and changes in the issuer's financial condition and, therefore, the prices of such stocks may be more volatile than those of larger company stocks.

3 Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.

4 Investing in foreign securities presents certain additional risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. In addition to the greater exposure to the risks of foreign investing, emerging markets present considerable additional risks, including potential instability of emerging market countries and the increased susceptibility of emerging market economies to financial, economic and market events.

5 Investing in foreign debt obligations entails additional risks, including those related to regulatory, market or economic developments, foreign taxation and less stringent investor protection and disclosure standards.

6 Investing in debt (bond) obligations entails additional risks, including interest rate risk such that when interest rates rise, the prices of bonds and the value of bond funds shares can decrease and the investor can lose principal value.

## Important Performance Information

**Performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Additional information available upon request. Current performance may be lower or higher than the historical performance data quoted. You may obtain the most current month end performance data by visiting <http://www.myplan.voya.com>.**


**You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.**








# Performance & Investment Highlights

All Performance Data is as of December 31, 2023

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 Please Read Prospectus Carefully Before Investing 

Equity - Continued » 	QTR	YTD	1 YR	5 YR	10 YR
Invesco Discovery Mid Growth R6 <sup>1</sup>	10.98	13.39	13.39	12.94	9.87
Invesco Discovery R6 <sup>2</sup>	10.98	17.46	17.46	14.23	9.90
International Equity » 					
Columbia Overseas Value Instl3 <sup>3</sup> Inception July 1, 2015	7.85	16.33	16.33	8.28	4.78 \$
Wasatch International Growth Instl <sup>3,4</sup> Inception Febuary 1, 2016	14.17	11.81	11.81	4.89	3.19 \$
Invesco Dev. Mkts R6 <sup>3,4</sup>	7.04	11.54	11.54	2.67	1.90
Index Funds 					
Vanguard Institutional Index Fund I	11.68	26.24	26.24	15.66	12.00
Vanguard FTSE All-World ex US Index I <sup>3,4</sup>	9.95	15.61	15.61	7.44	4.16
Vanguard Total Bond Market Index I <sup>6</sup>	6.69	5.72	5.72	1.13	1.80



Performance calculations are per share net asset value (NAV) calculated by the mutual fund and assumes reinvestment of all distributions. Performance numbers are on a total-return basis without regard to sales, deferred sales, or redemption charges. Mutual funds purchased or sold within The Arkansas Diamond Deferred Compensation Plan trade at NAV without front or back end sales loads. Returns for all funds are not adjusted for the annual administrative fees of 0.125%. Employees of municipalities who are participants in the Arkansas Diamond Plan incur a \$5 quarterly charge, which is not reflected in this performance data, levied at the end of each quarter to their account. The results do not consider short-term trading fees. Many mutual fund companies impose short-term trading fees with respect to purchases and redemptions of fund shares effected within a time frame designated by the mutual fund company (such as, but not limited to, sixty (60) or ninety (90) days) and that mutual fund companies may impose other fees from time to time.

## » Actively Managed Funds used in Arkansas Diamond Asset Allocation Lifestyle (Non Hybrid and Hybrid) Models.

Stephens has attempted to insure that all information provided via this presentation is accurate and error-free, however Stephens makes no warranty that such information is accurate or error-free.

1 Stocks of medium-sized companies may be more volatile and less liquid than large company stocks.

2 There are additional risks associated with investments in smaller and/or newer companies because their shares tend to be less liquid than securities of larger companies. Further, shares of small and new companies are generally more sensitive to purchase and sales transactions and changes in the issuer's financial condition and, therefore, the prices of such stocks may be more volatile than those of larger company stocks.

3 Investing in foreign securities presents certain risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards.


4 Investing in foreign securities presents certain additional risks that may not be present in domestic securities. For example, investments in foreign and emerging markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. In addition to the greater exposure to the risks of foreign investing, emerging markets present considerable additional risks, including potential instability of emerging market countries and the increased susceptibility of emerging market economies to financial, economic and market events.

5 Investing in foreign debt obligations entails additional risks, including those related to regulatory, market or economic developments, foreign taxation and less stringent investor protection and disclosure standards.

6 Investing in debt (bond) obligations entails additional risks, including interest rate risk such that when interest rates rise, the prices of bonds and the value of bond funds shares can decrease and the investor can lose principal value.

## Important Performance Information

Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Additional information available upon request. Current performance may be lower or higher than the historical performance data quoted. You may obtain the most current month end performance data by visiting <http://www.myplan.voya.com>.

 You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.



# Performance & Investment Highlights

All Expense Ratio Data is as of December 31, 2023

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Past Performance is No Guarantee of Future Results

Please Read Prospectus Carefully Before Investing **⚠**

Actively Managed Funds - Expense Ratios	Gross Expense Ratio <sup>⚠</sup>	Net Expense Ratio <sup>⚠</sup>	
BlackRock Liquidity Treasury Instl (CE)	0.19	0.17	R
Federated Hermes Gov Obg Tx Mgd Atmd ! Y (CE)	0.57	0.55	E
Federated Hermes Gov Obg Tx Mgd Ser ! Y (CE)	0.49	0.45	ZZ
BlackRock Low Duration Bond K (STB)	0.37	0.35	G
Baird Core Plus Bond (IB)	0.30	0.30	
Loomis Sayles Global Bond Fund N (IntB)	0.66	0.65	B
Lord Abbett High Yield R6 (HY)	0.60	0.60	
Dodge & Cox Stock Fund I (LV)	0.51	0.51	
T. Rowe Price Mid Cap Value I (MV)	0.68	0.68	
T. Rowe Price Small Cap Value I (SV)	0.70	0.70	
PGIM Jennison Growth R6 (LG)	0.58	0.58	
Invesco Discovery Mid Cap Growth R6 (MG)	0.67	0.67	
Invesco Discovery R6 (SG)	0.66	0.66	
Columbia Overseas Value Instl3 (IntE)	0.83	0.77	U
Wasatch International Growth Instl (IntE)	1.33	1.33	
Invesco Developing Markets R6 (EM)	0.84	0.84	
<b>Index Funds - Expense Ratios</b>			
Vanguard Institutional Index I	0.04	0.04	
Vanguard FTSE All-World ex US Index I	0.09	0.09	
Vanguard Total Bond Market Index I	0.04	0.04	

<sup>R</sup>The BlackRock Advisor has contractually agreed to waive fees and reimburse ordinary operating expenses to keep combined Management Fees and Other Expenses from exceeding 0.17% until June 30, 2024.

<sup>E</sup>The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's AS class (after the voluntary waivers and/or reimbursements) will not exceed 0.55%.

<sup>G</sup>BlackRock has contractually agreed to limit the total annual fund operating expense after waiver or reimbursements (with some exceptions) to 0.35% until June 30, 2024. Agreement may be terminated upon 90 day notice.

<sup>B</sup>Loomis, Sayles & Company, L.P., has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.69%, 0.94% and 0.64% of the Fund's average daily net assets for Institutional Class, Retail Class and Class N shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2024.

<sup>ZZ</sup>The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's SS class (after the voluntary waivers and/or reimbursements) will not exceed 0.45%.

<sup>U</sup>Columbia Management Investment Advisers, LLC and certain of its affiliates have contractually agreed to waive fees and/or to reimburse expenses (excluding transaction costs and certain other investment related expenses, interest, taxes, acquired fund fees and expenses, and infrequent and/or unusual expenses) through June 30, 2024, unless sooner terminated at the sole discretion of the Fund's Board of Trustees. Under this agreement, the Fund's net operating expenses, subject to applicable exclusions, will not exceed the annual rates of 1.16% for Class A, 0.91% for Class Adv, 1.91% for Class C, 0.91% for Class Inst, 0.82% for Class Inst2, 0.77% for Class Inst3 and 1.41% for Class R.

**⚠ You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.**

## Explanatory Information

<sup>⚠</sup>The tables (above) show historical annual operating expenses, expressed as a percentage of assets under management, called the expense ratio, for each of the Funds in the Arkansas Diamond investment line-up. These annual operating expense ratios are based on the expenses paid by the Funds in the most recently reported year. The expenses paid by the Funds may vary from year to year. The gross (unsubsidized) expense ratio and the net (subsidized) expense ratio are also reported by each fund in the fund prospectus. The net expense ratio reflects expenses after applicable fee waivers and expense reimbursements have been realized by the fund. Similar fee waivers or expense reimbursements might not be made in future years.



# Performance & Investment Highlights

Hypothetical Performance and Model Composition are as of December 31, 2023

## Key

<Asset Class

>Actively Managed Fund

+Prospectus Benchmark

@Morningstar Category



Cash & Cash Equivalents (CE)<

Federated Hermes Govt Oblg Tx Svc >!<sup>Y</sup>  
3 Month T-Bill+  
Money Market@



Short-Term Bond (STB)<

BlackRock Low Duration Bond K<sup>5,6</sup> >  
Merrill Lynch Corp & Gov 1-3 Year Index+  
Short-Term Bond@



Intermediate Bond (IB)<

Baird Core Plus Inst<sup>5,6</sup> >  
Barclays US Universal Bond Index+  
Intermediate Bond@



International Bond (IntB)<

Loomis Sayles Global Bond N<sup>5,6</sup> >  
Barclays Global Aggregate Unhgd Index+  
World Bond@



High Yield Bond (HY)<

Lord Abbett High Yield R6<sup>5,6</sup> >  
BofA ML High Yield Cnstd Index+  
High Yield@



Equity Large-Cap Value(LV)<

Dodge & Cox Stock >  
S&P 500 +  
Large Value@



Equity Mid-Cap Value (MV)<

T. Rowe Price Mid Cap Value R6<sup>1</sup> >  
Russell Mid-Cap<sup>®</sup> Value Index+  
Mid-Cap Value@



Equity Small-Cap Value (SV)<

T. Rowe Price Small Cap Value I<sup>2</sup> >  
Russell 2000 Value<sup>®</sup> +  
Small Value@



Equity Large-Cap Growth (LG)<

PGIM Jennison Growth R6 >  
Russell 1000 Growth+  
Large Growth@



Equity Mid-Cap Growth (MG)<

Invesco Discovery Mid Cap Growth R6<sup>1</sup> >  
Russell Mid Cap Growth<sup>®</sup> Index+  
Mid-Cap Growth@



Equity Small-Cap Growth (SG)<

Invesco Discovery Fund R6<sup>2</sup> >  
Russell 2000 Growth<sup>®</sup> +  
Small Growth@



Equity International (IntE)<

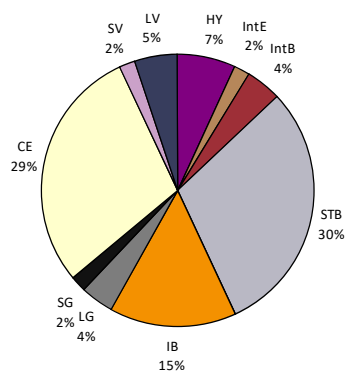
Columbia Overseas Value I3 – 50%<sup>3,4</sup> >  
MSCI EAFE Value Index+  
Foreign Large Value @  
Wasatch Intl Growth I – 50%<sup>3,4</sup> >  
MSCI ACWI Ex US SmCp+  
Foreign Small/Mid Growth @



Equity Emerging Markets (EM)<

Invesco Developing Markets R6<sup>3,4</sup> >  
MSCI EMF Index+  
Emerging Markets@

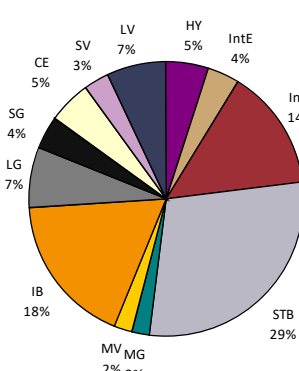
## Conservative



QTR 1YR 3YR 5YR 10YR

Model % Y	4.82	7.92	0.80	3.33	2.64
Benchmark «	4.83	8.17	1.27	3.63	2.92
Category «	4.86	8.18	1.15	3.49	2.72

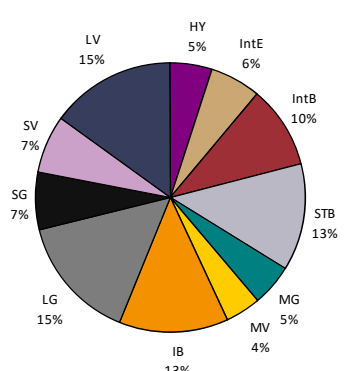
## Conservative Moderate



QTR 1YR 3YR 5YR 10YR

Model % Y	7.38	11.05	0.16	5.03	4.01
Benchmark «	7.12	10.45	0.84	4.89	3.97
Category «	7.03	10.27	0.71	4.69	3.66

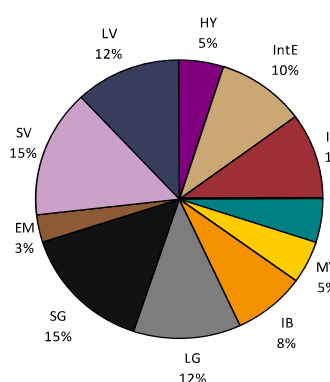
## Moderate



QTR 1YR 3YR 5YR 10YR

Model %	9.86	16.81	2.09	8.88	6.76
Benchmark «	9.73	15.68	3.09	8.49	6.57
Category «	9.36	14.65	2.69	7.96	5.88

## Moderate Aggressive



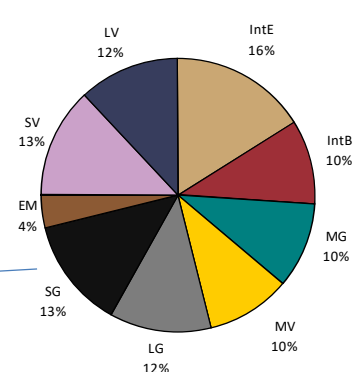
QTR 1YR 3YR 5YR 10YR

Model %	11.01	17.26	1.73	9.99	7.36
Benchmark «	11.31	17.11	3.15	9.38	7.06
Category «	10.63	16.01	3.06	9.16	6.46

QTR 1YR 3YR 5YR 10YR

Model %	11.38	18.74	2.89	11.22	8.13
Benchmark «	11.79	18.36	3.90	10.31	7.56
Category «	11.19	17.03	3.50	9.99	6.87

## Aggressive





# Arkansas Diamond Deferred Compensation Plan

## **Important Performance Information**

⚠ The Model hypothetical return calculations are determined by using historic performance, as reported by Morningstar, the mutual funds and/or other independent data services, of each fund currently in the Lifestyle Asset Allocation Models and creating a blend of those returns based on the current percentages in each fund for the total model portfolio. The returns are then adjusted to reflect deductions of the annual administrative fee of 0.125%, and the annual asset allocation fee of 0.25%, applied on a quarterly basis in arrears. The returns assume reinvestment of all distributions without regard to sales, deferred sales charges. They do not reflect short term trading fees that many mutual fund companies impose with respect to purchases and redemptions of fund shares effected within a time frame designated by the mutual fund company, such as sixty or ninety days. Employees of municipalities who are participants in the Arkansas Diamond incur a \$5 quarterly charge, which is not reflected in this performance data, levied at the end of each quarter to their account. The Model returns are back tested hypothetical performance returns and do not represent the performance of actual accounts. Back tested hypothetical returns are created by applying an investment strategy of asset classes with a proposed portfolio of mutual funds, to past market conditions to show how the portfolio might have performed during a specific period. Such returns have certain limitations. Because they do not reflect actual trading in an account, there is no assurance that any specific account would have achieved the results shown. Further, they do not reflect participant directed cash inflows and outflows which can reduce investment performance. Additionally, if a mutual fund is removed from the model portfolio, the performance history of the fund removed is not taken into account in the calculation of the current hypothetical performance of the model and the model performance shown reflects the current and past performance of current mutual funds shown in the key on the previous page unless otherwise noted. Actual accounts performance could differ materially from the results portrayed in the models.

The Arkansas Diamond Plan utilizes an investment process that allows for the standard investment fund components to be changed by the decision of the Executive Director of the Employee Benefits Division with advice from the Plan's consultant, Stephens Inc. Current and past performance is shown with the current investment lineup of funds in this reporting period. Should a change occur in the investment line up, current and past performance numbers of the actively managed funds line up and current and past hypothetical performance of the Lifestyle Asset Allocation Models, will change to reflect the current and past performance of the new investment components unless otherwise noted.

***Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Additional information available upon request. Current performance may be lower or higher than the historical performance data quoted. You may obtain the most current month end performance data by visiting <http://www.myplan.voya.com>.***

***⚠ You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.***

« The Benchmark and Category performance returns shown in the tables represent the blended performance of multiple indexes, and Morningstar categories, over the periods shown. The Benchmark performance returns are calculated using the performance data of the benchmark index identified in the prospectus for each fund currently used in the model. The Category performance returns are calculated by using the performance data of the Morningstar category associated with each fund currently used in the model. Each fund's current benchmark and Morningstar category are indicated in the key on the previous page. In each case, the historic performance data for the benchmark index or Morningstar category is blended in the same percentage to match the percentage of each fund currently represented in the Lifestyle Asset Allocation Model. Blended index and Morningstar category performance data is useful in evaluating the performance of portfolios comprised of different asset classes, but is provided for comparison purposes only. Benchmark indexes and Morningstar categories are unmanaged, assume reinvestment of all distributions in most cases, and do not account for fees or any charges. Volatility of an index or category, or a blend of indexes or categories, can be materially different from that of the model portfolio or any of the funds. It is not possible to invest directly in a benchmark index or Morningstar category. Actual accounts performance could differ materially from the results portrayed in the models.

Y Both the Federated Hermes Govt Obligations Tax Managed Atmtd shares and the Service shares are invested in the same underlying portfolio of investment securities, however the Atmtd shares have an inception date of 7/20/2015 and for historic performance illustration the Service shares is used in the blended model returns. Therefore, for a historic performance illustration for both the Conservative and Conservative Moderate models, the Service class performance is used in the calculation of that fund's performance. Both the Service share class and Atmtd share class expense ratios of the Federated Government Obligated Tax Managed Fund are shown under the actively managed funds expense ratio listing. The 7-day yield quotation more closely reflects the earnings of the money market fund than the total return quotation. All participant with an allocation to the Federated Hermes Gov Ogb Tx Mgd fund, whether held individually or through a model, are invested in the Atmtd share class.



# Arkansas Diamond Deferred Compensation Plan

§ The performance number for the Lord Abbett High Yield R6 shares is for illustrative purposes only for the time period shown with the § symbol. The R6 and A shares are invested in the same underlying portfolio of investment securities, however the R6 share has an inception date of June 30, 2015 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the R6 shares versus the Class A shares. All participants with an allocation to the Lord Abbett High Yield fund, whether held individually or through a model, are invested in the R6 share class.

§ The performance number for the T. Rowe Price Mid Cap Value I shares is for illustrative purposes only for the time period shown with the § symbol. Both the Class I and A shares are invested in the same underlying portfolio of investment securities, however the Class I shares have an inception date of August 28, 2015 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the Class I shares versus the Class A shares. All participants with an allocation to the T. Rowe Price Mid Cap Value fund, whether held individually or through a model, are invested in the I share class.

§ The performance number for the T. Rowe Price Small Value I shares is for illustrative purposes only for the time period shown with the § symbol. Both the Class A and I shares are invested in the same underlying portfolio of investment securities, however the Class I shares have an inception date of August 28, 2015 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the Class I shares versus the Class A shares. All participants with an allocation to the T. Rowe Price Small Cap Value fund, whether held individually or through a model, are invested in the I share class.

§ The performance number for the PGIM Jennison Growth R6 shares is for illustrative purposes only for the time period shown with the § symbol. Both the Class R6 and A shares are invested in the same underlying portfolio of investment securities, however the Class R6 shares have an inception date of September 27, 2017 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the Class R6 shares versus the Class A shares. All participants with an allocation to the PGIM Jennison Growth fund, whether held individually or through a model, are invested in the R6 share class.

§ The performance number for the Columbia Overseas Value I3 shares is for illustrative purposes only for the time period shown with the § symbol. Both the Class I3 and A shares are invested in the same underlying portfolio of investment securities, however the Class I3 shares have an inception date of July 1, 2015 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the Class I3 shares versus the Class A shares. All participants with an allocation to the Columbia Overseas Value fund, whether held individually or through a model, are invested in the I3 share class.

§ The performance number for the Wasatch International Growth Instl shares is for illustrative purposes only for the time period shown with the § symbol. Both the Class Instl and A shares are invested in the same underlying portfolio of investment securities, however the Class Instl shares have an inception date of February 1, 2016 and for a historic performance illustration the Class A shares are shown. This performance number is calculated by Morningstar using A share's performance adjusted to reflect the lower fee structure applicable to the Class Instl shares versus the Class A shares. All participants with an allocation to the Wasatch International Growth fund, whether held individually or through a model, are invested in the the Instl. share class.





# Performance & Investment Highlights

All Performance Data is Historic and as of December 31, 2023


NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

Past Performance is No Guarantee of Future Results

Please Read Prospectus Carefully Before Investing 

## BlackRock LifePath® Index K Mutual Fund Series - Funds ++♦

		Annualized				Gross Expense Ratio ♣	Net Expense Ratio ♣
	Quarter	YTD	1 Year	5 Year	10 Year		
Index Funds							
BlackRock LifePath® Index Ret. K Fund	8.50	11.47	11.47	5.62	4.60	0.13	0.09
BlackRock LifePath® Index 2025 K Fund	8.83	12.40	12.40	6.65	5.47	0.14	0.09
BlackRock LifePath® Index 2030 K Fund	9.55	14.57	14.57	7.87	6.21	0.14	0.09
BlackRock LifePath® Index 2035 K Fund	10.18	16.59	16.59	9.03	6.92	0.14	0.09
BlackRock LifePath® Index 2040 K Fund	10.84	18.58	18.58	10.08	7.55	0.15	0.09
BlackRock LifePath® Index 2045 K Fund	11.26	20.29	20.29	10.95	8.05	0.15	0.09
BlackRock LifePath® Index 2050 K Fund	11.50	21.36	21.36	11.41	8.30	0.15	0.09
BlackRock LifePath® Index 2055 K Fund	11.51	21.60	21.60	11.50	8.37	0.15	0.09
BlackRock LifePath® Index 2060 K Fund	11.49	21.66	21.66	11.51	N/A	0.15	0.09

 You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.

♦ A Target Date Fund (TDF) is a single investment option fund that can provide a diversified, professionally managed asset class mix of stocks, bonds, and other investments. The TDF is automatically realigned to become more conservative over time. A TDF's primary intended use is to provide professional asset allocation over a participant's retirement savings horizon. Participants typically select the year they intend to retire, typically at age 65, and invest their account in the TDF closest to that year. **Principal invested in a TDF is not guaranteed at any time, including at or after retirement.**

Ψ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 155, BFA and BlackRock Advisors, LLC ("BAL") have contractually agreed to reimburse the Fund for Acquired Fund Fees and Expenses up to a maximum amount equal to the combined Management Fee and Administration Fee of each share class through June 30, 2023. In addition, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through June 30, 2023. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

♦ The tables (above) show historical annual operating expenses, expressed as a percentage of assets under management, called the expense ratio, for each of the Funds in the Arkansas Diamond investment line-up. These annual operating expense ratios are based on the expenses paid by the Funds in the most recently reported year. The expenses paid by the Funds may vary from year to year. The gross (unsubsidized) expense ratio and the net (subsidized) expense ratio are also reported by each fund in the fund prospectus. The net expense ratio reflects expenses after applicable fee waivers and expense reimbursements have been realized by the fund. Similar fee waivers or expense reimbursements might not be made in future years.

++Performance calculations are per share net asset value (NAV) calculated by the mutual fund and assumes reinvestment of all distributions. Performance numbers are on a total-return basis without regard to sales, deferred sales, or redemption charges. Mutual funds purchased or sold within The Arkansas Diamond Deferred Compensation Plan trade at NAV without front or back end sales loads. Returns for all funds are not adjusted for the annual administrative fees of 0.125%. Employees of municipalities who are participants in the Arkansas Diamond Plan incur a \$5 quarterly charge, which is not reflected in this performance data, levied at the end of each quarter to their account. The results do not consider short-term trading fees. Many mutual fund companies impose short-term trading fees with respect to purchases and redemptions of fund shares effected within a time frame designated by the mutual fund company (such as, but not limited to, sixty (60) or ninety (90) days) and that mutual fund companies may impose other fees from time to time. Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal value may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Class K shares have limited availability. See the prospectus for more details.

**Key Risks:** Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility.



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## Leading Market Indices

QTD Returns as of 12/31/2023	Close	Returns
Dow Jones Industrial Average	37,689.54	13.09
NASDAQ	15,011.35	13.79
S&P 500	4,769.83	11.69
Bloomberg US Aggregate Bond	-	6.82
Bloomberg US Agg Interm Bond	-	5.50

## Fixed Rate Options

As of 12/31/2023+

Valic Fixed Acct Plus	3.00%
DIA Fixed	2.01%
Nationwide	2.84%

The Fixed Rate Options are not registered mutual funds, and do not have prospectuses.

The Fixed Rate Options are offered by three different providers. Certain restrictions apply to transfers of balances from the Fixed Rate Options to other investment options in the Arkansas Diamond Deferred Compensation Plan. Please contact the Voya call center for specific information for each Fixed Rate Option's restrictions.

**+ Rates stated are annualized and are adjusted quarterly.**

## Useful Numbers:

**Voya Customer Service Hotline**  
**(800) 905-1833**

**Arkansas Diamond Plan Advisors<sup>‡</sup>:**  
**(866) 271-3327**  
**(501) 301-9900**

**Account Information via the Website**  
**<https://myplan.voya.com>**

<sup>‡</sup> Plan administrative services are provided by Voya Institutional Plan Services, LLC, a member of the Voya family of companies. Representatives who provide investment services to the Arkansas Diamond Deferred Compensation Plans or provide support to Plan Participants are Registered Representatives of Stephens Inc. There is no affiliation between the Arkansas Diamond Deferred Compensation Plans, any of the Voya family of companies and/or Stephens. Inc.

	7 Day Net Yield	7 Day Unsub. Yield
<b>Money Market Funds</b>		
Federated Gov Oblg Managed Atmd!	4.87%	4.87%
BlackRock Liquidity Treasury Instl!	5.25%	5.25%

! You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. **The 7-day yield quotation more closely reflects the earnings of the money market fund than the total return quotation.**

**⚠ You should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The contract and fund prospectuses contain this and other information, and can be obtained by contacting your local representative. You may also call the Voya National service center at 1-800-905-1833 to request prospectuses or visit our website at <http://www.myplan.voya.com> to view your account on-line.**