



March 12, 2025

Executive Summary Fourth Quarter 2024

Arkansas Public Employees
Retirement System

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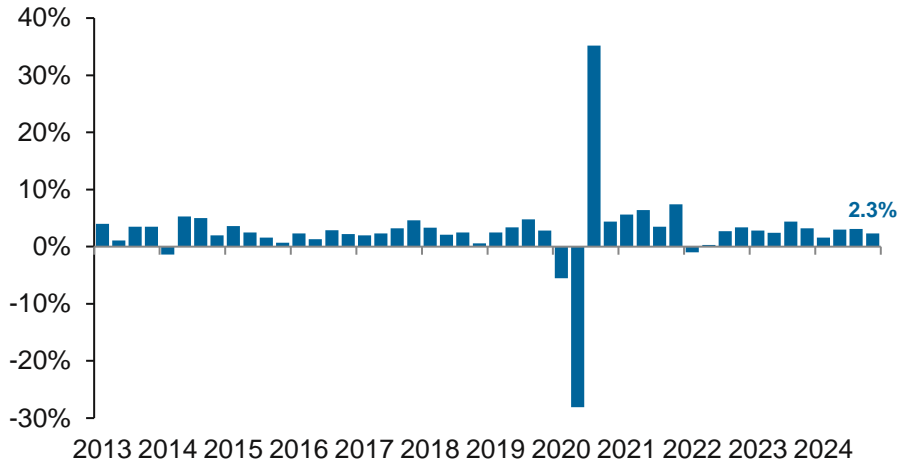


Economic Overview

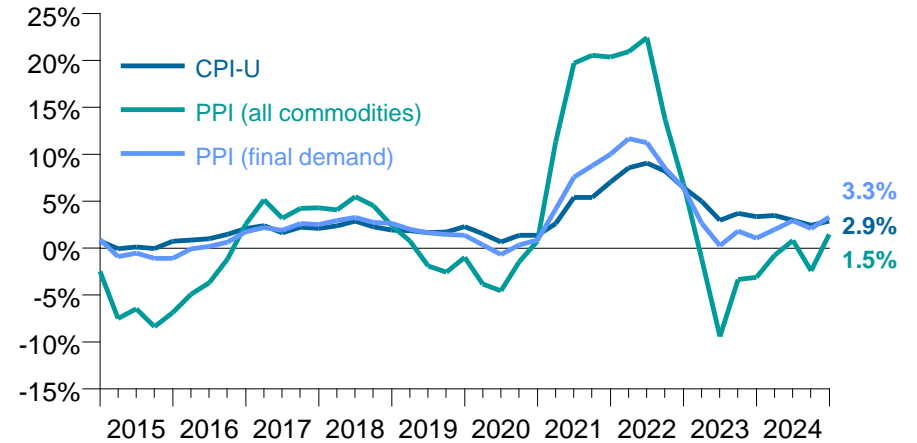
U.S. Economy—Summary

For periods ended 12/31/24

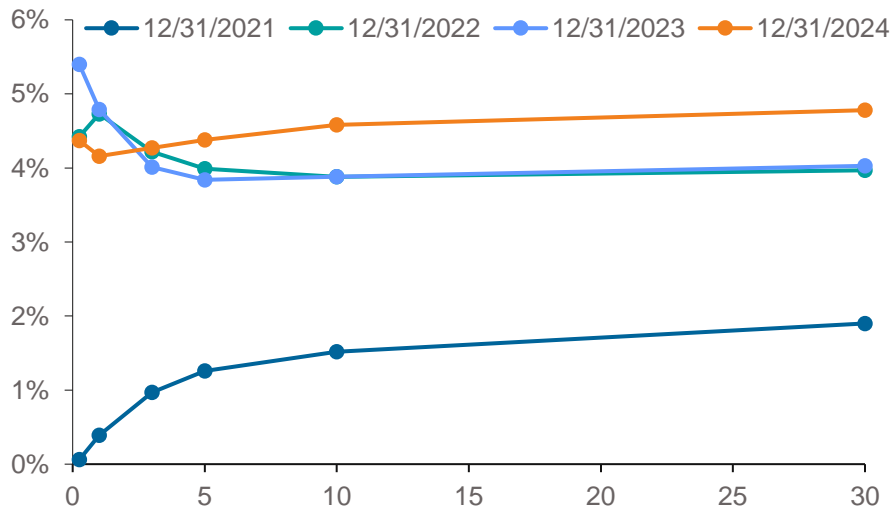
Quarterly Real GDP Growth



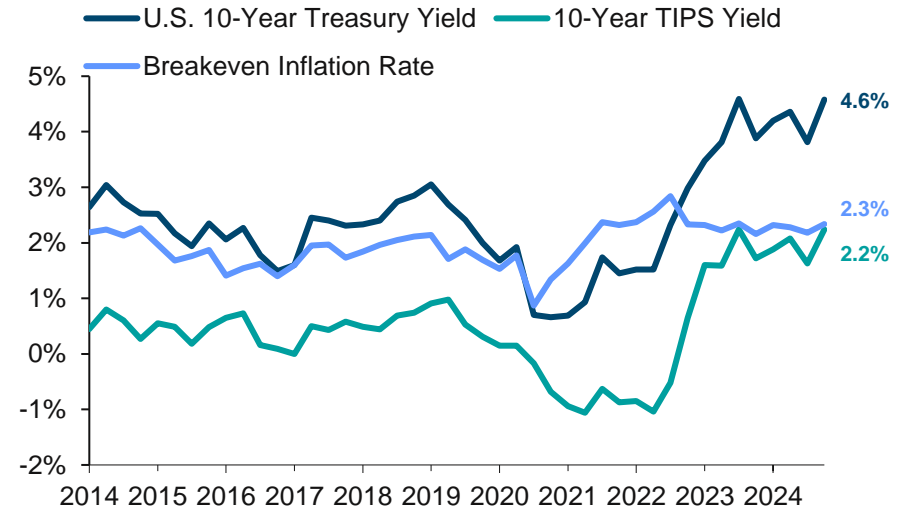
Inflation Year-Over-Year



U.S. Treasury Yield Curves



Historical 10-Year Yields



Sources: Bureau of Labor Statistics, Callan, Federal Reserve

Callan



Market Snapshot

Global Markets Snapshot

Returns for Periods ended 12/31/24

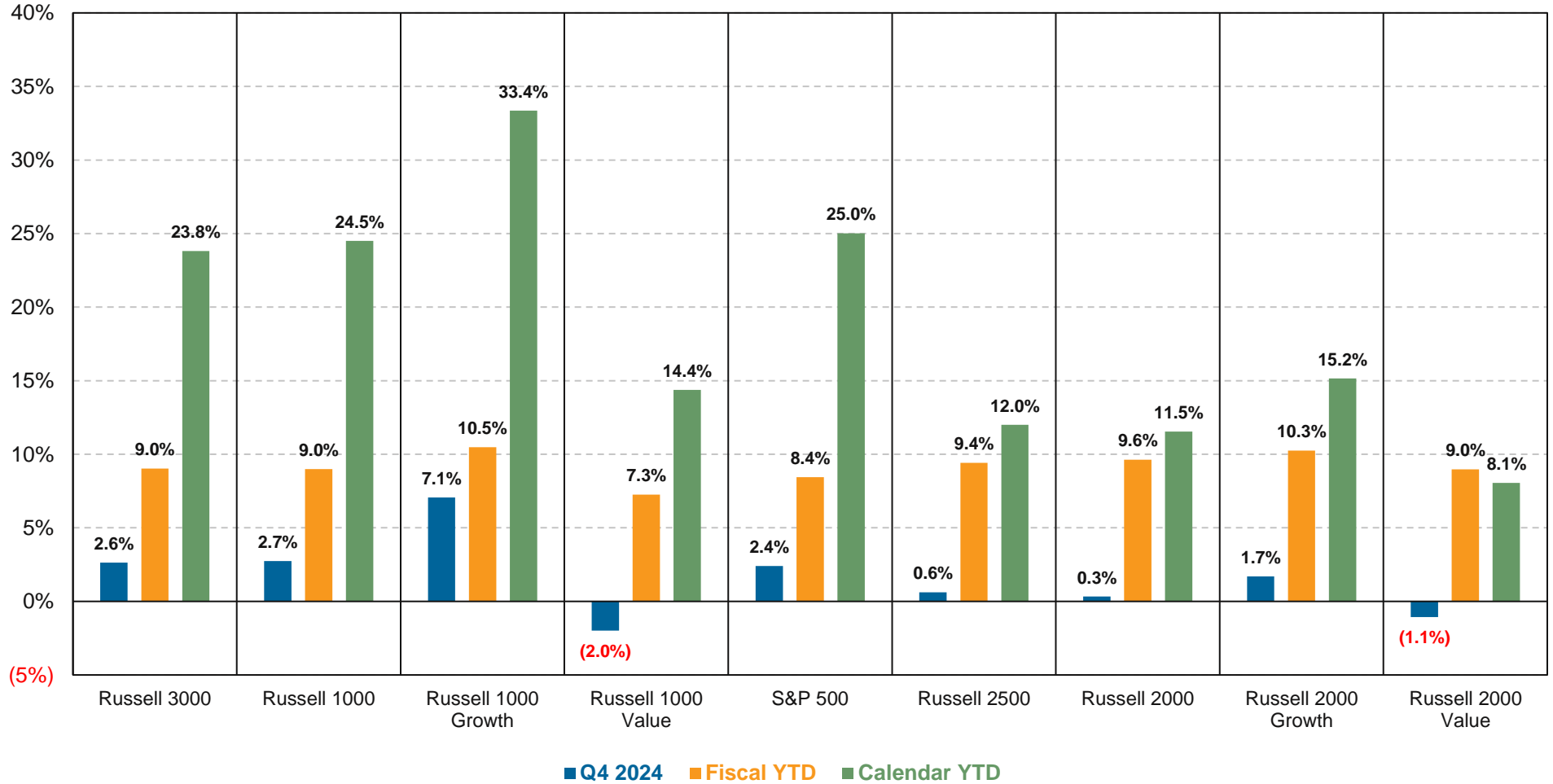
	Q4 2024	FYTD	1 Year	5 Years	10 Years	25 Years
U.S. Equity						
S&P 500	2.41	8.44	25.02	14.53	13.10	7.70
Russell 1000 Growth	7.07	10.49	33.36	18.96	16.78	7.80
Russell 1000 Value	-1.98	7.26	14.37	8.68	8.49	7.36
Russell 2000	0.33	9.64	11.54	7.40	7.82	7.55
Russell 2000 Growth	1.70	10.26	15.15	6.86	8.09	5.83
Russell 2000 Value	-1.06	8.98	8.05	7.29	7.14	8.98
Russell 3000	2.63	9.03	23.81	13.86	12.55	7.84
Global ex-U.S. Equity						
MSCI World ex USA	-7.43	-0.24	4.70	5.10	5.26	3.78
MSCI:EAFE	-8.11	-1.44	3.82	4.73	5.20	3.60
MSCI Emerging Markets	-8.01	0.02	7.50	1.70	3.64	--
MSCI ACWI ex USA Small Cap	-7.66	0.56	3.36	4.30	5.66	6.23
Fixed Income						
Bloomberg Aggregate	-3.06	1.98	1.25	-0.33	1.35	3.94
90-day T-Bill	1.17	2.55	5.25	2.46	1.77	1.91
Bloomberg Long Gov/Credit	-7.42	-0.06	-4.15	-3.26	0.99	5.36
Bloomberg Global Agg ex-US	-6.84	1.09	-4.22	-3.37	-0.90	2.45
Real Estate						
NCREIF Property	0.90	1.69	0.43	3.13	5.66	7.58
NCREIF NFI ODCE Eq Wt Net	0.85	0.78	-2.43	2.24	5.25	6.04
FTSE Nareit Equity	-6.21	8.88	8.73	4.27	5.73	9.84
Alternatives						
HFRI Fund Weighted	1.42	4.38	9.75	6.98	5.26	5.57
Cambridge Private Equity*	2.68	3.71	7.93	14.27	13.40	12.39
Inflation - CPI-U						
	0.10	0.46	2.89	4.20	3.00	2.54

Cambridge Private Equity and Cambridge Senior Debt data as of 9/30/24. Returns greater than one year are annualized.

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

U.S. Equity Market Snapshot: Q4 2024

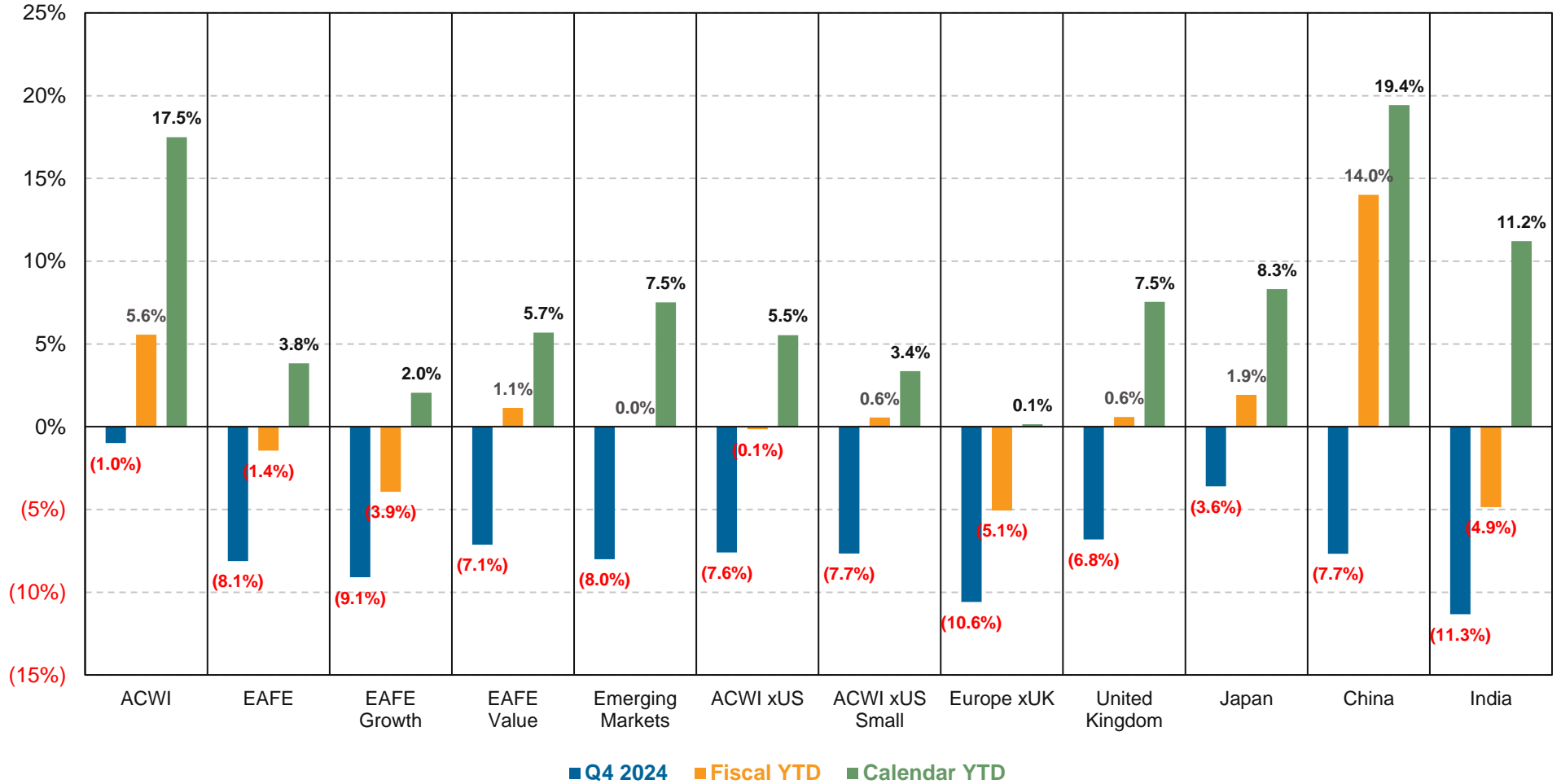
Returns for Periods Ended December 31, 2024



Sources: FTSE Russell, S&P Dow Jones Indices

Global Equity Market Snapshot: Q4 2024

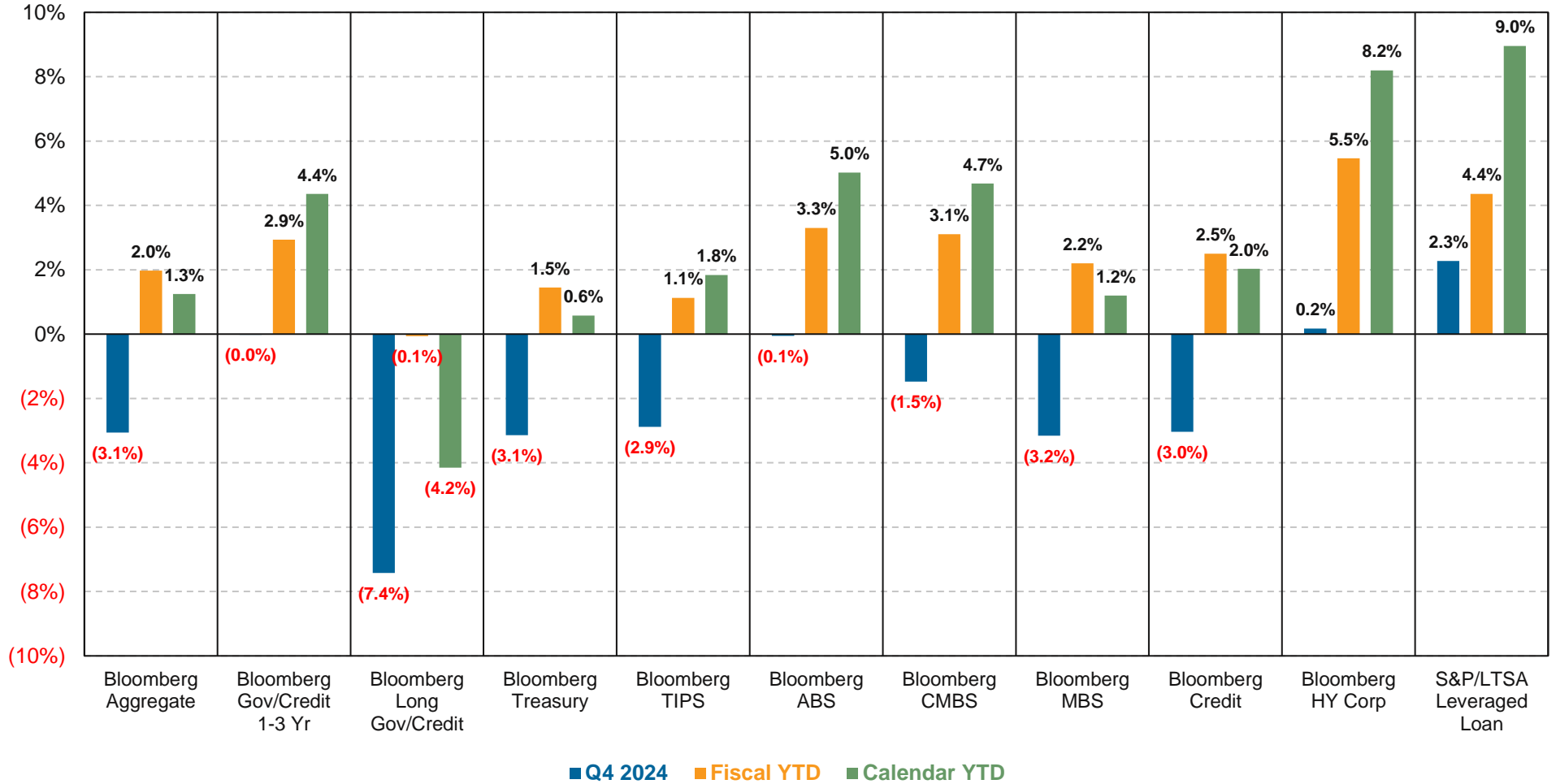
Returns for Periods Ended December 31, 2024



Source: MSCI

U.S. Fixed Income Market Snapshot: Q4 2024

Returns for Periods Ended December 31, 2024



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

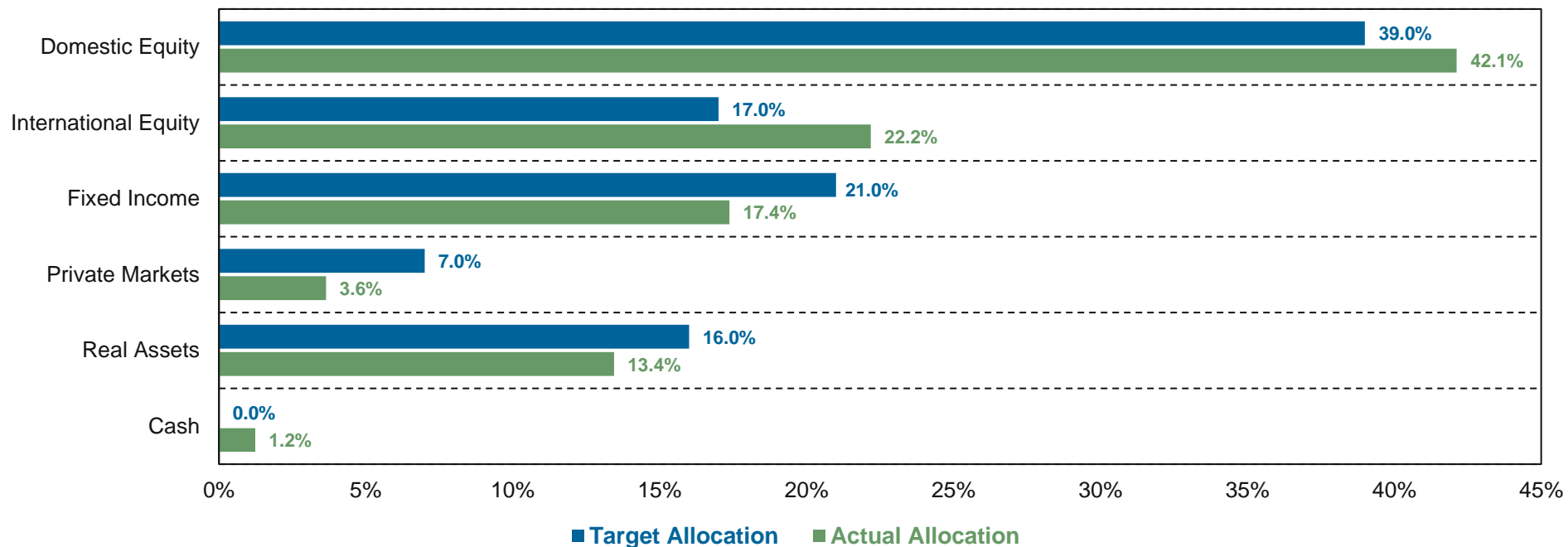
Callan



APERS Portfolio Review

Actual vs. Target Asset Allocation*

December 31, 2024

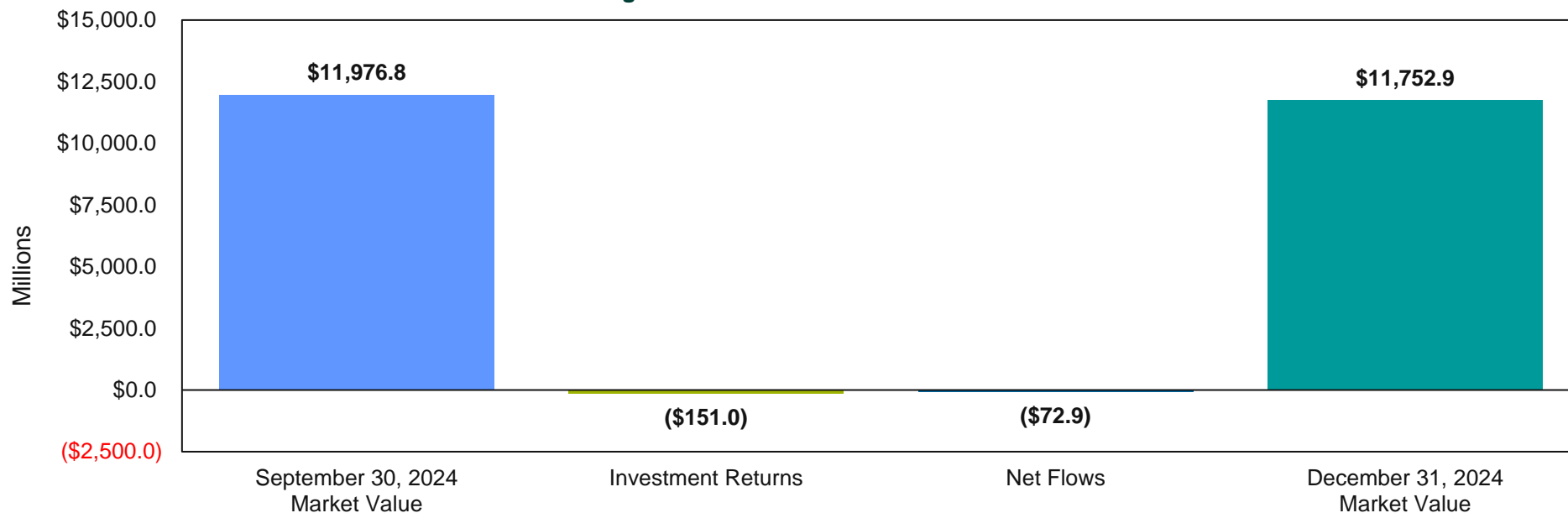


Asset Class	\$Millions Actual	Weight Actual	Min. Target	Target	Max. Target
Domestic Equity	4,951	42.1%	34.0%	39.0%	44.0%
International Equity	2,607	22.2%	12.0%	17.0%	22.0%
Fixed Income	2,042	17.4%	16.0%	21.0%	26.0%
Private Markets	428	3.6%	2.0%	7.0%	12.0%
Real Assets	1,580	13.4%	11.0%	16.0%	21.0%
Cash	145	1.2%	0.0%	0.0%	5.0%
Total	11,753	100.0%		100.0%	

*The target asset allocation was approved in February 2023. The benchmark will be modified to reflect the new long-term targets when the Private Equity allocation has been fully implemented. Benchmark definitions can be found in the appendix.

Total Fund Asset Summary

Changes in Total Fund Assets – Q4 2024



	Beginning Market Value	+	Investment Gain/(Loss)	+	Net Flows	=	Ending Market Value
Q4 2024 (9/30/24 - 12/31/24)	\$11,976,802,837	+	(\$150,955,374)	+	(\$72,923,627)	=	\$11,752,923,835
Fiscal YTD (6/30/24 - 12/31/24)	\$11,479,176,077	+	\$430,955,420	+	(\$157,207,662)	=	\$11,752,923,835

Total Fund Performance

December 31, 2024

Returns for Periods Ended December 31, 2024

Group: Callan Public Fund Spr DB

	Q4 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	0.56%	12.93%	4.70%	8.50%	8.21%	7.55%
25th Percentile:	(0.46%)	11.65%	→ 3.80%	→ 7.90%	→ 7.72%	→ 7.24%
Median	→ (1.12%) ←	← 10.00%	← 2.97%	← 7.19%	← 7.32%	← 6.90%
75th Percentile:	(1.62%)	8.54%	← 2.16%	← 6.40%	← 6.70%	← 6.53%
90th Percentile:	(2.11%)	7.26%	1.20%	5.56%	6.07%	6.10%
Peer Universe Constituents	324	324	313	312	296	210
Total Fund	(1.23%) (54)	9.93% (50)	2.12% (77)	7.13% (52)	7.36% (49)	7.15% (34)
Benchmark	(1.19%) (52)	10.80% (33)	3.65% (27)	7.52% (39)	7.50% (39)	7.16% (32)

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

Total Fund Performance

December 31, 2024

Returns for Periods Ended December 31, 2024

Group: Callan Public Fd V Lg DB (>\$10B)

	Q4 2024	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 20 Years
10th Percentile:	0.35%	→ 10.83%	5.10%	8.80%	8.31%	7.60%
25th Percentile:	(0.15%)	10.17%	← 4.03%	8.25%	8.03%	7.43%
Median	(0.77%)	9.35%	→ 3.18%	7.73%	→ 7.63%	→ 7.16%
75th Percentile:	(1.41%)	7.95%	2.33%	← 6.98%	← 7.22%	← 6.89%
90th Percentile:	(2.12%)	6.95%	1.88%	6.20%	6.49%	6.32%
Peer Universe Constituents	56	56	56	56	54	49
Total Fund	(1.23%) (61)	9.93% (32)	2.12% (82)	7.13% (69)	7.36% (69)	7.15% (54)
Benchmark	(1.19%) (61)	10.80% (11)	3.65% (35)	7.52% (61)	7.50% (57)	7.16% (50)

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

Asset Class Performance and Market Values

December 31, 2024

	Market Value \$(Dollars)	Ending Weight	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity <i>Russell:3000 Index</i>	\$4,951,460,378	42.13%	2.17% 2.63%	7.51% 9.03%	18.62% 23.81%	5.05% 8.01%	12.17% 13.86%	11.25% 12.55%
International Equity <i>Int'l Equity Benchmark</i>	\$2,606,584,686	22.18%	(7.84%) (7.61%)	(0.44%) (0.05%)	4.93% 5.23%	0.62% 0.50%	5.25% 3.50%	6.01% 4.58%
Private Markets	\$427,605,442	3.64%	4.30%	5.30%	25.44%	8.72%	7.91%	7.05%
Private Equity <i>PE Benchmark</i>	\$171,770,298	1.46%	5.79% 6.85%	4.13% 11.10%	62.30% 38.22%	-- --	-- --	-- --
Hedge Funds <i>HFRI FOF Index</i>	\$255,835,144	2.18%	3.35% 2.49%	5.92% 4.03%	12.94% 9.12%	8.34% 7.42%	7.17% 6.18%	6.65% 5.63%
Fixed Income <i>Blmbg:Aggregate</i>	\$2,042,343,213	17.38%	(2.51%) (3.06%)	2.87% 1.98%	3.82% 1.25%	(1.17%) (2.41%)	0.97% (0.33%)	2.51% 1.35%
Real Assets <i>Real Assets Benchmark</i>	\$1,580,351,239	13.45%	0.07% 0.90%	0.71% 1.69%	(1.01%) 0.43%	(0.39%) 3.58%	4.40% 5.39%	5.27% 5.61%
REITS <i>S&P DJ US Select REIT</i>	\$28,777,852	0.24%	(5.95%) (5.93%)	8.68% 8.70%	8.07% 8.10%	(3.17%) (3.02%)	3.12% 3.40%	-- 4.89%
Core/Core Plus RE <i>NFI-ODCE Eq Wt Net</i>	\$1,056,438,117	8.99%	0.35% 0.85%	(0.14%) 0.78%	(3.12%) (2.43%)	(1.23%) (3.11%)	2.47% 2.24%	5.22% 5.25%
Non-Core Real Estate <i>NCREIF Total Index</i>	\$295,460,934	2.51%	(0.75%) 0.90%	3.93% 1.69%	3.68% 0.43%	2.28% (0.82%)	8.90% 3.13%	11.14% 5.66%
Farmland <i>NCREIF Farmland Index</i>	\$98,934,833	0.84%	0.25% (1.32%)	(0.96%) (1.55%)	(0.10%) (1.03%)	-- 4.38%	-- 4.80%	-- 5.90%
Timber <i>NCREIF Timberland Index</i>	\$100,739,502	0.86%	1.19% 1.44%	1.37% 3.00%	6.63% 6.97%	12.79% 9.75%	8.62% 7.78%	3.87% 5.43%
Cash	\$144,578,878	1.23%	1.05%	2.65%	5.24%	3.92%	2.49%	1.77%
Total Fund <i>Total Fund Benchmark</i>	\$11,752,923,835	100.00%	(1.23%) (1.19%)	3.84% 4.28%	9.93% 10.80%	2.12% 3.65%	7.13% 7.52%	7.36% 7.50%

Benchmark definitions included in the Appendix.

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	2.17%	7.51%	18.62%	5.05%	12.17%	11.25%
Russell 3000 Index	2.63%	9.03%	23.81%	8.01%	13.86%	12.55%
Lazard Asset Mgmt.	3.78% (34)	14.63% (6)	18.61% (70)	3.95% (85)	9.45% (90)	9.85% (79)
Russell 3000 Index	2.63% (48)	9.03% (43)	23.81% (31)	8.01% (45)	13.86% (43)	12.55% (29)
Callan All Cap Broad	2.01%	8.70%	21.02%	7.51%	13.23%	11.41%
CastleArk	2.41% (49)	2.13% (91)	25.26% (27)	8.46% (35)	17.39% (13)	14.86% (12)
Russell 3000 Growth Idx	6.82% (10)	10.48% (28)	32.46% (14)	9.93% (30)	18.25% (12)	16.22% (2)
Callan All Cap Broad	2.01%	8.70%	21.02%	7.51%	13.23%	11.41%
Mellon S&P 500 Index Fd	2.41% (46)	8.43% (25)	25.01% (49)	8.94% (67)	14.20% (54)	12.94% (50)
S&P 500 Index	2.41% (46)	8.44% (25)	25.02% (48)	8.94% (67)	14.53% (51)	13.10% (46)
Callan Large Cap Core	2.29%	6.94%	24.87%	9.32%	14.58%	12.94%
Horrell Capital - Passive	(0.16%) (70)	5.67% (79)	10.64% (89)	5.29% (80)	11.77% (72)	9.95% (78)
Blmbg Arkansas Index	3.67% (35)	2.50% (90)	0.79% (100)	5.88% (75)	14.40% (37)	8.94% (85)
S&P 500 Index	2.41% (49)	8.44% (56)	25.02% (28)	8.94% (34)	14.53% (36)	13.10% (24)
Callan All Cap Broad	2.01%	8.70%	21.02%	7.51%	13.23%	11.41%
Mellon Large Cap Growth	7.07% (16)	10.49% (14)	33.34% (25)	--	--	--
Russell 1000 Growth Idx	7.07% (16)	10.49% (14)	33.36% (24)	10.47% (17)	18.96% (9)	16.78% (10)
Callan Large Cap Growth	5.32%	8.20%	29.91%	8.42%	16.43%	15.41%
Wellington Management	(1.71%) (67)	5.95% (60)	14.59% (55)	6.88% (57)	9.92% (61)	9.12% (63)
Russell 1000 Value Idx	(1.98%) (72)	7.26% (35)	14.37% (55)	5.63% (77)	8.68% (85)	8.49% (87)
Callan Large Cap Value	(1.25%)	6.66%	15.41%	7.24%	10.45%	9.46%
William Blair LCG	3.39% (74)	4.82% (85)	--	--	--	--
Russell 1000 Growth Idx	7.07% (16)	10.49% (14)	33.36% (24)	10.47% (17)	18.96% (9)	16.78% (10)
Callan Large Cap Growth	5.32%	8.20%	29.91%	8.42%	16.43%	15.41%

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

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Stephens Mid Cap Growth	4.02% (61)	8.66% (60)	--	--	--	--
Russell Mid Cap Growth Index	8.14% (19)	15.22% (15)	22.10% (19)	4.04% (6)	11.47% (19)	11.54% (30)
Callan Mid Cap Growth	4.77%	9.85%	14.95%	(0.16%)	9.88%	10.82%
LSV Asset Management	0.50% (32)	8.41% (48)	8.73% (56)	7.41% (17)	10.45% (33)	--
Russell 2000 Value Idx	(1.06%) (64)	8.98% (39)	8.05% (63)	1.94% (89)	7.29% (84)	7.14% (96)
Callan Small Cap Value	(0.32%)	8.25%	9.03%	4.33%	9.51%	8.68%
Stephens Investment Mgmt.	2.37% (44)	8.99% (51)	17.09% (39)	0.86% (33)	10.39% (35)	10.61% (48)
Russell 2000 Growth Idx	1.70% (52)	10.26% (38)	15.15% (57)	0.21% (48)	6.86% (87)	8.09% (97)
Callan Small Cap Growth	1.80%	9.09%	15.94%	(0.25%)	9.10%	10.57%
Froley Revy Investment	2.96% (12)	8.31% (22)	12.46% (13)	(0.59%) (94)	8.79% (28)	8.48% (27)
ML All Conv. Index	3.38% (10)	8.82% (15)	11.14% (32)	0.65% (67)	9.66% (15)	9.07% (16)
Callan Convert Bonds DB	1.53%	6.23%	9.94%	1.16%	6.79%	6.82%

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

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	(7.84%)	(0.44%)	4.93%	0.62%	5.25%	6.01%
Intl Equity Benchmark*	(7.61%)	(0.05%)	5.23%	0.50%	3.50%	4.58%
Artisan Partners	(8.42%) (80)	(1.02%) (66)	5.64% (53)	7.49% (3)	9.85% (2)	8.66% (4)
MSCI EAFE Index	(8.11%) (70)	(1.44%) (71)	3.82% (69)	1.65% (51)	4.73% (68)	5.20% (80)
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%	6.08%
Mellon ACWI ex US Fund	(7.43%) (51)	(0.01%) (49)	5.85% (52)	1.09% (59)	4.42% (77)	--
MSCI ACWI xUS Index	(7.50%) (53)	0.05% (48)	6.09% (47)	1.35% (57)	4.61% (70)	5.31% (78)
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%	6.08%
Baillie Gifford Overseas	(8.30%) (74)	0.24% (45)	3.59% (71)	(7.71%) (99)	1.78% (97)	5.30% (78)
MSCI ACWI xUS Index	(7.50%) (53)	0.05% (48)	6.09% (47)	1.35% (57)	4.61% (70)	5.31% (78)
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%	6.08%
Lazard Asset Mgmt.	(9.49%) (94)	(3.22%) (90)	1.75% (83)	0.86% (62)	3.83% (87)	5.40% (74)
MSCI ACWI xUS Index	(7.50%) (53)	0.05% (48)	6.09% (47)	1.35% (57)	4.61% (70)	5.31% (78)
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%	6.08%
Acadian ACW ex US SmallCap	(4.23%) (6)	3.59% (25)	13.08% (9)	4.18% (14)	--	--
MSCI ACWI xUS Small	(7.66%) (54)	0.56% (48)	3.36% (49)	(1.47%) (44)	4.30% (54)	5.66% (72)
Callan Intl Small Cap	(7.47%)	0.38%	3.06%	(1.97%)	4.62%	6.84%
Franklin Templeton Intl SmallCap	(9.13%) (73)	(1.56%) (72)	(1.20%) (80)	(3.47%) (60)	--	--
MSCI ACWI xUS Small	(7.66%) (54)	0.56% (48)	3.36% (49)	(1.47%) (44)	4.30% (54)	5.66% (72)
Callan Intl Small Cap	(7.47%)	0.38%	3.06%	(1.97%)	4.62%	6.84%

* Benchmark definitions included in the Appendix.
Peer Group ranking in parentheses.

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	(2.51%)	2.87%	3.82%	(1.17%)	0.97%	2.51%
Blmbg Aggregate Index	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)	1.35%
DoubleLine Capital	(2.51%) (18)	3.02% (5)	3.54% (13)	(0.98%) (14)	0.57% (69)	--
Mackay Shields	(2.46%) (14)	3.05% (5)	4.66% (2)	(1.06%) (15)	1.54% (12)	2.73% (18)
PGIM Fixed Inc	(2.57%) (24)	2.55% (40)	3.25% (23)	(1.44%) (40)	0.76% (53)	2.81% (13)
Blmbg Aggregate Index	(3.06%) (80)	1.98% (91)	1.25% (95)	(2.41%) (88)	(0.33%) (98)	1.35% (100)
Callan Core Plus Fixed Income	(2.76%)	2.44%	2.74%	(1.59%)	0.78%	2.31%
Private Markets	4.30%	5.30%	25.44%	8.72%	7.91%	7.05%
Private Equity	5.79%	4.13%	62.30%	--	--	--
Pvt. Equity Benchmark	6.85%	11.01%	38.22%			
HarbourVest Dover XI	6.52%	3.55%	59.57%	--	--	--
Neuberger Berman Fund of One	4.03%	5.35%	--	--	--	--
Pvt. Equity Benchmark	6.85%	11.01%	38.22%			
Hedge Funds	3.35%	5.92%	12.94%	8.34%	7.17%	6.65%
HFRI FOF Diversified Index*	2.49%	4.03%	9.12%	1.37%	5.89%	6.25%
APERS - Blackstone	3.35% (37)	5.92% (34)	12.94% (20)	8.34% (9)	7.17% (27)	6.65% (5)
HFRI FOF Diversified Index**	2.49% (55)	4.03% (71)	9.12% (73)	7.42% (11)	6.18% (55)	5.63% (17)
Callan Core Div. FoF	2.95%	4.88%	10.92%	4.73%	6.42%	4.69%

* Benchmark definitions included in the Appendix.

** 3-month Treasury Bill +4% through 6/30/2023; HFRI FOF Diversified Index thereafter.

Peer Group ranking in parentheses.

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Assets	0.07%	0.71%	(1.01%)	(0.39%)	4.40%	5.27%
NCREIF Total Index*	0.90%	1.69%	0.43%	3.58%	5.39%	5.61%
REITS	(5.95%)	8.68%	8.07%	(3.17%)	3.12%	--
S&P DJ U.S. Select REIT	(5.93%)	8.70%	8.10%	(3.02%)	3.40%	4.89%
MCM EB DV Non-SL REIT Fd	(5.95%) (34)	8.68% (42)	8.07% (48)	(3.17%) (71)	3.12% (89)	--
S&P DJ U.S. Select REIT	(5.93%) (33)	8.70% (40)	8.10% (47)	(3.02%) (69)	3.40% (80)	4.89% (86)
Callan Real Estate REIT	(6.57%)	8.35%	8.01%	(2.52%)	5.01%	6.37%
Core Real Estate	0.35%	(0.14%)	(3.12%)	(1.23%)	2.47%	5.22%
NCREIF NFI-ODCE Eq Wt Net	0.85%	0.78%	(2.43%)	(3.11%)	2.24%	5.25%
Carlyle Property Investors	0.26% (75)	0.26% (61)	(3.17%) (73)	--	--	--
Clarion Lion Industrial Trust	(0.90%) (95)	(0.90%) (84)	(2.12%) (55)	--	--	--
Invesco Real Estate	(0.05%) (91)	(1.00%) (86)	(5.60%) (89)	(3.68%) (68)	1.26% (77)	5.36% (59)
Heitman Real Estate Trust LP	0.31% (71)	0.71% (47)	(0.22%) (31)	2.02% (11)	3.92% (28)	--
NCREIF NFI-ODCE Eq Wt Net	0.85% (33)	0.78% (41)	(2.43%) (64)	(3.11%) (67)	2.24% (56)	5.25% (61)
Callan OE Core Cmngld RE	0.72%	0.48%	(1.72%)	(1.95%)	2.55%	5.49%

*Benchmark definitions included in the Appendix. Peer Group ranking in parentheses.

Investment Manager Returns and Peer Group Rankings

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Value Add Real Estate	(0.75%)	3.93%	3.68%	2.28%	8.90%	11.14%
NCREIF Total Index	0.90%	1.69%	0.43%	(0.82%)	3.13%	5.66%
Harrison Street Fund VIII	(1.75%)	(1.98%)	(1.93%)	5.83%	--	--
Harrison Street Fund IX	(1.97%)	(1.97%)	--	--	--	--
Heitman Value Partners IV	(2.86%)	1.61%	1.76%	8.89%	11.72%	--
LaSalle Inc & Growth VI LP	0.04%	(27.08%)	(38.36%)	(25.03%)	(17.11%)	(4.29%)
LaSalle Inc & Growth VII LP	(4.73%)	(11.21%)	(23.77%)	(26.88%)	(12.32%)	--
Starwood SOF XII	4.98%	7.97%	21.34%	--	--	--
TA Realty XII	(1.71%)	(2.36%)	(3.24%)	4.60%	--	--
TA Realty XIII	(1.12%)	39.54%	28.12%	--	--	--
NCREIF Total Index	0.90%	1.69%	0.43%	(0.82%)	3.13%	5.66%
Farmland	0.25%	(0.96%)	(0.10%)	--	--	--
IFC Core Farmland Fund	1.86%	3.64%	6.45%	--	--	--
PGIM Agriculture	(1.60%)	(5.94%)	(7.11%)	--	--	--
NCREIF Farmland Index	(1.32%)	(1.55%)	(1.03%)	4.38%	4.80%	5.90%
Timber	1.19%	1.37%	6.63%	12.79%	8.62%	3.87%
Pinnacle	1.19%	1.37%	6.63%	12.79%	8.62%	3.87%
NCREIF Timberland Index	1.44%	3.00%	6.97%	9.75%	7.78%	5.43%
Cash	1.05%	2.65%	5.24%	3.92%	2.49%	1.77%
Total Fund	(1.23%) (54)	3.84% (60)	9.93% (50)	2.12% (77)	7.13% (52)	7.36% (49)
Total Fund Benchmark	(1.19%) (52)	4.28% (41)	10.80% (33)	3.65% (27)	7.52% (39)	7.50% (39)
Callan Public Fund Spr DB	(1.12%)	4.07%	10.00%	2.97%	7.19%	7.32%

*Benchmark definitions included in the Appendix. Peer Group ranking in parentheses.

Organizational Developments

4th Quarter 2024

Mellon Investments Corporation – Passive Large Cap Growth Equity

January 2025 – Mellon Investments Corporation informed Callan of its plan to close the San Francisco office, which has housed passive index investment professionals. Employees may relocate to Mellon's Pittsburgh office and must decide by the end of February. Those accepting the offer have until Q3 2026 to move. Head of Index Stephanie Hill has accepted and will relocate. The remaining 16 team members have not disclosed their plans. Callan will monitor the decisions of remaining team members.

No action required.

William Blair – Large Cap Growth Equity

January 2025 – William Blair announced that Stephanie Braming, Head of Investment Management, will retire at the end of 2025. William Blair's CEO and COO will lead a full search for her replacement, with input from senior members of the Investment Management team. No additional personnel or structural changes are anticipated within the Investment Management division because of this announcement.

No action required.

Work Plan Update

Annual Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Performance Measurement Reports	Quarterly	03/2025	06/2025
Quarterly Board Meetings	Quarterly	03/2025	06/2025
Customized Board Education Sessions	As Needed	05/2023	As Needed
Investment Policy Statement Review	Annual	11/2023	2025

Multi-Year Work Plan

Agenda Item	Frequency	Last Completed	Scheduled Review
Asset/Liability Study	5-7 years	02/2019	2024 – 2026
Asset Allocation Analysis	3 years	12/2023	2026 – 2029
Domestic Equity Structure Review	3-5 years	08/2022	2025 – 2027
Non-U.S. Equity Structure Review	3-5 years	11/2020	2023 – 2025
Fixed Income Structure Review	3-5 years	11/2023	2026 – 2028
Real Assets Structure & Pacing Analysis	1-3 years	05/2021	2022 – 2024
Private Equity Structure & Pacing Analysis	1-3 years	05/2023	2024 – 2026

Callan

 **Appendix**

Benchmark Definitions

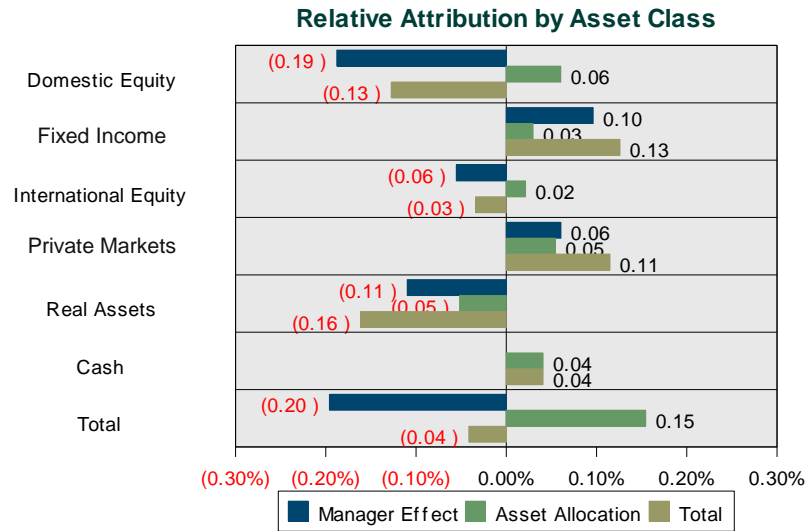
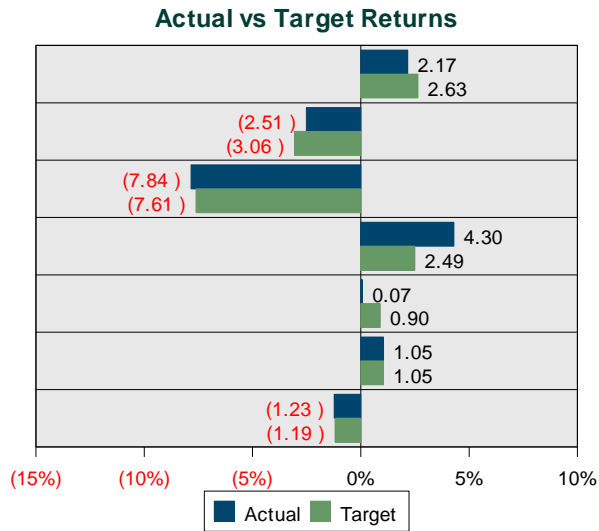
1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The Long-Term Target was established in February 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of the strategic long-term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

	Long-Term Target	4Q 2024 Target
Domestic Equity	39.0%	39.0%
International Equity	17.0	24.0
Fixed Income	21.0	19.0
Real Assets	16.0	16.0
Private Markets	7.0	2.0
- Private Equity	5.0	0.0
- Hedge Funds	2.0	2.0
Total Target	100.0%	100.0%

2. **Domestic Equity Benchmark:** Russell 3000 Index
3. **International Equity Benchmark:** MSCI ACWI xUS IMI Index; Prior to 12/31/2020 MSCI EAFE Index
4. **Fixed Income Benchmark:** Bloomberg Aggregate Index
5. **Real Assets Benchmark:** NCREIF Total Index; Prior to 7/1/2023 CPI All Urban Consumers + 4%
6. **Private Equity Benchmark:** Russell 3000 Index +3%, lagged one quarter.
7. **Hedge Funds Benchmark:** HFRI Diversified Index; Prior to 7/1/2023 60% MSCI World and 40% Bloomberg Aggregate.

Total Fund Relative Attribution – Q4 2024

December 31, 2024



Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	40%	39%	2.17%	2.63%	(0.19%)	0.06%	(0.13%)
Fixed Income	18%	19%	(2.51%)	(3.06%)	0.10%	0.03%	0.13%
International Equity	24%	24%	(7.84%)	(7.61%)	(0.06%)	0.02%	(0.03%)
Private Markets	3%	2%	4.30%	2.49%	0.06%	0.05%	0.11%
Real Assets	13%	16%	0.07%	0.90%	(0.11%)	(0.05%)	(0.16%)
Cash	2%	0%	1.05%	1.05%	0.00%	0.04%	0.04%
Total					(1.23%)	(1.19%)	(0.04%)

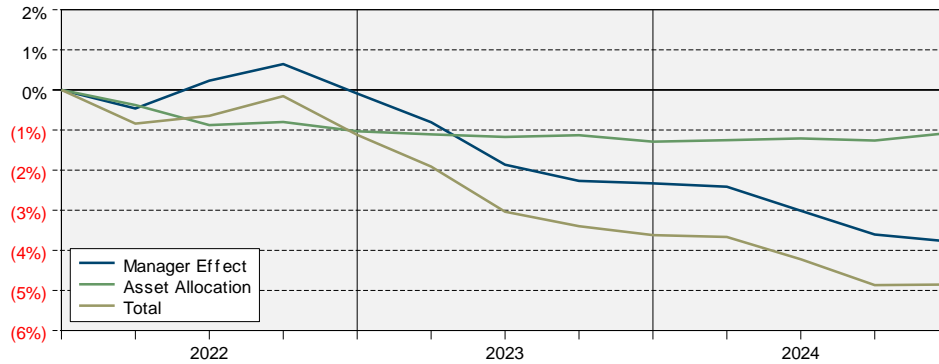
(1.23%) = (1.19%) + (0.20%) + 0.15%

Benchmark definitions included in the Appendix.

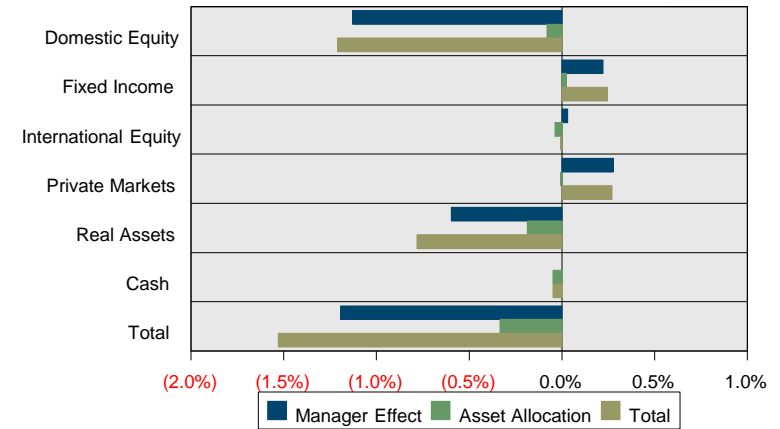
Total Fund Relative Attribution – 3 Years

December 31, 2024

Cumulative Relative Attribution Effects



3-Year Annualized Relative Attribution Effects



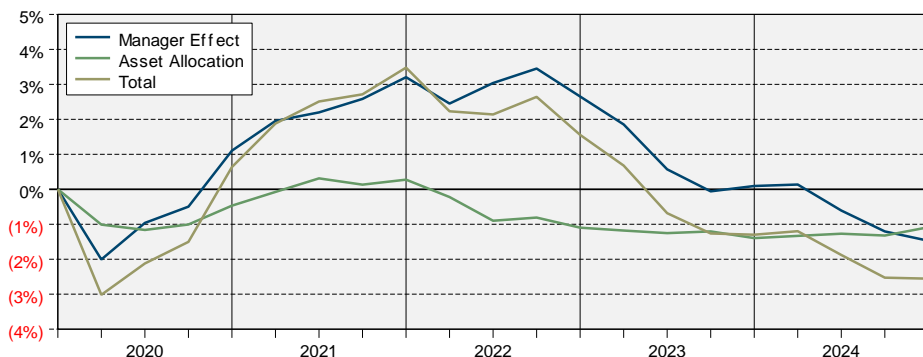
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	38%	5.05%	8.01%	(1.13%)	(0.08%)	(1.21%)
Fixed Income	18%	19%	(1.17%)	(2.41%)	0.22%	0.02%	0.25%
International Equity	25%	24%	0.62%	0.50%	0.03%	(0.04%)	(0.01%)
Private Markets	4%	4%	8.72%	1.35%	0.28%	(0.01%)	0.27%
Real Assets	14%	16%	(0.39%)	3.58%	(0.60%)	(0.19%)	(0.78%)
Cash	1%	0%	3.92%	3.92%	0.00%	(0.05%)	(0.05%)
Total			2.12%	3.65%	+ (1.19%)	+ (0.33%)	(1.53%)

Benchmark definitions included in the Appendix.

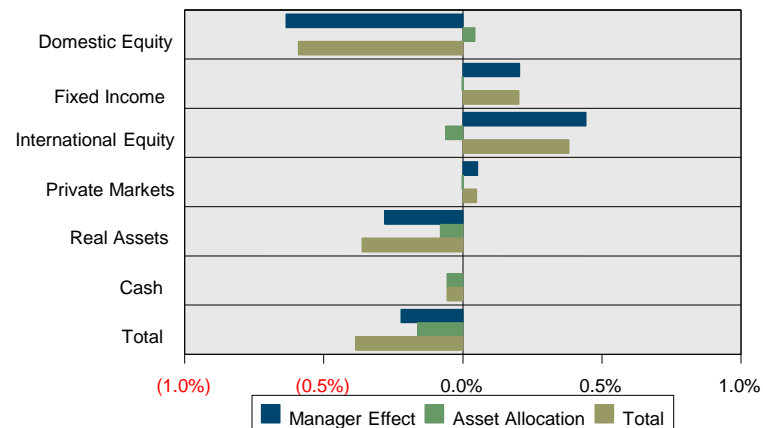
Total Fund Relative Attribution – 5 Years

December 31, 2024

Cumulative Relative Attribution Effects



5-Year Annualized Relative Attribution Effects



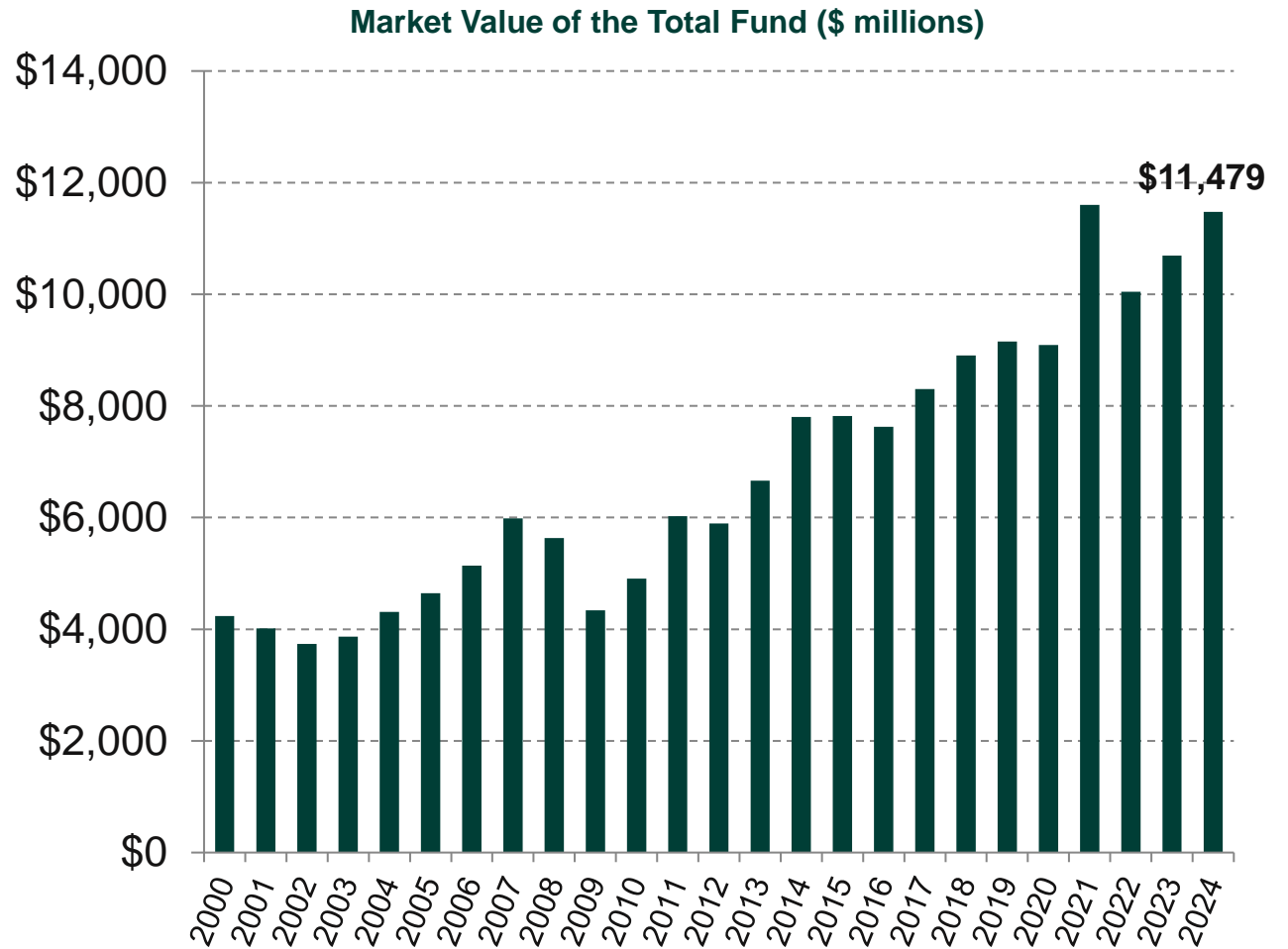
Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	39%	38%	12.17%	13.86%	(0.64%)	0.04%	(0.59%)
Fixed Income	17%	18%	0.97%	(0.33%)	0.20%	(0.00%)	0.20%
International Equity	25%	24%	5.25%	3.50%	0.44%	(0.06%)	0.38%
Private Markets	4%	4%	7.91%	5.87%	0.05%	(0.00%)	0.05%
Real Assets	14%	16%	4.40%	5.39%	(0.28%)	(0.08%)	(0.36%)
Cash	1%	0%	2.49%	2.49%	0.00%	(0.06%)	(0.06%)
Total			7.13%	7.52%	(0.22%)	(0.16%)	(0.39%)

Benchmark definitions included in the Appendix.

Historical Market Values of the Total Fund

Fiscal Year-End Market Values

Fiscal Year Ending	Market Value
2000	\$4,236,749,732
2001	\$4,012,745,608
2002	\$3,739,381,695
2003	\$3,869,787,673
2004	\$4,307,589,827
2005	\$4,642,924,118
2006	\$5,136,985,259
2007	\$5,985,111,493
2008	\$5,633,155,289
2009	\$4,341,419,711
2010	\$4,907,734,835
2011	\$6,022,965,592
2012	\$5,896,862,618
2013	\$6,662,631,673
2014	\$7,800,291,923
2015	\$7,820,289,128
2016	\$7,624,665,446
2017	\$8,301,352,120
2018	\$8,904,393,859
2019	\$9,153,121,783
2020	\$9,093,497,703
2021	\$11,602,695,185
2022	\$10,042,629,672
2023	\$10,691,261,784
2024	\$11,479,176,077



Asset Distribution Across Investment Managers

December 31, 2024

	December 31, 2024			September 30, 2024		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$4,951,460,378	42.13%	\$35,286,145	\$103,668,325	\$4,812,505,908	40.18%
Lazard Asset Mgmt.	0	0.00%	(276,310,240)	7,460,993	268,849,248	2.24%
CastleArk Mgmt. LLC	746,750,855	6.35%	(872,945)	17,550,167	730,073,632	6.10%
Mellon S&P 500 Index Fd	674,604,721	5.74%	(50,021,142)	17,242,078	707,383,785	5.91%
Horrell Capital - Passive	220,765,451	1.88%	(89,165)	(360,333)	221,214,949	1.85%
Mellon Large Cap Value	169,426,060	1.44%	(130,002,531)	(5,432,232)	304,860,824	2.55%
Boston Partners LCV	391,201,473	3.33%	400,000,000	(8,798,527)	-	-
Mellon Large Cap Growth	415,544,105	3.54%	99,993,700	28,841,430	286,708,975	2.39%
CastleArk LCG	75,956,977	0.65%	75,000,000	956,977	-	-
Wellington Management	401,030,583	3.41%	(80,388,145)	(5,515,180)	486,933,908	4.07%
William Blair LCG	506,267,196	4.31%	(338,035)	16,629,482	489,975,749	4.09%
Stephens Mid Cap Growth	445,816,399	3.79%	(473,182)	17,239,119	429,050,462	3.58%
LSV Asset Management	297,937,131	2.54%	(471,616)	1,471,485	296,937,263	2.48%
Stephens Investment Mgmt.	184,736,881	1.57%	(332,120)	4,283,979	180,785,022	1.51%
Froley Revy Investment	421,422,546	3.59%	(408,433)	12,098,887	409,732,091	3.42%
International Equity	\$2,606,584,686	22.18%	\$(1,629,768)	\$(221,334,772)	\$2,829,549,226	23.63%
Artisan Partners	4,468,232	0.04%	(765,860,353)	(15,373,937)	785,702,522	6.56%
Artisan Intl Value CIT	723,421,374	6.16%	765,860,353	(42,438,980)	-	-
Mellon ACWI ex US Fund	576,887,190	4.91%	(77,794)	(46,303,723)	623,268,707	5.20%
Baillie Gifford Overseas	358,461,246	3.05%	(490,559)	(32,450,932)	391,402,736	3.27%
Lazard Asset Mgmt.	559,542,649	4.76%	(439,980)	(58,707,294)	618,689,924	5.17%
Acadian ACW ex US SmallCap	222,403,090	1.89%	(342,011)	(9,834,266)	232,579,367	1.94%
Franklin Templeton Intl SmallCap	161,400,907	1.37%	(279,423)	(16,225,641)	177,905,971	1.49%
Fixed Income	\$2,042,343,213	17.38%	\$(1,026,846)	\$(52,658,922)	\$2,096,028,980	17.50%
DoubleLine Capital	643,042,444	5.47%	(314,615)	(16,556,052)	659,913,111	5.51%
MacKay Shields	699,913,410	5.96%	(356,735)	(17,643,390)	717,913,535	5.99%
PGIM	699,387,359	5.95%	(355,496)	(18,459,480)	718,202,334	6.00%
Private Markets						
Private Equity	\$171,770,298	1.46%	\$20,089,670	\$8,676,899	\$143,003,729	1.19%
HarbourVest Dover XI	125,779,647	1.07%	20,211,545	6,893,580	98,674,522	0.82%
Neuberger Berman Fund of One	45,990,651	0.39%	(121,875)	1,783,319	44,329,207	0.37%
Hedge Funds	\$255,835,144	2.18%	\$(641,429)	\$8,314,508	\$248,162,065	2.07%
Blackstone Alt. Asset Mgmt	255,835,144	2.18%	(641,429)	8,314,508	248,162,065	2.07%

Asset Distribution Across Investment Managers

December 31, 2024

	December 31, 2024				September 30, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Real Assets	\$1,580,351,239	13.45%	\$(11,963,284)	\$1,145,056	\$1,591,169,467	13.29%
REITS	\$28,777,852	0.24%	\$15,975,293	\$(1,575,377)	\$14,377,937	0.12%
MCM EB DV Non-SL REIT Fd	28,777,852	0.24%	15,975,293	(1,575,377)	14,377,937	0.12%
Core/Core-Plus Real Estate	\$1,056,438,117	8.99%	\$(22,392,852)	\$3,667,957	\$1,075,163,012	8.98%
Carlyle Property Investors	81,031,726	0.69%	(663,732)	209,438	81,486,019	0.68%
Clarion Lion Industrial Trust	77,078,235	0.66%	(232,106)	(700,931)	78,011,272	0.65%
Invesco Real Estate	494,058,328	4.20%	(16,513,396)	(262,813)	510,834,537	4.27%
Heitman Real Estate Tr LP	319,059,030	2.71%	(3,434,102)	966,376	321,526,756	2.68%
Principal Enh. Property Fd	85,210,799	0.73%	(1,549,516)	3,455,887	83,304,428	0.70%
Non-Core Real Estate	\$295,460,934	2.51%	\$(4,509,262)	\$(2,385,941)	\$302,356,136	2.52%
Harrison Street Fund VIII	45,350,703	0.39%	(2,325,841)	(834,637)	48,511,181	0.41%
Harrison Street Fund IX	28,962,160	0.25%	(1,078,499)	(582,205)	30,622,864	0.26%
Heitman Value Partners IV	35,219,324	0.30%	(6,652,866)	(1,364,198)	43,236,388	0.36%
LaSalle Inc & Growth VI LP	3,355,276	0.03%	0	1,381	3,353,895	0.03%
LaSalle Inc & Growth VII LP	12,574,538	0.11%	(1,007,471)	(647,706)	14,229,715	0.12%
Starwood SOF XII	59,883,660	0.51%	14,764,183	2,841,536	42,277,941	0.35%
TA Realty XI	52,942	0.00%	(112,508)	13,006	152,444	0.00%
TA Realty XII	62,080,066	0.53%	(15,654,541)	(1,270,931)	79,005,538	0.66%
TA Realty XIII	47,982,265	0.41%	7,558,282	(542,187)	40,966,170	0.34%
Farmland	\$98,934,833	0.84%	\$(516,993)	\$248,803	\$99,203,023	0.83%
IFC Core Farmland Fund	53,765,674	0.46%	(376,609)	982,280	53,160,003	0.44%
PGIM Agriculture	45,169,159	0.38%	(140,384)	(733,477)	46,043,020	0.38%
Timber	\$100,739,502	0.86%	\$(519,471)	\$1,189,613	\$100,069,359	0.84%
Pinnacle	100,739,502	0.86%	(519,471)	1,189,613	100,069,359	0.84%
Cash	\$144,578,878	1.23%	\$(113,038,116)	\$1,233,532	\$256,383,461	2.14%
Composite Fund	\$11,752,923,835	100.00%	\$(72,923,627)	\$(150,955,374)	\$11,976,802,837	100.00%

Investment Manager Returns – Net of Fees

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Domestic Equity	2.09%	7.35%	18.26%	4.71%	11.81%
Russell 3000 Index	2.63%	9.03%	23.81%	8.01%	13.86%
Pub Pln- Dom Equity	1.88%	8.41%	21.55%	7.45%	13.12%
CastleArk	2.28%	1.92%	24.76%	8.06%	16.98%
Russell 3000 Growth Index	6.82%	10.48%	32.46%	9.93%	18.25%
Callan All Cap Broad	2.01%	8.70%	21.02%	7.51%	13.23%
Mellon S&P 500 Index Fd	2.40%	8.43%	24.99%	8.92%	14.18%
S&P 500 Index	2.41%	8.44%	25.02%	8.94%	14.53%
Callan Large Cap Core	2.29%	6.94%	24.87%	9.32%	14.58%
Horrell Capital - Passive	(0.20%)	5.59%	10.46%	5.12%	11.59%
Bloomberg Arkansas Index	3.67%	2.50%	0.79%	5.88%	14.40%
S&P 500 Index	2.41%	8.44%	25.02%	8.94%	14.53%
Callan All Cap Broad	2.01%	8.70%	21.02%	7.51%	13.23%
Mellon Large Cap Value	(1.98%)	-	-	-	-
Russell 1000 Value Index	(1.98%)	7.26%	14.37%	5.63%	8.68%
Callan Large Cap Value	(1.25%)	6.66%	15.41%	7.24%	10.45%
Mellon Large Cap Growth	7.07%	10.48%	33.27%	-	-
Russell 1000 Growth Index	7.07%	10.49%	33.36%	10.47%	18.96%
Callan Large Cap Growth	5.32%	8.20%	29.91%	8.42%	16.43%
Wellington Management	(1.78%)	5.79%	14.23%	6.56%	9.60%
Russell 1000 Value Index	(1.98%)	7.26%	14.37%	5.63%	8.68%
Callan Large Cap Value	(1.25%)	6.66%	15.41%	7.24%	10.45%
William Blair LCG	3.32%	4.68%	-	-	-
Russell 1000 Growth Index	7.07%	10.49%	33.36%	10.47%	18.96%
Callan Large Cap Growth	5.32%	8.20%	29.91%	8.42%	16.43%
Stephens Mid Cap Growth	3.91%	8.44%	-	-	-
Russell MidCap Growth Idx	8.14%	15.22%	22.10%	4.04%	11.47%
Callan Mid Cap Growth	4.77%	9.85%	14.95%	(0.16%)	9.88%
LSV Asset Management	0.34%	8.09%	8.08%	6.80%	9.82%
Russell 2000 Value Index	(1.06%)	8.98%	8.05%	1.94%	7.29%
Callan Small Cap Value	(0.32%)	8.25%	9.03%	4.33%	9.51%
Stephens Investment Mgmt.	2.19%	8.57%	16.13%	0.15%	9.66%
Russell 2000 Growth Index	1.70%	10.26%	15.15%	0.21%	6.86%
Callan Small Cap Growth	1.80%	9.09%	15.94%	(0.25%)	9.10%
Froley Revy Investment	2.85%	8.09%	12.01%	(0.99%)	8.36%
ML All Conv	3.38%	8.82%	11.14%	0.65%	9.66%
Callan Convert Bonds DB	1.53%	6.23%	9.94%	1.16%	6.79%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
International Equity	(7.90%)	(0.59%)	4.58%	0.26%	4.89%
Benchmark*	(7.61%)	(0.05%)	5.23%	0.50%	3.50%
Pub Pln- Intl Equity	(7.70%)	(0.44%)	4.95%	1.05%	4.90%
Mellon ACWI ex US Fund	(7.44%)	(0.03%)	5.80%	1.04%	4.36%
MSCI ACWI ex US	(7.60%)	(0.15%)	5.53%	0.82%	4.10%
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%
Baillie Gifford Overseas	(8.42%)	0.01%	3.14%	(8.09%)	1.38%
MSCI ACWIxUS Gross	(7.50%)	0.05%	6.09%	1.35%	4.61%
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%
Lazard Asset Mgmt.	(9.56%)	(3.36%)	1.44%	0.55%	3.51%
MSCI ACWIxUS Gross	(7.50%)	0.05%	6.09%	1.35%	4.61%
Callan NonUS Eq	(7.35%)	(0.07%)	5.96%	1.72%	5.49%
Acadian ACW ex US SmallCap	(4.38%)	3.28%	12.42%	3.54%	-
MSCI ACWI ex US Small Cap	(7.66%)	0.56%	3.36%	(1.47%)	4.30%
Callan Intl Small Cap	(7.47%)	0.38%	3.06%	(1.97%)	4.62%
Franklin Templeton Intl SmallCap	(9.28%)	(1.88%)	(1.85%)	(4.11%)	-
MSCI ACWI ex US Small Cap	(7.66%)	0.56%	3.36%	(1.47%)	4.30%
Callan Intl Small Cap	(7.47%)	0.38%	3.06%	(1.97%)	4.62%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Fixed Income					
Blmbg Aggregate Index	(2.56%)	2.77%	3.62%	(1.36%)	0.78%
Pub Pln- Dom Fixed	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
	(2.40%)	2.47%	2.69%	(1.19%)	0.92%
DoubleLine Capital	(2.56%)	2.92%	3.35%	(1.17%)	0.38%
MacKay Shields	(2.51%)	2.94%	4.45%	(1.26%)	1.34%
PGIM	(2.62%)	2.44%	3.04%	(1.64%)	0.56%
Blmbg Aggregate Index	(3.06%)	1.98%	1.25%	(2.41%)	(0.33%)
Callan Core Plus FI	(2.76%)	2.44%	2.74%	(1.59%)	0.78%
Private Markets	3.78%	4.42%	21.99%	7.10%	6.61%
Private Equity	4.84%	2.69%	51.08%	-	-
Benchmark**	6.85%	11.01%	38.22%	-	-
HarbourVest Dover XI	5.29%	1.65%	46.60%	-	-
Neuberger Berman Fund of One	3.75%	5.06%	-	-	-
Benchmark**	6.85%	11.01%	38.22%	-	-
Hedge Funds of Funds	3.09%	5.39%	11.80%	7.25%	6.10%
HFRI FOF: Diversified Index***	2.49%	4.03%	9.12%	1.37%	5.89%
Blackstone Alt. Asset Mgmt.	3.09%	5.39%	11.80%	7.25%	6.10%
HFRI FOF: Diversified Index****	2.49%	4.03%	9.12%	7.42%	6.18%
Callan Core Diversif FoF	2.95%	4.88%	10.92%	4.73%	6.42%

Benchmark definitions included in the Appendix.

Investment Manager Returns – Net of Fees

December 31, 2024

	Q4 2024	Fiscal YTD	Last Year	Last 3 Years	Last 5 Years
NET OF FEE RETURNS					
Real Assets	(0.14%)	0.26%	(1.77%)	(1.18%)	3.50%
NCREIF Total Index*****	0.90%	1.69%	0.43%	3.58%	5.39%
REITS	(5.96%)	8.66%	8.02%	(3.23%)	3.06%
S&P DJ US Select REIT	(5.93%)	8.70%	8.10%	(3.02%)	3.40%
MCM EB DV Non-SL REIT Fd	(5.95%)	8.68%	8.07%	(3.17%)	3.12%
S&P DJ US Select REIT	(5.93%)	8.70%	8.10%	(3.02%)	3.40%
Callan Real Estate REIT	(6.57%)	8.35%	8.01%	(2.52%)	5.01%
Core/Core-Plus Real Estate	0.14%	(0.45%)	(3.74%)	(1.76%)	1.96%
NCREIF NFI-ODCE Eq Wt Net	0.85%	0.78%	(2.43%)	(3.11%)	2.24%
Invesco Real Estate	(0.16%)	(1.21%)	(5.99%)	(4.05%)	0.90%
Heitman Real Estate Trust LP	0.13%	0.36%	(0.92%)	1.30%	3.23%
NFI-ODCE Equal Weight Net	0.85%	0.78%	(2.43%)	(3.11%)	2.24%
Callan OE Core Cmngld RE	0.72%	0.48%	(1.72%)	(1.95%)	2.55%
Non-Core Real Estate	(0.86%)	3.23%	3.03%	0.96%	6.53%
NCREIF Total Index	0.90%	1.69%	0.43%	(0.82%)	3.13%
Carlyle Property Investors	0.00%	0.00%	(4.13%)	-	-
Clarion Lion Industrial Trust	(1.20%)	(1.20%)	(3.29%)	-	-
Harrison Street Fund VIII	(2.07%)	(2.61%)	(0.31%)	3.51%	-
Heitman Value Partners IV	(3.08%)	1.19%	0.95%	8.03%	10.78%
LaSalle Inc & Growth VI LP	0.04%	(27.08%)	(38.36%)	(25.17%)	(17.48%)
LaSalle Inc & Growth VII LP	(5.17%)	(11.98%)	(25.06%)	(27.81%)	(13.33%)
Starwood SOF XII	4.55%	6.92%	18.71%	-	-
TA Realty XII	(1.54%)	(2.17%)	(2.82%)	3.72%	-
TA Realty XIII	(1.00%)	35.89%	21.91%	-	-
NCREIF Total Index	0.90%	1.69%	0.43%	(0.82%)	3.13%
Farmland	(0.27%)	(2.06%)	(2.56%)	-	-
IFC Core Farmland Fund	1.14%	1.99%	2.55%	-	-
PGIM Agriculture	(1.90%)	(6.48%)	(8.10%)	-	-
NCREIF Farmland Index	(1.32%)	(1.55%)	(1.03%)	4.38%	4.80%
Timber	0.92%	0.88%	5.63%	11.76%	7.64%
Pinnacle	0.92%	0.88%	5.63%	11.76%	7.64%
NCREIF Timberland Index	1.44%	3.00%	6.97%	9.75%	7.78%
Cash	1.05%	2.65%	5.24%	3.92%	2.49%
Total Fund	(1.33%)	3.63%	9.46%	1.70%	6.70%
Callan Public Fund Spr DB	(1.12%)	4.07%	10.00%	2.97%	7.19%
Total Fund ex Cash	(1.36%)	3.64%	9.48%	1.72%	6.73%
Benchmark*	(1.19%)	4.28%	10.80%	3.65%	7.52%
Callan Public Fund Spr DB	(1.12%)	4.07%	10.00%	2.97%	7.19%

Benchmark definitions included in the Appendix.

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