STATE BOARD OF LAND COMMISSIONERS

December 17, 2024
Department Report

Subject

Performance Review of Total Endowment

Background

As part of the Asset Allocation and Governance Review in 2014, Callan LLC (Callan) recommended that a total return be calculated for the endowment portfolio by aggregating the market values and cash flows of the financial assets and the land assets.

The revised Statement of Investment Policy adopted by the State Board of Land Commissioners (Land Board) in December 2023 requires that performance reports be generated annually by the General Consultant, Callan, for review by the Land Board.

Discussion

Callan calculated the total return of the financial assets and the land assets for the fiscal year ending June 30, 2024 (Attachment 1). The combined net return was 8.49%, above last year's net return of 8.14%. The combined return includes the land asset net return of 3.37% (down from 4.27% in fiscal year 2023) and the financial asset net return of 11.50% (up from 10.41% in fiscal year 2023).

Callan also compiled a report of the land returns by asset class for the fiscal year ending June 30, 2024 (Attachment 2).

Attachments

1. Investment Manager Returns
2. Investment Measurement Service Quarterly Review

Investment Manager Returns

The table below details the rates of return for the Fund’s investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund’s accounts for that asset class.

Returns for Periods Ended June 30, 2024

	Last Year	Last 3 Years	Last 9 Years	Last 10 Years	Last 15 Years
EFIB Plan (Net)	**11.50%**	**2.16%**	**7.35%**	**6.87%**	**9.27%**
EFIB Target	11.96%	3.32%	7.57%	7.11%	9.18%
Land (Net)	**3.37%**	**11.37%**	**6.46%**	**-**	**-**
Total Plan + Land	**8.49%**	**5.28%**	**6.98%**	**6.58%**	**9.20%**
CPI + 3.5%	6.47%	8.46%	6.60%	6.30%	6.04%

Callan

June 30, 2024

Idaho Board of Land Commissioners

Investment Measurement Service
Quarterly Review

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

ATTACHMENT 2

Table of Contents
June 30, 2024

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2024, with the distribution as of June 30, 2023. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	June 30, 2024				June 30, 2023	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Farmland	57,054,335	3.01%	9,286,413	1,660,242	46,107,680	2.51%
Commercial Real Estate	36,044,000	1.90%	(824,483)	824,483	36,044,000	1.96%
Rangeland	63,385,840	3.35%	(3,380,140)	3,380,140	63,385,840	3.45%
Residential Real Estate	54,291,888	2.87%	45,336,696	2,297,879	6,657,313	0.36%
Timberland	1,610,439,200	84.99%	(82,879,483)	82,879,483	1,610,439,200	87.66%
Land Bank	73,598,319	3.88%	(1,886,185)	960,873	74,523,631	4.06%
Total Land Portfolio Assets	**$1,894,813,582**	**100.00%**	**$(34,347,182)**	**$92,003,100**	**$1,837,157,664**	**100.00%**

Cash flows, including market values and management fees, were provided by Idaho Department of Lands using their internal methodology which may be subject to change. The cash flows and categorizations have not been independently verified by Callan for accuracy or consistency with industry standards. Specific dates for each individual cash flow were not provided. To convert the non-specific cash flow information to a format that could be used in performance calculations, Callan assumed all cashflows occurred at mid-quarter to arrive at quarterly performance numbers.
Performance figures are calculated using a modified BAI methodology.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2024

	Fiscal Year	Last 3 Years	Last 5 Years	Last 9 Years
Farmland	3.62%	10.74%	8.96%	-
Farmland (Net)	3.38%	10.06%	8.24%	-
Commercial Real Estate	2.31%	19.43%	21.08%	-
Commercial Real Estate (Net)	1.49%	17.85%	17.88%	-
Rangeland	5.44%	6.40%	5.87%	-
Rangeland (Net)	2.67%	3.37%	2.62%	-
Residential Real Estate	26.15%	76.82%	48.13%	-
Residential Real Estate (Net)	17.56%	66.43%	40.34%	-
Timberland	5.27%	13.95%	10.83%	-
Timberland (Net)	3.55%	12.18%	9.01%	-
Timberland (Net Real Return)	0.54%	6.88%	4.63%	-
Land Bank	1.24%	1.35%	1.31%	-
Land Bank (Net)	1.24%	1.35%	1.31%	-
Total Land excluding - Land Bank	5.23%	13.95%	10.95%	8.82%
Total Land excluding - Land Bank (Net)	3.46%	12.11%	9.01%	6.82%
Total Land Portfolio (Gross)	**5.06%**	**13.10%**	**10.25%**	**8.34%**
Total Land Portfolio (Net Nominal)	3.37%	11.37%	8.46%	6.46%
Total Land Portfolio (Net Real Return)	0.38%	6.11%	4.12%	3.25%
CPI All Urban Cons	2.97%	4.96%	4.17%	3.10%

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Investment Manager Returns

The table below details the rates of return for the fund’s investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2024

		Fiscal Year			Last 3 Years			Last 5 Years	
	Inc%	App%	Tot%	Inc%	App%	Tot%	Inc%	App%	Tot%
Farmland (Net)	1.29	2.07	3.38	0.90	9.10	10.06	0.89	7.31	8.24
Commercial Real Estate (Net)	1.49	0.00	1.49	2.17	14.38	17.85	2.37	14.56	17.88
Rangeland (Net)	2.67	(0.00)	2.67	2.04	1.29	3.37	1.83	0.77	2.62
Residential Real Estate (Net)	2.53	14.93	17.56	2.93	61.84	66.43	1.71	38.08	40.34
Timberland (Net)	3.55	(0.00)	3.55	3.57	8.44	12.18	3.91	4.98	9.01
Total Land excluding - Land Bank (Net)	3.33	0.12	3.46	3.38	8.55	12.11	3.65	5.24	9.01
Total Land Portfolio (Net Nominal)	**3.24**	**0.12**	**3.37**	**3.26**	**7.96**	**11.37**	**3.48**	**4.87**	**8.46**

Total Land Portfolio
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+ Capital Contri-butions	+ Accounting Income	- Mgmt. Fees	+ Appre-ciation	- Dist. of Income & Real. Gains	- Return of Capital	= End of Period Market
09/2015	1,443,485,863	6,737,772	18,523,024	6,333,665	337,900	12,176,749	6,737,772	1,443,836,373
12/2015	1,443,836,373	6,737,772	18,523,024	6,333,665	337,900	12,176,749	6,737,772	1,444,186,883
03/2016	1,444,186,883	6,737,772	18,523,024	6,333,665	337,900	12,176,749	6,737,772	1,444,537,394
06/2016	1,444,537,394	6,737,772	18,523,024	6,333,665	337,900	12,176,749	6,737,772	1,444,887,904
09/2016	1,444,887,904	17,424,042	32,190,512	8,130,079	(0)	24,850,095	16,715,247	1,444,807,037
12/2016	1,444,807,037	18,903,334	15,698,109	7,356,406	1,328,500	8,309,338	18,830,890	1,446,240,346
03/2017	1,446,240,346	22,212,151	19,044,141	5,379,154	3,715,150	13,609,788	22,112,365	1,450,110,481
06/2017	1,450,110,481	2,138,318	8,164,265	7,920,565	1,040,305	2,151,292	25,100	1,451,356,412
09/2017	1,451,356,412	7,987,519	25,025,187	7,148,261	22,668,989	17,852,656	7,770,000	1,474,267,190
12/2017	1,474,267,190	27,995,332	15,811,240	6,762,941	0	8,717,002	27,995,332	1,474,598,487
03/2018	1,474,598,487	8,541,139	22,386,935	5,296,596	5,419,200	16,719,764	8,490,000	1,480,439,401
06/2018	1,480,439,401	78,855	12,198,615	7,934,209	2,245,000	3,737,745	0	1,483,289,917
09/2018	1,483,289,917	4,427,157	27,185,702	7,787,652	1,058,260	19,372,629	3,870,000	1,484,930,755
12/2018	1,484,930,755	67,627,619	27,115,724	7,470,723	635,124	19,508,037	67,586,953	1,485,743,509
03/2019	1,485,743,509	399,277	17,226,842	6,758,073	0	10,504,483	0	1,486,107,072
06/2019	1,486,107,072	6,569,563	5,390,356	7,746,173	0	1,663,268	0	1,488,657,550
09/2019	1,488,657,550	4,738,506	25,378,329	7,305,825	1,520,460	17,889,361	4,252,500	1,490,847,159
12/2019	1,490,847,159	13,148,892	20,454,696	7,201,795	0	12,942,040	12,793,400	1,491,513,512
03/2020	1,491,513,512	1,322,706	20,787,792	5,109,919	0	15,502,537	866,000	1,492,145,554
06/2020	1,492,145,554	82,794	11,608,931	8,195,122	991,000	3,024,439	52,134	1,493,556,584
09/2020	1,493,556,584	9,028,312	26,558,371	7,082,523	2,355,507	19,812,782	5,179,720	1,499,423,749
12/2020	1,499,423,749	6,875,282	19,945,233	6,107,898	1,715,133	13,963,369	6,595,000	1,501,293,130
03/2021	1,501,293,130	41,106	28,748,815	4,917,035	0	23,707,561	0	1,501,458,455
06/2021	1,501,458,455	88,258	12,505,453	7,897,403	5,985,554	4,595,048	31,785,592	1,475,759,677
09/2021	1,475,759,677	2,485,304	27,857,846	7,197,275	344,021,970	21,256,879	5,522,228	1,816,148,415
12/2021	1,816,148,415	56,792,534	24,477,047	7,067,087	0	17,476,725	33,390,720	1,839,483,464
03/2022	1,839,483,464	9,890,500	24,059,044	4,907,504	4,950,000	19,053,723	9,890,500	1,844,531,281
06/2022	1,844,531,281	12,032,292	8,120,964	7,579,676	8,566,878	2,012,286	47,150,112	1,816,509,341
09/2022	1,816,509,341	201,639	26,565,124	7,123,186	12,656,900	19,051,829	0	1,829,757,989
12/2022	1,829,757,989	73,058,406	26,565,124	7,123,186	0	19,051,829	72,856,767	1,830,349,737
03/2023	1,830,349,737	9,800,000	20,885,364	5,508,083	8,685,000	15,014,732	9,800,000	1,839,397,286
06/2023	1,839,397,286	687,560	8,943,506	7,776,329	0	1,247,049	2,847,310	1,837,157,664
09/2023	1,837,157,664	131,860	25,474,468	7,206,590	983,325	18,178,426	0	1,838,362,302
12/2023	1,838,362,302	60,866,255	25,474,468	7,206,590	983,325	18,178,426	6,006,000	1,894,295,336
03/2024	1,894,295,336	321,476	19,543,756	7,960,088	0	11,646,022	0	1,894,554,459
06/2024	1,894,554,459	12,413,302	19,543,756	7,960,088	0	11,646,022	12,091,825	1,894,813,582
	0	485,262,379	725,027,814	249,458,693	1,876,363,043	480,954,177	461,426,784	1,894,813,582

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Farmland
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Distri- butions	=	End of Period Market
09/2015	22,300,000		0		120,774		42,052		337,900		78,722		22,637,900
12/2015	22,637,900		0		120,774		42,052		337,900		78,722		22,975,800
03/2016	22,975,800		0		120,774		42,052		337,900		78,722		23,313,700
06/2016	23,313,700		0		120,774		42,052		337,900		78,722		23,651,600
09/2016	23,651,600		33,835		250		34,085		0		0		23,651,600
12/2016	23,651,600		0		317,855		156,334		0		161,521		23,651,600
03/2017	23,651,600		0		95,266		(86,168)		0		181,434		23,651,600
06/2017	23,651,600		1,815		45,299		47,114		0		0		23,651,600
09/2017	23,651,600		26,045		2,000		28,045		1,013,640		0		24,665,240
12/2017	24,665,240		0		184,432		24,082		0		160,350		24,665,240
03/2018	24,665,240		0		193,527		36,305		0		157,222		24,665,240
06/2018	24,665,240		68,355		45,637		113,992		0		0		24,665,240
09/2018	24,665,240		28,429		3,783		32,212		675,760		0		25,341,000
12/2018	25,341,000		0		268,519		29,938		0		238,581		25,341,000
03/2019	25,341,000		0		92,268		38,806		0		53,462		25,341,000
06/2019	25,341,000		17,078		46,317		63,395		0		0		25,341,000
09/2019	25,341,000		6,818		23,432		30,250		1,520,460		0		26,861,460
12/2019	26,861,460		0		260,698		53,276		0		207,422		26,861,460
03/2020	26,861,460		0		74,463		33,249		0		41,214		26,861,460
06/2020	26,861,460		30,660		48,115		78,775		0		0		26,861,460
09/2020	26,861,460		3,345,981		8,814		43,245		1,013,640		0		31,186,650
12/2020	31,186,650		0		355,491		49,798		0		305,693		31,186,650
03/2021	31,186,650		0		118,050		45,133		0		72,917		31,186,650
06/2021	31,186,650		47,152		37,619		84,771		0		0		31,186,650
09/2021	31,186,650		433,443		4,391		107,594		1,336,510		0		32,853,400
12/2021	32,853,400		0		298,669		57,172		0		241,497		32,853,400
03/2022	32,853,400		0		196,798		127,877		0		68,921		32,853,400
06/2022	32,853,400		107,350		20,487		127,837		0		0		32,853,400
09/2022	32,853,400		0		162,283		37,730		7,241,900		124,554		40,095,300
12/2022	40,095,300		6,012,380		162,283		37,730		0		124,554		46,107,680
03/2023	46,107,680		0		197,899		32,046		0		165,853		46,107,680
06/2023	46,107,680		0		71,506		35,991		0		35,515		46,107,680
09/2023	46,107,680		0		204,200		22,144		477,325		182,056		46,585,005
12/2023	46,585,005		0		204,200		22,144		477,325		182,056		47,062,330
03/2024	47,062,330		0		148,596		32,774		0		115,822		47,062,330
06/2024	47,062,330		9,992,005		148,596		32,774		0		115,822		57,054,335
	0		20,151,346		4,524,840		1,778,659		37,408,160		3,251,352		57,054,335

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Commercial Real Estate
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2015	31,502,435		0		599,175		305,676		0		293,500		0		31,502,435
12/2015	31,502,435		0		599,175		305,676		0		293,500		0		31,502,435
03/2016	31,502,435		0		599,175		305,676		0		293,500		0		31,502,435
06/2016	31,502,435		0		599,175		305,676		0		293,500		0		31,502,435
09/2016	31,502,435		0		1,299,490		635,627		0		663,863		0		31,502,435
12/2016	31,502,435		69,844		344,145		413,989		0		0		0		31,502,435
03/2017	31,502,435		0		422,777		339,925		3,715,150		82,852		17,265,000		17,952,585
06/2017	17,952,585		0		340,718		(42,035)		1,040,305		382,753		0		18,992,890
09/2017	18,992,890		0		316,491		256,468		(140,000)		60,023		0		18,852,890
12/2017	18,852,890		0		670,074		391,642		0		278,432		0		18,852,890
03/2018	18,852,890		51,139		174,715		225,854		0		0		8,490,000		10,362,890
06/2018	10,362,890		0		198,210		122,475		2,245,000		0		0		12,683,625
09/2018	12,683,625		0		547,489		123,176		0		424,313		0		12,683,625
12/2018	12,683,625		40,666		201,040		241,706		0		0		0		12,683,625
03/2019	12,683,625		78,448		136,408		214,856		0		0		0		12,683,625
06/2019	12,683,625		1,878,697		130,604		122,115		0		8,489		0		14,562,322
09/2019	14,562,322		0		235,904		149,796		0		86,108		1,560,500		13,001,822
12/2019	13,001,822		0		487,229		135,221		0		352,008		0		13,001,822
03/2020	13,001,822		0		140,558		102,366		0		38,192		0		13,001,822
06/2020	13,001,822		0		197,913		188,332		95,000		9,581		0		13,096,822
09/2020	13,096,822		0		529,153		181,024		0		348,129		0		13,096,822
12/2020	13,096,822		46,099		99,243		145,342		0		0		0		13,096,822
03/2021	13,096,822		41,106		141,946		183,052		0		0		0		13,096,822
06/2021	13,096,822		41,106		141,946		183,052		4,045,000		0		0		17,141,822
09/2021	17,141,822		0		647,070		106,949		0		540,121		0		17,141,822
12/2021	17,141,822		0		1,265,096		60,610		0		1,204,486		0		17,141,822
03/2022	17,141,822		0		212,663		112,749		0		99,914		0		17,141,822
06/2022	17,141,822		11,573,820		(1,133,740)		104,780		8,566,878		0		0		36,044,000
09/2022	36,044,000		0		426,454		116,990		0		309,465		0		36,044,000
12/2022	36,044,000		0		426,454		116,990		0		309,465		0		36,044,000
03/2023	36,044,000		0		80,295		75,762		0		4,533		0		36,044,000
06/2023	36,044,000		0		142,945		75,832		0		67,113		0		36,044,000
09/2023	36,044,000		0		351,818		70,056		0		281,762		0		36,044,000
12/2023	36,044,000		0		351,818		70,056		0		281,762		0		36,044,000
03/2024	36,044,000		15,237		60,424		75,660		0		0		0		36,044,000
06/2024	36,044,000		15,237		60,424		75,660		0		0		0		36,044,000
	0		13,851,399		12,044,475		6,598,781		51,069,768		7,007,361		27,315,500		36,044,000

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Performance figures are calculated using a modified BAI methodology.

Rangeland
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri- butions	+	Accounting Income	-	Mgmt. Fees	+	Appre- ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2015	61,000,000		0		742,508		439,390		0		303,118		0		61,000,000
12/2015	61,000,000		0		742,508		439,390		0		303,118		0		61,000,000
03/2016	61,000,000		0		742,508		439,390		0		303,118		0		61,000,000
06/2016	61,000,000		0		742,508		439,390		0		303,118		0		61,000,000
09/2016	61,000,000		418,712		15,744		434,456		0		0		0		61,000,000
12/2016	61,000,000		0		651,041		417,971		0		233,070		0		61,000,000
03/2017	61,000,000		99,786		366,069		465,855		0		0		0		61,000,000
06/2017	61,000,000		0		1,943,241		668,142		0		1,275,099		0		61,000,000
09/2017	61,000,000		0		298,769		285,833		0		12,936		0		61,000,000
12/2017	61,000,000		0		388,362		375,616		0		12,746		0		61,000,000
03/2018	61,000,000		0		495,725		347,673		0		148,052		0		61,000,000
06/2018	61,000,000		0		1,761,042		618,366		0		1,142,676		0		61,000,000
09/2018	61,000,000		199,366		237,272		436,638		0		0		0		61,000,000
12/2018	61,000,000		0		635,741		533,906		0		101,835		0		61,000,000
03/2019	61,000,000		0		510,128		507,905		0		2,223		0		61,000,000
06/2019	61,000,000		0		1,780,339		527,962		0		1,252,377		0		61,000,000
09/2019	61,000,000		0		640,720		407,518		0		233,202		0		61,000,000
12/2019	61,000,000		355,492		146,409		501,901		0		0		0		61,000,000
03/2020	61,000,000		0		915,943		368,220		0		547,723		0		61,000,000
06/2020	61,000,000		0		1,561,026		834,043		0		726,983		0		61,000,000
09/2020	61,000,000		254,602		246,869		501,471		0		0		0		61,000,000
12/2020	61,000,000		234,183		386,704		620,887		0		0		0		61,000,000
03/2021	61,000,000		0		776,352		457,148		0		319,204		0		61,000,000
06/2021	61,000,000		0		1,404,069		544,811		0		859,258		0		61,000,000
09/2021	61,000,000		140,822		328,488		469,310		2,400,000		0		0		63,400,000
12/2021	63,400,000		151,814		329,645		481,459		0		0		0		63,400,000
03/2022	63,400,000		0		748,455		379,517		0		368,938		0		63,400,000
06/2022	63,400,000		0		1,486,842		669,986		0		816,856		14,160		63,385,840
09/2022	63,385,840		201,639		308,358		509,998		0		0		0		63,385,840
12/2022	63,385,840		201,639		308,358		509,998		0		0		0		63,385,840
03/2023	63,385,840		0		876,053		305,270		0		570,783		0		63,385,840
06/2023	63,385,840		0		1,627,975		483,554		0		1,144,421		0		63,385,840
09/2023	63,385,840		131,860		319,633		451,493		0		0		0		63,385,840
12/2023	63,385,840		131,860		319,633		451,493		0		0		0		63,385,840
03/2024	63,385,840		0		1,370,437		397,403		0		973,034		0		63,385,840
06/2024	63,385,840		0		1,370,437		397,403		0		973,034		0		63,385,840
	0		2,521,775		27,525,913		17,120,767		63,400,000		12,926,921		14,160		63,385,840

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Performance figures are calculated using a modified BAI methodology.

Residential Real Estate
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2015	149,700,000		0		1,313,522		497,503		(0)		816,019		6,737,772		142,962,228
12/2015	142,962,228		0		1,313,522		497,503		0		816,019		6,737,772		136,224,456
03/2016	136,224,456		0		1,313,522		497,503		(0)		816,019		6,737,772		129,486,683
06/2016	129,486,683		0		1,313,522		497,503		0		816,019		6,737,772		122,748,911
09/2016	122,748,911		381,271		(180,856)		200,415		0		0		16,590,224		106,158,687
12/2016	106,158,687		0		2,567,931		520,013		1,328,500		2,047,918		16,327,104		91,160,083
03/2017	91,160,083		0		1,067,980		278,000		0		789,980		527,000		90,633,083
06/2017	90,633,083		0		733,100		239,660		0		493,440		25,100		90,607,983
09/2017	90,607,983		191,474		215,266		406,740		21,795,349		0		7,770,000		104,633,332
12/2017	104,633,332		0		1,377,513		479,530		0		897,983		27,995,332		76,638,000
03/2018	76,638,000		0		780,233		332,140		5,419,200		448,093		0		82,057,200
06/2018	82,057,200		0		585,635		499,043		0		86,592		0		82,057,200
09/2018	82,057,200		329,362		249,555		578,917		382,500		0		3,870,000		78,569,700
12/2018	78,569,700		0		756,605		543,893		635,124		212,712		25,136,124		54,068,700
03/2019	54,068,700		320,829		529,033		849,862		0		0		0		54,068,700
06/2019	54,068,700		0		443,413		41,011		0		402,402		0		54,068,700
09/2019	54,068,700		479,188		(3,659)		475,529		0		0		2,692,000		51,376,700
12/2019	51,376,700		0		1,011,713		450,284		0		561,429		12,793,400		38,583,300
03/2020	38,583,300		457,506		385,625		843,131		0		0		866,000		37,717,300
06/2020	37,717,300		0		425,416		358,076		896,000		67,340		52,134		38,561,166
09/2020	38,561,166		268,009		101,300		369,309		1,341,867		0		5,179,720		34,723,313
12/2020	34,723,313		0		854,422		432,045		1,715,133		422,377		6,595,000		29,843,446
03/2021	29,843,446		0		286,337		271,448		0		14,889		0		29,843,446
06/2021	29,843,446		0		286,337		271,448		1,940,554		14,889		0		31,784,000
09/2021	31,784,000		410,319		(5,357)		404,962		3,560,440		0		1,500,720		33,843,720
12/2021	33,843,720		23,250,000		617,713		316,799		0		300,914		33,390,720		23,703,000
03/2022	23,703,000		0		328,088		244,143		4,950,000		83,945		9,890,500		18,762,500
06/2022	18,762,500		0		1,427,136		231,706		0		1,195,430		0		18,762,500
09/2022	18,762,500		0		298,266		236,566		5,415,000		61,700		0		24,177,500
12/2022	24,177,500		0		298,266		236,566		0		61,700		16,405,187		7,772,313
03/2023	7,772,313		0		191,590		188,563		8,685,000		3,027		9,800,000		6,657,313
06/2023	6,657,313		23,525		199,946		223,471		0		0		0		6,657,313
09/2023	6,657,313		0		315,156		178,324		506,000		136,832		0		7,163,313
12/2023	7,163,313		54,728,395		315,156		178,324		506,000		136,832		6,006,000		56,391,708
03/2024	56,391,708		306,240		327,783		634,022		0		0		0		56,391,708
06/2024	56,391,708		306,240		327,783		634,022		0		0		2,099,820		54,291,888
	0		81,452,357		22,368,513		14,137,974		208,776,667		11,704,501		232,463,174		54,291,888

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Performance figures are calculated using a modified BAI methodology.

Timberland
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Distri-butions	=	End of Period Market
09/2015	1,174,000,000		0		15,734,434		5,049,044		0		10,685,391		1,174,000,000
12/2015	1,174,000,000		0		15,734,434		5,049,044		0		10,685,391		1,174,000,000
03/2016	1,174,000,000		0		15,734,434		5,049,044		0		10,685,391		1,174,000,000
06/2016	1,174,000,000		0		15,734,434		5,049,044		0		10,685,391		1,174,000,000
09/2016	1,174,000,000		0		31,000,749		6,825,496		0		24,175,253		1,174,000,000
12/2016	1,174,000,000		2,503,786		11,714,928		5,848,099		0		5,866,829		1,176,503,786
03/2017	1,176,503,786		4,320,365		16,937,064		4,381,542		0		12,555,522		1,180,824,151
06/2017	1,180,824,151		2,111,403		4,896,281		7,007,684		0		0		1,180,824,151
09/2017	1,180,824,151		0		23,950,872		6,171,175		0		17,779,697		1,180,824,151
12/2017	1,180,824,151		0		12,859,562		5,492,071		0		7,367,491		1,180,824,151
03/2018	1,180,824,151		0		20,321,021		4,354,624		0		15,966,397		1,180,824,151
06/2018	1,180,824,151		0		9,088,810		6,580,333		0		2,508,477		1,180,824,151
09/2018	1,180,824,151		0		25,565,025		6,616,709		0		18,948,316		1,180,824,151
12/2018	1,180,824,151		42,450,829		24,456,789		5,501,880		0		18,954,909		1,223,274,980
03/2019	1,223,274,980		0		15,276,769		4,827,971		0		10,448,798		1,223,274,980
06/2019	1,223,274,980		4,673,788		2,317,902		6,991,690		0		0		1,223,274,980
09/2019	1,223,274,980		0		23,812,783		6,242,732		0		17,570,051		1,223,274,980
12/2019	1,223,274,980		0		17,882,294		6,061,113		0		11,821,181		1,223,274,980
03/2020	1,223,274,980		0		18,638,361		3,762,953		0		14,875,408		1,223,274,980
06/2020	1,223,274,980		0		8,956,431		6,735,896		0		2,220,535		1,223,274,980
09/2020	1,223,274,980		0		25,452,127		5,987,474		0		19,464,653		1,223,274,980
12/2020	1,223,274,980		0		18,095,125		4,859,826		0		13,235,299		1,223,274,980
03/2021	1,223,274,980		0		27,260,805		3,960,254		0		23,300,551		1,223,274,980
06/2021	1,223,274,980		0		10,534,222		6,813,321		0		3,720,901		1,223,274,980
09/2021	1,223,274,980		0		26,825,218		6,108,460		336,725,020		20,716,758		1,560,000,000
12/2021	1,560,000,000		0		21,880,875		6,151,047		0		15,729,828		1,560,000,000
03/2022	1,560,000,000		0		22,475,223		4,043,218		0		18,432,005		1,560,000,000
06/2022	1,560,000,000		351,122		6,094,245		6,445,367		0		0		1,560,000,000
09/2022	1,560,000,000		0		24,778,014		6,221,904		0		18,556,110		1,560,000,000
12/2022	1,560,000,000		50,439,200		24,778,014		6,221,904		0		18,556,110		1,610,439,200
03/2023	1,610,439,200		0		19,176,978		4,906,442		0		14,270,536		1,610,439,200
06/2023	1,610,439,200		664,035		6,293,446		6,957,481		0		0		1,610,439,200
09/2023	1,610,439,200		0		24,062,348		6,484,572		0		17,577,776		1,610,439,200
12/2023	1,610,439,200		0		24,062,348		6,484,572		0		17,577,776		1,610,439,200
03/2024	1,610,439,200		0		17,377,394		6,820,228		0		10,557,166		1,610,439,200
06/2024	1,610,439,200		0		17,377,394		6,820,228		0		10,557,166		1,610,439,200
	0		107,514,528		647,137,154		208,884,439		1,510,725,020		446,053,063		1,610,439,200

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Performance figures are calculated using a modified BAI methodology.

Land Bank
Real Estate Portfolio
Quarterly Changes in Market Value

	Beg. of Period Market	+	Capital Contri-butions	+	Accounting Income	-	Mgmt. Fees	+	Appre-ciation	-	Dist. of Income & Real. Gains	-	Return of Capital	=	End of Period Market
09/2015	4,983,428		6,737,772		12,610		0		0		0		0		11,733,810
12/2015	11,733,810		6,737,772		12,610		0		0		0		0		18,484,193
03/2016	18,484,193		6,737,772		12,610		0		0		0		0		25,234,575
06/2016	25,234,575		6,737,772		12,610		0		(0)		0		0		31,984,958
09/2016	31,984,958		16,590,224		55,135		0		0		10,979		125,023		48,494,315
12/2016	48,494,315		16,329,704		102,209		0		0		0		2,503,786		62,422,442
03/2017	62,422,442		17,792,000		154,985		0		0		0		4,320,365		76,049,062
06/2017	76,049,062		25,100		205,626		0		0		0		0		76,279,788
09/2017	76,279,788		7,770,000		241,789		0		0		0		0		84,291,577
12/2017	84,291,577		27,995,332		331,297		0		0		0		0		112,618,206
03/2018	112,618,206		8,490,000		421,714		0		0		0		0		121,529,920
06/2018	121,529,920		10,500		519,281		0		0		0		0		122,059,701
09/2018	122,059,701		3,870,000		582,578		0		0		0		0		126,512,279
12/2018	126,512,279		25,136,124		797,030		619,400		0		0		42,450,829		109,375,204
03/2019	109,375,204		0		682,236		318,673		0		0		0		109,738,767
06/2019	109,738,767		0		671,781		0		0		0		0		110,410,548
09/2019	110,410,548		4,252,500		669,149		0		0		0		0		115,332,197
12/2019	115,332,197		12,793,400		666,353		0		0		0		0		128,791,950
03/2020	128,791,950		865,200		632,842		0		0		0		0		130,289,992
06/2020	130,289,992		52,134		420,030		0		0		0		0		130,762,156
09/2020	130,762,156		5,159,720		220,108		0		0		0		0		136,141,984
12/2020	136,141,984		6,595,000		154,248		0		0		0		0		142,891,232
03/2021	142,891,232		0		165,325		0		0		0		0		143,056,557
06/2021	143,056,557		0		101,260		0		0		0		31,785,592		111,372,225
09/2021	111,372,225		1,500,720		58,036		0		0		0		4,021,508		108,909,473
12/2021	108,909,473		33,390,720		85,049		0		0		0		0		142,385,242
03/2022	142,385,242		9,890,500		97,817		0		0		0		0		152,373,559
06/2022	152,373,559		0		225,994		0		0		0		47,135,952		105,463,601
09/2022	105,463,601		0		591,748		0		0		0		0		106,055,349
12/2022	106,055,349		16,405,187		591,748		0		0		0		56,451,580		66,600,704
03/2023	66,600,704		9,800,000		362,549		0		0		0		0		76,763,253
06/2023	76,763,253		0		607,688		0		0		0		2,847,310		74,523,631
09/2023	74,523,631		0		221,314		0		0		0		0		74,744,944
12/2023	74,744,944		6,006,000		221,314		0		0		0		0		80,972,258
03/2024	80,972,258		0		259,123		0		0		0		0		81,231,381
06/2024	81,231,381		2,099,820		259,123		0		0		0		9,992,005		73,598,319
	0		259,770,974		11,426,919		938,073		4,983,428		10,979		201,633,950		73,598,319

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Quarterly Highlights

The Callan Institute provides research to update clients on the latest industry trends, carefully structured educational programs to enhance the knowledge of industry professionals, and events to enhance dialogue among investing professionals. Visit www.callan.com/research-library to see all of our publications, and www.callan.com/blog to view our blog. For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

Quantifying Sequence-of-Returns Risk for Institutional Investors | This paper shows institutional investors how to quantify sequence-of-returns risk in a single number. The metric is flexible enough to apply to strategic asset-allocation decisions across a variety of investor types.

Sector-Specialist Strategies on the Rise: Do They Make Sense for Large LPs' Portfolios? | To distinguish themselves in a competitive market, more private equity general partners are offering sector-specialist strategies, which focus on investing in a specific industry.

2024 Asset Manager DEI Study | The study offers a high-level assessment of the degree to which asset management organizations have established diversity, equity, and inclusion (DEI) policies and procedures.

2024 DC Trends Survey | This survey provides extensive information for DC plan sponsors to use in improving and benchmarking their plans.

Webinar Replays

Research Café: ESG Interview Series | This session features Mark Wood, Callan ESG team member, interviewing Nicole Wubbena, fellow ESG and Global Manager Research group member. Their discussion focuses on impact investing in public equity.

Blog Highlights

Commercial Real Estate Capital Markets and Institutional Investors | A blog post from Christine Mays on the state of the commercial real estate capital markets.

Is This a Time for Active Managers to Shine? | Tony Lissuzzo of Callan's Nonprofit Group writes on how dispersion affects active management.

Quarterly Updates

Private Equity Update, 1Q24 | A high-level summary of private equity activity in the quarter through all the investment stages

Active vs. Passive Charts, 1Q24 | A comparison of active managers alongside relevant benchmarks over the long term

Market Pulse, 1Q24 | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

Capital Markets Review, 1Q24 | Analysis and a broad overview of the economy and public and private markets activity each quarter across a wide range of asset classes

Hedge Fund Update, 1Q24 | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

Real Assets Update, 1Q24 | A summary of market activity for real assets and private real estate during the quarter

Private Credit Update, 1Q24 | A review of performance and fundraising activity for private credit during the quarter

Callan Target Date Index™, 1Q24 | Tracks the performance and asset allocation of available target date mutual funds and CITs

Callan DC Index™, 1Q24 | Provides underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets.

Events

A complete list of all upcoming events can be found on our website: callan.com/events-education.

Please mark your calendar and look forward to upcoming invitations:

October Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

For more information about events, please contact Barb Gerraty: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+	Unique pieces of research the Institute generates each year
525	Attendees (on average) of the Institute's annual National Conference
4,845	Total attendees of the "Callan College" since 1994

Education

Founded in 1994, the "Callan College" offers educational sessions for industry professionals involved in the investment decision-making process.

Introduction to Investments
September 24-26, 2024 – Virtual

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. This course is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities.

Our virtual sessions are held over two to three days with virtual modules of 2.5-3 hours, while in-person sessions run either a full day or one-and-a-half days. Virtual tuition is $950 per person and includes instruction and digital materials. In-person tuition is $2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including registration can be found at: callan.com/events-education

"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

Callan

Quarterly List as of
June 30, 2024

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
abrdn
Acadian Asset Management LLC
ACR Alpine Capital Research
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Amundi US, Inc.
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC

Manager Name
Atlanta Capital Management Co., LLC
Audax Private Debt
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BentallGreenOak
Beutel, Goodman & Company Ltd.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
Brookfield Asset Management Inc.

Manager Name
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group
CastleArk Management, LLC
Cercano Management LLC
Champlain Investment Partners, LLC
CIBC Asset Management Inc.
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comvest Partners
Cooke & Bieler, L.P.
Crescent Capital Group LP
Dana Investment Advisors, Inc.
D.E. Shaw Investment Management, LLC
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
Doubleline
DWS
EARNEST Partners, LLC
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
First Hawaiian Bank Wealth Management Division
Fisher Investments
Franklin Templeton
Fred Alger Management, LLC
GAMCO Investors, Inc.
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Harbor Capital Group Trust
HarbourVest Partners, LLC
Hardman Johnston Global Advisors LLC
Heitman LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Intercontinental Real Estate Corporation
Invesco
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Kohlberg Kravis Roberts & Co. L.P. (KKR)
Lazard Asset Management
LGIM America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Company
LSV Asset Management
MacKay Shields LLC
Macquarie Asset Management
Manulife Investment Management
Manulife | CQS Investment Management
Marathon Asset Management, L.P.
Maverick Real Estate Partners
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mount Lucas Management LP
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
Newmarket Capital
Newton Investment Management

Manager Name
Nipun Capital, L.P.
NISA Investment Advisors LLC
Northern Trust Asset Management
Nuveen
Oaktree Capital Management, L.P.
Orbis Investment Management Limited
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM DC Solutions
PGIM Fixed Income
PGIM Quantitative Solutions LLC
Pictet Asset Management
PineBridge Investments
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Red Cedar Investment Management
Regions Financial Corporation
S&P Dow Jones Indices
Sands Capital Management

Manager Name
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
SLC Management
Star Mountain Capital, LLC
State Street Global Advisors
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
Tweedy, Browne Company LLC
UBS Asset Management
VanEck
Vaughan Nelson Investment Management
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
WCM Investment Management
Wellington Management Company LLP
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC
Xponance, Inc.

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