

STATE BOARD OF LAND COMMISSIONERS

November 18, 2025

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 2024 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, 2025 (Attachment 1). The combined net return was 9.27%, above last year's net return of 8.49%. The combined return includes the land asset net return of 5.50% (up from 3.37% in fiscal year 2024) and the financial asset net return of 11.31% (down from 11.50% in fiscal year 2024).

Callan also compiled a report of the land returns by asset class for the fiscal year ending June 30, 2025 (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, 2025. 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, 2025				
	Last Year	Last 3 Years	Last 10 Years	Last 15 Years
EFIB Plan (Net)	11.31%	11.07%	7.74%	9.00%
EFIB Target	12.36%	11.73%	8.04%	9.12%
Land (Net)	5.50%	4.38%	6.36%	-
Total Plan + Land	9.27%	8.63%	7.21%	8.78%
CPI + 3.5%	6.06%	6.10%	6.56%	6.14%

June 30, 2025

Idaho Board of Land Commissioners

**Investment Measurement Service
Quarterly Review**

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June 30, 2025

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Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of June 30, 2025, with the distribution as of June 30, 2024. 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, 2025		Net New Inv.	Inv. Return	June 30, 2024	
	Market Value	Weight			Market Value	Weight
Farmland	69,600,319	3.61%	6,797,076	5,748,908	57,054,335	3.01%
Commercial Real Estate	42,596,000	2.21%	(403,164)	6,955,164	36,044,000	1.90%
Rangeland	63,385,840	3.29%	(3,329,953)	3,329,953	63,385,840	3.35%
Residential Real Estate	63,148,440	3.28%	(19,222,523)	28,079,075	54,291,888	2.87%
Timberland	1,611,155,715	83.66%	(83,946,698)	84,663,213	1,610,439,200	84.99%
Land Bank	76,019,358	3.95%	(913,172)	3,334,211	73,598,319	3.88%
Total Land Portfolio Assets	\$1,925,905,672	100.00%	\$(101,018,434)	\$132,110,524	\$1,894,813,582	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, 2025. 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, 2025

	Fiscal Year	Last 3 Years	Last 5 Years	Last 10 Years
Farmland	10.00%	12.15%	9.44%	-
Farmland (Net)	9.74%	11.85%	8.83%	-
Commercial Real Estate	19.18%	7.90%	23.26%	-
Commercial Real Estate (Net)	18.33%	6.97%	20.86%	-
Rangeland	5.36%	5.27%	5.85%	-
Rangeland (Net)	2.72%	2.48%	2.79%	-
Residential Real Estate	52.66%	78.43%	59.15%	-
Residential Real Estate (Net)	48.39%	68.59%	51.41%	-
Timberland	5.37%	5.16%	10.74%	-
Timberland (Net)	3.78%	3.53%	8.99%	-
Timberland (Net Real Return)	1.08%	0.62%	4.20%	-
Land Bank	4.29%	2.66%	1.75%	-
Land Bank (Net)	4.29%	2.66%	1.75%	-
Total Land excluding - Land Bank	7.18%	6.14%	11.23%	8.66%
Total Land excluding - Land Bank (Net)	5.55%	4.46%	9.39%	6.69%
Total Land Portfolio (Gross)	7.07%	5.99%	10.57%	8.21%
Total Land Portfolio (Net Nominal)	5.50%	4.38%	8.86%	6.36%
Total Land Portfolio (Net Real Return)	2.76%	1.46%	4.08%	3.20%
CPI All Urban Cons	2.67%	2.87%	4.58%	3.06%

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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, 2025. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended June 30, 2025

	Fiscal Year			Last 3 Years			Last 5 Years		
	Inc%	App%	Tot%	Inc%	App%	Tot%	Inc%	App%	Tot%
Farmland (Net)	0.65	9.04	9.74	1.02	10.75	11.85	0.86	7.91	8.83
Commercial Real Estate (Net)	1.94	16.12	18.33	1.79	5.11	6.97	2.02	17.86	20.86
Rangeland (Net)	2.72	0.00	2.72	2.48	0.00	2.48	1.99	0.77	2.79
Residential Real Estate (Net)	(0.43)	48.73	48.39	0.80	67.35	68.59	1.79	48.79	51.41
Timberland (Net)	3.78	0.00	3.78	3.53	0.00	3.53	3.89	4.98	8.99
Total Land excluding - Land Bank (Net)	3.43	2.05	5.55	3.29	1.13	4.46	3.63	5.63	9.39
Total Land Portfolio (Net Nominal)	3.47	1.97	5.50	3.26	1.08	4.38	3.49	5.25	8.86

**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
09/2024	1,894,813,582	3,190,930	27,804,450	7,491,740	35,402,962	19,961,890	1,888,442	1,931,869,852
12/2024	1,931,869,852	20,310,211	28,525,604	7,381,742	1,188,000	24,375,907	16,262,720	1,933,873,298
03/2025	1,933,873,298	1,309,681	19,264,981	5,556,552	0	14,160,445	0	1,934,730,963
06/2025	1,934,730,963	1,871,515	19,224,527	8,184,178	700,000	10,913,392	11,523,763	1,925,905,672
	0	511,944,716	819,847,376	278,072,905	1,913,654,005	550,365,811	491,101,709	1,925,905,672

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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
09/2024	57,054,335		2,019,122		67,082		32,725		5,169,690		34,357		64,243,147
12/2024	64,243,147		4,047,491		226,509		37,516		0		188,993		68,290,638
03/2025	68,290,638		1,309,681		209,301		42,568		0		166,733		69,600,319
06/2025	69,600,319		0		76,326		39,520		0		36,806		69,600,319
	0		27,527,640		5,104,058		1,930,988		42,577,850		3,678,241		69,600,319

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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
09/2024	36,044,000	705,000	180,123	77,457	5,847,000	102,666	0	42,596,000
12/2024	42,596,000	0	581,765	115,308	0	466,457	0	42,596,000
03/2025	42,596,000	0	78,627	40,482	0	38,145	0	42,596,000
06/2025	42,596,000	0	267,649	69,152	0	198,497	0	42,596,000
	0	14,556,399	13,152,639	6,901,180	56,916,768	7,813,126	27,315,500	42,596,000

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 flow 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.

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
09/2024	63,385,840	117,755	286,973	404,728	0	0	0	63,385,840
12/2024	63,385,840	0	474,939	384,485	0	90,454	0	63,385,840
03/2025	63,385,840	0	698,819	412,082	0	286,737	0	63,385,840
06/2025	63,385,840	0	1,869,222	413,129	0	1,456,093	0	63,385,840
	0	2,639,530	30,855,866	18,735,191	63,400,000	14,760,205	14,160	63,385,840

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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
09/2024	54,291,888	349,053	118,181	467,234	24,386,272	0	0	78,678,160
12/2024	78,678,160	0	598,662	580,168	1,188,000	18,494	16,262,720	63,603,440
03/2025	63,603,440	0	614,865	553,150	0	61,715	0	63,603,440
06/2025	63,603,440	0	473,095	410,805	700,000	62,290	1,155,000	63,148,440
	0	81,801,410	24,173,316	16,149,331	235,050,939	11,847,000	249,880,894	63,148,440

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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
09/2024	1,610,439,200		0		26,334,463		6,509,596		0		19,824,867		1,610,439,200
12/2024	1,610,439,200		0		25,828,283		6,264,265		0		19,564,018		1,610,439,200
03/2025	1,610,439,200		0		16,805,704		4,508,270		0		12,297,434		1,610,439,200
06/2025	1,610,439,200		716,515		15,694,763		7,251,572		0		8,443,191		1,611,155,715
	0		108,231,043		731,800,367		233,418,142	1,510,725,020			506,182,573		1,611,155,715

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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
09/2024	73,598,319	0	817,628	0	0	0	1,888,442	72,527,505
12/2024	72,527,505	16,262,720	815,446	0	0	4,047,491	0	85,558,180
03/2025	85,558,180	0	857,665	0	0	1,309,681	0	85,106,164
06/2025	85,106,164	1,155,000	843,472	0	0	716,515	10,368,763	76,019,358
	0	277,188,694	14,761,130	938,073	4,983,428	6,084,666	213,891,155	76,019,358

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List of Callan's Investment Manager Clients

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Manager Name

Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
American Century Investments
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC

Manager Name

Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Black Creek Investment Management Inc.
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.
Brown Brothers Harriman & Company
Brown Investment Advisory & Trust Company
Capital Group

Manager Name

CastleArk Management, LLC

Centerbridge Partners, L.P.

Cercano Management LLC

CIBC Asset Management

CIM Group, LP

ClearBridge Investments, LLC

Cohen & Steers Capital Management, Inc.

Columbia Threadneedle Investments

Comgest

Comvest Partners

Crescent Capital Group LP

Dana Investment Advisors, Inc.

DePrince, Race & Zollo, Inc.

Dimensional Fund Advisors L.P.

DoubleLine

DWS

EARNEST Partners, LLC

Fayez Sarofim & Company

Federated Hermes, Inc.

Fengate Asset Management

Fidelity Institutional Asset Management

Fiera Capital Corporation

First Eagle Investment Management, LLC

First Hawaiian Bank Wealth Management Division

Fisher Investments

Fortress Investment Group

Franklin Templeton

Fred Alger Management, LLC

GAMCO Investors, Inc.

GlobeFlex Capital, L.P.

Goldman Sachs

Golub Capital

GW&K Investment Management

Harbor Capital Group Trust

Hardman Johnston Global Advisors LLC

Heitman LLC

Hotchkis & Wiley Capital Management, LLC

HPS Investment Partners, LLC

IFM Investors

Impax Asset Management LLC

Manager Name

Income Research + Management

Insight Investment

Invesco

I Squared Capital Advisors (US) LLC

J.P. Morgan

Janus

Jennison Associates LLC

Jobs Peak Advisors

Kayne Anderson Capital Advisors LP

Kayne Anderson Rudnick Investment Management, LLC

King Street Capital Management, L.P.

Lazard Asset Management

LGIM America

Lincoln National Corporation

Longview Partners

Loomis, Sayles & Company, L.P.

Lord, Abnett & Co.

LSV Asset Management

MacKay Shields LLC

Mackenzie Investments

Macquarie Asset Management

Man Group

Manulife Investment Management

Marathon Asset Management, L.P.

Mawer Investment Management Ltd.

MetLife Investment Management

MFS Investment Management

Mondrian Investment Partners Limited

Montag & Caldwell, LLC

Morgan Stanley Investment Management

MUFG Bank, Ltd.

Natixis Investment Managers

Neuberger Berman

Newton Investment Management

New York Life Investment Management LLC (NYLIM)

Ninety One North America, Inc.

Nomura Capital Management, LLC

Northern Trust Asset Management

Nuveen

Oak Hill Advisors, L.P.

Manager Name

Oaktree Capital Management, L.P.

ORIX Corporation USA

P/E Investments

Pacific Investment Management Company

Pantheon Ventures

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

Regions Financial Corporation

Robeco Institutional Asset Management, US Inc.

Sands Capital Management

Schroder Investment Management North America Inc.

Segall Bryant & Hamill

Manager Name

Silver Point Capital, LP

SLC Management

Star Mountain Capital, LLC

State Street Investments Managers

Strategic Global Advisors, LLC

TD Global Investment Solutions – TD Epoch

T. Rowe Price Associates, Inc.

The Carlyle Group

The D.E. Shaw Group

The TCW Group, Inc.

Thompson, Siegel & Walmsley LLC

TPG Angelo Gordon

VanEck

Victory Capital Management Inc.

Virtus Investment Partners, Inc.

Vontobel Asset Management, Inc.

Voya

Walter Scott & Partners Limited

Wasatch Global Investors

WCM Investment Management

Wellington Management Company LLP

Western Asset Management Company LLC

Westfield Capital Management Company, L.P.

William Blair & Company LLC

Xponance, Inc.

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