APERS
ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM

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October 22, 2026

The Honorable Justin Boyd
State Senator
Arkansas Legislative Council Co-Chair
State Capitol, Room 315
Little Rock, AR 72201

The Honorable Les Eaves
State Representative
Arkansas Legislative Council Co-Chair
State Capitol, Room 315
Little Rock, AR 72201

Re: Arkansas Public Employees Retirement System (APERS) Investments for Review under Act 1211 of 2009 (A.C.A. §19-69-101 et.seq.)

Senator Boyd and Representative Eaves:

In accordance with Act 1211 of 2009 (A.C.A. §19-69-101 et.seq.) APERS is providing an investment summary for the Arkansas Legislative Council to review. Attached to this letter is the executive summary detailing APERS' partial equity ownership in the investment.

The APERS Board of Trustees is retaining and investing in the following strategy: CBRE AR Real Assets Fund of One, L.P. The investment was vetted and recommended by APERS' private markets investment consultant, in consultation with the APERS investment staff. APERS is targeting a commitment of $200 million for the investment strategy.

Please do not hesitate to contact me directly if you require additional information or have further questions.

Sincerely,

Amy Fecher

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Private Real Assets Investment Executive Summary

Investment	CBRE AR Real Assets, L.P (the "Fund")
Managing Party	CBRE Investment Management, LLC (the "General Partner" or "GP")
APERS Legal Interest	APERS will be a Limited Partner ("LP")
Report Date	November 20, 2026
Expected Funding Date	Late 2026 and early 2027
APERS Commitment & Reason for Entry	A commitment of $200 million will be necessary to help achieve the Net Asset Value target allocation within the APERS' Real Assets investments. The fund was vetted and recommended by the APERS Private Market consultant.
Placement Agent	No placement agent was utilized.
Key Terms	Management Fee: On real estate, the Fund charges a management fee of 0.40% on contributed capital. No fund-of-one fees will be charged for any commitments to CBRE sponsored funds. APERS will benefit from aggregation terms with other CBRE clients when investing in CBRE sponsored funds. Carried Interest: After a 8.00% hurdle is achieved the General Partner receives a 10% performance fee per annum.
Justification of Investment Term & Anticipated Termination Date	The investment is a custom "fund of one evergreen" strategy. There is no fixed term. APERS has the option to suspend all future investments with or without cause. Without cause termination may occur after three years with notice.
Investment Strategy	The strategy seeks to construct a diversified high-quality real asset investment portfolio to optimize performance and minimize risk.
Management Team	The primary investment strategy team members are Achal Gandhi (CIO – Indirect Private Real Estate); Alex Bignell (Head of Transaction Management); Steven Storrs (Head of Portfolio Management); Matt Tepper (Head of Americas)
Historical Performance	This fund of one for APERS is targeting a net IRR of 12%. * Historical returns are not indicative of future performance