



1st Quarter 2025

Cook County Pension Fund

Investment Performance Review

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Cook County Pension Fund

1st Quarter 2025

- **Total Fund ended the quarter with a market value of \$13.4 billion, an \$88.2 million decline from the prior quarter ending value of \$13.5 billion.**
- **Asset allocation of the Fund is in line with expectations. The largest overweight is Domestic Equity, which exceeds its target weight by 2.5%. This overweight is largely offset by an underweight to Private Credit (-2.0%). Managers have been selected, and the allocation is in the process of being implemented.**
- **For the quarter, the Total Fund returned -0.27% (NOF) and underperformed the benchmark return of 0.37%. Over the last year, the Total Fund returned 4.58% versus the benchmark return of 5.97%.**
 - **Domestic Equity** returned -5.41% for the quarter and trailed the benchmark return of -4.72%. Over the last year, Domestic Equity (+4.85%) underperformed the benchmark return (+7.22%).
 - **International Equity** returned 4.32% for the quarter and trailed the benchmark return of 4.59%. Over the last year, the International Equity allocation (+3.66%) underperformed the benchmark return (+5.50%).
 - **Fixed Income** returned 2.63% for the quarter and performed in line with the benchmark return of 2.67%. Over the last year, the Fixed Income allocation (+5.11%) outperformed the benchmark (+4.95%).
 - **REITS** returned 0.92% for the quarter and performed in line with the benchmark return of 0.91%. Over the last year, the REITS allocation (+10.32%) outperformed the benchmark return (+9.94%).
 - **Private Real Estate** returned -0.21% for the quarter and underperformed the benchmark return of 0.85%. Over the last year, Private Real Estate (-2.84%) trailed the benchmark return (+1.17%).
 - **Hedge Funds** returned 1.79% for the quarter and trailed the benchmark return of 2.09%. Over the last year, Hedge Funds (+10.67%) outperformed the benchmark return (+9.29%).
 - **Private Equity** returned 1.73% for the quarter and added a 4.43% return over the past year.
 - **Private Infrastructure** allocation returned 2.31% for the quarter and underperformed the benchmark return of 5.78%. Over the last year, Infrastructure (+15.47%) outperformed the benchmark return (+14.82%).
- **Three-year period: Total Fund returned 3.69% (NOF) and underperformed the benchmark return of 4.09%.**
- **Five-year period: Total Fund returned 10.06% (NOF) and outperformed the benchmark return of 9.78%.**
- **Ten-year period: Total Fund returned 6.91% (NOF), In line with the benchmark return of 6.93%.**
- **Total Fund ranked below its peer group median over the trailing three-year period and in line with its peer group median over the trailing five- and ten-year periods.**

Note: Returns greater than one year are annualized; Returns presented are net of management fees (NOF)

U.S. Equity Markets Down Sharply in 1Q25

Non-U.S. markets are up for 1Q, showing diversification

S&P 500 fell 4.3% in 1Q25

- U.S. small cap fell further by 9.5% as markets were spooked by tariff policy uncertainty: timing, size, countries, sectors.

Stronger 1Q for core fixed income

- The Bloomberg Aggregate rose 2.8%. Long duration saw an even greater increase in a nascent flight to quality.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) through March, down 50 bps from 4Q, although the core figure rose 3.8%. Energy pulled down the total headline number.

Solid economic growth in 2024

- The job market expanded and real incomes grew. 4Q GDP came in at 2.4%, and 2.8% for the year, but fell 0.3% in 1Q25.

Returns for Periods ended 3/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-4.72	7.22	8.22	18.18	11.80	7.44
S&P 500	-4.27	8.25	9.06	18.59	12.50	7.41
Russell 2000	-9.48	-4.01	0.52	13.27	6.30	6.83
Global ex-U.S. Equity						
MSCI World ex USA	6.20	5.30	5.70	12.16	5.50	4.01
MSCI Emerging Markets	2.93	8.09	1.44	7.94	3.71	--
MSCI ACWI ex USA Small Cap	0.64	1.87	0.99	11.84	5.32	6.09
Fixed Income						
Bloomberg Aggregate	2.78	4.88	0.52	-0.40	1.46	3.96
90-day T-Bill	1.02	4.97	4.23	2.56	1.87	1.90
Bloomberg Long Gov/Credit	3.57	1.72	-4.51	-3.74	1.01	5.28
Bloomberg Global Agg ex-US	2.53	1.46	-3.47	-2.35	-0.18	2.62
Real Estate						
NCREIF Property Index	1.28	2.72	-2.11	3.25	5.42	7.54
FTSE Nareit Equity	0.91	9.94	-0.61	11.34	5.33	9.78
Alternatives						
Cambridge Private Equity*	2.68	7.93	2.75	14.27	13.40	12.39
Cambridge Senior Debt*	3.35	10.18	7.08	7.89	7.31	4.59
HFRI Fund Weighted	-0.49	4.57	4.56	9.53	4.97	5.23
Bloomberg Commodity	8.88	12.28	-0.77	14.51	2.77	2.17
Gold Spot Price	19.28	40.74	17.26	14.56	10.29	10.14
Inflation: CPI-U	1.33	2.39	3.61	4.38	3.08	2.53

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

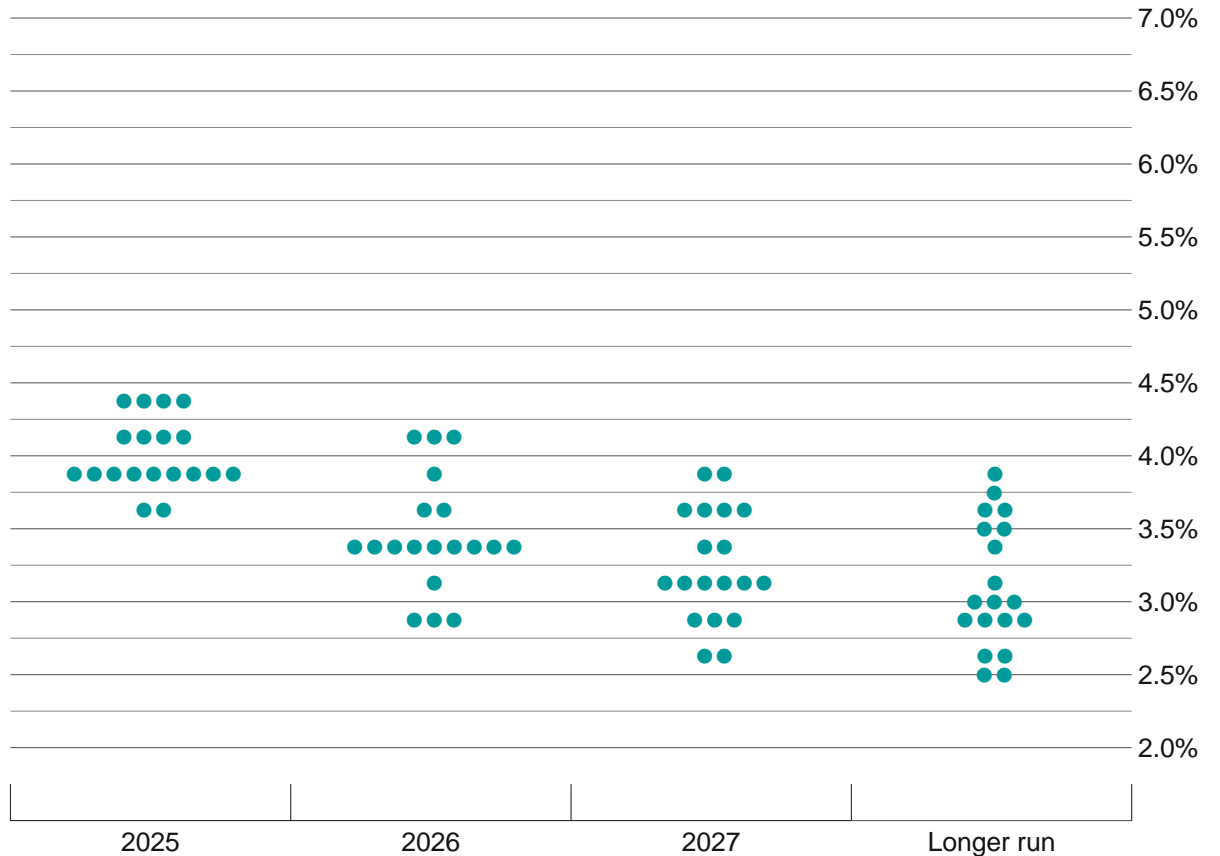
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

The Fed's 'Dot Plot'

March 19, 2025

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

- Median year-end in 2025 = 3.9% (unchanged from December meeting)
- “Longer run” median held at 3.0%
 - Bias is toward higher rates; lower bound is 2.5% but higher bound is 3.9%.
- Dispersion of views widens in 2026 and beyond.
- Markets have trended toward expecting more cuts as the year has progressed:
 - One or two cuts had the highest probability through February.
 - Three or four cuts have had the highest probability since March.



Source: Federal Reserve

Callan Periodic Table of Investment Returns

As of March 31, 2025

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2020	2021	2022	2023	2024	2Q24	3Q24	4Q24	1Q25	Jan	Feb	Mar
Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity	EM Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Dev Non-U.S. Equity	REITS	EM Equity
19.96%	28.71%	6.55%	26.29%	25.02%	5.00%	16.07%	3.07%	6.86%	5.26%	2.22%	0.63%
Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	Large Cap Equity	EM Equity	Large Cap Equity	U.S. Fixed Income	Private Real Estate
18.40%	26.09%	-5.32%	18.24%	11.54%	4.28%	9.27%	2.41%	2.93%	2.78%	2.20%	0.28%
EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Hedge Funds	EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Dev Non-U.S. Equity	U.S. Fixed Income
18.31%	21.02%	-13.01%	16.93%	11.38%	2.01%	8.72%	0.96%	2.78%	2.62%	1.94%	0.04%
Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Small Cap Equity	REITS	EM Equity	Hedge Funds	Dev Non-U.S. Equity
8.65%	14.82%	-14.45%	9.83%	7.50%	0.07%	7.26%	0.33%	1.59%	1.79%	1.35%	-0.40%
Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	U.S. Fixed Income	Hedge Funds	REITS	EM Equity	Hedge Funds
7.82%	11.26%	-18.11%	9.67%	3.82%	-0.42%	5.89%	-3.06%	0.87%	1.74%	0.48%	-0.54%
U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	U.S. Fixed Income	Private Real Estate	U.S. Fixed Income	EM Equity	Private Real Estate	U.S. Fixed Income	Private Real Estate	REITS
7.51%	9.74%	-20.09%	5.53%	1.25%	-0.66%	5.20%	-8.01%	0.85%	0.53%	0.28%	-2.32%
Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	REITS	REITS	Hedge Funds	Dev Non-U.S. Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity
0.34%	-1.54%	-20.44%	4.24%	0.94%	-2.43%	1.23%	-8.11%	-4.27%	0.28%	-1.30%	-5.63%
REITS	EM Equity	REITS	Private Real Estate	Private Real Estate	Small Cap Equity	Private Real Estate	REITS	Small Cap Equity	Hedge Funds	Small Cap Equity	Small Cap Equity
-9.04%	-2.54%	-25.10%	-12.73%	-2.27%	-3.28%	0.02%	-9.69%	-9.48%	0.07%	-5.35%	-6.81%

Sources: ● S&P 500 ● Russell 2000 ● MSCI EAFE ● MSCI Emerging Markets ● Bloomberg U.S. Aggregate ● HFRI Fund of Funds Index*

● NCREIF ODCE Value Weight Net ● FTSE EPRA/NAREIT Developed

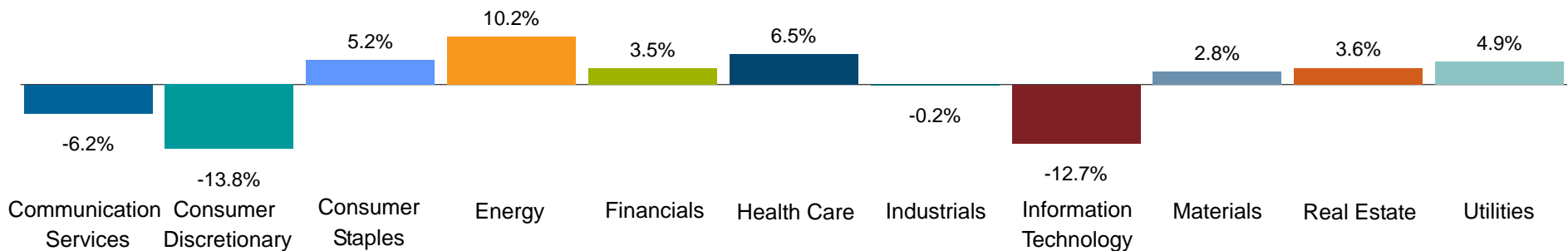
*Returns are lagged one month

U.S. Equity Performance: 1Q25

Choppy start to the new year

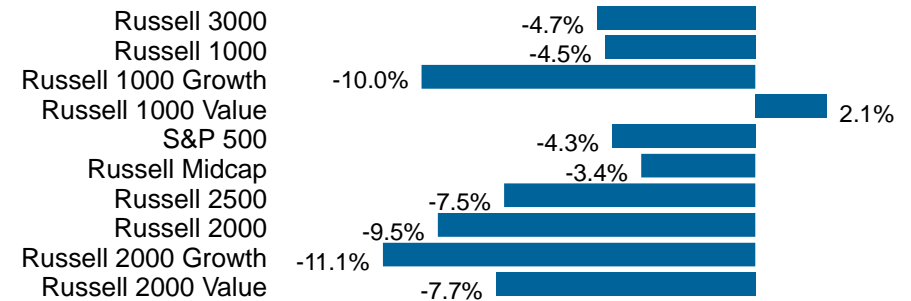
- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly the Magnificent 7, lagged the broad index. Market leadership broadened out during the quarter.
- From a sector perspective, Consumer Discretionary and Technology were the two worst-performing sectors, while Energy and Health Care performed the best.
- During 1Q, mid cap stocks performed the best followed by large cap stocks. Small cap stocks continue to underperform as elevated interest rates and fear of tariffs weighed on smaller, more leveraged business models.
- Value outperformed growth across the market cap spectrum, reversing the long-term trend of growth outperformance.

Industry Sector Quarterly Performance (S&P 500) as of 3/31/25

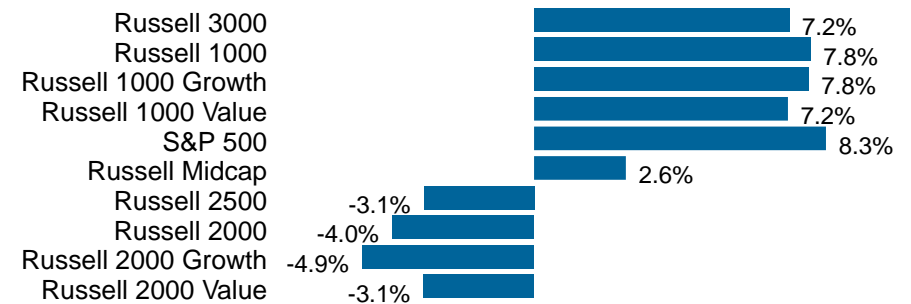


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarter Ended 3/31/25



U.S. Equity: One Year Ended 3/31/25



Global/Global ex-U.S. Equity Performance: 1Q25

Non-U.S. markets in sharp reversal

Broad market

- Following a challenging 4Q24, global equity markets rebounded, with broad indices posting their best one-quarter period compared to the S&P 500 in a decade.

Emerging markets

- Emerging markets ended the quarter in positive territory, although trailing their developed market peers.
- India, which accounted for nearly 20% of the index, had another negative quarter.
- China, which struggled in 4Q, saw strong gains and ended with the highest trailing 12-month return in five years.

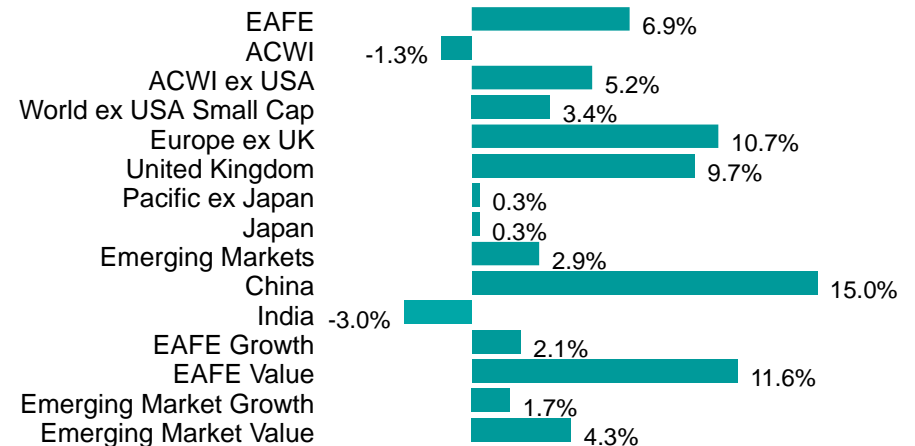
Growth vs. value

- Value was the decisive winner in both emerging and developed markets. This had multiple causes, including European stimulus, higher expected interest rates, and persistent inflation driving investors to defensive, dividend-paying stocks.

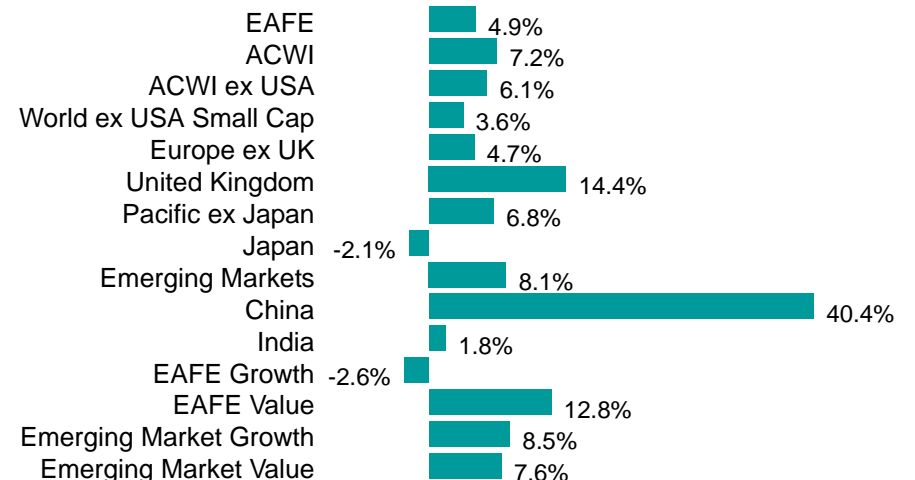
U.S. dollar

- The U.S. dollar experienced a significant decline, dropping 4% relative to a broad basket of developed currencies, which provided additional support to developed ex-U.S. markets but was less supportive in emerging markets.

Global Equity Returns: Quarter Ended 3/31/25



Global Equity Returns: One Year Ended 3/31/25



Source: MSCI

U.S. Fixed Income Performance: 1Q25

Rates and spreads held steady ahead of escalating policy uncertainties from the White House

Macro environment

- U.S. interest rates and corporate credit spreads held steady for most of the quarter until policy signals from the Trump administration—including deficit reduction and tariff rumors—prompted investors to reprice risk assets.
- In March, the Fed kept rates unchanged despite rising volatility from softer economic data and White House uncertainty, while other major central banks shifted to a more accommodative stance.

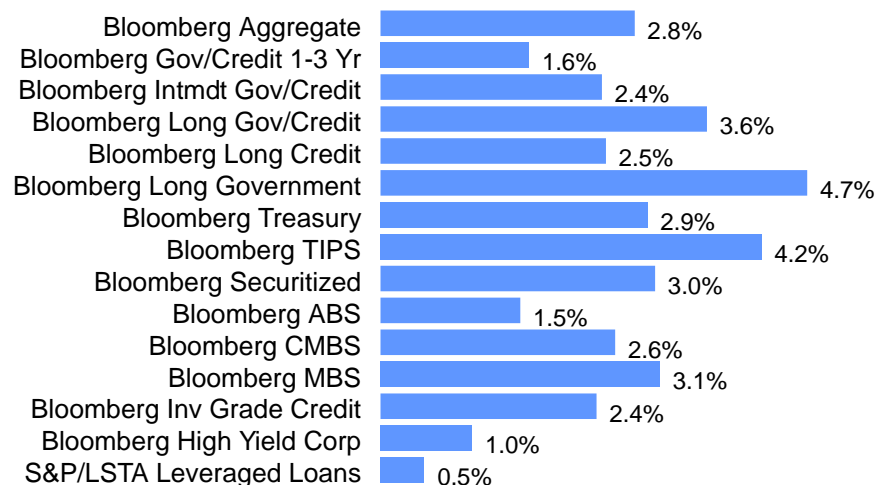
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.8% as falling rates drove gains, making it the top contributor to the quarter's positive returns. Although investors demanded higher premiums for credit risk, these concerns did not offset overall gains.
- Nonetheless, credit spreads across public markets generally widened in March.

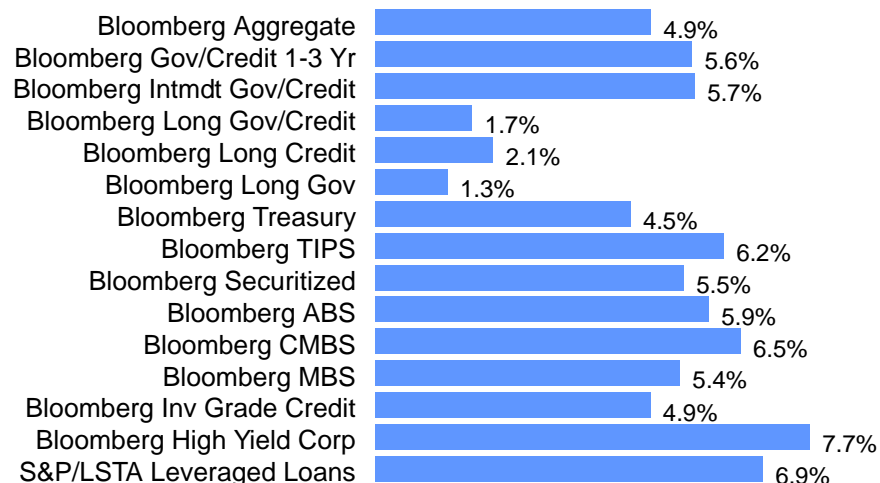
Valuations

- Corporate credit spreads across both investment grade and leveraged finance were “priced to perfection” before the new administration induced uncertainties that caused spreads to widen.
- New issuance across IG and HY were also on pace to match 2024 YTD supply, but issuers delayed offerings as demand softened.

U.S. Fixed Income Returns: Quarter Ended 3/31/25



U.S. Fixed Income Returns: One Year Ended 3/31/25



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 1Q25

Sector appreciation turns positive, outside of Office and Hotel

Valuations reflect higher interest rates

- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had positive appreciation.
- West region underperformance was driven by repricing of competitively priced industrial in Southern California.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.9%	1.2%	-5.1%	2.0%	4.7%
Income	0.8%	3.3%	2.9%	2.9%	3.2%
Appreciation	0.1%	-2.1%	-7.8%	-0.9%	1.5%
NCREIF Property Index	1.3%	2.7%	-2.1%	3.2%	5.4%
Income	1.2%	4.8%	4.4%	4.3%	4.5%
Appreciation	0.1%	-2.0%	-6.3%	-1.0%	0.9%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type

■ Appreciation ■ Income



Source: NCREIF; ODCE return is net

Hedge Fund Performance: 1Q25

Hedge fund performance was mixed on concerns about a global trade war

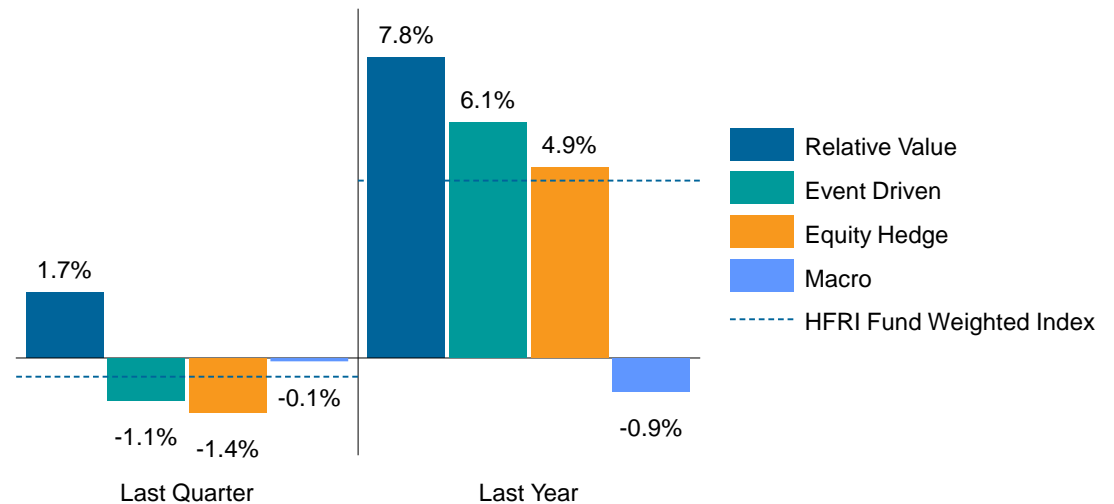
Volatility returned to markets

- Relative value strategies finished 1Q25 higher, as managers were able to profit from the volatility in interest rates.
- Macro strategies ended slightly higher, as long volatility, short equities, and long rates positions worked during the quarter.
- Equity hedge strategies ended the quarter negatively, as higher beta stocks sold off.
- Event-driven strategies saw both credit and equity positions detract from performance.

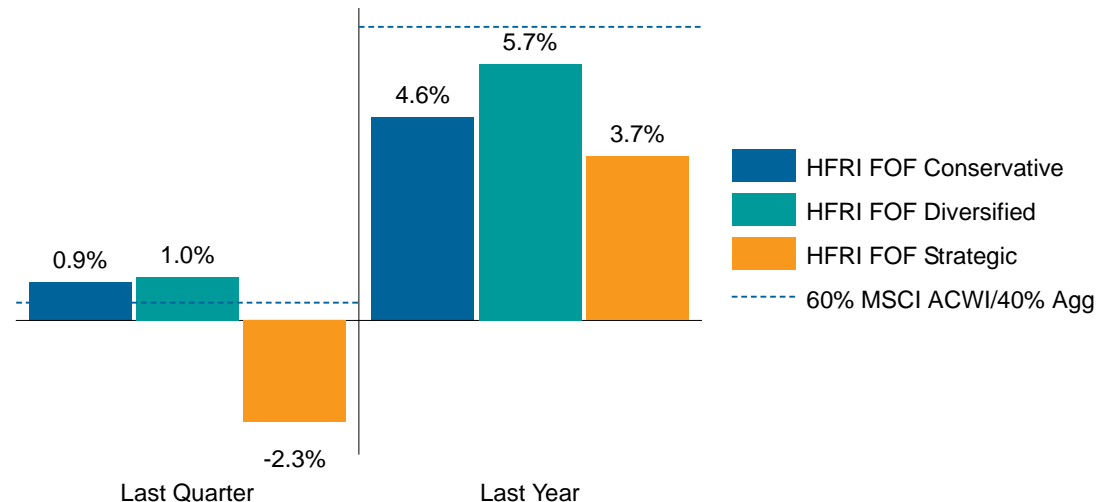
FOFs saw mixed performance

- FOFs with less exposure to equity hedge strategies performed better during the quarter.
- Those FOFs with less diversification and more equity beta experienced a larger drawdown.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/25



Source: Hedge Fund Research

Capital Markets Update

As of May 15, 2025

Asset Class	Index Name	Cumulative Return 31 Trading Days Since Tariffs Ann'd	Cumulative Return Year to Date	Cumulative Return Since 12/31/2023	Cumulative Return Since 12/31/2022
U.S. Large Cap	S&P 500	4.5%	1.1%	26.4%	59.6%
U.S. Small Cap	Russell 2000	2.5%	-5.6%	5.2%	23.1%
International Developed Stocks	MSCI EAFE	5.9%	14.2%	18.6%	40.2%
International Emerging Stocks	MSCI EM	6.0%	10.1%	18.4%	30.0%
U.S. Bonds	Bloomberg Aggregate	-1.0%	2.0%	3.2%	9.0%

- Through May 15, the S&P 500 has rebounded to a 4.5% return since the tariff announcement on April 2.

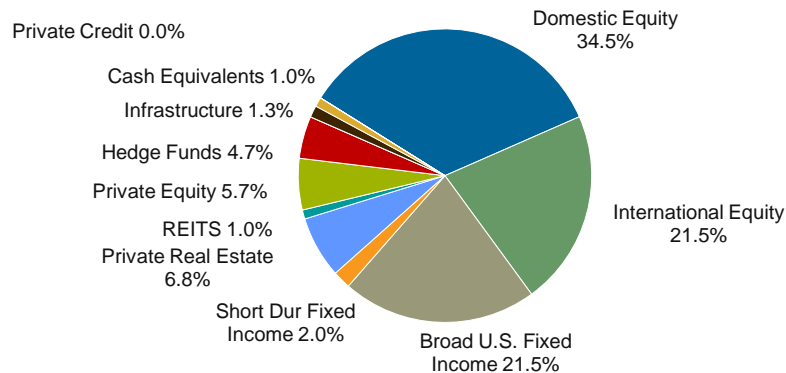
Cook County Fund

1st Quarter Investment Performance

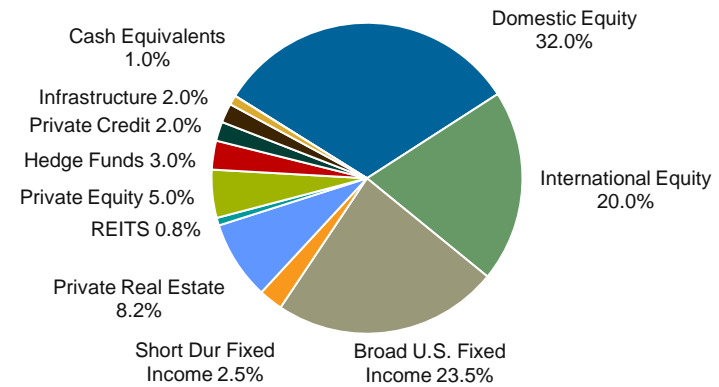
Asset Allocation vs Policy Target*

March 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	4,626,660	34.5%	28.0%	32.0%	36.0%	2.5%	339,603
International Equity	2,884,289	21.5%	16.0%	20.0%	24.0%	1.5%	204,879
Broad U.S. Fixed Income	2,879,274	21.5%	19.5%	23.5%	27.5%	(2.0%)	(269,034)
Short Dur Fixed Income	266,013	2.0%	0.0%	2.5%	5.0%	(0.5%)	(68,913)
Private Real Estate	911,222	6.8%	5.0%	8.2%	13.0%	(1.4%)	(187,337)
REITS	134,086	1.0%	0.0%	0.8%	2.6%	0.2%	26,910
Private Equity	759,448	5.7%	1.0%	5.0%	9.0%	0.7%	89,596
Hedge Funds	624,306	4.7%	0.0%	3.0%	6.0%	1.7%	222,394
Private Credit	0	0.0%	0.0%	2.0%	4.0%	(2.0%)	(267,941)
Infrastructure	174,121	1.3%	0.0%	2.0%	4.0%	(0.7%)	(93,820)
Cash Equivalents	137,133	1.0%	0.0%	1.0%	5.0%	0.0%	3,162
Miscellaneous Assets	501	0.0%	0.0%	0.0%	0.0%	0.0%	501
Total	13,397,054	100.0%		100.0%		0.0%	-

- The Cook County Fund's largest overweight is to Domestic Equity (+2.5%). This overweight is largely offset by an underweight to Private Credit (-2.0%). Managers have been selected, and the allocation is in the process of being implemented.

*The target allocation was approved in June 2022, including the funding of Private Credit and Infrastructure. The Total Fund benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

Total Fund Asset Summary (\$)

As of March 31, 2025

	March 31, 2025				December 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$4,626,659,969	34.53%	\$(26,200,000)	\$(262,874,545)	\$4,915,734,515	36.45%
International Equity	\$2,884,289,326	21.53%	\$(1,440)	\$120,471,705	\$2,763,819,062	20.50%
Fixed Income	\$3,145,287,086	23.48%	\$(26,381,151)	\$81,665,709	\$3,090,002,529	22.91%
REITS	\$134,086,379	1.00%	\$0	\$1,402,072	\$132,684,307	0.98%
Private Real Estate	\$911,221,714	6.80%	\$(8,817,173)	\$(774,527)	\$920,813,414	6.83%
Private Equity	\$759,448,252	5.67%	\$(20,547,398)	\$13,017,162	\$766,978,488	5.69%
Infrastructure	\$174,121,091	1.30%	\$62,533,921	\$4,000,079	\$107,587,091	0.80%
Hedge Funds	\$624,305,708	4.66%	\$(20,963,568)	\$12,074,852	\$633,194,425	4.70%
Miscellaneous	\$501,490	0.00%	\$(593,569)	\$599,197	\$495,861	0.00%
Cash Equivalents	\$137,132,764	1.02%	\$(17,721,891)	\$927,187	\$153,927,467	1.14%
Total Cook County Fund	\$13,397,053,778	100.00%	\$(58,692,268)	\$(29,491,112)	\$13,485,237,158	100.00%

	March 31, 2025				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Cook County Fund	\$13,397,053,778	100.00%	\$(487,689,060)	\$640,288,051	\$13,244,454,787	100.00%

Asset Class Performance Returns (NOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,626,659,969	34.53%	(5.41%)	4.85%	7.24%	17.67%	10.87%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.80%
International Equity	\$2,884,289,326	21.53%	4.32%	3.66%	3.38%	9.68%	4.85%
International Equity Benchmark (3)	-	-	4.59%	5.50%	3.99%	11.02%	4.87%
Fixed Income	\$3,145,287,086	23.48%	2.63%	5.11%	0.71%	0.65%	1.58%
Fixed Income Benchmark (4)	-	-	2.67%	4.95%	0.78%	(0.19%)	1.55%
REITS	\$134,086,379	1.00%	0.92%	10.32%	(0.75%)	11.51%	5.78%
NAREIT Equity Index	-	-	0.91%	9.94%	(0.61%)	11.34%	5.33%
**Private Real Estate	\$911,221,714	6.80%	(0.21%)	(2.84%)	(2.15%)	4.12%	6.08%
NFI-ODCE Value Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Private Equity	\$759,448,252	5.67%	1.73%	4.43%	(1.22%)	17.66%	16.64%
**Hedge Funds	\$624,305,708	4.66%	1.79%	10.67%	7.87%	6.54%	4.93%
90-Day Average SOFR + 4% (5)	-	-	2.09%	9.29%	8.60%	6.85%	6.17%
HFRI Fund of Funds Index (6)	-	-	0.87%	7.36%	4.49%	5.67%	3.69%
**Infrastructure	\$174,121,091	1.30%	2.31%	15.47%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	5.78%	14.82%	2.41%	9.49%	6.11%
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%
Total Cook County Fund	\$13,397,053,778	100.00%	(0.27%)	4.58%	3.69%	10.06%	6.91%
Total Fund Benchmark (1)	-	-	0.37%	5.97%	4.09%	9.78%	6.93%

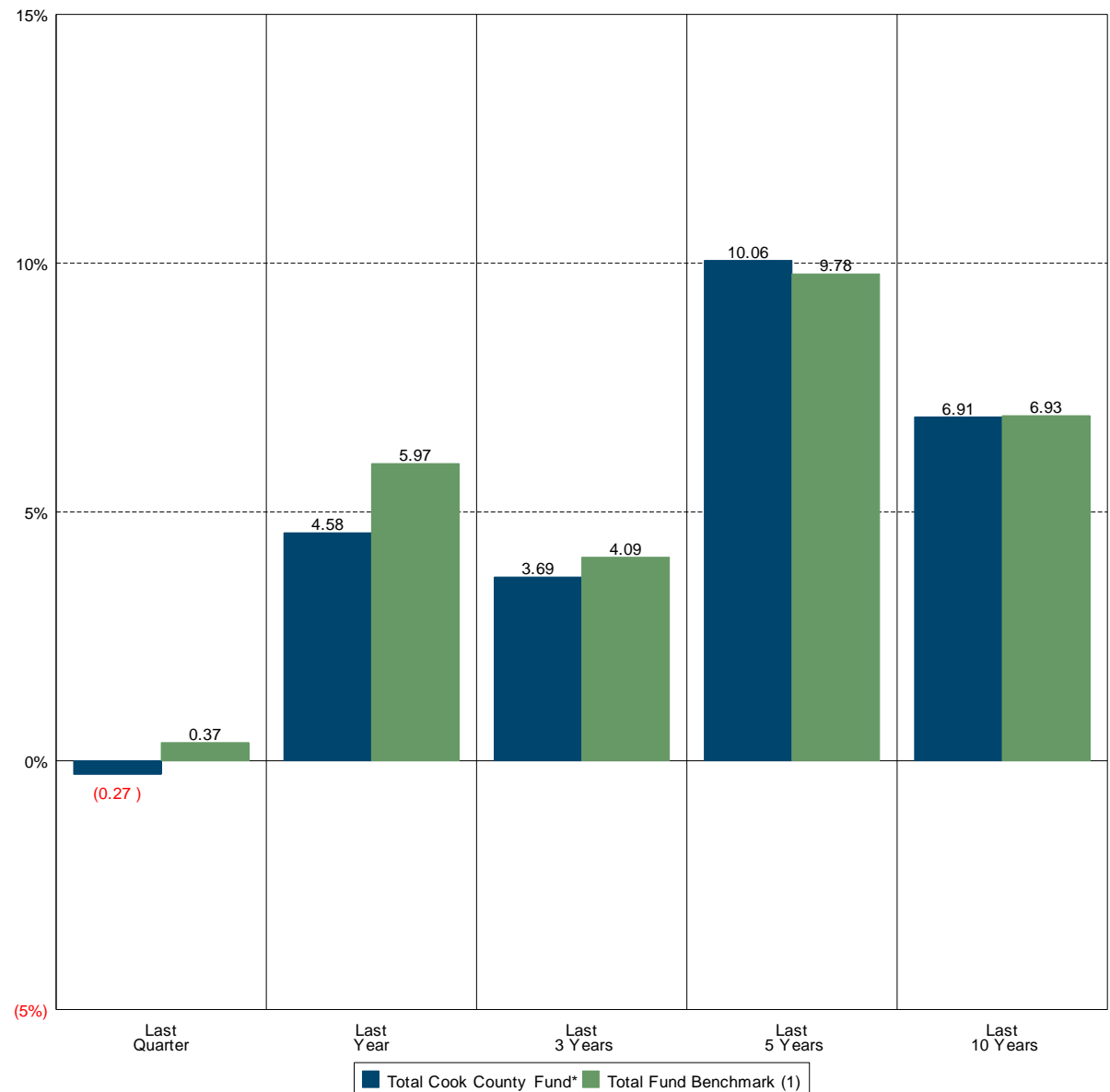
*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data.

Total Fund Performance*

As of March 31, 2025

- 1st Quarter: The Total Fund trailed its benchmark for the quarter. Active management in Domestic Equity was the primary detractor.
- One-year period: The Total Fund underperformed the benchmark. Active management in Domestic Equity and International Equity were the largest detractors.
- Three-year period: The Total Fund trailed the benchmark return. Active management in Domestic Equity was the largest detractor, followed by an overweight to Equity.
- Five-year period: The Total Fund outpaced the benchmark for the period. Active management in Fixed Income and Private Real Estate were the largest contributors.
- Ten-year period: The Total Fund return performed in line with the benchmark over the last ten years. Fixed Income, REITs and Private Real Estate led their respective benchmarks for the period, and Private Equity posted the highest absolute return.



*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance Summary*

As of March 31, 2025

Performance vs Callan Public Fund Spons - Large (>1B) (Gross)



- Over the last year, the Fund trailed its benchmark and ranked at the 83rd percentile of peers.
- For the trailing three-year period, the Fund trailed its benchmark and ranked at the 60th percentile of peers.
- The Fund outperformed its benchmark over the last five years and performed in line with the benchmark over the last ten years. Returns over these periods rank at or near the median of peers.

*Peer Group ranking: 1st percentile = best; 100th percentile = worst. The peer universe is Gross of Fees. Benchmark detail included in the Appendix.

Total Fund Calendar Year Performance

Callan Public Fund Sponsor Large (>1B) Peer Group – Gross Fees (GOF)



*Peer Group ranking: 1st percentile = best; 100th percentile = worst. The peer universe is Gross of Fees. Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,626,659,969	34.53%	(5.41%)	4.85%	7.24%	17.67%	10.87%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.80%
Large Cap Value	\$598,420,217	4.47%	3.27%	8.90%	8.41%	17.29%	9.11%
Great Lakes	598,420,217	4.47%	3.27%	8.90%	8.41%	17.29%	9.42%
Russell 1000 Value Index	-	-	2.14%	7.18%	6.64%	16.15%	8.79%
Large Cap Core	\$2,569,797,316	19.18%	(4.27%)	8.09%	8.85%	18.51%	12.31%
Rhumbline Large Cap Core	2,569,797,316	19.18%	(4.27%)	8.09%	8.85%	18.51%	12.37%
S&P 500 Index	-	-	(4.27%)	8.25%	9.06%	18.59%	12.50%
Large Cap Growth	\$554,772,907	4.14%	(9.97%)	7.30%	9.85%	19.79%	14.81%
Rhumbline R1000 Growth	554,767,607	4.14%	(9.97%)	-	-	-	-
Russell 1000 Growth Index	-	-	(9.97%)	7.76%	10.10%	20.09%	15.12%
Small/Mid Cap Broad	\$608,274,521	4.54%	(10.65%)	(9.53%)	0.03%	14.16%	6.84%
Channing Small/Mid Cap	211,296,614	1.58%	(8.70%)	(9.95%)	(1.02%)	14.89%	4.73%
Russell 2500 Value Index	-	-	(5.83%)	(1.47%)	2.27%	16.65%	6.84%
Frontier Small/Mid Cap	246,258,622	1.84%	(11.96%)	(9.31%)	1.08%	16.27%	6.77%
Russell 2500 Index	-	-	(7.50%)	(3.11%)	1.78%	14.91%	7.46%
William Blair Small/Mid Cap	150,719,284	1.13%	(11.17%)	(9.30%)	(0.08%)	10.26%	8.47%
Russell 2500 Growth Index	-	-	(10.80%)	(6.37%)	0.55%	11.37%	7.44%
Small Cap Broad	\$295,395,008	2.20%	(10.63%)	(3.09%)	1.96%	16.23%	7.10%
Russell 2000 Index	-	-	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
Small Cap Value	\$146,705,652	1.10%	(8.32%)	(2.73%)	2.54%	17.49%	6.83%
Channing	63,648,647	0.48%	(11.98%)	(10.80%)	(0.54%)	15.34%	5.61%
Mesirow Equity (Fiduciary)	83,057,005	0.62%	(5.31%)	4.51%	5.17%	19.32%	7.88%
Russell 2000 Value Index	-	-	(7.74%)	(3.12%)	0.05%	15.31%	6.07%
Small Cap Growth	\$148,689,356	1.11%	(12.80%)	(3.43%)	1.40%	15.05%	7.88%
CastleArk Small Cap Growth	148,689,356	1.11%	(12.80%)	(3.43%)	1.40%	15.05%	7.72%
Russell 2000 Growth Index	-	-	(11.12%)	(4.86%)	0.78%	10.78%	6.14%

Performance Detail (NOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$2,884,289,326	21.53%	4.32%	3.66%	3.38%	9.68%	4.85%
International Equity Benchmark (3)	-	-	4.59%	5.50%	3.99%	11.02%	4.87%
MSCI EAFE	-	-	6.86%	4.88%	6.05%	11.77%	5.40%
International	\$856,164,660	6.39%	4.97%	2.18%	4.14%	9.58%	4.88%
Lazard Asset Mgmt	498,519,080	3.72%	4.25%	0.26%	4.43%	10.86%	5.56%
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Boston Common	197,224,240	1.47%	4.99%	4.05%	2.14%	-	-
Strategic Global Advisors	158,751,258	1.18%	7.31%	6.38%	7.21%	11.81%	5.12%
MSCI EAFE	-	-	6.86%	4.88%	6.05%	11.77%	5.40%
International Core	\$1,408,040,863	10.51%	5.47%	6.40%	5.25%	11.32%	5.49%
SSgA	1,408,040,863	10.51%	5.47%	6.40%	5.25%	11.32%	5.49%
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
International Small Cap	\$394,335,145	2.94%	(1.18%)	(3.62%)	(1.37%)	7.81%	3.35%
Franklin Templeton	393,200,767	2.93%	(1.19%)	(3.33%)	(0.14%)	9.29%	3.67%
MSCI ACWI ex US Small Cap	-	-	0.64%	1.87%	0.99%	11.84%	5.32%
Emerging Markets	\$224,650,387	1.68%	4.86%	7.78%	1.38%	6.02%	4.41%
Allspring	224,650,387	1.68%	4.86%	7.78%	1.38%	6.02%	4.41%
MSCI Emerging Mkts Index	-	-	2.93%	8.09%	1.44%	7.94%	3.71%

Performance Detail (NOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,145,287,086	23.48%	2.63%	5.11%	0.71%	0.65%	1.58%
Fixed Income Benchmark (4)	-	-	2.67%	4.95%	0.78%	(0.19%)	1.55%
Broad US Fixed Income	\$2,879,274,330	21.49%	2.68%	5.04%	0.53%	0.55%	1.56%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Core Fixed Income	\$1,855,176,087	13.85%	2.66%	4.75%	0.55%	(0.16%)	1.53%
Mellon Capital	1,068,932,551	7.98%	2.61%	4.67%	0.37%	(0.51%)	1.38%
LM Capital	513,353,655	3.83%	2.72%	4.88%	0.94%	0.25%	1.68%
New Century Advisors	272,889,881	2.04%	2.76%	4.82%	(0.04%)	0.00%	1.72%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Core Plus Fixed Income	\$1,024,089,611	7.64%	2.73%	5.51%	0.59%	1.59%	2.05%
MacKay Shields	530,651,624	3.96%	2.77%	5.82%	1.45%	1.87%	2.45%
PGIM Core Plus FI	493,409,457	3.68%	2.74%	5.39%	1.37%	1.23%	-
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Short Duration Fixed Income	\$266,012,756	1.99%	1.99%	5.39%	2.87%	2.50%	-
Garcia Hamilton	266,012,756	1.99%	1.99%	5.39%	2.87%	2.50%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.63%	5.61%	3.10%	1.56%	1.73%
Cash Equivalents	\$137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
CC Cash Mgmt Acct	137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%

Performance Detail (NOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,045,308,093	7.80%	(0.07%)	(1.36%)	(1.94%)	4.91%	5.44%
REITS	\$134,086,379	1.00%	0.92%	10.32%	(0.75%)	11.51%	5.78%
Adelante	134,086,379	1.00%	0.92%	10.32%	(0.75%)	11.51%	5.67%
NAREIT Equity Index	-	-	0.91%	9.94%	(0.61%)	11.34%	5.33%
**Private Real Estate	\$911,221,714	6.80%	(0.21%)	(2.84%)	(2.15%)	4.12%	6.08%
JP Morgan Strategic Property Fd	217,126,727	1.62%	0.82%	(1.94%)	(4.70%)	0.87%	4.11%
Prudential PRISA Real Estate	255,325,092	1.91%	0.00%	(2.37%)	(3.02%)	2.28%	5.18%
AG Core Plus Realty Fd IV	5,937,839	0.04%	(1.70%)	(13.60%)	(19.46%)	(8.22%)	-
Artemis Income & Growth Fund	46,481,766	0.35%	5.12%	18.70%	4.35%	4.36%	-
Artemis RE Fund IV	10,547,445	0.08%	3.34%	3.29%	-	-	-
Basis Real Estate Fund II	18,659,808	0.14%	0.00%	7.81%	5.99%	-	-
Blackstone RE Partners VIII	18,133,862	0.14%	(11.51%)	(10.49%)	(4.58%)	9.27%	-
Blackstone RE Partners IX	30,601,320	0.23%	(6.73%)	(7.88%)	(0.13%)	12.71%	-
Blackstone RE Partners X	11,262,519	0.08%	(0.13%)	6.23%	-	-	-
Brasa RE Fund III	2,434,202	0.02%	(3.65%)	-	-	-	-
CBRE Strategic Partners VIII	12,973,068	0.10%	(0.65%)	(30.58%)	(22.93%)	(10.71%)	-
Clarion Lion Industrial Trust	175,658,225	1.31%	0.00%	(2.96%)	2.99%	12.64%	-
LaSalle Income & Growth Fd VI	3,288,274	0.02%	(2.00%)	(34.34%)	(25.92%)	(17.91%)	(5.35%)
LaSalle Income & Growth Fd VIII	19,381,439	0.14%	(5.58%)	(13.57%)	(1.51%)	-	-
Mesirow RE Value III LP	36,490,764	0.27%	(0.40%)	(3.21%)	1.32%	9.82%	-
Mesirow RE Value IV LP	31,648,304	0.24%	0.61%	2.51%	2.67%	-	-
Mesirow RE Value V LP	8,593,073	0.06%	(0.25%)	-	-	-	-
NFI-ODCE Value Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Private Equity	\$759,448,252	5.67%	1.73%	4.43%	(1.22%)	17.66%	16.64%
Mesirow Separate Account	744,509,150	5.56%	1.77%	4.68%	(1.26%)	18.02%	17.67%
Muller and Monroe	13,198,474	0.10%	0.00%	(9.85%)	(1.44%)	11.46%	-
**Hedge Funds	\$624,305,708	4.66%	1.79%	10.67%	7.87%	6.54%	4.93%
Blackstone Burnham Fd	434,116,997	3.24%	1.38%	10.23%	8.43%	6.64%	5.23%
Rock Creek Kenwood Fd	190,188,711	1.42%	2.75%	11.72%	6.44%	6.25%	4.25%
90-Day Average SOFR + 4% (5)	-	-	2.09%	9.29%	8.60%	6.85%	6.17%
HFRI Fund of Funds Index (6)	-	-	0.87%	7.36%	4.49%	5.67%	3.69%
Infrastructure	\$174,121,091	1.30%	2.31%	15.47%	-	-	-
Pantheon Global Infrast. Fd IV	105,098,541	0.78%	2.29%	15.86%	-	-	-
Brookfield Super-Core Infrastructure	7,602,895	0.13%	0.89%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	5.78%	14.82%	2.41%	9.49%	6.11%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,397,053,778	100.00%	(0.27%)	4.58%	3.69%	10.06%	6.91%
Total Fund Composite Bnmk (1)	-	-	0.37%	5.97%	4.09%	9.78%	6.93%

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data.

Manager Updates

1st Quarter 2025

Mesirow Financial Investment Management – Domestic Equity

May 2025 – MetLife Investment Management (MIM) has completed its acquisition of Mesirow's traditional investment management businesses. This includes the small/SMID cap equity team as well as the high yield/bank loan and strategic fixed income franchises. These teams include approximately 20 individuals with roughly \$6 billion in combined assets. The transaction was primarily driven by the teams' desire for a new distribution platform for their mutual fund complexes. This transaction comes on the heels of MIM's acquisition of Pinebridge Investments for \$1.4 billion in December 2025.

All members of the equity team will transition to MIM and have entered into three-year employment agreements. The team will remain based in Chicago and will operate under the MetLife brand. Within MIM, the equity team is expected to function autonomously while gaining access to the firm's broader operational and distribution resources.

MIM's approach to team retention, including the decision to bring over the full team and secure employment contracts, is intended to support continuity. At this stage, no changes are anticipated to the team's investment process or approach to capacity management.

Callan will continue to monitor developments to assess team stability, investment execution, and any longer-term impacts of the integration.

The Cook County Fund has approximately \$83 million invested in the Mesirow Small Cap Value Strategy.

Callan views the announcement as notable, but not actionable at this time.

Manager Updates

1st Quarter 2025

Allspring Global Investments – Emerging Markets Equity

March 2025 – Allspring Global Investments has announced that Kate Burke will become Chief Executive Officer effective July 1, 2025, succeeding Joe Sullivan. Sullivan will continue with the firm as Executive Chair. Burke joined Allspring as President in 2023 with the potential for future leadership succession. The decision to proceed with the transition was reached earlier this year following discussions with firm leadership and stakeholders. Before joining Allspring, Burke spent 18 years at AllianceBernstein, where she held several senior roles, including COO, CFO, and Head of Private Wealth Management.

The Cook County Fund has approximately \$225 million invested in the Allspring Emerging Markets Equity Strategy.

Callan views the announcement as notable, but not actionable at this time.

Mellon Investments Corporation – Fixed Income

May 2025 – Mellon has announced that Nancy G. Rogers, Director and Head of Fixed Income Indexing at Mellon, will retire on June 30, 2025. Marlene Walker Smith, previously Head of Equity Portfolio Management, has been promoted to Chief Investment Officer at Mellon and will oversee both the equity and fixed income portfolio management teams following Nancy's retirement. Ms. Walker Smith has been with Mellon and BNY affiliates since 1995 and is equipped to oversee both teams. The systematic nature of index investing also mitigates concerns around key person risk across the platform.

The Cook County Fund has approximately \$225 million invested in Mellon Bloomberg Aggregate Index Strategy.

Callan views the announcement as notable, but not actionable at this time.

Manager Updates

1st Quarter 2025

Clarion Partners – Private Real Estate

April 2025 – Josh Pristaw will be joining the Clarion Partners' senior leadership team as Managing Director and President in mid-summer. He will report directly to David Gilbert, Clarion's CEO and Chairman. Mr. Pristaw joins Clarion from Pretium, an investment firm with \$60 billion under management across U.S. residential real estate, residential credit, and corporate credit, where he served as Senior Managing Director and Head of Pretium's real estate platform.

The Cook County Fund has approximately \$176 million invested in the Clarion Lion Industrial Trust.

Callan views the announcement as notable, but not actionable at this time.

Artemis Real Estate Partners – Private Real Estate

February 2025 – MassMutual, through its asset management subsidiary Barings, has entered into a definitive agreement to acquire 100% of Artemis Real Estate Partners. This includes purchasing Investcorp's 24.99% stake—acquired in 2021—as well as stakes owned by co-founders Penny Pritzker and Deborah Harmon and other Artemis leadership. The acquisition, which closed in March 2025, will integrate Artemis into Barings' \$50B+ global real estate platform. Artemis will assume leadership of Barings' U.S. real estate business over time. All current Artemis equity owners (except Penny Pritzker) will remain with the firm under a five-year earn-out structure, and no immediate layoffs or departures are expected. However, it does not eliminate long-term key-person risk, as these individuals could leave after five years.

While Artemis is expected to maintain operational independence, strategic overlap between Artemis and Barings' equity and credit businesses could create integration challenges. It remains unclear how MassMutual will address potential redundancies in strategy and personnel across the two firms. Notably, Artemis was previously a majority-women-owned firm, and following this transaction, it will no longer qualify as such.

The Cook County Fund has approximately \$57 million invested in the Artemis Income & Growth Fund and Real Estate Fund IV.

Callan views the announcement as notable, but not actionable at this time.

Appendix

Market Update: April 2025

Equity and fixed income posted mixed results in April

S&P 500 fell 0.7% in April

- U.S. small cap fell further by 2.3% as the month began with the announcement of broad new tariffs, triggering a decline in equities.

Modest returns for core fixed income

- The Bloomberg Aggregate gained 0.4%. Treasuries outperformed credit, as investors favored higher-quality segments amid volatility.
- April saw the yield curve steepen, with sharp intramonth swings in Treasury yields and widening credit spreads.
- CPI-U rose 2.3% year-over-year in April, a slight decline from the March reading of 2.4%. Core CPU increased 2.8% in April, unchanged from the March reading.

Economic growth falters

- Real, annualized U.S. GDP fell 0.3% in 1Q25, according to the advance estimate, a significant drop from the 4Q24 reading of 2.4%. The 1Q reading reflects an increase in imports as businesses stocked up on goods ahead of the tariff announcement.

Returns for Periods ended 4/30/25

	April	YTD	1 Year	3 Years	5 Years
U.S. Equity					
Russell 3000	-0.67	-5.36	11.40	11.41	15.12
S&P 500	-0.68	-4.92	12.10	12.18	15.61
Russell 2000	-2.31	-11.57	0.87	3.27	9.88
Global ex-U.S. Equity					
MSCI World ex USA	4.56	11.04	13.10	9.73	11.65
MSCI Emerging Markets	1.31	4.28	9.02	3.85	6.35
MSCI ACWI ex USA Small Cap	4.69	5.37	8.23	4.85	10.31
Fixed Income					
Bloomberg Aggregate	0.39	3.18	8.02	1.95	-0.67
90-day T-Bill	0.34	1.37	4.88	4.35	2.62
Bloomberg Long Gov/Credit	-1.16	2.37	6.35	-1.73	-4.81
Bloomberg Global Agg ex-US	5.11	7.77	9.48	0.49	-1.77
Real Estate					
NCREIF Property Index	0.43	1.71	3.25	-2.31	3.40
FTSE Nareit Equity	-2.68	-1.79	15.07	-0.02	8.98
Alternatives					
HFRI Fund Weighted*	-0.50	-0.92	4.84	4.89	8.47
Bloomberg Commodity	-4.81	3.64	4.08	-3.70	13.74
Gold Spot Price	5.36	25.68	44.13	20.19	14.40

*HFRI Fund Weighted data is as of 3/31/25. Returns greater than one year are annualized.

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

Asset Class Performance Returns – Gross of Fees (GOF)

As of April 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Month	Year to Date
Domestic Equity	\$4,559,964,804	33.99%	(1.01%)	(6.34%)
Domestic Equity Benchmark (2)	-	-	(0.67%)	(5.36%)
International Equity	\$2,986,260,055	22.26%	3.54%	8.05%
International Equity Benchmark (3)	-	-	3.76%	8.53%
Fixed Income	\$3,158,848,581	23.55%	0.43%	3.10%
Fixed Income Benchmark (4)	-	-	0.43%	3.11%
REITS	\$131,752,316	0.98%	(1.74%)	(0.70%)
NAREIT Equity Index	-	-	(2.68%)	(1.79%)
**Private Real Estate	\$900,471,835	6.71%	0.56%	0.48%
NFI-ODCE Value Weight Net	-	-	0.28%	1.14%
**Private Equity	\$763,728,974	5.69%	0.78%	2.53%
**Hedge Funds	\$626,948,296	4.67%	0.50%	2.46%
HFRI Fund of Funds Index (6)	-	-	(1.22%)	(0.36%)
**Infrastructure	\$174,150,434	1.30%	0.21%	2.57%
FTSE Dev Core Inf 50/50 N	-	-	1.61%	7.49%
*Private Credit	\$0	0.00%		
Cash Equivalents	\$113,406,916	0.85%	0.36%	1.44%
3-month Treasury Bill	-	-	0.34%	1.37%
Total Cook County Fund	\$13,416,037,391	100.00%	0.61%	0.38%
Total Fund Benchmark (1)	-	-	0.72%	1.08%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data.

Asset Class Performance Returns – Gross of Fees (GOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,626,659,969	34.53%	(5.38%)	5.01%	7.39%	17.84%	11.08%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.80%
International Equity	\$2,884,289,326	21.53%	4.36%	3.96%	3.68%	10.05%	5.21%
International Equity Benchmark (3)	-	-	4.59%	5.50%	3.99%	11.02%	4.87%
Fixed Income	\$3,145,287,086	23.48%	2.66%	5.24%	0.83%	0.78%	1.73%
Fixed Income Benchmark (4)	-	-	2.67%	4.95%	0.78%	(0.19%)	1.55%
REITS	\$134,086,379	1.00%	1.06%	10.91%	(0.19%)	12.12%	6.20%
NAREIT Equity Index	-	-	0.91%	9.94%	(0.61%)	11.34%	5.33%
**Private Real Estate	\$911,221,714	6.80%	(0.09%)	(1.59%)	(1.27%)	5.08%	7.06%
NFI-ODCE Value Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Private Equity	\$759,448,252	5.67%	1.74%	4.64%	(1.00%)	17.91%	17.09%
**Hedge Funds	\$624,305,708	4.66%	1.95%	11.72%	8.87%	7.53%	5.91%
90-Day Average SOFR + 4% (5)	-	-	2.09%	9.29%	8.60%	6.85%	6.17%
HFRI Fund of Funds Index (6)	-	-	0.87%	7.36%	4.49%	5.67%	3.69%
**Infrastructure	\$174,121,091	1.30%	2.35%	15.52%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	5.78%	14.82%	2.41%	9.49%	6.11%
*Private Credit	\$0	0.00%					
Cash Equivalents	\$137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%
Total Cook County Fund	\$13,397,053,778	100.00%	(0.23%)	4.89%	3.98%	10.37%	7.24%
Total Fund Benchmark (1)	-	-	0.37%	5.97%	4.09%	9.78%	6.93%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data.

Performance Detail (GOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,626,659,969	34.53%	(5.38%)	5.01%	7.39%	17.84%	11.08%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.80%
Large Cap Value	\$598,420,217	4.47%	3.27%	8.99%	8.52%	17.43%	9.26%
Great Lakes	598,420,217	4.47%	3.27%	8.99%	8.52%	17.43%	9.56%
Russell 1000 Value Index	-	-	2.14%	7.18%	6.64%	16.15%	8.79%
Large Cap Core	\$2,569,797,316	19.18%	(4.27%)	8.10%	8.86%	18.53%	12.33%
Rhumbline Large Cap Core	2,569,797,316	19.18%	(4.27%)	8.10%	8.86%	18.53%	12.38%
S&P 500 Index	-	-	(4.27%)	8.25%	9.06%	18.59%	12.50%
Large Cap Growth	\$554,772,907	4.14%	(9.97%)	7.33%	9.88%	19.84%	14.86%
Rhumbline R1000 Growth	554,767,607	4.14%	(9.97%)	-	-	-	-
Russell 1000 Growth Index	-	-	(9.97%)	7.76%	10.10%	20.09%	15.12%
Small/Mid Cap Broad	\$608,274,521	4.54%	(10.48%)	(8.88%)	0.65%	14.92%	7.53%
Channing Small/Mid Cap	211,296,614	1.58%	(8.57%)	(9.39%)	(0.51%)	15.51%	5.27%
Russell 2500 Value Index	-	-	(5.83%)	(1.47%)	2.27%	16.65%	6.84%
Frontier Small/Mid Cap	246,258,622	1.84%	(11.65%)	(8.55%)	1.79%	17.19%	7.55%
Russell 2500 Index	-	-	(7.50%)	(3.11%)	1.78%	14.91%	7.46%
William Blair Small/Mid Cap	150,719,284	1.13%	(11.17%)	(8.70%)	0.57%	11.00%	9.24%
Russell 2500 Growth Index	-	-	(10.80%)	(6.37%)	0.55%	11.37%	7.44%
Small Cap Broad	\$295,395,008	2.20%	(10.59%)	(2.48%)	2.57%	16.94%	7.81%
Russell 2000 Index	-	-	(9.48%)	(4.01%)	0.52%	13.27%	6.30%
Small Cap Value	\$146,705,652	1.10%	(8.24%)	(2.09%)	3.15%	18.22%	7.56%
Channing	63,648,647	0.48%	(11.81%)	(10.06%)	0.15%	16.17%	6.41%
Mesirow Equity (Fiduciary)	83,057,005	0.62%	(5.31%)	5.05%	5.71%	19.95%	8.54%
Russell 2000 Value Index	-	-	(7.74%)	(3.12%)	0.05%	15.31%	6.07%
Small Cap Growth	\$148,689,356	1.11%	(12.80%)	(2.87%)	2.00%	15.74%	8.56%
CastleArk Small Cap Growth	148,689,356	1.11%	(12.80%)	(2.87%)	2.00%	15.74%	8.42%
Russell 2000 Growth Index	-	-	(11.12%)	(4.86%)	0.78%	10.78%	6.14%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$2,884,289,326	21.53%	4.36%	3.96%	3.68%	10.05%	5.21%
International Equity Benchmark (3)	-	-	4.59%	5.50%	3.99%	11.02%	4.87%
MSCI EAFE	-	-	6.86%	4.88%	6.05%	11.77%	5.40%
International	\$856,164,660	6.39%	5.05%	2.53%	4.49%	9.95%	5.25%
Lazard Asset Mgmt	498,519,080	3.72%	4.29%	0.42%	4.60%	11.07%	5.76%
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Boston Common	197,224,240	1.47%	5.09%	4.59%	2.58%	-	-
Strategic Global Advisors	158,751,258	1.18%	7.45%	7.13%	7.85%	12.53%	5.77%
MSCI EAFE	-	-	6.86%	4.88%	6.05%	11.77%	5.40%
International Core	\$1,408,040,863	10.51%	5.47%	6.44%	5.29%	11.38%	5.54%
SSgA	1,408,040,863	10.51%	5.47%	6.44%	5.29%	11.38%	5.54%
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
International Small Cap	\$394,335,145	2.94%	(1.04%)	(2.93%)	(0.78%)	8.51%	4.02%
Franklin Templeton	393,200,767	2.93%	(1.05%)	(2.68%)	0.42%	9.98%	4.31%
MSCI ACWI ex US Small Cap	-	-	0.64%	1.87%	0.99%	11.84%	5.32%
Emerging Markets	\$224,650,387	1.68%	4.86%	8.34%	2.01%	6.82%	5.20%
Allspring	224,650,387	1.68%	4.86%	8.34%	2.01%	6.82%	5.20%
MSCI Emerging Mkts Index	-	-	2.93%	8.09%	1.44%	7.94%	3.71%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,145,287,086	23.48%	2.66%	5.24%	0.83%	0.78%	1.73%
Fixed Income Benchmark (4)	-	-	2.67%	4.95%	0.78%	(0.19%)	1.55%
Broad US Fixed Income	\$2,879,274,330	21.49%	2.72%	5.17%	0.65%	0.68%	1.70%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Core Fixed Income	\$1,855,176,087	13.85%	2.68%	4.83%	0.62%	(0.09%)	1.62%
Mellon Capital	1,068,932,551	7.98%	2.61%	4.69%	0.39%	(0.49%)	1.40%
LM Capital	513,353,655	3.83%	2.78%	5.01%	1.07%	0.35%	1.80%
New Century Advisors	272,889,881	2.04%	2.76%	5.00%	0.14%	0.20%	1.92%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Core Plus Fixed Income	\$1,024,089,611	7.64%	2.80%	5.74%	0.79%	1.79%	2.27%
MacKay Shields	530,651,624	3.96%	2.82%	6.04%	1.68%	2.09%	2.69%
PGIM Core Plus FI	493,409,457	3.68%	2.83%	5.63%	1.56%	1.43%	-
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Short Duration Fixed Income	\$266,012,756	1.99%	2.00%	5.49%	2.96%	2.60%	-
Garcia Hamilton	266,012,756	1.99%	2.00%	5.49%	2.96%	2.60%	-
Bimbg Gov/Cred 1-3 Yr	-	-	1.63%	5.61%	3.10%	1.56%	1.73%
Cash Equivalents	\$137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
CC Cash Mgmt Acct	137,132,764	1.02%	1.08%	5.00%	4.37%	2.69%	2.08%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,045,308,093	7.80%	0.06%	(0.18%)	(1.09%)	5.83%	6.28%
REITS	\$134,086,379	1.00%	1.06%	10.91%	(0.19%)	12.12%	6.20%
Adelante	134,086,379	1.00%	1.06%	10.91%	(0.19%)	12.12%	6.27%
NAREIT Equity Index	-	-	0.91%	9.94%	(0.61%)	11.34%	5.33%
**Private Real Estate	\$911,221,714	6.80%	(0.09%)	(1.59%)	(1.27%)	5.08%	7.06%
JP Morgan Strategic Property Fd	217,126,727	1.62%	1.04%	(1.11%)	(4.11%)	1.50%	4.84%
Prudential PRISA Real Estate	255,325,092	1.91%	0.00%	(0.73%)	(2.25%)	3.13%	6.00%
AG Core Plus Realty Fd IV	5,937,839	0.04%	(1.15%)	(11.64%)	(17.93%)	(6.71%)	-
Artemis Income & Growth Fund	46,481,766	0.35%	5.44%	20.26%	5.71%	6.40%	-
Artemis RE Fund IV	10,547,445	0.08%	3.34%	7.86%	-	-	-
Basis Real Estate Fund II	18,659,808	0.14%	0.00%	10.48%	8.27%	-	-
Blackstone RE Partners VIII	18,133,862	0.14%	(11.24%)	(9.47%)	(3.25%)	10.69%	-
Blackstone RE Partners IX	30,601,320	0.23%	(6.46%)	(6.83%)	1.00%	15.04%	-
Blackstone RE Partners X	11,262,519	0.08%	1.10%	18.36%	-	-	-
Brasa RE Fund III	2,434,202	0.02%	(3.65%)	-	-	-	-
CBRE Strategic Partners VIII	12,973,068	0.10%	(0.38%)	(29.49%)	(21.97%)	(9.79%)	-
Clarion Lion Industrial Trust	175,658,225	1.31%	0.00%	(1.98%)	3.91%	13.59%	-
LaSalle Income & Growth Fd VI	3,288,274	0.02%	(2.00%)	(34.34%)	(25.85%)	(17.63%)	(4.65%)
LaSalle Income & Growth Fd VIII	19,381,439	0.14%	(5.27%)	(12.42%)	(0.24%)	-	-
Mesirow RE Value III LP	36,490,764	0.27%	(0.23%)	(2.51%)	1.92%	10.70%	-
Mesirow RE Value IV LP	31,648,304	0.24%	0.85%	3.44%	3.55%	-	-
Mesirow RE Value V LP	8,593,073	0.06%	(0.25%)	-	-	-	-
NFI-ODCE Value Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Private Equity	\$759,448,252	5.67%	1.74%	4.64%	(1.00%)	17.91%	17.09%
Mesirow Separate Account	744,509,150	5.56%	1.77%	4.88%	(1.05%)	18.26%	18.03%
Muller and Monroe	13,198,474	0.10%	0.00%	(8.96%)	(0.71%)	12.38%	-
**Hedge Funds	\$624,305,708	4.66%	1.95%	11.72%	8.87%	7.53%	5.91%
Blackstone Burnham Fd	434,116,997	3.24%	1.55%	11.35%	9.54%	7.73%	6.29%
Rock Creek Kenwood Fd	190,188,711	1.42%	2.88%	12.59%	7.19%	7.02%	5.02%
90-Day Average SOFR + 4% (5)	-	-	2.09%	9.29%	8.60%	6.85%	6.17%
HFRI Fund of Funds Index (6)	-	-	0.87%	7.36%	4.49%	5.67%	3.69%
Infrastructure	\$174,121,091	1.30%	2.35%	15.52%	-	-	-
Pantheon Global Infrast. Fd IV	105,098,541	0.78%	2.29%	15.86%	-	-	-
Brookfield Super-Core Infrastructure	7,602,895	0.13%	0.89%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	5.78%	14.82%	2.41%	9.49%	6.11%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,397,053,778	100.00%	(0.23%)	4.89%	3.98%	10.37%	7.24%
Total Fund Composite Bnmk (1)	-	-	0.37%	5.97%	4.09%	9.78%	6.93%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data. Benchmark detail included in the Appendix.

Performance Attribution (GOF) – 1st Quarter

As of March 31, 2025

Relative Attribution Effects for Quarter ended March 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	34%	(5.38%)	(4.72%)	(0.25%)	(0.14%)	(0.38%)
International Equity	21%	20%	4.36%	4.59%	(0.05%)	0.03%	(0.02%)
Broad US Fixed Income	21%	24%	2.72%	2.78%	(0.01%)	(0.09%)	(0.11%)
Short Duration Fixed Inco	2%	3%	2.00%	1.63%	0.01%	(0.01%)	(0.00%)
REITS	1%	1%	1.06%	0.91%	0.00%	(0.00%)	(0.00%)
Private Real Estate	7%	8%	(0.09%)	0.85%	(0.06%)	(0.01%)	(0.07%)
Private Equity	6%	5%	1.74%	1.74%	0.00%	0.00%	0.00%
Hedge Funds	5%	3%	1.95%	2.09%	(0.01%)	0.02%	0.02%
Infrastructure	1%	1%	2.35%	5.78%	(0.03%)	(0.01%)	(0.04%)
Cash Equivalents	1%	1%	1.08%	1.02%	0.00%	(0.00%)	(0.00%)
Total			(0.23%)	= 0.37%	+ (0.40%)	+ (0.20%)	(0.60%)

- **Total Fund Return:** The Fund returned -0.23% for the quarter and underperformed the benchmark by 0.60%.
 - International Equity posted the highest absolute return.
 - Hedge Funds generated a positive relative contribution.
- **Manager Performance:** Active management was negative overall for the quarter.
 - Active management in Domestic Equity was the primary detractor.
 - Active management in Short Duration Fixed Income added the strongest contribution.
- **Actual Allocation:** Variance from target policy weights contributed positively to relative performance.
 - An overweight to Domestic Equity and underweights to Fixed Income were the primary detractors.
 - Overweights to International Equity and Hedge Funds added value.

Performance Attribution (GOF) – One Year

As of March 31, 2025

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return			
Domestic Equity	37%	34%	5.01%	7.22%	(0.81%)	0.01%	(0.79%)			
International Equity	21%	20%	3.96%	5.50%	(0.33%)	(0.02%)	(0.35%)			
Broad US Fixed Income	21%	24%	5.17%	4.88%	0.06%	0.04%	0.10%			
Short Duration Fixed Inco	2%	2%	5.49%	5.61%	(0.00%)	0.02%	0.02%			
REITS	1%	1%	10.91%	9.94%	0.01%	(0.00%)	0.01%			
Private Real Estate	7%	8%	(1.59%)	1.17%	(0.20%)	0.03%	(0.17%)			
Private Equity	6%	5%	4.64%	4.64%	0.00%	(0.04%)	(0.04%)			
Hedge Funds	4%	3%	11.72%	9.29%	0.11%	0.04%	0.15%			
Infrastructure	1%	1%	15.52%	14.82%	0.01%	(0.01%)	(0.00%)			
Cash Equivalents	1%	1%	5.00%	4.97%	0.00%	0.00%	0.00%			
Total			4.89%	=	5.97%	+	(1.16%)	+	0.07%	(1.08%)

- **Total Fund Return:** For the trailing year, the Fund returned 4.89% and underperformed the benchmark return by 1.08%.
 - REITs recorded the highest absolute return.
 - Hedge Funds added the largest relative contribution.
- **Manager Performance:** Active Management detracted overall.
 - Active management in Domestic Equity and International Equity were the largest detractors.
 - Active management in Broad US Fixed Income, REITs, Hedge Funds, and Infrastructure added value.
- **Actual Allocation:** Deviations from target policy weights added value over the last year.
 - Underweights to Fixed Income and Private Real Estate and overweights to Hedge Funds and Domestic Equity added value.
 - An overweight to Private Equity was the largest detractor from an allocation perspective.

Performance Attribution (GOF) – Three Years

As of March 31, 2025

Three 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	35%	33%	7.39%	8.22%	(0.29%)	0.03%	(0.25%)
International Equity	20%	21%	3.68%	3.99%	(0.08%)	(0.03%)	(0.11%)
Broad US Fixed Income	21%	24%	0.65%	0.52%	0.03%	0.07%	0.09%
Short Duration Fixed Inco	1%	3%	2.96%	3.10%	(0.00%)	0.04%	0.03%
REITS	1%	1%	(0.19%)	(0.61%)	0.00%	(0.00%)	0.00%
Private Real Estate	8%	8%	(1.27%)	(5.07%)	0.39%	(0.09%)	0.31%
Private Equity	7%	4%	(1.00%)	(1.00%)	0.00%	(0.17%)	(0.17%)
Hedge Funds	5%	5%	8.87%	8.60%	(0.00%)	0.02%	0.02%
Cash Equivalents	1%	1%	4.37%	4.23%	0.00%	(0.03%)	(0.03%)
Infrastructure	0%	0%	-	-	(0.00%)	(0.00%)	(0.01%)

Total	3.98% = 4.09% + 0.05% + (0.16%)	(0.11%)
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- **Total Fund Return:** Over the last three years, the Total Fund returned 3.98% and underperformed the benchmark by 0.11%.
 - Hedge Funds earned the highest absolute return.
 - Private Real Estate added the largest relative contribution.
- **Manager Performance:** Overall, active management had a muted impact for the period.
 - Private Real Estate and Broad US Fixed Income managers added value.
 - Active management in Domestic Equity and International Equity were the primary detractors for the period.
- **Actual Allocation:** Variance from target policy weights had a negative impact on relative results.
 - Modest overweights to Private Real Estate and Private Equity were the primary detractors from an allocation perspective.
 - Underweights to Fixed Income and overweights to Domestic Equity and Hedge Funds added value.

Performance Attribution (GOF) – Five Years

As of March 31, 2025

Five 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	35%	33%	17.84%	18.18%	(0.12%)	0.02%	(0.09%)
International Equity	20%	21%	10.05%	11.02%	(0.20%)	(0.05%)	(0.26%)
Broad US Fixed Income	22%	24%	0.68%	(0.40%)	0.26%	0.07%	0.33%
Short Duration Fixed Inco	1%	3%	2.60%	1.56%	0.02%	0.08%	0.11%
REITS	1%	1%	12.12%	11.34%	0.01%	(0.01%)	(0.00%)
Private Real Estate	8%	8%	5.08%	2.01%	0.29%	(0.05%)	0.24%
Private Equity	7%	4%	17.91%	17.91%	0.00%	0.25%	0.25%
Hedge Funds	6%	5%	7.53%	6.85%	0.01%	(0.02%)	(0.00%)
Cash Equivalents	1%	1%	2.69%	2.56%	0.00%	0.02%	0.02%
Infrastructure	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)

Total	10.37% = 9.78% + 0.28% + 0.31%	0.59%
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- **Total Fund Return:** Over the last five years, the Total Fund returned 10.37% and outperformed the benchmark by 0.59%.
 - Private Equity and Domestic Equity posted the highest absolute returns.
 - Broad US Fixed Income added the largest relative contribution.
- **Manager Performance:** The manager effect was positive overall for the period.
 - Active management in Broad US Fixed Income and Private Real Estate were the largest contributors.
 - Active management in International Equity was the largest detractor.
- **Actual Allocation:** Variance from target policy weights was a source of outperformance over the last five years.
 - An overweight to Private Equity added the most value.
 - An underweight to International Equity and an overweight to Private Real Estate were the largest detractors.

Benchmark Definitions

1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The target allocation was approved in June 2022; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

	<u>Target</u>
Domestic Equity	32.0%
International Equity	20.0
Broad US Fixed Income	23.5
Short Duration Fixed Income	2.5
Hedge Funds	3.0
Real Estate	9.0
Private Equity	5.0
Private Credit*	2.0
Infrastructure	2.0
Cash (90 day T-Bill)	1.0
Total Target	100.0%

2. **Domestic Equity Benchmark:** Russell 3000 Index; Prior to 9/31/2011 Blend of 40% S&P 500, 16% Russell 2000 Value, 16% Russell Mid Cap Growth, 14% Russell 1000 Growth, and 14% Russell 1000 Value.
3. **International Equity Benchmark:** MSCI ACWI ex-US IMI Index; Prior to 12/31/2017 MSCI ACWI ex-US Index; Prior to 12/31/2012 Blend of 85% MSCI ACWI ex-US, 15% Global ex US under \$2 billion; Prior to 9/30/2011 Blend of 80% MSCI ACWI ex-US, 20% Global ex US under \$2 billion.
4. **Fixed Income Benchmark:** Blend of 90% Bloomberg Aggregate Index and 10% Bloomberg Gov/Credit 1-3 Year Index; Prior to 12/31/2019 Bloomberg Aggregate Index; Prior to 12/31/2012 Blend of 62.5% Bloomberg Aggregate Index, 12.5% Bloomberg US TIPs Index, and 25% Bloomberg Gov/Credit Intermediate Index.
5. **Hedge Funds:** (1) 90-Day Average SOFR + 4% (prior to 12/31/2022 3-Month LIBOR + 4%); (2) HFRI Fund of Funds Composite Index (returns lagged one month)
6. **Real Estate Benchmark:** Returns are calculated by weighting the benchmark return for each asset class (i.e. Private RE and Public RE). The Private RE benchmark is the NCREIF NFI-ODCE Value Weight Net Index and the Public RE benchmark is the FTSE NAREIT Equity Index.
7. **Private Equity Benchmark:** is set equal to actual returns.
8. **Infrastructure Benchmark:** FTSE Developed Core Infrastructure 50/50 Net

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

Current Quarter Target = 33.7% Russell 3000, 24.5% Bloomberg Aggregate, 20.0% MSCI ACWI xUS IMI, 7.8% NCREIF NFI-ODCE Val Wt Net, 5.0% Private Equity, 3.0% 90-day avg. SOFR +4.0%, 2.5% Bloomberg Gov/Cred 1-3 Yr, 1.3% FTSE Dev Core Infra 50/50 Net, 1.2% FTSE NAREIT Equity, 1.0% 3-month TBill

Benchmark Definitions

- Russell : 1000 Index is comprised of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.
- Russell : 2000 Index is comprised of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.
- MSCI ACWI ex US Index: The MSCI ACWI ex US (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
- MSCI: EAFE Index is comprised of stocks traded in the developed markets of Europe, Asia, and the Far East. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- MSCI: EM Index is comprised of stocks traded in the emerging markets of the world that are open to foreign investment. Emerging markets are defined to be countries that exhibit low GDP levels, limitations on foreign investment, lax regulation, irregular trading hours, less sophisticated back office operations, greater perceived risk, restrictions on repatriation of initial capital, dividends, interest, and/or capital gains, and a general perception of the investment community that a country should be considered emerging. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- Bloomberg Aggregate Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- NCREIF: NFI-ODCE Val Wt Index is a time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of 33 open-end commingled funds, in which 23 are still actively investing. Inclusion within the Index requires (a) minimum of 80% of net fund assets invested in the multifamily, retail, industrial, office, or hotel property type, (b) maximum of 20% of net fund assets invested in real estate debt or private/public company equity, (c) at least 80% of net assets invested in properties with a minimum occupancy of 60%, (d) no more than 70% of real estate net assets invested in a single property type or region, (e) maximum of 40% leverage, and (f) at least 95% of net real estate assets invested within the U.S. market.

Benchmark Definitions

- HFRI Fund of Funds Index invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.
- Cambridge: PE Index: The Thomson-Cambridge All Private Equity, All Regions Index (excluding private energy) is a pooled IRR that is calculated on a quarterly basis. The data is compiled from 4,228 private equity funds (venture capital, growth equity, buyouts, mezzanine and distressed debt) and includes liquidated partnerships formed between 1986 and 2016. The quarterly pooled IRR returns are net of fees, expenses, and carried interest.

Published Research Highlights: 1Q25

Private Equity Secondary Funds: Key Issues



NAV Loans: What Investors and Managers Should Know



Callan's 2025-2034 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2024



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Additional Reading

Active vs. Passive quarterly charts
Capital Markets Review quarterly newsletter
Monthly Updates to the Periodic Table
Market Pulse Flipbook quarterly markets update
Market Intelligence (clients-only)
Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and webinars

2025 June Workshop

Navigating the New Landscape for Real Assets Investing

The landscape of institutional real assets investing is undergoing profound transformation. Join us this June for an exclusive workshop designed to provide consultant relations professionals and institutional investors with deep insights into this new environment. Led by experts from Callan's real assets and infrastructure teams, this session will explore how institutional investors structure their portfolios, navigate emerging trends, and identify key opportunities. This workshop will also equip you with the insights needed to better understand the evolving landscape, capitalize on emerging opportunities, and maintain a competitive edge in institutional investing.

Workshop Dates

- ▶ June 3, 2025 – Denver
- ▶ June 5, 2025 – New York

Workshop Agenda

- ▶ 8:00 - 9:00 AM | Continental Breakfast
- ▶ 9:00 - 10:15 AM | Workshop and Q&A
- ▶ 10:15 - 11:00 AM | Roundtable Discussions

Mark Your Calendar

2025 October Workshops

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

June 26, 2025

Research Café: NAV Loans

July 25, 2025

Market Intelligence Report and Webinar

Introducing Callan On-Demand Education (CODE)

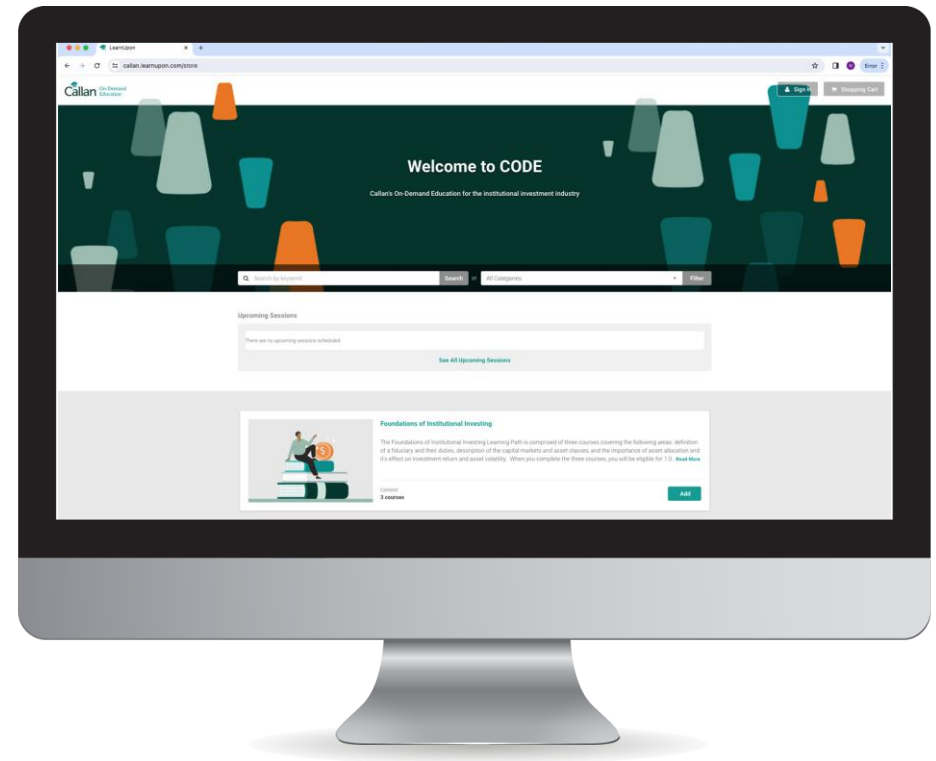


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- 3 Learn from Callan's investment experts

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