



1st Quarter 2025

Forest Preserve Fund

Investment Performance Review

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Forest Preserve Fund

1st Quarter 2025

- **Total Fund ended the quarter with a market value of \$205.9 million, a \$3.1 million decline from the prior quarter ending value of \$ 209.0 million.**
- **Asset allocation of the Fund is in line with expectations. The Domestic Equity and International Equity allocations exceed their target weights by 2.0% and 4.3%, respectively. These overweights are offset by underweights to Private Equity and Private Credit. Managers have been selected, and these allocations are in the process of being implemented.**
- **For the quarter, the Total Fund returned -0.08% (NOF) and underperformed the benchmark return of -0.37%. Over the last year, the Total Fund returned 3.81% versus the benchmark return of 5.95%.**
 - **Domestic Equity** returned -5.46% for the quarter and trailed the benchmark return of -4.72%. Over the last year, the Domestic Equity allocation (+4.24%) underperformed the benchmark return (+7.22%).
 - **International Equity** returned 4.62% for the quarter and trailed the benchmark return of 5.23%. Over the last year, the International Equity allocation (+2.05%) underperformed the benchmark return (+6.09%).
 - **Fixed Income** returned 2.71% for the quarter and outperformed the benchmark return of 2.67%. Over the last year, the Fixed Income allocation (+4.91%) narrowly trailed the benchmark (+4.95%).
 - **Real Estate** returned 0.28% for the quarter and underperformed the benchmark return of 0.85%. Over the last year, the Real Estate allocation (-2.24%) underperformed the benchmark return (+1.17%).
 - **Hedge Funds** returned 1.41% for the quarter and underperformed the benchmark return of 2.09%. Over the last year, the Hedge Funds allocation (+10.28%) outperformed the benchmark (+9.29%).
 - **Private Equity** was funded during the quarter. The first full quarter of performance will be available in 2Q 2025.
- **Three-year period: Total Fund returned 4.33% (NOF) and underperformed the benchmark return of 4.55%.**
- **Five-year period: Total Fund returned 9.68% (NOF) and edged the benchmark return of 9.65%.**
- **Ten-year period: Total Fund returned 6.54% (NOF) and underperformed the benchmark return of 6.77%.**
- **Total Fund outperformed its peer group median over the trailing three-year period and ranked just below 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.

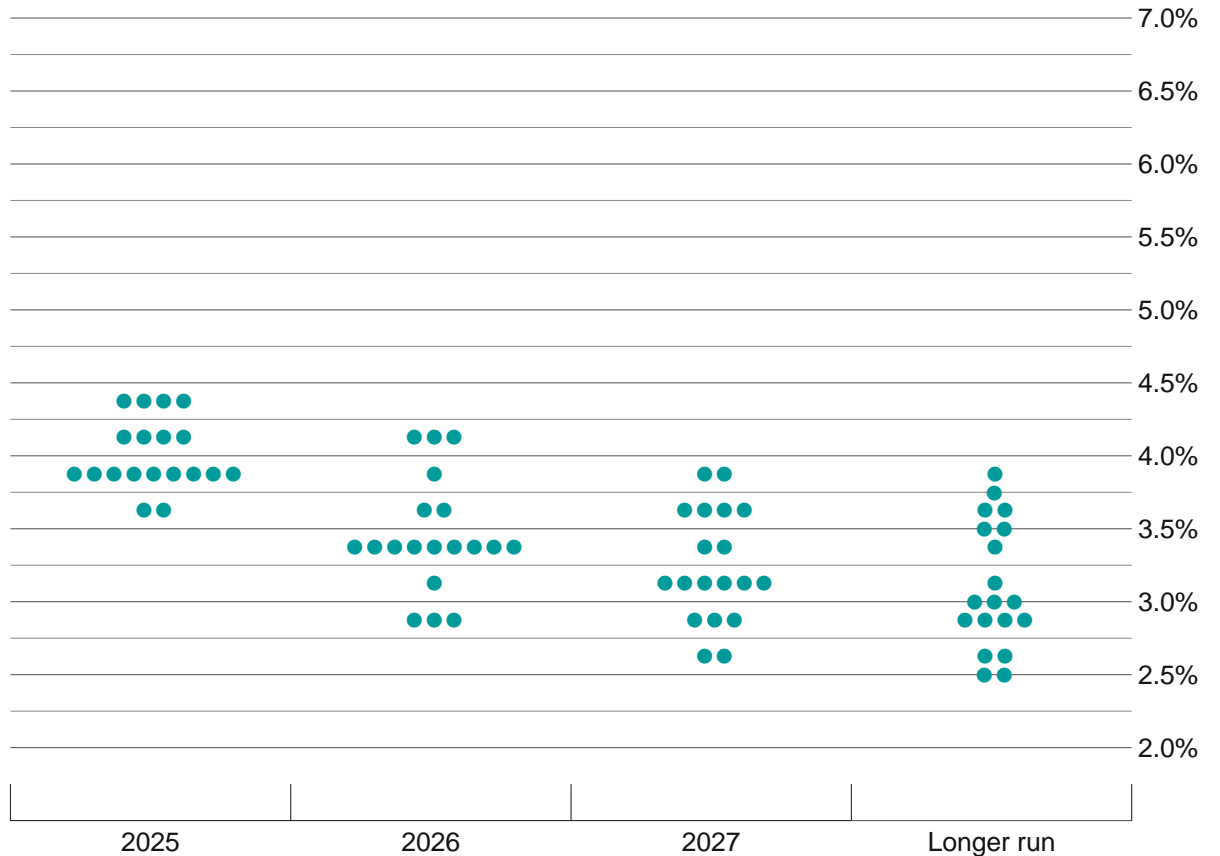
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

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

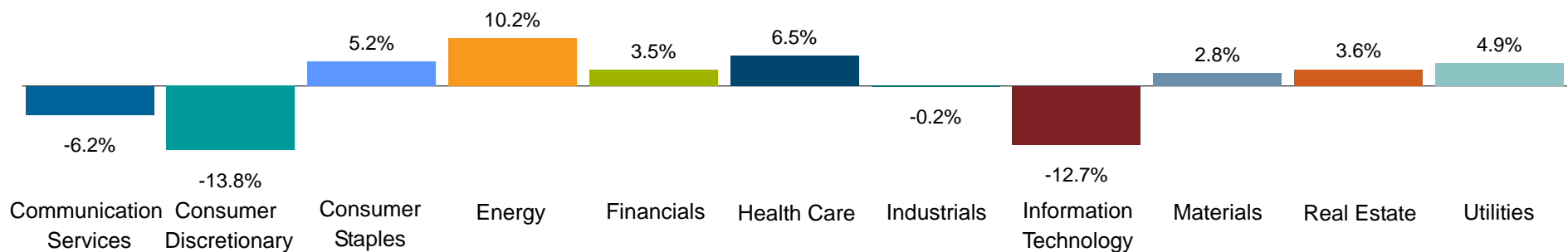
*Returns are lagged one month

U.S. Equity Performance: 1Q25

Choppy start to the new year

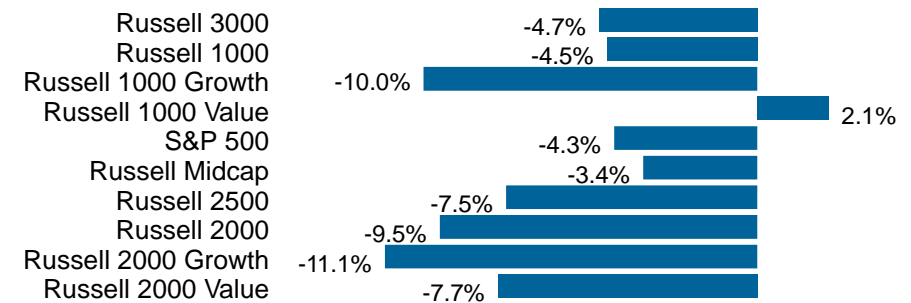
- The U.S. equity market gave back some of its 2024 gains in 1Q25. The S&P 500 Index fell by 4.3%, partially driven by escalating trade tensions and the potential negative impact from the emergence of China-based AI company DeepSeek as a rival to U.S.-based AI leaders.
- Mega-cap growth stocks, particularly 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

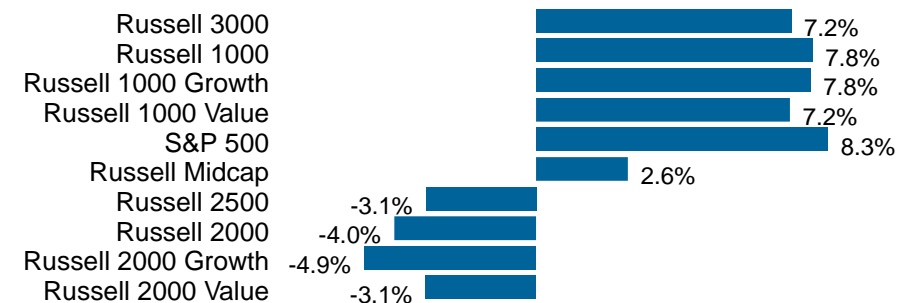


Sources: FTSE Russell, S&P Dow Jones Indices

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.

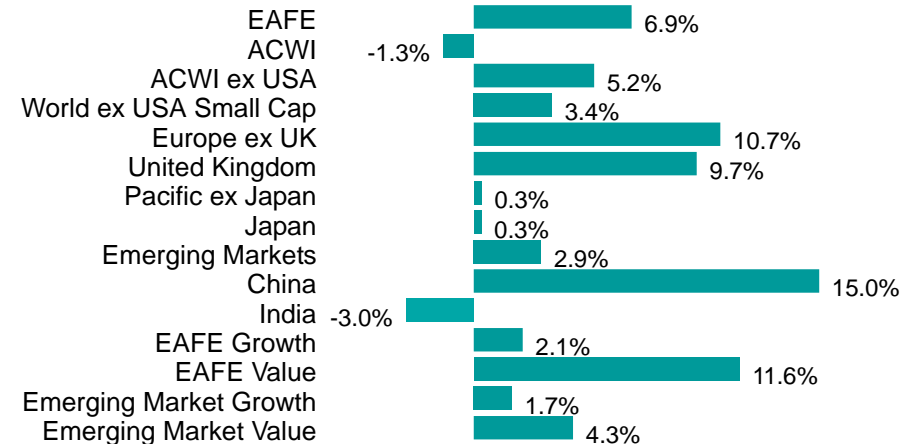
Growth vs. value

- 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.

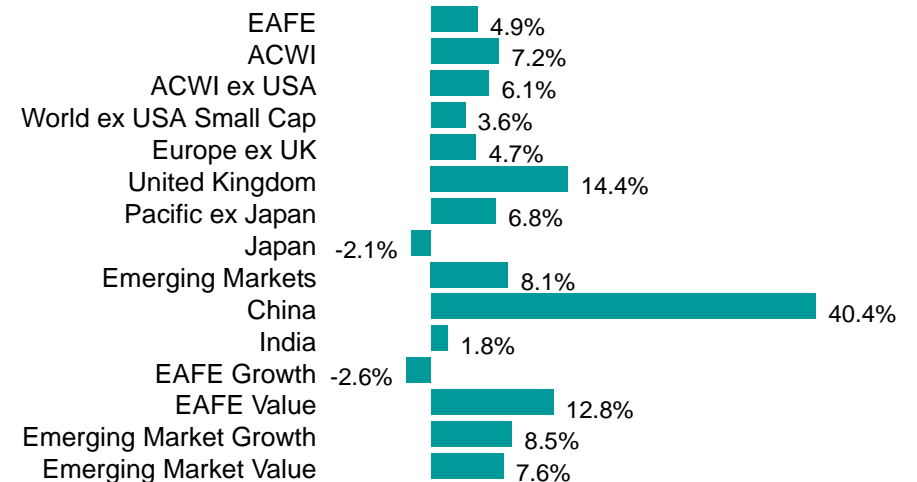
U.S. dollar

- 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.

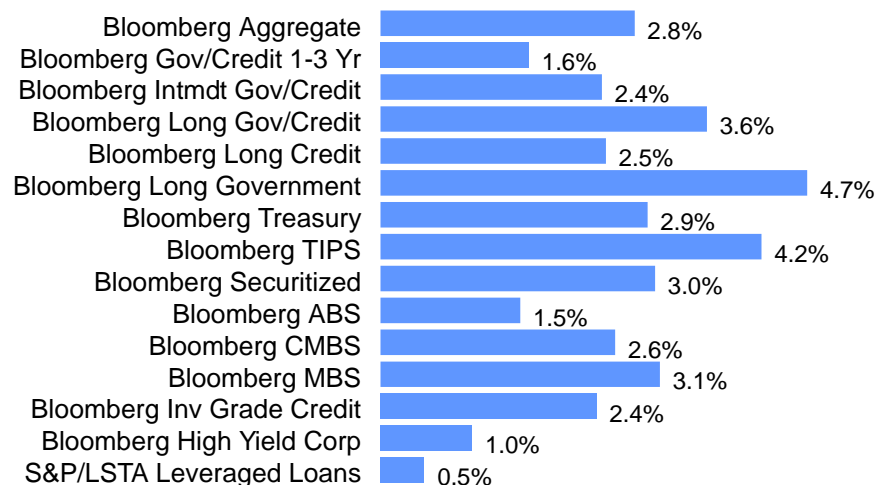
Performance and drivers

- 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.

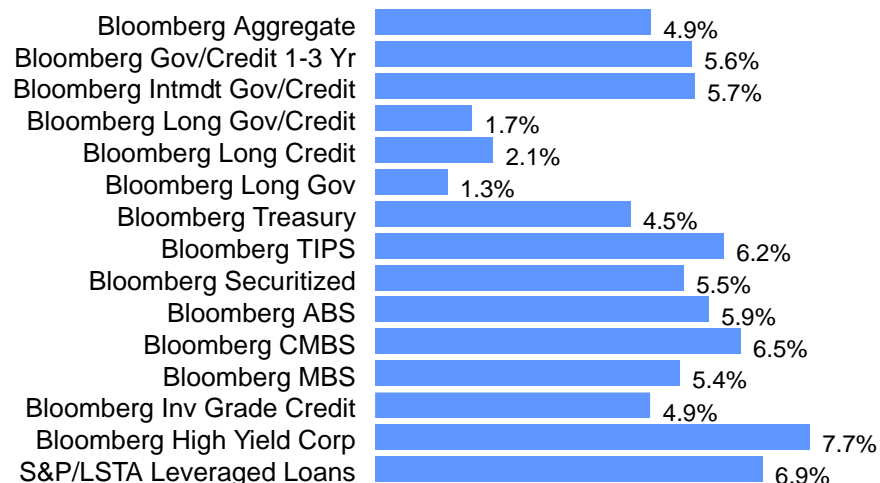
Valuations

- 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

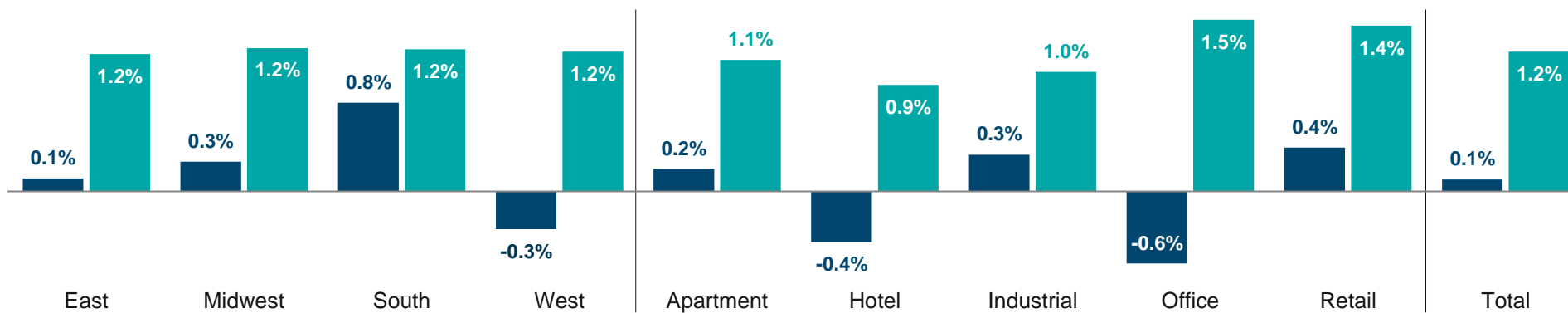
- Valuations appear to have bottomed and now reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, and the remaining sectors had positive appreciation.
- West region underperformance 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

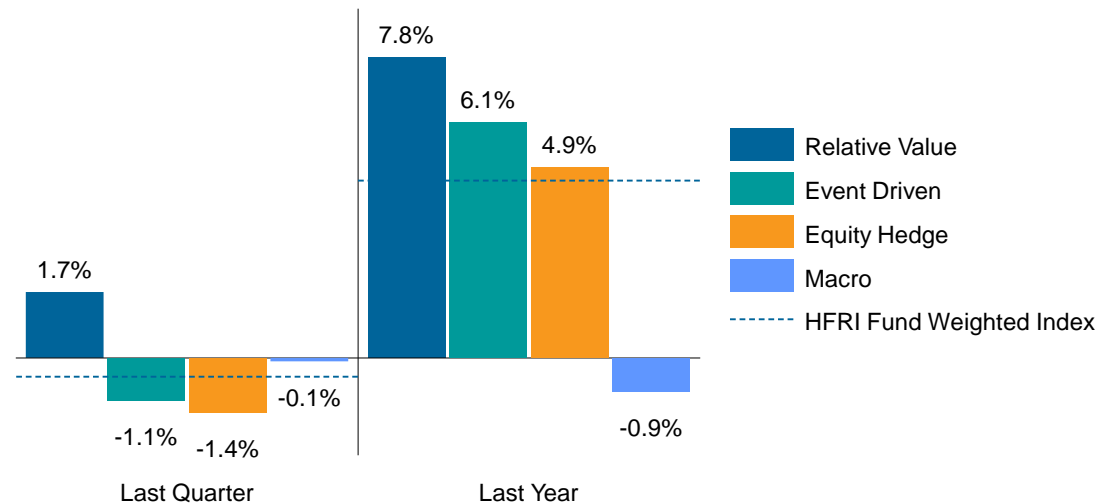
Volatility returned to markets

- 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.

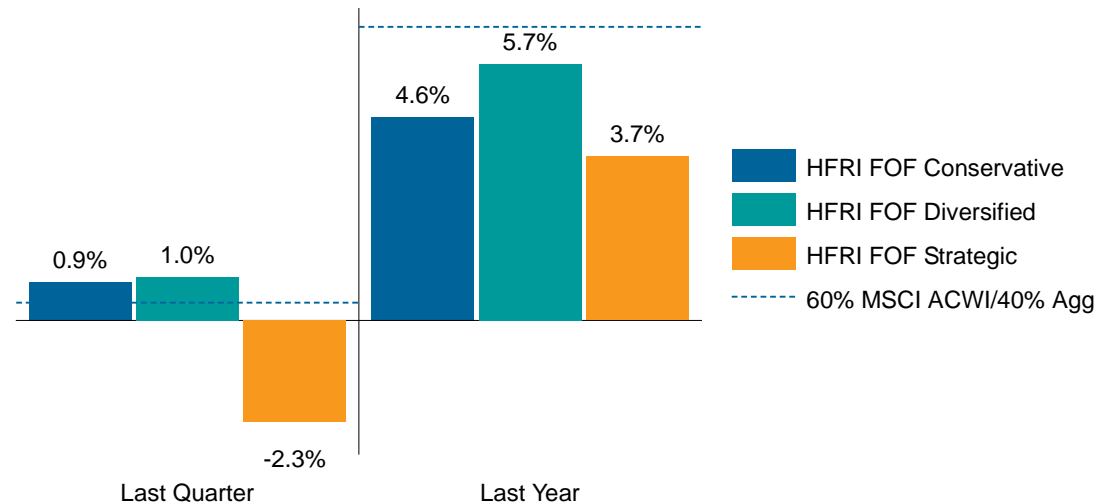
FOFs saw mixed performance

- 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.

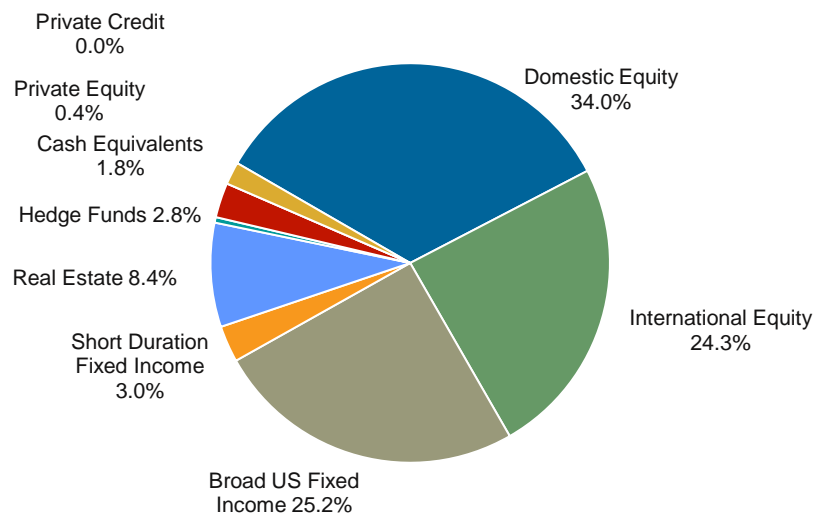
Forest Preserve Fund

1st Quarter Investment Performance

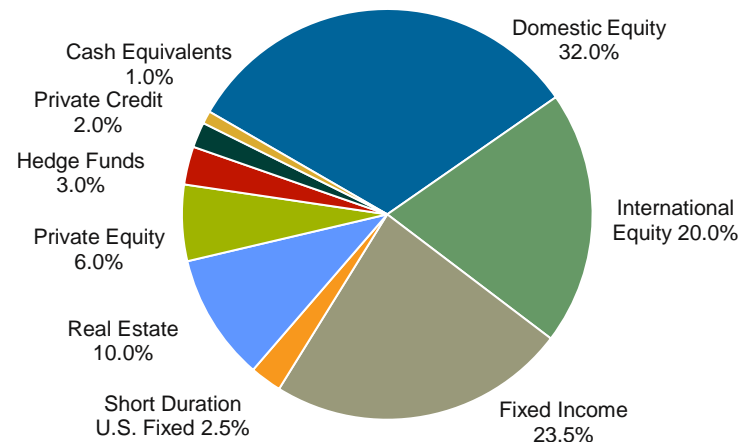
Asset Allocation vs Policy Target*

As of 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	70,088	34.0%	28.0%	32.0%	36.0%	2.0%	4,195
International Equity	50,080	24.3%	16.0%	20.0%	24.0%	4.3%	8,897
Broad US Fixed Income	51,834	25.2%	19.5%	23.5%	27.5%	1.7%	3,444
Short Duration Fixed Income	6,094	3.0%	0.0%	2.5%	4.5%	0.5%	946
Real Estate	17,342	8.4%	6.0%	10.0%	14.0%	(1.6%)	(3,250)
Private Equity	920	0.4%	0.0%	6.0%	10.0%	(5.6%)	(11,435)
Hedge Funds	5,801	2.8%	0.0%	3.0%	6.0%	(0.2%)	(376)
Private Credit	-	0.0%	0.0%	2.0%	4.0%	(2.0%)	(4,118)
Cash Equivalents	3,756	1.8%	0.0%	1.0%	5.0%	0.8%	1,697
Total	205,915	100.0%		100%			

- The Forest Preserve Fund's largest overweights are to Domestic Equity (+2.0%) and International Equity (+4.3). These are offset by the underweights to Private Equity (-5.6%) and Private Credit (-2.0%). Managers have been selected, and the allocations are in the process of being implemented.

*The target allocation was approved in September 2023. 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	\$70,088,281	34.04%	\$(3,438,000)	\$(3,988,803)	\$77,515,084	37.08%
International Equity	\$50,080,284	24.32%	\$(1,977)	\$2,228,201	\$47,854,061	22.89%
Fixed Income	\$57,927,812	28.13%	\$0	\$1,527,459	\$56,400,353	26.98%
Real Estate	\$17,341,579	8.42%	\$(419,169)	\$60,582	\$17,700,165	8.47%
Hedge Funds	\$5,800,966	2.82%	\$(9,684)	\$90,188	\$5,720,462	2.74%
Private Equity	\$920,000	0.45%	\$920,000	\$0	-	-
Miscellaneous Assets	\$0	0.00%	\$(1,348)	\$1,348	\$0	0.00%
Cash Equivalents	\$3,756,172	1.82%	\$(98,187)	\$23,236	\$3,831,124	1.83%
Total Forest Preserve Fund	\$205,915,094	100.00%	\$(3,048,365)	\$(57,790)	\$209,021,249	100.00%

	March 31, 2025				March 31, 2024	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Total Forest Preserve Fund	\$205,915,094	100.00%	\$(6,213,854)	\$7,947,625	\$204,181,323	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	\$70,088,281	34.04%	(5.46%)	4.24%	6.94%	17.48%	11.02%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.75%
International Equity	\$50,080,284	24.32%	4.62%	2.05%	4.37%	10.82%	5.53%
International Equity Bnmk (4)	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Fixed Income	\$57,927,812	28.13%	2.71%	4.91%	1.03%	0.34%	1.62%
Fixed Income Benchmark (3)	-	-	2.67%	4.95%	0.79%	(0.19%)	1.55%
**Real Estate	\$17,341,579	8.42%	0.28%	(2.24%)	(2.75%)	2.29%	3.89%
NFI-ODCE Value Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Hedge Funds	\$5,800,966	2.82%	1.41%	10.28%	8.46%	6.60%	5.22%
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%
*Private Equity	\$920,000	0.45%	-	-	-	-	-
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$3,756,172	1.82%	1.08%	5.00%	4.39%	2.66%	2.13%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%
Total Forest Preserve Fund	\$205,915,094	100.00%	(0.08%)	3.81%	4.33%	9.68%	6.54%
Total Fund Benchmark (1)	-	-	0.37%	5.95%	4.55%	9.65%	6.77%

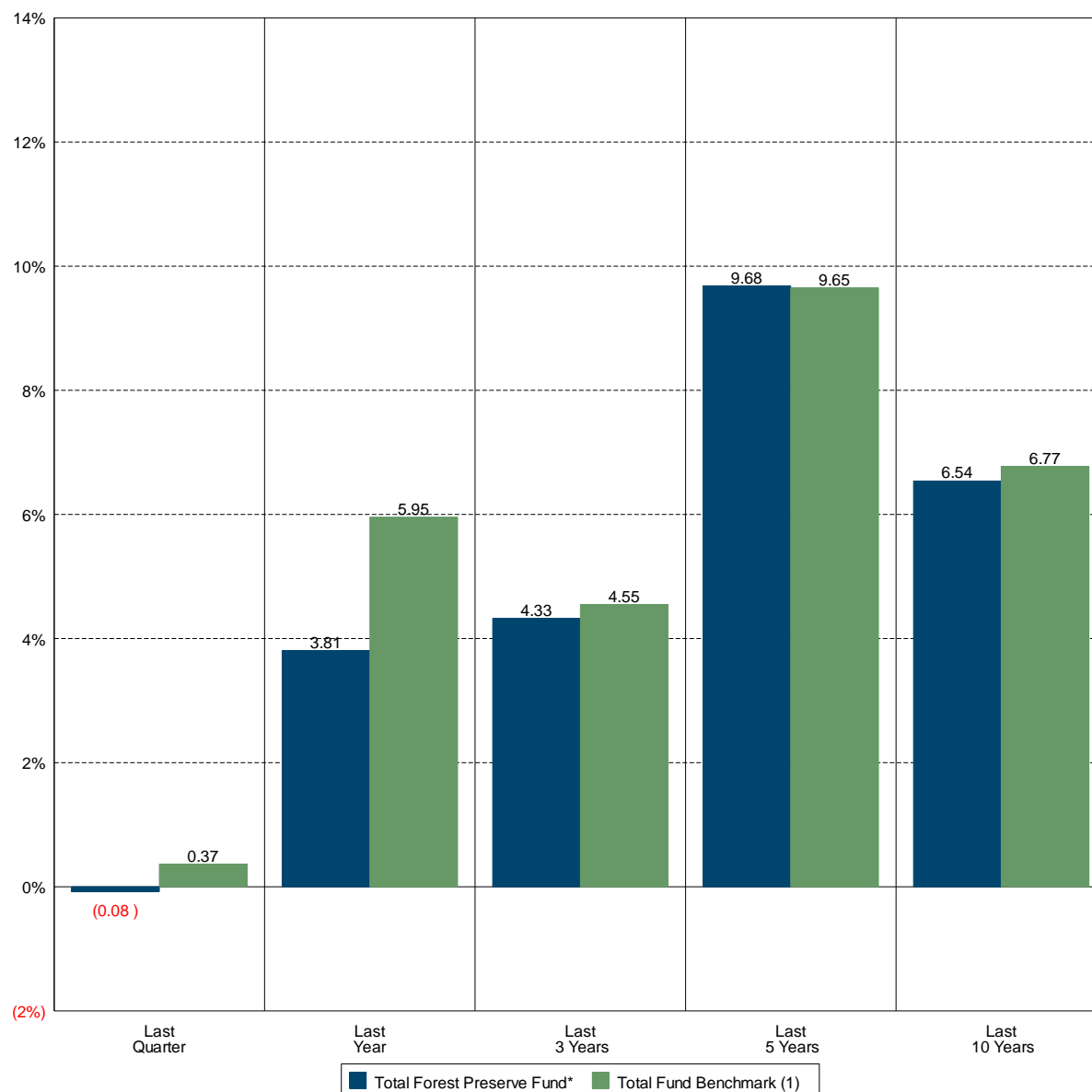
*Private Credit investment approved by the Board in September and is in the process of being implemented. Private Equity was implemented in 1Q25, and its first full quarter of performance will be 2Q25.

**Real Estate and Hedge Fund information reflect trailing market values. Benchmark detail included in the Appendix.

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: The Total Fund underperformed its benchmark. Active management in Domestic Equity and International Equity were the largest detractors.
- Three Years: The Total Fund underperformed its benchmark. Active management in Domestic Equity was the primary detractor.
- Five Years: The Total Fund edged its benchmark. An underweight to Fixed Income and active management in Private Real Estate were the largest contributors.
- Ten Years: The Total Fund lagged its benchmark over the trailing ten-year period. International Equity and Fixed Income outperformed their respective benchmarks, while Domestic Equity, Real Estate, and Hedge Funds underperformed.



*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- Mid (100M-1B) (Gross)

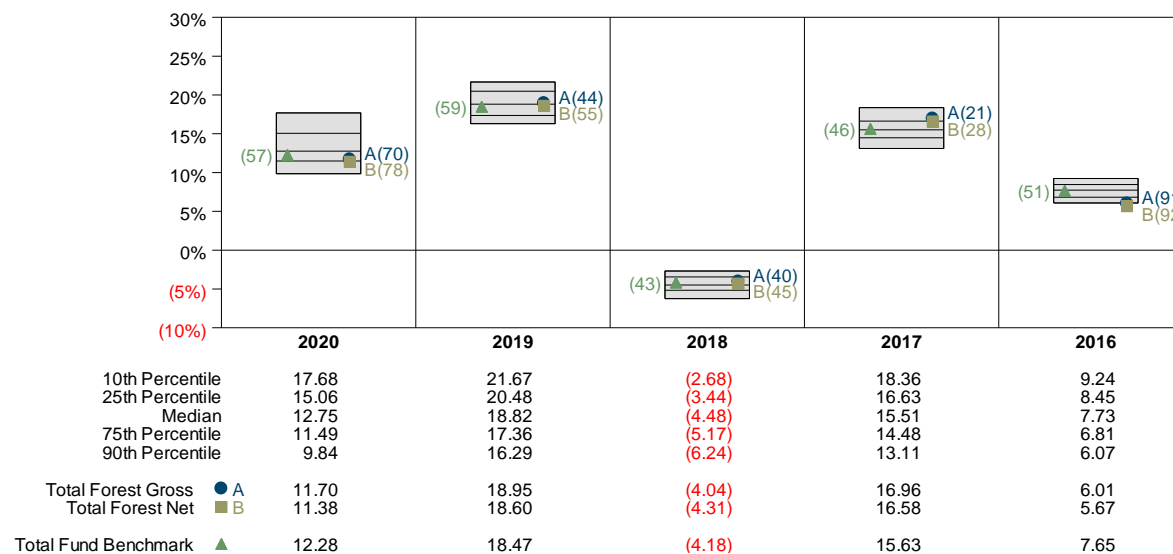
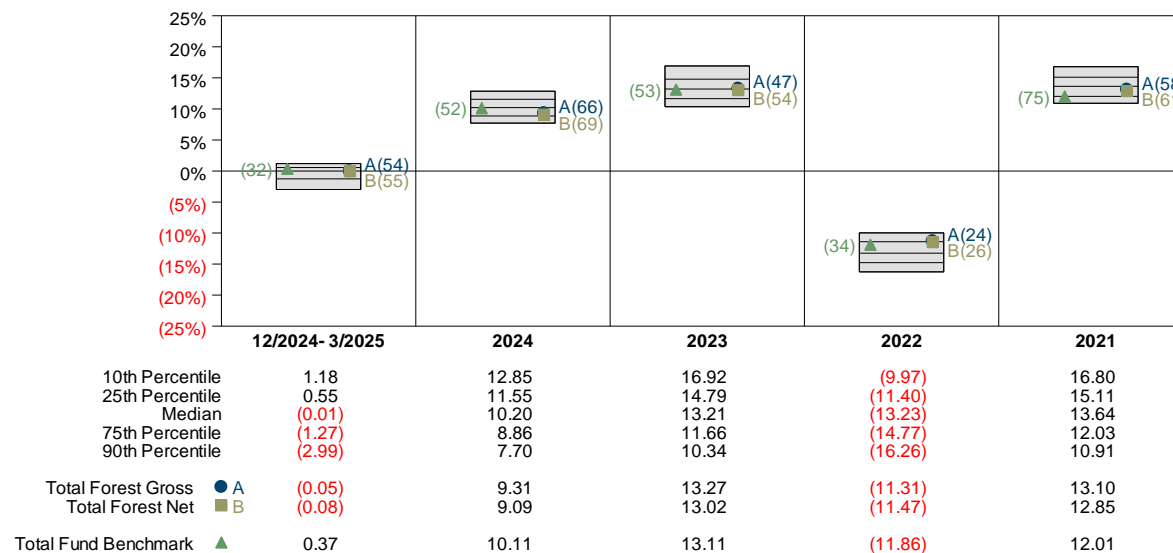


- Over the last year, the Fund trailed its benchmark and ranked at the 74th percentile of peers.
- The Fund narrowly trailed its benchmark over the last three-year period and ranked in the 39th percentile of peers.
- Over the last five- and ten-year periods, the Fund performed in line with its benchmark and ranked just below its peer group median.

*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 Mid-Size Peer Universe (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	\$70,088,281	34.04%	(5.46%)	4.24%	6.94%	17.48%	11.02%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.75%
Rhumbline Large Cap Core	55,844,841	27.12%	(4.27%)	8.04%	8.85%	18.54%	12.40%
S&P 500 Index	-	-	(4.27%)	8.25%	9.06%	18.59%	12.50%
Small/Mid Cap	\$14,243,440	6.92%	(9.93%)	(9.63%)	(0.55%)	12.44%	6.69%
William Blair Small/Mid Cap	7,023,487	3.41%	(11.17%)	(9.29%)	(0.07%)	10.37%	8.55%
Russell 2500 Growth Index	-	-	(10.80%)	(6.37%)	0.55%	11.37%	7.44%
Channing Small/Mid Cap	7,219,953	3.51%	(8.70%)	(9.95%)	(0.99%)	14.57%	4.63%
Russell 2500 Value Index	-	-	(5.83%)	(1.47%)	2.27%	16.65%	6.84%
International Equity	\$50,080,284	24.32%	4.62%	2.05%	4.37%	10.82%	5.53%
International Equity Bnmk (4)	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Lazard Asset Mgmt	34,194,192	16.61%	4.29%	0.06%	4.23%	10.68%	5.53%
SSGA MSCI ACWI ex US	15,886,093	7.71%	5.36%	6.27%	4.69%	11.10%	-
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Fixed Income	\$57,927,812	28.13%	2.71%	4.91%	1.03%	0.34%	1.62%
Fixed Income Benchmark (3)	-	-	2.67%	4.95%	0.79%	(0.19%)	1.55%
Broad US Fixed Income	\$51,834,254	25.17%	2.78%	4.82%	0.47%	(0.45%)	1.40%
Mellon Capital	51,834,254	25.17%	2.78%	4.82%	0.47%	(0.45%)	1.39%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Short Duration	\$6,093,558	2.96%	2.11%	5.47%	2.83%	2.41%	-
Garcia Hamilton	6,093,558	2.96%	2.11%	5.47%	2.83%	2.41%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.63%	5.61%	3.10%	1.56%	1.73%

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
**Real Estate	\$17,341,579	8.42%	0.28%	(2.24%)	(2.75%)	2.29%	3.89%
Clarion Lion Industrial Trust	2,418,833	1.17%	0.00%	(2.40%)	4.86%	-	-
JP Morgan Strategic Property Fd	5,875,764	2.85%	0.82%	(1.94%)	(4.70%)	0.87%	4.15%
Prudential PRISA	9,046,982	4.39%	0.00%	(2.37%)	(2.97%)	2.24%	-
NCREIF NFI-ODCE Val Wt Nt	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Hedge Funds	\$5,800,966	2.82%	1.41%	10.28%	8.46%	6.60%	5.22%
Blackstone Burnham Fd	5,800,966	2.82%	1.41%	10.28%	8.46%	6.60%	5.22%
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%
*Private Equity	\$920,000	0.45%	-	-	-	-	-
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$3,756,172	1.82%	1.08%	5.00%	4.39%	2.66%	2.13%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%
Total Forest Preserve Fund	\$205,915,094	100.00%	(0.08%)	3.81%	4.33%	9.68%	6.54%
Total Fund Benchmark (1)	-	-	0.37%	5.95%	4.55%	9.65%	6.77%

*Private Credit investment approved by the Board in September and is in the process of being implemented. Private Equity was implemented in 1Q25, and its first full quarter of performance will be 2Q25.

**Real Estate and Hedge Fund information reflect trailing market values. Benchmark detail included in the Appendix.

Manager Updates

1st Quarter 2025

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 \$51.8 million invested in Mellon Bloomberg Aggregate Index Strategy.

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

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 Forest Preserve Fund has approximately \$2.4 million invested in the Clarion Lion Industrial Trust.

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 (GOF)

As of April 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Month	Year to Date
Domestic Equity	\$69,238,469	33.62%	(1.21%)	(6.59%)
Domestic Equity Benchmark (2)	-	-	(0.67%)	(5.36%)
International Equity	\$51,510,033	25.01%	4.05%	8.89%
International Equity Bnmk (4)	-	-	3.61%	9.03%
Fixed Income	\$58,201,729	28.26%	0.47%	3.19%
Fixed Income Benchmark (3)	-	-	0.43%	3.11%
**Real Estate	\$17,211,724	8.36%	1.14%	1.49%
NFI-ODCE Value Weight Net	-	-	0.28%	1.14%
**Private Equity	\$920,000	0.45%	0.00%	-
**Hedge Funds	\$5,835,763	2.83%	0.69%	2.27%
HFRI Fund of Funds Index (6)	-	-	(1.22%)	(0.36%)
*Private Credit	\$0	0.00%	-	-
Cash Equivalents	\$3,025,876	1.47%	0.32%	1.40%
3-month Treasury Bill	-	-	0.34%	1.37%
Total Forest Preserve Fund	\$205,943,592	100.00%	0.83%	0.77%
Total Fund Benchmark (1)	-	-	0.74%	1.11%

*Private Credit investment approved by the Board in September and is in the process of being implemented. Private Equity was implemented in 1Q25, and its first full quarter of performance will be 2Q25.

**Real Estate and Hedge Fund information reflect trailing market values. 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
Domestic Equity	\$70,088,281	34.04%	(5.44%)	4.38%	7.08%	17.64%	11.24%
Domestic Equity Benchmark (2)	-	-	(4.72%)	7.22%	8.22%	18.18%	11.75%
Rhumbline Large Cap Core	55,844,841	27.12%	(4.27%)	8.05%	8.86%	18.55%	12.42%
S&P 500 Index	-	-	(4.27%)	8.25%	9.06%	18.59%	12.50%
Small/Mid Cap	\$14,243,440	6.92%	(9.87%)	(9.05%)	0.04%	13.13%	7.36%
William Blair Small/Mid Cap	7,023,487	3.41%	(11.17%)	(8.69%)	0.58%	11.13%	9.34%
Russell 2500 Growth Index	-	-	(10.80%)	(6.37%)	0.55%	11.37%	7.44%
Channing Small/Mid Cap	7,219,953	3.51%	(8.57%)	(9.39%)	(0.48%)	15.20%	5.20%
Russell 2500 Value Index	-	-	(5.83%)	(1.47%)	2.27%	16.65%	6.84%
International Equity	\$50,080,284	24.32%	4.66%	2.18%	4.50%	10.98%	5.70%
International Equity Bnmk (4)	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Lazard Asset Mgmt	34,194,192	16.61%	4.33%	0.22%	4.41%	10.89%	5.74%
SSGA MSCI ACWI ex US	15,886,093	7.71%	5.37%	6.32%	4.74%	11.15%	-
MSCI ACWI ex US	-	-	5.23%	6.09%	4.48%	10.92%	4.98%
Fixed Income	\$57,927,812	28.13%	2.71%	4.93%	1.05%	0.36%	1.67%
Fixed Income Benchmark (3)	-	-	2.67%	4.95%	0.79%	(0.19%)	1.55%
Broad US Fixed Income	\$51,834,254	25.17%	2.78%	4.84%	0.48%	(0.43%)	1.44%
Mellon Capital	51,834,254	25.17%	2.78%	4.84%	0.48%	(0.43%)	1.41%
Bloomberg Aggregate Index	-	-	2.78%	4.88%	0.52%	(0.40%)	1.46%
Short Duration	\$6,093,558	2.96%	2.12%	5.57%	2.94%	2.54%	-
Garcia Hamilton	6,093,558	2.96%	2.12%	5.57%	2.94%	2.54%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.63%	5.61%	3.10%	1.56%	1.73%

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	\$17,341,579	8.42%	0.35%	(1.11%)	(2.11%)	2.90%	4.49%
Clarion Lion Industrial Trust	2,418,833	1.17%	0.00%	(1.44%)	5.81%	-	-
JP Morgan Strategic Property Fd	5,875,764	2.85%	1.04%	(1.11%)	(4.11%)	1.42%	4.83%
Prudential PRISA	9,046,982	4.39%	0.00%	(0.94%)	(2.34%)	2.88%	-
NFI-ODCE Val Weight Net	-	-	0.85%	1.17%	(5.07%)	2.01%	4.71%
**Hedge Funds	\$5,800,966	2.82%	1.58%	11.41%	9.57%	7.69%	6.29%
Blackstone Burnham Fd	5,800,966	2.82%	1.58%	11.41%	9.57%	7.69%	6.29%
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%
*Private Equity	\$920,000	0.45%	-	-	-	-	-
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$3,756,172	1.82%	1.08%	5.00%	4.39%	2.66%	2.13%
3-month Treasury Bill	-	-	1.02%	4.97%	4.23%	2.56%	1.87%
Total Forest Preserve Fund	\$205,915,094	100.00%	(0.05%)	4.03%	4.53%	9.92%	6.81%
Total Fund Benchmark (1)	-	-	0.37%	5.95%	4.55%	9.65%	6.77%

*Private Credit investment approved by the Board in September and is in the process of being implemented. Private Equity was implemented in 1Q25, and its first full quarter of performance will be 2Q25.

**Real Estate and Hedge Fund information reflect trailing market values. 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%	36%	(5.44%)	(4.72%)	(0.27%)	0.01%	(0.26%)
International Equity	24%	23%	4.66%	5.23%	(0.14%)	0.04%	(0.10%)
Broad US Fixed Income	24%	24%	2.78%	2.78%	(0.00%)	(0.01%)	(0.01%)
Short Duration	3%	3%	2.12%	1.63%	0.01%	0.00%	0.02%
Real Estate	8%	10%	0.35%	0.85%	(0.04%)	(0.01%)	(0.05%)
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Hedge Funds	3%	3%	1.58%	2.09%	(0.01%)	(0.00%)	(0.02%)
Cash Equivalents	2%	1%	1.08%	1.02%	0.00%	0.01%	0.01%
Total			(0.05%)	= 0.37%	+ (0.46%)	+ 0.04%	(0.42%)

- **Total Fund Return:** The Fund returned -0.05% for the quarter and underperformed the benchmark by 0.42%.
 - International Equity earned the highest absolute return during the quarter.
 - Short Duration Fixed Income added the most value on a relative basis.
- **Manager Performance:** The manager effect was negative overall for the quarter.
 - Active management in Domestic Equity and International Equity were the primary detractors.
 - Active management in Short Duration Fixed Income added value.
- **Actual Allocation:** Variance from policy weights had a modest positive impact on relative performance.
 - An overweight to International Equity was the largest contributor.
 - Underweights to Real Estate and Broad US Fixed Income were slight detractors.

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	38%	36%	4.38%	7.22%	(1.07%)	0.12%	(0.94%)
International Equity	25%	23%	2.18%	6.09%	(1.03%)	0.04%	(0.99%)
Broad US Fixed Income	22%	24%	4.84%	4.88%	(0.01%)	0.08%	0.07%
Short Duration	2%	2%	5.57%	5.61%	(0.00%)	0.05%	0.04%
Real Estate	9%	10%	(1.11%)	1.17%	(0.23%)	0.03%	(0.20%)
Hedge Funds	3%	3%	11.41%	9.29%	0.06%	(0.02%)	0.04%
Cash Equivalents	2%	1%	5.00%	4.97%	0.00%	0.04%	0.04%
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Total			4.03%	= 5.95%	+ (2.26%)	+ 0.34%	(1.92%)

- **Total Fund Return:** For the last year, the Fund returned 4.03% and underperformed the benchmark return by 1.92%.
 - Hedge Funds contributed the highest absolute return.
 - Broad US Fixed Income, Short Duration Fixed Income, Hedge Funds, and Cash added positive relative contributions.
- **Manager Performance:** Active Management detracted over the last year.
 - Active management in Domestic Equity and International Equity were the primary detractors.
 - Hedge Fund managers added value.
- **Actual Allocation:** Variance from policy weights had a positive impact on relative performance.
 - An overweight to Domestic Equity and underweights to Fixed Income added the most value.
 - A small underweight to Hedge Funds was a modest detractor.

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	36%	35%	7.08%	8.22%	(0.42%)	0.02%	(0.40%)
International Equity	26%	25%	4.50%	4.48%	0.00%	0.07%	0.07%
Broad US Fixed Income	20%	23%	0.48%	0.52%	(0.01%)	0.07%	0.07%
Short Duration	2%	2%	2.94%	3.10%	(0.00%)	0.17%	0.16%
Real Estate	10%	10%	(2.11%)	(5.07%)	0.39%	(0.10%)	0.29%
Hedge Funds	4%	5%	9.57%	8.60%	0.03%	(0.16%)	(0.13%)
Cash Equivalents	1%	1%	4.39%	4.23%	0.00%	(0.07%)	(0.07%)
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Total			4.53%	= 4.55%	+ (0.01%)	+ (0.01%)	(0.02%)

- **Total Fund Return:** Over the last three years, the Fund returned 4.53% and performed in line with the benchmark.
 - Hedge Funds earned the highest absolute return.
 - Real Estate added the strongest relative contribution.
- **Manager Performance:** The manager effect was muted overall for the last three years.
 - Active management in Domestic Equity was the primary detractor.
 - Active management in Real Estate was the largest contributor.
- **Actual Allocation:** Variance from policy weights had a muted overall impact on relative results.
 - The Fund benefited from underweights to Fixed Income and overweights to Domestic Equity and International Equity.
 - An underweight to Hedge Funds and overweights to Cash and Real Estate detracted.

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%	34%	17.64%	18.18%	(0.20%)	0.07%	(0.14%)
International Equity	27%	26%	10.98%	10.92%	0.02%	0.04%	0.06%
Broad US Fixed Income	18%	21%	(0.43%)	(0.40%)	(0.01%)	0.30%	0.29%
Short Duration	3%	2%	2.54%	1.56%	0.05%	0.04%	0.09%
Real Estate	9%	10%	2.90%	2.01%	0.14%	(0.00%)	0.14%
Hedge Funds	7%	7%	7.69%	6.85%	0.03%	(0.21%)	(0.18%)
Cash Equivalents	1%	1%	2.66%	2.56%	0.00%	0.01%	0.01%
Private Equity	0%	0%	-	-	0.00%	0.00%	0.00%
Total			9.92%	= 9.65%	+ 0.03%	+ 0.24%	0.27%

- **Total Fund Return:** Over the last five years, the Fund returned 9.92% and outperformed the benchmark return by 0.27%.
 - Domestic Equity posted the highest absolute return.
 - Fixed Income and Real Estate added the largest relative contributions.
- **Manager Performance:** Overall, the manager effect was slightly positive over the last five years.
 - Active management in Real Estate was the largest contributor.
 - Active management in Domestic Equity was the largest detractor.
- **Actual Allocation:** The variance from policy weights had a positive impact overall.
 - Underweights to Broad US Fixed Income and Short Duration Fixed Income added the most value.
 - An underweight to Hedge Funds was the primary detractor.

Benchmark Definitions

1. **Total Fund Benchmark:** Blend of asset class benchmarks at policy weights. The target allocation was approved in September 2023; 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
Real Estate	10.0
Private Equity*	6.0
Hedge Funds	3.0
Private Credit*	2.0
Cash (90 day T-Bill)	1.0
Total Target	100.0%

2. **Domestic Equity Benchmark:** Russell 3000 Index; Prior to 6/30/2016 Blend of 70% S&P 500 and 30% Russell 2500 Index; Prior to 12/31/2012 Blend of 55.6% S&P 500, 11.0% Russell 2000 Value, 16.7% Russell 1000 Growth, and 16.7% Russell 1000 Value.
3. **Fixed Income Benchmark:** Blend of 90% Bloomberg Aggregate Index, and 10% Bloomberg Gov/Credit 1-3 Year Index; Prior to 12/31/2019 BloomBarc Aggregate Index; Prior to 12/31/2012 Blend of 75% Bloomberg Aggregate Index, and 25% Bloomberg Gov/Credit Intermediate Index.
4. **International Equity Benchmark:** MSCI ACWI ex U.S.
5. **Hedge Funds Benchmark:** (1) 90-Day Average SOFR + 4% (prior to 12/31/2022 - LIBOR + 4%; (2) HFRI Fund of Funds Composite Index (returns lagged one month)
6. **Real Estate Benchmark:** NCREIF NFI-ODCE Val Wt Nt

*Private Equity and Private Credit investment approved by the Board in September 2023 to be implemented at a future date. The appropriate benchmark will be determined at that time.

Current Quarter Target = 36.0% Russell 3000 Index, 24.5% Blmbg:Aggregate, 22.6% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt, 3.0% 90-Day Avg. SOFR +4%, 2.5% Bloomberg Gov/Cred 1-3 Yr, 1.0% 3-Month T-Bill, and 0.4% Private Equity Actual Returns

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: 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 Barclays 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.
- 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.

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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Ashley Kahn

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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)

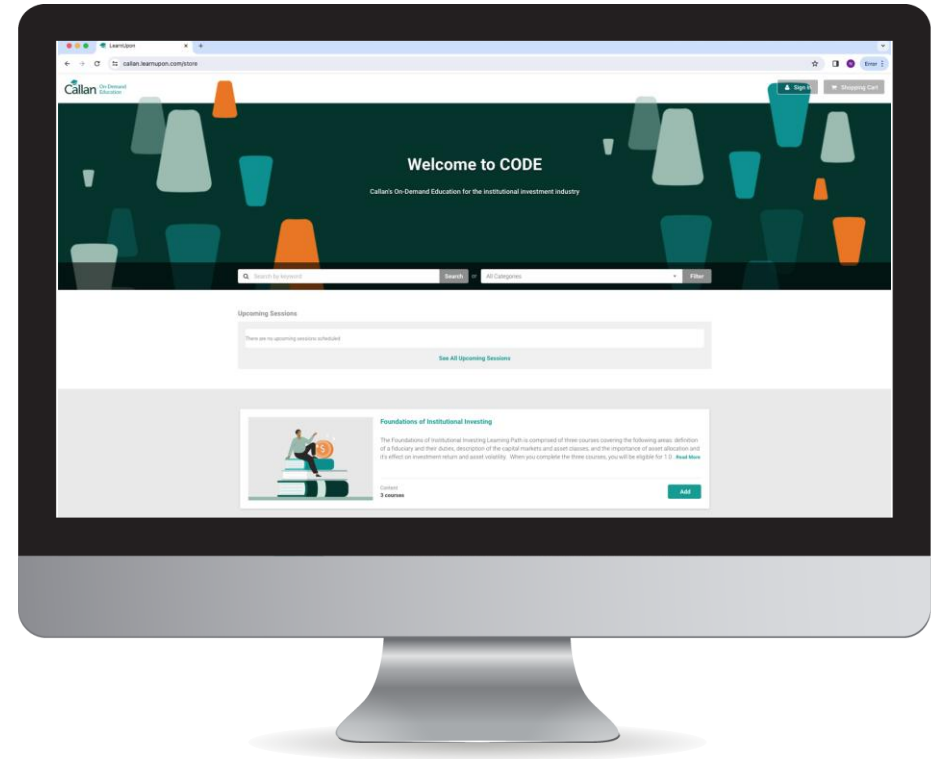


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- 3 Learn from Callan's investment experts

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