



2nd Quarter 2024

Forest Preserve Fund

Investment Performance Review

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Forest Preserve Fund

2nd Quarter 2024

- The Total Fund ended June with a market value of \$200.6 million, a \$3.6 million decrease from the prior quarter ending value of \$204.2 million.
- The allocation of the Fund is in line with expectations. The Domestic Equity and International Equity allocations exceed their target weights by 6.9% and 6.7%, respectively. These are largely offset by the underweights to Private Equity and Private Credit, which are yet to be implemented.
- In the second quarter, the Total Fund returned 0.51% (NOF) and underperformed the benchmark return of 1.46%. Over the trailing year, the Total Fund returned 9.68% versus the benchmark return of 10.86%.
 - Domestic Equity returned 2.03% for the quarter and lagged the benchmark return of 3.22%. Over the last year, Domestic Equity returned 20.58% and trailed the benchmark (23.13%).
 - International Equity returned -0.36% for the quarter and underperformed the benchmark return of 0.96%. Over the last year, International Equity returned 10.83% and trailed the benchmark (11.62%).
 - Fixed Income returned 0.10% in the quarter, in line with the benchmark return of 0.14%. Over the last year, Fixed Income returned 2.63% and underperformed the benchmark return (2.82%).
 - Real Estate returned -3.33% for the quarter and trailed the benchmark return of -0.66%. Over the last year, Real Estate declined 12.32% and underperformed the benchmark return (-9.99%).
 - Hedge Funds returned 3.02% in the quarter and outperformed the absolute return benchmark of 2.31%. Over the last year, Hedge Funds returned 11.22% and outpaced the target return (9.50%).
- Over the trailing three-year period, the Total Fund returned 3.33% (NOF) and outperformed the benchmark return of 3.18%.
- The Total Fund returned 7.08% (NOF) over the last five years, in line with the benchmark return of 7.11%.
- Over the last ten years, the Total Fund returned 6.66% (NOF) and edged the benchmark return of 6.62%.
- The Total Fund outperformed its peer group median over the last three- and ten-year periods.

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

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

S&P 500 climbed 4.3% in 2Q24

- Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.

Core fixed income eked out a gain

- The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter due to coupon income offsetting price losses.
- Long duration fixed income and non-U.S. bonds fell.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter's 3.5%, and improving the prospects for a rate cut later this year.

Economy reignites in second quarter

- After a weak 1.4% rise in 1Q24, the initial estimate for 2Q24 GDP came in at a brisk 2.8%, with consumer spending and business investment fueling the climb.

Returns for Periods ended 6/30/24

	Quarter	Last Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	8.05	14.14	12.15	7.82
S&P 500	4.28	24.56	10.01	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.58	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.82	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-5.07	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.45	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.02	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.03	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-8.51	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.48	-3.56	-1.86	2.46
Real Estate						
FTSE:EP/NA Developed	-2.15	5.66	-3.85	0.26	2.99	7.06
NCREIF Property	-0.26	-5.53	2.33	3.39	6.07	7.75
NCREIF:NFI-ODCE Val Wt Nt	-0.66	-9.99	1.02	2.27	5.47	6.31
Alternatives						
CS Hedge Fund Index	1.48	11.02	5.29	6.21	4.26	6.06
Cambridge Private Equity*	1.17	5.16	7.27	14.58	13.47	13.37
Bloomberg Commodity	2.89	5.00	5.65	7.25	-1.29	2.69
Gold Spot Price	4.52	21.26	9.71	10.60	5.87	9.13
Inflation - CPI-U	0.59	2.97	4.96	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 3/31/24.

Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

As of June 30, 2024

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2019	2020	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Apr	May	Jun
Large Cap Equity	Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Hedge Funds	REITS	Large Cap Equity	EM Equity	Hedge Funds	Small Cap Equity	EM Equity
31.49%	19.96%	28.71%	6.55%	26.29%	2.16%	15.29%	10.56%	5.00%	1.65%	5.02%	3.94%
Small Cap Equity	Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Private Real Estate	Small Cap Equity	Dev Non-U.S. Equity	Large Cap Equity	EM Equity	Large Cap Equity	Large Cap Equity
25.52%	18.40%	26.09%	-5.32%	18.24%	-2.10%	14.03%	5.78%	4.28%	0.45%	4.96%	3.59%
Dev Non-U.S. Equity	EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	EM Equity	Large Cap Equity	Small Cap Equity	Hedge Funds	Private Real Estate	Dev Non-U.S. Equity	U.S. Fixed Income
22.01%	18.31%	21.02%	-13.01%	16.93%	-2.93%	11.69%	5.18%	2.04%	-0.22%	3.87%	0.95%
REITS	Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Hedge Funds	U.S. Fixed Income	U.S. Fixed Income	REITS	Hedge Funds
21.91%	8.65%	14.82%	-14.45%	9.83%	-3.23%	10.42%	4.65%	0.07%	-2.53%	3.41%	0.81%
EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	Large Cap Equity	EM Equity	EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	U.S. Fixed Income	REITS
18.44%	7.82%	11.26%	-18.11%	9.67%	-3.27%	7.86%	2.37%	-0.42%	-2.56%	1.70%	0.34%
U.S. Fixed Income	U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	U.S. Fixed Income	U.S. Fixed Income	Private Real Estate	Large Cap Equity	EM Equity	Private Real Estate
8.72%	7.51%	9.74%	-20.09%	5.53%	-4.11%	6.82%	-0.78%	-0.66%	-4.08%	0.56%	-0.22%
Hedge Funds	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Small Cap Equity	Hedge Funds	REITS	REITS	REITS	Private Real Estate	Small Cap Equity
4.90%	0.34%	-1.54%	-20.44%	4.24%	-5.13%	0.59%	-1.30%	-2.43%	-5.97%	-0.22%	-0.93%
Private Real Estate	REITS	EM Equity	REITS	Private Real Estate	REITS	Private Real Estate	Private Real Estate	Small Cap Equity	Small Cap Equity	Hedge Funds	Dev Non-U.S. Equity
4.39%	-9.04%	-2.54%	-25.10%	-12.73%	-5.86%	-5.00%	-2.58%	-3.28%	-7.04%	-0.42%	-1.61%

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

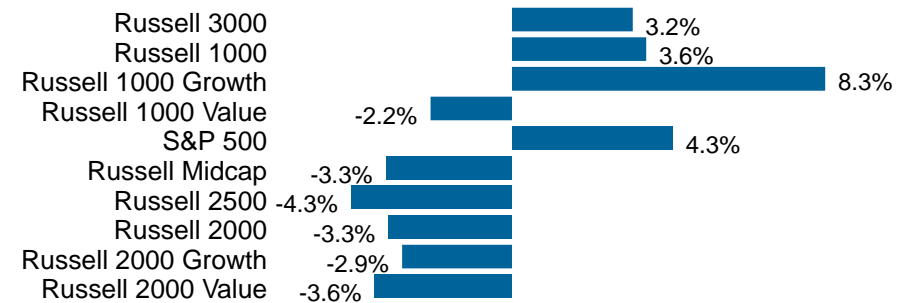
*Returns are lagged one month

U.S. Equity Performance: 2Q24

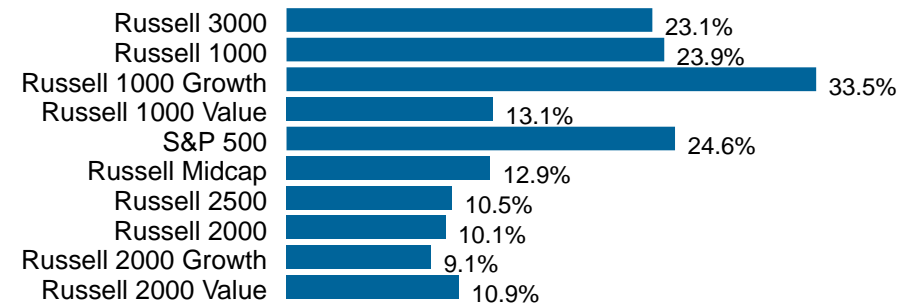
Broad indices exhibited a strong start to 2024, but performance was uneven

- The U.S. equity market had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continued to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad S&P 500 Index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

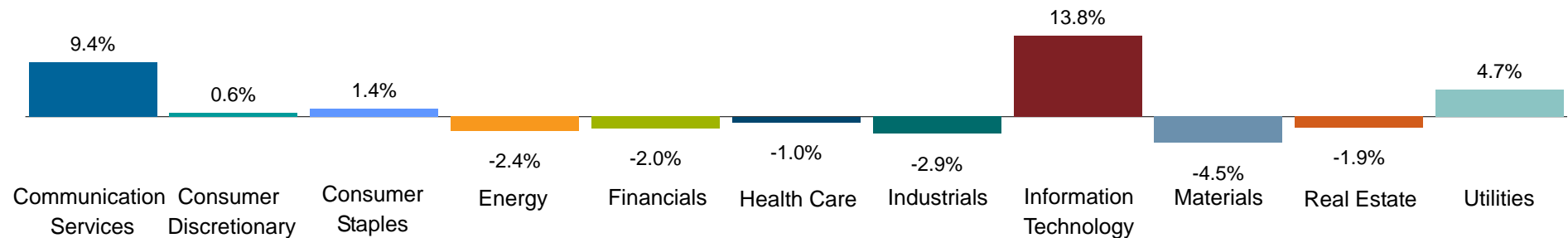
U.S. Equity: Quarter Ended 6/30/24



U.S. Equity: One Year Ended 6/30/24



Industry Sector Quarterly Performance (S&P 500) as of 6/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q24

Reversal as China snaps back and Japan lags; India continues to outperform

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

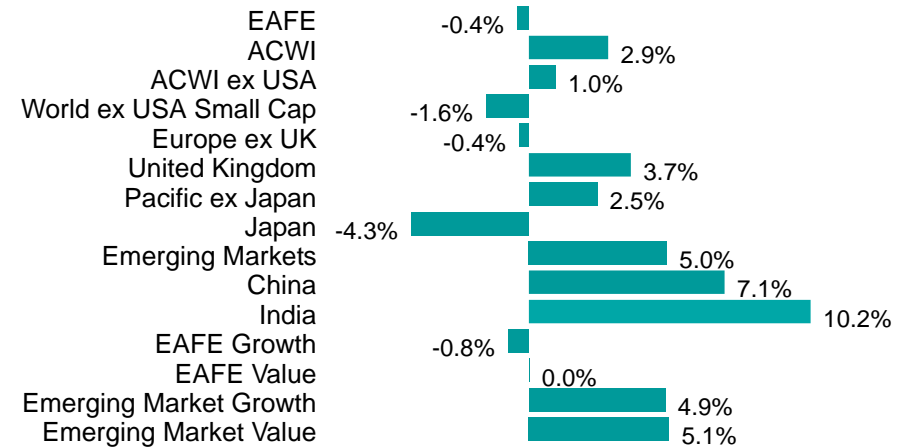
Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

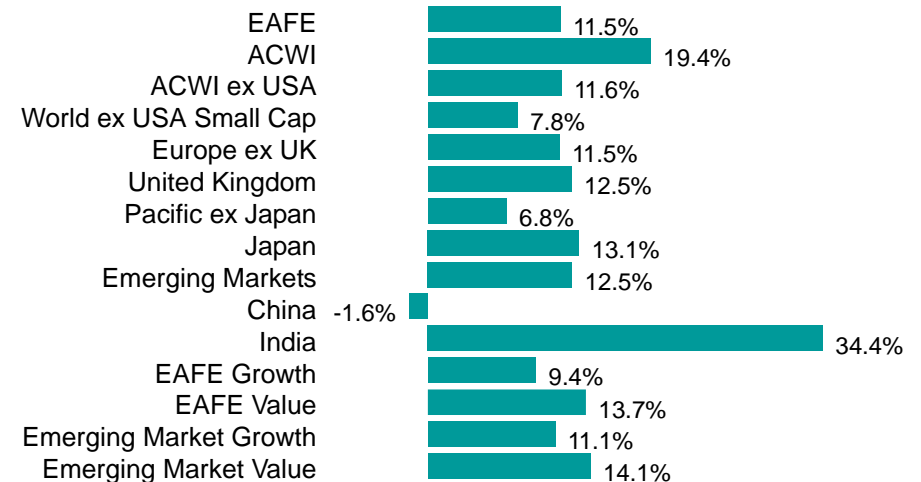
U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

Global Equity Returns: Quarter Ended 6/30/24



Global Equity Returns: One Year Ended 6/30/24



Source: MSCI

U.S. Fixed Income Performance: 2Q24

Muted performance across the board

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

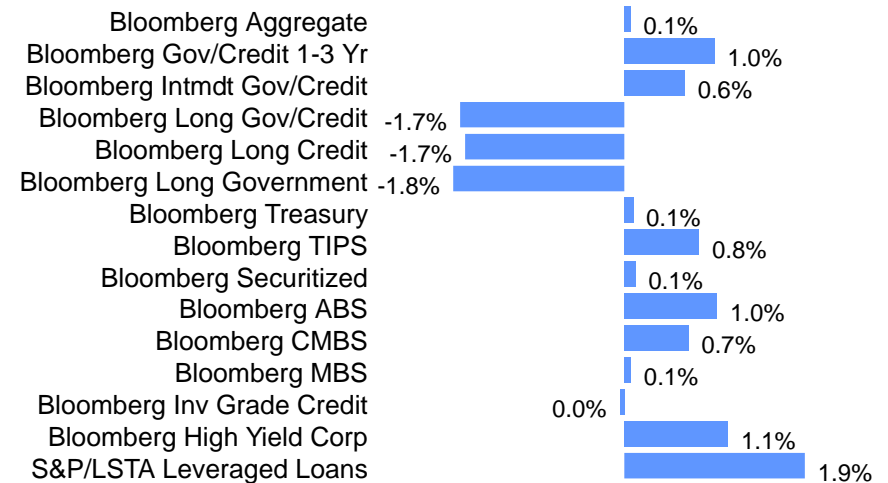
- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

Valuations

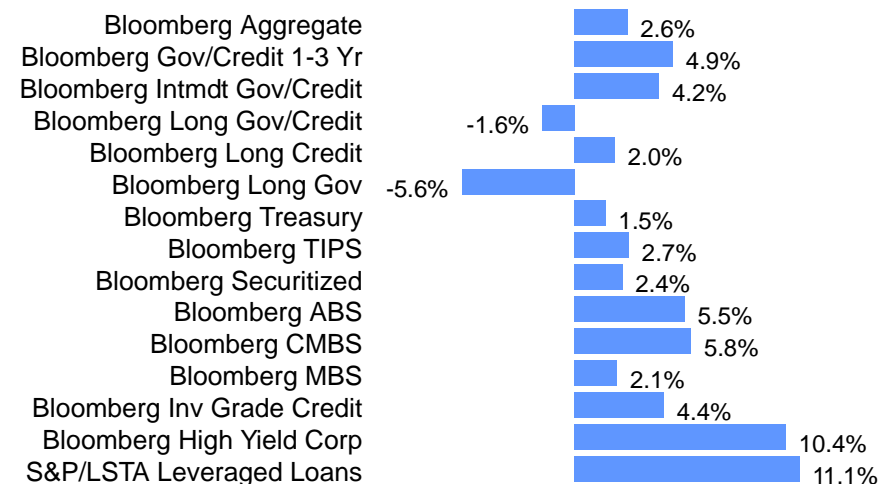
- Corporate credit remains rich with spreads near historical tights.
- Default rates, including distressed exchanges, fell to just 1.8% for HY and 3.1% for bank loans.
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

Sources: Bloomberg, Callan, S&P Dow Jones Indices

U.S. Fixed Income Returns: Quarter Ended 6/30/24



U.S. Fixed Income Returns: One Year Ended 6/30/24



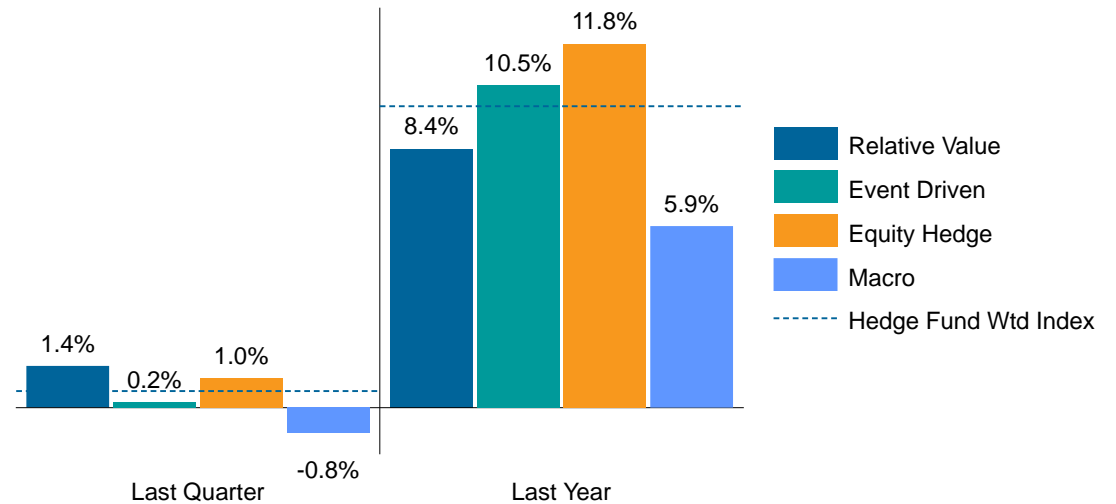
Hedge Fund Performance: 2Q24

Artificial intelligence enthusiasm continued to push equity indices higher

Hedge funds lag equity indices

- Relative value strategies posted a strong quarter, on hopes of a coming rate cut following softer inflation and macroeconomic data points.
- Equity hedge strategies had another strong quarter, as performance came from the Technology, Communication Services, and Utilities sectors.
- Macro strategies ended 2Q lower, as managers gave back gains in commodities, commodity-linked equities, and rates.

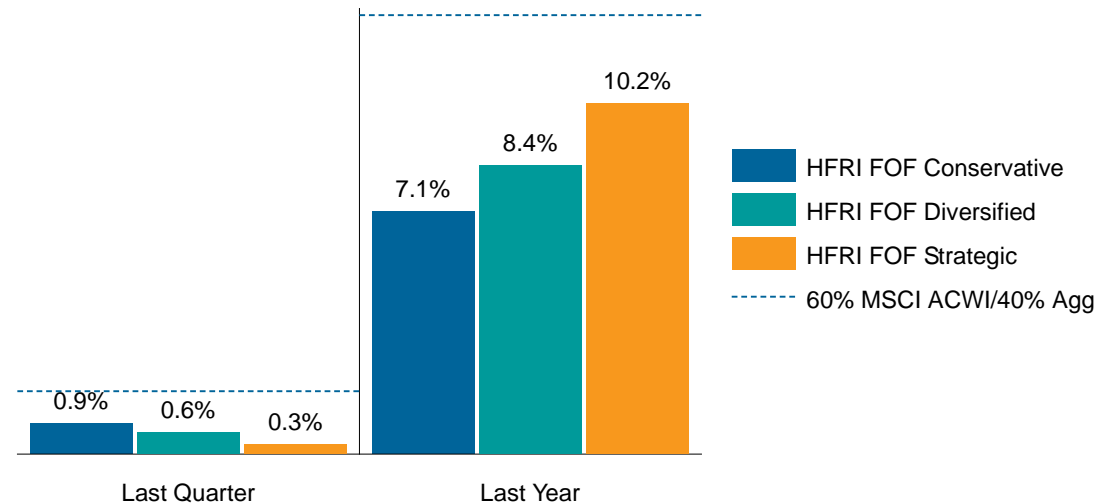
HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/24



FOFs continued to march higher

- FOFs with more exposure to macro and event-driven strategies saw performance that lagged during the quarter.
- Those FOFs with more diversification across relative value, event-driven, and equity hedge strategies saw higher performance during the quarter.

HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/24



Source: Hedge Fund Research

U.S. Private Real Estate Performance: 2Q24

Appreciation returns negative once again

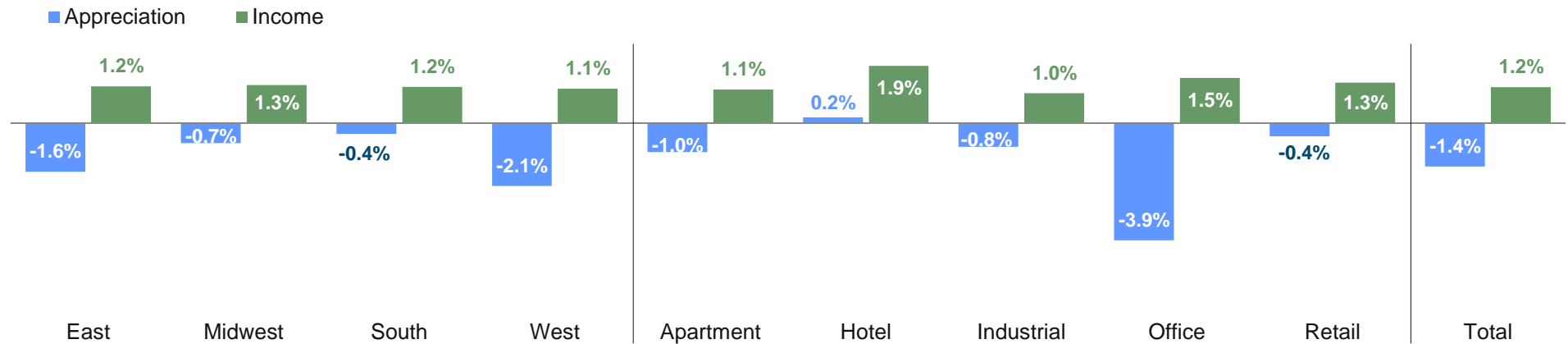
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for Hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- 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	-0.7%	-10.0%	1.0%	2.3%	5.5%
Income	0.8%	3.1%	2.8%	2.9%	3.2%
Appreciation	-1.5%	-12.8%	-1.8%	-0.7%	2.2%
NCREIF Property Index	-0.3%	-5.5%	2.3%	3.4%	6.1%
Income	1.2%	4.6%	4.2%	4.3%	4.5%
Appreciation	-1.4%	-9.8%	-1.8%	-0.8%	1.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

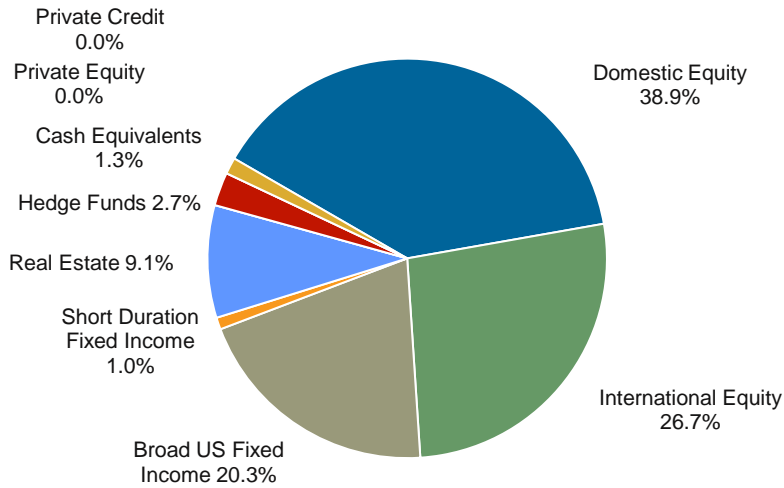
Forest Preserve Fund

2nd Quarter Investment Performance

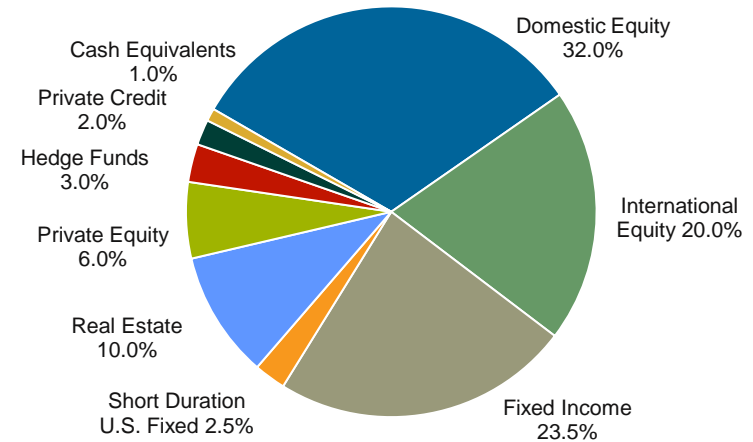
Asset Allocation vs Policy Target*

As of June 30, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Target	\$000s Difference
Domestic Equity	78,009	38.9%	28.0%	32.0%	36.0%	6.9%	64,190.40	13,819
International Equity	53,615	26.7%	16.0%	20.0%	24.0%	6.7%	40,119.00	13,496
Broad US Fixed Income	40,681	20.3%	19.5%	23.5%	27.5%	(3.2%)	47,139.83	(6,459)
Short Duration Fixed Income	1,936	1.0%	0.0%	2.5%	4.5%	(1.5%)	5,014.88	(3,079)
Real Estate	18,275	9.1%	6.0%	10.0%	14.0%	(0.9%)	20,059.50	(1,785)
Private Equity	-	0.0%	0.0%	6.0%	10.0%	(6.0%)	12,035.70	(12,036)
Hedge Funds	5,419	2.7%	0.0%	3.0%	6.0%	(0.3%)	6,017.85	(599)
Private Credit	-	0.0%	0.0%	2.0%	4.0%	(2.0%)	4,011.90	(4,012)
Cash Equivalents	2,660	1.3%	0.0%	1.0%	5.0%	0.3%	2,005.95	654
Total	200,595	100.0%		100%				

- The Forest Preserve Fund's largest overweights are to Domestic Equity (+6.9%) and International Equity (+6.7%). These are partially offset by the underweights to Private Equity (-6.0%) and Private Credit (-2.0%), which are yet to be 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 June 30, 2024

	June 30, 2024		Net New Inv.	Inv. Return	March 31, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$78,008,718	38.89%	\$(270,000)	\$1,576,117	\$76,702,601	37.57%
International Equity	\$53,615,269	26.73%	\$(2,237)	\$(193,059)	\$53,810,565	26.35%
Fixed Income	\$42,616,724	21.25%	\$0	\$42,586	\$42,574,137	20.85%
Real Estate	\$18,275,209	9.11%	\$(459,174)	\$(516,180)	\$19,250,563	9.43%
Hedge Funds	\$5,418,984	2.70%	\$(13,655)	\$172,402	\$5,260,237	2.58%
Miscellaneous Assets	\$0	0.00%	\$56,564	\$(56,564)	\$0	0.00%
Cash Equivalents	\$2,660,383	1.33%	\$(3,974,449)	\$51,612	\$6,583,220	3.22%
Total Forest Preserve Fund	\$200,595,286	100.00%	\$(4,662,950)	\$1,076,914	\$204,181,323	100.00%

Changes in Total Fund Assets	Ending Market Value	Net New Investment	Investment Returns	Beginning Market Value
Last Quarter (3/31/24 – 6/30/24)	\$200,595,286	(\$4,662,950)	\$1,076,914	\$204,181,323
Last Year (6/30/23 – 6/30/24)	\$200,595,286	(\$15,631,363)	\$18,079,708	\$198,146,941

Benchmark detail included in the Appendix.

Asset Class Performance Returns (NOF)

As of June 30, 2024

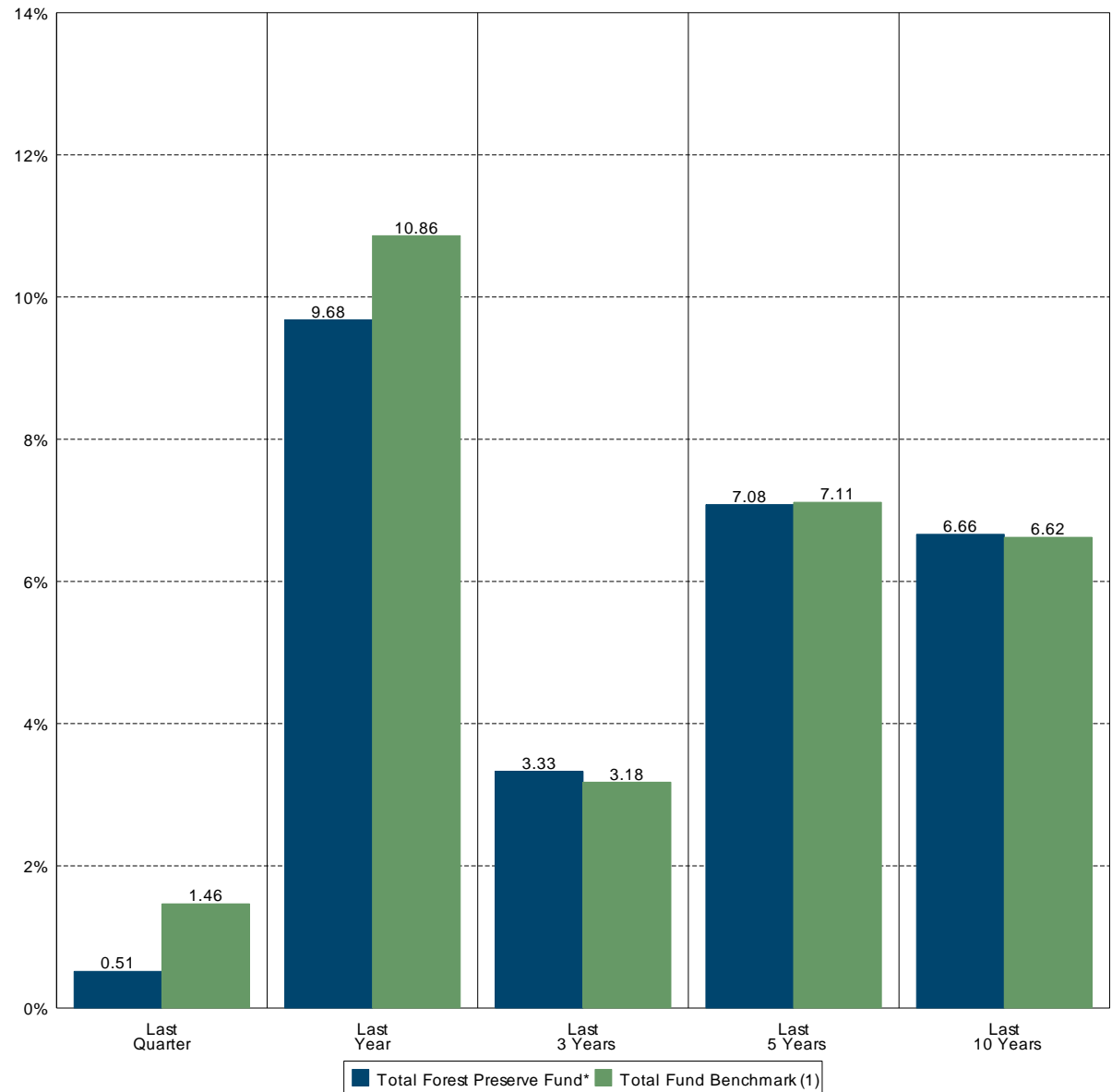
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$78,008,718	38.89%	2.03%	20.58%	7.71%	13.32%	11.71%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.07%
International Equity	\$53,615,269	26.73%	(0.36%)	10.83%	1.26%	5.88%	5.04%
International Equity Bnmk (4)	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Fixed Income	\$42,616,724	21.25%	0.10%	2.63%	(2.01%)	0.27%	1.51%
Fixed Income Benchmark (3)	-	-	0.14%	2.82%	(2.66%)	(0.05%)	1.44%
**Real Estate	\$18,275,209	9.11%	(3.33%)	(12.32%)	2.00%	2.88%	5.01%
NFI-ODCE Value Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Hedge Funds	\$5,418,984	2.70%	3.02%	11.22%	6.56%	5.68%	5.01%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
Cash Equivalents	\$2,660,383	1.33%	1.34%	5.53%	3.18%	2.25%	1.76%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%
Total Forest Preserve Fund	\$200,595,286	100.00%	0.51%	9.68%	3.33%	7.08%	6.66%
Total Fund Benchmark (1)	-	-	1.46%	10.86%	3.18%	7.11%	6.62%

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

Total Fund Performance*

As of June 30, 2024

- 2nd Quarter: The Total Fund trailed its benchmark for the quarter. Active management detracted from relative performance.
- One Year: The Total Fund underperformed its benchmark. Active management in Domestic Equity was the largest detractor.
- Three Years: The Total Fund outperformed its benchmark. Active management in International Equity and Real Estate were the largest contributors.
- Five Years: The Total Fund performed in line with its benchmark. Active management in International Equity and Real Estate and an underweight to Fixed Income contributed.
- Ten Years: The Total Fund outperformed its benchmark over the trailing ten-year period. International Equity, Fixed Income, and Real Estate outperformed their respective benchmarks.

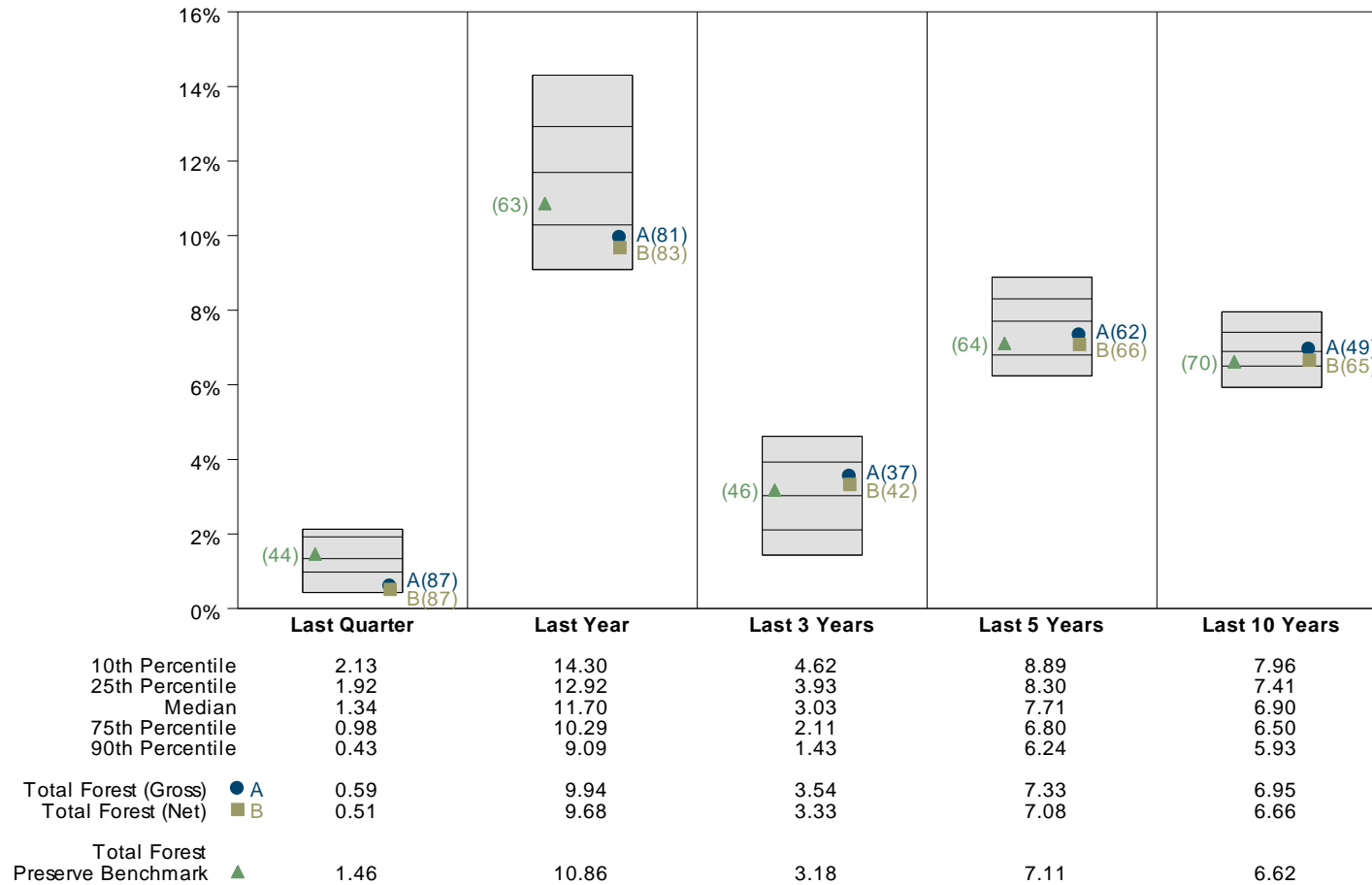


*Net of Fee Returns. Benchmark detail included in the Appendix.

Total Fund Performance

As of June 30, 2024

Performance vs Callan Public Fund Spons- Mid (100M-1B) (Gross)

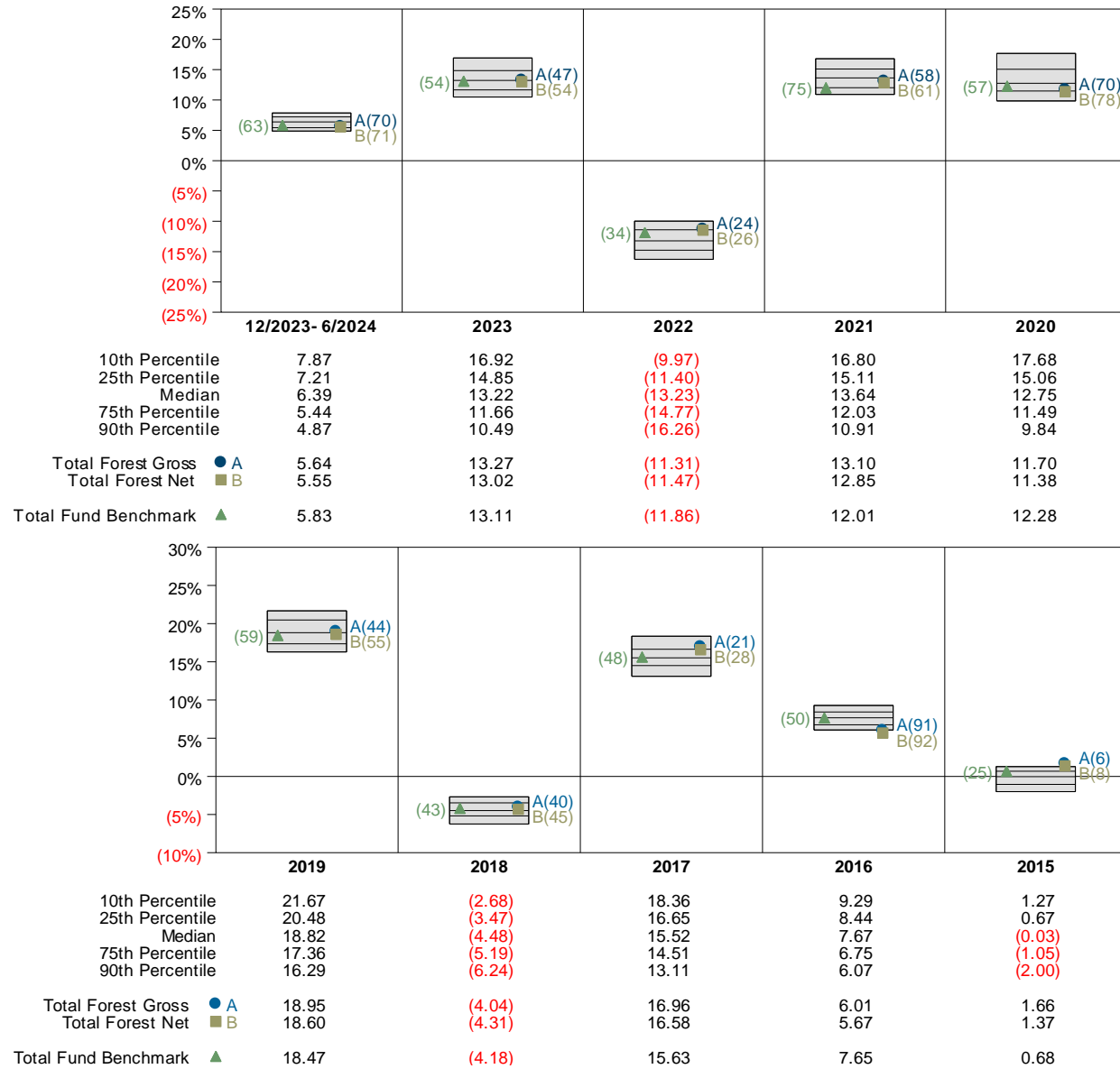


- Over the last year, the Fund trailed its benchmark and ranked at the 81st percentile of peers.
- The Fund outperformed its benchmark over the last three- and ten-year periods and ranked in the top half of peers.
- Over the last five years, the Fund performed in line with its benchmark and ranked in the 62nd percentile of peers.

Benchmark detail included in the Appendix.

Total Fund Calendar Year Performance

Callan Public Fund Mid-Size Peer Universe (GOF)



Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$78,008,718	38.89%	2.03%	20.58%	7.71%	13.32%	11.71%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.07%
Rhumblin Large Cap Core	63,254,826	31.53%	4.07%	23.75%	9.85%	14.88%	12.78%
S&P 500 Index	-	-	4.28%	24.56%	10.01%	15.05%	12.86%
Small/Mid Cap	\$14,753,891	7.36%	(5.91%)	7.93%	(0.64%)	7.18%	8.16%
William Blair Small/Mid Cap	7,171,077	3.57%	(6.92%)	7.26%	(2.30%)	7.16%	10.33%
Russell 2500 Growth Index	-	-	(4.22%)	9.02%	(4.11%)	7.58%	8.77%
Channing Small/Mid Cap	7,582,815	3.78%	(4.94%)	8.57%	1.01%	6.92%	5.82%
Russell 2500 Value Index	-	-	(4.31%)	11.24%	2.15%	8.01%	6.77%
International Equity	\$53,615,269	26.73%	(0.36%)	10.83%	1.26%	5.88%	5.04%
International Equity Bnmk (4)	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Lazard Asset Mgmt	34,799,458	17.35%	(1.08%)	10.39%	1.56%	5.94%	5.17%
SSGA MSCI ACWI ex US	18,815,811	9.38%	0.99%	11.66%	0.62%	5.73%	-
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Fixed Income	\$42,616,724	21.25%	0.10%	2.63%	(2.01%)	0.27%	1.51%
Fixed Income Benchmark (3)	-	-	0.14%	2.82%	(2.66%)	(0.05%)	1.44%
Broad US Fixed Income	\$40,680,851	20.28%	0.07%	2.61%	(3.05%)	(0.28%)	1.29%
Mellon Capital	40,680,851	20.28%	0.07%	2.61%	(3.05%)	(0.28%)	1.28%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Short Duration	\$1,935,872	0.97%	0.75%	4.63%	0.79%	1.44%	-
Garcia Hamilton	1,935,872	0.97%	0.75%	4.63%	0.79%	1.44%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.95%	4.87%	0.55%	1.25%	1.35%
**Real Estate	\$18,275,209	9.11%	(3.33%)	(12.32%)	2.00%	2.88%	5.01%
Clarion Lion Industrial Trust	2,525,848	1.26%	(0.99%)	(4.56%)	-	-	-
JP Morgan Strategic Property Fd	6,503,944	3.24%	(4.82%)	(14.95%)	(1.16%)	0.92%	4.84%
Prudential PRISA	9,245,417	4.61%	(2.91%)	(12.33%)	2.33%	2.90%	-
NCREIF NFI-ODCE Val Wt Nt	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Hedge Funds	\$5,418,984	2.70%	3.02%	11.22%	6.56%	5.68%	5.01%
Blackstone Burnham Fd	5,418,984	2.70%	3.02%	11.22%	6.56%	5.68%	5.01%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
Cash Equivalents	\$2,660,383	1.33%	1.34%	5.53%	3.18%	2.25%	1.76%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%
Total Forest Preserve Fund	\$200,595,286	100.00%	0.51%	9.68%	3.33%	7.08%	6.66%
Total Fund Benchmark (1)	-	-	1.46%	10.86%	3.18%	7.11%	6.62%

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

Manager Updates

2nd Quarter 2024

J.P. Morgan – Private Real Estate

In July 2024, J.P. Morgan announced that Josh Myerberg is joining J.P. Morgan Real Estate Americas as Head of Portfolio Strategy for the Core and Core Plus Funds. In this newly created role, Josh will lead portfolio strategy and oversee the teams for the Strategic Property (SPF), Special Situation Property (SSPF), and U.S. Real Estate Income & Growth strategies (USREIG). The SPF, SSPF, and USREIG portfolio managers will report directly to Josh Myerberg. He will be a non-voting member of the investment committee. Mr. Myerberg joins from Morgan Stanley, where he spent 18 years in a variety of roles including acquisitions, asset management, and portfolio management. Since 2014, Mr. Myerberg served as the deputy portfolio manager for Morgan Stanley Prime Property Fund, the largest ODCE fund at \$30.7 billion net asset value as of June 30, 2024.

The Forest Preserve Fund has \$6.5 million invested in the J.P. Morgan Strategic Property Fund.

Forest Preserve has submitted a redemption request for the Strategic Property Fund due to personnel changes on the strategy.

Appendix

Performance Detail (GOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$78,008,718	38.89%	2.06%	20.69%	7.84%	13.47%	11.94%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.07%
Rhumblin Large Cap Core	63,254,826	31.53%	4.07%	23.76%	9.86%	14.89%	12.79%
S&P 500 Index	-	-	4.28%	24.56%	10.01%	15.05%	12.86%
Small/Mid Cap	\$14,753,891	7.36%	(5.79%)	8.41%	(0.07%)	7.83%	8.84%
William Blair Small/Mid Cap	7,171,077	3.57%	(6.78%)	7.82%	(1.65%)	7.90%	11.13%
Russell 2500 Growth Index	-	-	(4.22%)	9.02%	(4.11%)	7.58%	8.77%
Channing Small/Mid Cap	7,582,815	3.78%	(4.84%)	8.97%	1.51%	7.48%	6.38%
Russell 2500 Value Index	-	-	(4.31%)	11.24%	2.15%	8.01%	6.77%
International Equity	\$53,615,269	26.73%	(0.36%)	10.92%	1.39%	6.03%	5.22%
International Equity Bnmk (4)	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Lazard Asset Mgmt	34,799,458	17.35%	(1.08%)	10.50%	1.74%	6.14%	5.38%
SSGA MSCI ACWI ex US	18,815,811	9.38%	1.00%	11.71%	0.67%	5.78%	-
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Fixed Income	\$42,616,724	21.25%	0.10%	2.64%	(1.99%)	0.29%	1.55%
Fixed Income Benchmark (3)	-	-	0.14%	2.82%	(2.66%)	(0.05%)	1.44%
Broad US Fixed Income	\$40,680,851	20.28%	0.07%	2.62%	(3.03%)	(0.26%)	1.33%
Mellon Capital	40,680,851	20.28%	0.07%	2.62%	(3.03%)	(0.26%)	1.30%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Short Duration	\$1,935,872	0.97%	0.79%	4.70%	0.94%	1.57%	-
Garcia Hamilton	1,935,872	0.97%	0.79%	4.70%	0.94%	1.57%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.95%	4.87%	0.55%	1.25%	1.35%
**Real Estate	\$18,275,209	9.11%	(2.72%)	(11.05%)	2.52%	3.53%	5.60%
Clarion Lion Industrial Trust	2,525,848	1.26%	(0.75%)	(2.97%)	-	-	-
JP Morgan Strategic Property Fd	6,503,944	3.24%	(4.63%)	(13.91%)	(0.76%)	1.47%	5.53%
Prudential PRISA	9,245,417	4.61%	(1.88%)	(10.98%)	2.91%	3.63%	-
NFI-ODCE Val Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Hedge Funds	\$5,418,984	2.70%	3.28%	12.36%	7.65%	6.76%	6.08%
Blackstone Burnham Fd	5,418,984	2.70%	3.28%	12.36%	7.65%	6.76%	6.08%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
Cash Equivalents	\$2,660,383	1.33%	1.34%	5.53%	3.18%	2.25%	1.78%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%
Total Forest Preserve Fund	\$200,595,286	100.00%	0.59%	9.94%	3.54%	7.33%	6.95%
Total Fund Benchmark (1)	-	-	1.46%	10.86%	3.18%	7.11%	6.62%

**Real Estate and Hedge Fund information represent trailing market values.

Performance Attribution (GOF) – 2nd Quarter

As of June 30, 2024

Relative Attribution Effects for Quarter ended June 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	35%	2.06%	3.22%	(0.44%)	0.05%	(0.38%)
International Equity	27%	25%	(0.36%)	0.96%	(0.35%)	(0.02%)	(0.37%)
Broad US Fixed Inc	20%	23%	0.07%	0.07%	0.00%	0.04%	0.04%
Short Duration	1%	2%	0.79%	0.95%	(0.00%)	0.00%	0.00%
Real Estate	9%	10%	(2.72%)	(0.66%)	(0.20%)	0.01%	(0.19%)
Hedge Funds	3%	4%	3.28%	2.31%	0.03%	(0.02%)	0.01%
Cash	2%	1%	1.34%	1.32%	0.00%	0.03%	0.03%
Total			0.59%	= 1.46%	+ (0.97%)	+ 0.10%	(0.87%)

- **Total Fund Return:** The Fund returned 0.59% for the quarter and underperformed the benchmark by 0.87%.
 - Hedge Funds earned the highest absolute return during the quarter.
 - Broad US 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, International Equity, and Real Estate were the primary detractors.
- **Actual Allocation:** Variance from policy weights had a positive impact on relative performance.
 - Overweights to Domestic Equity and Cash and underweights to Fixed Income and Real Estate added value.

Performance Attribution (GOF) – One Year

As of June 30, 2024

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%	35%	20.69%	23.13%	(0.83%)	0.16%	(0.67%)
International Equity	26%	25%	10.92%	11.62%	(0.20%)	(0.03%)	(0.22%)
Broad US Fixed Inc	20%	23%	2.62%	2.63%	(0.00%)	0.16%	0.16%
Short Duration	1%	2%	4.70%	4.87%	0.00%	0.08%	0.08%
Real Estate	10%	10%	(11.05%)	(9.99%)	(0.11%)	(0.11%)	(0.22%)
Hedge Funds	4%	4%	12.36%	9.50%	0.09%	(0.01%)	0.08%
Cash	2%	1%	5.53%	5.40%	0.00%	(0.13%)	(0.13%)
Total			9.94%	= 10.86%	+ (1.05%)	+ 0.13%	(0.92%)

- **Total Fund Return:** For the last year, the Fund returned 9.94% and underperformed the benchmark return by 0.92%.
 - Domestic Equity contributed the highest absolute return.
 - Broad US Fixed Income, Short Duration Fixed Income, and Hedge Funds added positive relative contributions.
- **Manager Performance:** Active Management detracted over the last year.
 - Active management in Domestic Equity, International Equity, and Real Estate was negative.
 - Hedge Fund managers added value.
- **Actual Allocation:** Variance from policy weights had a small positive impact on relative performance.
 - An overweight to Domestic Equity and underweights to Fixed Income added the most value.
 - Overweights to Cash and Real Estate were the largest detractors.

Performance Attribution (GOF) – Three Years

As of June 30, 2024

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%	34%	7.84%	8.05%	(0.10%)	0.05%	(0.04%)
International Equity	27%	26%	1.39%	0.46%	0.24%	(0.02%)	0.22%
Broad US Fixed Inc	18%	21%	(3.03%)	(3.02%)	(0.00%)	0.17%	0.17%
Short Duration	3%	2%	0.94%	0.55%	0.03%	0.16%	0.19%
Real Estate	10%	10%	2.52%	1.02%	0.21%	(0.15%)	0.06%
Hedge Funds	6%	7%	7.65%	7.33%	(0.01%)	(0.16%)	(0.17%)
Cash	1%	1%	3.18%	3.03%	0.00%	(0.07%)	(0.07%)
Total			3.54%	= 3.18%	+ 0.38%	+ (0.02%)	0.36%

- **Total Fund Return:** Over the last three years, the Fund returned 3.54% and outperformed the benchmark return by 0.36%.
 - Domestic Equity earned the highest absolute return.
 - International Equity added the strongest relative contribution.
- **Manager Performance:** Active management was positive over the last three years.
 - Active management in International Equity and Real Estate were the largest contributors.
 - Active management in Domestic Equity detracted.
- **Actual Allocation:** Variance from policy weights had a muted impact overall on relative results.
 - The Fund benefited from an underweight to Broad US Fixed Income and overweight to Domestic Equity and Short duration Fixed Income.
 - A small underweight to Hedge Funds and overweight to Real Estate were the primary detractors.

Performance Attribution (GOF) – Five Years

As of June 30, 2024

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%	13.47%	14.14%	(0.22%)	0.08%	(0.15%)
International Equity	28%	26%	6.03%	5.55%	0.13%	(0.02%)	0.11%
Broad US Fixed Inc	17%	21%	(0.26%)	(0.23%)	(0.00%)	0.22%	0.22%
Short Duration	3%	2%	1.57%	1.28%	0.01%	0.07%	0.09%
Real Estate	9%	9%	3.53%	2.27%	0.16%	(0.05%)	0.11%
Hedge Funds	8%	8%	6.76%	6.38%	(0.01%)	(0.15%)	(0.16%)
Cash	1%	1%	2.25%	2.16%	0.00%	(0.01%)	(0.01%)
Total			7.33%	= 7.11%	+ 0.07%	+ 0.14%	0.22%

- **Total Fund Return:** Over the last five years, the Fund returned 7.33% and outperformed the benchmark return by 0.22%.
 - Domestic Equity posted the highest absolute return.
 - International Equity, Real Estate, Broad US Fixed Income, and Short Duration Fixed Income added positive relative returns.
- **Manager Performance:** Overall, the manager effect was positive over the last five years.
 - Active management in International Equity and Real Estate were the largest contributors.
 - Active management in Domestic Equity and Hedge Funds detracted.
- **Actual Allocation:** The variance from policy weights had a positive impact overall.
 - An underweight to Broad US Fixed Income added the most value.
 - A small 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.

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.

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October 23, 2024 – Chicago

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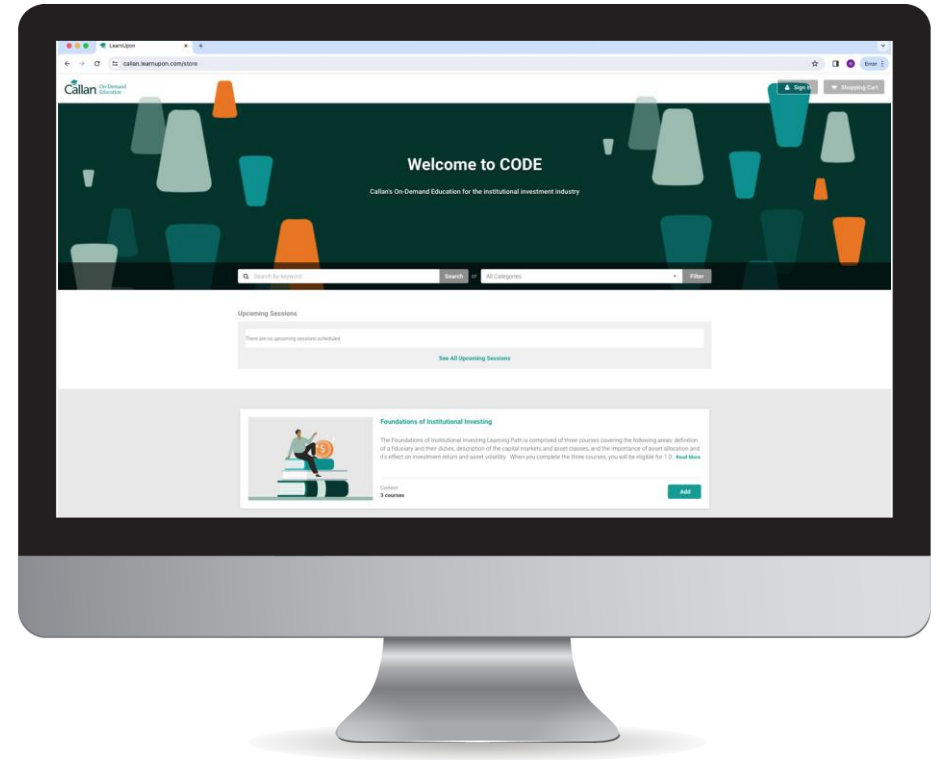


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Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results.