



2nd Quarter 2025

Cook County Pension Fund

Investment Performance Review

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Cook County Pension Fund

2nd Quarter 2025

- **Total Fund ended the quarter with a market value of \$14.2 billion, an \$802.9 million increase from the prior quarter ending value of \$13.4 billion.**
- **Asset allocation of the Fund is in line with expectations. The largest overweight is Domestic Equity, which exceeds its target weight by 3.8%. 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 7.16% (NOF) and outperformed the benchmark return of 6.80%. Over the last year, the Total Fund returned 10.91% versus the benchmark return of 11.61%.**
 - **Domestic Equity** returned 10.92% for the quarter and modestly trailed the benchmark return of 10.99%. Over the last year, the Domestic Equity allocation (+13.54%) underperformed the benchmark return (+15.30%).
 - **International Equity** returned 12.70% for the quarter, in line with the benchmark return of 12.71%. Over the last year, the International Equity allocation (+16.53%) underperformed the benchmark return (+17.83%).
 - **Fixed Income** returned 1.40% for the quarter and outperformed the benchmark return of 1.21%. Over the last year, the Fixed Income allocation (+6.22%) outperformed the benchmark (+6.07%).
 - **REITS** returned -0.95% for the quarter and outperformed the benchmark return of -1.16%. Over the last year, the REITS allocation (+9.87%) outperformed the benchmark return (+8.60%).
 - **Private Real Estate** returned 0.38% for the quarter and underperformed the benchmark return of 0.81%. Over the last year, the Private Real Estate allocation (-0.04%) trailed the benchmark return (+2.67%).
 - **Hedge Funds** returned 2.24% for the quarter and outperformed the benchmark return of 2.06%. Over the last year, the Hedge Funds allocation (+9.92%) outperformed the benchmark return (+9.03%).
 - **Private Equity** returned 2.03% for the quarter and added a 5.90% return over the last year.
 - **Infrastructure** returned 2.19% for the quarter and underperformed the benchmark return of 3.82%. Over the last year, the Infrastructure allocation (+18.01%) underperformed the benchmark return (+18.61%).
- **Three-year period: Total Fund returned 9.69% (NOF) and underperformed the benchmark return of 10.06%.**
- **Five-year period: Total Fund returned 9.36% (NOF) and outperformed the benchmark return of 8.90%.**
- **Ten-year period: Total Fund returned 7.66% (NOF) and performed in line with the benchmark return of 7.71%.**
- **Total Fund ranked in the top half of peers over the trailing three-, 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 Back Up Sharply in 2Q25

Global ex-U.S. markets led the way for the second quarter in a row, showing diversification

Big gains for U.S. stocks

- S&P 500 rose 10.9% in 2Q25. U.S. small cap gained 8.5%. Both markets were spooked by tariff policy early in the quarter, then recovered when the implementation was delayed.

Weaker 2Q for core fixed income

- The Bloomberg Aggregate rose 1.2%, down from the surge in 1Q. Long duration lost 0.2%.
- CPI-U came in at 2.7% (year-over-year) through June, and the core index rose 2.9%. Both figures are up from May. Energy continues to pull down the total headline number.

Solid economic growth resumed

- The job market keeps expanding and real incomes are rising. 1Q GDP came in at -0.5% but grew 3.0% in 2Q. Consumer spending held up while business spending has paused.

Returns for Periods ended 6/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	10.99	15.30	19.08	15.96	12.96	8.04
S&P 500	10.94	15.16	19.71	16.64	13.65	7.98
Russell 2000	8.50	7.68	10.00	10.04	7.12	7.35
Global ex-U.S. Equity						
MSCI World ex USA	12.05	18.70	15.73	11.51	6.65	4.63
MSCI Emerging Markets	11.99	15.29	9.70	6.81	4.82	--
MSCI ACWI ex USA Small Cap	16.93	18.34	13.46	10.74	6.54	7.02
Fixed Income						
Bloomberg Aggregate	1.21	6.08	2.55	-0.73	1.76	3.94
90-day T-Bill	1.04	4.68	4.56	2.76	1.98	1.88
Bloomberg Long Gov/Credit	-0.18	3.32	-0.31	-4.93	1.79	5.24
Bloomberg Global Agg ex-US	7.29	11.21	2.74	-1.63	0.61	2.94
Real Estate						
NCREIF Property Index	1.20	4.23	-2.75	3.70	5.22	7.46
FTSE Nareit Equity	-1.16	8.60	5.35	8.63	6.32	9.29
NCREIF NFI-ODCE Val Wt Net	0.81	2.67	-6.21	2.54	4.42	5.93
Alternatives						
Cambridge Private Equity*	1.67	6.30	2.17	15.66	13.09	10.35
Cambridge Senior Debt*	2.68	6.08	7.06	8.75	7.71	4.62
HFRI Fund Weighted	4.32	8.43	7.78	8.56	5.40	5.46
Bloomberg Commodity	-3.08	5.77	0.13	12.68	1.99	1.73
Gold Spot Price	5.00	41.38	22.32	12.93	10.93	10.20
Inflation: CPI-U	0.86	2.67	2.87	4.58	3.06	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q25.

Returns greater than one year are annualized.

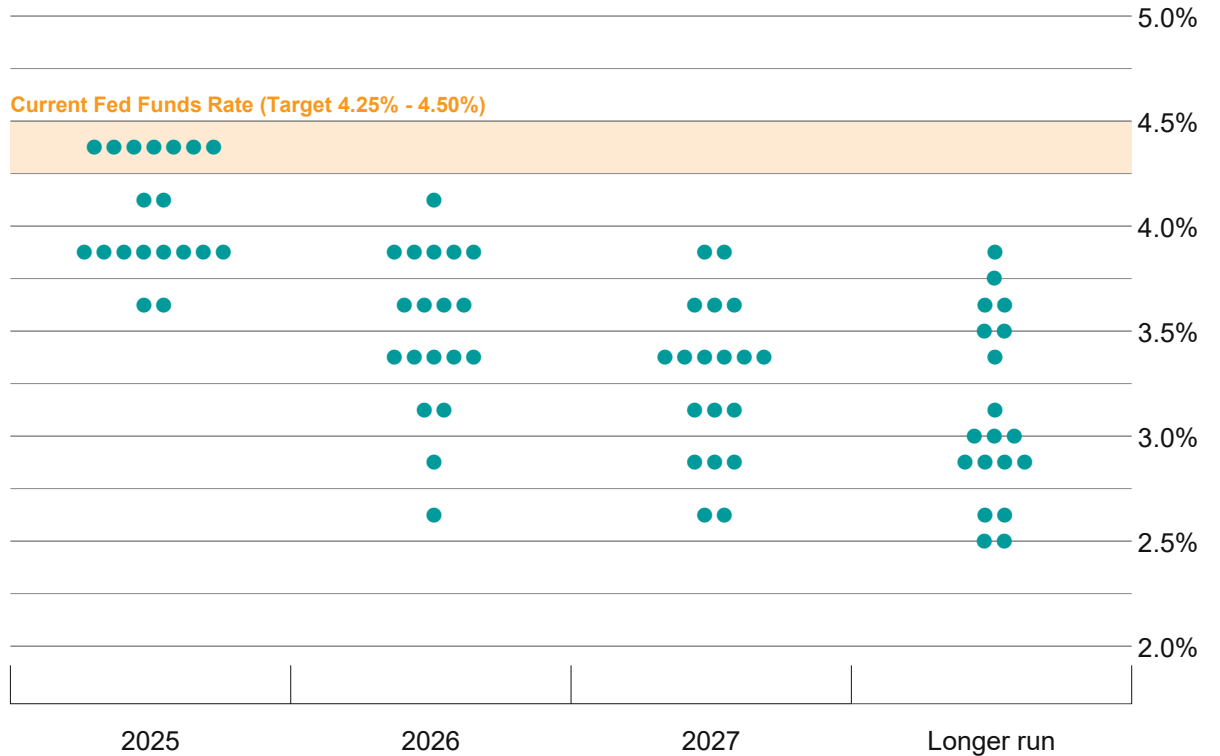
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

The Fed's 'Dot Plot'

June 18, 2025

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

- Median year-end in 2025 = 3.9% (unchanged from December and March meetings)
- “Longer run” median held at 3.0%
 - Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.6%.
- Dispersion of views widens in 2026 and beyond.
- Longer run unchanged from the March meeting.



Source: Federal Reserve

Callan Periodic Table of Investment Returns

As of June 30, 2025

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2020	2021	2022	2023	2024	3Q24	4Q24	1Q25	2Q25	Apr	May	Jun
Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	EM Equity	Dev Non-U.S. Equity	Large Cap Equity	EM Equity
19.96%	28.71%	6.55%	26.29%	25.02%	16.07%	3.07%	6.86%	11.99%	4.58%	6.29%	6.01%
Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Small Cap Equity	Small Cap Equity	Large Cap Equity	EM Equity	Dev Non-U.S. Equity	EM Equity	Small Cap Equity	Small Cap Equity
18.40%	26.09%	-5.32%	18.24%	11.54%	9.27%	2.41%	2.93%	11.78%	1.31%	5.34%	5.44%
EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	EM Equity	Private Real Estate	U.S. Fixed Income	Large Cap Equity	REITS	Dev Non-U.S. Equity	Large Cap Equity
18.31%	21.02%	-13.01%	16.93%	11.38%	8.72%	0.96%	2.78%	10.94%	0.95%	4.58%	5.09%
Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	Dev Non-U.S. Equity	Small Cap Equity	REITS	Small Cap Equity	U.S. Fixed Income	EM Equity	Dev Non-U.S. Equity
8.65%	14.82%	-14.45%	9.83%	7.50%	7.26%	0.33%	1.59%	8.50%	0.39%	4.27%	2.20%
Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	Dev Non-U.S. Equity	Large Cap Equity	U.S. Fixed Income	Hedge Funds	REITS	Private Real Estate	REITS	U.S. Fixed Income
7.82%	11.26%	-18.11%	9.67%	3.82%	5.89%	-3.06%	0.88%	4.41%	0.27%	2.52%	1.54%
U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	EM Equity	Private Real Estate	U.S. Fixed Income	Large Cap Equity	Private Real Estate	Hedge Funds
7.51%	9.74%	-20.09%	5.53%	1.25%	5.20%	-8.01%	0.85%	1.21%	-0.68%	0.27%	1.43%
Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	REITS	Hedge Funds	Dev Non-U.S. Equity	Large Cap Equity	Private Real Estate	Hedge Funds	Hedge Funds	REITS
0.34%	-1.54%	-20.44%	4.24%	0.94%	1.23%	-8.11%	-4.27%	0.81%	-1.17%	0.18%	0.88%
REITS	EM Equity	REITS	Private Real Estate	Private Real Estate	Private Real Estate	REITS	Small Cap Equity	Hedge Funds	Small Cap Equity	U.S. Fixed Income	Private Real Estate
-9.04%	-2.54%	-25.10%	-12.73%	-2.27%	0.02%	-9.69%	-9.48%	0.41%	-2.31%	-0.72%	0.27%

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

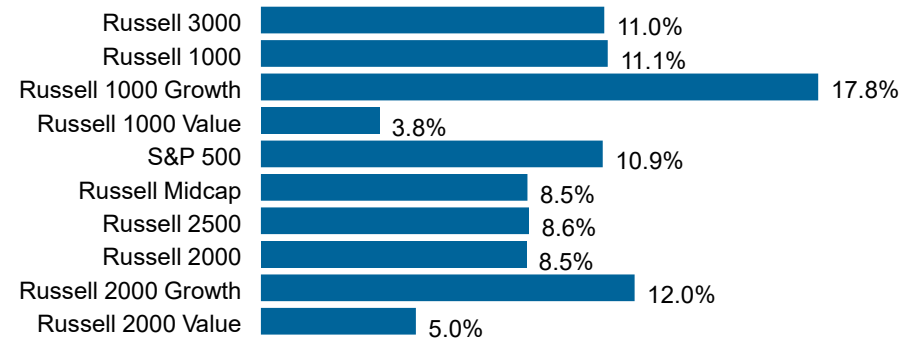
*Returns are lagged one month

U.S. Equity Performance: 2Q25

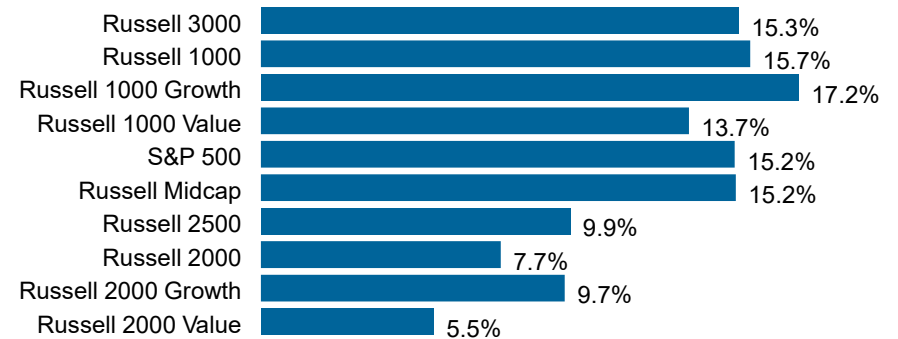
Reversal of fortune leads to gains across large and mid-cap indices YTD

- The U.S. equity market reversed 1Q25 losses in 2Q25 as the S&P 500 Index gained 10.9%, driven by a pause in tariff implementation, continued earnings growth, and stronger than expected economic indicators.
- Technology, Communication Services, Consumer Discretionary, and Industrials all gained over 10% during the quarter; Energy and Health Care performed the worst.
- Market cap performance was monotonic, with large cap stocks performing best followed by mid-cap and then small cap stocks.
- Growth outperformed value across the market cap spectrum, reversing the 1Q25 pattern and returning to the long-term trend of growth outperformance.
- Strong results in 2Q25 offset poor results in 1Q25, leading to gains of 6.2% YTD for the S&P 500.

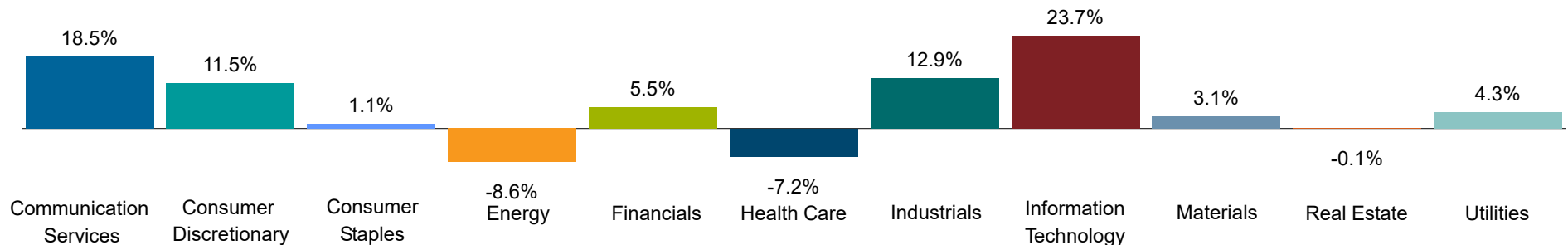
U.S. Equity: Quarter Ended 6/30/25



U.S. Equity: One Year Ended 6/30/25



Industry Sector Quarterly Performance (S&P 500) as of 6/30/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q25

Modest edge for global ex-U.S. markets

Broad market

- Global ex-U.S. equities outperformed the U.S. Both had strong absolute results as tariff concerns subsided, and Technology stocks led the market rally.

Emerging markets

- Emerging markets rose 12%, supported by a weaker U.S. dollar and strong gains in Tech and Industrials; year-to-date returns (MSCI Emerging Markets: +15.3%) are more than double those of the S&P 500 (+6.2%).
- India gained 9%, though investor caution is rising due to high valuations and slowing earnings after a multi-year rally.
- China underperformed, up only 2%, with modest gains offset by weakness in consumer discretionary stocks.

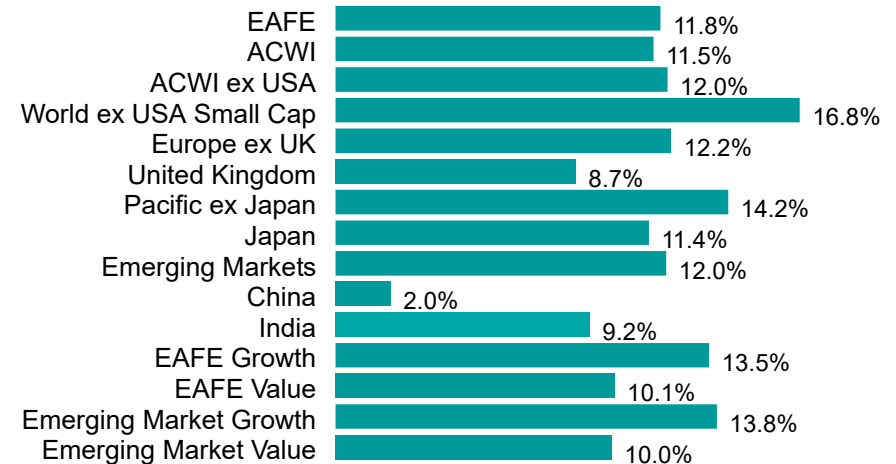
Growth vs. value

- Growth outperformed value as markets favored risk, with high-volatility stocks leading the way. Technology was a standout, while quality lagged and Energy fell due to lower oil prices.

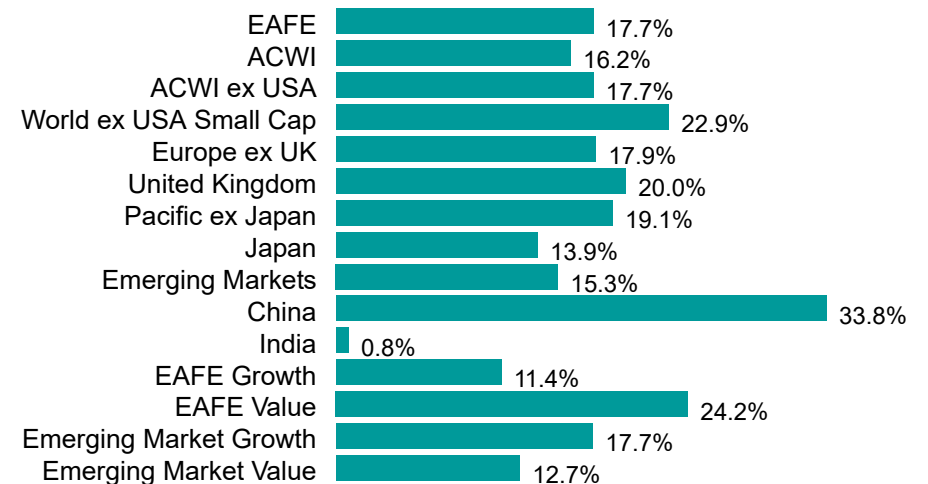
U.S. dollar

- The U.S. dollar posted its worst start to a year since 1973, falling about 10% year to date amid trade tensions, Fed policy-easing expectations, fiscal concerns, and global efforts to reduce dollar reliance.

Global Equity Returns: Quarter Ended 6/30/25



Global Equity Returns: One Year Ended 6/30/25



Source: MSCI

U.S. Fixed Income Performance: 2Q25

With Fed on hold, yield curve steepens as intermediate and long-end rates diverge

Macro environment

- The Fed held rates steady at both meetings during the quarter, citing persistent inflation and economic uncertainty.
- U.S. Treasury yields were mixed, with intermediate rates declining while yields at the long end moved higher.
- The yield curve steepened, with the 2s/10s spread-widening as much as 67 bps—the steepest level since the curve first inverted in 2022—before ending at 52 bps.

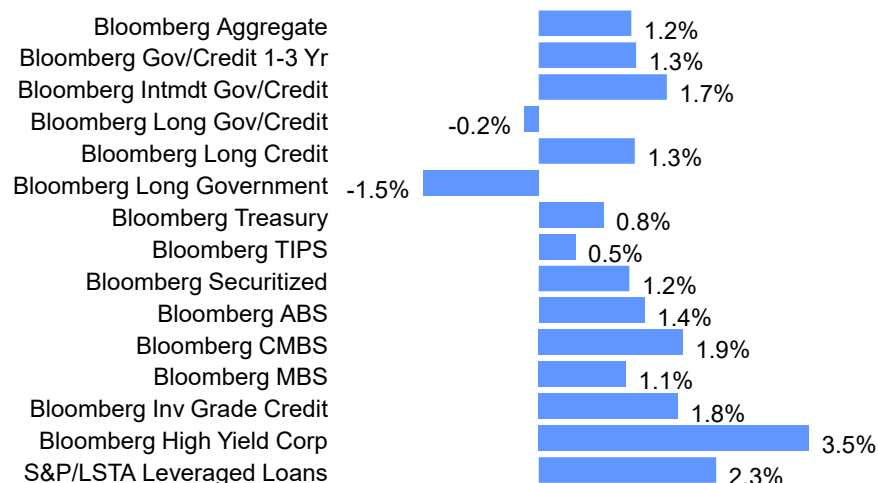
Performance and drivers

- Despite the rise in long-term rates, the Bloomberg US Aggregate Bond Index rose 1.2%, supported by the rate declines between one- and seven-year maturities.
- IG corporates outperformed Treasuries on a duration-adjusted basis amid modestly tighter spreads; securitized also outperformed, though by a smaller margin.
- HY and bank loans delivered the strongest returns as non-investment grade spreads tightened, though dispersion across quality tiers was relatively modest.

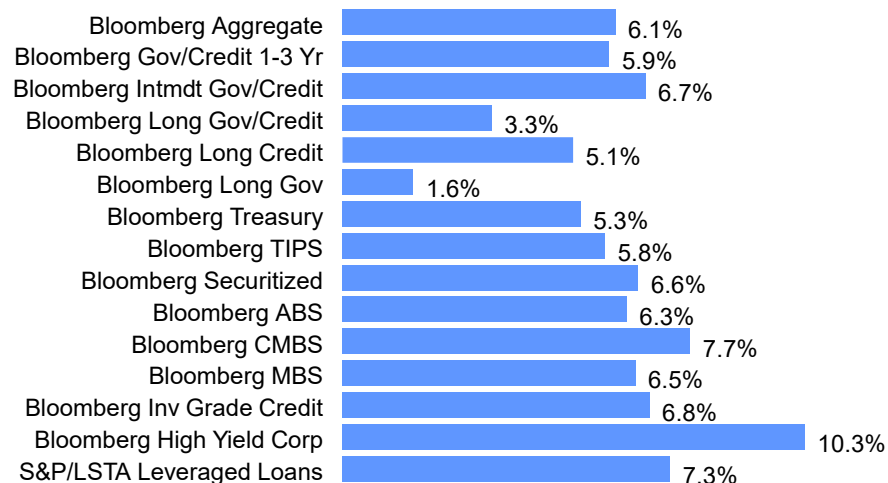
Valuations

- Corporate credit spreads widened sharply following Liberation Day but retraced in the second half, ending below 1Q levels.
- New issuance slowed from 1Q, but volumes remained healthy with \$396 billion in IG and \$73 billion in HY, contributing to strong YTD totals.

U.S. Fixed Income Returns: Quarter Ended 6/30/25



U.S. Fixed Income Returns: One Year Ended 6/30/25



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

U.S. Private Real Estate Performance: 2Q25

Sector appreciation turns positive, outside of Office and Hotel

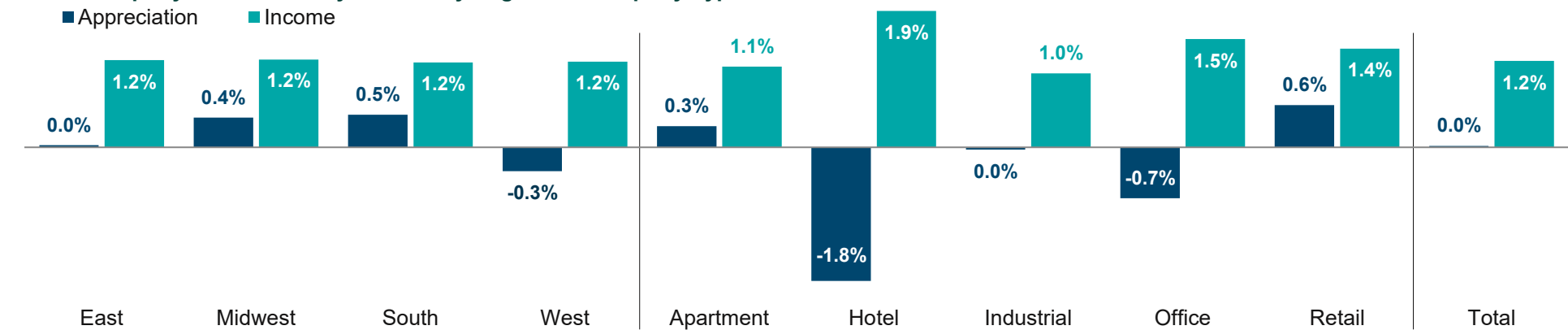
Valuations reflect higher interest rates

- Valuations appear to have bottomed and are in the very early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sectors were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive appreciation.
- West region underperformance was driven by repricing of 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	0.8%	2.7%	-6.2%	2.5%	4.4%
Income	0.8%	3.3%	3.0%	3.0%	3.2%
Appreciation	0.0%	-0.6%	-9.0%	-0.4%	1.4%
NCREIF Property Index	1.2%	4.2%	-2.8%	3.7%	5.2%
Income	1.2%	4.8%	4.5%	4.3%	4.5%
Appreciation	0.0%	-0.6%	-7.0%	-0.6%	0.7%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Hedge Fund Performance: 2Q25

Managers ended a volatile quarter with strong performance

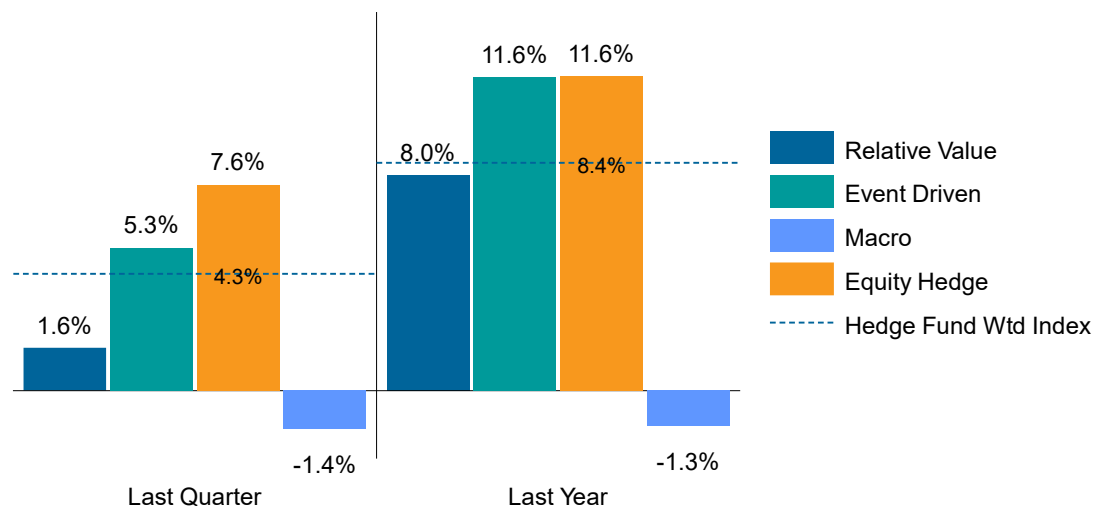
Equities had a strong rally to end 1H25

- Equity hedge led performance during the quarter, as large gains came from sector-focused strategies in Technology and Industrials.
- Event-driven strategies gained momentum throughout the quarter on speculation around M&A situations.
- Relative value strategies also had a positive quarter, as they were able to profit from volatility around credit and equity positions.
- Macro strategies ended lower, as some had difficulty trading around interest rate volatility, while commodity trading offset some of the losses.

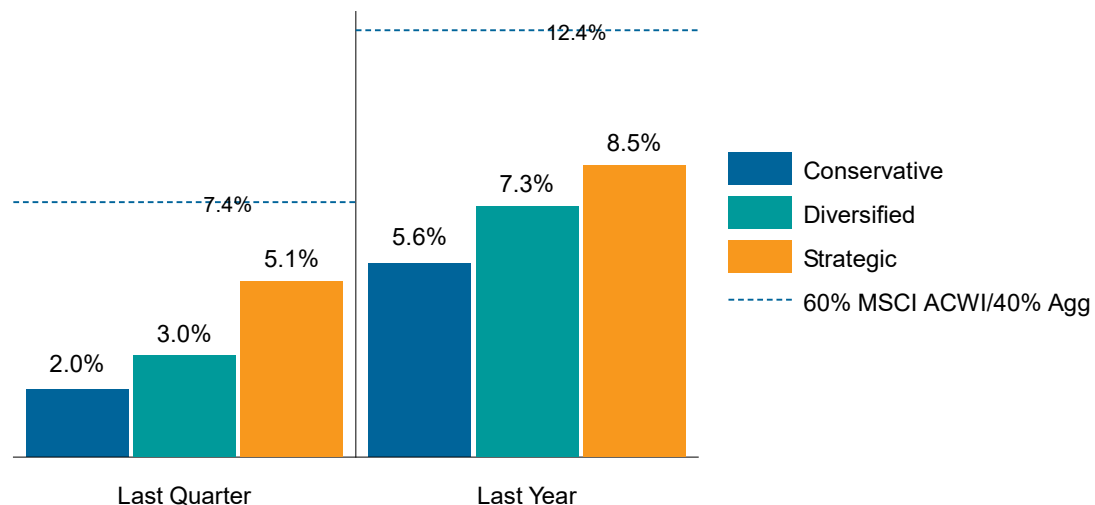
FOFs saw strong 2Q performance

- FOFs with more exposure to equity hedge strategies performed better.
- FOFs with more diversification across credit strategies saw performance that lagged those with more equity beta.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/25



Source: Hedge Fund Research

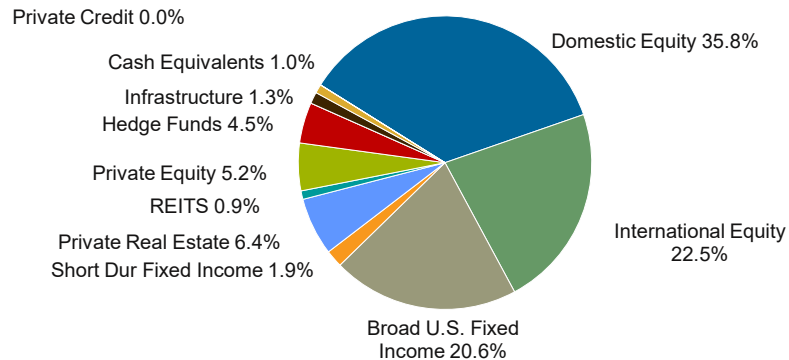
Cook County Fund

2nd Quarter Investment Performance

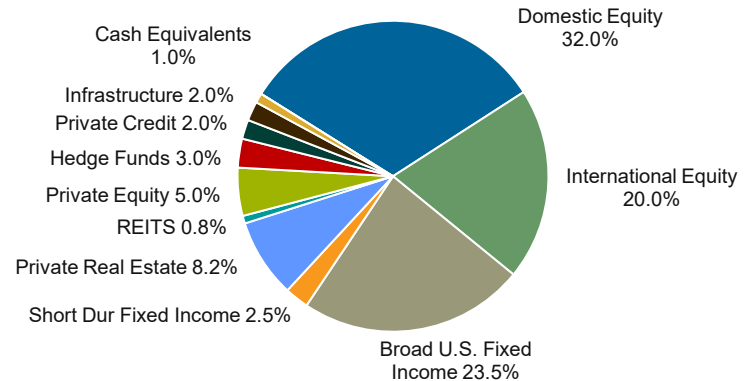
Asset Allocation vs Policy Target*

June 30, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	5,082,785	35.8%	28.0%	32.0%	36.0%	3.8%	538,811
International Equity	3,187,942	22.5%	16.0%	20.0%	24.0%	2.5%	347,958
Broad U.S. Fixed Income	2,920,324	20.6%	19.5%	23.5%	27.5%	(2.9%)	(416,658)
Short Dur Fixed Income	270,273	1.9%	0.0%	2.5%	5.0%	(0.6%)	(84,725)
Private Real Estate	905,081	6.4%	5.0%	8.2%	13.0%	(1.8%)	(259,313)
REITS	133,004	0.9%	0.0%	0.8%	2.6%	0.1%	19,404
Private Equity	744,391	5.2%	1.0%	5.0%	9.0%	0.2%	34,394
Hedge Funds	638,281	4.5%	0.0%	3.0%	6.0%	1.5%	212,284
Private Credit	0	0.0%	0.0%	2.0%	4.0%	(2.0%)	(283,998)
Infrastructure	180,153	1.3%	0.0%	2.0%	4.0%	(0.7%)	(103,846)
Cash Equivalents	137,177	1.0%	0.0%	1.0%	5.0%	(0.0%)	(4,822)
Miscellaneous Assets	510	0.0%	0.0%	0.0%	0.0%	0.0%	510
Total	14,199,921	100.0%		100.0%		0.0%	-

- The Cook County Fund's largest overweight is to Domestic Equity (+3.8%). 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 June 30, 2025

Last Quarter	June 30, 2025		Net Cash Activity	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$5,082,785,449	35.79%	(\$48,136,305)	\$504,261,785	\$4,626,659,969	34.53%
International Equity	\$3,187,942,443	22.45%	(\$64,936,921)	\$368,590,037	\$2,884,289,326	21.53%
Fixed Income	\$3,190,596,382	22.47%	\$0	\$45,309,296	\$3,145,287,086	23.48%
REITS	\$133,003,759	0.94%	\$0	(\$1,082,620)	\$134,086,379	1.00%
Private Real Estate	\$905,080,738	6.37%	(\$12,253,028)	\$6,112,052	\$911,221,714	6.80%
Private Equity	\$744,390,544	5.24%	(\$31,118,814)	\$16,061,106	\$759,448,252	5.67%
Infrastructure	\$180,152,642	1.27%	\$2,055,998	\$3,975,553	\$174,121,091	1.30%
Hedge Funds	\$638,281,457	4.49%	(\$1,583,095)	\$15,558,844	\$624,305,708	4.66%
Miscellaneous Category	\$510,356	0.00%	(\$536,372)	\$545,238	\$501,490	0.00%
Cash Equivalents	\$137,177,004	0.97%	(\$512,448)	\$556,689	\$137,132,764	1.02%
Total Cook County Fund	\$14,199,920,773	100.00%	(\$157,020,985)	\$959,887,980	\$13,397,053,778	100.00%

Last Year	June 30, 2025		Net Cash Activity	Inv. Return	June 30, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$5,082,785,449	35.79%	(\$593,736,324)	\$646,611,875	\$5,029,909,898	37.89%
International Equity	\$3,187,942,443	22.45%	(\$64,692,095)	\$468,485,540	\$2,784,148,998	20.97%
Fixed Income	\$3,190,596,382	22.47%	\$205,894,916	\$180,839,500	\$2,803,861,968	21.12%
REITS	\$133,003,759	0.94%	\$0	\$12,582,400	\$120,421,360	0.91%
Private Real Estate	\$905,080,738	6.37%	(\$52,630,107)	\$9,207,588	\$948,503,256	7.15%
Private Equity	\$744,390,544	5.24%	(\$107,982,904)	\$46,167,041	\$806,206,407	6.07%
Infrastructure	\$180,152,642	1.27%	\$80,099,030	\$18,826,790	\$81,226,822	0.61%
Hedge Funds	\$638,281,457	4.49%	(\$5,584,770)	\$63,386,759	\$580,479,468	4.37%
Miscellaneous Category	\$510,356	0.00%	(\$2,501,660)	\$2,529,149	\$482,866	0.00%
Cash Equivalents	\$137,177,004	0.97%	\$15,680,456	\$2,884,980	\$118,611,567	0.89%
Total Cook County Fund	\$14,199,920,773	100.00%	(\$525,453,457)	\$1,451,521,621	\$13,273,852,609	100.00%

Private Real Estate, Private Equity and Hedge Fund information represent trailing data.

NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments.

Asset Class Performance Returns (NOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,082,785,449	35.79%	10.92%	13.54%	17.83%	15.44%	12.01%
Domestic Equity Benchmark (2)	-	-	10.99%	15.30%	19.08%	15.96%	12.96%
International Equity	\$3,187,942,443	22.45%	12.70%	16.53%	12.83%	8.85%	5.89%
International Equity Benchmark (3)	-	-	12.71%	17.83%	13.92%	10.20%	6.07%
Fixed Income	\$3,190,596,382	22.47%	1.40%	6.22%	2.99%	0.07%	1.85%
Fixed Income Benchmark (4)	-	-	1.21%	6.07%	2.68%	(0.49%)	1.85%
REITS	\$133,003,759	0.94%	(0.95%)	9.87%	5.67%	9.06%	6.74%
NAREIT Equity Index	-	-	(1.16%)	8.60%	5.35%	8.63%	6.32%
**Private Real Estate	\$905,080,738	6.37%	0.38%	(0.04%)	(3.99%)	4.02%	5.62%
NFI-ODCE Value Weight Net	-	-	0.81%	2.67%	(6.21%)	2.54%	4.42%
**Private Equity	\$744,390,544	5.24%	2.03%	5.90%	0.81%	18.95%	16.84%
**Hedge Funds	\$638,281,456	4.49%	2.24%	9.92%	8.57%	7.80%	4.99%
90-Day Average SOFR + 4% (5)	-	-	2.06%	9.03%	8.87%	7.04%	6.27%
HFRI Fund of Funds Index (6)	-	-	0.35%	5.61%	5.42%	6.24%	3.52%
**Infrastructure	\$180,152,642	1.27%	2.19%	18.01%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	3.82%	18.61%	6.35%	8.17%	6.85%
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
3-month Treasury Bill	-	-	1.04%	4.68%	4.56%	2.76%	1.98%
Total Cook County Fund	\$14,199,920,773	100.00%	7.16%	10.91%	9.69%	9.36%	7.66%
Total Fund Benchmark (1)	-	-	6.80%	11.61%	10.06%	8.90%	7.71%

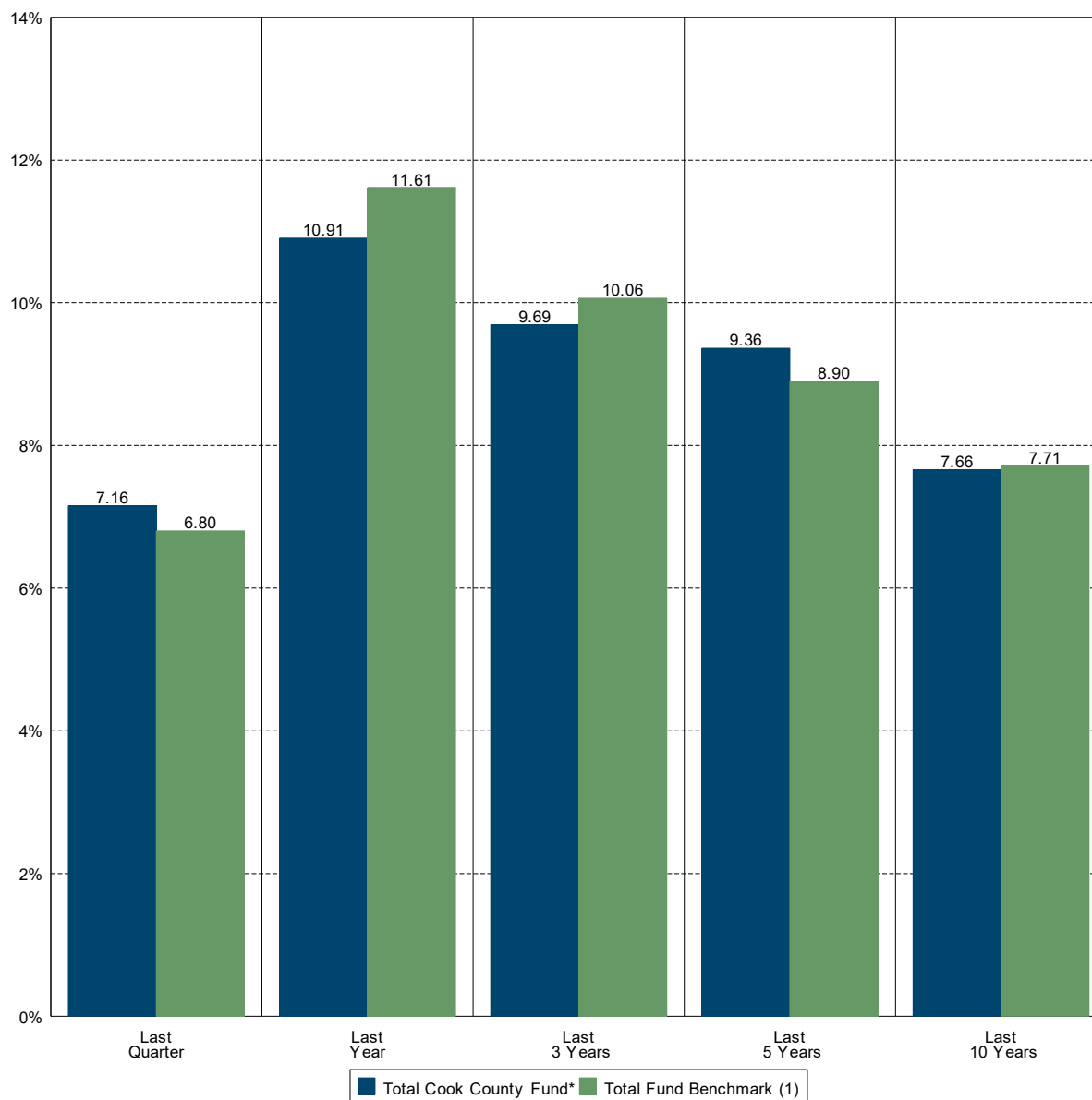
*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented.

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

Total Fund Performance*

As of June 30, 2025

- 2nd Quarter: The Total Fund outperformed its benchmark for the quarter. Fixed Income added the most value due to an underweight position and positive active management.
- 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. Active management in Domestic Equity was the largest detractor, followed by an overweight to Private Equity.
- Five-year period: The Total Fund outpaced the benchmark for the period. An overweight to Private Equity and active management in Fixed Income and Private Real Estate added the most value.
- Ten-year period: The Total Fund performed in line with the benchmark over the last ten years. REITs and Private Real Estate led their respective benchmarks for the period, and Private Equity posted the highest absolute return.



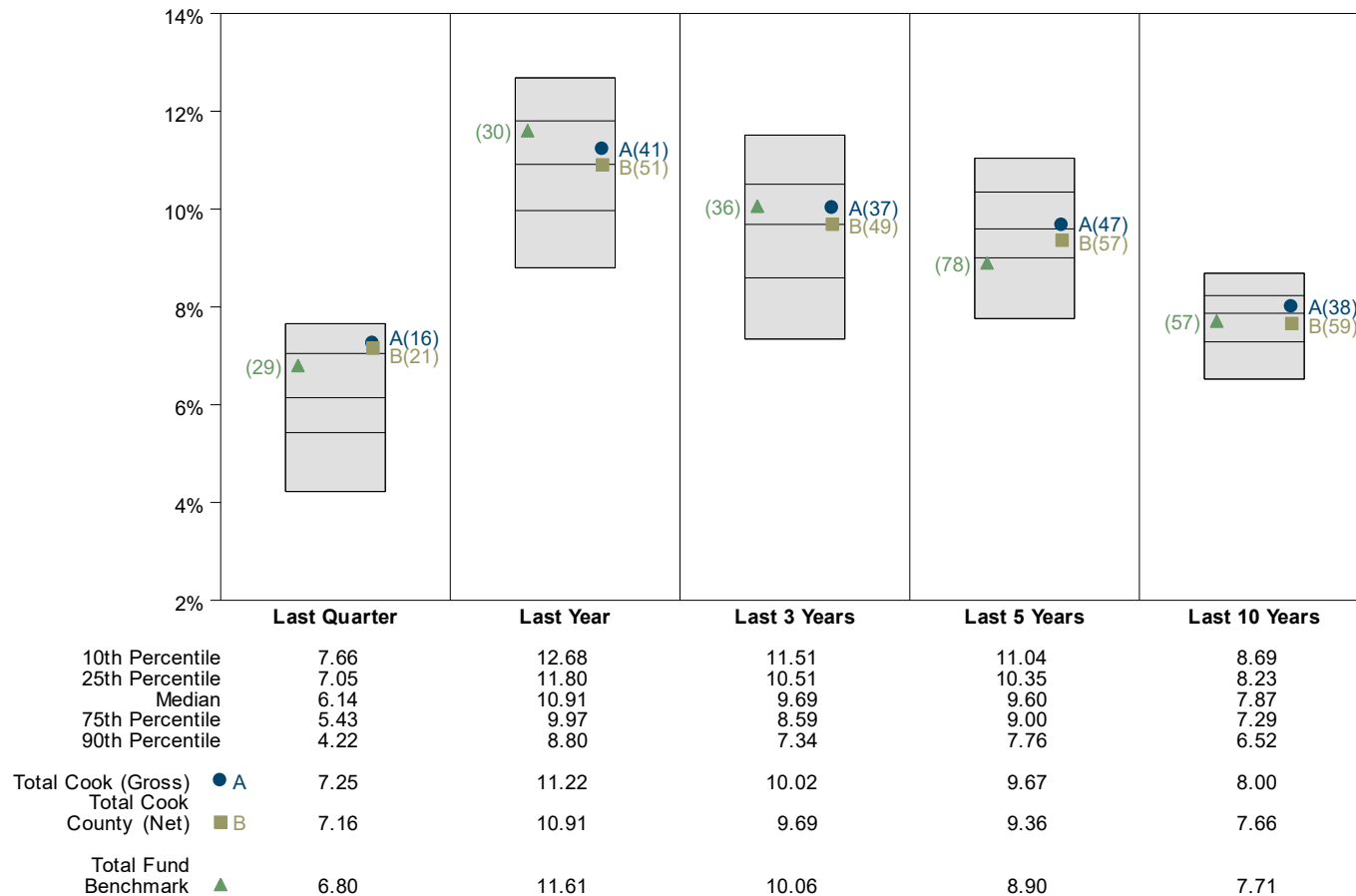
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance Summary*

As of June 30, 2025

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



- Over the last year, the Fund trailed its benchmark and ranked at the 41st percentile of peers.
- Over the last five-year period, the Fund outperformed its benchmark and ranked at the 47th percentile of peers.
- The Fund modestly trailed the benchmark over the last three- and ten-year periods and ranked ahead of 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 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 June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,082,785,449	35.79%	10.92%	13.54%	17.83%	15.44%	12.01%
Domestic Equity Benchmark (2)	-	-	10.99%	15.30%	19.08%	15.96%	12.96%
Large Cap Value	\$605,731,354	4.27%	4.72%	15.41%	14.73%	15.22%	9.64%
Great Lakes	605,731,354	4.27%	4.72%	15.41%	14.73%	15.22%	9.92%
Russell 1000 Value Index	-	-	3.79%	13.70%	12.76%	13.93%	9.19%
Large Cap Core	\$2,821,006,996	19.87%	10.93%	15.16%	19.35%	16.53%	13.54%
Rhumbline Large Cap Core	2,821,006,996	19.87%	10.93%	15.16%	19.35%	16.53%	13.51%
S&P 500 Index	-	-	10.94%	15.16%	19.71%	16.64%	13.65%
Large Cap Growth	\$653,674,813	4.60%	17.81%	16.69%	25.54%	17.84%	16.67%
Rhumbline R1000 Growth	653,666,495	4.60%	17.83%	-	-	-	-
Russell 1000 Growth Index	-	-	17.84%	17.22%	25.76%	18.15%	17.01%
Small/Mid Cap Broad	\$677,613,192	4.77%	11.16%	5.85%	10.94%	11.09%	7.95%
Channing Small/Mid Cap	232,736,296	1.64%	10.00%	4.21%	8.74%	12.16%	5.75%
Russell 2500 Value Index	-	-	7.29%	10.47%	10.69%	13.96%	7.73%
Frontier Small/Mid Cap	285,750,191	2.01%	15.83%	9.28%	13.73%	13.38%	8.43%
Russell 2500 Index	-	-	8.59%	9.91%	11.31%	11.44%	8.39%
William Blair Small/Mid Cap	159,126,705	1.12%	5.16%	2.47%	9.70%	6.27%	8.86%
Russell 2500 Growth Index	-	-	11.31%	8.81%	12.05%	7.50%	8.53%
Small Cap Broad	\$324,759,093	2.29%	9.70%	7.10%	11.74%	12.57%	7.92%
Russell 2000 Index	-	-	8.50%	7.68%	10.00%	10.04%	7.12%
Small Cap Value	\$157,186,622	1.11%	6.87%	6.16%	10.28%	14.42%	7.47%
Channing	70,451,320	0.50%	10.49%	4.45%	8.73%	12.46%	6.74%
Mesirow Equity (Fiduciary)	86,735,301	0.61%	4.12%	7.61%	11.60%	16.17%	8.10%
Russell 2000 Value Index	-	-	4.97%	5.54%	7.45%	12.47%	6.72%
Small Cap Growth	\$167,572,472	1.18%	12.49%	7.99%	13.17%	10.99%	8.86%
CastleArk Small Cap Growth	167,572,472	1.18%	12.49%	7.99%	13.17%	10.99%	8.64%
Russell 2000 Growth Index	-	-	11.97%	9.73%	12.38%	7.42%	7.14%

Performance Detail (NOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,187,942,443	22.45%	12.70%	16.53%	12.83%	8.85%	5.89%
International Equity Benchmark (3)	-	-	12.71%	17.83%	13.92%	10.20%	6.07%
MSCI EAFE	-	-	11.78%	17.73%	15.97%	11.16%	6.51%
International	\$972,864,546	6.85%	13.53%	16.50%	13.87%	9.42%	5.94%
Lazard Asset Mgmt	571,866,044	4.03%	14.63%	16.29%	14.49%	10.67%	6.74%
MSCI ACWI ex US	-	-	12.03%	17.72%	13.99%	10.13%	6.12%
Boston Common	218,769,604	1.54%	10.82%	13.17%	11.57%	-	-
Strategic Global Advisors	180,469,460	1.27%	13.54%	21.78%	18.49%	11.77%	6.30%
MSCI EAFE	-	-	11.78%	17.73%	15.97%	11.16%	6.51%
International Core	\$1,514,787,266	10.67%	12.18%	18.48%	14.64%	10.57%	6.59%
SSgA	1,514,787,266	10.67%	12.18%	18.48%	14.64%	10.57%	6.59%
MSCI ACWI ex US	-	-	12.03%	17.72%	13.99%	10.13%	6.12%
International Small Cap	\$443,903,963	3.13%	12.57%	8.90%	8.03%	6.26%	4.22%
Franklin Templeton	442,724,941	3.12%	12.60%	9.44%	9.16%	7.48%	4.57%
MSCI ACWI ex US Small Cap	-	-	16.93%	18.34%	13.46%	10.74%	6.54%
Emerging Markets	\$255,233,952	1.80%	13.09%	19.48%	10.14%	4.32%	5.53%
Allspring	255,233,952	1.80%	13.09%	19.48%	10.14%	4.32%	5.53%
MSCI Emerging Mkts Index	-	-	11.99%	15.29%	9.70%	6.81%	4.82%

Performance Detail (NOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,190,596,382	22.47%	1.40%	6.22%	2.99%	0.07%	1.85%
Fixed Income Benchmark (4)	-	-	1.21%	6.07%	2.68%	(0.49%)	1.85%
Broad US Fixed Income	\$2,920,323,520	20.57%	1.38%	6.16%	2.91%	(0.04%)	1.83%
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Core Fixed Income	\$1,880,457,843	13.24%	1.33%	5.87%	2.58%	(0.54%)	1.83%
Mellon Capital	1,083,736,089	7.63%	1.37%	5.85%	2.43%	(0.79%)	1.69%
LM Capital	519,930,287	3.66%	1.25%	5.85%	2.81%	(0.25%)	1.96%
New Century Advisors	276,791,466	1.95%	1.34%	6.00%	2.33%	(0.44%)	2.02%
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Core Plus Fixed Income	\$1,039,856,948	7.32%	1.47%	6.64%	3.45%	0.59%	2.32%
MacKay Shields	538,762,197	3.79%	1.43%	6.75%	4.05%	0.92%	2.73%
PGIM Core Plus FI	501,065,214	3.53%	1.50%	6.43%	4.11%	0.29%	-
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Short Duration Fixed Income	\$270,272,862	1.90%	1.56%	6.21%	3.62%	2.03%	-
Garcia Hamilton	270,272,862	1.90%	1.56%	6.21%	3.62%	2.03%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.27%	5.94%	3.75%	1.58%	1.84%
Cash Equivalents	\$137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
CC Cash Mgmt Acct	137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
3-month Treasury Bill	-	-	1.04%	4.68%	4.56%	2.76%	1.98%

Performance Detail (NOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,038,084,497	7.31%	0.22%	1.10%	(2.98%)	4.59%	5.92%
REITS	\$133,003,759	0.94%	(0.95%)	9.87%	5.67%	9.06%	6.74%
Adelante	133,003,759	0.94%	(0.95%)	9.87%	5.67%	9.06%	6.64%
NAREIT Equity Index	-	-	(1.16%)	8.60%	5.35%	8.63%	6.32%
**Private Real Estate	\$905,080,738	6.37%	0.38%	(0.04%)	(3.99%)	4.02%	5.62%
JP Morgan Strategic Property Fd	208,934,567	1.47%	1.19%	4.26%	(7.64%)	0.84%	3.50%
Prudential PRISA Real Estate	256,278,774	1.80%	1.12%	1.68%	(4.63%)	2.21%	4.66%
AG Core Plus Realty Fd IV	5,254,401	0.04%	(3.37%)	(14.50%)	(20.89%)	(9.08%)	-
Artemis Income & Growth Fund	44,669,624	0.31%	(3.41%)	8.45%	3.05%	3.64%	-
Artemis Income & Growth Fund II	4,395,968	0.03%	(11.24%)	-	-	-	-
Artemis RE Fund IV	11,271,550	0.08%	1.06%	6.70%	-	-	-
Basis Real Estate Fund II	19,452,134	0.14%	4.84%	10.65%	7.68%	-	-
Blackstone RE Partners VIII	17,842,613	0.13%	(0.91%)	(12.06%)	(9.11%)	10.59%	-
Blackstone RE Partners IX	30,240,928	0.21%	(1.29%)	(8.83%)	(5.41%)	13.46%	-
Blackstone RE Partners X	12,126,471	0.09%	4.07%	12.97%	-	-	-
Brasa RE Fund III	2,191,142	0.02%	(5.27%)	-	-	-	-
CBRE Strategic Partners VIII	12,571,410	0.09%	(3.10%)	(30.85%)	(25.19%)	(11.72%)	-
Clarion Lion Industrial Trust	174,808,711	1.23%	0.08%	(1.78%)	3.02%	12.49%	-
LaSalle Income & Growth Fd VI	3,357,597	0.02%	2.11%	(27.03%)	(25.40%)	(17.36%)	(5.15%)
LaSalle Income & Growth Fd VIII	18,623,977	0.13%	(3.91%)	(16.51%)	(2.81%)	-	-
Mesirow RE Value III LP	34,780,655	0.24%	1.20%	2.27%	1.30%	9.94%	-
Mesirow RE Value IV LP	31,624,200	0.22%	0.45%	2.08%	2.59%	-	-
Mesirow RE Value V LP	13,881,138	0.10%	0.35%	(6.95%)	-	-	-
NFI-ODCE Value Weight Net	-	-	0.81%	2.67%	(6.21%)	2.54%	4.42%

*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 information reflects trailing data.

Performance Detail (NOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$744,390,544	5.24%	2.03%	5.90%	0.81%	18.95%	16.84%
Mesirow Separate Account	730,153,275	5.14%	2.15%	6.30%	0.84%	19.33%	17.91%
Muller and Monroe	12,719,302	0.09%	(3.24%)	(14.00%)	(2.52%)	10.73%	8.25%
**Hedge Funds	\$638,281,456	4.49%	2.24%	9.92%	8.57%	7.80%	4.99%
Blackstone Burnham Fd	442,152,338	3.11%	1.85%	8.98%	8.59%	7.82%	5.21%
Rock Creek Kenwood Fd	196,129,119	1.38%	3.12%	12.11%	8.54%	7.74%	4.30%
90-Day Average SOFR + 4% (5)	-	-	2.06%	9.03%	8.87%	7.04%	6.27%
HFRI Fund of Funds Index (6)	-	-	0.35%	5.61%	5.42%	6.24%	3.52%
Infrastructure	\$180,152,642	1.27%	2.19%	18.01%	-	-	-
Pantheon Global Infrast. Fd IV	109,483,529	0.77%	1.80%	17.94%	-	-	-
Brookfield Super-Core Infrastructure	7,589,272	0.12%	1.52%	-	-	-	-
IFM Global Infrastructure	53,079,841	0.37%	3.23%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	3.82%	18.61%	6.35%	8.17%	6.85%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$14,199,920,773	100.00%	7.16%	10.91%	9.69%	9.36%	7.66%
Total Fund Composite Bnmk (1)	-	-	6.80%	11.61%	10.06%	8.90%	7.71%

*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.

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

Manager Updates

2nd Quarter 2025

J.P. Morgan Real Estate Americas – Private Real Estate

July 2025 – J.P. Morgan Real Estate Americas will extend the 30% Fee Credit Program for both the Strategic Property Fund (SPF) and Special Situation Property Fund (SSPF) for an additional six-month period, running January 1, 2026, to June 30, 2026. Terms of the program remain unchanged, as investors automatically receive the credit on their entire investment management fee provided that cumulative redemption requests stay at or below 20 % of NAV during the credit period. Eligibility is assessed at period-end and paid via wire no later than December 31, 2026.

The Cook County Fund has approximately \$209 million invested in the J.P. Morgan Strategic Property Fund.

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

PGIM Fixed Income – Core Plus Fixed Income

June 2025 – PGIM, the asset management arm of Prudential Financial, has initiated a strategic consolidation of its public fixed income and private credit platforms into a single business unit. This integration aligns with a broader industry shift toward hybrid solutions that blend public and private credit exposures. The move is designed to enhance client responsiveness and product development. Although the integration is expected to take 12 months, several details, particularly around compliance and governance, are still being finalized. John Vibert, currently CEO of PGIM Fixed Income, will become head of the group and lead the integrated platform. Matt Douglass, CEO and Head of PGIM Private Capital, will report to Vibert.

While the immediate impact on headcount and business priorities is unclear, the continued leadership of John Vibert should help maintain consistency for the PGIM Fixed Income platform through the transition. Callan will continue to monitor how PGIM addresses potential overlaps in sector or issuer coverage between public and private markets credit research teams.

The Cook County Fund has approximately \$501 million invested in the PGIM Fixed Income Core Plus strategy.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,082,785,449	35.79%	10.98%	13.73%	18.02%	15.61%	12.22%
Domestic Equity Benchmark (2)	-	-	10.99%	15.30%	19.08%	15.96%	12.96%
International Equity	\$3,187,942,443	22.45%	12.78%	16.83%	13.19%	9.19%	6.25%
International Equity Benchmark (3)	-	-	12.71%	17.83%	13.92%	10.20%	6.07%
Fixed Income	\$3,190,596,382	22.47%	1.44%	6.36%	3.13%	0.20%	2.00%
Fixed Income Benchmark (4)	-	-	1.21%	6.07%	2.68%	(0.49%)	1.85%
REITS	\$133,003,759	0.94%	(0.81%)	10.45%	6.32%	9.66%	7.17%
NAREIT Equity Index	-	-	(1.16%)	8.60%	5.35%	8.63%	6.32%
**Private Real Estate	\$905,080,738	6.37%	0.68%	1.03%	(3.02%)	4.97%	6.63%
NFI-ODCE Value Weight Net	-	-	0.81%	2.67%	(6.21%)	2.54%	4.42%
**Private Equity	\$744,390,544	5.24%	2.14%	6.21%	1.07%	19.19%	17.27%
**Hedge Funds	\$638,281,456	4.49%	2.50%	10.93%	9.59%	8.81%	5.97%
90-Day Average SOFR + 4% (5)	-	-	2.06%	9.03%	8.87%	7.04%	6.27%
HFRI Fund of Funds Index (6)	-	-	0.35%	5.61%	5.42%	6.24%	3.52%
**Infrastructure	\$180,152,642	1.27%	2.27%	18.14%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	3.82%	18.61%	6.35%	8.17%	6.85%
*Private Credit	\$0	0.00%					
Cash Equivalents	\$137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
3-month Treasury Bill	-	-	1.04%	4.68%	4.56%	2.76%	1.98%
Total Cook County Fund	\$14,199,920,773	100.00%	7.25%	11.22%	10.02%	9.67%	8.00%
Total Fund Benchmark (1)	-	-	6.80%	11.61%	10.06%	8.90%	7.71%

*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 June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,082,785,449	35.79%	10.98%	13.73%	18.02%	15.61%	12.22%
Domestic Equity Benchmark (2)	-	-	10.99%	15.30%	19.08%	15.96%	12.96%
Large Cap Value	\$605,731,354	4.27%	4.82%	15.58%	14.89%	15.36%	9.79%
Great Lakes	605,731,354	4.27%	4.82%	15.58%	14.89%	15.36%	10.06%
Russell 1000 Value Index	-	-	3.79%	13.70%	12.76%	13.93%	9.19%
Large Cap Core	\$2,821,006,996	19.87%	10.93%	15.18%	19.37%	16.54%	13.56%
Rhumbline Large Cap Core	2,821,006,996	19.87%	10.93%	15.18%	19.37%	16.54%	13.52%
S&P 500 Index	-	-	10.94%	15.16%	19.71%	16.64%	13.65%
Large Cap Growth	\$653,674,813	4.60%	17.83%	16.72%	25.58%	17.89%	16.72%
Rhumbline R1000 Growth	653,666,495	4.60%	17.83%	-	-	-	-
Russell 1000 Growth Index	-	-	17.84%	17.22%	25.76%	18.15%	17.01%
Small/Mid Cap Broad	\$677,613,192	4.77%	11.40%	6.63%	11.71%	11.79%	8.66%
Channing Small/Mid Cap	232,736,296	1.64%	10.15%	4.88%	9.35%	12.73%	6.30%
Russell 2500 Value Index	-	-	7.29%	10.47%	10.69%	13.96%	7.73%
Frontier Small/Mid Cap	285,750,191	2.01%	16.04%	10.04%	14.59%	14.16%	9.22%
Russell 2500 Index	-	-	8.59%	9.91%	11.31%	11.44%	8.39%
William Blair Small/Mid Cap	159,126,705	1.12%	5.58%	3.39%	10.56%	7.02%	9.65%
Russell 2500 Growth Index	-	-	11.31%	8.81%	12.05%	7.50%	8.53%
Small Cap Broad	\$324,759,093	2.29%	9.94%	7.82%	12.48%	13.26%	8.63%
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Small Cap Value	\$157,186,622	1.11%	7.14%	6.91%	11.03%	15.12%	8.21%
Channing	70,451,320	0.50%	10.69%	5.36%	9.56%	13.22%	7.56%
Mesirow Equity (Fiduciary)	86,735,301	0.61%	4.43%	8.21%	12.28%	16.82%	8.77%
Russell 2000 Value Index	-	-	4.97%	5.54%	7.45%	12.47%	6.72%
Small Cap Growth	\$167,572,472	1.18%	12.70%	8.68%	13.91%	11.67%	9.55%
CastleArk Small Cap Growth	167,572,472	1.18%	12.70%	8.68%	13.91%	11.67%	9.35%
Russell 2000 Growth Index	-	-	11.97%	9.73%	12.38%	7.42%	7.14%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,187,942,443	22.45%	12.78%	16.83%	13.19%	9.19%	6.25%
International Equity Benchmark (3)	-	-	12.71%	17.83%	13.92%	10.20%	6.07%
MSCI EAFE	-	-	11.78%	17.73%	15.97%	11.16%	6.51%
International	\$972,864,546	6.85%	13.63%	16.89%	14.29%	9.78%	6.31%
Lazard Asset Mgmt	571,866,044	4.03%	14.71%	16.57%	14.71%	10.87%	6.94%
MSCI ACWI ex US	-	-	12.03%	17.72%	13.99%	10.13%	6.12%
Boston Common	218,769,604	1.54%	10.92%	13.64%	12.10%	-	-
Strategic Global Advisors	180,469,460	1.27%	13.68%	22.44%	19.24%	12.43%	6.95%
MSCI EAFE	-	-	11.78%	17.73%	15.97%	11.16%	6.51%
International Core	\$1,514,787,266	10.67%	12.20%	18.55%	14.70%	10.62%	6.64%
SSgA	1,514,787,266	10.67%	12.20%	18.55%	14.70%	10.62%	6.64%
MSCI ACWI ex US	-	-	12.03%	17.72%	13.99%	10.13%	6.12%
International Small Cap	\$443,903,963	3.13%	12.57%	9.35%	8.68%	6.86%	4.89%
Franklin Templeton	442,724,941	3.12%	12.60%	9.89%	9.77%	8.04%	5.21%
MSCI ACWI ex US Small Cap	-	-	16.93%	18.34%	13.46%	10.74%	6.54%
Emerging Markets	\$255,233,952	1.80%	13.62%	20.46%	11.00%	5.07%	6.35%
Allspring	255,233,952	1.80%	13.62%	20.46%	11.00%	5.07%	6.35%
MSCI Emerging Mkts Index	-	-	11.99%	15.29%	9.70%	6.81%	4.82%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,190,596,382	22.47%	1.44%	6.36%	3.13%	0.20%	2.00%
Fixed Income Benchmark (4)	-	-	1.21%	6.07%	2.68%	(0.49%)	1.85%
Broad US Fixed Income	\$2,920,323,520	20.57%	1.43%	6.30%	3.05%	0.08%	1.98%
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Core Fixed Income	\$1,880,457,843	13.24%	1.36%	5.95%	2.66%	(0.48%)	1.92%
Mellon Capital	1,083,736,089	7.63%	1.38%	5.88%	2.45%	(0.77%)	1.71%
LM Capital	519,930,287	3.66%	1.28%	5.98%	2.96%	(0.16%)	2.08%
New Century Advisors	276,791,466	1.95%	1.43%	6.19%	2.55%	(0.24%)	2.23%
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Core Plus Fixed Income	\$1,039,856,948	7.32%	1.54%	6.89%	3.68%	0.79%	2.54%
MacKay Shields	538,762,197	3.79%	1.53%	6.95%	4.29%	1.14%	2.97%
PGIM Core Plus FI	501,065,214	3.53%	1.55%	6.73%	4.32%	0.48%	-
Bloomberg Aggregate Index	-	-	1.21%	6.08%	2.55%	(0.73%)	1.76%
Short Duration Fixed Income	\$270,272,862	1.90%	1.60%	6.31%	3.72%	2.13%	-
Garcia Hamilton	270,272,862	1.90%	1.60%	6.31%	3.72%	2.13%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.27%	5.94%	3.75%	1.58%	1.84%
Cash Equivalents	\$137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
CC Cash Mgmt Acct	137,177,004	0.97%	1.15%	4.83%	4.72%	2.91%	2.19%
3-month Treasury Bill	-	-	1.04%	4.68%	4.56%	2.76%	1.98%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,038,084,497	7.31%	0.50%	2.12%	(2.05%)	5.50%	6.80%
REITS	\$133,003,759	0.94%	(0.81%)	10.45%	6.32%	9.66%	7.17%
Adelante	133,003,759	0.94%	(0.81%)	10.45%	6.32%	9.66%	7.24%
NAREIT Equity Index	-	-	(1.16%)	8.60%	5.35%	8.63%	6.32%
**Private Real Estate	\$905,080,738	6.37%	0.68%	1.03%	(3.02%)	4.97%	6.63%
JP Morgan Strategic Property Fd	208,934,567	1.47%	1.41%	5.16%	(7.00%)	1.42%	4.25%
Prudential PRISA Real Estate	256,278,774	1.80%	1.32%	2.49%	(3.82%)	3.00%	5.50%
AG Core Plus Realty Fd IV	5,254,401	0.04%	(2.82%)	(12.55%)	(19.23%)	(7.54%)	-
Artemis Income & Growth Fund	44,669,624	0.31%	(3.13%)	9.80%	4.49%	5.73%	-
Artemis Income & Growth Fund II	4,395,968	0.03%	(9.36%)	-	-	-	-
Artemis RE Fund IV	11,271,550	0.08%	1.95%	10.08%	-	-	-
Basis Real Estate Fund II	19,452,134	0.14%	5.89%	13.05%	10.36%	-	-
Blackstone RE Partners VIII	17,842,613	0.13%	(0.33%)	(10.78%)	(7.66%)	12.09%	-
Blackstone RE Partners IX	30,240,928	0.21%	(0.99%)	(7.77%)	(4.24%)	15.59%	-
Blackstone RE Partners X	12,126,471	0.09%	5.08%	18.94%	-	-	-
Brasa RE Fund III	2,191,142	0.02%	(5.27%)	-	-	-	-
CBRE Strategic Partners VIII	12,571,410	0.09%	(2.60%)	(29.73%)	(24.12%)	(10.77%)	-
Clarion Lion Industrial Trust	174,808,711	1.23%	0.33%	(0.78%)	4.02%	13.50%	-
LaSalle Income & Growth Fd VI	3,357,597	0.02%	2.11%	(27.03%)	(25.33%)	(17.11%)	(4.45%)
LaSalle Income & Growth Fd VIII	18,623,977	0.13%	(3.58%)	(15.37%)	(1.45%)	-	-
Mesirow RE Value III LP	34,780,655	0.24%	1.38%	3.01%	1.96%	10.80%	-
Mesirow RE Value IV LP	31,624,200	0.22%	0.68%	3.03%	3.54%	-	-
Mesirow RE Value V LP	13,881,138	0.10%	2.22%	(1.09%)	-	-	-
NFI-ODCE Value Weight Net	-	-	0.81%	2.67%	(6.21%)	2.54%	4.42%

**Real Estate information reflects trailing data. Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$744,390,544	5.24%	2.14%	6.21%	1.07%	19.19%	17.27%
Mesirow Separate Account	730,153,275	5.14%	2.25%	6.60%	1.09%	19.55%	18.28%
Muller and Monroe	12,719,302	0.09%	(2.74%)	(13.15%)	(1.62%)	11.75%	10.00%
**Hedge Funds	\$638,281,456	4.49%	2.50%	10.93%	9.59%	8.81%	5.97%
Blackstone Burnham Fd	442,152,338	3.11%	2.11%	10.09%	9.69%	8.91%	6.27%
Rock Creek Kenwood Fd	196,129,119	1.38%	3.38%	12.89%	9.33%	8.54%	5.08%
90-Day Average SOFR + 4% (5)	-	-	2.06%	9.03%	8.87%	7.04%	6.27%
HFRI Fund of Funds Index (6)	-	-	0.35%	5.61%	5.42%	6.24%	3.52%
Infrastructure	\$180,152,642	1.27%	2.27%	18.14%	-	-	-
Pantheon Global Infrast. Fd IV	109,483,529	0.77%	1.80%	17.94%	-	-	-
Brookfield Super-Core Infrastructure	7,589,272	0.12%	1.72%	-	-	-	-
IFM Global Infrastructure	53,079,841	0.37%	3.43%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	3.82%	18.61%	6.35%	8.17%	6.85%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$14,199,920,773	100.00%	7.25%	11.22%	10.02%	9.67%	8.00%
Total Fund Composite Bnmk (1)	-	-	6.80%	11.61%	10.06%	8.90%	7.71%

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

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

Performance Attribution (GOF) – 2nd Quarter

As of June 30, 2025

Relative Attribution Effects for Quarter ended June 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	34%	10.98%	10.99%	0.00%	0.03%	0.03%
International Equity	22%	20%	12.78%	12.71%	0.02%	0.12%	0.14%
Broad US Fixed Income	21%	24%	1.43%	1.21%	0.05%	0.19%	0.23%
Short Duration Fixed Inco	2%	3%	1.60%	1.27%	0.01%	0.03%	0.04%
REITS	1%	1%	(0.81%)	(1.16%)	0.00%	0.01%	0.02%
Private Real Estate	7%	8%	0.68%	0.81%	(0.01%)	0.08%	0.07%
Private Equity	6%	5%	2.14%	2.14%	0.00%	(0.02%)	(0.02%)
Hedge Funds	5%	3%	2.50%	2.06%	0.02%	(0.07%)	(0.05%)
Infrastructure	1%	1%	2.27%	3.82%	(0.02%)	0.00%	(0.02%)
Cash Equivalents	1%	1%	1.15%	1.04%	0.00%	0.01%	0.01%
Total			7.25%	= 6.80%	+ 0.07%	+ 0.38%	0.45%

- **Total Fund Return:** The Fund returned 7.25% for the quarter and outperformed the benchmark by 0.45%.
 - International Equity posted the highest absolute return.
 - Broad US Fixed Income added the largest relative contribution.
- **Manager Performance:** Active management was positive overall for the quarter.
 - Active management in Broad US Fixed Income was the primary contributor.
 - Active management in Infrastructure and Private Real Estate were modest detractors.
- **Actual Allocation:** Variance from target policy weights contributed positively to relative performance.
 - An overweight to International Equity and an underweight to Broad US Fixed Income were the top contributors.
 - Overweights to Hedge Funds and Private Equity were modest detractors.

Performance Attribution (GOF) – One Year

As of June 30, 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	36%	34%	13.73%	15.30%	(0.54%)	(0.02%)	(0.56%)
International Equity	21%	20%	16.83%	17.83%	(0.20%)	0.11%	(0.10%)
Broad US Fixed Income	21%	24%	6.30%	6.08%	0.05%	0.17%	0.22%
Short Duration Fixed Inco	2%	2%	6.31%	5.94%	0.00%	0.05%	0.05%
REITS	1%	1%	10.45%	8.60%	0.02%	0.01%	0.03%
Private Real Estate	7%	8%	1.03%	2.67%	(0.12%)	0.10%	(0.02%)
Private Equity	6%	5%	6.21%	6.21%	0.00%	(0.05%)	(0.05%)
Hedge Funds	4%	3%	10.93%	9.03%	0.09%	(0.04%)	0.05%
Infrastructure	1%	1%	18.14%	18.61%	(0.01%)	(0.01%)	(0.02%)
Cash Equivalents	1%	1%	4.83%	4.68%	0.00%	0.01%	0.01%

Total	11.22% = 11.61% + (0.71%) + 0.33%	(0.39%)
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- **Total Fund Return:** For the trailing year, the Fund returned 11.22% and underperformed the benchmark return by 0.39%.
 - Infrastructure recorded the highest absolute return.
 - Broad US Fixed Income added the largest relative contribution.
- **Manager Performance:** Active Management detracted overall.
 - Active management in Domestic Equity, International Equity, and Private Real Estate were the largest detractors.
 - Active management in Broad US Fixed Income, REITs, and Hedge Funds added value.
- **Actual Allocation:** Deviations from target policy weights added value over the last year.
 - Underweights to Fixed Income and Private Real Estate and an overweight to International Equity added value.
 - Overweights to Domestic Equity, Private Equity, and Hedge Funds detracted.

Performance Attribution (GOF) – Three Years

As of June 30, 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%	18.02%	19.08%	(0.35%)	0.08%	(0.27%)
International Equity	20%	21%	13.19%	13.92%	(0.15%)	(0.02%)	(0.17%)
Broad US Fixed Income	21%	24%	3.05%	2.55%	0.11%	0.18%	0.29%
Short Duration Fixed Inco	1%	3%	3.72%	3.75%	(0.00%)	0.08%	0.08%
REITS	1%	1%	6.32%	5.35%	0.01%	0.00%	0.01%
Priv ate Real Estate	8%	8%	(3.02%)	(6.21%)	0.35%	(0.06%)	0.29%
Priv ate Equity	7%	4%	1.07%	1.07%	0.00%	(0.27%)	(0.27%)
Hedge Funds	5%	5%	9.59%	8.87%	0.02%	(0.00%)	0.02%
Cash Equivalents	1%	1%	4.72%	4.56%	0.00%	(0.00%)	(0.00%)
Infrastructure	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Total			10.02% = 10.06% + (0.02%) + (0.02%)				(0.04%)

- **Total Fund Return:** Over the last three years, the Total Fund returned 10.02% and underperformed the benchmark by 0.04%.
 - Domestic Equity earned the highest absolute return.
 - Private Real Estate and Broad US Fixed Income added the largest relative contributions.
- **Manager Performance:** Overall, active management had a small negative impact for the period.
 - Private Real Estate and Broad US Fixed Income managers added the most value.
 - Active management in Domestic Equity was the primary detractor for the period.
- **Actual Allocation:** Variance from target policy weights had a small negative impact for the period.
 - An overweight Private Equity was the primary detractor from an allocation perspective.
 - Underweights to Fixed Income and an overweight to Domestic Equity added value.

Performance Attribution (GOF) – Five Years

As of June 30, 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%	15.61%	15.96%	(0.12%)	0.08%	(0.04%)
International Equity	20%	21%	9.19%	10.20%	(0.21%)	(0.01%)	(0.22%)
Broad US Fixed Income	22%	24%	0.08%	(0.73%)	0.19%	0.12%	0.31%
Short Duration Fixed Inco	1%	3%	2.13%	1.58%	0.01%	0.10%	0.10%
REITS	1%	1%	9.66%	8.63%	0.01%	(0.01%)	0.00%
Priv ate Real Estate	7%	8%	4.97%	2.54%	0.24%	(0.05%)	0.19%
Priv ate Equity	7%	4%	19.19%	19.19%	0.00%	0.33%	0.33%
Hedge Funds	6%	5%	8.81%	7.04%	0.09%	(0.01%)	0.08%
Cash Equivalents	1%	1%	2.91%	2.76%	0.00%	0.01%	0.01%
Infrastructure	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Total			9.67% = 8.90% + 0.20% + 0.56%				0.77%

- **Total Fund Return:** Over the last five years, the Total Fund returned 9.67% and outperformed the benchmark by 0.77%.
 - Private Equity and Domestic Equity posted the highest absolute returns.
 - Private Equity and Broad US Fixed Income added the largest relative contributions.
- **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 added value over the last five years.
 - An overweight to Private Equity was the primary contributor.
 - Underweights to Fixed Income and an overweight to Domestic Equity was also positive.

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

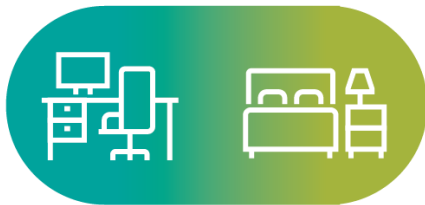
- Russell : 1000 Index is comprised of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.
- Russell : 2000 Index is comprised of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.
- MSCI 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: 2Q25

Office-to-Residential Conversions Update



2025 Cost of Doing Business Study



Nuclear Power's Rebound and Institutional Investors



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Historic Market Volatility and Our 10-Year CMAs

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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

Key Findings of the 2025 Callan Cost of Doing Business Study

Callan's 2025 Cost of Doing Business Study reflects 2024 investment management fees for **180 asset pools** with more than **\$772 billion in assets**, including public defined benefit (DB) plans, corporate DB plans, nonprofits, and insurance pools. These pools generate **\$4.2 billion in fees** per year. In addition to 2024 results, it reveals trends and changes since 2010.

40 bps

Average total investment fees paid by all institutional investors

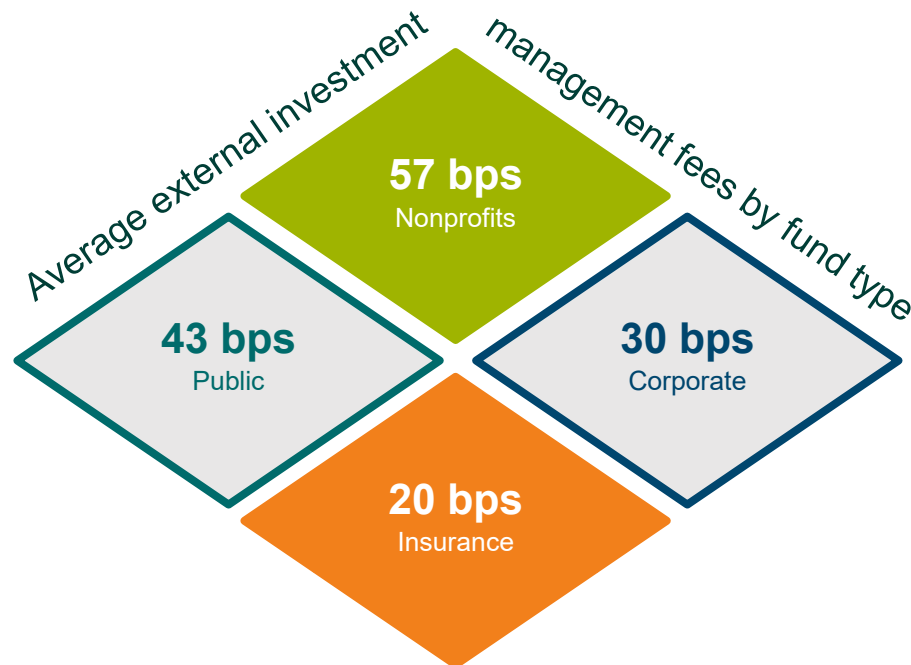


Custody Fees by Fund Size

	Core Fee	Flat Fee Arrangement
< \$500 million	3.7 bps	7%
\$500 million to < \$2 billion	1.2 bps	12%
\$2 to < \$10 billion	0.9 bps	13%
> \$10 billion	0.6 bps	19%

On average larger funds have **24%–37%** higher fees than smaller funds

Corporate TR funds have **50%** higher fees than corporate LDI funds



Average Passive Weight

Corporate	32%
Public	31%
Nonprofit	22%
Insurance	23%

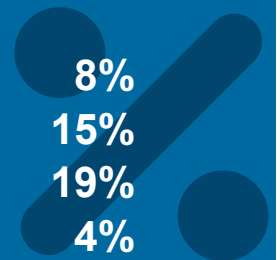


Change to average investment management fees since 2020

Corporate	-17%
Public	-4%
Nonprofit	+16%

Average Alternatives Weight

Corporate	8%
Public	15%
Nonprofit	19%
Insurance	4%



Callan Institute Events

Upcoming conferences, workshops, and virtual events

2025 October Workshop

Assessing the Role of Alternatives in Modern Plan Design

As defined contribution (DC) plans evolve beyond traditional core menus, there is increased interest in exploring alternative investments to enhance outcomes—particularly within target date funds (TDFs) and custom solutions. In this workshop, we will explain why alternatives are being considered, discuss which are most feasible and how to implement, and provide opportunities and challenges with these investments.

Workshop Dates

- ▶ October 28, 2025 – Chicago
- ▶ October 30, 2025 – San Francisco

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

2026 National Conference

April 20-22, 2026 – Scottsdale, Arizona

Watch your email for further details and an invitation.

Upcoming Virtual Events

August 21, 2025

Research Café: Modeling Returns and Managing Market Cap Weights

Introducing Callan On-Demand Education (CODE)

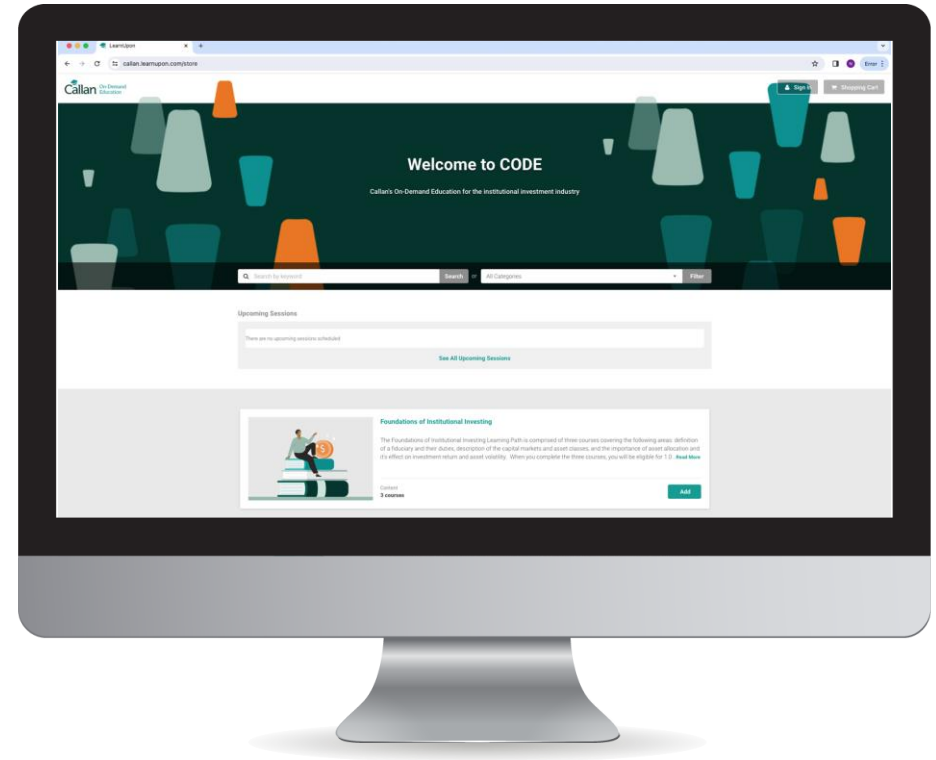


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

CODE courses are designed for investment professionals of all levels—and they're self-guided. Access them anytime, from anywhere, and get continuing education credits for each completed course.

CODE is for you, your colleagues, your new hires, and your interns. It's for anyone interested in learning about institutional investing.

callan.com/code



3 Reasons to Take CODE Courses

- 1 Become a better fiduciary
- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

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