



3rd Quarter 2025

Cook County Fund

Investment Performance Review

Ann O’Bradovich

Senior Vice President

John Jackson, CFA

Senior Vice President

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Cook County Fund

3rd Quarter 2025

- **Total Fund assets stood at \$14.7 billion at the end of the third quarter, an increase of approximately \$510 million from the prior quarter ending value of \$14.2 billion.**
- **Asset allocation of the Fund is in line with expectations. The largest overweight is Domestic Equity, which exceeds its target weight by 3.5%. This overweight is largely offset by an underweight to Private Credit (-1.9%). Managers have been selected, and the allocation is in the process of being implemented.**
- **For the quarter, the Total Fund returned 4.94% (NOF) versus the benchmark return of 5.00%. Over the last year, the Total Fund returned 10.47% and underperformed the benchmark return of 11.07%.**
 - **Domestic Equity** returned 8.08% for the quarter and underperformed the benchmark return of 8.18%. Over the last year, the Domestic Equity allocation (15.61%) underperformed the benchmark return (17.41%).
 - **International Equity** returned 5.35% for the quarter and underperformed the benchmark return of 6.86%. Over the last year, the International Equity allocation (13.72%) underperformed the benchmark return (16.39%).
 - **Fixed Income** returned 1.94% for the quarter, in line with the benchmark return of 1.95%. Over the last year, the Fixed Income allocation (3.01%) performed in line with the benchmark return (3.00%).
 - **REITS** returned 3.65% for the quarter and underperformed the benchmark return of 4.77%. Over the last year, the REITS allocation (-1.20%) outperformed the benchmark return (-1.98%).
 - **Private Real Estate** returned 0.77% for the quarter and outperformed the benchmark return of 0.52%. Over the last year, the Private Real Estate allocation (1.60%) underperformed the benchmark return (3.19%).
 - **Private Equity** returned 2.92% for the quarter and added an 8.11% return over the last year.
 - **Hedge Funds** returned 1.99% for the quarter and underperformed the benchmark return of 2.07%. Over the last year, the Hedge Funds allocation (10.25%) outperformed the benchmark return (8.76%).
 - **Infrastructure** returned 4.04% for the quarter and underperformed the benchmark return of 4.14%. Over the last year, the Infrastructure allocation (11.37%) outperformed the benchmark return (8.49%).
 - The initial funding of the **Private Credit** allocation occurred in 3Q25. The first full quarter of performance will be in 4Q25.
- **Three-year period: Total Fund returned 13.30% (NOF) and underperformed the benchmark return of 13.70%.**
- **Five-year period: Total Fund returned 9.26% (NOF) and outperformed the benchmark return of 8.86%.**
- **Ten-year period: Total Fund returned 8.77% (NOF) and outperformed the benchmark return of 8.68%.**
- **Total Fund ranked in the top half of peers over the trailing one-, three-, five- and ten-year periods.**

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

Global Equity Markets Continue to Run in 3Q25

U.S. markets lead developed ex-U.S. markets; emerging markets continue strength from 1Q and 2Q

Big gains for global stocks

- S&P 500 rose 8.1% in 3Q25, while U.S. small caps jumped 12.4%. Global markets are looking past the impact of U.S. tariffs and show confidence in the absence of a recession in the U.S. economy.

Modest 3Q returns for core fixed income

- The Bloomberg Aggregate rose 2.0%, up from 1.2% in 2Q. Long duration rose 3.2% as long rates came down.
- CPI-U rose 3.0% (year-over-year) through September. The core index also rose 3.0%. Both figures are up from June but below economist estimates of 3.1%. There were some signs that tariffs are lifting prices in smaller categories, but modest shelter inflation weighed down the overall index at both the core and headline levels.

Dislocation in economic growth measures

- Job growth slowed and the unemployment rate climbed to 4.3%, its highest level in four years.
- Consumer spending has surprised on the upside, while much of the business spending has paused.

Returns for Periods ended 9/30/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	8.18	17.41	24.12	15.74	14.71	8.35
S&P 500	8.12	17.60	24.94	16.47	15.30	8.36
Russell 2000	12.39	10.76	15.21	11.56	9.77	7.80
Global ex-U.S. Equity						
MSCI World ex USA	5.33	16.03	21.60	11.60	8.41	5.18
MSCI Emerging Markets	10.64	17.32	18.21	7.02	7.99	--
MSCI ACWI ex USA Small Cap	6.68	15.93	19.36	9.97	8.37	7.62
Fixed Income						
Bloomberg Aggregate	2.03	2.88	4.93	-0.45	1.84	3.90
90-day T-Bill	1.08	4.38	4.77	2.98	2.08	1.86
Bloomberg Long Gov/Credit	3.16	-1.28	3.96	-4.57	1.88	5.25
Bloomberg Global Agg ex-US	-0.59	1.87	5.75	-2.54	0.48	3.12
Real Estate						
NCREIF Property	1.19	4.65	-2.55	3.79	5.03	7.39
FTSE Nareit Equity	4.77	-1.98	10.80	9.33	6.61	9.17
Alternatives						
Cambridge Private Equity*	3.86	9.29	5.02	14.24	12.80	10.45
Cambridge Senior Debt*	4.20	9.74	9.42	8.97	7.92	4.88
HFRI Fund Weighted	5.44	11.08	9.97	8.76	6.41	5.61
Bloomberg Commodity	3.65	8.88	2.76	11.53	3.96	1.73
Gold Spot Price	17.10	45.64	32.32	15.36	13.26	11.13
Inflation: CPI-U	0.69	3.01	3.05	4.53	3.16	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 2Q25.

Returns greater than one year are annualized.

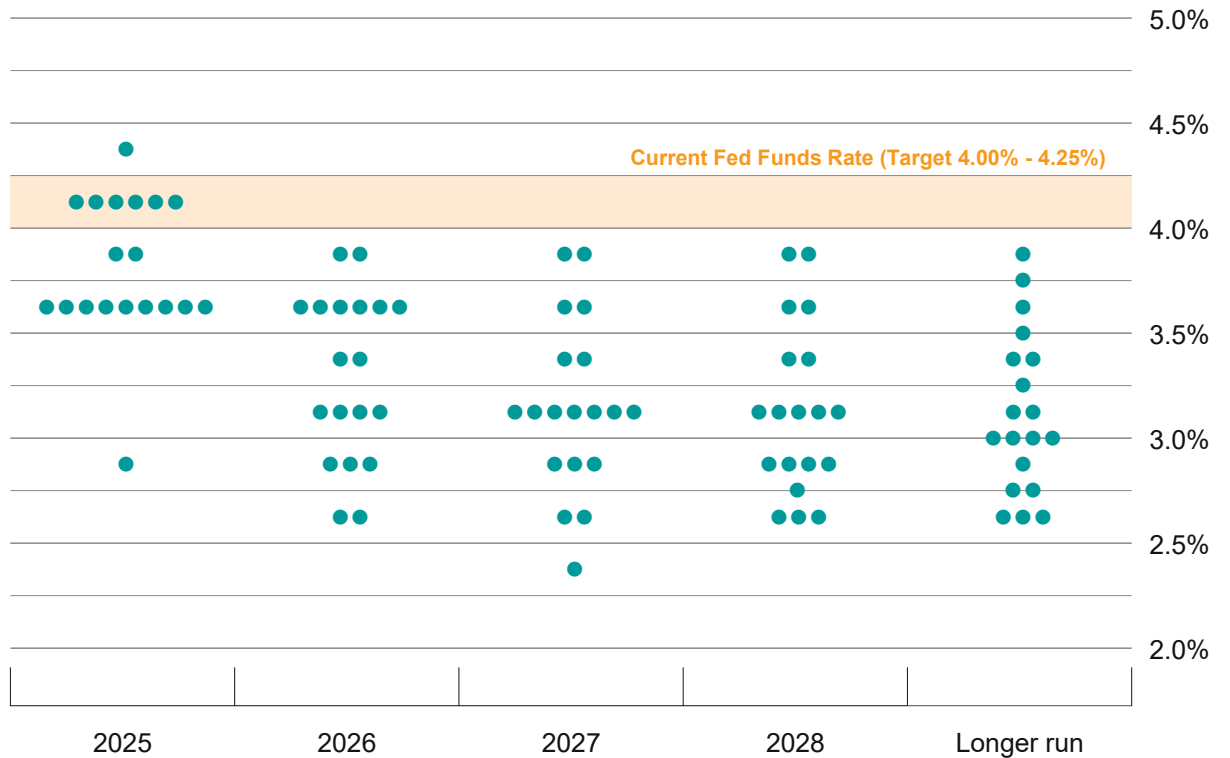
Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

The Fed's 'Dot Plot'

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

Most project 3.5%-4.5% for 2025

- Median year-end in 2025 = 3.6% (down from 3.9% in June).
- "Longer run" median held at 3.0%
 - Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.6%.
- Most participants project between 3.5% and 4.5% for 2025 but one member projected just below 3%.
 - Dispersion of views among all participants widens in 2026 and beyond.



Source: Federal Reserve; as of 9/17/25

Callan Periodic Table of Investment Returns

As of September 30, 2025

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2020	2021	2022	2023	2024	4Q24	1Q25	2Q25	3Q25	Jul	Aug	Sep
Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity	Hedge Funds	Dev Non-U.S. Equity	EM Equity	Small Cap Equity	Large Cap Equity	Small Cap Equity	EM Equity
19.96%	28.71%	6.55%	26.29%	25.02%	3.07%	6.86%	11.99%	12.39%	2.24%	7.14%	6.01%
Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Small Cap Equity	Large Cap Equity	EM Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	REITS	Small Cap Equity
18.40%	26.09%	-5.32%	18.24%	11.54%	2.41%	2.93%	11.78%	10.64%	1.95%	4.37%	5.44%
EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Private Real Estate	U.S. Fixed Income	Large Cap Equity	Large Cap Equity	Small Cap Equity	Dev Non-U.S. Equity	Large Cap Equity
18.31%	21.02%	-13.01%	16.93%	11.38%	0.96%	2.78%	10.94%	8.12%	1.73%	4.26%	5.09%
Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	Small Cap Equity	REITS	Small Cap Equity	Dev Non-U.S. Equity	Hedge Funds	Large Cap Equity	Dev Non-U.S. Equity
8.65%	14.82%	-14.45%	9.83%	7.50%	0.33%	1.59%	8.50%	4.77%	1.56%	2.03%	2.20%
Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	Dev Non-U.S. Equity	U.S. Fixed Income	Hedge Funds	REITS	REITS	Private Real Estate	EM Equity	U.S. Fixed Income
7.82%	11.26%	-18.11%	9.67%	3.82%	-3.06%	0.88%	4.41%	4.07%	0.17%	1.28%	1.54%
U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	U.S. Fixed Income	EM Equity	Private Real Estate	U.S. Fixed Income	Hedge Funds	U.S. Fixed Income	U.S. Fixed Income	Hedge Funds
7.51%	9.74%	-20.09%	5.53%	1.25%	-8.01%	0.85%	1.21%	3.97%	-0.26%	1.20%	1.37%
Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	REITS	Dev Non-U.S. Equity	Large Cap Equity	Private Real Estate	U.S. Fixed Income	REITS	Hedge Funds	REITS
0.34%	-1.54%	-20.44%	4.24%	0.94%	-8.11%	-4.27%	0.81%	2.03%	-1.17%	0.84%	0.88%
REITS	EM Equity	REITS	Private Real Estate	Private Real Estate	REITS	Small Cap Equity	Hedge Funds	Private Real Estate	Dev Non-U.S. Equity	Private Real Estate	Private Real Estate
-9.04%	-2.54%	-25.10%	-12.73%	-2.27%	-9.69%	-9.48%	0.35%	0.52%	-1.40%	0.17%	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

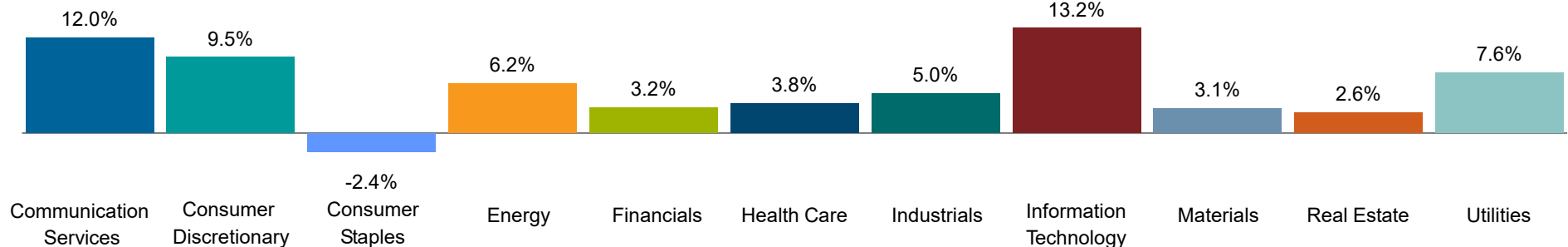
*Returns are lagged one month

U.S. Equity Performance: 3Q25

Another strong quarter for U.S. equity, particularly for small cap indices

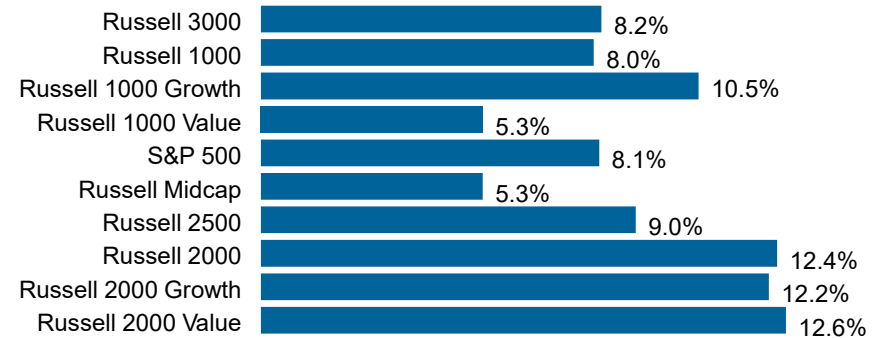
- The S&P 500 Index jumped 8% in 3Q25, supported by strong corporate earnings growth and guidance.
- 10 out of the 11 S&P sectors posted positive returns. Information Technology (+13%), Communication Services (+12%), and Consumer Discretionary (+10%) led the pack, supported by the continued strength of the AI ecosystem. Consumer Staples was down (-2%) after tough July and September results. Its typical defensive posturing, combined with softened consumer spending trends, caused it to struggle in a highly risk-on market environment.
- Small cap indices outperformed large cap indices, a reversal in performance patterns observed during 2Q25.
- Style leadership was mixed. Growth outperformed value in large cap while value slightly outpaced growth in small cap.

Industry Sector Quarterly Performance (S&P 500) as of 9/30/25

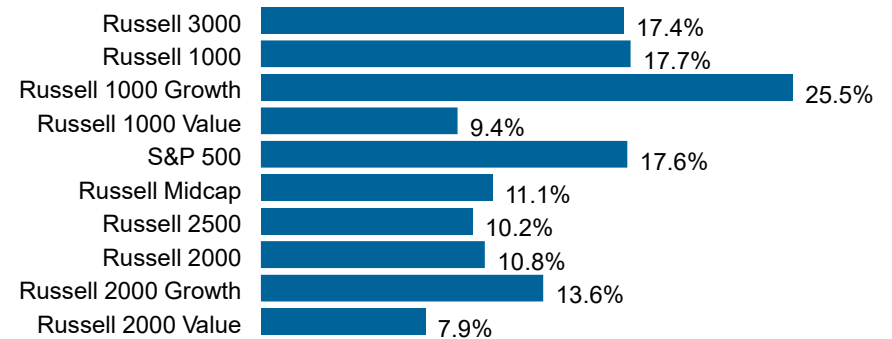


Sources: FTSE Russell, S&P Dow Jones Indices

U.S. Equity: Quarter Ended 9/30/25



U.S. Equity: One Year Ended 9/30/25



Global/Global ex-U.S. Equity Performance: 3Q25

Lagged U.S. stocks in 3Q but maintained YTD lead

Broad market

- Global ex-U.S. equities modestly underperformed the U.S. in 3Q25 but remained ahead year-to-date.
- Emerging markets led developed markets higher.
- Accommodative monetary policy in emerging markets, fiscal support in China, and a U.S.-Japan trade deal supported ex-U.S. performance.
- Global ex-U.S. small caps kept pace with global ex-U.S. large caps while U.S. small caps outpaced their large cap counterparts.
- China was the clear leader, supported by government intervention and easing trade tensions with the U.S.

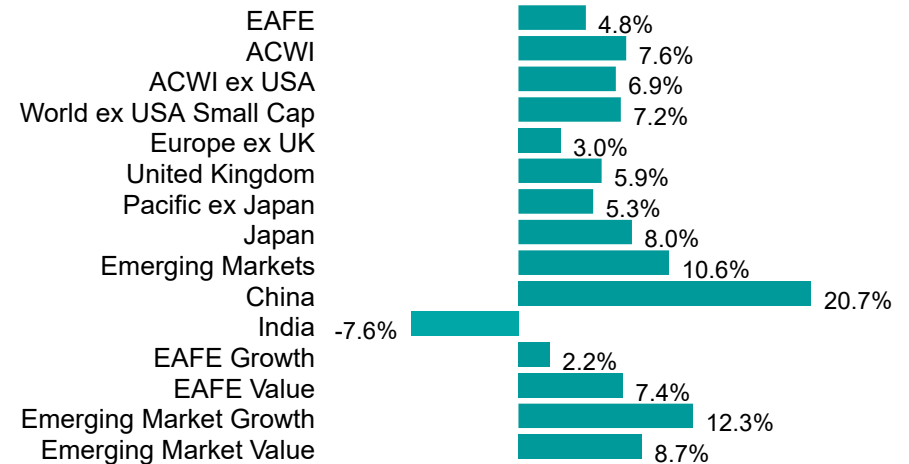
Growth vs. value

- Value outperformed growth in developed ex-U.S. markets while growth outperformed value in emerging markets.
- Technology companies, semiconductors, and European banks led markets while health care stocks were laggards.

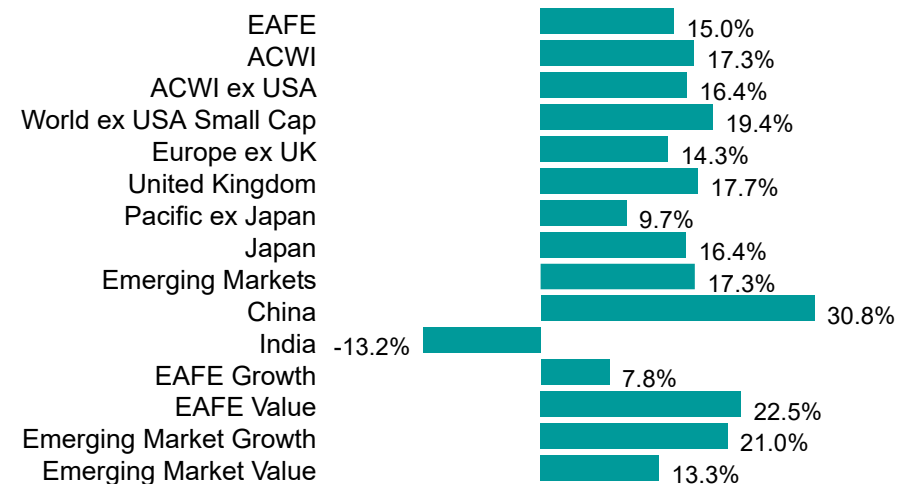
U.S. dollar

- The U.S. dollar stabilized (+0.9%) after a sharp decline in the first half of the year (-10%), reducing the currency tailwind for non-U.S. markets.

Global Equity Returns: Quarter Ended 9/30/25



Global Equity Returns: One Year Ended 9/30/25



Source: MSCI

U.S. Fixed Income Performance: 3Q25

The Fed cut rates; Aggregate gains 2.0%

Macro environment

- The Fed cut rates at the September meeting, with long-end rates moving higher, pricing in the potential for continued upward inflation pressures.
- Despite long-end upward movement post-meeting, yields eventually fell across the curve, amid weakening economic sentiment.
- The yield curve steepened modestly, with the 2s/10s spread widening as much as 65 bps—before ending at 55 bps, up from 52 bps at the end of 2Q.

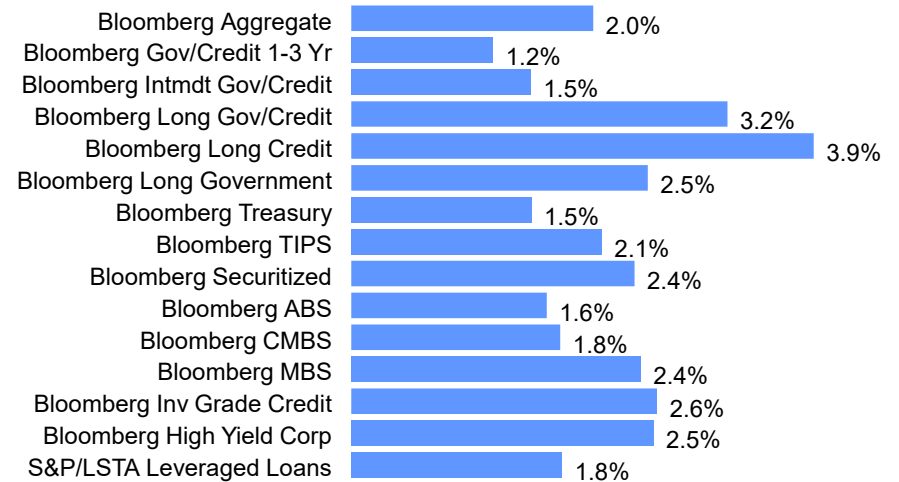
Performance and drivers

- The Bloomberg US Aggregate Bond Index rose 2.0%, supported by declining Treasury yields.
- IG corporates outperformed Treasuries amid continued spread tightening, as did securitized credit.
- High yield outperformed floating rate bank loans as yields declined.

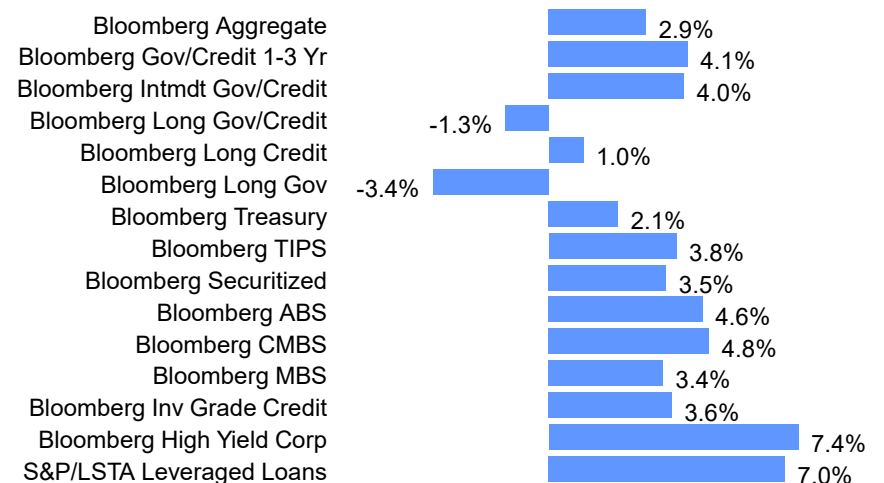
Valuations

- Corporate credit spreads continue to grind tighter amid high demand from market participants.
- New issuance across both IG and HY ticked up in September after the typical summer lull.

U.S. Fixed Income Returns: Quarter Ended 9/30/25



U.S. Fixed Income Returns: One Year Ended 9/30/25



Sources: Bloomberg, Callan, SIFMA Research, S&P Dow Jones Indices, U.S. Treasury

U.S. Private Real Estate Performance: 3Q25

Sector appreciation mostly turns positive, outside of Office and Retail

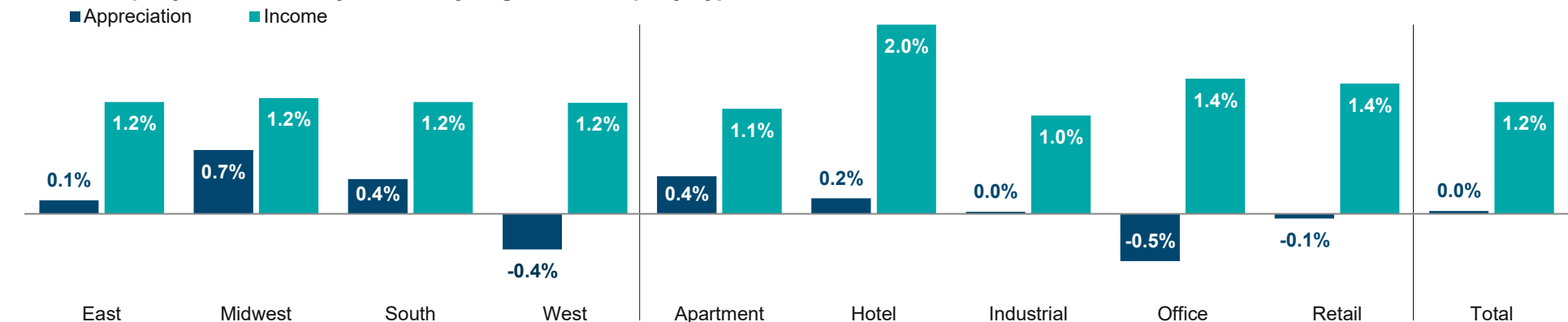
Valuations reflect higher interest rates

- 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 Retail experienced negative appreciation, while the remaining sectors had positive or flat 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	0.5%	3.2%	-6.1%	2.6%	4.1%
Income	0.8%	3.2%	3.0%	3.0%	3.2%
Appreciation	-0.3%	-0.1%	-8.9%	-0.4%	1.0%
NCREIF Property Index	1.2%	4.6%	-2.6%	3.8%	5.0%
Income	1.2%	4.8%	4.5%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-6.9%	-0.6%	0.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Hedge Fund Performance: 3Q25

Surge in performance to end the quarter

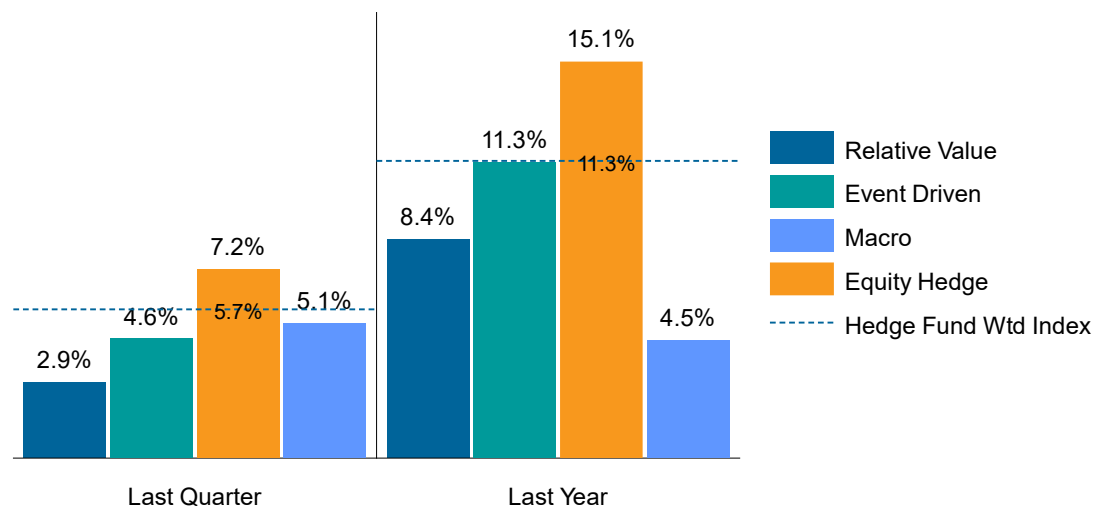
Equities drove hedge fund performance

- Equity hedge again led all hedge fund strategies, as the AI-boom continued to push up “growthier” names.
- Macro strategies performed well, driven by positioning in gold, equities, and interest rates.
- Event-driven strategies saw positive momentum as M&A activity picked up along with AI-related deals.
- Relative value strategies ended higher, as managers profited from the Fed rate cut.

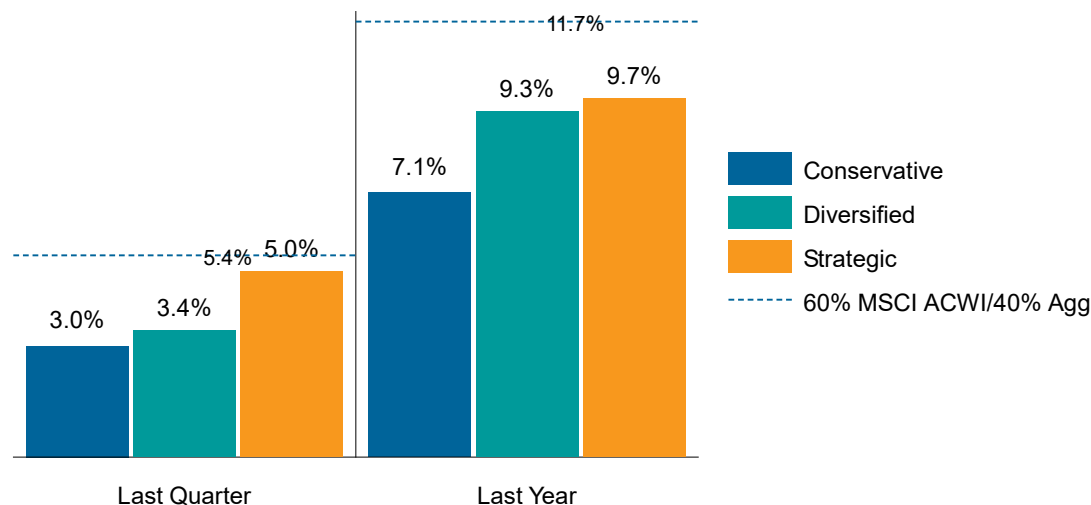
FOFs saw continued strong performance

- Fund-of-funds (FOFs) with more exposure to equity hedge and macro strategies performed better.
- FOFs with more diversification across credit strategies, in addition to less equity beta, lagged slightly on the quarter.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 9/30/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 9/30/25



Source: Hedge Fund Research

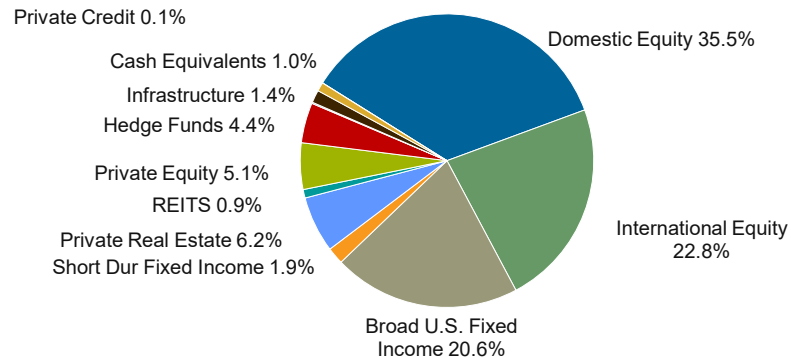
Cook County Fund

3rd Quarter Investment Performance

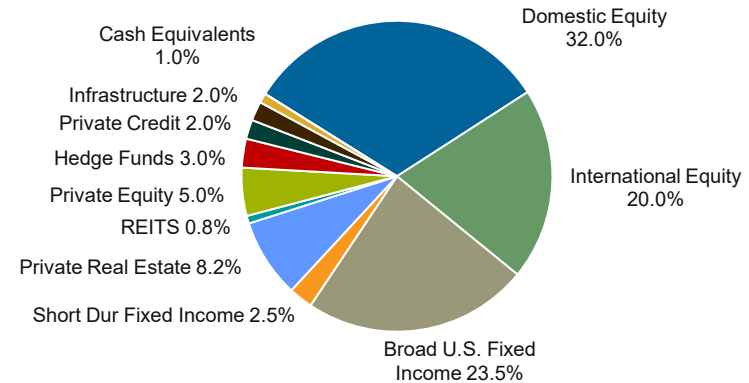
Asset Allocation vs Policy Target*

September 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	5,220,807	35.5%	28.0%	32.0%	36.0%	3.5%	513,770
International Equity	3,358,480	22.8%	16.0%	20.0%	24.0%	2.8%	416,582
Broad U.S. Fixed Income	3,034,982	20.6%	19.5%	23.5%	27.5%	(2.9%)	(421,748)
Short Dur Fixed Income	273,396	1.9%	0.0%	2.5%	5.0%	(0.6%)	(94,341)
Private Real Estate	911,434	6.2%	5.0%	7.8%	13.0%	(1.6%)	(240,319)
REITS	138,044	0.9%	0.0%	1.2%	2.6%	(0.2%)	(34,057)
Private Equity	753,296	5.1%	1.0%	5.0%	9.0%	0.1%	17,822
Hedge Funds	650,967	4.4%	0.0%	3.0%	6.0%	1.4%	209,682
Private Credit	19,684	0.1%	0.0%	2.0%	4.0%	(1.9%)	(274,506)
Infrastructure	205,005	1.4%	0.0%	2.0%	4.0%	(0.6%)	(89,185)
Cash Equivalents	143,377	1.0%	0.0%	1.0%	5.0%	(0.0%)	(3,718)
Miscellaneous Assets	17	0.0%	0.0%	0.0%	0.0%	0.0%	17
Total	14,709,488	100.0%		100.0%		0.0%	0

- The Cook County Fund's largest overweight is to Domestic Equity (+3.5%). This overweight is largely offset by an underweight to Private Credit (-1.9%). 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 September 30, 2025

Last Quarter	September 30, 2025		Net Cash Activity	Inv. Return	June 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$5,220,806,888	35.49%	(\$268,511,528)	\$406,532,967	\$5,082,785,449	35.79%
International Equity	\$3,358,479,832	22.83%	(\$1,916,308)	\$172,453,697	\$3,187,942,443	22.45%
Fixed Income	\$3,308,377,973	22.49%	\$54,961,591	\$62,819,999	\$3,190,596,382	22.47%
REITS	\$1,049,477,737	7.13%	(\$2,722,840)	\$14,116,080	\$1,038,084,497	7.31%
Private Real Estate	\$753,295,519	5.12%	(\$13,375,362)	\$22,280,337	\$744,390,544	5.24%
Private Equity	\$19,683,842	0.13%	\$19,683,842	\$0	-	-
Infrastructure	\$205,005,262	1.39%	\$16,857,969	\$7,994,651	\$180,152,642	1.27%
Hedge Funds	\$650,966,526	4.43%	(\$1,505,975)	\$14,191,045	\$638,281,457	4.49%
Miscellaneous Category	\$17,151	0.00%	(\$1,071,842)	\$578,637	\$510,356	0.00%
Cash Equivalents	\$143,377,197	0.97%	\$5,816,719	\$383,474	\$137,177,004	0.97%
Total Cook County Fund	\$14,709,487,927	100.00%	(\$191,783,734)	\$701,350,888	\$14,199,920,773	100.00%

Last Year	September 30, 2025		Net Cash Activity	Inv. Return	September 30, 2024	
	Market Value	Weight			Market Value	Weight
Total Cook County Fund	\$14,709,487,927	100.00%	(\$585,274,242)	\$1,438,083,812	\$13,856,678,357	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 September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,220,806,888	35.49%	8.08%	15.61%	22.94%	15.32%	13.96%
Domestic Equity Benchmark (2)	-	-	8.18%	17.41%	24.12%	15.74%	14.71%
International Equity	\$3,358,479,832	22.83%	5.35%	13.72%	19.02%	8.56%	7.63%
International Equity Benchmark (3)	-	-	6.86%	16.39%	20.50%	10.22%	8.17%
Fixed Income	\$3,308,377,973	22.49%	1.94%	3.01%	5.45%	0.19%	2.08%
Fixed Income Benchmark (4)	-	-	1.95%	3.00%	4.91%	(0.22%)	1.92%
REITS	\$138,043,526	0.94%	3.65%	(1.20%)	10.82%	9.61%	7.00%
NAREIT Equity Index	-	-	4.77%	(1.98%)	10.80%	9.33%	6.61%
**Private Real Estate	\$911,434,211	6.20%	0.77%	1.60%	(5.22%)	4.36%	5.50%
NFI-ODCE Value Weight Net	-	-	0.52%	3.19%	(6.15%)	2.59%	4.13%
**Private Equity	\$753,295,519	5.12%	2.92%	8.11%	4.08%	17.16%	17.32%
**Hedge Funds	\$650,966,526	4.43%	1.99%	10.25%	8.65%	7.45%	5.34%
90-Day Average SOFR + 4% (5)	-	-	2.07%	8.76%	9.01%	7.25%	6.38%
HFRI Fund of Funds Index (6)	-	-	3.97%	8.48%	6.81%	5.73%	4.23%
**Infrastructure	\$205,005,262	1.39%	4.04%	11.37%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	4.14%	8.49%	11.76%	8.37%	7.55%
*Private Credit	\$19,683,842	0.13%					
Cash Equivalents	\$143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
3-month Treasury Bill	-	-	1.08%	4.38%	4.77%	2.98%	2.08%
Total Cook County Fund	\$14,709,487,927	100.00%	4.94%	10.47%	13.30%	9.26%	8.77%
Total Fund Benchmark (1)	-	-	5.00%	11.07%	13.70%	8.86%	8.68%

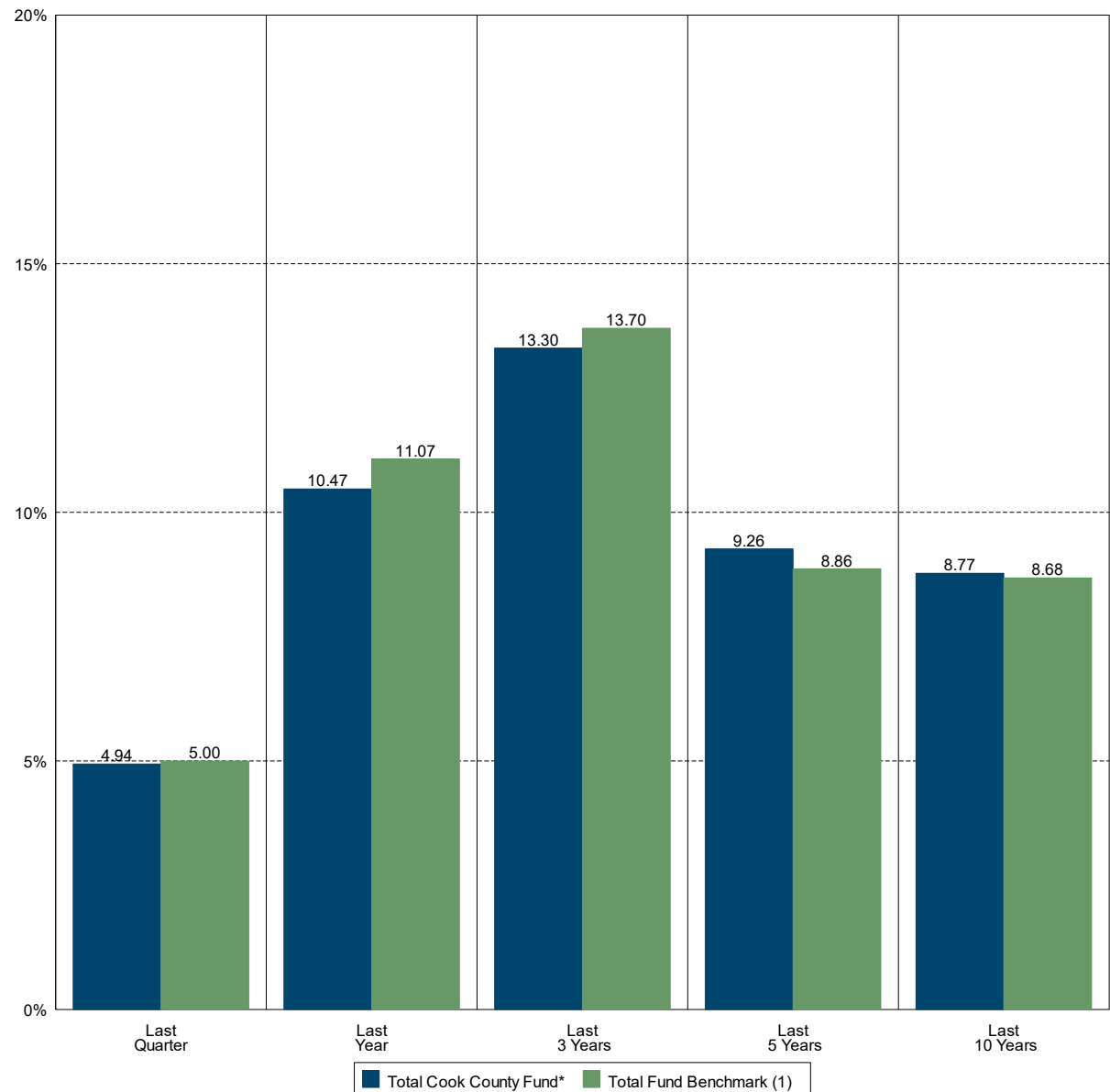
*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented. Initial funding occurred during 3Q25 and the first full quarter of performance will be in 4Q25.

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

Total Fund Performance*

As of September 30, 2025

- 3rd Quarter: The Total Fund modestly underperformed the benchmark. Active management in international equity was the primary detractor
- One-year period: The Total Fund underperformed the benchmark. Active management in Domestic Equity and International Equity were the largest detractors.
- Three-year period: The Total Fund trailed the benchmark. 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 outperformed the benchmark over the last ten years. Fixed Income, REITs, and Private Real Estate led their respective benchmarks for the period, and Private Equity posted the highest absolute return.



*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of September 30, 2025

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



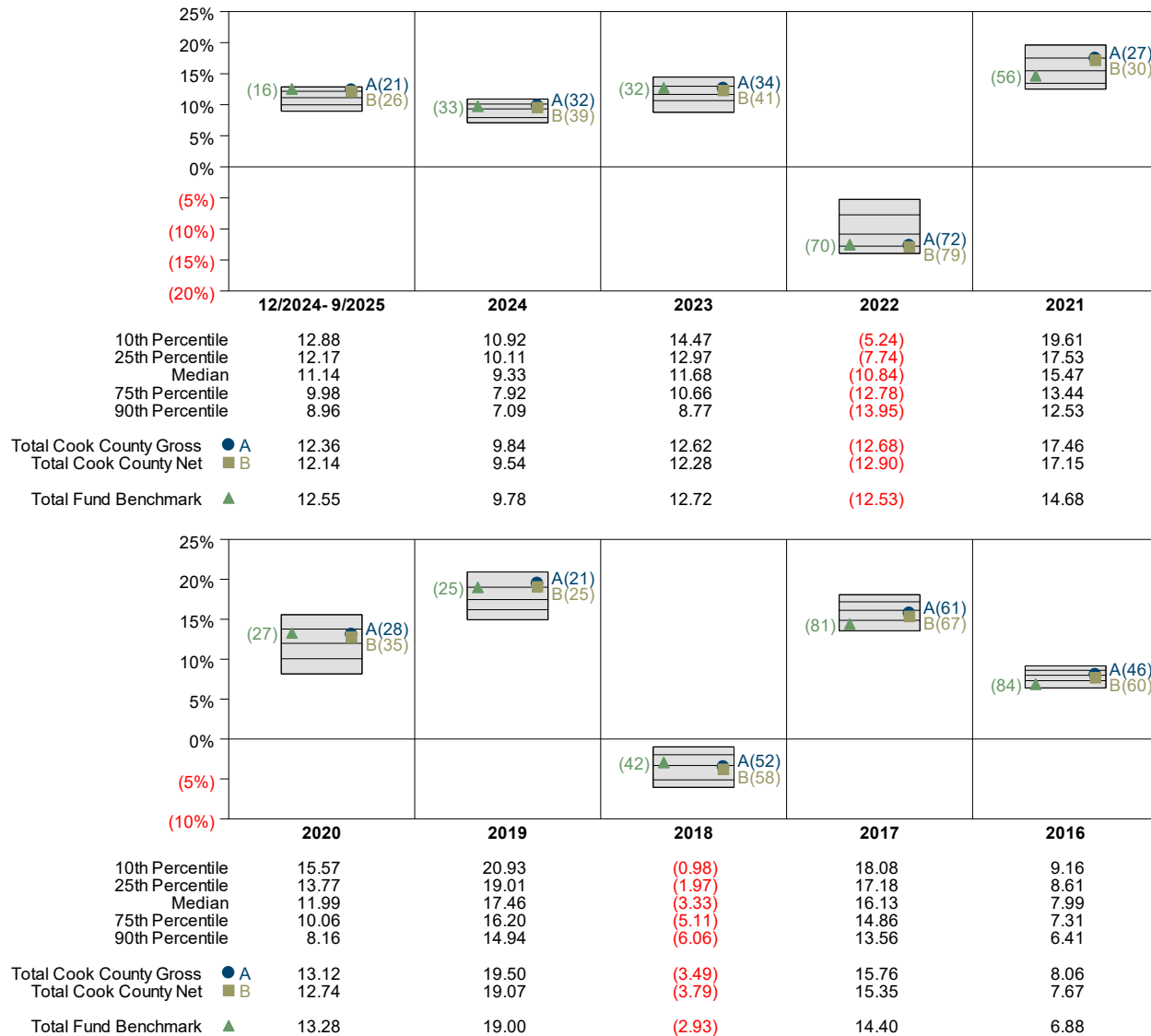
- Over the trailing one- and three-year periods, the Fund underperformed its benchmark but ranked in the top third of peers.
- Over the trailing five- and ten-year periods, the Fund outperformed its benchmark and ranked in the top half of peers.

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

Total Fund Calendar Year Performance vs Peers*

As of September 30, 2025

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



*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 September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,220,806,888	35.49%	8.08%	15.61%	22.94%	15.32%	13.96%
Domestic Equity Benchmark (2)	-	-	8.18%	17.41%	24.12%	15.74%	14.71%
Large Cap Value	\$638,364,172	4.34%	5.37%	12.19%	19.64%	15.66%	11.07%
Great Lakes	638,364,172	4.34%	5.37%	12.19%	19.64%	15.66%	11.30%
Russell 1000 Value Index	-	-	5.33%	9.44%	16.96%	13.88%	10.72%
Large Cap Core	\$2,891,522,149	19.66%	8.14%	17.60%	24.59%	16.36%	15.33%
Rhumbline Large Cap Core	2,891,522,149	19.66%	8.14%	17.60%	24.59%	16.36%	15.16%
S&P 500 Index	-	-	8.12%	17.60%	24.94%	16.47%	15.30%
Large Cap Growth	\$605,440,885	4.12%	10.49%	25.47%	31.38%	17.30%	18.52%
Rhumbline R1000 Growth	605,438,165	4.12%	10.49%	25.49%	-	-	-
Russell 1000 Growth Index	-	-	10.51%	25.53%	31.61%	17.58%	18.83%
Small/Mid Cap Broad	\$725,723,608	4.93%	6.95%	5.37%	15.48%	11.31%	9.93%
Channing Small/Mid Cap	247,773,441	1.68%	6.34%	4.79%	14.08%	12.89%	7.49%
Russell 2500 Value Index	-	-	8.17%	9.00%	15.39%	14.96%	9.68%
Frontier Small/Mid Cap	309,585,925	2.10%	8.19%	9.39%	18.71%	13.73%	11.18%
Russell 2500 Index	-	-	9.00%	10.16%	15.65%	12.09%	10.52%
William Blair Small/Mid Cap	168,364,242	1.14%	5.63%	(0.53%)	12.22%	5.71%	10.20%
Russell 2500 Growth Index	-	-	10.73%	12.62%	15.97%	7.76%	10.93%
Small Cap Broad	\$359,756,075	2.45%	10.54%	9.41%	16.08%	12.74%	10.36%
Russell 2000 Index	-	-	12.39%	10.76%	15.21%	11.56%	9.77%
Small Cap Value	\$169,125,957	1.15%	7.45%	3.95%	14.51%	15.42%	9.38%
Channing	76,604,412	0.52%	8.57%	5.33%	14.75%	13.56%	8.90%
Mesirow Equity (Fiduciary)	92,521,546	0.63%	6.54%	2.86%	14.32%	17.10%	9.78%
Russell 2000 Value Index	-	-	12.60%	7.88%	13.56%	14.59%	9.23%
Small Cap Growth	\$190,630,118	1.30%	13.43%	14.77%	17.55%	10.65%	11.83%
CastleArk Small Cap Growth	190,630,118	1.30%	13.43%	14.77%	17.55%	10.65%	11.55%
Russell 2000 Growth Index	-	-	12.19%	13.56%	16.68%	8.41%	9.91%

Performance Detail (NOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,358,479,832	22.83%	5.35%	13.72%	19.02%	8.56%	7.63%
International Equity Benchmark (3)	-	-	6.86%	16.39%	20.50%	10.22%	8.17%
MSCIEAFE	-	-	4.77%	14.99%	21.70%	11.15%	8.17%
International	\$1,011,701,782	6.88%	3.98%	13.42%	19.56%	9.30%	7.44%
Lazard Asset Mgmt	593,151,984	4.03%	3.69%	13.04%	20.07%	10.27%	8.34%
MSCIACWIex US	-	-	6.89%	16.45%	20.67%	10.26%	8.23%
Boston Common	226,324,453	1.54%	3.40%	8.85%	16.56%	-	-
Strategic Global Advisors	192,216,315	1.31%	6.38%	21.80%	24.86%	12.11%	7.97%
MSCIEAFE	-	-	4.77%	14.99%	21.70%	11.15%	8.17%
International Core	\$1,615,298,120	10.98%	6.63%	16.41%	21.08%	10.77%	8.63%
SSgA	1,615,298,120	10.98%	6.63%	16.41%	21.08%	10.77%	8.63%
MSCIACWIex US	-	-	6.89%	16.45%	20.67%	10.26%	8.23%
International Small Cap	\$451,408,395	3.07%	1.61%	2.24%	13.08%	4.22%	5.34%
Franklin Templeton	451,408,128	3.07%	1.81%	2.83%	14.25%	5.17%	5.67%
MSCIACWIex US Small Cap	-	-	6.68%	15.93%	19.36%	9.97%	8.37%
Emerging Markets	\$280,071,534	1.90%	9.58%	20.56%	17.90%	4.77%	8.50%
Allspring	280,071,534	1.90%	9.58%	20.56%	17.90%	4.77%	8.50%
MSCI Emerging Mkts Index	-	-	10.64%	17.32%	18.21%	7.02%	7.99%

Performance Detail (NOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,308,377,973	22.49%	1.94%	3.01%	5.45%	0.19%	2.08%
Fixed Income Benchmark (4)	-	-	1.95%	3.00%	4.91%	(0.22%)	1.92%
Broad US Fixed Income	\$3,034,982,368	20.63%	2.02%	2.93%	5.46%	0.08%	2.06%
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Core Fixed Income	\$1,919,077,360	13.05%	2.04%	2.91%	4.99%	(0.30%)	1.92%
Mellon Capital	1,105,606,145	7.52%	2.01%	2.88%	4.86%	(0.51%)	1.77%
LM Capital	530,893,954	3.61%	2.08%	3.01%	5.15%	(0.01%)	2.04%
New Century Advisors	282,577,261	1.92%	2.04%	2.87%	4.84%	(0.34%)	2.13%
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Core Plus Fixed Income	\$1,115,905,009	7.59%	1.98%	2.97%	6.19%	0.49%	2.62%
Mackay Shields	573,219,875	3.90%	1.71%	3.17%	6.34%	0.82%	2.97%
PGIM Core Plus FI	542,684,349	3.69%	2.27%	3.62%	6.60%	0.37%	-
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Short Duration Fixed Income	\$273,395,604	1.86%	1.13%	3.94%	4.69%	2.15%	-
Garcia Hamilton	273,395,604	1.86%	1.13%	3.94%	4.69%	2.15%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.19%	4.12%	4.68%	1.78%	1.94%
Cash Equivalents	\$143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
CC Cash Mgmt Acct	143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
3-month Treasury Bill	-	-	1.08%	4.38%	4.77%	2.98%	2.08%

Performance Detail (NOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,049,477,737	7.13%	1.14%	1.25%	(3.69%)	4.97%	5.89%
REITS	\$138,043,526	0.94%	3.65%	(1.20%)	10.82%	9.61%	7.00%
Adelante	138,043,526	0.94%	3.65%	(1.20%)	10.82%	9.61%	6.70%
NAREIT Equity Index	-	-	4.77%	(1.98%)	10.80%	9.33%	6.61%
**Private Real Estate	\$911,434,211	6.20%	0.77%	1.60%	(5.22%)	4.36%	5.50%
JP Morgan Strategic Property Fd	200,579,589	1.36%	0.88%	5.18%	(7.37%)	1.48%	3.41%
Prudential PRISA Real Estate	254,518,940	1.73%	0.00%	3.44%	(6.30%)	2.48%	4.77%
1 SP Seeding Strategic Cap Fd III	6,784,871	0.05%	1.61%	-	-	-	-
AG Core Plus Realty Fd IV	4,902,529	0.03%	0.92%	(7.20%)	(20.13%)	(8.73%)	-
Artemis Income & Growth Fund	45,106,816	0.31%	3.76%	6.54%	3.04%	5.78%	-
Artemis Income & Growth Fund II	12,536,272	0.09%	5.27%	-	-	-	-
Artemis RE Fund IV	11,117,891	0.08%	5.97%	9.86%	(15.08%)	-	-
Basis Real Estate Fund II	19,938,135	0.14%	2.50%	10.42%	8.57%	-	-
Blackstone RE Partners VIII	17,182,173	0.12%	(0.32%)	(12.21%)	(8.56%)	9.79%	10.69%
Blackstone RE Partners IX	29,927,355	0.20%	0.21%	(8.04%)	(4.89%)	12.07%	-
Blackstone RE Partners X	12,770,746	0.09%	2.31%	13.21%	-	-	-
Brasa RE Fund III	4,285,595	0.03%	9.58%	-	-	-	-
CBRE Strategic Partners VIII	12,316,002	0.08%	(0.25%)	(21.82%)	(25.20%)	(11.61%)	-
Clarion Lion Industrial Trust	175,122,859	1.19%	0.80%	0.18%	(1.52%)	11.84%	-
LaSalle Income & Growth Fd VI	3,374,856	0.02%	0.51%	0.63%	(23.60%)	(16.58%)	(6.37%)
LaSalle Income & Growth Fd VIII	18,070,524	0.12%	(2.97%)	(16.39%)	(6.35%)	2.32%	-
Mesirow RE Value III LP	32,707,943	0.22%	1.06%	2.14%	1.29%	10.03%	-
Mesirow RE Value IV LP	31,654,783	0.22%	0.66%	2.35%	2.81%	-	-
Mesirow RE Value V LP	18,489,675	0.13%	(0.21%)	(1.67%)	-	-	-
NFI-ODCE Value Weight Net	-	-	0.52%	3.19%	(6.15%)	2.59%	4.13%

**Real Estate information reflects trailing data.

Performance Detail (NOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$753,295,519	5.12%	2.92%	8.11%	4.08%	17.16%	17.32%
Mesirow Separate Account	737,407,451	5.01%	2.70%	8.19%	4.24%	17.36%	18.38%
Muller and Monroe	12,397,495	0.08%	(0.98%)	(12.12%)	(8.16%)	10.51%	8.14%
**Hedge Funds	\$650,966,526	4.43%	1.99%	10.25%	8.65%	7.45%	5.34%
Blackstone Burnham Fd	450,966,589	3.07%	1.99%	9.67%	8.32%	7.61%	5.44%
Rock Creek Kenwood Fd	199,999,937	1.36%	1.97%	11.60%	9.55%	7.00%	4.79%
90-Day Average SOFR + 4% (5)	-	-	2.07%	8.76%	9.01%	7.25%	6.38%
HFRI Fund of Funds Index (6)	-	-	3.97%	8.48%	6.81%	5.73%	4.23%
Infrastructure	\$205,005,262	1.39%	4.04%	11.37%	-	-	-
Pantheon Global Infrast. Fd IV	116,928,799	0.79%	6.80%	14.26%	-	-	-
Brookfield Super-Core Infrast.	35,005,277	0.24%	1.52%	-	-	-	-
IFM Global Infrastructure	53,071,185	0.36%	(0.02%)	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	4.14%	8.49%	11.76%	8.37%	7.55%
*Private Credit	\$19,683,842	0.13%	-	-	-	-	-
Total Cook County Fund	\$14,709,487,927	100.00%	4.94%	10.47%	13.30%	9.26%	8.77%
Total Fund Composite Bnmk (1)	-	-	5.00%	11.07%	13.70%	8.86%	8.68%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented. Initial funding occurred during 3Q25 and the first full quarter of performance will be in 4Q25.

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

Manager Updates

3rd Quarter 2025

Great Lakes Advisors – Domestic Equity

July 2025 – Great Lakes Advisors announced the retirement of Dan Oshinskie, Chief Investment Officer of Fundamental Equity, effective August 1, 2025. Oshinskie does not have direct portfolio management or research responsibilities for the Great Lakes Large Cap Value strategy. His primary role in risk oversight will transition to the firm's Investment Committee upon his departure. Great Lakes Advisors does not plan to hire a replacement CIO. Oshinskie recommended to CEO Tom Kiley that the platform continue operating without a formal CIO, citing confidence in the team's staffing and risk controls.

The Cook County Fund has approximately \$638 million invested in the Great Lakes Large Cap Value strategy.

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

MetLife Investment Management (Mesirow) – Domestic Equity

October 2025 – MetLife Investment Management ("MIM") announced that Eric Jacobsohn resigned from the firm, effective October 3, 2025. Mr. Jacobsohn served as a portfolio manager for the MIM Small Cap Value, SMID Cap Value, and Small Cap Core strategies, and as sector head for U.S. cyclical, providing research coverage of the industrial, energy, and materials sectors. The Small Cap and SMID Cap teams will continue to be led by Leo Harmon, Head of Equity Portfolio Management, supported by three portfolio managers and four central research analysts. To mitigate the impact of Mr. Jacobsohn's departure, MIM plans to add a senior research analyst focused on industrials.

The Cook County Fund has approximately \$93 million invested in the MIM Small Cap Value strategy.

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

Lazard Asset Management – International Equity

September 2025 – Lazard announced that Chris Hogbin has been appointed Chief Executive Officer of Lazard Asset Management ("LAM"), effective December 2025. He will succeed Evan Russo, who has served as the firm's CEO since 2022 and will transition into an advisory role when Hogbin assumes the CEO position. Hogbin brings over 30 years of industry experience, including 20 years at AllianceBernstein, where he was most recently the Global Head of Investments and a member of the Executive Leadership Team. Evan Russo will remain involved in an advisory capacity to support a smooth transition, and LAM's existing leadership team will continue to manage day-to-day operations. No immediate changes to the investment teams or process are anticipated.

The Cook County Fund has approximately \$593 million invested in the Lazard International Equity 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 September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,220,806,888	35.49%	8.12%	15.79%	23.12%	15.49%	14.16%
Domestic Equity Benchmark (2)	-	-	8.18%	17.41%	24.12%	15.74%	14.71%
International Equity	\$3,358,479,832	22.83%	5.41%	13.99%	19.34%	8.89%	7.99%
International Equity Benchmark (3)	-	-	6.86%	16.39%	20.50%	10.22%	8.17%
Fixed Income	\$3,308,377,973	22.49%	1.97%	3.16%	5.58%	0.31%	2.22%
Fixed Income Benchmark (4)	-	-	1.95%	3.00%	4.91%	(0.22%)	1.92%
REITS	\$138,043,526	0.94%	3.79%	(0.66%)	11.43%	10.21%	7.46%
NAREIT Equity Index	-	-	4.77%	(1.98%)	10.80%	9.33%	6.61%
**Private Real Estate	\$911,434,211	6.20%	1.01%	2.72%	(4.23%)	5.31%	6.52%
NFI-ODCE Value Weight Net	-	-	0.52%	3.19%	(6.15%)	2.59%	4.13%
**Private Equity	\$753,295,519	5.12%	3.02%	8.34%	4.32%	17.40%	17.72%
**Hedge Funds	\$650,966,526	4.43%	2.23%	11.29%	9.67%	8.46%	6.32%
90-Day Average SOFR + 4% (5)	-	-	2.07%	8.76%	9.01%	7.25%	6.38%
HFRI Fund of Funds Index (6)	-	-	3.97%	8.48%	6.81%	5.73%	4.23%
**Infrastructure	\$205,005,262	1.39%	4.06%	11.51%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	4.14%	8.49%	11.76%	8.37%	7.55%
*Private Credit	\$19,683,842	0.13%					
Cash Equivalents	\$143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
3-month Treasury Bill	-	-	1.08%	4.38%	4.77%	2.98%	2.08%
Total Cook County Fund	\$14,709,487,927	100.00%	5.00%	10.77%	13.62%	9.56%	9.11%
Total Fund Benchmark (1)	-	-	5.00%	11.07%	13.70%	8.86%	8.68%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented. Initial funding occurred during 3Q25 and the first full quarter of performance will be in 4Q25.

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Lazard Asset Mgmt	593,151,984	4.03%	3.72%	13.21%	20.27%	10.47%	8.54%
MSCIACWIex US	-	-	6.89%	16.45%	20.67%	10.26%	8.23%
Boston Common	226,324,453	1.54%	3.45%	9.25%	17.03%	-	-
Strategic Global Advisors	192,216,315	1.31%	6.51%	22.43%	25.56%	12.77%	8.62%
MSCIEAFE	-	-	4.77%	14.99%	21.70%	11.15%	8.17%
International Core	\$1,615,298,120	10.98%	6.64%	16.49%	21.13%	10.82%	8.68%
SSgA	1,615,298,120	10.98%	6.64%	16.49%	21.13%	10.82%	8.68%
MSCIACWIex US	-	-	6.89%	16.45%	20.67%	10.26%	8.23%
International Small Cap	\$451,408,395	3.07%	1.76%	2.69%	13.70%	4.81%	6.01%
Franklin Templeton	451,408,128	3.07%	1.96%	3.27%	14.83%	5.73%	6.31%
MSCIACWIex US Small Cap	-	-	6.68%	15.93%	19.36%	9.97%	8.37%
Emerging Markets	\$280,071,534	1.90%	9.74%	21.52%	18.71%	5.52%	9.34%
Allspring	280,071,534	1.90%	9.74%	21.52%	18.71%	5.52%	9.34%
MSCI Emerging Mkts Index	-	-	10.64%	17.32%	18.21%	7.02%	7.99%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,308,377,973	22.49%	1.97%	3.16%	5.58%	0.31%	2.22%
Fixed Income Benchmark (4)	-	-	1.95%	3.00%	4.91%	(0.22%)	1.92%
Broad US Fixed Income	\$3,034,982,368	20.63%	2.04%	3.09%	5.59%	0.20%	2.21%
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Core Fixed Income	\$1,919,077,360	13.05%	2.05%	2.99%	5.06%	(0.24%)	2.00%
Mellon Capital	1,105,606,145	7.52%	2.02%	2.90%	4.87%	(0.49%)	1.80%
LM Capital	530,893,954	3.61%	2.11%	3.13%	5.28%	0.08%	2.16%
New Century Advisors	282,577,261	1.92%	2.09%	3.10%	5.04%	(0.14%)	2.33%
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Core Plus Fixed Income	\$1,115,905,009	7.59%	2.03%	3.25%	6.41%	0.69%	2.84%
Mackay Shields	573,219,875	3.90%	1.75%	3.42%	6.56%	1.04%	3.21%
PGIM Core Plus FI	542,684,349	3.69%	2.32%	3.96%	6.80%	0.56%	-
Bloomberg Aggregate Index	-	-	2.03%	2.88%	4.93%	(0.45%)	1.84%
Short Duration Fixed Income	\$273,395,604	1.86%	1.16%	4.02%	4.78%	2.25%	-
Garcia Hamilton	273,395,604	1.86%	1.16%	4.02%	4.78%	2.25%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.19%	4.12%	4.68%	1.78%	1.94%
Cash Equivalents	\$143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
CC Cash Mgmt Acct	143,377,197	0.97%	1.09%	4.59%	4.92%	3.12%	2.30%
3-month Treasury Bill	-	-	1.08%	4.38%	4.77%	2.98%	2.08%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,049,477,737	7.13%	1.36%	2.31%	(2.74%)	5.88%	6.79%
REITS	\$138,043,526	0.94%	3.79%	(0.66%)	11.43%	10.21%	7.46%
Adelante	138,043,526	0.94%	3.79%	(0.66%)	11.43%	10.21%	7.30%
NAREIT Equity Index	-	-	4.77%	(1.98%)	10.80%	9.33%	6.61%
**Private Real Estate	\$911,434,211	6.20%	1.01%	2.72%	(4.23%)	5.31%	6.52%
JP Morgan Strategic Property Fd	200,579,589	1.36%	1.10%	6.09%	(6.66%)	2.06%	4.18%
Prudential PRISA Real Estate	254,518,940	1.73%	0.00%	4.07%	(5.56%)	3.25%	5.61%
1 SP Seeding Strategic Cap Fd III	6,784,871	0.05%	2.37%	-	-	-	-
AG Core Plus Realty Fd IV	4,902,529	0.03%	1.51%	(4.51%)	(18.29%)	(7.13%)	-
Artemis Income & Growth Fund	45,106,816	0.31%	4.27%	8.40%	4.66%	7.67%	-
Artemis Income & Growth Fund II	12,536,272	0.09%	6.24%	-	-	-	-
Artemis RE Fund IV	11,117,891	0.08%	6.92%	14.36%	(3.48%)	-	-
Basis Real Estate Fund II	19,938,135	0.14%	2.94%	12.63%	11.43%	-	-
Blackstone RE Partners VIII	17,182,173	0.12%	(0.03%)	(10.66%)	(7.26%)	11.28%	12.89%
Blackstone RE Partners IX	29,927,355	0.20%	0.51%	(6.68%)	(3.73%)	13.94%	-
Blackstone RE Partners X	12,770,746	0.09%	3.24%	20.28%	-	-	-
Brasa RE Fund III	4,285,595	0.03%	11.14%	-	-	-	-
CBRE Strategic Partners VIII	12,316,002	0.08%	0.15%	(20.34%)	(24.05%)	(10.64%)	-
Clarion Lion Industrial Trust	175,122,859	1.19%	1.05%	1.20%	(0.53%)	12.89%	-
LaSalle Income & Growth Fd VI	3,374,856	0.02%	0.51%	0.63%	(23.57%)	(16.37%)	(5.70%)
LaSalle Income & Growth Fd VIII	18,070,524	0.12%	(2.64%)	(14.95%)	(4.93%)	5.41%	-
Mesirow RE Value III LP	32,707,943	0.22%	1.25%	2.88%	2.02%	10.83%	-
Mesirow RE Value IV LP	31,654,783	0.22%	0.90%	3.32%	3.85%	-	-
Mesirow RE Value V LP	18,489,675	0.13%	0.32%	2.16%	-	-	-
NFI-ODCE Value Weight Net	-	-	0.52%	3.19%	(6.15%)	2.59%	4.13%

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

Performance Detail (GOF)

As of September 30, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$753,295,519	5.12%	3.02%	8.34%	4.32%	17.40%	17.72%
Mesirow Separate Account	737,407,451	5.01%	2.80%	8.41%	4.46%	17.58%	18.73%
Muller and Monroe	12,397,495	0.08%	(0.77%)	(11.27%)	(7.26%)	11.58%	9.76%
*Private Credit	\$19,683,842	0.13%	-	-	-	-	-
**Hedge Funds	\$650,966,526	4.43%	2.23%	11.29%	9.67%	8.46%	6.32%
Blackstone Burnham Fd	450,966,589	3.07%	2.25%	10.79%	9.43%	8.71%	6.50%
Rock Creek Kenwood Fd	199,999,937	1.36%	2.17%	12.45%	10.35%	7.79%	5.57%
90-Day Average SOFR + 4% (5)	-	-	2.07%	8.76%	9.01%	7.25%	6.38%
HFRI Fund of Funds Index (6)	-	-	3.97%	8.48%	6.81%	5.73%	4.23%
Infrastructure	\$205,005,262	1.39%	4.06%	11.51%	-	-	-
Pantheon Global Infrast. Fd IV	116,928,799	0.79%	6.80%	14.26%	-	-	-
Brookfield Super-Core Infrast.	35,005,277	0.24%	1.52%	-	-	-	-
IFM Global Infrastructure	53,071,185	0.36%	0.05%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	4.14%	8.49%	11.76%	8.37%	7.55%
Total Cook County Fund	\$14,709,487,927	100.00%	5.00%	10.77%	13.62%	9.56%	9.11%
Total Fund Composite Bnmk (1)	-	-	5.00%	11.07%	13.70%	8.86%	8.68%

*Private Credit investments approved by the Board in June 2022. Managers have been selected and the allocation is in the process of being implemented. Initial funding occurred during 3Q25 and the first full quarter of performance will be in 4Q25.

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

Performance Attribution (GOF) – 3rd Quarter

As of September 30, 2025

Relative Attribution Effects for Quarter ended September 30, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	33%	8.12%	8.18%	(0.02%)	0.08%	0.06%
International Equity	22%	20%	5.41%	6.86%	(0.32%)	0.05%	(0.27%)
Broad US Fixed Income	21%	24%	2.04%	2.03%	0.00%	0.13%	0.13%
Short Duration Fixed Inco	2%	3%	1.16%	1.19%	(0.00%)	0.02%	0.02%
REITS	1%	1%	3.79%	4.77%	(0.01%)	0.00%	(0.01%)
Private Real Estate	6%	8%	1.01%	0.52%	0.03%	0.07%	0.10%
Private Equity	5%	5%	3.02%	3.02%	0.00%	(0.01%)	(0.01%)
Private Credit	0%	0%	0.01%	0.01%	0.00%	0.00%	0.00%
Hedge Funds	4%	3%	2.23%	2.07%	0.01%	(0.04%)	(0.03%)
Infrastructure	1%	1%	4.06%	4.14%	(0.00%)	0.00%	(0.00%)
Cash Equivalents	1%	1%	1.09%	1.08%	0.00%	0.01%	0.01%
Total			5.00%	= 5.00%	+ (0.31%)	+ 0.32%	0.01%

- **Total Fund Return:** The Fund returned 5.00% for the quarter, in line with the benchmark.
 - + Domestic Equity posted the highest absolute return.
 - + Broad US Fixed Income added the largest relative contribution.
- **Manager Effect:** Active management was negative overall for the quarter.
 - + Private Real Estate and Hedge Funds
 - International Equity, Domestic Equity, and REITS
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweights to Fixed Income and Private Real Estate; Overweights to Domestic Equity and International Equity
 - Overweights to Hedge Funds

Performance Attribution (GOF) – One Year

As of September 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%	15.79%	17.41%	(0.55%)	0.04%	(0.51%)
International Equity	22%	20%	13.99%	16.39%	(0.51%)	0.13%	(0.38%)
Broad US Fixed Income	21%	24%	3.09%	2.88%	0.04%	0.29%	0.34%
Short Duration Fixed Inco	2%	2%	4.02%	4.12%	(0.00%)	0.04%	0.04%
REITS	1%	1%	(0.66%)	(1.98%)	0.02%	0.02%	0.04%
Private Real Estate	7%	8%	2.72%	3.19%	(0.03%)	0.12%	0.08%
Private Equity	6%	5%	8.34%	8.34%	0.00%	(0.01%)	(0.01%)
Hedge Funds	5%	3%	11.29%	8.76%	0.11%	(0.04%)	0.07%
Infrastructure	1%	1%	11.51%	8.49%	0.01%	(0.01%)	0.00%
Cash Equivalents	1%	1%	4.59%	4.38%	0.00%	0.02%	0.02%
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%

Total	10.77% = 11.07% + (0.91%) + 0.61%	(0.30%)
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- **Total Fund Return:** The Fund returned 10.77% and underperformed the benchmark by 0.30%.
 - + Domestic Equity posted the highest absolute return.
 - + Broad US Fixed Income added the largest relative contribution.
- **Manager Effect:** Active management was negative overall over the last year.
 - + Fixed Income, REITs, Hedge Funds, and Infrastructure
 - Domestic Equity, International Equity, and Private Real Estate
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweights to Fixed Income and Real Estate; Overweights to Domestic Equity and International Equity
 - Overweight to Hedge Funds

Performance Attribution (GOF) – Three Years

As of September 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%	23.12%	24.12%	(0.33%)	0.13%	(0.19%)
International Equity	21%	21%	19.34%	20.50%	(0.24%)	(0.05%)	(0.29%)
Broad US Fixed Income	21%	24%	5.59%	4.93%	0.15%	0.23%	0.38%
Short Duration Fixed Inco	1%	3%	4.78%	4.68%	0.00%	0.12%	0.12%
REITS	1%	1%	11.43%	10.80%	0.01%	0.01%	0.01%
Private Real Estate	8%	8%	(4.23%)	(6.15%)	0.22%	(0.07%)	0.15%
Private Equity	6%	5%	4.32%	4.32%	0.00%	(0.25%)	(0.25%)
Hedge Funds	5%	4%	9.67%	9.01%	0.02%	(0.03%)	(0.01%)
Cash Equivalents	1%	1%	4.92%	4.77%	0.00%	0.02%	0.02%
Infrastructure	0%	1%	-	-	(0.01%)	(0.00%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
Total			13.62% = 13.70% + (0.19%) + 0.11%				(0.08%)

- **Total Fund Return:** The Fund returned 13.62% and underperformed the benchmark by 0.08%.
 - + Domestic Equity posted the highest absolute return.
 - + Broad US Fixed Income added the largest relative contribution.
- **Manager Effect:** Active management was negative overall over the last three years.
 - + Fixed Income and Private Real Estate
 - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweight to Domestic Equity; Underweight to Fixed Income
 - Overweights to Private Equity, Private Real Estate, and Hedge Funds; Underweight to International Equity

Performance Attribution (GOF) – Five Years

As of September 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%	15.49%	15.74%	(0.09%)	0.09%	0.01%
International Equity	21%	21%	8.89%	10.22%	(0.28%)	0.01%	(0.27%)
Broad US Fixed Income	22%	24%	0.20%	(0.45%)	0.15%	0.16%	0.30%
Short Duration Fixed Inco	1%	3%	2.25%	1.78%	0.00%	0.10%	0.11%
REITS	1%	1%	10.21%	9.33%	0.01%	(0.01%)	(0.00%)
Private Real Estate	7%	8%	5.31%	2.59%	0.26%	(0.04%)	0.22%
Private Equity	7%	4%	17.40%	17.40%	0.00%	0.30%	0.30%
Hedge Funds	5%	5%	8.46%	7.25%	0.06%	(0.01%)	0.04%
Cash Equivalents	1%	1%	3.12%	2.98%	0.00%	0.01%	0.01%
Infrastructure	0%	0%	-	-	(0.01%)	(0.00%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
Total			9.56%	= 8.86%	+ 0.10%	+ 0.60%	0.70%

- **Total Fund Return:** The Fund returned 9.56% and outperformed the benchmark by 0.70%.
 - + Private Equity posted the highest absolute return.
 - + Private Equity and Broad US Fixed Income added the largest relative contributions.
- **Manager Effect:** Active management was positive overall for the last five years.
 - + Private Real Estate, Fixed Income, and Hedge Funds
 - International Equity and Domestic Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweights to Domestic Equity and Private Equity; Underweight to Fixed Income
 - Underweight to Private Real Estate

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 = * Current Quarter Target = 33.5% Russell 3000 Index, 24.5% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 7.8% NCREIF NFI-ODCE Val Wt Nt, 5.0% Private Equity, 3.0% FRB:90D Avg SOFR+4.0%, 2.5% Blmbg Gov/Cred 1-3 Yr, 1.4% FTSE Dev Core Inf 50/50 N, 1.2% FTSE NAREIT Equity Index, 1.0% 3-month Treasury Bill and 0.1% Private Credit.

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: 3Q25

Style, Trend, Analysis & Research (STAR) Report: Mid-Year 2025



Research Café: Impact Investing in Fixed Income



New Feature: The Callan Botcast (AI-generated podcasts)



Research Café: Modeling Returns and Managing Market Cap Weights



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Nicole Wubbena

New Tax on Endowments Will Likely Lead to Portfolio Management Changes

Evan Williams

A Framework for Evaluating Risk-Mitigating Strategies

Sean Lee

Additional Reading

Active vs. Passive quarterly charts

Capital Markets Review quarterly newsletter

Monthly Updates to the Periodic Table

Market Pulse Flipbook quarterly markets update

Market Intelligence (clients-only)

Real Estate Indicators market outlook

Callan Institute Events

Upcoming conferences, workshops, and virtual events

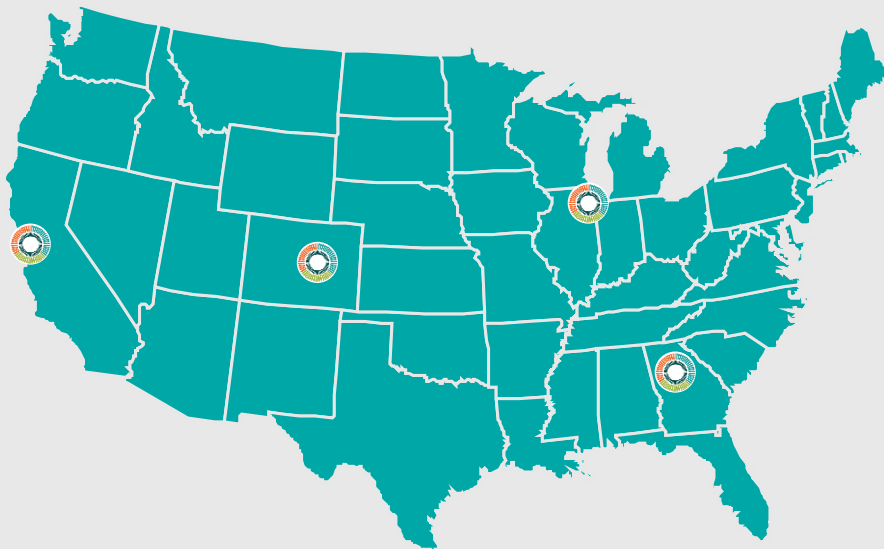
2026 Regional Workshop Dates

Workshop Dates

- ▶ June 16, 2026 – Denver
- ▶ June 18, 2026 – Chicago
- ▶ October 20, 2026 – Atlanta
- ▶ October 22, 2026 – 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

November 5, 2025

2025 Asset Manager Sustainable Investment Practices Study Webinar

January 21, 2026

Capital Markets Assumptions Webinar

Introducing Callan On-Demand Education (CODE)

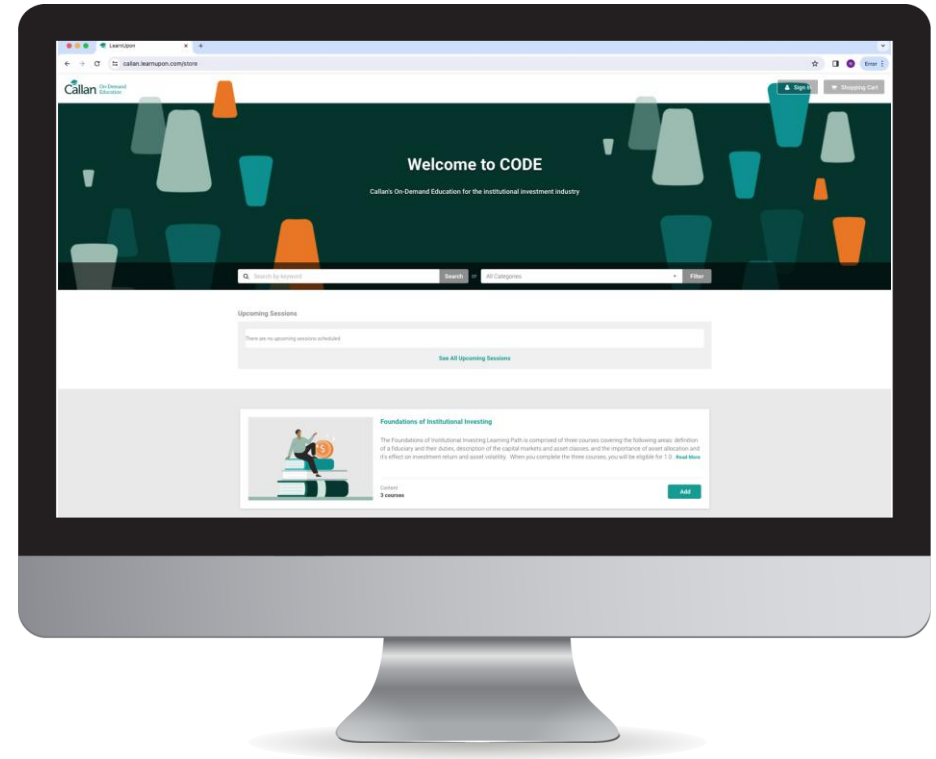


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

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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