



4th Quarter 2025

Cook County Fund

Investment Performance Review

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Cook County Fund

4th Quarter 2025

- **Total Fund assets stood at \$14.9 billion at the end of the quarter, an increase of approximately \$216 million from the prior quarter ending value of \$14.7 billion.**
- **Asset allocation of the Fund is in line with expectations. The largest overweight is International Equity, which exceeds its target weight by 3.2%. This overweight is largely offset by an underweight to Private Credit (-1.6%) and Real Estate (-1.7%). Managers have been selected, and the allocation is in the process of being implemented.**
- **For the quarter, the Total Fund returned 2.83% (NOF) versus the benchmark return of 2.26%. Over the last year, the Total Fund returned 15.31% and outperformed the benchmark return of 15.09%.**
 - **Domestic Equity** returned 3.27% for the quarter and outperformed the benchmark return of 2.40%. Over the last year, the Domestic Equity allocation (17.11%) performed in line with the benchmark return (17.15%).
 - **International Equity** returned 4.41% for the quarter and underperformed the benchmark return of 4.76%. Over the last year, the International Equity allocation (29.32%) underperformed the benchmark return (31.96%).
 - **Fixed Income** returned 1.12% for the quarter, in line with the benchmark return of 1.11%. Over the last year, the Fixed Income allocation (7.27%) outperformed the benchmark return (7.12%).
 - **REITS** returned -1.01% for the quarter and outperformed the benchmark return of -1.56%. Over the last year, the REITS allocation (2.56%) underperformed the benchmark return (2.88%).
 - **Private Real Estate** returned 1.69% for the quarter and outperformed the benchmark return of 0.70%. Over the last year, the Private Real Estate allocation (2.64%) underperformed the benchmark return (2.92%).
 - **Private Equity** returned 1.09% for the quarter and added an 7.99% return over the last year.
 - **Private Credit** generated a 10.02% return for the quarter. The allocation was funded in 3Q25.
 - **Hedge Funds** returned 3.84% for the quarter and outperformed the benchmark return of 2.05%. Over the last year, the Hedge Funds allocation (10.21%) outperformed the benchmark return (8.53%).
 - **Infrastructure** returned 2.22% for the quarter and outperformed the benchmark return of 0.06%. Over the last year, the Infrastructure allocation (11.20%) underperformed the benchmark return (14.44%).
- **Three-year period: Total Fund returned 12.35% (NOF) and underperformed the benchmark return of 12.51%.**
- **Five-year period: Total Fund returned 7.67% (NOF) and outperformed the benchmark return of 7.39%.**
- **Ten-year period: Total Fund returned 8.79% (NOF) and outperformed the benchmark return of 8.62%.**
- **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 Equities Continue to Run in 2025

Non-U.S. markets lead U.S. markets by widest margin in last 15 years

Big gains for global stocks

- S&P 500 rose 17.9% in 2025, while U.S. small caps jumped 12.8%. Developed ex-U.S. stocks climbed 31.9% and emerging markets gained 33.6%.

Solid returns for fixed income

- The Bloomberg Aggregate rose 7.3% in the year. Long duration gained 6.6% as long rates fell more modestly than intermediate.
- Headline CPI-U rose 2.7% (year-over-year) through December. The core index rose by a similar amount, coming in at 2.6%. The headline and core numbers are down from 2.9% and 3.2%, respectively, at the end of 2024. Though inflation is moderating relative to the mid-2022 peak, it has been holding at levels above the Fed's 2% target for the last few years.

Dislocation in economic growth measures

- The job market stopped expanding after April while GDP growth surged in 2Q and 3Q and is expected to post a gain for all of 2025.
- Consumer spending has surprised on the upside; business spending has paused.

Returns for Periods ended 12/31/25

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	2.40	17.15	22.25	13.15	14.29	8.86
S&P 500	2.66	17.88	23.01	14.42	14.82	8.83
Russell 2000	2.19	12.81	13.73	6.09	9.62	8.21
Global ex-U.S. Equity						
MSCI World ex USA	5.20	31.85	17.64	9.46	8.55	5.54
MSCI Emerging Markets	4.73	33.57	16.40	4.20	8.42	8.49
MSCI ACWI ex USA Small Cap	2.96	29.26	15.61	6.91	8.13	8.19
Fixed Income						
Bloomberg Aggregate	1.10	7.30	4.66	-0.36	2.01	3.77
90-day T-Bill	0.97	4.18	4.81	3.17	2.18	1.84
Bloomberg Long Gov/Credit	-0.02	6.62	3.06	-4.89	1.98	5.00
Bloomberg Global Agg ex-US	-0.47	8.85	3.29	-3.59	0.56	2.96
Real Estate						
NCREIF Property	1.15	4.91	-1.01	3.79	4.85	7.29
FTSE Nareit Equity	-1.56	2.88	8.36	6.63	5.70	8.94
Alternatives						
Cambridge Private Equity*	2.63	9.51	7.21	12.58	13.36	10.45
Cambridge Senior Debt*	1.06	7.78	10.11	8.33	7.95	4.97
HFRI Fund Weighted	2.66	12.41	10.08	7.09	6.61	5.86
Bloomberg Commodity	5.85	15.77	3.96	10.64	5.73	1.62
Gold Spot Price	12.08	64.37	33.46	18.03	15.14	11.69
Inflation: CPI-U	-0.23	2.68	2.97	4.46	3.20	2.52

*Cambridge Private Equity and Cambridge Senior Debt data as of 3Q25.

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

Fed Funds Rate ended the year in a target range of 3.5%–3.75%.

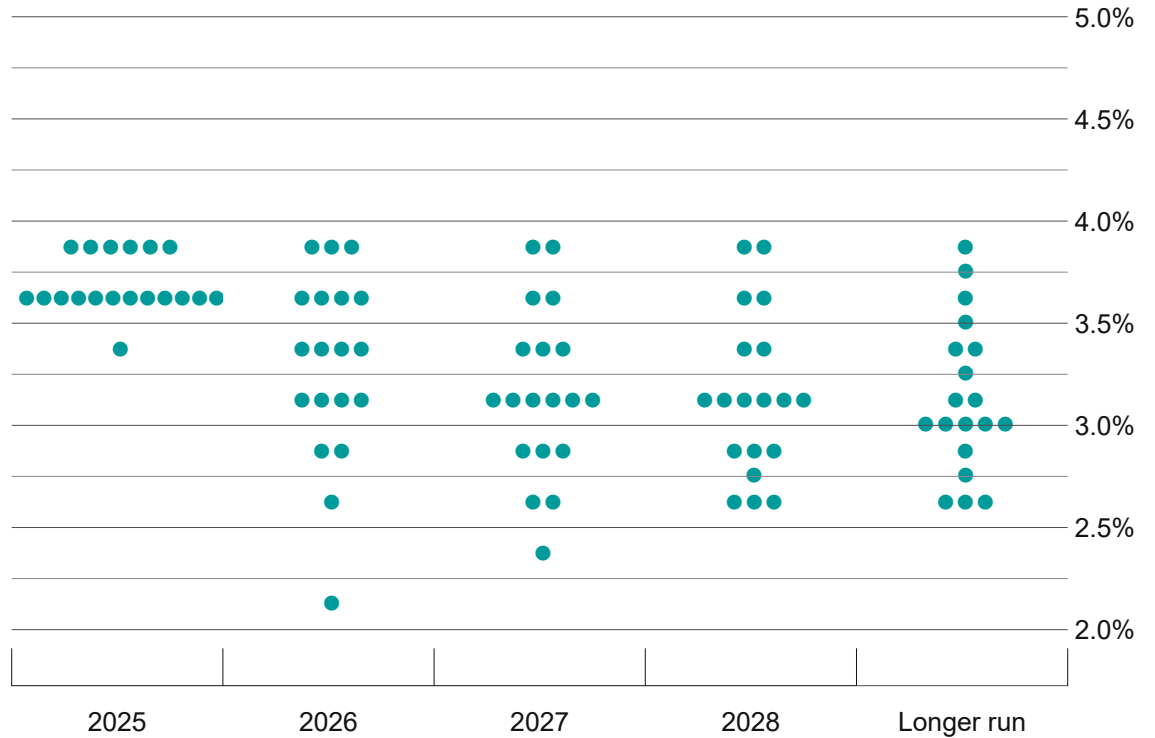
6 of 19 participants thought the rate should stay at 3.75%–4.0%.

1 participant thought the rate should have been lowered to 3.25%–3.5%.

Dispersion of views among all participants widens in 2026 and beyond.

“Longer run” median held at 3.0%

Bias is toward higher rates; lower bound is 2.6% but higher bound is 3.9%.



Source: Federal Reserve; as of 12/10/25

Callan Periodic Table of Investment Returns

As of December 31, 2025

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2021	2022	2023	2024	2025	1Q25	2Q25	3Q25	4Q25	Oct	Nov	Dec
Large Cap Equity 28.71%	Private Real Estate 6.55%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	EM Equity 33.57%	Dev Non-U.S. Equity 6.86%	EM Equity 11.99%	Small Cap Equity 12.39%	Dev Non-U.S. Equity 4.86%	EM Equity 4.18%	REITS 2.02%	Dev Non-U.S. Equity 3.00%
REITS 26.09%	Hedge Funds -5.32%	Dev Non-U.S. Equity 18.24%	Small Cap Equity 11.54%	Dev Non-U.S. Equity 31.22%	EM Equity 2.93%	Dev Non-U.S. Equity 11.78%	EM Equity 10.64%	EM Equity 4.73%	Large Cap Equity 2.34%	Hedge Funds 1.34%	EM Equity 2.99%
Private Real Estate 21.02%	U.S. Fixed Income -13.01%	Small Cap Equity 16.93%	Hedge Funds 11.38%	Large Cap Equity 17.88%	U.S. Fixed Income 2.78%	Large Cap Equity 10.94%	Large Cap Equity 8.12%	Hedge Funds 3.64%	Small Cap Equity 1.81%	Small Cap Equity 0.96%	Hedge Funds 0.48%
Small Cap Equity 14.82%	Dev Non-U.S. Equity -14.45%	EM Equity 9.83%	EM Equity 7.50%	Small Cap Equity 12.81%	REITS 1.59%	Small Cap Equity 8.50%	Dev Non-U.S. Equity 4.77%	Large Cap Equity 2.66%	Hedge Funds 1.78%	U.S. Fixed Income 0.62%	Private Real Estate 0.23%
Dev Non-U.S. Equity 11.26%	Large Cap Equity -18.11%	REITS 9.67%	Dev Non-U.S. Equity 3.82%	REITS 9.58%	Hedge Funds 0.88%	REITS 4.41%	REITS 4.07%	Small Cap Equity 2.19%	Dev Non-U.S. Equity 1.18%	Dev Non-U.S. Equity 0.62%	Large Cap Equity 0.06%
Hedge Funds 9.74%	EM Equity -20.09%	U.S. Fixed Income 5.53%	U.S. Fixed Income 1.25%	Hedge Funds 9.14%	Private Real Estate 0.85%	U.S. Fixed Income 1.21%	Hedge Funds 4.03%	U.S. Fixed Income 1.10%	U.S. Fixed Income 0.62%	Large Cap Equity 0.25%	U.S. Fixed Income -0.15%
U.S. Fixed Income -1.54%	Small Cap Equity -20.44%	Hedge Funds 4.24%	REITS 0.94%	U.S. Fixed Income 7.30%	Large Cap Equity -4.27%	Private Real Estate 0.81%	U.S. Fixed Income 2.03%	Private Real Estate 0.70%	Private Real Estate 0.23%	Private Real Estate 0.23%	Small Cap Equity -0.58%
EM Equity -2.54%	REITS -25.10%	Private Real Estate -12.73%	Private Real Estate -2.27%	Private Real Estate 2.92%	Small Cap Equity -9.48%	Hedge Funds 0.35%	Private Real Estate 0.52%	REITS -0.73%	REITS -1.53%	EM Equity -2.39%	REITS -1.18%

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

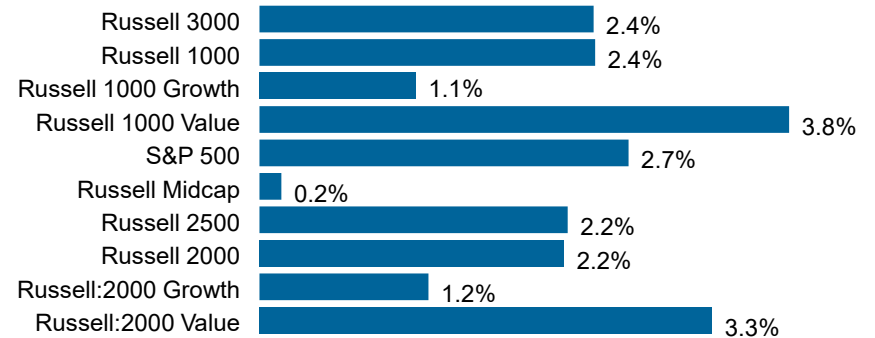
*Returns are lagged one month

U.S. Equity Performance: 4Q25

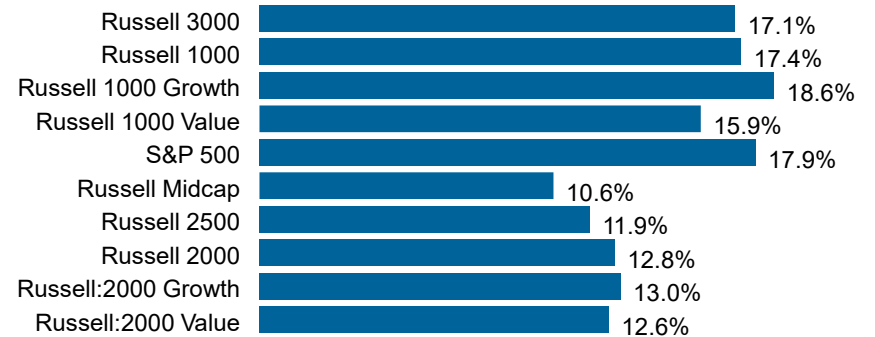
The S&P 500 Index hits all-time highs as investors turn more cautious

- The S&P 500 Index rose 2.7% in 4Q25, supported by a strong earnings season and continued enthusiasm around artificial intelligence.
- All S&P sectors posted gains except Real Estate and Utilities. Health Care (+11.7%) and Communication Services (+7.3%) were the top-performing sectors. Notably, the Technology sector underperformed the broad market amid rising concerns about the durability/trajectory of growth from some of the mega-cap stocks.
- Large cap indices outperformed small cap indices slightly. Value outperformed growth across the market-cap spectrum for the quarter.

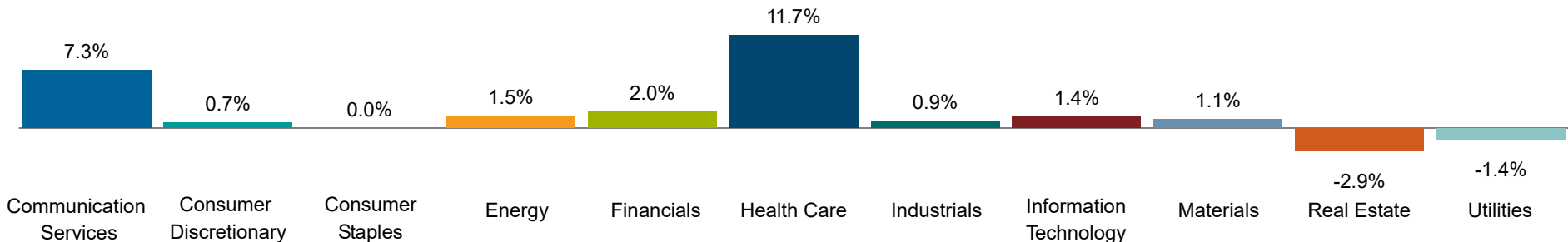
U.S. Equity: Quarter Ended 12/31/25



U.S. Equity: One Year Ended 12/31/25



Industry Sector Quarterly Performance (S&P 500) as of 12/31/25



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 4Q25

Best annual return for EAFE since 2009

Broad market

- Global ex-U.S. equities outpaced the U.S. in 4Q25 and for the full calendar year as well.
- MSCI EAFE index delivered its best annual return since 2009.
- The U.K. was the strongest region for the quarter, assisted by a second rate cut in December and a heavy weighting in mining and resource companies that benefit from a continued metals rally.
- In 4Q25, global ex-U.S. small caps trailed large caps, but were assisted by Canadian small caps and their large weight in mining companies.
- China reversed course following a strong 3Q. Investors were disappointed by below-expectation government stimulus, property-sector issues, and deflation fears.

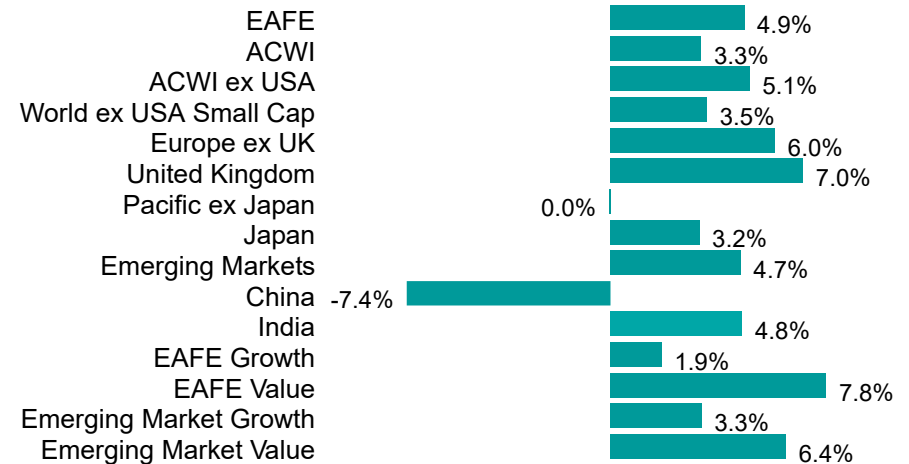
Growth vs. value

- EAFE Value's 2025 returns were its highest since 2003 and beat the EAFE Growth by the most since the index's inception.

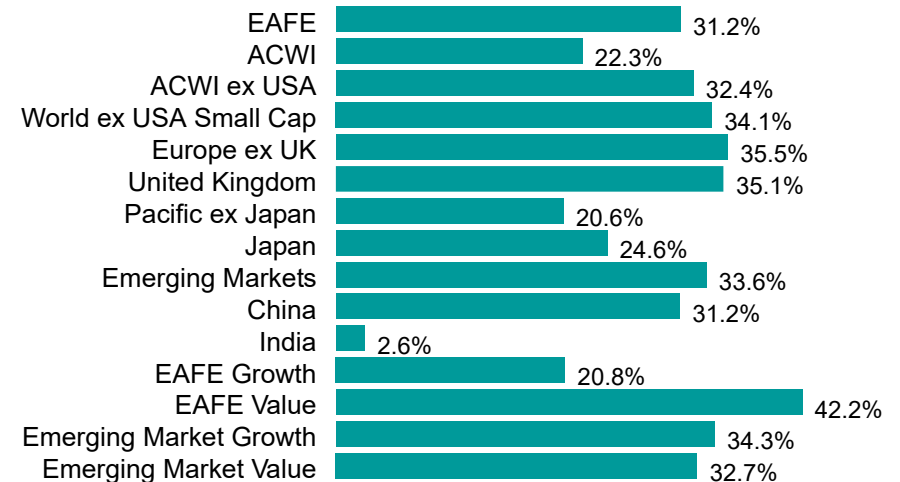
U.S. dollar

- The U.S. dollar stabilized in 4Q following a sharp decline in the first half of the year (-10%). For the full year, the dollar provided a substantial boost, accounting for around 11.5% of the EAFE Index's 31.2% gains, though its impact in the second half was negligible.

Global Equity Returns: Quarter Ended 12/31/25



Global Equity Returns: One Year Ended 12/31/25



Source: MSCI

U.S. Fixed Income Performance: 4Q25

The Fed cut rates again; Aggregate finishes the year strong

Macro environment: Hawkish policy expected

- The Fed cut rates at the December meeting, with long-end rates moving higher for the quarter.
- Sentiment around monetary policy changed toward the end of the year, with markets anticipating more hawkish policy early in 2026.
- The yield curve steepened modestly, with the 2s/10s spread ending at 70 bps, up from 56 bps at the end of 3Q.

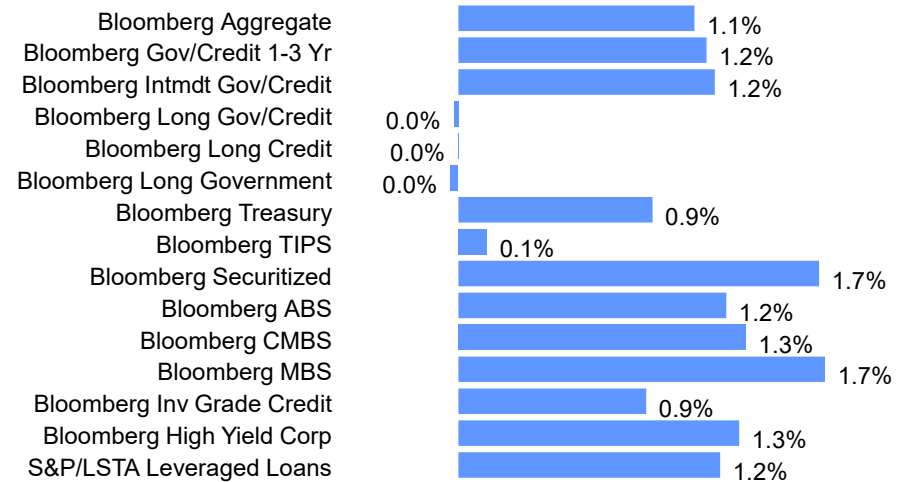
Performance and drivers: Falling short-term Treasury yields

- The Bloomberg US Aggregate Bond Index gained over 1%, supported by declining short-term Treasury yields.
- IG corporate returns matched Treasuries due to rate cuts and steady spreads in corporate markets.

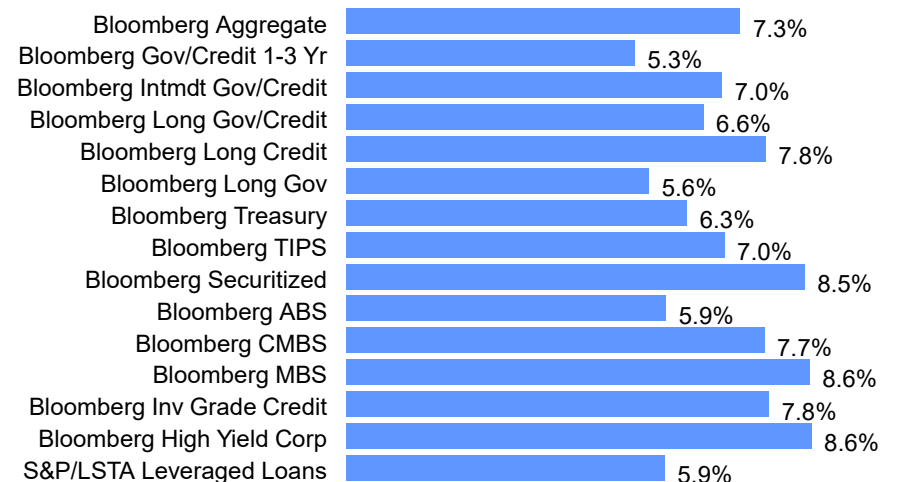
Valuations: Yields will drive returns

- Corporate credit spreads stayed relatively consistent versus 3Q but remain at tight levels, with value being in question.
- Overall, yield itself should be the primary driver of fixed income returns moving forward as yield curves have steepened, and the bulk of spread tightening appears to be behind us.

U.S. Fixed Income Returns: Quarter Ended 12/31/25



U.S. Fixed Income Returns: One Year Ended 12/31/25



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

U.S. Private Real Estate Performance: 4Q25

Sector appreciation mostly turns positive, outside of Office and Hotel

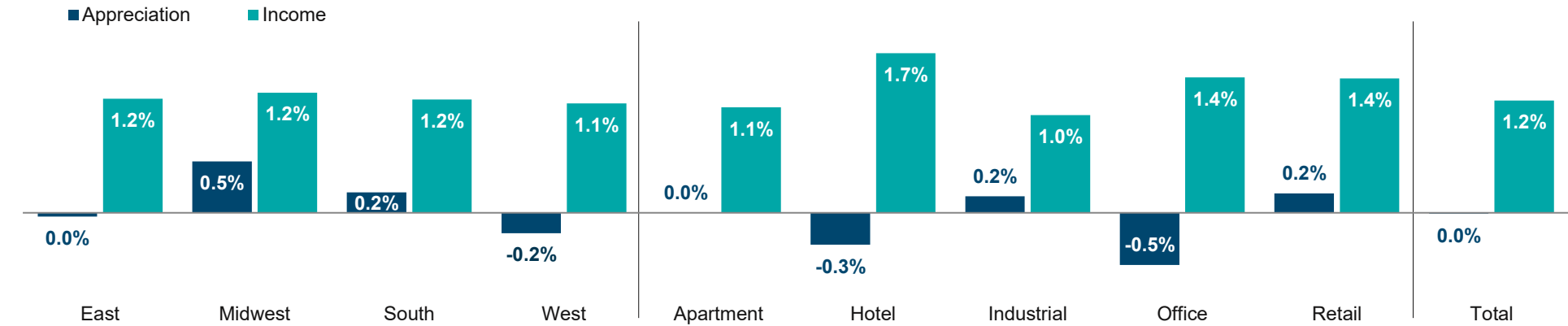
Real estate recovers but results are mixed

- Valuations appear to have bottomed and are in the early stages of a recovery.
- Income returns were positive across sectors and regions.
- Property sector results were mixed; Office and Hotel experienced negative appreciation, while the remaining sectors had positive or flat appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index was driven by underlying portfolio composition.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	0.7%	2.9%	-4.3%	2.5%	3.9%
Income	0.8%	3.2%	3.1%	3.0%	3.1%
Appreciation	-0.1%	-0.3%	-7.2%	-0.5%	0.7%
NCREIF Property Index	1.2%	4.9%	-1.0%	3.8%	4.8%
Income	1.2%	4.8%	4.6%	4.4%	4.5%
Appreciation	0.0%	-0.1%	-5.4%	-0.6%	0.4%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Hedge Fund Performance: 4Q25

Managers ended 2025 with strong overall results

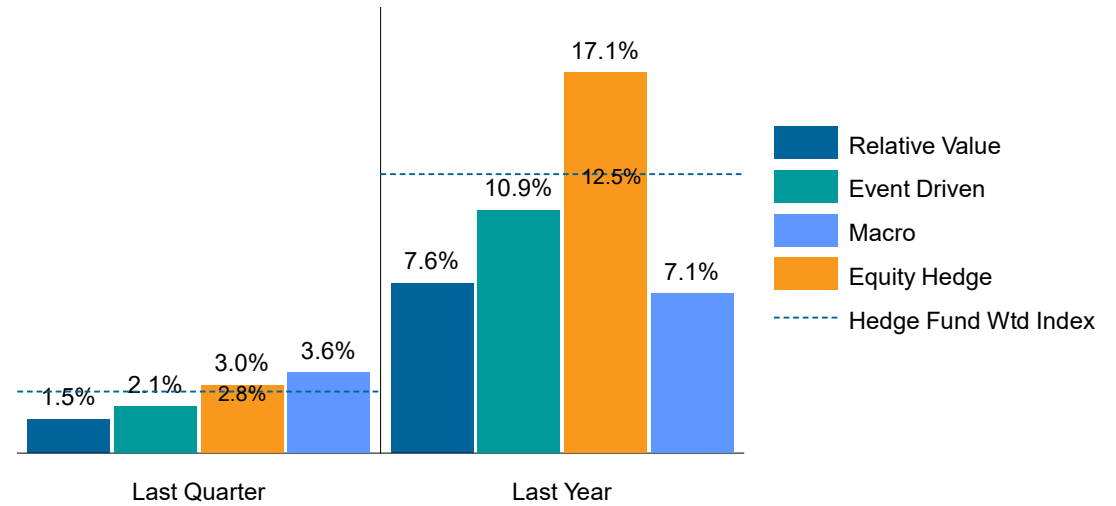
Tech drove hedge fund gains

- Macro strategies ended 2025 with continued strong performance, as managers were able to profit from interest rate, FX, and commodities trading.
- Equity hedge strategies saw momentum going into year-end, as long exposure to large-cap Technology and Industrial sectors drove performance.
- Event-driven strategies wrapped up the year in positive territory, as M&A deals continued to pick up during 4Q25.
- Relative value strategies also ended higher, as managers profited from arbitrage opportunities across fixed income securities.

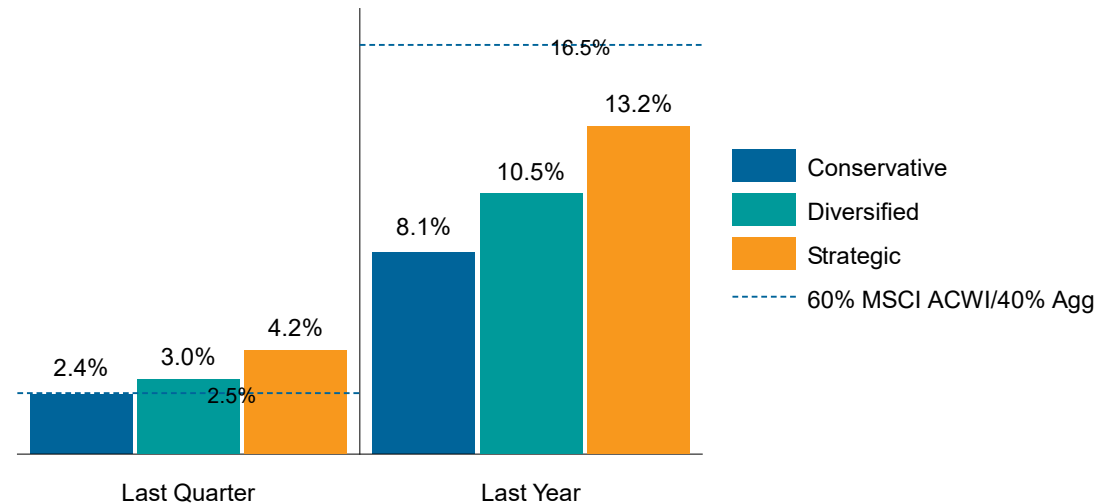
FOFs wrapped up a strong year

- Fund-of-funds (FOFs) with more equity beta saw outperformance compared to those with less.
- FOFs with more diversification across credit strategies, in addition to more defensive equity managers, saw performance that slightly lagged.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 12/31/25



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 12/31/25



Source: Hedge Fund Research

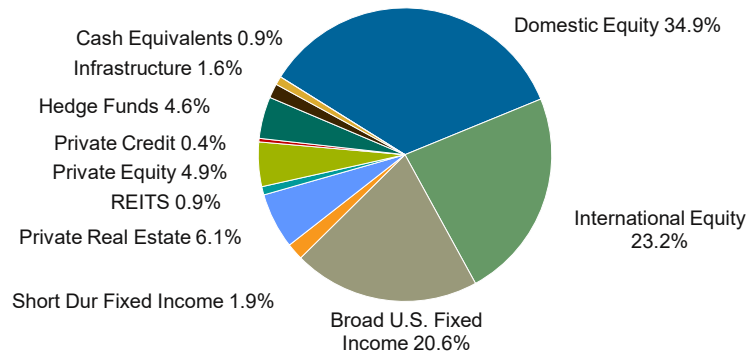
Cook County Fund

4th Quarter Investment Performance

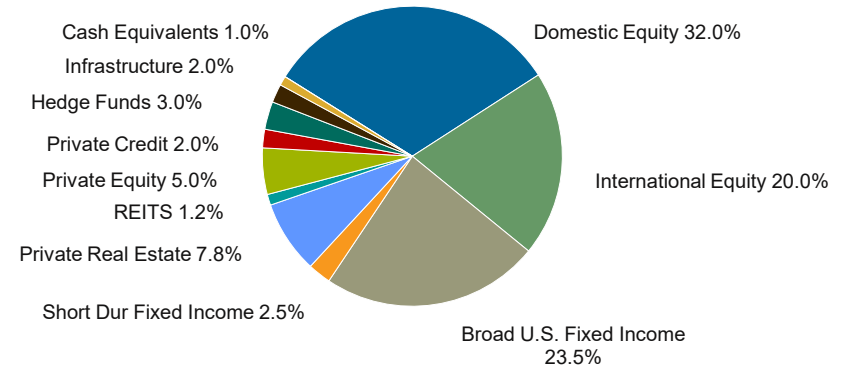
Asset Allocation vs Policy Target*

As of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	5,212,987	34.9%	28.0%	32.0%	36.0%	2.9%	436,888
International Equity	3,463,451	23.2%	16.0%	20.0%	24.0%	3.2%	478,389
Broad U.S. Fixed Income	3,069,523	20.6%	19.5%	23.5%	27.5%	(2.9%)	(437,925)
Short Dur Fixed Income	276,654	1.9%	0.0%	2.5%	5.0%	(0.6%)	(96,478)
Private Real Estate	916,208	6.1%	5.0%	7.8%	13.0%	(1.7%)	(252,444)
REITS	136,837	0.9%	0.0%	1.2%	2.6%	(0.3%)	(37,789)
Private Equity	730,649	4.9%	1.0%	5.0%	9.0%	(0.1%)	(15,616)
Private Credit	58,319	0.4%	0.0%	2.0%	4.0%	(1.6%)	(240,187)
Hedge Funds	685,980	4.6%	0.0%	3.0%	6.0%	1.6%	238,221
Infrastructure	235,548	1.6%	0.0%	2.0%	4.0%	(0.4%)	(62,958)
Cash Equivalents	139,112	0.9%	0.0%	1.0%	5.0%	(0.1%)	(10,141)
Miscellaneous Assets	40	0.0%	0.0%	0.0%	0.0%	0.0%	40
Total	14,925,310	100.0%		100.0%		0.0%	(0)

- The Cook County Fund's largest overweight is to International Equity (+3.2%). This overweight is largely offset by an underweight to Private Credit (-1.6%). 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 December 31, 2025

Last Quarter	December 31, 2025		Net Cash Activity	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$5,212,987,401	34.93%	(\$180,903,487)	\$173,083,999	\$5,220,806,888	35.49%
International Equity	\$3,463,450,866	23.21%	(\$43,456,671)	\$148,427,705	\$3,358,479,832	22.83%
Fixed Income	\$3,346,177,284	22.42%	\$0	\$37,799,311	\$3,308,377,973	22.49%
REITS	\$136,836,745	0.92%	\$0	(\$1,206,780)	\$138,043,526	0.94%
Private Real Estate	\$916,208,088	6.14%	(\$13,218,031)	\$17,991,908	\$911,434,211	6.20%
Private Equity	\$730,649,116	4.90%	(\$31,620,031)	\$8,973,628	\$753,295,519	5.12%
Private Credit	\$58,319,459	0.39%	\$34,221,767	\$4,413,850	\$19,683,842	0.13%
Infrastructure	\$235,548,083	1.58%	\$25,174,782	\$5,368,039	\$205,005,262	1.39%
Hedge Funds	\$685,980,095	4.60%	\$8,045,923	\$26,967,646	\$650,966,526	4.43%
Miscellaneous Category	\$40,204	0.00%	(\$732,407)	\$755,460	\$17,151	0.00%
Cash Equivalents	\$139,112,456	0.93%	(\$4,818,305)	\$553,564	\$143,377,197	0.97%
Total Cook County Fund	\$14,925,309,797	100.00%	(\$207,306,460)	\$423,128,330	\$14,709,487,927	100.00%

Last Year	December 31, 2025		Net Cash Activity	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Cook County Fund	\$14,925,309,797	100.00%	(\$614,803,446)	\$2,054,876,086	\$13,485,237,158	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 December 31, 2025

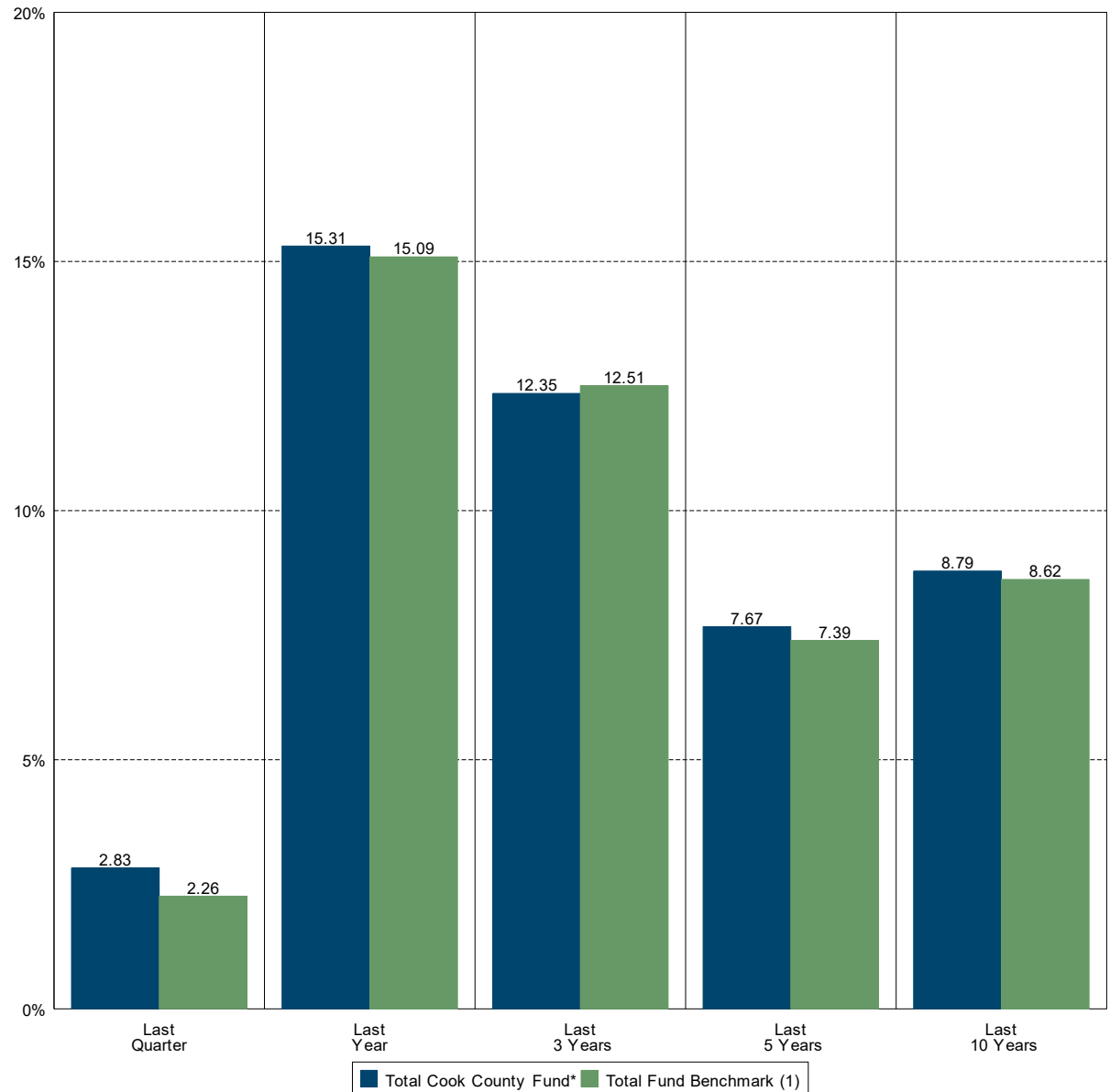
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,212,987,401	34.93%	3.27%	17.11%	21.15%	12.82%	13.77%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.29%
International Equity	\$3,463,450,866	23.21%	4.41%	29.32%	15.41%	6.17%	7.67%
International Equity Benchmark (3)	-	-	4.76%	31.96%	17.10%	7.77%	8.33%
Fixed Income	\$3,346,177,284	22.42%	1.12%	7.27%	5.06%	0.01%	2.23%
Fixed Income Benchmark (4)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
REITS	\$136,836,745	0.92%	(1.01%)	2.56%	9.54%	7.14%	6.25%
NAREIT Equity Index	-	-	(1.56%)	2.88%	8.36%	6.63%	5.70%
**Private Real Estate	\$916,208,088	6.14%	1.69%	2.64%	(3.64%)	4.21%	5.40%
NFI-ODCE Value Weight Net	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%
**Private Equity	\$730,649,116	4.90%	1.09%	7.99%	4.89%	14.12%	17.73%
**Private Credit	\$58,319,459	0.39%	10.02%	-	-	-	-
**Hedge Funds	\$685,980,095	4.60%	3.84%	10.21%	9.54%	7.39%	5.80%
90-Day Average SOFR + 4% (5)	-	-	2.05%	8.53%	9.00%	7.47%	6.48%
HFRI Fund of Funds Index (6)	-	-	3.65%	9.15%	8.22%	5.66%	4.68%
**Infrastructure	\$235,548,083	1.58%	2.22%	11.20%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.06%	14.44%	8.53%	6.74%	7.60%
Cash Equivalents	\$139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%
Total Cook County Fund	\$14,925,309,797	100.00%	2.83%	15.31%	12.35%	7.67%	8.79%
Total Fund Benchmark (1)	-	-	2.26%	15.09%	12.51%	7.39%	8.62%

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

Total Fund Performance*

As of December 31, 2025

- 4th Quarter: The Total Fund outperformed the benchmark. Active management in Domestic Equity was the primary contributor.
- One-year period: The Total Fund outperformed the benchmark. An overweight to international equity and underweight to Broad U.S. Fixed Income were the primary contributors.
- Three-year period: The Total Fund trailed the benchmark. Active management in Domestic Equity and International Equity was the largest detractors.
- Five-year period: The Total Fund outperformed the benchmark. An overweight to Private Equity and active management in Private Real Estate added the most value.
- Ten-year period: The Total Fund outperformed the benchmark. Fixed Income, REITs, and Private Real Estate led their respective benchmarks for the period, and Private Equity posted the highest absolute return.



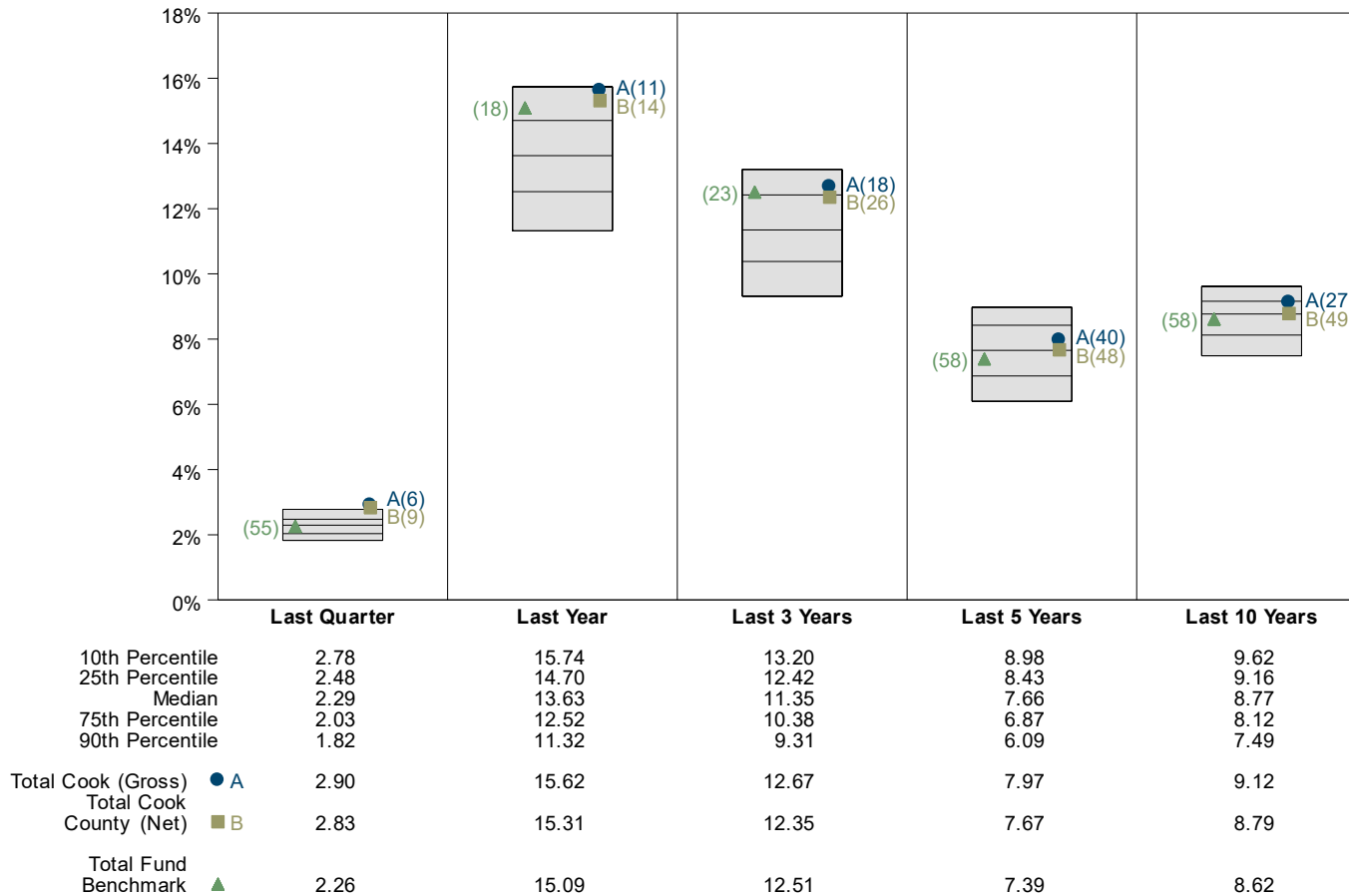
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of December 31, 2025

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



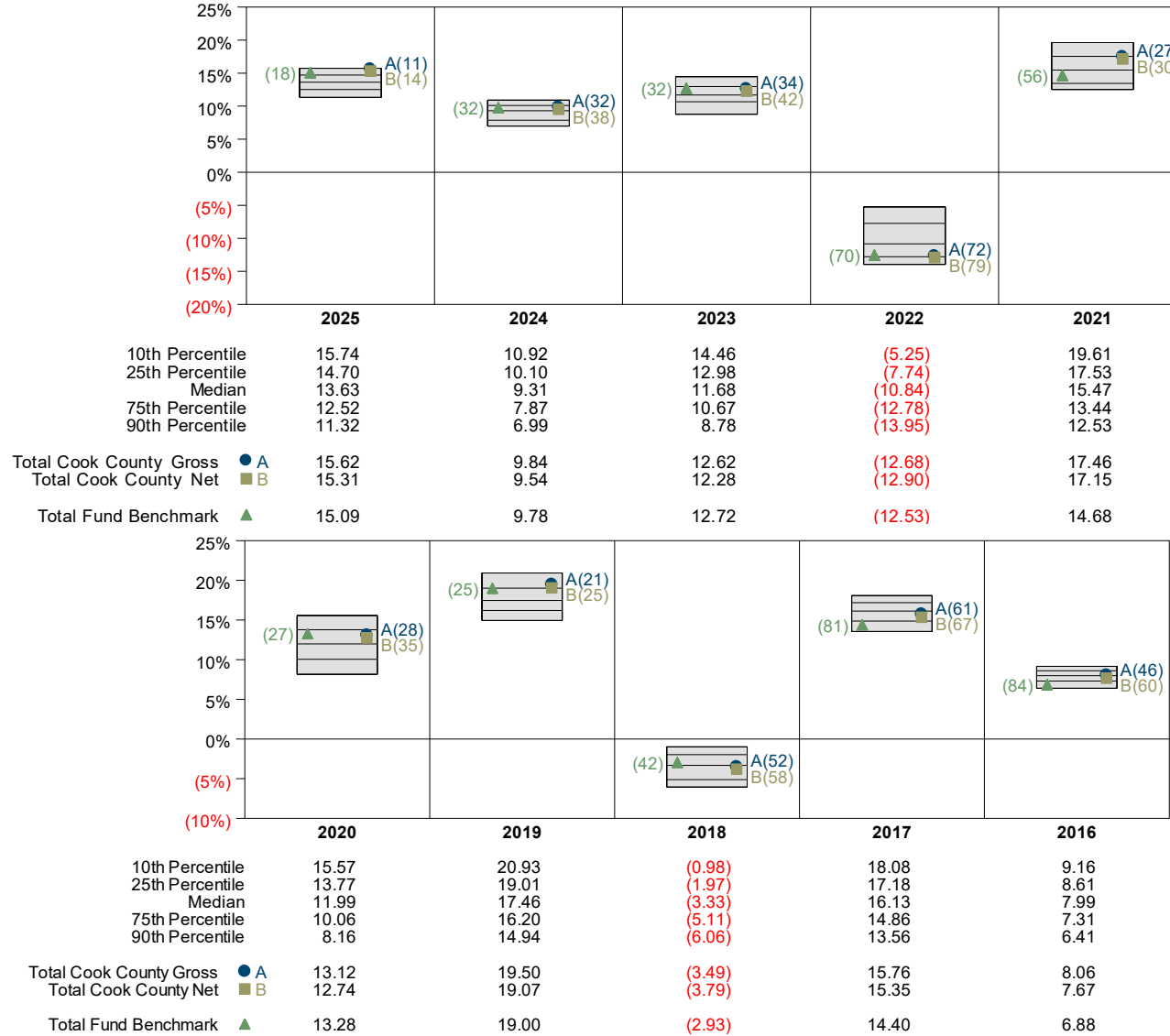
- Over the trailing one- and three-year periods, the Fund ranked in the top quartile of peers.
- Over the trailing five- and ten-year periods, the Fund ranked in the top half of peers.

*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 December 31, 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 December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,212,987,401	34.93%	3.27%	17.11%	21.15%	12.82%	13.77%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.29%
Large Cap Value	\$624,476,914	4.18%	6.73%	21.62%	16.87%	13.44%	11.25%
Great Lakes	624,476,914	4.18%	6.73%	21.62%	16.87%	13.44%	11.41%
Russell 1000 Value Index	-	-	3.81%	15.91%	13.90%	11.33%	10.53%
Large Cap Core	\$2,841,893,448	19.04%	2.65%	17.87%	22.71%	14.33%	14.86%
Rhumbline Large Cap Core	2,841,893,448	19.04%	2.65%	17.87%	22.71%	14.33%	14.68%
S&P 500 Index	-	-	2.66%	17.88%	23.01%	14.42%	14.82%
Large Cap Growth	\$612,236,018	4.10%	1.12%	18.51%	30.91%	15.09%	17.81%
Rhumbline R1000 Growth	612,232,027	4.10%	1.12%	18.52%	-	-	-
Russell 1000 Growth Index	-	-	1.12%	18.56%	31.15%	15.32%	18.13%
Small/Mid Cap Broad	\$765,629,538	5.13%	5.34%	11.90%	13.78%	6.95%	10.06%
Channing Small/Mid Cap	261,993,080	1.76%	5.61%	12.79%	12.55%	7.69%	7.65%
Russell 2500 Value Index	-	-	3.15%	12.73%	13.21%	10.02%	9.72%
Frontier Small/Mid Cap	332,023,200	2.22%	7.09%	18.15%	17.28%	9.35%	11.36%
Russell 2500 Index	-	-	2.22%	11.91%	13.75%	7.26%	10.40%
William Blair Small/Mid Cap	171,613,258	1.15%	1.76%	0.41%	9.69%	2.13%	10.06%
Russell 2500 Growth Index	-	-	0.33%	10.31%	14.32%	2.98%	10.55%
Small Cap Broad	\$368,751,483	2.47%	2.35%	10.91%	14.71%	7.07%	10.36%
Russell 2000 Index	-	-	2.19%	12.81%	13.73%	6.09%	9.62%
Small Cap Value	\$173,269,172	1.16%	2.30%	7.70%	12.21%	9.55%	9.40%
Channing	78,786,065	0.53%	2.67%	8.41%	13.03%	7.43%	8.96%
Mesirow Equity (Fiduciary)	94,483,107	0.63%	1.98%	7.12%	11.54%	11.53%	9.75%
Russell 2000 Value Index	-	-	3.26%	12.59%	11.73%	8.88%	9.27%
Small Cap Growth	\$195,482,311	1.31%	2.39%	13.93%	17.14%	5.12%	11.82%
CastleArk Small Cap Growth	195,482,311	1.31%	2.39%	13.93%	17.14%	5.12%	11.64%
Russell 2000 Growth Index	-	-	1.22%	13.01%	15.59%	3.18%	9.57%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,463,450,866	23.21%	4.41%	29.32%	15.41%	6.17%	7.67%
International Equity Benchmark (3)	-	-	4.76%	31.96%	17.10%	7.77%	8.33%
MSCI EAFE	-	-	4.86%	31.22%	17.22%	8.92%	8.18%
International	\$1,483,027,498	9.94%	5.17%	30.34%	16.16%	7.17%	7.55%
Lazard Asset Mgmt	569,663,553	3.82%	3.58%	28.33%	16.03%	7.36%	8.26%
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Boston Common	236,776,725	1.59%	4.37%	25.55%	12.62%	-	-
Strategic Global Advisors	201,540,778	1.35%	4.72%	35.74%	20.91%	10.43%	7.82%
MSCI EAFE	-	-	4.86%	31.22%	17.22%	8.92%	8.18%
International Core	\$1,231,225,468	8.25%	5.10%	32.59%	17.69%	8.50%	8.82%
SSgA	1,231,225,468	8.25%	5.10%	32.59%	17.69%	8.50%	8.82%
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
International Small Cap	\$450,231,810	3.02%	0.94%	14.10%	8.12%	1.39%	4.98%
MSCI ACWI ex US Small Cap	-	-	2.96%	29.26%	15.61%	6.91%	8.13%
Emerging Markets	\$293,855,833	1.97%	4.77%	36.14%	15.45%	1.65%	8.61%
Allspring	293,855,833	1.97%	4.77%	36.14%	15.45%	1.65%	8.61%
MSCI Emerging Mkts Index	-	-	4.73%	33.57%	16.40%	4.20%	8.42%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,346,177,284	22.42%	1.12%	7.27%	5.06%	0.01%	2.23%
Fixed Income Benchmark (4)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
Broad US Fixed Income	\$3,069,522,889	20.57%	1.11%	7.38%	5.09%	(0.13%)	2.21%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Core Fixed Income	\$1,941,370,437	13.01%	1.15%	7.37%	4.74%	(0.27%)	2.09%
Mellon Capital	1,117,652,735	7.49%	1.09%	7.26%	4.60%	(0.43%)	1.95%
LM Capital	537,445,914	3.60%	1.20%	7.44%	4.87%	0.02%	2.19%
New Century Advisors	286,271,789	1.92%	1.31%	7.65%	4.66%	(0.49%)	2.33%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Core Plus Fixed Income	\$1,128,152,451	7.56%	1.05%	7.42%	5.64%	(0.01%)	2.81%
MacKay Shields	578,956,217	3.88%	0.96%	7.04%	5.96%	0.50%	3.18%
PGIM Core Plus FI	549,195,441	3.68%	1.16%	7.88%	6.04%	0.19%	-
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Short Duration Fixed Income	\$276,654,395	1.85%	1.17%	5.98%	4.72%	2.27%	-
Garcia Hamilton	276,654,395	1.85%	1.17%	5.98%	4.72%	2.27%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.16%	5.35%	4.77%	1.97%	2.09%
Cash Equivalents	\$139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
CC Cash Mgmt Acct	139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,053,044,833	7.06%	1.33%	2.65%	(2.36%)	4.57%	5.47%
REITS	\$136,836,745	0.92%	(1.01%)	2.56%	9.54%	7.14%	6.25%
Adelante	136,836,745	0.92%	(1.01%)	2.56%	9.54%	7.14%	5.99%
NAREIT Equity Index	-	-	(1.56%)	2.88%	8.36%	6.63%	5.70%
**Private Real Estate	\$916,208,088	6.14%	1.69%	2.64%	(3.64%)	4.21%	5.40%
JP Morgan Strategic Property Fd	188,579,834	1.26%	1.13%	4.08%	(4.90%)	1.41%	3.44%
Prudential PRISA Real Estate	262,203,218	1.76%	3.76%	4.91%	(3.24%)	2.91%	4.58%
1 SP Seeding Strategic Cap Fd III	7,874,537	0.05%	2.04%	-	-	-	-
AG Core Plus Realty Fd IV	4,761,212	0.03%	(2.88%)	(6.91%)	(19.30%)	(9.62%)	(2.29%)
Artemis Income & Growth Fund	44,194,412	0.30%	0.64%	6.02%	3.92%	6.44%	-
Artemis Income & Growth Fund II	12,327,818	0.08%	(1.66%)	-	-	-	-
Artemis RE Fund IV	15,105,083	0.10%	1.91%	12.79%	(5.40%)	-	-
Basis Real Estate Fund II	20,424,266	0.14%	2.48%	10.12%	9.72%	-	-
Blackstone RE Partners VIII	16,606,321	0.11%	(0.71%)	(13.21%)	(8.74%)	6.33%	10.61%
Blackstone RE Partners IX	28,694,304	0.19%	(1.89%)	(9.49%)	(5.39%)	10.02%	-
Blackstone RE Partners X	13,326,282	0.09%	2.32%	8.80%	-	-	-
Brasa RE Fund III	4,219,428	0.03%	(1.54%)	(1.52%)	-	-	-
CBRE Strategic Partners VIII	11,360,696	0.08%	(5.03%)	(8.79%)	(25.69%)	(13.07%)	-
Clarion Lion Industrial Trust	177,941,471	1.19%	2.23%	3.12%	(1.81%)	10.85%	-
LaSalle Income & Growth Fd VI	3,367,349	0.02%	(0.22%)	0.36%	(17.04%)	(16.79%)	(7.62%)
LaSalle Income & Growth Fd VIII	19,116,741	0.13%	(1.79%)	(13.55%)	(7.52%)	6.91%	-
Mesirow RE Value III LP	28,207,456	0.19%	0.16%	2.02%	0.92%	9.96%	-
Mesirow RE Value IV LP	31,683,794	0.21%	0.56%	2.30%	2.58%	-	-
Mesirow RE Value V LP	24,917,679	0.17%	(0.05%)	(0.16%)	-	-	-
NFI-ODCE Value Weight Net	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%

**Private Real Estate information reflects trailing data.

Performance Detail (NOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$730,649,116	4.90%	1.09%	7.99%	4.89%	14.12%	17.73%
Mesirow Separate Account	716,044,072	4.80%	0.60%	7.41%	4.80%	14.15%	18.55%
Muller and Monroe	11,346,952	0.08%	(4.96%)	(8.94%)	(6.91%)	7.05%	7.59%
**Private Credit	\$58,319,459	0.39%	10.02%	-	-	-	-
Pantheon Cr Opp III	23,849,156	0.16%	33.11%	-	-	-	-
Blue Owl	29,578,570	0.20%	0.06%	-	-	-	-
Blue Oceans Fund II	4,891,733	0.03%	(1.68%)	-	-	-	-
**Hedge Funds	\$685,980,095	4.60%	3.84%	10.21%	9.54%	7.39%	5.80%
Blackstone Burnham Fd	481,026,763	3.22%	4.44%	9.99%	9.38%	7.78%	5.96%
Rock Creek Kenwood Fd	204,953,332	1.37%	2.48%	10.72%	10.07%	6.39%	5.17%
90-Day Average SOFR + 4% (5)	-	-	2.05%	8.53%	9.00%	7.47%	6.48%
HFRI Fund of Funds Index (6)	-	-	3.65%	9.15%	8.22%	5.66%	4.68%
Infrastructure	\$235,548,083	1.58%	2.22%	11.20%	-	-	-
Pantheon Global Infrast. Fd IV	129,498,734	0.87%	1.74%	13.14%	-	-	-
Brookfield Super-Core Infrast.	50,619,981	0.34%	1.06%	5.08%	-	-	-
IFM Global Infrastructure	55,429,368	0.37%	4.44%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.06%	14.44%	8.53%	6.74%	7.60%
Total Cook County Fund	\$14,925,309,797	100.00%	2.83%	15.31%	12.35%	7.67%	8.79%
Total Fund Composite Bnmk (1)	-	-	2.26%	15.09%	12.51%	7.39%	8.62%

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

Manager Updates

4th Quarter 2025

Blackstone Group – Private Real Estate

November 2025 – Blackstone has announced that Kathleen McCarthy Baldwin, Global Co-Head of Real Estate, will depart the firm at the end of 2025. Following her departure, Nadeem Meghji, currently the other Global Co-Head of Real Estate, will become the sole head of the global real estate business. Mr. Meghji has been with Blackstone for nearly 18 years and has served alongside Ms. McCarthy Baldwin since 2023. Blackstone's large, institutionalized platform, deep management bench, and internal succession planning mitigates potential disruption to the platform.

The Cook County Fund has approximately \$59 million invested in Blackstone Real Estate Partners Funds VIII, IX and X.

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

LaSalle Investment Management – Private Real Estate

December 2025 – LaSalle Investment Management announced a planned global leadership transition effective January 1, 2026. Brad Gries has been appointed Global CEO and will continue to serve as Head of the Americas, and Tim Kessler has been named President and will continue to serve as Global COO. Current Global CEO Mark Gabbay will transition to the role of Executive Chairman, after a 15-year tenure. Mr. Gries currently oversees personnel, operations, and investment management activities across the Americas and chairs the firm's Americas Investment Committee. Mr. Kessler, as Global COO, is responsible for executing LaSalle's global strategy and managing day-to-day operations; in his new role as President, he will report to Mr. Gries and continue working with him on global strategic initiatives.

The Cook County Fund has approximately \$24 million invested in the LaSalle Income & Growth Funds VI and VIII.

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

Boston Common Asset Management – International Equity

December 2025 – Boston Common announced that Geeta Aiyer will step back from her firm management responsibilities at year-end to focus exclusively on portfolio management for the Boston Common US Value Equity strategy. The firm will continue operating under its Managing Partner Leadership structure, explicitly avoiding a hierarchical CEO structure. Executive management now includes Mat Zalosh (CIO, International Equity), Kristina Eisnor (COO & CCO), John Streur (CIO All Material Risk Investment Strategies), Liz Su (Lead PM, Emerging Markets), and Vicki Benjamin (CFO). John Streur will serve as Senior Managing Partner, coordinating execution across the firm. He joined in January 2025 and brings extensive experience in investment leadership, data-driven research systems, index development, and values-aligned investing.

The Cook County Fund has approximately \$237 million invested in the Boston Common International Equity strategy.

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

Manager Updates

4th Quarter 2025

Lazard Asset Management – International Equity

January 2026 – Lazard announced the appointment of Eric Van Nostrand to the newly created Chief Investment Officer role. Van Nostrand will report to Chris Hogbin, who became CEO in December 2025. For the past 8 months, he has been the Global Head of Markets and Chief Economist at Lazard. Before that, he served for three years as Assistant Secretary of the Treasury for Economic Policy at the U.S. Department of the Treasury. He worked at BlackRock for 7 years, ending as Head of Research for Multi-Asset Strategies & Sustainable Investments. His new role will be more focused on overseeing the investment platform's technology and information sharing, rather than shaping the investment vision or influencing portfolio managers' investment decisions.

The Cook County Fund has approximately \$570 million invested in Lazard International Equity Plus strategy.

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

William Blair & Company – Domestic SMID Cap Growth Equity

January 2026 – William Blair announced that Dan Crowe, co-PM for the US SMID Growth and US SMID Core strategies, will retire on December 31, 2026. Crowe has been at William Blair since 2011, and throughout his tenure, has served in a number of analyst and PM capacities within the firm's Growth franchise. His PM role for the SMID Growth began in 2015, and for the SMID Core strategy, in 2017. Effective February 1, 2026, Ward Sexton, CFA, partner will join Nick Zimmerman, CFA, partner and Dan Crowe, CFA, partner as a co-portfolio manager on the William Blair SMID Growth strategy. Sexton has been a PM on the Small Cap Growth strategy since 2016 and a PM on the SMID Core strategy since 2018. He has also been a part of the growth/core team for 24 years. He will retain his PM roles on the Small Cap Growth and SMID Core strategies.

The Cook County Fund has approximately \$172 million invested in the William Blair SMID Cap Growth Strategy.

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

Brookfield Asset Management - Infrastructure

February 2026 – Brookfield appointed Connor Teskey as CEO, advancing a long-planned leadership succession as longtime leader Bruce Flatt prepares for an eventual transition. Mr. Flatt will remain CEO of Brookfield Corporation and Chair of Brookfield Asset Management. Teskey, who joined Brookfield in 2012 and became President of the asset management business in 2022, will lead day-to-day operations with an emphasis on fundraising for digital and AI-related infrastructure. He will also continue to serve as CEO of Brookfield's Renewable Power & Transition group and as head of the firm's Global Transition Fund and Catalytic Transition Fund series.

The Cook County Fund has approximately \$51 million invested in the Brookfield Super-Core Infrastructure Fund.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,212,987,401	34.93%	3.31%	17.30%	21.33%	12.98%	13.98%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.29%
International Equity	\$3,463,450,866	23.21%	4.47%	29.61%	15.72%	6.48%	8.03%
International Equity Benchmark (3)	-	-	4.76%	31.96%	17.10%	7.77%	8.33%
Fixed Income	\$3,346,177,284	22.42%	1.14%	7.40%	5.18%	0.12%	2.38%
Fixed Income Benchmark (4)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
REITS	\$136,836,745	0.92%	(0.87%)	3.13%	10.15%	7.73%	6.71%
NAREIT Equity Index	-	-	(1.56%)	2.88%	8.36%	6.63%	5.70%
**Private Real Estate	\$916,208,088	6.14%	2.00%	3.64%	(2.54%)	5.18%	6.38%
NFI-ODCE Value Weight Net	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%
**Private Equity	\$730,649,116	4.90%	1.20%	8.34%	5.11%	14.34%	18.13%
**Private Credit	\$58,319,459	0.39%	10.02%	-	-	-	-
**Hedge Funds	\$685,980,095	4.60%	4.14%	11.24%	10.56%	8.39%	6.79%
90-Day Average SOFR + 4% (5)	-	-	2.05%	8.53%	9.00%	7.47%	6.48%
HFRI Fund of Funds Index (6)	-	-	3.65%	9.15%	8.22%	5.66%	4.68%
**Infrastructure	\$235,548,083	1.58%	2.36%	11.50%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.06%	14.44%	8.53%	6.74%	7.60%
Cash Equivalents	\$139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%
Total Cook County Fund	\$14,925,309,797	100.00%	2.90%	15.62%	12.67%	7.97%	9.12%
Total Fund Benchmark (1)	-	-	2.26%	15.09%	12.51%	7.39%	8.62%

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

Performance Detail (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,212,987,401	34.93%	3.31%	17.30%	21.33%	12.98%	13.98%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.29%
Large Cap Value	\$624,476,914	4.18%	6.76%	21.79%	17.01%	13.58%	11.40%
Great Lakes	624,476,914	4.18%	6.76%	21.79%	17.01%	13.58%	11.56%
Russell 1000 Value Index	-	-	3.81%	15.91%	13.90%	11.33%	10.53%
Large Cap Core	\$2,841,893,448	19.04%	2.65%	17.88%	22.72%	14.34%	14.88%
Rhumbline Large Cap Core	2,841,893,448	19.04%	2.65%	17.88%	22.72%	14.34%	14.69%
S&P 500 Index	-	-	2.66%	17.88%	23.01%	14.42%	14.82%
Large Cap Growth	\$612,236,018	4.10%	1.12%	18.53%	30.94%	15.13%	17.86%
Rhumbline R1000 Growth	612,232,027	4.10%	1.12%	18.52%	-	-	-
Russell 1000 Growth Index	-	-	1.12%	18.56%	31.15%	15.32%	18.13%
Small/Mid Cap Broad	\$765,629,538	5.13%	5.50%	12.68%	14.49%	7.62%	10.78%
Channing Small/Mid Cap	261,993,080	1.76%	5.74%	13.37%	13.13%	8.24%	8.21%
Russell 2500 Value Index	-	-	3.15%	12.73%	13.21%	10.02%	9.72%
Frontier Small/Mid Cap	332,023,200	2.22%	7.25%	19.12%	18.07%	10.10%	12.16%
Russell 2500 Index	-	-	2.22%	11.91%	13.75%	7.26%	10.40%
William Blair Small/Mid Cap	171,613,258	1.15%	1.93%	1.15%	10.46%	2.85%	10.86%
Russell 2500 Growth Index	-	-	0.33%	10.31%	14.32%	2.98%	10.55%
Small Cap Broad	\$368,751,483	2.47%	2.50%	11.61%	15.43%	7.74%	11.10%
Russell 2000 Index	-	-	2.19%	12.81%	13.73%	6.09%	9.62%
Small Cap Value	\$173,269,172	1.16%	2.45%	8.37%	12.89%	10.22%	10.15%
Channing	78,786,065	0.53%	2.85%	9.16%	13.80%	8.16%	9.79%
Mesirow Equity (Fiduciary)	94,483,107	0.63%	2.12%	7.72%	12.15%	12.14%	10.43%
Russell 2000 Value Index	-	-	3.26%	12.59%	11.73%	8.88%	9.27%
Small Cap Growth	\$195,482,311	1.31%	2.55%	14.65%	17.87%	5.79%	12.55%
CastleArk Small Cap Growth	195,482,311	1.31%	2.55%	14.65%	17.87%	5.79%	12.39%
Russell 2000 Growth Index	-	-	1.22%	13.01%	15.59%	3.18%	9.57%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,463,450,866	23.21%	4.47%	29.61%	15.72%	6.48%	8.03%
International Equity Benchmark (3)	-	-	4.76%	31.96%	17.10%	7.77%	8.33%
MSCI EAFE	-	-	4.86%	31.22%	17.22%	8.92%	8.18%
International	\$1,483,027,498	9.94%	5.21%	30.67%	16.51%	7.50%	7.91%
Lazard Asset Mgmt	569,663,553	3.82%	3.61%	28.57%	16.22%	7.55%	8.46%
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Boston Common	236,776,725	1.59%	4.42%	25.93%	13.06%	-	-
Strategic Global Advisors	201,540,778	1.35%	4.85%	36.41%	21.58%	11.07%	8.47%
MSCI EAFE	-	-	4.86%	31.22%	17.22%	8.92%	8.18%
International Core	\$1,231,225,468	8.25%	5.11%	32.63%	17.74%	8.55%	8.87%
SSgA	1,231,225,468	8.25%	5.11%	32.63%	17.74%	8.55%	8.87%
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
International Small Cap	\$450,231,810	3.02%	1.11%	14.62%	8.71%	1.98%	5.64%
MSCI ACWI ex US Small Cap	-	-	2.96%	29.26%	15.61%	6.91%	8.13%
Emerging Markets	\$293,855,833	1.97%	4.93%	37.19%	16.23%	2.38%	9.44%
Allspring	293,855,833	1.97%	4.93%	37.19%	16.23%	2.38%	9.44%
MSCI Emerging Mkts Index	-	-	4.73%	33.57%	16.40%	4.20%	8.42%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,346,177,284	22.42%	1.14%	7.40%	5.18%	0.12%	2.38%
Fixed Income Benchmark (4)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
Broad US Fixed Income	\$3,069,522,889	20.57%	1.14%	7.53%	5.21%	(0.01%)	2.36%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Core Fixed Income	\$1,941,370,437	13.01%	1.16%	7.45%	4.81%	(0.21%)	2.17%
Mellon Capital	1,117,652,735	7.49%	1.09%	7.28%	4.62%	(0.41%)	1.97%
LM Capital	537,445,914	3.60%	1.23%	7.60%	5.00%	0.11%	2.31%
New Century Advisors	286,271,789	1.92%	1.31%	7.80%	4.83%	(0.30%)	2.53%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Core Plus Fixed Income	\$1,128,152,451	7.56%	1.10%	7.67%	5.85%	0.19%	3.03%
MacKay Shields	578,956,217	3.88%	1.00%	7.28%	6.18%	0.72%	3.42%
PGIM Core Plus FI	549,195,441	3.68%	1.20%	8.13%	6.24%	0.38%	-
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Short Duration Fixed Income	\$276,654,395	1.85%	1.19%	6.09%	4.80%	2.36%	-
Garcia Hamilton	276,654,395	1.85%	1.19%	6.09%	4.80%	2.36%	-
Blmbg Gov/Cred 1-3 Yr	-	-	1.16%	5.35%	4.77%	1.97%	2.09%
Cash Equivalents	\$139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
CC Cash Mgmt Acct	139,112,456	0.93%	1.01%	4.40%	4.95%	3.32%	2.39%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,053,044,833	7.06%	1.62%	3.59%	(1.30%)	5.49%	6.36%
REITS	\$136,836,745	0.92%	(0.87%)	3.13%	10.15%	7.73%	6.71%
Adelante	136,836,745	0.92%	(0.87%)	3.13%	10.15%	7.73%	6.59%
NAREIT Equity Index	-	-	(1.56%)	2.88%	8.36%	6.63%	5.70%
**Private Real Estate	\$916,208,088	6.14%	2.00%	3.64%	(2.54%)	5.18%	6.38%
JP Morgan Strategic Property Fd	188,579,834	1.26%	1.36%	4.99%	(4.10%)	1.99%	4.19%
Prudential PRISA Real Estate	262,203,218	1.76%	3.96%	5.33%	(2.41%)	3.70%	5.38%
1 SP Seeding Strategic Cap Fd III	7,874,537	0.05%	2.75%	-	-	-	-
AG Core Plus Realty Fd IV	4,761,212	0.03%	(2.31%)	(4.73%)	(17.29%)	(7.99%)	0.25%
Artemis Income & Growth Fund	44,194,412	0.30%	0.65%	7.20%	5.55%	8.16%	-
Artemis Income & Growth Fund II	12,327,818	0.08%	(0.79%)	-	-	-	-
Artemis RE Fund IV	15,105,083	0.10%	2.64%	15.63%	7.78%	-	-
Basis Real Estate Fund II	20,424,266	0.14%	2.75%	12.00%	12.72%	-	-
Blackstone RE Partners VIII	16,606,321	0.11%	(0.71%)	(12.18%)	(7.44%)	7.68%	12.81%
Blackstone RE Partners IX	28,694,304	0.19%	(1.59%)	(8.40%)	(4.13%)	11.66%	-
Blackstone RE Partners X	13,326,282	0.09%	3.25%	13.24%	-	-	-
Brasa RE Fund III	4,219,428	0.03%	0.22%	1.68%	-	-	-
CBRE Strategic Partners VIII	11,360,696	0.08%	(4.70%)	(7.39%)	(24.46%)	(12.12%)	-
Clarion Lion Industrial Trust	177,941,471	1.19%	2.75%	4.17%	(0.66%)	12.01%	-
LaSalle Income & Growth Fd VI	3,367,349	0.02%	(0.22%)	0.36%	(17.01%)	(16.61%)	(7.02%)
LaSalle Income & Growth Fd VIII	19,116,741	0.13%	(1.44%)	(12.35%)	(6.01%)	10.22%	-
Mesirow RE Value III LP	28,207,456	0.19%	0.36%	2.79%	1.71%	10.66%	-
Mesirow RE Value IV LP	31,683,794	0.21%	0.80%	3.27%	3.69%	-	-
Mesirow RE Value V LP	24,917,679	0.17%	0.38%	2.69%	-	-	-
NFI-ODCE Value Weight Net	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%

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

Performance Detail (GOF)

As of December 31, 2025

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$730,649,116	4.90%	1.20%	8.34%	5.11%	14.34%	18.13%
Mesirow Separate Account	716,044,072	4.80%	0.71%	7.74%	5.00%	14.35%	18.90%
Muller and Monroe	11,346,952	0.08%	(4.76%)	(8.08%)	(5.93%)	8.02%	9.11%
**Private Credit	\$58,319,459	0.39%	10.02%	-	-	-	-
Pantheon Cr Opp III	23,849,156	0.16%	33.11%	-	-	-	-
Blue Owl	29,578,570	0.20%	0.06%	-	-	-	-
Blue Oceans Fund II	4,891,733	0.03%	(1.68%)	-	-	-	-
**Hedge Funds	\$685,980,095	4.60%	4.14%	11.24%	10.56%	8.39%	6.79%
Blackstone Burnham Fd	481,026,763	3.22%	4.79%	11.11%	10.50%	8.88%	7.04%
Rock Creek Kenwood Fd	204,953,332	1.37%	2.67%	11.57%	10.86%	7.16%	5.95%
90-Day Average SOFR + 4% (5)	-	-	2.05%	8.53%	9.00%	7.47%	6.48%
HFRI Fund of Funds Index (6)	-	-	3.65%	9.15%	8.22%	5.66%	4.68%
Infrastructure	\$235,548,083	1.58%	2.36%	11.50%	-	-	-
Pantheon Global Infrast. Fd IV	129,498,734	0.87%	1.74%	13.14%	-	-	-
Brookfield Super-Core Infrast.	50,619,981	0.34%	1.20%	5.43%	-	-	-
IFM Global Infrastructure	55,429,368	0.37%	4.91%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.06%	14.44%	8.53%	6.74%	7.60%
Total Cook County Fund	\$14,925,309,797	100.00%	2.90%	15.62%	12.67%	7.97%	9.12%
Total Fund Composite Bnmk (1)	-	-	2.26%	15.09%	12.51%	7.39%	8.62%

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

Performance Attribution (GOF) – Quarter

As of December 31, 2025

Relative Attribution Effects for Quarter ended December 31, 2025

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	33%	3.31%	2.40%	0.32%	0.00%	0.33%
International Equity	23%	20%	4.47%	4.76%	(0.07%)	0.07%	0.01%
Broad US Fixed Income	21%	24%	1.14%	1.10%	0.01%	0.05%	0.05%
Short Duration Fixed Inco	2%	3%	1.19%	1.16%	0.00%	0.01%	0.01%
REITS	1%	1%	(0.87%)	(1.56%)	0.01%	0.01%	0.02%
Private Real Estate	6%	8%	2.00%	0.70%	0.08%	0.03%	0.11%
Private Equity	5%	5%	1.20%	1.20%	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	10.02%	10.02%	0.00%	(0.01%)	(0.01%)
Hedge Funds	4%	3%	4.14%	2.05%	0.09%	(0.00%)	0.09%
Infrastructure	2%	2%	2.36%	0.06%	0.03%	0.00%	0.04%
Cash Equivalents	1%	1%	1.01%	0.97%	0.00%	0.01%	0.01%
Total			2.90%	2.26%	+ 0.48%	+ 0.16%	0.64%

- **Total Fund Return:** The Fund returned 2.90% for the quarter and outperformed the benchmark by 0.64%.
 - + Private Credit and International Equity posted the highest absolute returns.
 - + Domestic Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
 - + Domestic Equity, Private Real Estate, Hedge Funds, and Infrastructure
 - International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweights to Fixed Income and Private Real Estate; Overweight to International Equity

Performance Attribution (GOF) – One Year

As of December 31, 2025

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return		
Domestic Equity	36%	34%	17.30%	17.15%	0.06%	(0.04%)	0.03%		
International Equity	22%	20%	29.61%	31.96%	(0.47%)	0.31%	(0.16%)		
Broad US Fixed Income	21%	24%	7.53%	7.30%	0.05%	0.29%	0.34%		
Short Duration Fixed Inco	2%	2%	6.09%	5.35%	0.02%	0.06%	0.08%		
REITS	1%	1%	3.13%	2.88%	0.00%	0.03%	0.03%		
Private Real Estate	6%	8%	3.64%	2.92%	0.04%	0.19%	0.23%		
Private Equity	5%	5%	8.34%	8.34%	0.00%	(0.03%)	(0.03%)		
Hedge Funds	5%	3%	11.24%	8.53%	0.13%	(0.10%)	0.03%		
Infrastructure	1%	1%	11.50%	14.44%	(0.01%)	(0.01%)	(0.02%)		
Cash Equivalents	1%	1%	4.40%	4.18%	0.00%	0.03%	0.03%		
Private Credit	0%	0%	-	-	0.00%	(0.01%)	(0.01%)		
Total			15.62%	= 15.09%	+	(0.18%)	+	0.71%	0.53%

- **Total Fund Return:** The Fund returned 15.62% and outperformed the benchmark by 0.53%.
 - + International 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.
 - + Domestic Equity, Fixed Income, Private Real Estate and Hedge Funds
 - International Equity and Infrastructure
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweights to Fixed Income, Private Real Estate, REITs and Cash; Overweight to International Equity
 - Overweight to Domestic Equity, Private Equity and Hedge Funds

Performance Attribution (GOF) – Three Years

As of December 31, 2025

Three Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	33%	21.33%	22.25%	(0.30%)	0.15%	(0.15%)
International Equity	21%	20%	15.72%	17.10%	(0.29%)	0.06%	(0.24%)
Broad US Fixed Income	21%	24%	5.21%	4.66%	0.12%	0.23%	0.35%
Short Duration Fixed Inco	1%	3%	4.80%	4.77%	0.00%	0.09%	0.09%
REITS	1%	1%	10.15%	8.36%	0.02%	0.01%	0.03%
Private Real Estate	7%	8%	(2.54%)	(4.25%)	0.18%	0.01%	0.19%
Private Equity	6%	5%	5.11%	5.11%	0.00%	(0.16%)	(0.16%)
Hedge Funds	5%	4%	10.56%	9.00%	0.06%	(0.02%)	0.04%
Cash Equivalents	1%	1%	4.95%	4.81%	0.00%	0.01%	0.01%
Infrastructure	1%	1%	-	-	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			12.67%	= 12.51%	+ (0.21%)	+ 0.37%	0.16%

- **Total Fund Return:** The Fund returned 12.67% and outperformed the benchmark by 0.16%.
 - + 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, REITs, Private Real Estate and Hedge Funds
 - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweights to Domestic Equity and International Equity; Underweight to Fixed Income
 - Overweights to Private Equity and Hedge Funds

Performance Attribution (GOF) – Five Years

As of December 31, 2025

Five Year Annualized Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	33%	12.98%	13.15%	(0.06%)	0.08%	0.02%
International Equity	21%	21%	6.49%	7.77%	(0.28%)	0.04%	(0.24%)
Broad US Fixed Income	21%	24%	(0.01%)	(0.36%)	0.08%	0.15%	0.23%
Short Duration Fixed Inco	1%	3%	2.36%	1.97%	0.00%	0.08%	0.08%
REITS	1%	1%	7.73%	6.63%	0.01%	(0.01%)	0.00%
Private Real Estate	7%	8%	5.18%	2.51%	0.25%	(0.06%)	0.19%
Private Equity	7%	4%	14.34%	14.34%	0.00%	0.26%	0.26%
Hedge Funds	5%	5%	8.39%	7.47%	0.03%	(0.01%)	0.02%
Cash Equivalents	1%	1%	3.32%	3.17%	0.00%	(0.00%)	0.00%
Infrastructure	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			7.97%	= 7.39%	+ 0.05%	+ 0.52%	0.57%

- **Total Fund Return:** The Fund returned 7.97% and outperformed the benchmark by 0.57%.
 - + 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
 - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweights to Domestic Equity, International 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%

Current Quarter Target = 33.1% 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, 1.5% FTSE Dev Core Inf 50/50 N, 1.2% FTSE NAREIT Equity Index, 1.0% 3-month Treasury Bill and 0.4% Private Credit.

- 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.

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: 4Q25

The Callan Periodic Table of Investment Returns: Year-End 2025



Research Café: Private Equity Secondary Funds



Callan 2025 Investment Management Fee Study



2025 Asset Manager Sustainable Investment Practices Study



Recent Blog Posts

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Corporate DB Plan Focus Group

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Adam Lozinski

Additional Reading

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

2026 National Conference

Registration opened in January for this event in Scottsdale on April 20-22, 2026!

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome General Stanley McChrystal, Mark Blythe, and other amazing speakers to the stage! We will continue to update our website as we add additional information regarding this event.

Learn more about this event at:
callan.com/events/2026national



Mark Your Calendar

2026 Regional Workshops

June 16, 2026 – Denver

June 18, 2026 – Chicago

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

February 25, 2026

Research Café: Sustainable Investment Interview Series

March 27, 2026

STAR Webinar

March 31, 2026

DC Trends Study Webinar

April 24, 2026

Market Intel Webinar

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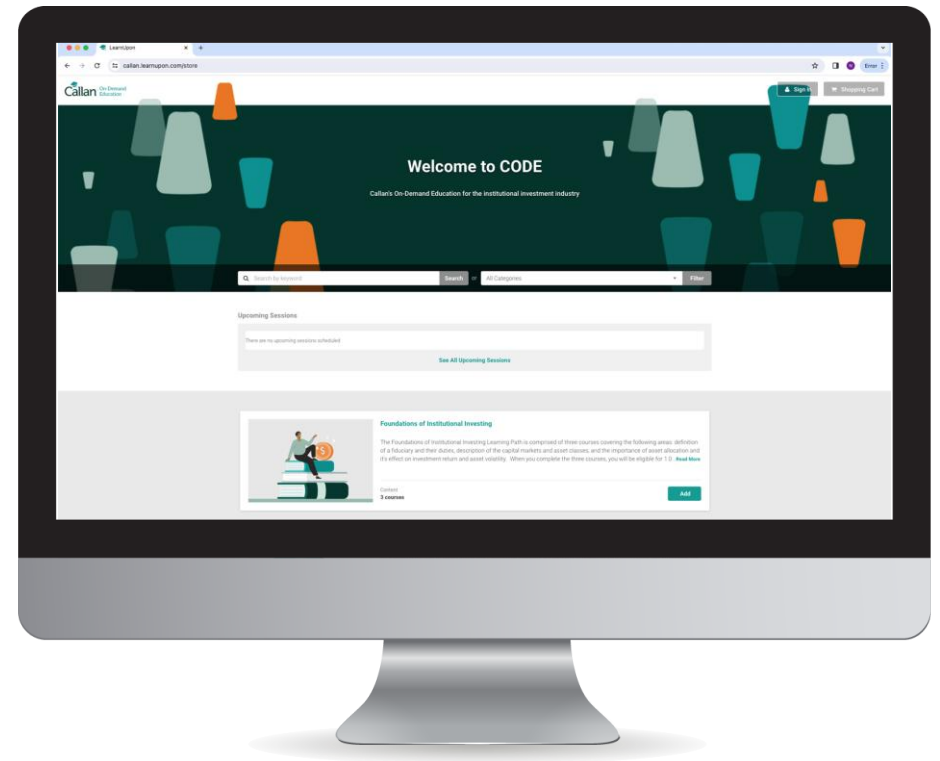


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