



4th Quarter 2025

Forest Preserve Fund

Investment Performance Review

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Forest Preserve Fund

4th Quarter 2025

- **Total Fund assets stood at \$222.1 million at the end of the quarter, an increase of approximately \$0.7 million from the prior quarter ending value of \$221.4 million.**
- **Asset allocation of the Fund is in line with expectations. The largest overweights are to Domestic Equity and International Equity, which exceed their target weights by 3.3% and 3.1%, respectively. These overweights are offset by underweights to Private Equity and Private Credit. Managers have been selected, and these allocations are in the process of being implemented.**
- **For the quarter, Total Fund returned 2.60% (NOF) versus the benchmark return of 2.44%. Over the last year, the Total Fund returned 15.35% and underperformed the benchmark return of 15.89%.**
 - **Domestic Equity** returned 2.87% for the quarter and outperformed the benchmark return of 2.40%. Over the last year, the Domestic Equity allocation (15.48%) underperformed the benchmark return (17.15%).
 - **International Equity** returned 4.20% for the quarter and underperformed the benchmark return of 5.05%. Over the last year, the International Equity allocation (29.94%) underperformed the benchmark return (32.39%).
 - **Fixed Income** returned 1.08% for the quarter, in line with the benchmark return of 1.11%. Over the last year, the Fixed Income allocation (7.14%) performed in line with the benchmark return (7.12%).
 - **Real Estate** returned 1.79% for the quarter and outperformed the benchmark return of 0.70%. Over the last year, the Real Estate allocation (4.68%) outperformed the benchmark return (2.92%).
 - **Hedge Funds** returned 4.45% for the quarter and underperformed the benchmark return of 2.05%. Over the last year, the Hedge Funds allocation (10.03%) outperformed the benchmark return (8.53%).
 - **Private Equity** returned 2.52% for the quarter. The allocation was initially funded in 1Q25.
 - **Private Credit** returned 0.06% for the quarter. The allocation was initially funded in 3Q25.
- **Three-year period: Total Fund returned 12.46% (NOF) and underperformed the benchmark return of 13.01%.**
- **Five-year period: Total Fund returned 7.28% (NOF) and underperformed the benchmark return of 7.34%.**
- **Ten-year period: Total Fund returned 8.26% (NOF) and underperformed the benchmark return of 8.50%.**
- **Total Fund ranked in the top half of peers over the trailing one-, three- and five-year periods and just below median over the trailing ten-year period.**

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%.

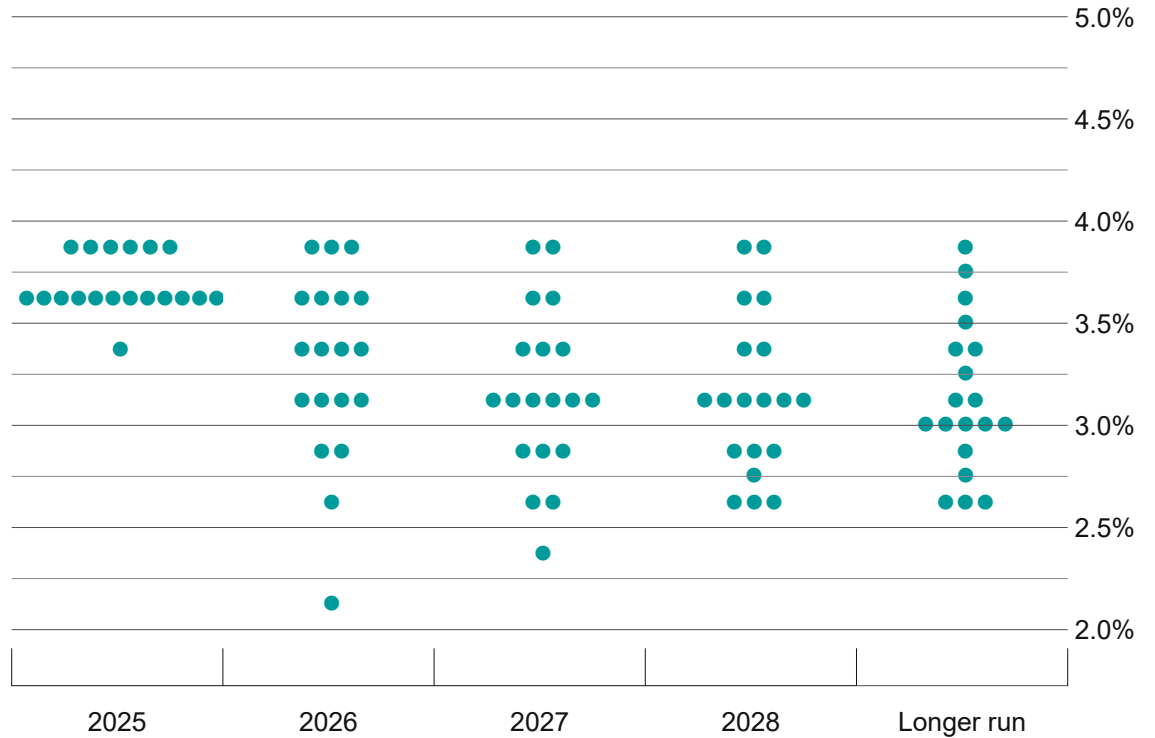
6 of 19 participants thought the rate should stay at 3.75%–4.0%.

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

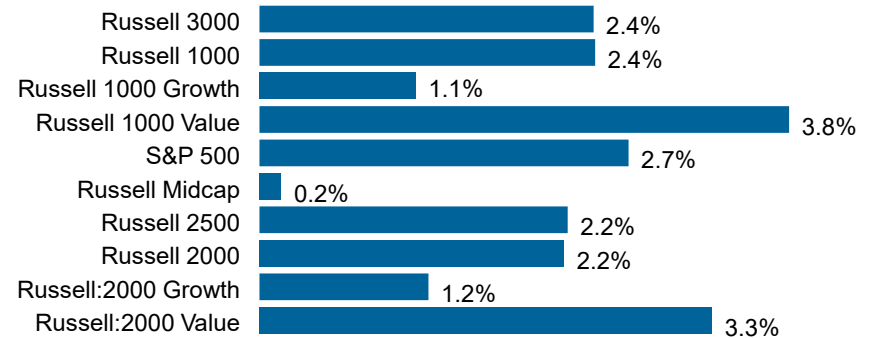
*Returns are lagged one month

U.S. Equity Performance: 4Q25

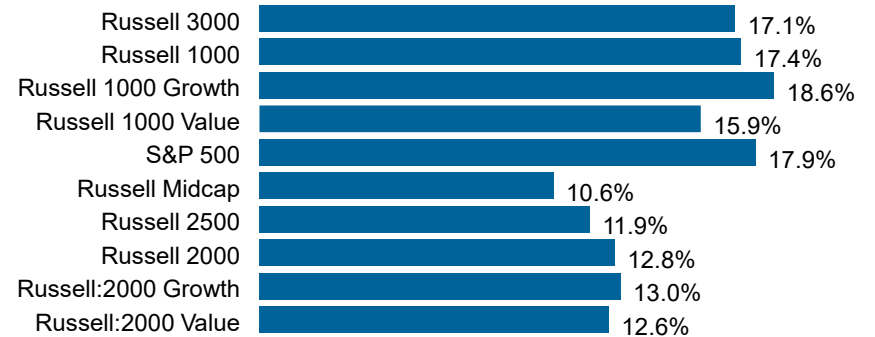
The S&P 500 Index hits all-time highs as investors turn more cautious

- 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.

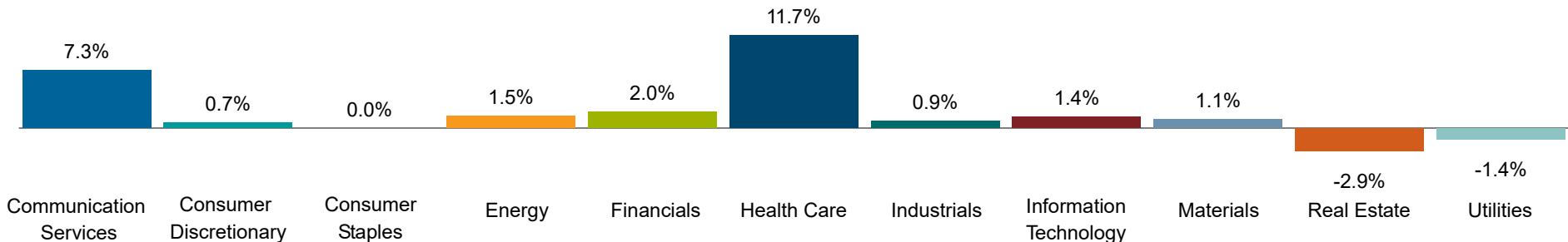
U.S. Equity: Quarter Ended 12/31/25



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.

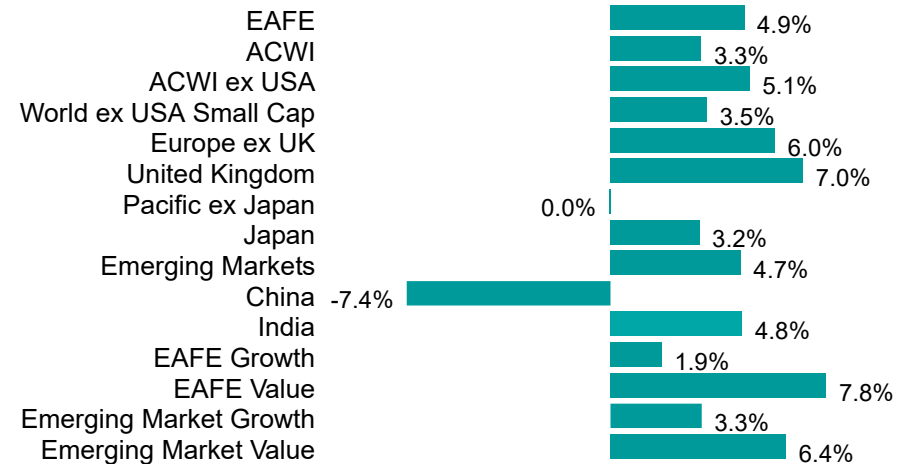
Growth vs. value

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

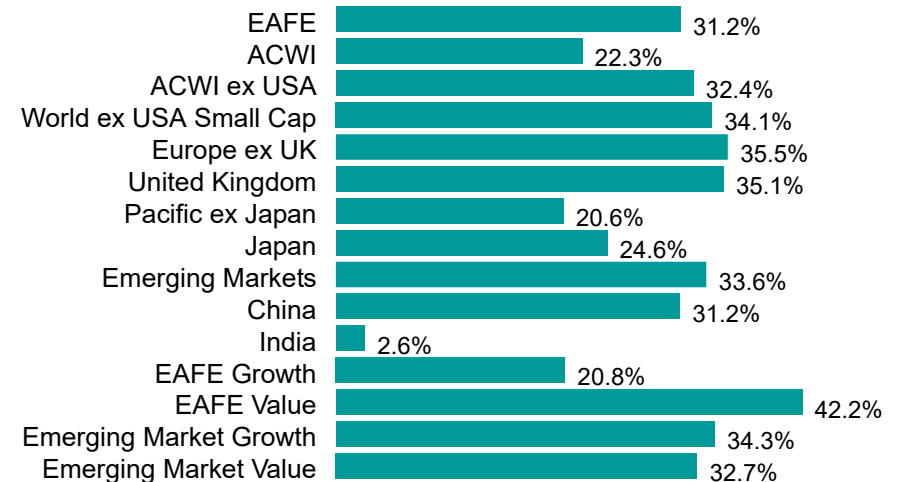
U.S. dollar

- 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.

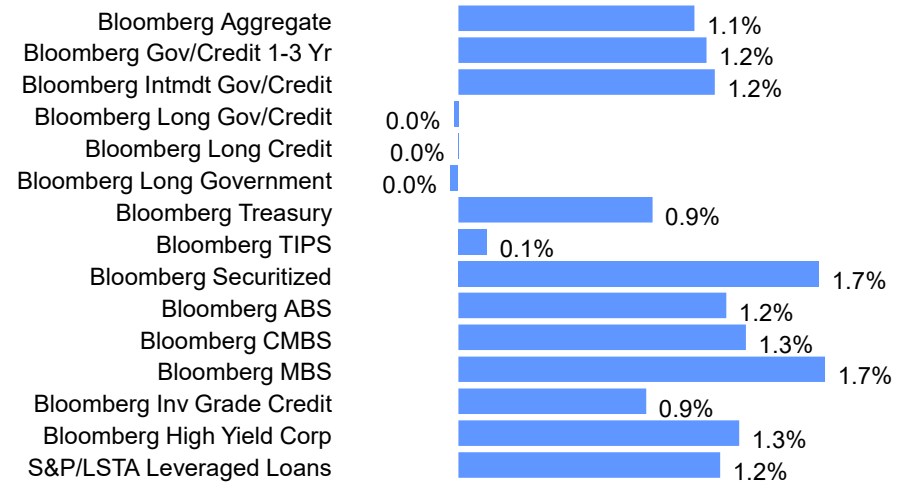
Performance and drivers: Falling short-term Treasury yields

- 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.

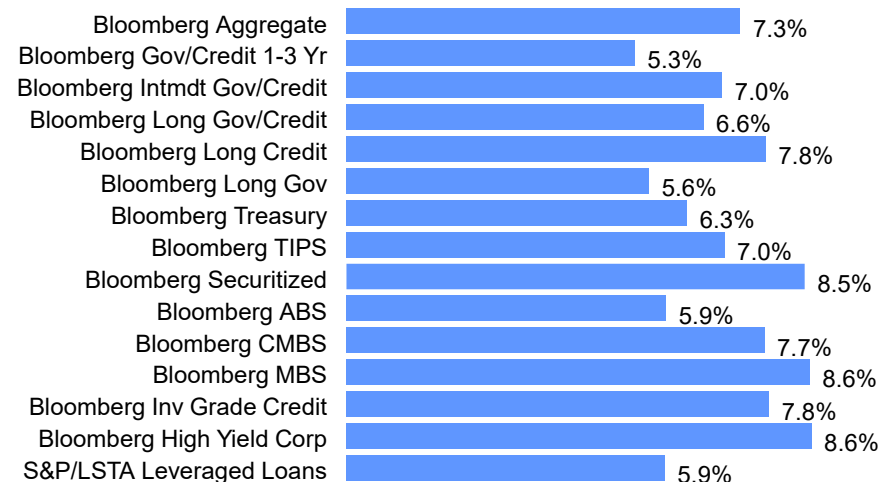
Valuations: Yields will drive returns

- 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

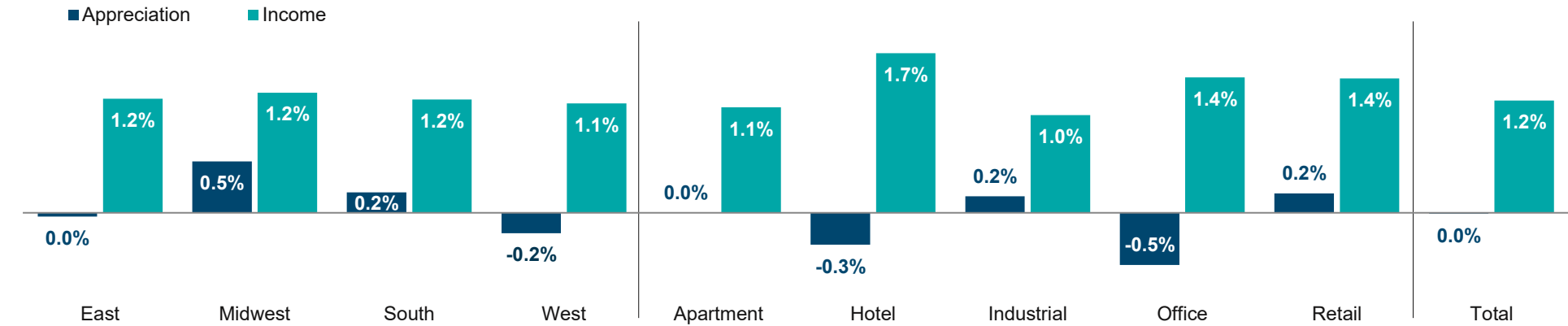
Real estate recovers but results are mixed

- 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

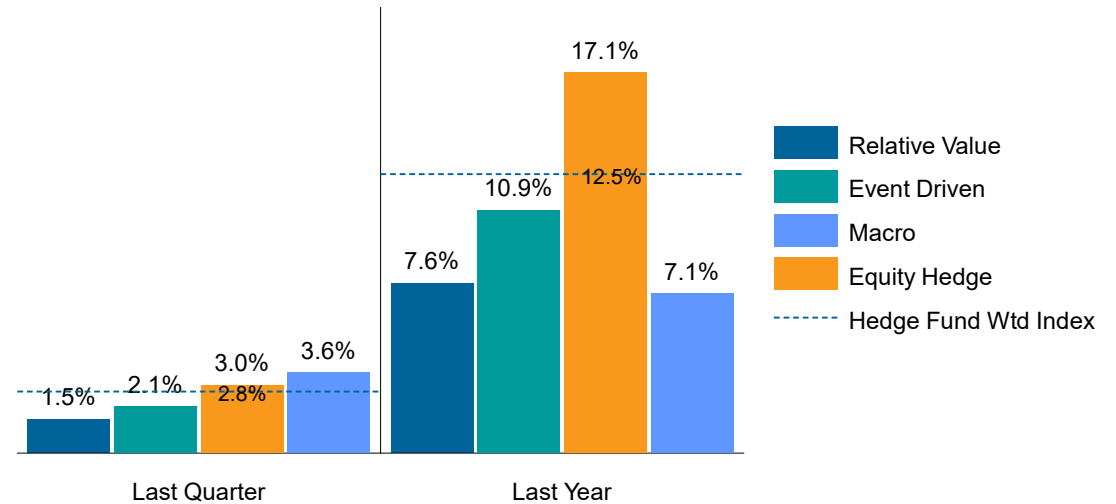
Tech drove hedge fund gains

- 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.

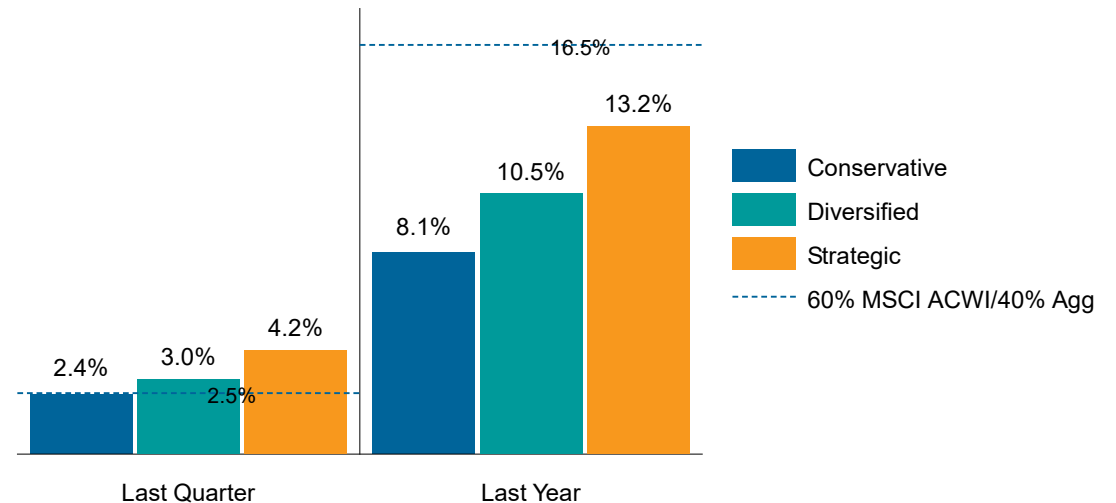
FOFs wrapped up a strong year

- 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

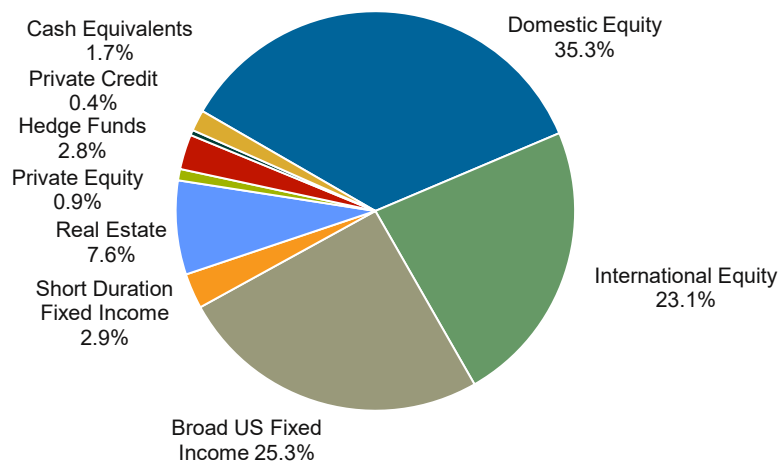
Forest Preserve Fund

4th Quarter Investment Performance

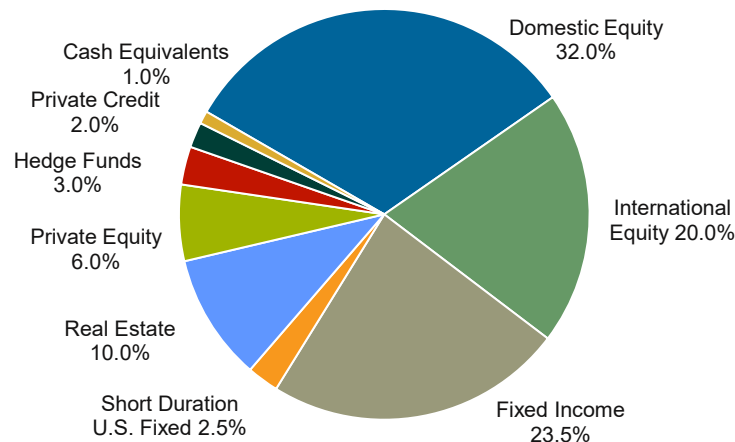
Asset Allocation vs Policy Target*

As of December 31, 2025

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	78,391	35.3%	28.0%	36.0%	3.3%	7,322
International Equity	51,300	23.1%	16.0%	24.0%	3.1%	6,882
Broad US Fixed Income	56,121	25.3%	19.5%	27.5%	1.8%	3,929
Short Duration Fixed Income	6,339	2.9%	0.0%	4.5%	0.4%	787
Real Estate	16,889	7.6%	6.0%	14.0%	(2.4%)	(5,320)
Private Equity	2,040	0.9%	0.0%	10.0%	(5.1%)	(11,285)
Hedge Funds	6,294	2.8%	0.0%	6.0%	(0.2%)	(369)
Private Credit	947	0.4%	0.0%	4.0%	(1.6%)	(3,495)
Cash Equivalents	3,771	1.7%	0.0%	5.0%	0.7%	1,550
Total	222,091	100.0%		100%		

- The Forest Preserve Fund's largest overweights are to Domestic Equity (+3.3%) and International Equity (+3.1). These are offset by the underweights to Private Equity (-5.1%) and Private Credit (-1.6%). Managers have been selected, and the allocations are in the process of being implemented.

*The target allocation was approved in September 2023. The Total Fund benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

Total Fund Asset Summary (\$)

As of December 31, 2025

Last Quarter	December 31, 2025		Net Cash Activity	Inv. Return	September 30, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$78,390,928	35.30%	(\$2,434,000)	\$2,250,389	\$78,574,540	35.49%
International Equity	\$51,300,114	23.10%	(\$3,226,273)	\$2,162,381	\$52,364,006	23.65%
Domestic Fixed Income	\$62,459,735	28.12%	\$0	\$670,338	\$61,789,397	27.91%
Real Estate	\$16,889,032	7.60%	(\$505,633)	\$341,303	\$17,053,363	7.70%
Hedge Funds	\$6,294,179	2.83%	(\$20,991)	\$289,048	\$6,026,121	2.72%
Private Equity	\$2,040,253	0.92%	(\$8,527)	\$58,670	\$1,990,110	0.90%
Private Credit	\$946,514	0.43%	\$651,600	\$514	\$294,400	0.13%
Miscellaneous Category	\$0	0.00%	(\$1,208)	\$1,208	\$0	0.00%
Cash Equivalents	\$3,770,703	1.70%	\$465,511	\$19,804	\$3,285,388	1.48%
Total Forest Preserve Fund	\$222,091,459	100.00%	(\$5,079,521)	\$5,793,654	\$221,377,326	100.00%

Last Year

	December 31, 2025		Net Cash Activity	Inv. Return	December 31, 2024	
	Market Value	Weight			Market Value	Weight
Total Forest Preserve Fund	\$222,091,459	100.00%	(\$17,950,018)	\$31,020,228	\$209,021,249	100.00%

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

NOTE: Net Cash Activity column includes contributions, withdrawals, transfers, and manager fee payments.

Asset Class Performance Returns (NOF)

As of December 31, 2025

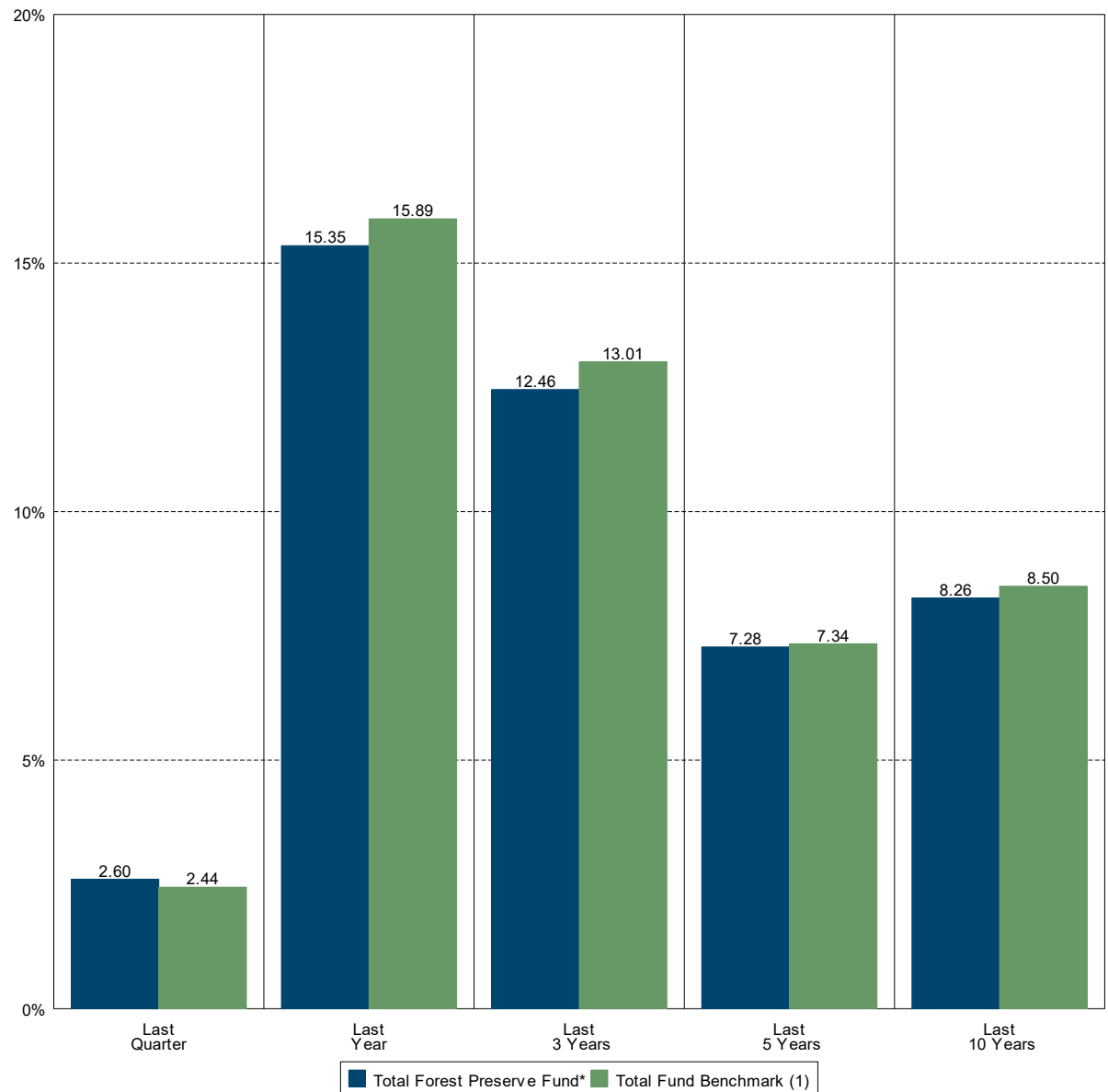
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$78,390,928	35.30%	2.87%	15.48%	20.33%	12.37%	13.47%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.32%
International Equity	\$51,300,114	23.10%	4.20%	29.94%	16.40%	7.52%	8.32%
International Equity Bnmk (4)	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Fixed Income	\$62,459,735	28.12%	1.08%	7.14%	4.61%	0.34%	2.15%
Fixed Income Benchmark (3)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
**Real Estate	\$16,889,032	7.60%	1.79%	4.68%	(3.51%)	2.94%	4.33%
NFI-ODCE Value Weight Net	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%
**Hedge Funds	\$6,294,179	2.83%	4.45%	10.03%	9.40%	7.81%	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%
**Private Equity	\$2,040,253	0.92%	2.52%	-	-	-	-
**Private Credit	\$946,514	0.43%	0.06%	-	-	-	-
Cash Equivalents	\$3,770,703	1.70%	1.04%	4.38%	4.97%	3.29%	2.45%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%
Total Forest Preserve Fund	\$222,091,459	100.00%	2.60%	15.35%	12.46%	7.28%	8.26%
Total Fund Benchmark (1)	-	-	2.44%	15.89%	13.01%	7.34%	8.50%

**Real Estate, Private Equity, Private Credit and Hedge Fund information reflects trailing market values. Benchmark detail included in the Appendix.

Total Fund Performance*

As of December 31, 2025

- 4th Quarter: The Total Fund outperformed its benchmark. Active management in Domestic Equity was the primary contributor.
- One Year: The Total Fund underperformed its benchmark. Active management in Domestic Equity and International Equity were the largest detractors.
- Three Years: The Total Fund underperformed its benchmark. Active management in Domestic Equity was the largest detractor.
- Five Years: The Total Fund underperformed its benchmark. Active management in Domestic Equity was the largest detractor.
- Ten Years: The Total Fund underperformed its benchmark. Fixed Income and Real Estate outperformed their respective benchmarks, while Domestic Equity, International Equity and Hedge Funds underperformed.



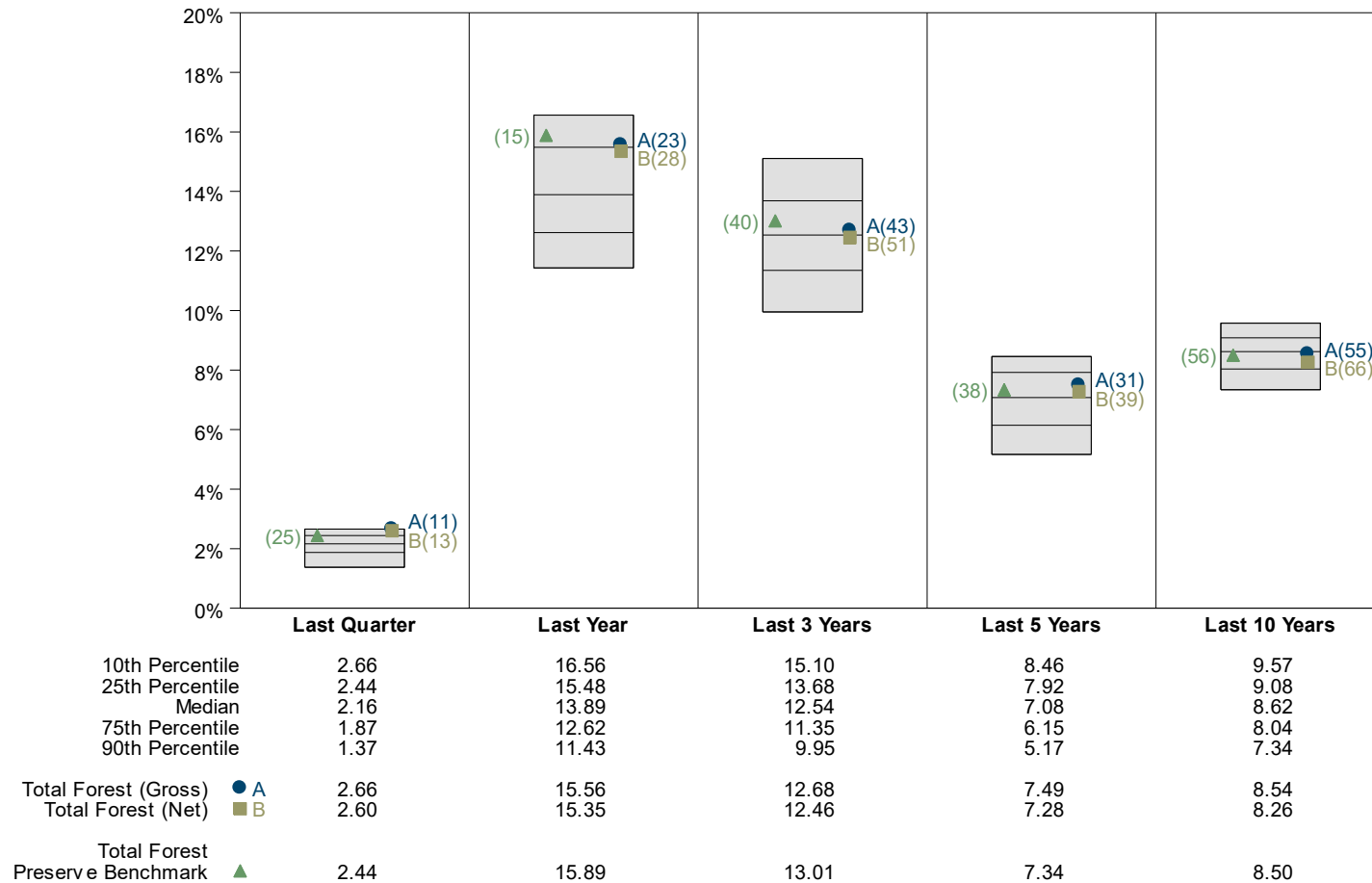
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of December 31, 2025

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



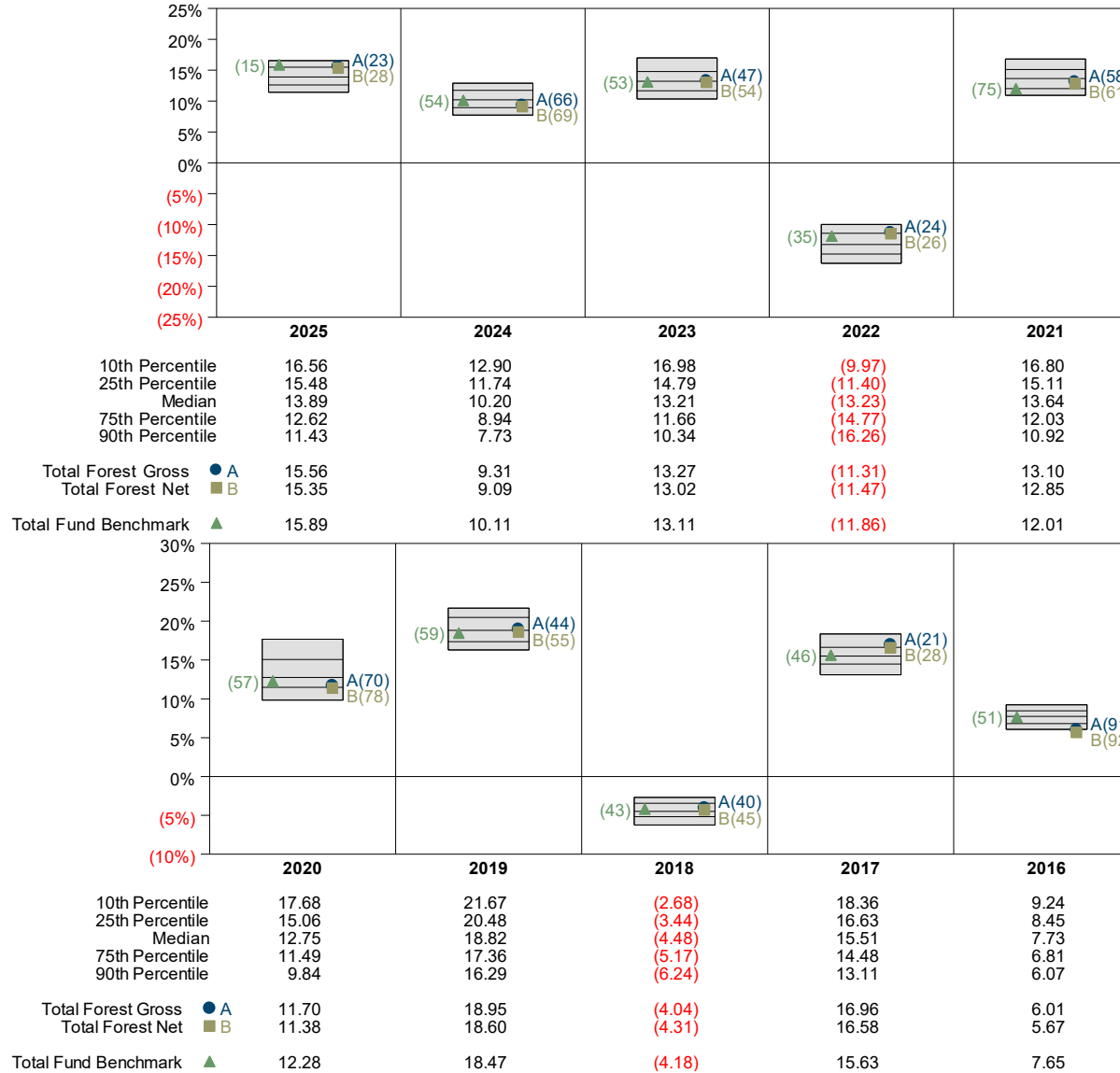
- Over the trailing one-, three-, and five-year periods, the Fund ranked ahead of its peer group median.
- Over the trailing ten-year period, the Fund ranked just below its peer group median in the 55th percentile.

*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 - Mid (100M-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	\$78,390,928	35.30%	2.87%	15.48%	20.33%	12.37%	13.47%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.32%
Rhumbline Large Cap Core	61,441,035	27.66%	2.64%	17.87%	22.65%	14.35%	14.71%
S&P 500 Index	-	-	2.66%	17.88%	23.01%	14.42%	14.82%
Small/Mid Cap	\$16,949,894	7.63%	3.76%	6.59%	11.18%	4.74%	8.98%
William Blair Small/Mid Cap	7,997,719	3.60%	1.76%	0.42%	9.70%	2.11%	10.15%
Russell 2500 Growth Index	-	-	0.33%	10.31%	14.32%	2.98%	10.55%
Channing Small/Mid Cap	8,952,175	4.03%	5.61%	12.79%	12.58%	7.34%	7.55%
Russell 2500 Value Index	-	-	3.15%	12.73%	13.21%	10.02%	9.72%
International Equity	\$51,300,114	23.10%	4.20%	29.94%	16.40%	7.52%	8.32%
International Equity Bnmk (4)	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Lazard Asset Mgmt	31,292,052	14.09%	3.70%	28.38%	15.79%	7.21%	8.23%
SSGA MSCI ACWI ex US	20,008,062	9.01%	5.03%	32.69%	17.53%	8.09%	-
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Fixed Income	\$62,459,735	28.12%	1.08%	7.14%	4.61%	0.34%	2.15%
Fixed Income Benchmark (3)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
Broad US Fixed Income	\$56,120,936	25.27%	1.07%	7.26%	4.63%	(0.41%)	1.93%
Mellon Capital	56,120,936	25.27%	1.07%	7.26%	4.63%	(0.41%)	1.94%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Short Duration	\$6,338,799	2.85%	1.16%	6.13%	4.71%	2.18%	-
Garcia Hamilton	6,338,799	2.85%	1.16%	6.13%	4.71%	2.18%	-
Bimbg Gov/Cred 1-3 Yr	-	-	1.16%	5.35%	4.77%	1.97%	2.09%

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	\$16,889,032	7.60%	1.79%	4.68%	(3.51%)	2.94%	4.33%
Clarion Lion Industrial Trust	2,495,093	1.12%	2.23%	5.01%	(0.80%)	-	-
JP Morgan Strategic Property Fd	5,103,244	2.30%	1.13%	4.08%	(4.90%)	1.41%	3.47%
Prudential PRISA	9,290,696	4.18%	2.04%	4.90%	(3.19%)	2.87%	4.39%
NCREIF NFI-ODCE Val Wt Nt	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%
**Hedge Funds	\$6,294,179	2.83%	4.45%	10.03%	9.40%	7.81%	5.95%
Blackstone Burnham Fd	6,294,179	2.83%	4.45%	10.03%	9.40%	7.81%	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%
**Private Equity	\$2,040,253	0.92%	2.52%	-	-	-	-
**Private Credit	\$946,514	0.43%	0.06%	-	-	-	-
Blue Owl	946,514	0.43%	0.06%	-	-	-	-
Cash Equivalents	\$3,770,703	1.70%	1.04%	4.38%	4.97%	3.29%	2.45%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%
Total Forest Preserve Fund	\$222,091,459	100.00%	2.60%	15.35%	12.46%	7.28%	8.26%
Total Fund Benchmark (1)	-	-	2.44%	15.89%	13.01%	7.34%	8.50%

**Real Estate, Private Equity, Private Credit, and Hedge Fund information reflects trailing market values. Benchmark detail included in the Appendix.

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 Forest Preserve Fund has approximately \$31 million invested in the 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 Forest Preserve Fund has approximately \$8 million invested in the William Blair SMID Cap Growth Strategy.

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

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
Domestic Equity	\$78,390,928	35.30%	2.90%	15.64%	20.48%	12.52%	13.68%
Domestic Equity Benchmark (2)	-	-	2.40%	17.15%	22.25%	13.15%	14.32%
Rhumbline Large Cap Core	61,441,035	27.66%	2.64%	17.88%	22.66%	14.36%	14.72%
S&P 500 Index	-	-	2.66%	17.88%	23.01%	14.42%	14.82%
Small/Mid Cap	\$16,949,894	7.63%	3.91%	7.26%	11.86%	5.39%	9.68%
William Blair Small/Mid Cap	7,997,719	3.60%	1.93%	1.15%	10.47%	2.86%	10.97%
Russell 2500 Growth Index	-	-	0.33%	10.31%	14.32%	2.98%	10.55%
Channing Small/Mid Cap	8,952,175	4.03%	5.74%	13.36%	13.16%	7.89%	8.13%
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International Equity	\$51,300,114	23.10%	4.22%	30.12%	16.55%	7.67%	8.49%
International Equity Bnmk (4)	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Lazard Asset Mgmt	31,292,052	14.09%	3.74%	28.63%	15.99%	7.40%	8.44%
SSGA MSCI ACWI ex US	20,008,062	9.01%	5.04%	32.75%	17.58%	8.15%	-
MSCI ACWI ex US	-	-	5.05%	32.39%	17.33%	7.91%	8.41%
Fixed Income	\$62,459,735	28.12%	1.08%	7.17%	4.63%	0.36%	2.19%
Fixed Income Benchmark (3)	-	-	1.11%	7.12%	4.68%	(0.12%)	2.09%
Broad US Fixed Income	\$56,120,936	25.27%	1.07%	7.29%	4.65%	(0.39%)	1.96%
Mellon Capital	56,120,936	25.27%	1.07%	7.29%	4.65%	(0.39%)	1.96%
Bloomberg Aggregate Index	-	-	1.10%	7.30%	4.66%	(0.36%)	2.01%
Short Duration	\$6,338,799	2.85%	1.18%	6.23%	4.81%	2.30%	-
Garcia Hamilton	6,338,799	2.85%	1.18%	6.23%	4.81%	2.30%	-
Bimbg Gov/Cred 1-3 Yr	-	-	1.16%	5.35%	4.77%	1.97%	2.09%

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	\$16,889,032	7.60%	2.05%	5.46%	(2.66%)	3.58%	4.99%
Clarion Lion Industrial Trust	2,495,093	1.12%	2.75%	6.08%	0.33%	-	-
JP Morgan Strategic Property Fd	5,103,244	2.30%	1.36%	4.99%	(4.10%)	1.96%	4.16%
Prudential PRISA	9,290,696	4.18%	2.24%	5.53%	(2.37%)	3.53%	5.09%
NCREIF NFI-ODCE Val Wt Nt	-	-	0.70%	2.92%	(4.25%)	2.51%	3.88%
**Hedge Funds	\$6,294,179	2.83%	4.81%	11.15%	10.51%	8.91%	7.03%
Blackstone Burnham Fd	6,294,179	2.83%	4.81%	11.15%	10.51%	8.91%	7.03%
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%
**Private Equity	\$2,040,253	0.92%	2.96%	-	-	-	-
**Private Credit	\$946,514	0.43%	0.06%	-	-	-	-
Blue Owl	946,514	0.43%	0.06%	-	-	-	-
Cash Equivalents	\$3,770,703	1.70%	1.04%	4.38%	4.97%	3.29%	2.45%
3-month Treasury Bill	-	-	0.97%	4.18%	4.81%	3.17%	2.18%
Total Forest Preserve Fund	\$222,091,459	100.00%	2.66%	15.56%	12.68%	7.49%	8.54%
Total Fund Benchmark (1)	-	-	2.44%	15.89%	13.01%	7.34%	8.50%

**Real Estate, Private Equity, Private Credit, and Hedge Funds information reflects trailing market values. 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%	36%	2.90%	2.40%	0.18%	0.00%	0.18%
International Equity	24%	22%	4.22%	5.05%	(0.19%)	0.03%	(0.16%)
Broad US Fixed Income	25%	24%	1.07%	1.10%	(0.01%)	(0.01%)	(0.02%)
Short Duration	3%	3%	1.18%	1.16%	0.00%	(0.00%)	(0.00%)
Real Estate	8%	10%	2.05%	0.70%	0.10%	0.04%	0.14%
Private Equity	1%	1%	2.96%	2.96%	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	0.06%	0.06%	0.00%	0.00%	0.00%
Hedge Funds	3%	3%	4.81%	2.05%	0.08%	0.00%	0.08%
Cash Equivalents	1%	1%	1.04%	0.97%	0.00%	(0.00%)	0.00%
Total			2.66%	2.44%	+ 0.16%	+ 0.06%	0.21%

- **Total Fund Return:** The Fund returned 2.66% for the quarter and outperformed the benchmark by 0.21%.
 - + Hedge Funds posted the highest absolute return.
 - + Domestic Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
 - + Domestic Equity, Real Estate and Hedge Funds
 - International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweight to 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%	36%	15.64%	17.15%	(0.53%)	(0.05%)	(0.58%)
International Equity	24%	22%	30.12%	32.39%	(0.47%)	0.23%	(0.24%)
Broad US Fixed Income	25%	24%	7.29%	7.30%	(0.00%)	(0.05%)	(0.05%)
Short Duration	3%	2%	6.23%	5.35%	0.03%	(0.04%)	(0.01%)
Real Estate	8%	10%	5.46%	2.92%	0.22%	0.28%	0.50%
Private Equity	1%	1%	-	-	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	3%	11.15%	8.53%	0.08%	0.02%	0.09%
Cash Equivalents	1%	1%	4.38%	4.18%	0.00%	(0.02%)	(0.02%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
Total			15.56%	15.89%	+ (0.68%)	+ 0.35%	(0.33%)

- **Total Fund Return:** The Fund returned 15.56% and underperformed the benchmark by 0.33%.
 - + International Equity posted the highest absolute return.
 - + Real Estate added the largest relative contribution.
- **Manager Effect:** Active management was negative overall over the last year.
 - + Short Duration, Real Estate and Hedge Funds
 - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Underweight to Real Estate; Overweight to International Equity
 - Overweight to Fixed Income and Domestic Equity

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%	36%	20.48%	22.25%	(0.60%)	0.08%	(0.53%)
International Equity	25%	24%	16.55%	17.33%	(0.18%)	0.08%	(0.10%)
Broad US Fixed Income	22%	24%	4.65%	4.66%	(0.00%)	0.10%	0.10%
Short Duration	2%	2%	4.81%	4.77%	0.00%	0.05%	0.06%
Real Estate	9%	10%	(2.66%)	(4.25%)	0.19%	(0.03%)	0.16%
Hedge Funds	3%	3%	10.51%	9.00%	0.03%	(0.01%)	0.02%
Cash Equivalents	1%	1%	4.97%	4.81%	0.00%	(0.04%)	(0.04%)
Private Equity	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
Total			12.68%	13.01%	+ (0.56%)	+ 0.23%	(0.33%)

- **Total Fund Return:** The Fund returned 12.68% and underperformed the benchmark by 0.33%.
 - + Domestic Equity posted the highest absolute return.
 - + Real Estate added the largest relative contribution.
- **Manager Effect:** Active management was negative overall over the last three years.
 - + Real Estate and Hedge Funds
 - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweight to Domestic Equity and International Equity; Underweight to Fixed Income
 - Underweight Real Estate; Overweight to Cash

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	36%	34%	12.52%	13.15%	(0.24%)	0.07%	(0.16%)
International Equity	27%	25%	7.67%	7.91%	(0.05%)	0.04%	(0.02%)
Broad US Fixed Income	19%	22%	(0.39%)	(0.36%)	(0.00%)	0.21%	0.21%
Short Duration	3%	2%	2.30%	1.97%	0.02%	0.05%	0.08%
Real Estate	9%	10%	3.58%	2.51%	0.15%	(0.03%)	0.13%
Hedge Funds	6%	6%	8.91%	7.47%	0.06%	(0.10%)	(0.04%)
Cash Equivalents	1%	1%	3.29%	3.17%	0.00%	(0.03%)	(0.03%)
Private Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	0.00%	0.00%
Total			7.49%	7.34%	+ (0.06%)	+ 0.22%	0.15%

- **Total Fund Return:** The Fund returned 7.49% and outperformed the benchmark by 0.15%.
 - + 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 five years.
 - + Real Estate, Hedge Funds and Short Duration
 - 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
 - Overweight to Hedge Funds

Benchmark Definitions

1. **Total Fund Benchmark:** Blend of asset class benchmarks at policy weights. The target allocation was approved in September 2023; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

	<u>Target</u>
Domestic Equity	32.0%
International Equity	20.0
Broad US Fixed Income	23.5
Short Duration Fixed Income	2.5
Real Estate	10.0
Private Equity*	6.0
Hedge Funds	3.0
Private Credit*	2.0
Cash (90 day T-Bill)	1.0
Total Target	100.0%

Current Quarter Target = 35.9% Russell 3000 Index, 24.5% Blmbg:Aggregate, 22.6% MSCI ACWI xUS (Net), 10.0% NCREIF NFI-ODCE Val Wt Nt, 3.0% 90-Day Avg. SOFR +4%, 2.5% Bloomberg Gov/Cred 1-3 Yr, 1.0% 3-Month T-Bill, 0.9% Private Equity and 0.1% Private Credit Actual Returns

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

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

Benchmark Definitions

- Russell: 1000 Index is comprised of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.
- Russell: 2000 Index is comprised of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.
- MSCI: EAFE Index is comprised of stocks traded in the developed markets of Europe, Asia, and the Far East. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- MSCI: EM Index is comprised of stocks traded in the emerging markets of the world that are open to foreign investment. Emerging markets are defined to be countries that exhibit low GDP levels, limitations on foreign investment, lax regulation, irregular trading hours, less sophisticated back office operations, greater perceived risk, restrictions on repatriation of initial capital, dividends, interest, and/or capital gains, and a general perception of the investment community that a country should be considered emerging. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- Bloomberg Barclays Aggregate Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- NCREIF: NFI-ODCE Val Wt Index is a time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of 33 open-end commingled funds, in which 23 are still actively investing. Inclusion within the Index requires (a) minimum of 80% of net fund assets invested in the multifamily, retail, industrial, office, or hotel property type, (b) maximum of 20% of net fund assets invested in real estate debt or private/public company equity, (c) at least 80% of net assets invested in properties with a minimum occupancy of 60%, (d) no more than 70% of real estate net assets invested in a single property type or region, (e) maximum of 40% leverage, and (f) at least 95% of net real estate assets invested within the U.S. market.
- HFRI Fund of Funds Index invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.

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 Risk: What We Know—and Think We Know

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

Introducing Callan On-Demand Education (CODE)

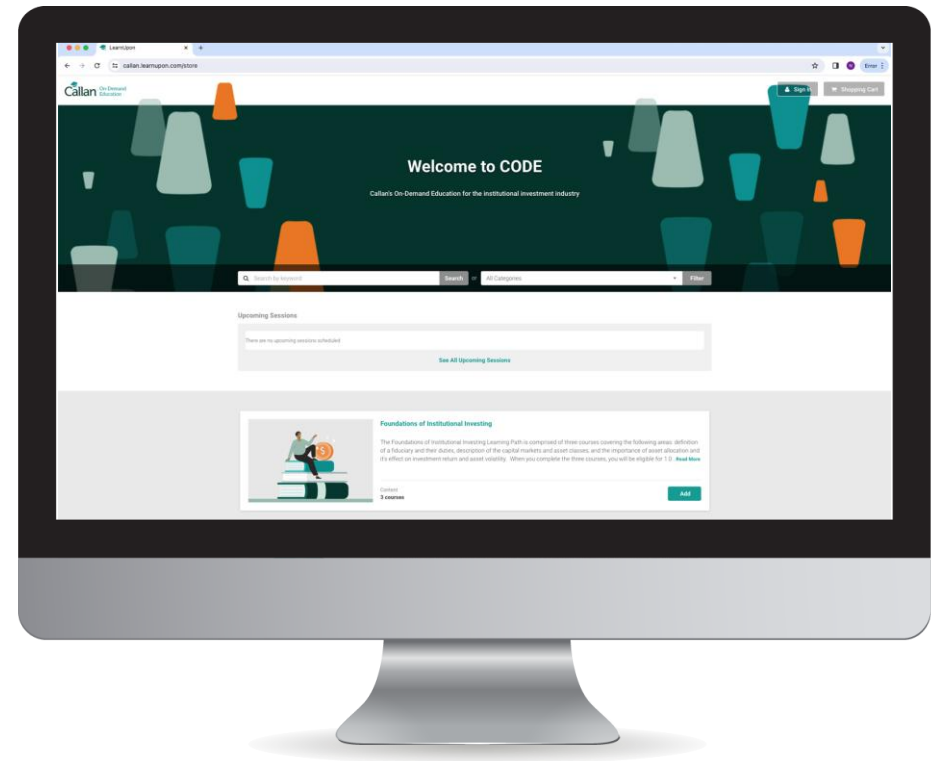


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