



1st Quarter 2026

Cook County Fund

Investment Performance Review

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Cook County Fund

1st Quarter 2026

- **Total Fund assets stood at \$14.8 billion at the end of the quarter, a decrease of approximately \$159 million from the prior quarter ending value of \$14.9 billion.**
- **Asset allocation of the Fund is within the policy target ranges. The Fund's largest overweights are to International Equity (+2.5%) and Domestic Equity (+2.3%). The largest underweights are to Broad US Fixed Income (-2.0%) and Private Real Estate (-1.6%).**
- **For the quarter, the Total Fund returned -0.81% (NOF) versus the benchmark return of -0.94%. Over the last year, the Total Fund returned 14.69% and outperformed the benchmark return of 13.59%.**
 - **Domestic Equity** returned -2.87% for the quarter and outperformed the benchmark return of -3.96%. Over the last year, the Domestic Equity allocation (20.25%) outperformed the benchmark return (18.09%).
 - **International Equity** returned -0.30% for the quarter and outperformed the benchmark return of -0.68%. Over the last year, the International Equity allocation (23.61%) underperformed the benchmark return (25.32%).
 - **Fixed Income** returned 0.01% for the quarter, in line with the benchmark return of -0.02%. Over the last year, the Fixed Income allocation (4.53%) outperformed the benchmark return (4.31%).
 - **REITS** returned 5.24% for the quarter and outperformed the benchmark return of 4.80%. Over the last year, the REITS allocation (6.95%) outperformed the benchmark return (6.84%).
 - **Private Real Estate** returned 0.34% for the quarter and underperformed the benchmark return of 1.04%. Over the last year, the Private Real Estate allocation (3.21%) outperformed the benchmark return (3.11%).
 - **Private Equity** returned 1.22% for the quarter and added a 7.45% return over the last year.
 - **Private Credit** generated a 0.00% return for the quarter. The allocation was funded in 3Q25.
 - **Hedge Funds** returned 1.49% for the quarter and underperformed the benchmark return of 1.93%. Over the last year, the Hedge Funds allocation (9.88%) outperformed the benchmark return (8.35%).
 - **Infrastructure** returned 1.23% for the quarter and underperformed the benchmark return of 8.81%. Over the last year, the Infrastructure allocation (10.03%) underperformed the benchmark return (17.72%).
- **Three-year period: Total Fund returned 10.46% (NOF) and underperformed the benchmark return of 10.58%.**
- **Five-year period: Total Fund returned 6.76% (NOF) and outperformed the benchmark return of 6.59%.**
- **Ten-year period: Total Fund returned 8.63% (NOF) and outperformed the benchmark return of 8.34%.**
- **Total Fund ranked above the median peer 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)

Markets Pull Back Amid Uncertainty

Broad stock and bond markets down globally in the quarter

Small cap, non-U.S. top U.S. large cap

- S&P 500 dropped 4.3% while U.S. small caps gained 0.9%. Developed ex-U.S. stocks fell 0.9% and emerging markets slipped only 0.2%.

Fixed income down as rates rise

- The Bloomberg Aggregate posted a small loss of 5 basis points while long duration lost 0.8% and global ex-U.S. declined almost 1.9%. Cash outperformed, gaining 0.9%.
- Headline CPI-U rose 3.3% (year-over-year) through March as energy climbed 12.5%, hit by supply constraints from the Iran war. The core index rose by a more modest 2.6%, in line with the prior quarter.

Dislocation in economic growth measures

- The job market has slowed while GDP growth has remained resilient. The supply of workers is receding as job growth cools, clouding the true impact of the job market changes on the economy.
- Bifurcation between the wealthy, who are propping up consumer spending, and the average consumer is evident.

Returns for Periods ended 3/31/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	-3.96	18.09	17.86	10.87	13.72	9.25
S&P 500	-4.33	17.80	18.32	12.06	14.16	9.18
Russell 2000	0.89	25.72	13.05	3.77	9.88	8.54
Global ex-U.S. Equity						
MSCI World ex USA	-0.94	22.99	14.30	8.40	8.66	6.14
MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80	8.73
MSCI ACWI ex USA Small Cap	-0.48	27.82	13.67	5.66	8.01	8.55
Fixed Income						
Bloomberg Aggregate	-0.05	4.35	3.63	0.31	1.70	3.65
90-day T-Bill	0.85	4.00	4.74	3.34	2.26	1.81
Bloomberg Long Gov/Credit	-0.76	2.17	0.90	-2.93	1.18	4.86
Bloomberg Global Agg ex-US	-1.87	4.18	1.62	-2.90	-0.42	3.09
Real Estate						
NCREIF Property	1.19	4.82	-0.01	3.69	4.74	7.24
FTSE Nareit Equity	4.80	6.84	9.10	5.82	5.57	9.13
Alternatives						
Cambridge Private Equity*	3.09	13.08	8.34	10.19	14.04	11.34
Cambridge Senior Debt*	1.27	11.41	8.67	7.49	8.10	5.26
HFRI Fund Weighted	1.05	14.06	10.03	6.12	6.79	5.92
Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02	2.80
Gold Spot Price	7.77	48.51	33.05	22.22	14.24	12.27
Inflation: CPI-U	1.90	3.26	3.04	4.51	3.32	2.54

*Cambridge Private Equity and Cambridge Senior Debt data as of 4Q25.

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 remains in a target range of 3.5% – 3.75%

11 of the 12 voting members of the FOMC agreed on holding the rate steady at the March meeting.

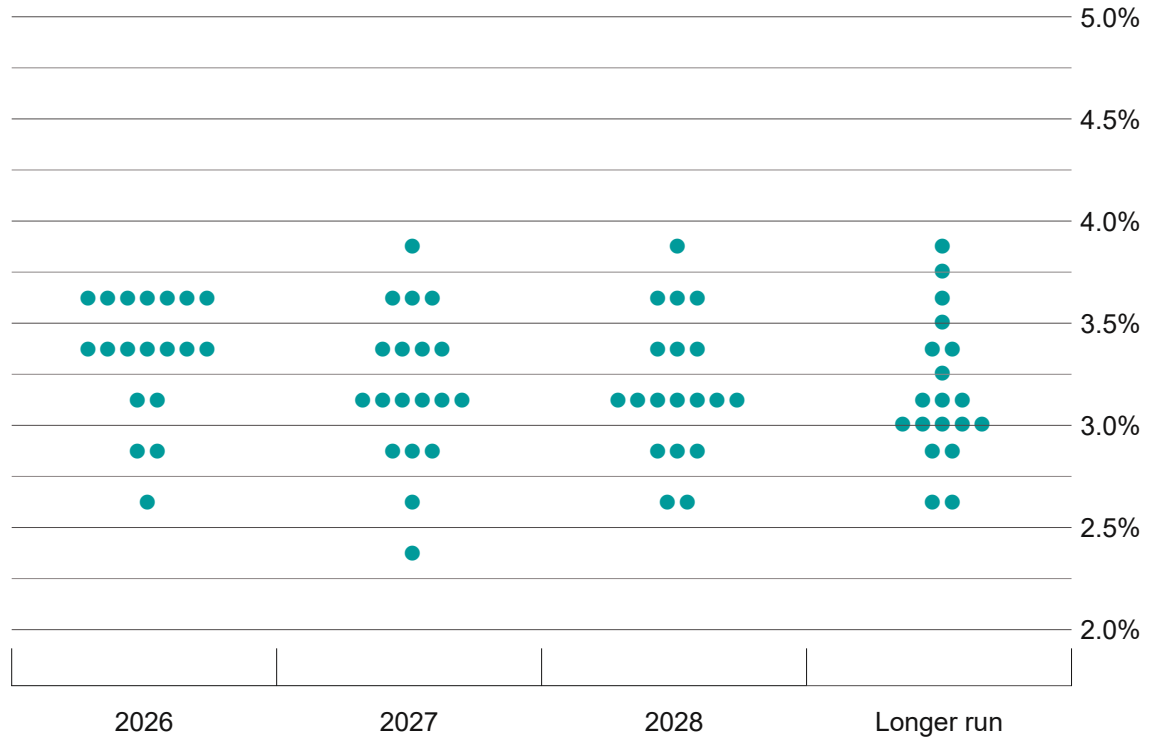
One member wanted to lower the rate by 0.25%.

Wide dispersion of views among all 19 participants for 2026 and beyond

“Longer run” median up to 3.1% from 3.0%

– Does this outcome suggest a shift in longer-run expectations for inflation?

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



Source: Federal Reserve; as of 3/18/26

Callan Periodic Table of Investment Returns

As of March 31, 2026

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2021	2022	2023	2024	2025	2Q25	3Q25	4Q25	1Q26	Jan	Feb	Mar
Large Cap Equity	Private Real Estate	Large Cap Equity	Large Cap Equity	EM Equity	EM Equity	Small Cap Equity	Dev Non-U.S. Equity	Hedge Funds	EM Equity	REITS	Hedge Funds
28.71%	6.55%	26.29%	25.02%	33.57%	11.99%	12.39%	4.86%	4.20%	8.85%	7.01%	1.11%
REITS	Hedge Funds	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	Private Real Estate	Small Cap Equity	EM Equity	Private Real Estate
26.09%	-5.32%	18.24%	11.54%	31.22%	11.78%	10.64%	4.73%	1.04%	5.35%	5.50%	0.35%
Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Large Cap Equity	Large Cap Equity	Large Cap Equity	Hedge Funds	REITS	Dev Non-U.S. Equity	Dev Non-U.S. Equity	U.S. Fixed Income
21.02%	-13.01%	16.93%	11.38%	17.88%	10.94%	8.12%	3.69%	1.03%	5.22%	4.63%	-1.76%
Small Cap Equity	Dev Non-U.S. Equity	EM Equity	EM Equity	Small Cap Equity	Small Cap Equity	Dev Non-U.S. Equity	Large Cap Equity	Small Cap Equity	REITS	Hedge Funds	Large Cap Equity
14.82%	-14.45%	9.83%	7.50%	12.81%	8.50%	4.77%	2.66%	0.89%	3.75%	1.78%	-4.98%
Dev Non-U.S. Equity	Large Cap Equity	REITS	Dev Non-U.S. Equity	REITS	REITS	REITS	Small Cap Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	Small Cap Equity
11.26%	-18.11%	9.67%	3.82%	9.58%	4.41%	4.07%	2.19%	-0.05%	1.45%	1.64%	-5.00%
Hedge Funds	EM Equity	U.S. Fixed Income	U.S. Fixed Income	Hedge Funds	U.S. Fixed Income	Hedge Funds	U.S. Fixed Income	EM Equity	Hedge Funds	Small Cap Equity	REITS
9.74%	-20.09%	5.53%	1.25%	9.19%	1.21%	4.03%	1.10%	-0.17%	1.25%	0.80%	-9.00%
U.S. Fixed Income	Small Cap Equity	Hedge Funds	REITS	U.S. Fixed Income	Private Real Estate	U.S. Fixed Income	Private Real Estate	Dev Non-U.S. Equity	Private Real Estate	Private Real Estate	Dev Non-U.S. Equity
-1.54%	-20.44%	4.24%	0.94%	7.30%	0.81%	2.03%	0.70%	-1.24%	0.35%	0.35%	-10.29%
EM Equity	REITS	Private Real Estate	Private Real Estate	Private Real Estate	Hedge Funds	Private Real Estate	REITS	Large Cap Equity	U.S. Fixed Income	Large Cap Equity	EM Equity
-2.54%	-25.10%	-12.73%	-2.27%	2.92%	0.35%	0.52%	-0.73%	-4.33%	0.11%	-0.76%	-13.06%

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

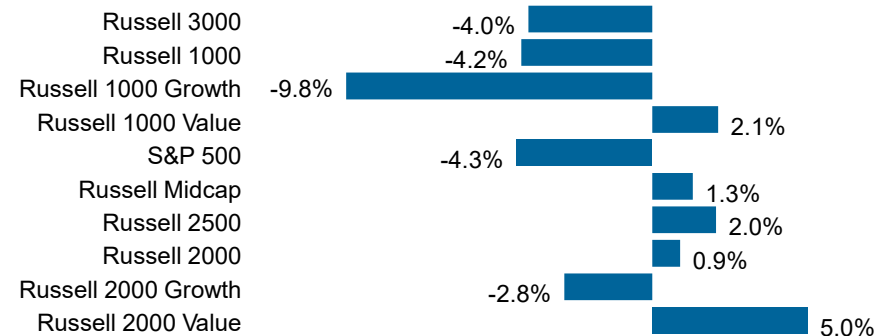
*Returns are lagged one month

U.S. Equity Performance: 1Q26

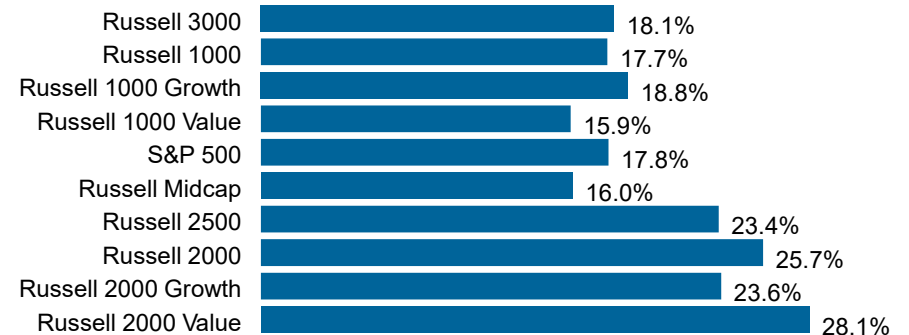
The S&P 500 Index fell against a volatile market backdrop

- The S&P 500 Index was down 4.3% in 1Q26. Challenged results were driven by multiple factors, including geopolitical conflict exacerbating inflation fears, investor rotation out of stocks that have reached lofty valuations, and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

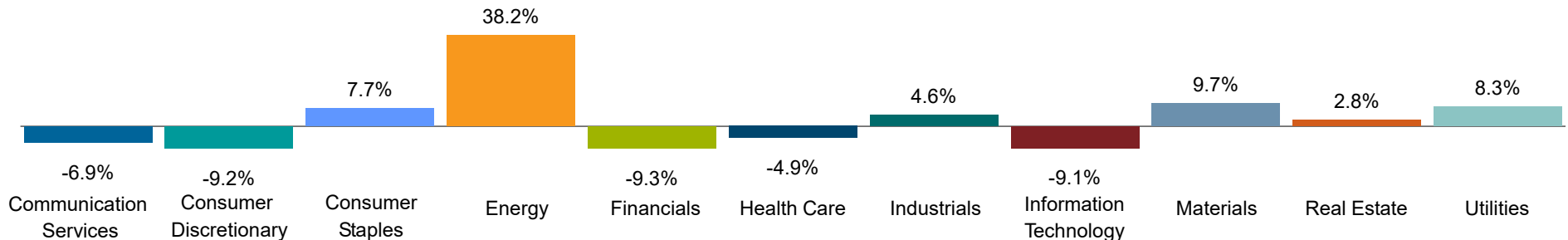
U.S. Equity: Quarter Ended 3/31/26



U.S. Equity: One Year Ended 3/31/26



Industry Sector Quarterly Performance (S&P 500) as of 3/31/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 1Q26

Relative resilience: Non-U.S. stocks lead in a down quarter

Broad market

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

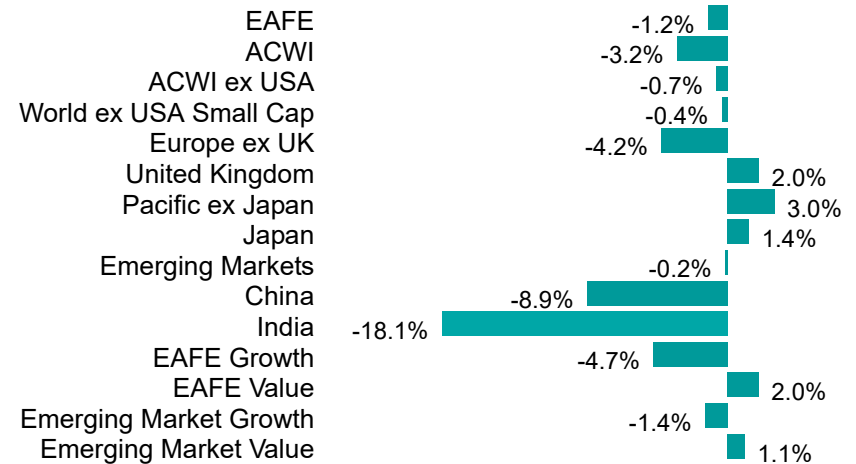
Growth vs. value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in energy and other commodity-sensitive sectors following the Iran conflict.

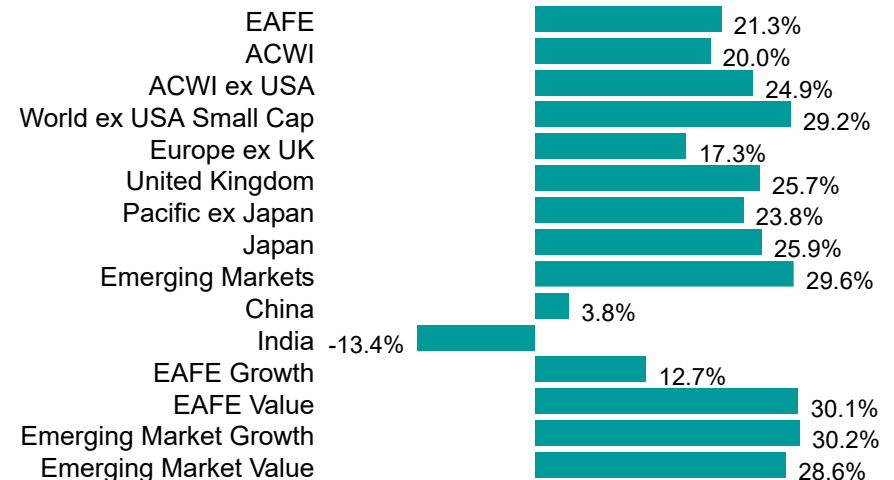
U.S. dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 3/31/26



Global Equity Returns: One Year Ended 3/31/26



Source: MSCI

U.S. Fixed Income Performance: 1Q26

Mixed performance as volatility returns

Macro environment

- Volatility picked up during the quarter, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spread narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

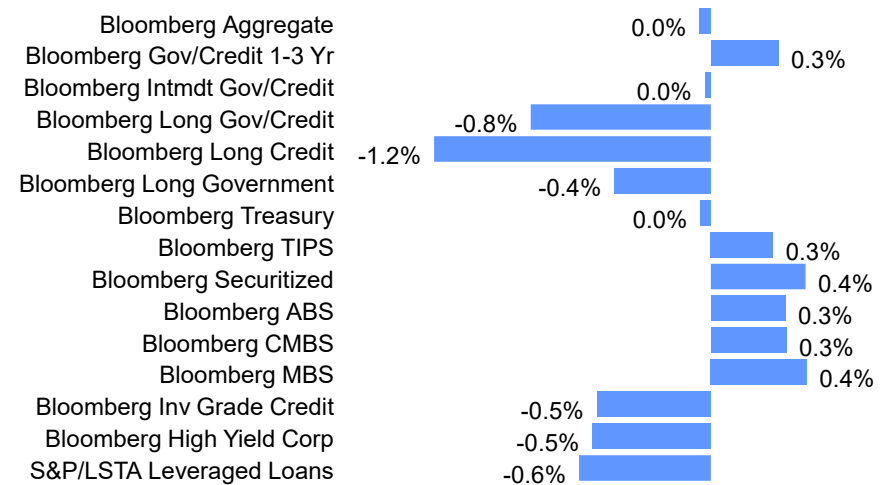
Performance and drivers

- The Bloomberg US Aggregate Bond Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

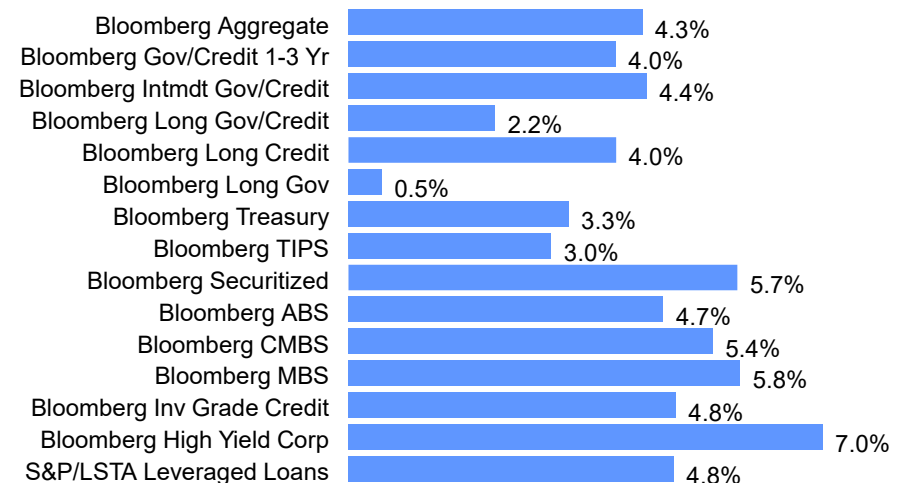
Valuations

- Credit spreads were resilient early in the quarter but widened meaningfully into quarter-end amid software- and AI-related concerns.
- The quarter saw robust new issuance within investment grade corporate bonds, but valuations remained historically rich despite the elevated supply.

U.S. Fixed Income Returns: Quarter Ended 3/31/26



U.S. Fixed Income Returns: One Year Ended 3/31/26



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

U.S. Private Real Estate Performance: 1Q26

Sector appreciation stays relatively flat, outside of Hotel

Fundamentals show early stabilization

- Income returns remained positive and continued to drive total returns.
- Property sector returns driven by income; Residential, Hotel, Office, and Retail experienced negative appreciation, while industrial had slightly positive appreciation.
- The West region lagged in performance, largely due to softening industrial fundamentals in Southern California.
- Manager return dispersion within the ODCE Index remains elevated, driven by portfolio composition and sector exposure.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	1.0%	3.1%	-2.8%	2.3%	3.8%
Income	0.8%	3.2%	3.0%	2.9%	3.2%
Appreciation	0.2%	-0.1%	-5.8%	-0.6%	0.6%
NCREIF Property Index	1.2%	4.8%	0.0%	3.7%	4.7%
Income	1.2%	4.7%	4.7%	4.4%	4.5%
Appreciation	0.1%	0.1%	-4.7%	-0.7%	0.2%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

Hedge Fund Performance: 1Q26

Managers navigated a volatile March for mixed hedge fund performance

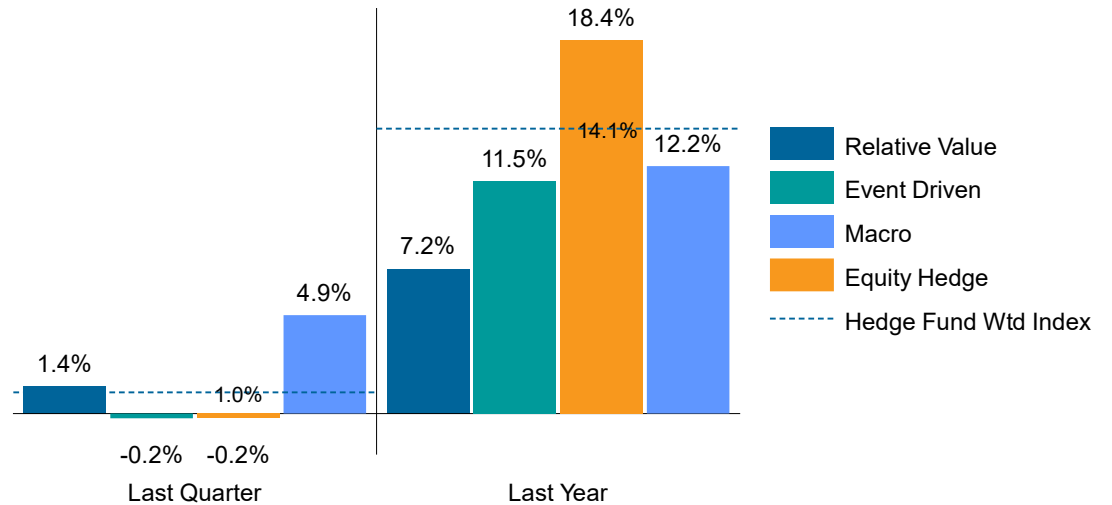
Macro strategies drove hedge fund gains

- Macro strategies started the year off strong despite a volatile March, as they were able to profit off commodity, interest rate, and currency positions in 1Q26.
- Relative value strategies ended higher despite the sharp increase in interest rates, as managers repositioned for higher rates throughout the year.
- Event-driven strategies ended slightly lower, as expectations for corporate actions were offset by geopolitical uncertainty.
- Equity-hedge strategies also ended lower, as tech and health care managers were a drag on performance.

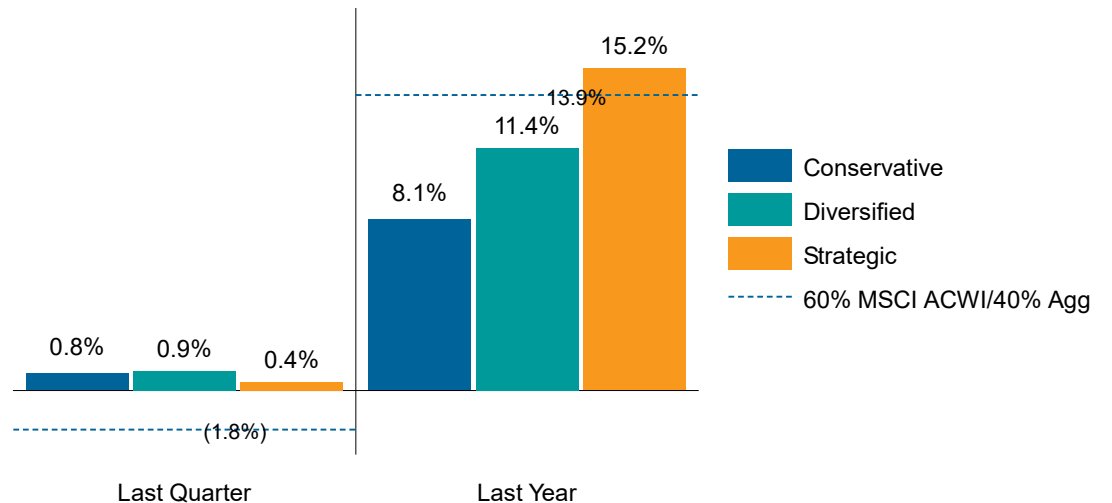
FOFs saw mixed performance

- Fund-of-funds (FOFs) with more equity beta saw lower performance compared to those with less equity exposure.
- FOFs with more diversification with higher weights to macro and relative value strategies saw stronger performance during the quarter.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 3/31/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 3/31/26



Source: Hedge Fund Research

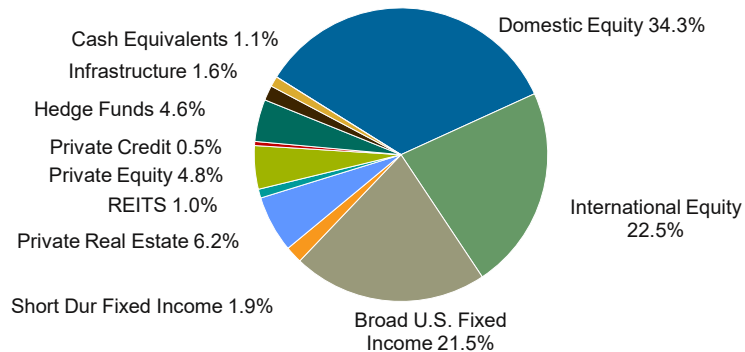
Cook County Fund

1st Quarter Investment Performance

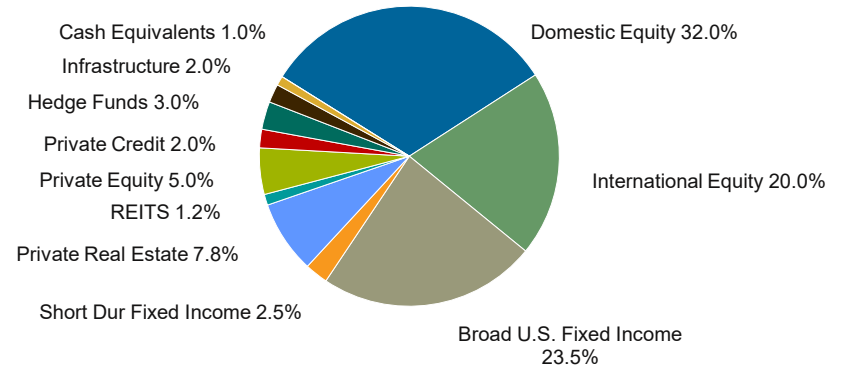
Asset Allocation vs Policy Target*

As of March 31, 2026

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	5,064,811	34.3%	28.0%	32.0%	36.0%	2.3%	339,468
International Equity	3,318,011	22.5%	16.0%	20.0%	24.0%	2.5%	364,672
Broad U.S. Fixed Income	3,168,763	21.5%	19.5%	23.5%	27.5%	(2.0%)	(301,411)
Short Dur Fixed Income	277,152	1.9%	0.0%	2.5%	5.0%	(0.6%)	(92,015)
Private Real Estate	921,352	6.2%	5.0%	7.8%	13.0%	(1.6%)	(234,880)
REITS	144,185	1.0%	0.0%	1.2%	2.6%	(0.2%)	(28,585)
Private Equity	706,228	4.8%	1.0%	5.0%	9.0%	(0.2%)	(32,107)
Private Credit	66,874	0.5%	0.0%	2.0%	4.0%	(1.5%)	(228,460)
Hedge Funds	686,059	4.6%	0.0%	3.0%	6.0%	1.6%	243,058
Infrastructure	243,568	1.6%	0.0%	2.0%	4.0%	(0.4%)	(51,766)
Cash Equivalents	169,639	1.1%	0.0%	1.0%	5.0%	0.1%	21,972
Miscellaneous Assets	54	0.0%	0.0%	0.0%	0.0%	0.0%	54
Total	14,766,696	100.0%		100.0%		0.0%	0

- The Cook County Fund's asset allocation is within the policy target ranges. The Fund's largest overweights are to International Equity (+2.5%) and Domestic Equity (+2.3%). The largest underweights are to Broad US Fixed Income (-2.0%) and Private Real Estate (-1.6%).

*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 March 31, 2026

Last Quarter	March 31, 2026 Market Value	Weight	Net Cash Activity	Inv. Return	December 31, 2025 Market Value	Weight
Domestic Equity	\$5,064,811,376	34.30%	\$0	(\$148,176,025)	\$5,212,987,401	34.93%
International Equity	\$3,318,010,701	22.47%	(\$145,363,673)	(\$76,492)	\$3,463,450,866	23.21%
Fixed Income	\$3,445,915,343	23.34%	\$100,000,000	(\$261,940)	\$3,346,177,284	22.42%
REITS	\$144,185,227	0.98%	\$0	\$7,348,481	\$136,836,745	0.92%
Private Real Estate	\$921,351,699	6.24%	\$590,515	\$4,553,097	\$916,208,088	6.14%
Private Equity	\$706,227,874	4.78%	(\$33,215,147)	\$8,793,905	\$730,649,116	4.90%
Infrastructure	\$243,567,645	1.65%	\$4,878,865	\$3,140,697	\$235,548,083	1.58%
Private Credit	\$66,874,070	0.45%	\$8,554,611	\$0	\$58,319,459	0.39%
Hedge Funds	\$686,058,782	4.65%	(\$11,057,965)	\$11,136,652	\$685,980,095	4.60%
Miscellaneous Category	\$54,231	0.00%	(\$713,379)	\$727,406	\$40,204	0.00%
Cash Equivalents	\$169,639,299	1.15%	\$29,587,467	\$939,376	\$139,112,456	0.93%
Total Cook County Fund	\$14,766,696,247	100.00%	(\$46,738,706)	(\$111,874,844)	\$14,925,309,797	100.00%

Last Year	March 31, 2026 Market Value	Weight	Net Cash Activity	Inv. Return	March 31, 2025 Market Value	Weight
Total Cook County Fund	\$14,766,696,247	100.00%	(\$602,849,885)	\$1,972,492,354	\$13,397,053,778	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 March 31, 2026

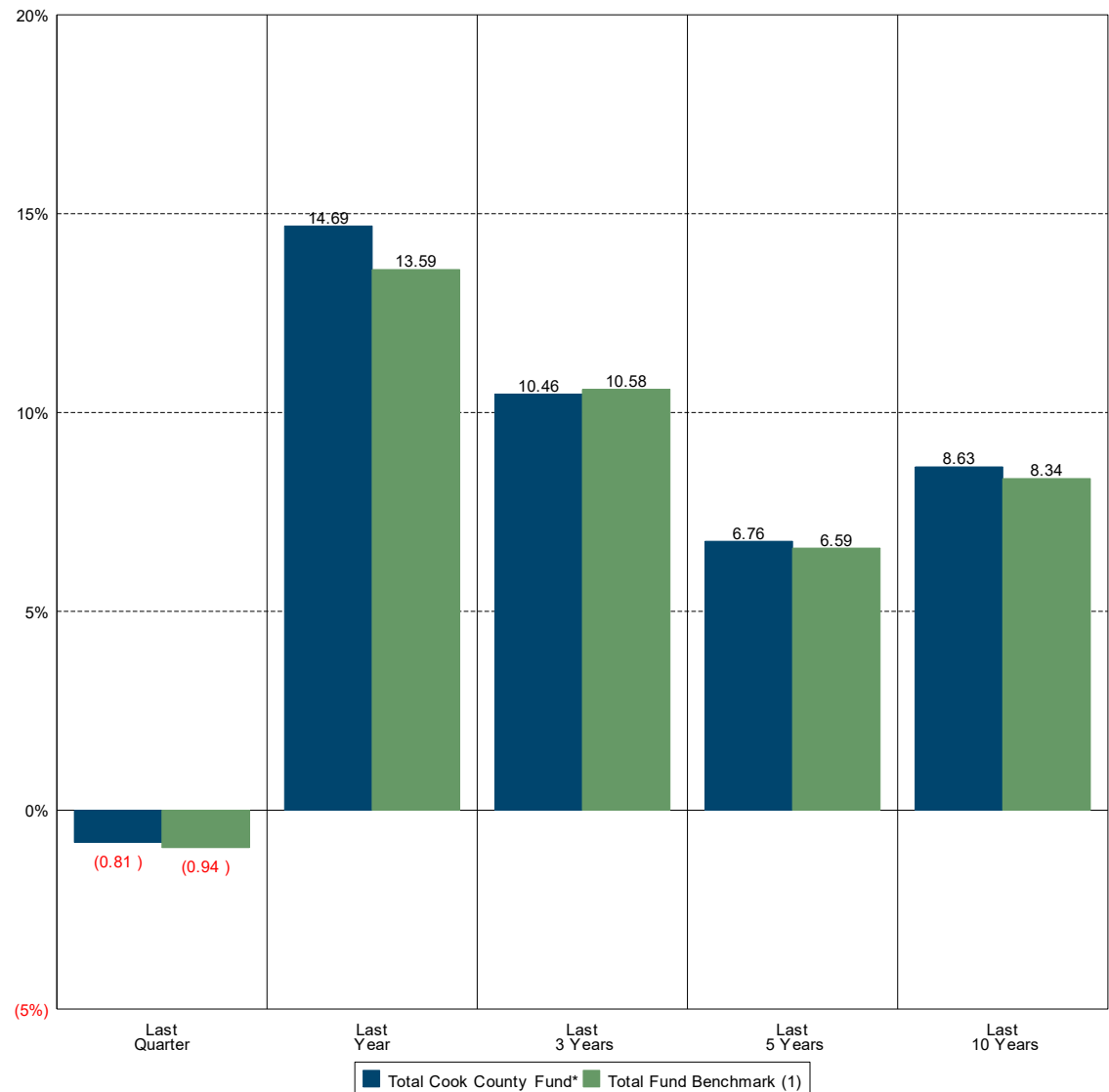
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,064,811,376	34.30%	(2.87%)	20.25%	17.29%	10.70%	13.40%
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.72%
International Equity	\$3,318,010,701	22.47%	(0.30%)	23.61%	12.65%	5.39%	7.66%
International Equity Benchmark (3)	-	-	(0.68%)	25.32%	14.38%	6.83%	8.30%
Fixed Income	\$3,445,915,343	23.34%	0.01%	4.53%	4.11%	0.56%	1.96%
Fixed Income Benchmark (4)	-	-	(0.02%)	4.31%	3.71%	0.49%	1.79%
REITS	\$144,185,227	0.98%	5.24%	6.95%	10.05%	6.42%	6.30%
NAREIT Equity Index	-	-	4.80%	6.84%	9.10%	5.82%	5.57%
**Private Real Estate	\$921,351,699	6.24%	0.34%	3.21%	(3.40%)	4.27%	5.32%
NFI-ODCE Value Weight Net	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%
**Private Equity	\$706,227,874	4.78%	1.22%	7.45%	5.62%	11.72%	17.74%
**Private Credit	\$66,874,070	0.45%	0.00%	-	-	-	-
**Hedge Funds	\$686,058,782	4.65%	1.49%	9.88%	9.50%	7.61%	6.33%
90-Day Average SOFR + 4% (5)	-	-	1.93%	8.35%	8.99%	7.65%	6.56%
HFRI Fund of Funds Index (6)	-	-	4.20%	12.79%	9.07%	5.32%	5.57%
**Infrastructure	\$243,567,645	1.65%	1.23%	10.03%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	8.81%	17.72%	11.16%	7.82%	7.57%
Cash Equivalents	\$169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%
Total Cook County Fund	\$14,766,696,247	100.00%	(0.81%)	14.69%	10.46%	6.76%	8.63%
Total Fund Benchmark (1)	-	-	(0.94%)	13.59%	10.58%	6.59%	8.34%

**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 March 31, 2026

- Last 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. Active management in Domestic Equity and an underweight to Broad US Fixed Income were the largest contributors.
- Three-year period: The Total Fund trailed the benchmark. Active management in International Equity was the primary detractor.
- 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.



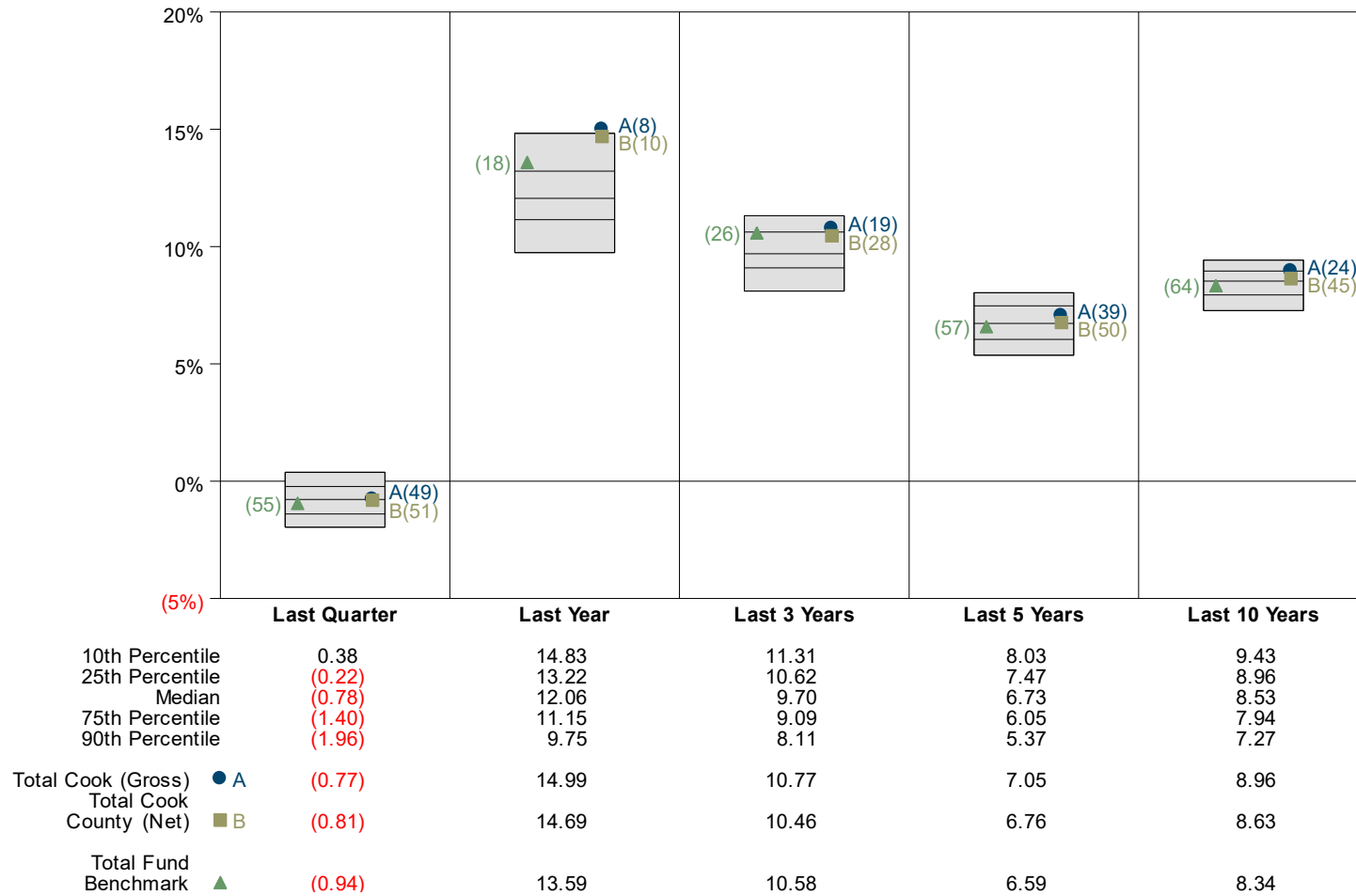
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of March 31, 2026

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



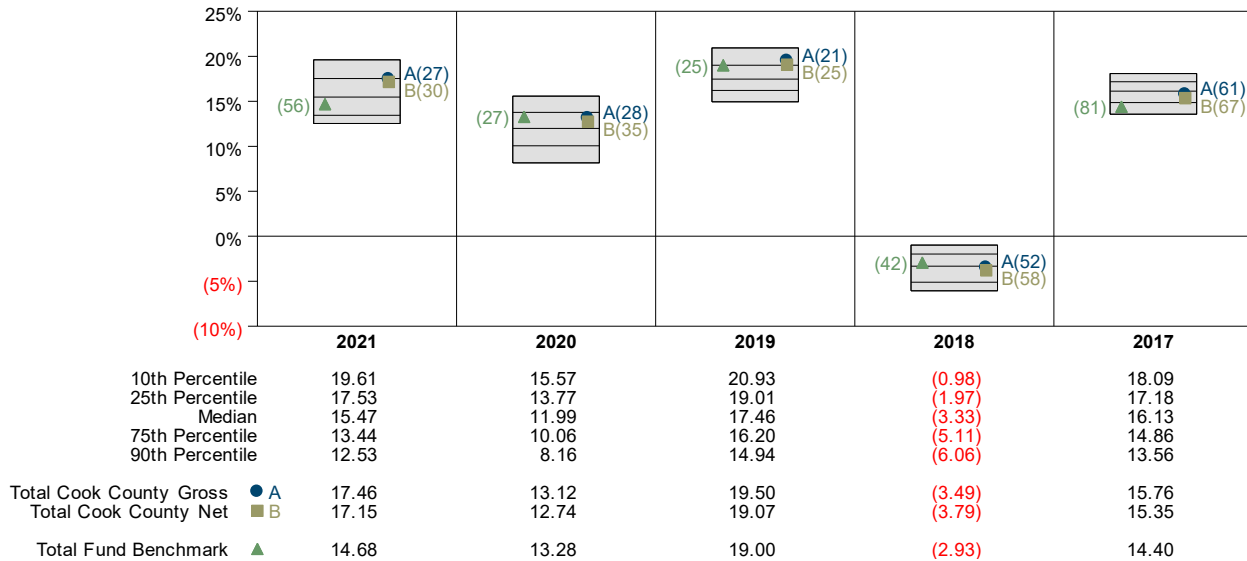
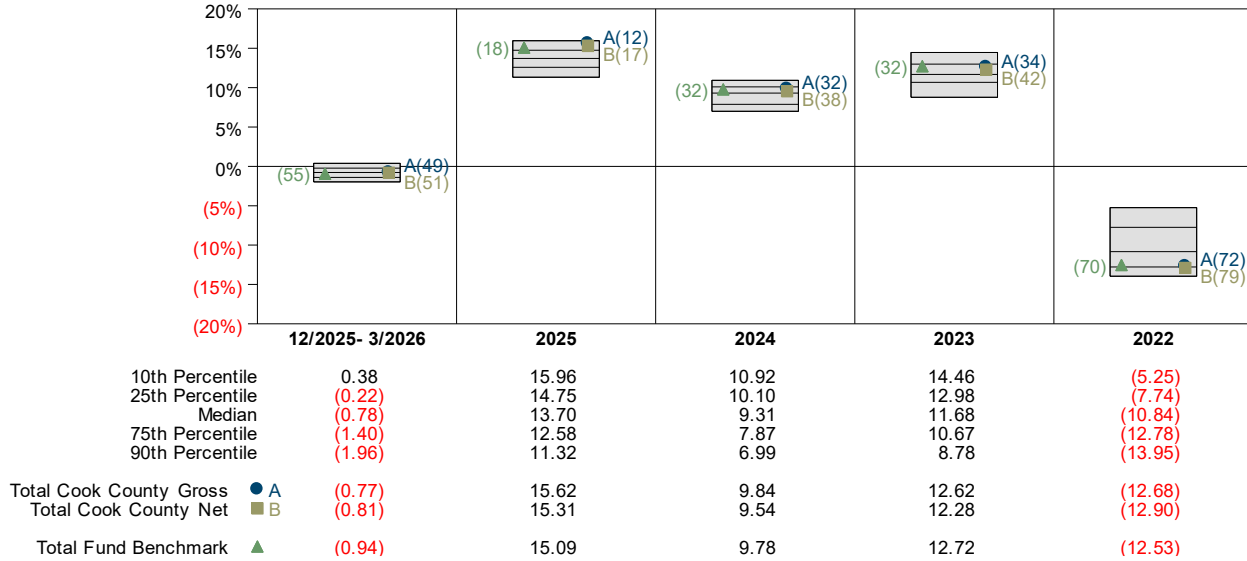
- Over the trailing one-, three-, and ten-year periods, the Fund ranked in the top quartile of peers.
- Over the trailing five-year period, the Fund ranked in the top half of peers.

*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 March 31, 2026

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 March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,064,811,376	34.30%	(2.87%)	20.25%	17.29%	10.70%	13.40%
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.72%
Large Cap Value	\$625,892,786	4.24%	0.23%	18.04%	15.91%	11.18%	11.03%
Great Lakes	625,892,786	4.24%	0.23%	18.04%	15.91%	11.18%	11.09%
Russell 1000 Value Index	-	-	2.10%	15.87%	14.31%	9.43%	10.58%
Large Cap Core	\$2,718,915,766	18.41%	(4.33%)	17.80%	18.08%	11.97%	14.12%
Rhumbline Large Cap Core	2,718,915,766	18.41%	(4.33%)	17.80%	18.08%	11.97%	14.02%
S&P 500 Index	-	-	(4.33%)	17.80%	18.32%	12.06%	14.16%
Large Cap Growth	\$552,199,139	3.74%	(9.81%)	18.73%	20.96%	12.54%	16.57%
Rhumbline R1000 Growth	552,192,437	3.74%	(9.81%)	18.74%	-	-	-
Russell 1000 Growth Index	-	-	(9.78%)	18.81%	21.18%	12.76%	16.83%
Small/Mid Cap Broad	\$791,740,223	5.36%	3.27%	29.33%	13.01%	5.40%	10.47%
Channing Small/Mid Cap	278,009,294	1.88%	5.99%	30.94%	13.62%	5.41%	8.23%
Russell 2500 Value Index	-	-	4.77%	25.43%	14.46%	7.64%	9.87%
Frontier Small/Mid Cap	345,185,749	2.34%	3.81%	39.31%	15.89%	8.08%	11.59%
Russell 2500 Index	-	-	2.04%	23.45%	13.25%	5.48%	10.58%
William Blair Small/Mid Cap	168,545,180	1.14%	(1.96%)	10.82%	7.08%	0.91%	10.20%
Russell 2500 Growth Index	-	-	(3.52%)	19.31%	10.61%	1.75%	10.46%
Small Cap Broad	\$376,063,462	2.55%	1.83%	26.38%	13.81%	5.42%	10.88%
Russell 2000 Index	-	-	0.89%	25.72%	13.05%	3.77%	9.88%
Small Cap Value	\$173,555,155	1.18%	0.02%	17.50%	10.90%	6.31%	9.45%
Channing	82,271,417	0.56%	4.26%	28.41%	13.23%	5.35%	9.38%
Mesirow Equity (Fiduciary)	91,283,739	0.62%	(3.51%)	9.15%	8.96%	7.22%	9.50%
Russell 2000 Value Index	-	-	4.96%	28.09%	13.80%	5.79%	9.61%
Small Cap Growth	\$202,508,306	1.37%	3.44%	35.14%	16.56%	4.68%	12.81%
CastleArk Small Cap Growth	202,508,306	1.37%	3.44%	35.14%	16.56%	4.68%	12.67%
Russell 2000 Growth Index	-	-	(2.81%)	23.58%	12.27%	1.62%	9.79%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,318,010,701	22.47%	(0.30%)	23.61%	12.65%	5.39%	7.66%
International Equity Benchmark (3)	-	-	(0.68%)	25.32%	14.38%	6.83%	8.30%
MSCI EAFE	-	-	(1.24%)	21.27%	13.62%	7.91%	8.38%
International	\$1,485,225,670	10.06%	0.12%	24.32%	13.17%	6.68%	7.66%
Arga	162,785,019	1.10%	2.70%	-	-	-	-
Acadian	322,321,182	2.18%	1.83%	-	-	-	-
Lazard Asset Mgmt	567,180,193	3.84%	(0.44%)	22.56%	12.67%	6.62%	8.21%
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
Boston Common	230,049,613	1.56%	(2.89%)	16.13%	8.66%	2.52%	-
Strategic Global Advisors	202,857,908	1.37%	0.54%	27.18%	17.32%	9.87%	8.14%
MSCI EAFE	-	-	(1.24%)	21.27%	13.62%	7.91%	8.38%
International Core	\$1,088,501,112	7.37%	(0.68%)	24.86%	14.78%	7.57%	8.78%
SSgA	1,088,501,112	7.37%	(0.68%)	24.86%	14.78%	7.57%	8.78%
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
International Small Cap	\$448,980,637	3.04%	(0.27%)	15.15%	5.71%	0.31%	4.94%
SSGA Int't Sm Cap Equity	446,197,768	3.02%	(0.27%)	-	-	-	-
MSCI ACWI ex US Small Cap	-	-	(0.48%)	27.82%	13.67%	5.66%	8.01%
Emerging Markets	\$291,816,786	1.98%	(0.84%)	28.74%	13.39%	1.08%	7.87%
Allspring	291,816,786	1.98%	(0.84%)	28.74%	13.39%	1.08%	7.87%
MSCI Emerging Mkts Index	-	-	(0.17%)	29.55%	14.84%	3.69%	7.80%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,445,915,343	23.34%	0.01%	4.53%	4.11%	0.56%	1.96%
Fixed Income Benchmark (4)	-	-	(0.02%)	4.31%	3.71%	0.49%	1.79%
Broad US Fixed Income	\$3,168,763,274	21.46%	0.00%	4.58%	4.11%	0.45%	1.94%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Core Fixed Income	\$1,941,713,550	13.15%	(0.01%)	4.58%	3.77%	0.42%	1.79%
Mellon Capital	1,117,435,865	7.57%	(0.02%)	4.51%	3.64%	0.27%	1.64%
LM Capital	537,837,533	3.64%	0.04%	4.64%	3.89%	0.71%	1.89%
New Century Advisors	286,440,151	1.94%	(0.03%)	4.73%	3.72%	0.19%	2.07%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Core Plus Fixed Income	\$1,227,049,724	8.31%	0.03%	4.60%	4.66%	0.44%	2.51%
MacKay Shields	604,263,866	4.09%	0.12%	4.28%	4.80%	1.14%	2.90%
PGIM Core Plus FI	622,784,994	4.22%	(0.07%)	4.94%	4.99%	1.16%	-
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Short Duration Fixed Income	\$277,152,070	1.88%	0.16%	4.08%	4.13%	2.30%	-
Garcia Hamilton	277,152,070	1.88%	0.16%	4.08%	4.13%	2.30%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.28%	3.96%	4.35%	2.04%	2.02%
Cash Equivalents	\$169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
CC Cash Mgmt Acct	169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,065,536,926	7.22%	0.98%	3.72%	(2.02%)	4.56%	5.35%
REITS	\$144,185,227	0.98%	5.24%	6.95%	10.05%	6.42%	6.30%
Adelante	144,185,227	0.98%	5.24%	6.95%	10.05%	6.42%	6.15%
NAREIT Equity Index	-	-	4.80%	6.84%	9.10%	5.82%	5.57%
**Private Real Estate	\$921,351,699	6.24%	0.34%	3.21%	(3.40%)	4.27%	5.32%
JP Morgan Strategic Property Fd	188,213,495	1.27%	1.14%	4.41%	(4.54%)	1.64%	3.30%
Prudential PRISA Real Estate	260,005,956	1.76%	0.00%	4.91%	(3.24%)	2.91%	4.58%
1 SP Seeding Strategic Cap Fd III	7,874,537	0.05%	0.00%	-	-	-	-
AG Core Plus Realty Fd IV	4,795,758	0.03%	0.73%	(4.61%)	(19.11%)	(9.49%)	(2.22%)
Artemis Income & Growth Fund	45,173,248	0.31%	2.21%	3.09%	4.37%	6.40%	-
Artemis Income & Growth Fund II	19,657,635	0.13%	5.30%	(3.24%)	-	-	-
Artemis RE Fund IV	16,463,634	0.11%	9.71%	19.73%	2.55%	-	-
Basis Real Estate Fund II	20,473,252	0.14%	0.00%	10.12%	9.72%	-	-
Basis Big Real Estate Fund III	3,939,477	0.03%	0.00%	-	-	-	-
Blackstone RE Partners VIII	15,720,682	0.11%	(3.52%)	(5.38%)	(8.50%)	5.57%	10.21%
Blackstone RE Partners IX	26,138,109	0.18%	(3.09%)	(5.95%)	(6.72%)	9.33%	-
Blackstone RE Partners X	14,089,841	0.10%	2.17%	11.30%	(1.59%)	-	-
Brasa RE Fund III	5,093,476	0.03%	(3.00%)	(0.86%)	-	-	-
CBRE Strategic Partners VIII	11,333,764	0.08%	(0.24%)	(8.41%)	(21.43%)	(13.11%)	-
Clarion Lion Industrial Trust	175,959,741	1.19%	0.00%	3.12%	(1.81%)	10.85%	-
LaSalle Income & Growth Fd VI	3,233,361	0.02%	(3.98%)	(1.67%)	(18.16%)	(17.46%)	(6.95%)
LaSalle Income & Growth Fd VIII	18,083,792	0.12%	(5.40%)	(13.38%)	(9.73%)	4.55%	-
Mesirow RE Value III LP	25,826,390	0.17%	0.00%	2.44%	0.92%	9.96%	-
Mesirow RE Value IV LP	31,551,411	0.21%	0.00%	1.68%	2.58%	-	-
Mesirow RE Value V LP	27,724,139	0.19%	0.00%	0.09%	-	-	-
NFI-ODCE Value Weight Net	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%

**Private Real Estate information reflects trailing data.

Performance Detail (NOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$706,227,874	4.78%	1.22%	7.45%	5.62%	11.72%	17.74%
Mesirow Separate Account	692,575,564	4.69%	1.25%	6.86%	5.54%	11.65%	18.46%
Muller and Monroe	10,487,940	0.07%	0.00%	(8.94%)	(6.91%)	7.05%	8.59%
**Private Credit	\$66,874,070	0.45%	0.00%	-	-	-	-
Pantheon Cr Opp III	32,183,383	0.22%	0.00%	-	-	-	-
Blue Owl	29,578,570	0.20%	0.00%	-	-	-	-
Blue Oceans Fund II	5,112,117	0.03%	0.00%	-	-	-	-
**Hedge Funds	\$686,058,782	4.65%	1.49%	9.88%	9.50%	7.61%	6.33%
Blackstone Burnham Fd	477,177,011	3.23%	1.31%	9.91%	9.37%	7.89%	6.49%
Rock Creek Kenwood Fd	208,881,771	1.41%	1.92%	9.83%	9.93%	6.92%	6.06%
90-Day Average SOFR + 4% (5)	-	-	1.93%	8.35%	8.99%	7.65%	6.56%
HFRI Fund of Funds Index (6)	-	-	4.20%	12.79%	9.07%	5.32%	5.57%
Infrastructure	\$243,567,645	1.65%	1.23%	10.03%	-	-	-
Pantheon Global Infrast. Fd IV	136,893,213	0.93%	1.53%	12.30%	-	-	-
Brookfield Super-Core Infrast.	51,386,544	0.35%	2.17%	6.41%	-	-	-
IFM Global Infrastructure	55,287,889	0.37%	(0.26%)	7.52%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	8.81%	17.72%	11.16%	7.82%	7.57%
Total Cook County Fund	\$14,766,696,247	100.00%	(0.81%)	14.69%	10.46%	6.76%	8.63%
Total Fund Composite Bnmk (1)	-	-	(0.94%)	13.59%	10.58%	6.59%	8.34%

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

Manager Updates

1st Quarter 2026

Rock Creek Group – Hedge Funds

May 2026 – Brown Investment Advisory & Trust Company acquired Rock Creek Group on May 1, 2026. Brown Advisory is a Baltimore-based investment manager with approximately \$200 billion in assets under management, primarily across long-only public equity and fixed income strategies. The firm is approximately 70% employee-owned, with the remaining ownership held by family office investors.

Upon closing, Rock Creek employees are expected to receive equity participation in Brown Advisory. Rock Creek is expected to remain operationally independent within the Brown Advisory platform, with no anticipated changes to its investment team, investment process, or committee structure.

The Cook County Fund has approximately \$209 million invested in the Rock Creek Kenwood Fund.

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

Driehaus Capital Management – International Equity

April 29, 2026 – Driehaus announced that after 27 years at Driehaus, co-portfolio manager David Mouser announced his intent to retire from the firm at the end of March 2027.

Dan Burr, portfolio manager since 2014, will continue to lead the team and all aspects of the investment process. Dan Burr will continue to be directly supported by Assistant Portfolio Manager Andrew Srichandra. In addition, Arthur Bidwill will be promoted to Assistant Portfolio Manager. Bidwill has been with the organization since 2015.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,064,811,376	34.30%	(2.84%)	20.44%	17.46%	10.87%	13.60%
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.72%
International Equity	\$3,318,010,701	22.47%	(0.27%)	23.86%	12.93%	5.69%	8.01%
International Equity Benchmark (3)	-	-	(0.68%)	25.32%	14.38%	6.83%	8.30%
Fixed Income	\$3,445,915,343	23.34%	0.04%	4.66%	4.22%	0.67%	2.10%
Fixed Income Benchmark (4)	-	-	(0.02%)	4.31%	3.71%	0.49%	1.79%
REITS	\$144,185,227	0.98%	5.37%	7.53%	10.65%	7.00%	6.77%
NAREIT Equity Index	-	-	4.80%	6.84%	9.10%	5.82%	5.57%
**Private Real Estate	\$921,351,699	6.24%	0.50%	4.24%	(2.24%)	5.22%	6.29%
NFI-ODCE Value Weight Net	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%
**Private Equity	\$706,227,874	4.78%	1.22%	7.79%	5.84%	11.94%	18.12%
**Private Credit	\$66,874,070	0.45%	0.00%	-	-	-	-
**Hedge Funds	\$686,058,782	4.65%	1.65%	10.92%	10.51%	8.62%	7.32%
90-Day Average SOFR + 4% (5)	-	-	1.93%	8.35%	8.99%	7.65%	6.56%
HFRI Fund of Funds Index (6)	-	-	4.20%	12.79%	9.07%	5.32%	5.57%
**Infrastructure	\$243,567,645	1.65%	1.31%	10.36%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	8.81%	17.72%	11.16%	7.82%	7.57%
Cash Equivalents	\$169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%
Total Cook County Fund	\$14,766,696,247	100.00%	(0.77%)	14.99%	10.77%	7.05%	8.96%
Total Fund Benchmark (1)	-	-	(0.94%)	13.59%	10.58%	6.59%	8.34%

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

Performance Detail (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
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Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.72%
Large Cap Value	\$625,892,786	4.24%	0.23%	18.20%	16.04%	11.31%	11.17%
Great Lakes	625,892,786	4.24%	0.23%	18.20%	16.04%	11.31%	11.22%
Russell 1000 Value Index	-	-	2.10%	15.87%	14.31%	9.43%	10.58%
Large Cap Core	\$2,718,915,766	18.41%	(4.33%)	17.81%	18.09%	11.98%	14.14%
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Rhumbline R1000 Growth	552,192,437	3.74%	(9.81%)	18.74%	-	-	-
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Small/Mid Cap Broad	\$791,740,223	5.36%	3.41%	30.16%	13.71%	6.06%	11.18%
Channing Small/Mid Cap	278,009,294	1.88%	6.11%	31.57%	14.20%	5.95%	8.78%
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Frontier Small/Mid Cap	345,185,749	2.34%	3.96%	40.17%	16.66%	8.82%	12.39%
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William Blair Small/Mid Cap	168,545,180	1.14%	(1.79%)	11.83%	7.83%	1.63%	11.00%
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Small Cap Broad	\$376,063,462	2.55%	1.98%	27.31%	14.51%	6.08%	11.62%
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Mesirow Equity (Fiduciary)	91,283,739	0.62%	(3.39%)	9.91%	9.56%	7.81%	10.17%
Russell 2000 Value Index	-	-	4.96%	28.09%	13.80%	5.79%	9.61%
Small Cap Growth	\$202,508,306	1.37%	3.59%	36.20%	17.29%	5.35%	13.55%
CastleArk Small Cap Growth	202,508,306	1.37%	3.59%	36.20%	17.29%	5.35%	13.42%
Russell 2000 Growth Index	-	-	(2.81%)	23.58%	12.27%	1.62%	9.79%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,318,010,701	22.47%	(0.27%)	23.86%	12.93%	5.69%	8.01%
International Equity Benchmark (3)	-	-	(0.68%)	25.32%	14.38%	6.83%	8.30%
MSCI EAFE	-	-	(1.24%)	21.27%	13.62%	7.91%	8.38%
International	\$1,485,225,670	10.06%	0.15%	24.57%	13.49%	7.01%	8.02%
Arga	162,785,019	1.10%	2.70%	-	-	-	-
Acadian	322,321,182	2.18%	1.83%	-	-	-	-
Lazard Asset Mgmt	567,180,193	3.84%	(0.44%)	22.75%	12.84%	6.79%	8.41%
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
Boston Common	230,049,613	1.56%	(2.84%)	16.42%	9.06%	2.91%	-
Strategic Global Advisors	202,857,908	1.37%	0.65%	27.78%	17.96%	10.50%	8.79%
MSCI EAFE	-	-	(1.24%)	21.27%	13.62%	7.91%	8.38%
International Core	\$1,088,501,112	7.37%	(0.68%)	24.90%	14.82%	7.62%	8.83%
SSgA	1,088,501,112	7.37%	(0.68%)	24.90%	14.82%	7.62%	8.83%
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
International Small Cap	\$448,980,637	3.04%	(0.26%)	15.51%	6.24%	0.86%	5.58%
SSGA Int't Sm Cap Equity	446,197,768	3.02%	(0.26%)	-	-	-	-
MSCI ACWI ex US Small Cap	-	-	(0.48%)	27.82%	13.67%	5.66%	8.01%
Emerging Markets	\$291,816,786	1.98%	(0.69%)	29.92%	14.14%	1.80%	8.69%
Allspring	291,816,786	1.98%	(0.69%)	29.92%	14.14%	1.80%	8.69%
MSCI Emerging Mkts Index	-	-	(0.17%)	29.55%	14.84%	3.69%	7.80%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,445,915,343	23.34%	0.04%	4.66%	4.22%	0.67%	2.10%
Fixed Income Benchmark (4)	-	-	(0.02%)	4.31%	3.71%	0.49%	1.79%
Broad US Fixed Income	\$3,168,763,274	21.46%	0.03%	4.70%	4.23%	0.56%	2.09%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Core Fixed Income	\$1,941,713,550	13.15%	0.02%	4.66%	3.84%	0.48%	1.87%
Mellon Capital	1,117,435,865	7.57%	(0.02%)	4.54%	3.66%	0.29%	1.66%
LM Capital	537,837,533	3.64%	0.07%	4.77%	4.02%	0.79%	2.01%
New Century Advisors	286,440,151	1.94%	0.06%	4.97%	3.91%	0.38%	2.28%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Core Plus Fixed Income	\$1,227,049,724	8.31%	0.05%	4.79%	4.85%	0.63%	2.72%
MacKay Shields	604,263,866	4.09%	0.12%	4.47%	5.00%	1.34%	3.13%
PGIM Core Plus FI	622,784,994	4.22%	(0.02%)	5.12%	5.18%	1.35%	-
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
Short Duration Fixed Income	\$277,152,070	1.88%	0.18%	4.19%	4.22%	2.40%	-
Garcia Hamilton	277,152,070	1.88%	0.18%	4.19%	4.22%	2.40%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.28%	3.96%	4.35%	2.04%	2.02%
Cash Equivalents	\$169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
CC Cash Mgmt Acct	169,639,299	1.15%	0.93%	4.24%	4.89%	3.51%	2.48%
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,065,536,926	7.22%	1.13%	4.69%	(0.92%)	5.47%	6.23%
REITS	\$144,185,227	0.98%	5.37%	7.53%	10.65%	7.00%	6.77%
Adelante	144,185,227	0.98%	5.37%	7.53%	10.65%	7.00%	6.74%
NAREIT Equity Index	-	-	4.80%	6.84%	9.10%	5.82%	5.57%
**Private Real Estate	\$921,351,699	6.24%	0.50%	4.24%	(2.24%)	5.22%	6.29%
JP Morgan Strategic Property Fd	188,213,495	1.27%	1.36%	5.33%	(3.67%)	2.27%	4.04%
Prudential PRISA Real Estate	260,005,956	1.76%	0.00%	5.33%	(2.41%)	3.64%	5.37%
1 SP Seeding Strategic Cap Fd III	7,874,537	0.05%	0.00%	-	-	-	-
AG Core Plus Realty Fd IV	4,795,758	0.03%	0.16%	(3.48%)	(17.25%)	(7.96%)	(0.35%)
Artemis Income & Growth Fund	45,173,248	0.31%	2.48%	4.19%	6.11%	8.17%	-
Artemis Income & Growth Fund II	19,657,635	0.13%	5.99%	1.25%	-	-	-
Artemis RE Fund IV	16,463,634	0.11%	10.40%	23.52%	17.08%	-	-
Basis Real Estate Fund II	20,473,252	0.14%	0.00%	12.00%	12.72%	-	-
Basis Big Real Estate Fund III	3,939,477	0.03%	0.00%	-	-	-	-
Blackstone RE Partners VIII	15,720,682	0.11%	(3.21%)	(4.23%)	(7.10%)	6.98%	12.24%
Blackstone RE Partners IX	26,138,109	0.18%	(2.76%)	(4.77%)	(5.38%)	10.81%	-
Blackstone RE Partners X	14,089,841	0.10%	3.01%	15.38%	16.59%	-	-
Brasa RE Fund III	5,093,476	0.03%	0.23%	5.77%	-	-	-
CBRE Strategic Partners VIII	11,333,764	0.08%	0.07%	(6.97%)	(20.05%)	(12.11%)	-
Clarion Lion Industrial Trust	175,959,741	1.19%	0.00%	4.17%	(0.66%)	11.88%	-
LaSalle Income & Growth Fd VI	3,233,361	0.02%	(3.98%)	(1.67%)	(18.12%)	(17.29%)	(6.36%)
LaSalle Income & Growth Fd VIII	18,083,792	0.12%	(5.08%)	(12.18%)	(8.15%)	5.64%	-
Mesirow RE Value III LP	25,826,390	0.17%	0.22%	3.25%	1.79%	10.80%	-
Mesirow RE Value IV LP	31,551,411	0.21%	0.24%	2.65%	3.78%	-	-
Mesirow RE Value V LP	27,724,139	0.19%	0.29%	3.23%	-	-	-
NFI-ODCE Value Weight Net	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%

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

Performance Detail (GOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
**Private Equity	\$706,227,874	4.78%	1.22%	7.79%	5.84%	11.94%	18.12%
Mesirow Separate Account	692,575,564	4.69%	1.25%	7.19%	5.74%	11.86%	18.80%
Muller and Monroe	10,487,940	0.07%	0.00%	(8.08%)	(5.93%)	7.85%	10.02%
**Private Credit	\$66,874,070	0.45%	0.00%	-	-	-	-
Pantheon Cr Opp III	32,183,383	0.22%	0.00%	-	-	-	-
Blue Owl	29,578,570	0.20%	0.00%	-	-	-	-
Blue Oceans Fund II	5,112,117	0.03%	0.00%	-	-	-	-
**Hedge Funds	\$686,058,782	4.65%	1.65%	10.92%	10.51%	8.62%	7.32%
Blackstone Burnham Fd	477,177,011	3.23%	1.48%	11.03%	10.48%	8.98%	7.57%
Rock Creek Kenwood Fd	208,881,771	1.41%	2.05%	10.67%	10.72%	7.71%	6.85%
90-Day Average SOFR + 4% (5)	-	-	1.93%	8.35%	8.99%	7.65%	6.56%
HFRI Fund of Funds Index (6)	-	-	4.20%	12.79%	9.07%	5.32%	5.57%
Infrastructure	\$243,567,645	1.65%	1.31%	10.36%	-	-	-
Pantheon Global Infrast. Fd IV	136,893,213	0.93%	1.53%	12.30%	-	-	-
Brookfield Super-Core Infrast.	51,386,544	0.35%	2.37%	6.97%	-	-	-
IFM Global Infrastructure	55,287,889	0.37%	(0.13%)	8.42%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	8.81%	17.72%	11.16%	7.82%	7.57%
Total Cook County Fund	\$14,766,696,247	100.00%	(0.77%)	14.99%	10.77%	7.05%	8.96%
Total Fund Composite Bnmk (1)	-	-	(0.94%)	13.59%	10.58%	6.59%	8.34%

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

Performance Attribution (GOF) – Quarter

As of March 31, 2026

Relative Attribution Effects for Quarter ended March 31, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	33%	(2.84%)	(3.96%)	0.40%	(0.06%)	0.34%
International Equity	24%	20%	(0.27%)	(0.68%)	0.10%	(0.03%)	0.06%
Broad US Fixed Income	21%	24%	0.03%	(0.05%)	0.01%	(0.03%)	(0.02%)
Short Duration Fixed Inco	2%	3%	0.18%	0.28%	(0.00%)	(0.01%)	(0.01%)
REITS	1%	1%	5.37%	4.80%	0.01%	(0.02%)	(0.01%)
Private Real Estate	6%	8%	0.50%	1.04%	(0.03%)	(0.04%)	(0.07%)
Private Equity	5%	5%	1.22%	1.22%	0.00%	(0.01%)	(0.01%)
Private Credit	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Hedge Funds	4%	3%	1.65%	1.93%	(0.01%)	0.03%	0.02%
Infrastructure	2%	2%	1.31%	8.81%	(0.11%)	(0.00%)	(0.12%)
Cash Equivalents	1%	1%	0.93%	0.85%	0.00%	(0.00%)	(0.00%)
Total			(0.77%)	(0.94%)	+ 0.36%	+ (0.19%)	0.17%

- **Total Fund Return:** The Fund returned -0.77% for the quarter and outperformed the benchmark by 0.17%.
 - + REITs posted the highest absolute return.
 - + Domestic Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
 - + Domestic Equity and International Equity
 - Infrastructure and Private Real Estate
- **Allocation Effect:** Variance from target policy weights detracted from relative performance.
 - + Overweight to Hedge Funds
 - Overweight to Domestic Equity and International Equity; Underweight to Fixed Income and Private Real Estate

Performance Attribution (GOF) – One Year

As of March 31, 2026

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	35%	33%	20.44%	18.09%	0.80%	0.06%	0.86%
International Equity	23%	20%	23.86%	25.32%	(0.30%)	0.23%	(0.07%)
Broad US Fixed Income	21%	24%	4.70%	4.35%	0.08%	0.35%	0.43%
Short Duration Fixed Inco	2%	2%	4.19%	3.96%	0.00%	0.05%	0.06%
REITS	1%	1%	7.53%	6.84%	0.01%	0.01%	0.02%
Private Real Estate	6%	8%	4.24%	3.11%	0.08%	0.14%	0.22%
Private Equity	5%	5%	7.79%	7.79%	0.00%	(0.05%)	(0.05%)
Hedge Funds	5%	3%	10.92%	8.35%	0.12%	(0.08%)	0.03%
Infrastructure	1%	1%	10.36%	17.72%	(0.11%)	(0.00%)	(0.12%)
Cash Equivalents	1%	1%	4.24%	4.00%	0.00%	0.03%	0.03%
Private Credit	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Total			14.99%	= 13.59%	+ 0.68%	+ 0.72%	1.40%

- **Total Fund Return:** The Fund returned 14.99% and outperformed the benchmark by 1.40%.
 - + International Equity posted the highest absolute return.
 - + Domestic Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive 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.
 - + Underweight to Fixed Income, Private Real Estate, and Cash; Overweight to Domestic Equity and International Equity
 - Overweight to Private Equity and Hedge Funds

Performance Attribution (GOF) – Three Years

As of March 31, 2026

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%	17.46%	17.86%	(0.14%)	0.13%	(0.01%)
International Equity	21%	20%	12.93%	14.38%	(0.30%)	0.06%	(0.25%)
Broad US Fixed Income	21%	24%	4.23%	3.63%	0.13%	0.20%	0.33%
Short Duration Fixed Inco	1%	3%	4.22%	4.35%	(0.00%)	0.07%	0.07%
REITS	1%	1%	10.65%	9.10%	0.01%	0.00%	0.02%
Private Real Estate	7%	8%	(2.24%)	(2.81%)	0.06%	0.03%	0.09%
Private Equity	6%	5%	5.84%	5.84%	0.00%	(0.09%)	(0.09%)
Hedge Funds	5%	4%	10.51%	8.99%	0.06%	0.00%	0.07%
Cash Equivalents	1%	1%	4.89%	4.74%	0.00%	(0.00%)	0.00%
Infrastructure	1%	1%	-	-	(0.04%)	(0.00%)	(0.04%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			10.77%	= 10.58%	+ (0.21%)	+ 0.40%	0.19%

- **Total Fund Return:** The Fund returned 10.77% and outperformed the benchmark by 0.19%.
 - + 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, Private Real Estate, and Hedge Funds
 - Domestic Equity, International Equity, and Infrastructure
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweight to Domestic Equity and International Equity; Underweight to Fixed Income and Private Real Estate
 - Overweight to Private Equity

Performance Attribution (GOF) – Five Years

As of March 31, 2026

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%	10.87%	10.87%	(0.01%)	0.04%	0.03%
International Equity	21%	21%	5.69%	6.83%	(0.24%)	0.03%	(0.22%)
Broad US Fixed Income	21%	24%	0.56%	0.31%	0.05%	0.12%	0.17%
Short Duration Fixed Inco	1%	3%	2.40%	2.04%	0.00%	0.07%	0.07%
REITS	1%	1%	7.00%	5.82%	0.01%	(0.01%)	0.00%
Private Real Estate	7%	8%	5.22%	2.34%	0.27%	(0.07%)	0.19%
Private Equity	7%	4%	11.94%	11.94%	0.00%	0.21%	0.21%
Hedge Funds	5%	5%	8.62%	7.65%	0.04%	(0.00%)	0.03%
Cash Equivalents	1%	1%	3.51%	3.34%	0.00%	(0.00%)	(0.00%)
Infrastructure	0%	0%	-	-	(0.02%)	(0.00%)	(0.03%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			7.05%	= 6.59%	+ 0.10%	+ 0.36%	0.46%

- **Total Fund Return:** The Fund returned 7.05% and outperformed the benchmark by 0.46%.
 - + Private Equity posted the highest absolute return.
 - + Private Equity and Private Real Estate added the largest relative contributions.
- **Manager Effect:** Active management was positive overall for the last five years.
 - + Private Real Estate, Fixed Income, and Hedge Funds
 - International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
 - + Overweight 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 = 32.9% Russell 3000 Index, 24.5% Blmbg:Aggregate, 20.0% MSCI ACWI xUS IMI, 7.7% 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, 1.6% FTSE Dev Core Inf 50/50 N, 1.3% FTSE NAREIT Equity Index, 1.0% 3-month Treasury Bill and 0.5% 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: 1Q26

Callan's 2026-2035 Capital Markets Assumptions



The Callan Periodic Table Collection: Year-End 2025



2025 NDT Study



STAR Report Executive Summary: Year-End 2025



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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

Our annual conference, which took place on April 20-22, featured Callan-led workshops on private markets benchmarking and total portfolio approach (TPA), led by senior Callan consultants and research specialists.

Stay tuned for invitations to the virtual workshops on these two topics!



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

May 20, 2026

Alternatives Benchmarking Webinar

June 4, 2026

Total Portfolio Approach Webinar

July 24, 2026

Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

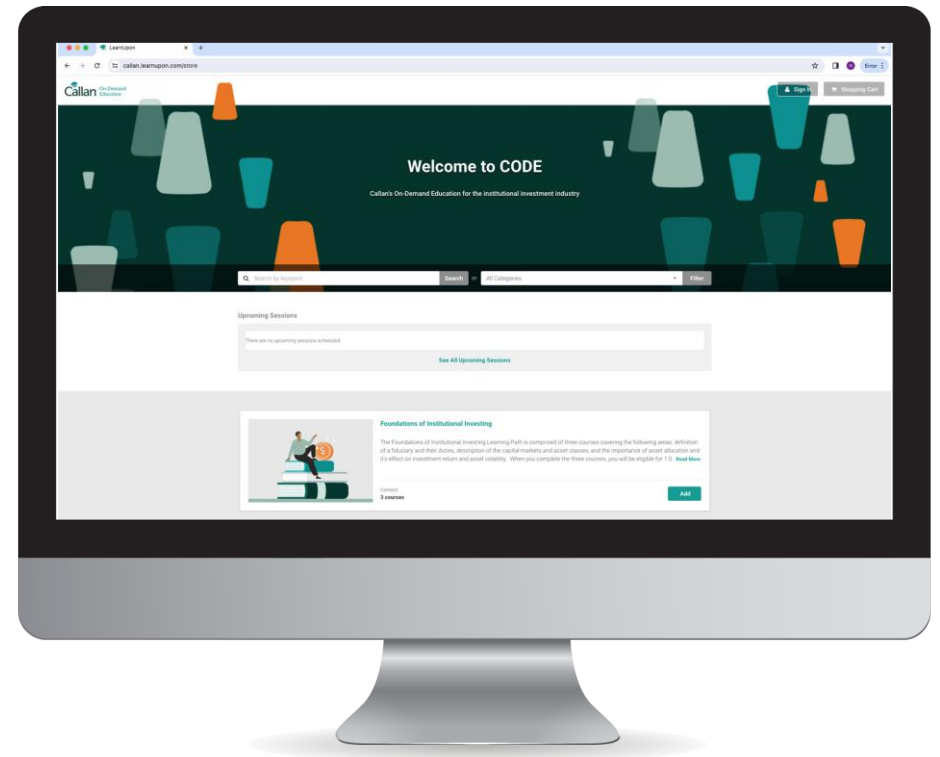


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

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

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

callan.learnupon.com



3 Reasons to Take CODE Courses

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

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