Callan

2nd Quarter 2026

Cook County Fund

Investment Performance Review

Ann O'Bradovich
Senior Vice President

John Jackson, CFA
Senior Vice President

Cook County Fund

2nd Quarter 2026

- **Total Fund assets stood at $16.1 billion at the end of the quarter, an increase of approximately $1.3 billion from the prior quarter ending value of $14.8 billion.**
- **Asset allocation of the Fund is within the policy target ranges. The Fund's largest overweights are to Domestic Equity (+3.7%) and International Equity (+3.2%). The largest underweights are to Broad US Fixed Income (-2.8%) and Private Real Estate (-2.0%).**
- **For the quarter, the Total Fund returned 9.54% (NOF) versus the benchmark return of 8.20%. Over the last year, the Total Fund returned 17.24% and outperformed the benchmark return of 15.08%.**
  - **Domestic Equity** returned 15.92% for the quarter and outperformed the benchmark return of 15.43%. Over the last year, the Domestic Equity allocation (+25.67%) outperformed the benchmark return (+22.81%).
  - **International Equity** returned 15.74% for the quarter and outperformed the benchmark return of 13.82%. Over the last year, the International Equity allocation (+26.94%) outperformed the benchmark return (+26.56%).
  - **Fixed Income** returned 0.83% for the quarter and outperformed the benchmark return of 0.65%. Over the last year, the Fixed Income allocation (+3.95%) outperformed the benchmark return (+3.73%).
  - **REITS** returned 11.40% for the quarter and underperformed the benchmark return of 12.43%. Over the last year, the REITS allocation (+20.28%) underperformed the benchmark return (+21.53%).
  - **Private Real Estate** returned 1.01% for the quarter and underperformed the benchmark return of 1.28%. Over the last year, the Private Real Estate allocation (+3.85%) outperformed the benchmark return (+3.59%).
  - **Private Equity** returned -1.95% for the quarter and added a 3.26% return over the last year.
  - **Private Credit** returned 0.00% return for the quarter and added a 10.03% return over the last year.
  - **Hedge Funds** returned 3.78% for the quarter and outperformed the benchmark return of 1.89%. Over the last year, the Hedge Funds allocation (+11.54%) outperformed the benchmark return (+8.17%).
  - **Infrastructure** returned 2.73% for the quarter and outperformed the benchmark return of 2.03%. Over the last year, the Infrastructure allocation (+10.61%) underperformed the benchmark return (+15.70%).
- **Three-year period: Total Fund returned 12.72% (NOF) and outperformed the benchmark return of 12.38%.**
- **Five-year period: Total Fund returned 7.37% (NOF) and outperformed the benchmark return of 7.09%.**
- **Ten-year period: Total Fund returned 9.44% (NOF) and outperformed the benchmark return of 9.01%.**
- **Total Fund ranked in or near the top quartile of peers over the trailing one-, three-, five- and ten-year periods.**

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

Public Market Equities Rebound Sharply in 2Q26

Fixed income sees muted gains

Stocks up big after posting losses in 1Q

- Double-digit gains in the quarter amid solid economic activity and strong earnings
- Small caps topped large caps in the U.S.
- Emerging markets led developed non-U.S.

Fixed income gains despite rising rates

- Coupon income and spread tightening offset higher Treasury yields.

Summary of economic measures

- Headline CPI-U rose 3.5% (year-over-year), up from 3.3% in March but down from 4.2% in May; the core index rose a more modest 2.6%, in line with the prior quarter.
- The job market improved slightly in the quarter, adding an average of 111,000 jobs per month vs. 73,000 in 1Q, but the overall trend is still down over the last few years.
- GDP growth has remained resilient, with it rising 1.5% in 2Q, although below estimates.

Returns for Periods ended 6/30/26

	Quarter	1 Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	15.44	22.82	20.36	12.31	15.06	9.59
S&P 500	15.20	22.32	20.61	13.41	15.51	9.55
Russell 2000	21.49	40.78	18.60	6.98	11.62	8.80
Global ex-U.S. Equity						
MSCI World ex USA	10.22	20.99	16.90	9.32	9.84	6.59
MSCI Emerging Markets	24.05	43.51	23.03	7.20	10.08	9.50
MSCI ACWI ex USA Small Cap	9.62	19.83	16.42	6.30	9.10	8.87
Fixed Income						
Bloomberg Aggregate	0.67	3.79	4.16	0.08	1.54	3.65
90-day T-Bill	0.88	3.84	4.64	3.52	2.34	1.80
Bloomberg Long Gov/Credit	1.53	3.92	1.86	-3.84	0.70	4.95
Bloomberg Global Agg ex-US	0.99	-1.95	2.70	-2.89	-0.66	3.20
Real Estate						
NCREIF Property	1.24	4.86	1.07	3.21	4.66	7.19
FTSE Nareit Equity	12.43	21.53	12.47	5.90	6.10	9.19
Alternatives						
Cambridge Private Equity*	0.38	10.79	7.58	7.84	13.59	11.57
Cambridge Senior Debt*	-0.69	6.53	7.70	7.26	7.53	5.15
HFRI Fund Weighted	6.47	16.32	11.51	6.58	7.26	6.04
Bloomberg Commodity	-8.08	25.46	11.69	9.37	5.83	2.57
Gold Spot Price	-13.68	22.09	27.92	17.92	11.83	11.41
Inflation: CPI-U	1.13	3.53	3.06	4.21	3.32	2.55

*Cambridge Private Equity and Cambridge Senior Debt data as of 1Q26.
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%

Voting members of the FOMC unanimously agreed on holding the rate steady at the June meeting.

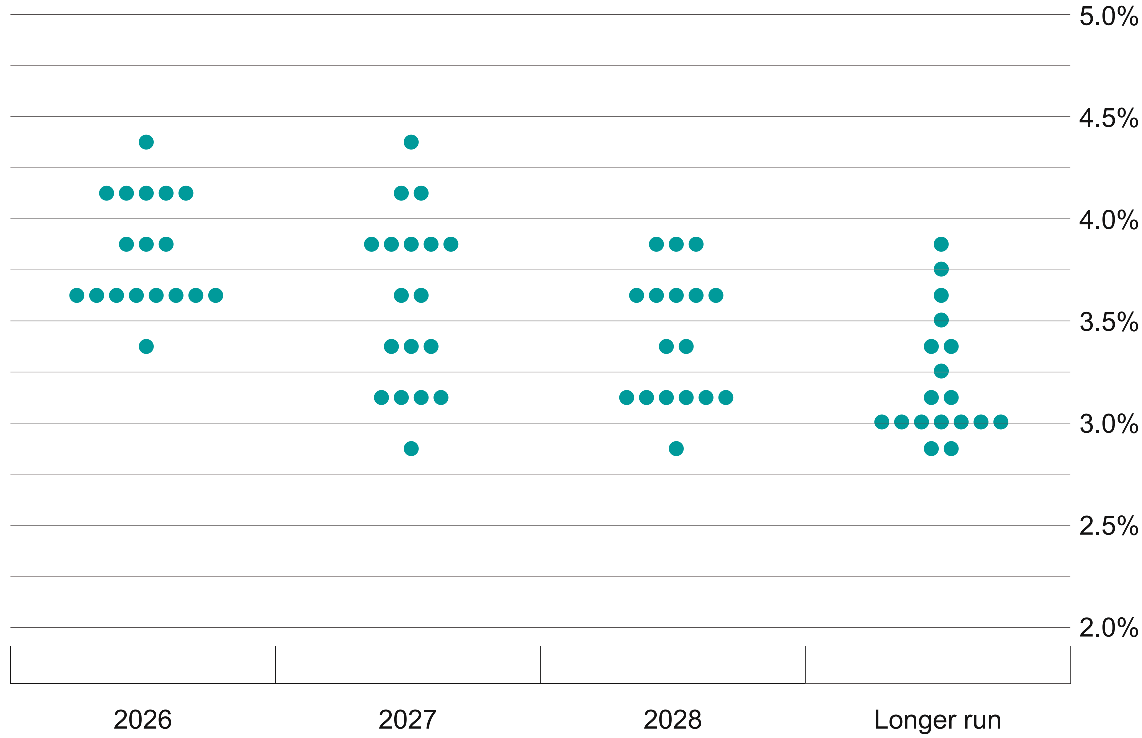
Wide dispersion of views among 18 participants for 2026 and beyond

New Fed Chair, Kevin Warsh, did not submit his projections so the dot plot has 18 points instead of 19 for each time period.

In projecting what the rate will be by the end of 2026, nine members indicated expectations for one or more rate hikes, eight members indicated no change, and one member indicated a rate cut.

"Longer run" median unchanged from last quarter at 3.1%

Bias is toward higher rates; lower bound is 2.9% but higher bound is 3.9%.



Source: Federal Reserve; as of 6/17/26

Callan Periodic Table of Investment Returns

As of June 30, 2026

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2021	2022	2023	2024	2025	3Q25	4Q25	1Q26	2Q26	Apr	May	Jun
Large Cap Equity 28.71%	Private Real Estate 6.55%	Large Cap Equity 26.29%	Large Cap Equity 25.02%	EM Equity 33.57%	Small Cap Equity 12.39%	Dev Non-U.S. Equity 4.86%	Hedge Funds 4.12%	EM Equity 24.05%	EM Equity 14.71%	EM Equity 9.69%	Small Cap Equity 3.74%
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 10.64%	EM Equity 4.73%	Private Real Estate 1.04%	Small Cap Equity 21.49%	Small Cap Equity 12.21%	Large Cap Equity 5.26%	Hedge Funds 1.89%
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%	Large Cap Equity 8.12%	Hedge Funds 3.69%	REITS 1.03%	Large Cap Equity 15.20%	Large Cap Equity 10.49%	Small Cap Equity 4.37%	REITS 0.86%
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%	Dev Non-U.S. Equity 4.77%	Large Cap Equity 2.66%	Small Cap Equity 0.89%	Dev Non-U.S. Equity 10.82%	REITS 8.52%	Hedge Funds 4.25%	Private Real Estate 0.43%
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%	REITS 4.07%	Small Cap Equity 2.19%	U.S. Fixed Income -0.05%	REITS 8.52%	Dev Non-U.S. Equity 7.45%	Dev Non-U.S. Equity 3.07%	U.S. Fixed Income 0.24%
Hedge Funds 9.74%	EM Equity -20.09%	U.S. Fixed Income 5.53%	U.S. Fixed Income 1.25%	Hedge Funds 9.19%	Hedge Funds 4.03%	U.S. Fixed Income 1.10%	EM Equity -0.17%	Hedge Funds 4.01%	Private Real Estate 0.43%	Private Real Estate 0.43%	Dev Non-U.S. Equity 0.07%
U.S. Fixed Income -1.54%	Small Cap Equity -20.44%	Hedge Funds 4.24%	REITS 0.94%	U.S. Fixed Income 7.30%	U.S. Fixed Income 2.03%	Private Real Estate 0.70%	Dev Non-U.S. Equity -1.24%	Private Real Estate 1.28%	U.S. Fixed Income 0.11%	U.S. Fixed Income 0.31%	Large Cap Equity -0.95%
EM Equity -2.54%	REITS -25.10%	Private Real Estate -12.73%	Private Real Estate -2.27%	Private Real Estate 2.92%	Private Real Estate 0.52%	REITS -0.73%	Large Cap Equity -4.33%	U.S. Fixed Income 0.67%	Hedge Funds -2.09%	REITS -0.85%	EM Equity -1.41%

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

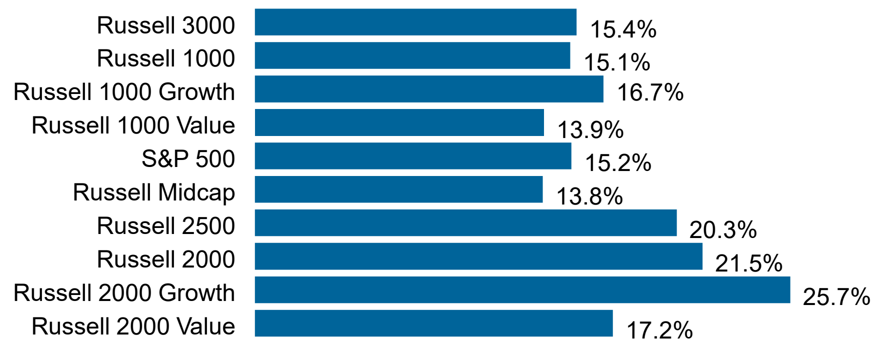
*Returns are lagged one month

U.S. Equity Performance: 2Q26

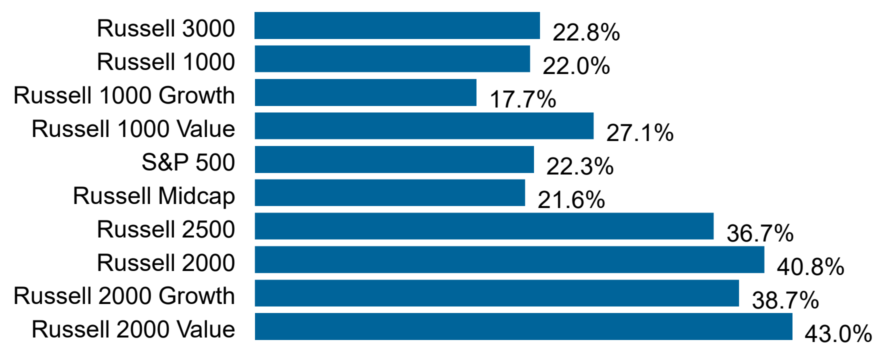
The S&P 500 Index rockets to new all-time highs in 2Q26 as markets pivoted during 1H26

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

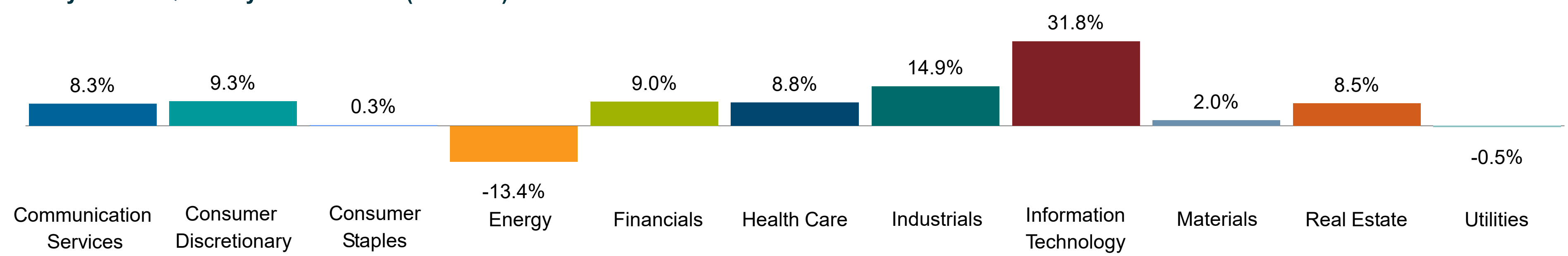
U.S. Equity: Quarter Ended 6/30/26



U.S. Equity: One Year Ended 6/30/26



Industry Sector Quarterly Performance (S&P 500) as of 6/30/26



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q26

Growth reclaims leadership

Broad market

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

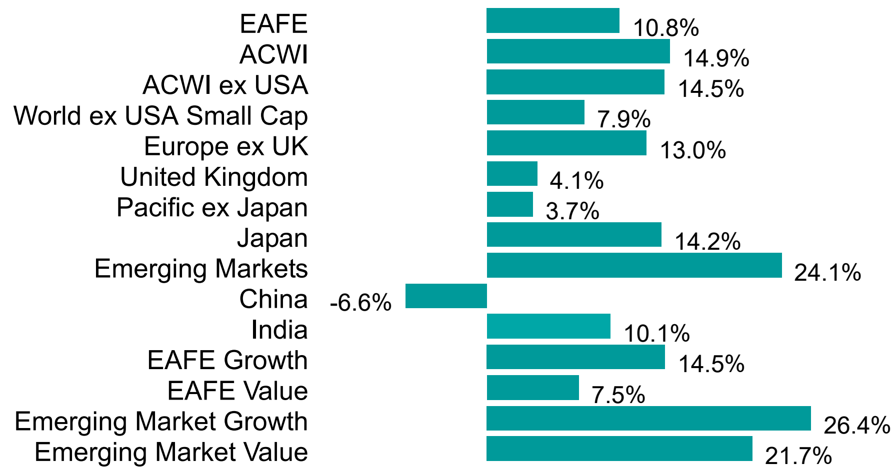
Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

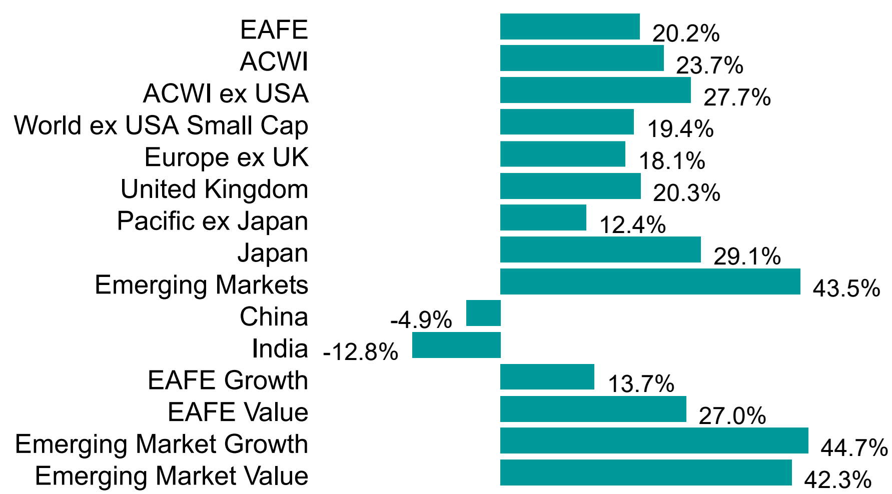
U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Global Equity Returns: Quarter Ended 6/30/26



Global Equity Returns: One Year Ended 6/30/26



Source: MSCI

U.S. Fixed Income Performance: 2Q26

A new Fed chair in town; positive performance across the board

Macro environment: A new Fed chair and hawkish rhetoric

- The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
- Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
- Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

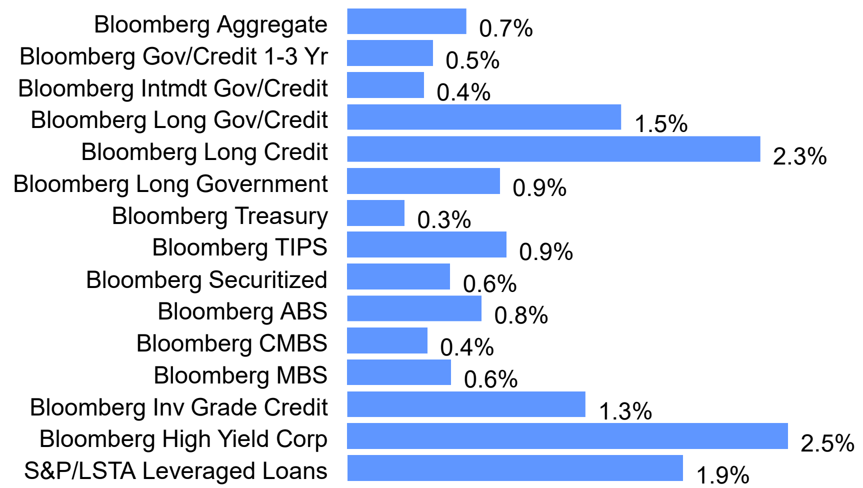
Performance and drivers: Tighter credit spreads

- The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
- IG corporate returns outpaced Treasuries due to spread tightening.

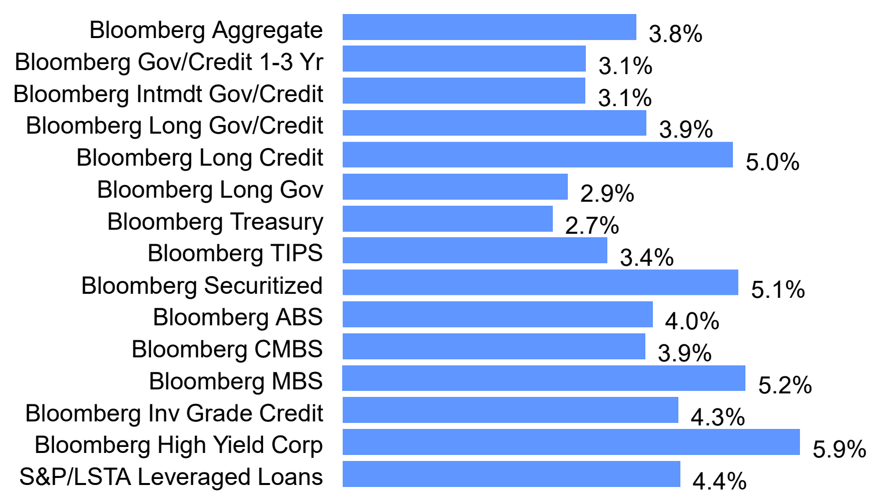
Valuations: Uptick in volatility fades

- Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
- Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

U.S. Fixed Income Returns: Quarter Ended 6/30/26



U.S. Fixed Income Returns: One Year Ended 6/30/26



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

U.S. Private Real Estate Performance: 2Q26

Sector appreciation stays relatively flat, outside of Senior Housing

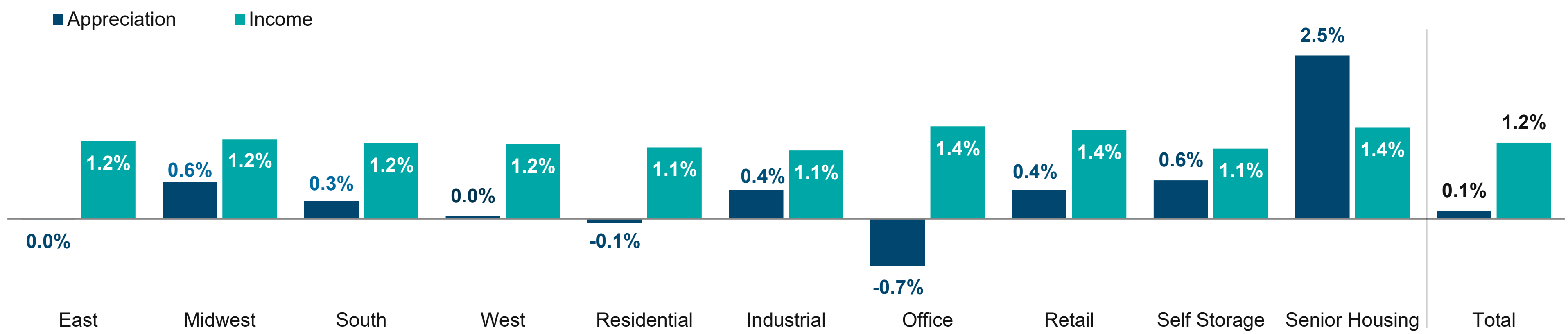
Fundamentals show stabilization

– Income returns remained positive and continued to drive total returns.
– Property sector returns driven by income; Residential and Office experienced negative appreciation, while Industrial, Retail, Self Storage, and Senior Housing all had 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	1.5%	4.5%	-0.6%	2.7%	4.6%
Income	1.0%	4.1%	4.1%	3.9%	4.0%
Appreciation	0.5%	0.4%	-4.5%	-1.1%	0.6%
NCREIF Property Index	1.3%	5.0%	1.2%	3.4%	4.8%
Income	1.2%	4.7%	4.7%	4.5%	4.5%
Appreciation	0.1%	0.3%	-3.4%	-1.1%	0.3%

Returns are gross of fees and geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is gross

Hedge Fund Performance: 2Q26

Managers with equity beta moved higher with broad market indices

Equity hedge strategies soared

– Equity hedge strategies rebounded during the quarter on strong corporate earnings, particularly around AI and semiconductor-related companies.

– Event-driven strategies ended higher on increased corporate transaction activity and improving M&A activity.

– Relative value strategies produced positive gains, benefiting from a more stable interest rate environment and improved credit conditions.

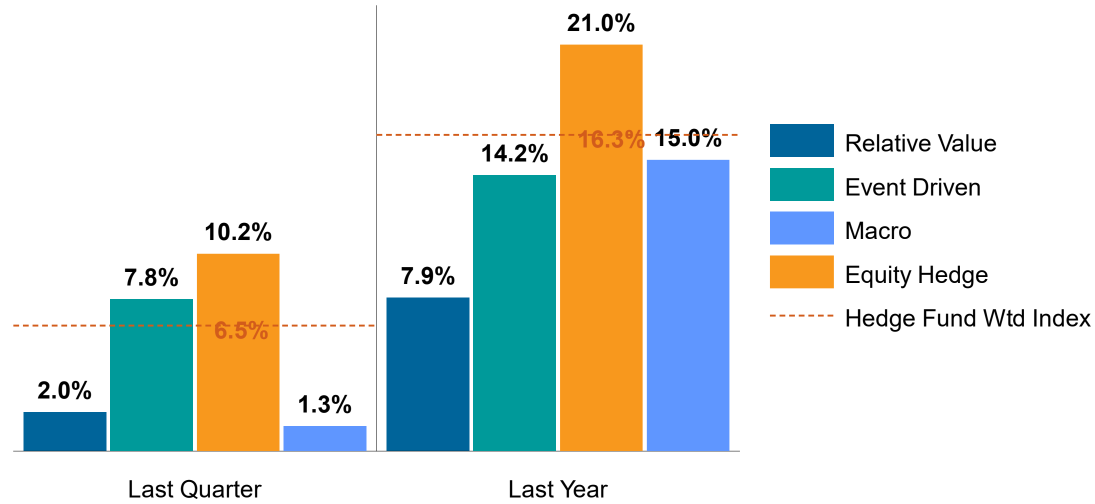
– Macro strategies finished higher, benefiting from cross-asset volatility, while others faced headwinds from the strong risk-on environment led by U.S. equities.

FOFs produced strong performance

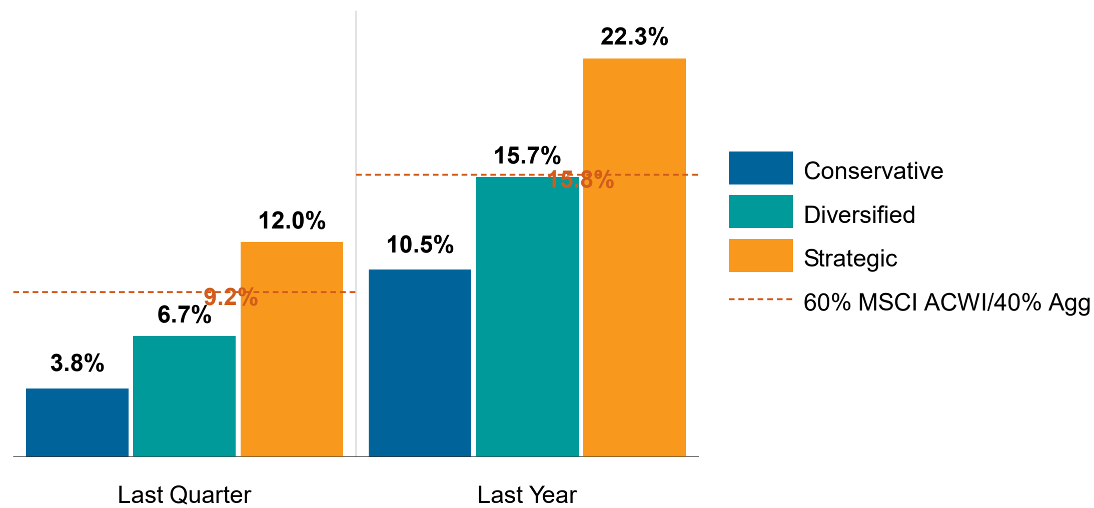
– Fund-of-funds (FOFs) with more equity beta saw gains during 2Q.

– FOFs with more diversification and higher weights to macro and relative value strategies had positive performance but lagged higher beta managers.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/26



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/26



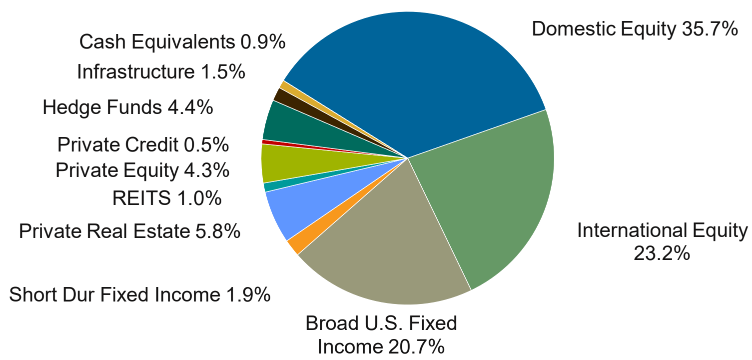
Source: Hedge Fund Research

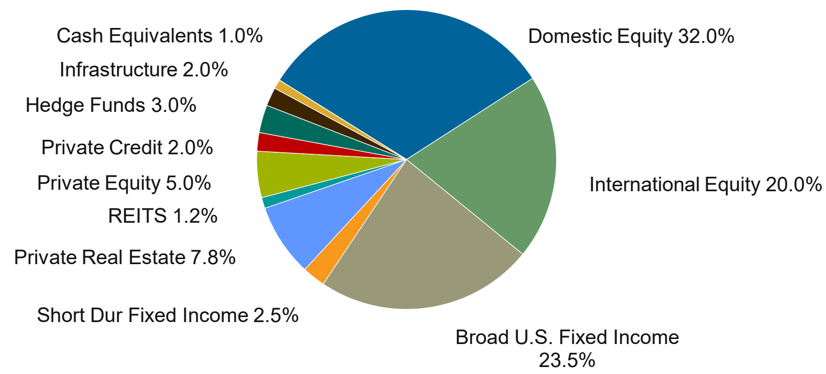
Cook County Fund

2nd Quarter Investment Performance

Asset Allocation vs Policy Target*

As of June 30, 2026





Asset Class	$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	$000s Difference
Domestic Equity	5,740,102	35.7%	28.0%	32.0%	36.0%	3.7%	599,391
International Equity	3,733,315	23.2%	16.0%	20.0%	24.0%	3.2%	520,371
Broad U.S. Fixed Income	3,323,080	20.7%	19.5%	23.5%	27.5%	(2.8%)	(452,129)
Short Dur Fixed Income	307,932	1.9%	0.0%	2.5%	5.0%	(0.6%)	(93,686)
Private Real Estate	934,075	5.8%	5.0%	7.8%	13.0%	(2.0%)	(323,793)
REITS	160,823	1.0%	0.0%	1.2%	2.6%	(0.2%)	(27,134)
Private Equity	688,040	4.3%	1.0%	5.0%	9.0%	(0.7%)	(115,196)
Private Credit	77,176	0.5%	0.0%	2.0%	4.0%	(1.5%)	(244,118)
Hedge Funds	712,006	4.4%	0.0%	3.0%	6.0%	1.4%	230,064
Infrastructure	243,417	1.5%	0.0%	2.0%	4.0%	(0.5%)	(77,877)
Cash Equivalents	144,698	0.9%	0.0%	1.0%	5.0%	(0.1%)	(15,949)
Miscellaneous Assets	57	0.0%	0.0%	0.0%	0.0%	0.0%	57
Total	16,064,722	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 Domestic Equity (+3.7%) and International Equity (+3.2%). The largest underweights are to Broad US Fixed Income (-2.8%) and Private Real Estate (-2.0%).

*The target allocation was approved in June 2022, including the funding of Private Credit and Infrastructure. The Total Fund benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

Total Fund Asset Summary ($)

As of June 30, 2026

Last Quarter	June 30, 2026 Market Value	Weight	Net Cash Activity	Inv. Return	March 31, 2026 Market Value	Weight
Domestic Equity	$5,740,102,318	35.73%	($132,600,416)	$807,891,359	$5,064,811,376	34.30%
International Equity	$3,733,315,482	23.24%	($108,983,116)	$524,287,897	$3,318,010,701	22.47%
Fixed Income	$3,631,012,100	22.60%	$155,000,000	$30,096,756	$3,445,915,343	23.34%
REITS	$160,822,675	1.00%	$0	$16,637,448	$144,185,227	0.98%
Private Real Estate	$934,074,753	5.81%	$1,471,986	$11,251,068	$921,351,699	6.24%
Private Equity	$688,040,407	4.28%	($6,074,865)	($12,112,603)	$706,227,874	4.78%
Infrastructure	$243,417,386	1.52%	($6,869,346)	$6,719,086	$243,567,645	1.65%
Private Credit	$77,175,809	0.48%	$10,301,739	$0	$66,874,070	0.45%
Hedge Funds	$712,005,949	4.43%	($1,619,812)	$27,566,979	$686,058,782	4.65%
Miscellaneous Category	$57,078	0.00%	($831,846)	$834,693	$54,231	0.00%
Cash Equivalents	$144,698,335	0.90%	($25,853,950)	$912,985	$169,639,299	1.15%
Total Cook County Fund	$16,064,722,291	100.00%	($116,059,625)	$1,414,085,669	$14,766,696,247	100.00%

Last Year	June 30, 2026 Market Value	Weight	Net Cash Activity	Inv. Return	June 30, 2025 Market Value	Weight
Total Cook County Fund	$16,064,722,291	100.00%	($561,888,525)	$2,426,690,044	$14,199,920,773	100.00%

Private Real Estate, Private Equity and Hedge Fund information represent trailing data.
NOTE: Net New Inv. column includes contributions, withdrawals, transfers, and manager fee payments.

Asset Class Performance Returns (NOF)

As of June 30, 2026

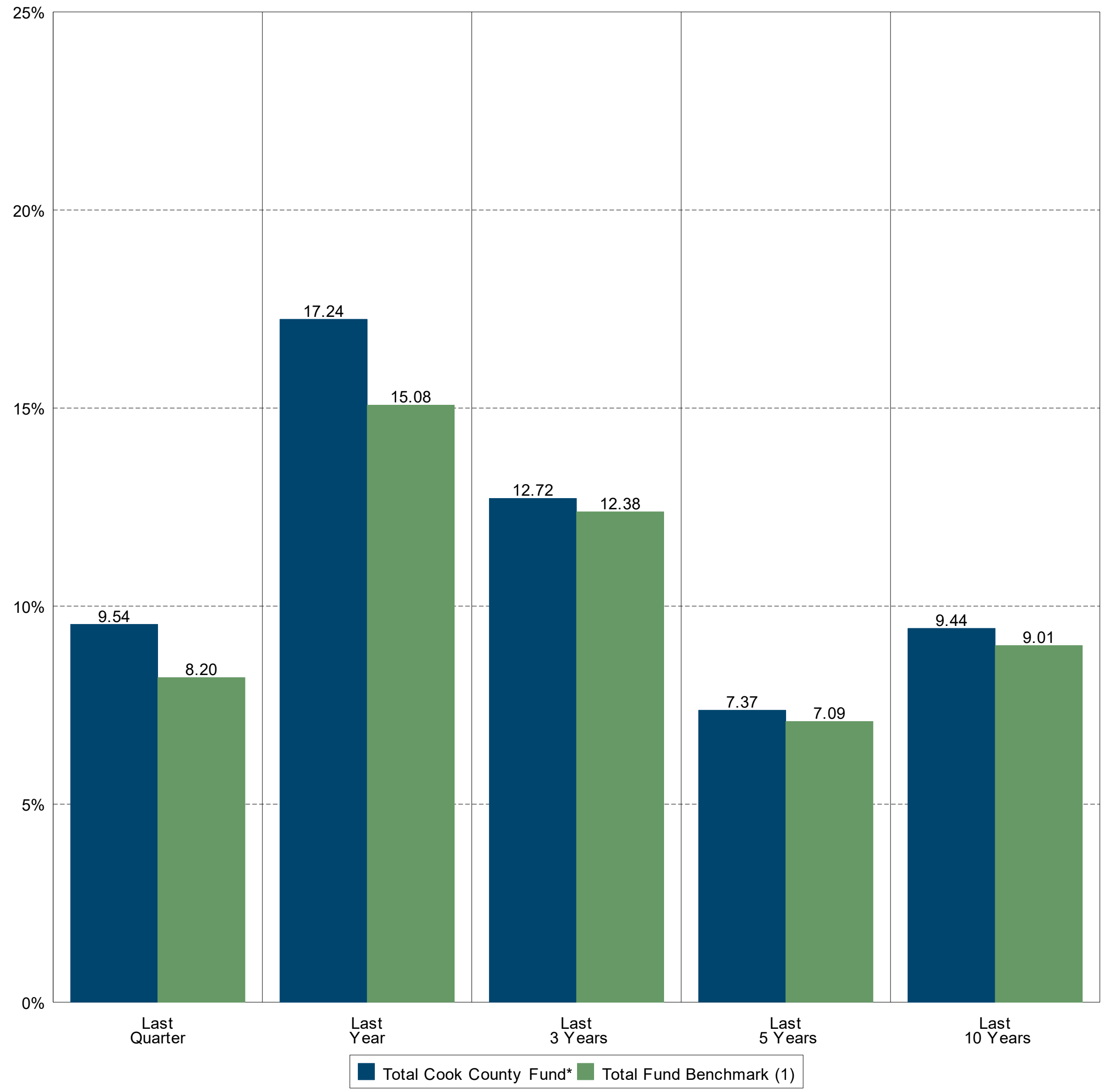
	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**$5,740,102,318**	**35.73%**	**15.92%**	**25.67%**	**19.99%**	**12.38%**	**14.83%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
International Equity	**$3,733,315,482**	**23.24%**	**15.74%**	**26.94%**	**17.47%**	**7.37%**	**9.34%**
International Equity Benchmark (3)	-	-	13.82%	26.56%	18.49%	8.44%	9.78%
Fixed Income	**$3,631,012,100**	**22.60%**	**0.83%**	**3.95%**	**4.60%**	**0.27%**	**1.83%**
Fixed Income Benchmark (4)	-	-	0.65%	3.73%	4.21%	0.29%	1.63%
REITS	**$160,822,675**	**1.00%**	**11.40%**	**20.28%**	**12.60%**	**6.05%**	**6.84%**
NAREIT Equity Index	-	-	12.43%	21.53%	12.47%	5.90%	6.10%
****Private Real Estate**	**$934,074,753**	**5.81%**	**1.01%**	**3.85%**	**(2.12%)**	**3.79%**	**5.05%**
NFI-ODCE Value Weight Net	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%
****Private Equity**	**$688,040,407**	**4.28%**	**(1.95%)**	**3.26%**	**3.93%**	**6.71%**	**17.54%**
****Private Credit**	**$77,175,809**	**0.48%**	**0.00%**	**10.03%**	**-**	**-**	**-**
****Hedge Funds**	**$712,005,949**	**4.43%**	**3.78%**	**11.54%**	**10.72%**	**7.59%**	**6.47%**
90-Day Average SOFR + 4% (5)	-	-	1.89%	8.17%	8.90%	7.84%	6.64%
HFRI Fund of Funds Index (6)	-	-	4.16%	16.98%	10.66%	5.71%	5.81%
****Infrastructure**	**$243,417,386**	**1.52%**	**2.73%**	**10.61%**	**-**	**-**	**-**
FTSE Dev Core Inf 50/50 N	-	-	2.03%	15.70%	12.13%	7.70%	7.31%
Cash Equivalents	**$144,698,335**	**0.90%**	**0.96%**	**4.04%**	**4.79%**	**3.71%**	**2.56%**
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%
Total Cook County Fund	**$16,064,722,291**	**100.00%**	**9.54%**	**17.24%**	**12.72%**	**7.37%**	**9.44%**
Total Fund Benchmark (1)	-	-	8.20%	15.08%	12.38%	7.09%	9.01%

**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 June 30, 2026

- Last Quarter: The Total Fund outperformed the benchmark. Active management in International Equity was the largest contributor.
- One-year period: The Total Fund outperformed the benchmark. Active management in Domestic Equity was the largest contributor.
- Three-year period: The Total Fund outperformed the benchmark. An underweight to Broad US Fixed Income was the largest contributor.
- Five-year period: The Total Fund outperformed the benchmark. Active management in Private Real Estate was the largest contributor.
- 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.

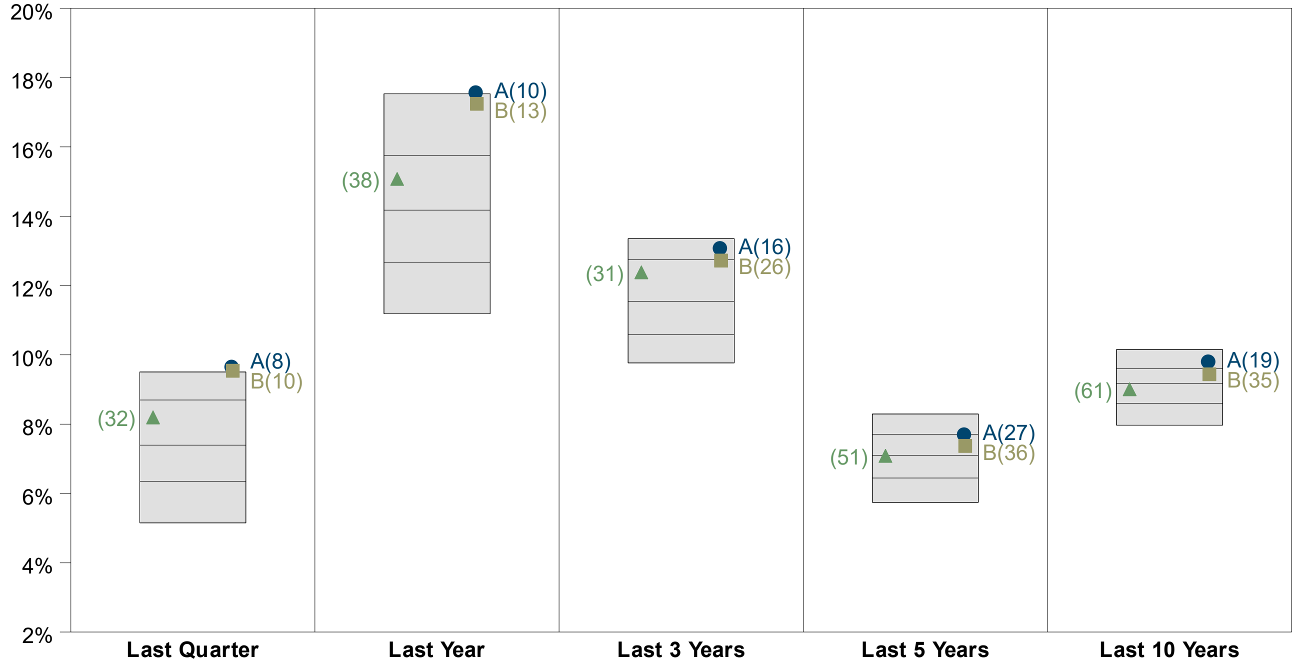


*Net of Fee Returns
(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of June 30, 2026

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



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile		9.51	17.53	13.35	8.29	10.15
25th Percentile		8.70	15.75	12.75	7.71	9.60
Median		7.39	14.17	11.54	7.10	9.18
75th Percentile		6.35	12.66	10.58	6.45	8.60
90th Percentile		5.15	11.19	9.77	5.74	7.97
Total Cook (Gross)	● A	9.62	17.53	13.04	7.66	9.77
Total Cook County (Net)	■ B	9.54	17.24	12.72	7.37	9.44
Total Fund Benchmark	▲	8.20	15.08	12.38	7.09	9.01

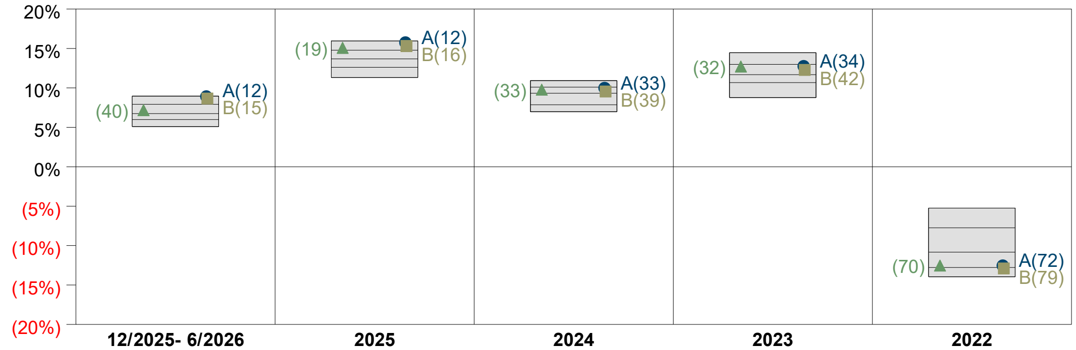
- Over the trailing one-, three-, and ten-year periods, the Fund ranked in the top quartile of peers.
- Over the trailing five-year period, the Fund ranked just outside the top quartile of peers, at the 27th percentile.

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

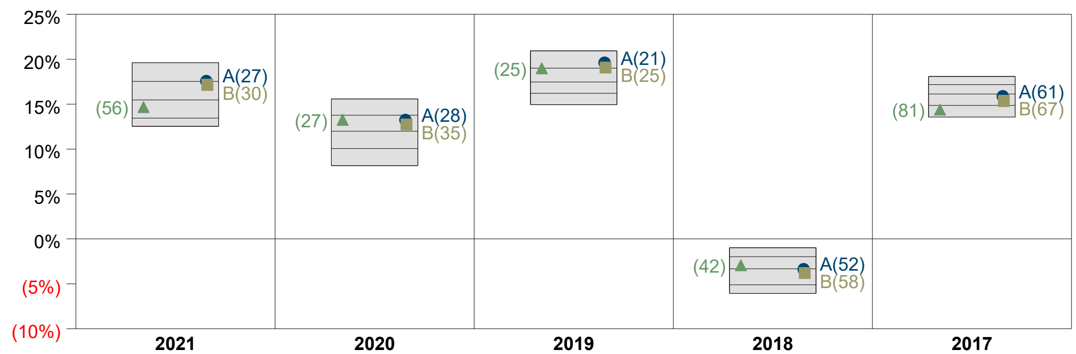
Total Fund Calendar Year Performance vs Peers*

As of June 30, 2026

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



		12/2025- 6/2026	2025	2024	2023	2022
10th Percentile		8.95	15.95	10.92	14.46	(5.25)
25th Percentile		7.91	14.78	10.11	12.98	(7.74)
Median		6.75	13.67	9.32	11.68	(10.84)
75th Percentile		5.99	12.61	7.86	10.67	(12.78)
90th Percentile		5.10	11.32	6.98	8.78	(13.95)
Total Cook County Gross	● A	8.77	15.62	9.84	12.62	(12.68)
Total Cook County Net	■ B	8.65	15.31	9.54	12.28	(12.90)
Total Fund Benchmark	▲	7.18	15.09	9.78	12.72	(12.53)



		2021	2020	2019	2018	2017
10th Percentile		19.61	15.57	20.93	(0.98)	18.09
25th Percentile		17.53	13.77	19.01	(1.97)	17.18
Median		15.47	11.99	17.46	(3.33)	16.13
75th Percentile		13.44	10.06	16.20	(5.11)	14.86
90th Percentile		12.53	8.16	14.94	(6.06)	13.56
Total Cook County Gross	● A	17.46	13.12	19.50	(3.49)	15.76
Total Cook County Net	■ B	17.15	12.74	19.07	(3.79)	15.35
Total Fund Benchmark	▲	14.68	13.28	19.00	(2.93)	14.40

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

Performance Detail (NOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**$5,740,102,318**	**35.73%**	**15.92%**	**25.67%**	**19.99%**	**12.38%**	**14.83%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
Large Cap Value	**$640,639,541**	**3.99%**	**9.96%**	**23.94%**	**18.26%**	**12.23%**	**11.97%**
Great Lakes	640,639,541	3.99%	9.96%	23.94%	18.26%	12.23%	11.99%
Russell 1000 Value Index	-	-	13.84%	27.09%	17.78%	11.17%	11.52%
Large Cap Core	**$3,106,594,984**	**19.34%**	**15.17%**	**22.30%**	**20.41%**	**13.31%**	**15.40%**
Rhumbline Large Cap Core	3,106,594,984	19.34%	15.17%	22.30%	20.41%	13.31%	15.36%
S&P 500 Index	-	-	15.20%	22.32%	20.61%	13.41%	15.51%
Large Cap Growth	**$619,838,703**	**3.86%**	**16.68%**	**17.58%**	**22.30%**	**13.54%**	**18.32%**
Rhumbline R1000 Growth	619,831,927	3.86%	16.68%	17.58%	-	-	-
Russell 1000 Growth Index	-	-	16.74%	17.71%	22.58%	13.71%	18.58%
Small/Mid Cap Broad	**$908,498,298**	**5.66%**	**19.23%**	**38.73%**	**16.58%**	**8.59%**	**12.22%**
Channing Small/Mid Cap	326,368,579	2.03%	17.25%	39.57%	16.44%	8.74%	9.95%
Russell 2500 Value Index	-	-	18.50%	38.54%	19.41%	10.28%	11.28%
Frontier Small/Mid Cap	383,222,192	2.39%	21.49%	46.12%	19.81%	11.47%	13.71%
Russell 2500 Index	-	-	20.26%	36.72%	18.40%	8.30%	12.25%
William Blair Small/Mid Cap	198,907,526	1.24%	17.82%	24.16%	10.91%	3.48%	11.56%
Russell 2500 Growth Index	-	-	24.02%	32.94%	16.40%	4.98%	12.56%
Small Cap Broad	**$464,530,793**	**2.89%**	**23.35%**	**42.10%**	**20.00%**	**8.88%**	**12.92%**
Russell 2000 Index	-	-	21.49%	40.78%	18.60%	6.98%	11.62%
Small Cap Value	**$198,752,100**	**1.24%**	**14.35%**	**25.71%**	**14.03%**	**8.25%**	**10.56%**
Channing	93,439,841	0.58%	13.38%	31.78%	14.83%	7.70%	10.27%
Mesirow Equity (Fiduciary)	105,312,259	0.66%	15.22%	20.79%	13.35%	8.75%	10.81%
Russell 2000 Value Index	-	-	17.19%	43.01%	18.73%	8.23%	10.89%
Small Cap Growth	**$265,778,693**	**1.65%**	**31.06%**	**57.45%**	**25.40%**	**9.35%**	**15.67%**
CastleArk Small Cap Growth	265,778,693	1.65%	31.06%	57.45%	25.40%	9.35%	15.57%
Russell 2000 Growth Index	-	-	25.71%	38.74%	18.44%	5.57%	11.97%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	**$3,733,315,482**	**23.24%**	**15.74%**	**26.94%**	**17.47%**	**7.37%**	**9.34%**
International Equity Benchmark (3)	-	-	13.82%	26.56%	18.49%	8.44%	9.78%
MSCI EAFE	-	-	10.82%	20.23%	16.44%	9.05%	9.66%
International	**$1,741,690,827**	**10.84%**	**17.16%**	**28.29%**	**18.13%**	**9.02%**	**9.46%**
Arga	203,575,060	1.27%	24.81%	-	-	-	-
Acadian	384,516,656	2.39%	19.12%	-	-	-	-
Lazard Asset Mgmt	663,534,674	4.13%	16.95%	25.05%	17.20%	8.84%	9.94%
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Boston Common	259,750,199	1.62%	12.86%	18.27%	12.44%	4.17%	-
Strategic Global Advisors	230,278,030	1.43%	13.39%	27.00%	21.04%	11.32%	9.75%
MSCI EAFE	-	-	10.82%	20.23%	16.44%	9.05%	9.66%
International Core	**$1,156,226,561**	**7.20%**	**14.38%**	**27.31%**	**19.01%**	**9.35%**	**10.28%**
SSgA	1,156,226,561	7.20%	14.38%	27.31%	19.01%	9.35%	10.28%
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
International Small Cap	**$491,332,519**	**3.06%**	**9.43%**	**11.94%**	**8.87%**	**0.95%**	**6.23%**
SSGA Int't Sm Cap Equity	488,638,169	3.04%	9.51%	-	-	-	-
MSCI ACWI ex US Small Cap	-	-	9.62%	19.83%	16.42%	6.30%	9.10%
Emerging Markets	**$340,542,115**	**2.12%**	**23.39%**	**40.46%**	**21.36%**	**4.28%**	**9.70%**
Allspring	340,542,115	2.12%	23.39%	40.46%	21.36%	4.28%	9.70%
MSCI Emerging Mkts Index	-	-	24.05%	43.51%	23.03%	7.20%	10.08%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	**$3,631,012,100**	**22.60%**	**0.83%**	**3.95%**	**4.60%**	**0.27%**	**1.83%**
Fixed Income Benchmark (4)	-	-	0.65%	3.73%	4.21%	0.29%	1.63%
Broad US Fixed Income	**$3,323,080,377**	**20.69%**	**0.89%**	**4.07%**	**4.61%**	**0.15%**	**1.82%**
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Core Fixed Income	**$1,981,819,433**	**12.34%**	**0.75%**	**3.98%**	**4.28%**	**0.19%**	**1.68%**
Mellon Capital	1,151,241,847	7.17%	0.77%	3.89%	4.18%	0.05%	1.50%
LM Capital	541,921,607	3.37%	0.73%	4.10%	4.35%	0.47%	1.77%
New Century Advisors	288,655,979	1.80%	0.73%	4.10%	4.20%	(0.14%)	2.03%
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Core Plus Fixed Income	**$1,341,260,944**	**8.35%**	**1.09%**	**4.21%**	**5.16%**	**0.03%**	**2.34%**
MacKay Shields	660,486,727	4.11%	0.95%	3.78%	5.24%	0.75%	2.73%
PGIM Core Plus FI	680,773,345	4.24%	1.23%	4.66%	5.44%	0.80%	-
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Short Duration Fixed Income	**$307,931,722**	**1.92%**	**0.24%**	**2.73%**	**4.49%**	**2.34%**	**-**
Garcia Hamilton	307,931,722	1.92%	0.24%	2.73%	4.49%	2.34%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.48%	3.14%	4.64%	2.12%	2.00%
Cash Equivalents	**$144,698,335**	**0.90%**	**0.96%**	**4.04%**	**4.79%**	**3.71%**	**2.56%**
CC Cash Mgmt Acct	144,698,335	0.90%	0.96%	4.04%	4.79%	3.71%	2.56%
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	**$1,094,897,428**	**6.82%**	**2.41%**	**5.98%**	**(0.46%)**	**4.13%**	**5.16%**
REITS	**$160,822,675**	**1.00%**	**11.40%**	**20.28%**	**12.60%**	**6.05%**	**6.84%**
Adelante	160,822,675	1.00%	11.40%	20.28%	12.60%	6.05%	6.89%
NAREIT Equity Index	-	-	12.43%	21.53%	12.47%	5.90%	6.10%
****Private Real Estate**	**$934,074,753**	**5.81%**	**1.01%**	**3.85%**	**(2.12%)**	**3.79%**	**5.05%**
JP Morgan Strategic Property Fd	189,413,042	1.18%	1.64%	4.88%	(2.39%)	1.09%	3.10%
Prudential PRISA Real Estate	260,005,956	1.62%	0.00%	3.76%	(2.60%)	2.52%	4.23%
1 SP Seeding Strategic Cap Fd III	7,961,202	0.05%	1.10%	4.82%	-	-	-
AG Core Plus Realty Fd IV	4,182,275	0.03%	(0.28%)	(1.56%)	(12.42%)	(10.70%)	(2.15%)
Artemis Income & Growth Fund	45,613,934	0.28%	1.77%	8.62%	7.57%	6.81%	-
Artemis Income & Growth Fund II	19,647,876	0.12%	0.88%	9.97%	-	-	-
Artemis RE Fund IV	19,527,533	0.12%	2.43%	21.36%	5.85%	-	-
Basis Real Estate Fund II	21,341,020	0.13%	4.83%	10.10%	11.46%	-	-
Basis Big Real Estate Fund III	5,150,668	0.03%	0.00%	-	-	-	-
Blackstone RE Partners VIII	14,471,547	0.09%	(3.27%)	(7.64%)	(9.51%)	3.09%	9.29%
Blackstone RE Partners IX	23,802,440	0.15%	(4.76%)	(9.26%)	(8.24%)	5.84%	-
Blackstone RE Partners X	17,086,374	0.11%	2.15%	9.24%	(0.89%)	-	-
Brasa RE Fund III	6,664,594	0.04%	3.02%	7.81%	-	-	-
CBRE Strategic Partners VIII	10,650,336	0.07%	(5.06%)	(10.26%)	(19.50%)	(14.61%)	-
Clarion Lion Industrial Trust	177,724,562	1.11%	1.61%	4.71%	(0.87%)	11.21%	-
LaSalle Income & Growth Fd VI	3,233,361	0.02%	0.00%	(3.70%)	(16.47%)	(16.30%)	(7.37%)
LaSalle Income & Growth Fd VIII	18,083,792	0.11%	0.00%	(9.86%)	(9.31%)	3.61%	-
Mesirow RE Value III LP	25,041,766	0.16%	(2.66%)	(1.47%)	(0.49%)	7.73%	-
Mesirow RE Value IV LP	32,511,765	0.20%	3.44%	4.71%	3.02%	7.17%	-
Mesirow RE Value V LP	31,960,709	0.20%	8.10%	7.81%	-	-	-
NFI-ODCE Value Weight Net	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%

**Private Real Estate information reflects trailing data.

Performance Detail (NOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
****Private Equity**	**$688,040,407**	**4.28%**	**(1.95%)**	**3.26%**	**3.93%**	**6.71%**	**17.54%**
Mesirow Separate Account	675,768,980	4.21%	(1.81%)	2.72%	3.93%	6.54%	18.23%
Muller and Monroe	9,175,256	0.06%	(12.09%)	(17.27%)	(11.54%)	4.33%	7.20%
****Private Credit**	**$77,175,809**	**0.48%**	**0.00%**	**10.03%**	**-**	**-**	**-**
Pantheon Cr Opp III	35,095,552	0.22%	0.00%	-	-	-	-
Blue Owl	35,416,070	0.22%	0.00%	0.06%	-	-	-
Blue Oceans Fund II	6,664,187	0.04%	0.00%	(1.68%)	-	-	-
****Hedge Funds**	**$712,005,949**	**4.43%**	**3.78%**	**11.54%**	**10.72%**	**7.59%**	**6.47%**
Blackstone Burnham Fd	496,036,502	3.09%	3.95%	12.17%	10.78%	8.13%	6.67%
Rock Creek Kenwood Fd	215,969,447	1.34%	3.39%	10.12%	10.67%	6.23%	6.07%
90-Day Average SOFR + 4% (5)	-	-	1.89%	8.17%	8.90%	7.84%	6.64%
HFRI Fund of Funds Index (6)	-	-	4.16%	16.98%	10.66%	5.71%	5.81%
Infrastructure	**$243,417,386**	**1.52%**	**2.73%**	**10.61%**	**-**	**-**	**-**
Pantheon Global Infrast. Fd IV	132,544,840	0.83%	1.33%	11.79%	-	-	-
Brookfield Super-Core Infrast.	51,645,712	0.32%	1.62%	6.52%	-	-	-
IFM Global Infrastructure	59,226,834	0.37%	7.12%	11.58%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	2.03%	15.70%	12.13%	7.70%	7.31%
Total Cook County Fund	**$16,064,722,291**	**100.00%**	**9.54%**	**17.24%**	**12.72%**	**7.37%**	**9.44%**
Total Fund Composite Bnmk (1)	-	-	8.20%	15.08%	12.38%	7.09%	9.01%

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

Manager Updates

2nd Quarter 2026

Acadian Asset Management – International Equity

July 2026 – Acadian announced that Alexandre Voitenok will be appointed co-Chief Investment Officer effective January 1, 2027. Voitenok has served as Deputy CIO since 2024 and already works closely alongside CIO Brendan Bradley. The firm emphasized that the appointment is part of a long-term succession planning process and does not signal any planned departure for Bradley. According to the firm, the change largely formalizes responsibilities that have already existed in practice.

The Cook County Fund has approximately $385 million invested in the Acadian All Country World ex-U.S. Equity strategy.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**$5,740,102,318**	**35.73%**	**15.97%**	**25.86%**	**20.16%**	**12.55%**	**15.03%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
International Equity	**$3,733,315,482**	**23.24%**	**15.81%**	**27.18%**	**17.75%**	**7.68%**	**9.69%**
International Equity Benchmark (3)	-	-	13.82%	26.56%	18.49%	8.44%	9.78%
Fixed Income	**$3,631,012,100**	**22.60%**	**0.85%**	**4.05%**	**4.71%**	**0.38%**	**1.97%**
Fixed Income Benchmark (4)	-	-	0.65%	3.73%	4.21%	0.29%	1.63%
REITS	**$160,822,675**	**1.00%**	**11.54%**	**20.92%**	**13.20%**	**6.64%**	**7.32%**
NAREIT Equity Index	-	-	12.43%	21.53%	12.47%	5.90%	6.10%
****Private Real Estate**	**$934,074,753**	**5.81%**	**1.22%**	**4.80%**	**(0.87%)**	**4.75%**	**6.02%**
NFI-ODCE Value Weight Net	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%
****Private Equity**	**$688,040,407**	**4.28%**	**(1.73%)**	**3.70%**	**4.20%**	**6.97%**	**17.93%**
****Private Credit**	**$77,175,809**	**0.48%**	**0.00%**	**10.03%**	**-**	**-**	**-**
****Hedge Funds**	**$712,005,949**	**4.43%**	**4.03%**	**12.57%**	**11.75%**	**8.60%**	**7.47%**
90-Day Average SOFR + 4% (5)	-	-	1.89%	8.17%	8.90%	7.84%	6.64%
HFRI Fund of Funds Index (6)	-	-	4.16%	16.98%	10.66%	5.71%	5.81%
****Infrastructure**	**$243,417,386**	**1.52%**	**2.83%**	**10.96%**	**-**	**-**	**-**
FTSE Dev Core Inf 50/50 N	-	-	2.03%	15.70%	12.13%	7.70%	7.31%
Cash Equivalents	**$144,698,335**	**0.90%**	**0.96%**	**4.04%**	**4.79%**	**3.71%**	**2.56%**
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%
Total Cook County Fund	**$16,064,722,291**	**100.00%**	**9.62%**	**17.53%**	**13.04%**	**7.66%**	**9.77%**
Total Fund Benchmark (1)	-	-	8.20%	15.08%	12.38%	7.09%	9.01%

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

Performance Detail (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**$5,740,102,318**	**35.73%**	**15.97%**	**25.86%**	**20.16%**	**12.55%**	**15.03%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
Large Cap Value	**$640,639,541**	**3.99%**	**10.02%**	**24.07%**	**18.40%**	**12.36%**	**12.12%**
Great Lakes	640,639,541	3.99%	10.02%	24.07%	18.40%	12.36%	12.13%
Russell 1000 Value Index	-	-	13.84%	27.09%	17.78%	11.17%	11.52%
Large Cap Core	**$3,106,594,984**	**19.34%**	**15.17%**	**22.31%**	**20.42%**	**13.32%**	**15.41%**
Rhumbline Large Cap Core	3,106,594,984	19.34%	15.17%	22.31%	20.42%	13.32%	15.38%
S&P 500 Index	-	-	15.20%	22.32%	20.61%	13.41%	15.51%
Large Cap Growth	**$619,838,703**	**3.86%**	**16.68%**	**17.58%**	**22.33%**	**13.57%**	**18.36%**
Rhumbline R1000 Growth	619,831,927	3.86%	16.68%	17.58%	-	-	-
Russell 1000 Growth Index	-	-	16.74%	17.71%	22.58%	13.71%	18.58%
Small/Mid Cap Broad	**$908,498,298**	**5.66%**	**19.40%**	**39.51%**	**17.29%**	**9.27%**	**12.95%**
Channing Small/Mid Cap	326,368,579	2.03%	17.39%	40.23%	17.02%	9.30%	10.51%
Russell 2500 Value Index	-	-	18.50%	38.54%	19.41%	10.28%	11.28%
Frontier Small/Mid Cap	383,222,192	2.39%	21.67%	46.98%	20.60%	12.22%	14.52%
Russell 2500 Index	-	-	20.26%	36.72%	18.40%	8.30%	12.25%
William Blair Small/Mid Cap	198,907,526	1.24%	18.01%	25.00%	11.69%	4.22%	12.37%
Russell 2500 Growth Index	-	-	24.02%	32.94%	16.40%	4.98%	12.56%
Small Cap Broad	**$464,530,793**	**2.89%**	**23.53%**	**43.04%**	**20.74%**	**9.58%**	**13.68%**
Russell 2000 Index	-	-	21.49%	40.78%	18.60%	6.98%	11.62%
Small Cap Value	**$198,752,100**	**1.24%**	**14.52%**	**26.45%**	**14.73%**	**8.92%**	**11.31%**
Channing	93,439,841	0.58%	13.58%	32.63%	15.61%	8.44%	11.11%
Mesirow Equity (Fiduciary)	105,312,259	0.66%	15.37%	21.42%	13.96%	9.35%	11.49%
Russell 2000 Value Index	-	-	17.19%	43.01%	18.73%	8.23%	10.89%
Small Cap Growth	**$265,778,693**	**1.65%**	**31.24%**	**58.60%**	**26.17%**	**10.09%**	**16.43%**
CastleArk Small Cap Growth	265,778,693	1.65%	31.24%	58.60%	26.17%	10.09%	16.34%
Russell 2000 Growth Index	-	-	25.71%	38.74%	18.44%	5.57%	11.97%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	**$3,733,315,482**	**23.24%**	**15.81%**	**27.18%**	**17.75%**	**7.68%**	**9.69%**
International Equity Benchmark (3)	-	-	13.82%	26.56%	18.49%	8.44%	9.78%
MSCI EAFE	-	-	10.82%	20.23%	16.44%	9.05%	9.66%
International	**$1,741,690,827**	**10.84%**	**17.27%**	**28.56%**	**18.46%**	**9.38%**	**9.82%**
Arga	203,575,060	1.27%	25.06%	-	-	-	-
Acadian	384,516,656	2.39%	19.30%	-	-	-	-
Lazard Asset Mgmt	663,534,674	4.13%	16.99%	25.18%	17.37%	9.03%	10.14%
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Boston Common	259,750,199	1.62%	12.91%	18.50%	12.83%	4.57%	-
Strategic Global Advisors	230,278,030	1.43%	13.52%	27.60%	21.68%	11.96%	10.40%
MSCI EAFE	-	-	10.82%	20.23%	16.44%	9.05%	9.66%
International Core	**$1,156,226,561**	**7.20%**	**14.39%**	**27.35%**	**19.05%**	**9.40%**	**10.33%**
SSgA	1,156,226,561	7.20%	14.39%	27.35%	19.05%	9.40%	10.33%
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
International Small Cap	**$491,332,519**	**3.06%**	**9.44%**	**12.31%**	**9.36%**	**1.47%**	**6.87%**
SSGA Int't Sm Cap Equity	488,638,169	3.04%	9.52%	-	-	-	-
MSCI ACWI ex US Small Cap	-	-	9.62%	19.83%	16.42%	6.30%	9.10%
Emerging Markets	**$340,542,115**	**2.12%**	**23.57%**	**41.30%**	**22.16%**	**5.06%**	**10.53%**
Allspring	340,542,115	2.12%	23.57%	41.30%	22.16%	5.06%	10.53%
MSCI Emerging Mkts Index	-	-	24.05%	43.51%	23.03%	7.20%	10.08%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	**$3,631,012,100**	**22.60%**	**0.85%**	**4.05%**	**4.71%**	**0.38%**	**1.97%**
Fixed Income Benchmark (4)	-	-	0.65%	3.73%	4.21%	0.29%	1.63%
Broad US Fixed Income	**$3,323,080,377**	**20.69%**	**0.91%**	**4.17%**	**4.72%**	**0.26%**	**1.96%**
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Core Fixed Income	**$1,981,819,433**	**12.34%**	**0.77%**	**4.06%**	**4.35%**	**0.25%**	**1.76%**
Mellon Capital	1,151,241,847	7.17%	0.78%	3.91%	4.20%	0.07%	1.52%
LM Capital	541,921,607	3.37%	0.76%	4.23%	4.48%	0.57%	1.89%
New Century Advisors	288,655,979	1.80%	0.77%	4.29%	4.38%	0.06%	2.24%
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Core Plus Fixed Income	**$1,341,260,944**	**8.35%**	**1.12%**	**4.35%**	**5.35%**	**0.22%**	**2.54%**
MacKay Shields	660,486,727	4.11%	0.99%	3.92%	5.44%	0.96%	2.96%
PGIM Core Plus FI	680,773,345	4.24%	1.23%	4.80%	5.62%	0.98%	-
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Short Duration Fixed Income	**$307,931,722**	**1.92%**	**0.26%**	**2.82%**	**4.58%**	**2.44%**	**-**
Garcia Hamilton	307,931,722	1.92%	0.26%	2.82%	4.58%	2.44%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.48%	3.14%	4.64%	2.12%	2.00%
Cash Equivalents	**$144,698,335**	**0.90%**	**0.96%**	**4.04%**	**4.79%**	**3.71%**	**2.56%**
CC Cash Mgmt Acct	144,698,335	0.90%	0.96%	4.04%	4.79%	3.71%	2.56%
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%

Benchmark detail included in the Appendix.

Performance Detail (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	**$1,094,897,428**	**6.82%**	**2.62%**	**6.90%**	**0.72%**	**5.04%**	**6.04%**
REITS	**$160,822,675**	**1.00%**	**11.54%**	**20.92%**	**13.20%**	**6.64%**	**7.32%**
Adelante	160,822,675	1.00%	11.54%	20.92%	13.20%	6.64%	7.49%
NAREIT Equity Index	-	-	12.43%	21.53%	12.47%	5.90%	6.10%
****Private Real Estate**	**$934,074,753**	**5.81%**	**1.22%**	**4.80%**	**(0.87%)**	**4.75%**	**6.02%**
JP Morgan Strategic Property Fd	189,413,042	1.18%	1.85%	5.79%	(1.43%)	1.76%	3.84%
Prudential PRISA Real Estate	260,005,956	1.62%	0.00%	3.96%	(1.77%)	3.21%	4.99%
1 SP Seeding Strategic Cap Fd III	7,961,202	0.05%	1.75%	7.03%	-	-	-
AG Core Plus Realty Fd IV	4,182,275	0.03%	1.43%	0.74%	(9.89%)	(9.02%)	(0.22%)
Artemis Income & Growth Fund	45,613,934	0.28%	2.02%	9.72%	9.45%	8.50%	-
Artemis Income & Growth Fund II	19,647,876	0.12%	1.48%	13.37%	-	-	-
Artemis RE Fund IV	19,527,533	0.12%	2.90%	24.67%	21.03%	-	-
Basis Real Estate Fund II	21,341,020	0.13%	5.53%	11.62%	14.75%	-	-
Basis Big Real Estate Fund III	5,150,668	0.03%	0.00%	-	-	-	-
Blackstone RE Partners VIII	14,471,547	0.09%	(2.94%)	(6.75%)	(8.02%)	4.50%	11.22%
Blackstone RE Partners IX	23,802,440	0.15%	(4.42%)	(8.07%)	(6.81%)	7.14%	-
Blackstone RE Partners X	17,086,374	0.11%	2.94%	13.04%	17.72%	-	-
Brasa RE Fund III	6,664,594	0.04%	4.21%	16.34%	-	-	-
CBRE Strategic Partners VIII	10,650,336	0.07%	(4.86%)	(9.12%)	(18.02%)	(13.62%)	-
Clarion Lion Industrial Trust	177,724,562	1.11%	1.87%	5.77%	0.37%	12.29%	-
LaSalle Income & Growth Fd VI	3,233,361	0.02%	0.00%	(3.70%)	(16.44%)	(16.20%)	(6.80%)
LaSalle Income & Growth Fd VIII	18,083,792	0.11%	0.00%	(8.92%)	(7.72%)	4.70%	-
Mesirow RE Value III LP	25,041,766	0.16%	(2.47%)	(0.67%)	0.42%	8.51%	-
Mesirow RE Value IV LP	32,511,765	0.20%	3.69%	5.71%	4.30%	11.47%	-
Mesirow RE Value V LP	31,960,709	0.20%	8.40%	9.47%	-	-	-
NFI-ODCE Value Weight Net	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%

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

Performance Detail (GOF)

As of June 30, 2026

	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
****Private Equity**	**$688,040,407**	**4.28%**	**(1.73%)**	**3.70%**	**4.20%**	**6.97%**	**17.93%**
Mesirow Separate Account	675,768,980	4.21%	(1.59%)	3.16%	4.18%	6.79%	18.59%
Muller and Monroe	9,175,256	0.06%	(11.87%)	(16.71%)	(10.53%)	5.15%	8.45%
****Private Credit**	**$77,175,809**	**0.48%**	**0.00%**	**10.03%**	**-**	**-**	**-**
Pantheon Cr Opp III	35,095,552	0.22%	0.00%	-	-	-	-
Blue Owl	35,416,070	0.22%	0.00%	0.06%	-	-	-
Blue Oceans Fund II	6,664,187	0.04%	0.00%	(1.68%)	-	-	-
****Hedge Funds**	**$712,005,949**	**4.43%**	**4.03%**	**12.57%**	**11.75%**	**8.60%**	**7.47%**
Blackstone Burnham Fd	496,036,502	3.09%	4.22%	13.32%	11.90%	9.24%	7.75%
Rock Creek Kenwood Fd	215,969,447	1.34%	3.59%	10.89%	11.46%	7.00%	6.86%
90-Day Average SOFR + 4% (5)	-	-	1.89%	8.17%	8.90%	7.84%	6.64%
HFRI Fund of Funds Index (6)	-	-	4.16%	16.98%	10.66%	5.71%	5.81%
Infrastructure	**$243,417,386**	**1.52%**	**2.83%**	**10.96%**	**-**	**-**	**-**
Pantheon Global Infrast. Fd IV	132,544,840	0.83%	1.33%	11.79%	-	-	-
Brookfield Super-Core Infrast.	51,645,712	0.32%	1.75%	7.01%	-	-	-
IFM Global Infrastructure	59,226,834	0.37%	7.40%	12.58%	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	2.03%	15.70%	12.13%	7.70%	7.31%
Total Cook County Fund	**$16,064,722,291**	**100.00%**	**9.62%**	**17.53%**	**13.04%**	**7.66%**	**9.77%**
Total Fund Composite Bnmk (1)	-	-	8.20%	15.08%	12.38%	7.09%	9.01%

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

Performance Attribution (GOF) – Quarter

As of June 30, 2026

Relative Attribution Effects for Quarter ended June 30, 2026

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	35%	33%	15.97%	15.43%	0.18%	0.14%	0.31%
International Equity	23%	20%	15.81%	13.82%	0.45%	0.15%	0.60%
Broad US Fixed Income	21%	24%	0.91%	0.67%	0.05%	0.27%	0.32%
Short Duration Fixed Inco	2%	3%	0.26%	0.48%	(0.00%)	0.05%	0.04%
REITS	1%	1%	11.54%	12.43%	(0.01%)	(0.01%)	(0.02%)
Private Real Estate	6%	8%	1.22%	1.28%	(0.00%)	0.12%	0.11%
Private Equity	5%	5%	(1.73%)	(1.73%)	0.00%	0.04%	0.04%
Private Credit	0%	1%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedge Funds	4%	3%	4.03%	1.89%	0.10%	(0.10%)	0.00%
Infrastructure	2%	2%	2.83%	2.03%	0.01%	0.00%	0.01%
Cash Equivalents	1%	1%	0.96%	0.88%	0.00%	(0.00%)	(0.00%)
Total			**9.62% =**	**8.20% +**	**0.77% +**	**0.65%**	**1.42%**

- **Total Fund Return**: The Fund returned 9.62% for the quarter and outperformed the benchmark by 1.42%.
  - \+ Domestic Equity posted the highest absolute return.
  - \+ International Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
  - \+ Domestic Equity, International Equity, Hedge Funds, and Broad US Fixed Income
- **Allocation Effect:** Variance from target policy weights detracted from relative performance.
  - \+ Overweight to Domestic Equity and International Equity; Underweight to Fixed Income and Private Real Estate
  - \- Overweight to Hedge Funds

Performance Attribution (GOF) – One Year

As of June 30, 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%	25.86%	22.81%	1.00%	0.17%	1.17%
International Equity	23%	20%	27.18%	26.56%	0.16%	0.26%	0.42%
Broad US Fixed Income	21%	24%	4.17%	3.79%	0.09%	0.43%	0.52%
Short Duration Fixed Inco	2%	2%	2.82%	3.14%	(0.01%)	0.07%	0.07%
REITS	1%	1%	20.92%	21.53%	(0.01%)	(0.02%)	(0.03%)
Private Real Estate	6%	8%	4.80%	3.59%	0.08%	0.18%	0.27%
Private Equity	5%	5%	3.70%	3.70%	0.00%	0.02%	0.02%
Private Credit	0%	0%	10.03%	10.03%	0.00%	(0.01%)	(0.01%)
Hedge Funds	4%	3%	12.57%	8.17%	0.20%	(0.11%)	0.09%
Infrastructure	1%	2%	10.96%	15.70%	(0.08%)	(0.00%)	(0.08%)
Cash Equivalents	1%	1%	4.04%	3.84%	0.00%	0.01%	0.01%
Total			**17.53% =**	**15.08% +**	**1.44% +**	**1.01%**	**2.46%**

- **Total Fund Return**: The Fund returned 17.53% and outperformed the benchmark by 2.46%.
  - + 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, Hedge Funds, International Equity, Broad US Fixed Income, and Private Real Estate
  - - Infrastructure
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
  - + Underweight to Fixed Income and Private Real Estate; Overweight to Domestic Equity and International Equity
  - - Overweight to Hedge Funds

Performance Attribution (GOF) – Three Years

As of June 30, 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%	20.16%	20.35%	(0.07%)	0.16%	0.09%
International Equity	22%	20%	17.75%	18.49%	(0.14%)	0.11%	(0.03%)
Broad US Fixed Income	21%	24%	4.72%	4.16%	0.13%	0.27%	0.39%
Short Duration Fixed Inco	2%	3%	4.58%	4.64%	(0.00%)	0.07%	0.07%
REITS	1%	1%	13.20%	12.47%	0.01%	(0.00%)	0.01%
Private Real Estate	7%	8%	(0.87%)	(1.44%)	0.06%	0.09%	0.15%
Private Equity	6%	5%	4.20%	4.20%	0.00%	(0.08%)	(0.08%)
Hedge Funds	5%	4%	11.75%	8.90%	0.13%	(0.03%)	0.10%
Cash Equivalents	1%	1%	4.79%	4.64%	0.00%	(0.01%)	(0.00%)
Infrastructure	1%	1%	-	-	(0.04%)	(0.00%)	(0.04%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**13.04% =**	**12.38% +**	**0.08% +**	**0.58%**	**0.66%**

- **Total Fund Return**: The Fund returned 13.04% and outperformed the benchmark by 0.66%.
  - \+ Domestic Equity posted the highest absolute return.
  - \+ Broad US Fixed Income added the largest relative contribution.
- **Manager Effect:** Active management was positive 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 and Hedge Funds

Performance Attribution (GOF) – Five Years

As of June 30, 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%	12.55%	12.30%	0.08%	0.05%	0.13%
International Equity	21%	21%	7.68%	8.44%	(0.15%)	0.06%	(0.09%)
Broad US Fixed Income	21%	24%	0.26%	0.08%	0.04%	0.16%	0.20%
Short Duration Fixed Inco	1%	3%	2.44%	2.12%	0.00%	0.06%	0.06%
REITS	1%	1%	6.64%	5.90%	0.01%	(0.01%)	(0.00%)
Private Real Estate	7%	8%	4.75%	1.86%	0.27%	(0.06%)	0.21%
Private Equity	6%	4%	6.97%	6.97%	0.00%	0.12%	0.12%
Hedge Funds	5%	5%	8.60%	7.84%	0.02%	(0.02%)	(0.01%)
Cash Equivalents	1%	1%	3.71%	3.52%	0.00%	(0.01%)	(0.01%)
Infrastructure	1%	1%	-	-	(0.02%)	(0.00%)	(0.02%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**7.66% =**	**7.09% +**	**0.24% +**	**0.34%**	**0.58%**

- **Total Fund Return**: The Fund returned 7.66% and outperformed the benchmark by 0.58%.
  - \+ Domestic Equity posted the highest absolute return.
  - \+ Private Real Estate added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the last five years.
  - \+ Private Real Estate, Domestic Equity, Fixed Income, and Hedge Funds
  - \- International Equity and Infrastructure
- **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.

	Target
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 capita; 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: 2Q26

Research Café: Portfolio Options for Nonprofits

Webinar: How the Pension Worm Has Turned: From Deficit to Surplus

Research Café: Blockchain Technology

New Feature: Callan EconIndicators

Recent Blog Posts

Big Changes After the 2026 Russell Reconstitution
Nicole Wubbena

The Evolution of the Repurchase Agreement Market: Traditional vs. Tokenized Repo
Bo Abesamis III

Mega-IPOs Are Changing Index Rules: Will Your 401(k) Feel It?
David Wang

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

2027 National Conference

Our annual conference, which will take place on April 4-6, 2027, will feature a diverse speaker line-up covering topics including geopolitics, the economy/capital markets, and other educational areas. There will also be Callan-led workshops and a Market Intel "Live" session led by senior Callan consultants and research specialists.

Stay tuned for invitations for this event in early 2027!

Mark Your Calendar

2026 Regional Workshops

October 20, 2026 – Atlanta

October 22, 2026 – San Francisco

2026 Virtual "Callan College" for Institutional Investors

September 22-23, 2026 – Virtual

Watch your email for further details and an invitation.

Upcoming Webinars

August 25, 2026

Research Café: Affordable Housing

October 23, 2026

3Q Market Intel Webinar

Introducing Callan On-Demand Education (CODE)

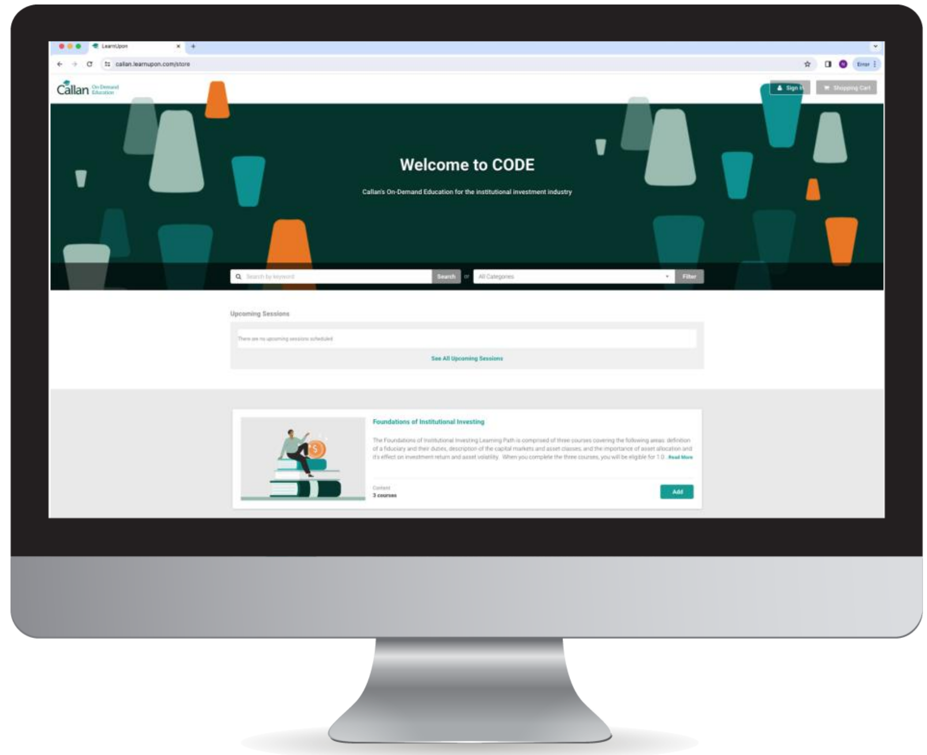
Callan On-Demand Education

- 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

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein is provided as of the date of this report may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Important Disclosures (continued)

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.