



*1<sup>st</sup> Quarter 2026*

## **Forest Preserve Fund**

Investment Performance Review

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# Forest Preserve Fund

## 1<sup>st</sup> Quarter 2026

- **Total Fund assets stood at \$226.0 million at the end of the quarter, an increase of approximately \$3.9 million from the prior quarter ending value of \$222.1 million.**
- **Asset allocation of the Fund is within the policy target ranges. The largest overweights are to International Equity (+2.6%) and Broad US Fixed Income (+2.6%). The largest underweight is to Private Equity (-5.1%). Managers have been selected, and the allocation is in the process of being implemented.**
- **For the quarter, Total Fund returned -1.02% (NOF) versus the benchmark return of -1.29%. Over the last year, the Total Fund returned 14.26% and outperformed the benchmark return of 13.97%.**
  - **Domestic Equity** returned -2.92% for the quarter and outperformed the benchmark return of -3.96%. Over the last year, the Domestic Equity allocation (18.57%) outperformed the benchmark return (18.09%).
  - **International Equity** returned -0.45% for the quarter and outperformed the benchmark return of -0.71%. Over the last year, the International Equity allocation (23.63%) underperformed the benchmark return (24.91%).
  - **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 (4.31%) performed in line with the benchmark return (4.31%).
  - **Real Estate** returned 0.16% for the quarter and underperformed the benchmark return of 1.04%. Over the last year, the Real Estate allocation (4.55%) outperformed the benchmark return (3.11%).
  - **Hedge Funds** returned 1.31% for the quarter and underperformed the benchmark return of 1.93%. Over the last year, the Hedge Funds allocation (9.92%) outperformed the benchmark return (8.35%).
  - **Private Equity** returned 0.00% for the quarter and added a 19.01% return over the last year.
  - **Private Credit** returned 0.00% for the quarter. The allocation was initially funded in 3Q25.
- **Three-year period: Total Fund returned 10.19% (NOF) and underperformed the benchmark return of 10.81%.**
- **Five-year period: Total Fund returned 6.43% (NOF) and underperformed the benchmark return of 6.52%.**
- **Ten-year period: Total Fund returned 8.09% (NOF) and underperformed the benchmark return of 8.20%.**
- **The Total Fund ranked above the median 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)

# 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
<b>U.S. Equity</b>						
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
<b>Global ex-U.S. Equity</b>						
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
<b>Fixed Income</b>						
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
<b>Real Estate</b>						
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
<b>Alternatives</b>						
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
<b>Inflation: CPI-U</b>	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.

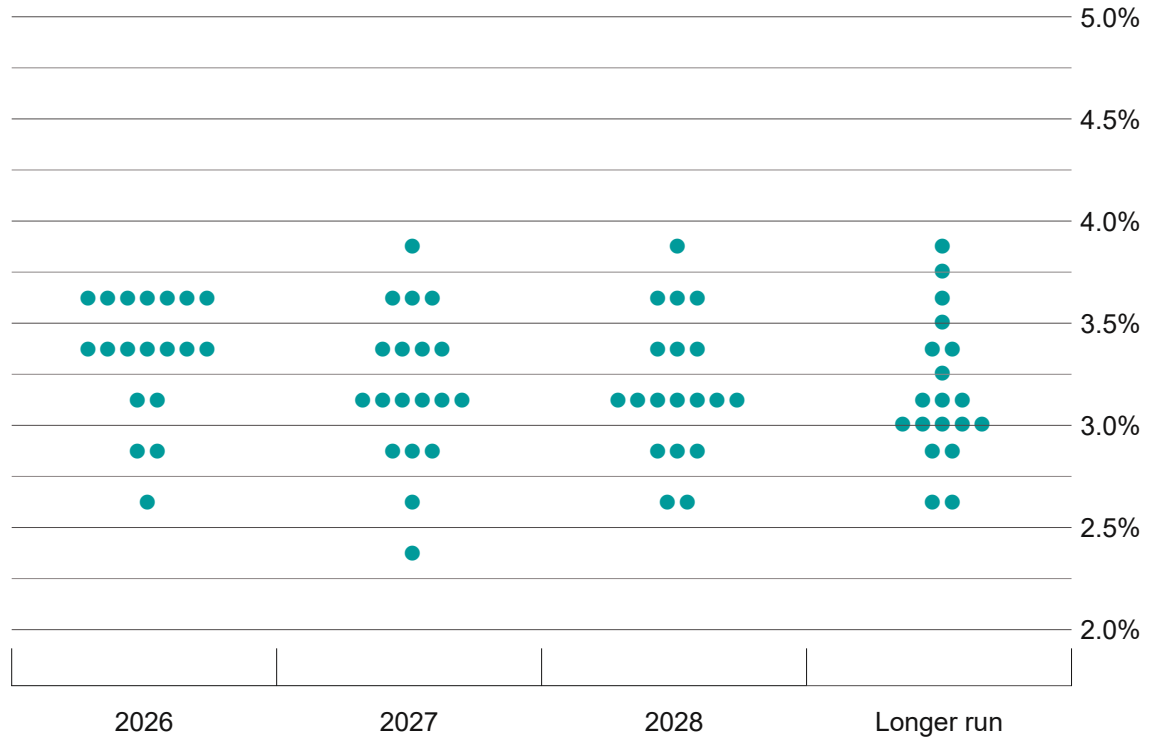
One member wanted to lower the rate by 0.25%.

**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

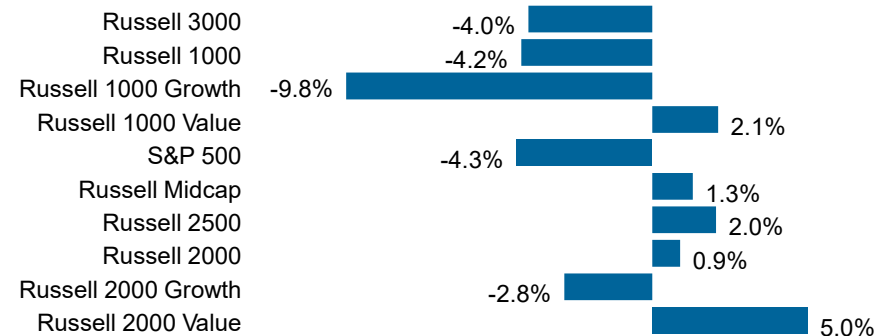
\*Returns are lagged one month

# U.S. Equity Performance: 1Q26

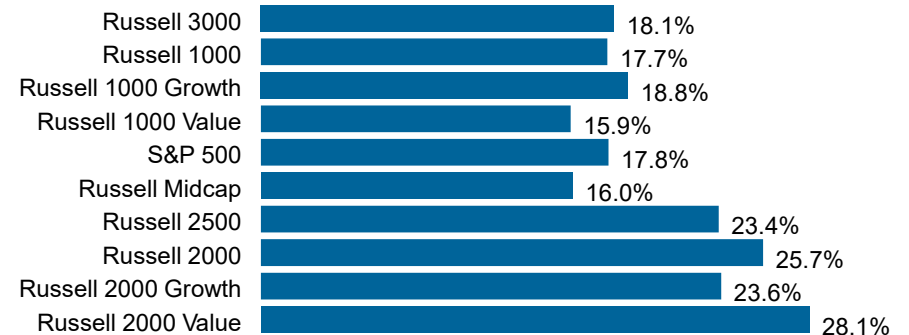
## The S&P 500 Index fell against a volatile market backdrop

- 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.

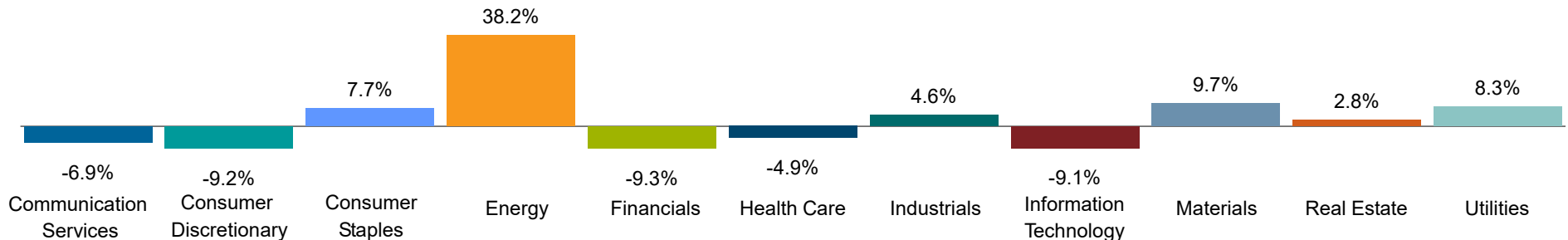
### U.S. Equity: Quarter Ended 3/31/26



### 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.

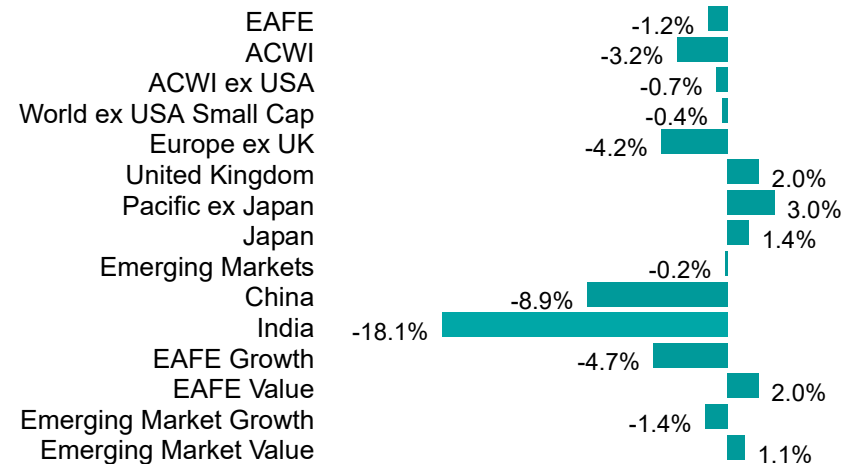
## Growth vs. value

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

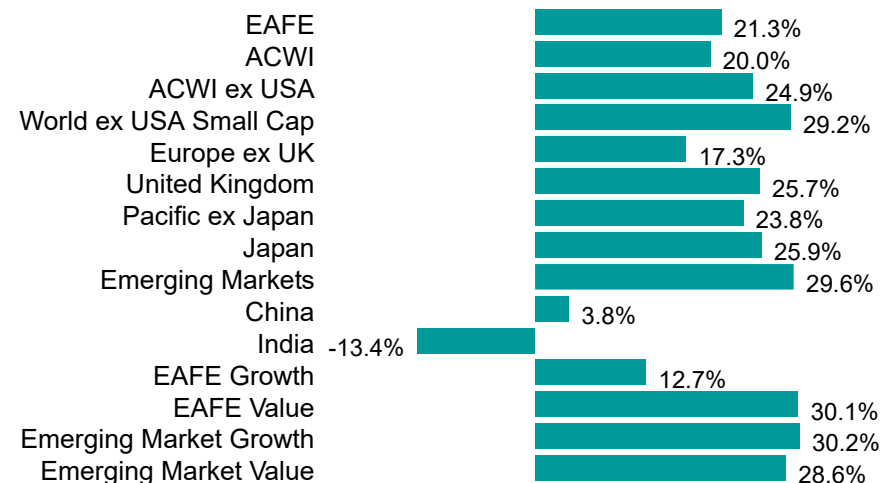
## U.S. dollar

- 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.

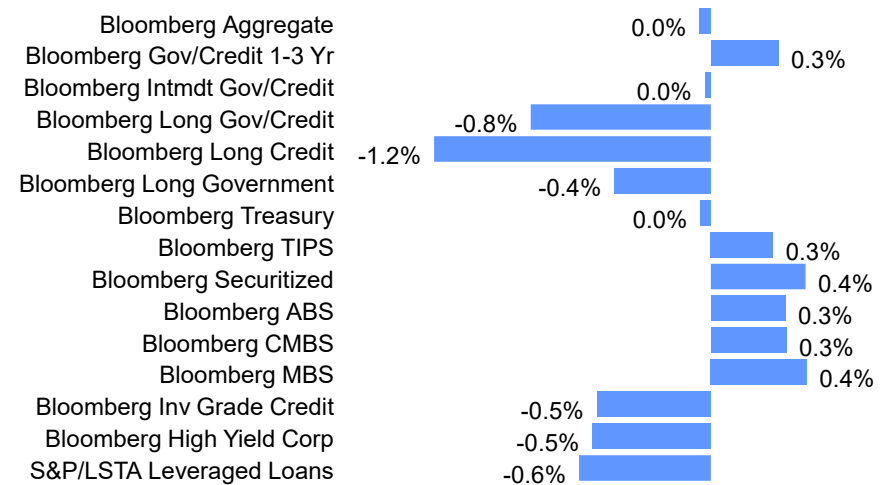
### Performance and drivers

- 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.

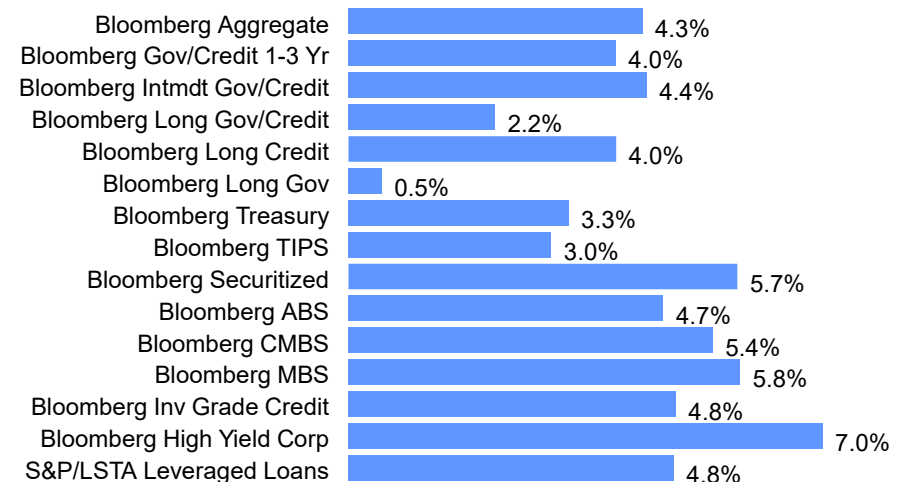
### Valuations

- 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

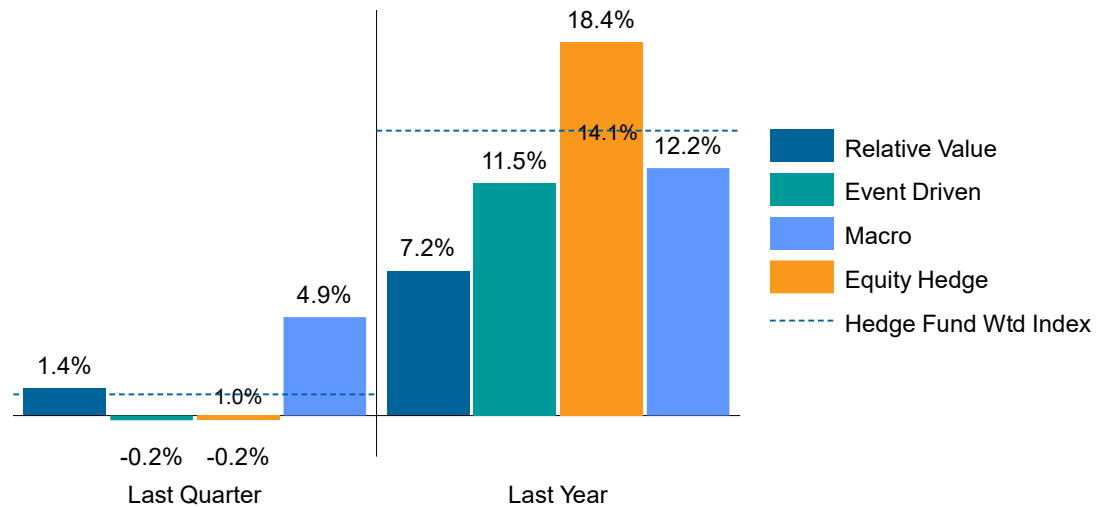
## Macro strategies drove hedge fund gains

- 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.

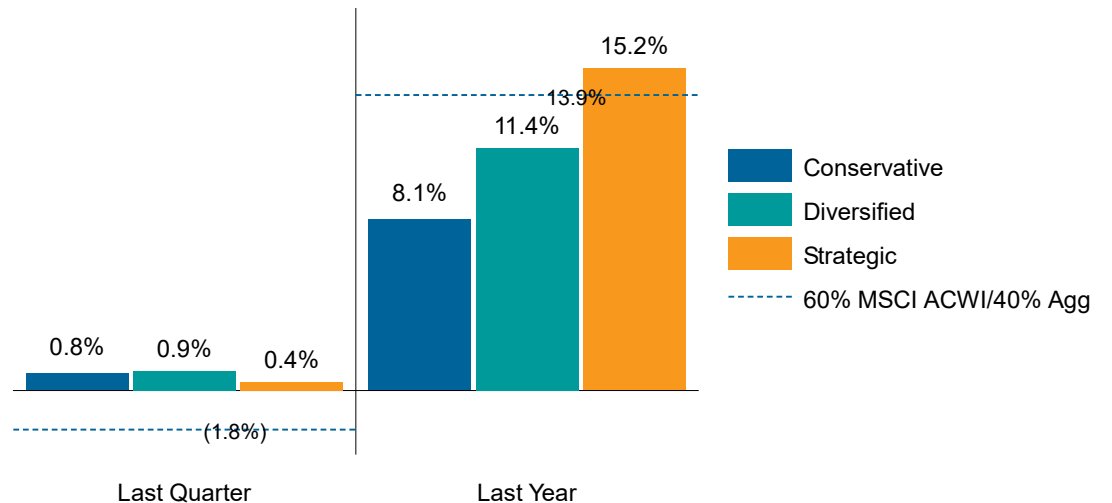
## FOFs saw mixed performance

- 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

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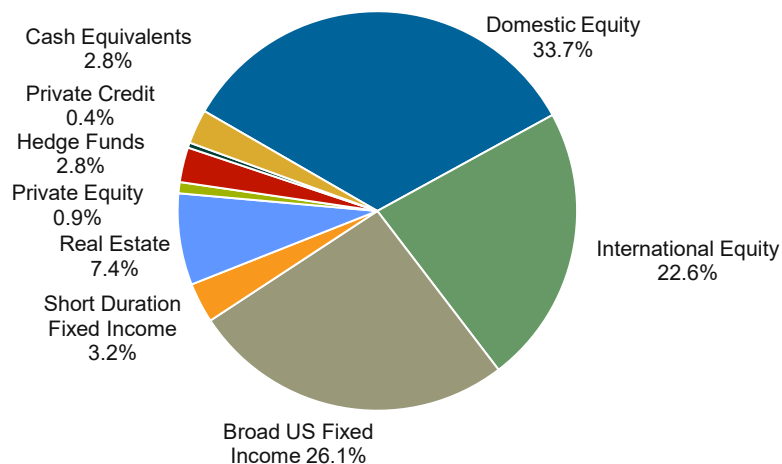
## **Forest Preserve Fund**

1<sup>st</sup> Quarter Investment Performance

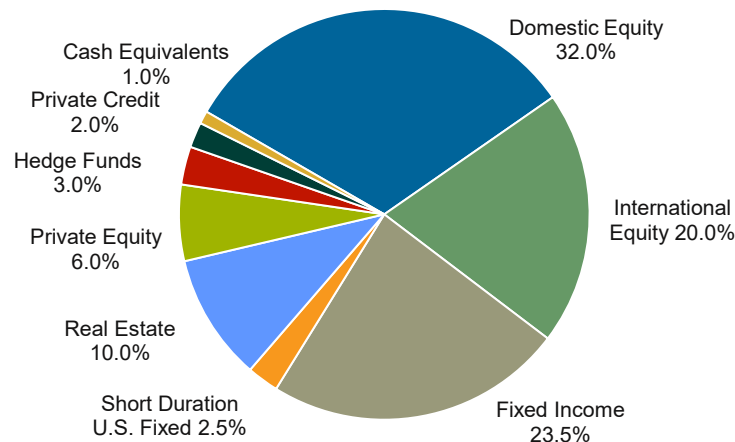
# Asset Allocation vs Policy Target\*

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	76,124	33.7%	28.0%	32.0%	36.0%	1.7%	3,816
International Equity	51,067	22.6%	16.0%	20.0%	24.0%	2.6%	5,874
Broad US Fixed Income	59,058	26.1%	19.5%	23.5%	27.5%	2.6%	5,957
Short Duration Fixed Income	7,344	3.2%	0.0%	2.5%	4.5%	0.7%	1,695
Real Estate	16,742	7.4%	6.0%	10.0%	14.0%	(2.6%)	(5,854)
Private Equity	2,040	0.9%	0.0%	6.0%	10.0%	(5.1%)	(11,518)
Hedge Funds	6,376	2.8%	0.0%	3.0%	6.0%	(0.2%)	(403)
Private Credit	947	0.4%	0.0%	2.0%	4.0%	(1.6%)	(3,573)
Cash Equivalents	6,265	2.8%	0.0%	1.0%	5.0%	1.8%	4,005
Total	225,963	100.0%		100%			

- The Forest Preserve Fund's asset allocation is within the policy target ranges. The largest overweights are to International Equity (+2.6%) and Broad US Fixed Income (+2.6%). The largest underweight is to Private Equity (-5.1%). Managers have been selected, and the allocation is in the process of being implemented.

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

# Total Fund Asset Summary (\$)

As of March 31, 2026

## Last Quarter

	March 31, 2026		Net Cash Activity	Inv. Return	December 31, 2025	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$76,124,154	33.69%	\$0	(\$2,266,774)	\$78,390,928	35.30%
International Equity	\$51,066,708	22.60%	(\$2,429)	(\$230,977)	\$51,300,114	23.10%
Domestic Fixed Income	\$66,401,646	29.39%	\$4,000,000	(\$58,089)	\$62,459,735	28.12%
Real Estate	\$16,742,351	7.41%	(\$184,030)	\$37,348	\$16,889,032	7.60%
Hedge Funds	\$6,376,363	2.82%	(\$10,647)	\$92,831	\$6,294,179	2.83%
Private Equity	\$2,040,253	0.90%	\$0	\$0	\$2,040,253	0.92%
Private Credit	\$946,514	0.42%	\$0	\$0	\$946,514	0.43%
Miscellaneous Assets	\$0	0.00%	(\$1,406)	\$1,406	\$0	0.00%
Cash Equivalents	\$6,265,041	2.77%	\$2,449,896	\$44,441	\$3,770,703	1.70%
<b>Total Forest Preserve Fund</b>	<b>\$225,963,030</b>	<b>100.00%</b>	<b>\$6,251,386</b>	<b>(\$2,379,815)</b>	<b>\$222,091,459</b>	<b>100.00%</b>

## Last Year

	March 31, 2026		Net Cash Activity	Inv. Return	March 31, 2025	
	Market Value	Weight			Market Value	Weight
<b>Total Forest Preserve Fund</b>	<b>\$225,963,030</b>	<b>100.00%</b>	<b>(\$8,650,267)</b>	<b>\$28,698,203</b>	<b>\$205,915,094</b>	<b>100.00%</b>

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

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

## Asset Class Performance Returns (NOF)

As of March 31, 2026

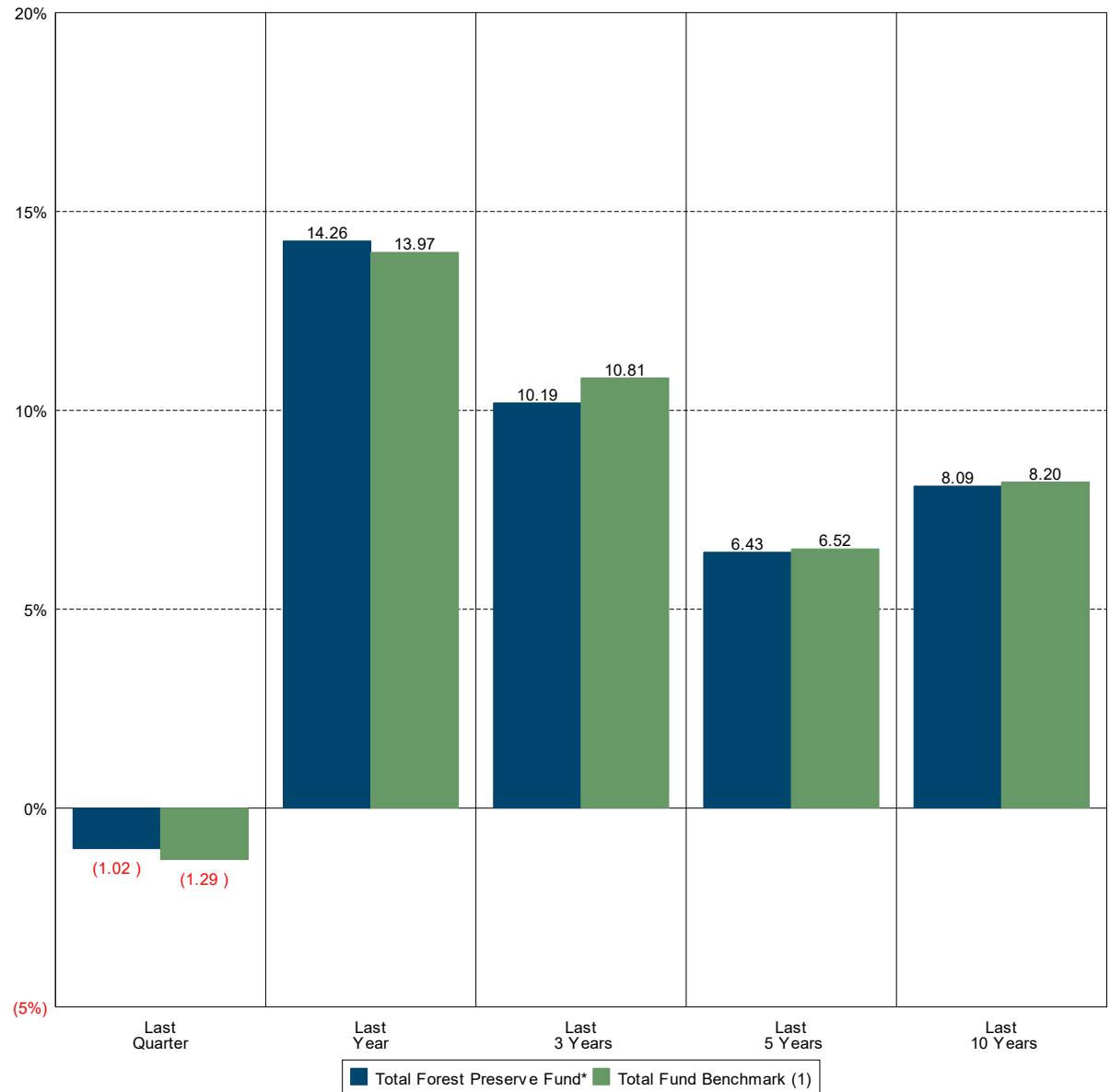
	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>\$76,124,154</b>	<b>33.69%</b>	<b>(2.92%)</b>	<b>18.57%</b>	<b>16.58%</b>	<b>10.17%</b>	<b>13.11%</b>
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.73%
<b>International Equity</b>	<b>\$51,066,708</b>	<b>22.60%</b>	<b>(0.45%)</b>	<b>23.63%</b>	<b>13.25%</b>	<b>6.75%</b>	<b>8.26%</b>
International Equity Bnmk (4)	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
<b>Fixed Income</b>	<b>\$66,401,646</b>	<b>29.39%</b>	<b>(0.01%)</b>	<b>4.31%</b>	<b>3.61%</b>	<b>0.84%</b>	<b>1.84%</b>
Fixed Income Benchmark (3)	-	-	(0.02%)	4.31%	3.70%	0.50%	1.79%
<b>**Real Estate</b>	<b>\$16,742,351</b>	<b>7.41%</b>	<b>0.16%</b>	<b>4.55%</b>	<b>(3.46%)</b>	<b>2.97%</b>	<b>4.10%</b>
NFI-ODCE Value Weight Net	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%
<b>**Hedge Funds</b>	<b>\$6,376,363</b>	<b>2.82%</b>	<b>1.31%</b>	<b>9.92%</b>	<b>9.40%</b>	<b>7.91%</b>	<b>6.48%</b>
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%
<b>**Private Equity</b>	<b>\$2,040,253</b>	<b>0.90%</b>	<b>0.00%</b>	<b>19.01%</b>	-	-	-
<b>**Private Credit</b>	<b>\$946,514</b>	<b>0.42%</b>	<b>0.00%</b>	-	-	-	-
<b>Cash Equivalents</b>	<b>\$6,265,041</b>	<b>2.77%</b>	<b>0.91%</b>	<b>4.21%</b>	<b>4.89%</b>	<b>3.47%</b>	<b>2.53%</b>
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%
<b>Total Forest Preserve Fund</b>	<b>\$225,963,030</b>	<b>100.00%</b>	<b>(1.02%)</b>	<b>14.26%</b>	<b>10.19%</b>	<b>6.43%</b>	<b>8.09%</b>
Total Fund Benchmark (1)	-	-	(1.29%)	13.97%	10.81%	6.52%	8.20%

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

# Total Fund Performance\*

As of March 31, 2026

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



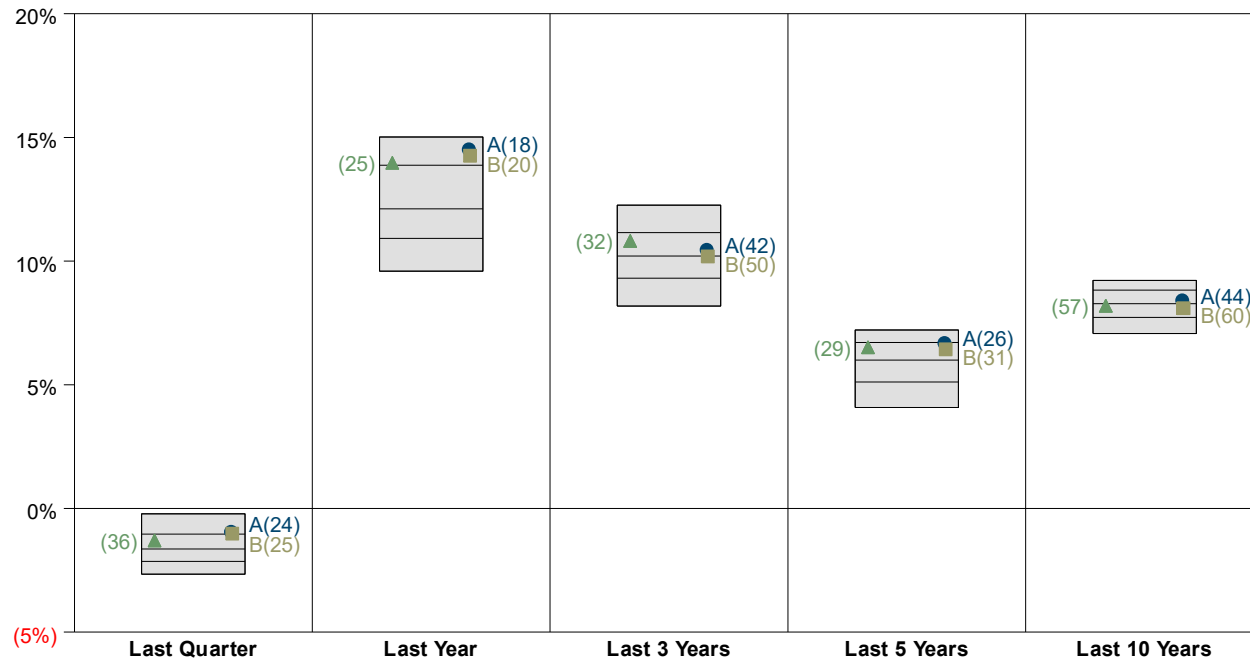
\*Net of Fee Returns

(1) Benchmark detail included in the Appendix

# Total Fund Performance vs. Peers\*

As of March 31, 2026

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



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	(0.22)	15.02	12.26	7.21	9.21
25th Percentile	(1.04)	13.88	11.15	6.71	8.83
Median	(1.64)	12.11	10.20	6.00	8.28
75th Percentile	(2.14)	10.92	9.31	5.11	7.72
90th Percentile	(2.66)	9.59	8.18	4.08	7.07
Total Forest (Gross) ● A	(1.00)	14.47	10.41	6.64	8.36
Total Forest (Net) ■ B	(1.02)	14.26	10.19	6.43	8.09
Total Forest Preserve Benchmark ▲	(1.29)	13.97	10.81	6.52	8.20

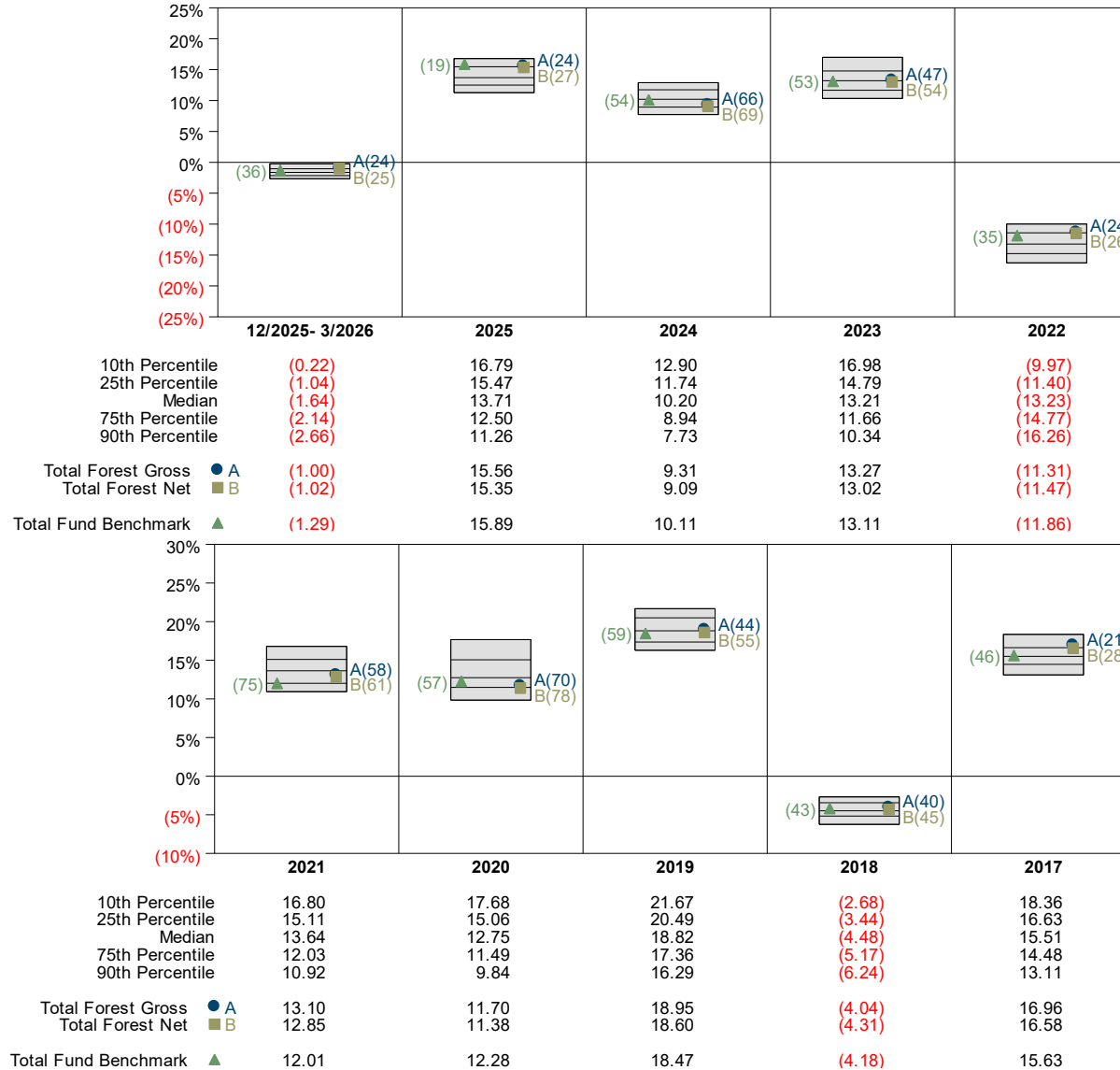
- Over the trailing one- and five-year periods, the Fund ranked in the top quartile of peers.
- Over the trailing three- and ten-year periods, the Fund ranked in the top half of peers.

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

# Total Fund Calendar Year Performance vs Peers\*

As of March 31, 2026

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



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

## Performance Detail (NOF)

As of March 31, 2026

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
<b>Domestic Equity</b>	<b>\$76,124,154</b>	<b>33.69%</b>	<b>(2.92%)</b>	<b>18.57%</b>	<b>16.58%</b>	<b>10.17%</b>	<b>13.11%</b>
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.73%
Rhumbline Large Cap Core	58,770,971	26.01%	(4.35%)	17.78%	18.03%	11.99%	14.05%
S&P 500 Index	-	-	(4.33%)	17.80%	18.32%	12.06%	14.16%
<b>Small/Mid Cap</b>	<b>\$17,353,183</b>	<b>7.68%</b>	<b>2.24%</b>	<b>21.00%</b>	<b>10.47%</b>	<b>3.07%</b>	<b>9.37%</b>
William Blair Small/Mid Cap	7,854,524	3.48%	(1.96%)	10.83%	7.09%	0.91%	10.29%
Russell 2500 Growth Index	-	-	(3.52%)	19.31%	10.61%	1.75%	10.46%
Channing Small/Mid Cap	9,498,659	4.20%	5.99%	30.93%	13.62%	5.12%	8.12%
Russell 2500 Value Index	-	-	4.77%	25.43%	14.46%	7.64%	9.87%
<b>International Equity</b>	<b>\$51,066,708</b>	<b>22.60%</b>	<b>(0.45%)</b>	<b>23.63%</b>	<b>13.25%</b>	<b>6.75%</b>	<b>8.26%</b>
International Equity Bnmk (4)	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
Lazard Asset Mgmt	31,159,486	13.79%	(0.42%)	22.58%	12.49%	6.48%	8.17%
SSGA MSCI ACWI ex US	19,907,222	8.81%	(0.50%)	25.31%	14.72%	7.24%	-
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
<b>Fixed Income</b>	<b>\$66,401,646</b>	<b>29.39%</b>	<b>(0.01%)</b>	<b>4.31%</b>	<b>3.61%</b>	<b>0.84%</b>	<b>1.84%</b>
Fixed Income Benchmark (3)	-	-	(0.02%)	4.31%	3.70%	0.50%	1.79%
<b>Broad US Fixed Income</b>	<b>\$59,058,061</b>	<b>26.14%</b>	<b>(0.04%)</b>	<b>4.32%</b>	<b>3.60%</b>	<b>0.28%</b>	<b>1.62%</b>
Mellon Capital	59,058,061	26.14%	(0.04%)	4.32%	3.60%	0.28%	1.64%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
<b>Short Duration</b>	<b>\$7,343,585</b>	<b>3.25%</b>	<b>0.15%</b>	<b>4.09%</b>	<b>4.22%</b>	<b>2.23%</b>	<b>-</b>
Garcia Hamilton	7,343,585	3.25%	0.15%	4.09%	4.22%	2.23%	-
Bimbg Gov/Cred 1-3 Yr	-	-	0.28%	3.96%	4.35%	2.04%	2.02%

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
<b>**Real Estate</b>	<b>\$16,742,351</b>	<b>7.41%</b>	<b>0.16%</b>	<b>4.55%</b>	<b>(3.46%)</b>	<b>2.97%</b>	<b>4.10%</b>
Clarion Lion Industrial Trust	2,467,305	1.09%	0.00%	5.01%	(0.80%)	-	-
JP Morgan Strategic Property Fd	5,062,206	2.24%	0.53%	3.78%	(4.73%)	1.51%	3.23%
Prudential PRISA	9,212,839	4.08%	0.00%	4.90%	(3.19%)	2.87%	4.39%
NCREIF NFI-ODCE Val Wt Nt	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%
<b>**Hedge Funds</b>	<b>\$6,376,363</b>	<b>2.82%</b>	<b>1.31%</b>	<b>9.92%</b>	<b>9.40%</b>	<b>7.91%</b>	<b>6.48%</b>
Blackstone Burnham Fd	6,376,363	2.82%	1.31%	9.92%	9.40%	7.91%	6.48%
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%
<b>**Private Equity</b>	<b>\$2,040,253</b>	<b>0.90%</b>	<b>0.00%</b>	<b>19.01%</b>	-	-	-
<b>**Private Credit</b>	<b>\$946,514</b>	<b>0.42%</b>	<b>0.00%</b>	-	-	-	-
Blue Owl	946,514	0.42%	0.00%	-	-	-	-
<b>Cash Equivalents</b>	<b>\$6,265,041</b>	<b>2.77%</b>	<b>0.91%</b>	<b>4.21%</b>	<b>4.89%</b>	<b>3.47%</b>	<b>2.53%</b>
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%
<b>Total Forest Preserve Fund</b>	<b>\$225,963,030</b>	<b>100.00%</b>	<b>(1.02%)</b>	<b>14.26%</b>	<b>10.19%</b>	<b>6.43%</b>	<b>8.09%</b>
Total Fund Benchmark (1)	-	-	(1.29%)	13.97%	10.81%	6.52%	8.20%

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

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## 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
<b>Domestic Equity</b>	<b>\$76,124,154</b>	<b>33.69%</b>	<b>(2.89%)</b>	<b>18.75%</b>	<b>16.73%</b>	<b>10.31%</b>	<b>13.32%</b>
Domestic Equity Benchmark (2)	-	-	(3.96%)	18.09%	17.85%	10.87%	13.73%
Rhumbline Large Cap Core	58,770,971	26.01%	(4.35%)	17.79%	18.04%	12.00%	14.06%
S&P 500 Index	-	-	(4.33%)	17.80%	18.32%	12.06%	14.16%
<b>Small/Mid Cap</b>	<b>\$17,353,183</b>	<b>7.68%</b>	<b>2.38%</b>	<b>21.83%</b>	<b>11.14%</b>	<b>3.71%</b>	<b>10.07%</b>
William Blair Small/Mid Cap	7,854,524	3.48%	(1.79%)	11.83%	7.85%	1.64%	11.11%
Russell 2500 Growth Index	-	-	(3.52%)	19.31%	10.61%	1.75%	10.46%
Channing Small/Mid Cap	9,498,659	4.20%	6.10%	31.56%	14.20%	5.66%	8.70%
Russell 2500 Value Index	-	-	4.77%	25.43%	14.46%	7.64%	9.87%
<b>International Equity</b>	<b>\$51,066,708</b>	<b>22.60%</b>	<b>(0.45%)</b>	<b>23.77%</b>	<b>13.38%</b>	<b>6.89%</b>	<b>8.43%</b>
International Equity Bnmk (4)	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
Lazard Asset Mgmt	31,159,486	13.79%	(0.42%)	22.77%	12.66%	6.66%	8.37%
SSGA MSCI ACWI ex US	19,907,222	8.81%	(0.49%)	25.37%	14.78%	7.29%	-
MSCI ACWI ex US	-	-	(0.71%)	24.91%	14.49%	7.02%	8.38%
<b>Fixed Income</b>	<b>\$66,401,646</b>	<b>29.39%</b>	<b>(0.01%)</b>	<b>4.34%</b>	<b>3.63%</b>	<b>0.86%</b>	<b>1.88%</b>
Fixed Income Benchmark (3)	-	-	(0.02%)	4.31%	3.70%	0.50%	1.79%
<b>Broad US Fixed Income</b>	<b>\$59,058,061</b>	<b>26.14%</b>	<b>(0.03%)</b>	<b>4.35%</b>	<b>3.61%</b>	<b>0.30%</b>	<b>1.65%</b>
Mellon Capital	59,058,061	26.14%	(0.03%)	4.35%	3.61%	0.30%	1.66%
Bloomberg Aggregate Index	-	-	(0.05%)	4.35%	3.63%	0.31%	1.70%
<b>Short Duration</b>	<b>\$7,343,585</b>	<b>3.25%</b>	<b>0.17%</b>	<b>4.20%</b>	<b>4.31%</b>	<b>2.35%</b>	<b>-</b>
Garcia Hamilton	7,343,585	3.25%	0.17%	4.20%	4.31%	2.35%	-
Bimbg Gov/Cred 1-3 Yr	-	-	0.28%	3.96%	4.35%	2.04%	2.02%

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
<b>**Real Estate</b>	<b>\$16,742,351</b>	<b>7.41%</b>	<b>0.22%</b>	<b>5.33%</b>	<b>(2.59%)</b>	<b>3.58%</b>	<b>4.74%</b>
Clarion Lion Industrial Trust	2,467,305	1.09%	0.00%	6.08%	0.33%	-	-
JP Morgan Strategic Property Fd	5,062,206	2.24%	0.74%	4.69%	(3.86%)	2.07%	3.88%
Prudential PRISA	9,212,839	4.08%	0.00%	5.53%	(2.37%)	3.47%	5.09%
NCREIF NFI-ODCE Val Wt Nt	-	-	1.04%	3.11%	(2.81%)	2.34%	3.79%
<b>**Hedge Funds</b>	<b>\$6,376,363</b>	<b>2.82%</b>	<b>1.48%</b>	<b>11.04%</b>	<b>10.52%</b>	<b>9.01%</b>	<b>7.57%</b>
Blackstone Burnham Fd	6,376,363	2.82%	1.48%	11.04%	10.52%	9.01%	7.57%
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%
<b>**Private Equity</b>	<b>\$2,040,253</b>	<b>0.90%</b>	<b>0.00%</b>	<b>19.52%</b>	-	-	-
<b>**Private Credit</b>	<b>\$946,514</b>	<b>0.42%</b>	<b>0.00%</b>	-	-	-	-
Blue Owl	946,514	0.42%	0.00%	-	-	-	-
<b>Cash Equivalents</b>	<b>\$6,265,041</b>	<b>2.77%</b>	<b>0.91%</b>	<b>4.21%</b>	<b>4.89%</b>	<b>3.47%</b>	<b>2.53%</b>
3-month Treasury Bill	-	-	0.85%	4.00%	4.74%	3.34%	2.26%
<b>Total Forest Preserve Fund</b>	<b>\$225,963,030</b>	<b>100.00%</b>	<b>(1.00%)</b>	<b>14.47%</b>	<b>10.41%</b>	<b>6.64%</b>	<b>8.36%</b>
Total Fund Benchmark (1)	-	-	(1.29%)	13.97%	10.81%	6.52%	8.20%

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

# Performance Attribution (GOF) – Quarter

As of 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%	36%	(2.89%)	(3.96%)	0.38%	0.02%	0.40%
International Equity	24%	22%	(0.45%)	(0.71%)	0.05%	(0.04%)	0.01%
Broad US Fixed Income	25%	24%	(0.03%)	(0.05%)	0.00%	0.02%	0.02%
Short Duration	3%	3%	0.17%	0.28%	(0.00%)	0.02%	0.01%
Real Estate	7%	10%	0.22%	1.04%	(0.06%)	(0.08%)	(0.14%)
Private Equity	1%	1%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	0.00%	0.00%	0.00%	(0.00%)	(0.00%)
Hedge Funds	3%	3%	1.48%	1.93%	(0.01%)	(0.01%)	(0.03%)
Cash Equivalents	2%	1%	0.91%	0.85%	0.00%	0.02%	0.02%
<b>Total</b>			<b>(1.00%)</b>	<b>(1.29%)</b>	<b>+ 0.36%</b>	<b>+ (0.06%)</b>	<b>0.30%</b>

- **Total Fund Return:** The Fund returned -1.00% for the quarter and outperformed the benchmark by 0.30%.
  - + Hedge Funds posted the highest absolute return.
  - + Domestic Equity added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
  - + Domestic Equity and International Equity
  - Real Estate
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
  - + Underweight to Domestic Equity; Overweight to Fixed Income and Cash
  - Overweight to International Equity; Underweight to 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%	36%	18.75%	18.09%	0.23%	(0.03%)	0.20%
International Equity	24%	22%	23.77%	24.91%	(0.24%)	0.13%	(0.11%)
Broad US Fixed Income	25%	24%	4.35%	4.35%	0.00%	(0.02%)	(0.02%)
Short Duration	3%	2%	4.20%	3.96%	0.01%	(0.03%)	(0.02%)
Real Estate	8%	10%	5.33%	3.11%	0.20%	0.20%	0.39%
Private Equity	1%	1%	19.52%	19.52%	0.00%	(0.02%)	(0.02%)
Hedge Funds	3%	3%	11.04%	8.35%	0.08%	0.01%	0.08%
Cash Equivalents	2%	1%	4.21%	4.00%	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>14.47%</b>	<b>13.97%</b>	<b>+ 0.27%</b>	<b>+ 0.23%</b>	<b>0.50%</b>

- **Total Fund Return:** The Fund returned 14.47% and outperformed the benchmark by 0.50%.
  - + International Equity posted the highest absolute return.
  - + Real Estate added the largest relative contribution.
- **Manager Effect:** Active management was positive overall over the last year.
  - + Domestic Equity, Real Estate, and Hedge Funds
  - International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
  - + Underweight to Real Estate; Overweight to International Equity
  - Overweight to Fixed Income; Underweight to Domestic Equity and Private Equity

# 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%	36%	16.73%	17.86%	(0.40%)	0.09%	(0.32%)
International Equity	25%	23%	13.38%	14.49%	(0.27%)	0.05%	(0.23%)
Broad US Fixed Income	23%	24%	3.61%	3.63%	(0.00%)	0.08%	0.08%
Short Duration	2%	2%	4.31%	4.35%	0.00%	0.05%	0.05%
Real Estate	9%	10%	(2.59%)	(2.81%)	0.02%	(0.00%)	0.02%
Hedge Funds	3%	3%	10.52%	8.99%	0.03%	(0.00%)	0.03%
Cash Equivalents	1%	1%	4.89%	4.74%	0.00%	(0.04%)	(0.04%)
Private Equity	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>10.41%</b>	<b>10.81%</b>	<b>+ (0.62%)</b>	<b>+ 0.22%</b>	<b>(0.41%)</b>

- **Total Fund Return:** The Fund returned 10.41% and underperformed the benchmark by 0.41%.
  - + 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.
  - + Real Estate and Hedge Funds
  - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
  - + Overweight to Domestic Equity and International Equity; Underweight to Fixed Income
  - Overweight to Cash

## 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	36%	34%	10.31%	10.87%	(0.21%)	0.06%	(0.15%)
International Equity	26%	25%	6.89%	7.02%	(0.03%)	0.02%	(0.01%)
Broad US Fixed Income	20%	22%	0.30%	0.31%	(0.00%)	0.15%	0.15%
Short Duration	3%	2%	2.35%	2.04%	0.02%	0.08%	0.10%
Real Estate	9%	10%	3.58%	2.34%	0.16%	(0.05%)	0.11%
Hedge Funds	5%	5%	9.01%	7.65%	0.06%	(0.10%)	(0.04%)
Cash Equivalents	1%	1%	3.47%	3.34%	0.00%	(0.03%)	(0.03%)
Private Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
<b>Total</b>			<b>6.64%</b>	<b>6.52%</b>	<b>+ (0.00%)</b>	<b>+ 0.13%</b>	<b>0.12%</b>

- **Total Fund Return:** The Fund returned 6.64% and outperformed the benchmark by 0.12%.
  - + Domestic Equity posted the highest absolute return.
  - + Broad US Fixed Income added the largest relative contribution.
- **Manager Effect:** Active management had a neutral impact overall for the last five years.
  - + Real Estate, Hedge Funds, and Short Duration
  - Domestic Equity and International Equity
- **Allocation Effect:** Variance from target policy weights contributed positively to relative performance.
  - + Overweights to Domestic Equity and International Equity; Underweight to Fixed Income
  - Underweight to Hedge Funds and Real Estate

# Benchmark Definitions

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

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

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

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

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

## Benchmark Definitions

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

# Published Research Highlights: 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



## Recent Blog Posts

### Fiduciary Rule: The End of an Era?

Jana Steele

### What Institutional Investors Should Know About Private Credit

Daniel Brown

### The Opportunity Cost of a 'Really' Big Gold Cube

Nicholas Conant and Mark Wood

### 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)

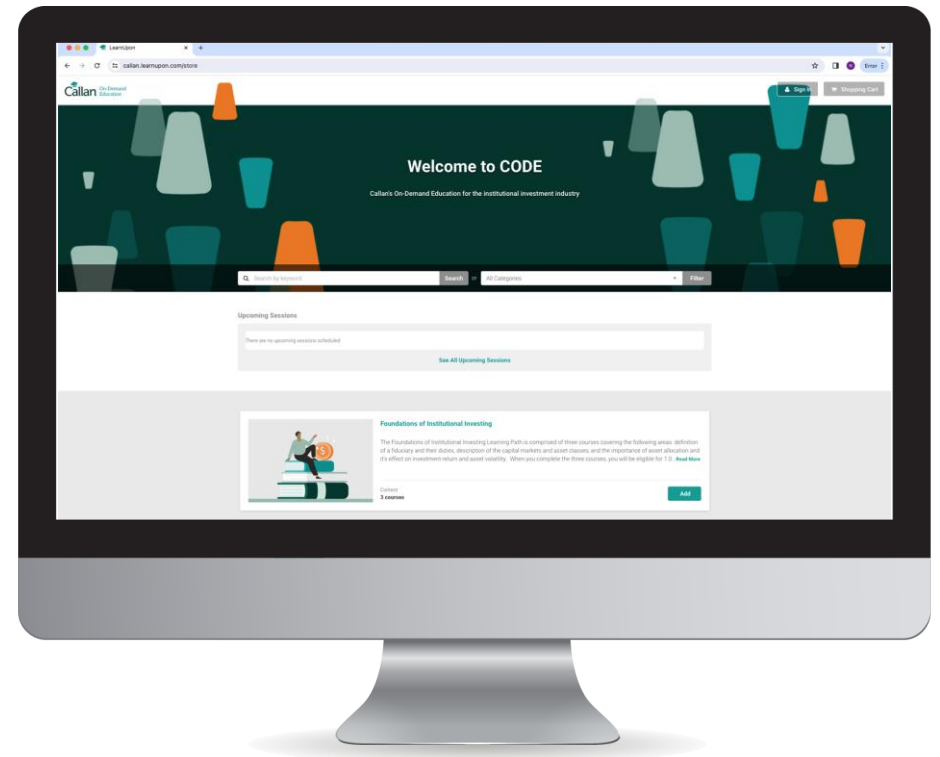


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- 2 Showcase your skills and knowledge
- 3 Learn from Callan's investment experts

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