Callan

2nd Quarter 2026

Forest Preserve Fund

Investment Performance Review

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Forest Preserve Fund

2nd Quarter 2026

- **Total Fund assets stood at $246.6 million at the end of the quarter, an increase of approximately $20.6 million from the prior quarter ending value of $226.0 million.**
- **Asset allocation of the Fund is within the policy target ranges. The largest overweights are to Domestic Equity (+3.7%) and International Equity (+3.4%). The largest underweight is to Private Equity (-5.0%). Managers have been selected, and the allocation is in the process of being implemented.**
- **For the quarter, Total Fund returned 9.28% (NOF) versus the benchmark return of 8.98%. Over the last year, the Total Fund returned 16.25% and outperformed the benchmark return of 15.96%.**
  - **Domestic Equity** returned 15.71% for the quarter and outperformed the benchmark return of 15.43%. Over the last year, the Domestic Equity allocation (+24.44%) outperformed the benchmark return (+22.81%).
  - **International Equity** returned 16.08% for the quarter and outperformed the benchmark return of 14.49%. Over the last year, the International Equity allocation (+26.22%) underperformed the benchmark return (+27.66%).
  - **Fixed Income** returned 0.62% for the quarter, in line with the benchmark return of 0.65%. Over the last year, the Fixed Income allocation (+3.66%) modestly underperformed the benchmark return (+3.73%).
  - **Real Estate** returned 0.92% for the quarter and underperformed the benchmark return of 1.28%. Over the last year, the Real Estate allocation (+4.21%) outperformed the benchmark return (+3.59%).
  - **Hedge Funds** returned 3.95% for the quarter and outperformed the benchmark return of 1.89%. Over the last year, the Hedge Funds allocation (+12.19%) outperformed the benchmark return (+8.17%).
  - **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 and added a 0.06% return over the last year.
- **Three-year period: Total Fund returned 12.25% (NOF) and underperformed the benchmark return of 12.87%.**
- **Five-year period: Total Fund returned 7.30% (NOF), in line with the benchmark return of 7.33%.**
- **Ten-year period: Total Fund returned 8.87% (NOF) and underperformed the benchmark return of 8.96%.**
- **The Total Fund ranked in the top half of peers over the trailing one-, three-, five- and ten-year periods.**

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

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.

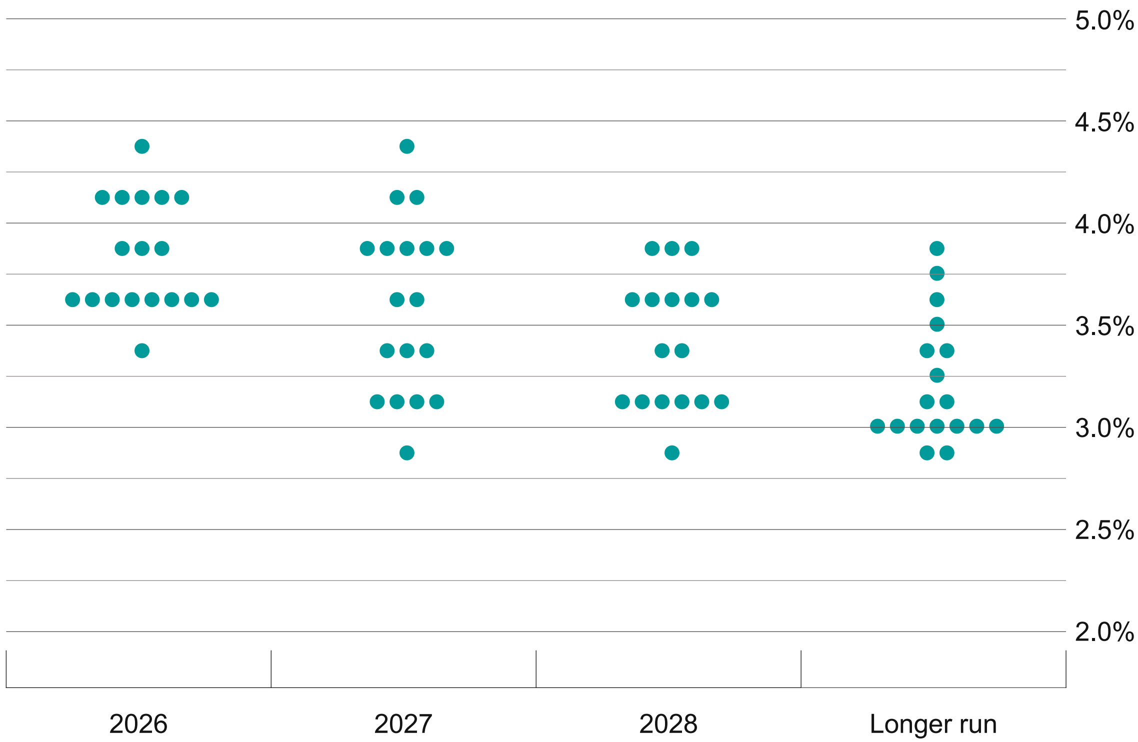
Wide dispersion of views among 18 participants for 2026 and beyond

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.

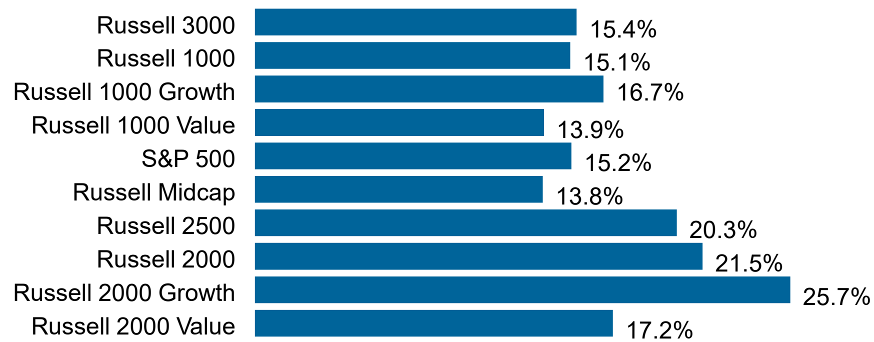
– Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted Index.

– 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%).

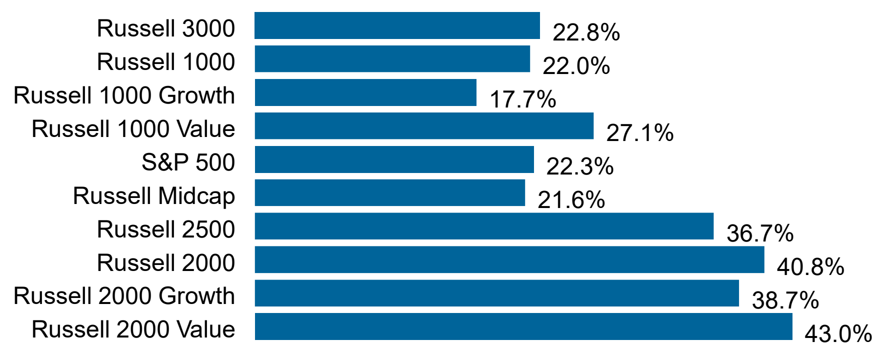
– Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 40.8% for trailing one-year period.

– Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth year-over-year.

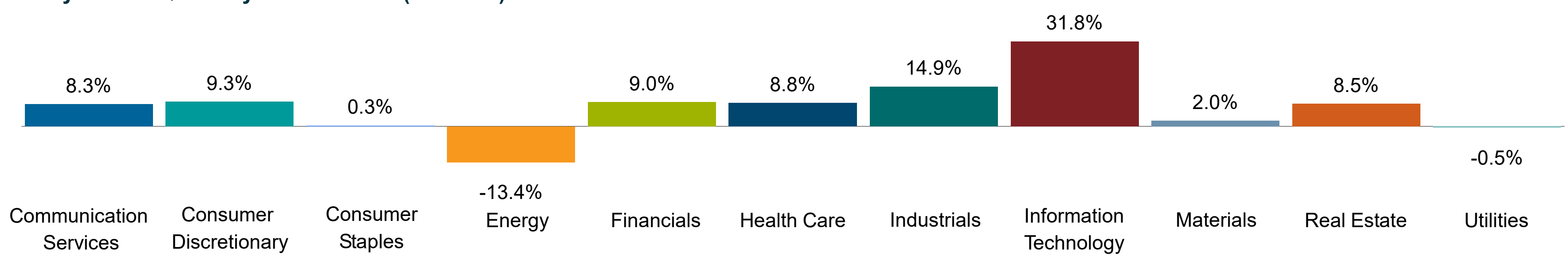
U.S. Equity: Quarter Ended 6/30/26



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

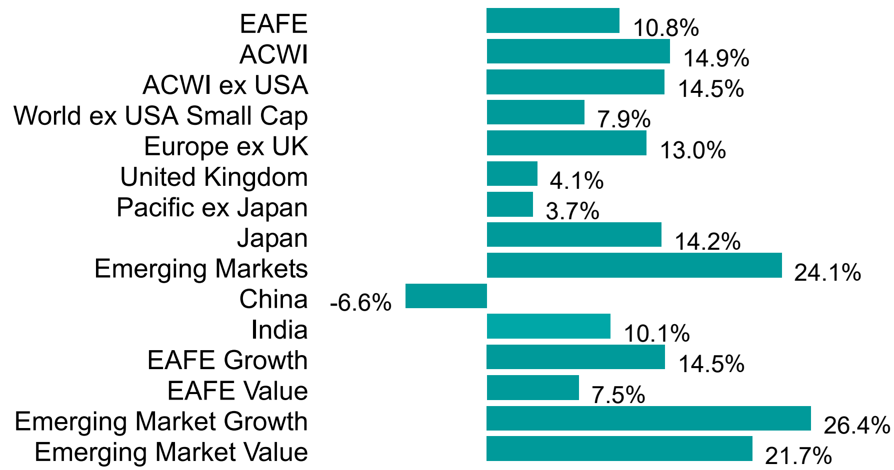
- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply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

U.S. dollar

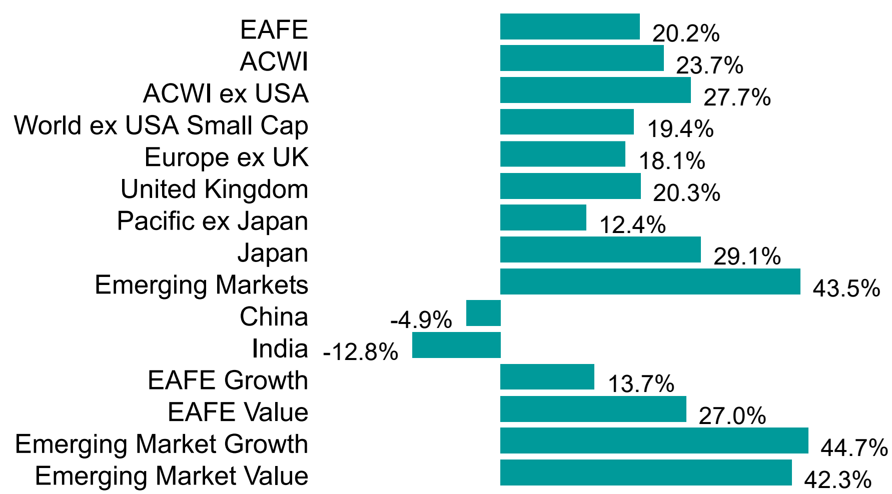
- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

Source: MSCI

Global Equity Returns: Quarter Ended 6/30/26



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



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.

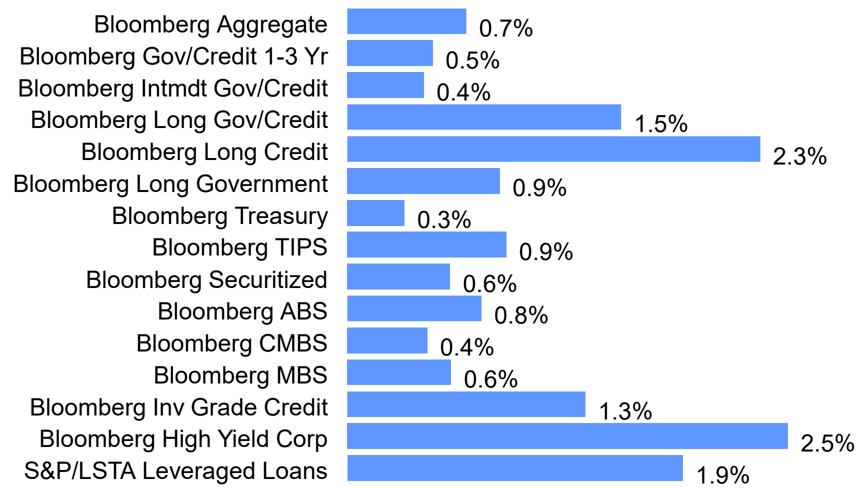
Performance and drivers: Tighter credit spreads

- 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.

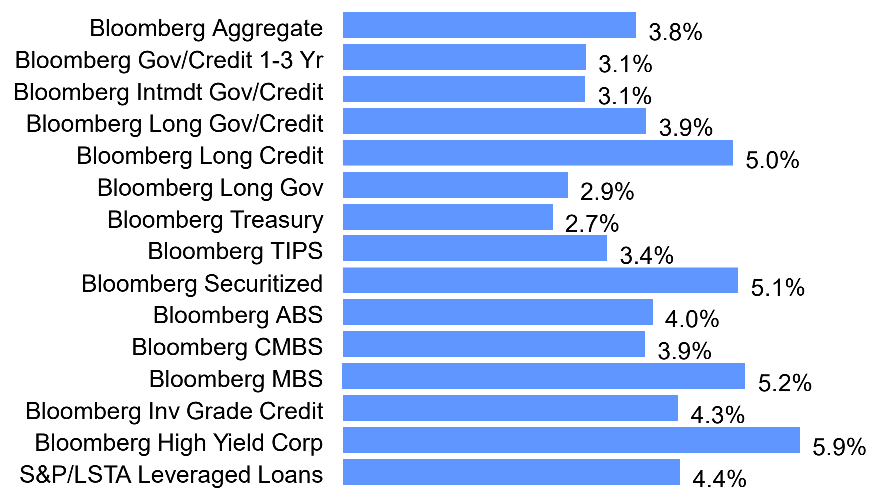
Valuations: Uptick in volatility fades

- 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

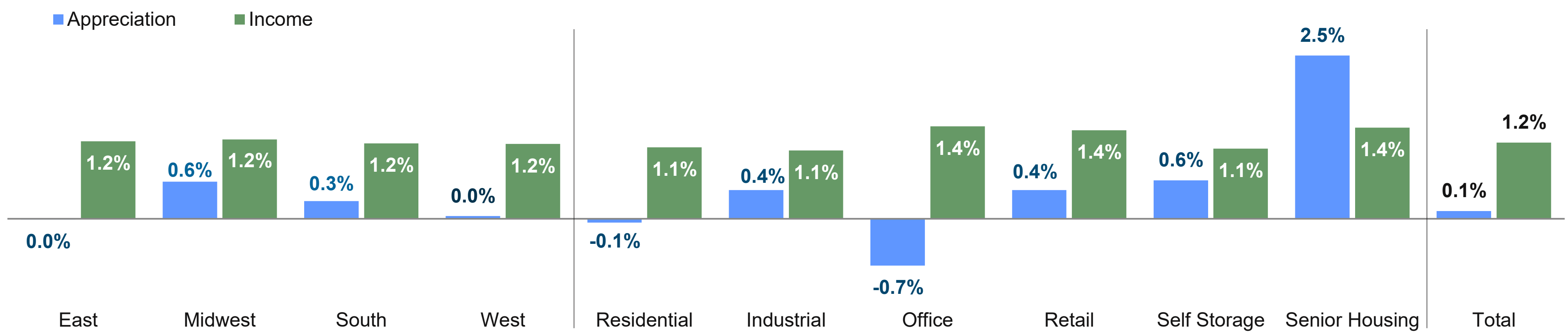
Fundamentals show stabilization

- 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

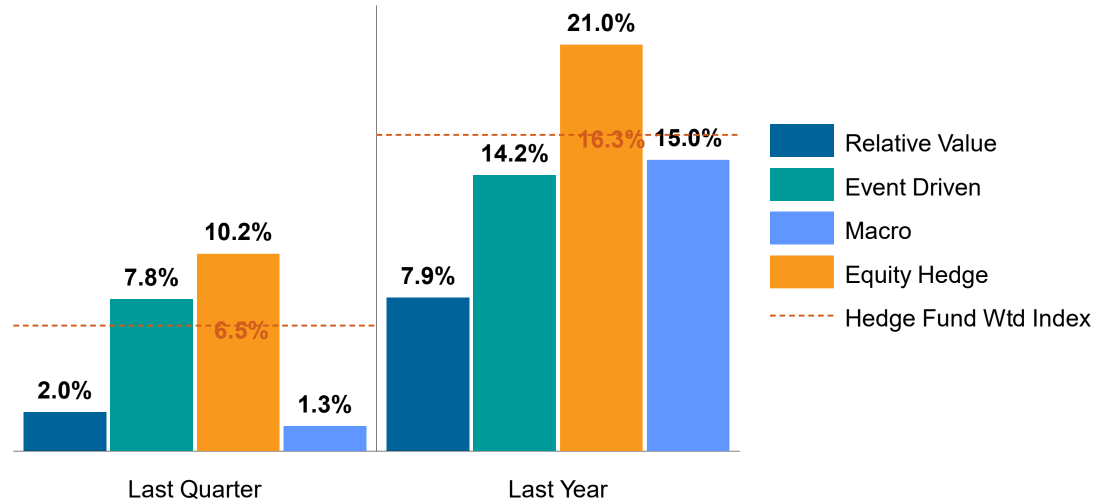
Equity hedge strategies soared

– 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.

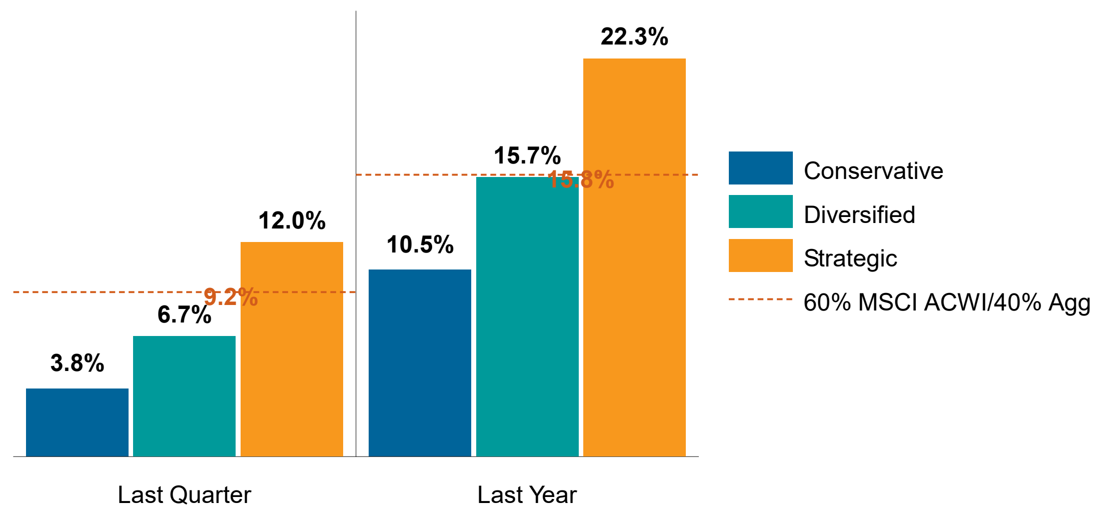
FOFs produced strong performance

– 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



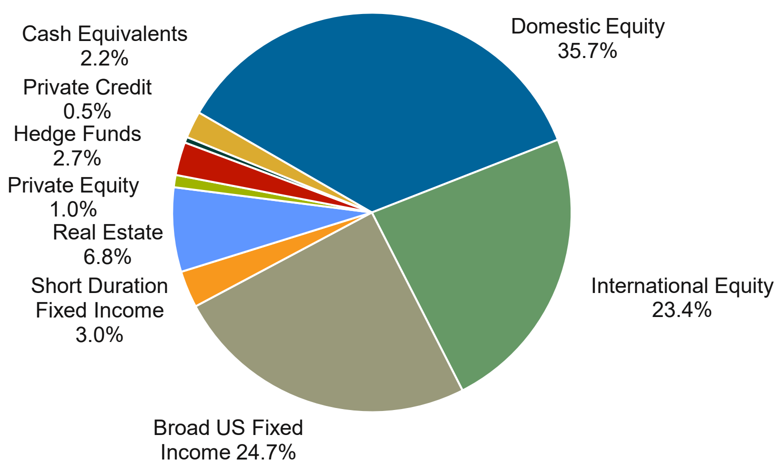
Source: Hedge Fund Research

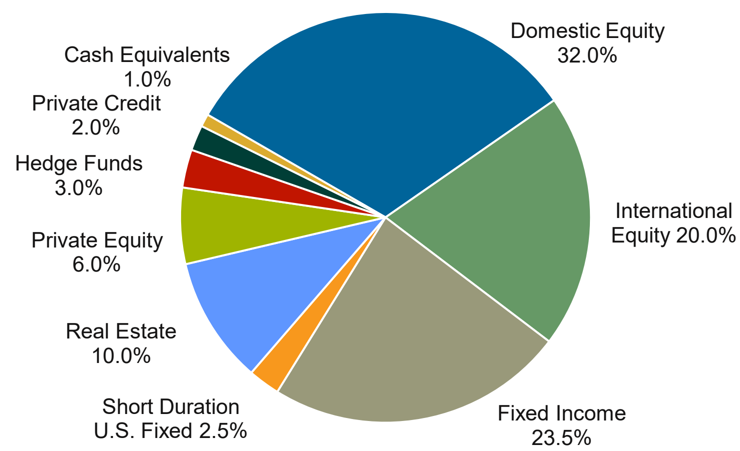
Forest Preserve Fund

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	88,115	35.7%	28.0%	32.0%	36.0%	3.7%	9,204
International Equity	57,783	23.4%	16.0%	20.0%	24.0%	3.4%	8,463
Broad US Fixed Income	60,946	24.7%	19.5%	23.5%	27.5%	1.2%	2,996
Short Duration Fixed Income	7,364	3.0%	0.0%	2.5%	4.5%	0.5%	1,199
Real Estate	16,831	6.8%	6.0%	10.0%	14.0%	(3.2%)	(7,829)
Private Equity	2,440	1.0%	0.0%	6.0%	10.0%	(5.0%)	(12,356)
Hedge Funds	6,628	2.7%	0.0%	3.0%	6.0%	(0.3%)	(770)
Private Credit	1,133	0.5%	0.0%	2.0%	4.0%	(1.5%)	(3,799)
Cash Equivalents	5,357	2.2%	0.0%	1.0%	5.0%	1.2%	2,891
Total	246,598	100.0%		100%			

- The Forest Preserve Fund's asset allocation is within the policy target ranges. The largest overweights are to Domestic Equity (+3.7%) and International Equity (+3.4%). The largest underweight is to Private Equity (-5.0%). 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 June 30, 2026

Last Quarter

	June 30, 2026 Market Value	June 30, 2026 Weight	Net Cash Activity	Inv. Return	March 31, 2026 Market Value	March 31, 2026 Weight
Domestic Equity	$88,115,327	35.73%	$0	$11,991,173	$76,124,154	33.69%
International Equity	$57,782,973	23.43%	($1,502,621)	$8,218,885	$51,066,708	22.60%
Domestic Fixed Income	$68,310,441	27.70%	$1,500,000	$408,794	$66,401,646	29.39%
Real Estate	$16,830,682	6.83%	($82,324)	$170,656	$16,742,351	7.41%
Hedge Funds	$6,628,450	2.69%	($16,356)	$268,443	$6,376,363	2.82%
Private Equity	$2,440,253	0.99%	$400,000	$0	$2,040,253	0.90%
Private Credit	$1,133,314	0.46%	$186,800	$0	$946,514	0.42%
Miscellaneous Assets	$0	0.00%	($2,829)	$2,829	$0	0.00%
Cash Equivalents	$5,356,740	2.17%	($969,066)	$60,766	$6,265,041	2.77%
Total Forest Preserve Fund	$246,598,180	100.00%	($486,395)	$21,121,545	$225,963,030	100.00%

Last Year

	June 30, 2026 Market Value	June 30, 2026 Weight	Net Cash Activity	Inv. Return	June 30, 2025 Market Value	June 30, 2025 Weight
Total Forest Preserve Fund	$246,598,180	100.00%	($4,214,307)	$34,710,089	$216,102,398	100.00%

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

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

Asset Class Performance Returns (NOF)

As of June 30, 2026

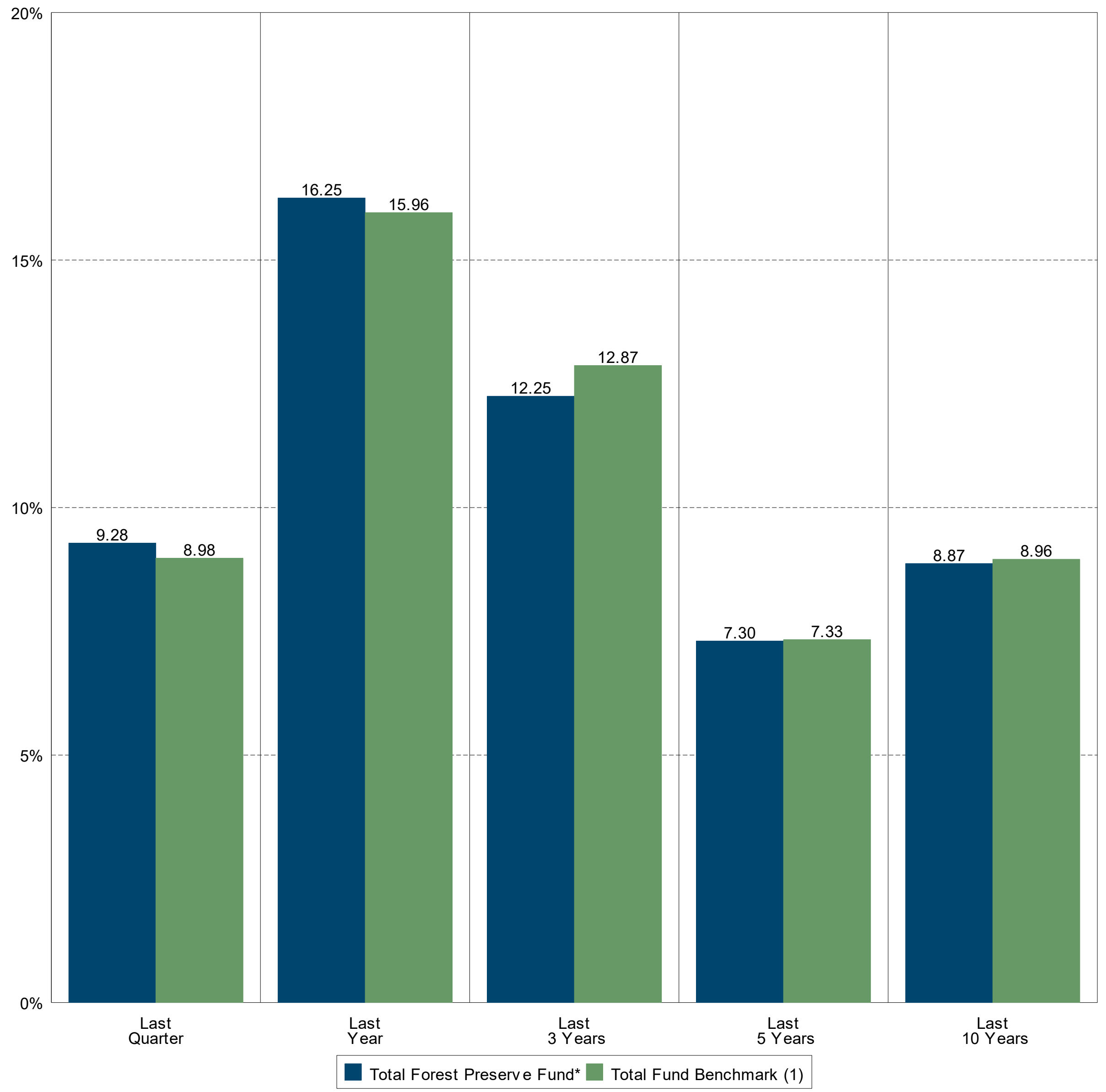
	Market Value $(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	**$88,115,327**	**35.73%**	**15.71%**	**24.44%**	**19.12%**	**11.86%**	**14.52%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
International Equity	**$57,782,973**	**23.43%**	**16.08%**	**26.22%**	**17.66%**	**8.82%**	**9.91%**
International Equity Bnmk (4)	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Fixed Income	**$68,310,441**	**27.70%**	**0.62%**	**3.66%**	**4.12%**	**0.69%**	**1.70%**
Fixed Income Benchmark (3)	-	-	0.65%	3.73%	4.20%	0.30%	1.63%
****Real Estate**	**$16,830,682**	**6.83%**	**0.92%**	**4.21%**	**(2.19%)**	**2.51%**	**3.79%**
NFI-ODCE Value Weight Net	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%
****Hedge Funds**	**$6,628,450**	**2.69%**	**3.95%**	**12.19%**	**10.80%**	**8.16%**	**6.65%**
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%
****Private Equity**	**$2,440,253**	**0.99%**	**0.00%**	**19.01%**	**-**	**-**	**-**
****Private Credit**	**$1,133,314**	**0.46%**	**0.00%**	**0.06%**	**-**	**-**	**-**
Cash Equivalents	**$5,356,740**	**2.17%**	**0.92%**	**4.03%**	**4.77%**	**3.66%**	**2.61%**
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%
Total Forest Preserve Fund	**$246,598,180**	**100.00%**	**9.28%**	**16.25%**	**12.25%**	**7.30%**	**8.87%**
Total Fund Benchmark (1)	-	-	8.98%	15.96%	12.87%	7.33%	8.96%

**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 June 30, 2026

- Last Quarter: The Total Fund outperformed its benchmark. Active management in International Equity was the largest contributor.
- One Year: The Total Fund outperformed its benchmark. Active management in Domestic Equity was the largest contributor.
- 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, Real Estate, and Hedge Funds outperformed their respective benchmarks, while Domestic Equity and International Equity underperformed.

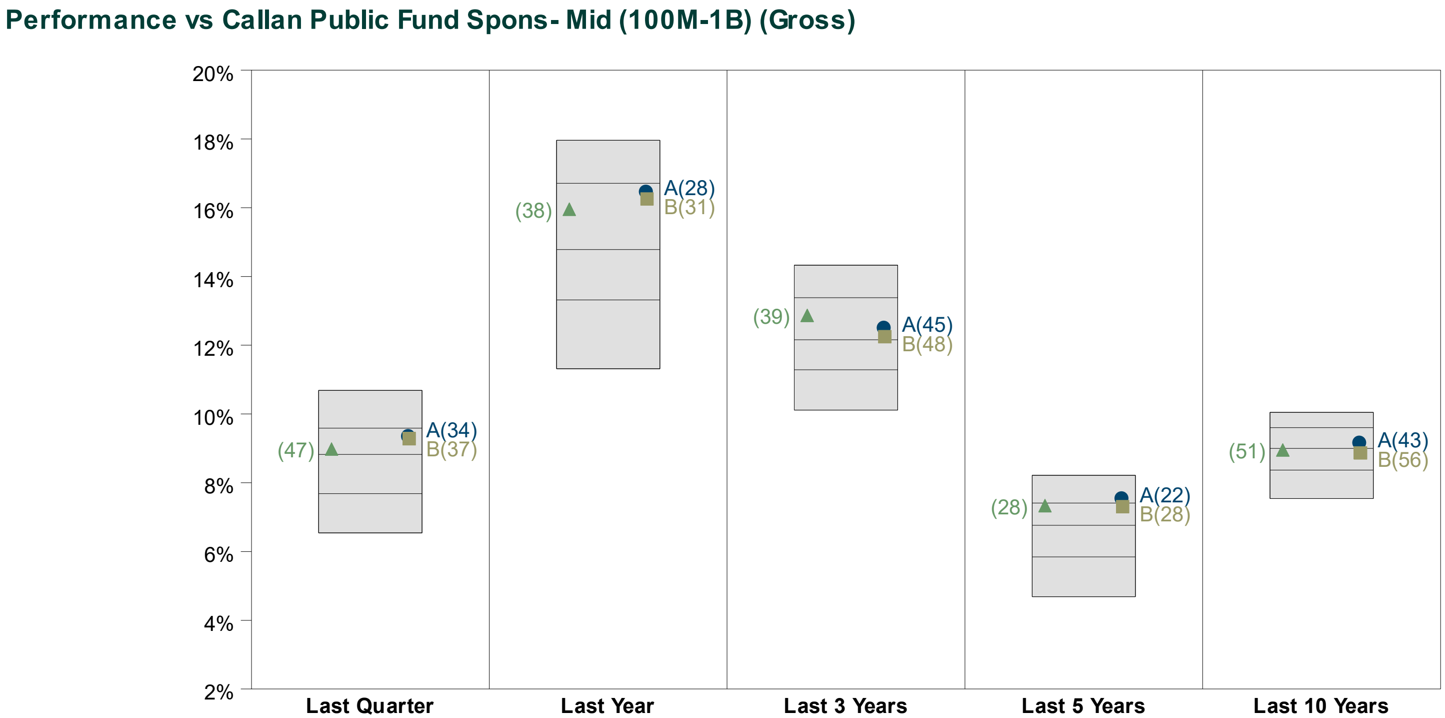


*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance vs. Peers*

As of June 30, 2026



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
10th Percentile	10.69	17.96	14.33	8.22	10.05
25th Percentile	9.59	16.71	13.38	7.41	9.60
Median	8.82	14.79	12.16	6.76	9.00
75th Percentile	7.68	13.32	11.29	5.84	8.37
90th Percentile	6.54	11.32	10.11	4.68	7.54
Total Forest (Gross) ● A	9.32	16.43	12.47	7.51	9.13
Total Forest (Net) ■ B	9.28	16.25	12.25	7.30	8.87
Total Forest Preserve Benchmark ▲	8.98	15.96	12.87	7.33	8.96

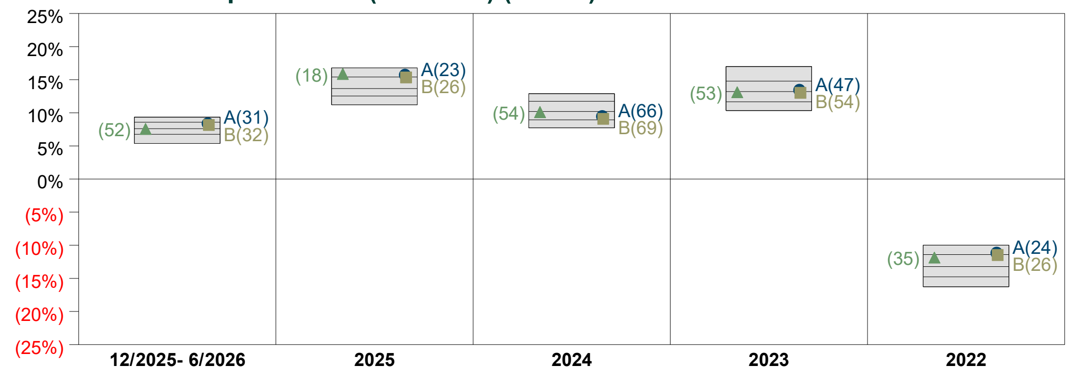
- Over the trailing one- and five-year periods, the Fund ranked in or near the top quartile of peers.
- Over the trailing three- and ten-year periods, the Fund ranked in the top half of peers.

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

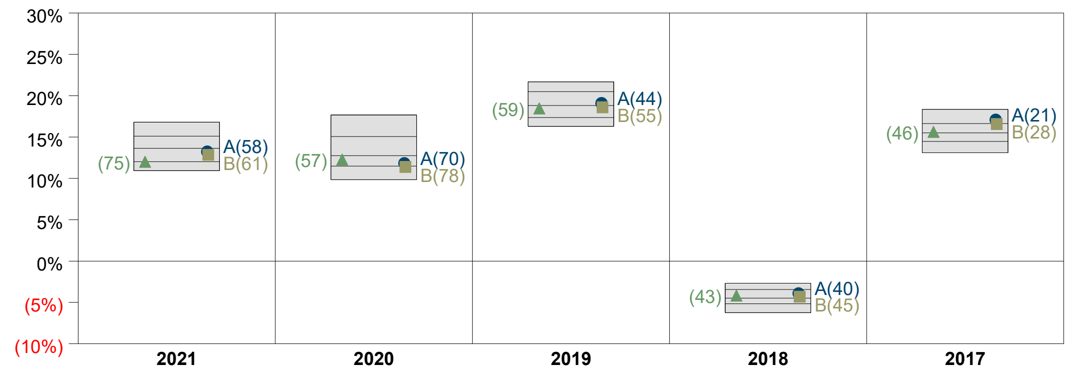
Total Fund Calendar Year Performance vs Peers*

As of June 30, 2026

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



	12/2025- 6/2026	2025	2024	2023	2022
10th Percentile	9.35	16.78	12.90	16.98	(9.97)
25th Percentile	8.57	15.41	11.74	14.79	(11.40)
Median	7.62	13.67	10.20	13.21	(13.23)
75th Percentile	6.76	12.54	8.94	11.66	(14.77)
90th Percentile	5.37	11.21	7.73	10.34	(16.26)
Total Forest Gross ● A	8.23	15.56	9.31	13.27	(11.31)
Total Forest Net ■ B	8.17	15.35	9.09	13.02	(11.47)
Total Fund Benchmark ▲	7.57	15.89	10.11	13.11	(11.86)



	2021	2020	2019	2018	2017
10th Percentile	16.80	17.68	21.67	(2.68)	18.36
25th Percentile	15.11	15.06	20.49	(3.44)	16.63
Median	13.64	12.75	18.82	(4.48)	15.51
75th Percentile	12.03	11.49	17.36	(5.17)	14.48
90th Percentile	10.92	9.84	16.29	(6.24)	13.11
Total Forest Gross ● A	13.10	11.70	18.95	(4.04)	16.96
Total Forest Net ■ B	12.85	11.38	18.60	(4.31)	16.58
Total Fund Benchmark ▲	12.01	12.28	18.47	(4.18)	15.63

*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	**$88,115,327**	**35.73%**	**15.71%**	**24.44%**	**19.12%**	**11.86%**	**14.52%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
Rhumbline Large Cap Core	67,695,450	27.45%	15.18%	22.29%	20.34%	13.30%	15.39%
S&P 500 Index	-	-	15.20%	22.32%	20.61%	13.41%	15.51%
Small/Mid Cap	**$20,419,877**	**8.28%**	**17.51%**	**32.13%**	**13.80%**	**6.02%**	**10.91%**
William Blair Small/Mid Cap	9,269,276	3.76%	17.82%	24.16%	10.92%	3.48%	11.65%
Russell 2500 Growth Index	-	-	24.02%	32.94%	16.40%	4.98%	12.56%
Channing Small/Mid Cap	11,150,601	4.52%	17.25%	39.56%	16.44%	8.43%	9.84%
Russell 2500 Value Index	-	-	18.50%	38.54%	19.41%	10.28%	11.28%
International Equity	**$57,782,973**	**23.43%**	**16.08%**	**26.22%**	**17.66%**	**8.82%**	**9.91%**
International Equity Bnmk (4)	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Lazard Asset Mgmt	34,948,594	14.17%	16.93%	25.21%	16.97%	8.72%	9.90%
SSGA MSCI ACWI ex US	22,834,378	9.26%	14.70%	28.24%	19.09%	9.03%	-
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Fixed Income	**$68,310,441**	**27.70%**	**0.62%**	**3.66%**	**4.12%**	**0.69%**	**1.70%**
Fixed Income Benchmark (3)	-	-	0.65%	3.73%	4.20%	0.30%	1.63%
Broad US Fixed Income	**$60,946,112**	**24.71%**	**0.66%**	**3.77%**	**4.12%**	**0.05%**	**1.48%**
Mellon Capital	60,946,112	24.71%	0.66%	3.77%	4.12%	0.05%	1.48%
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Short Duration	**$7,364,328**	**2.99%**	**0.26%**	**2.75%**	**4.56%**	**2.27%**	**-**
Garcia Hamilton	7,364,328	2.99%	0.26%	2.75%	4.56%	2.27%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.48%	3.14%	4.64%	2.12%	2.00%

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**	**$16,830,682**	**6.83%**	**0.92%**	**4.21%**	**(2.19%)**	**2.51%**	**3.79%**
Clarion Lion Industrial Trust	2,492,051	1.01%	1.61%	4.71%	0.13%	-	-
JP Morgan Strategic Property Fd	5,125,792	2.08%	2.27%	4.89%	(2.39%)	1.09%	3.10%
Prudential PRISA	9,212,839	3.74%	0.00%	3.74%	(2.57%)	2.48%	4.18%
NCREIF NFI-ODCE Val Wt Nt	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%
****Hedge Funds**	**$6,628,450**	**2.69%**	**3.95%**	**12.19%**	**10.80%**	**8.16%**	**6.65%**
Blackstone Burnham Fd	6,628,450	2.69%	3.95%	12.19%	10.80%	8.16%	6.65%
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%
****Private Equity**	**$2,440,253**	**0.99%**	**0.00%**	**19.01%**	**-**	**-**	**-**
****Private Credit**	**$1,133,314**	**0.46%**	**0.00%**	**0.06%**	**-**	**-**	**-**
Blue Owl	1,133,314	0.46%	0.00%	0.06%	-	-	-
Cash Equivalents	**$5,356,740**	**2.17%**	**0.92%**	**4.03%**	**4.77%**	**3.66%**	**2.61%**
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%
Total Forest Preserve Fund	**$246,598,180**	**100.00%**	**9.28%**	**16.25%**	**12.25%**	**7.30%**	**8.87%**
Total Fund Benchmark (1)	-	-	8.98%	15.96%	12.87%	7.33%	8.96%

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

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
Domestic Equity	**$88,115,327**	**35.73%**	**15.75%**	**24.60%**	**19.27%**	**12.01%**	**14.72%**
Domestic Equity Benchmark (2)	-	-	15.43%	22.81%	20.35%	12.30%	15.06%
Rhumbline Large Cap Core	67,695,450	27.45%	15.19%	22.30%	20.35%	13.31%	15.40%
S&P 500 Index	-	-	15.20%	22.32%	20.61%	13.41%	15.51%
Small/Mid Cap	**$20,419,877**	**8.28%**	**17.67%**	**32.87%**	**14.48%**	**6.67%**	**11.62%**
William Blair Small/Mid Cap	9,269,276	3.76%	18.01%	25.00%	11.70%	4.22%	12.48%
Russell 2500 Growth Index	-	-	24.02%	32.94%	16.40%	4.98%	12.56%
Channing Small/Mid Cap	11,150,601	4.52%	17.39%	40.22%	17.02%	8.99%	10.43%
Russell 2500 Value Index	-	-	18.50%	38.54%	19.41%	10.28%	11.28%
International Equity	**$57,782,973**	**23.43%**	**16.10%**	**26.32%**	**17.80%**	**8.96%**	**10.07%**
International Equity Bnmk (4)	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Lazard Asset Mgmt	34,948,594	14.17%	16.97%	25.35%	17.15%	8.91%	10.10%
SSGA MSCI ACWI ex US	22,834,378	9.26%	14.72%	28.30%	19.15%	9.09%	-
MSCI ACWI ex US	-	-	14.49%	27.66%	18.82%	8.79%	9.93%
Fixed Income	**$68,310,441**	**27.70%**	**0.62%**	**3.69%**	**4.15%**	**0.71%**	**1.73%**
Fixed Income Benchmark (3)	-	-	0.65%	3.73%	4.20%	0.30%	1.63%
Broad US Fixed Income	**$60,946,112**	**24.71%**	**0.67%**	**3.79%**	**4.14%**	**0.07%**	**1.51%**
Mellon Capital	60,946,112	24.71%	0.67%	3.79%	4.14%	0.07%	1.50%
Bloomberg Aggregate Index	-	-	0.67%	3.79%	4.16%	0.08%	1.54%
Short Duration	**$7,364,328**	**2.99%**	**0.28%**	**2.83%**	**4.64%**	**2.39%**	**-**
Garcia Hamilton	7,364,328	2.99%	0.28%	2.83%	4.64%	2.39%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.48%	3.14%	4.64%	2.12%	2.00%

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**	**$16,830,682**	**6.83%**	**1.02%**	**4.87%**	**(1.28%)**	**3.11%**	**4.43%**
Clarion Lion Industrial Trust	2,492,051	1.01%	1.87%	5.77%	1.36%	-	-
JP Morgan Strategic Property Fd	5,125,792	2.08%	2.49%	5.80%	(1.43%)	1.69%	3.78%
Prudential PRISA	9,212,839	3.74%	0.00%	4.15%	(1.75%)	3.04%	4.86%
NCREIF NFI-ODCE Val Wt Nt	-	-	1.28%	3.59%	(1.44%)	1.86%	3.72%
****Hedge Funds**	**$6,628,450**	**2.69%**	**4.22%**	**13.34%**	**11.94%**	**9.26%**	**7.74%**
Blackstone Burnham Fd	6,628,450	2.69%	4.22%	13.34%	11.94%	9.26%	7.74%
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%
****Private Equity**	**$2,440,253**	**0.99%**	**0.00%**	**19.52%**	**-**	**-**	**-**
****Private Credit**	**$1,133,314**	**0.46%**	**0.00%**	**0.06%**	**-**	**-**	**-**
Blue Owl	1,133,314	0.46%	0.00%	0.06%	-	-	-
Cash Equivalents	**$5,356,740**	**2.17%**	**0.92%**	**4.03%**	**4.77%**	**3.66%**	**2.61%**
3-month Treasury Bill	-	-	0.88%	3.84%	4.64%	3.52%	2.34%
Total Forest Preserve Fund	**$246,598,180**	**100.00%**	**9.32%**	**16.43%**	**12.47%**	**7.51%**	**9.13%**
Total Fund Benchmark (1)	-	-	8.98%	15.96%	12.87%	7.33%	8.96%

**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 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%	36%	15.75%	15.44%	0.10%	(0.10%)	(0.00%)
International Equity	23%	22%	16.10%	14.49%	0.36%	0.03%	0.39%
Broad US Fixed Income	25%	24%	0.67%	0.67%	0.00%	(0.09%)	(0.09%)
Short Duration	3%	3%	0.28%	0.48%	(0.01%)	(0.06%)	(0.06%)
Real Estate	7%	10%	1.02%	1.28%	(0.02%)	0.22%	0.20%
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%	4.22%	1.89%	0.06%	0.02%	0.08%
Cash Equivalents	3%	1%	0.92%	0.88%	0.00%	(0.18%)	(0.18%)
Total			**9.32% =**	**8.98% +**	**0.51% +**	**(0.17%)**	**0.34%**

- **Total Fund Return**: The Fund returned 9.32% for the quarter and outperformed the benchmark by 0.34%.
  - \+ International Equity posted the highest absolute return and added the largest relative contribution.
- **Manager Effect:** Active management was positive overall for the quarter.
  - \+ Domestic Equity, International Equity, and Hedge Funds
  - \- Real Estate
- **Allocation Effect:** Variance from target policy weights was a headwind to relative performance.
  - \+ Overweight to International Equity; Underweight to Real Estate
  - \- Underweight to Domestic Equity; Overweight to Fixed Income and Cash

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%	36%	24.60%	22.81%	0.59%	(0.08%)	0.51%
International Equity	24%	22%	26.32%	27.66%	(0.31%)	0.06%	(0.25%)
Broad US Fixed Income	25%	24%	3.79%	3.79%	(0.00%)	(0.09%)	(0.09%)
Short Duration	3%	2%	2.83%	3.14%	(0.01%)	(0.06%)	(0.07%)
Real Estate	7%	10%	4.87%	3.59%	0.12%	0.29%	0.41%
Private Equity	1%	1%	19.52%	19.52%	0.00%	(0.02%)	(0.02%)
Private Credit	0%	0%	0.06%	0.06%	0.00%	(0.00%)	(0.00%)
Hedge Funds	3%	3%	13.34%	8.17%	0.15%	0.01%	0.16%
Cash Equivalents	2%	1%	4.03%	3.84%	0.00%	(0.17%)	(0.16%)
Total			**16.43% =**	**15.96% +**	**0.53% +**	**(0.05%)**	**0.48%**

- **Total Fund Return**: The Fund returned 16.43% and outperformed the benchmark by 0.48%.
  - \+ 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, Real Estate, and Hedge Funds
  - \- International Equity
- **Allocation Effect:** Variance from target policy weights was a modest headwind to relative performance.
  - \+ Underweight to Real Estate; Overweight to International Equity
  - \- Overweight to Fixed Income and Cash; Underweight to Domestic Equity and Private Equity

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%	36%	19.27%	20.35%	(0.39%)	0.03%	(0.35%)
International Equity	25%	23%	17.80%	18.82%	(0.26%)	0.06%	(0.19%)
Broad US Fixed Income	23%	24%	4.14%	4.16%	(0.00%)	0.03%	0.03%
Short Duration	2%	2%	4.64%	4.64%	(0.00%)	0.01%	0.01%
Real Estate	9%	10%	(1.28%)	(1.44%)	0.01%	0.11%	0.12%
Hedge Funds	3%	3%	11.94%	8.90%	0.09%	0.01%	0.10%
Cash Equivalents	2%	1%	4.77%	4.64%	0.00%	(0.11%)	(0.10%)
Private Equity	0%	0%	-	-	0.00%	(0.01%)	(0.01%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**12.47% =**	**12.87% +**	**(0.54%) +**	**0.14%**	**(0.40%)**

- **Total Fund Return**: The Fund returned 12.47% and underperformed the benchmark by 0.40%.
  - + Domestic Equity posted the highest absolute return.
  - + Real Estate added the largest relative contribution.
- **Manager Effect:** Active management was negative overall over the last three years.
  - + 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 and Real Estate
  - - Overweight to Cash

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	36%	35%	12.01%	12.30%	(0.12%)	0.02%	(0.10%)
International Equity	26%	24%	8.96%	8.79%	0.04%	0.03%	0.07%
Broad US Fixed Income	20%	23%	0.07%	0.08%	(0.00%)	0.09%	0.09%
Short Duration	3%	2%	2.39%	2.12%	0.02%	0.09%	0.11%
Real Estate	9%	10%	3.11%	1.86%	0.16%	(0.01%)	0.15%
Hedge Funds	5%	5%	9.26%	7.84%	0.03%	(0.09%)	(0.07%)
Cash Equivalents	1%	1%	3.66%	3.52%	0.00%	(0.08%)	(0.08%)
Private Equity	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Private Credit	0%	0%	-	-	0.00%	(0.00%)	(0.00%)
Total			**7.51% =**	**7.33% +**	**0.13% +**	**0.05%**	**0.18%**

- **Total Fund Return**: The Fund returned 7.51% and outperformed the benchmark by 0.18%.
  - \+ Domestic Equity posted the highest absolute return.
  - \+ Real Estate added the largest relative contribution.
- **Manager Effect:** Active management had a positive impact overall for the last five years.
  - \+ Real Estate, International Equity, Hedge Funds, and Short Duration
  - \- Domestic 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; Overweight to Cash

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.

	Target
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 = 35.5% Russell 3000 Index, 24.5% Blmbg:Aggregate, 22.0% 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, 1.0% Private Equity and 0.5% 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 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 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

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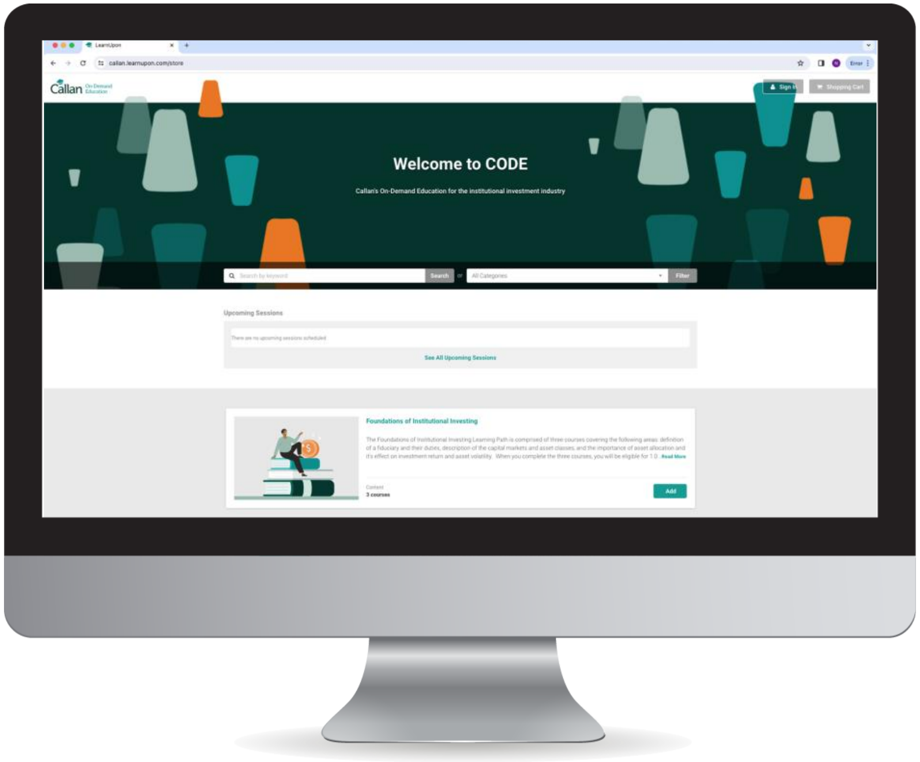

3 Reasons to Take CODE Courses

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

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

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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

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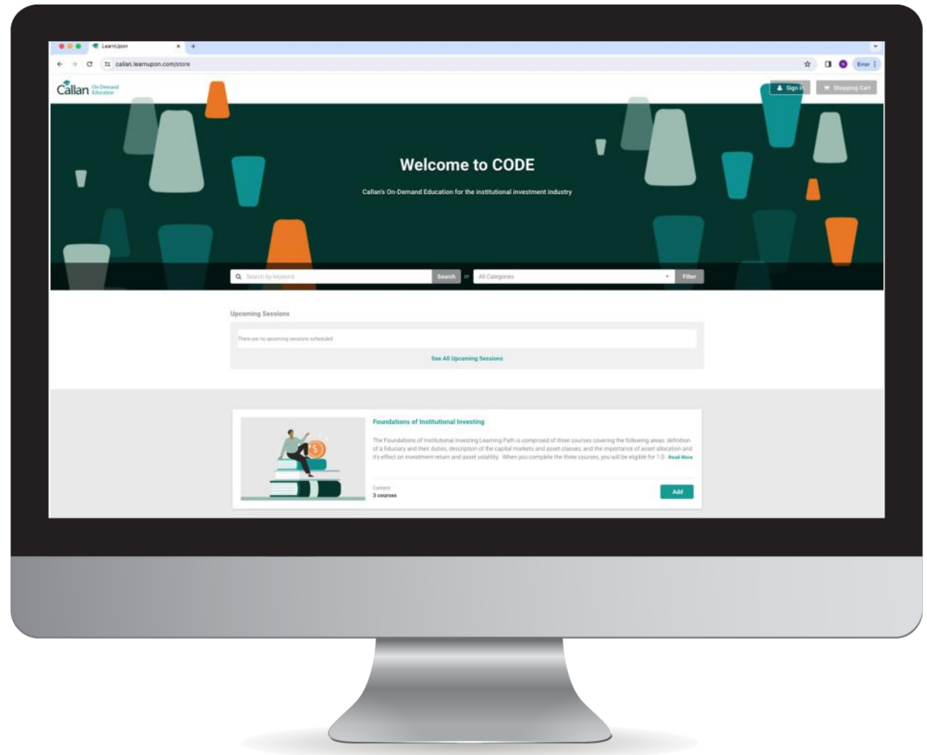

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3. Learn from Callan's investment experts

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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.

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