



2nd Quarter 2024

Cook County Fund

Investment Performance Review

Ann O'Bradovich

Senior Vice President

John Jackson, CFA

Senior Vice President

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Cook County Fund

2nd Quarter 2024

- The Total Fund ended June with a market value of \$13.3 billion, a \$29.4 million increase from the prior quarter ending value of \$13.2 billion.
- The allocation of the Fund is in line with expectations. The Domestic Equity allocation exceeds its target weight by 5.9%. This is largely offset by underweights to Infrastructure and Private Credit, which are yet to be fully implemented.
- In the second quarter, the Total Fund returned 1.05% (NOF) and underperformed the benchmark return of 1.41%. Over the trailing year, the Total Fund returned 10.15% versus the benchmark return of 10.51%.
 - Domestic Equity returned 2.43% for the quarter and trailed the benchmark return of 3.22%. Over the last year, Domestic Equity (21.06%) underperformed the benchmark return (23.13%).
 - International Equity returned 0.26% for the quarter and trailed the benchmark return of 0.92%. Over the last year, International Equity (9.58%) underperformed the benchmark return (11.57%).
 - Fixed Income returned 0.33% for the quarter and outperformed the benchmark return of 0.15%. Over the last year, Fixed Income (3.63%) outperformed the benchmark (2.86%).
 - REITS declined 0.53% during the quarter and trailed the benchmark return of 0.06%. Over the last year, REITS (8.02%) outperformed the benchmark return (7.79%).
 - Private Real Estate declined 2.43% for the quarter and trailed the benchmark return of -0.66%. Over the last year, Private Real Estate (-9.66%) outperformed the benchmark return (-9.99%).
 - Hedge Funds returned 2.94% for the quarter and trailed the benchmark return of 2.31%. Over the last year, Hedge Funds (10.72%) outperformed the benchmark (9.50%).
 - Private Equity returned 0.61% for the quarter and finished with a 2.66% return over the past year.
 - Infrastructure returned 0.00% for the quarter versus the benchmark return of 0.51%.
- Over the trailing three-year period, the Total Fund returned 3.15% (NOF) and outperformed the benchmark return of 3.12%.
- The Total Fund returned 7.77% (NOF) over the last five years and outperformed the benchmark return of 7.56%.
- Over the last ten years, the Total Fund returned 6.85% (NOF) and edged the benchmark return of 6.83%.
- The Total Fund outperformed its peer group median over the last five- and ten-year periods.

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

Equity and Bond Markets Mixed in 2Q

Many sectors still have ground to make up to recover losses of 2022

S&P 500 climbed 4.3% in 2Q24

- Emerging markets and non-U.S. small cap equities also posted gains but U.S. small cap and developed non-U.S. stocks fell.

Core fixed income eked out a gain

- The Bloomberg Aggregate rose 0.1% despite rates rising over the quarter due to coupon income offsetting price losses.
- Long duration fixed income and non-U.S. bonds fell.
- Interest rates have been volatile as the markets assess when and how swiftly the Fed will begin easing.
- CPI-U came in at 3.0% (year-over-year) in 2Q, falling sharply from last quarter's 3.5%, and improving the prospects for a rate cut later this year.

Economy reignites in second quarter

- After a weak 1.4% rise in 1Q24, the initial estimate for 2Q24 GDP came in at a brisk 2.8%, with consumer spending and business investment fueling the climb.

Returns for Periods ended 6/30/24

	Quarter	Last Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	3.22	23.13	8.05	14.14	12.15	7.82
S&P 500	4.28	24.56	10.01	15.05	12.86	7.67
Russell 2000	-3.28	10.06	-2.58	6.94	7.00	7.60
Global ex-U.S. Equity						
MSCI World ex USA	-0.60	11.22	2.82	6.55	4.27	4.63
MSCI Emerging Markets	5.00	12.55	-5.07	3.10	2.79	--
MSCI ACWI ex USA Small Cap	0.66	11.26	-1.45	6.13	4.44	6.74
Fixed Income						
Bloomberg Aggregate	0.07	2.63	-3.02	-0.23	1.35	3.88
90-day T-Bill	1.32	5.40	3.03	2.16	1.51	1.91
Bloomberg Long Gov/Credit	-1.73	-1.58	-8.51	-2.22	1.65	5.29
Bloomberg Global Agg ex-US	-2.11	-0.66	-7.48	-3.56	-1.86	2.46
Real Estate						
FTSE:EP/NA Developed	-2.15	5.66	-3.85	0.26	2.99	7.06
NCREIF Property	-0.26	-5.53	2.33	3.39	6.07	7.75
NCREIF:NFI-ODCE Val Wt Nt	-0.66	-9.99	1.02	2.27	5.47	6.31
Alternatives						
CS Hedge Fund Index	1.48	11.02	5.29	6.21	4.26	6.06
Cambridge Private Equity*	1.17	5.16	7.27	14.58	13.47	13.37
Bloomberg Commodity	2.89	5.00	5.65	7.25	-1.29	2.69
Gold Spot Price	4.52	21.26	9.71	10.60	5.87	9.13
Inflation - CPI-U	0.59	2.97	4.96	4.17	2.80	2.58

*Cambridge Private Equity and Cambridge Senior Debt data as of 3/31/24.

Returns greater than one year are annualized. Sources: Bloomberg, Callan, Cambridge, FTSE Russell, HFRI, MSCI, NCREIF, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

As of June 30, 2024

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2019	2020	2021	2022	2023	3Q23	4Q23	1Q24	2Q24	Apr	May	Jun
Large Cap Equity	Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	Hedge Funds	REITS	Large Cap Equity	EM Equity	Hedge Funds	Small Cap Equity	EM Equity
31.49%	19.96%	28.71%	6.55%	26.29%	2.16%	15.29%	10.56%	5.00%	1.65%	5.02%	3.94%
Small Cap Equity	Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Private Real Estate	Small Cap Equity	Dev Non-U.S. Equity	Large Cap Equity	EM Equity	Large Cap Equity	Large Cap Equity
25.52%	18.40%	26.09%	-5.32%	18.24%	-2.10%	14.03%	5.78%	4.28%	0.45%	4.96%	3.59%
Dev Non-U.S. Equity	EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	EM Equity	Large Cap Equity	Small Cap Equity	Hedge Funds	Private Real Estate	Dev Non-U.S. Equity	U.S. Fixed Income
22.01%	18.31%	21.02%	-13.01%	16.93%	-2.93%	11.69%	5.18%	2.04%	-0.22%	3.87%	0.95%
REITS	Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	Hedge Funds	U.S. Fixed Income	U.S. Fixed Income	REITS	Hedge Funds
21.91%	8.65%	14.82%	-14.45%	9.83%	-3.23%	10.42%	4.65%	0.07%	-2.53%	3.41%	0.81%
EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	Large Cap Equity	EM Equity	EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	U.S. Fixed Income	REITS
18.44%	7.82%	11.26%	-18.11%	9.67%	-3.27%	7.86%	2.37%	-0.42%	-2.56%	1.70%	0.34%
U.S. Fixed Income	U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	Dev Non-U.S. Equity	U.S. Fixed Income	U.S. Fixed Income	Private Real Estate	Large Cap Equity	EM Equity	Private Real Estate
8.72%	7.51%	9.74%	-20.09%	5.53%	-4.11%	6.82%	-0.78%	-0.66%	-4.08%	0.56%	-0.22%
Hedge Funds	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Small Cap Equity	Hedge Funds	REITS	REITS	REITS	Private Real Estate	Small Cap Equity
4.90%	0.34%	-1.54%	-20.44%	4.24%	-5.13%	0.59%	-1.30%	-2.43%	-5.97%	-0.22%	-0.93%
Private Real Estate	REITS	EM Equity	REITS	Private Real Estate	REITS	Private Real Estate	Private Real Estate	Small Cap Equity	Small Cap Equity	Hedge Funds	Dev Non-U.S. Equity
4.39%	-9.04%	-2.54%	-25.10%	-12.73%	-5.86%	-5.00%	-2.58%	-3.28%	-7.04%	-0.42%	-1.61%

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

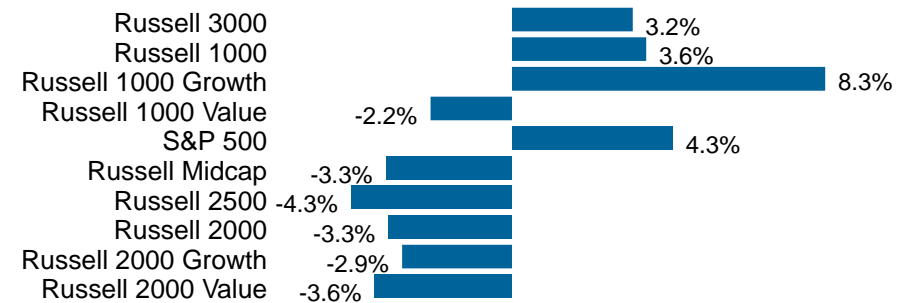
*Returns are lagged one month

U.S. Equity Performance: 2Q24

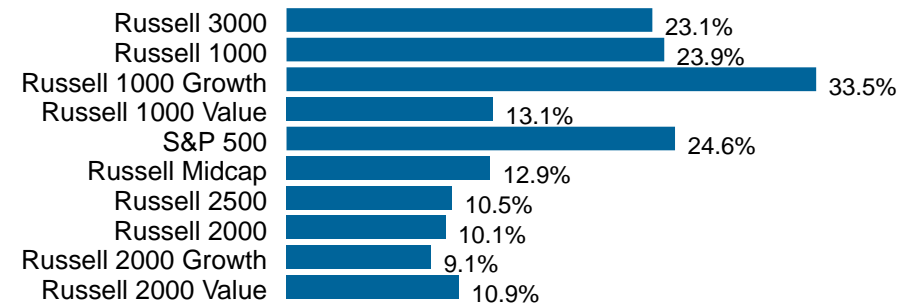
Broad indices exhibited a strong start to 2024, but performance was uneven

- The U.S. equity market had an exceptional start with the S&P 500 hitting 31 record highs over the first six months of 2024 and gaining 15.3%.
- Index returns continued to be driven by a handful of stocks, especially the “Magnificent Seven,” which comprised 33% of the S&P 500 as of quarter-end. As a group, the cohort gained 33% in the first six months of the year, far exceeding the S&P 493 gain of only 5%.
- 2Q returns for the broad S&P 500 Index were modest at 4.3%, but sector performance was quite mixed, ranging from -4.5% (Materials) to +13.8% (Technology), with 6 of the 11 S&P 500 sectors posting negative returns during the period.
- During 2Q, value (R1000V: -2.2%) continued to underperform growth (R1000G: +8.3%) and small cap (R2000: -3.3%) continued to underperform large cap (R1000: +3.6%).
- In the first half of 2024, the 12.5% performance difference in small cap (Russell 2000) versus large cap (Russell 1000) was the widest since 1973.

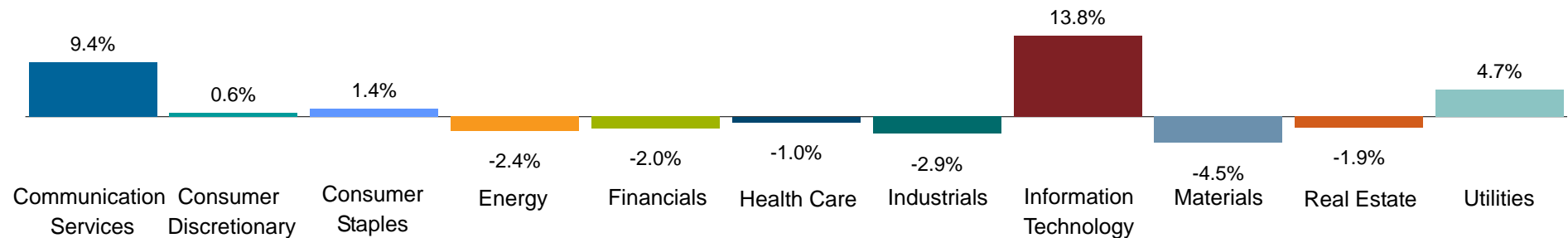
U.S. Equity: Quarter Ended 6/30/24



U.S. Equity: One Year Ended 6/30/24



Industry Sector Quarterly Performance (S&P 500) as of 6/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 2Q24

Reversal as China snaps back and Japan lags; India continues to outperform

Broad market

- The U.S. continued its lead over developed non-U.S. markets resulting in a positive ACWI return.
- Developed non-U.S. markets struggled with growing uncertainty on future economic growth, political instability, and divergent central bank policies.
- Small caps once again trailed large caps in a higher interest rate environment and amid exchange rate volatility.

Emerging markets

- Emerging markets rebounded, snapping a two-quarter losing streak relative to developed markets as both China and India produced strong returns.
- China's GDP growth exceeded expectations with a rebound in industrial production, manufacturing, and exports. Further, the Chinese government implemented several measures to support capital markets.

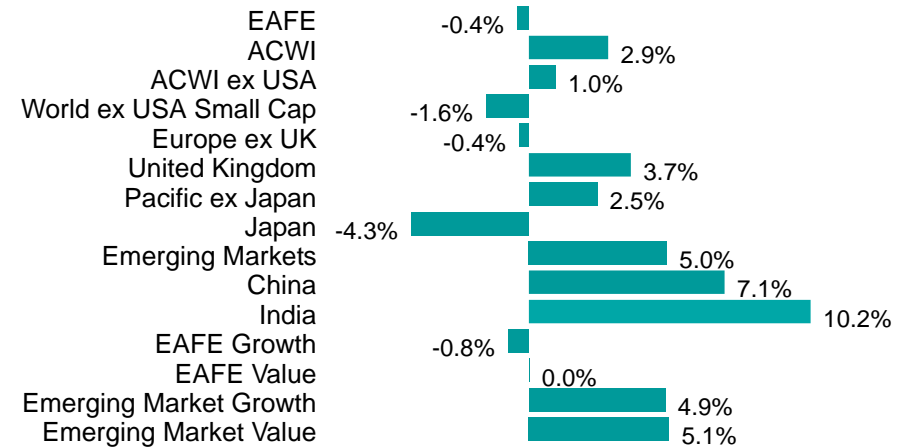
Growth vs. value

- Growth and value saw little difference, as much of the caution was driven around macro concerns about future growth and a growing risk of a recession.

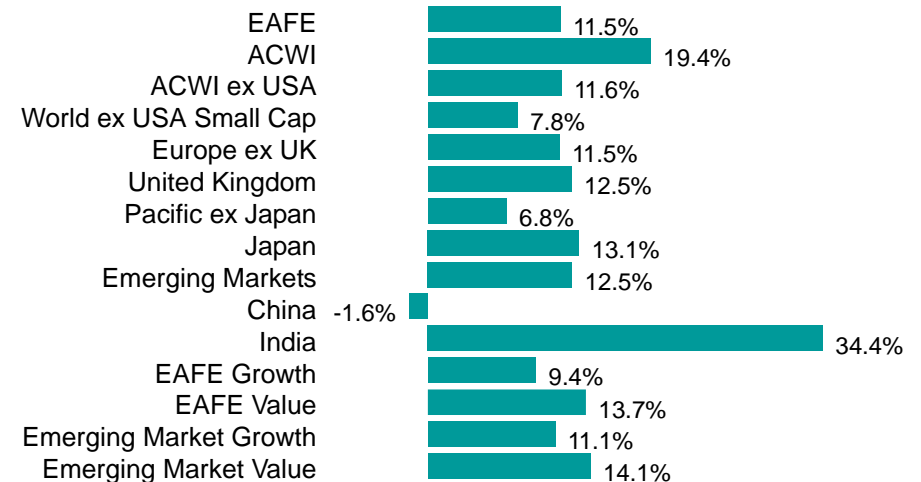
U.S. dollar strength

- The U.S. Dollar Index (DXY), was relatively flat in 2Q due to a balancing act of increased global uncertainty but a more likely 2024 U.S. central bank rate cut.

Global Equity Returns: Quarter Ended 6/30/24



Global Equity Returns: One Year Ended 6/30/24



Source: MSCI

U.S. Fixed Income Performance: 2Q24

Muted performance across the board

Macro environment

- Fed on hold awaiting more evidence that inflation is under control as economy remained resilient
- 10-year U.S. Treasury yield up modestly from 4.21% to 4.36%
- Curve remained inverted

Performance and drivers

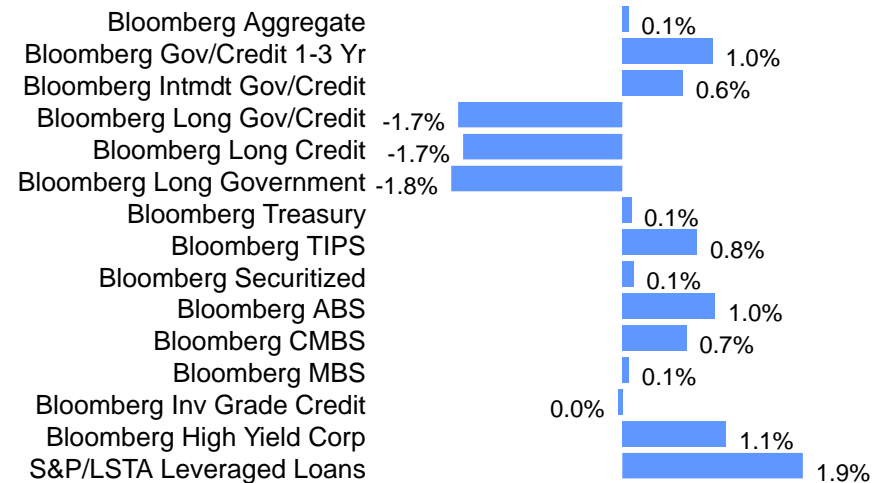
- The Bloomberg US Aggregate Index rose 0.1% amid higher rates.
- Corporates and most securitized sectors were roughly flat vs. U.S. Treasuries on a duration-adjusted basis.
- Lower quality outperformed, with high yield corporates and leveraged loans posting the best returns.
- Longer maturity underperformed short and intermediate strategies as curve steepened from 5 years out to 30.

Valuations

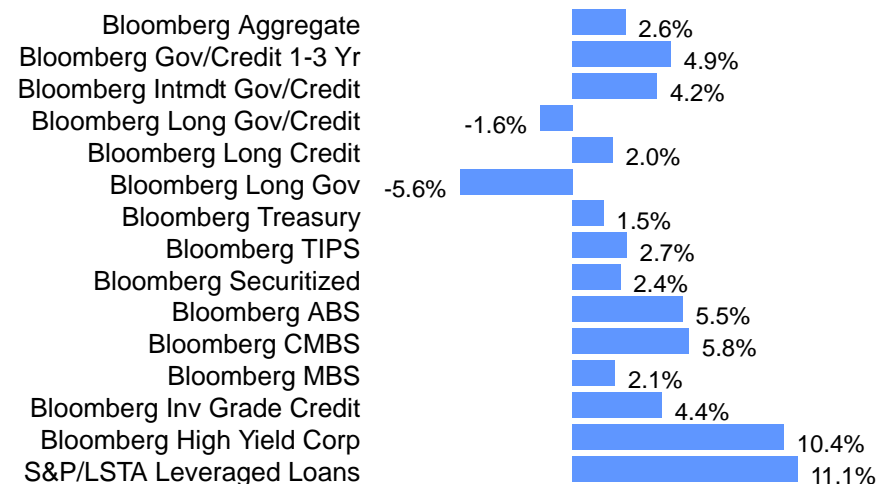
- Corporate credit remains rich with spreads near historical tights.
- Default rates, including distressed exchanges, fell to just 1.8% for HY and 3.1% for bank loans.
- IG corporate new issuance slowed from record highs in 1Q but remained robust with \$349 billion in new debt, bringing YTD total to \$886 billion.
- HY new issuance in 2Q nearly matched 1Q with \$83 billion, bringing YTD total to \$172 billion.
- Both were met with strong investor demand.

Sources: Bloomberg, Callan, S&P Dow Jones Indices

U.S. Fixed Income Returns: Quarter Ended 6/30/24



U.S. Fixed Income Returns: One Year Ended 6/30/24



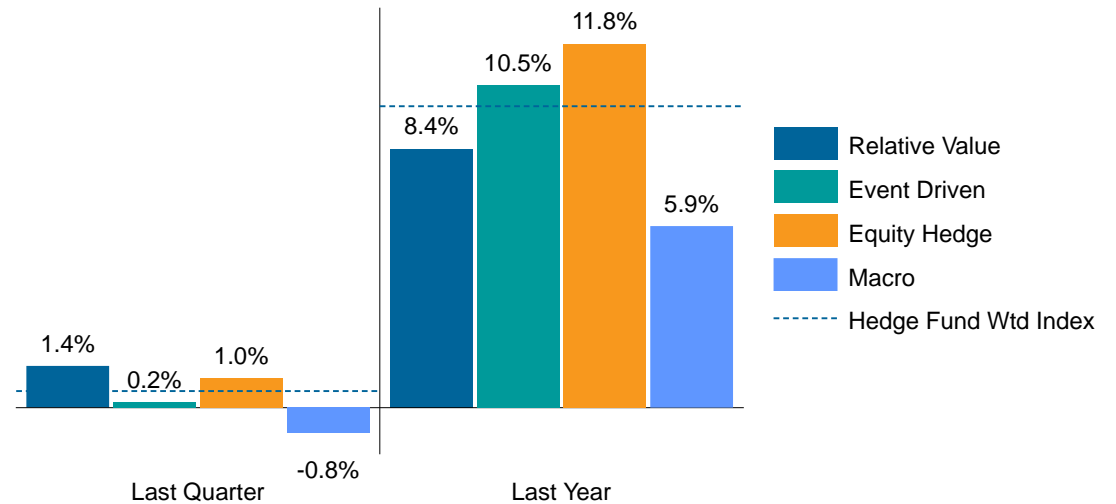
Hedge Fund Performance: 2Q24

Artificial intelligence enthusiasm continued to push equity indices higher

Hedge funds lag equity indices

- Relative value strategies posted a strong quarter, on hopes of a coming rate cut following softer inflation and macroeconomic data points.
- Equity hedge strategies had another strong quarter, as performance came from the Technology, Communication Services, and Utilities sectors.
- Macro strategies ended 2Q lower, as managers gave back gains in commodities, commodity-linked equities, and rates.

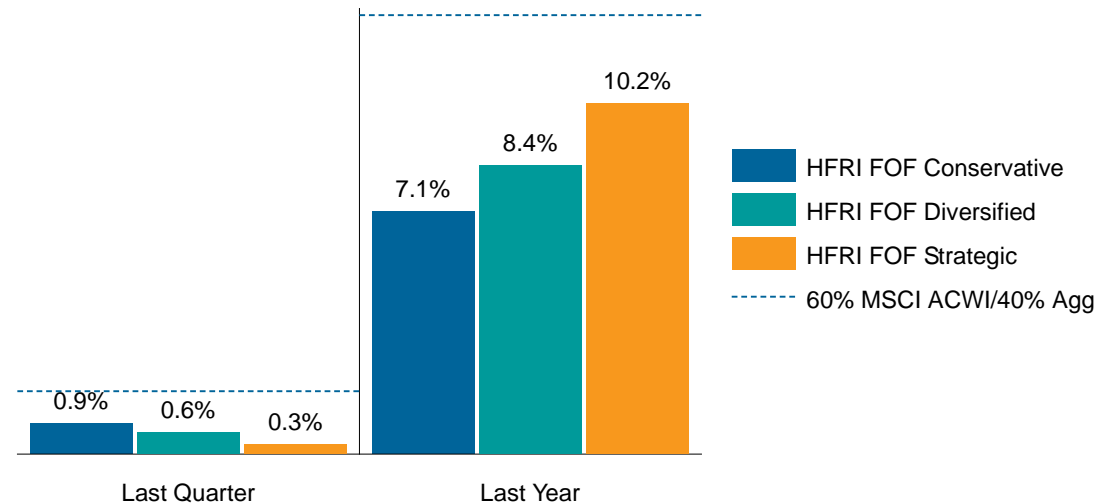
HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 6/30/24



FOFs continued to march higher

- FOFs with more exposure to macro and event-driven strategies saw performance that lagged during the quarter.
- Those FOFs with more diversification across relative value, event-driven, and equity hedge strategies saw higher performance during the quarter.

HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 6/30/24



Source: Hedge Fund Research

U.S. Private Real Estate Performance: 2Q24

Appreciation returns negative once again

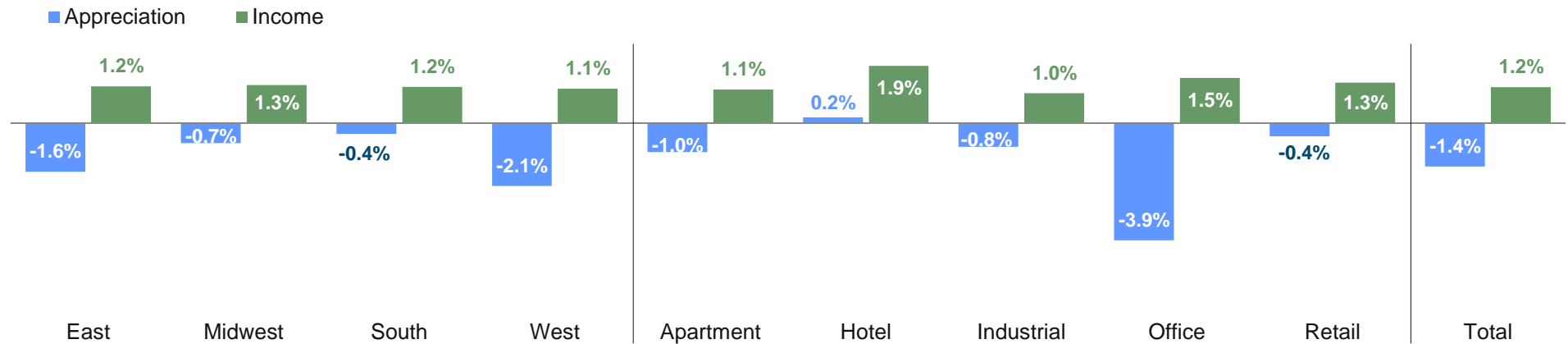
Valuations reflect higher interest rates

- Income returns were positive across sectors and regions.
- All property sectors and regions experienced negative appreciation, except for Hotels.
- Valuations are reflective of higher interest rates, which have put upward pressure on capitalization rate and discount rate assumptions.
- Return dispersion by manager within the ODCE Index was due to the composition of underlying portfolios.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
NCREIF ODCE	-0.7%	-10.0%	1.0%	2.3%	5.5%
Income	0.8%	3.1%	2.8%	2.9%	3.2%
Appreciation	-1.5%	-12.8%	-1.8%	-0.7%	2.2%
NCREIF Property Index	-0.3%	-5.5%	2.3%	3.4%	6.1%
Income	1.2%	4.6%	4.2%	4.3%	4.5%
Appreciation	-1.4%	-9.8%	-1.8%	-0.8%	1.5%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

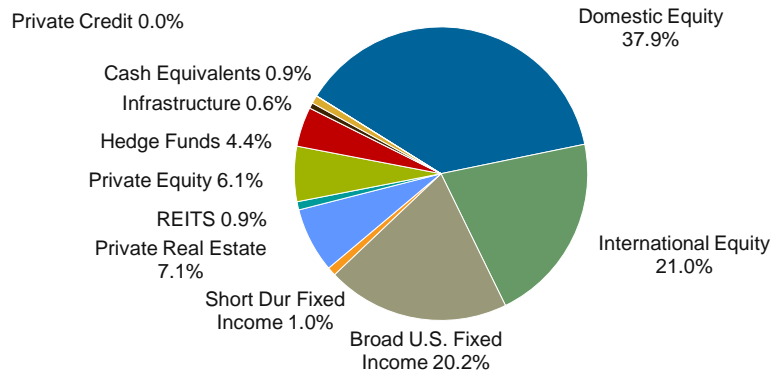
Cook County Fund

2nd Quarter Investment Performance

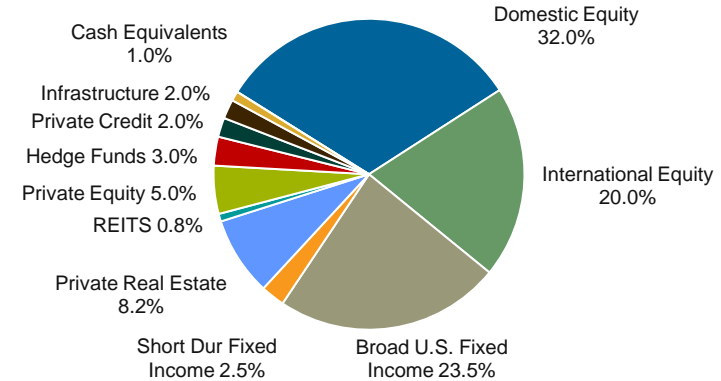
Asset Allocation vs Policy Target*

As of June 30, 2024

Actual Asset Allocation



Target Asset Allocation



Asset Class	\$000s Actual	Weight Actual	Min Target	Target	Max Target	Percent Difference	\$000s Difference
Domestic Equity	5,029,910	37.9%	28.0%	32.0%	36.0%	5.9%	782,277
International Equity	2,784,149	21.0%	16.0%	20.0%	24.0%	1.0%	129,379
Broad U.S. Fixed Income	2,676,113	20.2%	19.5%	23.5%	27.5%	(3.3%)	(443,242)
Short Dur Fixed Income	127,749	1.0%	0.0%	2.5%	5.0%	(1.5%)	(204,097)
Private Real Estate	948,503	7.1%	5.0%	8.2%	13.0%	(1.1%)	(139,953)
REITS	120,421	0.9%	0.0%	0.8%	2.6%	0.1%	14,230
Private Equity	806,206	6.1%	1.0%	5.0%	9.0%	1.1%	142,513
Hedge Funds	580,479	4.4%	0.0%	3.0%	6.0%	1.4%	182,263
Private Credit	-	0.0%	0.0%	2.0%	4.0%	(2.0%)	(265,477)
Infrastructure	81,227	0.6%	0.0%	2.0%	4.0%	(1.4%)	(184,250)
Cash Equivalents	118,612	0.9%	0.0%	1.0%	5.0%	(0.1%)	(14,127)
Miscellaneous Assets	483	0.0%	0.0%	0.0%	0.0%	0.0%	483
Total	13,273,853	100.0%		100.0%		0.0%	-

- The Cook County Fund's largest overweight is to Domestic Equity (+5.9%). This overweight is partially offset by underweights to Infrastructure (-1.4%) and Private Credit (-2.0%), which are yet to be fully implemented.

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

Total Fund Asset Summary (\$)

As of June 30, 2024

	June 30, 2024			Inv. Return	March 31, 2024	
	Market Value	Weight	Net New Inv.		Market Value	Weight
Domestic Equity	\$5,029,909,898	37.89%	\$(50,338,072)	\$122,568,310	\$4,957,679,660	37.43%
International Equity	\$2,784,148,998	20.97%	\$(27,028)	\$9,944,360	\$2,774,231,666	20.95%
Fixed Income	\$2,803,861,968	21.12%	\$(37,517,589)	\$9,992,558	\$2,831,386,998	21.38%
REITS	\$120,421,360	0.91%	\$0	\$(473,583)	\$120,894,943	0.91%
Private Real Estate	\$948,503,256	7.15%	\$(7,541,115)	\$(18,544,140)	\$974,588,511	7.36%
Private Equity	\$806,206,407	6.07%	\$(15,262,655)	\$5,120,710	\$816,348,353	6.16%
Infrastructure	\$81,226,822	0.61%	\$4,361,943	\$0	\$76,864,879	0.58%
Hedge Funds	\$580,479,468	4.37%	\$(1,585,007)	\$18,180,808	\$563,883,667	4.26%
Miscellaneous	\$482,866	0.00%	\$(912,308)	\$934,400	\$460,775	0.00%
Cash Equivalents	\$118,611,567	0.89%	\$(10,434,756)	\$930,988	\$128,115,336	0.97%
Total Cook County Fund	\$13,273,852,609	100.00%	\$(119,256,588)	\$148,654,410	\$13,244,454,787	100.00%

Changes in Total Fund Assets	Ending Market Value	Net New Investment	Investment Returns	Beginning Market Value
Last Quarter (3/31/24 – 6/30/24)	\$13,273,852,609	(\$119,256,588)	\$148,654,410	\$12,762,002,294
Last Year (6/30/23 – 6/30/24)	\$13,273,852,609	(\$491,192,316)	\$1,245,234,664	\$12,519,810,261

Asset Class Performance Returns (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,029,909,898	37.89%	2.43%	21.06%	7.91%	13.54%	11.34%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.15%
International Equity	\$2,784,148,998	20.97%	0.26%	9.58%	(1.19%)	4.58%	3.96%
International Equity Benchmark (3)	-	-	0.92%	11.57%	0.19%	5.62%	3.78%
Fixed Income	\$2,803,861,968	21.12%	0.33%	3.63%	(2.82%)	(0.10%)	1.34%
Fixed Income Benchmark (4)	-	-	0.15%	2.86%	(2.66%)	(0.05%)	1.44%
REITS	\$120,421,360	0.91%	(0.53%)	8.02%	0.50%	4.86%	6.06%
NAREIT Equity Index	-	-	0.06%	7.79%	0.30%	3.90%	5.90%
**Private Real Estate	\$948,503,256	7.15%	(2.43%)	(9.66%)	5.08%	5.03%	7.35%
NFI-ODCE Value Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Private Equity	\$806,206,407	6.07%	0.61%	2.66%	8.16%	21.17%	14.26%
**Hedge Funds	\$580,479,468	4.37%	2.94%	10.72%	5.55%	5.55%	4.59%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
**Infrastructure	\$81,226,822	0.61%	0.00%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.51%	2.73%	1.83%	2.59%	4.65%
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.71%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%
Total Cook County Fund	\$13,273,852,609	100.00%	1.05%	10.15%	3.15%	7.77%	6.85%
Total Fund Benchmark (1)	-	-	1.41%	10.51%	3.12%	7.56%	6.83%

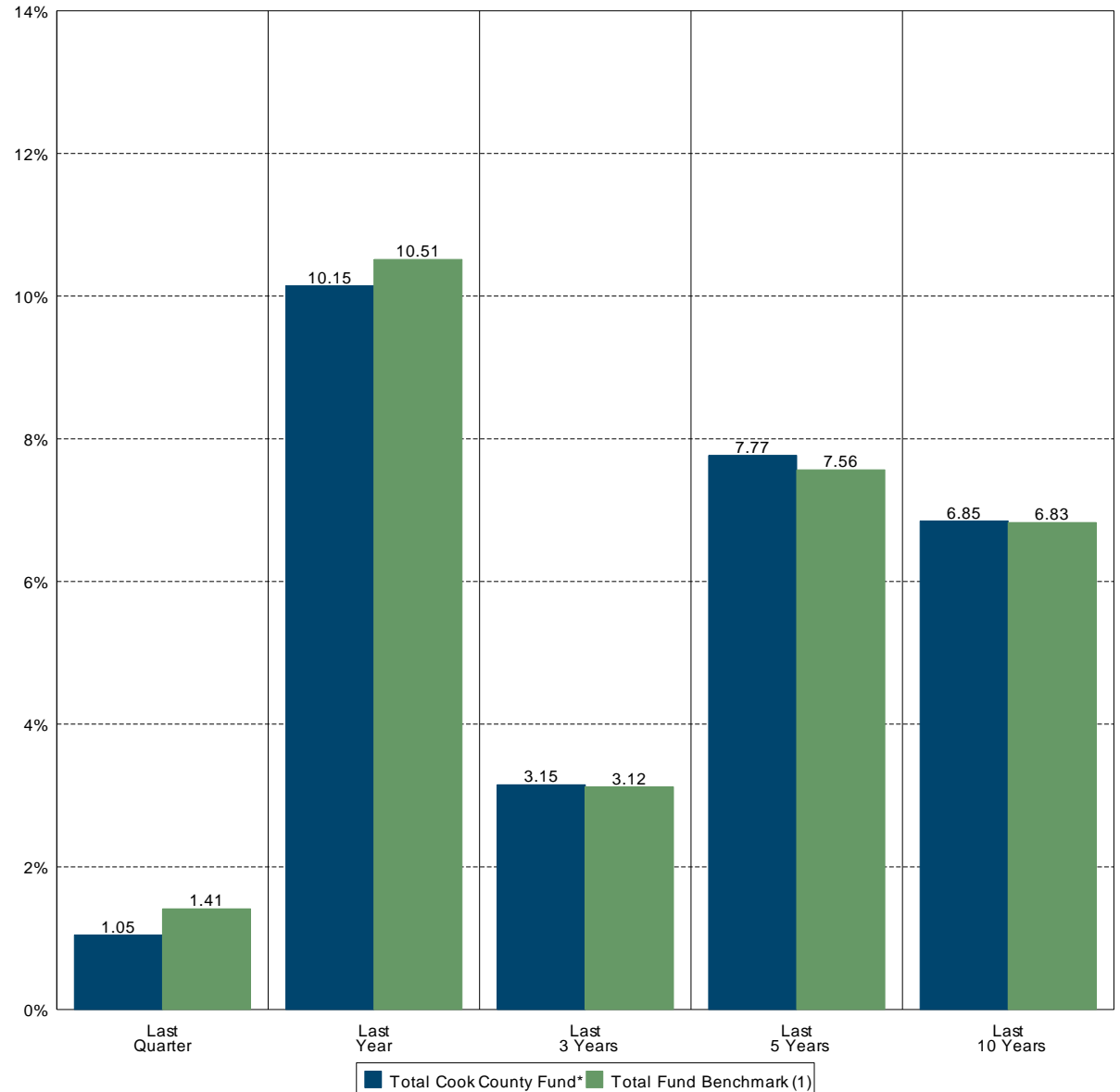
*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

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

Total Fund Performance*

As of June 30, 2024

- 2nd Quarter: The Total Fund trailed its benchmark for the quarter. Active management in Domestic Equity and International Equity were the primary detractors.
- One-year period: The Total Fund underperformed the benchmark. Active management in Domestic Equity and International Equity were the primary detractors, while Private Real Estate and Broad US Fixed Income added the strongest contributions.
- Three-year period: The Total Fund exceeded the benchmark return. Private Real Estate managers added the strongest relative returns.
- Five-year period: The Total Fund outpaced the benchmark for the period. Private Equity and Private Real Estate provided the strongest contributions.
- Ten-year period: The Total Fund edged the benchmark return over the last ten years. International Equity, REITs and Private Real Estate led their respective benchmarks for the period, and Private Equity posted the highest absolute return.



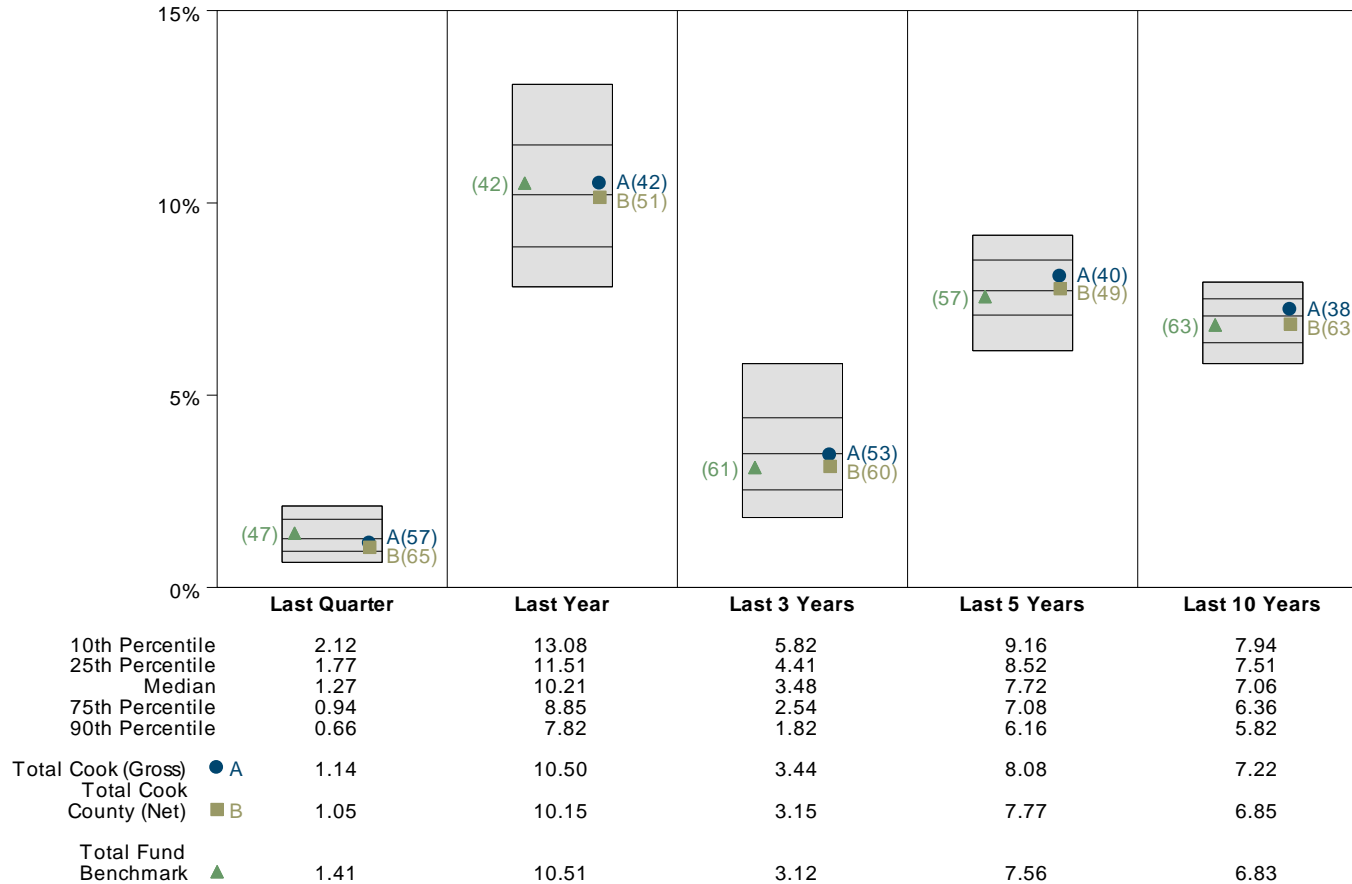
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance Summary*

As of June 30, 2024

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

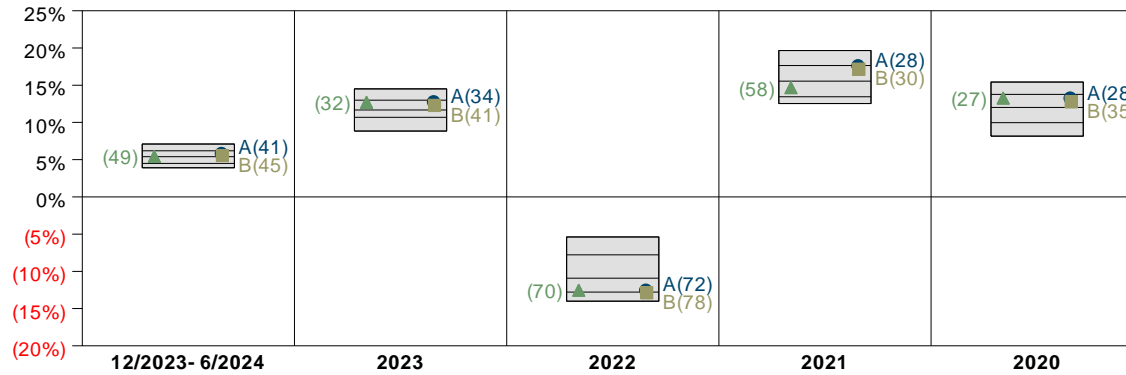


- Over the last year, the Fund trailed its benchmark and ranked at the 42nd percentile of peers.
- For the trailing three-year period, the Fund outperformed its benchmark and ranked just below its peer group median.
- Over the last five- and ten-year periods, the Fund outperformed its benchmark and ranked in the top half of its peer universe.

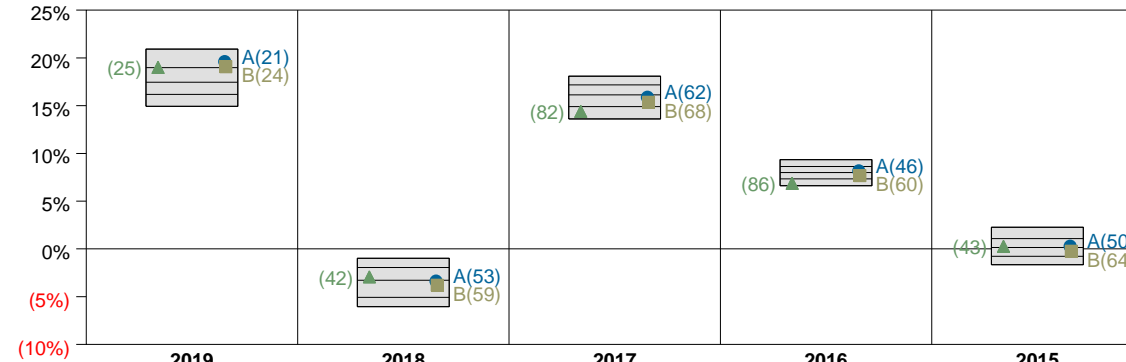
*Peer Group ranking: 1st percentile = best; 100th percentile = worst. The peer universe is Gross of Fees. Benchmark detail included in the Appendix.

Total Fund Calendar Year Performance

Callan Public Fund Sponsor Large (>1B) Peer Group – Gross Fees (GOF)



Total Cook County Gross	● A	5.68	12.62	(12.68)	17.46	13.12
Total Cook County Net	■ B	5.55	12.28	(12.90)	17.15	12.74
Total Fund Benchmark	▲	5.44	12.72	(12.53)	14.68	13.28



Total Cook County Gross	● A	19.50	(3.49)	15.76	8.06	0.17
Total Cook County Net	■ B	19.07	(3.79)	15.35	7.67	(0.25)
Total Fund Benchmark	▲	19.00	(2.93)	14.40	6.88	0.27

*Peer Group ranking: 1st percentile = best; 100th percentile = worst. The peer universe is Gross of Fees.

Performance Detail (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,029,909,898	37.89%	2.43%	21.06%	7.91%	13.54%	11.34%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.15%
Large Cap Value	\$565,810,457	4.26%	(1.19%)	15.64%	7.57%	10.03%	8.44%
Great Lakes	565,810,457	4.26%	(1.19%)	15.64%	7.57%	10.03%	8.87%
Russell 1000 Value Index	-	-	(2.17%)	13.06%	5.52%	9.01%	8.23%
Large Cap Core	\$2,942,825,586	22.17%	4.11%	23.95%	9.86%	14.90%	12.50%
Rhumbline Large Cap Core	2,942,825,586	22.17%	4.11%	23.95%	9.86%	14.90%	12.75%
S&P 500 Index	-	-	4.28%	24.56%	10.01%	15.05%	12.86%
Large Cap Growth	\$584,547,569	4.40%	8.33%	33.32%	11.20%	19.04%	16.05%
Russell Large Cap Growth	584,547,569	4.40%	8.33%	33.32%	11.20%	19.04%	16.11%
Russell 1000 Growth Index	-	-	8.33%	33.48%	11.28%	19.34%	16.33%
Small/Mid Cap Broad	\$635,511,737	4.79%	(5.00%)	7.89%	0.93%	8.14%	8.42%
Channing Small/Mid Cap	221,915,428	1.67%	(4.94%)	8.54%	1.49%	7.21%	5.92%
Russell 2500 Value Index	-	-	(4.31%)	11.24%	2.15%	8.01%	6.77%
Frontier Small/Mid Cap	259,688,926	1.96%	(3.88%)	7.71%	2.52%	9.73%	8.35%
Russell 2500 Index	-	-	(4.27%)	10.47%	(0.29%)	8.31%	7.99%
William Blair Small/Mid Cap	153,907,383	1.16%	(6.91%)	7.25%	(2.30%)	7.06%	10.24%
Russell 2500 Growth Index	-	-	(4.22%)	9.02%	(4.11%)	7.58%	8.77%
Small Cap Broad	\$301,214,549	2.27%	(0.73%)	13.55%	0.18%	9.03%	8.09%
Russell 2000 Index	-	-	(3.28%)	10.06%	(2.58%)	6.94%	7.00%
Small Cap Value	\$147,024,133	1.11%	(2.08%)	11.11%	3.66%	10.03%	7.52%
Channing	66,866,146	0.50%	(5.64%)	10.02%	1.73%	8.61%	6.76%
Mesirow Equity (Fiduciary)	80,157,986	0.60%	1.12%	12.04%	5.39%	11.30%	8.22%
Russell 2000 Value Index	-	-	(3.64%)	10.90%	(0.53%)	7.07%	6.23%
Small Cap Growth	\$154,190,416	1.16%	0.59%	15.97%	(2.76%)	8.13%	9.19%
CastleArk Small Cap Growth	154,190,416	1.16%	0.59%	15.97%	(2.76%)	8.13%	-
Russell 2000 Growth Index	-	-	(2.92%)	9.14%	(4.86%)	6.17%	7.39%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$2,784,148,998	20.97%	0.26%	9.58%	(1.19%)	4.58%	3.96%
International Equity Benchmark (3)	-	-	0.92%	11.57%	0.19%	5.62%	3.78%
MSCI EAFE	-	-	(0.42%)	11.54%	2.89%	6.46%	4.33%
International	\$832,334,981	6.27%	(0.43%)	10.29%	1.01%	5.04%	4.21%
Lazard Asset Mgmt	490,599,303	3.70%	(1.17%)	10.71%	1.66%	6.02%	5.17%
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Boston Common	192,506,538	1.45%	1.88%	6.21%	(2.87%)	-	-
Strategic Global Advisors	147,396,649	1.11%	(0.81%)	14.66%	3.40%	5.84%	4.31%
MSCI EAFE	-	-	(0.42%)	11.54%	2.89%	6.46%	4.33%
International Core	\$1,174,496,213	8.85%	0.74%	11.74%	1.21%	5.76%	4.26%
SSgA	1,174,496,213	8.85%	0.74%	11.74%	1.21%	5.76%	4.33%
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
International Small Cap	\$565,091,550	4.26%	(0.37%)	5.86%	(4.91%)	2.68%	3.22%
Franklin Templeton	402,877,403	3.04%	(0.54%)	7.13%	(3.82%)	3.62%	3.59%
MSCI ACWI ex US Small Cap	-	-	0.66%	11.26%	(1.45%)	6.13%	4.44%
Mondrian Non-US Small Cap	162,214,148	1.22%	0.08%	2.84%	(7.41%)	0.53%	2.36%
MSCI World ex US Sm Cap	-	-	(1.56%)	7.80%	(2.98%)	4.69%	4.04%
Emerging Markets	\$211,923,790	1.60%	2.01%	6.52%	(9.76%)	2.03%	2.95%
Allspring	211,923,790	1.60%	2.01%	6.52%	(9.76%)	2.03%	2.95%
MSCI Emerging Mkts Index	-	-	5.00%	12.55%	(5.07%)	3.10%	2.79%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$2,803,861,968	21.12%	0.33%	3.63%	(2.82%)	(0.10%)	1.34%
Fixed Income Benchmark (4)	-	-	0.15%	2.86%	(2.66%)	(0.05%)	1.44%
Broad US Fixed Income	\$2,676,112,892	20.16%	0.31%	3.62%	(3.03%)	(0.21%)	1.32%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Core Fixed Income	\$1,678,889,471	12.65%	0.26%	3.01%	(2.85%)	(0.01%)	1.42%
Mellon Capital	975,248,712	7.35%	0.25%	2.82%	(3.03%)	(0.27%)	1.29%
LM Capital	442,975,101	3.34%	0.32%	3.10%	(2.42%)	0.30%	1.57%
New Century Advisors	260,665,658	1.96%	0.21%	2.52%	(3.45%)	0.09%	1.52%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Core Plus Fixed Income	\$997,215,095	7.51%	0.39%	4.65%	(3.41%)	0.27%	1.73%
Mackay Shields	456,130,844	3.44%	0.54%	5.21%	(2.15%)	1.21%	2.12%
PGIM Core Plus FI	469,482,453	3.54%	0.51%	5.25%	(2.25%)	0.70%	-
Xponance, Inc.	71,601,798	0.54%	(1.14%)	(0.33%)	(8.37%)	(2.66%)	0.62%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Short Duration Fixed Income	\$127,749,076	0.96%	0.77%	4.56%	0.95%	1.58%	-
Garcia Hamilton	127,749,076	0.96%	0.77%	4.56%	0.95%	1.58%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.95%	4.87%	0.55%	1.25%	1.35%
Cash Equivalents	\$118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.71%
CC Cash Mgmt Acct	118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.71%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,068,924,615	8.05%	(2.22%)	(7.96%)	4.54%	5.09%	6.62%
REITS	\$120,421,360	0.91%	(0.53%)	8.02%	0.50%	4.86%	6.06%
Adelante NAREIT Equity Index	120,421,360	0.91%	(0.53%)	8.02%	0.50%	4.83%	-
	-	-	0.06%	7.79%	0.30%	3.90%	5.90%
**Private Real Estate	\$948,503,256	7.15%	(2.43%)	(9.66%)	5.08%	5.03%	7.35%
JP Morgan Strategic Property Fd	240,339,818	1.81%	(4.82%)	(14.95%)	(1.16%)	0.73%	4.80%
Prudential PRISA Real Estate	260,925,373	1.97%	(2.91%)	(12.42%)	2.39%	2.94%	6.38%
AG Core Plus Realty Fd IV	6,710,392	0.05%	(2.36%)	(20.19%)	(12.29%)	(4.72%)	-
Artemis Income & Growth Fund	40,816,091	0.31%	5.71%	5.66%	5.68%	-	-
Artemis RE Fund IV	5,333,581	0.04%	(2.17%)	(8.42%)	-	-	-
Basis Real Estate Fund II	15,776,537	0.12%	2.15%	13.66%	-	-	-
Blackstone RE Partners VIII	20,936,615	0.16%	0.87%	(8.77%)	12.77%	14.68%	-
Blackstone RE Partners IX	33,386,318	0.25%	(0.26%)	(6.61%)	17.10%	-	-
Blackstone RE Partners X	7,363,381	0.06%	(2.14%)	(21.12%)	-	-	-
CBRE Strategic Partners VIII	18,178,856	0.14%	(2.73%)	(15.92%)	(9.90%)	(2.86%)	-
Clarion Lion Industrial Trust	196,048,232	1.48%	(1.13%)	(5.29%)	18.25%	-	-
LaSalle Income & Growth Fd VI	4,601,156	0.03%	(8.13%)	(17.07%)	(16.39%)	(12.14%)	(0.57%)
LaSalle Income & Growth Fd VIII	21,326,868	0.16%	(0.53%)	(0.90%)	16.64%	-	-
Mesirow RE Value II LP	3,782,179	0.03%	(19.78%)	(19.03%)	28.65%	21.94%	-
Mesirow RE Value III LP	39,008,713	0.29%	(4.23%)	(2.22%)	12.92%	10.94%	-
Mesirow RE Value IV LP	31,726,583	0.24%	0.88%	2.29%	9.77%	-	-
Mesirow RE Value V LP	2,238,249	0.02%	-	-	-	-	-
NFI-ODCE Value Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Private Equity	\$806,206,407	6.07%	0.61%	2.66%	8.16%	21.17%	14.26%
Mesirow Separate Account	788,396,941	5.94%	0.60%	2.81%	7.92%	21.68%	12.36%
Muller and Monroe	16,191,541	0.12%	1.42%	(2.70%)	20.21%	15.45%	-
**Hedge Funds	\$580,479,468	4.37%	2.94%	10.72%	5.55%	5.55%	4.59%
Blackstone Burnham Fd	405,531,269	3.06%	3.02%	11.20%	6.55%	5.73%	5.03%
Rock Creek Kenwood Fd	174,948,199	1.32%	2.77%	9.79%	3.10%	5.12%	3.72%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
Infrastructure	\$81,226,822	0.61%	0.00%	-	-	-	-
Pantheon Global Infrast. Fd IV	81,226,822	0.61%	0.00%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.51%	2.73%	1.83%	2.59%	4.65%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,273,852,609	100.00%	1.05%	10.15%	3.15%	7.77%	6.85%
Total Fund Composite Bnmk (1)	-	-	1.41%	10.51%	3.12%	7.56%	6.83%

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

**Real Estate, Private Equity, Hedge Fund, and Infrastructure information reflect trailing data. Benchmark detail included in the Appendix.

Manager Updates

2nd Quarter 2024

J.P. Morgan – Private Real Estate

In July 2024, J.P. Morgan announced that Josh Myerberg is joining J.P. Morgan Real Estate Americas as Head of Portfolio Strategy for the Core and Core Plus Funds. In this newly created role, Josh will lead portfolio strategy and oversee the teams for the Strategic Property (SPF), Special Situation Property (SSPF), and U.S. Real Estate Income & Growth strategies (USREIG). The SPF, SSPF, and USREIG portfolio managers will report directly to Josh Myerberg. He will be a non-voting member of the investment committee. Mr. Myerberg joins from Morgan Stanley, where he spent 18 years in a variety of roles including acquisitions, asset management, and portfolio management. Since 2014, Mr. Myerberg served as the deputy portfolio manager for Morgan Stanley Prime Property Fund, the largest ODCE fund at \$30.7 billion net asset value as of June 30, 2024.

The Cook County Fund has \$240 million invested in the J.P. Morgan Strategic Property Fund.

Cook County has submitted a redemption request for the Strategic Property Fund due to personnel changes on the strategy.

LaSalle Investment Management – Private Real Estate

June 2024 – Kristy Heuberger, co-head of Americas and head of asset management, will be leaving LaSalle in summer 2024 to pursue other opportunities. Her responsibilities as head of asset management will be taken over by Kyle Dupree, currently the residential sector lead. Brad Gries, currently co-head of Americas alongside Ms. Heuberger, will become the sole head of the Americas division. Mr. Gries' former responsibilities as head of transactions will be absorbed by Patrick Pelling, who has joined LaSalle in 2014 and has held roles in both transactions and asset management teams.

The Cook County Fund has \$26 million invested in the LaSalle Income and Growth Funds VI & VIII.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$5,029,909,898	37.89%	2.48%	21.21%	8.06%	13.70%	11.55%
Domestic Equity Benchmark (2)	-	-	3.22%	23.13%	8.05%	14.14%	12.15%
International Equity	\$2,784,148,998	20.97%	0.36%	9.87%	(0.86%)	4.94%	4.33%
International Equity Benchmark (3)	-	-	0.92%	11.57%	0.19%	5.62%	3.78%
Fixed Income	\$2,803,861,968	21.12%	0.37%	3.74%	(2.70%)	0.03%	1.49%
Fixed Income Benchmark (4)	-	-	0.15%	2.86%	(2.66%)	(0.05%)	1.44%
REITS	\$120,421,360	0.91%	(0.39%)	8.63%	1.07%	5.46%	6.44%
NAREIT Equity Index	-	-	0.06%	7.79%	0.30%	3.90%	5.90%
**Private Real Estate	\$948,503,256	7.15%	(1.93%)	(8.01%)	6.00%	5.98%	8.36%
NFI-ODCE Value Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Private Equity	\$806,206,407	6.07%	0.62%	2.70%	8.34%	21.44%	17.96%
**Hedge Funds	\$580,479,468	4.37%	3.23%	11.75%	6.55%	6.54%	5.57%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
**Infrastructure	\$81,226,822	0.61%	0.00%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.51%	2.73%	1.83%	2.59%	4.65%
*Private Credit	\$0	0.00%					
Cash Equivalents	\$118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.73%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%
Total Cook County Fund	\$13,273,852,609	100.00%	1.14%	10.50%	3.44%	8.08%	7.22%
Total Fund Benchmark (1)	-	-	1.41%	10.51%	3.12%	7.56%	6.83%

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

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Performance Detail (GOF)

As of June 30, 2024

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Great Lakes	565,810,457	4.26%	(1.16%)	15.74%	7.69%	10.17%	9.01%
Russell 1000 Value Index	-	-	(2.17%)	13.06%	5.52%	9.01%	8.23%
Large Cap Core	\$2,942,825,586	22.17%	4.12%	23.96%	9.87%	14.92%	12.52%
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Small/Mid Cap Broad	\$635,511,737	4.79%	(4.80%)	8.48%	1.55%	8.83%	9.13%
Channing Small/Mid Cap	221,915,428	1.67%	(4.83%)	8.96%	1.98%	7.77%	6.46%
Russell 2500 Value Index	-	-	(4.31%)	11.24%	2.15%	8.01%	6.77%
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Russell 2500 Index	-	-	(4.27%)	10.47%	(0.29%)	8.31%	7.99%
William Blair Small/Mid Cap	153,907,383	1.16%	(6.77%)	7.81%	(1.65%)	7.78%	11.03%
Russell 2500 Growth Index	-	-	(4.22%)	9.02%	(4.11%)	7.58%	8.77%
Small Cap Broad	\$301,214,549	2.27%	(0.56%)	14.12%	0.81%	9.72%	8.79%
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Small Cap Value	\$147,024,133	1.11%	(1.88%)	11.70%	4.28%	10.74%	8.26%
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Mesirow Equity (Fiduciary)	80,157,986	0.60%	1.38%	12.65%	5.98%	11.98%	8.90%
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Small Cap Growth	\$154,190,416	1.16%	0.73%	16.53%	(2.11%)	8.80%	9.85%
CastleArk Small Cap Growth	154,190,416	1.16%	0.73%	16.53%	(2.11%)	8.80%	-
Russell 2000 Growth Index	-	-	(2.92%)	9.14%	(4.86%)	6.17%	7.39%

Performance Detail (GOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$2,784,148,998	20.97%	0.36%	9.87%	(0.86%)	4.94%	4.33%
International Equity Benchmark (3)	-	-	0.92%	11.57%	0.19%	5.62%	3.78%
MSCI EAFE	-	-	(0.42%)	11.54%	2.89%	6.46%	4.33%
International	\$832,334,981	6.27%	(0.33%)	10.62%	1.38%	5.41%	4.58%
Lazard Asset Mgmt	490,599,303	3.70%	(1.17%)	10.81%	1.83%	6.21%	5.37%
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
Boston Common	192,506,538	1.45%	2.09%	6.67%	(2.44%)	-	-
Strategic Global Advisors	147,396,649	1.11%	(0.53%)	15.33%	4.03%	6.52%	4.96%
MSCI EAFE	-	-	(0.42%)	11.54%	2.89%	6.46%	4.33%
International Core	\$1,174,496,213	8.85%	0.74%	11.76%	1.26%	5.81%	4.32%
SSgA	1,174,496,213	8.85%	0.74%	11.76%	1.26%	5.81%	4.38%
MSCI ACWI ex US	-	-	0.96%	11.62%	0.46%	5.55%	3.84%
International Small Cap	\$565,091,550	4.26%	(0.08%)	6.50%	(4.32%)	3.34%	3.91%
Franklin Templeton	402,877,403	3.04%	(0.28%)	7.71%	(3.28%)	4.26%	4.25%
MSCI ACWI ex US Small Cap	-	-	0.66%	11.26%	(1.45%)	6.13%	4.44%
Mondrian Non-US Small Cap	162,214,148	1.22%	0.43%	3.60%	(6.72%)	1.26%	3.11%
MSCI World ex US Sm Cap	-	-	(1.56%)	7.80%	(2.98%)	4.69%	4.04%
Emerging Markets	\$211,923,790	1.60%	2.19%	7.09%	(9.06%)	2.81%	3.76%
Allspring	211,923,790	1.60%	2.19%	7.09%	(9.06%)	2.81%	3.76%
MSCI Emerging Mkts Index	-	-	5.00%	12.55%	(5.07%)	3.10%	2.79%

Performance Detail (GOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$2,803,861,968	21.12%	0.37%	3.74%	(2.70%)	0.03%	1.49%
Fixed Income Benchmark (4)	-	-	0.15%	2.86%	(2.66%)	(0.05%)	1.44%
Broad US Fixed Income	\$2,676,112,892	20.16%	0.35%	3.73%	(2.92%)	(0.07%)	1.47%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Core Fixed Income	\$1,678,889,471	12.65%	0.28%	3.07%	(2.80%)	0.06%	1.51%
Mellon Capital	975,248,712	7.35%	0.25%	2.82%	(3.02%)	(0.25%)	1.31%
LM Capital	442,975,101	3.34%	0.36%	3.24%	(2.35%)	0.40%	1.69%
New Century Advisors	260,665,658	1.96%	0.30%	2.69%	(3.25%)	0.30%	1.73%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Core Plus Fixed Income	\$997,215,095	7.51%	0.45%	4.82%	(3.21%)	0.47%	1.95%
Mackay Shields	456,130,844	3.44%	0.66%	5.45%	(1.91%)	1.45%	2.36%
PGIM Core Plus FI	469,482,453	3.54%	0.51%	5.35%	(2.09%)	0.88%	-
Xponance, Inc.	71,601,798	0.54%	(1.03%)	(0.03%)	(8.17%)	(2.47%)	0.83%
Bloomberg Aggregate Index	-	-	0.07%	2.63%	(3.02%)	(0.23%)	1.35%
Short Duration Fixed Income	\$127,749,076	0.96%	0.82%	4.64%	1.06%	1.68%	-
Garcia Hamilton	127,749,076	0.96%	0.82%	4.64%	1.06%	1.68%	-
Blmbg Gov/Cred 1-3 Yr	-	-	0.95%	4.87%	0.55%	1.25%	1.35%
Cash Equivalents	\$118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.73%
CC Cash Mgmt Acct	118,611,567	0.89%	1.32%	5.50%	3.22%	2.28%	1.73%
3-month Treasury Bill	-	-	1.32%	5.40%	3.03%	2.16%	1.51%

Performance Detail (GOF)

As of June 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,068,924,615	8.05%	(1.76%)	(6.39%)	5.42%	5.99%	7.45%
REITS	\$120,421,360	0.91%	(0.39%)	8.63%	1.07%	5.46%	6.44%
Adelante	120,421,360	0.91%	(0.39%)	8.63%	1.07%	5.45%	-
NAREIT Equity Index	-	-	0.06%	7.79%	0.30%	3.90%	5.90%
**Private Real Estate	\$948,503,256	7.15%	(1.93%)	(8.01%)	6.00%	5.98%	8.36%
JP Morgan Strategic Property Fd	240,339,818	1.81%	(4.63%)	(13.91%)	(0.64%)	1.36%	5.57%
Prudential PRISA Real Estate	260,925,373	1.97%	(1.87%)	(11.04%)	3.20%	3.76%	7.23%
AG Core Plus Realty Fd IV	6,710,392	0.05%	(1.81%)	(16.97%)	(10.89%)	(3.29%)	-
Artemis Income & Growth Fund	40,816,091	0.31%	6.10%	8.82%	7.67%	-	-
Artemis RE Fund IV	5,333,581	0.04%	(0.11%)	29.19%	-	-	-
Basis Real Estate Fund II	15,776,537	0.12%	3.49%	19.76%	-	-	-
Blackstone RE Partners VIII	20,936,615	0.16%	1.14%	(6.46%)	14.41%	16.21%	-
Blackstone RE Partners IX	33,386,318	0.25%	0.02%	(4.55%)	18.52%	-	-
Blackstone RE Partners X	7,363,381	0.06%	4.57%	21.36%	-	-	-
CBRE Strategic Partners VIII	18,178,856	0.14%	(2.28%)	(13.73%)	(9.02%)	(1.90%)	-
Clarion Lion Industrial Trust	196,048,232	1.48%	(0.89%)	(3.64%)	19.38%	-	-
LaSalle Income & Growth Fd VI	4,601,156	0.03%	(8.13%)	(16.97%)	(16.22%)	(11.72%)	0.30%
LaSalle Income & Growth Fd VIII	21,326,868	0.16%	(0.22%)	1.93%	17.74%	-	-
Mesirow RE Value II LP	3,782,179	0.03%	(19.46%)	(16.91%)	29.77%	23.36%	-
Mesirow RE Value III LP	39,008,713	0.29%	(4.05%)	(1.01%)	13.71%	11.99%	-
Mesirow RE Value IV LP	31,726,583	0.24%	1.08%	4.19%	16.47%	-	-
Mesirow RE Value V LP	2,238,249	0.02%	-	-	-	-	-
NFI-ODCE Value Weight Net	-	-	(0.66%)	(9.99%)	1.02%	2.27%	5.47%
**Private Equity	\$806,206,407	6.07%	0.62%	2.70%	8.34%	21.44%	17.96%
Mesirow Separate Account	788,396,941	5.94%	0.60%	2.81%	8.08%	21.93%	17.60%
Muller and Monroe	16,191,541	0.12%	1.96%	(0.97%)	21.13%	16.44%	-
**Hedge Funds	\$580,479,468	4.37%	3.23%	11.75%	6.55%	6.54%	5.57%
Blackstone Burnham Fd	405,531,269	3.06%	3.28%	12.33%	7.63%	6.80%	6.09%
Rock Creek Kenwood Fd	174,948,199	1.32%	3.11%	10.60%	3.86%	5.91%	4.50%
90-Day Average SOFR + 4% (5)	-	-	2.31%	9.50%	7.33%	6.38%	5.80%
HFRI Fund of Funds Index (6)	-	-	2.04%	9.72%	2.23%	5.10%	3.57%
Infrastructure	\$81,226,822	0.61%	0.00%	-	-	-	-
Pantheon Global Infrast. Fd IV	81,226,822	0.61%	0.00%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	0.51%	2.73%	1.83%	2.59%	4.65%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,273,852,609	100.00%	1.14%	10.50%	3.44%	8.08%	7.22%
Total Fund Composite Bnmk (1)	-	-	1.41%	10.51%	3.12%	7.56%	6.83%

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

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

Performance Attribution (GOF) – 2nd Quarter

As of June 30, 2024

Relative Attribution Effects for Quarter ended June 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	38%	34%	2.48%	3.22%	(0.28%)	0.06%	(0.22%)
International Equity	21%	20%	0.36%	0.92%	(0.12%)	(0.01%)	(0.13%)
Broad US Fixed Inc	20%	24%	0.35%	0.07%	0.06%	0.06%	0.11%
Short Duration Fixed Inc	1%	3%	0.82%	0.95%	(0.00%)	0.01%	0.00%
REITS	1%	1%	(0.39%)	0.06%	(0.00%)	0.00%	(0.00%)
Private Real Estate	7%	8%	(1.93%)	(0.66%)	(0.10%)	0.01%	(0.08%)
Private Equity	6%	5%	0.62%	0.62%	0.00%	(0.01%)	(0.01%)
Hedge Funds	4%	3%	3.23%	2.31%	0.04%	0.01%	0.05%
Infrastructure	0%	1%	0.00%	0.51%	0.00%	0.00%	0.00%
Cash	1%	1%	1.32%	1.32%	(0.00%)	0.00%	0.00%

Total	1.14% = 1.41% + (0.40%) + 0.13%	(0.27%)
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- **Total Fund Return:** The Fund returned 1.14% for the quarter and underperformed the benchmark by 0.27%.
 - Hedge Funds posted the highest absolute return.
 - Broad US Fixed Income generated the strongest relative contribution.
- **Manager Performance:** Active management was negative overall for the quarter.
 - Active management in Domestic Equity and International Equity were the primary detractors.
 - Active management in Broad US Fixed Income and Hedge Funds added value
- **Actual Allocation:** Variance from target policy weights contributed positively to relative performance.
 - An overweight to Domestic Equity and underweight to Fixed Income had the largest positive impacts.

Performance Attribution (GOF) – One Year

As of June 30, 2024

One Year Relative Attribution Effects

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	36%	33%	21.21%	23.13%	(0.62%)	0.33%	(0.29%)
International Equity	21%	21%	9.87%	11.57%	(0.35%)	(0.03%)	(0.38%)
Broad US Fixed Inc	21%	24%	3.73%	2.63%	0.24%	0.19%	0.44%
Short Duration Fixed Inc	1%	3%	4.64%	4.87%	(0.00%)	0.09%	0.09%
REITS	1%	1%	8.63%	7.79%	0.01%	0.01%	0.02%
Private Real Estate	8%	8%	(8.01%)	(9.99%)	0.21%	(0.00%)	0.21%
Private Equity	7%	4%	2.70%	2.70%	0.00%	(0.21%)	(0.21%)
Hedge Funds	5%	5%	11.75%	9.50%	0.10%	0.05%	0.15%
Infrastructure	0%	0%	-	-	0.00%	0.01%	0.01%
Cash	1%	1%	5.50%	5.40%	0.00%	(0.04%)	(0.04%)
Total			10.50%	= 10.51%	+ (0.41%)	+ 0.40%	(0.01%)

- **Total Fund Return:** For the trailing year, the Fund returned 10.50% versus the benchmark return of 10.51%.
 - Domestic Equity recorded the highest absolute return.
 - Broad US Fixed Income and Private Real Estate added the largest relative contributions.
- **Manager Performance:** Active Management detracted overall.
 - Active management in Domestic Equity and International Equity were the largest detractors.
 - Active management in Private Real Estate, Hedge Funds, and Broad US Fixed Income was positive.
- **Actual Allocation:** Deviations from target policy weights added value over the last year.
 - An overweight to Domestic Equity and underweight to Fixed Income had the largest positive impacts.
 - An overweight to Private Equity was the largest detractor.

Performance Attribution (GOF) – Three Years

As of June 30, 2024

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	35%	33%	8.06%	8.05%	(0.01%)	0.04%	0.03%
International Equity	20%	21%	(0.86%)	0.19%	(0.23%)	(0.02%)	(0.24%)
Broad US Fixed Inc	22%	23%	(2.92%)	(3.02%)	0.02%	0.07%	0.09%
Short Duration Fixed Inc	1%	3%	1.06%	0.55%	0.00%	0.06%	0.06%
REITS	1%	1%	1.07%	0.30%	0.01%	(0.01%)	(0.00%)
Private Real Estate	8%	8%	6.00%	1.02%	0.44%	(0.18%)	0.26%
Private Equity	7%	4%	8.34%	8.34%	0.00%	0.20%	0.20%
Hedge Funds	6%	6%	6.55%	7.33%	(0.06%)	0.01%	(0.05%)
Infrastructure	0%	0%	-	-	0.00%	0.00%	0.00%
Cash	1%	1%	3.22%	3.03%	0.00%	(0.03%)	(0.03%)

Total	3.44% = 3.12% + 0.18% + 0.14%	0.32%
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- **Total Fund Return:** Over the last three years, the Total Fund returned 3.44% and outperformed the benchmark by 0.32%.
 - The Private Equity and Domestic Equity allocations earned the highest absolute returns.
 - Private Equity, Fixed Income, Private Real Estate, and Domestic Equity added positive relative contributions.
- **Manager Performance:** Overall, active management added value for the period.
 - Private Real Estate, Broad US Fixed Income, and REITS managers added value.
 - Active management in International Equity was the primary detractor for the period.
- **Actual Allocation:** Variance from target policy weights added value for the period.
 - An overweight to Private Equity added the most value.
 - An overweight to Domestic Equity and underweights to Fixed Income also added value.

Performance Attribution (GOF) – Five Years

As of June 30, 2024

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	34%	33%	13.70%	14.14%	(0.14%)	0.05%	(0.09%)
International Equity	20%	21%	4.94%	5.62%	(0.15%)	(0.03%)	(0.18%)
Broad US Fixed Inc	22%	24%	(0.07%)	(0.23%)	0.01%	0.08%	0.10%
Short Duration Fixed Inc	1%	2%	1.68%	1.29%	(0.00%)	0.08%	0.08%
REITS	1%	1%	5.46%	3.90%	0.01%	(0.01%)	0.00%
Private Real Estate	7%	8%	5.98%	2.27%	0.33%	(0.07%)	0.26%
Private Equity	7%	4%	21.44%	21.44%	0.00%	0.35%	0.35%
Hedge Funds	6%	6%	6.54%	6.38%	(0.01%)	(0.01%)	(0.02%)
Infrastructure	0%	0%	-	-	0.00%	0.00%	0.00%
Cash	1%	1%	2.28%	2.16%	0.00%	0.02%	0.02%
Total			8.08%	= 7.56%	+ 0.05%	+ 0.47%	0.52%

- **Total Fund Return:** Over the last five years, the Total Fund returned 8.08% and outperformed the benchmark by 0.52%.
 - Private Equity and Domestic Equity posted the highest absolute returns.
 - Private Equity and Private Real Estate added the largest relative contributions.
- **Manager Performance:** The manager effect was positive overall for the period.
 - Active management in Private Real Estate was the largest contributor.
 - Active management in Domestic Equity and International Equity were the largest detractors.
- **Actual Allocation:** Variance from target policy weights was a source of outperformance over the last five years.
 - Overweights to Private Equity and Domestic Equity added value for the period.
 - Underweights to Fixed Income and Cash also added value.

Benchmark Definitions

1. **Total Fund Benchmark (Target):** Blend of asset class benchmarks at policy weights. The target allocation was approved in June 2022; however, the benchmark will be modified in accordance with the actual implementation. This process reflects the practical implementation of non-publicly traded investments.

	<u>Target</u>
Domestic Equity	32.0%
International Equity	20.0
Broad US Fixed Income	23.5
Short Duration Fixed Income	2.5
Hedge Funds	3.0
Real Estate	9.0
Private Equity	5.0
Private Credit*	2.0
Infrastructure	2.0
Cash (90 day T-Bill)	1.0
Total Target	100.0%

2. **Domestic Equity Benchmark:** Russell 3000 Index; Prior to 9/31/2011 Blend of 40% S&P 500, 16% Russell 2000 Value, 16% Russell Mid Cap Growth, 14% Russell 1000 Growth, and 14% Russell 1000 Value.
3. **International Equity Benchmark:** MSCI ACWI ex-US IMI Index; Prior to 12/31/2017 MSCI ACWI ex-US Index; Prior to 12/31/2012 Blend of 85% MSCI ACWI ex-US, 15% Global ex US under \$2 billion; Prior to 9/30/2011 Blend of 80% MSCI ACWI ex-US, 20% Global ex US under \$2 billion.
4. **Fixed Income Benchmark:** Blend of 90% Bloomberg Aggregate Index and 10% Bloomberg Gov/Credit 1-3 Year Index; Prior to 12/31/2019 Bloomberg Aggregate Index; Prior to 12/31/2012 Blend of 62.5% Bloomberg Aggregate Index, 12.5% Bloomberg US TIPs Index, and 25% Bloomberg Gov/Credit Intermediate Index.
5. **Hedge Funds:** (1) 90-Day Average SOFR + 4% (prior to 12/31/2022 3-Month LIBOR + 4%); (2) HFRI Fund of Funds Composite Index (returns lagged one month)
6. **Real Estate Benchmark:** Returns are calculated by weighting the benchmark return for each asset class (i.e. Private RE and Public RE). The Private RE benchmark is the NCREIF NFI-ODCE Value Weight Net Index and the Public RE benchmark is the FTSE NAREIT Equity Index.
7. **Private Equity Benchmark:** is set equal to actual returns.
8. **Infrastructure Benchmark:** FTSE Developed Core Infrastructure 50/50 Net

*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

Benchmark Definitions

- Russell : 1000 Index is comprised of the top 1000 domestic equities, representing 88% of the U.S. equity market capitalization.
- Russell : 2000 Index is comprised of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.
- MSCI ACWI ex US Index: The MSCI ACWI ex US (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.
- MSCI: EAFE Index is comprised of stocks traded in the developed markets of Europe, Asia, and the Far East. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- MSCI: EM Index is comprised of stocks traded in the emerging markets of the world that are open to foreign investment. Emerging markets are defined to be countries that exhibit low GDP levels, limitations on foreign investment, lax regulation, irregular trading hours, less sophisticated back office operations, greater perceived risk, restrictions on repatriation of initial capital, dividends, interest, and/or capital gains, and a general perception of the investment community that a country should be considered emerging. The index tries to capture at least 60% of investable capitalization in said markets subject to constraints governed by industry representation, maximum liquidity, maximum float, and minimum cross-ownership (companies with exposure in multiple countries). The index is capitalization weighted.
- Bloomberg Aggregate Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Credit, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- NCREIF: NFI-ODCE Val Wt Index is a time-weighted return Index with an inception date of 12/31/1977. The Index is comprised of 33 open-end commingled funds, in which 23 are still actively investing. Inclusion within the Index requires (a) minimum of 80% of net fund assets invested in the multifamily, retail, industrial, office, or hotel property type, (b) maximum of 20% of net fund assets invested in real estate debt or private/public company equity, (c) at least 80% of net assets invested in properties with a minimum occupancy of 60%, (d) no more than 70% of real estate net assets invested in a single property type or region, (e) maximum of 40% leverage, and (f) at least 95% of net real estate assets invested within the U.S. market.

Benchmark Definitions

- HFRI Fund of Funds Index invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a Fund of Funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers.
- Cambridge: PE Index: The Thomson-Cambridge All Private Equity, All Regions Index (excluding private energy) is a pooled IRR that is calculated on a quarterly basis. The data is compiled from 4,228 private equity funds (venture capital, growth equity, buyouts, mezzanine and distressed debt) and includes liquidated partnerships formed between 1986 and 2016. The quarterly pooled IRR returns are net of fees, expenses, and carried interest.

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Sector-Specialist Strategies and Large LPs' Portfolios



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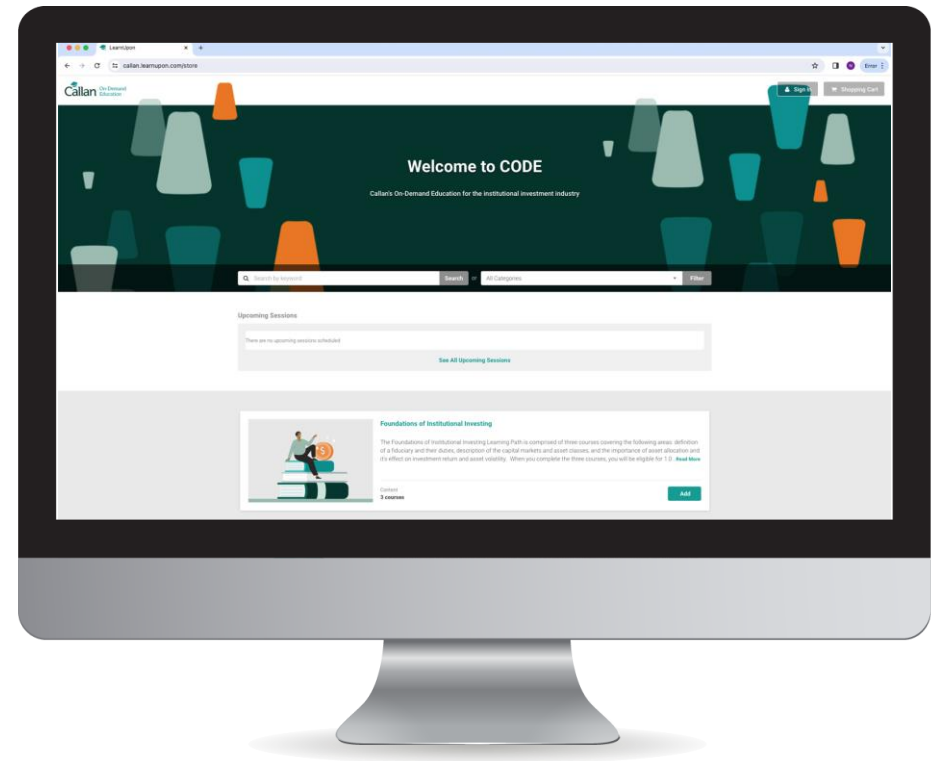


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