



3rd Quarter 2024

Cook County Pension Fund

Investment Performance Review

Ann O'Bradovich

Senior Vice President

John Jackson, CFA

Senior Vice President

Important Disclosures regarding the use of this document are included at the end of this document. These disclosures are an integral part of this document and should be considered by the user.

Cook County Pension Fund

3rd Quarter 2024

- The Total Fund ended September with a market value of \$13.9 billion, a \$583 million increase from the prior quarter ending value of \$13.3 billion.
- The allocation of the Fund is in line with expectations. The Domestic Equity allocation exceeds its target weight by +3.8%. This overweight is largely offset by underweights to Infrastructure (-1.3%) and Private Credit (-2.0%), which are yet to be fully implemented.
- In the third quarter, the Total Fund returned 5.35% (NOF) and underperformed the benchmark return of 5.50%. Over the trailing year, the Total Fund returned 19.25% versus the benchmark return of 19.62%.
 - Domestic Equity returned 6.14% for the quarter and trailed the benchmark return of 6.23%. Over the last year, Domestic Equity (33.26%) underperformed the benchmark return (35.19%).
 - International Equity returned 7.95% for the quarter and trailed the benchmark return of 8.18%. Over the last year, International Equity (23.27%) underperformed the benchmark return (25.06%).
 - Fixed Income returned 5.12% for the quarter and outperformed the benchmark return of 4.99%. Over the last year, Fixed Income (12.05%) outperformed the benchmark (11.15%).
 - REITS returned 15.25% during the quarter and trailed the benchmark return of 16.09%. Over the last year, REITS (32.71%) underperformed the benchmark return (34.74%).
 - Private Real Estate declined 0.85% for the quarter and trailed the benchmark return of 0.02%. Over the last year, Private Real Estate (-8.67%) trailed the benchmark return (-8.04%).
 - Hedge Funds returned 1.68% for the quarter and trailed the benchmark return of 2.32%. Over the last year, Hedge Funds (10.18%) outperformed the benchmark (9.57%).
 - Private Equity returned 0.81% for the quarter and finished with a 1.75% return over the past year.
 - Infrastructure returned 10.24% for the quarter versus the benchmark return of 13.86%.
- Over the trailing three-year period, the Total Fund returned 4.60% (NOF), lagging the benchmark return of 4.71%.
- The Total Fund returned 8.73% (NOF) over the last five years and outperformed the benchmark return of 8.48%.
- Over the last ten years, the Total Fund returned 7.61% (NOF) and outperformed the benchmark return of 7.49%.
- The Total Fund outperformed its peer group median in the third quarter and over the last one-, three-, 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 Up Sharply in 3Q

Equities have recovered losses of 2022; fixed income and real estate still lag

S&P 500 climbed 5.9% in 3Q24

- U.S. small cap outperformed U.S. large cap, as did developed ex-U.S. markets and emerging markets.

Strong quarter for core fixed income

- The Bloomberg Aggregate rose 5.2% as rates fell over the quarter.
- Long duration fixed income and non-U.S. bonds saw even stronger returns than the Aggregate.
- Interest rates remain volatile as the markets assess how the Fed will continue with easing.
- CPI-U came in at 2.4% (year-over-year) in 3Q, down slightly from last quarter's 2.5%, and supporting the prospects for further rate cuts later this year.

Steady economic growth continues

- 3Q24 GDP came in at a surprisingly strong 2.8%, after another surprise in 2Q. Consumer spending continues to drive GDP growth, fueled by rising incomes and lower inflation.

Returns for Periods ended 9/30/24

	Quarter	Last Year	3 Years	5 Years	10 Years	25 Years
U.S. Equity						
Russell 3000	6.23	35.19	10.29	15.26	12.83	8.38
S&P 500	5.89	36.35	11.91	15.98	13.38	8.20
Russell 2000	9.27	26.76	1.84	9.39	8.78	8.27
Global ex-U.S. Equity						
MSCI World ex USA	7.76	24.98	5.65	8.36	5.68	4.77
MSCI Emerging Markets	8.72	26.05	0.40	5.75	4.03	--
MSCI ACWI ex USA Small Cap	8.90	23.25	1.39	8.21	6.08	6.79
Fixed Income						
Bloomberg Aggregate	5.20	11.57	-1.39	0.33	1.84	4.06
90-day T-Bill	1.37	5.46	3.49	2.32	1.65	1.92
Bloomberg Long Gov/Credit	7.96	17.24	-6.17	-1.97	2.32	5.62
Bloomberg Global Agg ex-US	8.52	12.28	-4.42	-1.86	-0.50	2.62
Real Estate						
FTSE:EP/NA Developed	16.33	30.20	1.37	2.36	5.04	8.00
NCREIF Property	0.78	-3.47	0.87	3.26	5.88	7.67
NCREIF:NFI-ODCE Val Wt Nt	0.02	-8.04	-1.04	2.05	5.16	6.20
Alternatives						
CS Hedge Fund Index	2.02	11.25	5.58	6.58	4.41	6.19
Cambridge Private Equity*	1.00	4.62	3.71	13.84	13.10	12.73
Bloomberg Commodity	0.68	0.96	3.66	7.79	0.03	2.21
Gold Spot Price	13.67	42.51	14.82	12.54	8.18	9.13
Inflation - CPI-U	0.36	2.44	4.75	4.19	2.85	2.55

*Cambridge Private Equity data as of 6/30/24.

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'

September 18, 2024

Federal Open Market Committee (FOMC) participants' assessments of appropriate monetary policy

- Median year-end in 2024 = 4.4% (down from 5.1% projection at June meeting)
- “Longer run” up 10 basis points to 2.9%
- Dispersion of views widens in 2025 and beyond.
- Bias is toward higher rates in the longer run; lower bound is 2.4% but higher bound is 3.8%, with a median of 2.9%
- Market expects more cuts next year based on CME FedWatch as of September. Fed Funds expectations for end of 2024:
 - 80% probability of 4.25% to 4.5%, another 50 bps in rate cuts
 - Mid point of expectations for the end of 2025 is 3.25%-3.5%, implying another 100 bps in rate cuts after this year. The range of expectations for the end of 2025 is very wide, ranging from 2.5% to 4.25%



Source: Federal Reserve. FOMC participants do not always submit projections for all time periods.

Historical Presidential Election Year Returns vs. a 'Normal' Year

Election year returns (S&P 500) might not be as volatile as you think

We separated the annual return for presidential election years into two pieces:

- The 10-month return (1/1 – 10/31)
- The two months after the election (11/1 – 12/31)

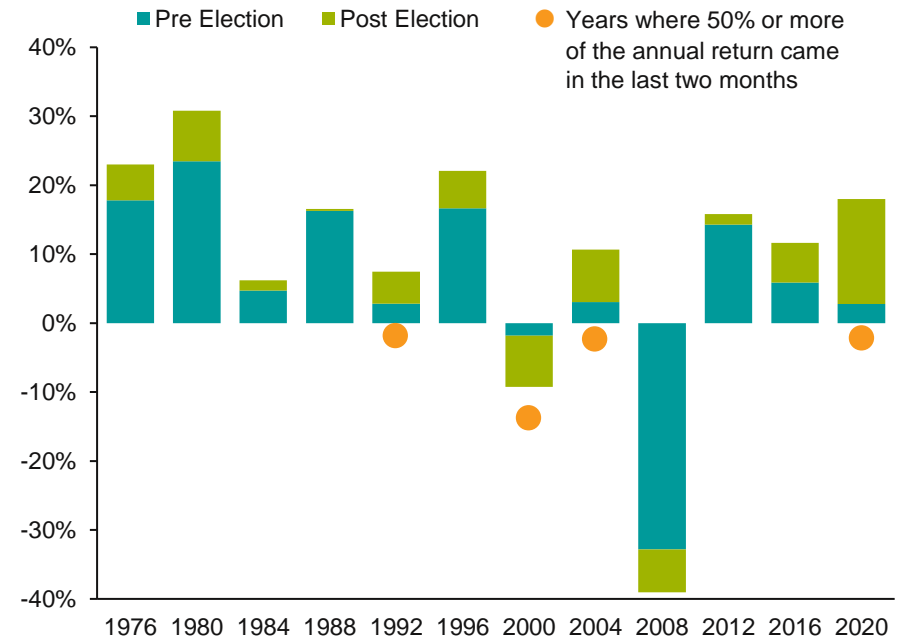
What did we find for the last 12 presidential election years (1976 through 2020)?

- If the return was positive (negative) for the first 10 months of the year, the return for the last two months was also positive (negative), respectively (positive returns continued to be positive and vice versa). Markets didn't "flip" because of an election.

More than half of the annualized return was earned in the last two months of the calendar year in 1992, 2000, 2004, and 2020.

- The most notable was 2020, when the market returned 18.4% with 15.2% coming in the last two months of the year.

Returns in a presidential election year were less volatile than returns in non-presidential election years.



Annual Return Standard Deviations (1976-2023)

All years average	13.7%
Average for presidential election years	11.8%
Average for year after election year	11.7%

Callan Periodic Table of Investment Returns

As of September 30, 2024

Calendar Year Returns					Quarterly Returns				Monthly Returns		
2019	2020	2021	2022	2023	4Q23	1Q24	2Q24	3Q24	Jul	Aug	Sep
Large Cap Equity	Small Cap Equity	Large Cap Equity	Private Real Estate	Large Cap Equity	REITS	Large Cap Equity	EM Equity	REITS	Small Cap Equity	REITS	EM Equity
31.49%	19.96%	28.71%	6.55%	26.29%	15.29%	10.56%	5.00%	16.07%	10.16%	6.26%	6.68%
Small Cap Equity	Large Cap Equity	REITS	Hedge Funds	Dev Non-U.S. Equity	Small Cap Equity	Dev Non-U.S. Equity	Large Cap Equity	Small Cap Equity	REITS	Dev Non-U.S. Equity	REITS
25.52%	18.40%	26.09%	-5.32%	18.24%	14.03%	5.78%	4.28%	9.27%	6.03%	3.25%	3.01%
Dev Non-U.S. Equity	EM Equity	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Large Cap Equity	Small Cap Equity	Hedge Funds	EM Equity	Dev Non-U.S. Equity	Large Cap Equity	Large Cap Equity
22.01%	18.31%	21.02%	-13.01%	16.93%	11.69%	5.18%	2.01%	8.72%	2.93%	2.43%	2.14%
REITS	Hedge Funds	Small Cap Equity	Dev Non-U.S. Equity	EM Equity	Dev Non-U.S. Equity	Hedge Funds	U.S. Fixed Income	Dev Non-U.S. Equity	U.S. Fixed Income	EM Equity	U.S. Fixed Income
21.91%	8.65%	14.82%	-14.45%	9.83%	10.42%	4.65%	0.07%	7.26%	2.34%	1.61%	1.34%
EM Equity	Dev Non-U.S. Equity	Dev Non-U.S. Equity	Large Cap Equity	REITS	EM Equity	EM Equity	Dev Non-U.S. Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	Dev Non-U.S. Equity
18.44%	7.82%	11.26%	-18.11%	9.67%	7.86%	2.37%	-0.42%	5.89%	1.22%	1.44%	0.92%
U.S. Fixed Income	U.S. Fixed Income	Hedge Funds	EM Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	Private Real Estate	U.S. Fixed Income	Hedge Funds	Hedge Funds	Small Cap Equity
8.72%	7.51%	9.74%	-20.09%	5.53%	6.82%	-0.78%	-0.66%	5.20%	0.30%	0.49%	0.70%
Hedge Funds	Private Real Estate	U.S. Fixed Income	Small Cap Equity	Hedge Funds	Hedge Funds	REITS	REITS	Hedge Funds	EM Equity	Private Real Estate	Hedge Funds
4.90%	0.34%	-1.54%	-20.44%	4.24%	0.59%	-1.30%	-2.43%	1.15%	0.30%	0.01%	0.36%
Private Real Estate	REITS	EM Equity	REITS	Private Real Estate	Private Real Estate	Private Real Estate	Small Cap Equity	Private Real Estate	Private Real Estate	Small Cap Equity	Private Real Estate
4.39%	-9.04%	-2.54%	-25.10%	-12.73%	-5.00%	-2.58%	-3.28%	0.02%	0.01%	-1.49%	0.01%

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

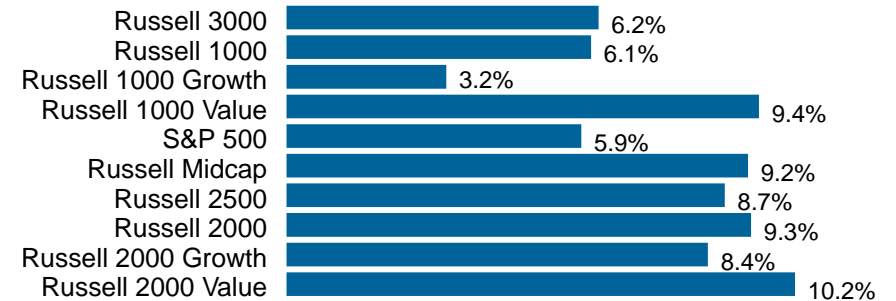
*Returns are lagged one month

U.S. Equity Performance: 3Q24

U.S. market reaches record high after spike in volatility

- The U.S. equity market had a disappointing start to 3Q24 as the S&P 500 Index dropped in July.
- But the market rallied in the last months of 3Q to end the quarter at a record high.
- All sectors within the S&P 500 posted positive returns over the quarter except for the Energy sector. As a result of the Fed's rate cut decision, the bond proxy sectors (Real Estate and Utilities) performed the best.
- During 3Q, value outperformed growth across the market cap spectrum. Small cap stocks outperformed large cap stocks.
- Narrow leadership continues to be an issue for U.S. stocks. YTD, the "Magnificent Seven" stock returns accounted for 45% of the returns of the S&P 500 Index.

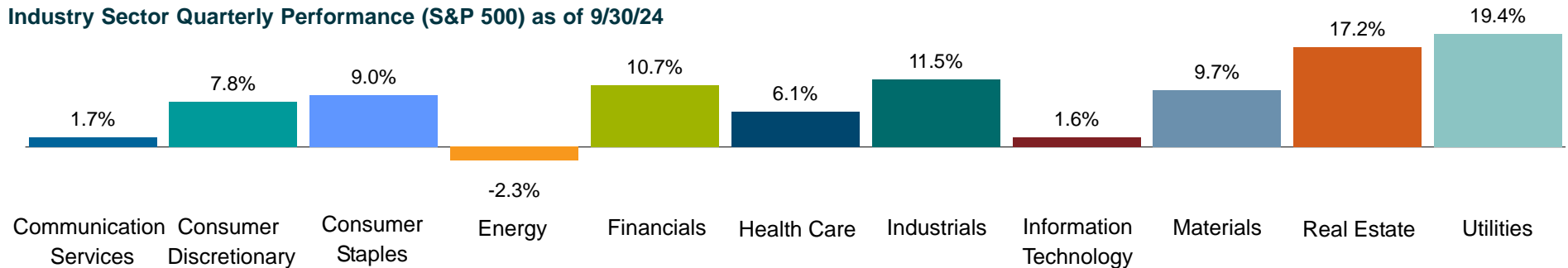
U.S. Equity: Quarter Ended 9/30/24



U.S. Equity: One Year Ended 9/30/24



Industry Sector Quarterly Performance (S&P 500) as of 9/30/24



Sources: FTSE Russell, S&P Dow Jones Indices

Global/Global ex-U.S. Equity Performance: 3Q24

Non-U.S. markets outpace U.S. as technology sector lags

Broad market

- Global equity markets rose while central banks began easing monetary policy and cutting interest rates.
- Market gains broadened to include more value stocks and underperforming sectors.
- Non-U.S. markets outpaced U.S. markets as the technology sector, a large portion of the U.S. market, faced pressure from AI spending scrutiny.
- Emerging markets outperformed developed markets with Asia being the strongest region within emerging markets.

Emerging markets

- China led a sharp rally higher in emerging markets after the Chinese government announced extensive stimulus measures aimed at tackling weakening economic activity, deflation, and its deteriorating property market.

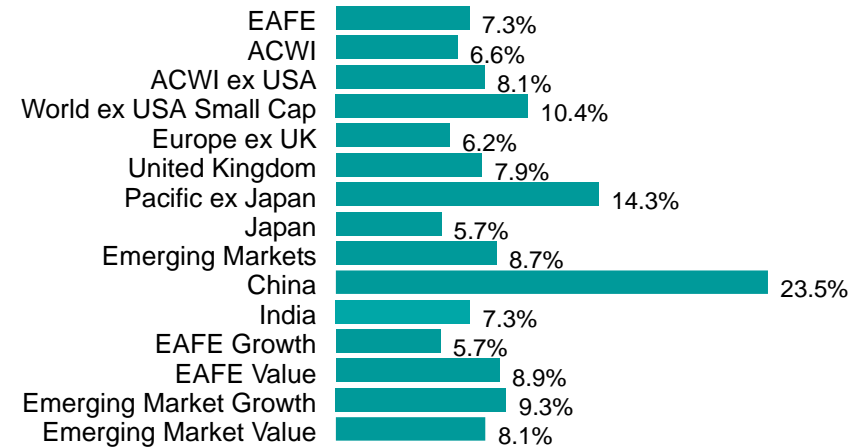
Growth vs. value

- Generally, value-oriented sectors led markets higher as the technology sector lagged on growth concerns. One exception was China as stimulus announcements boosted beaten down Chinese tech companies.

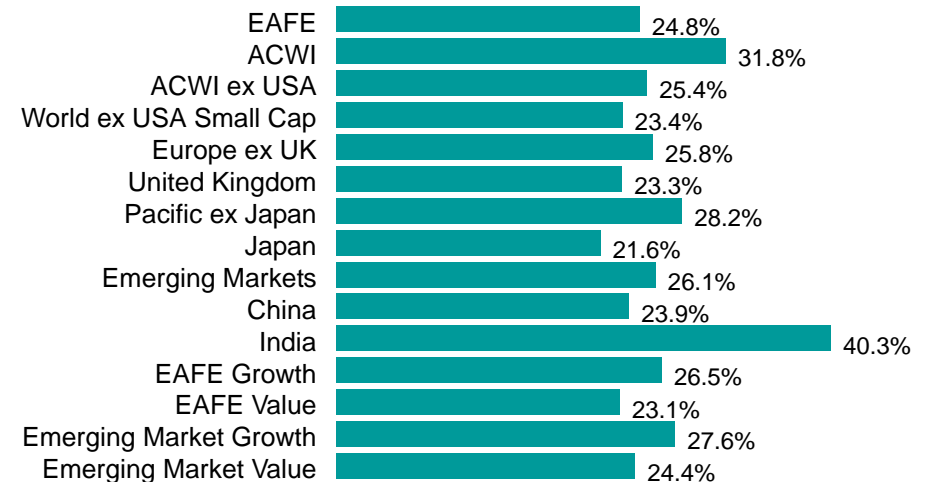
U.S. dollar strength

- The U.S. Dollar Index (DXY), declined over the third quarter amid a much-anticipated rate cut by the U.S. Federal Reserve.

Global Equity Returns: Quarter Ended 9/30/24



Global Equity Returns: One Year Ended 9/30/24



Source: MSCI

U.S. Fixed Income Performance: 3Q24

U.S. taxable bond markets rallied in 3Q

Macro environment

- The Fed lowered rates for the first time since 2020, reducing its overnight target by 50 bps; Fed “dot plot” indicates two more cuts by year-end.
- U.S. Treasuries fell across the curve; 10-year Treasury yield declined to 3.81% from 4.36% at the beginning of the quarter.
- The yield curve took a step toward normalization with the 2s/10s ending positive, though rates at the front-end remain elevated vs. intermediate- and long-term.

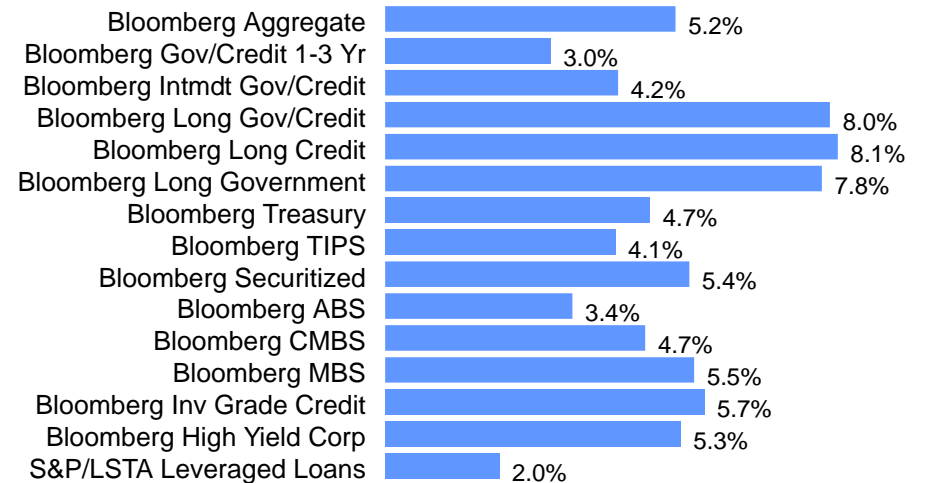
Performance and drivers

- Bloomberg US Aggregate Index gained 5.2%, the second-best quarter in nearly 30 years, led by the rally in rates.
- Investment grade corporates and all securitized sectors outperformed U.S. Treasuries on a duration-adjusted basis.
- High yield corporate excess returns (+1.7%) outpaced investment grade corporates excess returns (+0.8%).

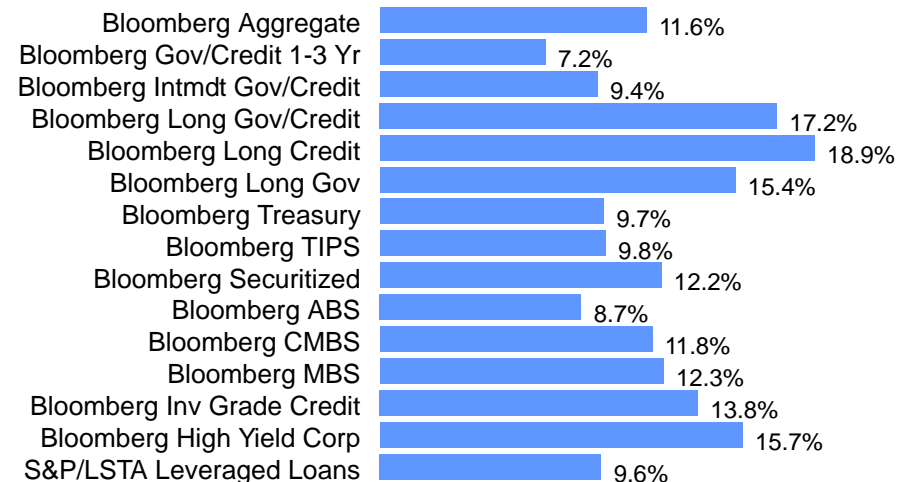
Valuations

- Despite significant widening in late July, both IG and HY spreads ended tighter over the quarter.
- HY defaults declined to 1.8%, while bank loans increased to 3.1%, widening the gap between them to the highest since 2014.
- New issuance continued to be strong, adding \$424 billion in IG and \$78 billion in HY debt.

U.S. Fixed Income Returns: Quarter Ended 9/30/24



U.S. Fixed Income Returns: One Year Ended 9/30/24



Sources: Bloomberg, Callan, J.P. Morgan, S&P Dow Jones Indices, SIFMA

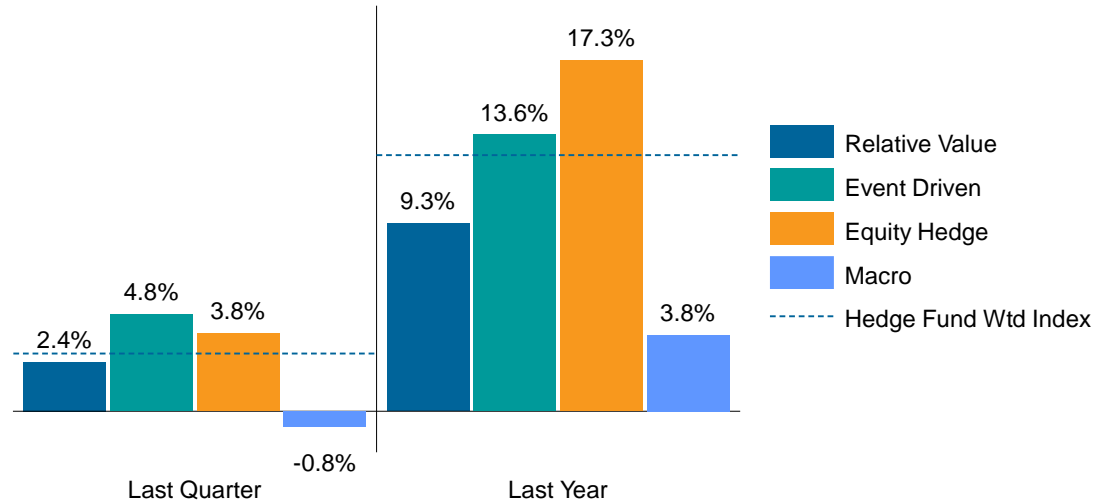
Hedge Fund Performance: 3Q24

Broad indices rallied as the Fed lowered interest rates

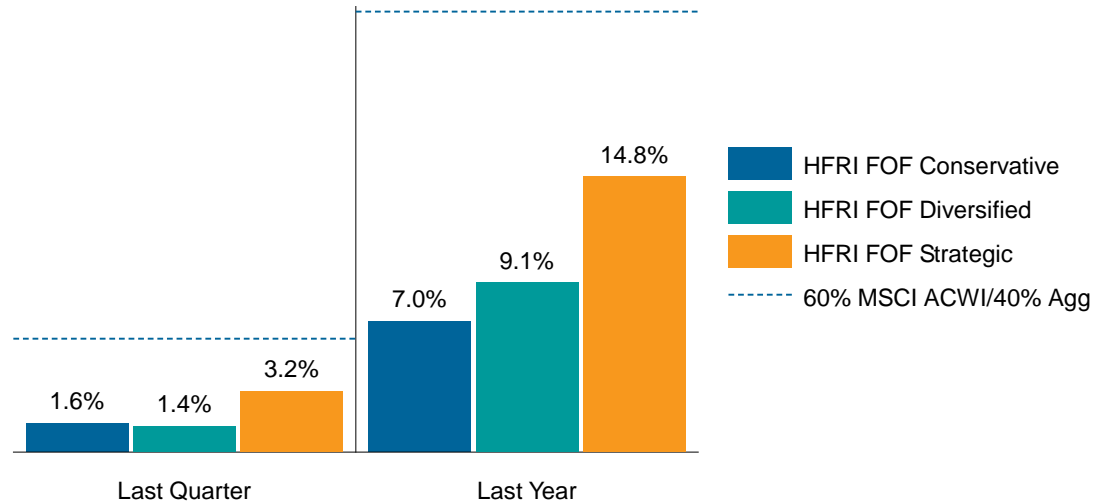
Hedge funds lag equity indices

- Event-driven strategies soared during the quarter, as the Fed lowered interest rates with some positioning for more M&A going into year-end.
- Equity hedge strategies continued their strong performance, as managers were able to profit on the rate cut during the quarter.
- Relative value strategies had a strong quarter, as managers were able to profit off the interest rate cut and are positioned for additional cuts through year-end.
- Macro strategies ended 3Q24 lower, but managers were able to profit during September off the rate cut.

HFRI Strategy Index Returns vs. Broad Hedge Fund Universe as of 9/30/24



HFRI Fund-of-Funds Returns vs. 60% Stock/40% Bond Mix as of 9/30/24



FOFs continued to march higher

- FOFs with more exposure to equity and event-driven managers outperformed those with more exposure to macro strategies.
- Those FOFs with less diversification and more equity beta saw higher performance during the quarter.

Source: Hedge Fund Research

U.S. Private Real Estate Performance: 3Q24

Sector appreciation turns positive, outside of office

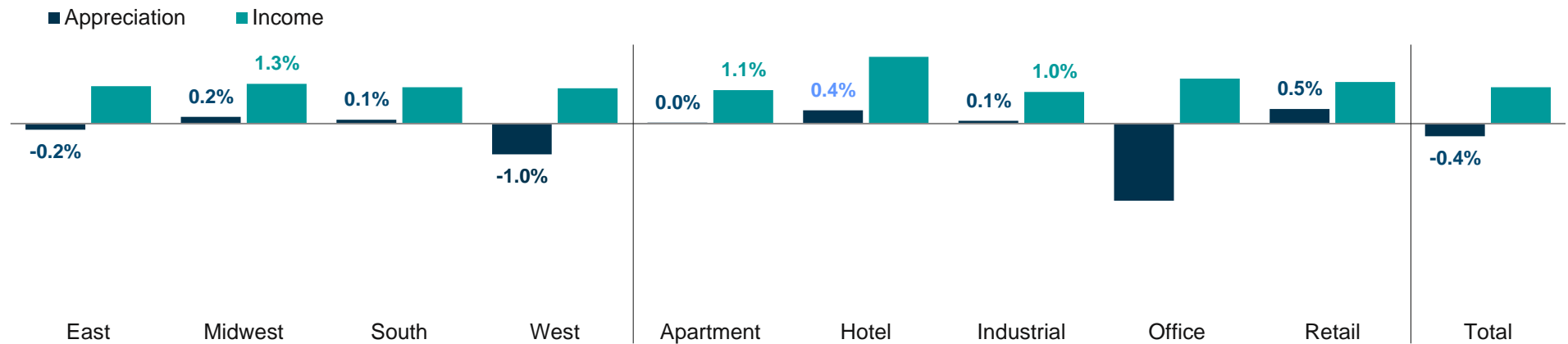
Valuations reflect higher interest rates

- After eight consecutive quarters of negative returns, valuations have adjusted to reflect higher borrowing costs.
- Income returns were positive across sectors and regions.
- All property sectors experienced flat or positive appreciation, except for Office.
- 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	0.0%	-8.0%	-1.0%	2.1%	5.2%
Income	0.8%	3.2%	2.8%	2.9%	3.2%
Appreciation	-0.8%	-10.9%	-3.8%	-0.9%	1.9%
NCREIF Property Index	0.8%	-3.5%	0.9%	3.3%	5.9%
Income	1.2%	4.7%	4.3%	4.3%	4.5%
Appreciation	-0.4%	-7.9%	-3.3%	-1.0%	1.3%

Returns are geometrically linked

NCREIF Property Index Quarterly Returns by Region and Property Type



Source: NCREIF; ODCE return is net

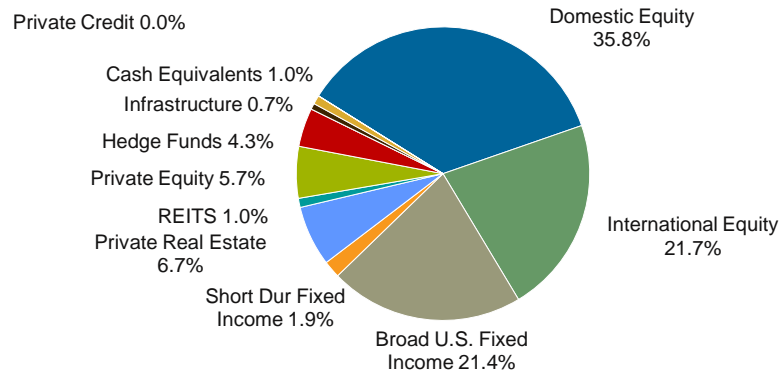
Cook County Fund

3rd Quarter Investment Performance

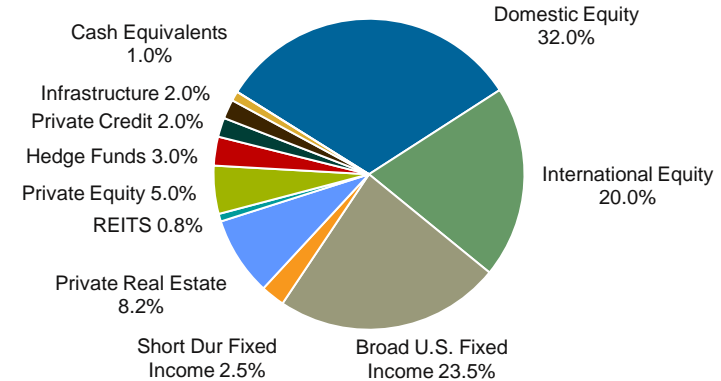
Asset Allocation vs Policy Target*

As of September 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	4,960,248	35.8%	28.0%	32.0%	36.0%	3.8%	526,111
International Equity	3,007,805	21.7%	16.0%	20.0%	24.0%	1.7%	236,469
Broad U.S. Fixed Income	2,959,485	21.4%	19.5%	23.5%	27.5%	(2.1%)	(296,834)
Short Dur Fixed Income	262,827	1.9%	0.0%	2.5%	5.0%	(0.6%)	(83,590)
Private Real Estate	922,277	6.7%	5.0%	8.2%	13.0%	(1.5%)	(213,971)
REITS	138,956	1.0%	0.0%	0.8%	2.6%	0.2%	28,103
Private Equity	788,572	5.7%	1.0%	5.0%	9.0%	0.7%	95,738
Hedge Funds	590,207	4.3%	0.0%	3.0%	6.0%	1.3%	174,507
Private Credit	-	0.0%	0.0%	2.0%	4.0%	(2.0%)	(277,134)
Infrastructure	91,782	0.7%	0.0%	2.0%	4.0%	(1.3%)	(185,352)
Cash Equivalents	134,030	1.0%	0.0%	1.0%	5.0%	(0.0%)	(4,537)
Miscellaneous Assets	489	0.0%	0.0%	0.0%	0.0%	0.0%	489
Total	13,856,678	100.0%		100.0%		0.0%	-

- The Cook County Fund's largest overweight is to Domestic Equity (+3.8%). This overweight is largely offset by underweights to Infrastructure (-1.3%) 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 September 30, 2024

	September 30, 2024		Net New Inv.	Inv. Return	June 30, 2024	
	Market Value	Weight			Market Value	Weight
Domestic Equity	\$4,960,247,712	35.80%	\$(374,000,019)	\$304,337,833	\$5,029,909,898	37.89%
International Equity	\$3,007,805,499	21.71%	\$(55,208)	\$223,711,709	\$2,784,148,998	20.97%
Fixed Income	\$3,222,312,078	23.25%	\$272,833,116	\$145,616,994	\$2,803,861,968	21.12%
REITS	\$138,956,228	1.00%	\$0	\$18,534,868	\$120,421,360	0.91%
Private Real Estate	\$922,277,257	6.66%	\$(20,116,634)	\$(6,109,365)	\$948,503,256	7.15%
Private Equity	\$788,571,720	5.69%	\$(25,578,174)	\$7,943,487	\$806,206,407	6.07%
Infrastructure	\$91,781,599	0.66%	\$2,203,373	\$8,351,404	\$81,226,822	0.61%
Hedge Funds	\$590,207,152	4.26%	\$(1,258,944)	\$10,986,627	\$580,479,468	4.37%
Miscellaneous	\$489,245	0.00%	\$(648,791)	\$655,170	\$482,866	0.00%
Cash Equivalents	\$134,029,868	0.97%	\$14,658,330	\$759,970	\$118,611,567	0.89%
Total Cook County Fund	\$13,856,678,357	100.00%	\$(131,962,949)	\$714,788,697	\$13,273,852,609	100.00%

Changes in Total Fund Assets	Ending Market Value	Net New Investment	Investment Returns	Beginning Market Value
Last Quarter (6/30/24 – 9/30/24)	\$13,856,678,357	(\$131,962,949)	\$714,788,697	\$13,273,852,609
Last Year (9/30/23 – 9/30/24)	\$13,856,678,357	(\$440,259,228)	\$2,290,030,727	\$12,006,906,858

Asset Class Performance Returns (NOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,960,247,712	35.80%	6.14%	33.26%	10.13%	14.72%	12.26%
Domestic Equity Benchmark (2)	-	-	6.23%	35.19%	10.29%	15.26%	12.83%
International Equity	\$3,007,805,499	21.71%	7.95%	23.27%	2.47%	6.56%	5.41%
International Equity Benchmark (3)	-	-	8.18%	25.06%	3.74%	7.66%	5.17%
Fixed Income	\$3,222,312,078	23.25%	5.12%	12.05%	(1.20%)	0.61%	1.86%
Fixed Income Benchmark (4)	-	-	4.99%	11.15%	(1.09%)	0.47%	1.91%
REITS	\$138,956,228	1.00%	15.25%	32.71%	4.48%	6.33%	7.88%
NAREIT Equity Index	-	-	16.09%	34.74%	5.07%	5.46%	7.83%
**Private Real Estate	\$922,277,257	6.66%	(0.85%)	(8.67%)	2.96%	4.64%	6.74%
NFI-ODCE Value Weight Net	-	-	0.02%	(8.04%)	(1.04%)	2.05%	5.16%
**Private Equity	\$788,571,720	5.69%	0.81%	1.75%	2.27%	20.25%	14.03%
**Hedge Funds	\$590,207,152	4.26%	1.68%	10.18%	5.74%	5.54%	4.63%
90-Day Average SOFR + 4% (5)	-	-	2.32%	9.57%	7.79%	6.55%	5.93%
HFRI Fund of Funds Index (6)	-	-	1.15%	8.61%	2.22%	5.11%	3.54%
**Infrastructure	\$91,781,599	0.66%	10.24%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	13.86%	28.18%	6.12%	4.85%	6.29%
*Private Credit	\$0	0.00%	-	-	-	-	-
Cash Equivalents	\$134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.85%
3-month Treasury Bill	-	-	1.37%	5.46%	3.49%	2.32%	1.65%
Total Cook County Fund	\$13,856,678,357	100.00%	5.35%	19.25%	4.60%	8.73%	7.61%
Total Fund Benchmark (1)	-	-	5.50%	19.62%	4.71%	8.48%	7.49%

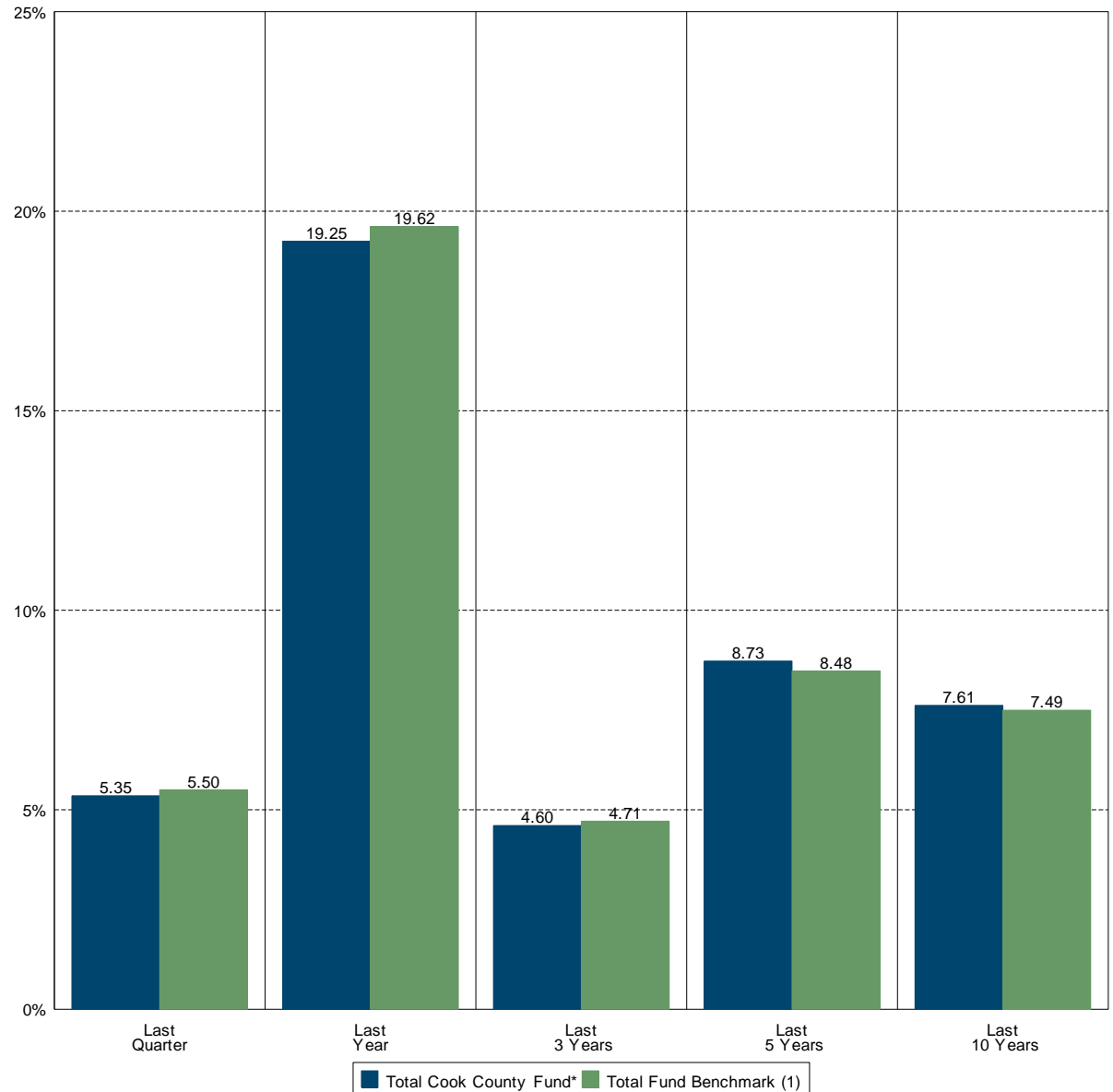
*Private Credit investment approved by the Board in June 2022 to be implemented at a future date. The appropriate benchmark will be determined at that time.

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

Total Fund Performance*

As of September 30, 2024

- 3rd Quarter: The Total Fund modestly trailed its benchmark for the quarter. Active management in Private Real Estate and overweights to Private Equity and Hedge Funds were the largest detractors.
- One-year period: The Total Fund underperformed the benchmark. Active management in Domestic Equity and International Equity were the primary detractors.
- Three-year period: The Total Fund trailed 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 return exceeded the benchmark 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.



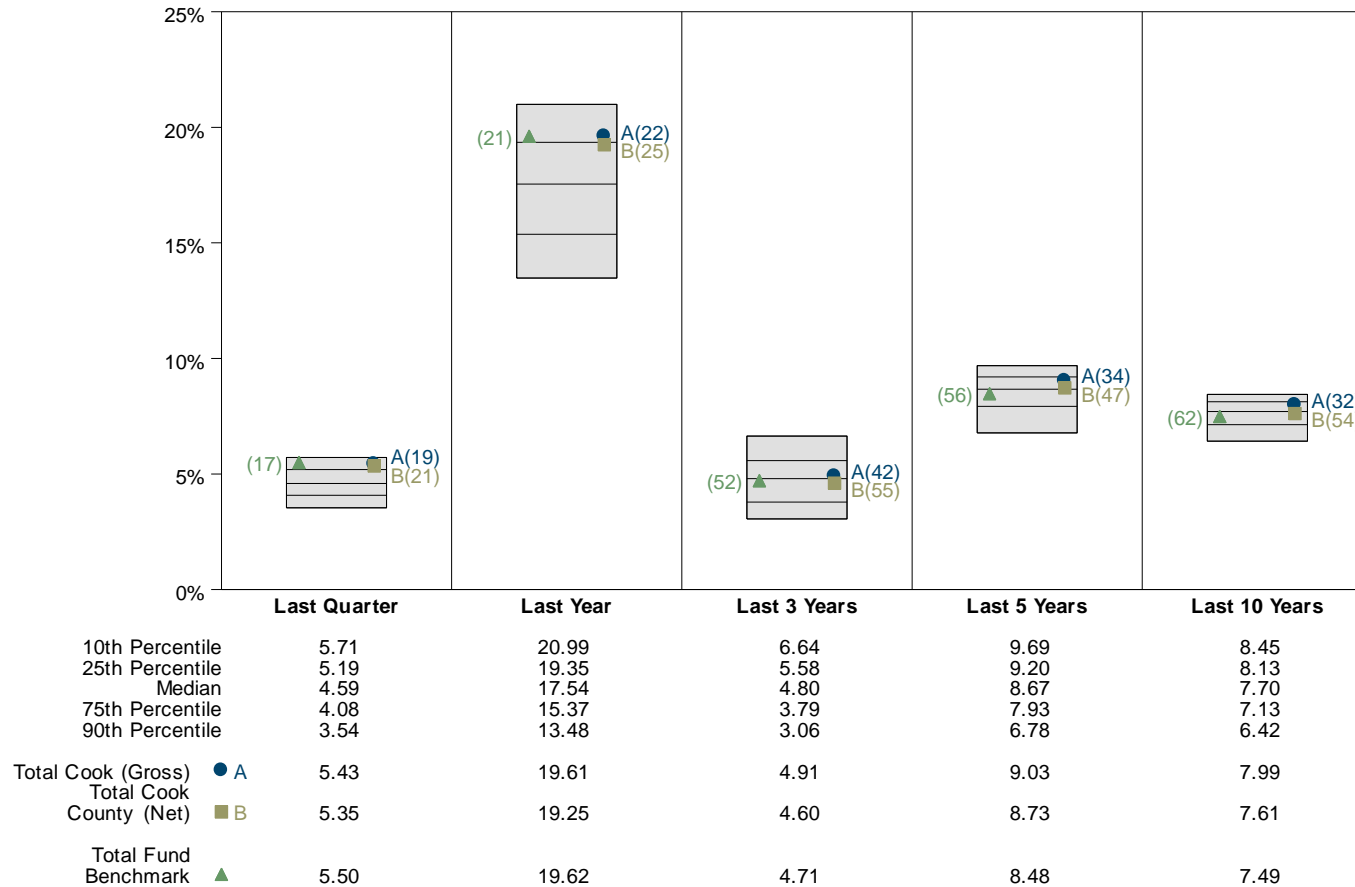
*Net of Fee Returns

(1) Benchmark detail included in the Appendix

Total Fund Performance Summary*

As of September 30, 2024

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

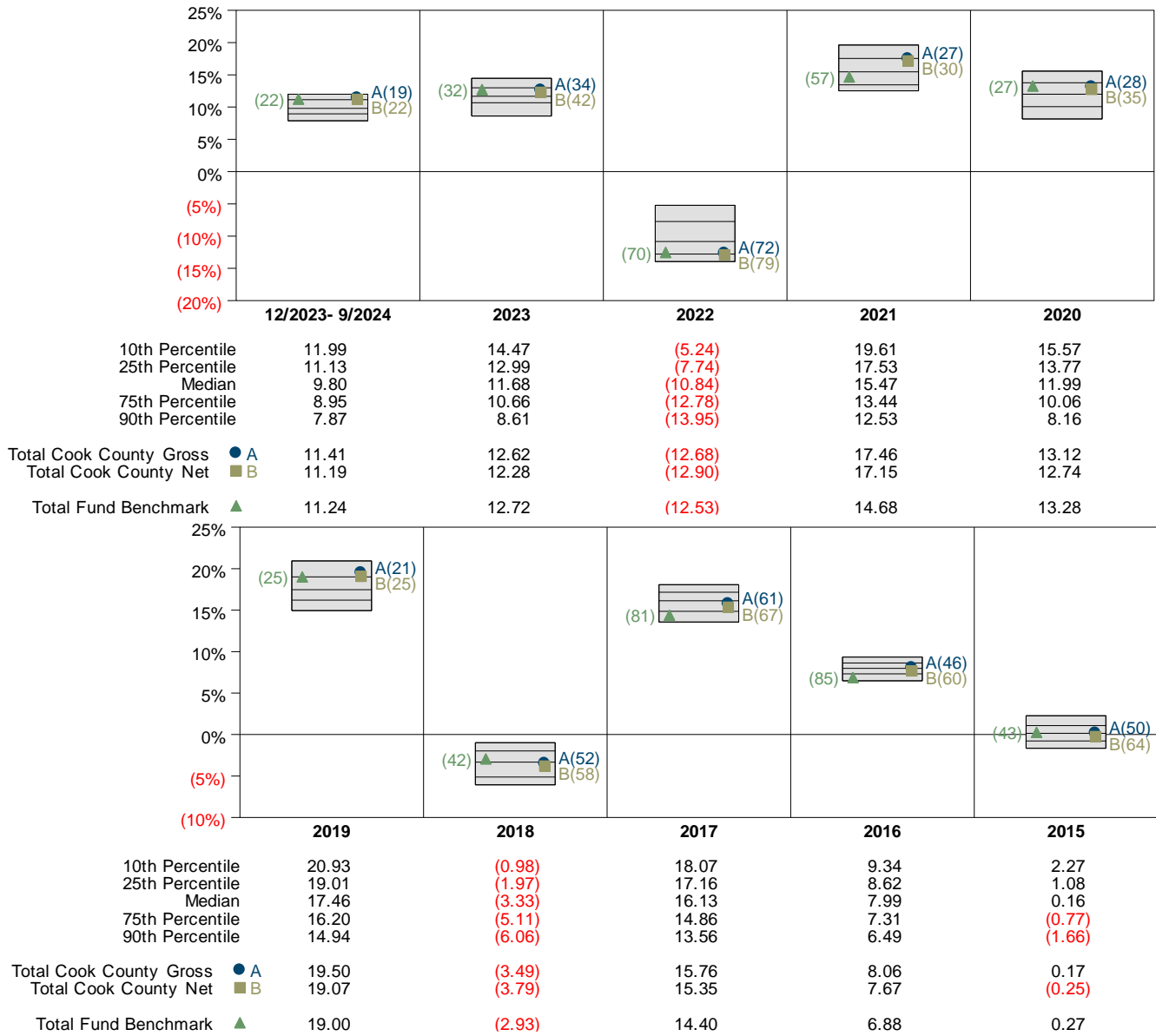


- Over the last year, the Fund trailed its benchmark and ranked at the 22nd percentile of peers.
- For the trailing three-year period, the Fund performed in line with its benchmark and ranked at the 42nd percentile of peers.
- Over the last five- and ten-year periods, the Fund outperformed its benchmark and ranked in the second quartile 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)



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

Performance Detail (NOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,960,247,712	35.80%	6.14%	33.26%	10.13%	14.72%	12.26%
Domestic Equity Benchmark (2)	-	-	6.23%	35.19%	10.29%	15.26%	12.83%
Large Cap Value	\$588,552,727	4.25%	8.39%	26.91%	10.81%	11.98%	9.40%
Great Lakes	588,552,727	4.25%	8.39%	26.91%	10.81%	11.98%	9.85%
Russell 1000 Value Index	-	-	9.43%	27.76%	9.03%	10.69%	9.23%
Large Cap Core	\$2,785,391,182	20.10%	5.89%	35.69%	11.79%	15.83%	13.04%
Rhumbline Large Cap Core	2,785,391,182	20.10%	5.89%	35.69%	11.79%	15.83%	13.26%
S&P 500 Index	-	-	5.89%	36.35%	11.91%	15.98%	13.38%
Large Cap Growth	\$575,532,867	4.15%	2.77%	41.41%	11.79%	19.42%	16.21%
Russell Large Cap Growth	133,159	0.00%	2.35%	40.83%	11.63%	19.32%	16.21%
Rhumbline R1000 Growth	575,399,708	4.15%	-	-	-	-	-
Russell 1000 Growth Index	-	-	3.19%	42.19%	12.02%	19.74%	16.52%
Small/Mid Cap Broad	\$684,135,536	4.94%	7.44%	23.63%	4.02%	9.85%	9.64%
Channing Small/Mid Cap	235,258,257	1.70%	5.75%	22.06%	4.08%	8.82%	6.99%
Russell 2500 Value Index	-	-	9.63%	26.59%	6.06%	9.99%	8.47%
Frontier Small/Mid Cap	281,108,046	2.03%	8.07%	24.70%	6.07%	11.57%	9.76%
Russell 2500 Index	-	-	8.75%	26.17%	3.47%	10.43%	9.50%
William Blair Small/Mid Cap	167,769,234	1.21%	8.81%	24.07%	0.78%	8.69%	11.45%
Russell 2500 Growth Index	-	-	6.99%	25.20%	(0.75%)	9.75%	9.98%
Small Cap Broad	\$326,635,400	2.36%	8.19%	30.38%	4.16%	11.68%	9.64%
Russell 2000 Index	-	-	9.27%	26.76%	1.84%	9.39%	8.78%
Small Cap Value	\$161,576,673	1.17%	9.73%	25.38%	7.85%	12.38%	9.21%
Channing	72,232,400	0.52%	7.67%	23.06%	5.01%	10.71%	8.36%
Mesirow Equity (Fiduciary)	89,344,273	0.64%	11.46%	27.30%	10.37%	13.85%	9.96%
Russell 2000 Value Index	-	-	10.15%	25.88%	3.77%	9.29%	8.22%
Small Cap Growth	\$165,058,727	1.19%	6.73%	35.71%	0.98%	11.01%	10.59%
CastleArk Small Cap Growth	165,058,727	1.19%	6.73%	35.71%	0.98%	11.01%	10.40%
Russell 2000 Growth Index	-	-	8.41%	27.66%	(0.35%)	8.82%	8.95%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,007,805,499	21.71%	7.95%	23.27%	2.47%	6.56%	5.41%
International Equity Benchmark (3)	-	-	8.18%	25.06%	3.74%	7.66%	5.17%
MSCI EAFE	-	-	7.26%	24.77%	5.48%	8.20%	5.71%
International	\$890,022,647	6.42%	6.80%	23.38%	3.79%	6.71%	5.59%
Lazard Asset Mgmt	523,933,695	3.78%	6.66%	23.05%	4.50%	7.82%	6.42%
MSCI ACWI ex US	-	-	8.06%	25.35%	4.14%	7.59%	5.22%
Boston Common	207,159,318	1.50%	7.51%	24.15%	(0.61%)	-	-
Strategic Global Advisors	156,995,373	1.13%	6.36%	25.07%	5.70%	7.42%	5.36%
MSCI EAFE	-	-	7.26%	24.77%	5.48%	8.20%	5.71%
International Core	\$1,274,558,743	9.20%	8.52%	25.48%	5.10%	7.94%	5.74%
SSgA	1,274,558,743	9.20%	8.52%	25.48%	5.10%	7.94%	5.74%
MSCI ACWI ex US	-	-	8.06%	25.35%	4.14%	7.59%	5.22%
International Small Cap	\$612,375,769	4.42%	8.22%	19.12%	(2.00%)	4.80%	4.78%
Franklin Templeton	437,099,169	3.15%	8.36%	19.72%	(0.69%)	5.82%	5.10%
MSCI ACWI ex US Small Cap	-	-	8.90%	23.25%	1.39%	8.21%	6.08%
Mondrian Non-US Small Cap	175,276,600	1.26%	7.87%	17.66%	(4.98%)	2.48%	3.99%
MSCI World ex US Sm Cap	-	-	10.45%	23.36%	0.05%	6.85%	5.99%
Emerging Markets	\$230,522,538	1.66%	8.59%	22.40%	(2.52%)	3.97%	4.14%
Allspring	230,522,538	1.66%	8.59%	22.40%	(2.52%)	3.97%	4.14%
MSCI Emerging Mkts Index	-	-	8.72%	26.05%	0.40%	5.75%	4.03%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,222,312,078	23.25%	5.12%	12.05%	(1.20%)	0.61%	1.86%
Fixed Income Benchmark (4)	-	-	4.99%	11.15%	(1.09%)	0.47%	1.91%
Broad US Fixed Income	\$2,959,485,449	21.36%	5.21%	12.27%	(1.40%)	0.51%	1.85%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Core Fixed Income	\$1,863,296,774	13.45%	4.97%	11.64%	(1.25%)	0.54%	1.91%
Mellon Capital	1,074,448,246	7.75%	4.95%	11.44%	(1.44%)	0.26%	1.77%
LM Capital	514,766,167	3.71%	4.89%	11.40%	(0.85%)	0.86%	2.06%
New Century Advisors	274,082,361	1.98%	5.15%	11.94%	(1.83%)	0.71%	2.03%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Core Plus Fixed Income	\$1,096,180,238	7.91%	5.61%	13.44%	(1.81%)	0.94%	2.32%
MacKay Shields	530,100,165	3.83%	5.24%	13.58%	(0.56%)	1.74%	2.69%
PGIM Core Plus FI	493,156,405	3.56%	5.04%	13.50%	(0.62%)	1.17%	-
Xponance, Inc.	72,923,668	0.53%	11.83%	14.46%	(5.51%)	(0.64%)	1.72%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Short Duration Fixed Income	\$262,826,629	1.90%	3.35%	7.72%	2.06%	2.10%	-
Garcia Hamilton	262,826,629	1.90%	3.35%	7.72%	2.06%	2.10%	-
Blmbg Gov/Cred 1-3 Yr	-	-	2.96%	7.19%	1.50%	1.70%	1.64%
Cash Equivalents	\$134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.85%
CC Cash Mgmt Acct	134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.85%
3-month Treasury Bill	-	-	1.37%	5.46%	3.49%	2.32%	1.65%

Benchmark detail included in the Appendix.

Performance Detail (NOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,061,233,485	7.66%	0.99%	(4.84%)	3.19%	4.85%	6.56%
REITS	\$138,956,228	1.00%	15.25%	32.71%	4.48%	6.33%	7.88%
Adelante	138,956,228	1.00%	15.25%	32.71%	4.48%	6.31%	-
NAREIT Equity Index	-	-	16.09%	34.74%	5.07%	5.46%	7.83%
**Private Real Estate	\$922,277,257	6.66%	(0.85%)	(8.67%)	2.96%	4.64%	6.74%
JP Morgan Strategic Property Fd	232,726,291	1.68%	0.00%	(12.05%)	(3.22%)	0.69%	4.27%
Prudential PRISA Real Estate	253,964,929	1.83%	(1.71%)	(12.08%)	0.56%	2.32%	5.63%
AG Core Plus Realty Fd IV	6,239,049	0.05%	(7.02%)	(23.54%)	(15.68%)	(6.46%)	-
Artemis Income & Growth Fund	42,590,586	0.31%	5.62%	14.69%	3.89%	-	-
Artemis RE Fund IV	7,190,632	0.05%	2.92%	(6.73%)	-	-	-
Basis Real Estate Fund II	16,551,204	0.12%	2.71%	16.74%	-	-	-
Blackstone RE Partners VIII	19,700,638	0.14%	(0.16%)	(7.07%)	8.81%	13.96%	-
Blackstone RE Partners IX	32,986,166	0.24%	(0.65%)	(7.51%)	12.59%	14.70%	-
Blackstone RE Partners X	7,508,551	0.05%	2.09%	(19.47%)	-	-	-
CBRE Strategic Partners VIII	16,041,387	0.12%	(11.76%)	(23.88%)	(14.17%)	(6.04%)	-
Clarion Lion Industrial Trust	186,850,482	1.35%	(1.18%)	(5.47%)	15.32%	-	-
LaSalle Income & Growth Fd VI	3,353,895	0.02%	(27.11%)	(33.01%)	(24.92%)	(17.41%)	(4.14%)
LaSalle Income & Growth Fd VIII	20,662,968	0.15%	(3.11%)	(4.39%)	9.51%	-	-
Mesirow RE Value II LP	1,567,447	0.01%	1.06%	(18.34%)	27.74%	21.94%	-
Mesirow RE Value III LP	39,292,622	0.28%	1.20%	(1.96%)	13.06%	11.12%	-
Mesirow RE Value IV LP	31,712,407	0.23%	0.39%	2.01%	13.76%	-	-
Mesirow RE Value V LP	3,333,909	0.02%	(5.57%)	-	-	-	-
NFI-ODCE Value Weight Net	-	-	0.02%	(8.04%)	(1.04%)	2.05%	5.16%
**Private Equity	\$788,571,720	5.69%	0.81%	1.75%	2.27%	20.25%	14.03%
Mesirow Separate Account	771,444,748	5.57%	0.89%	1.94%	2.29%	20.72%	13.00%
Muller and Monroe	15,511,321	0.11%	(3.09%)	(5.44%)	2.06%	14.73%	-
**Hedge Funds	\$590,207,152	4.26%	1.68%	10.18%	5.74%	5.54%	4.63%
Blackstone Burnham Fd	410,988,169	2.97%	1.35%	10.37%	6.62%	5.61%	5.00%
Rock Creek Kenwood Fd	179,218,982	1.29%	2.44%	9.94%	3.53%	5.35%	3.89%
90-Day Average SOFR + 4% (5)	-	-	2.32%	9.57%	7.79%	6.55%	5.93%
HFRI Fund of Funds Index (6)	-	-	1.15%	8.61%	2.22%	5.11%	3.54%
Infrastructure	\$91,781,599	0.66%	10.24%	-	-	-	-
Pantheon Global Infrast. Fd IV	91,781,599	0.66%	10.24%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	13.86%	28.18%	6.12%	4.85%	6.29%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,856,678,357	100.00%	5.35%	19.25%	4.60%	8.73%	7.61%
Total Fund Composite Bnmk (1)	-	-	5.50%	19.62%	4.71%	8.48%	7.49%

*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

3rd Quarter 2024

Mesirow Equity Management (“MEM”) – Domestic Small Cap Equity

In August 2024, Mesirow announced that Kathy Vorisek, Head of Equity Management, will transition off her portfolio management duties for the Small Cap Value strategy effective March 31, 2025. Ms. Vorisek will continue to oversee the MEM business, focusing on growth opportunities, distribution and marketing, and operations, and she will remain a member of Mesirow’s Board of Directors. This announcement is consistent with Mesirow’s leadership transition plan, which began in 2020 when PM Leo Harmon was named co-CIO and later promoted to sole CIO in 2022. Mr. Harmon will continue to lead the Small Cap Value investment team with the support of portfolio managers Drew Hadland, Eric Jacobsohn, and John Nelson.

The Cook County Fund has approximately \$89 million invested in the Mesirow Small Cap Value strategy.

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

PGIM Private Alternatives – Private Real Estate

Eric Adler, CEO of PGIM Private Alternatives, departed the firm on September 27, 2024, to take a senior leadership role at another investment firm. Adler had served in this role since September 2023 and oversaw the integration of PGIM’s Real Estate, Private Capital, and Montana Capital Partners businesses. PGIM CEO David Hunt will temporarily oversee PGIM Private Alternatives while the firm searches for Adler’s replacement. There are no changes to the day-to-day management of the real estate business, which continues to be led by co-CEOs Cathy Marcus and Raimondo Amabile, who took over as co-CEOs in September 2023. There is no direct impact to any of PGIM Real Estate’s funds or the operations of those products.

The Cook County Fund has \$254 million invested in the PGIM PRISA Real Estate Fund.

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

Manager Updates

3rd Quarter 2024

J.P. Morgan Asset Management – Private Real Estate

In October 2024, J.P. Morgan announced that Caitlin Simon will transition out of her role as co-PM for the Strategic Property Fund in early 2025. The fund's other co-PMs, Susan Kolasa and Brian Nottage, will continue as the two co-lead portfolio managers, with Jason Curran serving as the assistant portfolio manager. This change follows the retirement of Nancy Brown, portfolio manager of the J.P. Morgan Income & Growth Fund, with Caitlin Simon stepping in as Ms. Brown's replacement on that fund. Although this transition is due to a retirement rather than a voluntary departure, it marks the latest in a series of personnel changes over the past year within the J.P. Morgan Real Estate Americas platform.

The Cook County Fund has approximately \$233 million invested in the J.P. Morgan Strategic Property Fund.

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

Strategic Global Advisors (“SGA”) – International Equity

SGA announced that on October 31, 2024, current President Brett Gallagher will be leaving the firm. He joined from SGA's minority partner, Nile Capital, in 2019 to support the development of the firm's back office operations and efficiency. Once those projects were completed, his responsibilities diminished, and SGA will not be replacing his position. The firm will continue to be managed by the Executive Management Committee comprised of CEO Cynthia Tusan, COO Elyse Waldinger, and CCO Joel Reynolds.

The Cook County Fund has \$157 million invested in the SGA International All Cap Equity Strategy.

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

Appendix

Asset Class Performance Returns – Gross of Fees (GOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,960,247,712	35.80%	6.19%	33.48%	10.30%	14.88%	12.48%
Domestic Equity Benchmark (2)	-	-	6.23%	35.19%	10.29%	15.26%	12.83%
International Equity	\$3,007,805,499	21.71%	8.04%	23.69%	2.82%	6.91%	5.78%
International Equity Benchmark (3)	-	-	8.18%	25.06%	3.74%	7.66%	5.17%
Fixed Income	\$3,222,312,078	23.25%	5.13%	12.18%	(1.09%)	0.73%	2.01%
Fixed Income Benchmark (4)	-	-	4.99%	11.15%	(1.09%)	0.47%	1.91%
REITS	\$138,956,228	1.00%	15.39%	33.62%	5.11%	6.92%	8.28%
NAREIT Equity Index	-	-	16.09%	34.74%	5.07%	5.46%	7.83%
**Private Real Estate	\$922,277,257	6.66%	(0.65%)	(7.63%)	3.86%	5.58%	7.72%
NFI-ODCE Value Weight Net	-	-	0.02%	(8.04%)	(1.04%)	2.05%	5.16%
**Private Equity	\$788,571,720	5.69%	1.00%	1.95%	2.50%	20.52%	17.73%
**Hedge Funds	\$590,207,152	4.26%	1.90%	11.20%	6.73%	6.53%	5.61%
90-Day Average SOFR + 4% (5)	-	-	2.32%	9.57%	7.79%	6.55%	5.93%
HFRI Fund of Funds Index (6)	-	-	1.15%	8.61%	2.22%	5.11%	3.54%
**Infrastructure	\$91,781,599	0.66%	10.24%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	13.86%	28.18%	6.12%	4.85%	6.29%
*Private Credit	\$0	0.00%					
Cash Equivalents	\$134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.86%
3-month Treasury Bill	-	-	1.37%	5.46%	3.49%	2.32%	1.65%
Total Cook County Fund	\$13,856,678,357	100.00%	5.43%	19.61%	4.91%	9.03%	7.99%
Total Fund Benchmark (1)	-	-	5.50%	19.62%	4.71%	8.48%	7.49%

*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 Detail (GOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity	\$4,960,247,712	35.80%	6.19%	33.48%	10.30%	14.88%	12.48%
Domestic Equity Benchmark (2)	-	-	6.23%	35.19%	10.29%	15.26%	12.83%
Large Cap Value	\$588,552,727	4.25%	8.45%	27.10%	10.96%	12.12%	9.57%
Great Lakes	588,552,727	4.25%	8.45%	27.10%	10.96%	12.12%	10.00%
Russell 1000 Value Index	-	-	9.43%	27.76%	9.03%	10.69%	9.23%
Large Cap Core	\$2,785,391,182	20.10%	5.89%	35.70%	11.80%	15.84%	13.07%
Rhumbline Large Cap Core	2,785,391,182	20.10%	5.89%	35.70%	11.80%	15.84%	13.27%
S&P 500 Index	-	-	5.89%	36.35%	11.91%	15.98%	13.38%
Large Cap Growth	\$575,532,867	4.15%	2.77%	41.46%	11.83%	19.46%	16.26%
Russell Large Cap Growth	133,159	0.00%	2.35%	40.89%	11.68%	19.36%	16.24%
Rhumbline R1000 Growth	575,399,708	4.15%	-	-	-	-	-
Russell 1000 Growth Index	-	-	3.19%	42.19%	12.02%	19.74%	16.52%
Small/Mid Cap Broad	\$684,135,536	4.94%	7.65%	24.54%	4.72%	10.55%	10.36%
Channing Small/Mid Cap	235,258,257	1.70%	6.01%	22.84%	4.67%	9.38%	7.54%
Russell 2500 Value Index	-	-	9.63%	26.59%	6.06%	9.99%	8.47%
Frontier Small/Mid Cap	281,108,046	2.03%	8.25%	25.76%	6.88%	12.37%	10.56%
Russell 2500 Index	-	-	8.75%	26.17%	3.47%	10.43%	9.50%
William Blair Small/Mid Cap	167,769,234	1.21%	9.01%	24.94%	1.51%	9.42%	12.24%
Russell 2500 Growth Index	-	-	6.99%	25.20%	(0.75%)	9.75%	9.98%
Small Cap Broad	\$326,635,400	2.36%	8.44%	31.33%	4.87%	12.38%	10.36%
Russell 2000 Index	-	-	9.27%	26.76%	1.84%	9.39%	8.78%
Small Cap Value	\$161,576,673	1.17%	9.90%	26.22%	8.55%	13.06%	9.96%
Channing	72,232,400	0.52%	8.02%	24.08%	5.80%	11.47%	9.18%
Mesirow Equity (Fiduciary)	89,344,273	0.64%	11.46%	28.00%	10.99%	14.46%	10.63%
Russell 2000 Value Index	-	-	10.15%	25.88%	3.77%	9.29%	8.22%
Small Cap Growth	\$165,058,727	1.19%	7.05%	36.77%	1.70%	11.73%	11.30%
CastleArk Small Cap Growth	165,058,727	1.19%	7.05%	36.77%	1.70%	11.73%	11.14%
Russell 2000 Growth Index	-	-	8.41%	27.66%	(0.35%)	8.82%	8.95%

Performance Detail (GOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
International Equity	\$3,007,805,499	21.71%	8.04%	23.69%	2.82%	6.91%	5.78%
International Equity Benchmark (3)	-	-	8.18%	25.06%	3.74%	7.66%	5.17%
MSCI EAFE	-	-	7.26%	24.77%	5.48%	8.20%	5.71%
International	\$890,022,647	6.42%	6.93%	23.90%	4.19%	7.07%	5.96%
Lazard Asset Mgmt	523,933,695	3.78%	6.79%	23.31%	4.70%	8.03%	6.63%
MSCI ACWI ex US	-	-	8.06%	25.35%	4.14%	7.59%	5.22%
Boston Common	207,159,318	1.50%	7.61%	24.80%	(0.14%)	-	-
Strategic Global Advisors	156,995,373	1.13%	6.51%	25.97%	6.40%	8.11%	6.01%
MSCI EAFE	-	-	7.26%	24.77%	5.48%	8.20%	5.71%
International Core	\$1,274,558,743	9.20%	8.52%	25.51%	5.14%	7.99%	5.79%
SSgA	1,274,558,743	9.20%	8.52%	25.51%	5.14%	7.99%	5.79%
MSCI ACWI ex US	-	-	8.06%	25.35%	4.14%	7.59%	5.22%
International Small Cap	\$612,375,769	4.42%	8.37%	20.01%	(1.34%)	5.44%	5.47%
Franklin Templeton	437,099,169	3.15%	8.49%	20.53%	(0.09%)	6.42%	5.77%
MSCI ACWI ex US Small Cap	-	-	8.90%	23.25%	1.39%	8.21%	6.08%
Mondrian Non-US Small Cap	175,276,600	1.26%	8.05%	18.73%	(4.22%)	3.22%	4.75%
MSCI World ex US Sm Cap	-	-	10.45%	23.36%	0.05%	6.85%	5.99%
Emerging Markets	\$230,522,538	1.66%	8.78%	23.28%	(1.77%)	4.72%	4.96%
Allspring	230,522,538	1.66%	8.78%	23.28%	(1.77%)	4.72%	4.96%
MSCI Emerging Mkts Index	-	-	8.72%	26.05%	0.40%	5.75%	4.03%

Performance Detail (GOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Fixed Income	\$3,222,312,078	23.25%	5.13%	12.18%	(1.09%)	0.73%	2.01%
Fixed Income Benchmark (4)	-	-	4.99%	11.15%	(1.09%)	0.47%	1.91%
Broad US Fixed Income	\$2,959,485,449	21.36%	5.22%	12.40%	(1.28%)	0.63%	2.00%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Core Fixed Income	\$1,863,296,774	13.45%	4.99%	11.72%	(1.20%)	0.61%	1.99%
Mellon Capital	1,074,448,246	7.75%	4.97%	11.46%	(1.42%)	0.28%	1.79%
LM Capital	514,766,167	3.71%	4.93%	11.58%	(0.77%)	0.95%	2.19%
New Century Advisors	274,082,361	1.98%	5.15%	12.13%	(1.63%)	0.91%	2.24%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Core Plus Fixed Income	\$1,096,180,238	7.91%	5.62%	13.63%	(1.62%)	1.13%	2.54%
MacKay Shields	530,100,165	3.83%	5.24%	13.84%	(0.33%)	1.96%	2.93%
PGIM Core Plus FI	493,156,405	3.56%	5.04%	13.61%	(0.46%)	1.34%	-
Xponance, Inc.	72,923,668	0.53%	11.94%	14.91%	(5.27%)	(0.43%)	1.93%
Bloomberg Aggregate Index	-	-	5.20%	11.57%	(1.39%)	0.33%	1.84%
Short Duration Fixed Income	\$262,826,629	1.90%	3.38%	7.84%	2.18%	2.21%	-
Garcia Hamilton	262,826,629	1.90%	3.38%	7.84%	2.18%	2.21%	-
Blmbg Gov/Cred 1-3 Yr	-	-	2.96%	7.19%	1.50%	1.70%	1.64%
Cash Equivalents	\$134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.86%
CC Cash Mgmt Acct	134,029,868	0.97%	1.32%	5.48%	3.67%	2.43%	1.86%
3-month Treasury Bill	-	-	1.37%	5.46%	3.49%	2.32%	1.65%

Performance Detail (GOF)

As of September 30, 2024

	Market Value \$(Dollars)	Ending Weight	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	\$1,061,233,485	7.66%	1.18%	(3.80%)	4.06%	5.74%	7.38%
REITS	\$138,956,228	1.00%	15.39%	33.62%	5.11%	6.92%	8.28%
Adelante	138,956,228	1.00%	15.39%	33.62%	5.11%	6.90%	-
NAREIT Equity Index	-	-	16.09%	34.74%	5.07%	5.46%	7.83%
**Private Real Estate	\$922,277,257	6.66%	(0.65%)	(7.63%)	3.86%	5.58%	7.72%
JP Morgan Strategic Property Fd	232,726,291	1.68%	0.21%	(11.51%)	(2.64%)	1.31%	5.01%
Prudential PRISA Real Estate	253,964,929	1.83%	(1.51%)	(10.81%)	1.35%	3.13%	6.45%
AG Core Plus Realty Fd IV	6,239,049	0.05%	(7.02%)	(22.21%)	(14.45%)	(5.12%)	-
Artemis Income & Growth Fund	42,590,586	0.31%	5.62%	16.15%	5.60%	-	-
Artemis RE Fund IV	7,190,632	0.05%	2.92%	3.50%	-	-	-
Basis Real Estate Fund II	16,551,204	0.12%	3.32%	19.83%	-	-	-
Blackstone RE Partners VIII	19,700,638	0.14%	(0.16%)	(5.75%)	10.27%	15.39%	-
Blackstone RE Partners IX	32,986,166	0.24%	(0.65%)	(6.51%)	13.74%	16.87%	-
Blackstone RE Partners X	7,508,551	0.05%	2.09%	9.71%	-	-	-
CBRE Strategic Partners VIII	16,041,387	0.12%	(11.66%)	(22.82%)	(13.33%)	(5.14%)	-
Clarion Lion Industrial Trust	186,850,482	1.35%	(0.93%)	(4.54%)	16.39%	-	-
LaSalle Income & Growth Fd VI	3,353,895	0.02%	(27.11%)	(33.01%)	(24.81%)	(17.05%)	(3.38%)
LaSalle Income & Growth Fd VIII	20,662,968	0.15%	(3.11%)	(3.02%)	10.55%	-	-
Mesirow RE Value II LP	1,567,447	0.01%	0.01%	1.45%	(17.09%)	29.02%	-
Mesirow RE Value III LP	39,292,622	0.28%	1.38%	(1.25%)	13.83%	12.07%	-
Mesirow RE Value IV LP	31,712,407	0.23%	0.61%	2.95%	17.19%	-	-
Mesirow RE Value V LP	3,333,909	0.02%	(2.88%)	-	-	-	-
NFI-ODCE Value Weight Net	-	-	0.02%	(8.04%)	(1.04%)	2.05%	5.16%
**Private Equity	\$788,571,720	5.69%	1.00%	1.95%	2.50%	20.52%	17.73%
Mesirow Separate Account	771,444,748	5.57%	1.08%	2.13%	2.51%	20.96%	18.30%
Muller and Monroe	15,511,321	0.11%	(2.88%)	(4.51%)	2.81%	15.76%	-
**Hedge Funds	\$590,207,152	4.26%	1.90%	11.20%	6.73%	6.53%	5.61%
Blackstone Burnham Fd	410,988,169	2.97%	1.60%	11.48%	7.70%	6.68%	6.06%
Rock Creek Kenwood Fd	179,218,982	1.29%	2.57%	10.71%	4.28%	6.13%	4.66%
90-Day Average SOFR + 4% (5)	-	-	2.32%	9.57%	7.79%	6.55%	5.93%
HFRI Fund of Funds Index (6)	-	-	1.15%	8.61%	2.22%	5.11%	3.54%
Infrastructure	\$91,781,599	0.66%	10.24%	-	-	-	-
Pantheon Global Infrast. Fd IV	91,781,599	0.66%	10.24%	-	-	-	-
FTSE Dev Core Inf 50/50 N	-	-	13.86%	28.18%	6.12%	4.85%	6.29%
*Private Credit	\$0	0.00%	-	-	-	-	-
Total Cook County Fund	\$13,856,678,357	100.00%	5.43%	19.61%	4.91%	9.03%	7.99%
Total Fund Composite Bnmk (1)	-	-	5.50%	19.62%	4.71%	8.48%	7.49%

*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) – 3rd Quarter

As of September 30, 2024

Relative Attribution Effects for Quarter ended September 30, 2024

Asset Class	Effective Actual Weight	Effective Target Weight	Actual Return	Target Return	Manager Effect	Asset Allocation	Total Relative Return
Domestic Equity	37%	34%	6.19%	6.23%	(0.01%)	0.02%	0.01%
International Equity	21%	20%	8.04%	8.18%	(0.03%)	0.03%	(0.01%)
Broad US Fixed Inc	20%	24%	5.22%	5.20%	0.01%	0.01%	0.02%
Short Duration Fixed Inc	1%	3%	3.38%	2.96%	0.00%	0.03%	0.04%
REITS	1%	1%	15.39%	16.09%	(0.01%)	(0.01%)	(0.02%)
Private Real Estate	7%	8%	(0.65%)	0.02%	(0.05%)	0.06%	0.01%
Private Equity	6%	5%	1.00%	1.00%	0.00%	(0.04%)	(0.04%)
Hedge Funds	4%	3%	1.90%	2.32%	(0.02%)	(0.04%)	(0.06%)
Infrastructure	1%	1%	10.24%	13.86%	(0.02%)	(0.00%)	(0.02%)
Cash	1%	1%	1.32%	1.37%	(0.00%)	0.01%	0.00%
Total			5.43%	5.50%	+ (0.13%)	+ 0.05%	(0.07%)

- **Total Fund Return:** The Fund returned 5.43% for the quarter and underperformed the benchmark by 0.07%.
 - REITs posted the highest absolute return.
 - Short Duration Fixed Income generated the strongest relative contribution.
- **Manager Performance:** Active management was negative overall for the quarter.
 - Active management in Private Real Estate, International Equity, Hedge Funds, Infrastructure, REITs, and Domestic Equity were modest detractors.
- **Actual Allocation:** Variance from target policy weights contributed positively to relative performance.
 - An underweight to Private Real Estate and Fixed Income and overweights to Domestic Equity and International Equity added value.
 - Overweights to Hedge Funds and Private Equity detracted.

Performance Attribution (GOF) – One Year

As of September 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%	33.48%	35.19%	(0.55%)	0.40%	(0.15%)
International Equity	21%	21%	23.69%	25.06%	(0.28%)	0.01%	(0.27%)
Broad US Fixed Inc	21%	24%	12.40%	11.57%	0.18%	0.21%	0.40%
Short Duration Fixed Inc	1%	3%	7.84%	7.19%	0.01%	0.20%	0.21%
REITS	1%	1%	33.62%	34.74%	(0.01%)	(0.00%)	(0.01%)
Private Real Estate	8%	8%	(7.63%)	(8.04%)	0.06%	0.06%	0.13%
Private Equity	6%	4%	1.95%	1.95%	0.00%	(0.41%)	(0.41%)
Hedge Funds	5%	4%	11.20%	9.57%	0.08%	0.05%	0.13%
Infrastructure	0%	0%	-	-	(0.00%)	(0.02%)	(0.03%)
Cash	1%	1%	5.48%	5.46%	0.00%	0.00%	0.00%
Total			19.61%	= 19.62%	+ (0.50%)	+ 0.49%	(0.00%)

- **Total Fund Return:** For the trailing year, the Fund returned 19.61% versus the benchmark return of 19.62%.
 - Domestic Equity recorded the highest absolute return.
 - Broad US Fixed Income and Short Duration Fixed Income 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 Broad US Fixed Income, Hedge Funds, Private Real Estate, and Short Duration Fixed Income was positive.
- **Actual Allocation:** Deviations from target policy weights added value over the last year.
 - An overweight to Domestic Equity and underweights to Fixed Income had the largest positive impacts.
 - An overweight to Private Equity was the largest detractor from an allocation perspective.

Performance Attribution (GOF) – Three Years

As of September 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%	10.30%	10.29%	(0.00%)	0.05%	0.05%		
International Equity	20%	21%	2.82%	3.74%	(0.19%)	(0.00%)	(0.20%)		
Broad US Fixed Inc	21%	24%	(1.28%)	(1.39%)	0.02%	0.08%	0.10%		
Short Duration Fixed Inc	1%	3%	2.18%	1.50%	0.01%	0.06%	0.07%		
REITS	1%	1%	5.11%	5.07%	0.00%	(0.01%)	(0.01%)		
Private Real Estate	8%	8%	3.86%	(1.04%)	0.45%	(0.13%)	0.32%		
Private Equity	7%	4%	2.50%	2.50%	0.00%	(0.01%)	(0.01%)		
Hedge Funds	6%	5%	6.73%	7.79%	(0.07%)	(0.01%)	(0.08%)		
Infrastructure	0%	0%	-	-	(0.00%)	(0.01%)	(0.01%)		
Cash	1%	1%	3.67%	3.49%	0.00%	(0.03%)	(0.03%)		
Total			4.91%	4.71%	+	0.20%	+	(0.01%)	0.19%

- **Total Fund Return:** Over the last three years, the Total Fund returned 4.91% and outperformed the benchmark by 0.19%.
 - The Domestic Equity allocation earned the highest absolute return.
 - Private Real Estate, Fixed Income, 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 Short Duration Fixed Income managers added value.
 - Active management in International Equity was the primary detractor for the period.
- **Actual Allocation:** Variance from target policy weights had a muted impact on relative results.
 - Underweights to Fixed Income and an overweight to Domestic Equity added value.
 - A small underweight to Private Real Estate was the primary detractor.

Performance Attribution (GOF) – Five Years

As of September 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	35%	33%	14.88%	15.26%	(0.12%)	0.06%	(0.06%)		
International Equity	20%	21%	6.91%	7.66%	(0.16%)	(0.02%)	(0.18%)		
Broad US Fixed Inc	22%	24%	0.63%	0.33%	0.05%	0.10%	0.14%		
Short Duration Fixed Inc	1%	2%	2.21%	1.73%	0.00%	0.09%	0.09%		
REITS	1%	1%	6.92%	5.46%	0.01%	(0.01%)	0.00%		
Private Real Estate	8%	8%	5.58%	2.05%	0.32%	(0.06%)	0.26%		
Private Equity	7%	4%	20.52%	20.52%	0.00%	0.33%	0.33%		
Hedge Funds	6%	6%	6.53%	6.55%	(0.03%)	(0.02%)	(0.04%)		
Infrastructure	0%	0%	-	-	(0.00%)	(0.00%)	(0.00%)		
Cash	1%	1%	2.43%	2.32%	0.00%	0.02%	0.02%		
Total			9.03%	8.48%	+	0.07%	+	0.49%	0.56%

- **Total Fund Return:** Over the last five years, the Total Fund returned 9.03% and outperformed the benchmark by 0.56%.
 - 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.

Current Quarter Target = 34.0% Russell 3000, 24.5% Bloomberg Aggregate, 20.3% MSCI ACWI xUS IMI, 7.9% NCREIF NFI-ODCE Val Wt Net, 5.0% Private Equity, 3.0% 90-day avg. SOFR +4.0%, 2.5% Bloomberg Gov/Cred 1-3 Yr, 1.1% FTSE NAREIT Equity, 1.0% 3-month T-Bill, 0.7% FTSE Dev Core Infra 50/50 Net

Benchmark Definitions

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

Benchmark Definitions

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

Published Research Highlights: 3Q24

STAR Report (clients-only)



Private Equity Fees and Terms Study



2Q24 Market Intelligence Report (clients-only)



Coming Soon: ESG Survey



Recent Blog Posts

Navigating U.S. Equity Concentration: A Look at Global Stocks

Fanglue Zhou

Nonprofits: Same Mission, but New Approach to Allocations

Tony Lissuzzo

The Supermicro Conundrum: When Success Hurts Managers

Nicole Wubbena

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

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan-led workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Please visit our website at callan.com/events-education as we add dates to our 2025 calendar!



Mark Your Calendar

2025 Regional Workshops

June 3, 2025 – Denver

June 5, 2025 – New York

October 28, 2025 – Chicago

October 30, 2025 – San Francisco

Watch your email for further details and an invitation.

Upcoming Webinars

November 21, 2024

Research Café featuring Callan's 2024 Private Equity Fees and Terms Study

January 2025

Callan's 2025 Capital Markets Assumptions Webinar

Introducing Callan On-Demand Education (CODE)

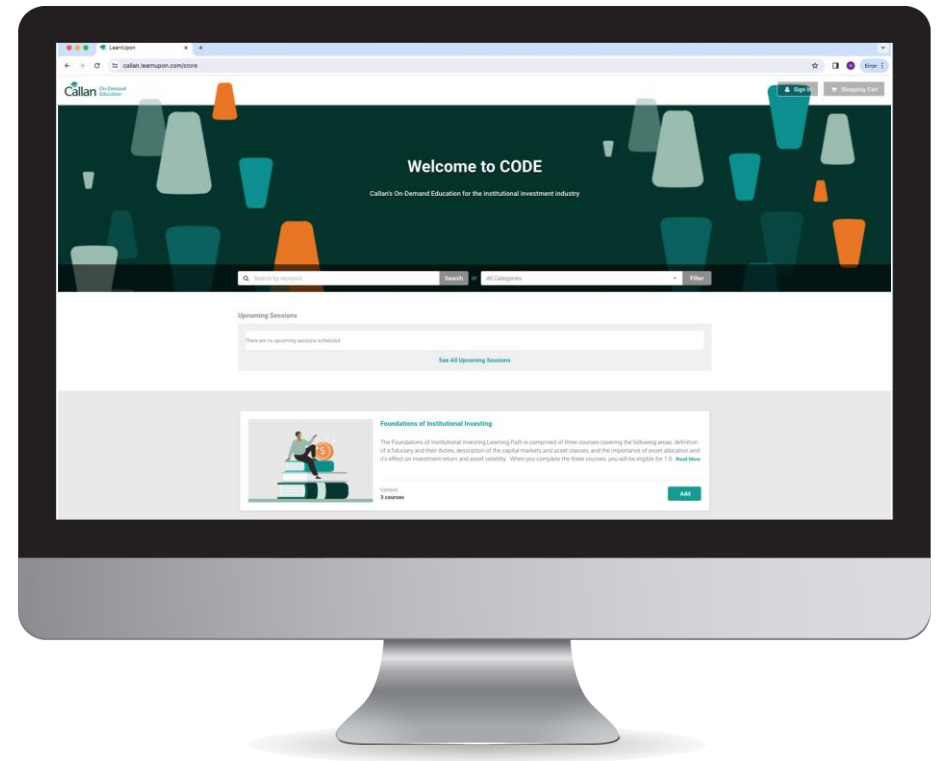


- ▶ Variety of educational courses
- ▶ Interactive and engaging
- ▶ Self-guided modules
- ▶ Eligible for continuing education credits
- ▶ Learning at your own pace

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

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

callan.com/code



3 Reasons to Take CODE Courses

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

Callan Institute Events

Upcoming conferences, workshops, and webinars

Callan College

Intro to Investments—Learn the Fundamentals

This course is for institutional investors, including trustees and staff members of public plans, corporate plans, and nonprofits. This session familiarizes trustees and staff with basic investment theory, terminology, and practices.

– September 24-26, 2024 – Virtual Session via Zoom

Please visit our website at callan.com/events-education as we add dates to our 2024 calendar!

Mark Your Calendar

2024 Regional Workshops

October 22, 2024 – Denver

October 23, 2024 – Chicago

Watch your email for further details and an invitation.

2025 National Conference

Mark your calendars for this event in Scottsdale on April 27-29, 2025

Our annual conference will feature mainstage speakers and Callan lead workshops on a variety of topics.

This year we welcome Zanny Minton Beddoes to the stage.

Registration for this event will open in January 2025!

Important Disclosures

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

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

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

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

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

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

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

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

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

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

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

Important Disclosures (continued)

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

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

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

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

Past performance is no guarantee of future results.